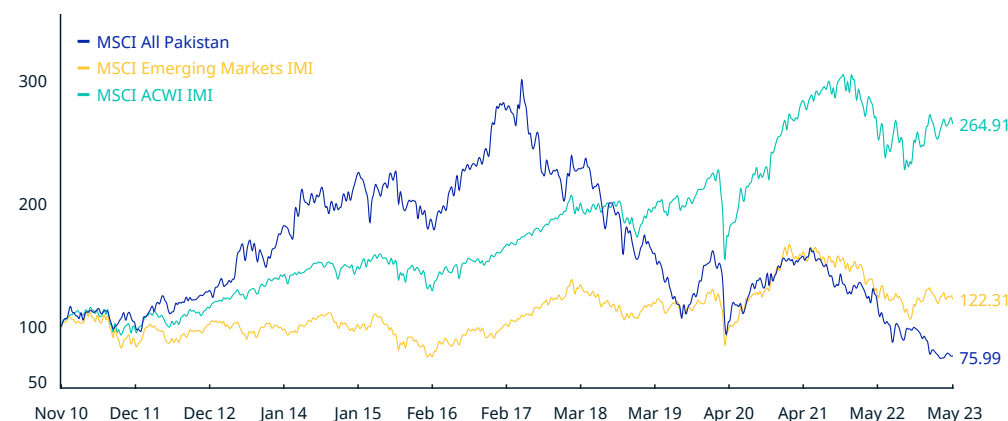# MSCI All Pakistan Index (USD)

The MSCI All Pakistan Index is designed to represent the performance of the broad Pakistan equity universe, while including a minimum number of constituents. The Broad Pakistan Equity Universe includes securities that are classified in Pakistan according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in Pakistan and carry out the majority of their operations in Pakistan.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2010 – MAY 2023)

ANNUAL PERFORMANCE (%)

Year	MSCI All Pakistan	MSCI Emerging Markets IMI	MSCI ACWI IMI
2022	-29.39	-19.83	-18.40
2021	-12.36	-0.28	18.22
2020	-2.19	18.39	16.25
2019	0.31	17.64	26.35
2018	-28.99	-15.04	-10.08
2017	-22.15	36.83	23.95
2016	41.29	9.90	8.36
2015	-8.92	-13.86	-2.19
2014	20.86	-1.79	3.84
2013	35.25	-2.20	23.55
2012	33.52	18.68	16.38
2011	-10.86	-19.49	-7.89

INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI All Pakistan	-1.72	-6.29	-31.67	-16.83	-13.10	-18.70	-7.24	-2.17
MSCI Emerging Markets IMI	-1.31	0.50	-7.78	1.66	4.79	-0.27	2.06	1.62
MSCI ACWI IMI	-1.21	2.51	0.27	7.00	10.04	6.31	7.68	8.10

FUNDAMENTALS (MAY 31, 2023)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI All Pakistan	13.07	3.41	2.57	0.63
MSCI Emerging Markets IMI	3.35	13.45	11.60	1.54
MSCI ACWI IMI	2.27	18.25	15.43	2.43

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2023)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	(%)	Period YYYY-MM-DD
MSCI All Pakistan	8.88	23.95	29.25	24.65	-0.51	-0.60	-0.22	-0.01	75.87	2017-05-24—2023-04-05
MSCI Emerging Markets IMI	5.17	17.88	18.83	16.84	0.28	-0.00	0.14	0.13	38.54	2018-01-26—2020-03-23
MSCI ACWI IMI	2.39	17.17	18.09	14.65	0.57	0.34	0.51	0.54	34.52	2020-02-12—2020-03-23

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI All Pakistan Index was launched on May 20, 2014. 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.
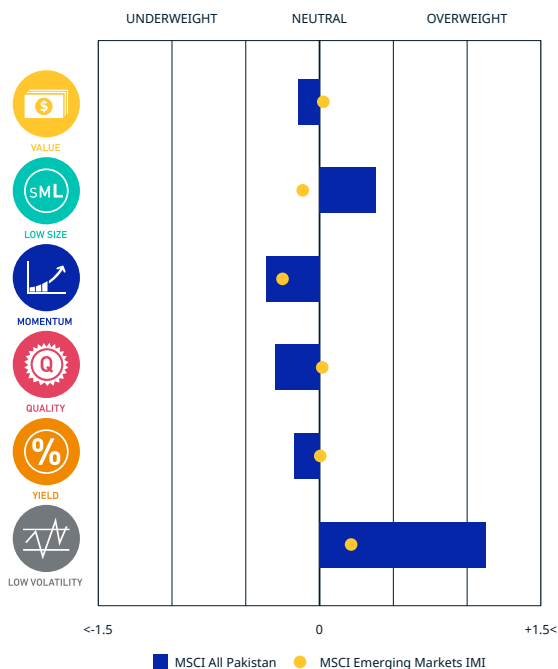
MSCI

INDEX CHARACTERISTICS

	MSCI All Pakistan
Number of Constituents	35

Mkt Cap (USD Millions)	
Index	3,479.64
Largest	314.10
Smallest	9.34
Average	99.42
Median	71.26

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ENGRO CORPORATION	0.31	9.03	Materials
HUB-POWER CO	0.25	7.10	Utilities
LUCKY CEMENT	0.20	5.88	Materials
UNITED BANK	0.20	5.73	Financials
PAKISTAN OILFIELDS	0.19	5.54	Energy
ENGRO FERTILIZERS	0.18	5.21	Materials
MCB BANK	0.17	4.81	Financials
SYSTEMS	0.16	4.71	Info Tech
FAUJI FERTILIZER CO	0.16	4.53	Materials
HABIB BANK	0.15	4.34	Financials
Total	1.98	56.88	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

UNDERWEIGHT	NEUTRAL	OVERWEIGHT	

VALUE
LOW SIZE
MOMENTUM
QUALITY
YIELD
LOW VOLATILITY

<-1.5   0   +1.5<

■ MSCI All Pakistan   ● MSCI Emerging Markets IMI

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

20.54%
8.09%
7.1%
4.71%
3.2%
0.75%
22.76%
32.84%
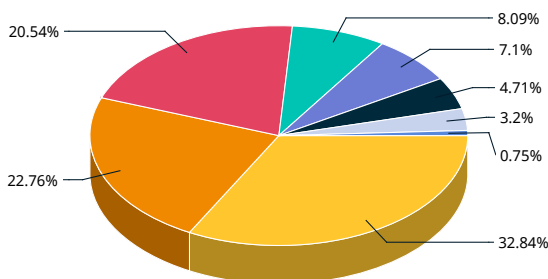
● Materials 32.84%   ● Financials 22.76%   ● Energy 20.54%   ● Industrials 8.09%
● Utilities 7.1%   ● Information Technology 4.71%   ● Consumer Discretionary 3.2%
● Health Care 0.75%

INDEX FRAMEWORK

The MSCI All Pakistan Index is designed to represent the performance of the broad Pakistan equity universe, while including a minimum number of constituents. The Broad Pakistan Equity Universe includes securities that are classified in Pakistan according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in Pakistan and carry out the majority of their operations in Pakistan. The index targets a minimum of 25 securities and 20 issuers at construction.

The methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The MSCI All Pakistan Index is reviewed on a quarterly basis to coincide with the regular Index Reviews of the MSCI Global Investable Market Indexes. The November Index Review involves a full review of the composition of the MSCI All Pakistan Index, including the update of the Broad Pakistan Equity Universe, while the February, May and August Quarterly Index Reviews only reflect the changes to the underlying MSCI Global Investable Market Indexes.

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