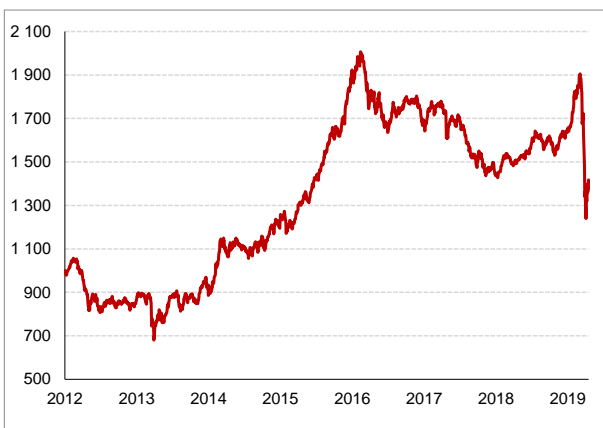


MOSCOW EXCHANGE SMID INDEX

March 2020

Moscow Exchange SMID Indices are free float-adjusted cap-weighted composite indices calculated based on the prices of the small and medium capitalization stocks listed in Russia. Moscow Exchange SMID Indices are calculated in Russian rubles (MOEX SMID Index) and USD (RTS SMID Index). The MOEX SMID Index was launched on December 17, 2012 at base level of 1000. The RTS SMID Index Index was launched on December 17, 2012 at base level of 1,515.27.

MOSCOW EXCHANGE SMID INDEX PERFORMANCE (RU)



ASSETS ALLOCATION

consumer	21,3%
electric utilities	19,5%
real estate	11,4%
metals and mining	9,0%
telecommunication services	8,8%
energy (oil & gas)	8,7%
conglomerate	8,5%
transportation	6,5%

MAIN CHARACTERISTICS

	2018	2019	1 q. of 2020
Statistics			
Index Return	-14,2%	14,5%	-14,7%
Share of Russian equities market	5,8%	5,5%	6,7%
Total Mcap, bn RUB	2 362	2 798	2 806
Number of securities	28	27	29
Basket details			
Average MCap, bn RUB	84,4	103,6	96,8
Max MCap, bn RUB	248,5	275,2	270,8
Min MCap, bn RUB	12,1	12,4	8,9
Median MCap, bn RUB	70,3	78,7	70,1
Max weight of issue	9,8%	9,1%	8,5%
Top10 issues' weight	59,5%	62,1%	60,2%

Ticker	MCXSM	RTSSM
Currency	RUB	USD
ISIN	RU000A0JW4B2	RU000A0JW4C0
Bloomberg	MCXSM	RTSSM
Reuters	.MCXSM	.RTSSM

TOP 10 ISSUES WEIGHT

Ticker	ISSUE	Mcap, bn RUB	Free-Float	Adj cap, bn RUB	Weight	Sector
AFKS	AFK Sistema, Ordinary shares	126,6	33%	13,2	8,5%	conglomerate
RTKM	Rostelecom, Ordinary shares	190,5	32%	11,9	7,7%	telecommunication services
AFLT	Aeroflot, Ordinary shares	75,9	41%	10,1	6,5%	transportation
AKRN	Acron, Ordinary shares	242,8	10%	9,8	6,3%	chemicals and petrochemicals
LSRG	LSR Group, Ordinary shares	60,5	42%	9,3	6,0%	real estate
PIKK	PIK Group, Ordinary shares	270,8	18%	8,4	5,4%	real estate
RASP	Raspadskaya, Ordinary shares	68,7	12%	8,2	5,3%	metals and mining
AGRO	ROS AGRO PLC, DR	78,6	21%	8,0	5,2%	consumer
LNTA	Lenta PLC, DR	74,0	21%	7,5	4,8%	consumer
RNFT	RussNeft, Ordinary shares	138,0	11%	6,9	4,5%	energy (oil & gas)



МОСКОВСКАЯ
БИРЖА

Moscow Exchange
Indices and Market Data
index@moex.com

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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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