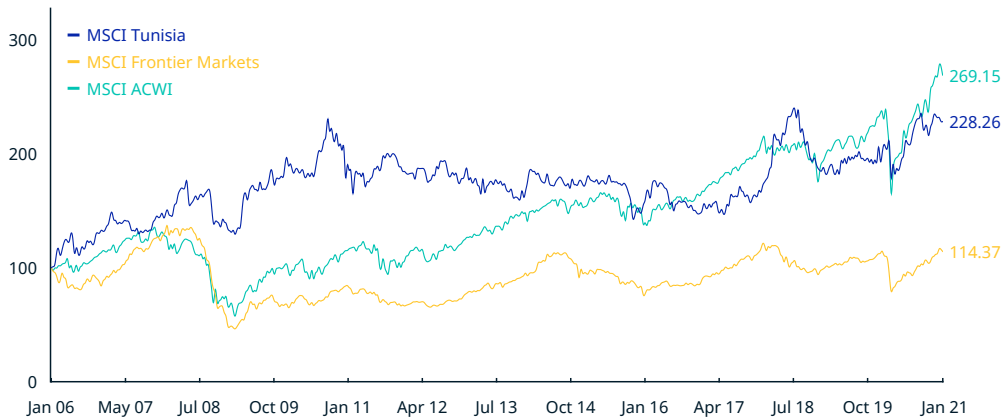


MSCI Tunisia Index (USD)

The MSCI Tunisia Index is designed to measure the performance of the large and mid cap segments of the Tunisia market. With 2 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Tunisia.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2006 – JAN 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Tunisia	MSCI Frontier Markets	MSCI ACWI
2020	14.30	1.43	16.25
2019	8.82	17.99	26.60
2018	13.38	-16.41	-9.41
2017	11.56	31.86	23.97
2016	0.07	2.66	7.86
2015	-15.22	-14.46	-2.36
2014	5.32	6.84	4.16
2013	-5.86	25.89	22.80
2012	-4.83	8.85	16.13
2011	-8.25	-18.73	-7.35
2010	11.89	23.75	12.67
2009	32.26	11.61	34.63
2008	-5.70	-54.15	-42.19
2007	9.00	41.94	11.66

INDEX PERFORMANCE – NET RETURNS (%) (JAN 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 31, 2004				
MSCI Tunisia	-3.01	5.93	9.96	-3.01	8.69	7.43	2.29	7.38	2.28	15.99	na	2.67
MSCI Frontier Markets	0.38	10.46	1.87	0.38	-1.71	7.85	3.30	5.29	3.58	14.61	na	1.82
MSCI ACWI	-0.45	17.01	17.02	-0.45	7.90	13.56	8.91	7.91	1.81	27.17	19.52	2.76

FUNDAMENTALS (JAN 29, 2021)

INDEX RISK AND RETURN CHARACTERISTICS (JAN 29, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2004	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Tunisia	0.00	18.66	16.62	15.26	0.45	0.44	0.17	0.41	38.82	2010-09-30–2015-11-17
MSCI Frontier Markets	38.62	18.19	15.18	13.82	-0.09	0.49	0.25	0.29	67.47	2008-01-15–2009-03-03
MSCI ACWI	3.84	18.18	14.75	14.08	0.42	0.85	0.63	0.47	33.74	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Tunisia Index was launched on Dec 18, 2007. Data prior to the launch date is back-tested data (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

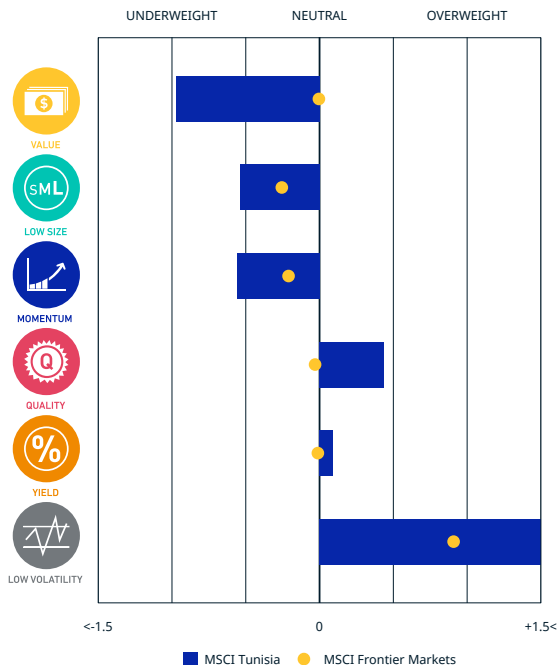
MSCI Tunisia	
Number of Constituents	2
Mkt Cap (USD Millions)	
Index	785.13
Largest	522.59
Smallest	262.54
Average	392.57
Median	392.57

TOP 2 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SOC FRIGORIFIQUE ET BRAS	0.52	66.56	Cons Staples
BANQUE DE TUNISIE	0.26	33.44	Financials
Total	0.79	100.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



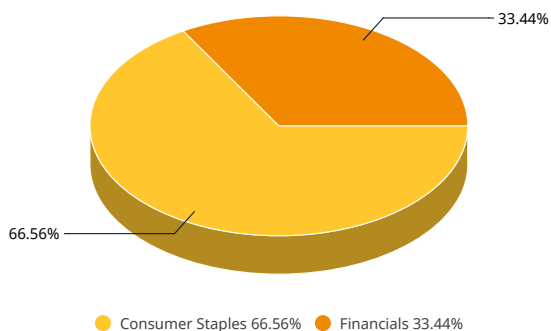
MSCI FaCS

- 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 METHODOLOGY

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. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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