

EMPLOYEE CAPITAL PLAN WITH PKO PENSION - SFIO



QUARTERLY MARKET COMMENTARY

Dear Sir or Madame,

we present quarterly market commentary by Michał Ziętał - Investment Communication Director at PKO TFI. We encourage you to read the attached [Market Commentary](#) material.

We would like to remind you that on the [website of PKO TFI](#), it is possible to find all documents relating to the PKO Pension Fund - soif, including the Prospectus, financial statements and the current Key Information Document (KID).

The PPK information materials are attached in the content of this email as active links and will become active when you click on the words highlighted in the text.

Please forward the above information to all PPK participants

Yours faithfully,
PKO TFI Employee Capital Plans Service Team

Advertising information

Legal note

This is an advertising message. Before taking final investment decisions, please read the information prospectus of the fund and the key information document (KID). The data provided herein does not constitute an offer in the meaning of Article 66 of the Polish Civil Code Act of 23 April 1964 nor an investment consulting service or recommendations relating to financial instruments or their issuers in the meaning of the Act on Trading in Financial Instruments of 29 July 2005, nor is it a form of tax consulting services, legal assistance or insurance distribution.

An investment in specialised open-ended investment funds involves the purchase of participation units. The PKO Pension – soif (PKO Emerytura – sfio) fund does not guarantee the achievement of the intended investment objective or obtaining a specific investment result. The possibility of losing at least part of the funds deposited must be taken into account.

A detailed description of risk factors associated with investing in participation units of subfunds separated within the framework of PKO Pension – soif is contained in the information prospectus available on the website www.pkotfi.pl under the link www.pkotfi.pl/dokumenty-do-pobrania/prospekty-informacyjne/ and Key Information Document (KID), available on the website www.pkotfi.pl under the link www.pkotfi.pl/dokumenty-do-pobrania/kid/. Both the information prospectus and the KID are only available in Polish.

A summary of the rights of investors in the PKO Pension - soif fund is included in the relevant provisions of the information prospectus in chapter III Rights of Fund Participants. The summary of the investors' rights is available in Polish.

Before making an investment, it is important to read the contents of the information prospectus, the KID of the individual sub-funds separated within the framework of PKO Pension - soif.

The product is addressed to those accepting a medium investment risk. Due to the composition of the portfolio and the management strategy pursued, the participation unit value may be subject to volatility. The results that may be obtained are set out in the KID documents in the section: What are the risks and possible benefits. The sub-funds may invest more than 35% of their assets in monetary market instruments issued, guaranteed or underwritten by the National Bank of Poland or the State Treasury.

Taxation related to investment in participation units of funds depends on the individual situation of the customer and may change in the future. In order to determine tax obligations, it is advisable to seek advice from a tax advisor or legal advice.

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Any additional information will be provided upon individual request.

The administrator of your personal data contained in the contact form is PKO TFI S.A. with headquarters in Warsaw, ul. Chłodna 52, 00-872 Warsaw, phone: +48 22 581 23 32, biuro@pkotfi.pl.

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