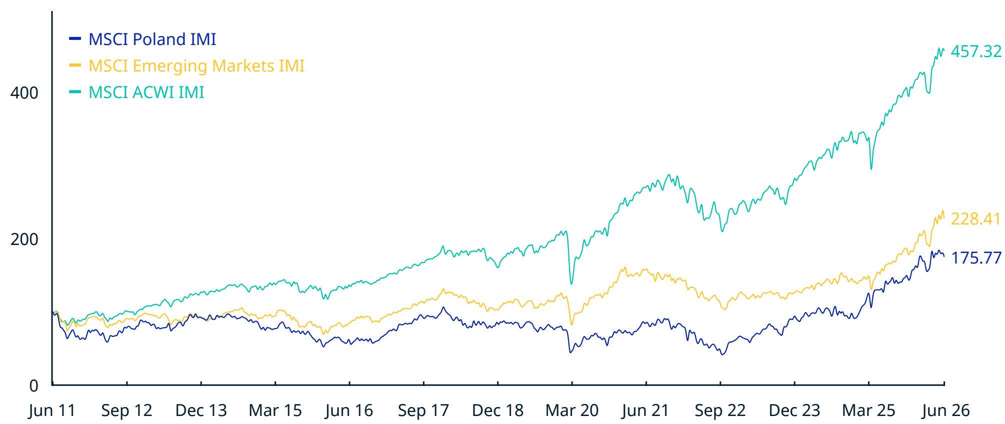
MSCI Poland IMI (USD)

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 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) (JUN 2011 – JUN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Poland IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2025	74.60	32.12	22.60
2024	-3.39	7.62	16.89
2023	51.76	12.13	22.18
2022	-24.57	-19.46	-18.00
2021	12.59	0.06	18.71
2020	-8.23	18.78	16.81
2019	-4.07	18.10	27.04
2018	-14.06	-14.71	-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

INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Poland IMI	-4.64	9.83	26.01	10.57	31.72	16.43	11.92	4.45
MSCI Emerging Markets IMI	-1.55	22.80	40.94	22.59	22.69	7.66	10.42	6.15
MSCI ACWI IMI	-0.57	15.06	24.72	12.01	19.98	11.07	13.08	8.65

FUNDAMENTALS (JUN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Poland IMI	4.02	13.71	10.49	1.77
MSCI Emerging Markets IMI	1.98	19.23	11.88	2.41
MSCI ACWI IMI	1.61	23.99	17.65	3.53

INDEX RISK AND RETURN CHARACTERISTICS (JUN 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 May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Poland IMI	1.78	21.26	27.46	27.40	1.19	0.57	0.46	0.22	78.03	2007-10-29—2009-02-17
MSCI Emerging Markets IMI	4.89	17.42	18.08	17.20	1.00	0.30	0.53	0.26	65.34	2007-10-31—2008-10-27
MSCI ACWI IMI	2.60	12.85	15.17	14.97	1.13	0.54	0.74	0.44	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 was launched on Jun 05, 2007. 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

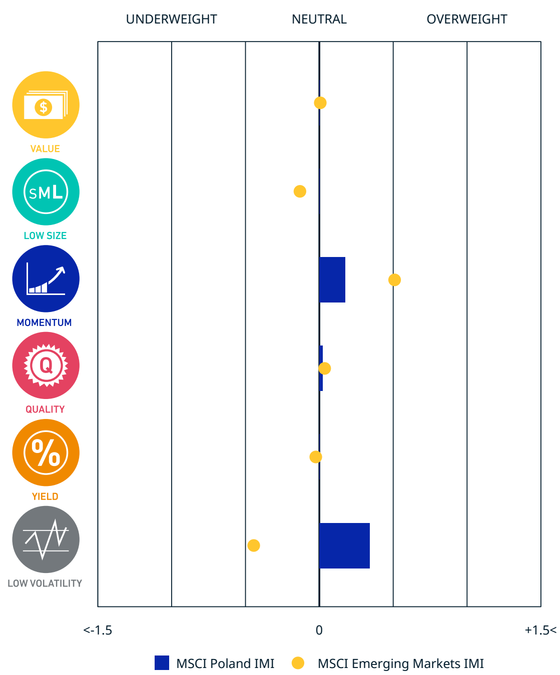
	MSCI Poland IMI
Number of Constituents	32
	Mkt Cap (USD Millions)
Index	151,610.42
Largest	24,009.34
Smallest	240.68
Average	4,737.83
Median	2,725.81

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PKO BANK POLSKI	24.01	15.84	Financials
POLSKI KONCERN NAF ORLEN	19.55	12.90	Energy
KGHM POLSKA MIEDZ	12.34	8.14	Materials
BANK PEKAO	10.78	7.11	Financials
POWSZECHNY ZAKLAD UBEZP	9.80	6.46	Financials
ALLEGRO.EU	9.57	6.31	Cons Discr
ERSTE BANK POLSKA	7.01	4.62	Financials
LPP	5.42	3.58	Cons Discr
MBANK	4.63	3.05	Financials
BENEFIT SYSTEMS	3.96	2.61	Industrials
Total	107.07	70.62	

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

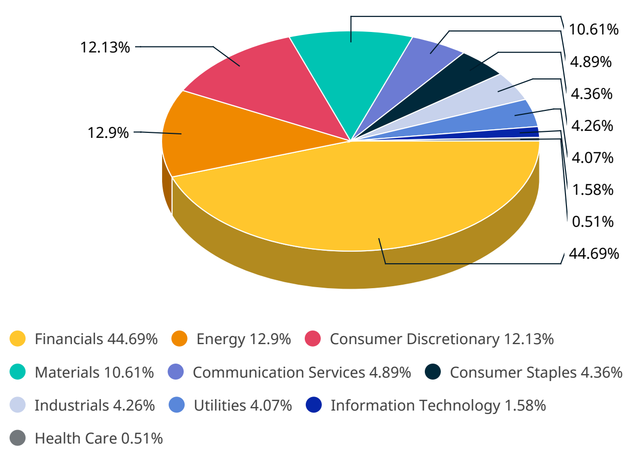
YIELD
Cash Flow Paid Out

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.