MOEX Russia Index is a capitalization-weighted composite index calculated based on the 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.

### Main Characteristics

**Statistics**
- **Index Return**: 12.3% (2018), 28.6% (2019), -17.6% (1 q. of 2020)
- **Share of Russian equities market**: 84.1% (2018), 84.1% (2019), 81.4% (1 q. of 2020)
- **Total Mcap, bn RUB**: 34,432 (2018), 42,580 (2019), 34,269 (1 q. of 2020)
- **P/E**: 8.5 (2018), 6.7 (2019), 4.7 (1 q. of 2020)
- **P/BV**: 0.9 (2018), 1.1 (2019), 0.8 (1 q. of 2020)
- **Dividend Yield**: 5.9% (2018), 6.3% (2019), 8.0% (1 q. of 2020)
- **Number of securities**: 42 (2018), 39 (2019), 38 (1 q. of 2020)

**Basket details**
- **Average Mcap, bln RUB**: 84,1% (2018), 84.1% (2019), 81.4% (1 q. of 2020)
- **Max Mcap, bln RUB**: 820 (2018), 1,092 (2019), 902 (1 q. of 2020)
- **Min Mcap, bln RUB**: 31 (2018), 74 (2019), 60 (1 q. of 2020)
- **Median Mcap, bln RUB**: 332 (2018), 457 (2019), 402 (1 q. of 2020)
- **Max weight of issue**: 15.5% (2018), 14.5% (2019), 14.6% (1 q. of 2020)
- **Top10 issues’ weight**: 71.9% (2018), 72.6% (2019), 69.9% (1 q. of 2020)

### 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

<table>
<thead>
<tr>
<th>Ticker</th>
<th>ISSUE</th>
<th>Mcap, bn RUB</th>
<th>Free-Float</th>
<th>Adj cap, bn RUB</th>
<th>Weight</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAZP</td>
<td>GAZPROM, Ordinary shares</td>
<td>4,295</td>
<td>50%</td>
<td>1,477</td>
<td>14.6%</td>
<td>energy (oil &amp; gas)</td>
</tr>
<tr>
<td>SBER</td>
<td>Sberbank, Ordinary shares</td>
<td>4,041</td>
<td>48%</td>
<td>1,243</td>
<td>13.5%</td>
<td>financials</td>
</tr>
<tr>
<td>LKOH</td>
<td>LUKOIL, Ordinary shares</td>
<td>3,267</td>
<td>55%</td>
<td>1,236</td>
<td>12.2%</td>
<td>energy (oil &amp; gas)</td>
</tr>
<tr>
<td>GMKN</td>
<td>NORILSK NICKEL, Ordinary shares</td>
<td>3,089</td>
<td>38%</td>
<td>807</td>
<td>8.0%</td>
<td>metals and mining</td>
</tr>
<tr>
<td>YNDX</td>
<td>Yandex N.V., Ordinary shares</td>
<td>797</td>
<td>96%</td>
<td>526</td>
<td>5.2%</td>
<td>consumer</td>
</tr>
<tr>
<td>NVTK</td>
<td>NOVATEK, Ordinary shares</td>
<td>2,786</td>
<td>21%</td>
<td>490</td>
<td>4.8%</td>
<td>energy (oil &amp; gas)</td>
</tr>
<tr>
<td>RSNN</td>
<td>Rosneft, Ordinary shares</td>
<td>3,332</td>
<td>11%</td>
<td>366</td>
<td>3.5%</td>
<td>energy (oil &amp; gas)</td>
</tr>
<tr>
<td>TATN</td>
<td>TATNEFT, Ordinary shares</td>
<td>1,204</td>
<td>32%</td>
<td>351</td>
<td>3.5%</td>
<td>energy (oil &amp; gas)</td>
</tr>
<tr>
<td>PLZL</td>
<td>Polus, Ordinary shares</td>
<td>1,421</td>
<td>21%</td>
<td>298</td>
<td>2.9%</td>
<td>metals and mining</td>
</tr>
<tr>
<td>SNGS</td>
<td>Surgutneftegas, Ordinary shares</td>
<td>1,211</td>
<td>25%</td>
<td>296</td>
<td>2.9%</td>
<td>energy (oil &amp; gas)</td>
</tr>
</tbody>
</table>
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This report includes forward-looking statements. All statements other than statements of historical fact included in this report, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or industry results to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause our actual results, performance, achievements or industry results to differ materially from those in the forward-looking statements include, among other factors:

- 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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