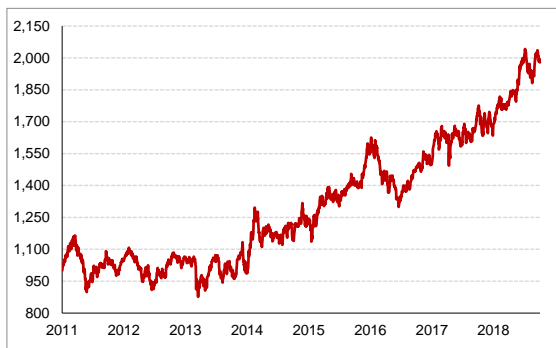


# BROAD MARKET INDEX

September 2019

Moscow Exchange Broad Market Index includes the top 100 shares selected by the criteria of liquidity, capitalization and shares that are in free-float. The list of constituents of the Moscow Exchange Broad Market Index is a consolidated list of Moscow Exchange Index and Moscow Exchange Second-Tier Index. The lists of sector indices are also combined out of the list of the Broad Market Index by industry sector. The index was developed with a base level of 1000 as of December 30, 2011. The Index is calculated in Russian rubles (MICEX BMI Index) and US dollars (RUBMI Index).

## BROAD MARKET INDEX PERFORMANCE



## ASSETS ALLOCATION

|                              |       |
|------------------------------|-------|
| energy (oil & gas)           | 49.1% |
| financials                   | 17.8% |
| metals and mining            | 15.5% |
| consumer                     | 9.4%  |
| electric utilities           | 2.9%  |
| telecommunication services   | 2.4%  |
| chemicals and petrochemicals | 0.9%  |
| другие                       | 1.8%  |

## TOP 10 ISSUES WEIGHT

| Ticker | ISSUE                            | Mcap, bn RUB | Free-Float | Adj cap, bn RUB | Weight | Sector             |
|--------|----------------------------------|--------------|------------|-----------------|--------|--------------------|
| LKOH   | LUKOIL, Ordinary shares          | 3,852        | 54%        | 1,972           | 15.0%  | energy (oil & gas) |
| GAZP   | GAZPROM, Ordinary shares         | 5,348        | 46%        | 1,916           | 14.6%  | energy (oil & gas) |
| SBER   | Sberbank, Ordinary shares        | 4,916        | 48%        | 1,845           | 14.0%  | financials         |
| GMKN   | NORILSK NICKEL, Ordinary shares  | 2,640        | 38%        | 1,003           | 7.6%   | metals and mining  |
| NVTK   | NOVATEK, Ordinary shares         | 3,985        | 21%        | 837             | 6.4%   | energy (oil & gas) |
| YNDX   | Yandex N.V., Ordinary shares     | 662          | 96%        | 636             | 4.8%   | consumer           |
| ROSN   | Rosneft, Ordinary shares         | 4,444        | 11%        | 489             | 3.7%   | energy (oil & gas) |
| TATN   | TATNEFT, Ordinary shares         | 1,498        | 32%        | 479             | 3.6%   | energy (oil & gas) |
| SNGS   | Surgutneftegaz, Preferred shares | 1,265        | 25%        | 316             | 2.4%   | energy (oil & gas) |
| MGNT   | Magnit, Ordinary shares          | 363          | 71%        | 257             | 2.0%   | consumer           |

## MAIN CHARACTERISTICS

|                                  | 2017   | 2018   | 3 q. of 2019 |
|----------------------------------|--------|--------|--------------|
| <b>Statistics</b>                |        |        |              |
| Index Return                     | -5.1%  | 12.2%  | 17.1%        |
| Share of Russian equities market | 87.8%  | 88.5%  | 90.1%        |
| Total Mcap, bn RUB               | 33,301 | 36,450 | 41,604       |
| <b>Basket details</b>            |        |        |              |
| Average MCap, bn RUB             | 333    | 368    | 420          |
| Max MCap, bn RUB                 | 4,861  | 4,584  | 5,348        |
| Min MCap, bn RUB                 | 1.2    | 0.5    | 0.8          |
| Median MCap, bn RUB              | 73     | 62     | 74           |
| Max weight of issue              | 14.4%  | 15.5%  | 15.0%        |
| Top10 issues' weight             | 69.8%  | 72.8%  | 74.1%        |

|           |                     |                     |
|-----------|---------------------|---------------------|
| Ticker    | <b>MOEXBMI</b>      | <b>RUBMI</b>        |
| Currency  | <b>RUB</b>          | <b>USD</b>          |
| ISIN      | <b>RU000A0JUK19</b> | <b>RU000A0JUK27</b> |
| Bloomberg | <b>MOEXBMI</b>      | <b>RUBMI</b>        |
| Reuters   | <b>.MOEXBMI</b>     | <b>.RUBMI</b>       |



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- Perception of market services offered by the Company and its subsidiaries
- Volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate
- Changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets
- Competition increase from new players on the Russian market
- The ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers
- The ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness
- The ability to attract new customers on the domestic market and in foreign jurisdictions
- The ability to increase the offer of products in foreign jurisdictions

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