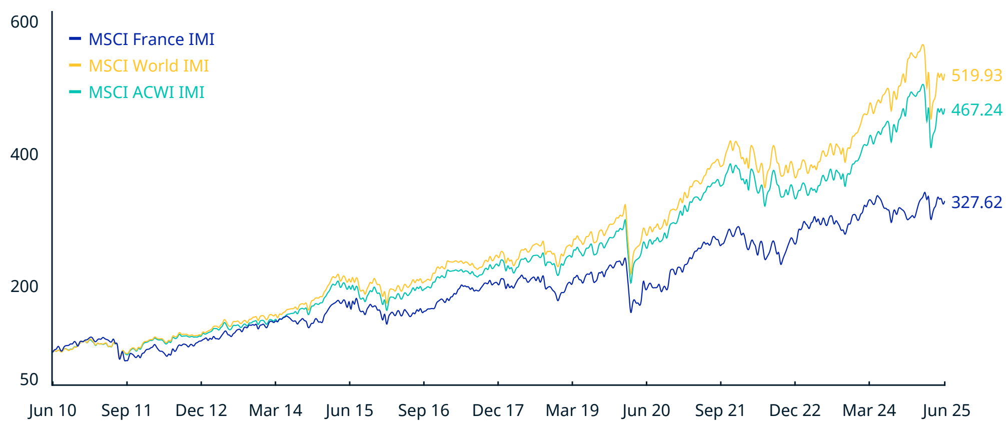
MSCI France IMI Index (EUR)

The MSCI France Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the French market. With 131 constituents, the index covers about 99% 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) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI France IMI	MSCI World IMI	MSCI ACWI IMI
2024	0.29	25.36	24.14
2023	16.87	18.72	17.47
2022	-8.37	-12.86	-13.06
2021	27.93	30.23	27.20
2020	-4.63	6.33	6.65
2019	28.05	29.83	28.68
2018	-9.46	-4.85	-5.54
2017	13.77	7.54	8.87
2016	8.17	11.43	11.60
2015	12.12	10.51	8.96
2014	2.98	19.02	18.24
2013	22.24	21.91	18.21
2012	19.90	14.27	14.60
2011	-14.24	-2.89	-4.81

INDEX PERFORMANCE — NET RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI France IMI	-0.75	0.99	6.41	6.67	10.75	10.78	6.95	5.40
MSCI World IMI	0.93	2.59	5.98	-3.61	13.19	13.16	9.73	7.00
MSCI ACWI IMI	1.09	2.71	5.81	-3.12	12.38	12.40	9.12	6.89

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI France IMI	3.16	17.47	14.22	1.85
MSCI World IMI	1.76	23.27	19.35	3.27
MSCI ACWI IMI	1.85	22.15	18.37	3.01

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 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 IMI	1.39	14.95	16.42	16.19	0.57	0.62	0.46	0.30	63.00	2000-09-04—2003-03-12
MSCI World IMI	1.98	14.46	13.88	14.25	0.74	0.86	0.69	0.43	58.66	2000-09-07—2009-03-09
MSCI ACWI IMI	2.24	13.74	13.13	13.77	0.72	0.85	0.67	0.43	56.60	2000-09-07—2003-03-12

[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 IMI 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

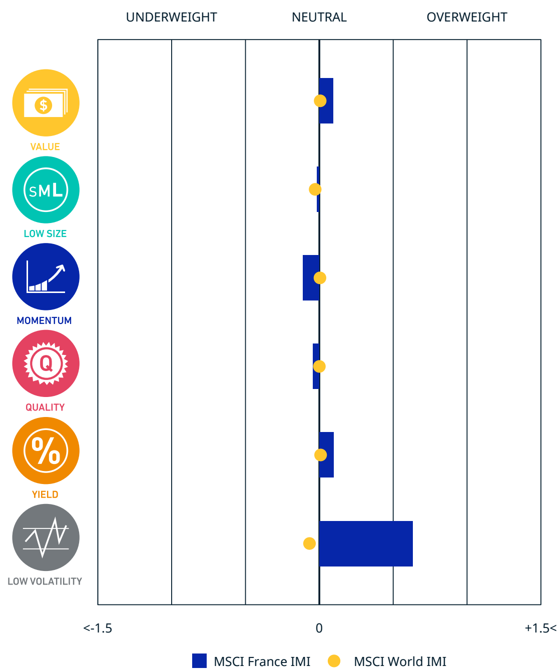
	MSCI France IMI
Number of Constituents	131
	Mkt Cap (EUR Millions)
Index	1,873,550.98
Largest	123,478.75
Smallest	237.15
Average	14,301.92
Median	2,433.94

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
SCHNEIDER ELECTRIC	123.48	6.59	Industrials
LVMH MOET HENNESSY	122.30	6.53	Cons Discr
TOTALENERGIES	106.44	5.68	Energy
AIRBUS	105.33	5.62	Industrials
AIR LIQUIDE	101.30	5.41	Materials
SAFRAN	99.35	5.30	Industrials
SANOFI	91.27	4.87	Health Care
L'OREAL	87.30	4.66	Cons Staples
BNP PARIBAS	77.67	4.15	Financials
AXA	73.83	3.94	Financials
Total	988.28	52.75	

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

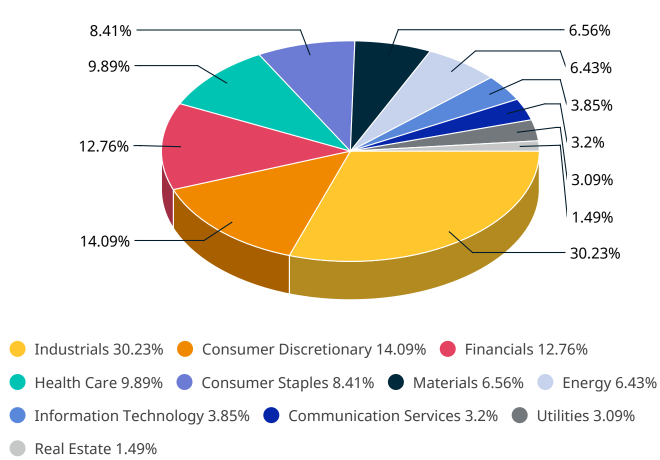
YIELD
Cash Flow Paid Out

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.