

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.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI All Pakistan | MSCI Emerging Markets IMI | MSCI ACWI IMI |
|------|-------------------|---------------------------|---------------|
| 2025 | 47.54 | 31.38 | 22.06 |
| 2024 | 83.05 | 7.09 | 16.37 |
| 2023 | 28.63 | 11.67 | 21.58 |
| 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 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 2010 |
|---------------------------|-------|--------|-------|-------|------------|-------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2010 | |
| MSCI All Pakistan | 10.42 | -12.11 | 45.93 | -6.84 | 56.38 | 14.24 | 3.89 | 7.28 | |
| MSCI Emerging Markets IMI | 14.54 | 5.17 | 45.42 | 14.27 | 20.34 | 6.29 | 9.22 | 5.12 | |
| MSCI ACWI IMI | 10.12 | 3.70 | 31.62 | 7.09 | 19.53 | 10.22 | 12.00 | 10.37 | |

FUNDAMENTALS (APR 30, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 5.62 | 8.23 | 6.92 | 1.26 |
| 2.10 | 19.30 | 12.34 | 2.29 |
| 1.66 | 23.82 | 17.91 | 3.40 |

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 30, 2010 | MAXIMUM DRAWDOWN | |
|---------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI All Pakistan | 6.60 | 25.47 | 27.54 | 27.36 | 1.73 | 0.50 | 0.19 | 0.35 | 75.89 | 2017-05-24–2023-06-23 |
| MSCI Emerging Markets IMI | 3.96 | 16.95 | 17.69 | 17.08 | 0.90 | 0.24 | 0.47 | 0.28 | 38.54 | 2018-01-26–2020-03-23 |
| MSCI ACWI IMI | 1.89 | 12.96 | 15.04 | 14.92 | 1.08 | 0.50 | 0.68 | 0.65 | 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.

INDEX CHARACTERISTICS

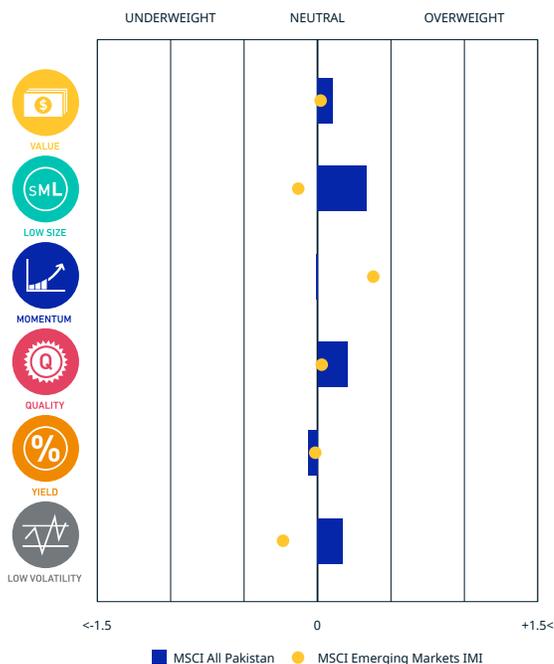
| MSCI All Pakistan | |
|-------------------------------|-----------|
| Number of Constituents | 122 |
| Mkt Cap (USD Millions) | |
| Index | 13,070.76 |
| Largest | 1,030.06 |
| Smallest | 2.33 |
| Average | 107.14 |
| Median | 34.46 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|-----------------------|----------------------------------|---------------|------------|
| FAUJI FERTILIZER CO | 1.03 | 7.88 | Materials |
| HUB-POWER CO | 0.82 | 6.28 | Utilities |
| UNITED BANK | 0.69 | 5.24 | Financials |
| ENGRO HOLDINGS | 0.65 | 4.98 | Materials |
| LUCKY CEMENT | 0.64 | 4.92 | Materials |
| OIL & GAS DEVELOPMENT | 0.61 | 4.65 | Energy |
| HABIB BANK | 0.52 | 3.99 | Financials |
| BANK AL-HABIB | 0.44 | 3.37 | Financials |
| ENGRO FERTILIZERS | 0.43 | 3.28 | Materials |
| MCB BANK | 0.42 | 3.21 | Financials |
| Total | 6.25 | 47.81 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



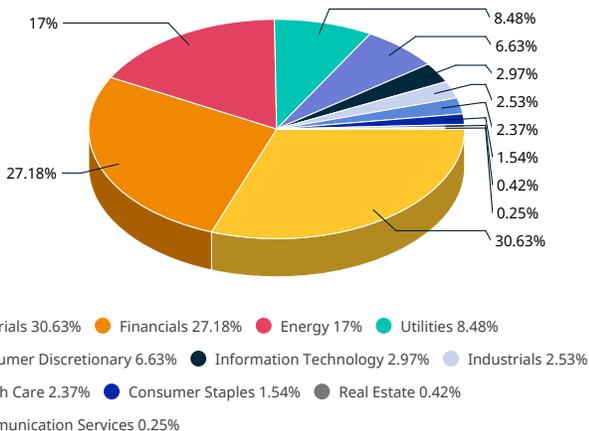
MSCI FaCS

- 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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