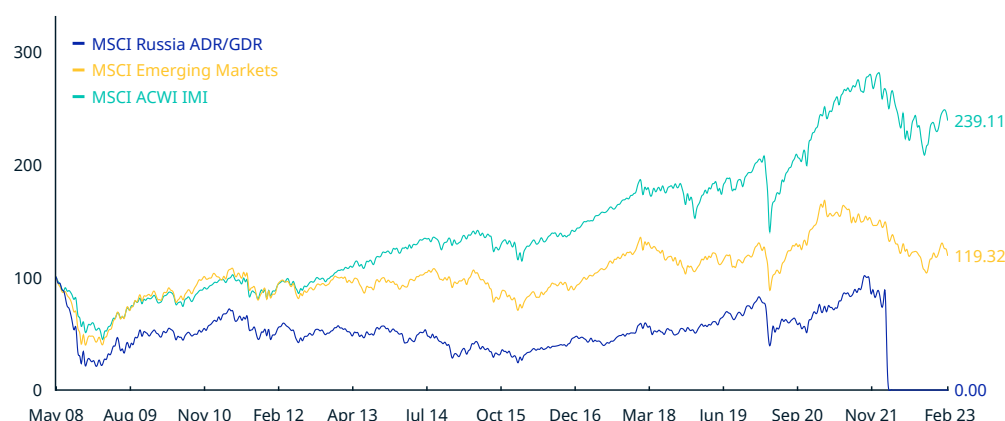


MSCI Russia ADR/GDR Index (USD)

The MSCI Russia ADR/GDR Index aims to reflect the performance of Russian large and mid cap stocks through the use of liquid depository receipts (DRs). The index constituents include level II and level III American Depositary Receipts (ADRs) listed on the New York Stock Exchange or the NASDAQ, and Global Depositary Receipts (GDRs) and ADRs listed on the London Stock Exchange. The index does not include constituents of the MSCI Russia Index that are without DR listings.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Russia ADR/GDR	MSCI Emerging Markets	MSCI ACWI IMI
2022	-100.00	-19.74	-18.00
2021	30.03	-2.22	18.71
2020	-13.66	18.69	16.81
2019	53.78	18.88	27.04
2018	-0.56	-14.24	-9.61
2017	9.08	37.75	24.58
2016	56.78	11.60	8.96
2015	-2.14	-14.60	-1.68
2014	-43.78	-1.82	4.36
2013	1.81	-2.27	24.17
2012	14.24	18.63	17.04
2011	-20.05	-18.17	-7.43
2010	15.44	19.20	14.87
2009	102.77	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 May 30, 2008
MSCI Russia ADR/GDR	0.00	0.00	-100.00	0.00	-99.05	-93.76	-74.80	-62.32
MSCI Emerging Markets	-6.48	-0.45	-14.91	0.92	1.34	-1.50	1.89	1.20
MSCI ACWI IMI	-2.74	0.47	-7.60	4.44	9.42	6.18	8.44	6.08

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Russia ADR/GDR	0.00	75.96	60.75	46.80	-0.63	-0.44	-0.23	-0.20	79.21	2008-05-30–2008-11-20
MSCI Emerging Markets	5.06	20.98	18.91	17.00	0.12	-0.06	0.14	0.13	61.90	2008-05-30–2008-10-27
MSCI ACWI IMI	2.33	20.31	18.08	14.64	0.50	0.35	0.57	0.38	54.72	2008-05-30–2009-03-09

¹ Last 12 months² Based on monthly gross returns data³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Russia ADR/GDR Index (USD)

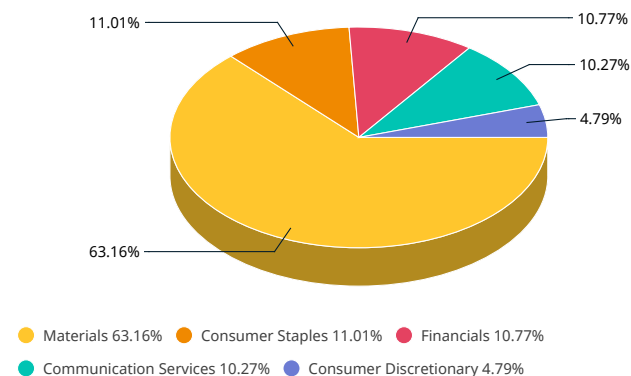
INDEX CHARACTERISTICS

MSCI Russia ADR/GDR	
Number of Constituents	6
Mkt Cap (USD Millions)	
Index	0.01
Largest	0.01
Smallest	0.00
Average	0.00
Median	0.00

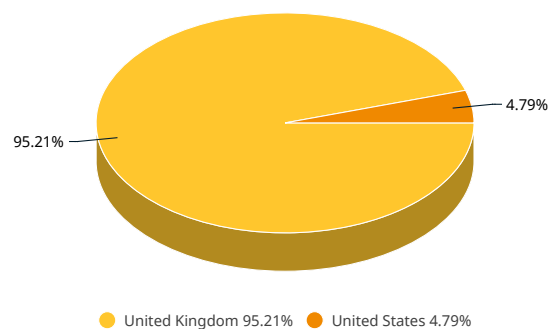
TOP 6 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NORILSK NICKEL MMC ADR	0.00	57.03	Materials
X5 RETAIL GRP GDR	0.00	11.01	Cons Staples
TCS GROUP HOLDING A GDR	0.00	10.77	Financials
VK COMPANY GDR	0.00	10.27	Comm Srvcs
POLYUS GDR	0.00	6.13	Materials
OZON HLDGS ADR (US)	0.00	4.79	Cons Discr
Total	0.00	100.00	

SECTOR WEIGHTS



COUNTRY OF LISTING



The MSCI Russia ADR/GDR Index was launched on Dec 02, 2008. 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 FRAMEWORK

The index is constructed by substituting the constituent securities of the MSCI Russia Index with liquid Depositary Receipts (DRs). Only level II and level III American Depositary Receipts (ADRs) listed on the New York Stock Exchange or the NASDAQ, Global Depositary Receipts (GDRs) as well as ADRs listed on the London Stock Exchange are eligible for inclusion in the MSCI Russia DR Index. DRs are deemed liquid if their Annualized Traded Value Ratio (ATVR) is 15% or above. Constituent securities of the MSCI Russia Index without Depositary Receipt listings are not included in the MSCI Russia DR Index. More details on the MSCI DR Indexes methodology can be found in the [MSCI Global Investable Market Indexes Methodology](#).

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](#).

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