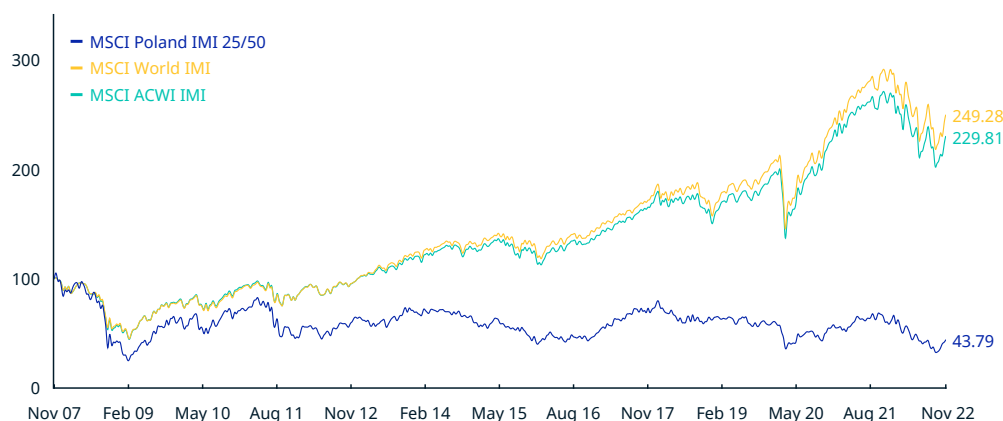


# MSCI Poland IMI 25/50 Index (USD)

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.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2007 – NOV 2022)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Poland IMI 25/50 | MSCI World IMI | MSCI ACWI IMI |
|------|-----------------------|----------------|---------------|
| 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         |
| 2011 | -32.85                | -5.53          | -7.43         |
| 2010 | 14.38                 | 14.10          | 14.87         |
| 2009 | 47.80                 | 32.35          | 37.18         |
| 2008 | -58.47                | -40.46         | -42.01        |

## INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 30, 2022)

|                       | 1 Mo  | 3 Mo  | 1 Yr   | YTD    | ANNUALIZED |       |       |                    |
|-----------------------|-------|-------|--------|--------|------------|-------|-------|--------------------|
|                       |       |       |        |        | 3 Yr       | 5 Yr  | 10 Yr | Since Jun 02, 2003 |
| MSCI Poland IMI 25/50 | 18.28 | 17.04 | -26.07 | -29.54 | -9.02      | -9.08 | -3.08 | 4.56               |
| MSCI World IMI        | 6.91  | 3.97  | -10.66 | -14.29 | 7.76       | 7.52  | 10.03 | 8.84               |
| MSCI ACWI IMI         | 7.66  | 3.32  | -11.35 | -14.76 | 6.98       | 6.65  | 9.17  | 8.67               |

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2022)

|                       | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |       |       | Since Jun 02, 2003 | MAXIMUM DRAWDOWN |                       |
|-----------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|-------|-------|--------------------|------------------|-----------------------|
|                       |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr  | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI Poland IMI 25/50 | 9.00                      | 37.60                               | 31.81 | 26.48 | -0.09                       | -0.18 | -0.02 | 0.25               | 78.46            | 2007-10-29–2009-02-17 |
| MSCI World IMI        | 2.33                      | 20.91                               | 18.25 | 14.63 | 0.43                        | 0.42  | 0.67  | 0.53               | 57.69            | 2007-10-31–2009-03-09 |
| MSCI ACWI IMI         | 2.66                      | 20.44                               | 17.91 | 14.44 | 0.40                        | 0.38  | 0.62  | 0.52               | 58.28            | 2007-10-31–2009-03-09 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> 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**

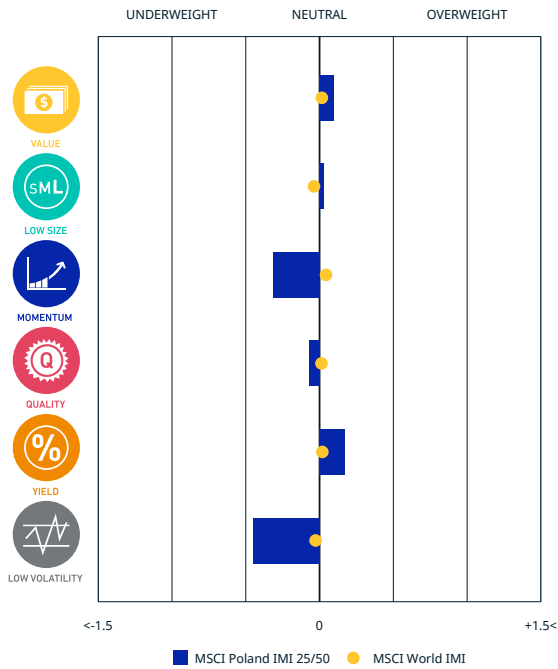
| MSCI Poland IMI 25/50         |           |
|-------------------------------|-----------|
| <b>Number of Constituents</b> | 33        |
| Mkt Cap (USD Millions)        |           |
| <b>Index</b>                  | 51,064.54 |
| <b>Largest</b>                | 8,993.30  |
| <b>Smallest</b>               | 170.85    |
| <b>Average</b>                | 1,547.41  |
| <b>Median</b>                 | 885.45    |

**TOP 10 CONSTITUENTS**

|                          | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector       |
|--------------------------|----------------------------------|---------------|--------------|
| POLSKI KONCERN NAF ORLEN | 8.99                             | 17.61         | Energy       |
| PKO BANK POLSKI          | 5.32                             | 10.41         | Financials   |
| POWSZECHNY ZAKLAD UBEZP  | 4.04                             | 7.92          | Financials   |
| DINO POLSKA              | 3.77                             | 7.38          | Cons Staples |
| BANK PEKAO               | 3.24                             | 6.35          | Financials   |
| KGHM POLSKA MIEDZ        | 2.49                             | 4.87          | Materials    |
| LPP                      | 2.16                             | 4.22          | Cons Discr   |
| SANTANDER BANK POLSKA    | 2.16                             | 4.22          | Financials   |
| CD PROJEKT               | 1.91                             | 3.75          | Comm Svcs    |
| ALLEGRO.EU               | 1.69                             | 3.31          | Cons Discr   |
| <b>Total</b>             | <b>35.77</b>                     | <b>70.04</b>  |              |

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



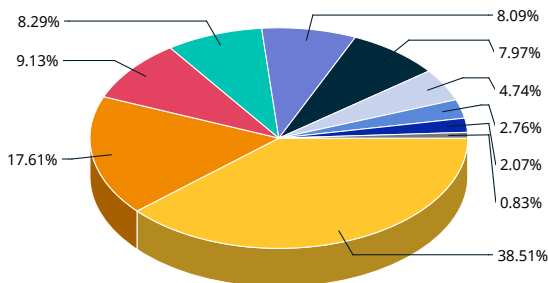
**MSCI FaCS**

- 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 38.51%
- Energy 17.61%
- Consumer Discretionary 9.13%
- Materials 8.29%
- Consumer Staples 8.09%
- Communication Services 7.97%
- Utilities 4.74%
- Information Technology 2.76%
- Industrials 2.07%
- Health Care 0.83%

## INDEX FRAMEWORK

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## 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.

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