MSCI Poland Index (EUR)

The **MSCI Poland Index** is designed to measure the performance of the large and mid cap segments of the Polish market. With 16 constituents, the index covers approximately 85% of the Polish equity universe.

For a complete description of the index methodology, please see <u>Index methodology - MSCI.</u>

CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (EUR) (SEP 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Poland	MSCI Emerging Markets	MSCI ACWI IMI			
2024	-4.71	12.07	22.26			
2023	40.07	3.42	15.43			
2022	-24.64	-17.28	-14.58			
2021	14.49	2.66	25.36			
2020	-19.05	6.28	4.91			
2019	-6.47	17.54	26.14			
2018	-10.19	-12.43	-7.34			
2017	33.73	18.01	6.86			
2016	0.68	11.83	9.36			
2015	-18.92	-7.50	6.90			
2014	-5.25	8.61	15.98			
2013	-5.98	-9.08	15.83			
2012	30.04	13.38	12.03			
2011	-30.40	-17.75	-6.86			

INDEX PERFORMANCE – PRICE RETURNS (%) (SEP 30, 2025)

FUNDAMENTALS (SEP 30, 2025)

						ANNUA	ALIZED						
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	^{10 Yr} D	Since ec 31, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI Poland	1.09	-2.26	22.95	29.10	32.70	10.64	1.99	2.58	4.97	12.32	9.41	1.55	
MSCI Emerging Markets	6.55	9.97	9.20	10.30	8.62	4.42	4.91	5.78	2.36	16.36	13.99	2.11	
MSCI ACWI IMI	2.90	7.22	9.33	2.96	13.45	11.46	9.13	5.26	1.74	23.35	19.16	3.24	

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30. 2025)

		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 Dec 31, 1998	(%)	Period YYYY-MM-DD	
MSCI Poland	13.18	23.00	27.80	24.93	1.22	0.45	0.18	0.18	75.41	2007-10-29-2022-10-13	
MSCI Emerging Markets	4.32	13.02	12.79	13.63	0.48	0.28	0.38	0.31	60.72	2007-10-29-2008-10-27	
MSCI ACWI IMI	2.16	11.79	13.07	13.48	0.89	0.78	0.68	0.32	62.20	2000-09-07-2009-03-09	

¹ Last 12 months ² Based on monthly price returns data ³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Poland Index was launched on Sep 30, 1994. 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.



SEP 30, 2025 Index Factsheet

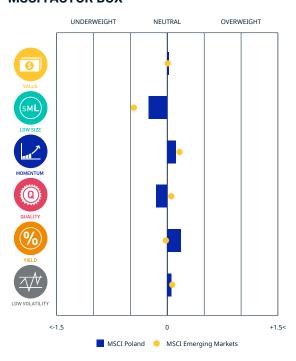
INDEX CHARACTERISTICS

	MSCI Poland					
Number of	16					
Constituents						
	Mkt Cap (EUR Millions)					
Index	83,714.89					
Largest	14,467.28					
Smallest	1,524.84					
Average	5,232.18					
Median 4,576.10						

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
PKO BANK POLSKI	14.47	17.28	Financials
POLSKI KONCERN NAF ORLEN	11.78	14.07	Energy
POWSZECHNY ZAKLAD UBEZP	7.71	9.21	Financials
BANK PEKAO	7.53	8.99	Financials
ALLEGRO.EU	5.74	6.85	Cons Discr
KGHM POLSKA MIEDZ	5.25	6.28	Materials
DINO POLSKA	5.03	6.01	Cons Staples
LPP	4.62	5.52	Cons Discr
SANTANDER BANK POLSKA	4.53	5.42	Financials
CD PROJEKT	4.12	4.92	Comm Srvcs
Total	70.78	84.55	

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



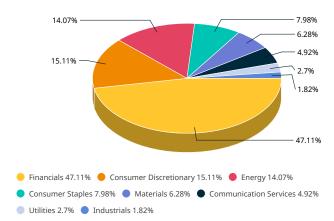
LOW VOLATILITY
Lower Risk Stocks

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





SEP 30, 2025 Index Factsheet

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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