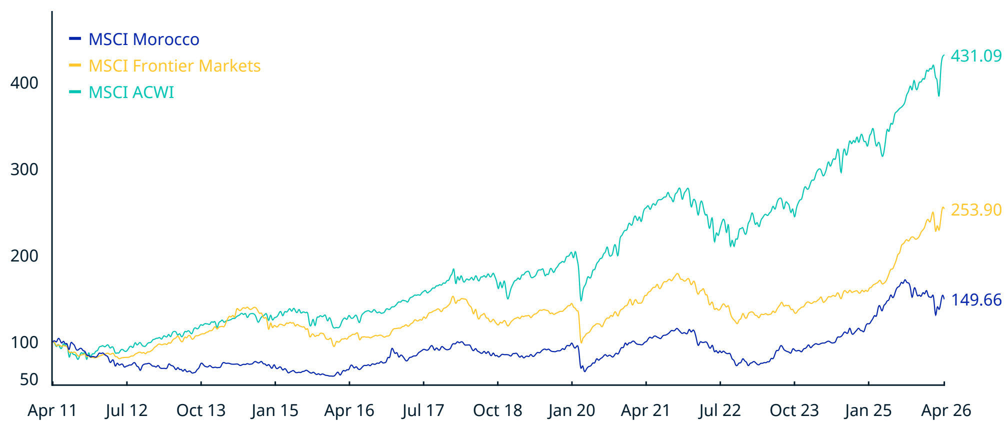
MSCI Morocco Index (USD)

The **MSCI Morocco Index** is designed to measure the performance of the large and mid cap segments of the Moroccon market. With 30 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) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Morocco	MSCI Frontier Markets	MSCI ACWI
2025	39.45	47.48	22.87
2024	19.83	9.92	18.02
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

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI Morocco	9.65	-2.54	4.61	-3.71	25.26	8.31	7.52	9.09
MSCI Frontier Markets	10.20	5.18	50.91	9.26	24.19	10.35	9.02	8.49
MSCI ACWI	10.21	3.70	31.55	6.79	20.37	11.18	12.80	9.19

FUNDAMENTALS (APR 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Morocco	2.23	21.82	17.01	3.14
MSCI Frontier Markets	3.20	13.38	na	1.98
MSCI ACWI	1.62	23.50	18.07	3.72

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	(%)	Period YYYY-MM-DD
MSCI Morocco	7.21	16.28	16.23	16.67	1.19	0.36	0.38	0.47	54.83	2008-07-11—2016-01-05
MSCI Frontier Markets	9.04	12.72	13.50	14.39	1.40	0.55	0.52	0.45	67.44	2008-01-15—2009-03-03
MSCI ACWI	2.47	12.75	14.92	14.68	1.16	0.56	0.74	0.45	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

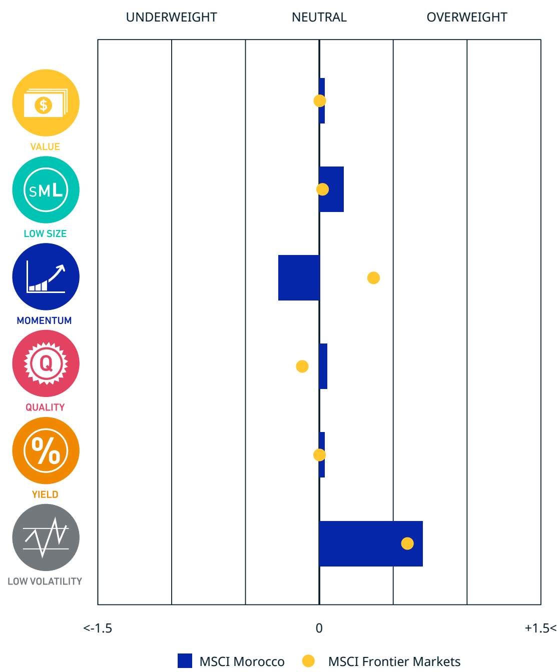
	MSCI Morocco
Number of Constituents	30
	Mkt Cap (USD Millions)
Index	22,791.25
Largest	4,055.02
Smallest	170.80
Average	759.71
Median	430.02

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ATTIJARIWAFA BANK	4.06	17.79	Financials
SODEP MARSA MAROC	1.99	8.74	Industrials
MAROC TELECOM	1.82	7.98	Comm Srvcs
MANAGEM	1.77	7.78	Materials
LAFARGEHOLCIM MAROC	1.41	6.17	Materials
TRAVAUX GENERAUX	1.14	5.02	Industrials
STE GEN TRAVAUX MAROC	0.98	4.31	Industrials
BANK OF AFRICA	0.98	4.29	Financials
AKDITAL	0.93	4.09	Health Care
CIMENTS DU MAROC	0.78	3.44	Materials
Total	15.87	69.62	

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

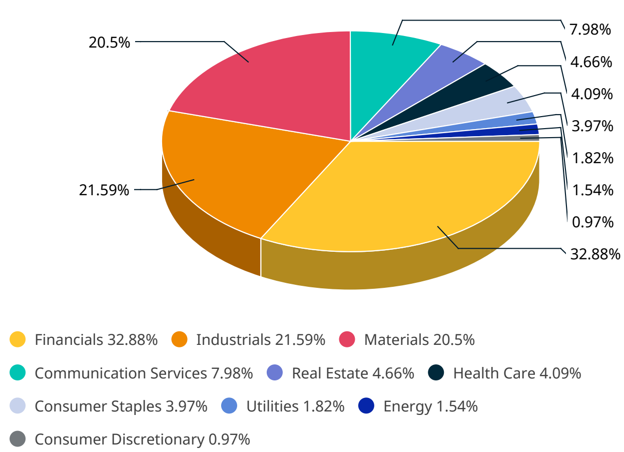
YIELD
Cash Flow Paid Out

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.