

# FLOW OF FUNDS REPORT

## TUYID Q3-2020

December, 2020

Dear Readers,

We are happy to present the Flow of Funds Report for the third quarter of 2020. 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 once again outperformed the Poland WIG20, MSCI Europe, Hungarian BUX, MSCI EFM EMEA, and the Russian RTS on a year-to-year basis despite remaining relatively flat over the quarter. The BIST 100 index was the only index covered in this report which experienced positive year-to-year returns with the Poland WIG20 experiencing the worst returns for the period.

Turkey once again experienced a net outflow in Q3-2020 after the net outflow experienced in the previous quarter. Russian equities saw the largest net outflows. Poland saw a marginal net outflow whilst Hungary was the only region which experienced a net inflow.

The financials sector saw the largest outflows amongst both active and passive investors, while active investors also sold heavily in the energy and consumer goods sector. The industrials sector was the sole sector which saw inflows amongst active investors in Q3-2020. The basic materials and technology sectors also saw significant outflows amongst passive investors. The healthcare sector has remained relatively flat across the board.

Despite both active and passive investors experiencing outflows, the orientation has again shifted towards passive investors and is now split 57% passive vs 43% active. This was due to active investors experiencing larger outflows than passive investors. This is a continuation of a trend that has developed over the previous number of periods - in Q3-2019, the orientation split stood at 51% passive vs 49% active.

London remains the most invested city in the Turkish market. Notably, Oslo has replaced New York as the second-largest city in terms of investment. This was due to large outflows experienced in the city of New York, driven by Lazard Asset Management, LLC (U.S.). Atlanta has once again dropped down the list and now occupies the 7th spot on the list. Subsequently, Boston has risen from 6th to 4th in Q3-2020. Boston inflows were driven by Grantham Mayo Van Otterloo & Co., LLC whilst Atlanta outflows were driven by Invesco Advisers, Inc.

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 Identification EMEA  
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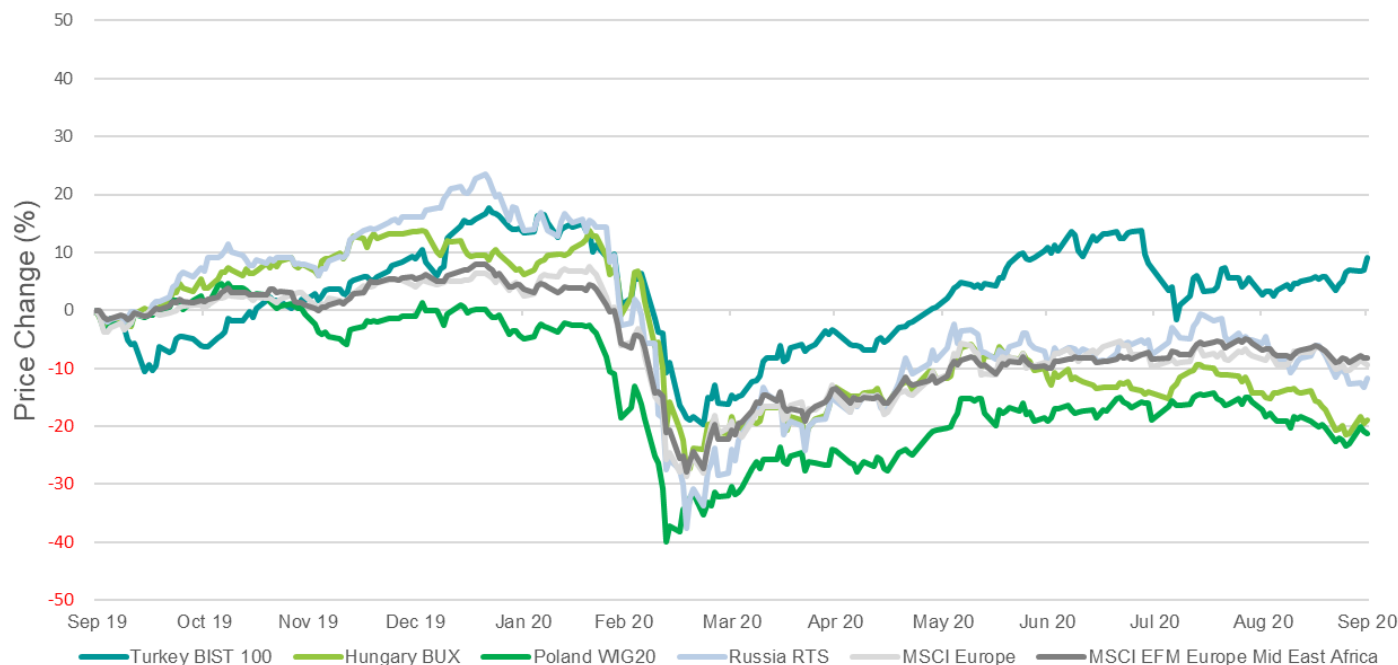
TÜYİD Turkish IR Society  
Chair person/ Ford Otosan  
Head of Investor Relations  
Aslı Selçuk

*Acknowledgements: We express our gratitude to Jason Engelberts from IHS Markit Global Markets Intelligence and TÜYİD member Işıl Bük for their contributions.*

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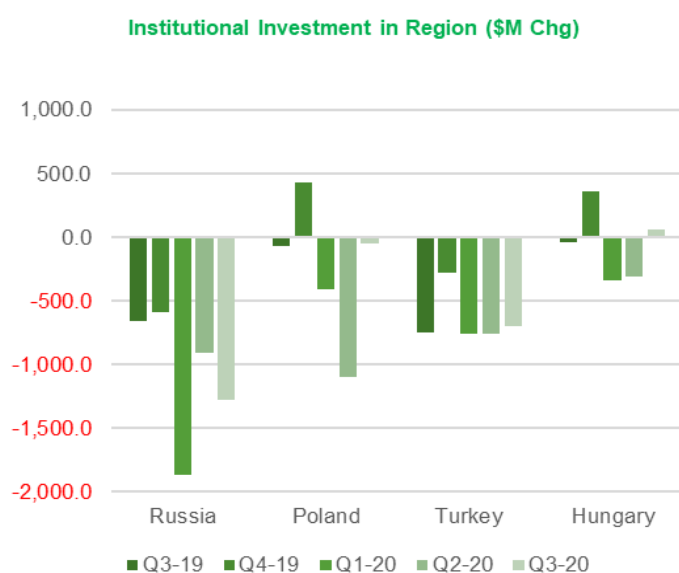
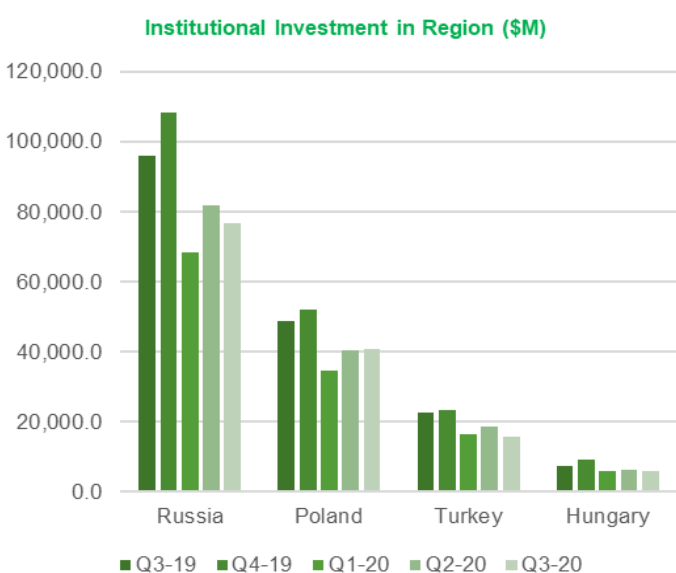
## Price performance:

The BIST 100 index returned 9.04% year-on-year, once again outperforming the Poland WIG20, MSCI Europe, Hungarian BUX, MSCI EFM EMEA, and the Russian RTS. The BIST 100 index is the only index in this analysis which produced positive year-on-year returns. Looking at Q3-2020 in isolation, the BIST 100 index remained relatively flat after declining in late July/early August. The Poland WIG20 index experienced the worst returns at -21.2% on a year-to-year basis.



## Inflows and Outflows:

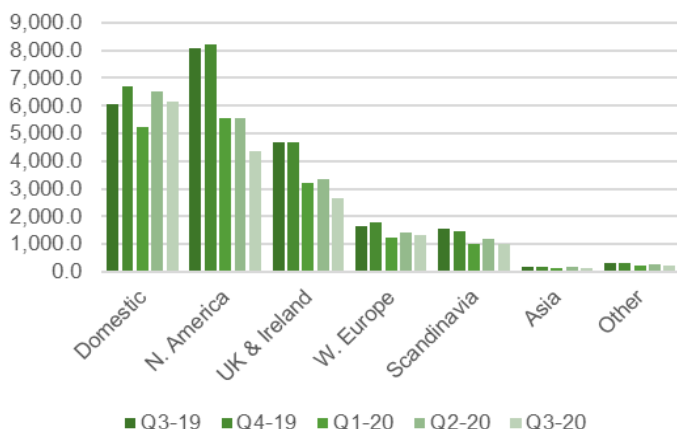
In Q3-2020, Russia, Poland, and Turkey saw net outflows. In contrast, Hungary saw a marginal net inflow. Turkish outflows were driven primarily by U.S. based active investors Capital World Investors (U.S.) and Lazard Asset Management, LLC (U.S.). Russian outflows were driven by The Vanguard Group, Inc. and Genesis Investment Management, LLP.



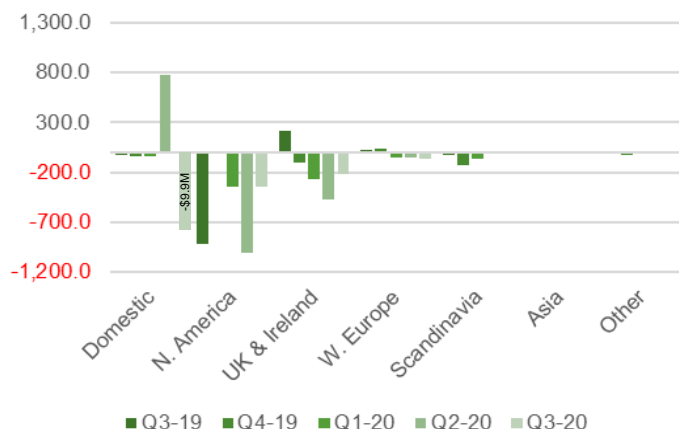
## Investment by Investor Region:

Following the significant institutional inflows in Q2-2020, the Domestic region remained relatively flat in Q3-2020. While foreign institutional investment once again declined, it is noteworthy that the level of these declines was significantly lower than in Q2-2020. This, coupled with the relatively flat level of Domestic institutional investment in Q3-2020, suggests that conditions in the Turkish market have begun 'normalising' after an extremely volatile first half of 2020. Additionally, J.P. Morgan Asset Management (UK), LTD were the main drivers of the net outflow experienced in the UK & Ireland while French-based Comgest S.A. drove the outflows in the Western European region. It is also important to note that the Q3-2020 Domestic bar in the Institutional Investment by Region (\$M Change) graph (below) is not to scale, and that the figure equals a net outflow of (-\$9.9M).

Institutional Investment by Region (\$M)



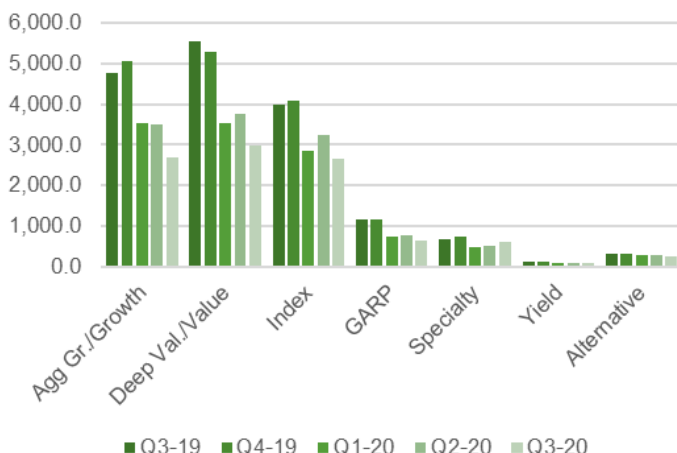
Institutional Investment by Region (\$M Chg)



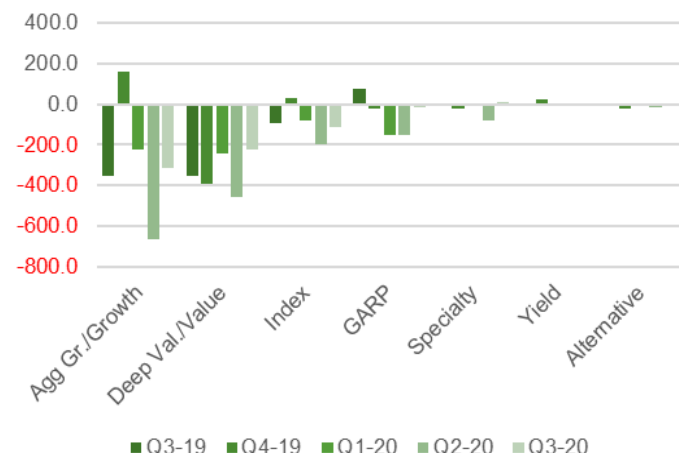
## Investment by Style:

Deep Value/Value investors have surpassed Aggressive Growth/Growth investors in Q3-2020 after the latter group experienced larger outflows in the period. The outflow in Growth investors was driven by J.P. Morgan Asset Management (UK), LTD and Invesco Advisers, Inc.

Institutional Investment by Style (\$M)



Institutional Investment by Style (\$M Chg)





## Top Active Holders, Buyers & Sellers

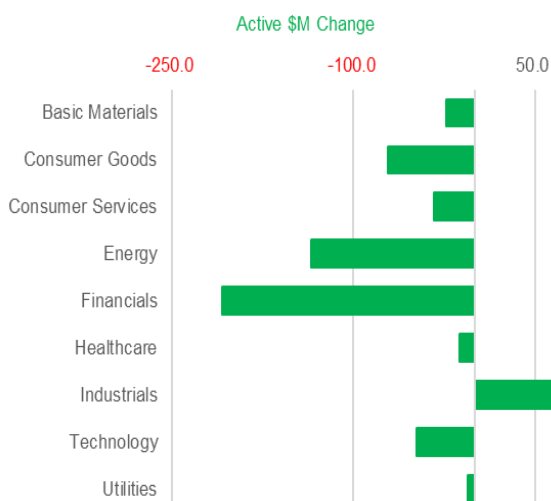
TOP HOLDERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Norges Bank Investment Management (Norway)	Norway	Value	Low	792,261.0	603.6	0.0	0.1	0.0
J.P. Morgan Asset Management (UK), LTD	United Kingdom	Growth	Medium	115,143.7	313.9	-45.5	0.3	-12.7
APG Asset Management N.V.	Netherlands	Specialty	Low	167,611.3	259.6	0.0	0.2	0.0
Robert Bosch Stiftung GmbH	Germany	Specialty	Low	5,416.1	236.5	0.0	4.4	0.0
Schroder Investment Management, LTD	United Kingdom	GARP	Medium	116,989.5	223.0	-2.9	0.2	-1.3
Silchester International Investors, LLP	United Kingdom	Value	Low	17,554.2	211.4	0.0	1.2	0.0
Invesco Advisers, Inc.	United States	Growth	Medium	277,522.6	202.7	-37.6	0.1	-15.7
Genesis Investment Management, LLP	United Kingdom	Growth	Medium	9,741.1	140.3	-37.4	1.4	-21.0
Robeco Institutional Asset Management BV	Netherlands	Value	Medium	57,333.7	118.4	-0.1	0.2	-0.1
Capital World Investors (U.S.)	United States	Value	Low	714,684.4	112.4	-79.6	0.0	-41.4
					2,421.7	-203.2		

TOP BUYERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
U.S. Global Investors, Inc. (Asset Management)	United States	Specialty	Very High	2,235.5	52.0	30.9	2.3	146.6
Grantham Mayo Van Otterloo & Co., LLC	United States	Value	Medium	27,172.3	104.6	30.7	0.4	41.5
Ninety One UK Limited	United Kingdom	Growth	Medium	48,343.1	91.2	20.9	0.2	29.7
DWS Investment GmbH	Germany	Value	Low	116,633.7	60.7	13.4	0.1	28.2
Goldman Sachs Asset Management International	United Kingdom	Growth	Very High	23,214.6	52.2	11.5	0.2	28.2
Nordea Investment Management AB (Denmark)	Denmark	Value	Low	76,693.0	93.2	10.6	0.1	12.9
HSBC Global Asset Management (UK), LTD	United Kingdom	Growth	Medium	70,055.1	23.1	10.2	0.0	79.8
Goldman Sachs Asset Management, L.P. (U.S.)	United States	GARP	Medium	176,266.8	20.8	6.2	0.0	42.6
MFS Investment Management	United States	Value	Low	321,986.9	41.5	6.0	0.0	16.9
SKAGEN AS	Norway	Value	Medium	5,438.8	10.7	5.4	0.2	100.1
					550.1	145.8		

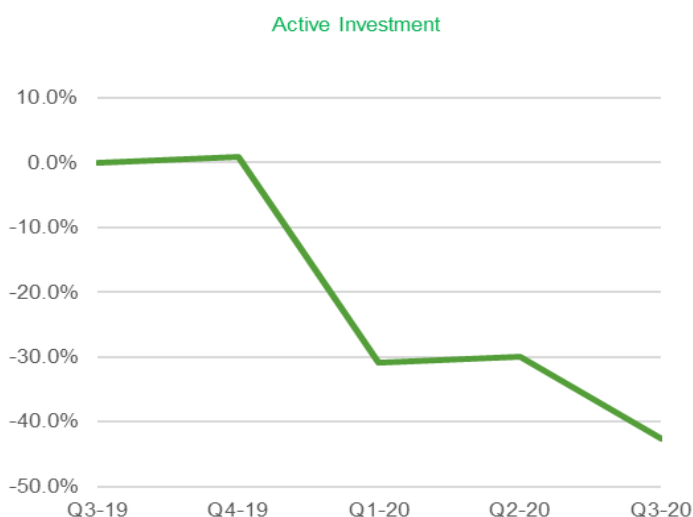
TOP SELLERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Capital World Investors (U.S.)	United States	Value	Low	714,684.4	112.4	-79.6	0.0	-41.4
Lazard Asset Management, LLC (U.S.)	United States	Value	Medium	95,719.9	7.2	-72.4	0.0	-90.9
J.P. Morgan Asset Management (UK), LTD	United Kingdom	Growth	Medium	115,143.7	313.9	-45.5	0.3	-12.7
Invesco Advisers, Inc.	United States	Growth	Medium	277,522.6	202.7	-37.6	0.1	-15.7
Genesis Investment Management, LLP	United Kingdom	Growth	Medium	9,741.1	140.3	-37.4	1.4	-21.0
Comgest S.A.	France	Growth	Low	28,717.8	102.0	-35.8	0.4	-26.0
Aberdeen Standard Investments (U.K.)	United Kingdom	Growth	Medium	98,518.6	66.2	-22.8	0.1	-25.6
Pictet Asset Management, LTD	United Kingdom	Growth	Medium	6,422.5	21.3	-16.9	0.3	-44.2
Danske Bank Asset Management (Denmark)	Denmark	Growth	Low	18,130.8	11.1	-16.4	0.1	-59.6
Somerset Capital Management, LLP	United Kingdom	Value	Low	3,104.5	34.9	-16.3	1.1	-31.8
					1,012.1	-380.7		

*Includes Investors with EUM greater than \$100M; Excludes Passive/Index Investors*

## Sector Inflows/Outflows



## % Change in Active Investment vs 5 Previous Quarters



## Top Passive Holders, Buyers & Sellers

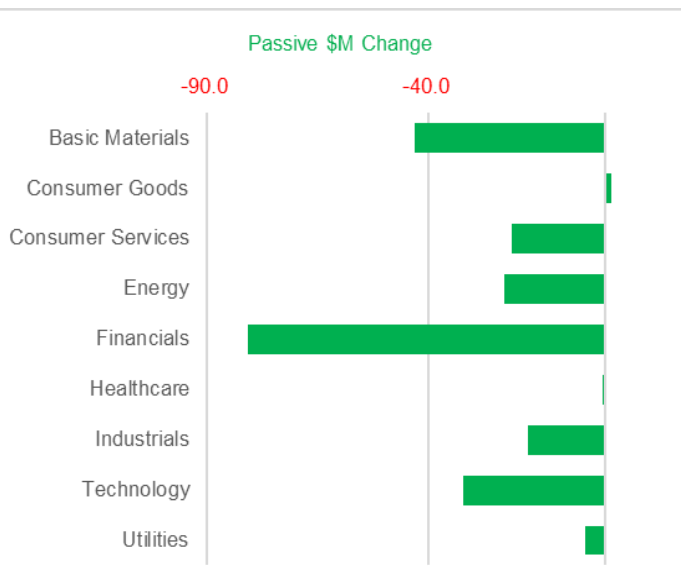
TOP HOLDERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
The Vanguard Group, Inc.	United States	Index	Low	3,632,601.2	1,112.5	-45.5	0.0	-3.9
BlackRock Fund Advisors	United States	Index	Low	2,316,340.3	564.7	4.9	0.0	0.9
BlackRock Advisors (U.K.), LTD	United Kingdom	Index	Low	161,071.2	243.3	-20.8	0.2	-7.9
Acadian Asset Management, LLC	United States	Deep Value	Medium	35,977.2	172.0	-6.1	0.5	-3.4
California Public Employees Retirement System	United States	Index	Low	117,036.7	169.7	0.0	0.1	0.0
Dimensional Fund Advisors, L.P. (U.S.)	United States	Value	Low	281,584.3	129.5	-15.2	0.0	-10.5
Charles Schwab Investment Management, Inc.	United States	Index	Low	266,605.1	82.7	5.3	0.0	6.9
State Street Global Advisors (SSgA)	United States	Index	Low	1,532,282.6	59.8	2.2	0.0	3.8
Geode Capital Management, LLC	United States	Index	Low	582,851.4	52.8	-0.8	0.0	-1.6
Parametric Portfolio Associates, LLC	United States	GARP	Low	142,207.6	47.9	10.8	0.0	29.2
				<b>2,635.0</b>		<b>-65.3</b>		

TOP BUYERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Parametric Portfolio Associates, LLC	United States	GARP	Low	142,207.6	47.9	10.8	0.0	29.2
Charles Schwab Investment Management, Inc.	United States	Index	Low	266,605.1	82.7	5.3	0.0	6.9
BlackRock Fund Advisors	United States	Index	Low	2,316,340.3	564.7	4.9	0.0	0.9
State Street Global Advisors, LTD	United Kingdom	Index	Low	88,438.5	34.4	3.1	0.0	10.0
State Street Global Advisors (SSgA)	United States	Index	Low	1,532,282.6	59.8	2.2	0.0	3.8
Invesco Capital Management, LLC	United States	Index	Low	231,086.8	21.7	0.8	0.0	4.0
Northern Trust Global Investments, LTD	United Kingdom	Index	Low	81,579.1	27.5	0.8	0.0	3.0
ALPS Advisors, Inc.	United States	Index	Medium	6,277.3	5.3	0.8	0.1	16.9
Northern Trust Investments, Inc.	United States	Index	Low	422,255.4	24.0	0.5	0.0	2.3
DWS Investments UK, LTD	United Kingdom	Index	High	57,938.9	10.4	0.3	0.0	3.2
				<b>878.4</b>		<b>29.7</b>		

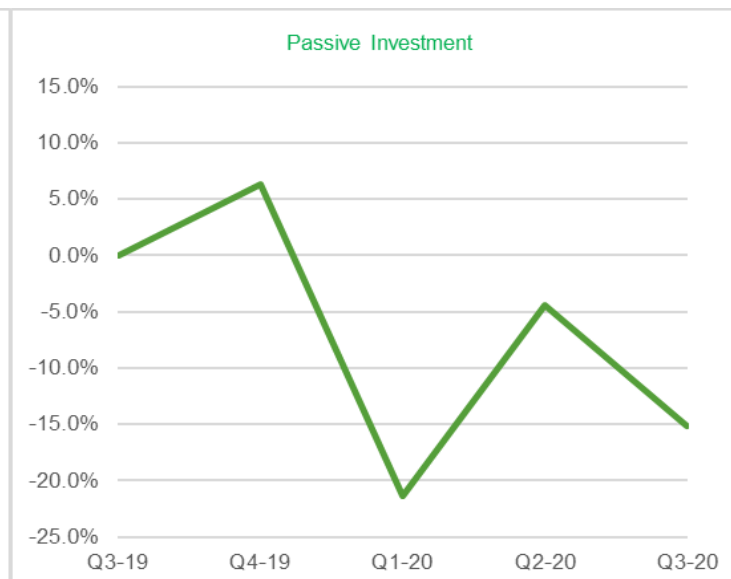
TOP SELLERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
The Vanguard Group, Inc.	United States	Index	Low	3,632,601.2	1,112.5	-45.5	0.0	-3.9
Vident Investment Advisory, LLC	United States	Index	High	4,826.3	0.2	-42.8	0.0	-99.5
BlackRock Advisors (U.K.), LTD	United Kingdom	Index	Low	161,071.2	243.3	-20.8	0.2	-7.9
Quoniam Asset Management GmbH	Germany	Value	High	6,040.7	3.0	-17.7	0.0	-85.5
Stewart Investors (U.K.)	United Kingdom	Growth	Medium	1,937.6	41.1	-16.6	2.1	-28.7
Dimensional Fund Advisors, L.P. (U.S.)	United States	Value	Low	281,584.3	129.5	-15.2	0.0	-10.5
TOBAM	France	Specialty	High	4,529.8	32.9	-12.5	0.7	-27.5
Global X Management Company, LLC	United States	Index	Medium	15,189.4	1.2	-7.6	0.0	-86.0
Acadian Asset Management, LLC	United States	Deep Value	Medium	35,977.2	172.0	-6.1	0.5	-3.4
Numeric Investors, LLC	United States	Alternative	High	17,363.3	2.2	-5.5	0.0	-71.8
				<b>1,737.9</b>		<b>-190.4</b>		

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

## Sector Inflows/Outflows



## % Change in Passive Investment vs 5 Previous Quarters







## Road show:

The most invested city in Turkey remains London despite the city experiencing outflows driven by J.P. Morgan Asset Management (UK), LTD and Genesis Investment Management, LLP. Oslo has surpassed New York as the second most invested city with New York also experiencing outflows, driven by Lazard Asset Management, LLC (U.S.) and AllianceBernstein, L.P. (U.S.).

### Most Invested

Country / City	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	1,838,351.8	2,076.7	-148.5	69
Norway (Oslo)	827,557.5	609.8	1.1	3
United States (New York)	2,529,526.3	387.6	-108.7	37
United States (Boston)	2,517,770.2	311.5	20.3	13
Netherlands (Amsterdam)	167,820.6	260.0	0.0	2
Germany (Stuttgart)	5,416.1	236.5	0.0	1
United States (Atlanta)	289,816.7	202.7	-37.6	2
Turkey (Istanbul)	180.2	179.8	16.4	7
Sweden (Stockholm)	282,653.6	164.9	-15.3	10
France (Paris)	276,859.0	153.3	-33.8	11
United States (Los Angeles)	1,191,964.2	136.1	-79.7	4
Netherlands (Rotterdam)	57,333.7	118.4	-0.1	1
Denmark (Copenhagen)	91,455.9	98.9	10.2	5
United Kingdom (Edinburgh)	364,794.9	94.2	-22.8	5
Austria (Vienna)	12,526.5	80.5	5.8	5
Italy (Milan)	57,308.2	75.9	-2.0	6
Switzerland (Zürich)	379,771.0	75.4	-2.0	8
United States (Pittsburgh)	250,504.3	68.5	-0.8	2
United States (San Antonio)	87,761.2	67.0	30.1	2
Sweden (Gothenburg)	15,954.1	66.9	0.0	1
Excludes Passive/Index Investors		5,464.6	-367.5	194

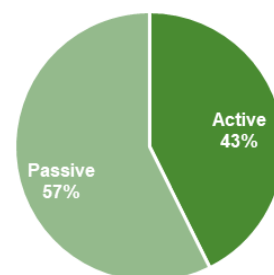
### Most Investors

Country / City	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	1,838,351.8	2,076.7	-148.5	69
United States (New York)	2,529,526.3	387.6	-108.7	37
United States (Boston)	2,517,770.2	311.5	20.3	13
France (Paris)	276,859.0	153.3	-33.8	11
Japan (Tokyo)	937,545.5	49.8	-1.9	11
South Korea (Seoul)	31,462.5	3.1	0.2	11
Sweden (Stockholm)	282,653.6	164.9	-15.3	10
Canada (Toronto)	318,390.3	24.2	-3.5	10
Singapore (Singapore)	56,027.2	61.3	-0.0	9
Poland (Warsaw)	10,486.2	57.9	0.0	9
Switzerland (Zürich)	379,771.0	75.4	-2.0	8
Finland (Helsinki)	19,781.0	37.4	1.9	8
United States (Chicago)	244,274.1	8.4	-3.0	8
Turkey (Istanbul)	180.2	179.8	16.4	7
Ireland (Dublin)	37,990.0	32.7	-3.7	7
Switzerland (Geneva)	8,175.7	21.3	0.3	7
Italy (Milan)	57,308.2	75.9	-2.0	6
Germany (Frankfurt)	127,759.4	37.6	-2.0	6
Taiwan (Taipei)	5,638.5	5.3	-0.0	6
Denmark (Copenhagen)	91,455.9	98.9	10.2	5
Excludes Passive/Index Investors		3,862.8	-275.1	258

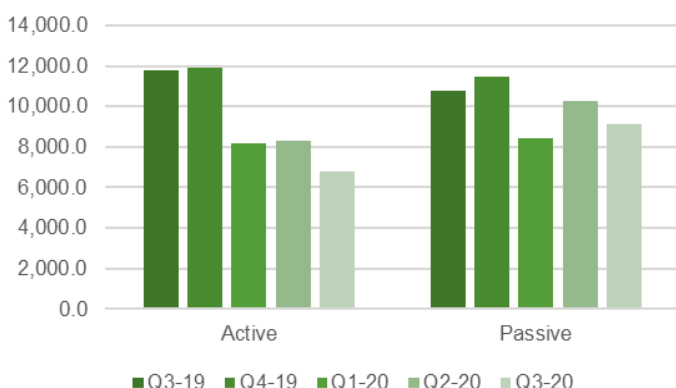
## Active vs. Passive investors

Orientation shifted to a 57% Passive vs 43% Active split in Q3-2020 as Active investors continued to experience outflows. This is a continuation of a trend that has developed over the previous number of periods. In Q3-2019, the orientation split stood at 51% Passive vs 49% Active.

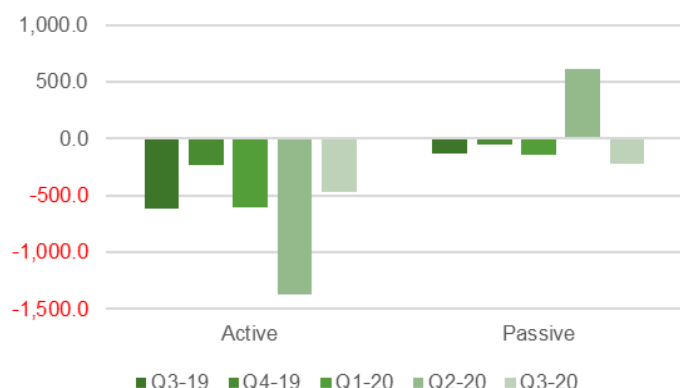
### Active vs Passive Split



### 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	Very High	150,404.8	291.2	26.8	0.2	10.1
Pictet Asset Management, LTD	United Kingdom	London	Medium	14,968.8	264.8	0.5	1.8	0.2
TIAA-CREF Investment Management, LLC	United States	New York	Very High	312,475.4	219.8	-3.7	0.1	-1.7
Amundi Ireland, LTD (London)	United Kingdom	London	High	14,802.1	198.2	-0.1	1.3	-0.0
Ninety One UK Limited	United Kingdom	London	High	15,674.7	172.0	1.9	1.1	1.1
Lord, Abbett & Co., LLC (Asset Management)	United States	Jersey City	High	147,201.4	171.6	-0.8	0.1	-0.5
Amundi Asset Management (U.K.)	United Kingdom	London	High	12,690.3	170.1	16.6	1.3	10.8
Ashmore Investment Management, LTD	United Kingdom	London	High	25,048.6	126.5	-58.0	0.5	-31.4
AIG Asset Management (U.S.), LLC	United States	New York	Low	172,011.8	114.6	0.0	0.1	0.0
Union Investment Privatfonds GmbH	Germany	Frankfurt am Main	Low	59,313.8	104.6	20.7	0.2	24.7
					1,833.3	3.9		

TOP BUYERS	Country	City	Turnover	FI Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Goldman Sachs Asset Management International	United Kingdom	London	Very High	150,404.8	291.2	26.8	0.2	10.1
Union Investment Privatfonds GmbH	Germany	Frankfurt am Main	Low	59,313.8	104.6	20.7	0.2	24.7
Amundi Asset Management (U.K.)	United Kingdom	London	High	12,690.3	170.1	16.6	1.3	10.8
Franklin Templeton Investment Management, LTD (U.K.)	United Kingdom	London	Medium	5,650.0	28.7	13.0	0.5	82.8
AGF Investments, Inc.	Canada	Toronto	Medium	4,794.5	17.0	11.1	0.4	191.7
Washington State Investment Board	United States	Olympia	Low	22,364.6	9.1	9.1	0.0	Buy-in
Amundi Asset Management S.A.	France	Paris	High	107,430.2	18.2	7.2	0.0	65.5
Jupiter Asset Management, LTD (U.K.)	United Kingdom	London	Medium	18,182.8	14.7	6.2	0.1	72.9
AcomeA SGR S.p.A.	Italy	Milan	Medium	2,185.2	63.4	6.2	2.9	10.8
DWS Investment GmbH	Germany	Frankfurt am Main	High	76,777.1	84.2	4.4	0.1	5.5
					801.0	121.3		

TOP SELLERS	Country	City	Turnover	FI Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Ashmore Investment Management, LTD	United Kingdom	London	High	25,048.6	126.5	-58.0	0.5	-31.4
HSBC Global Asset Management (USA), Inc.	United States	New York	Very High	74,567.2	70.6	-38.2	0.1	-35.1
AllianceBernstein, L.P. (U.S.)	United States	New York	Medium	215,240.5	84.3	-34.7	0.0	-29.1
Fidelity Management & Research Company	United States	Boston	Very High	65,592.6	42.9	-22.2	0.1	-34.1
J.P. Morgan Investment Management, Inc.	United States	New York	High	163,491.9	53.4	-19.5	0.0	-26.8
Fidelity International Limited - FIL Investment Services (U.K.), LTD	United Kingdom	Tadworth	High	51,976.0	75.2	-18.6	0.1	-19.8
Neuberger Berman Europe, LTD (Netherlands)	Netherlands	The Hague	Medium	7,728.2	65.9	-17.7	0.9	-21.2
Nordea Investment Management AB (Denmark)	Denmark	Copenhagen	Medium	43,532.8	50.5	-14.3	0.1	-22.1
Robeco Institutional Asset Management BV	Netherlands	Rotterdam	Medium	37,406.7	22.0	-12.2	0.1	-35.6
Edmond de Rothschild Asset Management (France)	France	Paris	Medium	7,423.4	29.4	-11.7	0.4	-28.5
					620.8	-247.0		

## Corporate Debt – City Analysis

Most Invested					Most Investors				
Country / City	Total FI Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms	Country / City	Total FI Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	1,148,249.8	1,737.0	-30.1	47	United Kingdom (London)	1,148,249.8	1,737.0	-30.1	47
United States (New York)	2,970,451.3	675.2	-92.5	24	United States (New York)	2,970,451.3	675.2	-92.5	24
Switzerland (Zürich)	204,281.7	251.8	-11.0	12	Switzerland (Zürich)	204,281.7	251.8	-11.0	12
Italy (Milan)	157,647.5	230.0	2.8	11	France (Paris)	271,450.9	172.4	-12.1	12
United States (Boston)	997,245.2	225.7	-22.3	11	Spain (Madrid)	31,841.0	9.5	1.4	12
France (Paris)	271,450.9	172.4	-12.1	12	Italy (Milan)	157,647.5	230.0	2.8	11
United States (Jersey City)	147,201.4	171.6	-0.8	1	United States (Boston)	997,245.2	225.7	-22.3	11
Germany (Frankfurt)	78,168.6	124.6	-0.9	9	Switzerland (Lugano)	3,715.4	33.1	-0.1	10
United States (Baltimore)	231,760.1	104.5	0.7	1	Germany (Frankfurt)	78,168.6	124.6	-0.9	9
Singapore (Singapore)	23,842.1	104.2	-12.7	5	Ireland (Dublin)	32,377.8	71.9	0.1	6
United Kingdom (Edinburgh)	101,081.4	95.0	-1.8	3	Austria (Vienna)	23,904.0	32.1	-4.1	6
United States (Atlanta)	297,302.1	82.4	-0.4	3	Singapore (Singapore)	23,842.1	104.2	-12.7	5
United States (Charlotte)	162,163.7	80.8	-0.9	1	Switzerland (Geneva)	31,388.5	73.6	0.1	5
Switzerland (Geneva)	31,388.5	73.6	0.1	5	Poland (Warsaw)	9,151.1	62.2	-6.4	5
Ireland (Dublin)	32,377.8	71.9	0.1	6	Luxembourg (Luxembourg)	13,872.5	46.0	2.4	5
Netherlands (The Hague)	26,302.7	67.2	-17.7	2	Malaysia (Kuala Lumpur)	2,270.0	41.9	-4.0	5
Denmark (Copenhagen)	62,214.2	67.0	-13.3	3	United States (Chicago)	33,044.3	17.5	0.5	5
Poland (Warsaw)	9,151.1	62.2	-6.4	5	Germany (Munich)	39,510.8	8.7	0.2	5
Spain (Barcelona)	4,661.4	61.0	2.5	4	Spain (Barcelona)	4,661.4	61.0	2.5	4
Italy (Basiglio)	7,581.2	60.7	4.2	1	Canada (Toronto)	32,800.7	20.2	12.7	4
				4,518.9	-212.4	166			
							3,998.8	-173.5	203



## 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 Q4 2019 can be considered a snapshot of the most current positions.