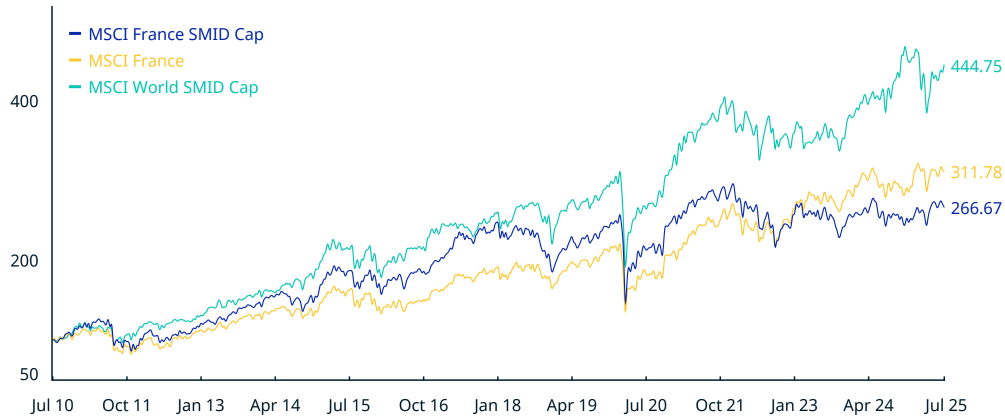
MSCI France SMID Cap Index (EUR)

The **MSCI France SMID Cap Index** is designed to measure the performance of the mid and small cap segments of the French market. With 101 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI France SMID Cap	MSCI France	MSCI World SMID Cap
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
2011	-17.19	-14.09	-5.34

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2025)

FUNDAMENTALS (JUL 31, 2025)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI France SMID Cap	-1.29	2.85	3.00	6.08	1.44	5.04	3.68	6.39	3.79	15.66	11.21	1.28
MSCI France	1.36	3.69	6.26	7.72	8.45	12.00	6.69	5.23	3.10	17.64	14.61	1.92
MSCI World SMID Cap	3.60	10.37	5.37	-0.35	6.22	11.21	7.55	8.11	2.04	22.96	17.12	2.13

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

		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, 1998	(%)	Period YYYY-MM-DD
MSCI France SMID Cap	2.78	16.11	17.85	17.72	-0.01	0.28	0.26	0.34	59.16	2007-06-04—2009-03-09
MSCI France	1.35	14.14	16.28	16.01	0.44	0.68	0.45	0.29	61.99	2000-08-31—2003-03-12
MSCI World SMID Cap	11.06	15.19	15.26	15.96	0.29	0.68	0.50	0.47	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

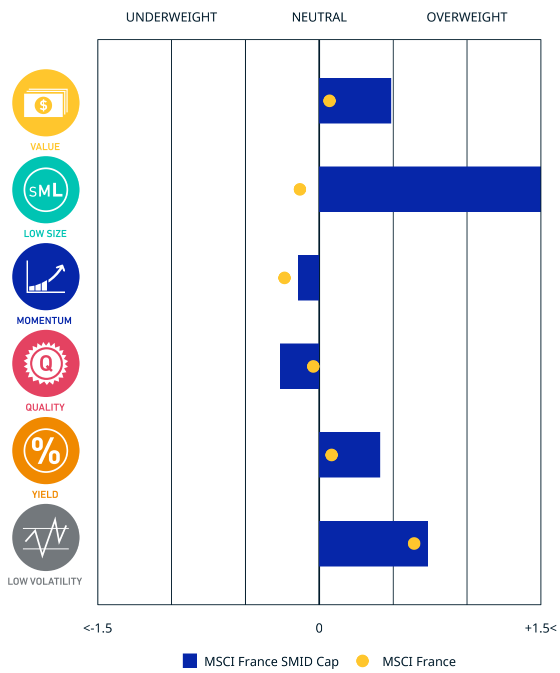
	MSCI France SMID Cap
Number of Constituents	101
	Mkt Cap (EUR Millions)
Index	270,207.61
Largest	18,356.23
Smallest	231.35
Average	2,675.32
Median	1,368.70

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
PUBLICIS GROUPE	18.36	6.79	Comm Srvcs
EURONEXT	11.07	4.10	Financials
UNIBAIL-RODAMCO-WE	10.36	3.84	Real Estate
ACCOR	8.75	3.24	Cons Discr
BUREAU VERITAS SA	8.59	3.18	Industrials
EIFFAGE	8.07	2.99	Industrials
EUROFINS SCIENTIFIC	7.97	2.95	Health Care
SPIE	7.35	2.72	Industrials
KLEPIERRE	7.22	2.67	Real Estate
ALSTOM	7.14	2.64	Industrials
Total	94.88	35.12	

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

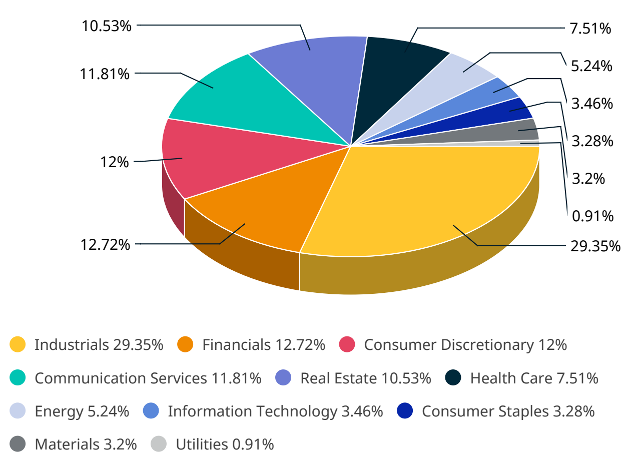
YIELD
Cash Flow Paid Out

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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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