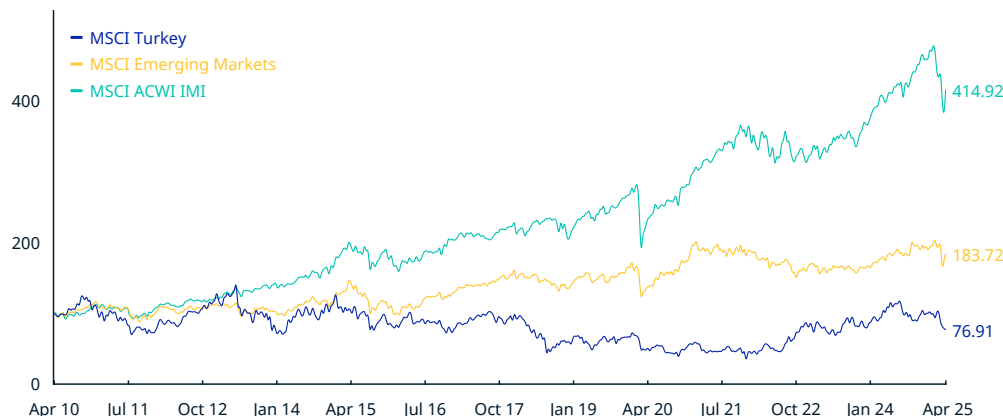


MSCI Turkey Index (EUR)

The **MSCI Turkey Index** is designed to measure the performance of the large and mid cap segments of the Turkish market. With 16 constituents, the index covers about 85% of the equity universe in Turkey.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Turkey	MSCI Emerging Markets	MSCI ACWI IMI
2024	25.63	14.68	24.14
2023	-8.87	6.11	17.47
2022	102.90	-14.85	-13.06
2021	-22.91	4.86	27.20
2020	-16.30	8.54	6.65
2019	13.12	20.60	28.68
2018	-38.45	-10.26	-5.54
2017	21.53	20.59	8.87
2016	-5.72	14.51	11.60
2015	-24.10	-5.23	8.96
2014	35.19	11.38	18.24
2013	-29.92	-6.81	18.21
2012	61.69	16.41	14.60
2011	-33.25	-15.70	-4.81

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Turkey	-11.47	-23.66	-28.14	-22.74	11.57	9.10	-2.72	1.85
MSCI Emerging Markets	-3.73	-6.31	2.55	-5.01	1.29	5.56	2.93	6.78
MSCI ACWI IMI	-4.08	-12.05	4.47	-9.53	6.93	12.01	8.20	5.81

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.83	10.70	4.84	1.01
2.71	14.46	11.86	1.80
1.99	20.35	16.89	2.79

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Turkey	6.39	34.53	33.46	32.63	0.40	0.38	0.06	0.22	75.63	2001-01-10–2003-03-24
MSCI Emerging Markets	5.74	13.84	12.56	14.10	-0.03	0.39	0.24	0.38	59.79	2007-10-29–2008-10-27
MSCI ACWI IMI	2.30	14.13	12.98	13.76	0.36	0.84	0.61	0.37	53.48	2007-06-15–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Turkey Index was launched on Jan 01, 2001. 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

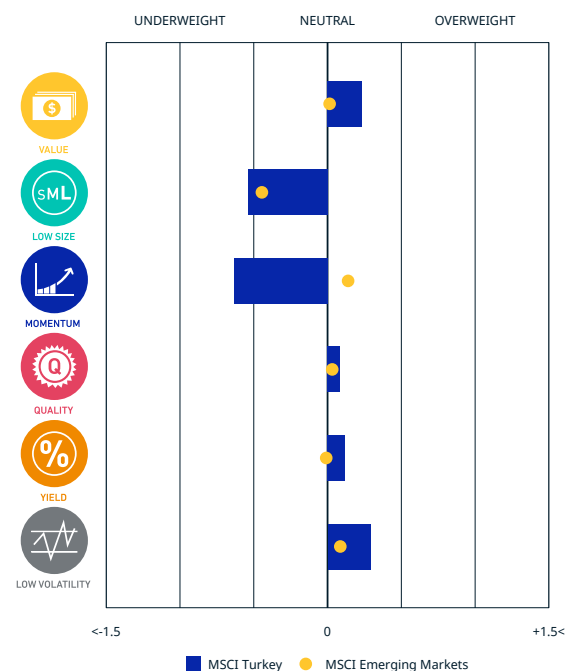
MSCI Turkey	
Number of Constituents	16
Mkt Cap (EUR Millions)	
Index	36,700.46
Largest	4,697.84
Smallest	958.50
Average	2,293.78
Median	1,931.36

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
BIM BIRLESİK MAGAZALAR	4.70	12.80	Cons Staples
ASELSAN ELEKTRONİK	4.22	11.51	Industrials
TURK HAVA YOLLARI	3.59	9.78	Industrials
AKBANK	3.46	9.43	Financials
TUPRAS TÜRKİYE PETROL	2.75	7.49	Energy
TURKCELL İLETİŞİM HİZMET	2.49	6.78	Comm Svcs
KOC HOLDİNG	2.40	6.53	Industrials
TÜRKİYE İŞ BANKASI Ç	2.06	5.62	Financials
EREĞLİ DEMİR ÇELİK FABRİ	1.80	4.91	Materials
SABANCI HLDG (HACİ ÖMER)	1.76	4.79	Financials
Total	29.23	79.64	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



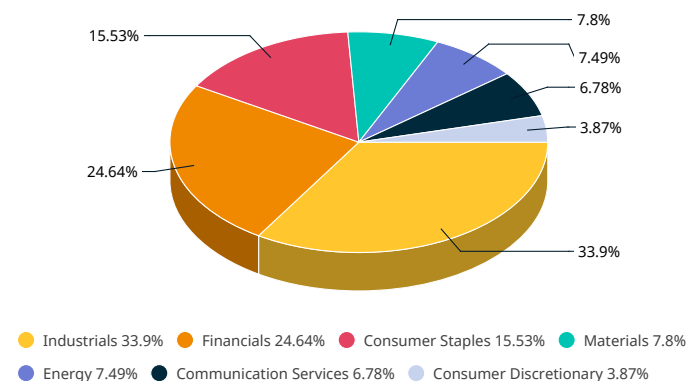
MSCI FaCS

- 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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