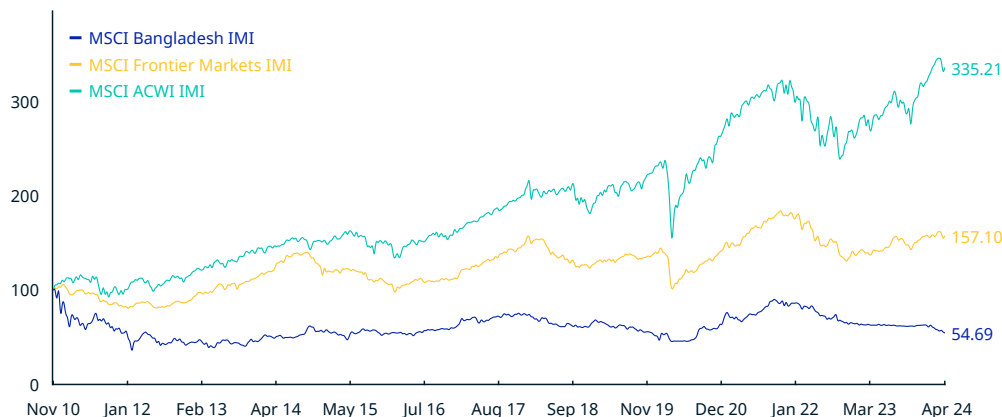


MSCI Bangladesh IMI Index (USD)

The MSCI Bangladesh Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the Bangladesh market. With 36 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Bangladesh.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2010 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Bangladesh IMI	MSCI Frontier Markets IMI	MSCI ACWI IMI
2023	-3.56	13.98	22.18
2022	-22.19	-24.95	-18.00
2021	21.95	25.78	18.71
2020	32.47	2.37	16.81
2019	-16.72	14.10	27.04
2018	-17.07	-16.38	-9.61
2017	21.15	30.32	24.58
2016	13.66	6.04	8.96
2015	-3.13	-12.64	-1.68
2014	23.45	7.19	4.36
2013	0.74	27.62	24.17
2012	-17.09	8.75	17.04
2011	-44.50	-20.64	-7.43

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI Bangladesh IMI	-3.62	-10.03	-14.27	-12.97	-7.95	-1.91	0.66	-4.40
MSCI Frontier Markets IMI	-2.98	0.42	10.08	0.91	0.15	3.81	1.96	3.42
MSCI ACWI IMI	-3.35	3.96	17.37	4.22	4.11	9.62	8.53	9.43

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.90	21.14	na	1.12
4.03	11.46	na	1.43
2.00	20.71	16.94	2.76

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	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 Bangladesh IMI	0.00	12.37	17.91	16.99	-0.82	-0.14	0.03	-0.15	62.40	2010-12-14–2012-02-06
MSCI Frontier Markets IMI	18.72	13.29	16.12	13.63	-0.13	0.19	0.10	0.23	35.49	2018-01-26–2020-03-23
MSCI ACWI IMI	2.51	16.73	18.13	15.01	0.16	0.48	0.52	0.61	34.47	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Bangladesh IMI Index was launched on Dec 01, 2010. 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

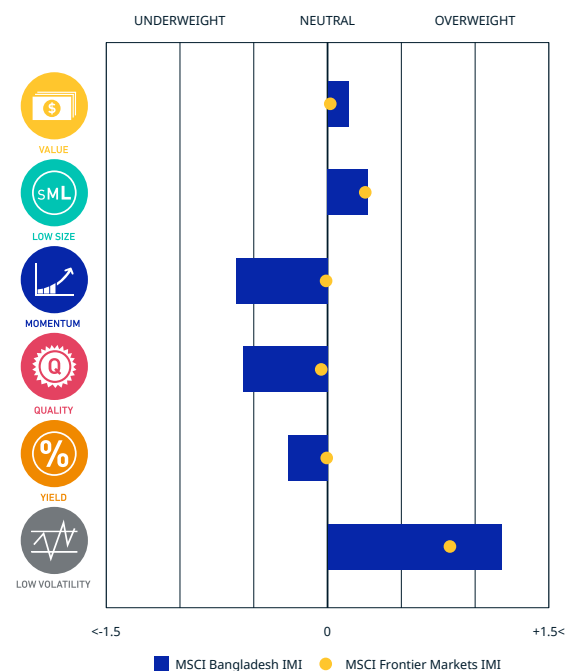
MSCI Bangladesh IMI	
Number of Constituents	36
Mkt Cap (USD Millions)	
Index	6,189.03
Largest	1,192.41
Smallest	34.86
Average	171.92
Median	88.43

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SQUARE PHARMACEUTICALS	1.19	19.27	Health Care
BANGLADESH EXPORT IMPORT	0.65	10.44	Industrials
BRITISH AMERICAN BANGLA	0.36	5.85	Cons Staples
BEXIMCO PHARMACEUTICALS	0.34	5.47	Health Care
BRAC BANK	0.31	5.04	Financials
LAFARGEHOLCIM BANGLADESH	0.28	4.45	Materials
BEACON PHARMACEUTICALS	0.27	4.31	Health Care
GRAMEENPHONE	0.23	3.75	Comm Srvcs
RENATA	0.20	3.25	Health Care
OLYMPIC INDUSTRIES	0.17	2.76	Cons Staples
Total	4.00	64.58	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



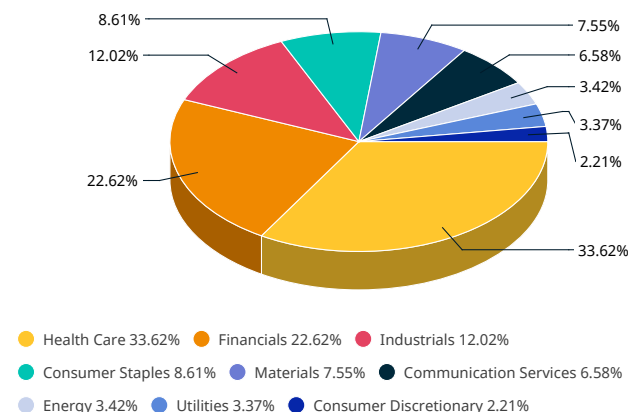
MSCI FaCS

- 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

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