

Notes on Moscow Exchange index review

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 18 December 2020. The Exchange has also set free floats for a number of companies.

Depository receipts of Globaltrans Investment PLC, HeadHunter Group PLC and Ozon Holdings PLC will be added to the MOEX Russia Index and the RTS Index. Ordinary shares of PJSC "Sovcomflot" are considered to be added to the MOEX Russia Index and the RTS Index, while ordinary shares of PJSC "Unipro" are considered to be excluded from the MOEX Russia Index and the RTS Index.

Depository receipts of Globaltrans Investment PLC, HeadHunter Group PLC, Ozon Holdings PLC and MD MEDICAL GROUP INVESTMENTS PLC as well as ordinary shares of PJSC "Sovcomflot" and PJSC Samolet Group will complement the Broad Market Index while ordinary shares of PJSC "Tattelecom", PJSC "Buryatzoloto", PJSC "GLOBALTRUCK MANAGEMENT", PJSC "Chelyabinsk Metallurgical Plant" and PJSC "ROSSETI South" along with preferred shares of PJSC "Central Telegraph" will be removed from the constituent list of the Broad Market Index.

The changes in constituent list of the Blue Chip Index are presented by addition of depository receipts of Mail.ru Group Limited and exclusion of PJSC "ALROSA" (ordinary shares).

Upon recommendations from the Index Committee Moscow Exchange will classify Globaltrans Investment PLC, MD MEDICAL GROUP INVESTMENTS PLC and PJSC "Sovcomflot" by economy sector resulting in addition of securities of the issuers to the corresponding sectorial indices: depository receipts of MD MEDICAL GROUP INVESTMENTS PLC will complement the Consumer Index; depository receipts of Globaltrans Investment PLC and ordinary shares of PJSC "Sovcomflot" will be included into the Transportation Index.

PJSC "GLOBALTRUCK MANAGEMENT" (ordinary shares) will be deleted from the Transportation Index, while the changes in constituent list of the Metals and Mining Index will be presented by addition of ordinary shares of PJSC "Seligdar" and exclusion of PJSC "TMK" (ordinary shares) and PJSC "Mechel" (preferred shares).

Depository receipts of Globaltrans Investment PLC and MD MEDICAL GROUP INVESTMENTS PLC as well as ordinary shares of PJSC "Sovcomflot" will be added to the SMID Index, while ordinary shares of PJSC "Rosseti Volga" will be deleted from the SMID Index.

In the constituent list of the MOEX 10 Index ordinary shares of Rosneft Oil Company and PJSC VTB Bank will be replaced by preferred shares of PJSC Sberbank of Russia and shares of a foreign issuer Polymetal International PLC.

Depository receipts of HeadHunter Group PLC will complement the constituent list of the MOEX Innovation Index, while ordinary shares and preferred shares of OJSC Donskoy Factory of Radiocomponents will be removed.

The baskets of the Multi-Assets Indices were updated corresponding the new version of the methodology which took effect from the 12 November 2020.

Parameters of the lists of MOEX RSPP Indices will be reconsidered along with the constituent lists of Indices and will be implemented from 15 January 2021.

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

Index	Included	Excluded
MOEX Russia Index and RTS Index	Globaltrans Investment PLC, DR on shares of foreign issuer HeadHunter Group PLC, DR on shares of foreign issuer Ozon Holdings PLC, DR on shares of foreign issuer	

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Broad Market Index	Globaltrans Investment PLC, DR on shares of foreign issuer HeadHunter Group PLC, DR on shares of foreign issuer Ozon Holdings PLC, DR on shares of foreign issuer MD MEDICAL GROUP INVESTMENTS PLC, DR on shares of foreign issuer PJSC "Sovcomflot", Ordinary shares PJSC Samolet Group, Ordinary shares	PJSC "Tattelecom", Ordinary shares PJSC "Buryatzoloto", Ordinary shares PJSC "GLOBALTRUCK MANAGEMENT", Ordinary shares PJSC "Chelyabinsk Metallurgical Plant" Ordinary shares PJSC "ROSSETI South", Ordinary shares PJSC "Central Telegraph", Preferred shares
Blue Chip Index	Mail.ru Group Limited, DR on shares of foreign issuer	PJSC "ALROSA", Ordinary shares
Consumer goods and Services Index	MD MEDICAL GROUP INVESTMENTS PLC, DR on shares of foreign issuer	
Transportation Index	Globaltrans Investment PLC, DR on shares of foreign issuer PJSC "Sovcomflot", Ordinary shares	PJSC "GLOBALTRUCK MANAGEMENT", Ordinary shares
Metals and Mining Index	PJSC "Seligdar", Ordinary shares	PJSC "TMK", Ordinary shares PJSC "Mechel", Preferred shares
Information Technologies Index	Mail.ru Group Limited, DR on shares of foreign issuer PLLC Yandex N.V., shares of a foreign issuer Ozon Holdings PLC, DR on shares of foreign issuer HeadHunter Group PLC, DR on shares of foreign issuer	
Construction Index	PJSC Samolet Group, Ordinary shares	
SMID Index	Petropavlovsk PLC, shares of a foreign issuer	
MOEX 10 Index	PJSC Sberbank of Russia, Preferred shares Polymetal International PLC, shares of a foreign issuer	Rosneft Oil Company, Ordinary shares PJSC VTB Bank, Ordinary shares
MOEX Innovation Index	HeadHunter Group PLC, DR on shares of foreign issuer	OJSC Donskoy Factory of Radiocomponents, Ordinary shares OJSC Donskoy Factory of Radiocomponents, Preferred 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 November 30, 2020.

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

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
AFLT	PJSC "Aeroflot - Russian Airlines", Ordinary shares	1 110 616 299	2 444 535 448	41%	--
AKRN	PJSC "Acron", Ordinary shares	40 534 000	--	7%	6%
DSKY	PJSC "Detsky mir", Ordinary shares	739 000 000	--	74%	99%
ENRU	PJSC "Enel Russia", Ordinary shares	35 371 898 370	--	25%	31%
ETLN	ETALON GROUP PLC, depository receipts of foreign issuer	267 486 815	--	62%	67%
FLOT	PJSC "Sovcomflot", Ordinary shares	--	2 374 993 901	--	16%
GLTR	Globaltrans Investment PLC, depository receipts of foreign issuer	--	178 740 916	--	57%

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HHRU	HeadHunter Group PLC, depository receipts of foreign issuer	--	50 317 860	--	48%
KRKNP	PJSC "Saratov Oil Refinery", Preferred shares	249 337	--	35%	31%
MDMG	MD MEDICAL GROUP INVESTMENTS PLC, depository receipts of foreign issuer	--	75 125 010	--	32%
MRKY	PJSC "Rosseti South", Ordinary shares	82 039 595 425	151 641 426 354	16%	--
OZON	Ozon Holdings PLC, depository receipts of foreign issuer	--	179 230 154	--	18%
POGR	Petropavlovsk PLC, shares of a foreign issuer	3 906 899 888	3 955 788 773	65%	
POLY	Polymetal International PLC, shares of a foreign issuer	471 804 467	471 818 000	45%	71%
RASP	PJSC "Raspadskaya", Ordinary shares	703 271 727	682 858 899	9%	
SELGP	PJSC "Seligdar", Preferred shares	150 000 000	--	10%	23%
SFIN	PJSC "Safmar Financial investments", Ordinary shares	111 637 791	--	13%	11%
SMLT	PJSC Samolet Group, Ordinary shares		60 000 400	--	5%
TRMK	PJSC "TMK", Ordinary shares	1 033 135 366	--	13%	5%
YNDX	PLLC Company Yandex N.V. shares of a foreign issuer	317 430 479	320 430 479	97%	--

Lists of shares considered for inclusion in/exclusion from the Moscow Exchange Indices will be as follows from December 18, 2020:

Under consideration to be added to Moscow Exchange indices:

No	Ticker	Issuer	Index
1	FLOT	PJSC "Sovcomflot", Ordinary shares	MOEX Russia Index and RTS Index
2	SELGP	PJSC "Seligdar", Preferred shares	Broad Market Index
3	TTLK	PJSC "Tattelecom", Ordinary shares	
4	CNTLP	PJSC "Central Telegraph", Preferred shares	
5	TGKN	PJSC "TGC-14", Ordinary shares	
6	ZILL	PJSC "ZIL", Ordinary shares	
7	UNKL	PJSC "Southern Urals Nickel Plant", Ordinary shares	
8	BRZL	PJSC "Buryatzoloto", Ordinary shares	
9	HIMCP	PJSC "Khimprom", Preferred shares	
10	ISKJ	PJSC "HSCI", Ordinary shares	
11	NFAZ	PJSC "NEFAZ", Ordinary shares	
12	MRKY	PJSC "Rosseti South", Ordinary shares	

Under consideration to be excluded from Moscow Exchange indices:

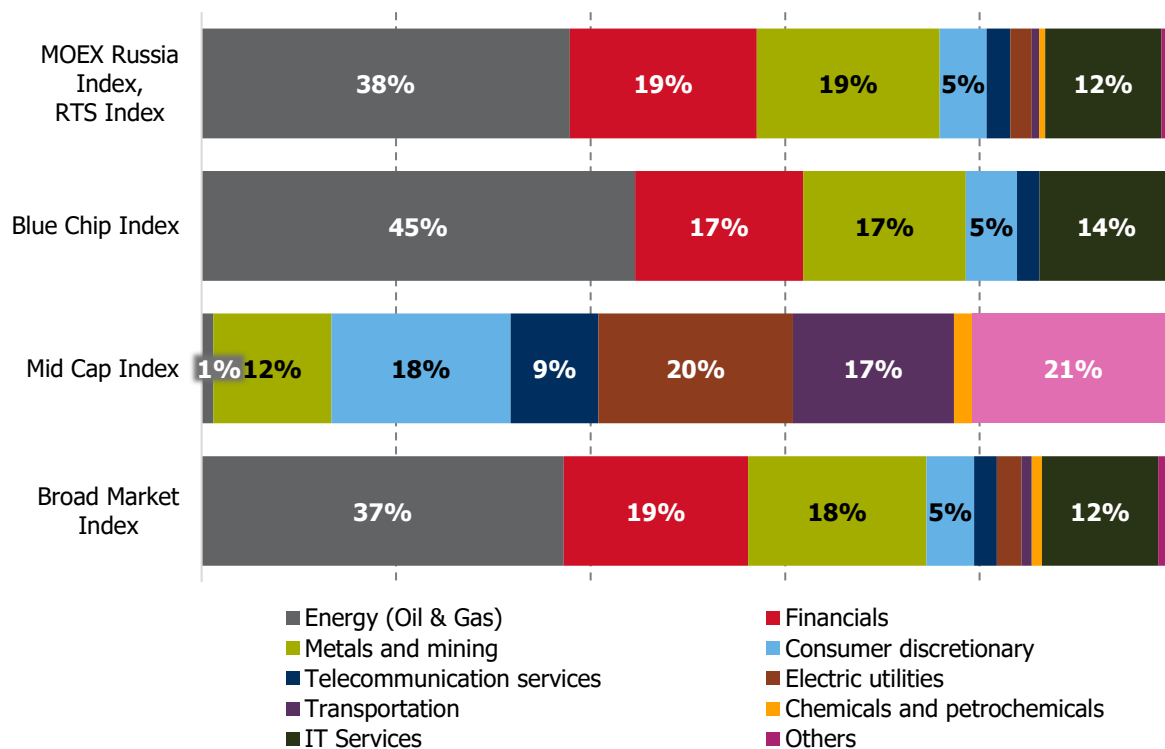
No	Ticker	Issuer	Index
1	UPRO	PJSC "Unipro", Ordinary shares	MOEX Russia Index and RTS Index
2	DVEC	PJSC "FEEC", Ordinary shares	Broad Market Index

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Main features of composite and thematic indices (prices as of November 30, 2020)

Index	Number of securities (issuers)	Total cap, bln rub	Total cap included in the index bln rub	Cap of companies included on the new index list, bln rub		
				Mid	Large	Small
MOEX Russia Index, RTS Index	45 (42)	44,268	15,782	984	5,389	57
Blue Chip Index	15	34,080	12,571	2,272	5,389	462
Mid Cap Index	35 (33)	4,569	795	131	392	10
Broad Market Index	100 (91)	47,622	17,266	476	5,389	1.314
MOEX Innovation Index	7	358	11	51	198	0.960

Composite indices by sectors (as of November 30, 2020)



Energy (Oil & Gas), Financial and Metals and mining sectors account for much of the MOEX Russia Index & RTS Index, constituting a respective 38.0% and same share of 19.0% for latter. Information services sector has also a considerable share of 12.0%.

Energy (Oil & Gas) sector makes up 45.0% of the Blue Chip Index, followed by Metals and mining and Financials sector at 17.0%, and IT services at 14.0%.

Following the review, Electric utilities and Consumer discretionary remain the major components of the Mid Cap Index at same rate of 20.0% and 18.0%. Next are Transportation and Telecommunication

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services at 17.0% and 9.0%. Metals and mining is next with 12.0%. The Others category includes holding companies as well as industrial and real estate companies. Its common share is also considerable of 21%.

The Broad Market Index is presented by 37.0% of Energy (Oil & Gas) sector. Next is Financial sector at 19.0% rate followed by Metals and mining share of 18.0%. Then goes IT Services sector with 12.0%.

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

MOEX Russia Index and RTS Index

Sberbank shares have the largest weight of 13.78% in the Moscow Exchange's main indices. They are followed by Gazprom leveled at the mark of 12.28%. LUKOIL takes next position. Yandex and MMC "NORILSK NICKEL" take fourth and fifth place.

No	Ticker	Name	Weight, %
1	SBER	PJSC "Sberbank", Ordinary shares	13.78%
2	GAZP	PJSC "GAZPROM", Ordinary shares	12.28%
3	LKOH	PJSC "LUKOIL", Ordinary shares	10.90%
4	YNDX	Yandex N.V., Shares of a foreign issuer	9.49%
5	GMKN	PJSC "MMC "NORILSK NICKEL", Ordinary shares	7.34%
6	NVTK	JSC "NOVATEK", Ordinary shares	4.86%
7	POLY	Polymetal International plc, Shares of a foreign issuer	3.39%
8	ROSN	PJSC "Rosneft", Ordinary shares	3.31%
9	PLZL	PJSC "Polyus", Ordinary shares	2.59%
10	MGNT	PJSC "Magnit", Ordinary shares	2.27%

For the full list of MOEX Russia Index and RTS Index constituents effective from December 18, 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 December 18, 2020, please visit the [Exchange's website](#). Mid Cap Index constituents are also presented on [the website](#).

Blue Chip Index

The index constituents have the following weights as of November 30, 2020:

No	Ticker	Name	Weight, %
1	SBER	PJSC "Sberbank", Ordinary shares	17.30%
2	GAZP	PJSC "GAZPROM", Ordinary shares	15.41%
3	LKOH	PJSC "LUKOIL", Ordinary shares	13.68%
4	YNDX	Yandex N.V., Shares of a foreign issuer	11.91%
5	GMKN	PJSC "MMC "NORILSK NICKEL", Ordinary shares	9.21%
6	NVTK	JSC "NOVATEK", Ordinary shares	6.10%
7	POLY	Polymetal International plc, Shares of a foreign issuer	4.25%
8	ROSN	PJSC "Rosneft", Ordinary shares	4.15%
9	PLZL	PJSC "Polyus", Ordinary shares	3.26%
10	MGNT	PJSC "Magnit", Ordinary shares	2.85%

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11	TATN	PJSC "TATNEFT", Ordinary shares	2.72%
12	SNGS	PJSC "Surgutneftegas", Ordinary shares	2.51%
13	FIVE	X5 Retail Group N.V., DR (Issuer The Bank of New York Mellon Corporation)	2.41%
14	MTSS	PJSC "MTS", Ordinary shares	2.30%
15	MAIL	Mail.ru Group Limited, depository receipts of foreign issuer	1.95%

For the full list of the Blue Chip Index constituents effective from December 18, 2020, please visit the [Exchange's website](#).

MOEX Innovation Index

The index constituents have the following weights as of August 31, 2020:

No	Ticker	Name	Weight, %
1	HHRU	HeadHunter Group PLC, DR (issuer - JPMorgan Chase Bank, N.A.)	30.00%
2	QIWI	QIWI PLC, DR (Issuer The Bank of New York Mellon Corporation)	30.00%
3	UNAC	PJSC "UAC", Ordinary shares	30.00%
4	ISKJ	PJSC "HSCI", Ordinary shares	5.10%
5	LIFE	PJSC "Pharmsynthez", Ordinary shares	2.51%
6	GEMA	PJSC "IMCB", Ordinary shares	1.33%
7	NAUK	NPO "Nauka", Ordinary shares	1.06%

For the full list of the MOEX Innovation Index constituents and their parameters effective from December 18, 2020, please visit the [Exchange's website](#).

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