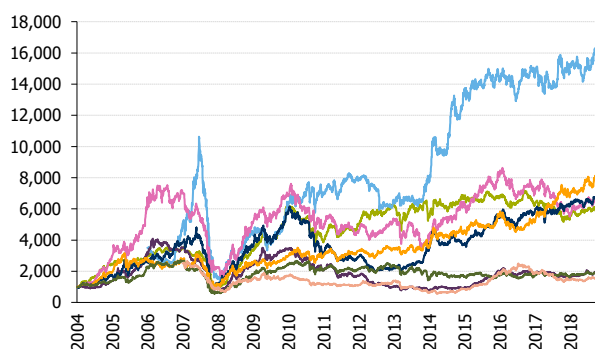


# MOSCOW EXCHANGE SECTOR INDICES

September 2019

Moscow Exchange Sector Indices are capitalization-weighted indices calculated based on prices of the most liquid shares of Russian issuers admitted to trading in Moscow Exchange. The Sector Indices are calculated in Russian rubles and US dollars.

## SECTOR INDICES PERFORMANCE (RUB)



| Performance        | 2017   | 2018   | 9 m. of 2019 |
|--------------------|--------|--------|--------------|
| Consumer & Retail  | -7.1%  | -12.9% | 6.5%         |
| Chemicals          | 1.2%   | 4.8%   | 3.7%         |
| Financials         | -16.3% | -20.1% | 16.9%        |
| Electric Utilities | -8.5%  | -11.4% | 17.1%        |
| Metals & Mining    | 5.2%   | 8.7%   | 4.7%         |
| Oil & Gas          | -9.5%  | 36.3%  | 11.6%        |
| Telecoms           | -1.6%  | -2.6%  | 10.3%        |
| Transport          | -1.5%  | -22.3% | 6.8%         |

## BASKET DETAILS

| Sector             | Num. of Issues | Mcap, bn RUB |       |       |     |        | Share of Russian equities market | Max weight of issue |
|--------------------|----------------|--------------|-------|-------|-----|--------|----------------------------------|---------------------|
|                    |                | Total        | Avg   | Max   | Min | Median |                                  |                     |
| Consumer           | 11             | 2,070        | 188   | 662   | 5   | 76     | 4.5%                             | 15.4%               |
| Chemicals          | 5              | 695          | 139   | 322   | 1   | 153    | 1.5%                             | 56.0%               |
| Financials         | 8              | 6,186        | 773   | 4,916 | 26  | 179    | 13.4%                            | 27.1%               |
| Electric Utilities | 19             | 1,781        | 94    | 469   | 3   | 43     | 3.9%                             | 15.5%               |
| Metals & Mining    | 12             | 7,459        | 622   | 2,640 | 12  | 438    | 16.1%                            | 15.9%               |
| Oil & Gas          | 12             | 21,282       | 1,773 | 5,348 | 50  | 777    | 46.1%                            | 15.0%               |
| Telecoms           | 4              | 772          | 193   | 530   | 13  | 115    | 1.7%                             | 74.5%               |
| Transport          | 4              | 309          | 77    | 162   | 16  | 66     | 0.7%                             | 67.1%               |

## KEY IDs

| Sector             | Ticker | ISIN         | Bloomberg | Reuters |
|--------------------|--------|--------------|-----------|---------|
| Consumer           | MOEXCN | RU000A0JQS82 | MOEXCN    | .MOEXCN |
|                    | RTScr  | RU000A0JPEH0 | RTSCR\$   | .RTSCR  |
| Chemicals          | MOEXCH | RU000A0JQS90 | MOEXCH    | .MOEXCH |
|                    | RTSch  | RU000A0JUK43 | RTSCH     | .RTSch  |
| Financials         | MOEXFN | RU000A0JPYX5 | MOEXFN    | .MOEXFN |
|                    | RTSfn  | RU000A0JQR75 | RTSFN\$   | .RTSFN  |
| Electric Utilities | MOEXEU | RU000A0JP7M1 | MOEXEU    | .MOEXEU |
|                    | RTSeu  | RU000A0JQR83 | RTSEU\$   | .RTSEU  |
| Metals & Mining    | MOEXMM | RU000A0JPDF6 | MOEXMM    | .MOEXMM |
|                    | RTSmm  | RU000A0JPEF4 | RTSMM\$   | .RTSMM  |
| Oil & Gas          | MOEXOG | RU000A0JP7L3 | MOEXOG    | .MOEXOG |
|                    | RTSog  | RU000A0JPED9 | RTSOG\$   | .RTSOG  |
| Telecoms           | MOEXTL | RU000A0JP7N9 | MOEXTL    | .MOEXTL |
|                    | RTStl  | RU000A0JPEE7 | RTSTL\$   | .RTSTL  |
| Transport          | MOEXTN | RU000A0JUK35 | MOEXTN    | .MOEXTN |
|                    | RTStn  | RU000A0JUK50 | RTSTN     | .RTStn  |

Moscow Exchange  
Indices and Market Data  
index@moex.com  
+7 (495) 363 32 32

# SECTOR INDICES CONSTITUENTS

September 2019

|                 | Index | Ticker | Mcap,<br>bln RUB | Free-<br>Float | Adj cap,<br>bln RUB | Weight |
|-----------------|-------|--------|------------------|----------------|---------------------|--------|
| Oil & Gas       |       | ROSN   | 4,443.8          | 11%            | 211.0               | 15.0%  |
|                 |       | NVTK   | 3,984.8          | 21%            | 208.6               | 14.8%  |
|                 |       | LKOH   | 3,852.1          | 54%            | 205.1               | 14.6%  |
|                 |       | GAZP   | 5,347.8          | 46%            | 199.2               | 14.2%  |
|                 |       | TATN   | 1,497.6          | 32%            | 160.4               | 11.4%  |
|                 |       | SNGS   | 1,264.7          | 25%            | 151.8               | 10.8%  |
|                 |       | SNGSP  | 288.5            | 73%            | 101.1               | 7.2%   |
|                 |       | TRNFP  | 232.9            | 32%            | 74.5                | 5.3%   |
|                 |       | BANEP  | 49.6             | 63%            | 31.2                | 2.2%   |
|                 |       | TATNP  | 92.4             | 100%           | 30.9                | 2.2%   |
|                 |       | TRMK   | 57.6             | 30%            | 17.3                | 1.2%   |
|                 | RNFT  | 169.6  | 9%               | 15.3           | 1.1%                |        |
| Chemicals       |       | PHOR   | 321.9            | 25%            | 80.5                | 56.0%  |
|                 |       | NKNC   | 152.7            | 19%            | 29.0                | 20.2%  |
|                 |       | AKRN   | 203.9            | 12%            | 24.5                | 17.0%  |
|                 |       | NKNCP  | 15.6             | 56%            | 8.8                 | 6.1%   |
|                 |       | KZOSP  | 1.2              | 81%            | 1.0                 | 0.7%   |
| Financials      |       | VTBR   | 552.1            | 27%            | 75.9                | 27.1%  |
|                 |       | MOEX   | 215.7            | 58%            | 69.0                | 24.6%  |
|                 |       | SBER   | 4,915.6          | 48%            | 64.6                | 23.0%  |
|                 |       | CBOM   | 156.5            | 18%            | 28.2                | 10.0%  |
|                 |       | SFIN   | 51.4             | 37%            | 19.0                | 6.8%   |
|                 |       | BSPB   | 25.5             | 36%            | 9.2                 | 3.3%   |
|                 |       | QIWI   | 68.4             | 53%            | 9.1                 | 3.2%   |
|                 |       | SBERP  | 201.0            | 100%           | 5.5                 | 2.0%   |
| Consumer        |       | GMKN   | 2,640.5          | 38%            | 188.4               | 15.8%  |
|                 |       | ALRS   | 548.7            | 34%            | 182.2               | 15.3%  |
| Metals & Mining |       | POLY   | 429.1            | 45%            | 171.8               | 14.5%  |
|                 |       | PLZL   | 1,007.7          | 16%            | 161.2               | 13.6%  |
|                 |       | CHMF   | 781.8            | 20%            | 156.4               | 13.2%  |
|                 |       | NLMK   | 852.4            | 16%            | 136.4               | 11.5%  |
|                 |       | RUAL   | 437.6            | 16%            | 70.0                | 5.9%   |
|                 |       | MAGN   | 437.5            | 16%            | 70.0                | 5.9%   |
|                 |       | VSMO   | 200.2            | 9%             | 18.0                | 1.5%   |
|                 |       | RASP   | 85.2             | 16%            | 13.6                | 1.2%   |
|                 |       | MTLR   | 26.4             | 50%            | 13.2                | 1.1%   |
|                 |       | MTLRP  | 12.5             | 60%            | 7.5                 | 0.6%   |

|                    | Index | Ticker | Mcap,<br>bln RUB | Free-<br>Float | Adj cap,<br>bln RUB | Weight |
|--------------------|-------|--------|------------------|----------------|---------------------|--------|
| Consumer           |       | FIVE   | 618.9            | 41%            | 24.6                | 15.4%  |
|                    |       | MGNT   | 362.6            | 71%            | 23.9                | 15.0%  |
|                    |       | YNDX   | 662.2            | 96%            | 22.8                | 14.3%  |
|                    |       | DSKY   | 65.7             | 34%            | 22.3                | 14.0%  |
|                    |       | LNTA   | 106.1            | 21%            | 22.3                | 14.0%  |
|                    |       | AGRO   | 95.3             | 21%            | 20.0                | 12.6%  |
|                    |       | MVID   | 75.9             | 17%            | 12.9                | 8.1%   |
|                    |       | PRTK   | 48.5             | 9%             | 4.4                 | 2.7%   |
|                    |       | SVAV   | 10.1             | 29%            | 2.9                 | 1.8%   |
|                    |       | OBUV   | 5.3              | 32%            | 1.7                 | 1.0%   |
|                    | AQUA  | 19.5   | 8%               | 1.6            | 1.0%                |        |
| Telecoms           |       | MTSS   | 529.6            | 45%            | 238.3               | 74.5%  |
|                    |       | RTKM   | 202.1            | 32%            | 64.7                | 20.2%  |
|                    |       | RTKMP  | 13.1             | 69%            | 9.0                 | 2.8%   |
|                    |       | MGTSP  | 27.5             | 28%            | 7.7                 | 2.4%   |
| Electric Utilities |       | FEES   | 236.8            | 18%            | 38.9                | 15.5%  |
|                    |       | IRAO   | 468.7            | 33%            | 38.9                | 15.5%  |
|                    |       | HYDR   | 222.4            | 19%            | 35.3                | 14.0%  |
|                    |       | RSTI   | 245.5            | 11%            | 27.0                | 10.8%  |
|                    |       | OPRO   | 167.2            | 16%            | 26.8                | 10.6%  |
|                    |       | OGKB   | 59.4             | 23%            | 13.7                | 5.4%   |
|                    |       | MSNG   | 89.5             | 15%            | 13.4                | 5.3%   |
|                    |       | LSNGP  | 12.0             | 76%            | 9.1                 | 3.6%   |
|                    |       | TGKA   | 44.6             | 19%            | 8.5                 | 3.4%   |
|                    |       | ENRU   | 32.6             | 25%            | 8.1                 | 3.2%   |
|                    |       | MRKP   | 28.1             | 27%            | 7.6                 | 3.0%   |
|                    |       | IRGZ   | 74.2             | 7%             | 5.2                 | 2.1%   |
|                    |       | MSRS   | 42.5             | 10%            | 4.3                 | 1.7%   |
| Transport          |       | MRKC   | 11.4             | 34%            | 3.9                 | 1.5%   |
|                    |       | MRKV   | 17.4             | 21%            | 3.7                 | 1.5%   |
|                    |       | MRKU   | 15.2             | 13%            | 2.0                 | 0.8%   |
|                    |       | RSTIP  | 3.3              | 59%            | 1.9                 | 0.8%   |
|                    |       | MRKZ   | 5.9              | 30%            | 1.8                 | 0.7%   |
|                    |       | MRKY   | 4.1              | 35%            | 1.4                 | 0.6%   |
|                    |       | AFLT   | 114.6            | 41%            | 47.0                | 67.1%  |
|                    | NMTP  | 162.0  | 10%              | 16.2           | 23.1%               |        |
|                    | FESH  | 16.5   | 26%              | 4.3            | 6.1%                |        |
|                    | NKHP  | 16.2   | 16%              | 2.6            | 3.7%                |        |



Moscow Exchange  
Indices and Market Data  
index@moex.com  
+7 (495) 363 32 32

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- Perception of market services offered by the Company and its subsidiaries
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- 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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