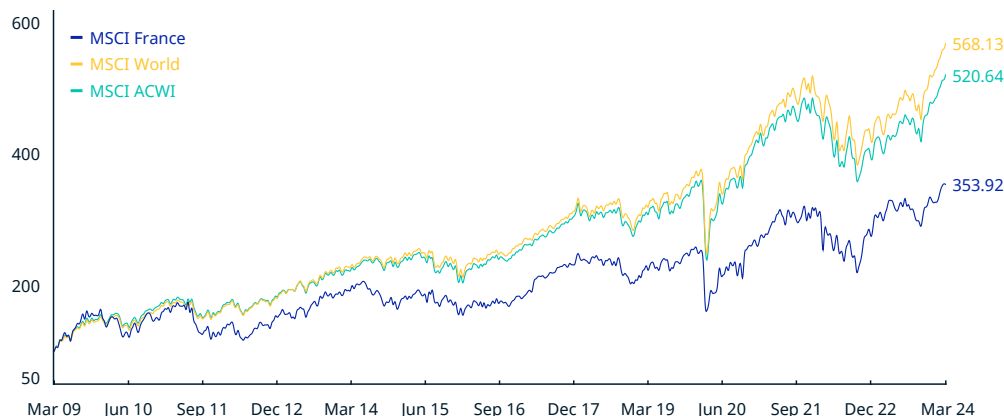


MSCI France Index (USD)

The **MSCI France Index** is designed to measure the performance of the large and mid cap segments of the French market. With 62 constituents, the index covers about 85% of the equity universe in France.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI France	MSCI World	MSCI ACWI
2023	21.40	23.79	22.20
2022	-13.33	-18.14	-18.36
2021	19.51	21.82	18.54
2020	4.07	15.90	16.25
2019	25.72	27.67	26.60
2018	-12.76	-8.71	-9.41
2017	28.75	22.40	23.97
2016	4.88	7.51	7.86
2015	-0.11	-0.87	-2.36
2014	-9.92	4.94	4.16
2013	26.33	26.68	22.80
2012	21.29	15.83	16.13
2011	-16.87	-5.54	-7.35
2010	-4.11	11.76	12.67

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000				
MSCI France	3.10	5.88	12.15	5.88	8.44	9.49	6.02	4.64	2.83	16.62	14.67	2.11
MSCI World	3.21	8.88	25.11	8.88	8.60	12.07	9.39	6.50	1.82	21.97	18.72	3.36
MSCI ACWI	3.14	8.20	23.22	8.20	6.96	10.92	8.66	6.36	1.92	21.11	17.77	3.07

FUNDAMENTALS (MAR 29, 2024)

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI France	2.81	20.01	22.28	18.56	0.37	0.43	0.33	na	60.35	2007-10-31–2009-03-09
MSCI World	2.29	17.04	18.07	14.91	0.42	0.61	0.58	na	57.82	2007-10-31–2009-03-09
MSCI ACWI	2.57	16.62	17.74	14.74	0.33	0.56	0.54	0.36	58.38	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 Index was launched on Mar 31, 1986. 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

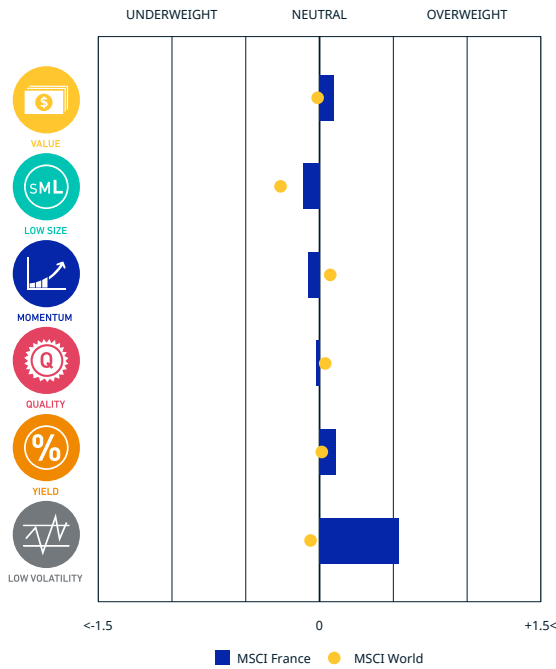
MSCI France	
Number of Constituents	62
Mkt Cap (USD Millions)	
Index	2,051,607.26
Largest	248,623.30
Smallest	2,327.49
Average	33,090.44
Median	11,526.99

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
LVMH MOET HENNESSY	248.62	12.12	Cons Discr
TOTALENERGIES	148.82	7.25	Energy
SCHNEIDER ELECTRIC	123.22	6.01	Industrials
L'OREAL	113.99	5.56	Cons Staples
SANOFI	111.82	5.45	Health Care
AIRBUS	109.31	5.33	Industrials
AIR LIQUIDE	109.24	5.32	Materials
HERMES INTERNATIONAL	80.93	3.94	Cons Discr
SAFRAN	77.54	3.78	Industrials
BNP PARIBAS	73.46	3.58	Financials
Total	1,196.95	58.34	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



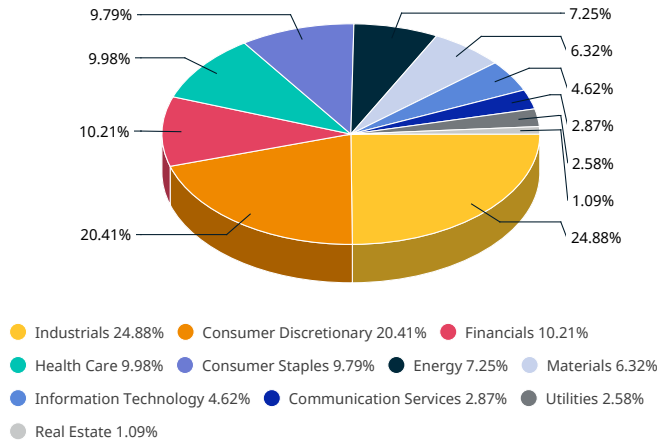
MSCI FaCS

- 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 45 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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