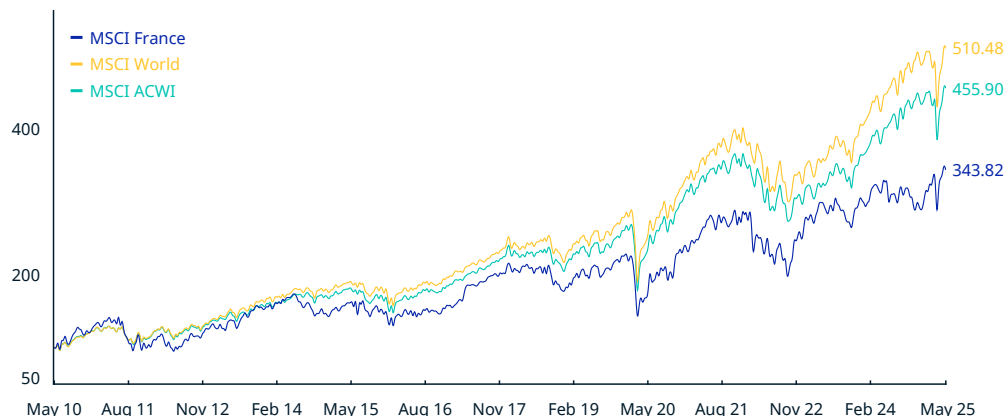


MSCI France Index (USD)

The **MSCI France Index** is designed to measure the performance of the large and mid cap segments of the French market. With 58 constituents, the index covers about 85% of the equity universe in France.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI France	MSCI World	MSCI ACWI
2024	-4.60	19.19	18.02
2023	22.28	24.42	22.81
2022	-12.67	-17.73	-17.96
2021	20.59	22.35	19.04
2020	4.70	16.50	16.82
2019	26.95	28.40	27.30
2018	-11.90	-8.20	-8.93
2017	29.90	23.07	24.62
2016	6.02	8.15	8.48
2015	0.78	-0.32	-1.84
2014	-8.99	5.50	4.71
2013	27.66	27.37	23.44
2012	22.82	16.54	16.80
2011	-16.00	-5.02	-6.86

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI France	3.56	7.19	5.98	18.31	11.33	13.84	8.09	8.86
MSCI World	5.99	2.28	14.21	5.18	13.72	14.72	10.50	8.61
MSCI ACWI	5.81	2.68	14.16	5.54	12.83	13.89	9.80	8.42

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.10	17.66	14.56	1.94
1.78	22.46	19.14	3.49
1.86	21.25	18.08	3.19

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI France	1.15	19.84	20.34	18.63	0.42	0.60	0.40	na	59.92	2007-10-31–2009-03-09
MSCI World	2.39	16.11	15.82	15.14	0.61	0.78	0.61	na	57.46	2007-10-31–2009-03-09
MSCI ACWI	2.60	15.70	15.32	14.90	0.57	0.75	0.57	0.39	58.06	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR 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

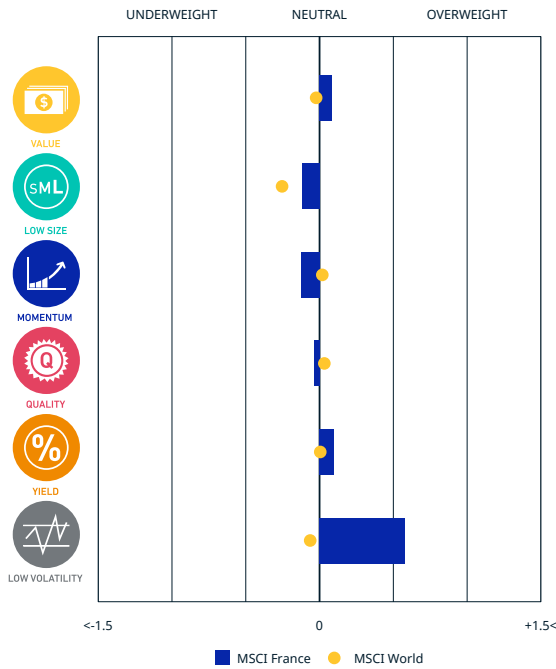
MSCI France	
Number of Constituents	58
Mkt Cap (USD Millions)	
Index	2,054,802.33
Largest	149,408.70
Smallest	2,923.91
Average	35,427.63
Median	14,397.12

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
LVMH MOET HENNESSY	149.41	7.27	Cons Discr
SCHNEIDER ELECTRIC	137.42	6.69	Industrials
TOTALENERGIES	126.56	6.16	Energy
AIR LIQUIDE	119.74	5.83	Materials
SANOFI	112.95	5.50	Health Care
AIRBUS	109.34	5.32	Industrials
SAFRAN	106.86	5.20	Industrials
L'OREAL	101.65	4.95	Cons Staples
BNP PARIBAS	89.13	4.34	Financials
HERMES INTERNATIONAL	87.30	4.25	Cons Discr
Total	1,140.34	55.50	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



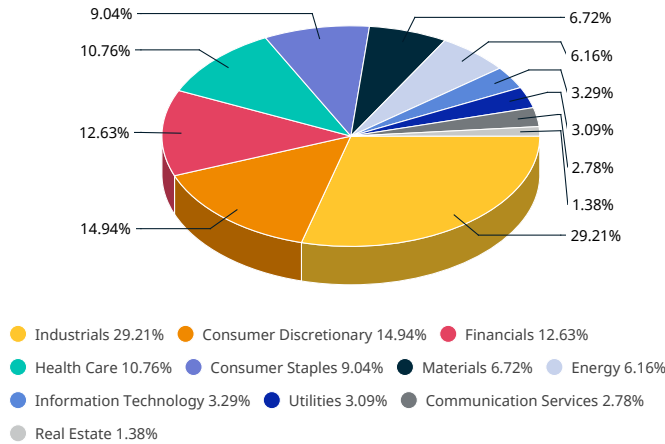
MSCI FaCS

- 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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