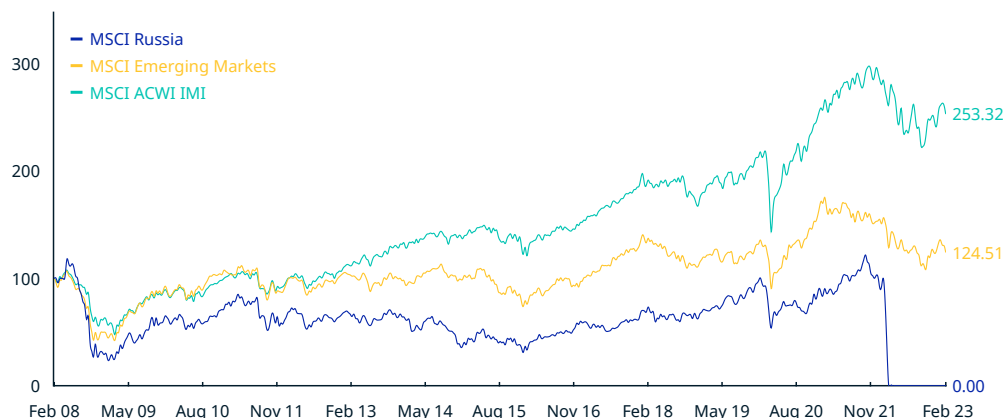


MSCI Russia Index (USD)

The MSCI Russia Index is designed to measure the performance of the large and mid cap segments of the Russian market. With 10 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Russia.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (FEB 2008 – FEB 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Russia	MSCI Emerging Markets	MSCI ACWI IMI
2022	-100.00	-19.74	-18.00
2021	20.02	-2.22	18.71
2020	-11.64	18.69	16.81
2019	52.72	18.88	27.04
2018	0.52	-14.24	-9.61
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

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 28, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI Russia	-6.48	-18.84	-100.00	-2.72	-98.87	-93.05	-73.43	-32.00
MSCI Emerging Markets	-6.48	-0.45	-14.91	0.92	1.34	-1.50	1.89	5.08
MSCI ACWI IMI	-2.74	0.47	-7.60	4.44	9.42	6.18	8.44	7.44

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2023)

	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	0.00	71.75	57.46	44.55	-0.62	-0.42	-0.22	0.25	100.00	2021-10-25–2022-03-09
MSCI Emerging Markets	5.06	20.98	18.91	17.00	0.12	-0.06	0.14	0.23	65.14	2007-10-29–2008-10-27
MSCI ACWI IMI	2.33	20.31	18.08	14.64	0.50	0.35	0.57	0.38	58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

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

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

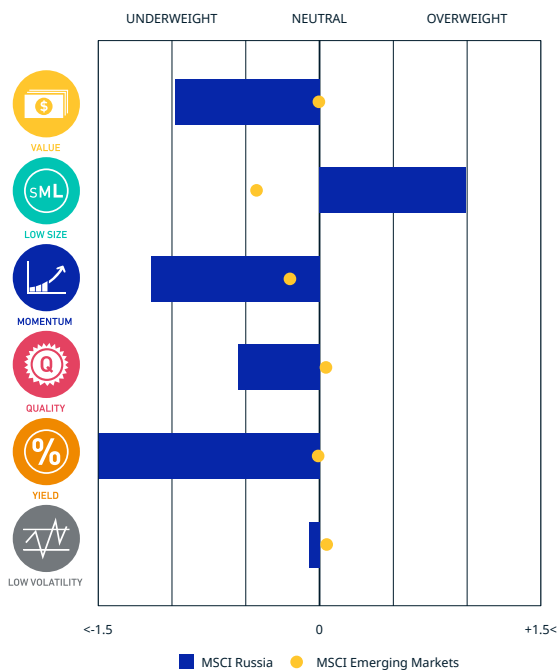
MSCI Russia	
Number of Constituents	10
Mkt Cap (USD Millions)	
Index	0.00
Largest	0.00
Smallest	0.00
Average	0.00
Median	0.00

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NOVOLIPETSK STEEL (RUB)	0.00	36.14	Materials
MOSCOW EXCHANGE (RUB)	0.00	35.69	Financials
POLYMETAL INTL (RUB)	0.00	8.57	Materials
YANDEX A (RUB)	0.00	7.40	Comm Svcs
X5 RETAIL GROUP GDR (RU)	0.00	2.95	Cons Staples
TCS GRP HLDG A GDR (RU)	0.00	2.88	Financials
VK COMPANY GDR (RU)	0.00	2.75	Comm Svcs
NORILSK NICKEL MMC(RUB)	0.00	1.53	Materials
OZON HLDGS ADR	0.00	1.28	Cons Discr
POLYUS (RUB)	0.00	0.82	Materials
Total	0.00	100.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



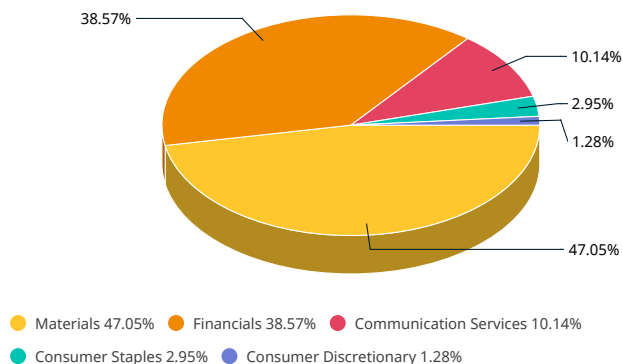
MSCI FaCS

- 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 FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method 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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