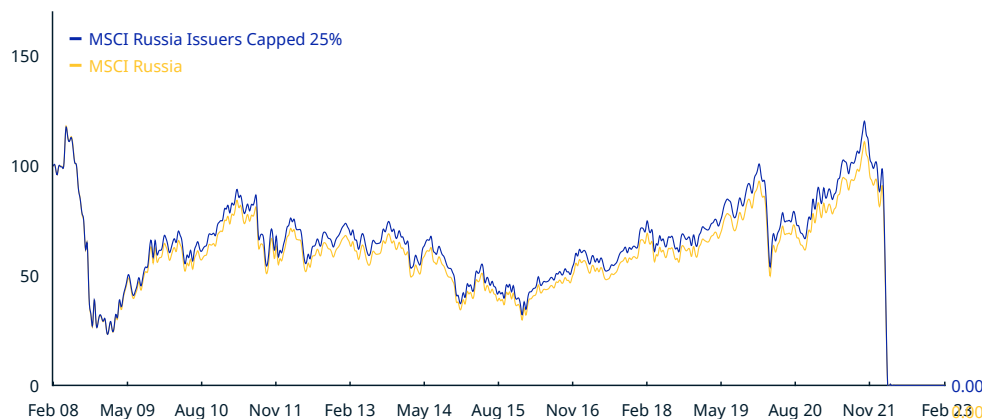


MSCI Russia Issuers Capped 25% Index (USD)

The MSCI Russia Issuers Capped 25% 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 25%, its weight will be capped to 20%.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Russia Issuers Capped 25%	MSCI Russia
2022	-100.00	-100.00
2021	19.01	19.01
2020	-12.48	-12.48
2019	50.91	50.91
2018	-0.14	-0.39
2017	5.20	5.20
2016	54.82	54.82
2015	4.22	4.21
2014	-46.27	-46.27
2013	0.84	0.76
2012	15.31	13.66
2011	-19.92	-19.55
2010	20.56	19.07
2009	113.88	104.22

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI Russia Issuers Capped 25%	-6.48	-18.84	-100.00	-2.72	-98.88	-93.11	-73.66	-44.02
MSCI Russia	-6.48	-18.84	-100.00	-2.72	-98.88	-93.10	-73.63	-44.37

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Russia Issuers Capped 25%	162.02	71.84	57.47	44.57	-0.61	-0.42	-0.23	0.09	100.00	2021-10-25–2022-03-09
MSCI Russia	0.00	71.71	57.40	44.53	-0.63	-0.44	-0.24	0.07	100.00	2008-05-21–2022-03-09

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 Issuers Capped 25% Index (USD)

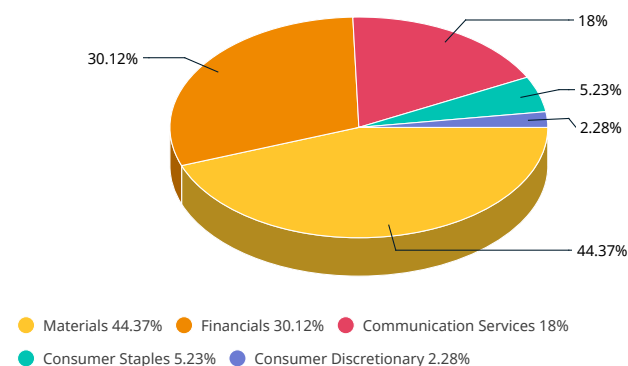
INDEX CHARACTERISTICS

MSCI Russia Issuers Capped 25%	
Number of Constituents	10
Mkt Cap (USD Millions)	
Index	0.00
Largest	0.00
Smallest	0.00
Average	0.00
Median	0.00

TOP 9 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MOSCOW EXCHANGE (RUB)	0.00	25.00	Financials
POLYMETAL INTL (RUB)	0.00	15.21	Materials
YANDEX A (RUB)	0.00	13.13	Comm Svcs
X5 RETAIL GROUP GDR (RU)	0.00	5.23	Cons Staples
TCS GRP HLDG A GDR (RU)	0.00	5.12	Financials
VK COMPANY GDR (RU)	0.00	4.88	Comm Svcs
NORILSK NICKEL MMC(RUB)	0.00	2.71	Materials
OZON HLDGS ADR	0.00	2.28	Cons Discr
POLYUS (RUB)	0.00	1.46	Materials
Total	0.00	75.00	

SECTOR WEIGHTS



The MSCI Russia Issuers Capped 25% Index was launched on Sep 05, 2007. 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 applies a maximum 25% weight to the weight of issuers in the Index. Whenever the weight of an issuer increases above 25% its weight will be capped to 20%. 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](#).

ABOUT MSCI

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