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THIS IS AN ANNOUNCEMENT FOR THE MSCI STANDARD, SMALL CAP, MICRO CAP, VALUE AND GROWTH, US EQUITY, US REIT, ISLAMIC, DOMESTIC STANDARD, DOMESTIC SMALL CAP, OVERSEAS CHINA STANDARD, OVERSEAS CHINA SMALL CAP INDEXES

Sequence number : 00237.ALL

TREATMENT OF CERTAIN RECENTLY ISSUED INVESTMENT SANCTIONS IN THE MSCI INDEXES

Under U.S. Executive Order 14024 as amended on February 24, 2022, starting from March 26, 2022, some market participants will be prohibited from dealing in existing as well as newly issued debt or equity of select Russian companies, including VTB Bank. Based on feedback from global investors, this will broadly affect the investability of equity securities of VTB Bank for a significant portion of global investors. As a result, MSCI will delete VTB Bank (Rub) (MSCI Security Code: 36922.03 / RIC Code: VTBR.MM) from the MSCI Russia Indexes as of the close of March 14, 2022 (effective March 15, 2022) using the current price of RUB 0.00001.

Additionally, under Directive 3 pursuant to U.S. Executive Order 14024, issued on February 24, 2022 and starting from March 26, 2022, and/or equivalent sanctions in other jurisdictions, certain market participants will be prohibited from dealing in newly issued debt or equity issuances of select Russian companies and related entities (e.g., as defined by the Office of Foreign Assets Control's 50 Percent Rule). As a result, MSCI will extend the treatment currently applied in the MSCI Russia Indexes for securities of Sberbank, Rosneft and Transneft to the following securities:

Security Name - (MSCI Security Code/RIC Code) - Country of Classification

- Alrosa (Rub) (69942.01 / ALRS.MM) - Russia
- Credit Bank of Moscow (80216.01 / CBOM.MM) - Russia
- Gazprom (Rub) (18842.05 / GAZP.MM) - Russia
- Rostelecom Common (Rub) (18855.03 / RTKM.MM) - Russia
- Sovcomflot (17314.01 / FLOT.MM) - Russia
- Mosenergo (Rub) (18492.02 / MSNG.MM) - Russia
- OGK-2 (Rub) (38262.01 / OGKB.MM) - Russia
- NIS AD Novi Sad (66766.01 / NIIS.BEL) - Serbia

Specifically, MSCI will not implement any increases in the Number of Shares (NOS) or Foreign Inclusion Factor (FIF) for the above securities until further notice. Also, MSCI will not add any securities of Alrosa, Credit Bank of Moscow, Gazprom, Rostelecom, Sovcomflot, Mosenergo, OGK-2 and NIS AD Novi Sad in the MSCI Indexes until further notice.



MSCI may also seek feedback from market participants on the potential deletion of any of the above securities from the MSCI Indexes if the corresponding company announces its intention to issue new shares.

MSCI will continue to closely monitor the Russia/Ukraine developments and welcomes feedback from market participants on the impact of any sanctions on their investment processes, including any practical implications on the use of MSCI indexes and whether any changes to MSCI indexes in addition to the special treatment described above may be necessary or helpful to maintain the investability of relevant MSCI indexes. MSCI will issue further communication in due course.

MSCI reminds users of its indexes for any purpose, including both indexed and active management, that they are responsible for ensuring compliance with all applicable sanctions and any other rules, regulations, prohibitions, laws, and other restrictions applicable to their portfolios, trading, and other investment activity.

We value your feedback and questions.

If you would like to speak to a member of our team about any of the items in this communication, please submit a support ticket via the MSCI Online Case Management Portal, or contact:

MSCI Global Client Service:

Americas Client Service: 1.888.588.4567 (toll free)/+ 1.212.804.3901 EMEA Client Service:
+ 44.20.7618.2222 Asia Pacific Client Service: + 852.2844.9333

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