

Notes on Moscow Exchange index review

Today Moscow Exchange announced the results of the quarterly review for MOEX indices. All changes were made upon recommendations from the Index Committee and will be implemented from 19 June 2020. The Exchange has also set free floats for a number of companies.

The constituent list of the MOEX Russia Index and the RTS Index will remain unchanged. Ordinary shares of PJSC "Rosseti" and depository receipts of QIWI PLC are considered to be added to the MOEX Russia Index and the RTS Index.

The constituent list of the Broad Market Index will be changed as a result of deleting ordinary shares of PJSC "Rusolovo" and PJSC "KTC" and adding ordinary shares of PJSC "Organichesky sintez" and PJSC "Beluga Group".

The changes in constituent list of the Blue Chip Index and MOEX 15 are presented by addition of Polymetal plc (ords) and exclusion of PJSC "Novolipetsk Steel" (ords).

Ordinary shares of PJSC "Seligdar" and PJSC "VSMPO-AVISMA Corporation" as well as depository receipts of Etalon Group plc will be added to the SMID Index.

PJSC "Beluga Group" (ords) will be added to the Consumer Index, while PJSC "RussNeft" (ords) will be included to the Oil and Gas Index and PJSC "Organichesky sintez" (ords) will complement the constituent list of the Chemicals Index.

Upon recommendations from the Index Committee Moscow Exchange has classified PJSC "TMK" as belonging to Metals and mining sector and added the ordinary shares of the issuer to the constituent list of the corresponding sectoral index.

In the constituent list of the MOEX 10 Index ordinary shares of PJSC Magnit, PJSC Alrosa and PJSC Rusgidro were replaced by ordinary shares of PJSC Tatneft, PJSC Moscow Exchange and PJSC Aeroflot.

Constituent list of MOEX Innovation Index will remain unchanged.

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

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

Index	Included	Excluded
Broad Market Index	PJSC "Kazanorgsintez", Ordinary shares PJSC "Beluga Group", Ordinary shares	PJSC "Rusolovo", Ordinary shares PJSC "KTC", Ordinary shares
Blue Chip Index	Polymetal International plc, Shares of a foreign issuer	PJSC "NLMK", Ordinary shares
SMID Index	ETALON GROUP PLC, DR (the issuer of depository receipts - The Bank of New York Mellon) PJSC "Seligdar", Ordinary shares PJSC "VSMPO-AVISMA Corporation", Ordinary shares	
Oil and Gas Index	PJSC "RussNeft", Ordinary shares	
Metals and Mining Index	PJSC "TMK", Ordinary shares	
Consumer goods and Services Index	PJSC "Beluga Group", Ordinary shares	
Chemicals Index	PJSC "Kazanorgsintez", Ordinary shares	
MOEX 10 Index	PJSC "Tatneft", Ordinary shares PJSC "Moscow Exchange", Ordinary shares PJSC "Aeroflot", Ordinary shares	PJSC "Magnit", Ordinary shares PJSC "Alrosa", Ordinary shares PJSC "Rusgidro", 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 May 29, 2020.

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

Notes on Moscow Exchange index review

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	New number	Current free-float	New free-float
AKRN	PJSC "Acron", Ordinary shares	40,534,000	--	10%	7%
BELU	PJSC "Beluga Group", Ordinary shares	--	19,400,000	18%	--
KBTK	PJSC "KTC", Ordinary shares	99,258,355	--	6%	0%
KZOS	PJSC "Organichesky sintez", Ordinary shares	--	1,785,114,000	20%	23%
MTLR	PJSC "Mechel", Ordinary shares	416,270,745	--	47%	50%
NKHP	PJSC "Novorossiysk Grain Plant", Ordinary shares	67,597,000	--	16%	14%
PLZL	PJSC "Polus", Ordinary shares	133,561,119	134,261,084	21%	--
POLY	Polymetal International plc, Shares of a foreign issuer	470,230,200	471,791,037	45%	--
QIWI	QIWI PLC, depository receipts of foreign issuer	48,879,556	51,487,257	53%	57%
RASP	PJSC "Raspadskaya", Ordinary shares	703,191,442	703,271,727	12%	--
ROLO	PJSC "Rusolovo", Ordinary shares	3,000,100,000	--	5%	2%
RSTIP	PJSC "Rosseti", Preferred shares	2,075,149,384	--	56%	53%
RTKM	PJSC "Rostelecom", Ordinary shares	2,574,914,954	--	32%	29%
TGKD	PJSC "Quadra - Power Generation", Ordinary shares	1,912,495,577,759	--	17%	14%
TRNFP	Transneft, Preferred shares	1,554,875	--	32%	37%
YNDX	PLLC Yandex N.V., shares of a foreign issuer	293,527,656	--	96%	97%

Lists of shares considered for inclusion in/exclusion from the Moscow Exchange Indices will be as follows from June 19, 2020:

Under consideration to be added to Moscow Exchange indices:

No	Ticker	Issuer	Index
1	CNTL	PJSC "Central Telegraph", Ordinary shares	Broad Market Index
2	ISKJ	PJSC "HSCI", Ordinary shares	
3	KOGK	PJSC "Korshynov Mining Plant", Ordinary shares	
4	LIFE	PJSC "Pharmsynthez", Ordinary shares	
5	PMSB	PJSC "Perm Energy Supplying Company", Ordinary shares	
6	PMSBP	PJSC "Perm Energy Supplying Company", Preferred shares	
7	TGKN	PJSC "TGC-14", Ordinary shares	
8	WTCM	PJSC "World Trade Center Moscow", Ordinary shares	
9	WTCMP	PJSC "World Trade Center Moscow", Preferred shares	
10	YKEN	PJSC "Yakutskenergo", Ordinary shares	
11	RSTI	PJSC "ROSSETI", Ordinary shares	MOEX Russia Index, RTS Index
12	QIWI	QIWI PLC, DR (Issuer The Bank of New York Mellon Corporation)	

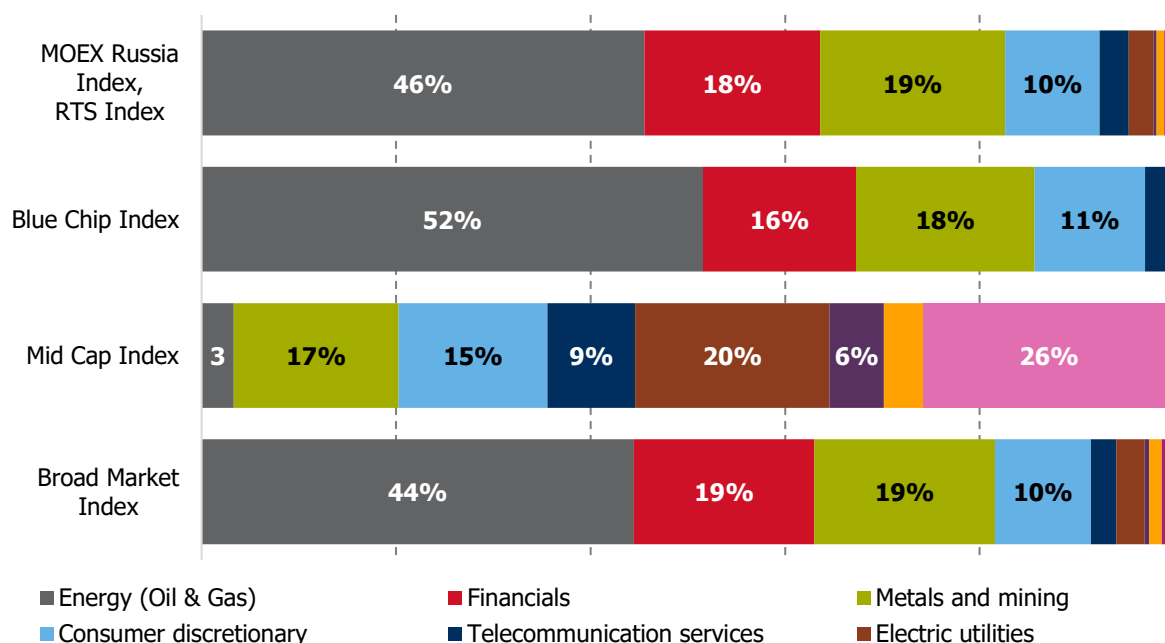
Under consideration to be excluded from Moscow Exchange indices:

Ticker	Issuer	Index
LSNGP	PJSC "Lenenergo", Preferred shares	Broad Market Index

Main features of composite and thematic indices (prices as of May 29, 2020)

Index	Number of securities (issuers)	Total cap RUB mln	Total cap included in the index RUB mln	Cap of companies included on the new index list, RUB bln		
				Mid	Large	Small
MOEX Russia Index, RTS Index	38 (35)	37,689	11,640	992	4,734	60
Blue Chip Index	15	31,020	9,606	2,068	4,734	381
Mid Cap Index	32 (30)	3,356	426	105	329	11
Broad Market Index	100 (91)	41,001	14,290	410	4,734	0.952
MOEX Innovation Index	8 (7)	292	2.732	37	233	0.182

Composite indices by sectors (as of May 29, 2020)



Energy (Oil & Gas) and Metals and mining sector account for much of the MOEX Russia Index & RTS Index, constituting a respective 46.0% and 19.0%. Financial sector has also a considerable share of 18.0%.

Energy (Oil & Gas) sector makes up 52.0% of the Blue Chip Index, followed by Metals and mining at 18.0%, Financials sector at 16.0%, and Consumer discretionary at 11.0%.

Following the review, Electric utilities and Metals and mining remain the major components of the Mid Cap Index at 20.0% and 17% respectively. Next are Consumer discretionary and Telecommunication

Notes on Moscow Exchange index review

services at 15.0% and 9.0%. Transportation is next with 6.0%. The Others category includes holding companies as well as industrial and real estate companies. Its common share is also considerable of 26%.

The Broad Market Index is presented by 44.0% of Energy (Oil & Gas) sector. Metals and mining and Financials have equal shares of 19.0% followed by Consumer discretionary with 10.0%.

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 13.0%. LUKOIL takes next position. MMC "NORILSK NICKEL" and Yandex take fourth and fifth place.

No	Ticker	Name	Weight, %
1	GAZP	PJSC "GAZPROM", Ordinary shares	15.00%
2	SBER	PJSC "Sberbank", Ordinary shares	13.00%
3	LKOH	PJSC "LUKOIL", Ordinary shares	12.50%
4	GMKN	PJSC "MMC "NORILSK NICKEL", Ordinary shares	8.32%
5	YNDX	Yandex N.V., Shares of a foreign issuer	5.05%
6	NVTK	JSC "NOVATEK", Ordinary shares	5.05%
7	ROSN	PJSC "Rosneft", Ordinary shares	3.77%
8	TATN	PJSC "TATNEFT", Ordinary shares	3.19%
9	SNGS	PJSC "Surgutneftegas", Ordinary shares	3.04%
10	PLZL	PJSC "Polyus", Ordinary shares	2.83%

For the full list of MOEX Russia Index and RTS Index constituents effective from June 19, 2020, please visit the [Exchange's website](#).

Blue Chip Index

The index constituents have the following weights as of May 29, 2020:

No	Ticker	Name	Weight, %
1	GAZP	PJSC "GAZPROM", Ordinary shares	18.18%
2	SBER	PJSC "Sberbank", Ordinary shares	15.75%
3	LKOH	PJSC "LUKOIL", Ordinary shares	15.15%
4	GMKN	PJSC "MMC "NORILSK NICKEL", Ordinary shares	10.08%
5	YNDX	Yandex N.V., Shares of a foreign issuer	6.12%
6	NVTK	JSC "NOVATEK", Ordinary shares	6.12%
7	ROSN	PJSC "Rosneft", Ordinary shares	4.57%
8	TATN	PJSC "TATNEFT", Ordinary shares	3.86%
9	SNGS	PJSC "Surgutneftegas", Ordinary shares	3.68%
10	PLZL	PJSC Polyus, Ordinary shares	3.43%
11	POLY	Polymetal International plc, Shares of a foreign issuer	3.12%
12	MTSS	PJSC "MTS", Ordinary shares	3.00%
13	MGNT	PJSC "Magnit", Ordinary shares	2.82%
14	FIVE	X5 Retail Group N.V., DR (Issuer The Bank of New York Mellon Corporation)	2.42%

Notes on Moscow Exchange index review

15	ALRS	PJSC "ALROSA", Ordinary shares	1.72%
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For the full list of the Blue Chip Index constituents effective from June 19, 2020, please visit the [Exchange's website](#).

Broad Market Index, Mid Cap Index

For the full lists of the Broad Market Index effective as of June 19, 2020, 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 May 29, 2020:

No	Ticker	Name	Weight, %
1	QIWI	QIWI PLC, DR (Issuer The Bank of New York Mellon Corporation)	30.00%
2	UNAC	PJSC "UAC", Ordinary shares	30.00%
3	ISKJ	PJSC "HSCI", Ordinary shares	15.54%
4	LIFE	PJSC "Pharmsynthez", Ordinary shares	9.80%
5	GEMA	PJSC "IMCB", Ordinary shares	5.00%
6	NAUK	NPO "Nauka", Ordinary shares	3.94%
7	DZRDP	Donskoy factory of radiocomponents, Preferred shares	3.80%
8	DZRD	Donskoy factory of radiocomponents, Ordinary shares	1.92%

For the full list of the MOEX Innovation Index constituents and their parameters effective from June 19, 2020, please visit the [Exchange's website](#).

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