

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) (SEP 2008 – SEP 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 (%) (SEP 29, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI France	-2.91	-4.15	24.44	10.95	14.97	6.81	7.92	3.48
MSCI World	-1.91	-0.52	12.84	12.00	11.83	9.26	10.96	5.19
MSCI ACWI	-1.73	-0.46	11.78	10.94	10.60	8.45	10.23	5.10

FUNDAMENTALS (SEP 29, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.89	16.41	12.52	1.89
2.06	19.45	16.13	2.89
2.17	18.70	15.48	2.66

INDEX RISK AND RETURN CHARACTERISTICS (SEP 29, 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	18.88	19.08	16.11	0.80	0.43	0.56	0.29	61.99	2000-08-31–2003-03-12
MSCI World	2.20	14.70	16.24	13.46	0.80	0.62	0.85	0.38	59.39	2000-08-31–2009-03-09
MSCI ACWI	2.49	13.88	15.67	13.05	0.76	0.59	0.82	0.33	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

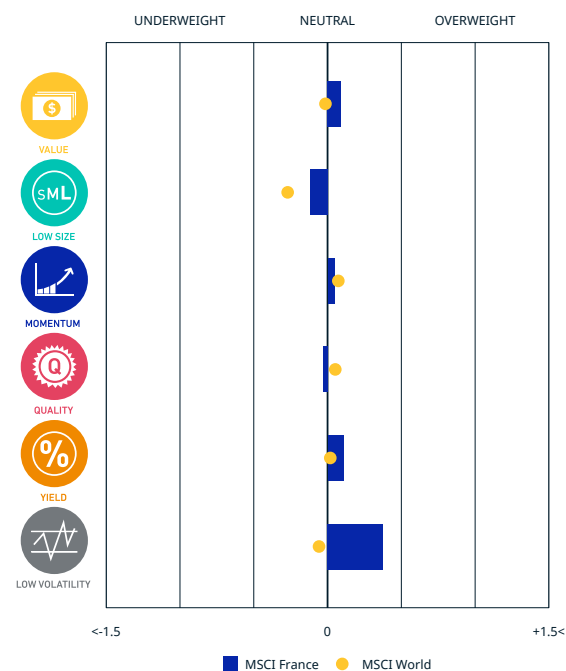
MSCI France	
Number of Constituents	63
Mkt Cap (EUR Millions)	
Index	1,680,631.46
Largest	197,817.11
Smallest	1,999.68
Average	26,676.69
Median	9,730.24

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
LVMH MOET HENNESSY	197.82	11.77	Cons Discr
TOTALENERGIES	140.10	8.34	Energy
SANOFI	115.30	6.86	Health Care
L'OREAL	94.83	5.64	Cons Staples
SCHNEIDER ELECTRIC	85.43	5.08	Industrials
AIR LIQUIDE	83.72	4.98	Materials
AIRBUS	75.27	4.48	Industrials
BNP PARIBAS	63.40	3.77	Financials
VINCI	55.81	3.32	Industrials
HERMES INTERNATIONAL	54.78	3.26	Cons Discr
Total	966.46	57.51	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



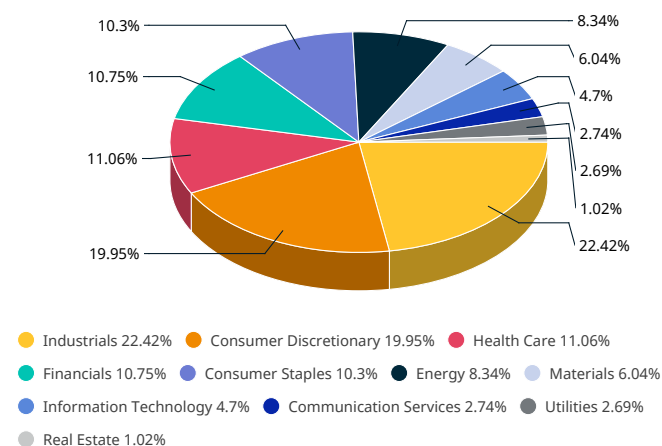
MSCI FaCS

- 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



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

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