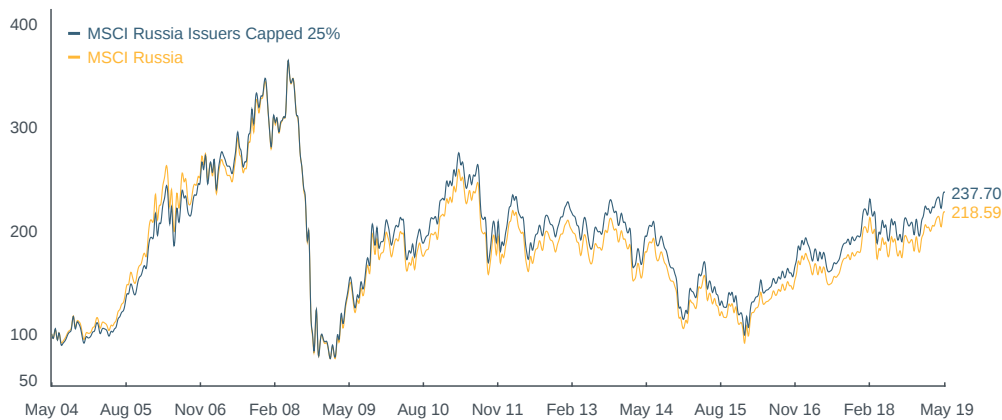


MSCI RUSSIA ISSUERS CAPPED 25% INDEX (USD)

The MSCI Russia Issuers Capped 25% Index is a custom index, based on the MSCI Russia Index, its parent index which captures Russian large and mid-cap securities. The index is free float-adjusted market capitalization weighted and capped so that if the weight of any issuer is greater than 25%, its weight will be capped to 20%.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAY 2004 – MAY 2019)



ANNUAL PERFORMANCE (%)

| Year | MSCI Russia Issuers Capped 25% | MSCI Russia |
|------|--------------------------------|-------------|
| 2018 | -0.14 | -0.39 |
| 2017 | 5.20 | 5.20 |
| 2016 | 54.82 | 54.82 |
| 2015 | 4.22 | 4.21 |
| 2014 | -46.27 | -46.27 |
| 2013 | 0.84 | 0.76 |
| 2012 | 15.31 | 13.66 |
| 2011 | -19.92 | -19.55 |
| 2010 | 20.56 | 19.07 |
| 2009 | 113.88 | 104.22 |
| 2008 | -73.80 | -73.88 |
| 2007 | 26.55 | 24.50 |
| 2006 | 65.22 | 55.60 |
| 2005 | 68.99 | 73.12 |

INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2019)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|--------------------------------|------|------|-------|-------|------------|------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 31, 2002 |
| MSCI Russia Issuers Capped 25% | 3.55 | 8.45 | 17.29 | 20.56 | 18.57 | 4.09 | 4.26 | 8.53 |
| MSCI Russia | 3.55 | 8.45 | 17.29 | 20.56 | 18.46 | 4.04 | 3.75 | 7.62 |

FUNDAMENTALS (MAY 31, 2019)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|------|---------|------|
| 5.91 | 5.30 | 5.64 | 0.88 |
| 5.91 | 5.30 | 5.64 | 0.88 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2019)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | MAXIMUM DRAWDOWN | | |
|--------------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|------------------------|-------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since May 31, 2002 (%) | Period YYYY-MM-DD | |
| MSCI Russia Issuers Capped 25% | 3.40 | 18.34 | 25.74 | 26.80 | 0.94 | 0.24 | 0.27 | 0.37 | 79.69 | 2008-05-21—2009-01-23 |
| MSCI Russia | 3.40 | 18.37 | 25.75 | 26.80 | 0.94 | 0.24 | 0.25 | 0.34 | 79.76 | 2008-05-21—2009-01-23 |

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Russia Issuers Capped 25% Index was launched on Sep 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.

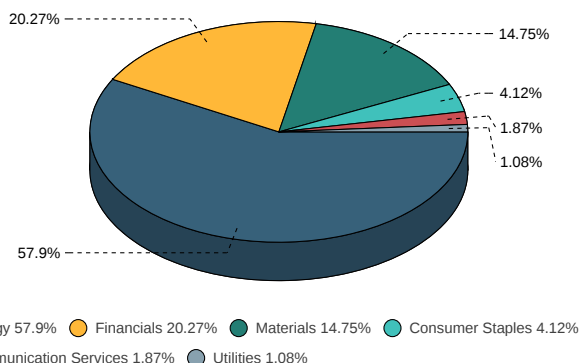
INDEX CHARACTERISTICS

| MSCI Russia Issuers Capped 25% | |
|--------------------------------|------------|
| Number of Constituents | 23 |
| Mkt Cap (USD Millions) | |
| Index | 208,429.52 |
| Largest | 38,646.32 |
| Smallest | 1,155.39 |
| Average | 9,062.15 |
| Median | 3,488.23 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|-----------------------------------|---------------|--------------|
| SBERBANK RUSSIA COM(RUB) | 38.65 | 18.54 | Financials |
| GAZPROM (RUB) | 35.18 | 16.88 | Energy |
| LUKOIL HOLDING(RUB) | 33.36 | 16.01 | Energy |
| NOVATEK GDR | 18.67 | 8.96 | Energy |
| TATNEFT COMMON (RUB) | 17.52 | 8.41 | Energy |
| NORILSK NICKEL MMC(RUB) | 13.33 | 6.40 | Materials |
| ROSNEFT (RUB) | 7.75 | 3.72 | Energy |
| MAGNIT GDR | 4.99 | 2.39 | Cons Staples |
| SURGUTNEFTEGAZ PREF(RUB) | 4.31 | 2.07 | Energy |
| MOBILE TELESYS ADR | 3.91 | 1.87 | Comm Srvcs |
| Total | 177.66 | 85.24 | |

SECTOR WEIGHTS



INDEX METHODOLOGY

The Index applies a maximum 25% weight to the weight of issuers in the Index. Whenever the weight of an issuer increases above 25% its weight will be capped to 20%. Securities within the issuer that is capped are weighted in proportion to their free float-adjusted market capitalization. The weights of the securities outside the capped group are then increased in proportion to their market cap weights.

ABOUT MSCI

For more than 40 years, MSCI' research-based indexes and analytics have helped the world' leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.

© 2019 MSCI Inc. All rights reserved.