

MSCI All Pakistan 25/50 Index (USD)

The MSCI All Pakistan 25/50 Index is designed to represent the performance of the broad Pakistan equity universe, while including a minimum number of constituents. 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. The index targets a minimum of 25 securities and 20 issuers at construction. The index is designed to take into account the 25% and 50% concentration constraints required for a funds to qualify as a regulated investment company (RIC) in the United States. At each quarterly rebalance, no single index constituent may exceed 25% of the index weight, and the sum of all constituents with index weights greater than 5% may not exceed 50%.

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 25/50	MSCI Emerging Markets IMI	MSCI ACWI IMI
2025	47.54	31.38	22.06
2024	83.05	7.09	16.37
2023	28.38	11.67	21.58
2022	-29.38	-19.83	-18.40
2021	-12.62	-0.28	18.22
2020	-0.02	18.39	16.25
2019	0.17	17.64	26.35
2018	-28.73	-15.04	-10.08
2017	-21.96	36.83	23.95
2016	41.76	9.90	8.36
2015	-8.63	-13.86	-2.19
2014	21.38	-1.79	3.84
2013	35.36	-2.20	23.55
2012	33.51	18.68	16.38

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI All Pakistan 25/50	10.42	-12.11	45.93	-6.84	56.34	14.21	4.14	7.42
MSCI Emerging Markets IMI	14.54	5.17	45.42	14.27	20.34	6.29	9.22	5.12
MSCI ACWI IMI	10.12	3.70	31.62	7.09	19.53	10.22	12.00	10.37

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 25/50	6.60	25.44	27.53	27.40	1.73	0.50	0.20	0.35	75.38	2017-05-24–2023-06-23
MSCI Emerging Markets IMI	3.96	16.95	17.69	17.08	0.90	0.24	0.47	0.28	38.54	2018-01-26–2020-03-23
MSCI ACWI IMI	1.89	12.96	15.04	14.92	1.08	0.50	0.68	0.65	34.52	2020-02-12–2020-03-23

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

The MSCI All Pakistan 25/50 Index was launched on May 20, 2014. 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

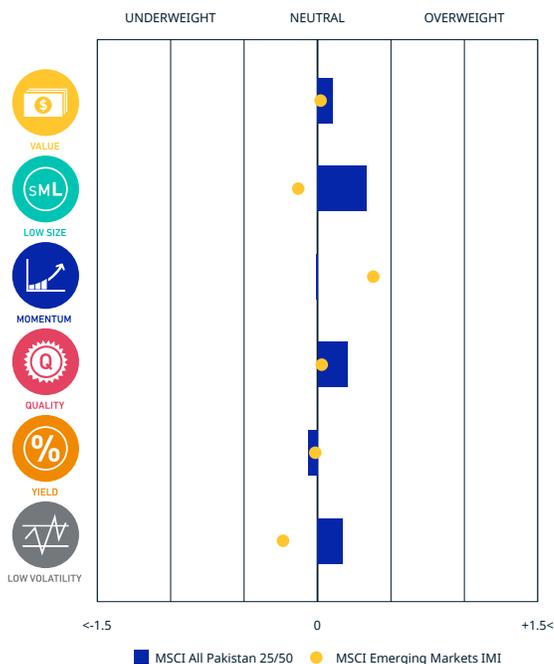
MSCI All Pakistan 25/50	
Number of Constituents	122
Mkt Cap (USD Millions)	
Index	13,070.76
Largest	1,030.06
Smallest	2.33
Average	107.14
Median	34.46

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
FAUJI FERTILIZER CO	1.03	7.88	Materials
HUB-POWER CO	0.82	6.28	Utilities
UNITED BANK	0.69	5.24	Financials
ENGRO HOLDINGS	0.65	4.98	Materials
LUCKY CEMENT	0.64	4.92	Materials
OIL & GAS DEVELOPMENT	0.61	4.65	Energy
HABIB BANK	0.52	3.99	Financials
BANK AL-HABIB	0.44	3.37	Financials
ENGRO FERTILIZERS	0.43	3.28	Materials
MCB BANK	0.42	3.21	Financials
Total	6.25	47.81	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



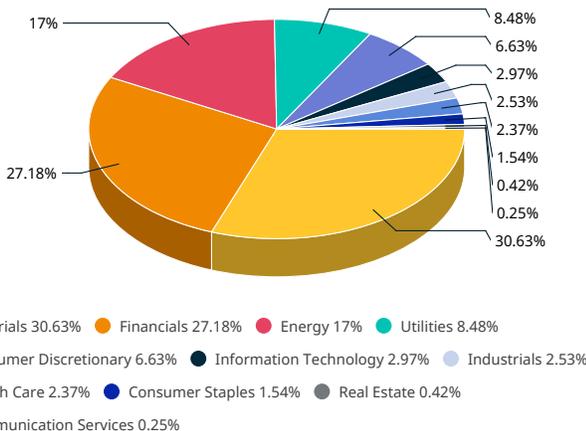
MSCI FaCS

- 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



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.

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.

