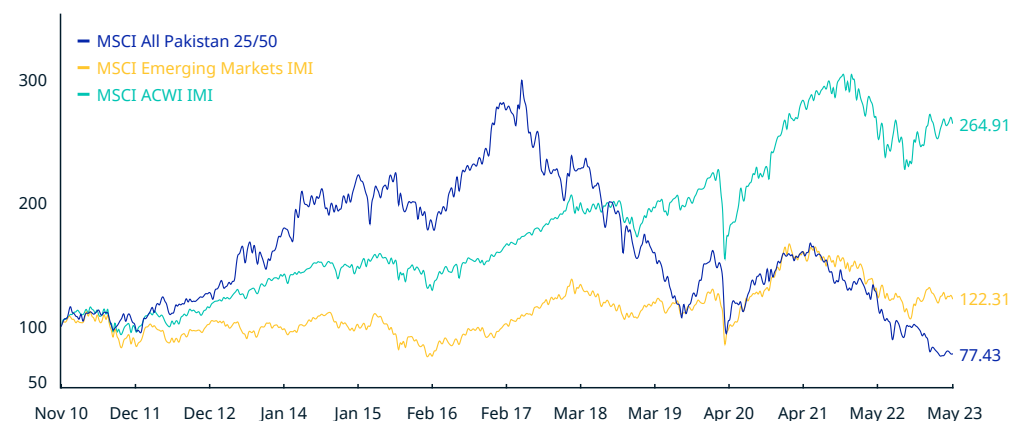


MSCI All Pakistan 25/50 Index (USD)

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%.

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



ANNUAL PERFORMANCE (%)

Year	MSCI All Pakistan 25/50	MSCI Emerging Markets IMI	MSCI ACWI IMI
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 (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI All Pakistan 25/50	-1.88	-6.48	-31.83	-17.07	-12.88	-18.41	-6.94	-2.02
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

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2023)

	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	6.23	24.16	29.41	24.74	-0.50	-0.59	-0.20	-0.00	75.32	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 months² Based on monthly net returns data³ 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

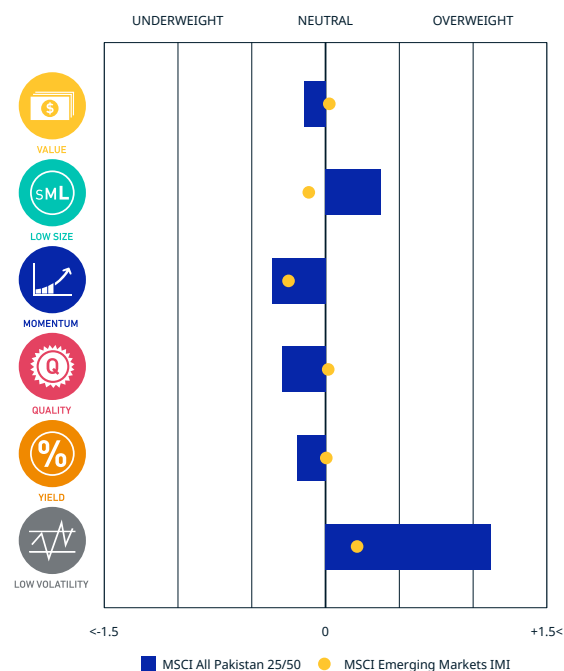
MSCI All Pakistan 25/50	
Number of Constituents	35
Mkt Cap (USD Millions)	
Index	3,473.63
Largest	309.60
Smallest	10.92
Average	99.25
Median	76.78

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ENGRO CORPORATION	0.31	8.91	Materials
HUB-POWER CO	0.25	7.25	Utilities
LUCKY CEMENT	0.21	5.92	Materials
PAKISTAN OILFIELDS	0.19	5.41	Energy
UNITED BANK	0.18	5.27	Financials
SYSTEMS	0.18	5.19	Info Tech
ENGRO FERTILIZERS	0.18	5.08	Materials
MCB BANK	0.16	4.68	Financials
HABIB BANK	0.16	4.48	Financials
FAUJI FERTILIZER CO	0.15	4.40	Materials
Total	1.97	56.60	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



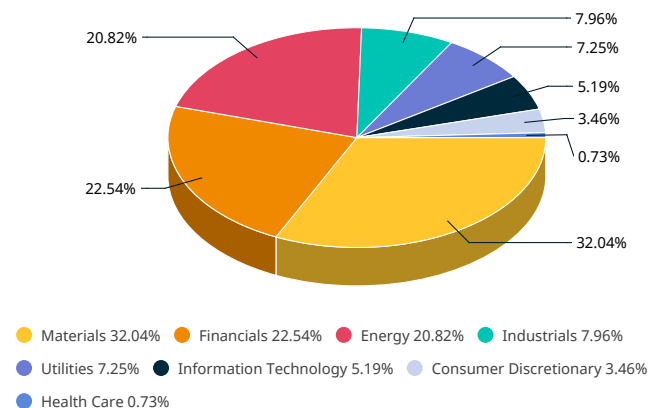
MSCI FaCS

- 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



INDEX FRAMEWORK

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent 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

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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