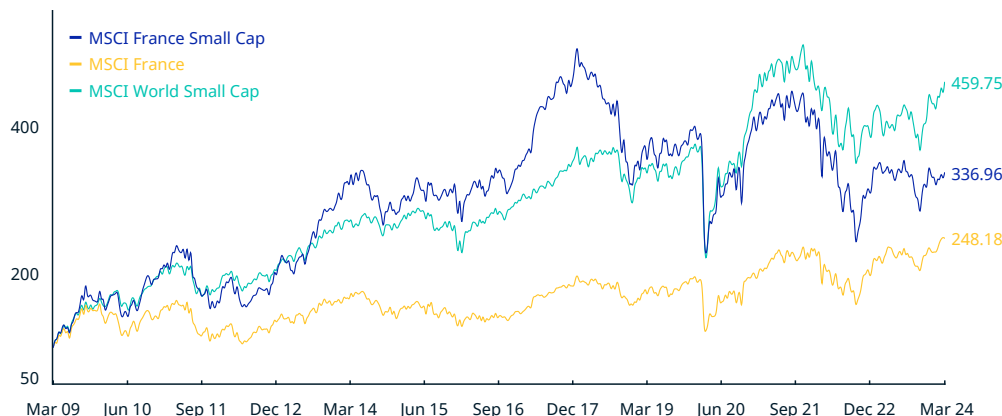


MSCI France Small Cap Index (USD)

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 – PRICE RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI France Small Cap	MSCI France	MSCI World Small Cap
2023	9.92	18.75	13.77
2022	-26.76	-15.32	-20.07
2021	6.32	17.76	14.36
2020	0.10	2.45	14.39
2019	23.33	23.00	24.12
2018	-31.18	-14.63	-15.18
2017	39.82	25.99	20.90
2016	5.57	2.20	10.95
2015	11.13	-2.22	-1.79
2014	-4.23	-11.85	0.43
2013	50.60	23.33	30.38
2012	26.34	17.71	15.59
2011	-21.18	-19.31	-10.49
2010	21.35	-6.74	24.34

INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1992
MSCI France Small Cap	3.54	-1.39	-1.05	-1.39	-6.47	-1.25	0.17	6.85
MSCI France	3.02	5.70	9.73	5.70	6.29	7.37	3.81	5.17
MSCI World Small Cap	3.64	3.97	13.93	3.97	-0.30	6.27	5.33	7.25

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.24	18.47	10.50	1.37
2.83	16.62	14.67	2.11
2.06	23.46	17.02	1.83

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1992	(%)	Period YYYY-MM-DD
MSCI France Small Cap	18.52	22.96	27.66	22.64	-0.29	0.02	0.06	0.29	67.07	2007-11-07–2009-03-09
MSCI France	2.81	20.08	22.36	18.63	0.27	0.34	0.22	0.22	61.60	2007-10-31–2009-03-09
MSCI World Small Cap	10.42	19.21	21.69	17.73	-0.06	0.30	0.30	0.34	62.32	2007-07-13–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI France Small Cap Index was launched on Jan 15, 1998. 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

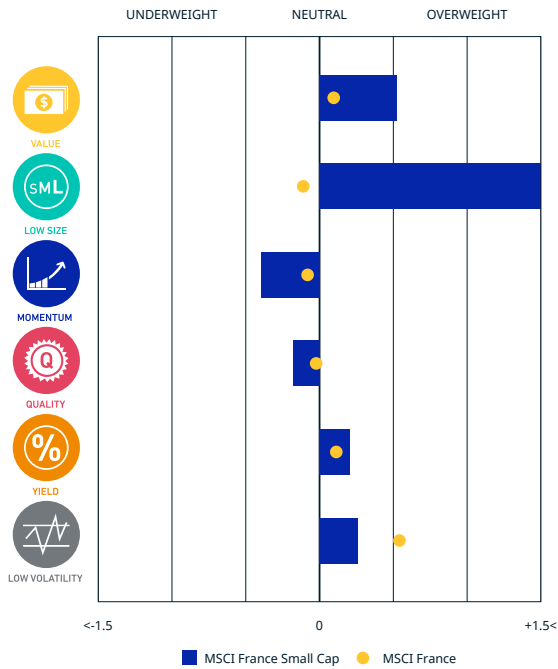
MSCI France Small Cap	
Number of Constituents	73
Mkt Cap (USD Millions)	
Index	102,112.42
Largest	5,321.11
Smallest	132.33
Average	1,398.80
Median	865.13

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SPIE	5.32	5.21	Industrials
SCOR	5.28	5.17	Financials
GAZTRANSPORT ET TECHNIGA	5.27	5.16	Energy
ALTEN	4.36	4.27	Info Tech
ELIS	4.26	4.17	Industrials
TECHNIP ENERGIES	3.90	3.82	Energy
SOPRA STERIA GROUP	3.73	3.66	Info Tech
RUBIS	3.47	3.39	Utilities
NEXANS	3.21	3.14	Industrials
VALLOUREC	2.99	2.93	Energy
Total	41.79	40.92	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



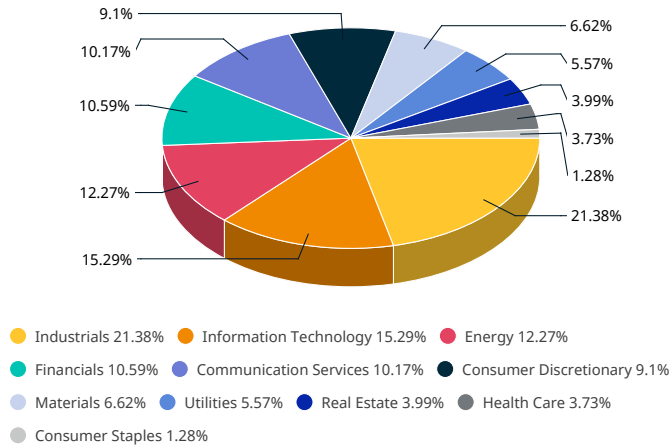
MSCI FaCS

- 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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