

# 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 [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (EUR) (DEC 2010 – DEC 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Poland	MSCI Emerging Markets	MSCI ACWI IMI
2025	47.93	15.13	6.06
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

## INDEX PERFORMANCE – PRICE RETURNS (%) (DEC 31, 2025)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998				
MSCI Poland	6.49	14.59	47.93	47.93	25.45	11.24	4.54	3.07	4.32	13.31	10.65	1.71
MSCI Emerging Markets	1.52	4.38	15.13	15.13	10.09	2.53	5.04	5.89	2.28	17.03	13.48	2.16
MSCI ACWI IMI	-0.27	3.01	6.06	6.06	14.39	9.90	8.67	5.32	1.71	23.15	18.68	3.27

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI Poland	13.79	20.98	24.67	24.92	1.05	0.49	0.28	0.19	75.41	2007-10-29–2022-10-13	
MSCI Emerging Markets	4.55	11.61	12.66	13.45	0.63	0.13	0.39	0.32	60.72	2007-10-29–2008-10-27	
MSCI ACWI IMI	2.00	10.56	12.50	13.15	1.05	0.69	0.65	0.32	62.20	2000-09-07–2009-03-09	

<sup>1</sup> Last 12 months    <sup>2</sup> Based on monthly price returns data

<sup>3</sup> 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.

## INDEX CHARACTERISTICS

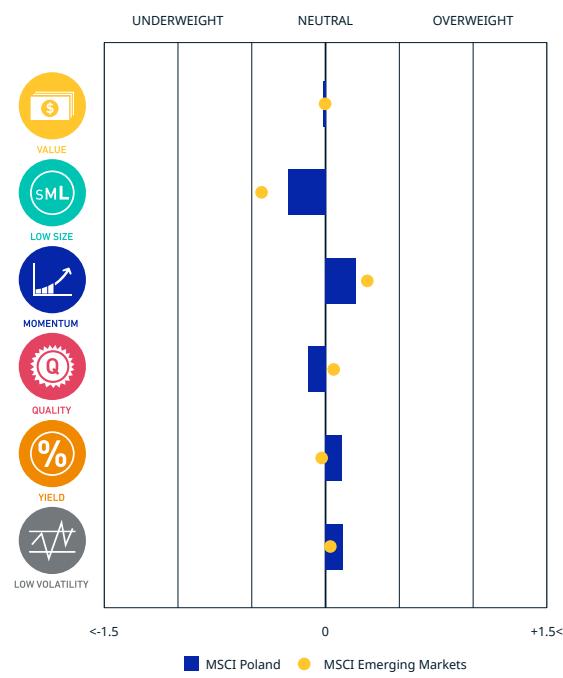
MSCI Poland	
Number of Constituents	16
	Mkt Cap (EUR Millions)
Index	97,375.10
Largest	17,647.62
Smallest	1,527.24
Average	6,085.94
Median	5,040.21

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
PKO BANK POLSKI	17.65	18.12	Financials
POLSKI KONCERN NAF ORLEN	13.21	13.57	Energy
POWSZECHNY ZAKLAD UBEZP	9.55	9.81	Financials
KGHM POLSKA MIEDZ	9.31	9.56	Materials
BANK PEKAO	8.92	9.17	Financials
ALLEGRO.EU	5.82	5.98	Cons Discr
LPP	5.49	5.64	Cons Discr
SANTANDER BANK POLSKA	5.28	5.42	Financials
DINO POLSKA	4.80	4.93	Cons Staples
MBANK	3.74	3.84	Financials
Total	83.78	86.04	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



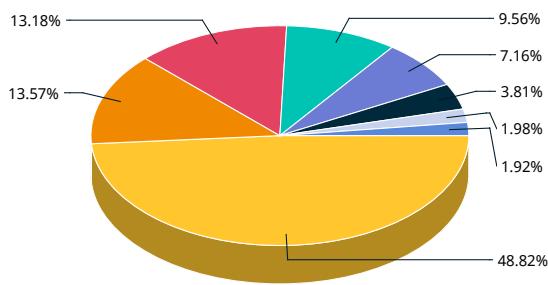
## MSCI FaCS

-  **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 48.82% ● Energy 13.57% ● Consumer Discretionary 13.18%
- Materials 9.56% ● Consumer Staples 7.16% ● Communication Services 3.81%
- Industrials 1.98% ● Utilities 1.92%

## 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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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