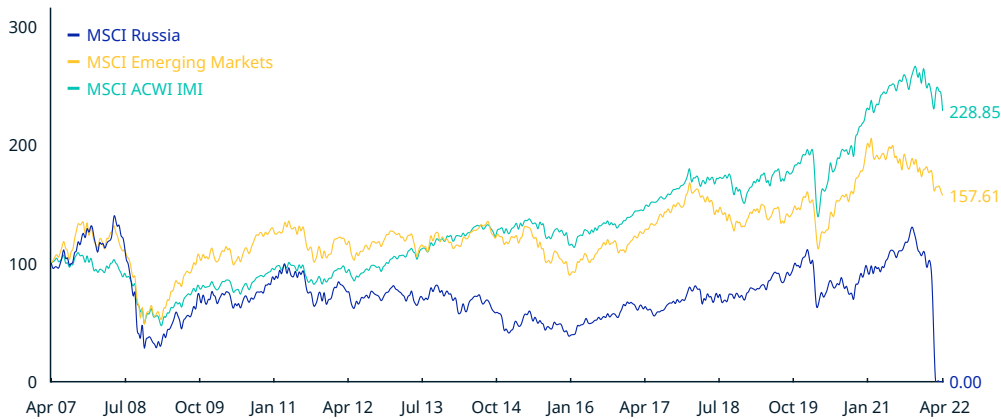


# MSCI Russia Index (USD)

The MSCI Russia Index is designed to measure the performance of the large and mid cap segments of the Russian market. With 25 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Russia.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2007 – APR 2022)



## ANNUAL PERFORMANCE (%)

Year	MSCI Russia	MSCI Emerging Markets	MSCI ACWI IMI
2021	19.01	-2.54	18.22
2020	-12.48	18.31	16.25
2019	50.91	18.42	26.35
2018	-0.39	-14.57	-10.08
2017	5.20	37.28	23.95
2016	54.82	11.19	8.36
2015	4.21	-14.92	-2.19
2014	-46.27	-2.19	3.84
2013	0.76	-2.60	23.55
2012	13.66	18.22	16.38
2011	-19.55	-18.42	-7.89
2010	19.07	18.88	14.35
2009	104.22	78.51	36.41
2008	-73.88	-53.33	-42.34

## INDEX PERFORMANCE – NET RETURNS (%) (APR 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Russia	8.19	-100.00	-100.00	-100.00	-98.79	-92.56	-73.27	-41.14
MSCI Emerging Markets	-5.56	-10.45	-18.33	-12.15	2.24	4.32	2.89	8.17
MSCI ACWI IMI	-7.94	-8.21	-6.21	-12.97	9.21	9.19	9.17	6.23

## INDEX RISK AND RETURN CHARACTERISTICS (APR 29, 2022)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Russia	3.47	71.30	56.80	44.36	-0.53	-0.31	-0.21	0.17	100.00	2008-05-21–2022-03-09
MSCI Emerging Markets	6.19	18.59	16.83	16.04	0.17	0.27	0.21	0.41	65.25	2007-10-29–2008-10-27
MSCI ACWI IMI	3.22	18.36	15.99	13.68	0.53	0.56	0.66	0.36	58.59	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

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

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

The MSCI Russia Index was launched on Jan 01, 2001. 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

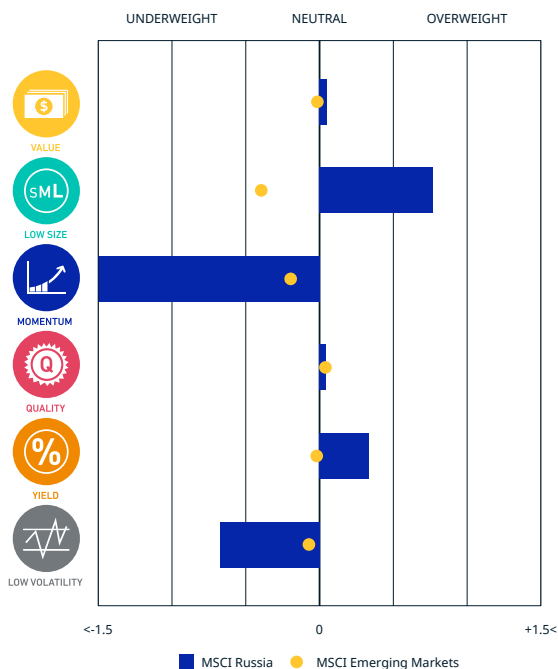
MSCI Russia	
Number of Constituents	25
Mkt Cap ( USD Millions)	
Index	0.02
Largest	0.01
Smallest	0.00
Average	0.00
Median	0.00

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
INTER RAO UES(RUB)	0.00	22.92	Utilities
MOBILE TELESYS ADR	0.00	19.98	Comm Srvc
MAGNIT GDR	0.00	15.85	Cons Staples
GAZPROM (RUB)	0.00	7.43	Energy
SBERBANK RUSSIA COM(RUB)	0.00	6.77	Financials
PHOSAGRO GDR	0.00	6.04	Materials
SURGUTNEFTEGAZ COMN(RUB)	0.00	4.48	Energy
SURGUTNEFTEGAZ PREF(RUB)	0.00	4.35	Energy
NOVATEK GDR	0.00	4.05	Energy
UNITED CO RUSAL (RU)	0.00	1.91	Materials
Total	0.00	93.77	

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

#### MSCI FACTOR BOX



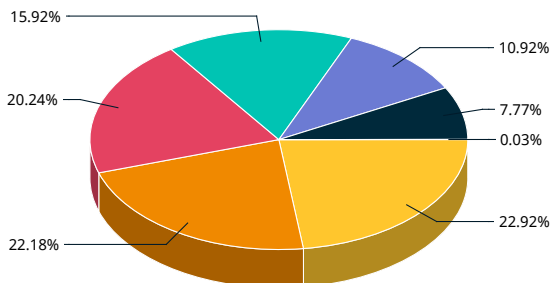
#### MSCI FaCS

- 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



- Utilities 22.92%
- Energy 22.18%
- Communication Services 20.24%
- Consumer Staples 15.92%
- Materials 10.92%
- Financials 7.77%
- Consumer Discretionary 0.03%

## 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

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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