

MSCI France Index (EUR)

The MSCI France Index is designed to measure the performance of the large and mid cap segments of the French market. With 63 constituents, the index covers about 85% of the equity universe in France.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (OCT 2008 – OCT 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI France	MSCI World	MSCI ACWI
2022	-7.65	-12.78	-13.01
2021	28.59	31.07	27.54
2020	-4.52	6.33	6.65
2019	28.03	30.02	28.93
2018	-8.36	-4.11	-4.85
2017	13.09	7.51	8.89
2016	8.02	10.73	11.09
2015	11.27	10.42	8.76
2014	2.58	19.50	18.61
2013	20.87	21.20	17.49
2012	19.43	14.05	14.35
2011	-14.09	-2.38	-4.25
2010	2.55	19.53	20.50
2009	27.73	25.94	30.43

INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI France	-3.63	-8.64	10.52	6.92	15.18	7.60	7.14	3.30	
MSCI World	-2.74	-5.40	3.31	8.93	11.70	9.78	10.27	5.04	
MSCI ACWI	-2.85	-5.72	3.33	7.78	10.19	8.98	9.53	4.94	

FUNDAMENTALS (OCT 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.00	15.67	12.04	1.82
2.12	18.73	15.59	2.81
2.23	18.00	14.94	2.58

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2023)

	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	1.81	18.83	18.86	16.14	0.81	0.47	0.51	0.28	61.99	2000-08-31–2003-03-12
MSCI World	2.20	14.72	16.10	13.48	0.78	0.65	0.80	0.37	59.39	2000-08-31–2009-03-09
MSCI ACWI	2.49	13.96	15.53	13.08	0.72	0.62	0.76	0.32	53.06	2007-06-15–2009-03-09

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 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

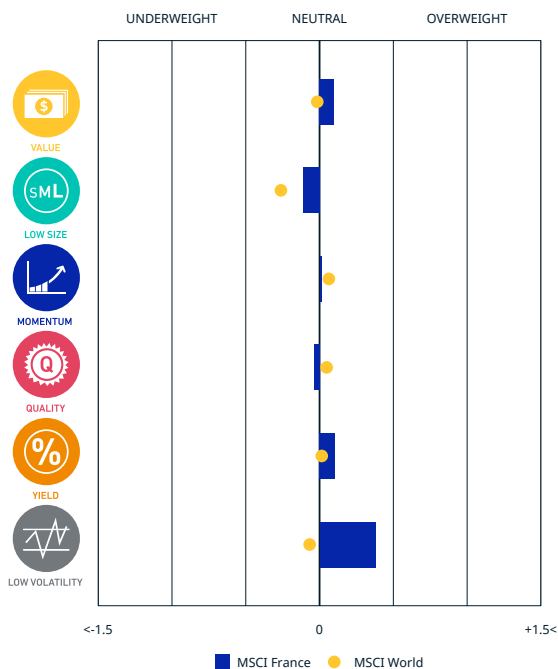
MSCI France	
Number of Constituents	63
Mkt Cap (EUR Millions)	
Index	1,619,620.80
Largest	186,247.41
Smallest	1,881.11
Average	25,708.27
Median	9,906.50

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
LVMH MOET HENNESSY	186.25	11.50	Cons Discr
TOTALENERGIES	142.10	8.77	Energy
SANOFI	97.37	6.01	Health Care
L'OREAL	95.54	5.90	Cons Staples
AIR LIQUIDE	84.68	5.23	Materials
SCHNEIDER ELECTRIC	78.90	4.87	Industrials
AIRBUS	74.86	4.62	Industrials
BNP PARIBAS	56.96	3.52	Financials
HERMES INTERNATIONAL	55.73	3.44	Cons Discr
VINCI	55.53	3.43	Industrials
Total	927.91	57.29	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



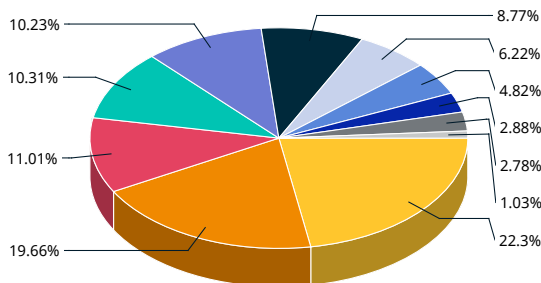
MSCI FaCS

- 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



- Industrials 22.3%
- Consumer Discretionary 19.66%
- Consumer Staples 11.01%
- Health Care 10.31%
- Financials 10.23%
- Energy 8.77%
- Materials 6.22%
- Information Technology 4.82%
- Communication Services 2.88%
- Utilities 2.78%
- Real Estate 1.03%

INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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