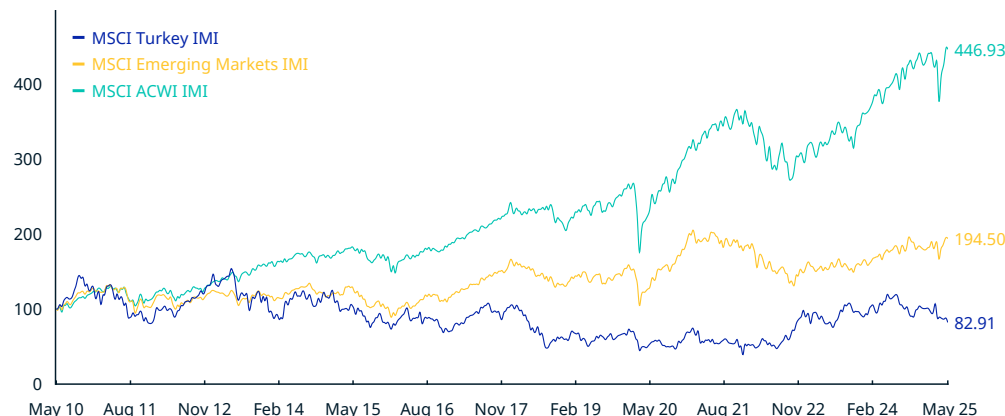


MSCI Turkey IMI (USD)

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 84 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 [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2010 – MAY 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 (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAY 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Turkey IMI	-1.99	-12.45	-27.69	-17.40	14.73	9.00	-1.91	6.38		2.59	14.65	5.08	1.04
MSCI Emerging Markets IMI	4.82	7.03	12.56	8.32	5.97	8.38	4.44	5.01		2.63	15.30	12.38	1.75
MSCI ACWI IMI	5.85	2.80	13.42	5.29	12.22	13.63	9.50	8.03		1.90	21.38	17.82	2.91

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				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	6.77	33.36	33.71	33.08	0.43	0.33	0.04	0.30		87.89	2000-01-14–2001-09-21
MSCI Emerging Markets IMI	5.70	16.89	16.00	16.78	0.16	0.41	0.22	0.21		65.34	2007-10-31–2008-10-27
MSCI ACWI IMI	2.30	15.89	15.46	15.12	0.53	0.73	0.55	0.41		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.

INDEX CHARACTERISTICS

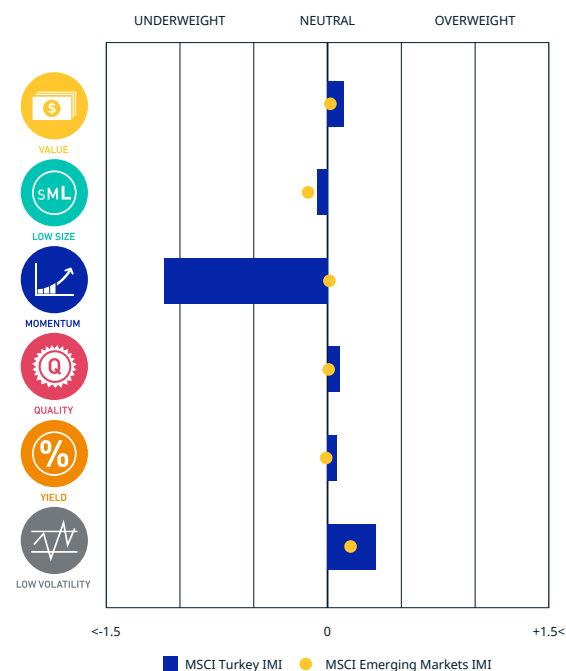
MSCI Turkey IMI	
Number of Constituents	84
Mkt Cap (USD Millions)	
Index	64,844.68
Largest	5,523.97
Smallest	88.99
Average	771.96
Median	371.60

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BIM BIRLESİK MAGAZALAR	5.52	8.52	Cons Staples
ASELSAN ELEKTRONİK	4.52	6.97	Industrials
AKBANK	4.05	6.25	Financials
TURK HAVA YOLLARI	3.84	5.93	Industrials
TUPRAS TÜRKİYE PETROL	3.04	4.69	Energy
TURKCELL İLETİŞİM HİZMET	2.92	4.51	Comm Svcs
KOC HOLDİNG	2.75	4.24	Industrials
TÜRKİYE İŞ BANKASI Ç	2.40	3.70	Financials
YAPI VE KREDİ BANKASI	2.19	3.38	Financials
EREĞLİ DEMİR ÇELİK FABRİ	2.09	3.22	Materials
Total	33.33	51.40	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



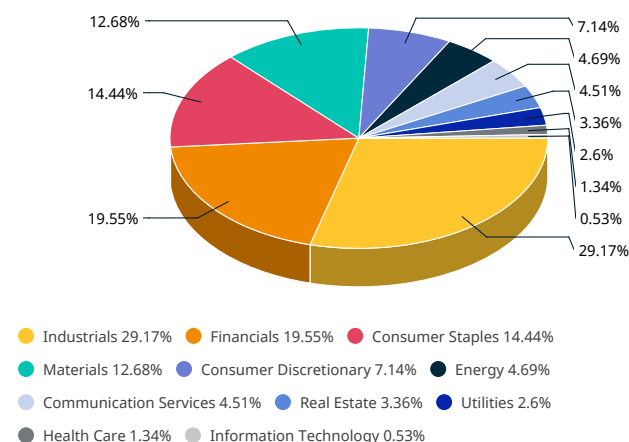
MSCI FaCS

- 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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