

Market Consultation Results: Russian Equity Treatment

On March 2, 2022, Solactive, the benchmark administrator for RAFI Indices, published a market consultation regarding recently announced sanctions on select Russian equities and the inability of investors to trade in the Russian equity market in general. Following the close of the market consultation, RAFI Indices would like to announce the following changes to our index strategies. The effective date of these changes will be as of the open on **March 10, 2022**.

Removal of Russia as an Eligible Emerging Market Country

Russia will no longer be classified as an eligible Emerging Markets country within the RAFI Global Equity Investable Universe (GEIU). As a result of this change, equity securities classified as Russia within the GEIU (including ADRs and GDRs) will no longer be eligible for inclusion in RAFI Indices strategies. For existing RAFI Indices strategies, securities will be removed from the index at the market close on March 9, 2022, effective as of the open on March 10, 2022.

For any questions regarding these changes please contact indexsupport@rafi.com.

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