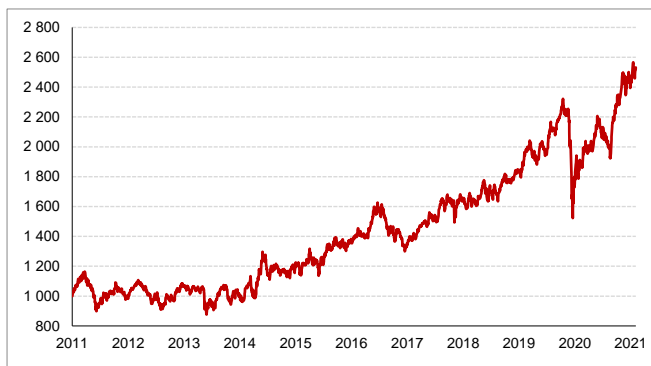


BROAD MARKET INDEX

March 2021

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

	2019	2020	1 q. of 2021
Statistics			
Index Return	29,7%	7,3%	7,5%
Share of Russian equities market	90,2%	95,5%	96,2%
Total Mcap, bn RUB	45 650	50 195	55 550
Basket details			
Average MCap, bn RUB	456	502	555
Max MCap, bn RUB	6 070	5 852	6 266
Min MCap, bn RUB	0,8	1,4	1,5
Median MCap, bn RUB	74	110	114
Max weight of issue	14,5%	14,1%	14,0%
Top10 issues' weight	74,1%	70,2%	69,9%

ASSETS ALLOCATION

energy (oil & gas)	39,6%
financials	20,3%
metals and mining	18,0%
information technologies	9,8%
consumer	4,2%
electric utilities	2,3%
other	3,7%

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
SBER	Sberbank, Ordinary shares	6 266	48%	2 761	14,0%	financials
GAZP	GAZPROM, Ordinary shares	5 403	50%	2 702	13,7%	energy (oil & gas)
LKOH	LUKOIL, Ordinary shares	4 240	55%	2 332	11,8%	energy (oil & gas)
YNDX	Yandex N.V., Ordinary shares	1 574	97%	1 527	7,7%	information technologies
GMKN	NORILSK NICKEL, Ordinary shares	3 765	38%	1 431	7,2%	metals and mining
NVTK	NOVATEK, Ordinary shares	4 531	21%	951	4,8%	energy (oil & gas)
ROSN	Rosneft, Ordinary shares	6 050	11%	666	3,4%	energy (oil & gas)
TCSG	TCS Group Holdings PLC, DR	878	58%	509	2,6%	financials
POLY	Polymetal, Shares of a foreign issuer	700	71%	497	2,5%	metals and mining
TATN	Tatneft, Ordinary shares	1 303	32%	417	2,1%	energy (oil & gas)



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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