

# MSCI Pakistan Index (USD)

The **MSCI Pakistan Index** is designed to measure the performance of the large and mid cap segments of the Pakistan market. With 30 constituents, the index covers approximately 85% of the Pakistan equity universe.

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

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Pakistan	MSCI Emerging Markets	MSCI ACWI
2025	42.11	30.58	20.60
2024	73.33	5.05	15.73
2023	-7.31	7.04	20.09
2022	-40.89	-22.37	-19.80
2021	-30.01	-4.59	16.80
2020	-20.29	15.84	14.33
2019	3.31	15.42	24.05
2018	-37.84	-16.63	-11.18
2017	-28.05	34.35	21.62
2016	32.73	8.58	5.63
2015	-18.27	-16.96	-4.26
2014	7.58	-4.63	2.10
2013	26.50	-4.98	20.25
2012	23.46	15.15	13.43

## INDEX PERFORMANCE – PRICE RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1992	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Pakistan	6.02	14.24	51.28	6.02	41.91	-0.89	-6.16	-1.81	4.94	8.89	8.20	1.62
MSCI Emerging Markets	8.81	9.03	39.76	8.81	14.00	2.82	7.49	4.89	2.12	18.32	13.59	2.34
MSCI ACWI	2.92	3.78	20.16	2.92	17.22	10.19	10.78	6.65	1.64	23.38	18.98	3.65

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1992	MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI Pakistan	13.90	23.58	28.24	28.26	1.42	-0.01	-0.16	0.04	92.89	2008-02-26 – 2023-08-31	
MSCI Emerging Markets	4.55	13.60	15.78	16.49	0.68	0.05	0.38	0.20	66.05	2007-10-29 – 2008-10-27	
MSCI ACWI	2.56	10.85	13.97	14.32	1.09	0.54	0.63	0.32	59.61	2007-10-31 – 2009-03-09	

<sup>1</sup> Last 12 months    <sup>2</sup> Based on monthly price returns data

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

The MSCI Pakistan Index was launched on Apr 30, 1993. 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

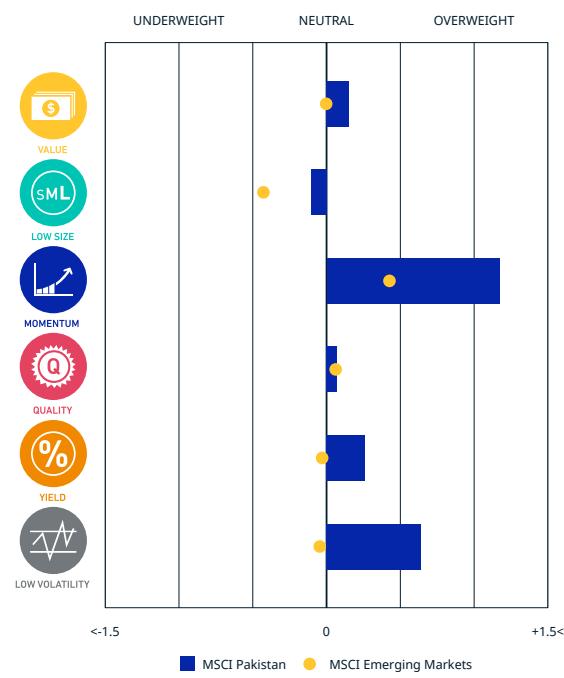
	MSCI Pakistan
Number of Constituents	30
	<b>Mkt Cap ( USD Millions)</b>
Index	11,553.51
Largest	1,196.89
Smallest	80.75
Average	385.12
Median	293.01

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
FAUJI FERTILIZER CO	1.20	10.36	Materials
UNITED BANK	0.87	7.54	Financials
HUB-POWER CO	0.85	7.39	Utilities
LUCKY CEMENT	0.76	6.55	Materials
OIL & GAS DEVELOPMENT	0.65	5.60	Energy
HABIB BANK	0.63	5.46	Financials
ENGRO HOLDINGS	0.62	5.36	Materials
PAKISTAN PETROLEUM	0.54	4.67	Energy
ENGRO FERTILIZERS	0.52	4.54	Materials
BANK AL-HABIB	0.50	4.37	Financials
<b>Total</b>	<b>7.14</b>	<b>61.84</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



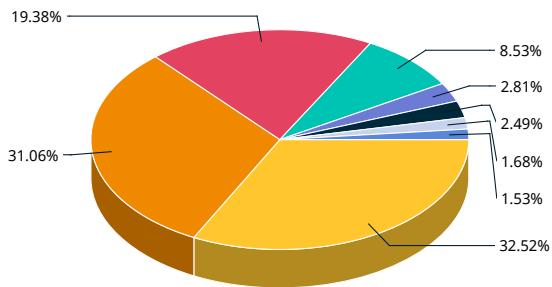
## MSCI FaCS

- 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



- Financials 32.52% • Materials 31.06% • Energy 19.38% • Utilities 8.53%
- Information Technology 2.81% • Consumer Discretionary 2.49% • Health Care 1.68%
- Industrials 1.53%

## 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](http://www.msci.com).

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