Q&A:
RECLASSIFICATION OF MSCI RUSSIA INDEXES TO STANDALONE MARKETS STATUS

March 2022
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MSCI’s Public Announcements

Announcement released on March 2, 2022

Announcement released on February 28, 2022

Announcement released on February 24, 2022

Announcement released on February 14, 2022
Introduction

The purpose of this document is to address commonly asked questions regarding the reclassification of the MSCI Russia Indexes from Emerging Markets to Standalone Markets status. The content of this Q&A is based on the public information available at the time of publication on March 8, 2022 and may be revised as new information becomes available.

MSCI will continue to monitor ongoing market developments and may issue additional guidance or announce further changes relevant to specific indexes, if necessary.

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.
Reclassification of the MSCI Russia Indexes from Emerging Markets to Standalone Markets status

1. What did MSCI announce on March 2, 2022?

MSCI announced on March 2, 2022 that the MSCI Russia Indexes will be reclassified from Emerging Markets to Standalone Markets status.

2. Why did MSCI decide to reclassify the MSCI Russia Indexes from Emerging Markets to Standalone Markets status?

On February 28, 2022, MSCI launched a consultation with international institutional investors on the accessibility and investability of the Russian equity market. During the consultation, MSCI received feedback from a large number of global market participants, including asset owners, asset managers, broker dealers, and exchanges with an overwhelming majority confirming that the Russian equity market was uninvestable and that Russian securities should be removed from the MSCI Emerging Markets Indexes.

Consultation participants highlighted several recent developments that led to a material deterioration in the accessibility of the Russian equity market to international institutional investors, including sanctions on individual companies, restrictions on the sale of securities on the Moscow Exchange, exclusion of Russian banks from SWIFT, closure of the Moscow Exchange, and deterioration in the convertibility of the Russian Ruble into foreign currencies. As a result, the MSCI Russia Indexes no longer met the Market Accessibility requirements for Emerging Markets classification as per the MSCI Market Classification Framework.

3. When will the reclassification of the MSCI Russia Indexes to Standalone Markets status be implemented?

The MSCI Russia Indexes will be reclassified from Emerging Markets to Standalone Markets status in one step as of the close of March 9, 2022.

4. Which indexes will be impacted by the reclassification?

The reclassification decision will be implemented across all MSCI Indexes, including standard, custom and derived indexes where the MSCI Russia Indexes are a component.

Specifically, Russian securities (i.e. securities classified in Russia) will be removed from all global and regional indexes within the MSCI Global Investable Market Indexes, including:
5. **Which prices will MSCI use for the reclassification?**

The reclassification will be implemented using a lowest system price of 0.00001 of the security’s price currency for all Russian securities, including local securities listed on the Moscow Exchange and ADR/GDR listings trading in London and New York.

- Russian securities quoting in RUB will be deleted from the relevant indexes at a price of RUB 0.00001
- Russian securities quoting in USD will be deleted from the relevant indexes at a price of USD 0.00001

6. **Why did MSCI use prices of 0.00001 for the reclassification?**

MSCI will use lowest system prices of 0.00001 to reflect the current uninvestability of the Russian equity market to international institutional investors, as confirmed by an overwhelming majority of market participants during the consultation launched on February 28, 2022.

7. **Will there be any changes to the calculation of MSCI indexes until the reclassification on March 9, 2022?**

No, there will be no changes to the calculation of MSCI Indexes until the reclassification takes place as of the close of March 9, 2022. Specifically, for the closing index levels calculated up to and including March 8, 2022, MSCI will use:

- The market price for the Russian securities – including securities represented in the MSCI Indexes by their ADR/GDR listing – if these securities have traded during the day
- The last traded price for the Russian securities – including securities represented in the MSCI Indexes by their ADR/GDR listing, if these securities have not traded or have been suspended during the day

This will apply irrespective of the level of accessibility of the local or ADR/GDR market to international institutional investors.
8. Which prices will MSCI use in its indexes prior to the reclassification if Moscow Exchange is open?

If Moscow Exchange is open and security market prices are available on any day prior to March 9, 2022, MSCI will use the market prices for the relevant securities for the calculation of the MSCI indexes on such days.

If Moscow Exchange is open on March 9, 2022, MSCI will still use a price of 0.00001 of the security's price currency as of the close of March 9, 2022.

9. Will MSCI continue to calculate MSCI Russia Indexes following the reclassification?

Yes. Following the reclassification, the MSCI Russia Indexes will be calculated and maintained as standalone indexes.

10. Will there be any other MSCI Indexes that continue to include Russian securities following the reclassification?

Yes. Certain custom indexes will continue to be calculated and maintained following the reclassification, such as custom indexes focused on Russia but using Russian ADR/GDR listings instead of local listings.

11. Which prices will be used in the MSCI Indexes that continue to include Russian securities following the reclassification?

Starting from the close of March 9, 2022 and until further notice, MSCI will use a price of 0.00001 of the security's price currency for the calculation of the MSCI Russia Indexes and any custom indexes that continue to include Russian securities. This will apply to any securities classified by MSCI in Russia, including locally listed securities and ADR/GDR listings.

12. When will MSCI stop applying prices of 0.00001 in the MSCI Indexes that continue to include Russian securities following the reclassification?

MSCI will closely monitor the investability and accessibility of the Russian equity market to international institutional investors after the reclassification. Prior to making any changes in the price treatment and potentially start using market prices for the index calculation, MSCI will consult with global market participants to assess if the level of investability and accessibility of the Russian equity market has
sufficiently improved. Any changes in treatment would be announced with appropriate advance notice.

13. How will corporate events be implemented in the MSCI Russia Indexes following the reclassification?

The index freeze as announced on February 24, 2022 will continue to apply in the MSCI Russia Indexes following the reclassification and until further notice.

Specifically for the MSCI Russia Indexes, MSCI will defer the implementation of corporate events not requiring a Price Adjustment Factor (PAF), such as placements, block sales, recapitalizations, and sizable IPOs, and will exceptionally freeze potential migrations due to corporate events until further notice. By contrast, MSCI will continue implementing corporate events requiring PAFs, such as stock splits, consolidations, rights issues, as well as deletions resulting from delisting, bankruptcies, mergers and acquisitions as well as prolonged suspensions at the time of the event. Starting from the close of March 9, 2022, prices of 0.00001 of the security's price currency will be applied irrespective of the implementation of any corporate events. Also, no PAFs will be applied and dividends will not be reinvested in the MSCI Russia Indexes.

14. How will security weights be calculated in the MSCI Russia Indexes following the reclassification?

Following the reclassification of the MSCI Russia Indexes, security weights in the MSCI Russia Indexes will continue to be calculated as per the MSCI Index Calculation Methodology, using a value of 0.00001 for the security price in local currency.

15. What will be the treatment in the MSCI Russia Indexes related to international sanctions targeting Russia following the reclassification?

The special treatment currently applied to Sberbank, VTB Bank, Rosneft and Transneft in the MSCI Russia Indexes related to international sanctions targeting Russia in the context of the 2014 events will continue to apply in the MSCI Russia Indexes following the reclassification.

Also, MSCI may extend such treatment to securities of additional companies and/or implement a full deletion of securities of specific companies from the MSCI Russia

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1 Available at: https://www.msci.com/index-methodology

Indexes due to further international sanctions targeting Russia being imposed in the context of Russia’s invasion of Ukraine. MSCI would aim to provide at least two full business days advance notice prior to implementation of any such changes.

16. When will MSCI consider a potential re-inclusion of Russia into Emerging Markets?

In accordance with the MSCI Market Classification Framework, every June, MSCI will communicate its conclusions from the discussions with the investment community on the list of countries under review and announce the new list of countries, if any, under review for potential market reclassification in the upcoming cycle.

17. Has MSCI made available a list of impacted indexes?

Yes. The list of impacted MSCI indexes is included in the technical communication sent on March 3, 2022.

18. What will be the impact on the MSCI ESG Indexes?

The reclassification of the MSCI Russia Indexes will also be implemented in the MSCI ESG Indexes. Therefore, Russian securities will be deleted from the MSCI ESG Indexes as of the close of March 9, 2022.

MSCI will discontinue the MSCI Russia ESG Leaders Index following the reclassification of the MSCI Russia Indexes.

19. What will be the impact on the MSCI Hedged Indexes?

No adjustment to the Russian Ruble (RUB) notional amounts in MSCI Hedged Indexes will be done at the time of the reclassification as of the close of March 9, 2022. Starting from April 1, 2022, there will be no RUB notional amounts included in the MSCI Hedged Indexes and RUB spot and forward exchange rates will no longer be used in the calculation of the MSCI Hedged Indexes.

20. Will the MSCI Russia Capped Indexes remain compliant with their capping constraints following the reclassification?

MSCI intends to continue to maintain the MSCI Russia Capped Indexes, such as the MSCI Russia 10/40 Indexes and MSCI Russia 25/50 Indexes, in compliance with their capping constraints following the reclassification. MSCI Russia Capped Indexes that are not compliant with their capping constraints following the reclassification will be rebalanced accordingly as of the close of March 10, 2022 and this will be reflected in MSCI’s product files starting from March 10, 2022.
21. What will be the impact on the MSCI Russia Islamic, MSCI Russia Value and the MSCI Russia Growth Indexes?

MSCI will discontinue the MSCI Russia Islamic, MSCI Russia Value and the MSCI Russia Growth Indexes following the reclassification of the MSCI Russia Indexes.

22. Will there be any impact on product files?

The delivery of MSCI product files and formats will remain unaffected. Details on content changes to products resulting from the reclassification of Russia to Standalone Markets were announced as part of the technical communication sent on March 3, 2022.

23. When will the changes be reflected in real time index calculations?

The exclusion of Russian securities from the MSCI Emerging Markets Indexes will be reflected at the open of March 10, 2022.

24. What governance is employed regarding index methodology and market classification?

Please refer to MSCI’s publicly available documents regarding index governance, policies and procedures located on MSCI’s Index Regulation web page at: https://www.msci.com/index-regulation.
MSCI’s Public Announcements

Announcement released on March 2, 2022

MSCI TO RECLASSIFY THE MSCI RUSSIA INDEXES FROM EMERGING MARKETS TO STANDALONE MARKETS STATUS

MSCI Inc. (NYSE: MSCI), a leading provider of critical decision support tools and services for the global investment community, announced today that the MSCI Russia Indexes will be reclassified from Emerging Markets to Standalone Markets status. The reclassification decision will be implemented in one step across all MSCI Indexes, including standard, custom and derived indexes, at a price of 0.00001 of the security's price currency and as of the close of March 9, 2022.

On February 28, 2022, MSCI launched a consultation with international institutional investors on the accessibility and investability of the Russian equity market. During the consultation, MSCI received feedback from a large number of global market participants, including asset owners, asset managers, broker dealers, and exchanges with an overwhelming majority confirming that the Russian equity market is currently uninvestable and that Russian securities should be removed from the MSCI Emerging Markets Indexes.

Consultation participants highlighted several recent negative developments that led to a material deterioration in the accessibility of the Russian equity market to international institutional investors, to such an extent that it does not meet the Market Accessibility requirements for Emerging Markets classification as per the MSCI Market Classification Framework.

For the calculation of any MSCI Index which contains securities classified in Russia following the reclassification, MSCI will use a price of 0.00001 of the security's price currency until further notice. MSCI will closely monitor the situation and further communicate any change in such treatment as appropriate.

To assist investors in their planning for the implementation of the reclassification decision, MSCI already calculates more than 100 global and regional indexes that exclude Russia, for example, MSCI Emerging Markets ex Russia, MSCI ACWI ex Russia, MSCI EM EMEA ex Russia, MSCI EM Eastern Europe ex Russia, etc. The full list of MSCI ex Russia Indexes is available on request.

MSCI will continue to monitor market developments and may issue additional guidance or announce further changes relevant to specific indexes, if necessary.
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.
Announcement released on February 28, 2022

MSCI SEEKS FEEDBACK ON THE CURRENT LEVEL OF ACCESSIBILITY AND INVESTABILITY OF THE RUSSIAN EQUITY MARKET FOR INTERNATIONAL INSTITUTIONAL INVESTORS

MSCI continues to closely monitor the accessibility and investability of the Russian equity market for international institutional investors. Recent negative developments include sanctions on individual companies, restrictions on the sale of securities on the Moscow exchange, exclusion of Russian banks from SWIFT, closure of the Moscow Exchange, and deterioration in the convertibility of the Russian Ruble into foreign currencies. In view of these developments, MSCI seeks feedback from market participants on the appropriate treatment of the Russian equity market within MSCI indexes up to and including the potential reclassification of the MSCI Russia Indexes from Emerging Markets to Standalone Markets status.

MSCI will issue further communication before the end of the week following the review of feedback from market participants.

As a reminder, a Q&A document on Russia/Ukraine developments is available at: https://www.msci.com/eqb/methodology/meth_docs/QAMSCI_RussiaUkraine_Feb2022.pdf

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.
Announcement released on February 24, 2022

SPECIAL TREATMENT OF RUSSIAN SECURITIES IN THE MSCI EQUITY INDEXES STARTING FROM THE FEBRUARY 2022 QUARTERLY INDEX REVIEW

On February 24, 2022, the United States announced new sanctions targeting Russia, including investment sanctions on a number of publicly listed Russian companies. Following the announcement of these new sanctions, as well as feedback received from market participants regarding the investability and replicability of the MSCI Russia Indexes, MSCI will apply a special treatment for Russian securities in the MSCI Equity Indexes starting from the February 2022 Quarterly Index Review (QIR).

More specifically, MSCI will not implement the previously announced changes for Russian securities as part of the February 2022 QIR for the MSCI Russia Indexes or impacted composite indexes. MSCI had announced changes in the Number of Shares for three securities in the MSCI Russia Investable Market Index (IMI) that will no longer take place as part of the February 2022 QIR. Such changes will be implemented at the earliest as part of the May 2022 Semi-Annual Index Review (SAIR), subject to the removal of the special treatment.

MSCI will also not implement any changes (additions, deletions, constraint factor changes) in non-market capitalization weighted indexes and custom indexes such as the MSCI Factor, ESG, Thematic and Capped Indexes for any security classified in Russia.

Note that if as a result of not implementing a constraint factor change on a security in the MSCI Russia Indexes in an MSCI 10/40 Index, MSCI 25/50 Index or MSCI 35/65 Index, the Index were not to be compliant with the concentration constraints described in these index methodologies, the constraint factor change will be implemented regardless of the special treatment mentioned above.

The reversal of the changes from the February 2022 QIR will be reflected in the MSCI Index Product files starting from February 25, 2022.

MSCI will also specifically defer for the MSCI Russia Indexes the implementation of corporate events not requiring a Price Adjustment Factor (PAF), such as placements, block sales, recapitalizations, and sizable IPOs, and will exceptionally freeze potential migrations due to corporate events until further notice. By contrast, MSCI will continue implementing corporate events requiring PAFs, such as stock splits, consolidations, rights issue, buybacks as well as deletions resulting from delisting, bankruptcies, mergers and acquisitions as well as prolonged suspensions at the time of the event.
All custom index methodologies will follow the same treatment as outlined for the above referenced indexes.

MSCI will continue to closely monitor the Russia/Ukraine developments and welcomes feedback from market participants on the impact of the new sanctions announced by the United States 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.
Announcement released on February 14, 2022

POTENTIAL NEW SANCTIONS TARGETING RUSSIA

MSCI is closely monitoring Russia/Ukraine developments, more specifically with regards to any potential new investment sanctions that could be put forth as a result.

As always, MSCI would analyze the impact of any new sanctions on international institutional investors related to the investability and replicability of the MSCI Russia Indexes. As a reminder, MSCI currently applies a special treatment to specific securities in the context of existing sanctions which target Russia. In case of new sanctions, MSCI would promptly launch a consultation with market participants regarding any change in such treatment or may implement changes without prior consultation if there are time constraints. MSCI will issue further communication in due course as the situation continues to evolve.

MSCI will also continue to closely monitor the market accessibility of the Russian equity market. As per the MSCI Market Classification Framework, any material deterioration of accessibility of an equity market to international institutional investors may lead to the reclassification of such market, subject to prior public consultation.

MSCI also 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.
Contact us

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About MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process.

To learn more, please visit www.msci.com.

The process for submitting a formal index complaint can be found on the index regulation page of MSCI’s website at: https://www.msci.com/index-regulation.

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