**APPROVED**

By the Executive Board of Moscow Exchange

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**MOEX Target Date Index Series Methodology**

**Moscow 2025**

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# Overview

* 1. Terms and definitions

The following terms and definitions shall apply in this MOEX Target Date Index Series Methodology 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.
        + 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.
        + Target Date means a future date that defines the weights of the Sub-Indices in the Indices. This is the third Thursday in December in the year of the Target Date.
        + 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. The Index family
     1. The MOEX Target Date Index Series comprises a composite Index of publicly traded financial instruments, calculated by the Exchange based on the values of the Sub-Indices.
     2. The codes and names of the Indices are formed according to the following rules:

|  |  |
| --- | --- |
| Index code | MXTDFI<year of target date> |
| Name in Russian | Индекс МосБиржи с целевой датой <год целевой даты> |
| Name in English | MOEX TDF <year of target date> Index |

* + 1. 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).
    2. This Methodology is adopted by the Exchange and takes effect on a day set by the Exchange. Amendments and supplements to the Methodology may not be made more frequently than once per quarter.
    3. The text of the Methodology as adopted is released at least three business days before taking effect.

# Index Calculation

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

where:

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

– the value of Subindex i, calculated on day n;

– 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. Indicators used as Sub-Indices are presented in Appendix 1 to this Methodology.
    2. The value of the Index as of the first calculation date: I1 = 1,000 as of 20 December 2024.
    3. The procedure for determining Target Dates for the Indices is set out in Appendix 2 of the Methodology.
    4. 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:
     2. Limiting coefficients 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. The Exchange sets target weights within the ranges given in Appendix 3 to this Methodology.
     3. The limiting coefficients are calculated using the following formula:

Where is the target weight of the Sub-Index i, calculated on the limiting date n-m.

* + 1. The limiting coefficients are revised yearly on the basis of the results of the main trading session on the third Thursday of December. The Index is calculated using the revised coefficients from the following trading day.

# Indices Calculation Frequency and Disclosure

* 1. Schedule of Calculation
     1. The Indices are calculated once a day at the end of the main trading session. This single Index value for the day are simultaneously current values and closing values of corresponding Index until the next calculation of the Index on the next trading day.
     2. Unless otherwise stipulated by the Bank of Russia, the Exchange has the right to change the time of Index calculation. Information on the decisions taken by the Exchange pursuant to this Clause shall be made available to the trading members of the Exchange at least five business days before the date of entry into force of the respective changes, unless the Exchange sets a different deadline, by publishing the respective information.
  2. Control Over Calculation of the Indices
     1. Formation, calculation and review of the Indices and this Methodology is based on the total of management principles and rules described in the Moscow Exchange Index Management Policy.
     2. In case of technical failure upon calculation of the Indices or technical failure in the course of securities trading on the Exchange, which resulted in distortion of data used for calculation of the Indices, recalculation of previously calculated index values is allowed. This recalculation shall be carried out within the shortest possible time from the moment of detection of the technical failure. Upon recalculation of the Indices, 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.
  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. The values of the Indices 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** |
| --- | --- | --- | --- |
| MCFTR | Equity Sub-Index | MOEX Total Return Index (gross) | Methodology of the Moscow Exchange Equity Indices Calculation (<https://fs.moex.com/files/3345>) |
| RUCBTRNS | Corporate Bond Sub-Index | MOEX Corporate Bond Index RUCBTRNS | Calculation Methodology for the MOEX Bond Indices <https://fs.moex.com/files/17108/49593> |
| RGBITR | Government Bond Sub-Index | MOEX Government Bond Index | Calculation Methodology for the MOEX Bond Indices <https://fs.moex.com/files/17108/49593> |
| RUSFARIND | Money Market Sub-Index | MOEX RUSFAR Cumulative Return Index | MOEX RUSFAR Cumulative Return Indices Calculation Methodology <https://fs.moex.com/files/27104> |

# Appendix 2

**Computation of target dates**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Year of first calculation of the index\*** | **Computation of the target date year** | | | |
| 2025 (х) | 2030 (х+5) | 2035 (х+10) | 2040 (х+15) | 2045 (х+20) |
| х+1 | х+6 | х+11 | х+16 | х+20+1 |
| х+2 | х+7 | х+12 | х+17 | х+20+2 |
| х+3 | х+8 | х+13 | х+18 | х+20+3 |
| х+4 | х+9 | х+14 | х+19 | х+20+4 |
| х+5 |  |  |  | х+20+5 |
| х+6 |  |  |  | х+20+6 |
| х+7 |  |  |  | х+20+7 |
| х+8 |  |  |  | х+20+8 |
| х+9 |  |  |  | х+20+9 |
| х+10 |  |  |  | х+20+10 |
| х+n |  |  |  | х+20+n |

\* Calculation of the Indices starts on the trading day following the third Thursday in December of the preceding year.

The target date is the third Thursday of December in the year in which the target date occurs.

# Appendix 3

**Target weights of Sub-Indices in the Index as of the limit date**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Time to target date, years** | **Sub-index weights** | | | |
| **Equity Sub-Index** | **Corporate Bond Sub-Index** | **Government Bond Sub-Index** | **Money Market Sub-Index** |
| 20 | 75% | 0% | 25% | 0% |
| 19 | 75% | 1% | 24% | 0% |
| 18 | 75% | 2% | 23% | 0% |
| 17 | 75% | 3% | 22% | 0% |
| 16 | 75% | 4% | 21% | 0% |
| 15 | 75% | 5% | 20% | 0% |
| 14 | 75% | 6% | 19% | 0% |
| 13 | 75% | 7% | 18% | 0% |
| 12 | 75% | 8% | 17% | 0% |
| 11 | 75% | 9% | 16% | 0% |
| 10 | 75% | 10% | 15% | 0% |
| 9 | 68% | 11% | 14% | 8% |
| 8 | 60% | 12% | 13% | 15% |
| 7 | 53% | 13% | 12% | 23% |
| 6 | 45% | 14% | 11% | 30% |
| 5 | 38% | 15% | 10% | 38% |
| 4 | 30% | 16% | 9% | 45% |
| 3 | 23% | 17% | 8% | 53% |
| 2 | 15% | 18% | 7% | 60% |
| 1 | 8% | 19% | 6% | 68% |
| 0 | 0% | 20% | 5% | 75% |
| After the target date | 0% | 0% | 0% | 100% |

As of the limit date, the Exchange is entitled to set other values for target weights.