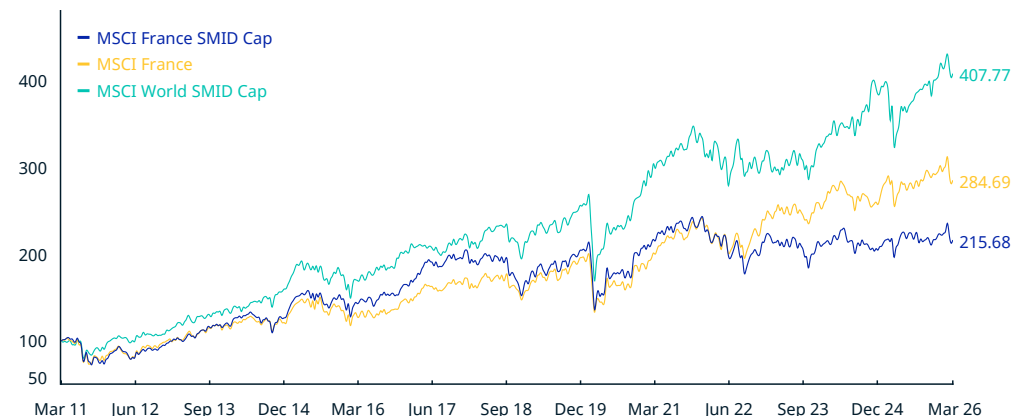


MSCI France SMID Cap Index (EUR)

The **MSCI France SMID Cap Index** is designed to measure the performance of the mid and small cap segments of the French market. With 112 constituents, the index covers about 28% of the equity universe in France.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI France SMID Cap	MSCI France	MSCI World SMID Cap
2025	6.41	13.25	4.37
2024	-2.39	0.99	16.88
2023	7.67	17.29	11.70
2022	-17.79	-7.65	-13.62
2021	17.75	28.59	25.61
2020	0.55	-4.52	6.21
2019	28.76	28.03	29.16
2018	-19.40	-8.36	-9.19
2017	19.89	13.09	8.06
2016	8.62	8.02	13.19
2015	18.19	11.27	10.98
2014	6.32	2.58	18.00
2013	26.10	20.87	24.38
2012	21.49	19.43	15.15

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI France SMID Cap	-8.43	-2.36	2.66	-2.36	0.29	-0.07	4.00	6.15	
MSCI France	-8.86	-3.56	3.32	-3.56	4.74	7.16	8.22	5.15	
MSCI World SMID Cap	-5.37	2.13	13.21	2.13	10.71	6.20	9.12	8.17	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.97	18.70	10.99	1.33
3.05	18.08	14.25	2.00
2.07	23.10	16.33	2.19

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI France SMID Cap	9.74	13.46	15.53	17.45	-0.13	-0.04	0.27	0.33	59.16	2007-06-04–2009-03-09
MSCI France	2.71	12.13	14.11	15.62	0.20	0.43	0.54	0.29	61.99	2000-08-31–2003-03-12
MSCI World SMID Cap	9.85	13.08	14.47	15.38	0.62	0.36	0.60	0.48	57.61	2007-06-01–2009-03-09

¹ Last 12 months ² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI France SMID Cap Index was launched on Jun 05, 2007. 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

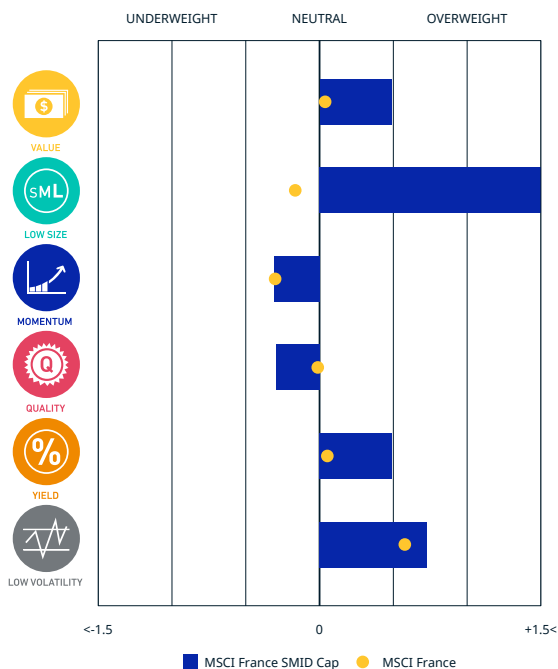
MSCI France SMID Cap	
Number of Constituents	112
Mkt Cap (EUR Millions)	
Index	287,492.98
Largest	16,213.91
Smallest	47.60
Average	2,566.90
Median	1,090.83

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
PUBLICIS GROUPE	16.21	5.64	Comm Svcs
PERNOD RICARD	12.96	4.51	Cons Staples
UNIBAIL-RODAMCO-WE	11.56	4.02	Real Estate
EURONEXT	10.77	3.75	Financials
BOUYGUES	9.52	3.31	Industrials
CARREFOUR	9.37	3.26	Cons Staples
EIFFAGE	9.00	3.13	Industrials
BUREAU VERITAS SA	8.75	3.04	Industrials
ALSTOM	8.41	2.92	Industrials
ACCOR	7.63	2.65	Cons Discr
Total	104.17	36.24	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



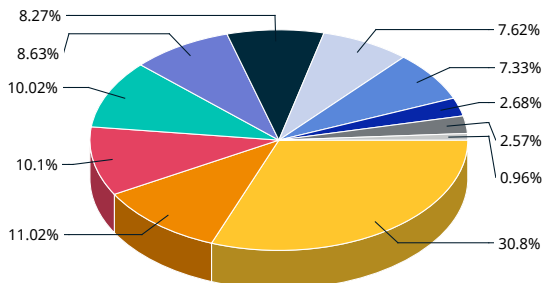
MSCI FaCS

- 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



- Industrials 30.8%
- Financials 11.02%
- Real Estate 10.1%
- Consumer Discretionary 10.02%
- Communication Services 8.63%
- Consumer Staples 8.27%
- Health Care 7.62%
- Energy 7.33%
- Materials 2.68%
- Information Technology 2.57%
- Utilities 0.96%

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.

ABOUT MSCI

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