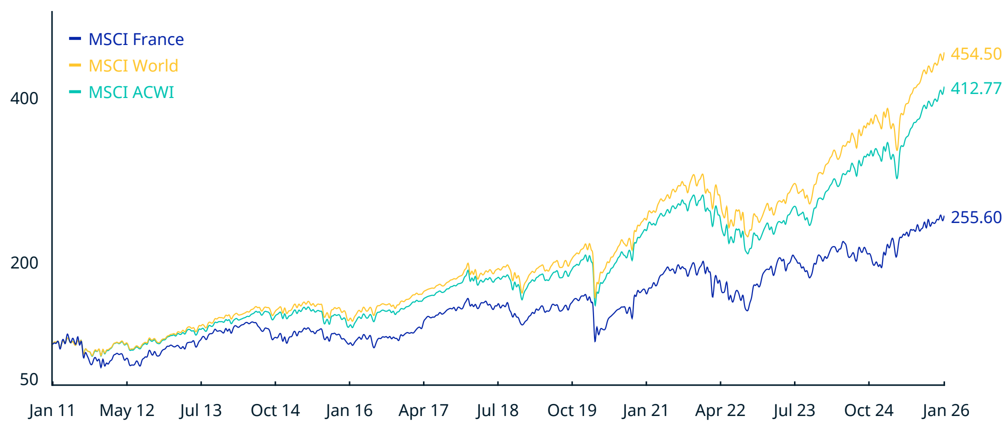
MSCI France Index (USD)

The **MSCI France Index** is designed to measure the performance of the large and mid cap segments of the French market. With 55 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) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI France	MSCI World	MSCI ACWI
2025	28.44	21.09	22.34
2024	-5.33	18.67	17.49
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

INDEX PERFORMANCE — NET RETURNS (%) (JAN 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI France	1.20	3.64	20.29	1.20	10.32	9.81	9.59	4.91
MSCI World	2.24	3.36	19.58	2.24	19.31	12.87	13.11	7.28
MSCI ACWI	2.96	4.03	21.87	2.96	19.06	11.95	12.75	7.21

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI France	2.95	18.69	15.09	2.13
MSCI World	1.57	24.26	20.02	3.95
MSCI ACWI	1.64	23.38	18.98	3.65

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

		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 29, 2000	(%)	Period YYYY-MM-DD
MSCI France	2.23	13.87	17.14	18.04	0.43	0.44	0.47	na	60.35	2007-10-31—2009-03-09
MSCI World	2.37	11.05	14.36	14.54	1.23	0.70	0.77	na	57.82	2007-10-31—2009-03-09
MSCI ACWI	2.56	10.88	13.97	14.31	1.23	0.65	0.76	0.40	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

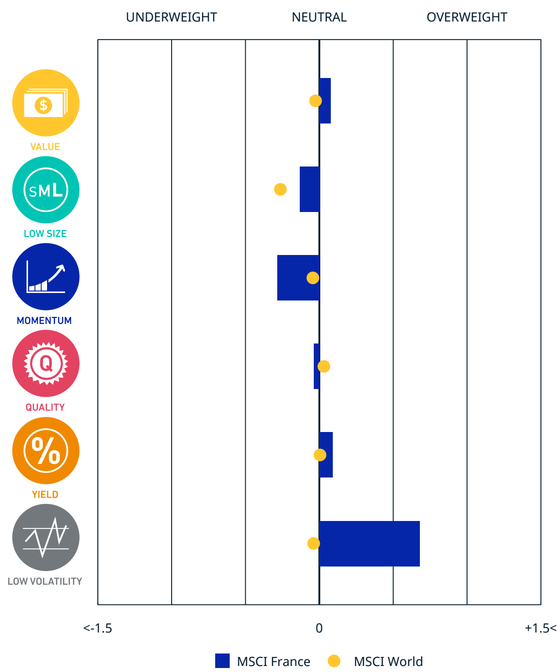
	MSCI France
Number of Constituents	55
	Mkt Cap (USD Millions)
Index	2,211,121.97
Largest	162,700.99
Smallest	2,954.33
Average	40,202.22
Median	19,198.76

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
LVMH MOET HENNESSY	162.70	7.36	Cons Discr
SCHNEIDER ELECTRIC	158.04	7.15	Industrials
TOTALENERGIES	144.47	6.53	Energy
AIRBUS	136.72	6.18	Industrials
SAFRAN	128.94	5.83	Industrials
L'OREAL	110.58	5.00	Cons Staples
BNP PARIBAS	109.05	4.93	Financials
AIR LIQUIDE	108.70	4.92	Materials
SANOFI	104.09	4.71	Health Care
ESSILORLUXOTTICA	92.36	4.18	Health Care
Total	1,255.65	56.79	

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

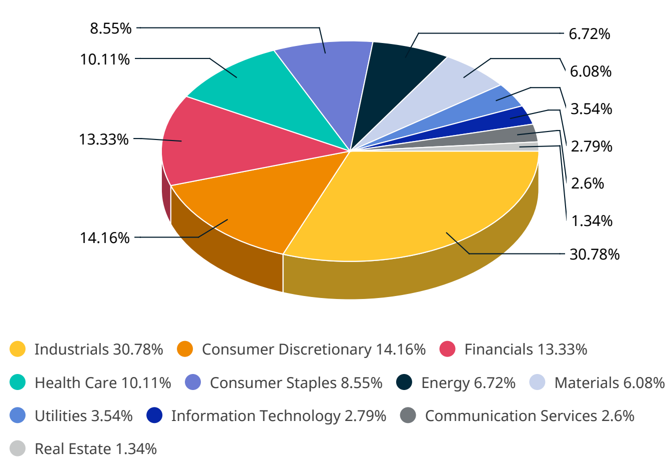
YIELD
Cash Flow Paid Out

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.