

# MSCI Russia 10/40 Index (EUR)

The MSCI Russia 10/40 Index is designed to measure the performance of the large and mid cap segments of the Russian market. The MSCI 10/40 equity indexes are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive. With 25 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Russia.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (AUG 2006 – AUG 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI Russia 10/40	MSCI Russia
2020	-8.87	-18.94
2019	46.79	55.53
2018	5.45	5.59
2017	-10.71	-6.79
2016	59.40	60.59
2015	20.22	16.97
2014	-34.64	-38.35
2013	-5.56	-3.03
2012	13.19	12.63
2011	-20.88	-16.61
2010	37.93	27.69
2009	136.07	98.53
2008	-70.98	-72.47
2007	24.26	12.55

## INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2006
					3 Yr	5 Yr	10 Yr	Since May 31, 2006	
MSCI Russia 10/40	2.63	8.88	35.56	23.88	18.77	14.95	6.44	6.59	
MSCI Russia	4.05	11.51	41.95	28.49	18.35	15.73	6.38	2.93	

## FUNDAMENTALS (AUG 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.47	9.71	6.97	1.35
4.63	10.11	6.84	1.16

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2021)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2006	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Russia 10/40	45.41	22.37	20.39	23.80	0.91	0.81	0.39	0.34	75.01	2008-05-19–2009-01-20
MSCI Russia	16.35	26.32	23.47	25.14	0.80	0.76	0.38	0.22	75.69	2007-12-24–2009-01-23

<sup>1</sup> Last 12 months

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

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

### INDEX CHARACTERISTICS

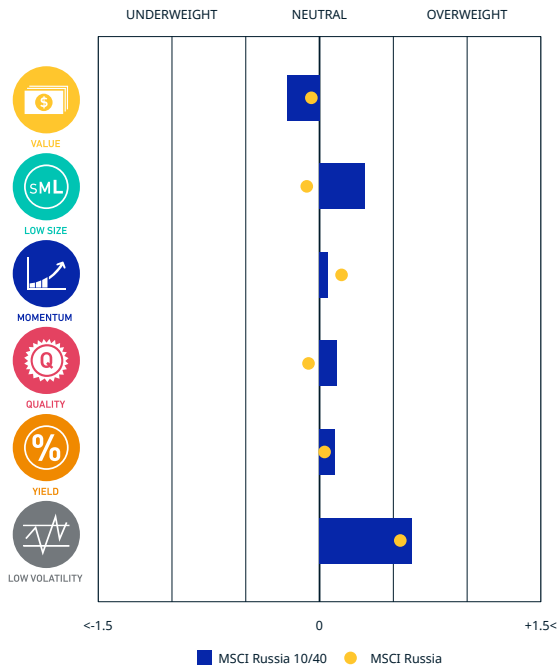
MSCI Russia 10/40	
Number of Constituents	25
Mkt Cap ( EUR Millions)	
Index	243,178.39
Largest	23,471.12
Smallest	2,981.78
Average	9,727.14
Median	9,446.86

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( EUR Billions)	Index Wt. (%)	Sector
GAZPROM (RUB)	23.47	9.65	Energy
LUKOIL HOLDING(RUB)	20.82	8.56	Energy
NORILSK NICKEL MMC(RUB)	20.68	8.50	Materials
SBERBANK RUSSIA COM(RUB)	16.10	6.62	Financials
YANDEX A (RUB)	12.28	5.05	Comm Srvcs
NOVATEK GDR	11.26	4.63	Energy
TCS GRP HLDG A GDR (RU)	10.41	4.28	Financials
TATNEFT COMMON (RUB)	10.14	4.17	Energy
POLYUS (RUB)	9.70	3.99	Materials
ALROSA (RUB)	9.64	3.97	Materials
Total	144.51	59.43	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



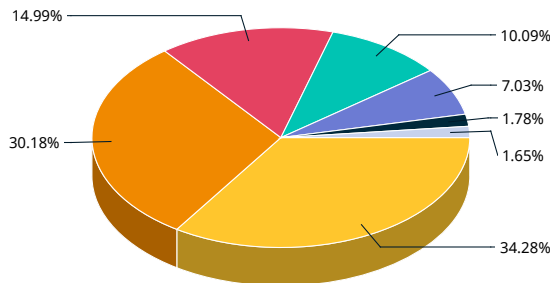
#### MSCI FaCS

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

### SECTOR WEIGHTS



- Energy 34.28%
- Materials 30.18%
- Financials 14.99%
- Communication Services 10.09%
- Consumer Staples 7.03%
- Utilities 1.78%
- Consumer Discretionary 1.65%

## INDEX METHODOLOGY

Funds incorporated in member states of the European Union are subject to the UCITS III (Undertakings for Collective Investment in Transferable Securities) directive. In this directive (among other restrictions) a fund cannot invest more than 5% of its assets in securities issued by a single issuer. This limit can be increased up to 10%, provided that wherever the 5% limit is surpassed, the fund's exposure to these "larger" assets does not exceed 40% of the funds' total assets.

The MSCI 10/40 Indexes are constructed and maintained as pertinent benchmarks for UCITS III compliant funds that must meet these diversification requirements. Each MSCI 10/40 Index applies the 10/40 weighting constraints to an unconstrained MSCI index, the parent index. Whenever a weighting constraint is breached, the MSCI 10/40 Index rebalances to maintain UCITS III compliance.

The [MSCI 10/40 Index Methodology](#) also aims to maintain index stability, minimize tracking error versus the parent index and minimize index turnover.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

## ABOUT MSCI

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