

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 – GROSS RETURNS (EUR) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Poland	MSCI Emerging Markets	MSCI ACWI IMI
2025	55.39	18.46	8.09
2024	0.61	15.27	24.70
2023	44.39	6.53	18.05
2022	-21.96	-14.48	-12.63
2021	17.22	5.20	27.73
2020	-18.63	8.89	7.17
2019	-3.59	21.07	29.37
2018	-8.07	-9.91	-5.05
2017	36.42	21.00	9.43
2016	3.70	14.94	12.22
2015	-16.36	-4.87	9.52
2014	-1.61	11.81	18.84
2013	-0.85	-6.49	18.81
2012	38.80	16.81	15.24

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Poland	1.70	14.79	36.92	7.80	33.40	18.16	8.89	6.53	
MSCI Emerging Markets	6.31	16.32	32.85	14.25	17.84	7.38	10.22	9.24	
MSCI ACWI IMI	2.37	4.25	10.66	4.39	16.48	12.39	12.38	7.80	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.00	14.33	10.93	1.84
2.05	18.80	13.46	2.43
1.67	23.63	18.65	3.36

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	20.11	24.17	24.59	1.40	0.74	0.44	0.31	74.15	2007-10-29–2009-02-17
MSCI Emerging Markets	4.55	11.88	13.24	13.58	1.19	0.48	0.74	0.48	59.67	2007-10-29–2008-10-27
MSCI ACWI IMI	2.00	10.23	12.48	12.94	1.26	0.86	0.92	0.49	56.23	2000-09-07–2003-03-12

¹ Last 12 months

² Based on monthly gross 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.

INDEX CHARACTERISTICS

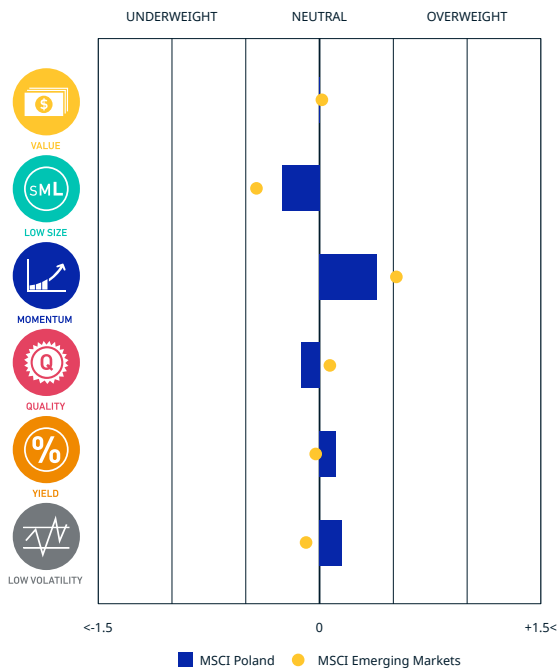
MSCI Poland	
Number of Constituents	16
Mkt Cap (EUR Millions)	
Index	104,967.06
Largest	19,179.26
Smallest	1,417.54
Average	6,560.44
Median	4,943.64

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
PKO BANK POLSKI	19.18	18.27	Financials
POLSKI KONCERN NAF ORLEN	15.78	15.03	Energy
KGHM POLSKA MIEDZ	11.14	10.61	Materials
BANK PEKAO	9.85	9.39	Financials
POWSZECHNY ZAKLAD UBEZP	9.69	9.23	Financials
SANTANDER BANK POLSKA	5.73	5.46	Financials
LPP	5.46	5.20	Cons Discr
ALLEGRO.EU	5.22	4.97	Cons Discr
DINO POLSKA	4.67	4.45	Cons Staples
CD PROJEKT	3.74	3.56	Comm Srvcs
Total	90.45	86.17	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



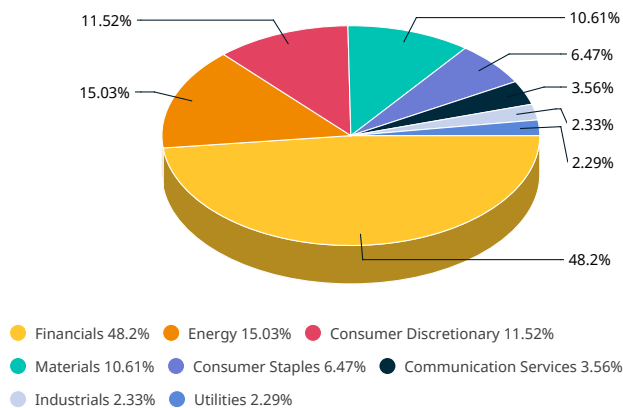
MSCI FaCS

- 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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