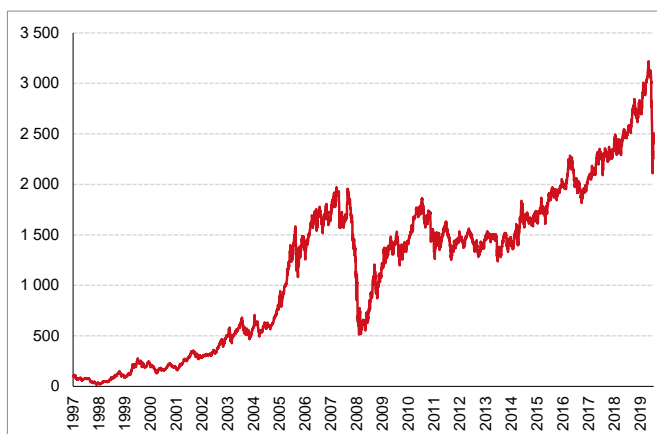


MOEX Russia Index is capitalization-weighted composite index calculated based on prices of the most liquid Russian stocks of the largest and dynamically developing Russian issuers presented on the Moscow Exchange. MOEX Russia Index was launched on September 22, 1997 at base value 100. The Index is calculated in real time and denominated in Russian rubles.

MOEX RUSSIA INDEX PERFORMANCE



ASSETS ALLOCATION

energy (oil & gas)	45,0%
metals and mining	19,4%
financials	17,1%
consumer	10,1%
telecommunication services	3,3%
electric utilities	2,8%
other	2,2%

TOP 10 ISSUES WEIGHT

Ticker	ISSUE	Mcap, bn RUB	Free-Float	Adj cap, bn RUB	Weight	Sector
GAZP	GAZPROM, Ordinary shares	4 295	50%	1 477	14,6%	energy (oil & gas)
SBER	Sberbank, Ordinary shares	4 041	48%	1 243	12,3%	financials
LKOH	LUKOIL, Ordinary shares	3 267	55%	1 236	12,2%	energy (oil & gas)
GMKN	NORILSK NICKEL, Ordinary shares	3 089	38%	807	8,0%	metals and mining
YNDX	Yandex N.V., Ordinary shares	797	96%	526	5,2%	consumer
NVTK	NOVATEK, Ordinary shares	2 786	21%	490	4,8%	energy (oil & gas)
ROSN	Rosneft, Ordinary shares	3 332	11%	366	3,6%	energy (oil & gas)
TATN	TATNEFT, Ordinary shares	1 204	32%	351	3,5%	energy (oil & gas)
PLZL	Polus, Ordinary shares	1 421	21%	298	2,9%	metals and mining
SNGS	Surgutneftgas, Ordinary shares	1 211	25%	296	2,9%	energy (oil & gas)

MAIN CHARACTERISTICS

	2018	2019	1 q. of 2020
Statistics			
Index Return	12,3%	28,6%	-17,6%
Share of Russian equities market	84,1%	84,1%	81,4%
Total Mcap, bn RUB	34 432	42 580	34 269
P/E	8,5	6,7	4,7
P/BV	0,9	1,1	0,8
Dividend Yield	5,9%	6,3%	8,0%
Number of securities	42	39	38
Basket details			
Average MCap, bln RUB	820	1 092	902
Max MCap, bln RUB	4 584	6 070	4 295
Min MCap, bln RUB	31	74	60
Median MCap, bln RUB	332	457	402
Max weight of issue	15,5%	14,5%	14,6%
Top10 issues' weight	71,9%	72,6%	69,9%

Код
ISIN
Bloomberg
Reuters

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**МОСКОВСКАЯ
БИРЖА**

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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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