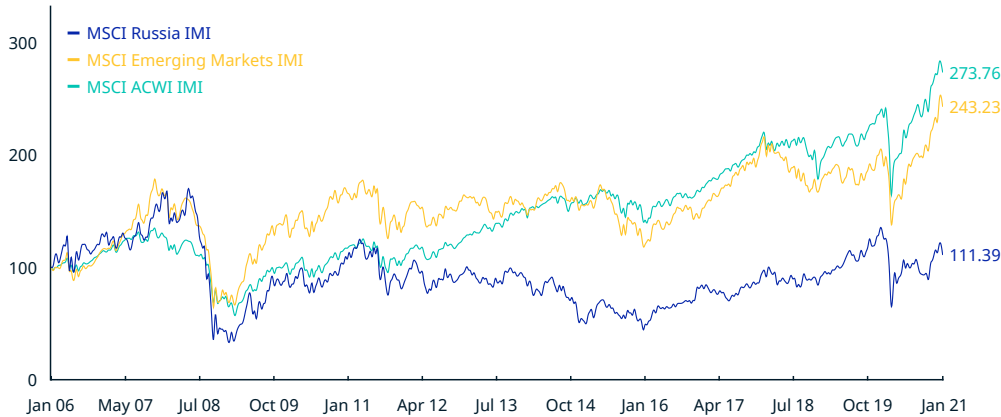


# MSCI Russia IMI Index (USD)

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2006 – JAN 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI Russia IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2020	-11.57	18.39	16.25
2019	50.13	17.64	26.35
2018	-1.37	-15.04	-10.08
2017	5.13	36.83	23.95
2016	56.95	9.90	8.36
2015	4.64	-13.86	-2.19
2014	-46.70	-1.79	3.84
2013	0.52	-2.20	23.55
2012	13.34	18.68	16.38
2011	-20.18	-19.49	-7.89
2010	20.09	19.90	14.35
2009	106.12	82.36	36.41
2008	-74.02	-53.78	-42.34
2007	23.29	39.83	11.16

## INDEX PERFORMANCE – NET RETURNS (%) (JAN 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1996	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI Russia IMI	-2.10	29.91	-10.94	-2.10	4.50	16.40	0.31	11.12	5.34	18.35	8.50	1.06	
MSCI Emerging Markets IMI	2.75	21.06	27.50	2.75	4.03	14.40	4.05	5.35	1.88	23.31	15.51	2.02	
MSCI ACWI IMI	-0.18	18.05	17.60	-0.18	7.75	13.57	8.92	6.97	1.77	28.99	19.74	2.61	

## FUNDAMENTALS (JAN 29, 2021)

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 29, 2021)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1996	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Russia IMI	14.41	28.32	25.18	28.23	0.24	0.68	0.13	0.42	79.82	2008-05-21–2009-01-23
MSCI Emerging Markets IMI	8.64	19.71	17.34	17.74	0.22	0.79	0.27	0.24	65.44	2007-10-31–2008-10-27
MSCI ACWI IMI	3.32	18.67	15.11	14.31	0.41	0.83	0.62	0.35	34.52	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI Russia IMI Index was launched on Jun 05, 2007. 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

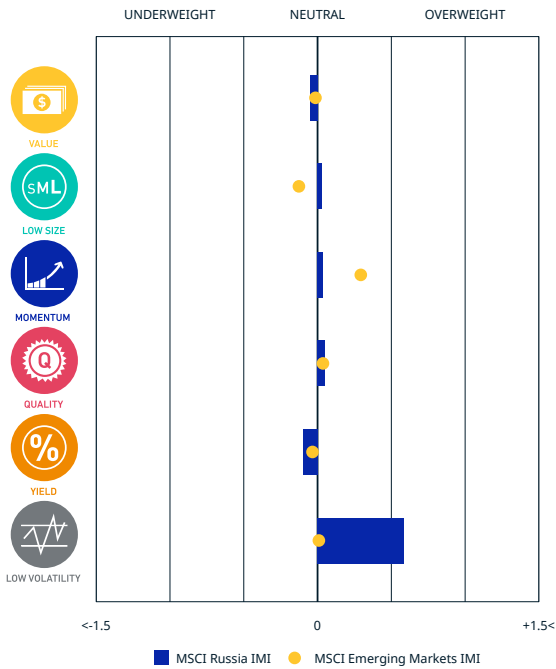
MSCI Russia IMI	
<b>Number of Constituents</b>	36
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	238,946.10
<b>Largest</b>	36,967.87
<b>Smallest</b>	149.48
<b>Average</b>	6,637.39
<b>Median</b>	3,261.82

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SBERBANK RUSSIA COM(RUB)	36.97	15.47	Financials
GAZPROM (RUB)	33.64	14.08	Energy
LUKOIL HOLDING(RUB)	29.76	12.45	Energy
NORILSK NICKEL MMC(RUB)	20.57	8.61	Materials
YANDEX A (RUB)	19.13	8.01	Comm Svcs
NOVATEK GDR	15.27	6.39	Energy
TATNEFT COMMON (RUB)	9.20	3.85	Energy
ROSNEFT (RUB)	7.34	3.07	Energy
POLYUS (RUB)	6.41	2.68	Materials
MAGNIT GDR	5.32	2.23	Cons Staples
<b>Total</b>	<b>183.60</b>	<b>76.84</b>	

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

#### MSCI FACTOR BOX



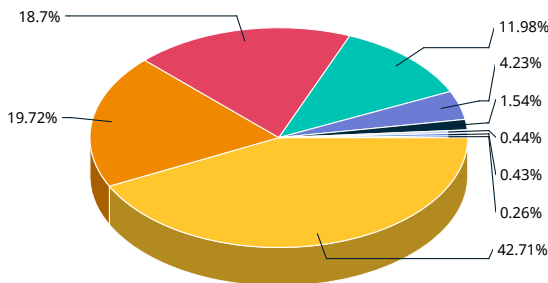
#### MSCI FaCS

- 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



- Energy 42.71%
- Financials 19.72%
- Materials 18.7%
- Communication Services 11.98%
- Consumer Discretionary 0.44%
- Consumer Staples 4.23%
- Industrials 0.43%
- Real Estate 0.26%
- Utilities 1.54%

## 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, mid and small 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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