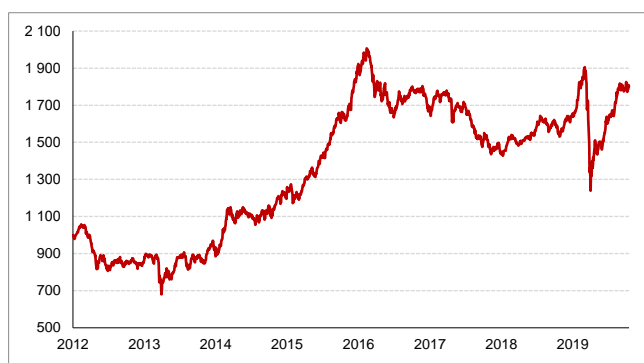


Moscow Exchange SMID Indices are free float-adjusted cap-weighted composite indices calculated based on the prices of the small and medium capitalization stocks listed in Russia. Moscow Exchange SMID Indices are calculated in Russian rubles (MOEX SMID Index) and USD (RTS SMID Index). The MOEX SMID Index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

MOSCOW EXCHANGE SMID INDEX PERFORMANCE (RUB)



ASSETS ALLOCATION

electric utilities	20,3%
consumer	20,2%
metals and mining	18,9%
real estate	13,5%
telecommunication services	9,1%
conglomerate	8,8%
transportation	4,1%
chemicals and petrochemicals	3,2%

MAIN CHARACTERISTICS

	2018	2019	3 q. of 2020
Statistics			
Index Return	-14,2%	14,5%	8,5%
Share of Russian equities market	5,8%	5,5%	8,6%
Total Mcap, bn RUB	2 362	2 798	3 936
Number of securities	28	27	33
Basket details			
Average MCap, bn RUB	84,4	103,6	119,3
Max MCap, bn RUB	248,5	275,2	374,7
Min MCap, bn RUB	12,1	12,4	9,2
Median MCap, bn RUB	70,3	78,7	87,0
Max weight of issue	9,8%	9,1%	9,1%
Top10 issues' weight	59,5%	62,1%	59,7%

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
DSKY	AFK Sistema, Ordinary shares	87,0	74%	51,0	9,1%	consumer
AFKS	AFK Sistema, Ordinary shares	203,6	33%	49,8	8,8%	conglomerate
POGR	Petropavlovsk, shares of a foreign issuer	131,5	65%	46,6	8,3%	metals and mining
RTKM	Rostelecom, Ordinary shares	323,3	29%	45,0	8,0%	telecommunication services
PIKK	PIK Group, Ordinary shares	374,7	18%	28,3	5,0%	real estate
LSRG	LSR Group, Ordinary shares	88,0	42%	27,5	4,9%	real estate
LNTA	Lenta, DR	110,8	21%	23,3	4,1%	consumer
AFLT	Aeroflot, Ordinary shares	82,1	41%	23,0	4,1%	transportation
AGRO	ROS AGRO, DR	101,7	21%	21,4	3,8%	consumer
ETLN	ETALON GROUP, DR	32,7	62%	20,3	3,6%	real estate

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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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