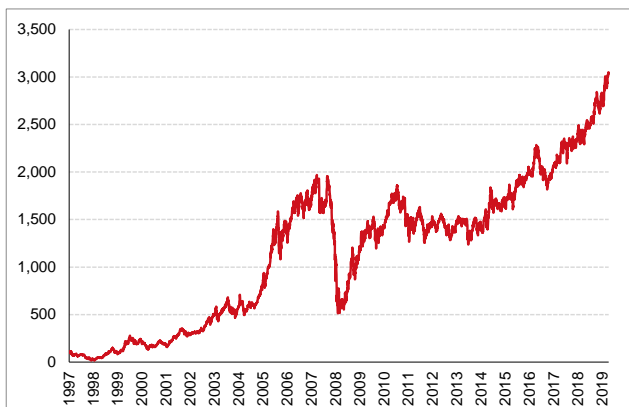


MOEX Russia Index is capitalization-weighted composite index calculated based on prices of the most liquid Russian stocks of the largest and dynamically developing Russian issuers presented on the Moscow Exchange. MOEX Russia Index was launched on September 22, 1997 at base value 100. The Index is calculated in real time and denominated in Russian rubles.

MOEX RUSSIA INDEX PERFORMANCE



ASSETS ALLOCATION

energy (oil & gas)	47.7%
financials	19.8%
metals and mining	15.8%
consumer	9.1%
telecommunication services	3.0%
electric utilities	2.5%
other	2.2%

TOP 10 ISSUES WEIGHT

Ticker	ISSUE	Mcap, bn RUB	Free-Float	Adj cap, bn RUB	Weight	Sector
SBER	Sberbank, Ordinary shares	5,499	48%	1,704	14.5%	financials
GAZP	GAZPROM, Ordinary shares	6,070	46%	1,694	14.4%	energy (oil & gas)
LKOH	LUKOIL, Ordinary shares	4,411	54%	1,608	13.6%	energy (oil & gas)
GMKN	NORILSK NICKEL, Ordinary shares	3,023	38%	775	6.6%	metals and mining
YNDX	Yandex N.V., Ordinary shares	789	96%	546	4.6%	consumer
NVTK	NOVATEK, Ordinary shares	3,832	21%	543	4.6%	energy (oil & gas)
ROSN	Rosneft, Ordinary shares	4,766	11%	524	4.5%	energy (oil & gas)
TATN	TATNEFT, Ordinary shares	1,655	32%	468	4.0%	energy (oil & gas)
SNGS	Surgutneftegas, Ordinary shares	1,803	25%	412	3.5%	energy (oil & gas)
MTSS	MTS, Ordinary shares	639	45%	288	2.4%	telecommunication services

MAIN CHARACTERISTICS

	2017	2018	2019
Statistics			
Index Return	-5.5%	12.3%	28.6%
Share of Russian equities market	83.9%	84.1%	84.1%
Total MCap, bn RUB	30,644	34,432	42,580
P/E	7.8	8.5	6.7
P/BV	0.9	0.9	1.1
Dividend Yield	4.8%	5.9%	11.0%
Number of securities	45	42	39
Basket details			
Average MCap, bn RUB	681	820	1,092
Max MCap, bn RUB	4,861	4,584	6,070
Min MCap, bn RUB	54	31	74
Median MCap, bn RUB	304	332	457
Max weight of issue	14.7%	15.5%	14.5%
Top10 issues' weight	71.8%	71.9%	72.6%

Код
ISIN
Bloomberg
Reuters

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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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