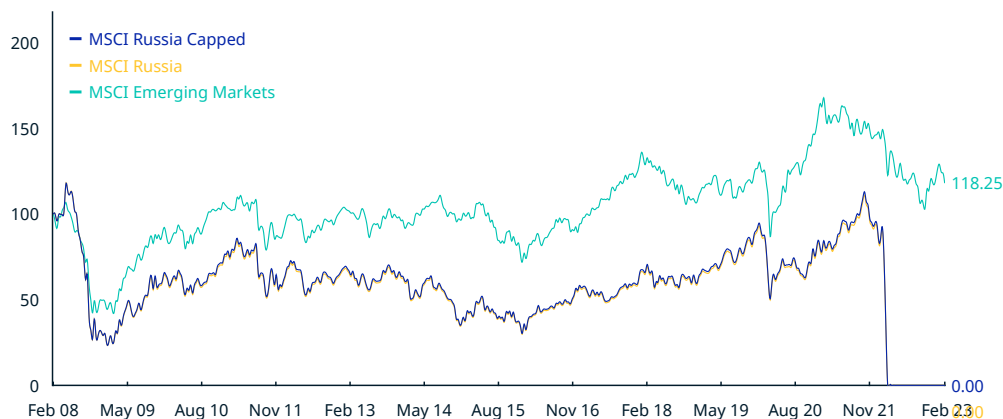


MSCI Russia Capped Index (USD)

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) (FEB 2008 – FEB 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Russia Capped	MSCI Russia	MSCI Emerging Markets
2022	-100.00	-100.00	-20.09
2021	19.01	19.01	-2.54
2020	-12.48	-12.48	18.31
2019	50.91	50.91	18.42
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

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Russia Capped	-6.48	-18.84	-100.00	-2.72	-98.88	-93.13	-73.69	-40.15
MSCI Russia	-6.48	-18.84	-100.00	-2.72	-98.88	-93.10	-73.63	-40.36
MSCI Emerging Markets	-6.48	-0.52	-15.28	0.90	0.97	-1.87	1.52	7.43

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Russia Capped	147.61	71.78	57.44	44.55	-0.62	-0.43	-0.24	0.16	100.00	2008-05-21–2022-03-09
MSCI Russia	0.00	71.71	57.40	44.53	-0.63	-0.44	-0.24	0.15	100.00	2008-05-21–2022-03-09
MSCI Emerging Markets	5.06	20.98	18.91	17.00	0.11	-0.08	0.12	0.37	65.25	2007-10-29–2008-10-27

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 Capped Index (USD)

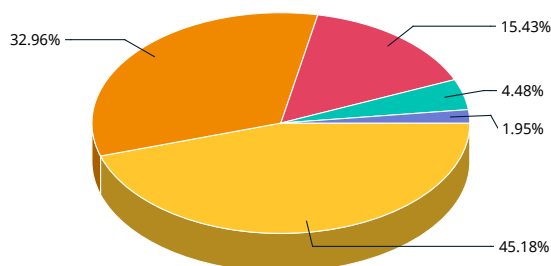
INDEX CHARACTERISTICS

MSCI Russia Capped	
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
MOSCOW EXCHANGE (RUB)	0.00	28.57	Financials
NOVOLIPETSK STEEL (RUB)	0.00	28.57	Materials
POLYMETAL INTL (RUB)	0.00	13.03	Materials
YANDEX A (RUB)	0.00	11.25	Comm Svcs
X5 RETAIL GROUP GDR (RU)	0.00	4.48	Cons Staples
TCS GRP HLDG A GDR (RU)	0.00	4.39	Financials
VK COMPANY GDR (RU)	0.00	4.18	Comm Svcs
NORILSK NICKEL MMC(RUB)	0.00	2.32	Materials
OZON HLDGS ADR	0.00	1.95	Cons Discr
POLYUS (RUB)	0.00	1.25	Materials
Total	0.00	100.00	

SECTOR WEIGHTS



- Materials 45.18%
- Financials 32.96%
- Communication Services 15.43%
- Consumer Staples 4.48%
- Consumer Discretionary 1.95%

INDEX FRAMEWORK

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.

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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