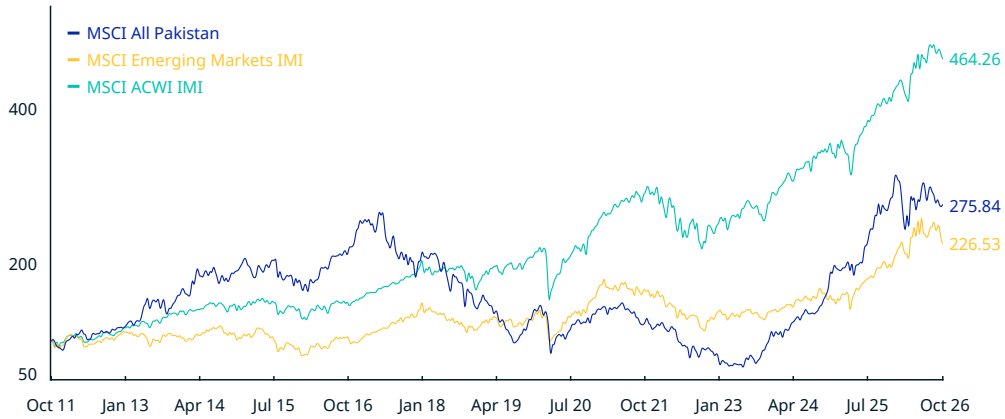
MSCI All Pakistan Index (USD)

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) (OCT 2011 – OCT 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 (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI All Pakistan	-2.04	-4.86	2.25	-4.94	46.08	16.72	2.86	7.18
MSCI Emerging Markets IMI	-8.09	-5.03	12.59	12.17	21.10	6.76	8.10	4.83
MSCI ACWI IMI	-1.56	-0.24	12.50	11.21	22.01	9.66	12.10	10.29

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI All Pakistan	6.00	7.26	6.31	1.21
MSCI Emerging Markets IMI	2.24	14.24	8.99	2.07
MSCI ACWI IMI	1.66	21.04	15.59	3.38

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI All Pakistan	9.26	22.15	27.05	27.40	1.65	0.57	0.15	0.34	75.89	2017-05-24—2023-06-23
MSCI Emerging Markets IMI	4.77	17.54	18.30	17.47	0.93	0.24	0.39	0.26	38.54	2018-01-26—2020-03-23
MSCI ACWI IMI	2.62	12.02	14.99	14.96	1.36	0.44	0.67	0.64	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

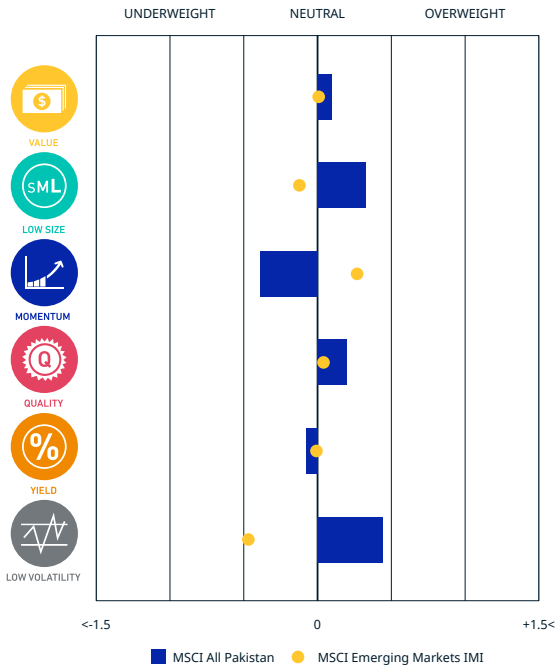
	MSCI All Pakistan
Number of Constituents	124
	Mkt Cap (USD Millions)
Index	12,542.57
Largest	1,164.14
Smallest	2.83
Average	101.15
Median	34.02

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
FAUJI FERTILIZER CO	1.16	9.28	Materials
ENGRO HOLDINGS	0.84	6.67	Materials
HUB-POWER CO	0.70	5.60	Utilities
OIL & GAS DEVELOPMENT	0.62	4.94	Energy
UNITED BANK	0.57	4.58	Financials
LUCKY CEMENT	0.57	4.54	Materials
HABIB BANK	0.54	4.31	Financials
ENGRO FERTILIZERS	0.42	3.38	Materials
BANK AL-HABIB	0.39	3.14	Financials
MARI ENERGIES	0.38	3.06	Energy
Total	6.21	49.51	

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

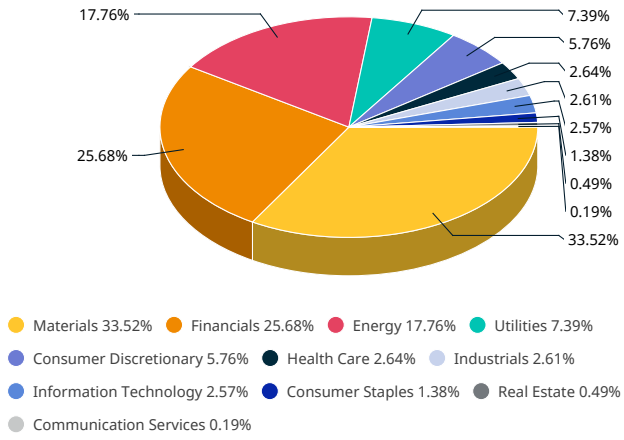
YIELD
Cash Flow Paid Out

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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