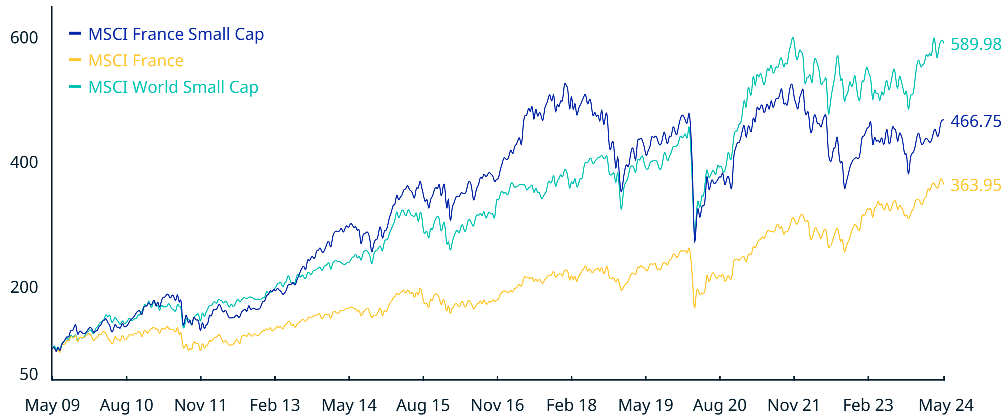
MSCI France Small Cap Index (EUR)

The **MSCI France Small Cap Index** is designed to measure the performance of the small cap segment of the French equity market. With 73 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in France.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (MAY 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI France Small Cap	MSCI France	MSCI World Small Cap
2023	8.96	17.29	11.84
2022	-19.99	-7.65	-13.43
2021	16.27	28.59	24.54
2020	-6.71	-4.52	6.39
2019	28.10	28.03	28.51
2018	-26.69	-8.36	-9.51
2017	24.34	13.09	7.74
2016	10.36	8.02	16.08
2015	25.62	11.27	11.05
2014	10.64	2.58	16.03
2013	46.70	20.87	26.66
2012	27.31	19.43	15.74
2011	-17.23	-14.09	-6.02
2010	31.73	2.55	34.89

INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI France Small Cap	6.37	8.38	9.88	5.41	-1.21	2.96	4.49	6.17
MSCI France	1.41	2.81	13.77	7.77	8.92	10.47	8.14	3.96
MSCI World Small Cap	2.98	2.69	16.17	5.32	3.45	9.08	9.39	7.83

FUNDAMENTALS (MAY 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI France Small Cap	3.25	15.43	10.98	1.56
MSCI France	2.91	16.65	14.26	2.03
MSCI World Small Cap	2.09	23.13	16.49	1.80

INDEX RISK AND RETURN CHARACTERISTICS (MAY 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 29, 2000	(%)	Period YYYY-MM-DD
MSCI France Small Cap	18.52	18.68	23.83	20.08	-0.05	0.22	0.31	0.33	63.44	2007-06-04—2009-03-09
MSCI France	2.81	15.18	18.37	16.18	0.54	0.60	0.55	0.23	57.79	2001-01-31—2003-03-12
MSCI World Small Cap	10.42	16.40	19.06	16.57	0.20	0.52	0.61	0.46	58.30	2007-06-04—2009-03-09

[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 Small Cap Index was launched on Jan 01, 2001. 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

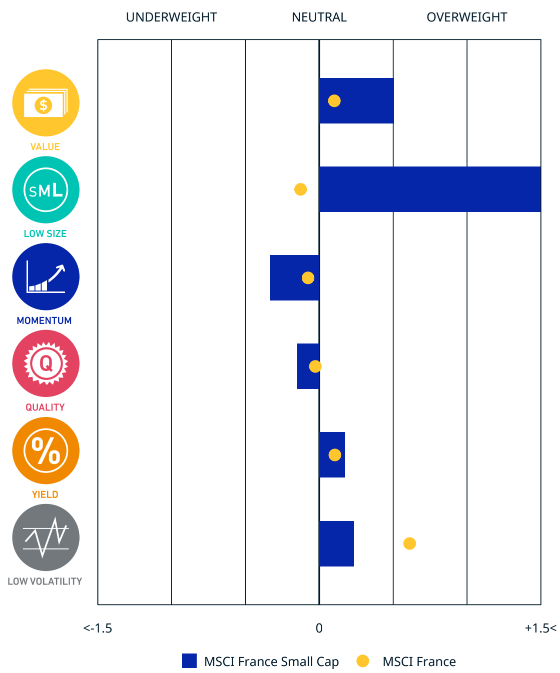
	MSCI France Small Cap
Number of Constituents	73
	Mkt Cap (EUR Millions)
Index	97,256.40
Largest	5,368.43
Smallest	127.26
Average	1,332.28
Median	909.23

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
SPIE	5.37	5.52	Industrials
GAZTRANSPORT ET TECHNIGA	4.72	4.85	Energy
ELIS	4.35	4.48	Industrials
SCOR	4.04	4.15	Financials
ALTEN	3.51	3.61	Info Tech
TECHNIP ENERGIES	3.41	3.51	Energy
NEXANS	3.40	3.50	Industrials
SOPRA STERIA GROUP	3.35	3.44	Info Tech
RUBIS	3.21	3.30	Utilities
VERALLIA	2.81	2.89	Materials
Total	38.17	39.24	

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

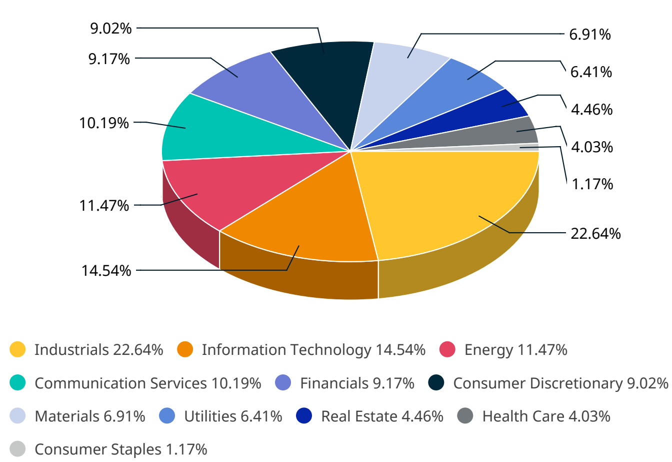
YIELD
Cash Flow Paid Out

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.