

FLOW OF FUNDS REPORT

TUYID Q2-2021

September 2021

Dear Readers,

We are happy to present the Flow of Funds Report for the second quarter of 2021. 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.

The BIST 100 index saw a (-2.5%) return during the second quarter of 2021, with the index experiencing a further decline in the latter stages of June 2021. This is a continuation of the poor performing trend we have seen during the first quarter of 2021, albeit less deep in negative performing territory. Despite this, the BIST 100 ended in positive territory, yielding a return of (+17.6%) on an annual basis. However, the index ended up yielding the worst performance when compared to its peers. The strongest performing index on an annual basis was the Russia RTS, returning (+36.4%), followed by the Hungary BUX (+33.5%), MSCI EFM Europe Mid East Africa (+26,35%), Poland WIG20 (+25,2%) MSCI Europe (+23,7%).

Following the net outflow recorded in the first quarter of 2021, the Turkish market recorded a net inflow in the second quarter of 2021, with Invesco Advisers being the largest active buyer in the region. Russia saw the largest net inflow, driven by GQG Partners, LLC, followed by Poland with a net inflow that was driven by AllianceBernstein, L.P. (U.S.).

The Energy sector was the most sold amongst active investors, who in turn preferred the Financials, Consumer Goods, and Consumer Services sectors. Amongst the passive investors, the Financials sector was the most sold sector whilst passive funds got shifted towards the Industrials and Technology sectors.

The orientation has once again marginally shifted towards passive investors, with 60% of Turkish funds being held by passive investors. Growth investors take the rank of being the most prominent in the Turkish market away from Value/Deep Value investors, with Invesco Advisers, and Pictet Asset Management leading the buying. Index investors and Value-orientated investors are the second and third largest investors by style, respectively.

London remained the top invested city, with minor outflows of (-\$0.2M). Istanbul climbed to rank five based on value invested, with a net increase of (+\$12.7M), driven by Azimut Portfoy Yonetimi A.S, closely followed by Atlanta, which exhibited net inflows of (+\$91.6M), driven by Invesco Advisers.

In terms of numbers of investors per city, London continues to lead the ranking with 67 investors, followed by New York (32) and Boston (12).

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.

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

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Price performance:

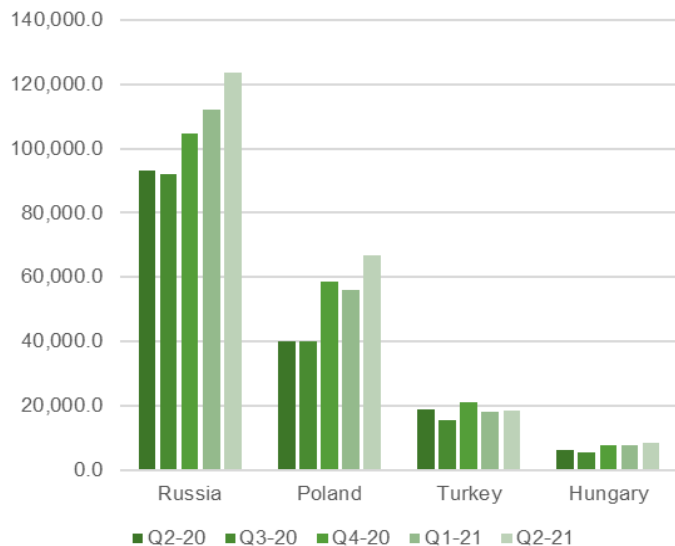
The BIST 100 index saw a (-2.5%) return during Q2 2021. Outperforming its peers in the previous quarter, the index took a hit during the beginning of Q2 2021 and underperformed all its peers for the period ending June 2021. Despite this, the BIST 100 saw a positive return of (+17.6%) on an annual basis but ended performing the worst when compared to its peers over the same period. The strongest performing index on an annual basis was the Russia RTS, returning (+36.4%), followed by the Hungary BUX (+33.5%), MSCI EFM Europe Mid East Africa (+26,35%), Poland WIG20 (+25,2%) MSCI Europe (+23,7%).



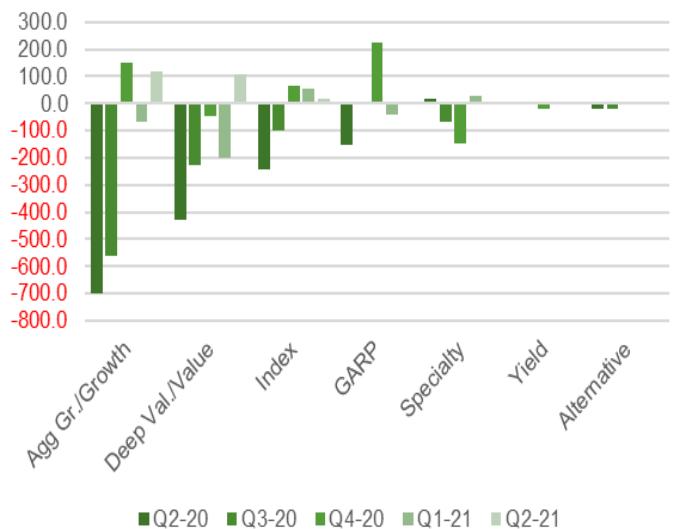
Inflows and Outflows:

Similar to the previous quarter, Poland and Russia each experienced net inflows in Q2-2021. These were driven by AllianceBernstein (U.S.) for the former and GQG Partners for the latter. T. Rowe Price Hong Kong was a primary driver of the net inflows seen in Hungary, whilst the net increase in Turkey was driven by Invesco Advisers and GQG Partners.

Institutional Investment in Region (\$M)



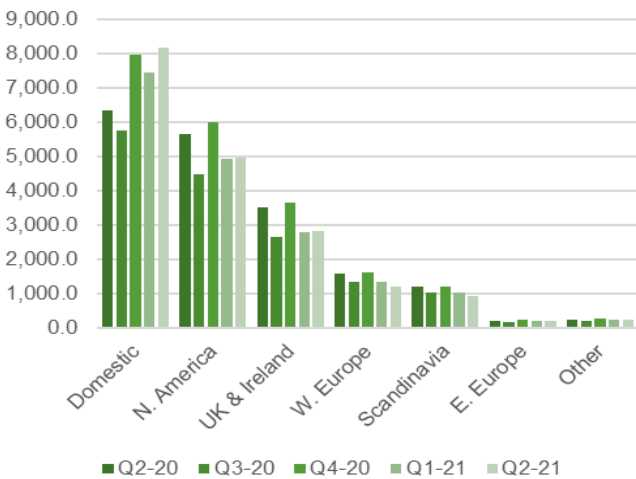
Institutional Investment by Style (\$M Chg)



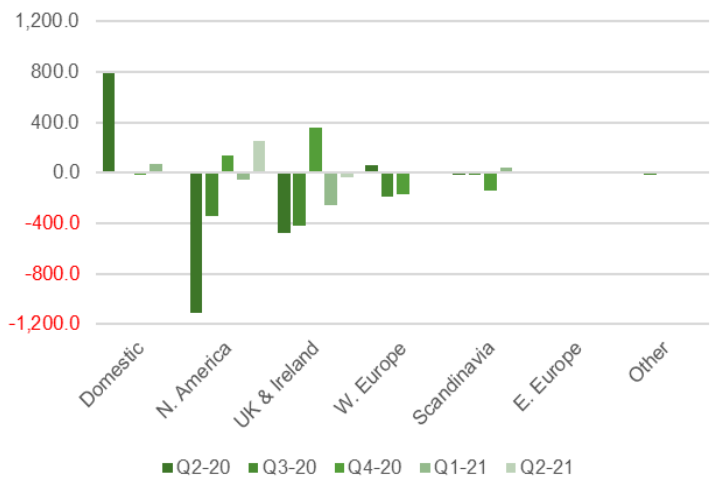
Investment by Investor Region:

The net inflows in the Turkish market are broken down by geographic regions below and were driven primarily by North American (+\$250M) and Domestic (+\$15.0M) investors. Invesco Advisers was the largest buyer in the former and Azimut Portfoy Yonetimi A.S. was the largest buyer in the latter. UK & Ireland saw an outflow of (-\$32.6M) with BlackRock Investment Management (U.K.) driving the outflow, whilst European investors accounted for an overall net inflow of (+\$6.3M), where AEGON Asset Management was driving the buying and UBS Asset Management Switzerland AG the selling.

Institutional Investment by Region (\$M)



Institutional Investment by Region (\$M Chg)

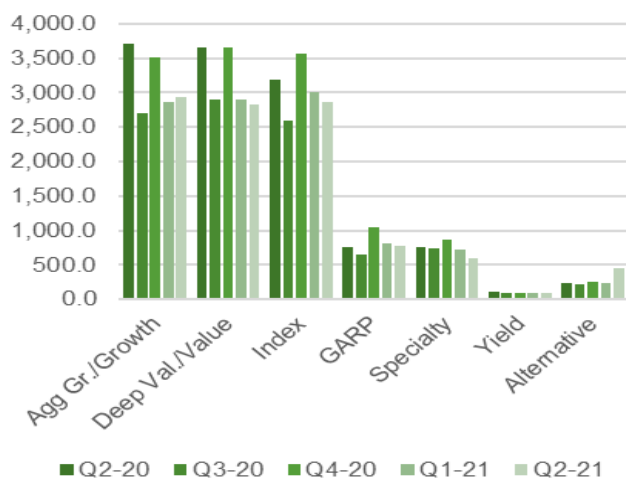


Investment by Style:

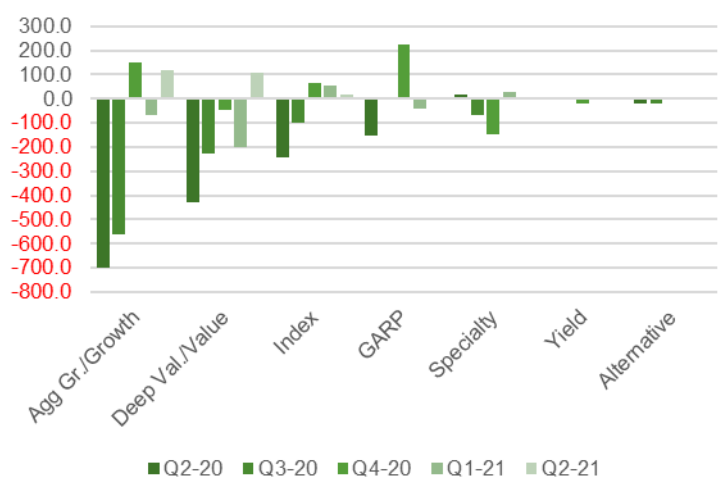
Deep Value/Value investors saw the largest outflows in the quarter, driven primarily by Acadian Asset Management and Brandes Investment Partners.

For the second quarter of 2021, Growth-orientated investors are the most prominent in the Turkish market, led by Invesco Advisers, who account for (\$290M). Index investors remain the second-largest investors by style and, similar to the last quarter, is led by The Vanguard Group.

Institutional Investment by Style (\$M)



Institutional Investment by Style (\$M Chg)





Top Active Holders, Buyers & Sellers

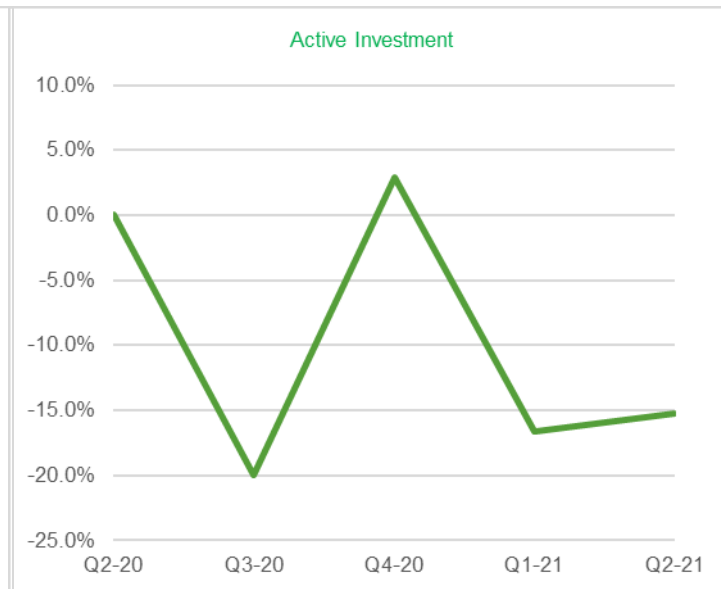
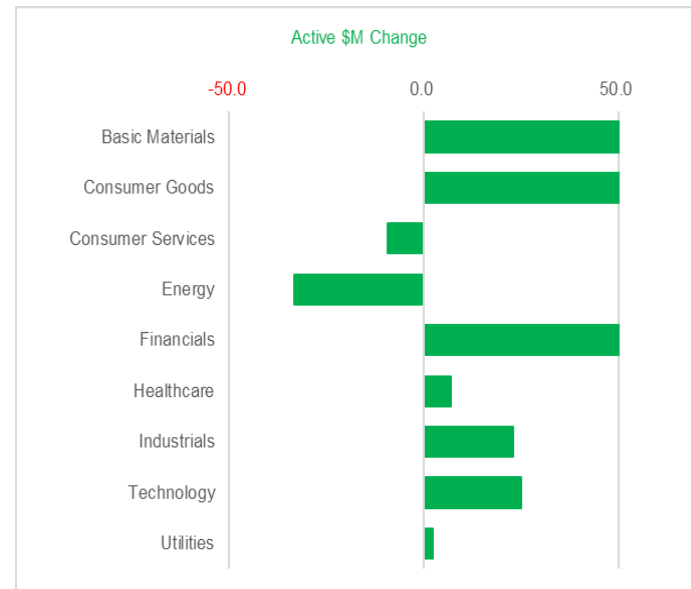
TOP HOLDERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Norges Bank Investment Management (Norway)	Norway	Value	Low	957,280.3	597.6	0.0	0.1	0.0
Invesco Advisers, Inc.	United States	Growth	Low	336,334.7	292.5	91.6	0.1	45.6
Schroder Investment Management, LTD	United Kingdom	GARP	Medium	167,704.5	271.3	-10.0	0.2	-3.6
J.P. Morgan Asset Management (UK), LTD	United Kingdom	Growth	Medium	146,102.5	232.9	-13.2	0.2	-5.3
APG Asset Management N.V.	Netherlands	Specialty	Low	198,351.0	232.3	0.0	0.1	0.0
Silchester International Investors, LLP	United Kingdom	Value	Low	24,393.6	204.4	3.9	0.8	1.9
Helikon Investments, LTD (United Kingdom)	United Kingdom	Alternative	Medium	885.2	203.1	0.0	22.9	0.0
California Public Employees Retirement System	United States	Growth	Low	139,279.6	169.7	0.0	0.1	0.0
Ninety One UK, LTD	United Kingdom	Growth	Medium	62,636.3	129.0	1.3	0.2	1.0
RBC Global Asset Management (UK), LTD	United Kingdom	Growth	Low	48,175.7	126.4	0.8	0.3	0.6
						2,459.3	74.4	

TOP BUYERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Invesco Advisers, Inc.	United States	Growth	Low	336,334.7	292.5	91.6	0.1	45.6
GQG Partners, LLC	United States	Value	High	60,238.8	81.9	81.9	0.1	Buy-in
Grantham Mayo Van Otterloo & Co., LLC	United States	Value	Medium	35,217.5	97.6	47.4	0.3	94.4
Pictet Asset Management, LTD	United Kingdom	Growth	Medium	9,332.3	29.1	21.4	0.3	277.9
AllianceBernstein, L.P. (U.S.)	United States	Value	Low	274,354.2	55.3	19.2	0.0	53.3
Eaton Vance Management	United States	Value	Low	78,148.9	17.0	16.7	0.0	4,775.3
TIAA-CREF Investment Management, LLC	United States	Growth	Low	391,023.4	101.8	14.6	0.0	16.8
TT International Asset Management, LTD	United Kingdom	Growth	Very High	3,613.6	14.4	14.4	0.4	Buy-in
Hermes Investment Management, LTD	United Kingdom	GARP	Medium	29,256.1	54.3	13.8	0.2	34.0
Kopernik Global Investors, LLC	United States	Value	Medium	3,602.6	26.9	11.6	0.7	75.9
						770.8	332.7	

TOP SELLERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Brandes Investment Partners, L.P.	United States	Deep Value	Medium	10,654.8	0.4	-38.3	0.0	-98.9
BlackRock Investment Management (U.K.), LTD	United Kingdom	Growth	Low	778,435.6	58.0	-24.0	0.0	-29.3
J.P. Morgan Asset Management (UK), LTD	United Kingdom	Growth	Medium	146,102.5	232.9	-13.2	0.2	-5.3
Goldman Sachs Asset Management International	United Kingdom	Growth	High	29,517.1	57.0	-11.9	0.2	-17.3
BlackRock Advisors, LLC	United States	Value	Low	493,801.5	3.9	-10.4	0.0	-72.9
Schroder Investment Management, LTD	United Kingdom	GARP	Medium	167,704.5	271.3	-10.0	0.2	-3.6
Goldman Sachs Asset Management, L.P. (U.S.)	United States	GARP	Medium	228,355.8	39.1	-10.0	0.0	-20.4
Första AP-Fonden (AP 1)	Sweden	Value	Low	23,629.7	2.7	-9.6	0.0	-78.2
Martin Currie Investment Management, LTD	United Kingdom	Growth	Medium	5,967.4	0.0	-7.5	0.0	-100.0
Genesis Investment Management, LLP	United Kingdom	Growth	Medium	8,428.1	43.6	-7.3	0.5	-14.4
<i>Includes Investors with EUM greater than \$100M; Excludes Passive/Index Investors</i>						708.9	-142.3	

Sector Inflows/Outflows

% Change in Active Investment vs 5 Previous Quarters





Top Passive Holders, Buyers & Sellers

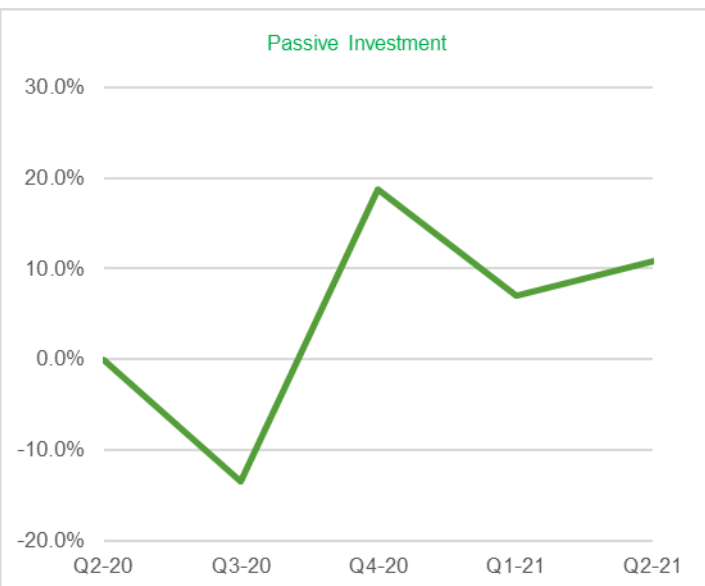
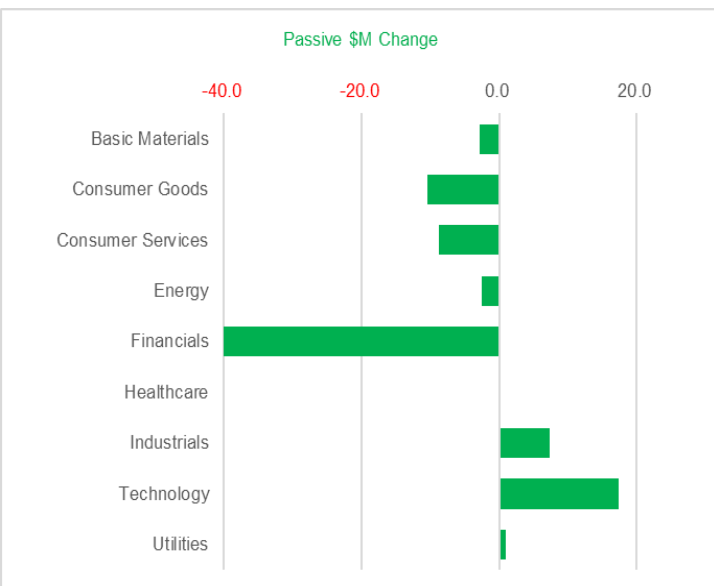
TOP HOLDERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
The Vanguard Group, Inc.	United States	Index	Low	4,813,048.3	1,156.2	5.4	0.0	0.5
BlackRock Fund Advisors	United States	Index	Low	3,029,591.0	728.2	-3.0	0.0	-0.4
BlackRock Advisors (U.K.), LTD	United Kingdom	Index	Low	223,060.6	259.4	4.8	0.1	1.9
Acadian Asset Management, LLC	United States	Deep Value	Medium	42,846.1	119.8	-41.7	0.3	-25.8
Charles Schwab Investment Management, Inc.	United States	Index	Low	368,268.0	104.7	10.4	0.0	11.0
Van Eck Associates Corporation	United States	Index	Medium	56,980.9	101.8	-1.1	0.2	-1.1
State Street Global Advisors (SSgA)	United States	Index	Low	1,986,277.3	78.7	3.0	0.0	3.9
Geode Capital Management, LLC	United States	Index	Low	842,366.3	62.4	-2.5	0.0	-3.8
Dimensional Fund Advisors, L.P. (U.S.)	United States	Value	Low	371,319.0	56.9	-4.6	0.0	-7.4
New York State Common Retirement Fund	United States	Index	Low	118,098.9	43.2	0.0	0.0	0.0
						2,711.3	-29.3	

TOP BUYERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Charles Schwab Investment Management, Inc.	United States	Index	Low	368,268.0	104.7	10.4	0.0	11.0
Keppler Asset Management, Inc.	United States	GARP	Low	362.1	9.8	9.8	2.7	Buy-in
Xact Kapitalförvaltning AB	Sweden	Index	Low	8,533.8	11.9	8.0	0.1	203.8
The Vanguard Group, Inc.	United States	Index	Low	4,813,048.3	1,156.2	5.4	0.0	0.5
BlackRock Advisors (U.K.), LTD	United Kingdom	Index	Low	223,060.6	259.4	4.8	0.1	1.9
Northern Trust Investments, Inc.	United States	Index	Low	526,627.0	22.1	4.8	0.0	27.5
State Street Global Advisors, LTD	United Kingdom	Index	Low	108,289.7	35.0	3.2	0.0	9.9
State Street Global Advisors (SSgA)	United States	Index	Low	1,986,277.3	78.7	3.0	0.0	3.9
Invesco Capital Management, LLC	United States	Index	Low	344,235.7	27.0	2.5	0.0	10.3
Global X Management Company, LLC	United States	Index	Medium	35,908.5	3.4	2.3	0.0	202.1
						1,708.2	54.0	

TOP SELLERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Acadian Asset Management, LLC	United States	Deep Value	Medium	42,846.1	119.8	-41.7	0.3	-25.8
ALPS Advisors, Inc.	United States	Index	Medium	10,434.9	0.5	-6.8	0.0	-93.6
TOBAM	France	Specialty	Medium	5,275.2	21.3	-6.1	0.4	-22.3
Dimensional Fund Advisors, L.P. (U.S.)	United States	Value	Low	371,319.0	56.9	-4.6	0.0	-7.4
Northern Trust Global Investments, LTD	United Kingdom	Index	Low	101,207.5	21.9	-4.0	0.0	-15.4
Research Affiliates, LLC	United States	Index	Medium	4,430.0	26.4	-4.0	0.6	-13.0
UBS Asset Management (U.K.), LTD	United Kingdom	Index	Low	150,738.4	21.1	-3.4	0.0	-13.9
BlackRock Fund Advisors	United States	Index	Low	3,029,591.0	728.2	-3.0	0.0	-0.4
First Trust Advisors, L.P.	United States	Index	Medium	102,867.8	32.6	-2.7	0.0	-7.5
Geode Capital Management, LLC	United States	Index	Low	842,366.3	62.4	-2.5	0.0	-3.8
<i>Includes Investors with EUM greater than \$100M; Excludes Active Investors</i>						1,091.0	-78.6	

Sector Inflows/Outflows

% Change in Passive Investment vs 5 Previous Quarters





Road show:

London remains the top invested city, with minor outflows amounting to (-\$0.2M) which are mainly attributable to the selling by BlackRock Investment Management (U.K.). Istanbul climbed to rank five based on value invested, with a net increase of (+\$12.7M), driven by Azimut Portfoy Yonetimi A.S, closely followed by Atlanta, which exhibited net inflows of (+\$91.6M), driven by Invesco Advisers.

In terms of numbers of investors per city, London continues to lead the ranking with 67 investors, followed by New York (32) and Boston (12).

Most Invested

Country / City	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	2,388,285.2	2,283.9	-0.2	67
Norway (Oslo)	1,011,040.6	605.0	-0.1	3
United States (Boston)	3,374,539.3	448.0	80.1	12
United States (New York)	2,948,766.2	330.6	5.2	32
Turkey (Istanbul)	405.0	322.7	12.7	8
United States (Atlanta)	354,585.6	292.5	91.6	2
Netherlands (Amsterdam)	201,812.5	234.0	-0.8	4
Germany (Stuttgart)	5,782.1	194.8	0.0	1
United States (Sacramento)	139,279.6	169.7	0.0	1
Sweden (Stockholm)	387,125.5	143.0	-3.8	8
Germany (Frankfurt)	431,869.3	116.1	3.3	7
Netherlands (Rotterdam)	73,953.1	114.3	6.5	1
United States (San Antonio)	115,567.3	108.4	5.4	2
Denmark (Copenhagen)	135,556.9	86.6	0.2	5
Austria (Vienna)	18,942.3	82.4	-1.0	5
United States (Fort Lauderdale)	70,108.7	82.2	81.9	3
Estonia (Tallinn)	1,845.1	79.8	9.4	3
Canada (Montreal)	116,087.2	78.8	-0.0	3
Poland (Warsaw)	19,149.2	78.7	-2.2	11
United States (Los Angeles)	670,372.0	74.9	2.1	5
Excludes Passive/Index Investors		5,926.4	290.2	183

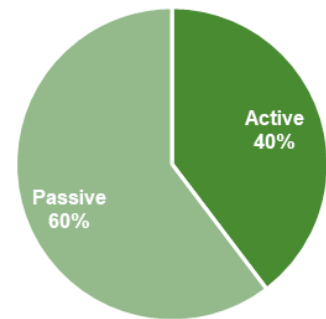
Most Investors

Country / City	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	2,388,285.2	2,283.9	-0.2	67
United States (New York)	2,948,766.2	330.6	5.2	32
United States (Boston)	3,374,539.3	448.0	80.1	12
Poland (Warsaw)	19,149.2	78.7	-2.2	11
Switzerland (Zürich)	549,070.1	60.0	-15.0	11
Finland (Helsinki)	35,324.1	41.8	3.7	10
Japan (Tokyo)	1,087,548.6	40.6	-3.2	10
South Korea (Seoul)	48,811.8	3.5	-0.1	10
Singapore (Singapore)	70,072.2	62.1	-0.6	9
Turkey (Istanbul)	405.0	322.7	12.7	8
Sweden (Stockholm)	387,125.5	143.0	-3.8	8
United States (Chicago)	350,823.5	40.9	10.7	8
Canada (Toronto)	324,854.6	23.6	0.1	8
Germany (Frankfurt)	431,869.3	116.1	3.3	7
France (Paris)	294,110.2	43.9	-0.2	7
Ireland (Dublin)	50,205.0	33.6	-0.6	7
Switzerland (Geneva)	8,016.2	16.3	-0.2	7
Taiwan (Taipei)	9,167.4	5.2	0.0	6
Denmark (Copenhagen)	135,556.9	86.6	0.2	5
Austria (Vienna)	18,942.3	82.4	-1.0	5
Excludes Passive/Index Investors		4,263.6	88.9	248

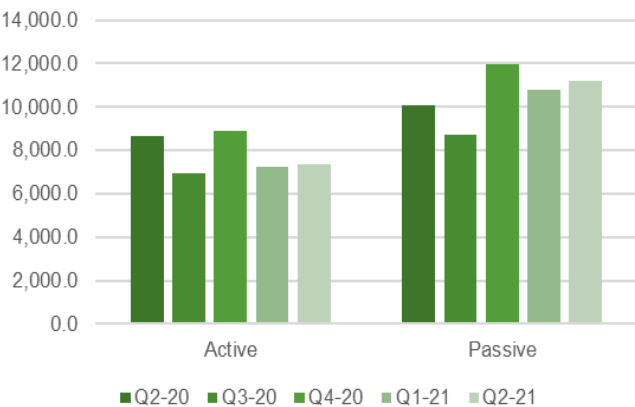
Active vs. Passive investors

Orientation shifted to a 60% Passive vs 40% Active split in Q2-2021, with Passive investors seeing a marginal inflow of funds.

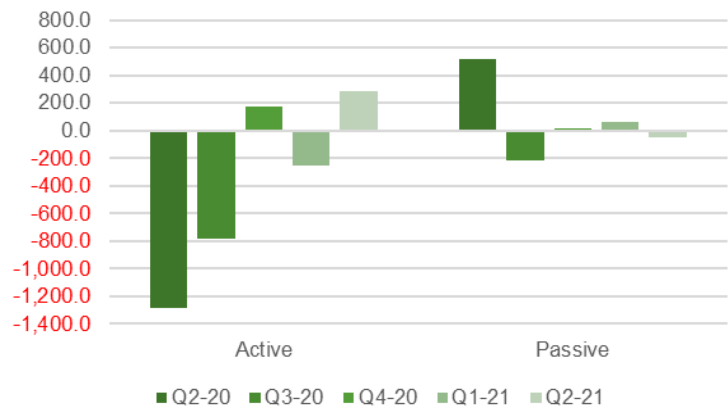
Active vs Passive Split



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
Goldman Sachs Asset Management International	United Kingdom	London	Low	133,069.5	343.0	-86.2	0.3	-20.1
Lord, Abbett & Co., LLC (Asset Management)	United States	Jersey City	High	165,079.8	295.9	27.2	0.2	10.1
Amundi Asset Management (U.K.)	United Kingdom	London	Very High	12,707.3	212.0	0.7	1.7	0.3
TIAA-CREF Investment Management, LLC	United States	New York	Very High	315,238.3	205.5	-10.0	0.1	-4.7
Ninety One UK, LTD	United Kingdom	London	Medium	16,492.1	194.0	21.6	1.2	12.5
Pictet Asset Management, LTD	United Kingdom	London	Medium	9,803.0	189.9	-20.1	1.9	-9.5
T. Rowe Price Associates, Inc.	United States	Baltimore	Low	239,032.2	174.9	15.5	0.1	9.7
Union Investment Privatfonds GmbH	Germany	Frankfurt	Medium	58,803.5	154.8	-32.1	0.3	-17.2
AIG Asset Management (U.S.), LLC	United States	New York	Low	185,146.8	128.8	0.0	0.1	0.0
Eurizon Capital SGR S.p.A.	Italy	Milan	Medium	61,509.0	122.2	0.2	0.2	0.1
				2,021.1	-83.2			

TOP BUYERS	Country	City	Turnover	FI Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Lord, Abbett & Co., LLC (Asset Management)	United States	Jersey City	High	165,079.8	295.9	27.2	0.2	10.1
Dimensional Fund Advisors, L.P. (U.S.)	United States	Austin	High	102,712.8	27.4	24.7	0.0	916.1
Tow arzystw o Funduszy Inw estycyjnych PZU S.A.	Poland	Warsaw	Medium	1,905.2	40.6	24.5	2.1	152.4
Ninety One UK, LTD	United Kingdom	London	Medium	16,492.1	194.0	21.6	1.2	12.5
T. Rowe Price Associates, Inc.	United States	Baltimore	Low	239,032.2	174.9	15.5	0.1	9.7
TCW Investment Management Company, LLC	United States	Los Angeles	Very High	148,373.4	79.2	15.3	0.1	24.0
Schroder Investment Management, LTD	United Kingdom	London	Medium	53,418.9	36.5	12.5	0.1	52.2
Barings, LLC	United States	Charlotte	Medium	171,485.0	78.7	11.3	0.0	16.8
Bank Vontobel AG (Private Banking)	Sw itzerland	Zürich	High	8,085.4	23.5	10.7	0.3	83.5
Deka Investment GmbH	Germany	Frankfurt	Medium	37,492.3	47.1	9.5	0.1	25.4
				997.8	172.9			

TOP SELLERS	Country	City	Turnover	FI Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Goldman Sachs Asset Management International	United Kingdom	London	Low	133,069.5	343.0	-86.2	0.3	-20.1
Amundi Ireland, LTD (London)	United Kingdom	London	High	7,068.6	47.6	-60.0	0.7	-55.8
Nordea Investment Management AB (Denmark)	Denmark	Copenhagen	Low	55,498.9	14.4	-44.4	0.0	-75.5
Ashmore Investment Management, LTD	United Kingdom	London	Medium	18,280.6	104.3	-42.9	0.6	-29.1
DWS Investment GmbH	Germany	Frankfurt	Low	90,328.0	55.9	-38.7	0.1	-40.9
Union Investment Privatfonds GmbH	Germany	Frankfurt	Medium	58,803.5	154.8	-32.1	0.3	-17.2
Azimut Investments S.A.	Luxembourg	Luxembourg	Very High	7,628.1	23.7	-30.8	0.3	-56.6
Franklin Templeton Investment Management, LTD (U.K.)	United Kingdom	London	Low	7,323.8	45.5	-25.2	0.6	-35.7
Pictet Asset Management, LTD	United Kingdom	London	Medium	9,803.0	189.9	-20.1	1.9	-9.5
Generali Investments TFI S.A.	Poland	Warsaw	Medium	6,724.5	24.6	-15.7	0.4	-38.9
				1,003.9	-396.1			

Corporate Debt – City Analysis

Most Invested

Country / City	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	2,388,285.2	2,283.9	-0.2	67
Norw ay (Oslo)	1,011,040.6	605.0	-0.1	3
United States (Boston)	3,374,539.3	448.0	80.1	12
United States (New York)	2,948,766.2	330.6	5.2	32
Turkey (Istanbul)	405.0	322.7	12.7	8
United States (Atlanta)	354,585.6	292.5	91.6	2
Netherlands (Amsterdam)	201,812.5	234.0	-0.8	4
Germany (Stuttgart)	5,782.1	194.8	0.0	1
United States (Sacramento)	139,279.6	169.7	0.0	1
Sw eden (Stockholm)	387,125.5	143.0	-3.8	8
Germany (Frankfurt)	431,869.3	116.1	3.3	7
Netherlands (Rotterdam)	73,953.1	114.3	6.5	1
United States (San Antonio)	115,567.3	108.4	5.4	2
Denmark (Copenhagen)	135,556.9	86.6	0.2	5
Austria (Vienna)	18,942.3	82.4	-1.0	5
United States (Fort Lauderdale)	70,108.7	82.2	81.9	3
Estonia (Tallinn)	1,845.1	79.8	9.4	3
Canada (Montreal)	116,087.2	78.8	-0.0	3
Poland (Warsaw)	19,149.2	78.7	-2.2	11
United States (Los Angeles)	670,372.0	74.9	2.1	5
<i>Excludes Passive/Index Investors</i>	5,926.4	290.2	183	

Most Investors

Country / City	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	2,388,285.2	2,283.9	-0.2	67
United States (New York)	2,948,766.2	330.6	5.2	32
United States (Boston)	3,374,539.3	448.0	80.1	12
Poland (Warsaw)	19,149.2	78.7	-2.2	11
Sw itzerland (Zürich)	549,070.1	60.0	-15.0	11
Finland (Helsinki)	35,324.1	41.8	3.7	10
Japan (Tokyo)	1,087,548.6	40.6	-3.2	10
South Korea (Seoul)	48,811.8	3.5	-0.1	10
Singapore (Singapore)	70,072.2	62.1	-0.6	9
Turkey (Istanbul)	405.0	322.7	12.7	8
Sw eden (Stockholm)	387,125.5	143.0	-3.8	8
United States (Chicago)	350,823.5	40.9	10.7	8
Canada (Toronto)	324,854.6	23.6	0.1	8
Germany (Frankfurt)	431,869.3	116.1	3.3	7
France (Paris)	294,110.2	43.9	-0.2	7
Ireland (Dublin)	50,205.0	33.6	-0.6	7
Sw itzerland (Geneva)	8,016.2	16.3	-0.2	7
Taiw an (Taipei)	9,167.4	5.2	0.0	6
Denmark (Copenhagen)	135,556.9	86.6	0.2	5
Austria (Vienna)	18,942.3	82.4	-1.0	5
<i>Excludes Passive/Index Investors</i>	4,263.6	88.9	248	



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.