

MSCI RUSSIA CAPPED INDEX

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1 INTRODUCTION

The MSCI Russia Capped Index is a custom market capitalization weighted index based on the MSCI Russia Index and reflects capping constraints, i.e. constrain the weight of the largest issuer at 30% and all other issuers at 20% at each index rebalancing.

The MSCI Russia Index is constructed and maintained according to the MSCI Global Investable Market Indexes methodology. For more information on the MSCI Global Investable Market Indexes (“GIMI”), please visit our website at <https://www.msci.com/index-methodology>.

2 CONSTRUCTING THE MSCI RUSSIA CAPPED INDEX

The MSCI Russia Capped Index is constructed from the MSCI Russia Index and has the same constituents as the MSCI Russia Index.

At construction and at each rebalancing, if the weight of the largest Group Entity in the MSCI Russia Index is greater than 30%, its weight will be capped at 30%. The weight of the remaining Group Entities will be increased in proportion to their weight prior to such capping.

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%. The remaining group entities are weighted according to their free float adjusted market capitalizations applicable to foreign investors as a percentage of the remaining non-capped weight (i.e., original weight multiplied by the ratio of 100% minus the total capped weight over 100% minus the uncapped weight).

For a definition and a description of the maintenance of Group Entities, please refer to the MSCI 10/40 methodology at <https://www.msci.com/index-methodology>.

Issuers are used instead of Group Entities prior to December 1, 2005.

3 MAINTAINING THE MSCI RUSSIA CAPPED INDEX

3.1 QUARTERLY AND SEMI-ANNUAL INDEX REVIEWS

Coinciding with the quarterly and semi-annual index reviews of the MSCI Global Investable Market Indexes, the MSCI Russia Capped Index is generally rebalanced on the last business day of February, May, August and November as described under Section 2 above.

The pro forma indexes are announced five business days before the effective date.

Intra-quarter Group Entity weights will fluctuate according to market movements.

3.2 REBALANCING DUE TO NON-COMPLIANCE

On a daily basis, if the weight of the largest Group Entity in the MSCI Russia Capped Index increases above 35%, its weight will be capped at 30%. The weight of the remaining Group Entities will be increased in proportion to their weight in the MSCI Russia Capped Index prior to such capping.

After the above daily capping, if the resulting weight of any of the remaining Group Entities is greater than 20% in the capped index, its weight will be capped at 20%, while simultaneously maintaining the weight of the largest Group Entity at 30%. The weight of the remaining Group Entities will be increased in proportion to their weight in the capped index.

Issuers are used instead of Group Entities prior to December 1, 2005.

3.3 ONGOING EVENT RELATED CHANGES

In general, the MSCI Russia Capped Index follows the event maintenance of the MSCI Russia Index. Changes in the MSCI Russia Index are reflected simultaneously in the MSCI Russia Capped Index.

3.3.1 REBALANCING DUE TO EARLY INCLUSIONS OF NEW SECURITIES TO THE MSCI RUSSIA INDEX

Early inclusions of new securities to the MSCI Russia Index, such as IPOs, will trigger a rebalancing of the MSCI Russia Capped Index as described under Section 2 above.

3.3.2 ADDITIONS AND DELETIONS DUE TO CORPORATE EVENTS

The general treatment of additions and deletions due to corporate events aims at reducing turnover in the MSCI Russia Capped Index.

A security added to the MSCI Russia Index following a corporate event (acquisition, spinoff or merger) will also be added to the MSCI Russia Capped Index with an estimated capped weight.

A constituent deleted from the MSCI Russia Index following a corporate event will be simultaneously deleted from the MSCI Russia Capped Index.

The following sections have been modified since November 2009:

Section 1: Introduction

- Updates to the description.

Section 3: Maintaining the MSCI Russia Capped Index

- Updated section 3.1 to include the announcement date of the pro forma index.

CONTACT US

clientservice@msci.com

AMERICAS

| | |
|---------------|-------------------|
| Americas | 1 888 588 4567 * |
| Atlanta | + 1 404 551 3212 |
| Boston | + 1 617 532 0920 |
| Chicago | + 1 312 675 0545 |
| Monterrey | + 52 81 1253 4020 |
| New York | + 1 212 804 3901 |
| San Francisco | + 1 415 836 8800 |
| Sao Paulo | + 55 11 3706 1360 |
| Toronto | + 1 416 628 1007 |

EUROPE, MIDDLE EAST & AFRICA

| | |
|-----------|--------------------|
| Cape Town | + 27 21 673 0100 |
| Frankfurt | + 49 69 133 859 00 |
| Geneva | + 41 22 817 9777 |
| London | + 44 20 7618 2222 |
| Milan | + 39 02 5849 0415 |
| Paris | 0800 91 59 17 * |

ASIA PACIFIC

| | |
|-------------|-------------------|
| China North | 10800 852 1032 * |
| China South | 10800 152 1032 * |
| Hong Kong | + 852 2844 9333 |
| Mumbai | + 91 22 6784 9160 |
| Seoul | 00798 8521 3392 * |
| Singapore | 800 852 3749 * |
| Sydney | + 61 2 9033 9333 |
| Taipei | 008 0112 7513 * |
| Tokyo | + 81 3 5290 1555 |

* = toll free

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