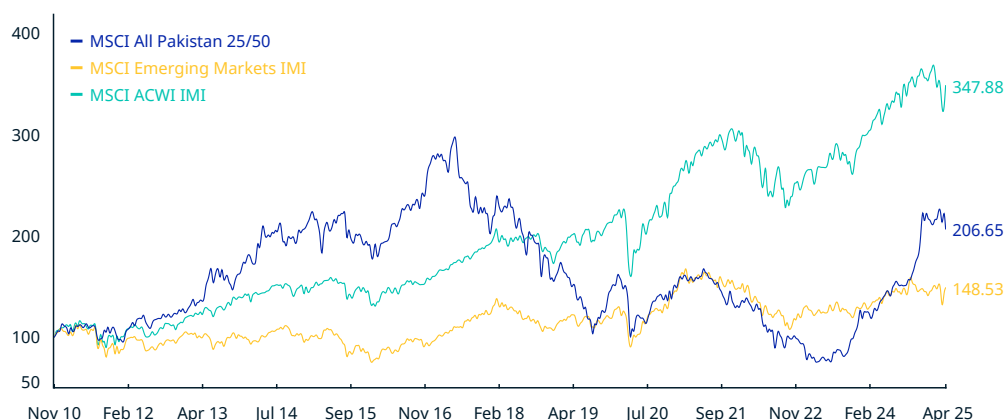


MSCI All Pakistan 25/50 Index (USD)

The MSCI All Pakistan 25/50 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 index is designed to take into account the 25% and 50% concentration constraints required for a funds to qualify as a regulated investment company (RIC) in the United States. At each quarterly rebalance, no single index constituent may exceed 25% of the index weight, and the sum of all constituents with index weights greater than 5% may not exceed 50%.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI All Pakistan 25/50	MSCI Emerging Markets IMI	MSCI ACWI IMI
2024	83.05	7.09	16.37
2023	28.38	11.67	21.58
2022	-29.38	-19.83	-18.40
2021	-12.62	-0.28	18.22
2020	-0.02	18.39	16.25
2019	0.17	17.64	26.35
2018	-28.73	-15.04	-10.08
2017	-21.96	36.83	23.95
2016	41.76	9.90	8.36
2015	-8.63	-13.86	-2.19
2014	21.38	-1.79	3.84
2013	35.36	-2.20	23.55
2012	33.51	18.68	16.38
2011	-11.79	-19.49	-7.89

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI All Pakistan 25/50	-7.36	-4.61	49.01	-5.81	17.45	11.30	-0.30	5.16
MSCI Emerging Markets IMI	1.51	2.09	7.49	3.23	3.91	7.12	3.19	2.78
MSCI ACWI IMI	0.94	-3.83	11.07	-0.68	9.63	12.85	8.36	9.03

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	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 25/50	9.11	30.34	25.99	26.50	0.54	0.44	0.05	0.27	75.38	2017-05-24–2023-06-23
MSCI Emerging Markets IMI	5.70	16.71	15.89	16.77	0.05	0.34	0.15	0.16	38.54	2018-01-26–2020-03-23
MSCI ACWI IMI	2.30	15.64	15.40	15.04	0.39	0.69	0.48	0.57	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 25/50 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

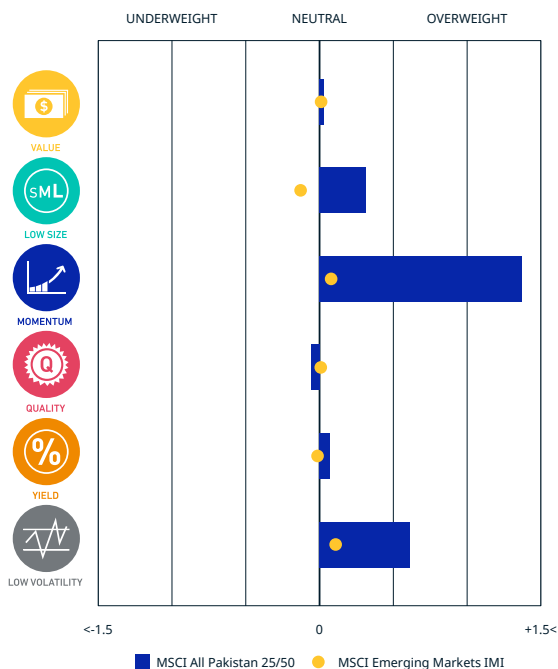
MSCI All Pakistan 25/50	
Number of Constituents	105
Mkt Cap (USD Millions)	
Index	9,199.22
Largest	710.08
Smallest	6.50
Average	87.61
Median	35.18

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
FAUJI FERTILIZER CO	0.71	7.72	Materials
LUCKY CEMENT	0.51	5.56	Materials
HUB-POWER CO	0.49	5.29	Utilities
UNITED BANK	0.40	4.36	Financials
OIL & GAS DEVELOPMENT	0.40	4.33	Energy
ENGRO HOLDINGS	0.37	4.04	Materials
BANK AL-HABIB	0.36	3.87	Financials
ENGRO FERTILIZERS	0.35	3.76	Materials
MARI ENERGIES	0.34	3.66	Energy
HABIB BANK	0.31	3.34	Financials
Total	4.23	45.94	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



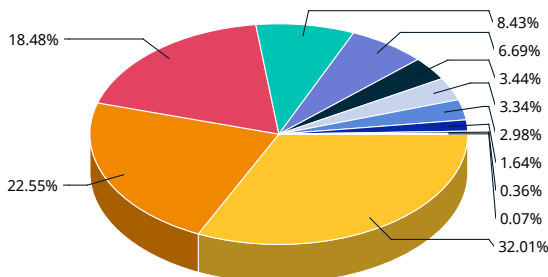
MSCI FaCS

- 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 32.01%
- Financials 22.55%
- Energy 18.48%
- Utilities 8.43%
- Consumer Discretionary 6.69%
- Industrials 3.44%
- Information Technology 3.34%
- Health Care 2.98%
- Consumer Staples 1.64%
- Communication Services 0.36%
- Real Estate 0.07%

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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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