

MSCI Inc. (NYSE:MSCI), a leading provider of research-based indexes and analytics, announced the results of the November 2021 Semi-Annual Index Review for the MSCI Equity Indexes - including the MSCI Frontier Markets and MSCI Frontier Markets Small Cap Indexes.

Since Bangladesh market is categorized as a frontier market by MSCI, we actively monitor changes in these two indices on a periodic basis.

### The Frontier and Emerging Space: What's Happening

MSCI categorizes Bangladesh as a frontier market from Asia region, alongside Sri Lanka and Vietnam. In addition, there are 17 more markets from different regions, totaling 20 markets under the frontier market index.

As of the latest review, MSCI is downgrading Pakistan to frontier market, thus changing total number of markets to 21, effective this November 2021.

#### MSCI EMERGING AND FRONTIER MARKETS UPTO OCT 2021<sup>1</sup>

MSCI EMERGING MARKETS INDEX			MSCI FRONTIER MARKETS INDEX			
EMERGING MARKETS			FRONTIER MARKETS			
Americas	Europe, Middle East & Africa	Asia	Europe & CIS	Africa	Middle East	Asia
Argentina	Czech Republic	China	Croatia	Kenya	Bahrain	Bangladesh
Brazil	Egypt	India	Estonia	Mauritius	Jordan	Sri Lanka
Chile	Greece	Indonesia	Iceland	Morocco	Oman	Vietnam
Colombia	Hungary	Korea	Lithuania	Nigeria		
Mexico	Kuwait	Malaysia	Kazakhstan	Tunisia		
Peru	Poland	Pakistan	Romania	WAEMU <sup>2</sup>		
	Qatar	Philippines	Serbia			
	Russia	Taiwan	Slovenia			
	Saudi Arabia	Thailand				
	South Africa					
	Turkey					
	United Arab Emirates					

#### What's new in this Review?

**Pakistan**  
Joins the  
Frontier  
Club  
(Downgraded)

**Nigeria**  
Review  
Withheld

### Summary of latest changes:

#### MSCI FRONTIER MARKETS INDEX:

There will be nine additions to and four deletions from the MSCI Frontier Markets Index.

#### CHANGES FOR BANGLADESH



MSCI FRONTIER MARKETS INDEXES		
Country	Added	Deleted
JORDAN	0	1
PAKISTAN	3	0
SRI LANKA	1	1
BANGLADESH	2	1
VIETNAM	1	0
MAURITIUS	1	1
ICELAND	1	0
<b>Total</b>	<b>9</b>	<b>4</b>

<sup>1</sup> Image Source: [www.msci.com](http://www.msci.com)

The three largest additions to the MSCI Frontier Markets Index measured by full company market capitalization will be Phat Dat Real Estate (Vietnam), Islandsbanki (Iceland) and Expolanka Holdings (Sri Lanka). As previously announced, the MSCI Pakistan Indexes will be reclassified from Emerging Markets to Frontier Markets in one step coinciding with this Index Review. Three Pakistani securities will be added to the MSCI Frontier Markets Index at an aggregate weight of 1.25%.

In light of currently observed market accessibility issues, MSCI will not implement changes as part of this Index Review for the MSCI Nigeria Indexes or impacted composite indexes.

### MSCI FRONTIER MARKETS SMALL CAP INDEX:

There will be 36 additions to and twelve deletions from the MSCI Frontier Markets Small Cap Index.

#### CHANGES FOR BANGLADESH

+	-
BEACONPHARMA	BEXIMCO
BRACBANK	DESCO
EBL	SIBL
ISLAMIBANK	

MSCI FRONTIER MARKETS SMALL CAP INDEX:		
Country	Added	Deleted
JORDAN	1	0
PAKISTAN	14	0
SRI LANKA	1	2
BAHRAIN	0	1
OMAN	1	1
BANGLADESH	4	3
KENYA	1	1
TUNISIA	0	1
ROMANIA	2	0
VIETNAM	8	2
MAURITIUS	1	1
ICELAND	3	0
<b>Total</b>	<b>36</b>	<b>12</b>

### Effective Changes:

All changes will be implemented as of the close of **November 30, 2021**.

## IMPORTANT DISCLOSURES

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