

Notes on Moscow Exchange index review

Moscow Exchange announced today the results of the quarterly review for MOEX indices. All changes will be implemented from 20 September 2019. The Exchange has also set free floats for a number of companies.

PJSC "LSR" (ords) will be included into the MOEX Russia Index and the RTS Index.

PJSC "RussNeft", PJSC "SAFMAR Financial investments", PJSC "M.video" are considered for being excluded from the indices.

In the constituent list of the Blue Chip Index ordinary shares of PJSC VTB Bank were replaced by ordinary shares of PJSC Novolipetsk Steel.

The constituent list of the Broad Market Index will be changed as a result of adding PJSC "Russian Aquaculture" (ords), PJSC "Nizhnekamskneftekhim" (ords) and removing PJSC "Ashinskiy metallurgical works" (ords) and PJSC "GAZ" (prefs).

Ordinary shares of PJSC "Interregional Distribution Grid Company of Centre" will be added to the SMID Index, while PJSC "RussNeft" (ords) and PJSC "United Wagon Company" will be deleted from the constituent list of the SMID Index.

PJSC "Russian Aquaculture" (ords) will be included into the Consumer Index. Ordinary shares of PJSC "Nizhnekamskneftekhim" will be added to the constituent list of Chemicals Index. PJSC "Far-Eastern Energy Company" will be removed from Electric Utilities Index.

The constituent list of the MOEX 10 Index will be changed as a result of adding OJSC "Surgutneftegas" (prefs) and removing PJSC "Magnit" (ords).

PJSC "IMCB" (ords) will be included into MOEX Innovation Index.

The baskets of the Multi-Assets Indices and parameters of the lists of MOEX RSPF Indices were updated.

Summary table of changes in the Moscow Exchange Indices' Constituents Lists

Index	Included	Excluded
MOEX Russia Index, RTS Index	PJSC "LSR Group", Ordinary shares	
MOEX Blue Chips Index	PJSC "NLMK", Ordinary shares	VTB Bank (PJSC), Ordinary shares
Broad Market Index	PJSC "Russian Aquaculture", Ordinary shares	PJSC "Ashinskiy metzavod", Ordinary shares
	PJSC "Nizhnekamskneftekhim", Ordinary shares	PJSC "GAZ", Preferred shares
Mid Cap Index	PJSC "IDGC of Centre", Ordinary shares	PJSC "RussNeft", Ordinary shares
		PJSC "RPC UWC", Ordinary shares
Consumer Index	PJSC "Russian Aquaculture", Ordinary shares	
Chemicals Index	PJSC "Nizhnekamskneftekhim", Ordinary shares	
Electric Utilities Index		PJSC "FEEC", Ordinary shares
MOEX 10	OJSC "Surgutneftegas", Preferred shares	PJSC "Magnit", Ordinary shares
MOEX Innovation Index	PJSC "IMCB", Ordinary shares	

Free floats were adjusted for certain securities, which were included on the new lists.

The number of shares of indices constituents were determined as of August 30, 2019.

Below is the list of securities for which free float changed:

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Summary table of changes in number of shares employed in the calculation of the Moscow Exchange Indices and included in the waiting lists, as well as free-float coefficients

Ticker	Issuer	Current number of shares	New number of shares	Current free-float	New free-float
APTK	PJSC "Pharmacy Chain 36.6", Ordinary shares	2 330 647 246	6 708 243 398	6%	6%
BLNG	PJSC "Belon", Ordinary shares	1 150 000 000		5%	3%
DVEC	PJSC "FEEC", Ordinary shares	17 223 107 804		8%	6%
FESH	PJSC "FESCO", Ordinary shares	2 951 250 000		22%	26%
GEMA	PJSC "IMCB", Ordinary shares	1 492 992			15%
IRGZ	JSC "Irkutskenergo", Ordinary shares	4 766 807 700		8%	7%
KRKNP	PJSC "Saratov Oil Refinery", Preferred shares	249 337		31%	35%
KZOS	PJSC "Kazanorgsintez", Preferred shares	1 785 114 000		16%	20%
LKOH	PJSC "LUKOIL", Ordinary shares	750 000 000	715 000 000	55%	54%
LNTA	Lenta Ltd., Depository receipts of the foreign issuer	487 929 660		28%	21%
MRKK	PJSC "IDGC of Northern Caucasus", Ordinary shares	154 562 275		6%	1%
MVID	PJSC "M.video", Ordinary shares	179 768 227		32	17%
POLY	Polymetal International plc, Shares of a foreign issuer	470 155 459	470 183 404	38	45%
RKKE	PJSC "RSPC "Energia", Ordinary shares	1 179 836		7%	12%
RNFT	PJSC "RussNeft", Ordinary shares	294 120 000		20%	9%
ROST	PJSC "Rosinter Restaurants Holding", Ordinary shares	16 305 334		14%	9%
SFIN	PJSC "Safmar Financial Investments", Ordinary shares	111 637 791		40%	37%
VRSB	PJSC "TNS energo Voronezh", Ordinary shares	56 151 024			7%

Lists of shares considered for inclusion in/exclusion from the Moscow Exchange Indices will be as follows from September 20, 2019:

Under consideration to be added to Moscow Exchange indices:

No	Ticker	Issuer	Index
1	AMEZ	PJSC "Ashinskiy metzavod", Ordinary shares	Broad Market Index
2	CNTL	PJSC "Central Telegraph", Ordinary shares	
3	GTRK	PJSC "Globaltruck Management", Ordinary shares	
4	KOGK	PJSC "Korshynov Mining Plant", Ordinary shares	
5	NAUK	PJSC NPO "Nauka", Ordinary shares	
6	PMSB	PJSC "Perm Energy Supplying Company", Ordinary shares	
7	PMSBP	PJSC "Perm Energy Supplying Company", Preferred shares	
8	SZPR	PJSC "North-Western Shipping Company", Ordinary shares	
9	VZRZP	Vozrozhdenie Bank (PJSC), Preferred shares	
10	ZILL	PJSC "The Likhachov Plant", Ordinary shares	

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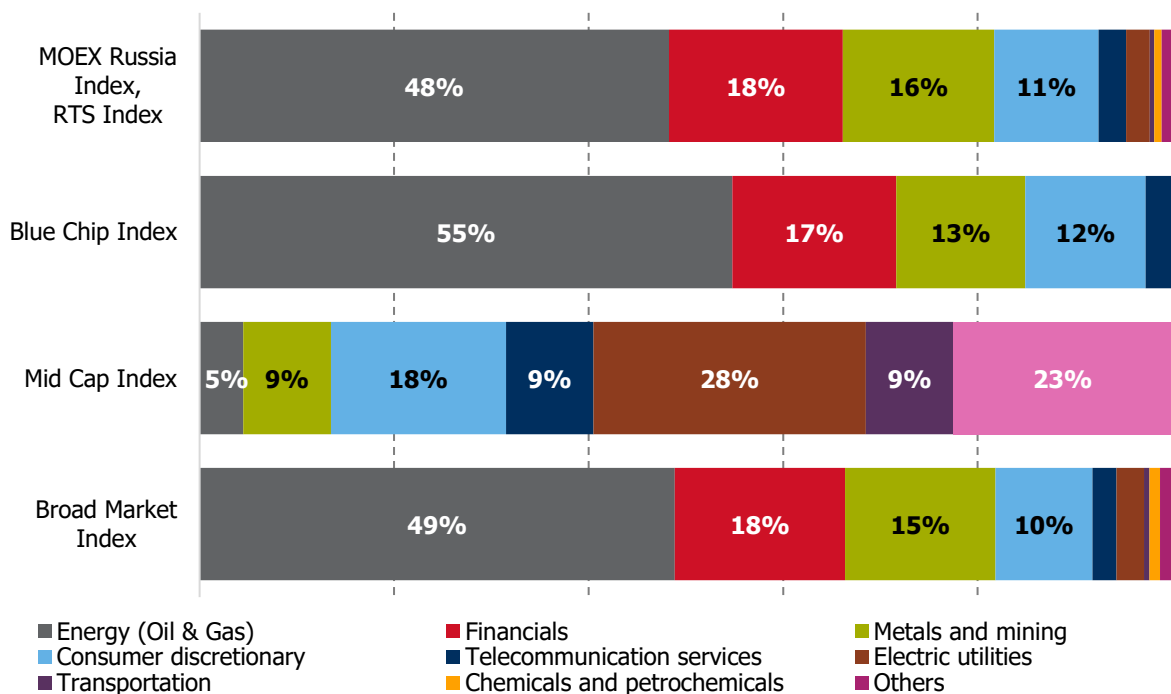
Under consideration to be removed from Moscow Exchange indices:

No	Ticker	Issuer	Index
1	MVID	PJSC "M.video", Ordinary shares	MOEX Russia and RTS Index
2	RNFT	PJSC "RussNeft", Ordinary shares	
2	SFIN	PJSC "Safmar Financial Investments", Ordinary shares	
4	GAZA	PJSC "GAZ", Preferred shares	Broad Market Index
5	HIMCP	PJSC "Khimprom", Preferred shares	

Main features of composite and thematic indices (prices as of August 30, 2019)

Index	Number of securities (issuers)	Total cap	Total cap included in the index USD mln	Cap of companies included on the new index list, USD mln		
				Mid	Large	Small
MOEX Russia Index, RTS Index	41 (37)	580 606	161 364	14 161	82 345	819
Blue Chip Index	15 (15)	480 713	132 353	32 048	82 345	5 635
Mid Cap Index	26 (24)	37 632	4 711	1 447	3 833	166
Broad Market Index	99 (91)	618 289	196 660	6 245	82 345	14
MOEX Innovation Index	8 (7)	6 184	30	773	4 878	3

Composite indices by sectors (as of August 30, 2019)



Notes on Moscow Exchange index review

Energy (Oil & Gas) and Financials sector account for much of the MOEX Russia Index & RTS Index, constituting a respective 48.0% and 18.0%. Metals and mining sector has also a considerable share of 16.0%.

Energy (Oil & Gas) sector makes up 55.0% of the Blue Chip Index, followed by Financials at 17.0%, Metals and mining sector at 13.0%, and Consumer discretionary at 12.0%.

Following the review, Electric utilities remain the major component of the Mid Cap Index at 28.0%. Consumer discretionary, Transportation and Telecommunication services are next at a respective 18.0%, 9.0% and 9.0%. The Others category includes holding companies as well as industrial and real estate companies. Its common share is also considerable of 23%.

The Broad Market Index is presented by 49.0% of Energy (Oil & Gas) sector followed by Financials with 18.0%, while Metals and mining constitutes a significant 15.0%.

For more information about sector classification of MOEX Indices constituents, please refer to the [Exchange's website](#).

MOEX Russia Index and RTS Index

Gazprom shares have the largest weight of 15.0% in the Moscow Exchange's main indices. They are followed by Sberbank leveled at the mark of 13.84%. LUKOIL takes next position. MMC "NORILSK NICKEL" and Yandex N. V. take fourth and fifth place.

No	Ticker	Name	Weight, %
1	GAZP	PJSC "GAZPROM", Ordinary shares	15.00%
2	SBER	Sberbank, Ordinary shares	13.84%
3	LKOH	PJSC "LUKOIL", Ordinary shares	13.43%
4	GMKN	PJSC "MMC "NORILSK NICKEL", Ordinary shares	6.26%
5	YNDX	Yandex N.V., Shares of a foreign issuer	5.31%
6	NVTK	JSC "NOVATEK", Ordinary shares	5.31%
7	TATN	PJSC "TATNEFT", Ordinary shares	4.50%
8	ROSN	Rosneft, Ordinary shares	4.41%
9	MGNT	PJSC "Magnit", Ordinary shares	2.48%
10	FIVE	X5 Retail Group N.V., DR	2.38%

For the full list of MOEX Russia Index and RTS Index constituents from September 20, 2019, please visit the [Exchange's website](#).

Blue Chip Index

The index constituents have the following weights as of August 30, 2019:

No	Ticker	Name	Weight, %
1	GAZP	PJSC "GAZPROM", Ordinary shares	18.29%
2	SBER	Sberbank, Ordinary shares	16.87%
3	LKOH	PJSC "LUKOIL", Ordinary shares	16.38%
4	GMKN	PJSC "MMC "NORILSK NICKEL", Ordinary shares	7.63%
5	YNDX	Yandex N.V., Shares of a foreign issuer	6.48%
6	NVTK	JSC "NOVATEK", Ordinary shares	6.48%
7	TATN	PJSC "TATNEFT", Ordinary shares	5.48%
8	ROSN	Rosneft, Ordinary shares	5.37%
9	MGNT	PJSC "Magnit", Ordinary shares	3.02%

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No	Ticker	Name	Weight, %
10	FIVE	X5 Retail Group N.V., DR (Issuer The Bank of New York Mellon Corporation)	2.90%
11	SNGS	"Surgutneftegas" PJSC, Ordinary shares	2.78%
12	MTSS	MTS PJSC, Ordinary shares	2.71%
13	ALRS	PJSC "ALROSA", Ordinary shares	2.11%
14	CHMF	PAO Severstal, Ordinary shares	1.90%
15	NLMK	NLMK, Ordinary shares	1.62%

For the full list of the Blue Chip Index constituents effective from September 20, 2019, please visit the [Exchange's website](#).

Broad Market Index, Mid Cap Index

For the full lists of the Broad Market Index effective as of August 30, 2019, please visit the [Exchange's website](#). Mid Cap Index constituents are also presented on [the website](#).

MOEX Innovation Index

The index constituents have the following weights as of August 30, 2019:

No	Ticker	Name	Weight, %
1	UNAC	PJSC "UAC", Ordinary shares	30.00%
2	QIWI	QIWI PLC, DR (Issuer The Bank of New York Mellon Corporation)	30.00%
3	ISKJ	PJSC "HSCI", Ordinary shares	9.22%
4	LIFE	PJSC "Pharmsynthez", Ordinary shares	8.56%
5	GEMA	PJSC "IMCB", Ordinary shares	7.60%
6	DZRDP	DONSKOY FACTORY OF RADIOCOMPONENTS, Preferred shares	6.17%
7	NAUK	NPO "Nauka", Ordinary shares	5.52%
8	DZRD	DONSKOY FACTORY OF RADIOCOMPONENTS, Ordinary shares	2.93%

For the full list of the MOEX Innovation Index constituents and their parameters effective from August 30, 2019, please visit the [Exchange's website](#).

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