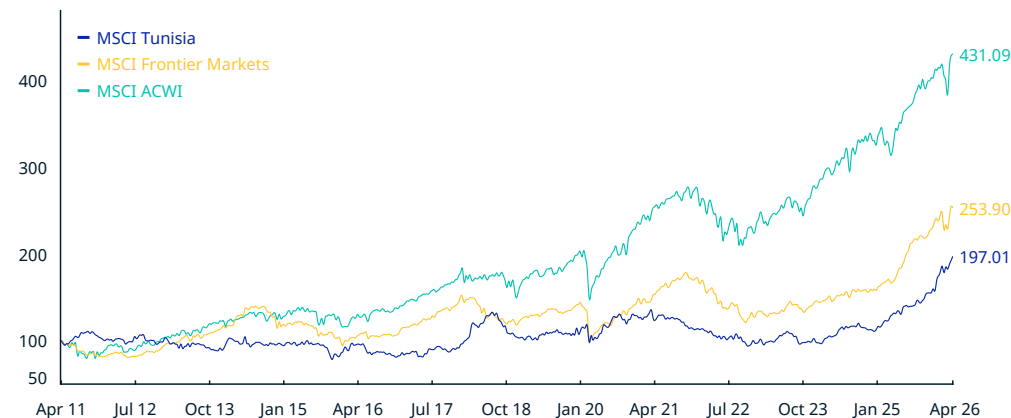


MSCI Tunisia Index (USD)

The **MSCI Tunisia Index** is designed to measure the performance of the large and mid cap segments of the Tunisia market. With 9 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Tunisia.

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 Tunisia	MSCI Frontier Markets	MSCI ACWI
2025	42.12	47.48	22.87
2024	9.87	9.92	18.02
2023	4.71	12.17	22.81
2022	-15.54	-26.05	-17.96
2021	-11.73	20.09	19.04
2020	14.56	1.65	16.82
2019	9.14	18.34	27.30
2018	13.62	-16.20	-8.93
2017	11.70	32.32	24.62
2016	0.25	3.16	8.48
2015	-15.09	-14.07	-1.84
2014	5.32	7.21	4.71
2013	-5.86	26.32	23.44
2012	-4.83	9.25	16.80

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2004
					3 Yr	5 Yr	10 Yr	Since May 31, 2004	
MSCI Tunisia	7.23	11.68	49.65	23.24	25.54	8.79	7.52	7.75	
MSCI Frontier Markets	10.20	5.18	50.91	9.26	24.19	10.35	9.02	6.92	
MSCI ACWI	10.21	3.70	31.55	6.79	20.37	11.18	12.80	9.45	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.31	12.38	na	1.77
3.20	13.38	na	1.98
1.62	23.50	18.07	3.72

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	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	26.87	12.67	13.54	15.09	1.49	0.44	0.40	0.42	38.72	2010-09-30–2015-11-17
MSCI Frontier Markets	9.04	12.72	13.50	14.39	1.40	0.55	0.52	0.36	67.44	2008-01-15–2009-03-03
MSCI ACWI	2.47	12.75	14.92	14.68	1.16	0.56	0.74	0.54	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 Tunisia Index was launched on Dec 18, 2007. 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

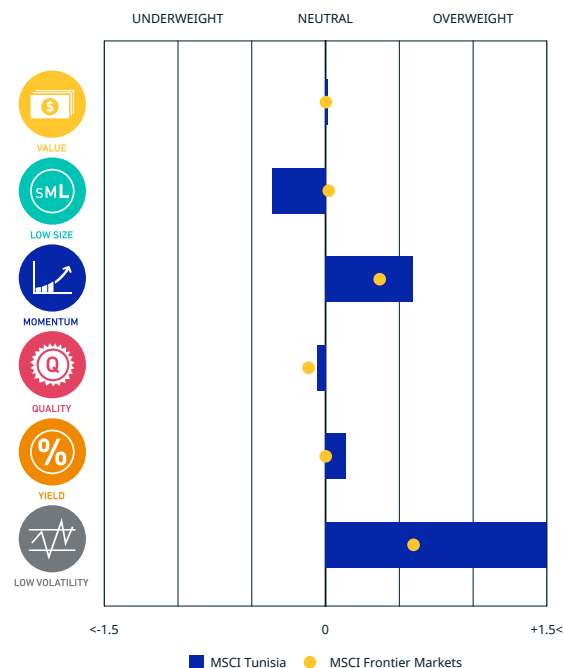
MSCI Tunisia	
Number of Constituents	9
Mkt Cap (USD Millions)	
Index	2,597.06
Largest	633.17
Smallest	99.75
Average	288.56
Median	265.38

TOP 9 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BANQUE INT ARABE DE TUNS	0.63	24.38	Financials
POULINA GROUP HOLDING	0.42	16.22	Cons Staples
BANQUE DE TUNISIE	0.33	12.64	Financials
SOC FRIGORIFIQUE ET BRAS	0.33	12.63	Cons Staples
AMEN BANK	0.27	10.22	Financials
ATTIJARI BANK	0.24	9.36	Financials
BANQUE NATIONALE AGRICOL	0.16	6.01	Financials
ONE TECH	0.12	4.69	Industrials
STE ARTICLES HYGIENIQUES	0.10	3.84	Cons Staples
Total	2.60	100.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



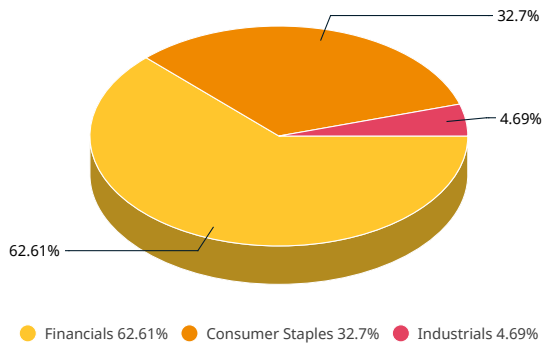
MSCI FaCS

- 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



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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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