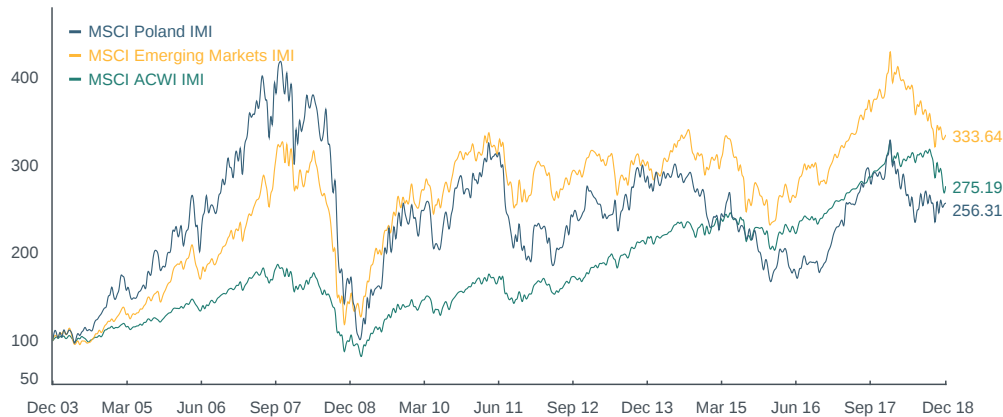


# MSCI POLAND IMI (USD)

The MSCI Poland Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the Polish market. With 37 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Poland.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (DEC 2003 – DEC 2018)



## ANNUAL PERFORMANCE (%)

Year	MSCI Poland IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2018	-14.06	-14.72	-9.61
2017	54.15	37.28	24.58
2016	3.16	10.30	8.96
2015	-23.31	-13.55	-1.68
2014	-14.03	-1.42	4.36
2013	4.97	-1.86	24.17
2012	40.58	19.08	17.04
2011	-30.63	-19.24	-7.43
2010	15.54	20.22	14.87
2009	45.13	82.88	37.18
2008	-57.02	-53.63	-42.01
2007	30.55	40.21	11.66
2006	44.75	32.08	21.49
2005	24.86	33.97	12.06

## INDEX PERFORMANCE — GROSS RETURNS (%) (DEC 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Poland IMI	0.15	-2.87	-14.06	-14.06	10.97	-2.06	4.46	2.68
MSCI Emerging Markets IMI	-2.48	-7.37	-14.72	-14.72	8.90	1.93	8.61	4.68
MSCI ACWI IMI	-7.19	-13.19	-9.61	-9.61	7.06	4.72	10.32	6.81

## FUNDAMENTALS (DEC 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.45	11.19	10.80	1.22
2.91	12.33	10.42	1.48
2.72	15.87	13.18	1.98

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2018)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Poland IMI	1.85	22.91	21.09	29.97	0.51	-0.03	0.28	0.18	78.03	2007-10-29—2009-02-17
MSCI Emerging Markets IMI	5.71	14.64	14.93	19.28	0.57	0.15	0.50	0.20	65.34	2007-10-31—2008-10-27
MSCI ACWI IMI	2.32	10.80	10.89	14.79	0.57	0.41	0.70	0.33	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 ICE LIBOR 1M

The MSCI Poland IMI was launched on Jun 05, 2007. Data prior to the launch date is back-tested data (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

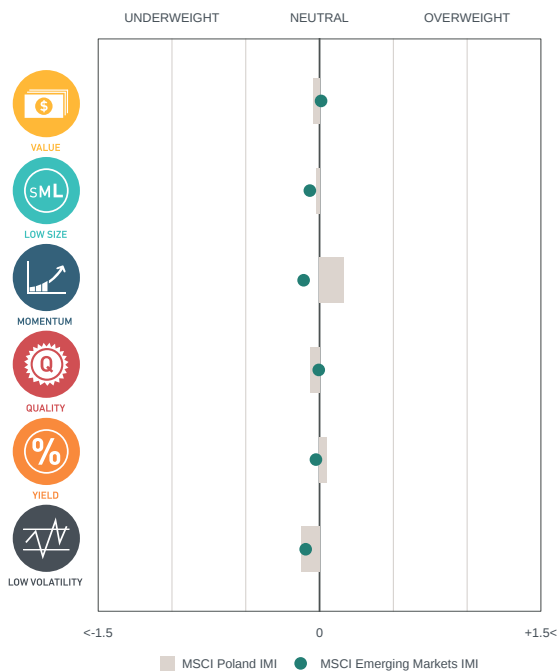
MSCI Poland IMI	
Number of Constituents	37
Mkt Cap ( USD Millions)	
Index	67,363.04
Largest	9,193.12
Smallest	105.09
Average	1,820.62
Median	917.06

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
PKO BANK POLSKI	9.19	13.65	Financials
POLSKI KONCERN NAF ORLEN	8.62	12.79	Energy
POWSZECHNY ZAKLAD UBEZP	7.06	10.49	Financials
BANK PEKAO	4.95	7.35	Financials
SANTANDER BANK POLSKA	3.31	4.92	Financials
KGHM POLSKA MIEDZ	3.31	4.92	Materials
POLISH OIL & GAS	3.19	4.73	Energy
LPP	2.71	4.02	Cons Discr
CD PROJEKT	2.61	3.87	Communication Services
POLSKA GRUPA ENER	2.24	3.32	Utilities
<b>Total</b>	<b>47.20</b>	<b>70.07</b>	

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

#### MSCI FACTOR BOX



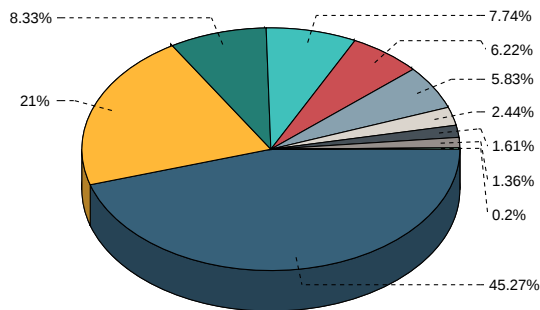
#### MSCI FaCS

- 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 45.27%
- Energy 21%
- Communication Services 8.33%
- Materials 7.74%
- Consumer Discretionary 6.22%
- Utilities 5.83%
- Consumer Staples 2.44%
- Industrials 1.61%
- Information Technology 1.36%
- Health Care 0.2%

## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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