

FLOW OF FUNDS REPORT

TUYID Q3-2021

September 2021

Dear Readers,

We are happy to present the Flow of Funds Report for the third 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 (+2.9%) return during the third quarter of 2021, after a decline of -2.5% in the prior quarter, thus eliminating some of the negative performance. The BIST 100 ended in positive territory, yielding a return of (+23.0%) on an annual basis. The strongest performing index on an annual basis was the Hungary BUX returning (+57.0%), followed by Russia RTS, (+51.4%), Poland WIG20 (+36.4%), MSCI EFM Europe Mid East Africa (+29.7%), MSCI Europe (+23,8%). As witnessed in the previous report, Turkey was once again the weakest performer of the group.

Net inflows were relatively flat across all regions apart from Russia which received a 7.8% increase in flows when compared to Q221. These inflows were driven primarily by GQG Partners, LLC, Invesco Advisers, Inc as well as ETF managers The Vanguard Group, Inc. and BlackRock Fund Advisors.

The Financials sector was the most sold amongst active investors, who in turn preferred the Consumer Services and to a lesser extent the Energy sector. Amongst the passive investors, all sectors received inflows, with Financials and Consumer Services sectors receiving the bulk of the inflows.

The orientation remains skewed towards passive investors, with 60% of Turkish funds being held by passive investors. Aggressive Growth/Growth investors drove inflows for the quarter with London based Genesis Investment Management being the primary contributor. For the third quarter of 2021, Growth-orientated investors remain the most prominent in the Turkish market, led by above mentioned Genesis Investment Management, who accounted for (\$132M). Index investors retain the second position, with The Vanguard Group once again being the largest index holder.

London remains the top invested city, with inflows amounting to (+\$228M) which is mainly attributable to the buying activity of Genesis Investment Management. Istanbul remained ranked fifth based on value invested, with a net increase of (+\$13.2M). Atlanta was the top detractor (-\$95.4M) driven by Invesco Advisers, Inc.

In terms of numbers of investors per city, London continues to lead the ranking with 68 investors, followed by New York (35) with Boston remaining unchanged at 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.

IHS Markit
Director, Shareholder Intelligence EMEA
Frederik Frank

TÜYİD Turkish IR Society
Chairperson
Aslı Selçuk

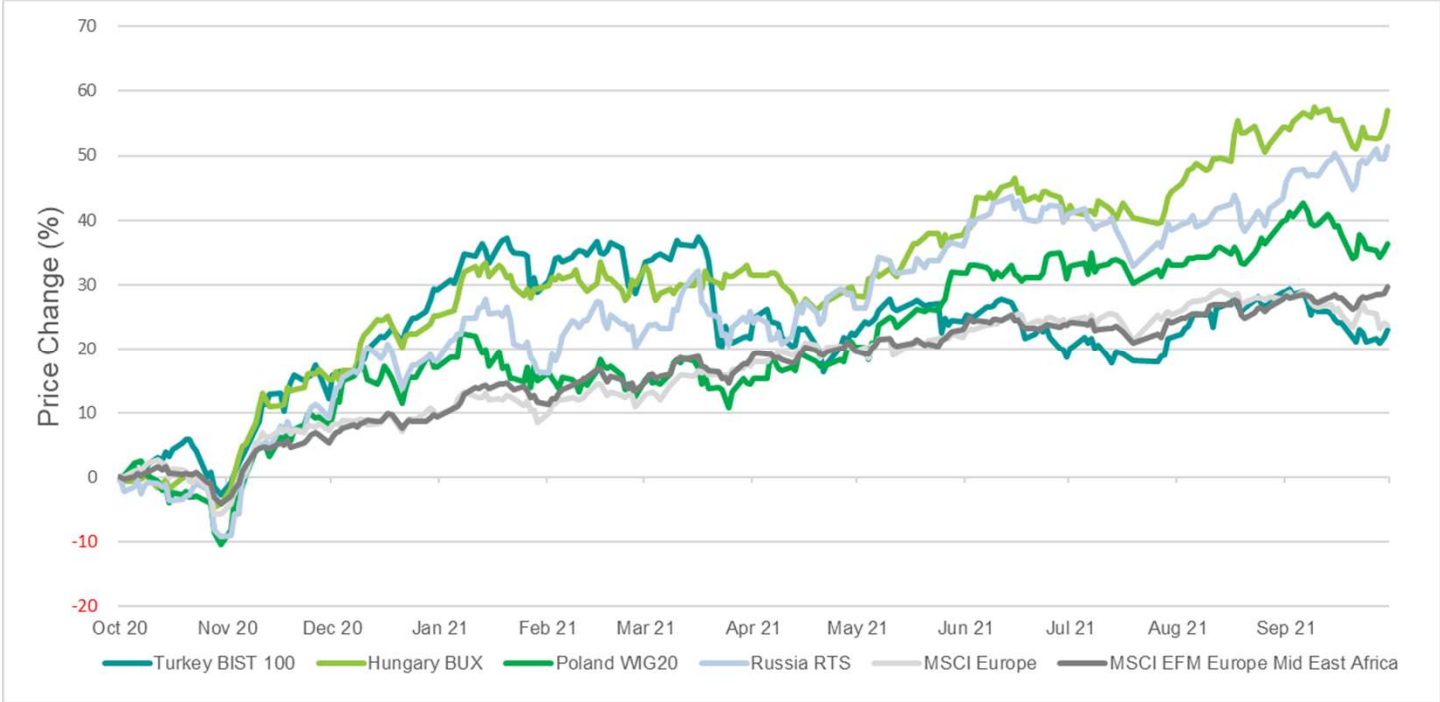
Acknowledgements: We express our gratitude to the IHS Markit Issuer Solutions team and the TÜYİD Turkish IR Society.

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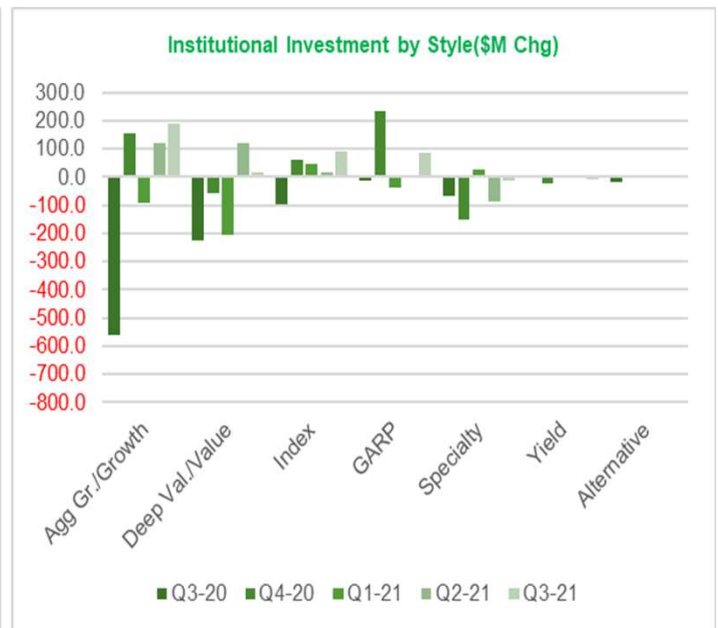
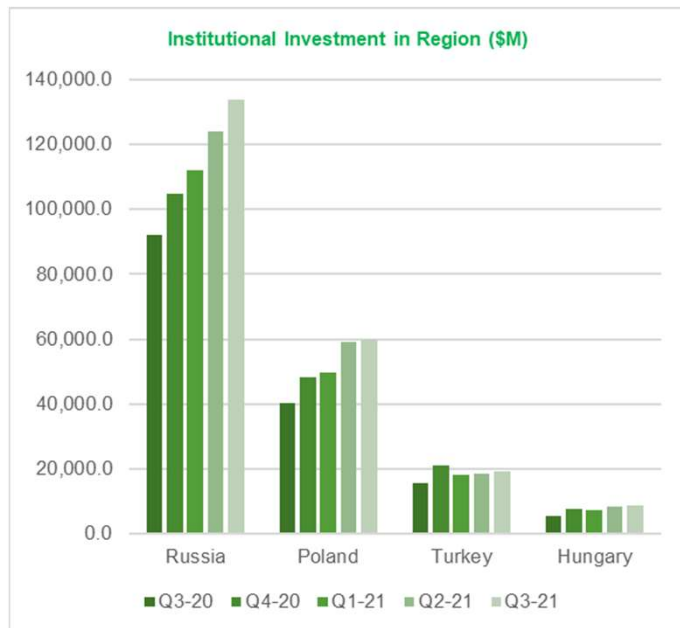
Price performance:

The BIST 100 index saw a (+2.9%) return during Q3 2021, after a negative net performance in the previous quarter. The index ended the quarter up 23.0% on an annual basis. Emerging markets have recovered at a slower pace following the covid-19 pandemic when compared to developed markets, it is predicted that emerging markets may outperform in 2022. The strongest performing index on an annual basis was the Hungary BUX returning (+57.0%), followed by Russia RTS, (+51.4%), Poland WIG20 (+36.4%), MSCI EFM Europe Mid East Africa (+29.7%), MSCI Europe (+23,8%). As witnessed in the previous quarter, Turkey was once again the weakest performer of the group.



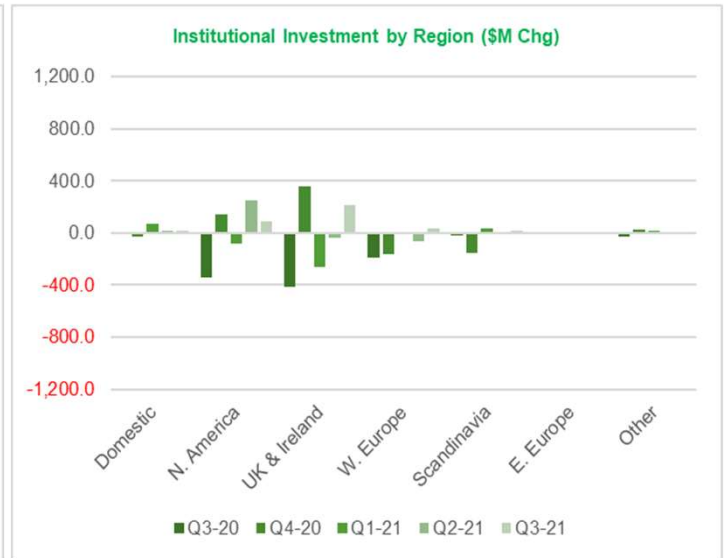
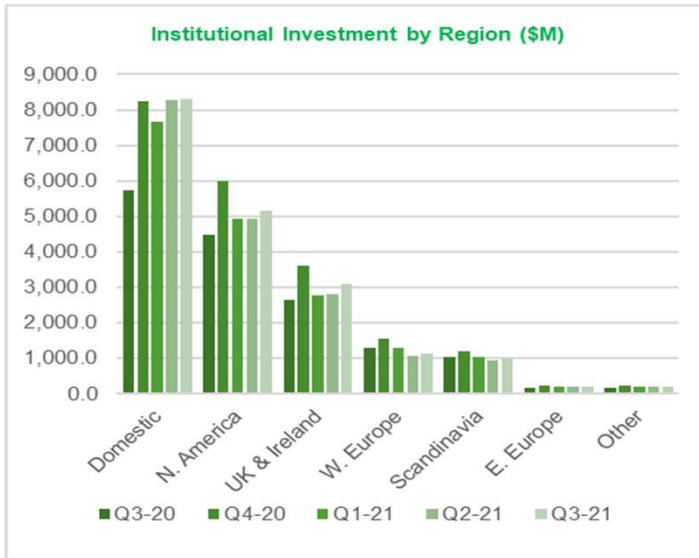
Inflows and Outflows:

Net inflows were relatively flat across all regions apart from Russia which received a 7.8% increase in flows when compared to Q221. These inflows were driven primarily by GQG Partners, LLC, Invesco Advisers, Inc., The Vanguard Group, Inc. and BlackRock Fund Advisors.



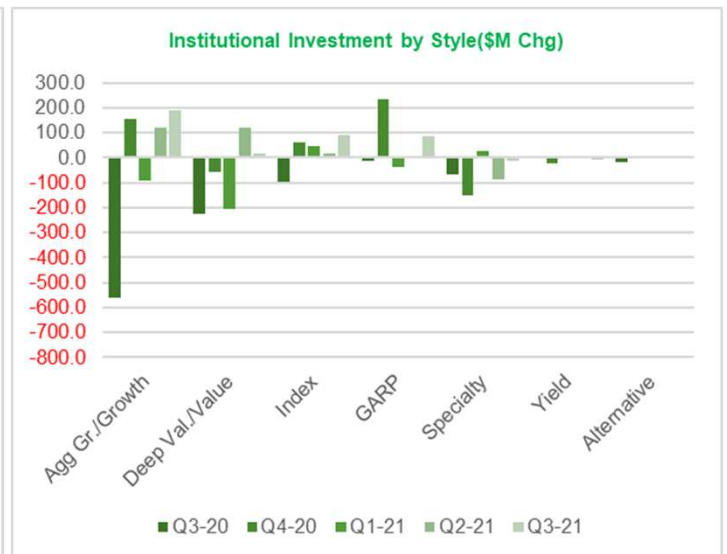
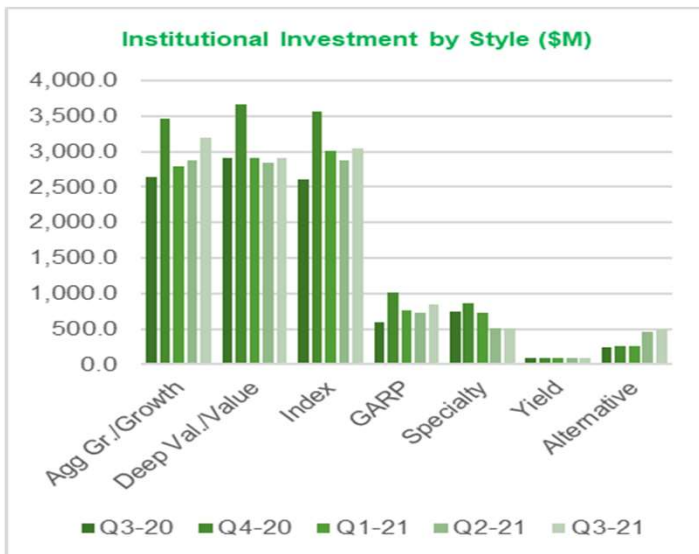
Investment by Investor Region:

The net inflows in the Turkish market are broken down by geographic regions below and were driven primarily by UK & Ireland (+\$217M) and North American (+\$91M) investors. Genesis Investment Management was the largest buyer in the former and T. Rowe Price Associates, was the largest buyer in the latter. Overall net inflows were recorded from all regions, amounting to (+\$376M).



Investment by Style:

Aggressive Growth/Growth investors drove inflows for the quarter with London based Genesis Investment Management being the primary contributor. For the third quarter of 2021, Growth-orientated investors remain the most prominent in the Turkish market, led by above mentioned Genesis Investment Management, who account for (\$132M). Index investors retain the second position, with The Vanguard Group once again being the largest index holder.





tüyid turkish investor relations society

FLOW OF FUNDS REPORT: TUYID Q3-2021



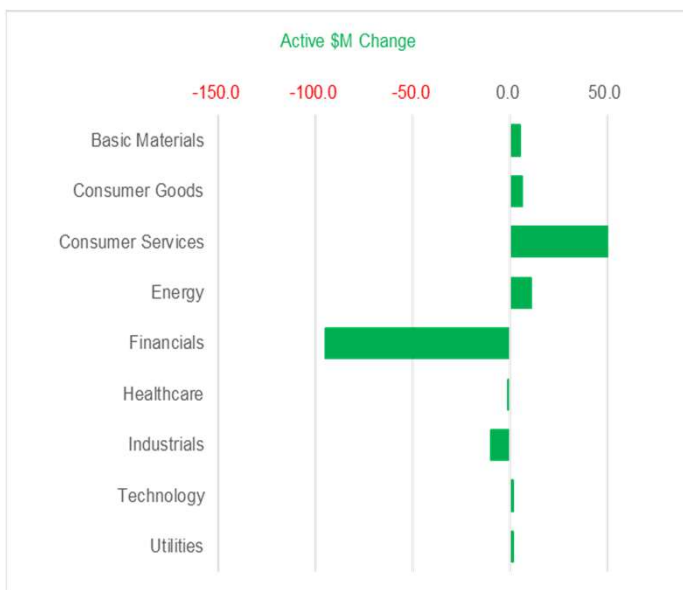
Top Active Holders, Buyers & Sellers

TOP HOLDERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Norges Bank Investment Management (Norway)	Norway	Value	Low	938,798.0	618.7	0.0	0.1	0.0
Schroder Investment Management, LTD	United Kingdom	GARP	Medium	160,766.3	274.6	-6.2	0.2	-2.2
J.P. Morgan Asset Management (UK), LTD	United Kingdom	Growth	Medium	143,639.0	234.2	-1.8	0.2	-0.8
Helikon Investments, LTD (United Kingdom)	United Kingdom	Alternative	Medium	827.5	210.7	-10.6	25.5	-4.8
Invesco Advisers, Inc.	United States	Growth	Low	334,455.7	197.9	-95.4	0.1	-32.5
Silchester International Investors, LLP	United Kingdom	Value	Low	22,008.4	190.4	0.0	0.9	0.0
Polunin Capital Partners, LTD	United Kingdom	Value	High	2,757.4	189.6	68.0	6.9	55.9
California Public Employees Retirement System	United States	Growth	Low	139,801.7	169.7	0.0	0.1	0.0
APG Asset Management N.V.	Netherlands	Specialty	Medium	184,090.4	155.7	0.0	0.1	0.0
Robeco Institutional Asset Management BV	Netherlands	Value	Medium	73,677.8	149.1	29.9	0.2	25.1
				2,390.6		-16.0		

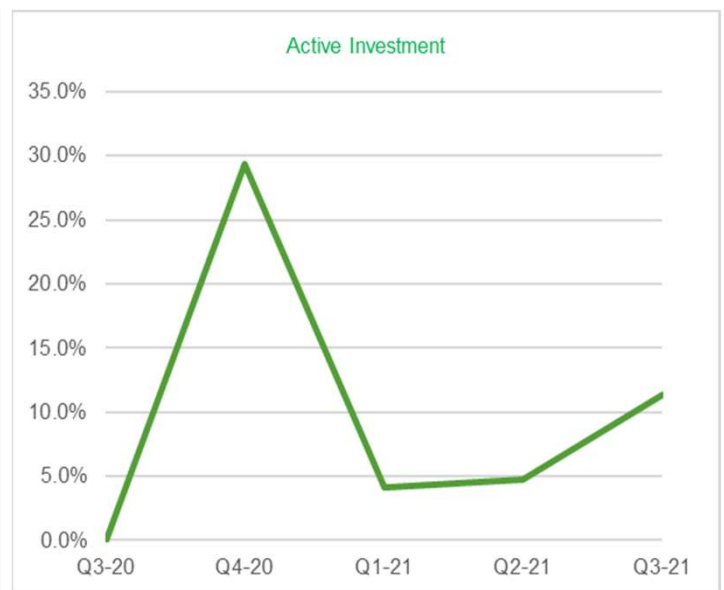
TOP BUYERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Genesis Investment Management, LLP	United Kingdom	Growth	Low	7,244.2	132.0	89.9	1.8	213.3
Polunin Capital Partners, LTD	United Kingdom	Value	High	2,757.4	189.6	68.0	6.9	55.9
T. Rowe Price Associates, Inc.	United States	Growth	Low	1,147,622.3	36.2	32.3	0.0	811.0
BlackRock Investment Management (U.K.), LTD	United Kingdom	Growth	Low	774,304.8	89.0	31.8	0.0	55.7
Capital Research Global Investors (U.S.)	United States	GARP	Low	590,135.5	88.5	30.3	0.0	52.0
Robeco Institutional Asset Management BV	Netherlands	Value	Medium	73,677.8	149.1	29.9	0.2	25.1
Goldman Sachs Asset Management International	United Kingdom	Growth	High	28,054.1	73.6	16.4	0.3	28.7
TT International Asset Management, LTD	United Kingdom	Growth	Very High	3,430.0	29.2	15.4	0.9	112.2
J.P. Morgan Private Bank	United States	GARP	Low	165,391.4	15.1	15.1	0.0	Buy-in
Baring Asset Management (Asia), LTD	Hong Kong SAR	GARP	Medium	6,184.8	12.0	12.0	0.2	Buy-in
				814.3		341.1		

TOP SELLERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Invesco Advisers, Inc.	United States	Growth	Low	334,455.7	197.9	-95.4	0.1	-32.5
AllianceBernstein, L.P. (U.S.)	United States	Value	Low	278,202.4	34.2	-19.6	0.0	-36.4
Nuveen Asset Management, LLC	United States	Value	High	24,751.2	13.2	-17.9	0.1	-57.6
Eaton Vance Management	United States	Value	Low	77,982.7	0.5	-16.5	0.0	-97.2
Grantham Mayo Van Otterloo & Co., LLC	United States	Value	Medium	34,360.8	82.0	-14.9	0.2	-15.4
U.S. Global Investors, Inc. (Asset Management)	United States	Specialty	High	4,146.7	76.8	-13.3	1.9	-14.7
Mobius Capital Partners, LLP	United Kingdom	Value	High	185.6	0.0	-12.8	0.0	-100.0
Pzena Investment Management, LLC	United States	Deep Value	Low	30,165.4	25.8	-10.6	0.1	-29.1
Helikon Investments, LTD (United Kingdom)	United Kingdom	Alternative	Medium	827.5	210.7	-10.6	25.5	-4.8
Artemis Fund Managers, LTD	United Kingdom	Growth	Medium	30,910.4	42.8	-10.2	0.1	-19.2
<i>Includes Investors with EUM greater than \$100M; Excludes Passive/Index Investors</i>				684.0		-221.8		

Sector Inflows/Outflows



% Change in Active Investment vs 5 Previous Quarters



Top Passive Holders, Buyers & Sellers

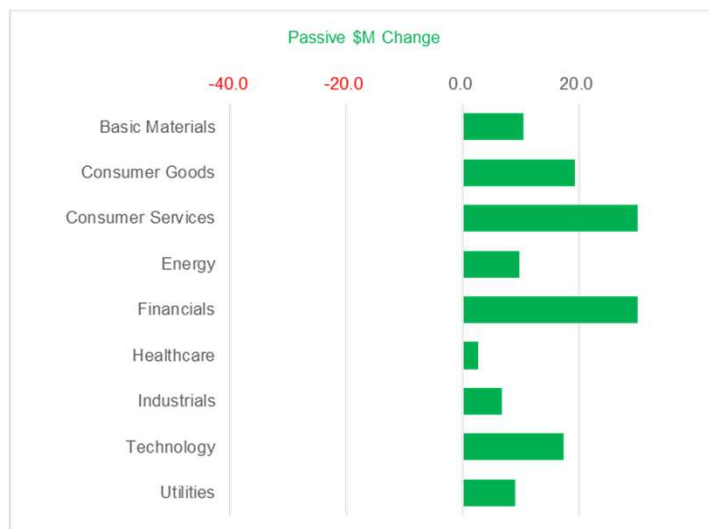
TOP HOLDERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	Portfolio Chg %
The Vanguard Group, Inc.	United States	Index	Low	4,825,477.6	1,216.4	30.9	0.0	2.6
BlackRock Fund Advisors	United States	Index	Low	3,001,357.5	762.9	20.0	0.0	2.7
BlackRock Advisors (U.K.), LTD	United Kingdom	Index	Low	213,194.7	275.3	9.0	0.1	3.4
Acadian Asset Management, LLC	United States	Deep Value	Medium	41,838.5	119.8	-4.1	0.3	-3.3
Van Eck Associates Corporation	United States	Index	Low	53,669.8	116.3	5.8	0.2	5.3
Charles Schwab Investment Management, Inc.	United States	Index	Low	369,125.1	114.1	5.3	0.0	4.8
State Street Global Advisors (SSgA)	United States	Index	Low	1,983,696.8	95.4	16.0	0.0	20.2
Dimensional Fund Advisors, L.P. (U.S.)	United States	Value	Low	361,712.2	73.6	15.3	0.0	26.3
Geode Capital Management, LLC	United States	Index	Low	864,151.9	73.0	8.8	0.0	13.8
Parametric Portfolio Associates, LLC	United States	GARP	Low	180,825.8	66.3	29.6	0.0	80.9
				2,913.0	136.7			

TOP BUYERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	Portfolio Chg %
The Vanguard Group, Inc.	United States	Index	Low	4,825,477.6	1,216.4	30.9	0.0	2.6
Parametric Portfolio Associates, LLC	United States	GARP	Low	180,825.8	66.3	29.6	0.0	80.9
BlackRock Fund Advisors	United States	Index	Low	3,001,357.5	762.9	20.0	0.0	2.7
State Street Global Advisors (SSgA)	United States	Index	Low	1,983,696.8	95.4	16.0	0.0	20.2
Dimensional Fund Advisors, L.P. (U.S.)	United States	Value	Low	361,712.2	73.6	15.3	0.0	26.3
Quoniam Asset Management GmbH	Germany	Value	High	7,624.5	12.9	10.5	0.2	432.7
BlackRock Advisors (U.K.), LTD	United Kingdom	Index	Low	213,194.7	275.3	9.0	0.1	3.4
Geode Capital Management, LLC	United States	Index	Low	864,151.9	73.0	8.8	0.0	13.8
Van Eck Associates Corporation	United States	Index	Low	53,669.8	116.3	5.8	0.2	5.3
Charles Schwab Investment Management, Inc.	United States	Index	Low	369,125.1	114.1	5.3	0.0	4.8
				2,806.2	151.4			

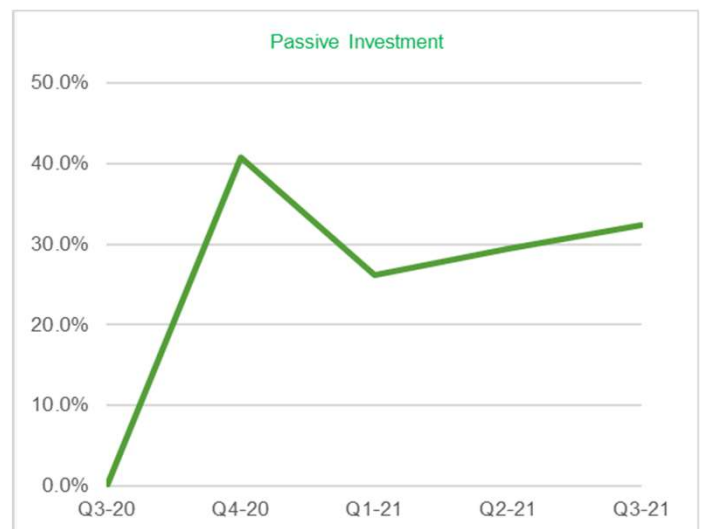
TOP SELLERS	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	Portfolio Chg %
State Street Global Advisors, LTD	United Kingdom	Index	Low	116,062.4	31.1	-4.4	0.0	-12.5
Acadian Asset Management, LLC	United States	Deep Value	Medium	41,838.5	119.8	-4.1	0.3	-3.3
Stewart Investors (U.K.)	United Kingdom	Growth	Low	1,233.1	37.3	-3.3	3.0	-8.1
Invesco Capital Management, LLC	United States	Index	Low	118,107.3	25.1	-2.6	0.0	-9.5
PGIM Quantitative Solutions, LLC	United States	Index	Medium	69,186.7	19.5	-2.6	0.0	-11.6
First Trust Advisors, L.P.	United States	Index	Medium	98,666.9	31.1	-1.8	0.0	-5.6
TOBAM	France	Specialty	Medium	5,029.1	19.3	-1.6	0.4	-7.7
Aperio Group, LLC	United States	Index	Low	41,804.9	4.4	-0.9	0.0	-16.8
AQR Capital Management, LLC	United States	Alternative	Medium	69,790.4	8.5	-0.3	0.0	-3.5
Exchange Traded Concepts, LLC	United States	Index	Very High	5,010.0	0.8	-0.2	0.0	-20.4
				296.8	-21.9			

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, with inflows amounting to (+\$228M) which is mainly attributable to the buying activity of Genesis Investment Management. Istanbul remained ranked fifth based on value invested, with a net increase of (+\$13.2M). Atlanta was the top detractor (-\$95.4M) driven by Invesco Advisers, Inc..

In terms of numbers of investors per city, London continues to lead the ranking with 68 investors, followed by New York (35) with Boston remaining unchanged at 12.

Most Invested

Country / City	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	2,360,658.2	2,555.0	228.2	68
Norway (Oslo)	992,837.9	625.9	-0.3	3
United States (Boston)	3,424,938.9	433.9	-18.9	12
United States (New York)	3,100,259.1	382.5	7.1	35
Turkey (Istanbul)	396.4	351.0	13.1	8
United States (Atlanta)	352,521.1	202.5	-95.4	2
Germany (Stuttgart)	5,706.9	191.1	0.0	1
United States (Sacramento)	139,801.7	169.7	0.0	1
Sweden (Stockholm)	383,161.4	157.4	5.4	8
Netherlands (Amsterdam)	187,549.0	157.4	0.1	4
Netherlands (Rotterdam)	73,677.8	149.1	29.9	1
Germany (Frankfurt)	428,553.5	121.9	-0.2	7
United States (Los Angeles)	676,440.2	104.6	27.5	6
United States (San Antonio)	113,406.8	95.7	-12.7	2
Estonia (Tallinn)	1,873.0	92.4	6.6	3
Denmark (Copenhagen)	135,347.4	88.9	2.7	5
Canada (Montreal)	112,622.8	88.2	0.0	3
Austria (Vienna)	19,076.8	86.2	0.3	5
United States (Fort Lauderdale)	69,633.1	79.8	5.3	3
Poland (Warsaw)	18,902.7	78.6	-1.4	10
<i>Excludes Passive/Index Investors</i>		6,212.0	197.2	187

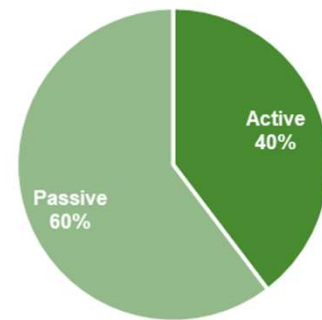
Most Investors

Country / City	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	2,360,658.2	2,555.0	228.2	68
United States (New York)	3,100,259.1	382.5	7.1	35
United States (Boston)	3,424,938.9	433.9	-18.9	12
Switzerland (Zürich)	545,967.5	67.2	-1.9	11
Singapore (Singapore)	70,655.2	58.7	-4.4	11
South Korea (Seoul)	47,606.5	9.9	6.4	11
Poland (Warsaw)	18,902.7	78.6	-1.4	10
Finland (Helsinki)	35,332.7	50.3	7.5	10
Japan (Tokyo)	1,095,922.5	37.7	-2.9	10
United States (Chicago)	351,999.6	33.9	-6.4	9
Turkey (Istanbul)	396.4	351.0	13.1	8
Sweden (Stockholm)	383,161.4	157.4	5.4	8
France (Paris)	291,977.5	46.3	0.2	8
Canada (Toronto)	315,417.0	22.2	-0.2	8
Germany (Frankfurt)	428,553.5	121.9	-0.2	7
Ireland (Dublin)	50,424.7	34.8	1.1	7
United States (Los Angeles)	676,440.2	104.6	27.5	6
South Africa (Cape Town)	22,208.8	27.2	3.5	6
Switzerland (Geneva)	6,232.6	14.8	0.0	6
Taiwan (Taipei)	8,538.5	5.2	-0.0	6
<i>Excludes Passive/Index Investors</i>		4,593.3	263.8	257

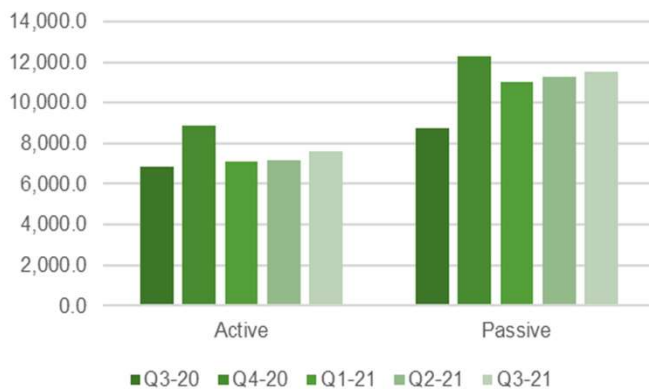
Active vs. Passive investors

Orientation remained stable at 60% Passive vs 40% Active split in Q3-2021, with both Active and Passive investors contributing to inflows..

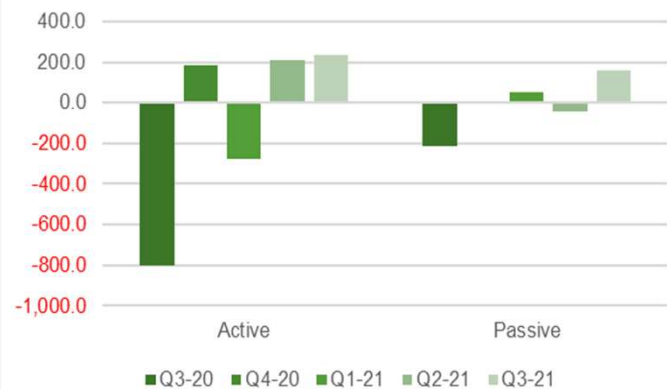
Active vs Passive Split



Active vs Passive (\$M)



Active vs Passive (\$M Chg)





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FLOW OF FUNDS REPORT: TUYID Q3-2021



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	130,718.4	329.1	-72.8	0.3	-18.1
Pictet Asset Management, LTD	United Kingdom	London	High	10,192.2	209.1	4.8	2.1	2.3
TIAA-CREF Investment Management, LLC	United States	New York	Very High	315,947.9	205.6	0.1	0.1	0.1
Ninety One UK, LTD	United Kingdom	London	Medium	16,329.1	195.9	0.5	1.2	0.2
Lord, Abnett & Co., LLC (Asset Management)	United States	Jersey City	High	168,014.6	174.7	-121.4	0.1	-41.0
Amundi Asset Management (U.K.)	United Kingdom	London	Medium	2,836.8	155.8	2.4	5.5	1.5
Union Investment Privatfonds GmbH	Germany	Frankfurt	Low	57,432.4	144.2	-32.2	0.3	-18.3
Neuberger Berman Europe, LTD (Netherlands)	Netherlands	The Hague	High	8,871.4	128.1	0.0	1.4	0.0
Amundi (U.K.), LTD	United Kingdom	London	High	16,699.6	126.5	-3.8	0.8	-2.9
AIG Asset Management (U.S.), LLC	United States	New York	Low	185,740.5	120.6	0.0	0.1	0.0
					1,789.6	-222.4		

TOP BUYERS	Country	City	Turnover	FI Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	Portfolio Chg %
Dimensional Fund Advisors, L.P. (U.S.)	United States	Austin	High	101,722.4	37.0	37.0	0.0	Buy-in
Carmignac Gestion	France	Paris	High	30,864.7	39.9	35.4	0.1	778.1
Bankinvest Asset Management	Denmark	Copenhagen	Medium	6,484.4	29.8	16.5	0.5	124.7
Epsilon Associati SGR S.p.A.	Italy	Milan	High	14,577.5	29.8	9.4	0.2	45.8
DWS Investment GrmbH	Germany	Frankfurt	Medium	90,368.0	63.2	5.2	0.1	8.9
Hermes Investment Management, LTD	United Kingdom	London	Low	3,886.2	39.2	5.0	1.0	14.5
Pictet Asset Management, LTD	United Kingdom	London	High	10,192.2	209.1	4.8	2.1	2.3
Anaxis Asset Management	France	Paris	Medium	566.4	6.4	4.2	1.1	199.1
TFI BGZ BNP Paribas S.A.	Poland	Warsaw	Medium	1,241.9	3.6	3.6	0.3	Buy-in
BlackRock Fund Advisors	United States	San Francisco	High	647,175.2	49.9	3.6	0.0	7.8
					507.9	124.6		

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	168,014.6	174.7	-121.4	0.1	-41.0
T. Rowe Price Associates, Inc.	United States	Baltimore	Low	238,643.7	76.5	-97.7	0.0	-56.1
Goldman Sachs Asset Management International	United Kingdom	London	Very High	130,718.4	329.1	-72.8	0.3	-18.1
Ashmore Investment Management, LTD	United Kingdom	London	Medium	17,310.6	94.5	-45.8	0.5	-32.6
Union Investment Privatfonds GmbH	Germany	Frankfurt	Low	57,432.4	144.2	-32.2	0.3	-18.3
Azmut Investments S.A.	Luxembourg	Luxembourg	High	7,457.8	23.0	-31.5	0.3	-57.7
TCW Investment Management Company, LLC	United States	Los Angeles	Very High	148,087.9	50.7	-25.4	0.0	-33.4
Eurizon Capital SGR S.p.A.	Italy	Milan	High	61,831.2	109.6	-12.4	0.2	-10.2
Loomis Sayles & Company, L.P.	United States	Boston	High	65,192.4	65.2	-12.3	0.1	-15.9
Amundi Asset Management S.A.S.	France	Paris	High	121,699.8	8.0	-11.6	0.0	-59.0
					1,075.6	-463.1		

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)	1,267,452.9	1,906.8	-135.9	47	United Kingdom (London)	1,267,452.9	1,906.8	-135.9	47
United States (New York)	2,492,241.4	668.3	-16.1	24	United States (New York)	2,492,241.4	668.3	-16.1	24
Switzerland (Zürich)	313,888.1	327.3	-3.9	15	Switzerland (Zürich)	313,888.1	327.3	-3.9	15
Germany (Frankfurt)	243,009.0	315.9	-28.1	11	France (Paris)	287,720.8	162.6	30.0	14
Italy (Milan)	130,524.0	274.2	-26.2	12	Spain (Madrid)	62,111.5	14.3	-1.1	14
United States (Boston)	1,689,451.7	192.9	-11.7	9	Italy (Milan)	130,524.0	274.2	-26.2	12
United States (Jersey City)	168,014.6	174.7	-121.4	1	Germany (Frankfurt)	243,009.0	315.9	-28.1	11
France (Paris)	287,720.8	162.6	30.0	14	United States (Boston)	1,689,451.7	192.9	-11.7	9
Netherlands (The Hague)	8,871.4	128.1	0.0	1	Austria (Vienna)	30,175.2	38.9	-3.2	9
Switzerland (Geneva)	31,590.9	117.3	-0.5	7	Switzerland (Geneva)	31,590.9	117.3	-0.5	7
United Kingdom (Edinburgh)	101,937.5	101.6	-8.8	3	Singapore (Singapore)	32,269.9	93.6	0.0	7
United Kingdom (Tadworth)	43,697.4	96.7	-11.1	1	Switzerland (Lugano)	3,508.3	71.8	-2.1	7
Singapore (Singapore)	32,269.9	93.6	0.0	7	United States (Chicago)	192,796.2	43.5	-0.3	6
United States (Charlotte)	171,997.7	78.7	0.0	1	Luxembourg (Luxembourg)	13,641.3	43.5	-32.1	6
United States (Baltimore)	238,643.7	76.5	-97.7	1	Poland (Warsaw)	7,991.2	75.9	6.0	5
Poland (Warsaw)	7,991.2	75.9	6.0	5	Malaysia (Kuala Lumpur)	4,272.7	29.5	0.0	5
Switzerland (Lugano)	3,508.3	71.8	-2.1	7	Ireland (Dublin)	29,456.0	29.2	0.1	4
United States (San Francisco)	649,454.5	55.8	4.2	3	Japan (Tokyo)	17,846.3	12.2	-0.1	4
United States (Whippany)	363,518.7	55.3	-0.2	1	Finland (Helsinki)	18,976.7	12.0	-2.5	4
United States (Los Angeles)	168,184.7	52.7	-26.0	2	Germany (Munich)	24,517.7	7.4	-6.0	4
		5,026.4	-449.5	172			4,436.8	-233.7	214

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.