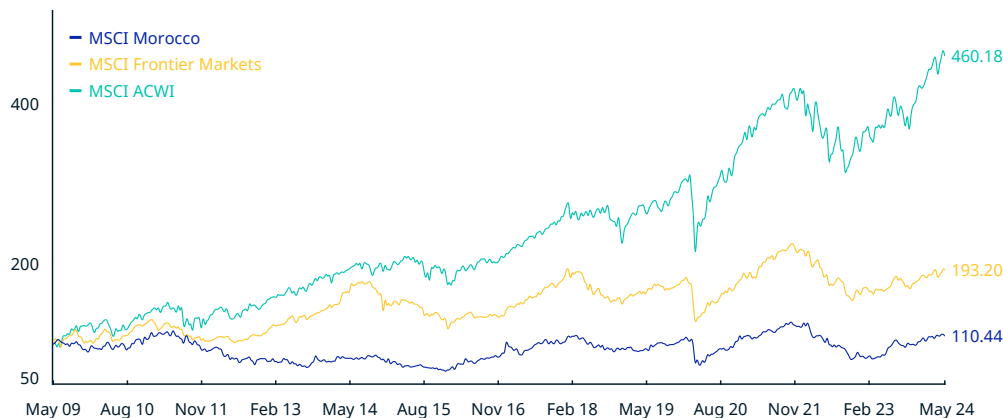


MSCI Morocco Index (USD)

The **MSCI Morocco Index** is designed to measure the performance of the large and mid cap segments of the Moroccan market. With 22 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Morocco.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Morocco	MSCI Frontier Markets	MSCI ACWI
2023	22.83	12.17	22.81
2022	-31.64	-26.05	-17.96
2021	13.39	20.09	19.04
2020	2.04	1.65	16.82
2019	11.66	18.34	27.30
2018	-6.98	-16.20	-8.93
2017	11.81	32.32	24.62
2016	35.46	3.16	8.48
2015	-13.18	-14.07	-1.84
2014	-0.06	7.21	4.71
2013	-2.66	26.32	23.44
2012	-11.48	9.25	16.80
2011	-14.76	-18.38	-6.86
2010	15.33	24.24	13.21

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI Morocco	0.85	1.94	24.79	7.09	-1.54	3.77	2.86	7.91	
MSCI Frontier Markets	3.89	5.07	15.41	6.19	-1.94	3.03	1.06	6.76	
MSCI ACWI	4.12	3.95	24.13	9.11	5.62	12.21	8.95	8.29	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.72	19.26	16.30	2.59
4.15	11.13	na	1.55
1.94	20.87	17.42	3.03

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Morocco	27.84	14.83	18.04	15.61	-0.23	0.19	0.16	0.42	54.83	2008-07-11–2016-01-05
MSCI Frontier Markets	34.71	13.55	16.57	14.22	-0.29	0.14	0.04	0.37	67.44	2008-01-15–2009-03-03
MSCI ACWI	2.57	16.75	17.60	14.83	0.24	0.63	0.55	0.41	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 Morocco Index was launched on Aug 30, 1997. 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

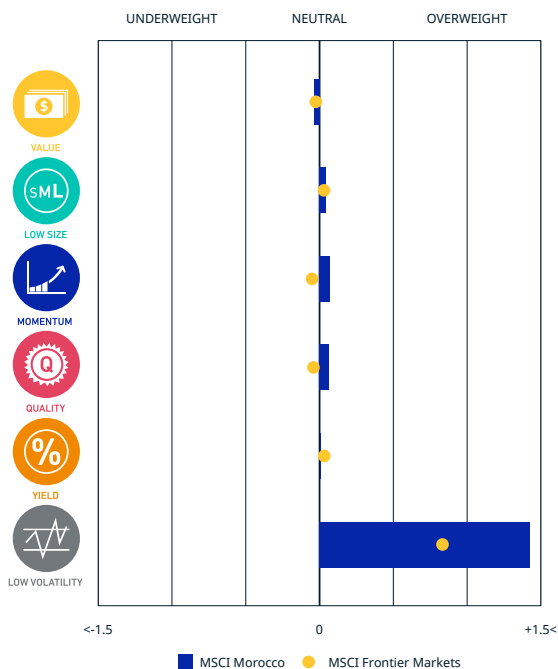
MSCI Morocco	
Number of Constituents	22
Mkt Cap (USD Millions)	
Index	12,264.66
Largest	2,226.76
Smallest	124.34
Average	557.48
Median	334.78

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ATTIJARIWABA BANK	2.23	18.16	Financials
MAROC TELECOM	1.63	13.25	Comm Srvcs
LAFARGEHOLCIM MAROC	1.39	11.35	Materials
BANK OF AFRICA	0.84	6.86	Financials
BK CENTRALE POPULAIRE	0.66	5.39	Financials
CIMENTS DU MAROC	0.65	5.26	Materials
SOSEP MARSAMAROC	0.64	5.20	Industrials
COSUMAR	0.55	4.51	Cons Staples
LABEL VIE	0.49	3.96	Cons Staples
DOUJA PROM GROUPE ADDOHA	0.42	3.46	Real Estate
Total	9.49	77.40	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



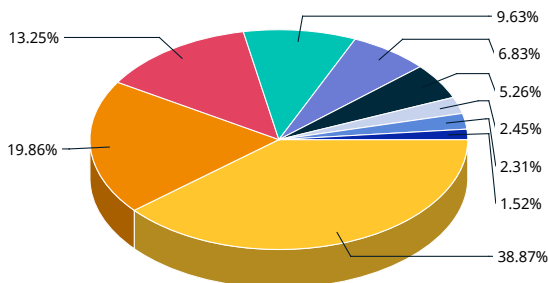
MSCI FaCS

- 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



- Financials 38.87%
- Materials 19.86%
- Communication Services 13.25%
- Consumer Staples 9.63%
- Industrials 6.83%
- Real Estate 5.26%
- Health Care 2.45%
- Utilities 2.31%
- Consumer Discretionary 1.52%

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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