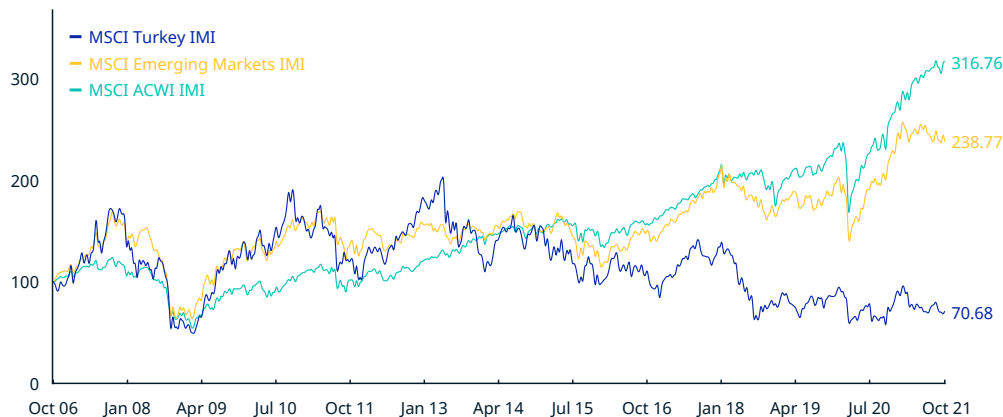


# MSCI Turkey IMI (USD)

The MSCI Turkey Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the Turkish market. With 49 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Turkey.

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



## ANNUAL PERFORMANCE (%)

Year	MSCI Turkey IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2020	-2.03	18.78	16.81
2019	13.18	18.10	27.04
2018	-41.00	-14.71	-9.61
2017	38.55	37.28	24.58
2016	-7.86	10.30	8.96
2015	-31.05	-13.55	-1.68
2014	17.54	-1.42	4.36
2013	-25.86	-1.86	24.17
2012	64.27	19.08	17.04
2011	-35.69	-19.24	-7.43
2010	24.32	20.22	14.87
2009	110.09	82.88	37.18
2008	-63.20	-53.63	-42.01
2007	70.78	40.21	11.66

## INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (OCT 29, 2021)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Turkey IMI	-0.31	-3.81	23.55	-17.90	-0.98	-8.30	-5.32	5.62	3.13	7.55	5.26	1.05	
MSCI Emerging Markets IMI	0.91	-0.42	20.11	1.89	13.28	9.86	5.40	5.55	2.23	15.50	12.67	1.89	
MSCI ACWI IMI	4.89	3.28	38.76	17.26	17.89	15.16	11.91	8.25	1.70	23.02	18.39	2.93	

## INDEX RISK AND RETURN CHARACTERISTICS (OCT 29, 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 Turkey IMI	13.27	35.77	35.46	31.86	0.11	-0.10	-0.03	0.29	71.63	2013-05-08–2020-10-30
MSCI Emerging Markets IMI	8.07	18.73	16.74	16.41	0.70	0.57	0.36	0.24	65.34	2007-10-31–2008-10-27
MSCI ACWI IMI	3.42	18.04	15.02	13.36	0.94	0.93	0.86	0.43	34.47	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Turkey IMI was launched on Jun 05, 2007. 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

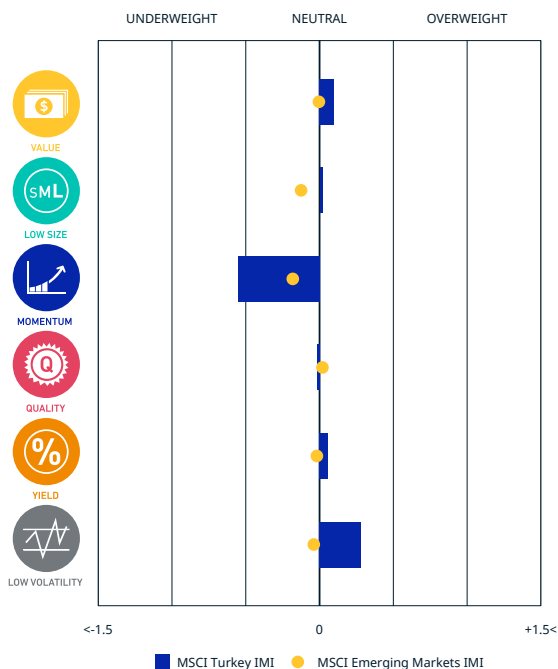
MSCI Turkey IMI	
Number of Constituents	49
Mkt Cap (USD Millions)	
Index	35,000.72
Largest	2,943.60
Smallest	110.25
Average	714.30
Median	355.16

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BIM BIRLESIK MAGAZALAR	2.94	8.41	Cons Staples
EREGLI DEMIR CELIK FABRI	2.87	8.19	Materials
TURKIYE GARANTI BANKASI	2.37	6.76	Financials
TURKCELL ILETISIM HIZMET	1.92	5.50	Comm Srvcs
AKBANK	1.90	5.43	Financials
KOC HOLDING	1.87	5.33	Industrials
TUPRAS TURKIYE PETROL	1.82	5.20	Energy
FORD OTOMOTIV SANAYI	1.35	3.87	Cons Discr
TURKIYE SISE VE CAM FABR	1.24	3.55	Industrials
SABANCI HLDG (HACI OMER)	1.18	3.37	Financials
Total	19.46	55.61	

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

#### MSCI FACTOR BOX



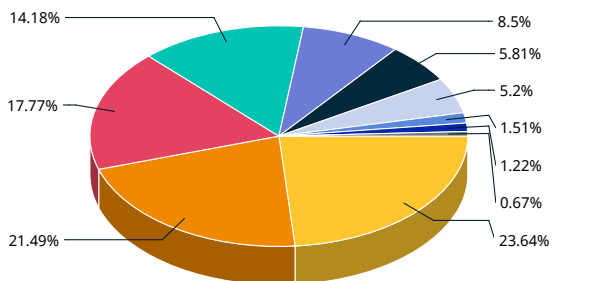
#### MSCI FaCS

- 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 23.64%
- Industrials 21.49%
- Materials 17.77%
- Consumer Staples 14.18%
- Consumer Discretionary 8.5%
- Communication Services 5.81%
- Energy 5.2%
- Utilities 1.51%
- Real Estate 1.22%
- Health Care 0.67%

## 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, mid and small 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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