

MSCI All Pakistan Select 25/50 Index (USD)

The MSCI All Pakistan Select 25/50 Index is designed to represent the performance of the Broad Pakistan Equity Universe, while including constituents with minimum level of liquidity and applying the MSCI 25/50 Indexes methodology. 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. Further, the Index only includes securities with a minimum liquidity threshold of USD \$100,000 average daily traded value over the past 3-month, USD \$140,000 average daily traded value over the past 6-month and a frequency of trading greater than 98% in the prior 3-months

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI All Pakistan Select 25/50	MSCI All Pakistan	MSCI Emerging Markets
2025	50.87	47.54	33.57
2024	86.51	83.05	7.50
2023	24.96	28.63	9.83
2022	-28.52	-29.39	-20.09
2021	-13.13	-12.36	-2.54
2020	-1.12	-2.19	18.31
2019	1.28	0.31	18.42
2018	-29.70	-28.99	-14.57
2017	-22.83	-22.15	37.28
2016	42.04	41.29	11.19
2015	-9.01	-8.92	-14.92
2014	21.98	20.86	-2.19
2013	36.73	35.25	-2.60
2012	35.43	33.52	18.22

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr		
MSCI All Pakistan Select 25/50	10.25	-12.07	46.85	-7.15	56.26	14.55	3.97	7.57	
MSCI All Pakistan	10.42	-12.11	45.93	-6.84	56.38	14.24	3.89	7.28	
MSCI Emerging Markets	14.71	5.21	46.68	14.52	20.67	6.05	9.23	5.09	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.73	7.94	6.88	1.29
5.62	8.23	6.92	1.26
2.07	18.48	12.05	2.42

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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 All Pakistan Select 25/50	23.70	25.50	27.38	27.51	1.72	0.51	0.20	0.36	75.43	2017-05-24–2023-06-23
MSCI All Pakistan	6.60	25.47	27.54	27.36	1.73	0.50	0.19	0.35	75.89	2017-05-24–2023-06-23
MSCI Emerging Markets	4.49	17.39	18.23	17.29	0.90	0.23	0.46	0.28	39.00	2021-02-17–2022-10-24

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

MSCI All Pakistan Select 25/50 Index (USD)

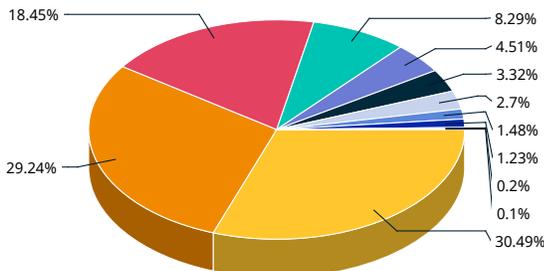
INDEX CHARACTERISTICS

MSCI All Pakistan Select 25/50	
Number of Constituents	85
Mkt Cap (USD Millions)	
Index	11,984.48
Largest	1,042.37
Smallest	4.93
Average	140.99
Median	45.25

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
FAUJI FERTILIZER CO	1.04	8.70	Materials
HUB-POWER CO	0.84	6.97	Utilities
UNITED BANK	0.70	5.81	Financials
ENGRO HOLDINGS	0.66	5.55	Materials
LUCKY CEMENT	0.66	5.47	Materials
OIL & GAS DEVELOPMENT	0.61	5.05	Energy
HABIB BANK	0.53	4.46	Financials
BANK AL-HABIB	0.45	3.80	Financials
ENGRO FERTILIZERS	0.44	3.68	Materials
MCB BANK	0.43	3.61	Financials
Total	6.36	53.10	

SECTOR WEIGHTS



- Materials 30.49%
- Financials 29.24%
- Energy 18.45%
- Utilities 8.29%
- Consumer Discretionary 4.51%
- Information Technology 3.32%
- Industrials 2.7%
- Health Care 1.48%
- Consumer Staples 1.23%
- Communication Services 0.2%
- Real Estate 0.1%

The MSCI All Pakistan Select 25/50 Index was launched on Apr 16, 2015. 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.

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.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

