

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) (NOV 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI All Pakistan Select 25/50 | MSCI All Pakistan | MSCI Emerging Markets |
|------|--------------------------------|-------------------|-----------------------|
| 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 |
| 2011 | -10.97 | -10.86 | -18.42 |

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|--------------------------------|-------|-------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2010 |
| MSCI All Pakistan Select 25/50 | 11.13 | 22.77 | 72.91 | 17.12 | 43.15 | 13.89 | 1.11 | 6.67 |
| MSCI All Pakistan | 10.66 | 23.47 | 69.29 | 16.30 | 43.10 | 13.76 | 1.16 | 6.45 |
| MSCI Emerging Markets | 1.95 | 12.69 | 17.18 | 17.51 | 10.50 | 5.40 | 5.77 | 3.48 |

FUNDAMENTALS (JUL 31, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 6.44 | 8.05 | 6.66 | 1.28 |
| 5.87 | 8.27 | 6.53 | 1.26 |
| 2.54 | 15.48 | 13.04 | 1.94 |

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

| | 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 | 25.01 | 26.52 | 25.28 | 26.89 | 1.33 | 0.53 | 0.10 | 0.33 | 75.43 | 2017-05-24–2023-06-23 |
| MSCI All Pakistan | 8.31 | 26.87 | 25.48 | 26.74 | 1.31 | 0.53 | 0.10 | 0.32 | 75.89 | 2017-05-24–2023-06-23 |
| MSCI Emerging Markets | 5.25 | 17.14 | 15.81 | 16.84 | 0.40 | 0.23 | 0.29 | 0.20 | 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

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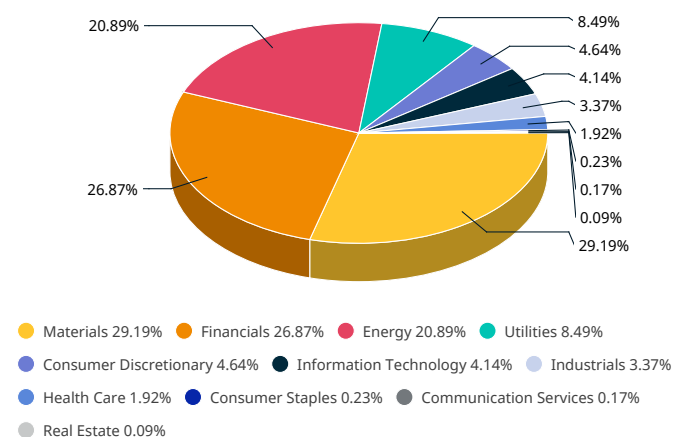
INDEX CHARACTERISTICS

| MSCI All Pakistan Select 25/50 | |
|--------------------------------|----------|
| Number of Constituents | 64 |
| Mkt Cap (USD Millions) | |
| Index | 8,940.92 |
| Largest | 921.10 |
| Smallest | 7.32 |
| Average | 139.70 |
| Median | 49.26 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|-----------------------|--------------------------------------|---------------|------------|
| FAUJI FERTILIZER CO | 0.92 | 10.30 | Materials |
| UNITED BANK | 0.63 | 7.10 | Financials |
| HUB-POWER CO | 0.54 | 6.02 | Utilities |
| ENGRO HOLDINGS | 0.50 | 5.54 | Materials |
| OIL & GAS DEVELOPMENT | 0.46 | 5.15 | Energy |
| ENGRO FERTILIZERS | 0.44 | 4.87 | Materials |
| BANK AL-HABIB | 0.42 | 4.74 | Financials |
| HABIB BANK | 0.40 | 4.51 | Financials |
| MCB BANK | 0.36 | 4.02 | Financials |
| MARI ENERGIES | 0.34 | 3.84 | Energy |
| Total | 5.02 | 56.09 | |

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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