

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 – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Poland	MSCI Emerging Markets	MSCI ACWI IMI
2025	76.25	34.36	22.60
2024	-5.69	8.05	16.89
2023	49.45	10.27	22.18
2022	-26.76	-19.74	-18.00
2021	8.95	-2.22	18.71
2020	-11.31	18.69	16.81
2019	-5.33	18.88	27.04
2018	-12.49	-14.24	-9.61
2017	55.31	37.75	24.58
2016	0.69	11.60	8.96
2015	-24.91	-14.60	-1.68
2014	-13.60	-1.82	4.36
2013	3.62	-2.27	24.17
2012	40.97	18.63	17.04

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Poland	-6.96	0.83	35.38	0.83	36.26	16.66	7.27	3.81	
MSCI Emerging Markets	-13.03	-0.10	30.30	-0.10	15.41	4.16	8.24	6.02	
MSCI ACWI IMI	-7.24	-2.65	21.16	-2.65	16.76	9.53	11.64	8.24	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.14	12.82	10.41	1.72
2.32	16.52	11.52	2.16
1.79	22.07	16.95	3.14

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Poland	10.86	23.28	28.69	28.10	1.25	0.57	0.31	0.35	77.43	2007-10-29–2009-02-17
MSCI Emerging Markets	4.49	15.65	17.09	16.73	0.70	0.13	0.42	0.31	65.14	2007-10-29–2008-10-27
MSCI ACWI IMI	1.89	11.93	14.54	14.64	0.97	0.47	0.67	0.42	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 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

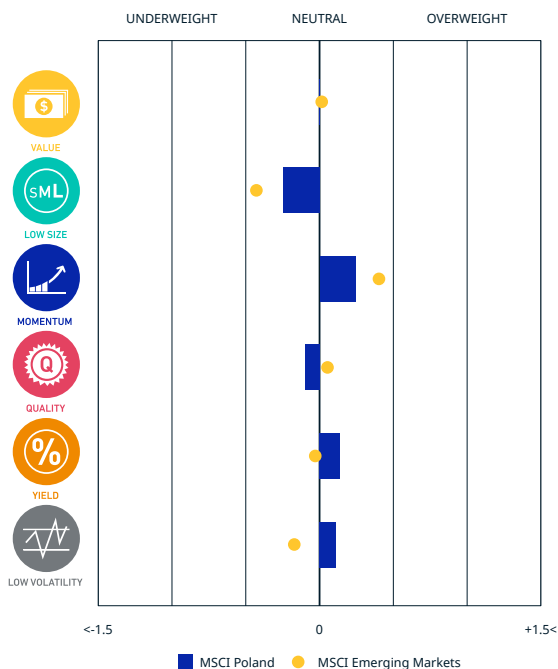
MSCI Poland	
Number of Constituents	16
Mkt Cap (USD Millions)	
Index	116,234.96
Largest	20,917.23
Smallest	2,263.30
Average	7,264.69
Median	4,996.97

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
POLSKI KONCERN NAF ORLEN	20.92	18.00	Energy
PKO BANK POLSKI	20.39	17.54	Financials
BANK PEKAO	10.72	9.22	Financials
POWSZECHNY ZAKLAD UBEZP	10.39	8.94	Financials
KGHM POLSKA MIEDZ	10.06	8.66	Materials
LPP	6.66	5.73	Cons Discr
SANTANDER BANK POLSKA	6.39	5.50	Financials
ALLEGRO.EU	5.60	4.82	Cons Discr
DINO POLSKA	4.39	3.78	Cons Staples
MBANK	4.31	3.71	Financials
Total	99.83	85.88	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



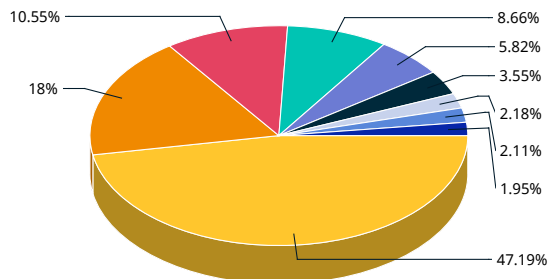
MSCI FaCS

- 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 47.19%
- Energy 18%
- Consumer Discretionary 10.55%
- Materials 8.66%
- Consumer Staples 5.82%
- Communication Services 3.55%
- Utilities 2.18%
- Information Technology 2.11%
- Industrials 1.95%

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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