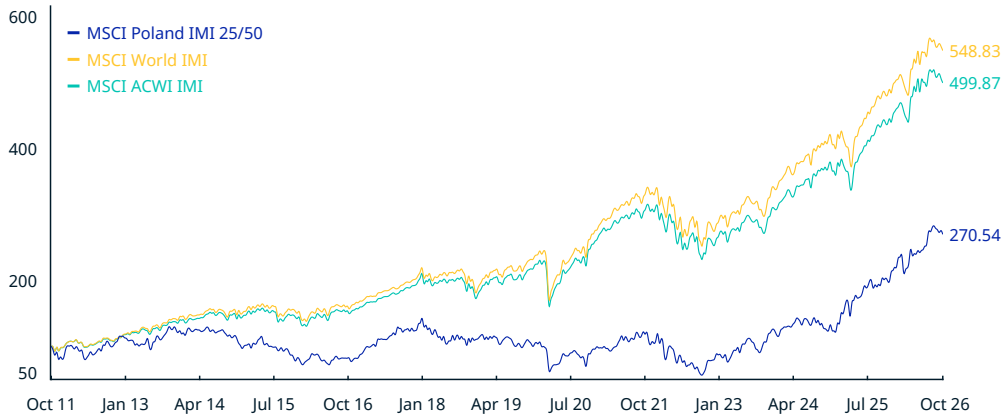
MSCI Poland IMI 25/50 Index (USD)

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 32 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) (OCT 2011 – OCT 2026)



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 (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 02, 2003
MSCI Poland IMI 25/50	-2.65	2.06	35.11	25.05	36.26	17.88	12.38	9.46
MSCI World IMI	-0.63	0.49	12.91	11.45	22.62	10.52	13.16	10.27
MSCI ACWI IMI	-1.54	-0.16	12.92	11.57	22.53	10.15	12.63	10.09

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	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	9.06	17.25	27.27	27.30	1.64	0.61	0.47	0.39	78.46	2007-10-29—2009-02-17
MSCI World IMI	2.39	11.82	15.11	15.10	1.42	0.49	0.73	0.60	57.69	2007-10-31—2009-03-09
MSCI ACWI IMI	2.62	12.02	14.99	14.96	1.39	0.47	0.71	0.58	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

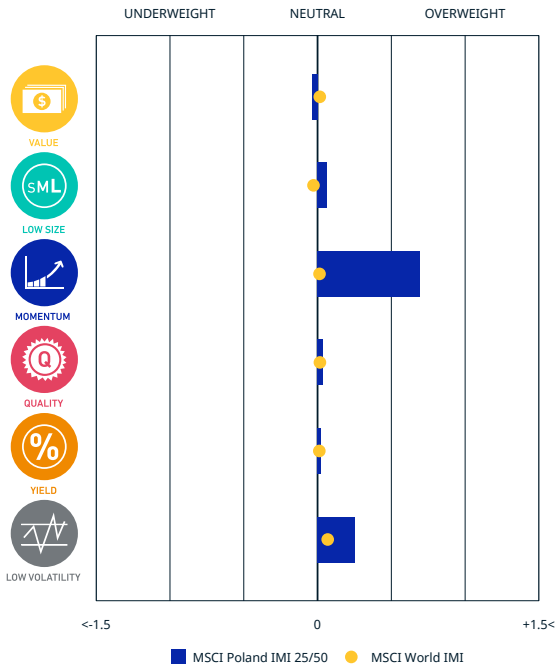
	MSCI Poland IMI 25/50
Number of Constituents	32
	Mkt Cap (USD Millions)
Index	167,617.65
Largest	25,351.25
Smallest	701.87
Average	5,238.05
Median	3,530.04

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PKO BANK POLSKI	25.35	15.12	Financials
POLSKI KONCERN NAF ORLEN	21.49	12.82	Energy
BANK PEKAO	11.74	7.00	Financials
POWSZECHNY ZAKLAD UBEZP	10.21	6.09	Financials
ALLEGRO.EU	9.67	5.77	Cons Discr
LPP	7.99	4.77	Cons Discr
ERSTE BANK POLSKA	7.81	4.66	Financials
MBANK	6.46	3.85	Financials
KGHM POLSKA MIEDZ	5.91	3.53	Materials
DINO POLSKA	5.12	3.05	Cons Staples
Total	111.75	66.67	

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

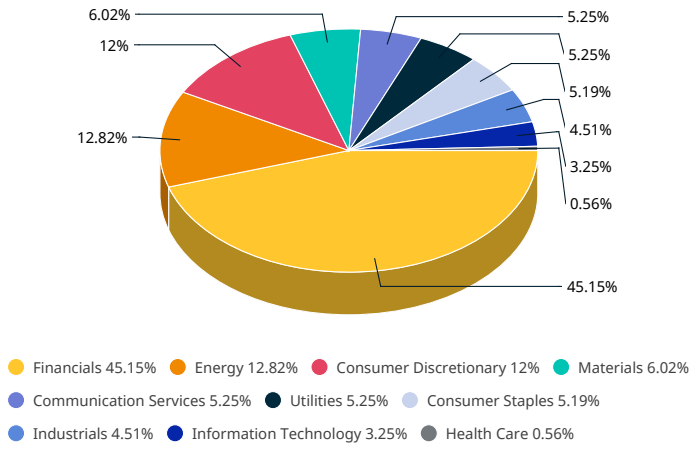
YIELD
Cash Flow Paid Out

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



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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