

MSCI Pakistan IMI (USD)

The **MSCI Pakistan Investable Market Index (IMI)** is designed to measure the performance of the large, mid and small cap segments of the Pakistani market. With 105 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Pakistan.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Pakistan IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2025	49.24	32.12	22.60
2024	88.43	7.62	16.89
2023	32.92	12.13	22.18
2022	-25.94	-19.46	-18.00
2021	-10.55	0.06	18.71
2020	-3.90	18.78	16.81
2019	4.60	18.10	27.04
2018	-29.46	-14.71	-9.61
2017	-24.18	37.28	24.58
2016	41.77	10.30	8.96
2015	-8.82	-13.55	-1.68
2014	21.51	-1.42	4.36
2013	37.44	-1.86	24.17
2012	34.80	19.08	17.04

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr		
MSCI Pakistan IMI	-11.97	-15.98	22.97	-15.98	55.57	14.54	4.70	7.83	
MSCI Emerging Markets IMI	-12.78	-0.17	29.59	-0.17	15.24	4.50	8.26	4.62	
MSCI ACWI IMI	-7.24	-2.65	21.16	-2.65	16.76	9.53	11.64	10.28	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.06	7.45	6.57	1.13
2.35	17.23	11.73	2.04
1.79	22.07	16.95	3.14

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 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 Pakistan IMI	10.48	25.24	26.97	26.85	1.72	0.52	0.22	0.37	73.85	2017-05-24–2023-04-05
MSCI Emerging Markets IMI	3.96	15.19	16.56	16.52	0.70	0.15	0.42	0.26	38.05	2018-01-26–2020-03-23
MSCI ACWI IMI	1.89	11.93	14.54	14.64	0.97	0.47	0.67	0.65	34.47	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Pakistan IMI was launched on Dec 01, 2010. 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

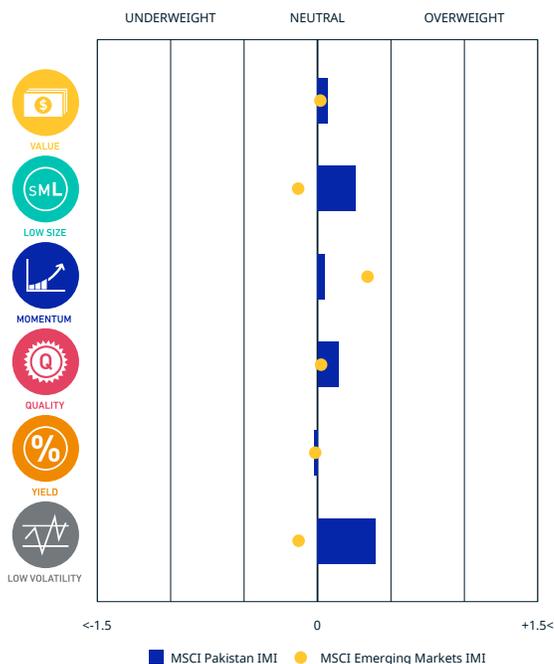
MSCI Pakistan IMI	
Number of Constituents	105
Mkt Cap (USD Millions)	
Index	10,983.05
Largest	990.68
Smallest	4.63
Average	104.60
Median	29.21

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
FAUJI FERTILIZER CO	0.99	9.02	Materials
HUB-POWER CO	0.73	6.65	Utilities
ENGRO HOLDINGS	0.63	5.72	Materials
UNITED BANK	0.60	5.42	Financials
LUCKY CEMENT	0.56	5.12	Materials
OIL & GAS DEVELOPMENT	0.54	4.94	Energy
HABIB BANK	0.46	4.16	Financials
ENGRO FERTILIZERS	0.41	3.73	Materials
BANK AL-HABIB	0.40	3.62	Financials
MCB BANK	0.39	3.55	Financials
Total	5.70	51.93	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



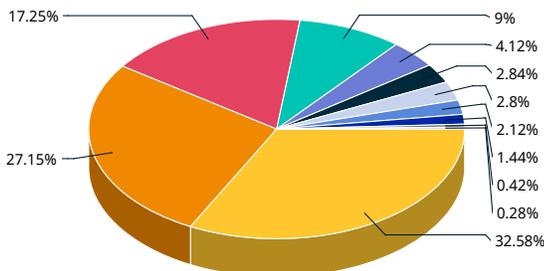
MSCI FaCS

- 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 32.58%
- Financials 27.15%
- Energy 17.25%
- Utilities 9%
- Consumer Discretionary 4.12%
- Information Technology 2.84%
- Industrials 2.8%
- Health Care 2.12%
- Consumer Staples 1.44%
- Real Estate 0.42%
- Communication Services 0.28%

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

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