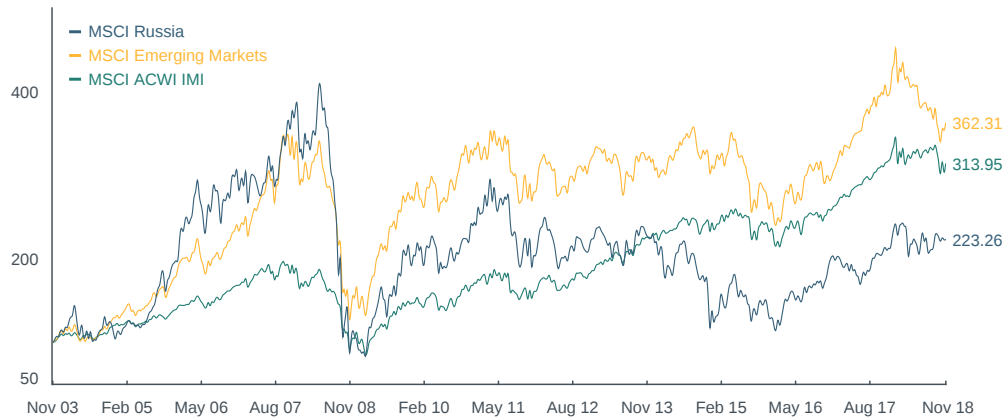


MSCI RUSSIA INDEX (USD)

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

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (NOV 2003 – NOV 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI Russia	MSCI Emerging Markets	MSCI ACWI IMI
2017	6.11	37.75	24.58
2016	55.93	11.60	8.96
2015	5.00	-14.60	-1.68
2014	-45.86	-1.82	4.36
2013	1.35	-2.27	24.17
2012	14.39	18.63	17.04
2011	-19.30	-18.17	-7.43
2010	19.40	19.20	14.87
2009	104.91	79.02	37.18
2008	-73.83	-53.18	-42.01
2007	24.79	39.82	11.66
2006	55.93	32.55	21.49
2005	73.77	34.54	12.06
2004	5.69	25.95	16.93

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 30, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI Russia	-1.16	3.77	6.84	3.75	15.53	-0.17	7.49	10.41
MSCI Emerging Markets	4.13	-5.40	-8.75	-11.96	9.81	2.27	9.50	5.63
MSCI ACWI IMI	1.46	-6.27	-0.98	-2.60	9.09	6.67	11.58	7.30

FUNDAMENTALS (NOV 30, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.84	6.29	5.23	0.89
2.86	12.51	10.64	1.55
2.51	17.29	14.16	2.14

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 30, 1994 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Russia	4.11	20.32	26.11	29.95	0.76	0.09	0.37	0.40	79.72	2008-05-21—2009-01-23
MSCI Emerging Markets	6.84	14.79	15.16	19.36	0.63	0.17	0.54	0.24	65.14	2007-10-29—2008-10-27
MSCI ACWI IMI	2.38	9.87	10.34	14.60	0.82	0.61	0.79	0.37	58.28	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

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.

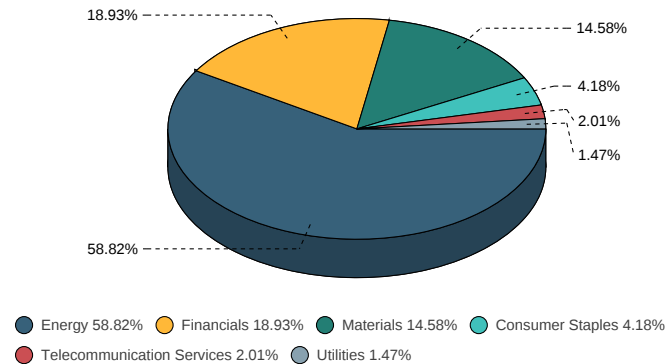
INDEX CHARACTERISTICS

	MSCI Russia
Number of Constituents	23
Mkt Cap (USD Millions)	
Index	184,378.96
Largest	35,649.15
Smallest	803.20
Average	8,016.48
Median	3,148.33

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
LUKOIL HOLDING(RUB)	35.65	19.33	Energy
SBERBANK RUSSIA COM(RUB)	31.27	16.96	Financials
GAZPROM (RUB)	25.66	13.92	Energy
TATNEFT COMMON (RUB)	16.23	8.80	Energy
NOVATEK GDR	15.49	8.40	Energy
NORILSK NICKEL MMC(RUB)	12.04	6.53	Materials
ROSEFT (RUB)	7.37	4.00	Energy
MAGNIT GDR	4.55	2.47	Cons Staples
SURGUTNEFTEGAZ PREF(RUB)	3.91	2.12	Energy
ALROSA (RUB)	3.84	2.08	Materials
Total	156.03	84.62	

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.

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