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 81 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Turkey.

For a complete description of the index methodology, please see <u>Index methodology - MSCI.</u>

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (OCT 2010 – OCT 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Turkey IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2024	12.84	7.62	16.89
2023	-9.25	12.13	22.18
2022	104.65	-19.46	-18.00
2021	-27.97	0.06	18.71
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

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2025)

FUNDAMENTALS (OCT 31, 2025)

					ANNUALIZED								
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _M	Since lay 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI Turkey IMI	-0.42	0.51	4.52	-3.73	10.42	16.94	0.88	6.81	2.33	16.78	6.08	1.25	
MSCI Emerging Markets IMI	3.93	12.43	26.83	31.57	21.38	8.57	8.16	5.59	2.28	17.97	14.31	2.11	
MSCI ACWI IMI	2.06	8.54	22.55	21.13	21.46	14.79	11.59	8.40	1.70	23.81	19.36	3.33	

INDEX RISK AND RETURN CHARACTERISTICS (OCT 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 May 31, 1994	(%)	Period YYYY-MM-DD	
MSCI Turkey IMI	13.45	29.26	32.81	32.79	0.31	0.54	0.12	0.31	87.89	2000-01-14-2001-09-21	
MSCI Emerging Markets IMI	4.30	14.93	15.66	16.36	1.06	0.41	0.43	0.24	65.34	2007-10-31-2008-10-27	
MSCI ACWI IMI	2.16	12.46	15.11	14.76	1.25	0.79	0.67	0.43	58.28	2007-10-31-2009-03-09	

¹ Last 12 months ² Based on monthly gross returns data ³ 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 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.



OCT 31, 2025 Index Factsheet

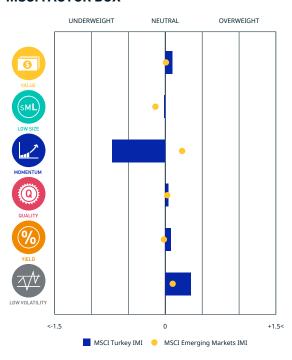
INDEX CHARACTERISTICS

	MSCI Turkey IMI	
Number of	81	
Constituents		
	Mkt Cap (USD Millions)	
Index	75,636.17	
Largest	6,624.01	
Smallest	92.38	
Average	933.78	
Median	443.97	

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASELSAN ELEKTRONIK	6.62	8.76	Industrials
BIM BIRLESIK MAGAZALAR	5.77	7.63	Cons Staples
TUPRAS TURKIYE PETROL	4.53	5.99	Energy
AKBANK	4.51	5.96	Financials
TURK HAVA YOLLARI	3.83	5.06	Industrials
KOC HOLDING	3.10	4.10	Industrials
TURKCELL ILETISIM HIZMET	2.87	3.79	Comm Srvcs
YAPI VE KREDI BANKASI	2.70	3.57	Financials
TURKIYE IS BANKASI C	2.63	3.48	Financials
EREGLI DEMIR CELIK FABRI	2.29	3.02	Materials
Total	38.85	51.37	

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



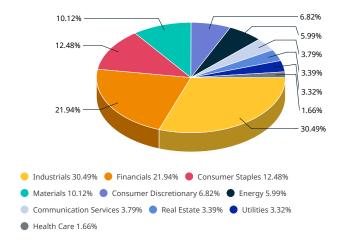
LOW VOLATILITY Lower Risk Stocks

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





OCT 31, 2025 Index Factsheet

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.

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