

MSCI RUSSIA IMI SELECT GDR INDEX (USD)

The MSCI Russia IMI Select GDR Index aims to reflect the performance of the Russian large, mid and small-cap securities that is accessible through the use of liquid depository receipts (DR).

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (AUG 2014 – JUN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Russia IMI Select GDR	MSCI Russia IMI
2018	2.90	-1.37
2017	5.09	5.13
2016	55.56	56.95
2015	-2.71	4.64

INDEX PERFORMANCE — NET RETURNS (%) (JUN 28, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Aug 29, 2014
MSCI Russia IMI Select GDR	8.57	16.64	30.73	31.78	22.63	na	na	7.92
MSCI Russia IMI	8.73	16.66	25.96	30.70	20.60	na	na	7.16

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Aug 29, 2014 (%)	Period YYYY-MM-DD	
MSCI Russia IMI Select GDR	11.53	18.69	na	na	1.11	na	na	0.38	50.52	2014-09-05—2016-01-20
MSCI Russia IMI	3.46	18.72	na	na	1.02	na	na	0.35	50.06	2014-09-05—2014-12-16

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Russia IMI Select GDR Index was launched on Sep 18, 2018. Data prior to the launch date is back-tested data (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.

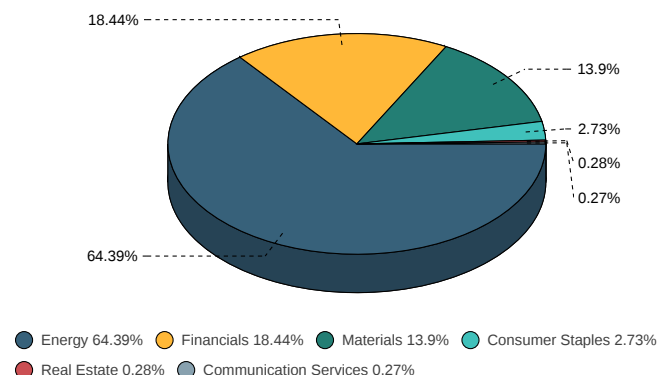
INDEX CHARACTERISTICS

MSCI Russia IMI Select GDR	
Number of Constituents	18
Mkt Cap (USD Millions)	
Index	199,431.00
Largest	40,793.63
Smallest	358.17
Average	11,079.50
Median	3,425.90

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GAZPROM ADR	40.79	20.46	Energy
LUKOIL HOLDING ADR	36.40	18.25	Energy
SBERBANK RUSSIA ADR	34.65	17.37	Financials
NOVATEK GDR	20.19	10.12	Energy
TATNEFT COMMON ADR	19.61	9.83	Energy
NORILSK NICKEL MMC ADR	15.03	7.54	Materials
ROSNEFT GDR	7.98	4.00	Energy
MAGNIT GDR	5.43	2.73	Cons Staples
SEVERSTAL GDR	3.69	1.85	Materials
NOVOLIPETSK STEEL GDR	3.16	1.59	Materials
Total	186.94	93.74	

SECTOR WEIGHTS



INDEX METHODOLOGY

This index is constructed by substituting the constituent securities of the MSCI Russia IMI Index with liquid Depository Receipts (DR). Only Global Depository Receipts (GDRs) listed on the London Stock Exchange are eligible for inclusion in the MSCI Russia IMI Select GDR Index. Constituents of the Parent Index without such DR listings are excluded from the MSCI Russia IMI Select GDR Index. At each Quarterly Index Review, a buffer of 10% of the value of the capping threshold is used. As a result, at the point of constructing or rebalancing the MSCI Russia IMI Select GDR Index, the weight of any security on the Sanction List is capped at 18% (a threshold of 20% with a buffer of 10% applied). More details on the MSCI DR Indexes methodology can be found in the [MSCI Global Investable Market Indexes Methodology](#).

ABOUT MSCI

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