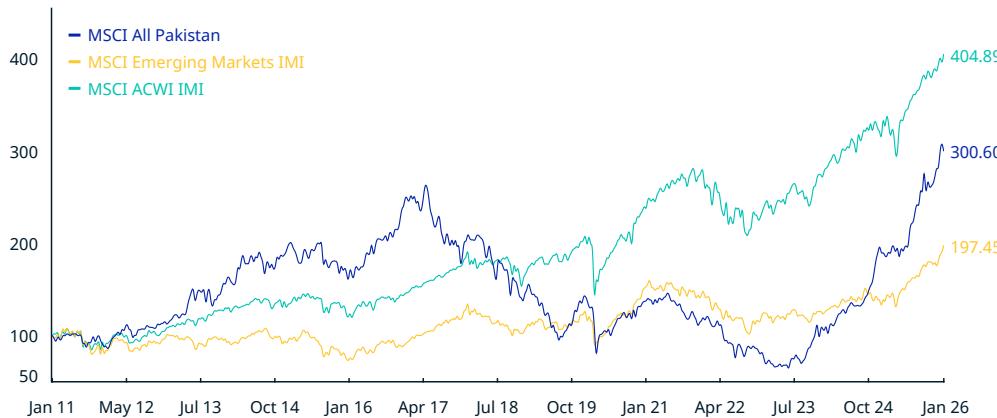


MSCI All Pakistan Index (USD)

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) (JAN 2011 – JAN 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 (%) (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010				
MSCI All Pakistan	6.00	14.01	58.38	6.00	62.60	16.95	6.35	8.32	4.46	10.02	8.10	1.50
MSCI Emerging Markets IMI	8.65	9.06	41.15	8.65	16.62	5.84	10.04	4.86	2.15	18.97	13.73	2.21
MSCI ACWI IMI	3.28	4.47	22.07	3.28	18.43	11.50	12.53	10.28	1.67	23.61	18.76	3.34

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI All Pakistan	4.46	10.02	8.10	1.50
MSCI Emerging Markets IMI	2.15	18.97	13.73	2.21
MSCI ACWI IMI	1.67	23.61	18.76	3.34

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

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	8.84	23.10	26.13	26.75	2.05	0.61	0.28	0.39	75.89	2017-05-24–2023-06-23
MSCI Emerging Markets IMI	4.06	13.25	15.30	16.32	0.87	0.24	0.53	0.27	38.54	2018-01-26–2020-03-23
MSCI ACWI IMI	2.00	11.08	14.10	14.56	1.16	0.62	0.73	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

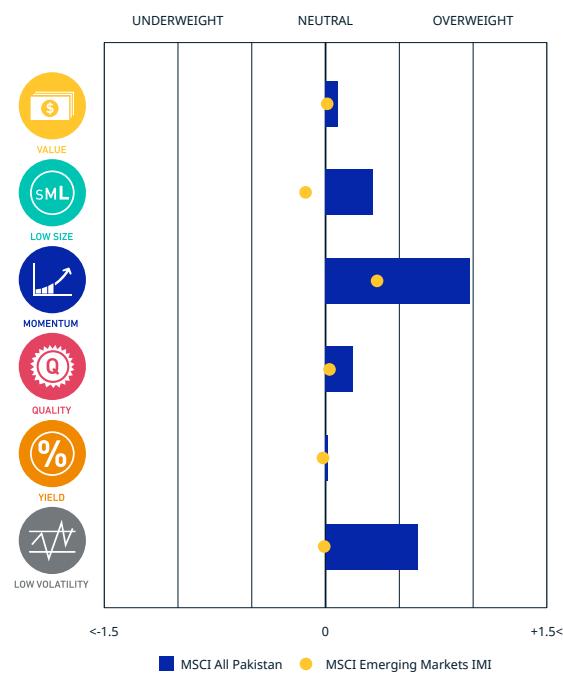
	MSCI All Pakistan
Number of Constituents	121
	Mkt Cap (USD Millions)
Index	15,185.04
Largest	1,196.89
Smallest	4.39
Average	125.50
Median	42.99

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
FAUJI FERTILIZER CO	1.20	7.88	Materials
UNITED BANK	0.87	5.74	Financials
HUB-POWER CO	0.85	5.63	Utilities
LUCKY CEMENT	0.76	4.99	Materials
OIL & GAS DEVELOPMENT	0.65	4.26	Energy
HABIB BANK	0.63	4.15	Financials
ENGRO HOLDINGS	0.62	4.08	Materials
PAKISTAN PETROLEUM	0.54	3.55	Energy
ENGRO FERTILIZERS	0.52	3.45	Materials
BANK AL-HABIB	0.50	3.32	Financials
Total	7.14	47.05	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



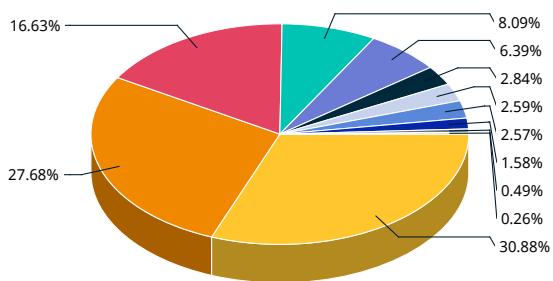
MSCI FaCS

	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



- Materials 30.88%
- Financials 27.68%
- Energy 16.63%
- Utilities 8.09%
- Consumer Discretionary 6.39%
- Information Technology 2.84%
- Industrials 2.59%
- Health Care 2.57%
- Consumer Staples 1.58%
- Real Estate 0.49%
- Communication Services 0.26%

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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