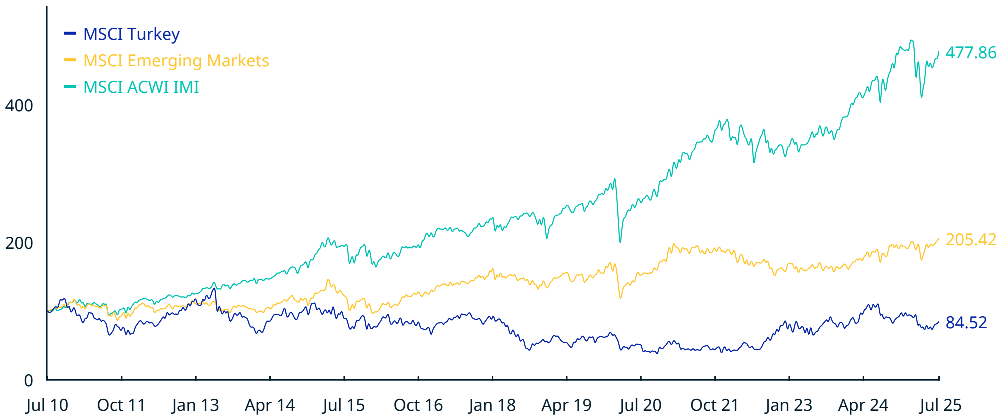
MSCI Turkey Index (EUR)

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) (JUL 2010 – JUL 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 (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Turkey	8.34	15.90	-19.59	-10.46	23.38	13.20	-0.75	2.44
MSCI Emerging Markets	4.56	11.92	10.79	6.32	6.33	6.09	5.40	7.20
MSCI ACWI IMI	3.92	11.29	8.79	0.68	10.32	13.29	9.39	6.21

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Turkey	2.64	14.11	5.50	1.16
MSCI Emerging Markets	2.54	15.48	13.04	1.94
MSCI ACWI IMI	1.81	22.62	18.60	3.08

INDEX RISK AND RETURN CHARACTERISTICS (JUL 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 Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Turkey	6.71	33.98	33.01	32.76	0.70	0.49	0.12	0.23	75.63	2001-01-10—2003-03-24
MSCI Emerging Markets	5.25	13.96	12.49	13.98	0.31	0.42	0.41	0.40	59.79	2007-10-29—2008-10-27
MSCI ACWI IMI	2.24	12.84	13.18	13.80	0.62	0.90	0.68	0.40	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

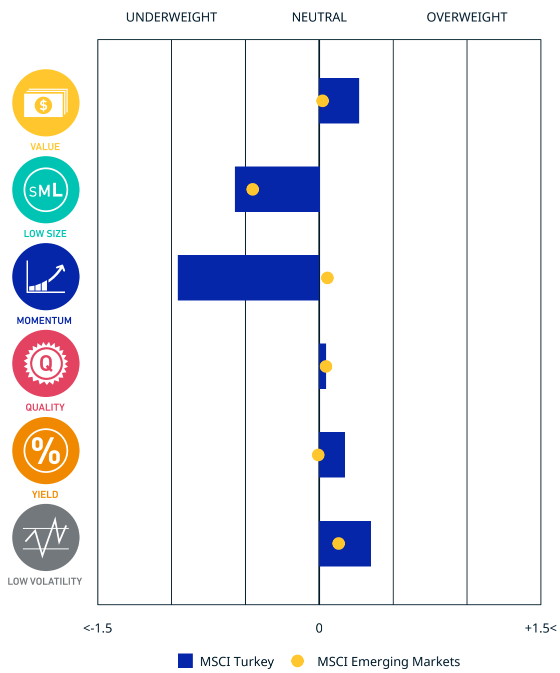
	MSCI Turkey
Number of Constituents	16
	Mkt Cap (EUR Millions)
Index	42,566.10
Largest	5,506.07
Smallest	735.59
Average	2,660.38
Median	2,438.23

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ASELSAN ELEKTRONIK	5.51	12.94	Industrials
BIM BIRLESIK MAGAZALAR	5.20	12.22	Cons Staples
AKBANK	4.53	10.65	Financials
TUPRAS TURKIYE PETROL	3.50	8.23	Energy
TURK HAVA YOLLARI	3.42	8.04	Industrials
KOC HOLDING	2.94	6.90	Industrials
TURKIYE IS BANKASI C	2.79	6.56	Financials
YAPI VE KREDI BANKASI	2.45	5.75	Financials
TURKCELL ILETISIM HIZMET	2.43	5.71	Comm Srvcs
SABANCI HLDG (HACI OMER)	2.37	5.57	Financials
Total	35.14	82.55	

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

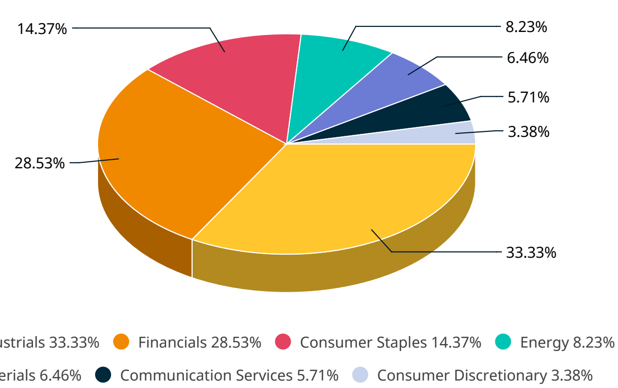
YIELD
Cash Flow Paid Out

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.