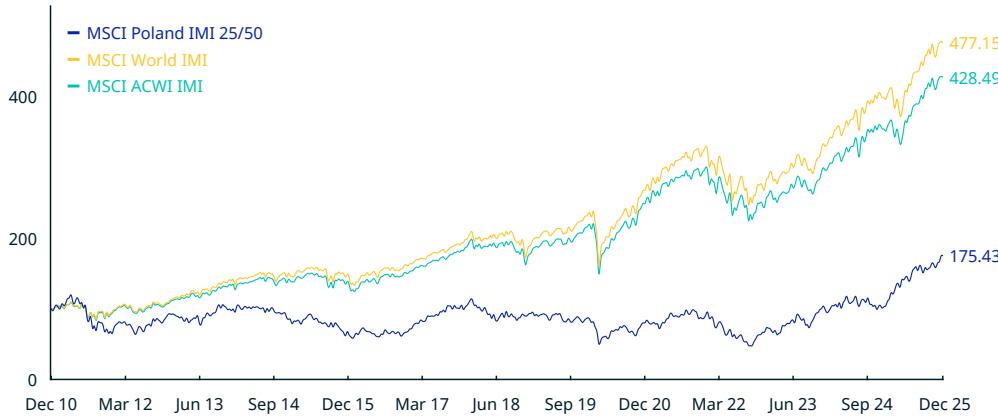


MSCI Poland IMI 25/50 Index (USD)

The **MSCI Poland IMI 25/50 Index** is designed to measure the performance of the large, mid and small cap segments of the Polish market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. With 33 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Poland.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Poland IMI 25/50	MSCI World IMI	MSCI ACWI IMI
2025	75.05	21.49	22.60
2024	-2.04	18.04	16.89
2023	52.23	23.50	22.18
2022	-24.82	-17.81	-18.00
2021	13.37	21.56	18.71
2020	-8.32	16.48	16.81
2019	-4.62	28.20	27.04
2018	-14.01	-8.93	-9.61
2017	53.77	23.09	24.58
2016	3.72	8.82	8.96
2015	-22.87	-0.26	-1.68
2014	-14.42	5.07	4.36
2013	6.66	28.09	24.17
2012	39.04	16.75	17.04

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				
					3 Yr	5 Yr	10 Yr	Since Jun 02, 2003	
MSCI Poland IMI 25/50	6.57	12.64	75.05	75.05	37.69	17.35	10.31	8.74	
MSCI World IMI	0.85	3.17	21.49	21.49	20.99	12.09	12.42	10.14	
MSCI ACWI IMI	1.06	3.30	22.60	22.60	20.53	11.26	11.99	9.95	

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Jun 02, 2003	(%)	Period YYYY-MM-DD
MSCI Poland IMI 25/50	5.48	22.22	27.47	27.63	1.35	0.61	0.41	0.37	78.46	2007-10-29–2009-02-17
MSCI World IMI	1.81	11.79	14.51	14.97	1.28	0.65	0.71	0.59	57.69	2007-10-31–2009-03-09
MSCI ACWI IMI	2.00	11.55	14.07	14.72	1.27	0.61	0.70	0.57	58.28	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Poland IMI 25/50 Index was launched on Nov 22, 2012. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

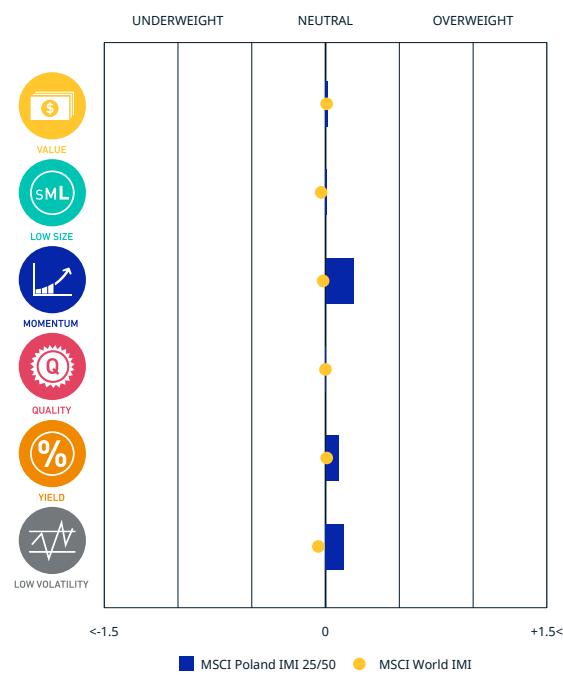
MSCI Poland IMI 25/50	
Number of Constituents	33
	Mkt Cap (USD Millions)
Index	139,962.76
Largest	20,923.21
Smallest	347.68
Average	4,241.30
Median	2,715.65

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PKO BANK POLSKI	20.92	14.95	Financials
POLSKI KONCERN NAF ORLEN	15.77	11.27	Energy
POWSZECHNY ZAKLAD UBEZP	11.44	8.17	Financials
BANK PEKAO	10.68	7.63	Financials
KGHM POLSKA MIEDZ	8.61	6.15	Materials
ALLEGRO.EU	6.17	4.41	Cons Discr
LPP	5.84	4.17	Cons Discr
SANTANDER BANK POLSKA	5.68	4.06	Financials
DINO POLSKA	5.15	3.68	Cons Staples
MBANK	4.64	3.31	Financials
Total	94.89	67.80	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



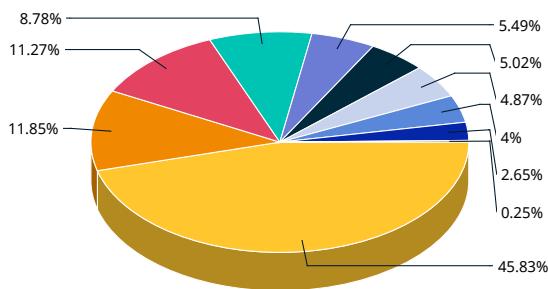
MSCI FaCS

-  **VALUE**
Relatively Inexpensive Stocks
-  **LOW SIZE**
Smaller Companies
-  **MOMENTUM**
Rising Stocks
-  **QUALITY**
Sound Balance Sheet Stocks
-  **YIELD**
Cash Flow Paid Out
-  **LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 45.83% Consumer Discretionary 11.85% Energy 11.27%
- Materials 8.78% Communication Services 5.49% Consumer Staples 5.02%
- Utilities 4.87% Industrials 4% Information Technology 2.65%
- Health Care 0.25%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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