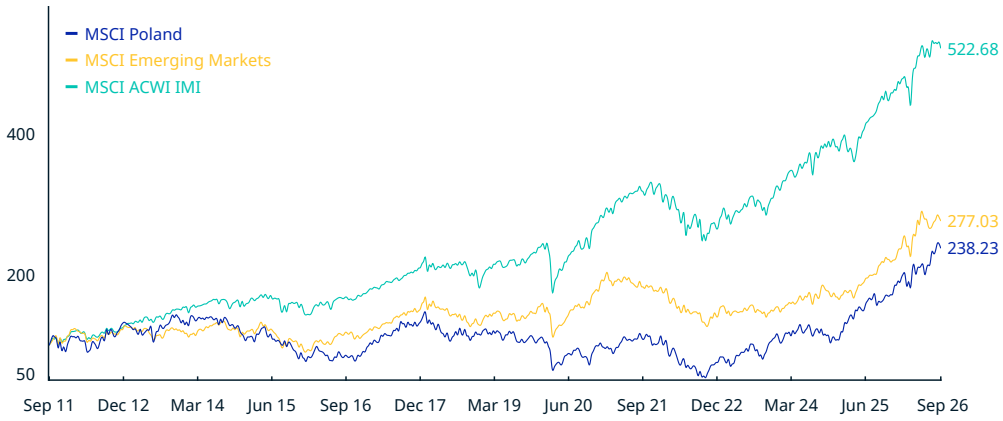
MSCI Poland Index (USD)

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 — NET RETURNS (USD) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Poland	MSCI Emerging Markets	MSCI ACWI IMI
2025	74.61	33.57	22.06
2024	-6.65	7.50	16.37
2023	48.60	9.83	21.58
2022	-27.24	-20.09	-18.40
2021	8.46	-2.54	18.22
2020	-11.39	18.31	16.25
2019	-5.87	18.42	26.35
2018	-12.87	-14.57	-10.08
2017	54.72	37.28	23.95
2016	0.13	11.19	8.36
2015	-25.35	-14.92	-2.19
2014	-14.21	-2.19	3.84
2013	2.59	-2.60	23.55
2012	39.24	18.22	16.38

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Poland	1.28	17.23	47.72	28.87	42.59	17.26	11.09	6.05
MSCI Emerging Markets	-0.56	-0.37	29.22	23.38	24.09	8.94	9.09	9.11
MSCI ACWI IMI	-1.41	1.08	16.61	12.97	21.27	11.05	12.05	7.63

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Poland	3.70	14.53	11.31	2.16
MSCI Emerging Markets	2.02	14.90	9.72	2.39
MSCI ACWI IMI	1.63	21.55	16.20	3.43

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Poland	4.00	19.39	28.40	28.21	1.72	0.58	0.43	0.28	77.59	2007-10-29—2009-02-17
MSCI Emerging Markets	5.52	17.24	18.36	17.46	1.08	0.36	0.45	0.43	65.25	2007-10-29—2008-10-27
MSCI ACWI IMI	2.62	12.22	15.06	14.97	1.28	0.53	0.67	0.42	58.59	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Poland Index was launched on Jan 01, 2001. 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

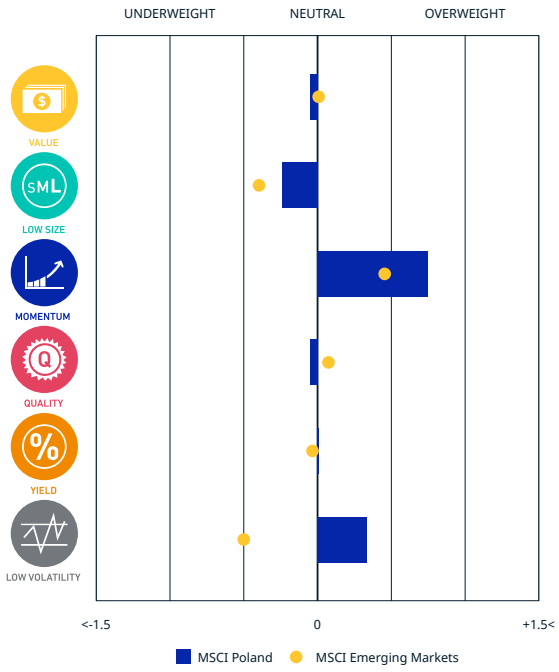
	MSCI Poland
Number of Constituents	16
	Mkt Cap (USD Millions)
Index	143,300.26
Largest	28,253.37
Smallest	2,225.10
Average	8,956.27
Median	6,049.02

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PKO BANK POLSKI	28.25	19.72	Financials
POLSKI KONCERN NAF ORLEN	22.08	15.41	Energy
BANK PEKAO	12.96	9.04	Financials
ALLEGRO.EU	12.41	8.66	Cons Discr
KGHM POLSKA MIEDZ	12.01	8.38	Materials
POWSZECHNY ZAKLAD UBEZP	10.42	7.27	Financials
ERSTE BANK POLSKA	8.49	5.93	Financials
LPP	7.21	5.03	Cons Discr
MBANK	4.88	3.41	Financials
DINO POLSKA	4.48	3.12	Cons Staples
Total	123.21	85.98	

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

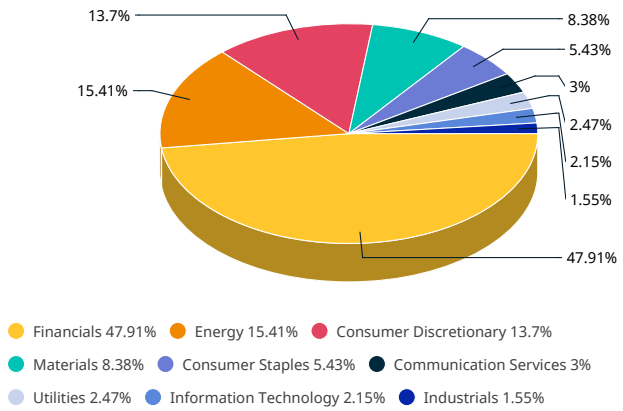
YIELD
Cash Flow Paid Out

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.

ABOUT MSCI

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