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) (OCT 2011 – OCT 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 (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI All Pakistan Select 25/50	-2.02	-4.56	2.83	-4.59	47.59	17.39	3.00	7.51
MSCI All Pakistan	-2.04	-4.86	2.25	-4.94	46.08	16.72	2.86	7.18
MSCI Emerging Markets	-8.05	-5.49	14.05	13.45	22.28	6.92	8.15	4.87

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI All Pakistan Select 25/50	6.06	7.09	6.27	1.24
MSCI All Pakistan	6.00	7.26	6.31	1.21
MSCI Emerging Markets	2.19	13.68	8.70	2.20

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI All Pakistan Select 25/50	11.05	22.37	26.85	27.55	1.68	0.60	0.16	0.35	75.43	2017-05-24—2023-06-23
MSCI All Pakistan	9.26	22.15	27.05	27.40	1.65	0.57	0.15	0.34	75.89	2017-05-24—2023-06-23
MSCI Emerging Markets	5.52	17.88	18.79	17.68	0.97	0.25	0.39	0.26	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)

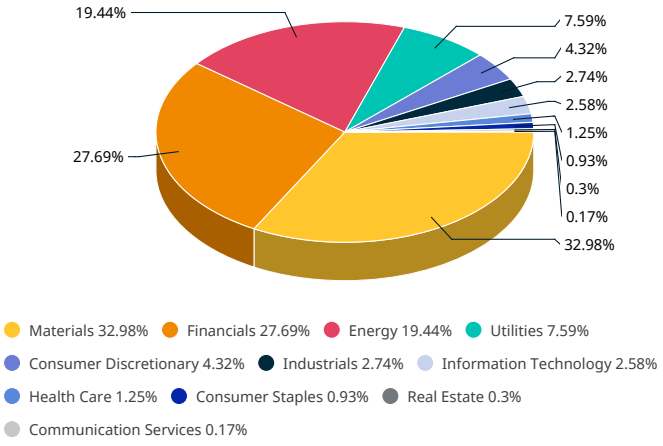
INDEX CHARACTERISTICS

	MSCI All Pakistan Select 25/50
Number of Constituents	76
	Mkt Cap (USD Millions)
Index	11,440.59
Largest	1,135.84
Smallest	6.18
Average	150.53
Median	59.95

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
FAUJI FERTILIZER CO	1.14	9.93	Materials
ENGRO HOLDINGS	0.81	7.08	Materials
HUB-POWER CO	0.70	6.13	Utilities
LUCKY CEMENT	0.60	5.28	Materials
OIL & GAS DEVELOPMENT	0.59	5.19	Energy
UNITED BANK	0.55	4.81	Financials
HABIB BANK	0.53	4.61	Financials
ENGRO FERTILIZERS	0.42	3.63	Materials
MCB BANK	0.39	3.39	Financials
BANK AL-HABIB	0.39	3.38	Financials
Total	6.11	53.44	

SECTOR WEIGHTS



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

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