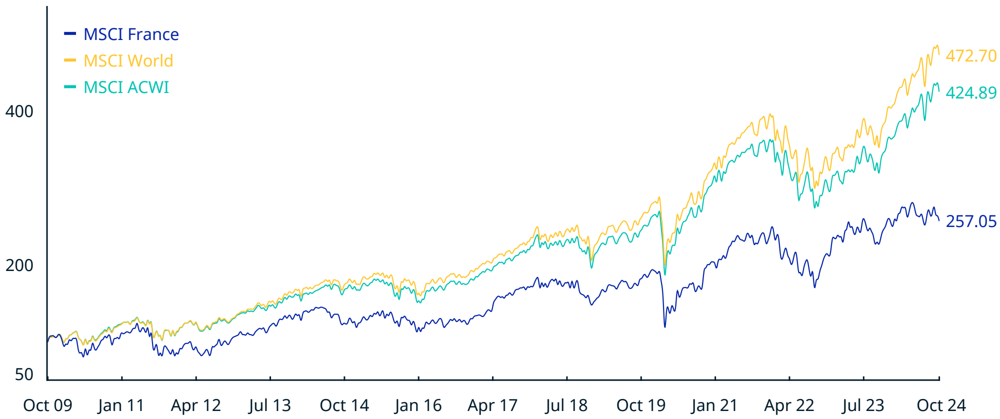
MSCI France Index (USD)

The **MSCI France Index** is designed to measure the performance of the large and mid cap segments of the French market. With 60 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 — GROSS RETURNS (USD) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI France	MSCI World	MSCI ACWI
2023	22.28	24.42	22.81
2022	-12.67	-17.73	-17.96
2021	20.59	22.35	19.04
2020	4.70	16.50	16.82
2019	26.95	28.40	27.30
2018	-11.90	-8.20	-8.93
2017	29.90	23.07	24.62
2016	6.02	8.15	8.48
2015	0.78	-0.32	-1.84
2014	-8.99	5.50	4.71
2013	27.66	27.37	23.44
2012	22.82	16.54	16.80
2011	-16.00	-5.02	-6.86
2010	-3.23	12.34	13.21

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 31, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI France	-6.37	-1.48	14.07	-0.56	2.89	7.03	7.44	8.63
MSCI World	-1.96	2.54	34.29	16.94	6.90	12.57	10.36	8.54
MSCI ACWI	-2.21	2.67	33.40	16.44	6.01	11.61	9.62	8.36

FUNDAMENTALS (OCT 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI France	3.15	16.08	13.45	1.91
MSCI World	1.78	22.35	18.76	3.45
MSCI ACWI	1.86	21.45	17.75	3.16

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2024)

		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, 1987	(%)	Period YYYY-MM-DD
MSCI France	1.87	20.42	22.27	18.66	0.06	0.31	0.38	na	59.92	2007-10-31—2009-03-09
MSCI World	2.31	16.84	17.80	15.00	0.27	0.62	0.62	na	57.46	2007-10-31—2009-03-09
MSCI ACWI	2.48	16.46	17.42	14.81	0.22	0.58	0.58	0.39	58.06	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross 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

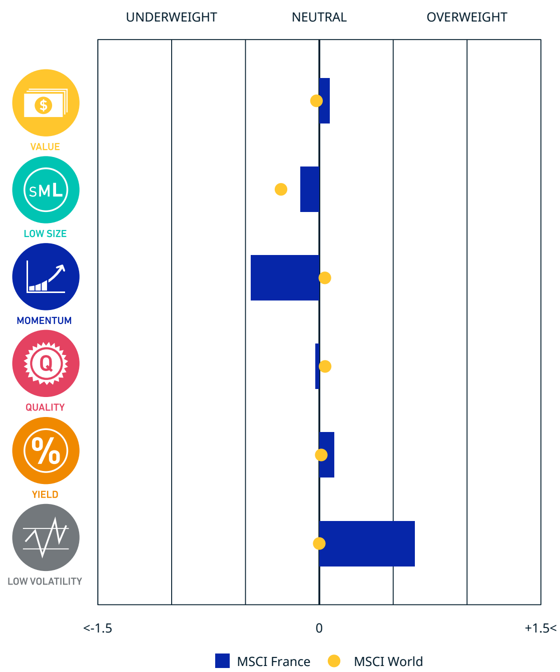
	MSCI France
Number of Constituents	60
	Mkt Cap (USD Millions)
Index	1,868,374.74
Largest	182,109.67
Smallest	2,606.16
Average	31,139.58
Median	10,782.81

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
LVMH MOET HENNESSY	182.11	9.75	Cons Discr
SCHNEIDER ELECTRIC	140.81	7.54	Industrials
TOTALENERGIES	134.47	7.20	Energy
SANOFI	120.16	6.43	Health Care
AIR LIQUIDE	103.35	5.53	Materials
AIRBUS	90.42	4.84	Industrials
L'OREAL	89.93	4.81	Cons Staples
SAFRAN	77.11	4.13	Industrials
HERMES INTERNATIONAL	71.31	3.82	Cons Discr
ESSILORLUXOTTICA	69.51	3.72	Health Care
Total	1,079.18	57.76	

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

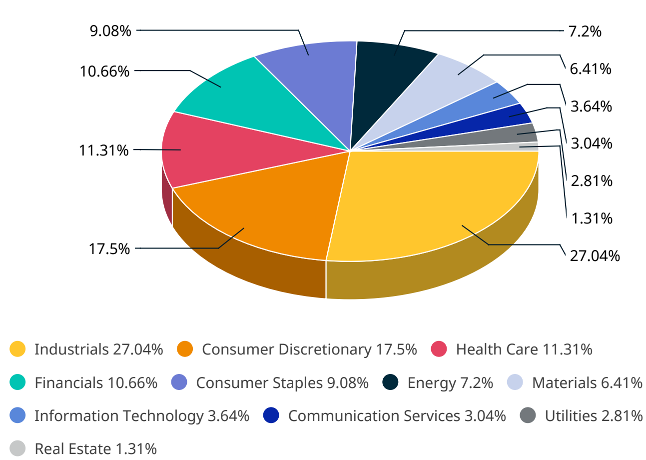
YIELD
Cash Flow Paid Out

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



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.