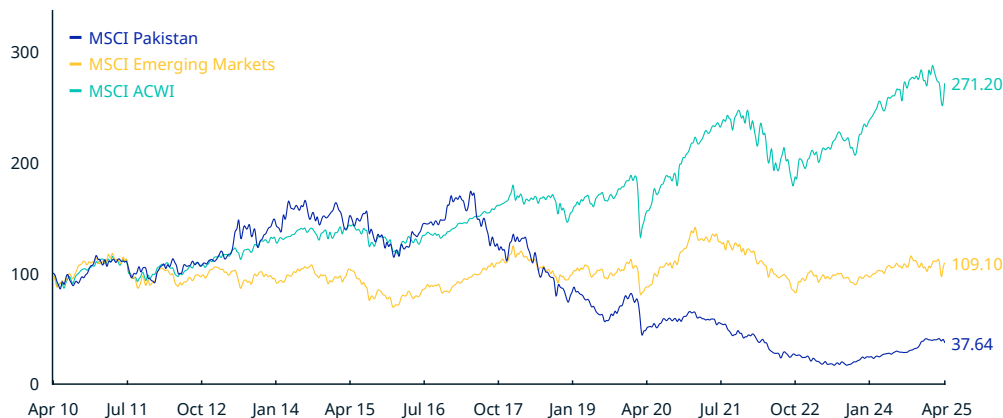


# MSCI Pakistan Index (USD)

The **MSCI Pakistan Index** is designed to measure the performance of the large and mid cap segments of the Pakistan market. With 23 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) (APR 2010 – APR 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Pakistan	MSCI Emerging Markets	MSCI ACWI
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
2011	-17.08	-20.41	-9.41

## INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1992
					3 Yr	5 Yr	10 Yr		
MSCI Pakistan	-7.66	-7.01	39.65	-7.39	0.62	-6.84	-12.96	-3.32	
MSCI Emerging Markets	1.04	1.78	6.40	3.47	1.12	3.77	0.60	3.98	
MSCI ACWI	0.77	-4.09	10.17	-0.93	8.44	11.25	6.69	6.07	

## FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
8.28	5.76	5.60	1.14
2.71	14.46	11.86	1.80
1.95	20.24	17.16	3.06

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	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	9.27	30.89	27.43	27.90	0.03	-0.22	-0.42	-0.00	92.89	2008-02-26–2023-08-31
MSCI Emerging Markets	5.74	17.18	16.18	16.90	-0.11	0.14	0.00	0.16	66.05	2007-10-29–2008-10-27
MSCI ACWI	2.60	15.47	15.24	14.84	0.32	0.60	0.38	0.29	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**

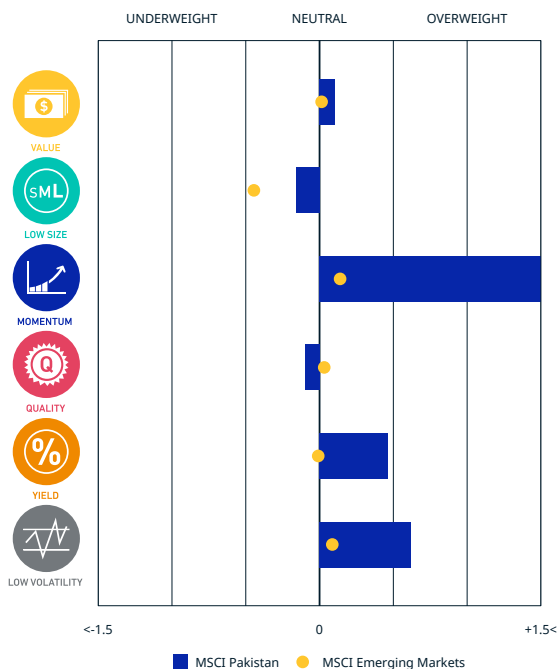
MSCI Pakistan	
<b>Number of Constituents</b>	23
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	6,423.17
<b>Largest</b>	710.08
<b>Smallest</b>	67.11
<b>Average</b>	279.27
<b>Median</b>	286.81

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
FAUJI FERTILIZER CO	0.71	11.06	Materials
LUCKY CEMENT	0.51	7.97	Materials
HUB-POWER CO	0.49	7.58	Utilities
UNITED BANK	0.40	6.25	Financials
OIL & GAS DEVELOPMENT	0.40	6.20	Energy
ENGRO HOLDINGS	0.37	5.79	Materials
BANK AL-HABIB	0.36	5.54	Financials
ENGRO FERTILIZERS	0.35	5.38	Materials
MARI ENERGIES	0.34	5.24	Energy
HABIB BANK	0.31	4.79	Financials
<b>Total</b>	<b>4.23</b>	<b>65.79</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



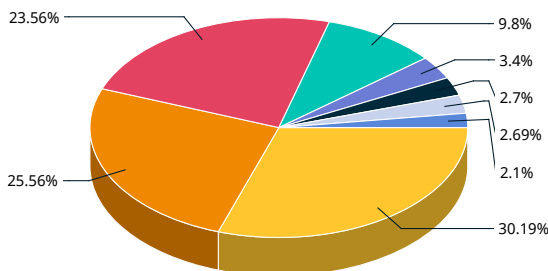
**MSCI FaCS**

- 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**



- Materials 30.19%
- Financials 25.56%
- Energy 23.56%
- Utilities 9.8%
- Information Technology 3.4%
- Consumer Discretionary 2.7%
- Industrials 2.69%
- Health Care 2.1%

## 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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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