**APPROVED**

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**MOEX Value Building Index Series Methodology**

**Moscow, 2025**

**CONTENTS**

[1. OVERVIEW 3](#_Toc204684245)

[1.1. TERMS AND DEFINITIONS 3](#_Toc204684246)

[1.2. OVERVIEW 3](#_Toc204684247)

[2. INDEX CALCULATION 3](#_Toc204684248)

[2.1. PRICE INDEX CALCULATION 3](#_Toc204684249)

[2.2. CALCULATING THE TOTAL RETURN INDEX 4](#_Toc204684250)

[2.3. DETERMINING THE PRICE OF A STOCK 5](#_Toc204684251)

[2.4. DETERMINATION OF THE NUMBER OF STOCKS AND FREE-FLOAT FACTOR 5](#_Toc204684252)

[2.5. CALCULATING WEIGHTING FACTORS 5](#_Toc204684253)

[2.6. CALCULATION OF THE DIVISOR 6](#_Toc204684254)

[3. INDEX CONSTRUCTION AND REVIEW 7](#_Toc204684255)

[3.1. INDEX CONSTRUCTION PRINCIPLES 7](#_Toc204684256)

[3.2. INDEX REVIEW 7](#_Toc204684257)

[3.3. TREATMENT OF CORPORATE EVENTS 7](#_Toc204684258)

[4. CALCULATION TIMING AND DISCLOSURE OF THE INDICES 8](#_Toc204684259)

[4.1. CALCULATION SCHEDULE 8](#_Toc204684260)

[4.2. CONTROL OVER CALCULATION OF THE INDICES 8](#_Toc204684261)

[4.3. PUBLICATION 8](#_Toc204684262)

# Overview

* 1. Terms and definitions
     1. For the purposes of this Calculation Methodology for MOEX Value Building Index Series Methodology (hereinafter, the “Methodology”), the following terms and definitions apply:
        + - Stocks means stocks of Russian issuers admitted to trading on the Exchange. Stocks do not include stocks issued by joint stock investment funds.
          - Index Constituents means all securities in the Index.
          - Exchange, Moscow Exchange means Public Joint-Stock Company Moscow Exchange MICEX-RTS.
          - Constituent Stock Parameters Date is a trading day preceding the day of disclosure of information on change of the Constituent Stocks and/or the Constituent Stocks Parameters as of which the Parameters are determined.
          - Index is a benchmark calculated by the Exchange on the basis of trades executed on the Exchange measuring the aggregate price performance in RUB for a selection of securities.
          - Total Return Index means a benchmark measuring the price performance of the Index Constituents along with income from reinvestment of constituent dividend payments.
          - Committee means the Committee for the Moscow Exchange Shareholder Value Building Program.
          - Free Float Factor means an adjusting coefficient measuring the number (percentage) of stocks that are freely floated on the market.
          - Program –means the Moscow Exchange Shareholder Value Building Program.
          - Stock’s Weight is the Stock’s value as a percentage of the total value of all Stocks in the list of Constituent Stocks.
          - Issuer means an issuer of ordinary or privileged stocks.
     2. The terms not specifically defined herein are used in the meanings ascribed to them in the internal documents of the Exchange, laws and regulatory documents of the Bank of Russia.
  2. Overview
     1. In accordance with the Methodology, the Exchange calculates the MOEX Value Building Index, which is a composite price index comprising stocks of the issuers eligible for the Program. The Russian name of the Index is «Индекс МосБиржи создания стоимости» The Index code is MVBI.
     2. In addition to the price index, the Exchange calculates MOEX Value Building Total Return Index. The Russian name of the index is «Индекс МосБиржи создания стоимости полной доходности». The Index code is MVBITR.
     3. 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).
     4. 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.
     5. 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 Calculation

* 1. Price index calculation
     1. The Index is computed by dividing the aggregate value (total capitalization) of all Stocks as of the calculation moment by the value of divisor by the following formula:

where:

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

MCn – total value (capitalization) of all Stocks as of the nth moment, determined according to paragraph 2.1.3 of the Methodology;

Dn – value of the Divisor as of the nth moment;

The Divisor is the aggregate value (capitalization) of all Stocks as of the first day of calculation of the Index, adjusted for the changes in the Index constituents and the initial value of the Index. On the first day of calculation of the Index, the Divisor is calculated according to the formula:

where:

MC1 – the total value (capitalisation) of all Stocks on the date the Index was first calculated;

I1 – the initial value of the Index.

Thereafter, the Divisor remains unchanged (Dn=Dn-1), except for the cases described in paragraph 2.6.

* + 1. The initial value of the Index: I1 = 1,000 as of 17 January 2025.
    2. The total value of all Stocks at the nth moment of calculation is determined according to the formula:

where:

N – the total number of Stocks;

MCi – capitalisation of the ith Stock.

* + 1. Capitalisation of the ith Stock is calculated as follows:

where:

Pi – the price of the ith Stock in RUB;

Qi – the total number of ith Stocks of one category (type) of an Issuer;

FFi– the free float factor of the ith Stock;

Wi – a coefficient restricting the proportion of capitalisation of the ith Stock (the Weighting Factor). It equals one unless otherwise set out in Clause 2.5.

* + 1. Capitalisation MCi is calculated to four decimal places.
    2. The Index is expressed in points and rounded to two decimals.
  1. Calculating the Total Return Index
     1. The Total Return Index is calculated using the Index Constituents, values and parameters of the Price Index including dividend payments on the Stocks in the Price Index.
     2. Dividends are included in the calculation of the Total Return Indices on the day on which the persons entitled to receive dividends are determined according to the law (the "Record Date"). If the Record Date is not a trading day, dividends shall be accounted for on the day preceding the Record Date which is a trading day.
     3. If the Issuer of Stocks announces a dividend decision after the date when the dividend must be accounted for in accordance with paragraph 2.2.2, then the dividend is included on the day the Exchange becomes aware of the dividend announcement.
     4. Sources of information regarding dividend payments are information agencies authorised to disclose information and Issuers of securities.
     5. The Total Return Index values are expressed in points accurate to two decimals.
     6. The initial value of the Total Return Index: I1 = 1,000 Point as of 17 January 2025.
     7. Dividends to be considered in calculation of the Total Return Index are determined as follows:

where:

TDn – total dividends from Constituent Stocks of the Index as of the day n;

N – number of Stocks in the relevant Index;

Divin – amount of a dividend on the ith Stock, RUB;

Qin – the total number of the ith Stocks of one category (type) of one issuer which are Constituents of the Index on day n;

FFin– the free float factor of the ith Stock;

Win – the weighting factor used to calculate the Index on day n.

* + 1. Dividends expressed in points of the Total Return Index:

where:

Dn – the value of the Divisor of the price Index at nth moment.

* + 1. The yield resulting from reinvestment of dividends is determined according to the formula:

where:

In – the Price Index value on day n;

In-1– the Price Index value on day n-1.

* + 1. The Total Return Index is determined as follows:
  1. Determining the price of a Stock
     1. The price (Pi) of the ith Stock is the closing price determined in accordance with the Trading Rules for the Equity & Bond Market and the Deposit Market.
     2. If two or more issues of one Stock Issuer and one category (type), with different state registration numbers, are admitted to trading on the Exchange, to determine the price of the ith Stock the price of the principal issue Stocks are taken into account, but according to the Exchange decision, the price of an additional issue can be used.
     3. The price of the ith Stock (Pi) is determined with the accuracy of the price tick set for this Stock in the Trading Rules for the Equity & Bond Market.
     4. The procedure for determining the price of the ith Stock (Pi) stipulated in clauses 2.3.1-2.3.3 of this Methodology shall not apply in the case stipulated in clause 3.3.2 of this Methodology.
  2. Determination of the number of stocks and Free-float Factor
     1. For the purposes of this Methodology, the total number of stocks (Qi) is determined as the total number of ith stocks in the principal issue less redeemed Stocks (cancelled issues of Stocks), unless otherwise specified by the Exchange decision.
     2. The total number of the ith Stocks (Qi) is calculated based on the results of the trading day preceding the trading day which is the Constituent Stock Parameters Date except where Clause 3.3.2 hereof provides otherwise.
     3. Values of Free Float Factors are determined, revised and disclosed and the number of the Issuer’s free-floating stocks (of one category and type) are determined for the purpose of setting the Free Float Factor on the basis of the Free Float Factor Methodology approved by the Exchange.
  3. Calculating Weighting Factors
     1. The Weight of the ith Stock is calculated according to the following formula:

where:

Wghti – the weight of the ith Stock;

MCi – capitalisation of the ith Stock;

N – the total number of Stocks.

* + 1. The Weight of Stocks of one Issuer is calculated as the sum of Weights of Stocks of the same category of such Issuer.
    2. To mitigate the impact of specific Stocks on the Index value, the Weighting Factor calculated to cap the Weight of a Stock and/or Issuer, is applied. The Weight caps are determined on the Constituent Stock Parameter Date as follows:

|  |  |
| --- | --- |
| **Number of Issuers in the Index** | **Cap, %** |
| 4 | 40 |
| from 5 to 7 inclusive | 30 |
| from 8 to 9 inclusive | 20 |
| from 10 to 11 inclusive | 15 |
| 12 and above | 9 |

* + 1. To effect restrictions set out in Clause 2.5.3, the Weights of Issuers are adjusted as follows:
       - * Where the Weight of an Issuer or the total Weight of Issuers in Index Constituents exceeds the value specified in Clause2.5.3, the Weight is set equal to such value.
         * The difference between the Weights before and after the cap adjustment is prorated between the Issuers, whose Weights were not subjected to cap adjustment.
         * The above-mentioned operations are repeated until there are Issuers with a Weight exceeding the value specified in Clause 2.5.3.
    2. The Weighting Factor Wi of the ith Stock is calculated as follows:

where:

WWi – the market cap limit coefficient for the ith Stock that depends on Stock’s weight;

IPO\_Wi – an additional weighting factor calculated according to Clause 2.5.6.

* + 1. An additional weighting factor, IPO\_Wi, can be applied to all Stocks to adjust their weight in the index according to the time since their IPO or listing on the Exchange. The factor is calculated as follows:

|  |  |
| --- | --- |
| **The number of completed months since the IPO or listing of the Stocks on the Exchange as of the calculation date** | **IPO\_Wi value** |
| from 0 to 5 inclusive | 0 |
| from 6 to 7 inclusive | 0.1 |
| from 8 to 9 inclusive | 0.2 |
| from 10 to 11 inclusive | 0.3 |
| from 12 to 13 inclusive | 0.4 |
| from 14 to 15 inclusive | 0.5 |
| from 16 to 17 inclusive | 0.6 |
| from 18 to 19 inclusive | 0.7 |
| from 20 to 21 inclusive | 0.8 |
| from 22 to 23 inclusive | 0.9 |
| 24 and above | 1 |

* + 1. Weighting Coefficients WWi and Wi can be anything between 0 and 1, with accuracy to seven decimal places according to the rounding rule. Weighting Factors are calculated at the end of the trading day of the Constituent Stock Parameter Date.
  1. Calculation of the Divisor
     1. The Divisor Dn is calculated where Index Constituents, a Free Float Factor, Wi Factors restricting the proportion of the ith Stocks capitalization (weighting factors) have changed, and (or) corporate events specified in Clause 3.3 hereof have occurred.
     2. Divisor Dn is calculated according to the following formula:

where:

Dn+1 – the new value of Divisor D;

Dn – the current value of Divisor D;

MCn – total value of all Stocks before the occurrence of the circumstance that is the basis for recalculation of Dividend D in accordance with clause 2.6.1 of this Methodology;

MCn – total value of all Stocks before the occurrence of the circumstance that is the basis for recalculation of Dividend D in accordance with clause 2.6.1 of this Methodology.

* + 1. Divisor Dn is calculated to four decimal places using the mathematical rounding rule.

# Index Construction and Review

* 1. Index construction principles
     1. The list of Index Constituents shall contain names of Stock Issuers as well as indication of their category (type).
     2. The price Index Constituent Stocks include Stocks of Issuers that meet the Program eligibility requirements, as recommended by the Committee. The Constituent Stocks must include Stocks of at least 4 Issuers. The Exchange may suspend Index calculation if, as of the Constituent Stock Parameter Date, fewer than 4 Issuer Stocks meet the Program requirements.
  2. Index review
     1. Stocks are added to or removed from the Index Constituents at the Index reviews.
     2. Index reviews may occur if:
        + - upon receiving a decision from the Committee confirming that an Issuer meets the Program requirements; stocks of such Issuers are included in the calculation base on the fourth business day following the date of receipt of the Committee’s recommendation;
          - upon receiving a decision from the Committee confirming that an Issuer does not meet the Program requirements; stocks of such Issuers are excluded from the calculation base on the fourth business day following the date of receipt of the Committee’s recommendation;
          - upon receiving by the Exchange of a statement from an Issuer regarding the termination of its Participant status in the Program.
          - when shares are delisted from trading on the Exchange;
          - as a result of the implementation of trading restrictions on Stocks within the section/trading mode used for Index calculation, as outlined in Clause 2.3.1 of this Methodology.
          - in case of reorganization or liquidation of a securities Issuer, placement of additional issue of securities, cancellation (redemption) of securities, including as a result of their conversion, redemption (purchase) of securities by their Issuer;
          - in other cases that may have a material impact on the calculation of the Index.
     3. Normally, Constituent Stocks Parameter are reviewed no more frequently than once a quarter, except as provided for in this Methodology. Updated Constituent Stocks Parameters come into effect from the beginning of the main trading session of the trading day following the third Thursday of January, April, JUL and October, except for cases when other effective dates are set by the Exchange's decision.
     4. In the event that Index Constituents are reviewed within one month preceding the next regular recalculation of Constituent Stocks Parameters, the next regular recalculation of the Constituent Stocks Parameters may not be performed.
     5. The Constituent Stocks are revised in accordance with Clauses 3.1.1-3.1.2 of this Methodology.
     6. Announcements regarding the revision of the Constituent Stocks are made no later than the day preceding the effective date of the new Constituent Stocks; in the event of Stocks being added during the revision, such revisions are disclosed no later than two business days prior to the effective date of the new Constituent Stocks.
     7. Regular recalculated parameters of the Constituent Stocks Parameters shall be announced at least one week before the new Constituent Stocks Parameters take effect.
  3. Treatment of corporate events
     1. If trading in the ith Stock has been suspended for more than one trading day, the price measured in the Indices shall remain equal to the last price that had been calculated the day the suspension.
     2. In case of splitting or reverse splitting of the ith stock, on the date of admission to trading of the issue of stocks into which the stocks were converted as a result of their splitting or reverse splitting, the total number of the ith stocks (Qi), as well as the price of the ith stock (Pi), calculated based on the results   
        of the trading day preceding the specified date, shall be recalculated. In this case, the total number   
        of ith stocks (Qi) is multiplied by the split ratio or divided by the reverse split ratio, and the ith Stock’s price (Pi) is divided by the split ratio or multiplied by the reverse split ratio.
     3. Upon reorganisation of a joint stock company, the price of the company's stocks is cut off at the end-of-day price of the trading day preceding the record date. Depending on the results of the reorganisation, the price and/or other parameters of the ith stock may be adjusted after the price is no longer cut off. The cut-off date for parameters, as well as the conditions under which they will no longer be cut off, are determined on the basis of judgement (expert opinion).

# Calculation timing and disclosure of the Indices

* 1. Calculation schedule
     1. The Price Index and Total Return Index are calculated once a day at the end of the main trading session. These single index values for the day are simultaneously current values and closing values of corresponding indices until the next calculation of the indices on the next trading day.
     2. The Exchange may change the Price Index and Total Return Index calculation frequency, unless otherwise is provided for in the regulatory documents of the Bank of Russia. 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. The business of creating, calculating and revising the Index, Total Return Index as well as revising this Methodology is based on a set of administrative principles and rules described in the Moscow Exchange Index Management Policy.
     2. In case of technical failure upon calculation of the Index or Total Return Index, or technical failure in the course of securities trading on the Exchange, which resulted in distortion of data used for calculation of indices, recalculation of previously calculated index values is allowed. Such recalculation is carried out within the shortest possible time from the moment the technical failure has been detected. In case of recalculation of the Index or Total Return Index, the relevant notification is made on the Exchange official website.
     3. In case of circumstances that may adversely affect the adequacy of the Index and/or Total Return Index in reflecting the real condition of the Russian financial market, the Exchange is entitled to take any actions necessary to ensure the adequacy of the indices, including excluding Stocks from the Index, setting values of the parameters used to calculate the indices stipulated by this Methodology, etc.
     4. The framework that guided the Exchange in the development, calculation, and distribution of Indices in case of errors in the values of Indices is outlined in the Regulation on the Recalculation of Indices of Moscow Exchange.
  3. Publication
     1. Information disclosure stipulated in this Methodology and regulatory acts of the Bank of Russia is performed on the Exchange’s 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 Index and the Total Return Index are published every trading day not later than one hour after the end of the main trading session of the given trading day.
     4. This Methodology, index values for the last year are available on the official website of the Exchange to any person concerned.
     5. The Information to be disclosed under this Methodology may also be disseminated in other ways, specifically through information agencies distributing data about on-Exchange trading in Securities.