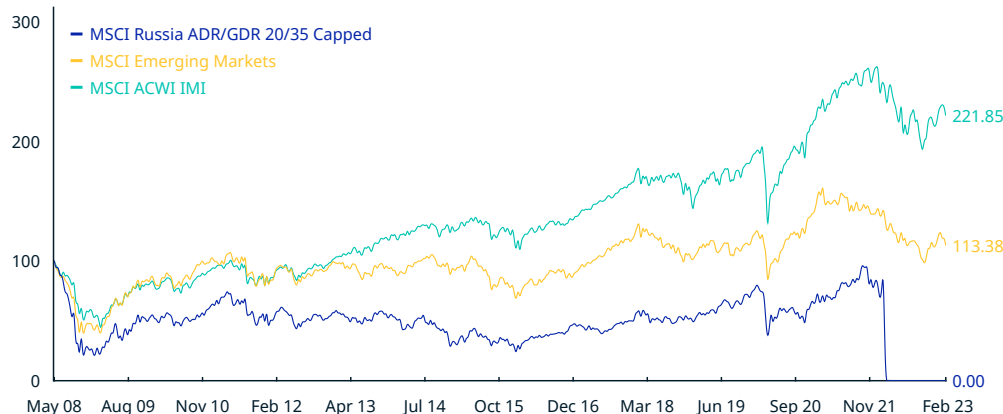


MSCI Russia ADR/GDR 20/35 Capped Index (USD)

The MSCI Russia ADR/GDR 20/35 Capped 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. The weight of the largest group entity in the index is capped at 35% and the weights of all other group entities are capped at 20%.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD)

(MAY 2008 – FEB 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Russia ADR/GDR 20/35 Capped	MSCI Emerging Markets	MSCI ACWI IMI
2022	-100.00	-20.09	-18.40
2021	29.29	-2.54	18.22
2020	-14.59	18.31	16.25
2019	51.86	18.42	26.35
2018	-1.60	-14.57	-10.08
2017	7.93	37.28	23.95
2016	55.38	11.19	8.36
2015	-2.95	-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	-20.14	-18.42	-7.89
2010	15.79	18.88	14.35
2009	105.16	78.51	36.41

INDEX PERFORMANCE – NET 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 20/35 Capped	0.00	0.00	-100.00	0.00	-99.05	-93.78	-74.95	-62.39
MSCI Emerging Markets	-6.48	-0.52	-15.28	0.90	0.97	-1.87	1.52	0.85
MSCI ACWI IMI	-2.78	0.37	-8.06	4.38	8.92	5.66	7.90	5.55

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 20/35 Capped	80.46	75.75	60.55	46.68	-0.64	-0.45	-0.25	-0.21	78.88	2008-06-02–2008-11-20
MSCI Emerging Markets	5.06	20.98	18.91	17.00	0.11	-0.08	0.12	0.11	61.97	2008-05-30–2008-10-27
MSCI ACWI IMI	2.33	20.31	18.08	14.64	0.48	0.32	0.53	0.35	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 20/35 Capped Index (USD)

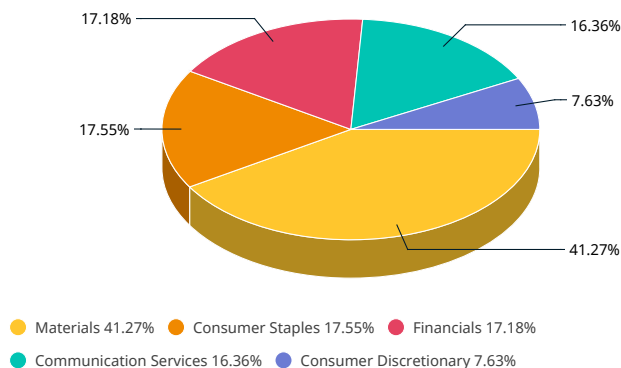
INDEX CHARACTERISTICS

MSCI Russia ADR/GDR 20/35 Capped	
Number of Constituents	6
Mkt Cap (USD Millions)	
Index	0.01
Largest	0.00
Smallest	0.00
Average	0.00
Median	0.00

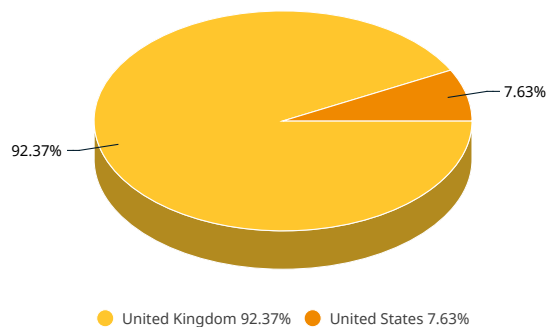
TOP 6 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NORILSK NICKEL MMC ADR	0.00	31.50	Materials
X5 RETAIL GRP GDR	0.00	17.55	Cons Staples
TCS GROUP HOLDING A GDR	0.00	17.18	Financials
VK COMPANY GDR	0.00	16.36	Comm Srvcs
POLYUS GDR	0.00	9.77	Materials
OZON HLDGS ADR (US)	0.00	7.63	Cons Discr
Total	0.00	100.00	

SECTOR WEIGHTS



COUNTRY OF LISTING



INDEX FRAMEWORK

The index is constructed by applying the MSCI 20/35 Capped methodology to the MSCI Russia ADR/GDR Index. The MSCI Russia ADR/GDR Index is constructed by substituting the constituent securities of the MSCI Russia index with liquid Depositary Receipts (DRs). DRs are deemed liquid if their Annualized Traded Value Ratio (ATVR) is 15% or above. The MSCI 20/35 Capped methodology constrains the weight of the largest group entity at 35%, and all other group entities at 20%, with a buffer of 10% applied on these limits at each index rebalancing. The MSCI 20/35 Indexes are rebalanced quarterly as of the last business day of each February, May, August and November, to coincide with the Quarterly Index Reviews of their parent indexes. The MSCI 20/35 Indexes are also rebalanced on an "as needed" basis. This means that an MSCI 20/35 Index is rebalanced at the end of any day on which the 35% and 20% constraints are breached. Such "as needed" rebalancings ensure that the index remains within the specified weight limits.

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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