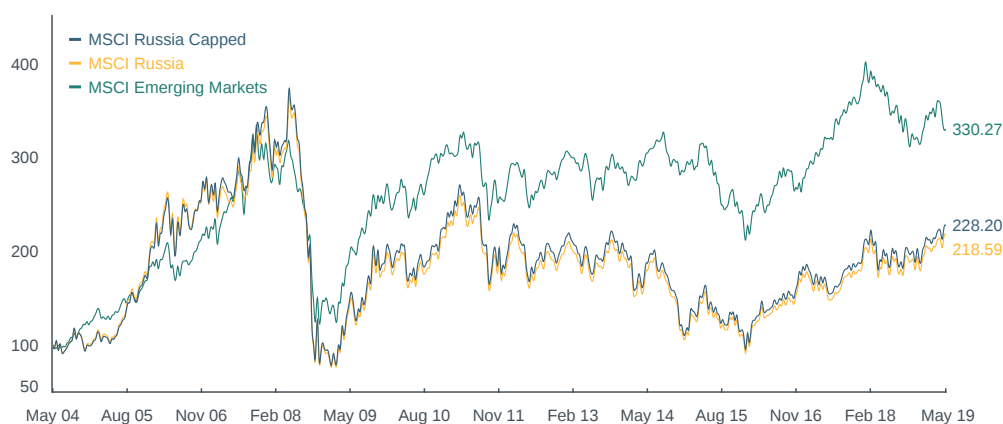


# MSCI RUSSIA CAPPED INDEX (USD)

The MSCI Russia Capped 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 30%, its weight will be capped to 30%.

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



## ANNUAL PERFORMANCE (%)

Year	MSCI Russia Capped	MSCI Russia	MSCI Emerging Markets
2018	-0.39	-0.39	-14.57
2017	5.20	5.20	37.28
2016	54.82	54.82	11.19
2015	4.21	4.21	-14.92
2014	-46.27	-46.27	-2.19
2013	0.76	0.76	-2.60
2012	13.66	13.66	18.22
2011	-19.55	-19.55	-18.42
2010	19.07	19.07	18.88
2009	106.67	104.22	78.51
2008	-73.79	-73.88	-53.33
2007	26.10	24.50	39.42
2006	61.51	55.60	32.14
2005	72.45	73.12	34.00

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Russia Capped	3.55	8.45	17.29	20.56	18.46	4.04	3.79	11.84
MSCI Russia	3.55	8.45	17.29	20.56	18.46	4.04	3.75	11.24
MSCI Emerging Markets	-7.26	-4.51	-8.70	4.09	9.88	1.79	5.03	8.68

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000 (%)	Period YYYY-MM-DD	
MSCI Russia Capped	3.40	18.37	25.75	26.81	0.94	0.24	0.25	0.46	79.70	2008-05-21—2009-01-23
MSCI Russia	3.40	18.37	25.75	26.80	0.94	0.24	0.25	0.44	79.76	2008-05-21—2009-01-23
MSCI Emerging Markets	7.11	13.62	15.58	17.42	0.65	0.13	0.33	0.42	65.25	2007-10-29—2008-10-27

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

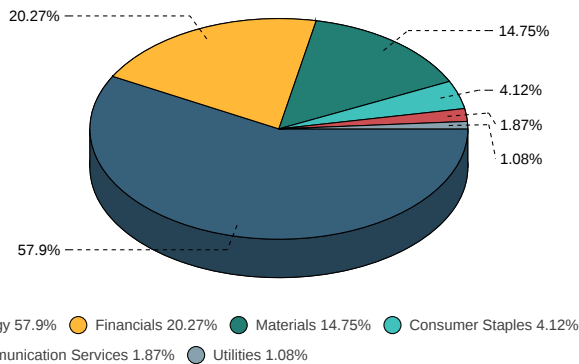
## INDEX CHARACTERISTICS

MSCI Russia Capped	
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
ROSENEFT (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 Srvc
<b>Total</b>	<b>177.66</b>	<b>85.24</b>	

## SECTOR WEIGHTS



## INDEX METHODOLOGY

The Index applies a maximum 30% weight to the weight of issuers in the [Index](#). Whenever the weight of an issuer increases above 30% its weight will be capped to 30%. If the resulting weight of any of the remaining Group Entities is greater than 20% of the index, its weight will be capped at 20%, while simultaneously maintaining the weight of the largest Group Entity at 30%. 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.

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