

# FLOW OF FUNDS REPORT

## TUYID Q2-2022

September 2022

Dear Readers,

We are happy to present the Flow of Funds Report for the second quarter of 2022. Our report offers a detailed insight into the institutional ownership by investment type and regions as well as top buyers and sellers in the Turkish market. We also provide key investor hubs for roadshows and trust the report will be an important asset in IR planning and investor targeting.

Despite concerns over rising inflation rates, Turkey continued its strong performance from Q1 22, ending Q2 22 up 74.5% over the year. The BIST continued to pull away from its peers over the quarter, with Poland being the best performer after Turkey (+11.5%). The Russian RTS was once again the worst performer, down -35.3% over the year. The Russian market remains under pressure due to the ongoing conflict with Ukraine.

Reversing the outflows from the previous quarter, net inflows were witnessed during the quarter with Russia experiencing the largest inflows. The Turkish market witnessed the largest outflows over the quarter. **Invesco Advisers, Inc., U.S. Global Investors, Inc. (Asset Management) & Stewart Investors (U.K.)** were amongst the investors driving the outflows in the region.

Active investors were bearish across all sectors (except for Energy) within the Turkish Market. The Financials sector was once again the hardest hit (-\$156.4M). Overall net outflows of -\$190.9M came from Active investors. Passive investors followed the same trend, reducing exposure by -\$39.3M. Passive investors favored the Industrials sector over the quarter (+\$49.0M).

The orientation remains skewed towards Passive investors, with 65% of Turkish funds being held by Passive investors. Index investors continued to rank as the largest investor in the Turkish market by investment style (\$2840.3M). Agg Gr/Growth investors were once again the biggest detractors for the quarter (-\$128.0M), as in the prior quarter, **Invesco Advisers, Inc.** drove outflows by Growth investors (-\$38.3M).

London remains the top invested city, despite outflows amounting to (-\$58.5M) which were mainly attributable to the selling activity of **J.P. Morgan Asset Management**. Istanbul jumps to the 3rd largest city based on value invested (previously 4th).

In terms of number of investors per city, London drops by 4 and continues to lead the ranking with 62 investors, followed by New York (26) and Boston (11).

This report is prepared quarterly by IHS Markit, in cooperation with TÜYİD, using IHS Markit's database. We look forward to any feedback you may have.

IHS Markit  
Director, Shareholder Intelligence EMEA  
Frederik Frank

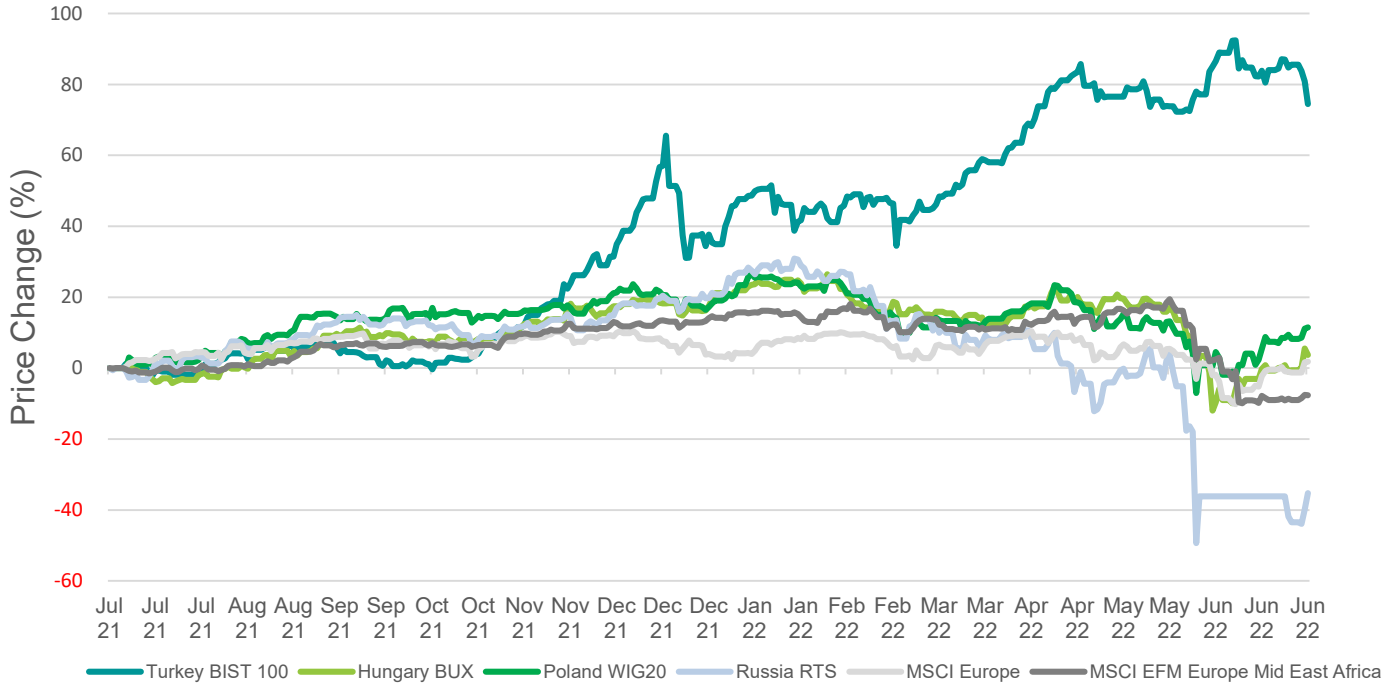
TÜYİD Turkish IR Society  
Chairperson  
Aslı Selçuk

*Acknowledgements: We express our gratitude to the IHS Markit Issuer Solutions team and the TÜYİD Turkish IR Society.*

*Disclaimer: The evaluations and the information in the Report, where you can find significant statistics about the stock exchange, are prepared based on IHS Markit's database. Investment information, comment and advices are not in the enclosure of investment consultancy and do not comprise information for buying and selling decisions in the capital markets. The data and the information in the Report cannot be guaranteed to be correct; the content can be changed without announcing. All the data are taken from the sources thought to be reliable. The data used in this report is sourced from publicly disclosed portfolios/information and due to the reporting periods, there may be discrepancies (data sources used in this report include, but are not limited to, FactSet, Morningstar, SEC filings (13Fs etc.) and news sources). IHS Markit and TÜYİD cannot be taken responsible for the problems that might emerge out of using these sources.*

**Price performance:**

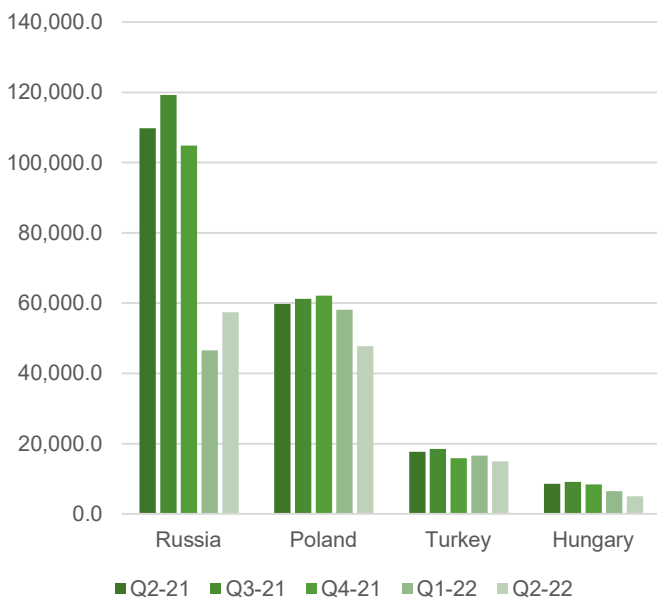
Despite concerns over rising inflation rates, Turkey continued its strong performance from Q1 22, ending Q2 22 up 74.5% over the year. The BIST continued to pull away from its peers over the quarter, with Poland being the best performer after Turkey (+11.5%). The Russian RTS was once again the worst performer, down -35.3% over the year. The Russian market remains under pressure due to the ongoing conflict with Ukraine.



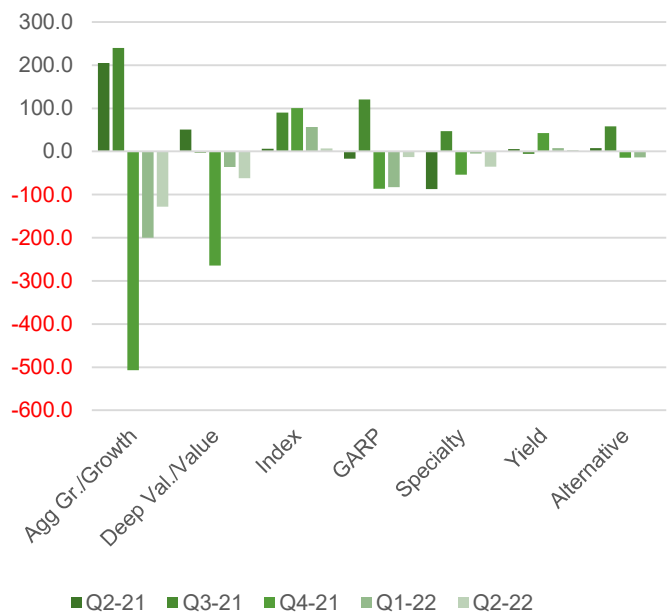
**Inflows and Outflows:**

Reversing the outflows from the previous quarter, net inflows were witnessed during the quarter with Russia experiencing the largest inflows. The Turkish market witnessed the largest outflows over the quarter. **Invesco Advisers, Inc., U.S. Global Investors, Inc. (Asset Management) & Stewart Investors (U.K.)** were amongst the investors driving the outflows in the region.

**Institutional Investment in Region (\$M)**



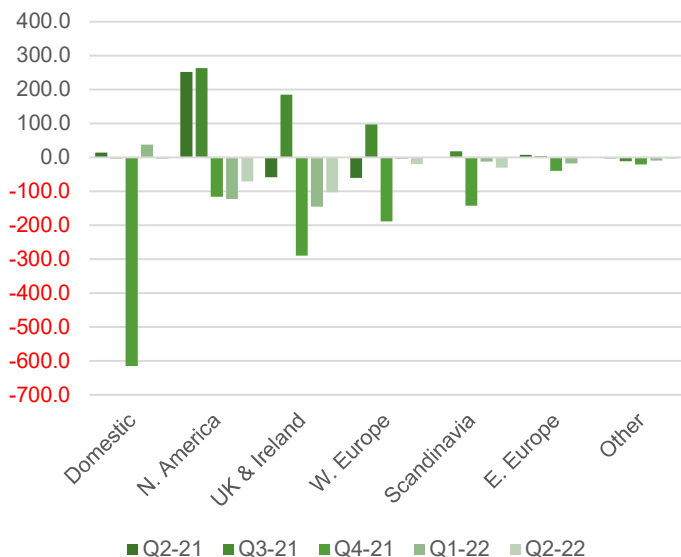
**Institutional Investment by Style (\$M Chg)**



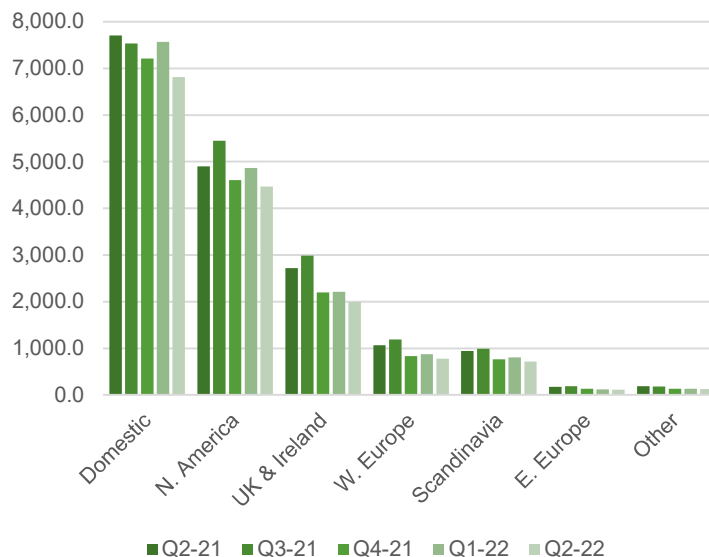
### Investment by Investor Region:

The net outflows (-\$232.9M) in the Turkish market are broken down by geographic regions below and were driven by UK & Ireland (-\$102.2M), who detracted in the previous quarter. Eastern Europe was the only region to modestly contribute to inflows (+\$0.3M), driven mainly by Polish investors. Despite outflows, Domestic investors remain the largest holders in the Turkish market (\$6814.3M).

Institutional Investment by Region (\$M Chg)



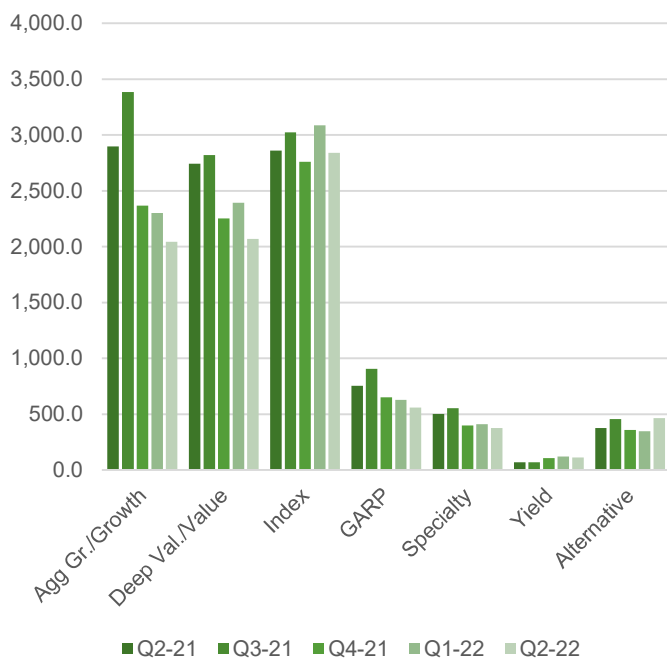
Institutional Investment by Region (\$M)



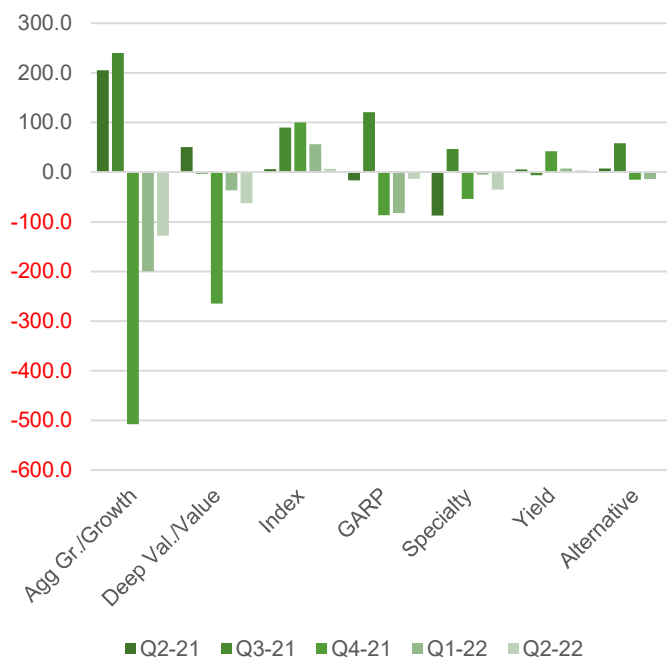
### Investment by Style:

As per the previous quarter Index and Yield investors were the only two groups to contribute to inflows, with all other investment styles detracting. Index investors continue to be the largest investor in the Turkish market (\$2840.3M), followed by Deep Value/Value (\$2070.0M). Agg Gr./Growth were the largest detractors (-\$128.0M) driven by **Invesco Advisers, Inc. & Stewart Investors (U.K.)**

Institutional Investment by Style (\$M)



Institutional Investment by Style (\$M Chg)



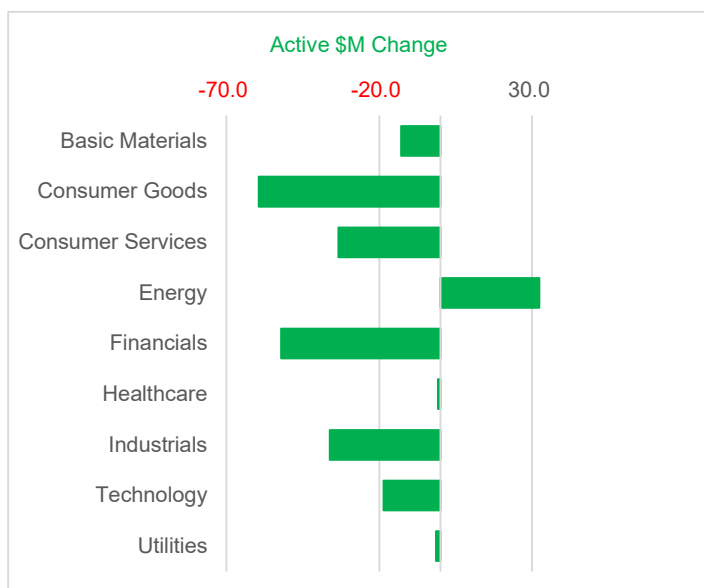
## Top Active Holders, Buyers & Sellers

TOP HOLDERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg	
Norges Bank Investment Management (Norway)	Norway	Value	Low	898,279.3	485.2	0.0	0.1	0.0	
Helikon Investments, LTD (United Kingdom)	United Kingdom	Alternative	Low	902.7	278.4	0.0	30.8	0.0	
Schroder Investment Management, LTD	United Kingdom	GARP	Medium	151,102.5	197.7	-9.2	0.1	-4.5	
California Public Employees Retirement System	United States	Growth	Low	132,582.6	169.7	0.0	0.1	0.0	
RBC Global Asset Management (UK), LTD	United Kingdom	Growth	Medium	46,333.5	134.0	0.8	0.3	0.6	
APG Asset Management N.V.	Netherlands	Specialty	Low	145,939.7	120.0	0.0	0.1	0.0	
Ninety One UK, LTD	United Kingdom	Growth	Low	56,919.1	112.4	-16.0	0.2	-12.4	
Silchester International Investors, LLP	United Kingdom	Value	Low	20,142.7	108.0	0.0	0.5	0.0	
Mellon Investments Corporation	United States	Yield	Low	239,785.2	106.6	3.4	0.0	3.3	
Capital Research Global Investors (U.S.)	United States	GARP	Low	521,145.7	104.5	10.0	0.0	10.5	
					<b>1,816.4</b>	<b>-11.0</b>			

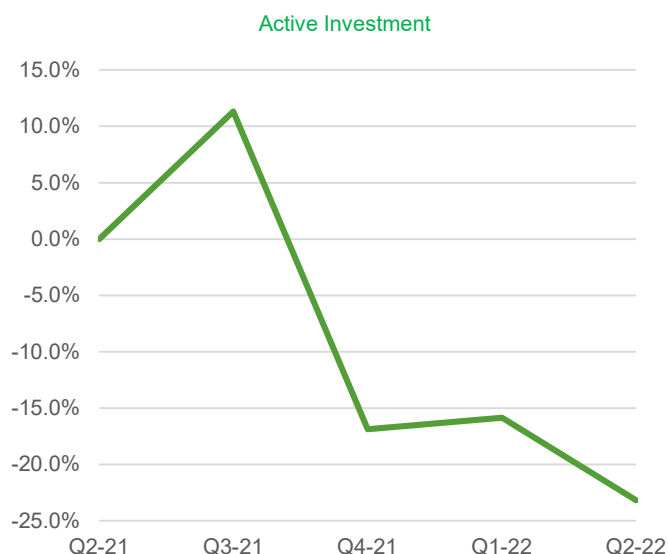
TOP BUYERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg	
Fidelity Management & Research Company, LLC	United States	Growth	Low	1,337,393.9	45.9	29.1	0.0	173.6	
Manulife Investment Management (U.S.), LLC	United States	GARP	High	37,527.1	22.7	21.9	0.1	2,608.3	
Robeco Institutional Asset Management BV	Netherlands	Value	Medium	51,383.1	80.0	10.8	0.2	15.6	
Capital Research Global Investors (U.S.)	United States	GARP	Low	521,145.7	104.5	10.0	0.0	10.5	
Victory Capital Management, Inc.	United States	GARP	Medium	118,081.6	26.7	6.0	0.0	28.8	
Goldman Sachs Asset Management International	United Kingdom	Growth	Medium	24,336.1	15.9	5.8	0.1	57.3	
Columbia Threadneedle (Europe), LTD	United Kingdom	Value	Medium	26,904.3	14.8	4.9	0.1	50.0	
Mellon Investments Corporation	United States	Yield	Low	239,785.2	106.6	3.4	0.0	3.3	
Franklin Templeton Investments Poland Sp. z.o.o.	Poland	Growth	High	54.8	8.2	1.7	14.9	25.7	
Aviva Investors Global Services, LTD (U.K.)	United Kingdom	Growth	Low	44,616.7	11.4	1.4	0.0	14.1	
					<b>436.6</b>	<b>94.9</b>			

TOP SELLERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg	
Invesco Advisers, Inc.	United States	Growth	Low	281,627.2	33.5	-38.3	0.0	-53.4	
U.S. Global Investors, Inc. (Asset Management)	United States	Specialty	Low	3,724.7	61.3	-34.4	1.6	-35.9	
J.P. Morgan Asset Management (UK), LTD	United Kingdom	Growth	Low	119,588.5	18.2	-29.0	0.0	-61.4	
MFS Investment Management	United States	Value	Low	374,531.3	53.4	-25.4	0.0	-32.2	
Raiffeisen Kapitalanlagegesellschaft mbH	Austria	GARP	Low	7,910.1	15.1	-24.2	0.2	-61.5	
Ninety One UK, LTD	United Kingdom	Growth	Low	56,919.1	112.4	-16.0	0.2	-12.4	
Nordea Investment Management AB (Denmark)	Denmark	Value	Low	106,932.8	51.8	-15.2	0.0	-22.6	
American Century Investment Management, Inc.	United States	Growth	Medium	163,111.4	17.8	-14.3	0.0	-44.5	
Grantham Mayo Van Otterloo & Co., LLC	United States	Value	Medium	30,599.4	57.8	-9.8	0.2	-14.5	
Schroder Investment Management, LTD	United Kingdom	GARP	Medium	151,102.5	197.7	-9.2	0.1	-4.5	
<i>Includes Investors with EUM greater than \$100M; Excludes Passive/Index Investors</i>					<b>619.0</b>	<b>-215.7</b>			

### Sector Inflows/Outflows



### % Change in Active Investment vs 5 Previous Quarters



## Top Passive Holders, Buyers & Sellers

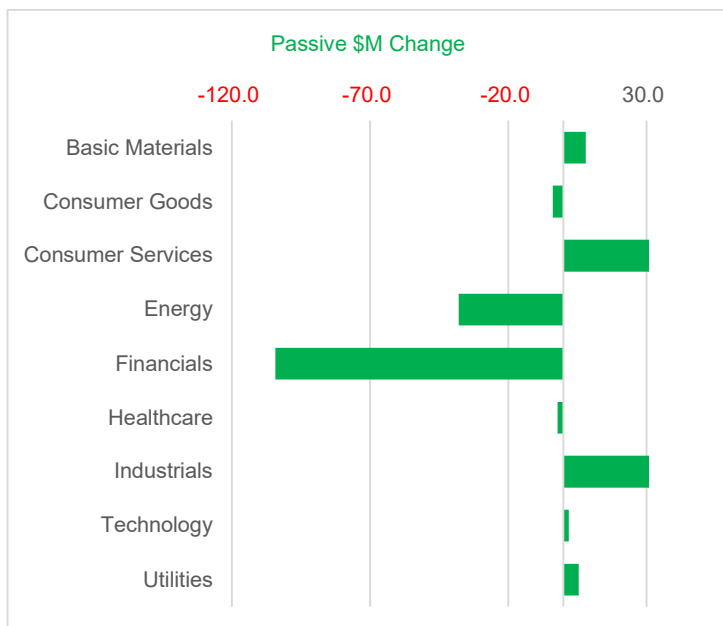
TOP HOLDERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
The Vanguard Group, Inc.	United States	Index	Low	4,883,717.4	1,179.4	16.7	0.0	1.4
BlackRock Fund Advisors	United States	Index	Low	2,994,566.3	707.6	3.7	0.0	0.5
BlackRock Advisors (U.K.), LTD	United Kingdom	Index	Medium	190,146.9	232.1	-10.3	0.1	-4.2
Charles Schwab Investment Management, Inc.	United States	Index	Low	393,669.6	113.8	-2.3	0.0	-2.0
Acadian Asset Management, LLC	United States	Deep Value	Medium	35,937.1	84.5	-0.3	0.2	-0.3
State Street Global Advisors (SSgA)	United States	Index	Low	2,101,258.6	77.7	-4.8	0.0	-5.8
Dimensional Fund Advisors, L.P. (U.S.)	United States	Value	Low	371,731.3	69.0	-0.5	0.0	-0.7
Geode Capital Management, LLC	United States	Index	Low	916,119.5	66.8	-5.5	0.0	-7.6
Van Eck Associates Corporation	United States	Index	Low	48,354.5	66.5	-3.4	0.1	-4.9
Arrowstreet Capital, L.P.	United States	Deep Value	High	85,444.4	59.1	-0.2	0.1	-0.4
					<b>2,656.6</b>	<b>-6.8</b>		

TOP BUYERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
The Vanguard Group, Inc.	United States	Index	Low	4,883,717.4	1,179.4	16.7	0.0	1.4
First Trust Advisors, L.P.	United States	Index	Medium	103,055.0	36.5	12.7	0.0	53.2
Northern Trust Global Investments, LTD	United Kingdom	Index	Low	81,561.5	23.5	6.8	0.0	40.7
Northern Trust Investments, Inc.	United States	Index	Low	537,298.0	18.7	3.9	0.0	26.5
BlackRock Fund Advisors	United States	Index	Low	2,994,566.3	707.6	3.7	0.0	0.5
ALPS Advisors, Inc.	United States	Index	Medium	11,421.1	7.9	3.3	0.1	70.7
Avantis Investors	United States	Index	Medium	12,030.5	7.9	1.4	0.1	22.2
Shelton Capital Management	United States	Index	Low	2,857.3	0.8	0.8	0.0	Buy-in
Desjardins Global Asset Management, Inc.	Canada	Index	Medium	4,609.9	1.3	0.5	0.0	69.8
DWS Investments UK, LTD	United Kingdom	Index	Medium	89,528.8	15.8	0.4	0.0	2.4
					<b>1,999.4</b>	<b>50.2</b>		

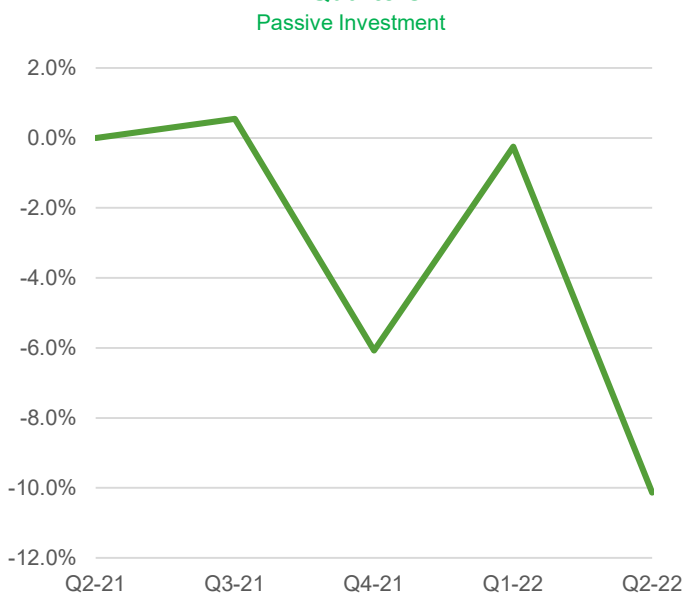
TOP SELLERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Stewart Investors (U.K.)	United Kingdom	Growth	Low	811.2	0.0	-32.4	0.0	-100.0
Parametric Portfolio Associates, LLC	United States	GARP	Low	192,394.6	54.4	-10.7	0.0	-16.5
BlackRock Advisors (U.K.), LTD	United Kingdom	Index	Medium	190,146.9	232.1	-10.3	0.1	-4.2
Geode Capital Management, LLC	United States	Index	Low	916,119.5	66.8	-5.5	0.0	-7.6
State Street Global Advisors France S.A.	France	Index	Low	9,895.9	10.8	-4.9	0.1	-31.2
State Street Global Advisors (SSgA)	United States	Index	Low	2,101,258.6	77.7	-4.8	0.0	-5.8
Van Eck Associates Corporation	United States	Index	Low	48,354.5	66.5	-3.4	0.1	-4.9
Invesco Capital Management, LLC	United States	Index	Low	326,672.1	29.9	-3.3	0.0	-9.9
UBS Asset Management (U.K.), LTD	United Kingdom	Index	Low	137,934.6	17.9	-2.8	0.0	-13.6
Legal & General Investment Management, LTD	United Kingdom	Index	Low	409,429.8	30.5	-2.8	0.0	-8.4
					<b>586.6</b>	<b>-80.9</b>		

*Includes Investors with EUM greater than \$100M; Excludes Active Investors*

### Sector Inflows/Outflows



### % Change in Passive Investment vs 5 Previous Quarters





Road show:

London remains the top invested city, despite outflows amounting to (-\$58.5M) which were mainly attributable to the selling activity of **J.P. Morgan Asset Management**. Istanbul jumps to the 3<sup>rd</sup> largest city based on value invested (previously 4<sup>th</sup>).

In terms of numbers of investors per city, London drops by 4 and continues to lead the ranking with 62 investors, followed by New York (26) and Boston (11).

Most Invested

Country / City	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	2,098,241.9	1,549.0	-58.5	62
Norway (Oslo)	944,515.1	492.2	-0.6	3
Turkey (Istanbul)	428.3	389.1	-4.1	9
United States (Boston)	3,157,609.8	335.7	19.3	12
United States (New York)	2,628,935.4	179.1	-8.2	26
United States (Sacramento)	132,582.6	169.7	0.0	1
Germany (Stuttgart)	5,075.3	150.8	0.0	1
United States (Los Angeles)	617,676.1	148.2	9.9	6
Netherlands (Amsterdam)	148,877.5	121.3	-0.3	4
Sweden (Stockholm)	278,778.5	95.9	-12.3	8
United States (San Antonio)	121,806.3	88.0	-28.4	2
Germany (Frankfurt)	384,912.7	84.1	-1.8	7
Netherlands (Rotterdam)	66,255.3	83.6	11.2	2
Canada (Montreal)	97,454.3	68.5	-0.0	3
United States (Fort Lauderdale)	75,276.1	65.3	-5.0	3
Switzerland (Zürich)	504,370.3	61.5	0.9	11
Denmark (Copenhagen)	132,349.4	59.2	-14.6	5
Austria (Vienna)	17,274.4	53.3	-25.3	5
Netherlands (The Hague)	8,213.9	53.1	0.0	1
Poland (Warsaw)	17,209.6	51.2	1.7	10
<i>Excludes Passive/Index Investors</i>		4,298.9	-116.2	181

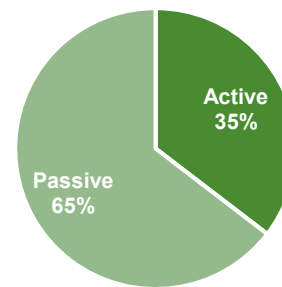
Most Investors

Country / City	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	2,098,241.9	1,549.0	-58.5	62
United States (New York)	2,628,935.4	179.1	-8.2	26
United States (Boston)	3,157,609.8	335.7	19.3	12
Switzerland (Zürich)	504,370.3	61.5	0.9	11
South Korea (Seoul)	44,683.1	18.7	0.0	11
Poland (Warsaw)	17,209.6	51.2	1.7	10
Finland (Helsinki)	27,429.4	35.0	-1.1	10
Japan (Tokyo)	848,029.2	28.6	0.0	10
Turkey (Istanbul)	428.3	389.1	-4.1	9
Sweden (Stockholm)	278,778.5	95.9	-12.3	8
Singapore (Singapore)	52,215.7	26.6	-1.8	8
Germany (Frankfurt)	384,912.7	84.1	-1.8	7
France (Paris)	255,421.2	37.4	0.2	7
United States (Chicago)	297,240.4	8.3	0.0	7
United States (Los Angeles)	617,676.1	148.2	9.9	6
Ireland (Dublin)	45,042.9	25.1	-1.3	6
Canada (Toronto)	323,980.9	6.1	-1.0	6
Denmark (Copenhagen)	132,349.4	59.2	-14.6	5
Austria (Vienna)	17,274.4	53.3	-25.3	5
Switzerland (Geneva)	6,532.8	7.6	0.0	5
<i>Excludes Passive/Index Investors</i>		3,199.7	-98.0	231

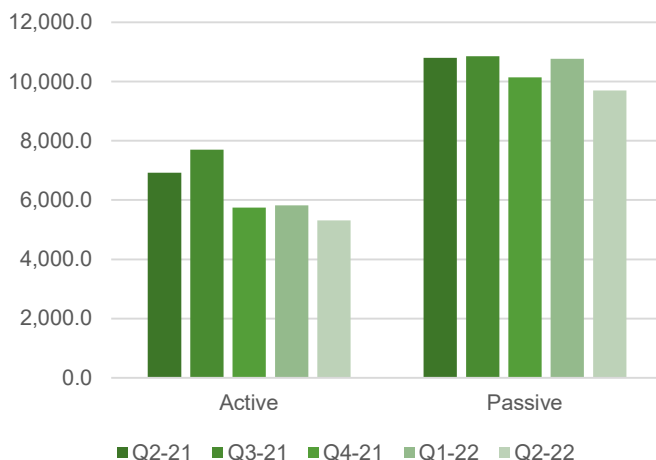
Active vs. Passive investors

Orientation remains skewed towards passive ownership (65.0%). Active investors contributed to outflows (-\$190.95M) while passive investors detracted by -\$39.3M.

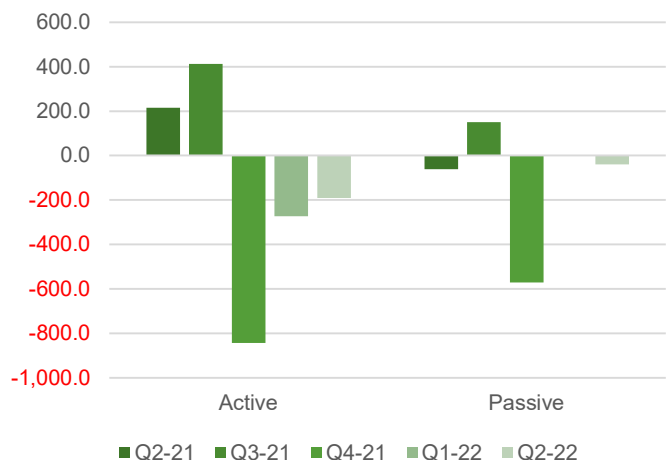
Active vs Passive Split



Active vs Passive (\$M)



Active vs Passive (\$M Chg)



## Top Holders, Buyers & Sellers – Corporate Debt

TOP HOLDERS	Country	City	Turnover	FI Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Amundi (U.K.), LTD	United Kingdom	London	Medium	19,639.2	260.5	-0.2	1.3	-0.1
Goldman Sachs Asset Management International	United Kingdom	London	Very High	79,970.8	204.0	-16.7	0.3	-7.6
TIAA-CREF Investment Management, LLC	United States	New York	Very High	253,660.7	163.7	0.0	0.1	0.0
Pictet Asset Management, LTD	United Kingdom	London	High	8,328.9	151.5	-20.6	1.8	-12.0
Ninety One UK, LTD	United Kingdom	London	Medium	13,118.1	126.2	-1.4	1.0	-1.1
Lord, Abnett & Co., LLC (Asset Management)	United States	Jersey City	High	148,168.3	77.3	-93.2	0.1	-54.7
Union Investment Privatfonds GmbH	Germany	Frankfurt	Medium	44,515.8	75.0	-14.6	0.2	-16.3
Loomis Sayles & Company, L.P.	United States	Boston	Medium	54,658.1	68.5	-2.7	0.1	-3.8
AIG Asset Management (U.S.), LLC	United States	New York	Low	179,445.1	65.1	0.0	0.0	0.0
Schroder Investment Management, LTD	United Kingdom	London	Medium	44,563.7	64.3	5.5	0.1	9.3
					<b>1,255.9</b>	<b>-144.0</b>		

TOP BUYERS	Country	City	Turnover	FI Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Dimensional Fund Advisors, L.P. (U.S.)	United States	Charlotte	Medium	97,126.8	11.3	11.3	0.0	Buy-in
Schroder Investment Management, LTD	United Kingdom	London	Medium	44,563.7	64.3	5.5	0.1	9.3
CIGNA Investments, Inc.	United States	Bloomfield	Low	5,173.9	55.8	4.0	1.1	7.6
EG Capital Advisors (UK), LTD	United Kingdom	London	Medium	197.9	8.0	3.9	4.0	97.4
Santander TFI S.A.	Poland	Poznan	Medium	2,982.8	3.4	2.0	0.1	149.3
Vontobel Asset Management AG (Switzerland)	Switzerland	Zürich	Low	9,627.9	14.6	2.0	0.2	15.7
Aberdeen Asset Investments, LTD	United Kingdom	Edinburgh	Very High	100.3	1.8	1.6	1.8	829.6
Public Employees Retirement Association of New Mexico	United States	Santa Fe	Low	3,284.0	1.6	1.6	0.0	Buy-in
Crédit Mutuel Asset Management S.A.	France	Paris	High	13,527.4	1.8	1.5	0.0	467.5
Olders Heijning & Voogelaar B.V.	Netherlands	Amsterdam	Very High	62.8	0.6	0.5	1.0	478.1
					<b>163.3</b>	<b>34.0</b>		

TOP SELLERS	Country	City	Turnover	FI Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Lord, Abnett & Co., LLC (Asset Management)	United States	Jersey City	High	148,168.3	77.3	-93.2	0.1	-54.7
Muzinich & Co., LTD (London)	United Kingdom	London	Very High	15,585.6	10.3	-41.7	0.1	-80.2
Eurizon Capital SGR S.p.A.	Italy	Milan	High	54,428.9	39.8	-24.9	0.1	-38.5
Van Eck Associates Corporation	United States	New York	Medium	16,535.1	28.9	-24.8	0.2	-46.1
Edmond de Rothschild Asset Management (France)	France	Paris	Medium	5,685.3	2.2	-22.9	0.0	-91.2
Lombard Odier (Singapore), LTD	Singapore	Singapore	Medium	3,261.8	35.2	-20.8	1.1	-37.1
Pictet Asset Management, LTD	United Kingdom	London	High	8,328.9	151.5	-20.6	1.8	-12.0
Edmond de Rothschild (Suisse) S.A.	Switzerland	Geneva	Medium	595.6	16.3	-17.8	2.7	-52.1
Goldman Sachs Asset Management International	United Kingdom	London	Very High	79,970.8	204.0	-16.7	0.3	-7.6
T. Rowe Price Associates, Inc.	United States	Baltimore	Low	160,093.4	3.5	-15.9	0.0	-81.7
					<b>569.1</b>	<b>-299.3</b>		

## Corporate Debt – City Analysis

### Most Invested

Country / City	Total FI Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	1,009,242.6	1,242.3	-124.4	40
United States (New York)	3,176,709.8	448.5	-64.7	28
United States (Boston)	1,533,873.3	235.5	-13.6	9
Switzerland (Zürich)	257,059.5	216.1	-17.2	15
Germany (Frankfurt)	202,899.9	174.9	-23.4	11
Italy (Milan)	100,883.8	92.1	-34.3	10
United States (Jersey City)	148,168.3	77.3	-93.2	1
France (Paris)	261,892.2	75.8	-26.1	15
Singapore (Singapore)	31,676.2	73.4	-20.9	9
Denmark (Copenhagen)	66,684.8	72.3	-6.6	5
Poland (Warsaw)	6,315.6	69.2	-2.1	5
United States (Charlotte)	274,501.2	61.0	11.3	3
United States (Bloomfield)	5,173.9	55.8	4.0	1
Spain (Barcelona)	3,513.3	49.3	-0.4	2
United States (Newport Beach)	99,854.2	43.6	0.0	1
United States (Atlanta)	148,510.1	40.2	-0.2	2
United States (San Francisco)	630,564.7	38.5	-2.8	3
Italy (Basiglio)	5,679.9	37.9	0.0	1
Austria (Vienna)	22,890.6	30.3	-5.1	8
United States (Overland Park)	54,831.0	29.0	-7.8	1
	<b>3,162.8</b>	<b>-427.6</b>	<b>170</b>	

### Most Investors

Country / City	Total FI Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	1,009,242.6	1,242.3	-124.4	40
United States (New York)	3,176,709.8	448.5	-64.7	28
Switzerland (Zürich)	257,059.5	216.1	-17.2	15
France (Paris)	261,892.2	75.8	-26.1	15
Germany (Frankfurt)	202,899.9	174.9	-23.4	11
Spain (Madrid)	25,376.1	12.4	-0.3	11
Italy (Milan)	100,883.8	92.1	-34.3	10
United States (Boston)	1,533,873.3	235.5	-13.6	9
Singapore (Singapore)	31,676.2	73.4	-20.9	9
Austria (Vienna)	22,890.6	30.3	-5.1	8
Switzerland (Geneva)	25,347.6	26.4	-18.9	8
Luxembourg (Luxembourg)	8,748.2	20.6	-7.7	6
Denmark (Copenhagen)	66,684.8	72.3	-6.6	5
Poland (Warsaw)	6,315.6	69.2	-2.1	5
Switzerland (Lugano)	3,190.1	24.7	-0.0	5
Ireland (Dublin)	28,632.5	28.2	-0.6	4
Germany (Munich)	23,464.3	24.8	-2.5	4
United States (Chicago)	31,432.8	15.9	-0.9	4
Finland (Helsinki)	14,023.9	10.5	-2.3	4
United States (Charlotte)	274,501.2	61.0	11.3	3
	<b>2,954.8</b>	<b>-360.4</b>	<b>204</b>	



## GLOSSARY

### Institutional Investment Styles

**Aggressive Growth** – Investors in this category invest in companies that have very high revenue, EPS growth rates and multiples relative to the overall market. These companies usually do not pay any dividends and are at the early stages of growth. Aggressive Growth investors exhibit a higher portfolio turnover than other styles of investors.

**Alternative** – Primarily used to classify hedge funds that use various strategies that fall outside the traditional investment strategies that can be categorized as the above. A catch-all for lightly regulated investment vehicles that have the ability to "go-anywhere" and invest long or short in any type of security – equity, debt, commodity, options, currency, etc. Hedge funds seek to earn above market returns for their clients while at the same time controlling risk factors. Hedge funds have grown in prominence over the years as their returns net of fees (typically 2% management, 20% incentive) have outperformed mutual fund and pension managers performance. Recently, many hedge funds have gained notoriety as "activists" demanding change (leadership or strategic) at companies in North America, Europe and Asia.

**Asset Allocation** – Asset allocation managers allocate their investments among stocks, bonds, and cash equivalents, among others. It is primarily dictated by the various needs of clients and used by many smaller firms and banks.

**Deep Value** – Investors in this category employ an extreme style of value investing where they invest in companies with very low valuations versus their own historic valuation, and in relation to the overall market. Usually the companies or the industries they are in have been out of favour in the marketplace for an extended period of time.

**GARP** – These institutions seek to add growth stocks to their portfolios, but will not pay a premium price to obtain the securities. Thus, investors of this type are categorized as GARP, or "growth at a reasonable price," investors. Investors utilizing this investment approach will use methodologies and indicators favoured by both growth and value investors, but neither of the aforementioned styles dominates the process.

**Growth** – These institutions place the greatest emphasis in their selection process on the growth prospects of a company's earnings. Growth investors prefer companies where bottom line growth will average at least 15% annually and are willing to pay above market average multiples for a stock. At the first sign of an earnings slow-down, however, growth investors are often the quickest to sell.

**Index** – These institutions strive to match the performance of an equity index such as the MSCI EAFE Index or the S&P 500 Index, while at the same time keeping trading costs at a minimum. An institution accomplishes this by holding the stocks that comprise the index in its portfolio at the same proportion as the index. Indexing is a passive style of investing; stocks are bought and sold based upon their inclusion in an index and not on their fundamentals. Please note, index investors are not familiar with the companies in which they have made investments and are therefore considered investor relations immune.

**Other** – This style is applied to companies that are not investment firms, such as public companies.

**Private Equity** – This style is applied to firms that are private equity investors and their public equity holdings are the result of pre-IPO holdings.

**Specialty** – Applied to firms with investment strategies that cannot be categorized due to the specific nature of their focus. Industry or sector specific focus is the most common example of a Specialty investor.

**Value** – Value-oriented institutions prefer stocks that are trading at undervalued levels relative to some valuation such as a stock's intrinsic value or a company's free cash flow. Value investors tend to have longer-term investment horizons than their growth counterparts as they wait for the convergence of value and price.

**Venture Capital** – This style is applied to firms that are venture capital investors and their public equity holdings are the result of pre-IPO holdings.

**Yield** – Yield investors are sensitive to a high dividend yield and invest in companies with yield levels very high compared to the market yield, and have a history of paying and increasing dividends over time.

### Orientation

**Active** – Indicates that the final investment decision making process at an institution is enacted by a portfolio manager or analyst. While computer screening models may be used in the investment process they are not utilized to make the final investment decision.

**Passive** – This category primarily captures index and quantitative investors. These investors utilize computer models to define an investable universe and make final portfolio decisions. Investor relations officers cannot influence these investment decisions.

## GLOSSARY

### **Turnover**

Portfolio Equity Turnover is the measure of how frequently a portfolio buys or sells securities over a 12 month period. It is calculated as the sum of the dollar values of buys and sells over a given period, divided by the sum of the beginning and ending equity assets over the same period, reported as an annualized percentage.

A portfolio with a turnover rate of 100% replaces its entire portfolio throughout the course of a 12-month period, whereas, a portfolio with a turnover rate of 50% replaces half of its holdings during the same time.

- Low Turnover (0-33.3% per year)
- Medium Turnover (33.3 -66.6% per year)
- High Turnover (66.6-100% per year)
- Very High Turnover (Over 100% per year)

**Equity Assets (\$M)** – The market value of all current publicly disclosed ownership of equity securities held by an account/institution as identified by IHS Markit, expressed in millions of USD.

**Value (\$M)** – Total value invested in a company/country/region by an institution

Equation:  $(\sum \text{All Shares Held Owned Over Period} \times \text{End-of-Period Security Price})$

**Change (\$M)** - Measures the actual buying/selling activity of institutions (excluding changes in the price of the underlying security). Throughout the report, Net Buy/Sell Activity may be displayed as a value or on a percent change .

Equation:  $[(\sum \text{All Shares Bought Over Period} \times \text{End-of-Period Security Price}) - (\sum \text{All Shares Sold Over Period} \times \text{End-of-Period Security Price})]$

**% Portfolio** - The % of a Buy side institution's position in a company/country/region based on an institution's total portfolio value (Equity Assets (\$M)).

**% Portfolio Change** – The % change of the institution in the company/country/region

Equation:  $[(\sum \text{Value} (\$M)) / ((\sum \text{Value} (\$M) - (\sum \text{Change} (\$M)) \times 100)]$

IHS Markit's institutional ownership data is based on publicly-disclosed information, collected from such sources as regulatory ownership filings (including SEC forms 13F/D/G), disclosures made by mutual funds / pension funds to their beneficiaries, registration statements, news releases, and other sources. It should be noted that regulatory filings and other ownership sources vary widely country-by-country as to their completeness and timeliness. When an institutional investor's complete ownership is not disclosed by requirement, IHS Markit aggregates and sums the publicly-filed portfolio information from the investor to arrive at a disclosed total equity figure. Data for the beginning and end of Q1-2021 can be considered a snapshot of the most current positions.