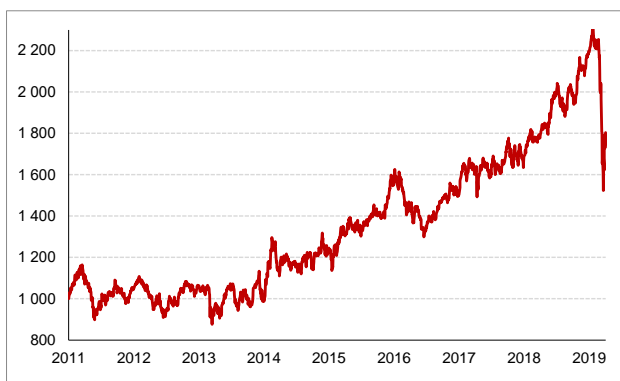


BROAD MARKET INDEX

March 2020

Moscow Exchange Broad Market Index includes the top 100 shares selected by the criteria of liquidity, capitalization and shares that are in free-float. The list of constituents of the Moscow Exchange Broad Market Index is a consolidated list of Moscow Exchange Index and Moscow Exchange Second-Tier Index. The lists of sector indices are also combined out of the list of the Broad Market Index by industry sector. The index was developed with a base level of 1000 as of December 30, 2011. The Index is calculated in Russian rubles (MOEX BMI Index) and US dollars (RUBMI Index).

BROAD MARKET INDEX PERFORMANCE



MAIN CHARACTERISTICS

	2018	2019	1 q. of 2020
Statistics			
Index Return	12,2%	29,7%	-17,8%
Share of Russian equities market	89,0%	90,2%	88,2%
Total Mcap, bn RUB	36 450	45 650	37 151
Basket details			
Average MCap, bn RUB	368	456	372
Max MCap, bn RUB	4 584	6 070	4 295
Min MCap, bn RUB	0,5	0,8	0,9
Median MCap, bn RUB	62	74	66
Max weight of issue	15,5%	14,5%	15,0%
Top10 issues' weight	72,8%	74,1%	71,7%

ASSETS ALLOCATION

energy (oil & gas)	45,0%
metals and mining	18,9%
financials	16,8%
consumer	10,5%
electric utilities	3,0%
telecommunication services	2,8%
other	1,8%

Ticker	MOEXBMI	RUBMI
Currency	RUB	USD
Bloomberg	MOEXBMI	RUBMI
Reuters	.MOEXBMI	.RUBMI

TOP 10 ISSUES WEIGHT

Ticker	ISSUE	Mcap, bn RUB	Free-Float	Adj cap, bn RUB	Weight	Sector
GAZP	GAZPROM, Ordinary shares	4 295	50%	1 889	15,0%	energy (oil & gas)
LKOH	LUKOIL, Ordinary shares	3 267	55%	1 746	13,8%	energy (oil & gas)
SBER	Sberbank, Ordinary shares	4 041	48%	1 554	12,3%	financials
GMKN	NORILSK NICKEL, Ordinary shares	3 089	38%	1 174	9,3%	metals and mining
YNDX	Yandex N.V., Ordinary shares	797	96%	765	6,0%	consumer
NVTK	NOVATEK, Ordinary shares	2 786	21%	585	4,6%	energy (oil & gas)
TATN	TATNEFT, Ordinary shares	1 204	32%	385	3,0%	energy (oil & gas)
ROSN	Rosneft, Ordinary shares	3 332	11%	366	2,9%	energy (oil & gas)
SNGS	Surgutneftgas, Ordinary shares	1 211	25%	303	2,4%	energy (oil & gas)
PLZL	Polus, Ordinary shares	1 421	21%	298	2,4%	metals and mining



**МОСКОВСКАЯ
БИРЖА**

Moscow Exchange
Indices and Market Data
index@moex.com

The report has been prepared and issued by Moscow Exchange. This report has been prepared and issued by MOSCOW EXCHANGE (the "Company"). Unless otherwise stated, the Company is the source for all data contained in this document. Such data is provided as at the date of this document and is subject to change without notice

· This document does not constitute or form part of, and should not be construed as, an offer or invitation for the sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of the Company

· The information in this document has not been independently verified. No rereport or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained herein. None of the Company, or any of its subsidiaries or affiliates or any of such person's directors, officers or employees, advisers or other representatives, accepts any liability whatsoever (whether in negligence or otherwise) arising, directly or indirectly, from the use of this document or otherwise arising in connection therewith

· 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
- Forward-looking statements speak only as of the date of this report and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this report as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based

