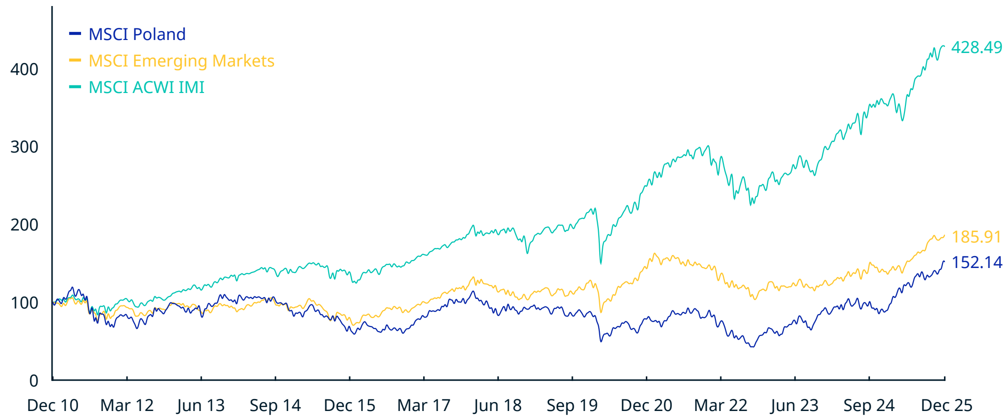
MSCI Poland Index (USD)

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) (DEC 2010 – DEC 2025)



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 (%) (DEC 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Poland	7.77	14.65	76.25	76.25	35.43	14.66	8.58	3.82
MSCI Emerging Markets	3.02	4.78	34.36	34.36	16.98	4.67	8.86	6.07
MSCI ACWI IMI	1.06	3.30	22.60	22.60	20.53	11.26	11.99	8.40

FUNDAMENTALS (DEC 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Poland	4.32	13.31	10.65	1.71
MSCI Emerging Markets	2.28	17.03	13.48	2.16
MSCI ACWI IMI	1.71	23.15	18.68	3.27

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 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 May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Poland	13.79	23.11	28.50	28.54	1.23	0.51	0.35	0.35	77.43	2007-10-29—2009-02-17
MSCI Emerging Markets	4.55	13.62	15.42	16.52	0.87	0.17	0.46	0.31	65.14	2007-10-29—2008-10-27
MSCI ACWI IMI	2.00	11.55	14.07	14.72	1.27	0.61	0.70	0.43	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

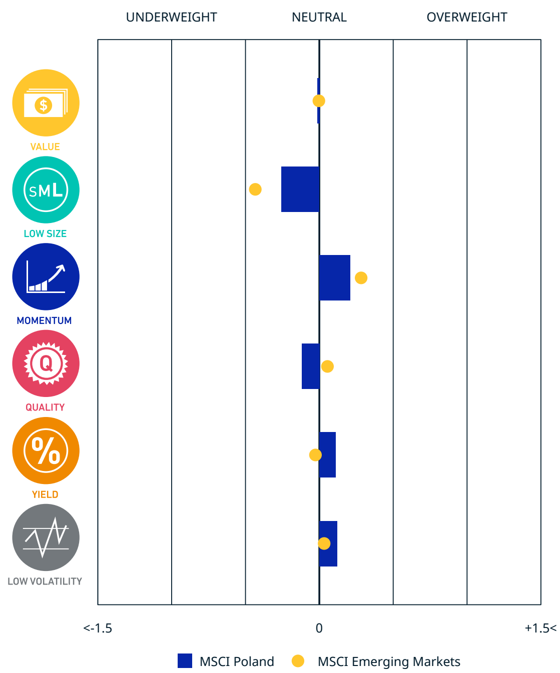
	MSCI Poland
Number of Constituents	16
	Mkt Cap (USD Millions)
Index	114,362.19
Largest	20,726.25
Smallest	1,793.67
Average	7,147.64
Median	5,919.47

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PKO BANK POLSKI	20.73	18.12	Financials
POLSKI KONCERN NAF ORLEN	15.52	13.57	Energy
POWSZECHNY ZAKLAD UBEZP	11.22	9.81	Financials
KGHM POLSKA MIEDZ	10.93	9.56	Materials
BANK PEKAO	10.48	9.17	Financials
ALLEGRO.EU	6.84	5.98	Cons Discr
LPP	6.45	5.64	Cons Discr
SANTANDER BANK POLSKA	6.20	5.42	Financials
DINO POLSKA	5.64	4.93	Cons Staples
MBANK	4.39	3.84	Financials
Total	98.40	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

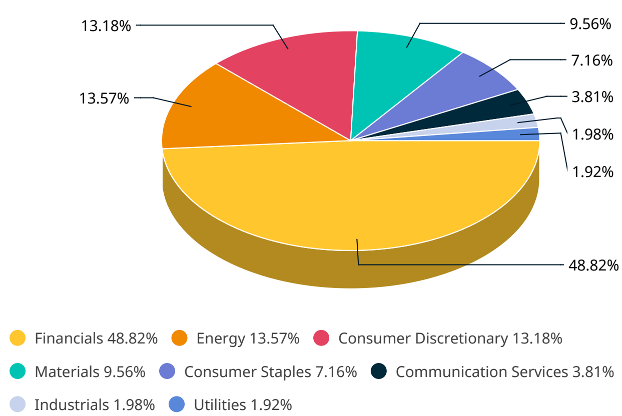
YIELD
Cash Flow Paid Out

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



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.