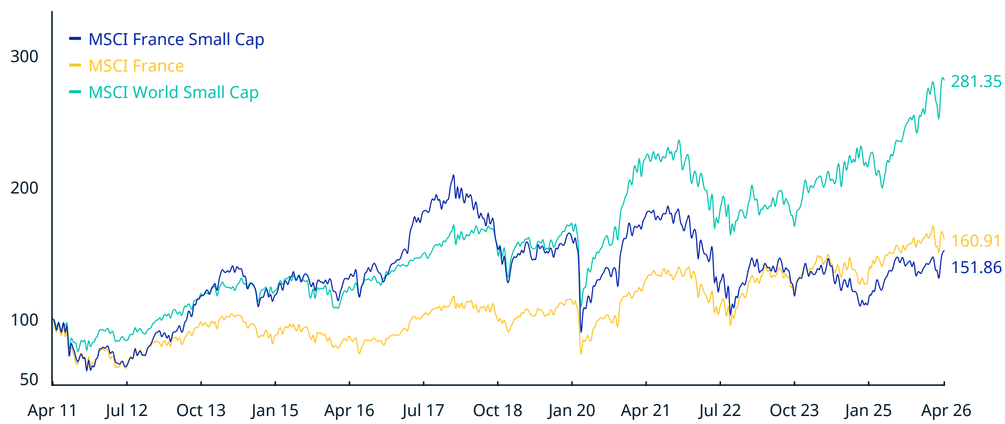
MSCI France Small Cap Index (USD)

The **MSCI France Small Cap Index** is designed to measure the performance of the small cap segment of the French equity market. With 85 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in France.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI France Small Cap	MSCI France	MSCI World Small Cap
2025	23.49	25.14	17.96
2024	-19.84	-7.41	6.44
2023	9.92	18.75	13.77
2022	-26.76	-15.32	-20.07
2021	6.32	17.76	14.36
2020	0.10	2.45	14.39
2019	23.33	23.00	24.12
2018	-31.18	-14.63	-15.18
2017	39.82	25.99	20.90
2016	5.57	2.20	10.95
2015	11.13	-2.22	-1.79
2014	-4.23	-11.85	0.43
2013	50.60	23.33	30.38
2012	26.34	17.71	15.59

INDEX PERFORMANCE — PRICE RETURNS (%) (APR 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1992
MSCI France Small Cap	13.73	5.57	17.18	8.66	2.21	-3.21	1.23	6.69
MSCI France	5.47	-1.49	9.99	-0.31	4.78	4.37	6.45	5.12
MSCI World Small Cap	8.96	4.15	34.64	10.02	14.92	4.88	8.52	7.69

FUNDAMENTALS (APR 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI France Small Cap	3.72	20.91	11.78	1.49
MSCI France	3.01	18.82	14.49	2.08
MSCI World Small Cap	1.96	26.64	16.97	2.07

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1992	(%)	Period YYYY-MM-DD
MSCI France Small Cap	22.55	20.72	21.68	23.22	-0.02	-0.20	0.07	0.28	67.07	2007-11-07—2009-03-09
MSCI France	2.71	15.80	17.91	18.51	0.08	0.14	0.30	0.21	61.60	2007-10-31—2009-03-09
MSCI World Small Cap	13.90	16.56	17.73	18.04	0.64	0.16	0.42	0.36	62.32	2007-07-13—2009-03-09

[1] Last 12 months [2] Based on monthly price returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI France Small Cap Index was launched on Jan 15, 1998. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

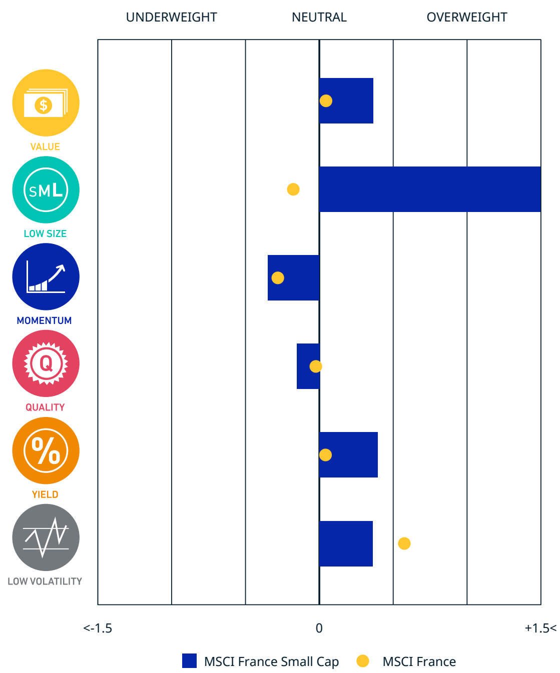
	MSCI France Small Cap
Number of Constituents	85
	Mkt Cap (USD Millions)
Index	143,103.44
Largest	9,012.99
Smallest	230.07
Average	1,683.57
Median	1,106.07

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GAZTRANSPORT ET TECHNIGA	9.01	6.30	Energy
SPIE	8.37	5.85	Industrials
NEXANS	6.90	4.82	Industrials
TECHNIP ENERGIES	6.32	4.42	Energy
SCOR	6.01	4.20	Financials
EDENRED	5.99	4.18	Financials
ELIS	5.02	3.51	Industrials
VALLOUREC	4.94	3.45	Energy
ARKEMA	4.15	2.90	Materials
S.O.I.T.E.C.	4.00	2.79	Info Tech
Total	60.69	42.41	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

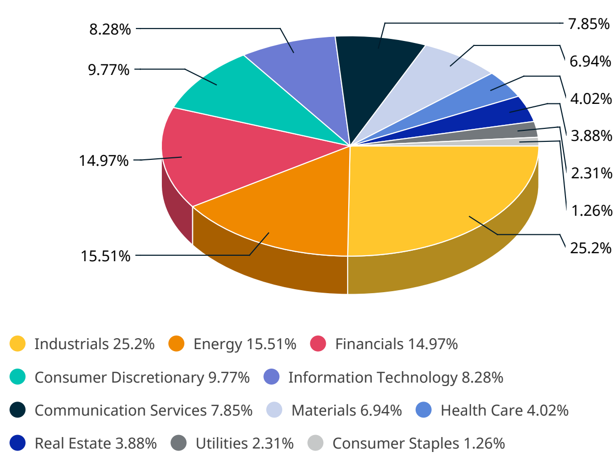
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.