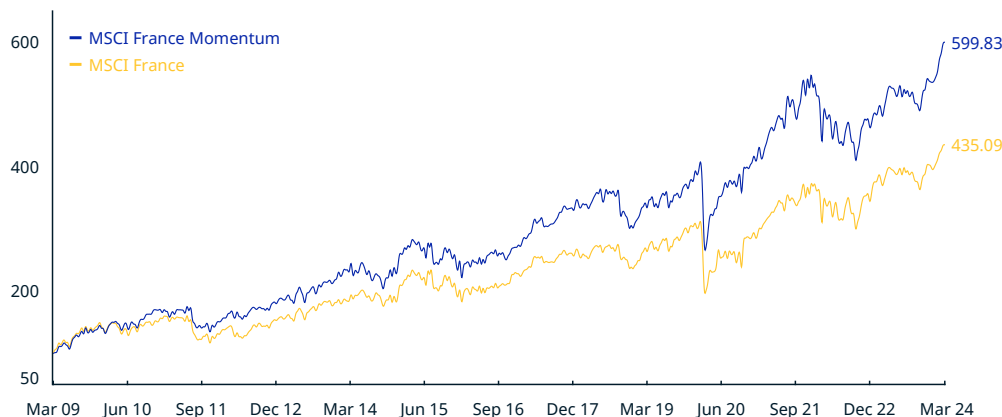


MSCI France Momentum Index (EUR)

The **MSCI France Momentum Index** is based on MSCI France Index, its parent index, which captures large and mid cap stocks of the Indian market. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI France Momentum | MSCI France |
|------|----------------------|-------------|
| 2023 | 16.87 | 17.29 |
| 2022 | -15.65 | -7.65 |
| 2021 | 33.72 | 28.59 |
| 2020 | 8.59 | -4.52 |
| 2019 | 24.46 | 28.03 |
| 2018 | -8.85 | -8.36 |
| 2017 | 22.32 | 13.09 |
| 2016 | 5.43 | 8.02 |
| 2015 | 9.24 | 11.27 |
| 2014 | 6.18 | 2.58 |
| 2013 | 22.89 | 20.87 |
| 2012 | 21.65 | 19.43 |
| 2011 | -11.64 | -14.09 |
| 2010 | 19.21 | 2.55 |

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

| | | | | | ANNUALIZED | | | |
|----------------------|------|-------|-------|-------|------------|-------|-------|-----------------------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 1998 |
| MSCI France Momentum | 4.53 | 11.73 | 18.69 | 11.73 | 11.00 | 12.12 | 9.66 | 7.76 |
| MSCI France | 3.31 | 8.30 | 12.82 | 8.30 | 11.54 | 10.35 | 8.64 | 5.49 |

FUNDAMENTALS (MAR 29, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.57 | 17.58 | 16.40 | 2.72 |
| 2.83 | 16.62 | 14.67 | 2.11 |

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAR 29, 2024)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Dec 31, 1998 | MAXIMUM DRAWDOWN | |
|----------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI France Momentum | 0.87 | 7.01 | 74.15 | 14.91 | 16.14 | 14.57 | 0.70 | 0.76 | 0.70 | 0.45 | 60.23 | 2000-03-10–2003-03-12 |
| MSCI France | 1.00 | 0.00 | 2.81 | 15.23 | 18.64 | 16.17 | 0.72 | 0.59 | 0.59 | 0.31 | 61.99 | 2000-08-31–2003-03-12 |

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 Momentum Index was launched on Oct 20, 2014. 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

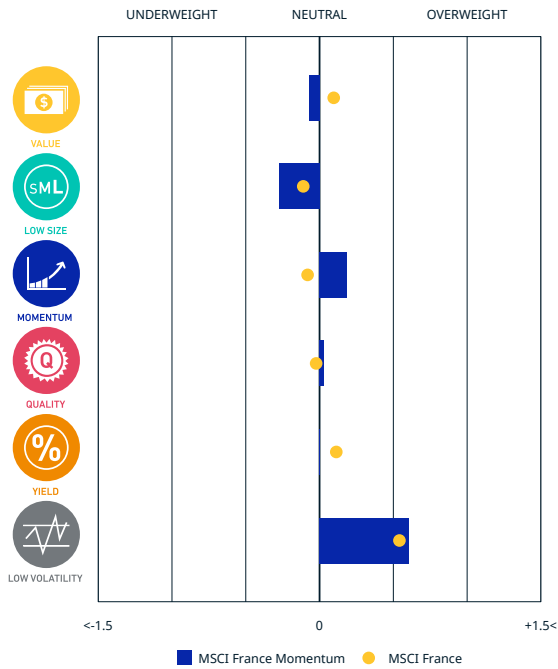
| | MSCI France Momentum | MSCI France |
|------------------------|----------------------|-------------|
| Number of Constituents | 25 | 62 |
| Weight (%) | | |
| Largest | 11.27 | 12.12 |
| Smallest | 0.33 | 0.11 |
| Average | 4.00 | 1.61 |
| Median | 2.92 | 0.56 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|----------------------|---------------|----------------------|--------------|
| AIR LIQUIDE | 11.27 | 5.32 | Materials |
| TOTALENERGIES | 10.23 | 7.25 | Energy |
| AIRBUS | 9.54 | 5.33 | Industrials |
| L'OREAL | 9.53 | 5.56 | Cons Staples |
| SAFRAN | 9.47 | 3.78 | Industrials |
| SCHNEIDER ELECTRIC | 8.14 | 6.01 | Industrials |
| HERMES INTERNATIONAL | 7.44 | 3.94 | Cons Discr |
| AXA | 4.83 | 3.33 | Financials |
| VINCI | 4.34 | 3.13 | Industrials |
| ESSILORLUXOTTICA | 4.19 | 3.26 | Health Care |
| Total | 78.97 | 46.91 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



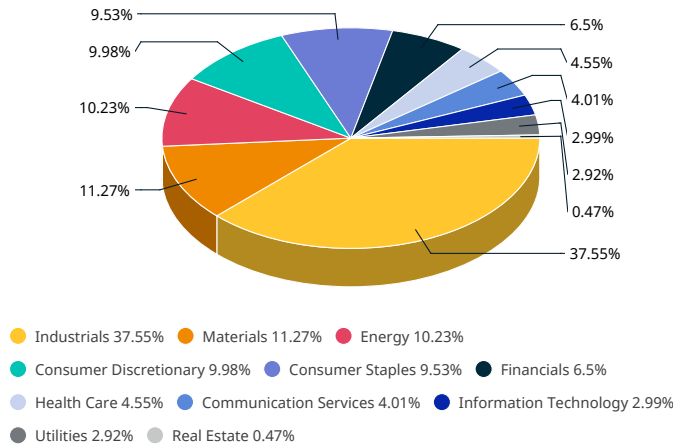
MSCI FaCS

- 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.

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