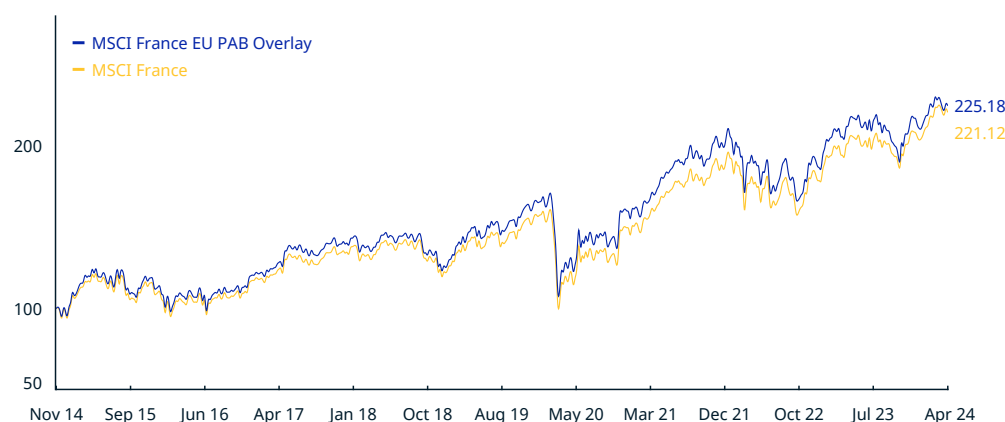


MSCI France EU PAB Overlay Index (EUR)

The MSCI France EU PAB Overlay Index is based on the MSCI France Index, its parent index, and includes large and mid-cap securities across the French market. The index is designed to meet the minimum standards of the EU Paris Aligned Benchmark (PAB). The index aims to: reduce the weighted average greenhouse gas intensity by 50%, reduce the weighted average greenhouse gas (GHG) intensity by 7% on an annualized basis, achieve a modest tracking error compared to the Parent Index and low turnover. The index excludes companies involved in Controversial Weapons businesses, Very Severe ESG Controversies, Severe Environmental Controversies, Tobacco Manufacturing, Thermal Coal, Oil & Gas and Fossil Fuel-based power generation.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (NOV 2014 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI France EU PAB Overlay	MSCI France
2023	17.06	17.29
2022	-10.28	-7.65
2021	28.88	28.59
2020	-2.97	-4.52
2019	31.06	28.03
2018	-9.42	-8.36
2017	14.70	13.09
2016	7.70	8.02
2015	13.42	11.27

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2014	FUNDAMENTALS (APR 30, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI France EU PAB Overlay	-2.19	2.88	3.57	3.88	7.66	8.35	na	8.98		2.94	19.43	15.49	1.98
MSCI France	-1.87	4.45	7.50	6.27	9.52	8.90	na	8.77		2.91	16.74	14.28	2.07

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2014	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI France EU PAB Overlay	1.01	1.74	16.06	16.05	18.86	na	0.45	0.49	na	0.58	37.69	2020-02-19–2020-03-18
MSCI France	1.00	0.00	2.81	15.23	18.60	na	0.59	0.52	na	0.58	38.64	2020-02-19–2020-03-18

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 EU PAB Overlay Index was launched on Oct 30, 2023. 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

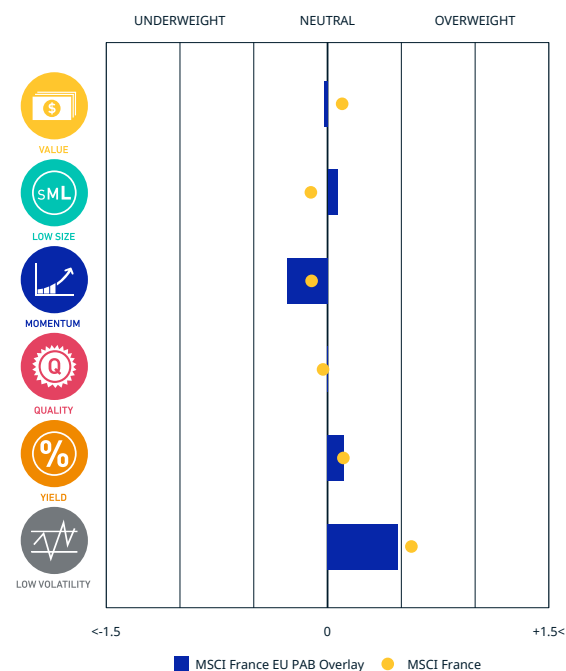
	MSCI France EU PAB Overlay	MSCI France
Number of Constituents	50	62
	Weight (%)	
Largest	12.73	11.52
Smallest	0.11	0.11
Average	2.00	1.61
Median	1.13	0.55

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
LVMH MOET HENNESSY	12.73	11.52	Cons Discr
SCHNEIDER ELECTRIC	8.20	6.31	Industrials
L'OREAL	7.42	5.70	Cons Staples
SANOFI	6.96	5.71	Health Care
HERMES INTERNATIONAL	5.05	3.84	Cons Discr
ESSILORLUXOTTICA	4.54	3.19	Health Care
AIR LIQUIDE	4.20	5.20	Materials
BNP PARIBAS	4.18	3.76	Financials
VINCI	4.14	2.97	Industrials
AXA	3.52	3.17	Financials
Total	60.93	51.38	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



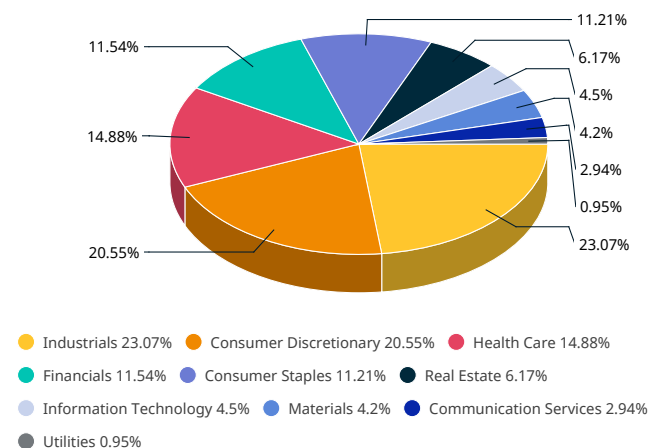
MSCI FaCS

- 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

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