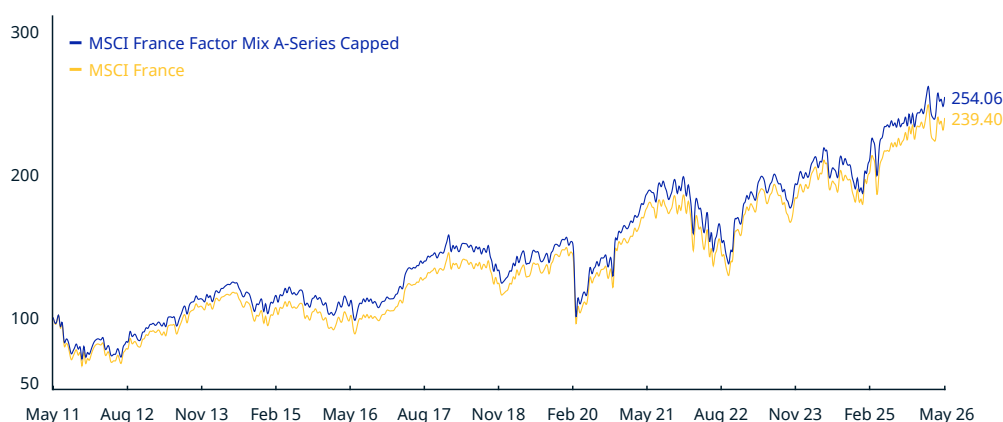


MSCI France Factor Mix A-Series Capped Index (USD)

The **MSCI France Factor Mix A-Series Capped Index** represents the performance of large- and mid-cap companies across French equity markets. It aims to represent the performance of quality, value and low volatility factor strategies. The Index is an equal weighted combination of the MSCI France Value Weighted, MSCI France Minimum Volatility and MSCI France Quality Indexes in a single multi-factor index. The MSCI A-Series capped index methodology is designed to take into account the minimum number of stock guidelines for ETFs listed in the U.S. for non-U.S. equity indexes and the 25% and 50% concentration constraints required for a fund to qualify as a regulated investment company (RIC) in the U.S.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI France Factor Mix A-Series Capped	MSCI France
2025	28.18	28.44
2024	-5.68	-5.33
2023	20.77	21.40
2022	-15.03	-13.33
2021	21.47	19.51
2020	4.88	4.07
2019	22.70	25.72
2018	-14.26	-12.76
2017	28.87	28.75
2016	3.58	4.88
2015	1.68	-0.11
2014	-6.95	-9.92
2013	25.72	26.33
2012	20.92	21.29

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2001
					3 Yr	5 Yr	10 Yr		
MSCI France Factor Mix A-Series Capped	0.81	-4.03	9.41	3.85	11.25	6.23	8.56	6.83	
MSCI France	1.57	-4.28	11.20	1.82	10.63	6.05	8.96	5.67	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.45	17.43	13.10	1.83
3.08	18.77	14.41	2.08

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – MAY 29, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2001	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI France Factor Mix A-Series Capped	0.95	2.32	20.06	14.34	17.18	17.86	0.49	0.24	0.42	0.34	58.48	2007-12-10–2009-03-09
MSCI France	1.00	0.00	2.71	15.02	17.84	18.47	0.44	0.22	0.43	0.28	60.35	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI France Factor Mix A-Series Capped Index was launched on Aug 14, 2014. 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

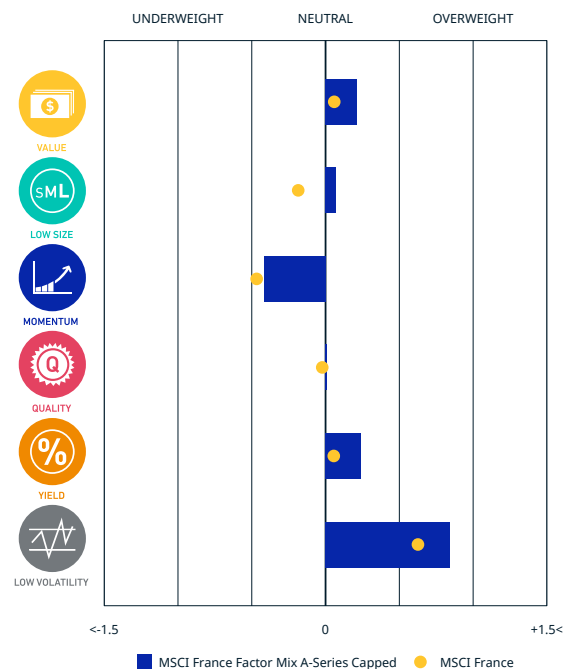
	MSCI France Factor Mix A-Series Capped	MSCI France
Number of Constituents	53	54
Weight (%)		
Largest	7.84	8.02
Smallest	0.07	0.17
Average	1.89	1.85
Median	1.53	0.89

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOTALENERGIES	7.84	8.02	Energy
AXA	5.10	3.57	Financials
BNP PARIBAS	5.02	5.02	Financials
SANOFI	4.48	4.44	Health Care
VINCI	4.46	3.32	Industrials
AIR LIQUIDE	4.41	5.54	Materials
L'OREAL	4.05	4.94	Cons Staples
SCHNEIDER ELECTRIC	3.90	7.95	Industrials
SAFRAN	3.29	5.84	Industrials
DANONE	3.14	2.12	Cons Staples
Total	45.68	50.76	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



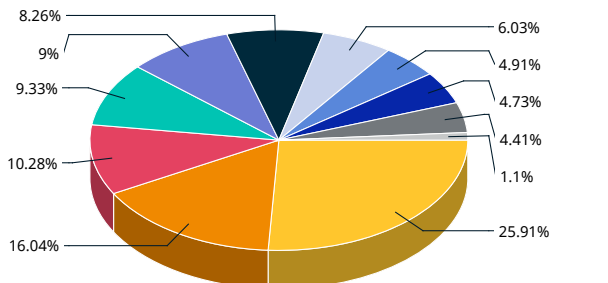
MSCI FaCS

- 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 25.91%
- Financials 16.04%
- Consumer Staples 10.28%
- Consumer Discretionary 9.33%
- Energy 9%
- Health Care 8.26%
- Materials 6.03%
- Communication Services 4.91%
- Information Technology 4.73%
- Utilities 4.41%
- Real Estate 1.1%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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