

# 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 14 constituents, the index covers approximately 85% of the Polish equity universe.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2006 – MAY 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI Poland	MSCI Emerging Markets	MSCI ACWI IMI
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
2011	-29.52	-18.17	-7.43
2010	15.86	19.20	14.87
2009	42.51	79.02	37.18
2008	-54.49	-53.18	-42.01
2007	27.39	39.82	11.66

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Poland	13.72	19.98	35.98	15.05	0.61	6.48	-2.55	2.40	
MSCI Emerging Markets	2.34	3.35	51.51	7.36	10.05	14.30	4.47	6.52	
MSCI ACWI IMI	1.54	8.80	44.34	11.55	14.12	14.69	10.15	8.18	

## FUNDAMENTALS (MAY 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.08	23.58	13.98	1.40
1.82	19.28	14.24	2.11
1.68	27.71	19.04	2.82

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2021)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Poland	3.73	31.96	27.92	27.30	0.13	0.32	0.01	0.34	77.43	2007-10-29–2009-02-17
MSCI Emerging Markets	8.45	19.04	16.30	17.67	0.52	0.82	0.29	0.34	65.14	2007-10-29–2008-10-27
MSCI ACWI IMI	3.24	18.50	14.90	14.29	0.73	0.91	0.70	0.42	58.28	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI Poland Index was launched on Sep 30, 1994. Data prior to the launch date is back-tested data (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

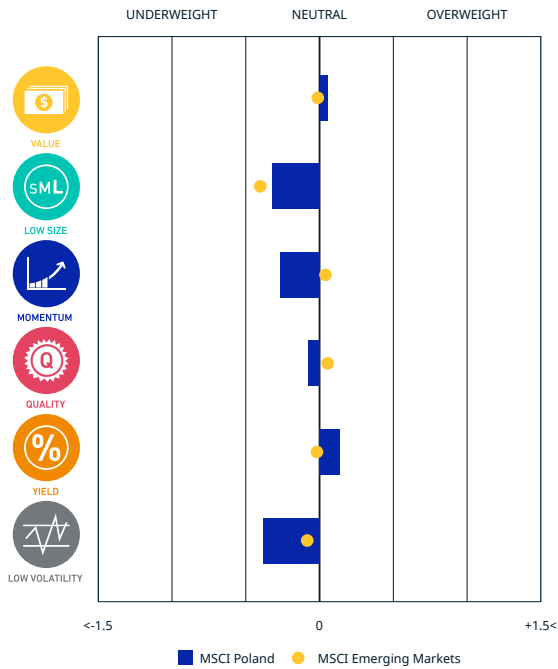
MSCI Poland	
Number of Constituents	14
Mkt Cap (USD Millions)	
Index	62,744.14
Largest	9,714.66
Smallest	1,191.21
Average	4,481.72
Median	3,603.37

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PKO BANK POLSKI	9.71	15.48	Financials
KGHM POLSKA MIEDZ	7.72	12.30	Materials
POLSKI KONCERN NAF ORLEN	6.69	10.66	Energy
POWSZECHNY ZAKLAD UBEZP	6.12	9.75	Financials
ALLEGRO.EU	5.64	8.98	Cons Discr
BANK PEKAO	4.81	7.67	Financials
DINO POLSKA	3.81	6.07	Cons Staples
LPP	3.40	5.42	Cons Discr
CD PROJEKT	3.25	5.17	Comm Svcs
POLISH OIL & GAS	3.12	4.97	Energy
Total	54.26	86.47	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



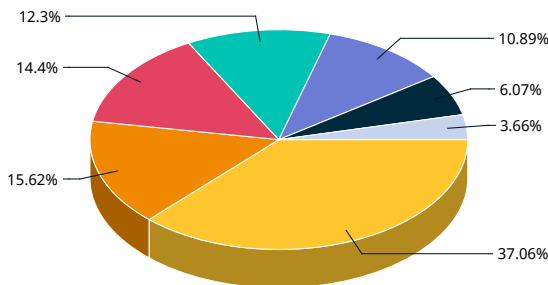
#### MSCI FaCS

- 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 37.06%
- Energy 15.62%
- Consumer Discretionary 14.4%
- Materials 12.3%
- Communication Services 10.89%
- Consumer Staples 6.07%
- Utilities 3.66%

## INDEX METHODOLOGY

The index is based on the MSCI Global Investable Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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