**APPROVED**

By the Executive Board of Moscow Exchange

24 February 2025, Minutes No.12

**MOEX All-Weather Index Methodology**

**Moscow 2025**

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# Overview

* 1. Terms and definitions

The following terms and definitions shall apply in this Methodology of Calculation of the MOEX All-Weather Index by Public Joint-Stock Company Moscow Exchange MICEX-RTS (the "Methodology"):

* + - * + Index Constituents means all securities in the Sub-Index.
				+ The Exchange, Moscow Exchange means Public Joint-Stock Company Moscow Exchange MICEX-RTS.
				+ MOEX All-Weather Index, Index means a composite index of public market financial instruments calculated by the Exchange on the basis of the values of the Sub-Indices.
				+ Sub-Index is an index calculated by the Exchange on the basis of trades executed on the Exchange in securities and other financial instruments that tracks changes in the aggregate value of a selection of assets.
				+ Weight means the percentage of the value of the financial instrument out of the total value of all Index Constituent financial instruments.
				+ Issuer means an issuer of ordinary shares, preferred shares, represented shares, bonds or OFZ.

Terms not specifically defined herein shall be construed in accordance with other documents of the Exchange as well as the law and regulatory acts of the Bank of Russia.

* 1. Overview
		1. In accordance with the Methodology, the Exchange calculates the composite MOEX All-Weather Index. The name of the Index in English is "MOEX All-Weather Index". The Index code is MOEXALLW.
		2. The word mark "MOEX Index" is a trademark of Moscow Exchange registered by the State Register of Trademarks and Service Marks of the Russian Federation on 18 September 2017 (Trademark Certificate No. 630519). The word mark "MOEX" is a trademark of Moscow Exchange registered by the Federal Service for Intellectual Property in the State Register of Trademarks and Service Marks of the Russian Federation on 29 August 2014 (trademark certificate No. 521450).
		3. This Methodology as amended from time to time is subject to approval by the Exchange and come into effect on the date determined by the Exchange.
		4. Amendments and additions to the Methodology may be made once a quarter or less frequently. Information on changes introduced, including in the form of a new version of the Methodology, shall be disclosed by the Exchange not later than three business days prior to the effective date.

# Index CalculationIndex Calculation Method

* 1. 1. Index values are calculated using the following formula:

$$I\_{n}=\sum\_{i=1}^{N}W\_{n-m}^{i}∙Sub\\_I\_{n}^{i}∙K\_{n}$$

where:

In – value of the Index as of the nth moment;

$Sub\\_I\_{n}^{i}$ – the value of Subindex i, calculated on day n;

$W\_{n-m}^{i}$ – the limiting coefficient of Subindex i, updated on day n-m, in accordance with the procedure stipulated in clause 2.2 of this Methodology;

Kn – exchange rate at the nth moment of the calculation. It equals the Indicative Rate calculated by Moscow Exchange unless otherwise specified by the Exchange. For rouble-denominated Sub-Indices, the coefficient value is equal to 1.

N is the total number of Sub-Indices.

* + 1. The initial value of the Index: I1 = 1,000 as of 29 December 2023.
		2. Indicators used as Sub-Indices are presented in Appendix 1 to this Methodology.
		3. The Indices are expressed in points and rounded to two decimals.

* 1. Calculating Limiting Coefficients
		1. The Weight of the ith Sub-Index (Wghti) is calculated using the following formula:

$$Wght\_{i}=\frac{W\_{n-m}^{i}∙Sub\\_I\_{n}^{i}}{\sum\_{i=1}^{N}W\_{n-m}^{i}∙Sub\\_I\_{n}^{i}}∙100\%.$$

* + 1. Limiting coefficients $W\_{n-m}^{i}$ are used to maintain the ratio between the Sub-Indices. These coefficients are calculated in such a way that the Weight of a Sub-Index at the n-m limiting date is equal to the target Weight of the Sub-Index as defined in Appendix 1 to this methodology.
		2. The limiting coefficients are calculated using the following formula:

$$W\_{1}^{i}=C\_{1}^{i}\frac{I\_{1}}{Sub\\_I\_{1}^{i}} $$

$$W\_{n-m}^{i, new}=C\_{n-m}^{i}\frac{\sum\_{i=1}^{N}W\_{n-m}^{i, prev}∙Sub\\_I\_{n-m}^{i}}{Sub\\_I\_{n-m}^{i}} $$

Where $C\_{n-m}^{i}$ is the target weight of the Sub-Index i, calculated on the limiting date n-m.

* + 1. The limiting coefficients are revised quarterly on the basis of the results of the main trading session on the third Thursday of March, June, September and December. The Index is calculated using the revised coefficients from the following trading day.

# Index Calculation Frequency and Disclosure

* 1. Schedule of Index Calculation
		1. The Index is calculated once a day at the end of the main trading session. This single value of the index for the day is both its current value and the closing value until the next calculation of this index on the next trading day.
		2. The Exchange has the right to change the time of index calculation, unless otherwise stipulated by the Bank of Russia. Decisions taken by the Exchange in compliance with this clause shall be notified to MOEX trading members not less than five working days prior to the date of coming into effect of respective changes, unless the Exchange has set another term, by announcement of respective information.
	2. Control Over Calculation of the Indices
		1. Formation, calculation and review of the Index and this Methodology is based on the total of management principles and rules described in the Moscow Exchange Index Management Policy.
		2. In the event of a technical malfunction in the calculation of the Index or a technical malfunction in the trading of securities on the Exchange that results in a distortion of the data used for the calculation of the Index, a recalculation of the previously calculated Index values may take place. This recalculation shall be carried out within the shortest possible time from the moment of detection of the technical failure. Upon recalculation of the Index, the Exchange posts the relevant announcement on its website.
		3. In case of circumstances that may adversely affect the adequacy of the Index to reflect the real condition of the Russian financial market, the Exchange is entitled to take any measures necessary to ensure the adequacy of the Index, including the exclusion of securities from the the Constituents of the Sub-Indices, setting the values of the parameters used to calculate the indices stipulated by this Methodology, etc.
		4. The set of principles guiding the Exchange in the development, calculation and distribution of the Indices in case of Index value errors is specified in the Moscow Exchange Regulations on Recalculation of Index Values.
	3. Publication
		1. Information provided for by the Methodology and regulations of the Bank of Russia is disclosed on the Exchange official website.
		2. In case of changes in factors used in calculation of the indices based on judgment (expert opinion), the Exchange discloses on the official website circumstances taken into account in changing these factors and justification of such changes not later than the day following the day of their change.
		3. Index values for the previous trading day are disclosed not later than 12:00 Moscow time.
		4. Notices of changes in the Constituents of the Sub-Indices are published on the official website of the Exchange in accordance with the deadlines determined by the calculation methods of the relevant Sub-Indices.
		5. This Methodology and Index values for the past year is available to any interested person on the Exchange official website.
		6. Information subject to disclosure in accordance with this Methodology may be additionally disseminated by other means, including through information agencies disseminating MOEX market data.

# Appendix 1

**List of Sub-Indices**

| **Sub-Index code** | **Sub-Index type** | **Sub-Index name** | **Sub-Index calculation method** | **Target weight in the Index at the limit date**  |
| --- | --- | --- | --- | --- |
| MCFTR | Equity Sub-Index | MOEX Total Return Index (gross) | Methodology of the Moscow Exchange Equity Indices Calculation (<https://fs.moex.com/files/3345>) | 30% |
| RUCEU | Eurobond Sub-Index | MOEX Russian Corporate Eurobonds Index | Calculation Methodology for the MOEX Russian Corporate Eurobonds Index (<https://fs.moex.com/files/26105>)  | 25% |
| RUCBTRNS | Corporate Bond Sub-Index | MOEX Corporate Bond Index RUCBTRNS | Calculation Methodology for the MOEX Bond Indices <https://fs.moex.com/files/17108/49593> | 15% |
| RGBITR | Government Bond Sub-Index | MOEX Government Bond Index | Calculation Methodology for the MOEX Bond Indices <https://fs.moex.com/files/17108/49593> | 10% |
| RUSFARIND | Money Market Sub-Index | MOEX RUSFAR Cumulative Return Index | MOEX RUSFAR Cumulative Return Indices Calculation Methodology <https://fs.moex.com/files/27104> | 10% |
| RUGOLD | Gold Sub-Index | MOEX Refined Gold Index | MOEX Refined Gold Index Calculation Methodlogy <https://fs.moex.com/files/26090/49814> | 10% |