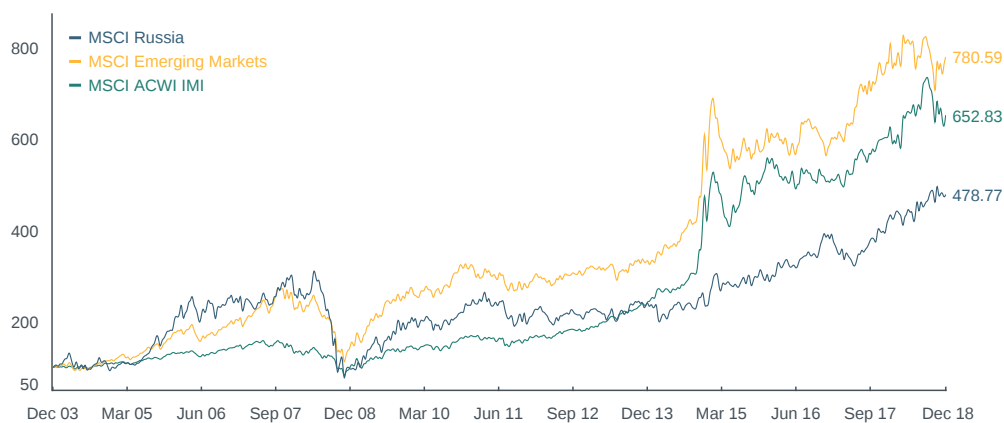


MSCI RUSSIA INDEX (RUB)

The MSCI Russia Index is designed to measure the performance of the large and mid cap segments of the Russian market. With 23 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Russia.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (RUB) (DEC 2003 – DEC 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI Russia	MSCI Emerging Markets	MSCI ACWI IMI
2018	20.75	3.33	8.92
2017	0.08	29.92	17.50
2016	30.33	-6.72	-8.93
2015	27.82	3.95	19.68
2014	-1.14	79.28	90.56
2013	9.02	5.13	33.57
2012	8.78	12.81	11.30
2011	-15.09	-13.90	-2.59
2010	20.24	20.04	15.68
2009	103.43	77.72	36.18
2008	-67.43	-41.74	-27.83
2007	16.32	30.33	4.08
2006	42.83	21.41	11.28
2005	80.17	39.50	16.19

INDEX PERFORMANCE — GROSS RETURNS (%) (DEC 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI Russia	0.08	-3.37	20.75	20.75	16.35	14.75	17.23	24.69
MSCI Emerging Markets	0.92	-1.92	3.33	3.33	7.79	18.47	17.66	19.35
MSCI ACWI IMI	-3.84	-8.05	8.92	8.92	5.24	21.59	19.75	20.98

FUNDAMENTALS (DEC 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.88	5.69	5.05	0.85
2.91	12.00	10.50	1.52
2.72	15.87	13.18	1.98

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Russia	2.87	13.19	16.21	19.73	76.29	2008-05-19—2008-10-24
MSCI Emerging Markets	6.54	14.34	18.83	17.10	61.38	2007-10-29—2008-10-27
MSCI ACWI IMI	2.32	13.71	19.73	16.41	25.13	2014-12-16—2015-05-13

¹ Last 12 months

² Based on monthly gross returns data

The MSCI Russia Index was launched on Dec 01, 1996. Data prior to the launch date is back-tested data (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

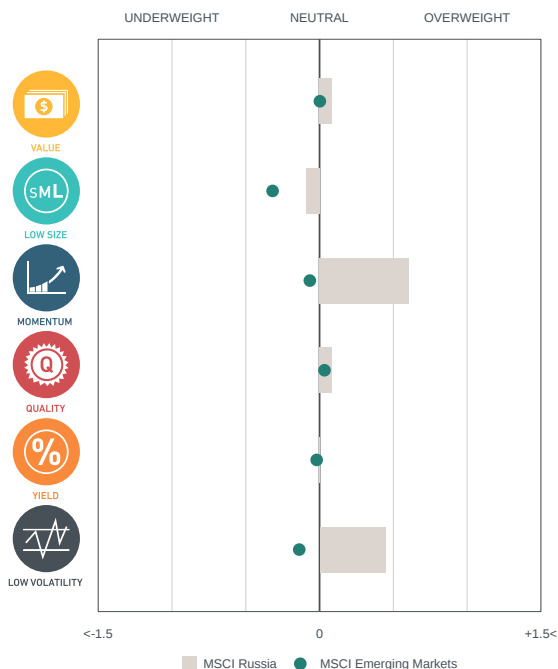
MSCI Russia	
Number of Constituents	23
Mkt Cap (RUB Millions)	
Index	12,351,063.48
Largest	2,415,806.25
Smallest	76,243.30
Average	537,002.76
Median	213,427.20

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (RUB Billions)	Index Wt. (%)	Sector
LUKOIL HOLDING(RUB)	2,415.81	19.56	Energy
SBERBANK RUSSIA COM(RUB)	2,012.98	16.30	Financials
GAZPROM (RUB)	1,629.92	13.20	Energy
TATNEFT COMMON (RUB)	1,125.21	9.11	Energy
NOVATEK GDR	1,080.56	8.75	Energy
NORILSK NICKEL MMC(RUB)	827.50	6.70	Materials
ROSNEFT (RUB)	496.57	4.02	Energy
MAGNIT GDR	315.00	2.55	Cons Staples
SURGUTNEFTEGAZ PREF(RUB)	269.75	2.18	Energy
ALROSA (RUB)	252.08	2.04	Materials
Total	10,425.38	84.41	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



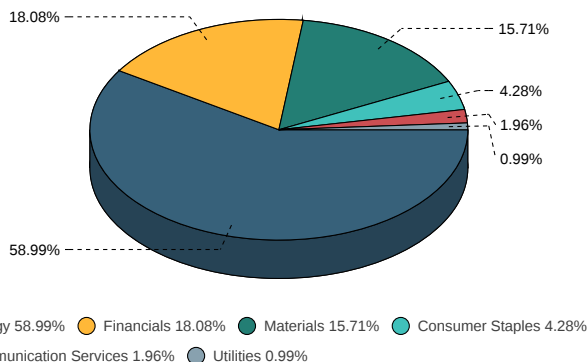
MSCI FaCS

- 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



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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