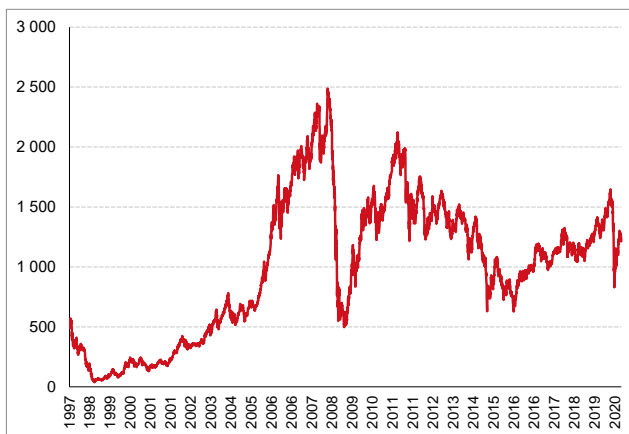


RTS Index is capitalization-weighted composite index calculated based on prices of the most liquid Russian stocks of the largest and dynamically developing Russian issuers presented on the Moscow Exchange. RTS Index was launched on September 1, 1995 at base value 100. The Index is calculated in real time and denominated in US dollars.

RTS INDEX PERFORMANCE



ASSETS ALLOCATION

energy (oil & gas)	44,8%
financials	18,3%
metals and mining	17,6%
consumer	11,5%
telecommunication services	3,1%
electric utilities	2,6%
other	2,2%

TOP 10 ISSUES WEIGHT

Ticker	ISSUE	Mcap, bn USD	Free-Float	Adj cap, bn USD	Weight	Sector
GAZP	GAZPROM, Ordinary shares	64,2	50%	23,7	14,4%	energy (oil & gas)
SBER	Sberbank, Ordinary shares	61,4	48%	21,5	13,1%	financials
LKOH	LUKOIL, Ordinary shares	51,3	55%	20,6	12,5%	energy (oil & gas)
GMKN	NORILSK NICKEL, Ordinary shares	41,5	38%	11,5	7,0%	metals and mining
YNDX	Yandex N.V., Ordinary shares	14,5	97%	10,2	6,2%	consumer
NVTK	NOVATEK, Ordinary shares	43,2	21%	8,1	5,0%	energy (oil & gas)
ROSN	Rosneft, Ordinary shares	53,7	11%	5,9	3,6%	energy (oil & gas)
TATN	TATNEFT, Ordinary shares	16,9	32%	5,4	3,3%	energy (oil & gas)
SNGS	Surgutneftegas, Ordinary shares	19,3	25%	4,8	2,9%	energy (oil & gas)
PLZL	Polus, Ordinary shares	22,6	21%	4,7	2,9%	metals and mining

MAIN CHARACTERISTICS

	2018	2019	2 q. of 2020
Statistics			
Index Return	-7,4%	44,9%	-21,7%
Share of Russian equities market	84,1%	84,1%	84,3%
Total Mcap, bn USD	493	687	522
P/E	8,5	6,7	5,7
P/BV	0,9	1,1	0,8
Dividend Yield	5,9%	6,4%	7,4%
Number of securities	42	39	38
Basket details			
Average MCap, bn USD	11,7	17,6	13,7
Max MCap, bn USD	65,6	98,0	64,2
Min MCap, bn USD	0,4	1,2	1,0
Median MCap, bn USD	4,7	7,4	5,8
Max weight of issue	15,5%	14,5%	14,5%
Top10 issues' weight	71,9%	72,6%	71,0%

Код	RTSI
ISIN	RU000A0JPEB3
Bloomberg	RTSI\$
Reuters	.RTSI



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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