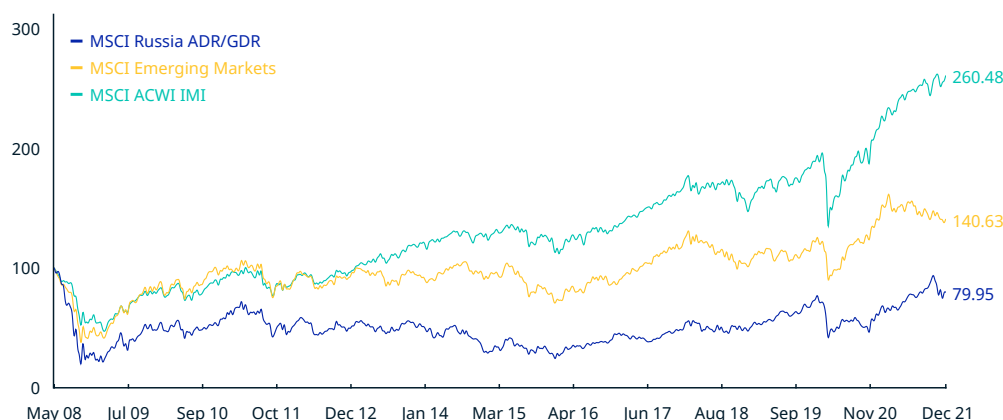


MSCI Russia ADR/GDR Index (USD)

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.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2008 – DEC 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Russia ADR/GDR	MSCI Emerging Markets	MSCI ACWI IMI
2021	28.86	-2.54	18.22
2020	-14.65	18.31	16.25
2019	51.76	18.42	26.35
2018	-1.63	-14.57	-10.08
2017	7.97	37.28	23.95
2016	55.50	11.19	8.36
2015	-2.97	-14.92	-2.19
2014	-44.20	-2.19	3.84
2013	1.30	-2.60	23.55
2012	13.62	18.22	16.38
2011	-20.23	-18.42	-7.89
2010	15.22	18.88	14.35
2009	102.09	78.51	36.41

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2008
MSCI Russia ADR/GDR	1.83	-7.07	28.86	28.86	18.62	12.13	5.56	-1.63
MSCI Emerging Markets	1.88	-1.31	-2.54	-2.54	10.94	9.87	5.49	2.54
MSCI ACWI IMI	3.97	6.10	18.22	18.22	20.20	14.12	11.84	7.29

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2021)

	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 30, 2008	(%)	Period YYYY-MM-DD
MSCI Russia ADR/GDR	4.98	29.45	25.84	27.15	0.70	0.53	0.31	0.09	79.23	2008-05-30–2008-11-20
MSCI Emerging Markets	6.62	18.59	16.62	16.37	0.60	0.58	0.36	0.19	61.97	2008-05-30–2008-10-27
MSCI ACWI IMI	3.23	17.53	15.17	13.39	1.08	0.87	0.85	0.46	54.90	2008-05-30–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

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

MSCI Russia ADR/GDR Index (USD)

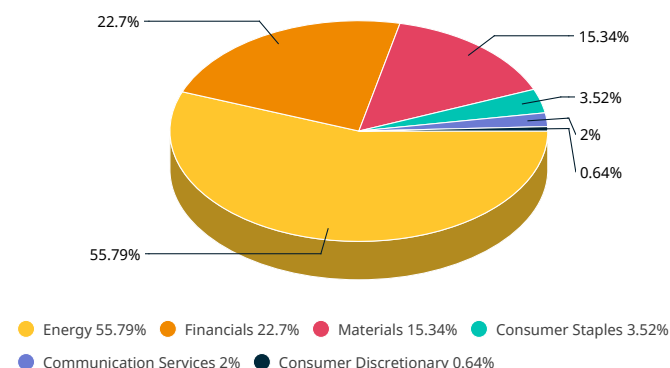
INDEX CHARACTERISTICS

MSCI Russia ADR/GDR	
Number of Constituents	19
Mkt Cap (USD Millions)	
Index	244,155.87
Largest	54,685.81
Smallest	1,320.54
Average	12,850.31
Median	5,350.35

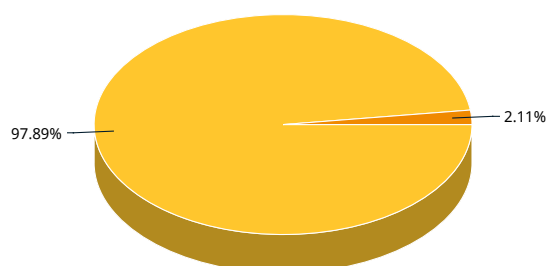
TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GAZPROM ADR	54.69	22.40	Energy
SBERBANK RUSSIA ADR	43.31	17.74	Financials
LUKOIL HOLDING ADR	37.21	15.24	Energy
NOVATEK GDR	21.33	8.74	Energy
NORILSK NICKEL MMC ADR	19.58	8.02	Materials
TCS GROUP HOLDING A GDR	10.08	4.13	Financials
TATNEFT COMMON ADR	9.80	4.01	Energy
ROSNEFT GDR	9.38	3.84	Energy
POLYUS GDR	6.00	2.46	Materials
MAGNIT GDR	5.35	2.19	Cons Staples
Total	216.72	88.76	

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.

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