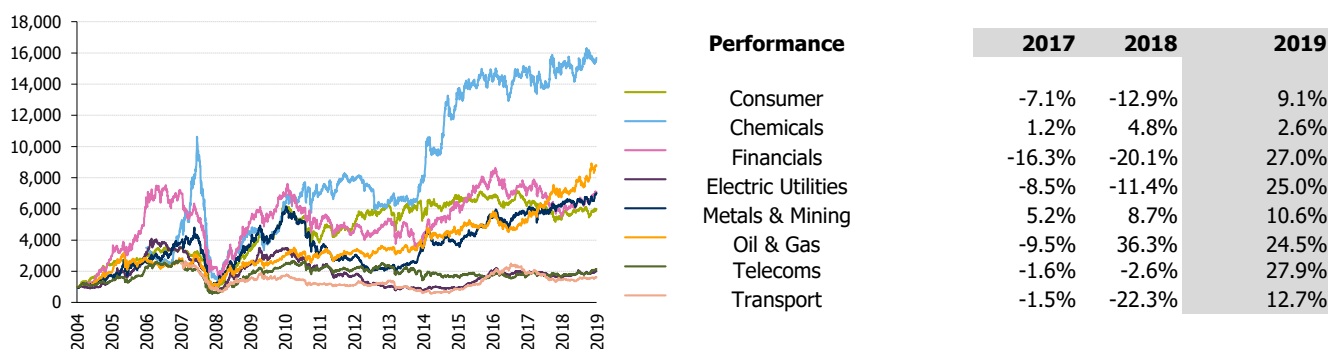


MOSCOW EXCHANGE SECTOR INDICES

Dec-19

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)



BASKET DETAILS

Sector	Num. of Issues	Mcap, bn RUB					Share of Russian equities market	Max weight of issue
		Total	Avg	Max	Min	Median		
Consumer	12	2,239	187	789	5	85	4.4%	15.4%
Chemicals	5	682	136	312	1	156	1.3%	54.8%
Financials	9	7,043	783	5,499	28	175	13.9%	23.9%
Electric Utilities	19	1,924	101	526	3	50	3.8%	16.2%
Metals & Mining	12	7,981	665	3,023	12	468	15.8%	15.8%
Oil & Gas	12	23,483	1,957	6,070	51	973	46.4%	14.9%
Telecoms	4	886	221	639	15	116	1.8%	77.6%
Transport	5	334	67	173	3	26	0.7%	63.2%

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

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SECTOR INDICES CONSTITUENTS

Dec-19

	Index	Ticker	Mcap, bln RUB	Free- Float	Adj cap, bln RUB	Weight
Oil & Gas		ROSN	4,766.0	11%	230.9	14.9%
		LKOH	4,410.8	54%	227.6	14.7%
		NVTK	3,831.8	21%	225.4	14.5%
		GAZP	6,069.9	46%	225.4	14.5%
		TATN	1,655.2	32%	194.1	12.5%
		SNGS	1,803.1	25%	171.0	11.0%
		TRNFP	274.8	32%	87.9	5.7%
		SNGSP	290.6	73%	80.5	5.2%
		TATNP	108.3	100%	39.7	2.6%
		BANEP	51.3	63%	32.3	2.1%
	TRMK	59.9	30%	18.0	1.2%	
	RNFT	161.8	11%	17.8	1.2%	
Chemicals		PHOR	311.8	25%	78.0	54.8%
		NKNC	156.1	19%	29.6	20.9%
		AKRN	194.2	12%	23.3	16.4%
		NKNCP	18.6	56%	10.4	7.3%
		KZOSP	1.1	81%	0.9	0.6%
Financials		SBER	5,499.3	48%	168.8	23.9%
		VTBR	594.9	27%	160.6	22.7%
		MOEX	245.3	58%	142.3	20.1%
		TCSG	156.4	89%	139.2	19.7%
		CBOM	175.4	20%	35.1	5.0%
		SFIN	57.4	37%	21.2	3.0%
		QIWI	57.9	53%	15.3	2.2%
		SBERP	228.3	100%	14.6	2.1%
	BSPB	28.1	36%	10.1	1.4%	
Metals & Mining		GMKN	3,022.8	38%	203.8	15.8%
		ALRS	621.0	34%	196.8	15.2%
		PLZL	948.8	21%	187.4	14.5%
		POLY	456.6	45%	182.8	14.2%
		NLMK	861.3	19%	163.7	12.7%
		CHMF	785.4	20%	157.1	12.2%
		MAGN	468.8	16%	75.0	5.8%
		RUAL	467.9	16%	74.9	5.8%
		VSMO	234.5	9%	21.1	1.6%
		MTLR	26.3	50%	13.1	1.0%
	RASP	75.0	12%	9.0	0.7%	
	MTLRP	12.4	60%	7.4	0.6%	

	Index	Ticker	Mcap, bln RUB	Free- Float	Adj cap, bln RUB	Weight
Consumer		MGNT	349.0	71%	27.1	15.4%
		YNDX	789.1	96%	26.0	14.8%
		FIVE	579.7	41%	25.9	14.7%
		DSKY	73.9	34%	25.1	14.3%
		LNTA	93.7	21%	19.7	11.2%
		AGRO	88.1	21%	18.5	10.5%
		MVID	93.2	19%	17.7	10.1%
		APTK	82.4	6%	4.9	2.8%
		PRTK	52.9	9%	4.8	2.7%
		SVAV	9.5	29%	2.8	1.6%
	AQUA	22.5	8%	1.8	1.0%	
	OBUV	4.9	32%	1.6	0.9%	
Telecoms		MTSS	639.4	45%	287.7	77.6%
		RTKM	201.8	32%	64.6	17.4%
		RTKMP	14.7	69%	10.2	2.7%
		MGTS	30.0	28%	8.4	2.3%
Electric Utilities		IRAO	526.4	33%	43.3	16.2%
		HYDR	236.7	19%	40.0	14.9%
		FEES	255.7	18%	39.3	14.7%
		RSTI	275.2	11%	30.3	11.3%
		OPRO	175.3	16%	28.0	10.5%
		OGKB	62.2	23%	14.3	5.4%
		MSNG	89.8	15%	13.5	5.0%
		TGKA	49.7	19%	9.4	3.5%
		LSNGP	11.4	76%	8.7	3.2%
		ENRU	32.6	25%	8.2	3.0%
		MRKP	26.9	27%	7.3	2.7%
		MSRS	58.0	10%	5.8	2.2%
		IRGZ	66.2	7%	4.6	1.7%
		MRKC	13.4	34%	4.6	1.7%
Transport		MRKV	16.7	21%	3.5	1.3%
		RSTIP	3.4	59%	2.0	0.8%
		MRKU	14.4	13%	1.9	0.7%
		MRKZ	5.1	30%	1.5	0.6%
		MRKY	5.1	29%	1.5	0.6%
		AFLT	114.9	41%	47.1	63.2%
		NMTP	173.1	10%	17.3	23.2%
		FESH	26.0	26%	6.8	9.1%
		NKHP	16.8	16%	2.7	3.6%
		GTRK	3.4	20%	0.7	0.9%



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- 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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