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# FLOW OF FUNDS REPORT

TUYID Q4-2024

# FLOW OF FUNDS REPORT: TÜYİD Q4-2024

## Introduction

February 2025

Dear Readers,

We are happy to present the Flow of Funds Report for the fourth quarter of 2024. 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.

Türkiye's strong performance continued in the fourth quarter of 2024, ending December up +34.2%. The BIST remains the strongest performer of the peer group, with the Hungary BUX (+31.1%) being the best performer after Türkiye. The Russian RTS remains under pressure due to the ongoing conflict with Ukraine but has managed to gain in the fourth quarter.

Aggregate net outflows were experienced across the reference markets. Poland received the largest inflows (+\$2.2B) while Hungary had outflows of -\$127.7M. The Active flows in Türkiye were driven by **BlackRock Investment Management (U.K.), LTD** and **Mellon Investments Corporation**.

Active investors contributed to net outflows of -\$35.1M, primarily driven by selling in the Energy Sector (-\$43.0M). The second largest outflows by Active investors were attributed to the Consumer Goods Sector (-\$24.8M). Passive investors also contributed to net outflows of -\$9.0M, of which Consumer Goods drove the outflows (-\$29.0M).

The orientation remains skewed towards Active investors, with 68% of Turkish funds being held by Active investors. Active investors contributed meaningfully over the quarter with Alternative being the largest active contributors (+\$88.2M). Value investors were the top detractors (-\$114.9M) driven by **Origin Asset Management, LLP**.

Outside of Türkiye, United Kingdom (London) is the largest invested city (\$1,726M), closely followed by Norway (Oslo) (\$1,598M). In terms of number of investors per city, London continues to lead the ranking with 63 investors, followed by Istanbul (33) and United States (33).

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

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Chair  
Başak Öge

*Acknowledgements: We express our gratitude to the S&P Global Issuer Solutions team and the TÜYİD Turkish IR Society.*

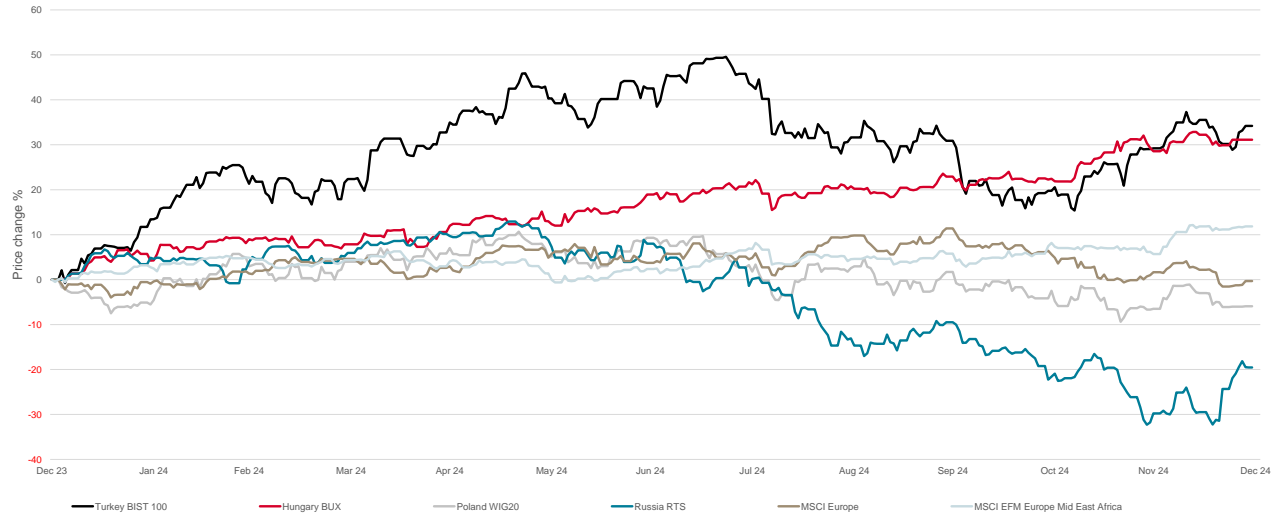
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## FLOW OF FUNDS REPORT: TUYID Q4-2024

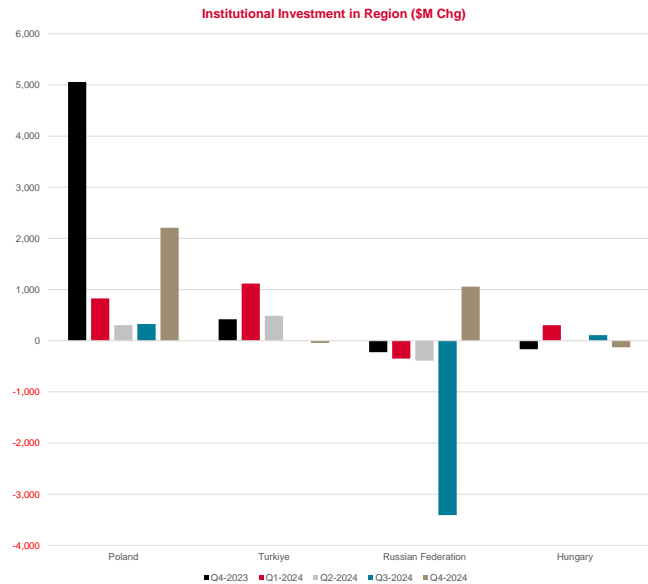
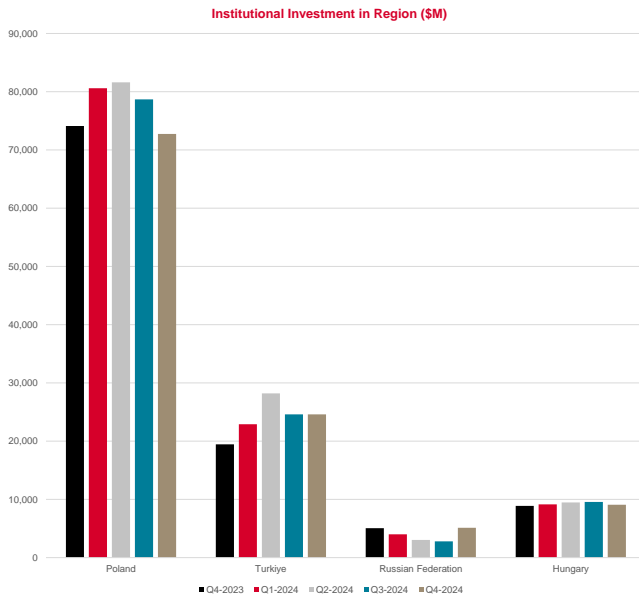
### Price performance:

Türkiye's strong performance continued in the fourth quarter of 2024, ending December up +34.2%. The BIST remains the strongest performer of the peer group, with the Hungary BUX (+31.1%) being the best performer after Türkiye. The Russian RTS remains under pressure due to the ongoing conflict with Ukraine but has managed to gain in the fourth quarter.



### Inflows and Outflows:

Aggregate net inflows (+\$3.1B) were experienced across the reference markets. Poland received the largest inflows (+\$2.2B) while Hungary had outflows of -\$127.7M. Türkiye received modest outflows of -\$44.1M. Russia saw some inflows (+\$1.1B) after witnessing outflows in Q324.

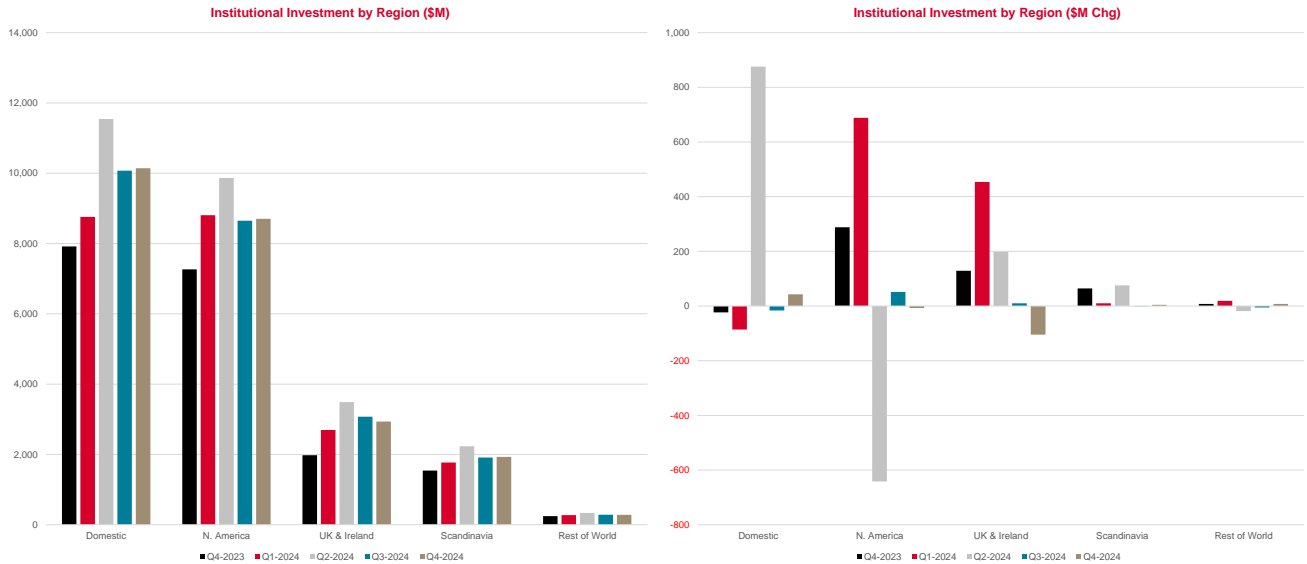


Source: S&P Global

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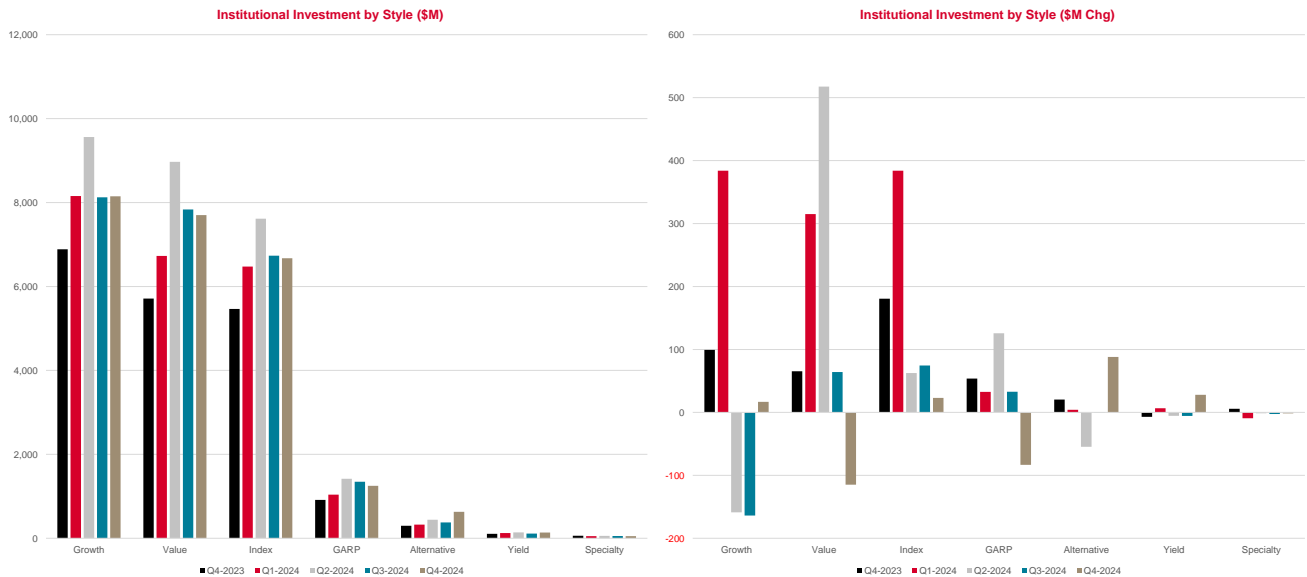
Investment by Investor Region:

The net outflows (-\$44.1M) in the Turkish market are broken down by geographic regions below. North American investors reversed inflows from the previous quarter (-\$7.2M). Domestic investors contributed to inflows (+\$43.0M). Asia were the largest contributors over the quarter (+\$12.2M). UK & Ireland were the largest detractors over the quarter (-\$104.8M).



Investment by Style:

The orientation remains skewed towards Active investors, with 68% of Turkish funds being held by Active investors. Active investors contributed meaningfully over the quarter with Alternative being the largest active contributors (+\$88.2M). Value investors were the top detractors (-\$114.9M) driven by **Origin Asset Management, LLP**.



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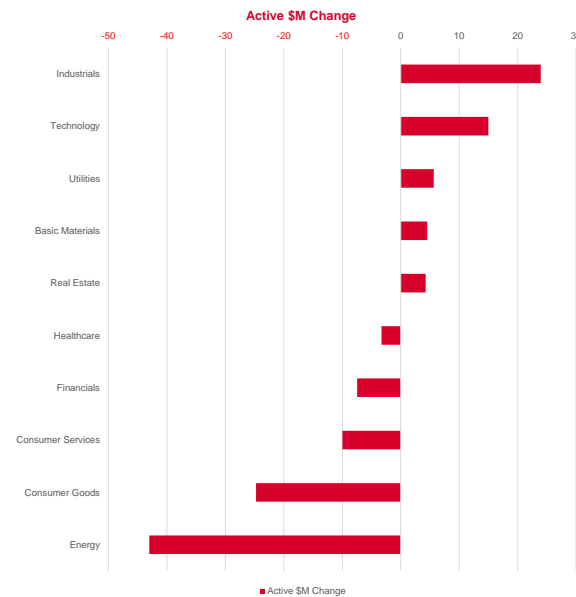
### Top Active Holders, Buyers & Sellers

Top Holders	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
Norges Bank Investment Management (Norway)	Norway	Value	Low	1,305,129	1,565	0	0.12%	0%
J.P. Morgan Asset Management (UK), LTD	United Kingdom	Growth	Medium	131,777	586	-2	0.44%	-0.36%
Dalal Street, LLC	United States	Alternative	Low	698	382	0	54.83%	0%
BlackRock Investment Management (U.K.), LTD	United Kingdom	Growth	Low	1,085,269	318	39	0.03%	14.08%
Invesco Advisers, Inc.	United States	Growth	Medium	253,051	159	-36	0.06%	-18.34%
Robeco Institutional Asset Management BV	Netherlands	Value	Medium	74,576	142	15	0.19%	11.58%
Driehaus Capital Management, LLC	United States	Aggressive Growth	High	17,144	132	24	0.77%	22.25%
American Century Investment Management, Inc.	United States	Growth	Low	205,383	112	-15	0.05%	-11.59%
Mellon Investments Corporation	United States	Yield	Low	250,687	106	27	0.04%	33.95%
Schroder Investment Management, LTD	United Kingdom	GARP	Low	171,451	103	-60	0.06%	-36.84%
					3,604	-8		

Top Buyers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
BlackRock Investment Management (U.K.), LTD	United Kingdom	Growth	Low	1,085,269	318	39	0.03%	14.08%
Mellon Investments Corporation	United States	Yield	Low	250,687	106	27	0.04%	33.95%
Driehaus Capital Management, LLC	United States	Aggressive Growth	High	17,144	132	24	0.77%	22.25%
HSBC Global Asset Management (UK), LTD	United Kingdom	Growth	Low	215,355	93	24	0.04%	34.56%
Tekne Capital Management, LLC	United States	Alternative	High	299	19	19	6.29%	Buy-in
Morgan Stanley Investment Management Inc.	United States	Growth	Low	108,756	37	18	0.03%	90.79%
Luxor Capital Group, L.P.	United States	Alternative	Very High	1,162	15	15	1.29%	18563.11%
Robeco Institutional Asset Management BV	Netherlands	Value	Medium	74,576	142	15	0.19%	11.58%
Brightlight Capital Management, L.P.	United States	Alternative	High	170	15	15	8.55%	Buy-in
AS Trigon Asset Management	Estonia	Value	Medium	333	29	14	8.75%	89.49%
					906	209		

Top Sellers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
abrdn Investment Management, LTD	United Kingdom	Growth	Low	91,163	8	-65	0.01%	-89.58%
Schroder Investment Management, LTD	United Kingdom	GARP	Low	171,451	103	-60	0.06%	-36.84%
Origin Asset Management, LLP	United Kingdom	Value	Very High	596	8	-49	1.38%	-85.51%
Eaton Vance Management	United States	Value	Low	83,548	0	-42	0%	-100.00%
Invesco Advisers, Inc.	United States	Growth	Medium	253,051	159	-36	0.06%	-18.34%
Causeway Capital Management, LLC	United States	Value	Medium	26,065	41	-25	0.16%	-37.56%
Goldman Sachs Asset Management, L.P. (U.S.)	United States	GARP	Low	349,509	59	-17	0.02%	-22.07%
Victory Capital Management, Inc.	United States	GARP	Medium	114,775	64	-15	0.06%	-19.33%
American Century Investment Management, Inc.	United States	Growth	Low	205,383	112	-15	0.05%	-11.59%
Artemis Fund Managers, LTD	United Kingdom	Growth	Medium	24,994	10	-11	0.04%	-50.81%
					563	-333		

### Sector Inflows/Outflows



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



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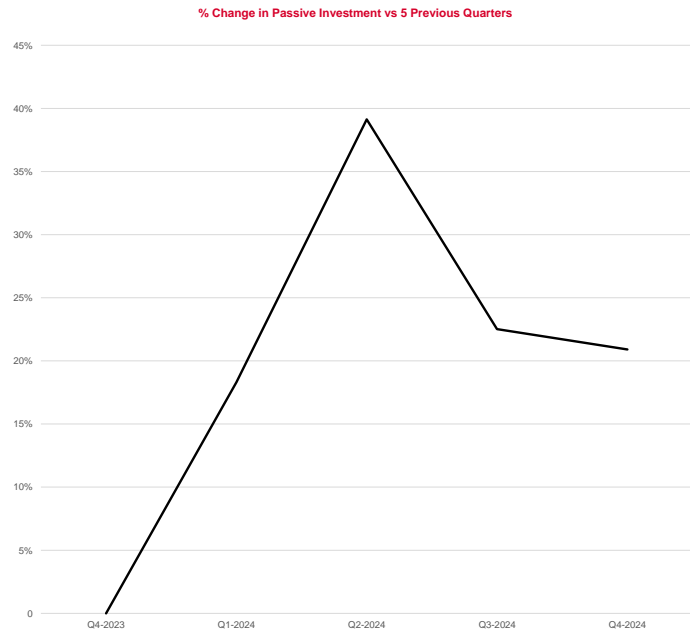
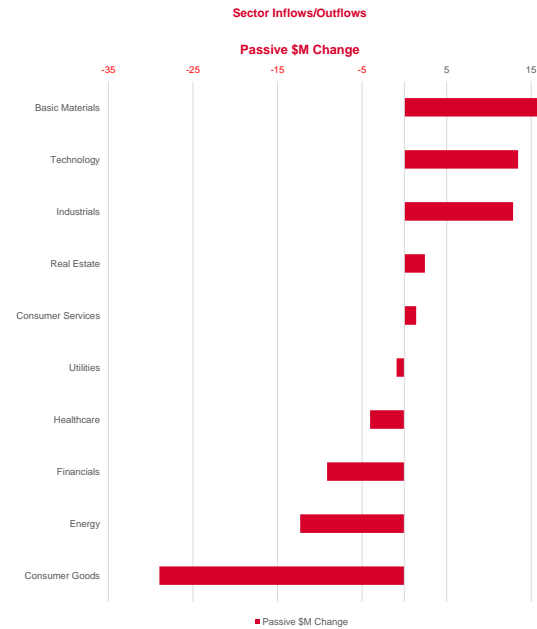
## FLOW OF FUNDS REPORT: TUYID Q4-2024

### Top Passive Holders, Buyers & Sellers

Top Passive Holders	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
The Vanguard Group, Inc.	United States	Index	Low	6,672,065	3,080	50	0.05%	1.66%
BlackRock Fund Advisors	United States	Index	Low	3,933,133	1,418	-10	0.04%	-0.71%
Dimensional Fund Advisors, L.P. (U.S.)	United States	Value	Low	599,319	680	-24	0.11%	-3.37%
BlackRock Advisors (U.K.), LTD	United Kingdom	Index	Low	299,957	641	7	0.21%	1.17%
Geode Capital Management, LLC	United States	Index	Low	1,484,008	329	25	0.02%	8.30%
Charles Schwab Investment Management, Inc.	United States	Index	Low	634,271	218	4	0.03%	1.89%
State Street Global Advisors (SSgA)	United States	Index	Low	2,637,190	179	6	0.01%	3.74%
State Street Global Advisors, LTD	United Kingdom	Index	Low	145,128	161	2	0.11%	1.44%
Legal & General Investment Management, LTD	United Kingdom	Index	Low	450,884	105	1	0.02%	0.50%
First Trust Advisors, L.P.	United States	Index	Medium	128,261	81	-40	0.06%	-33.44%
				6,892	22			

Top Passive Buyers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
The Vanguard Group, Inc.	United States	Index	Low	6,672,065	3,080	50	0.05%	1.66%
Geode Capital Management, LLC	United States	Index	Low	1,484,008	329	25	0.02%	8.30%
DWS Investments UK, LTD	United Kingdom	Index	Low	153,845	43	8	0.03%	23.10%
BlackRock Advisors (U.K.), LTD	United Kingdom	Index	Low	299,957	641	7	0.21%	1.17%
State Street Global Advisors (SSgA)	United States	Index	Low	2,637,190	179	6	0.01%	3.74%
Aperio Group, LLC	United States	Index	Low	101,194	23	6	0.02%	35.34%
Man Numeric Investors, LLC	United States	Alternative	Very High	21,339	14	5	0.07%	56.42%
Charles Schwab Investment Management, Inc.	United States	Index	Low	634,271	218	4	0.03%	1.89%
State Street Global Advisors, LTD	United Kingdom	Index	Low	145,128	161	2	0.11%	1.44%
AQR Capital Management, LLC	United States	Alternative	Medium	83,001	14	2	0.02%	16.57%
				4,702	117			

Top Passive Sellers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
First Trust Advisors, L.P.	United States	Index	Medium	128,261	81	-40	0.06%	-33.44%
Dimensional Fund Advisors, L.P. (U.S.)	United States	Value	Low	599,319	680	-24	0.11%	-3.37%
Acadian Asset Management, LLC	United States	Deep Value	Medium	49,192	49	-15	0.10%	-23.29%
BlackRock Fund Advisors	United States	Index	Low	3,933,133	1,418	-10	0.04%	-0.71%
Van Eck Associates Corporation	United States	Index	Medium	89,760	68	-10	0.08%	-12.85%
Invesco Capital Management, LLC	United States	Index	Low	612,219	28	-10	0.00%	-26.32%
Northern Trust Global Investments, LTD	United Kingdom	Index	Medium	48,276	59	-9	0.12%	-13.34%
Global X Management Company, LLC	United States	Index	Low	55,282	6	-3	0.01%	-31.09%
Old Mutual Investment Group (South Africa) Pty., LTD	South Africa	Index	Low	5,774	0	-3	0.01%	-86.04%
PGIM Quantitative Solutions, LLC	United States	Index	Medium	63,163	8	-2	0.01%	-20.52%
				2,398	-126			



Source: S&P Global

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Road show:

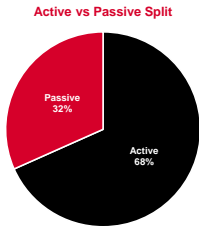
Outside of Türkiye, United Kingdom (London) is the largest invested city (\$1,726M), closely followed by Norway (Oslo) (\$1,598M). In terms of number of investors per city, London continues to lead the ranking with 63 investors, followed by Istanbul (33) and United States (33).

Most Invested				
Country / City	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
Türkiye (Istanbul)	12,004	9,741	50	33
United Kingdom (London)	2,877,711	1,726	-112	63
Norway (Oslo)	1,380,331	1,598	5	3
United States (New York)	3,636,698	409	64	33
United States (West Lake Hills)	737	393	0	2
United States (Boston)	3,663,897	227	22	14
Sweden (Stockholm)	316,663	196	1	5
United States (Atlanta)	253,051	159	-36	1
Netherlands (Rotterdam)	102,074	157	15	2
United States (Chicago)	176,744	148	30	8
United States (Los Angeles)	1,494,089	119	-14	4
United States (Kansas City)	205,383	112	-15	1
Canada (Montreal)	100,568	102	-0	2
Switzerland (Zürich)	312,265	95	1	7
Switzerland (Geneva)	143,798	88	0	4
United States (San Antonio)	116,134	84	-19	2
Germany (Frankfurt am Main)	465,835	82	-1	7
United States (Miami)	175,128	81	8	3
United States (Santa Fe)	18,860	77	8	1
United Kingdom (Leeds)	27,988	73	0	2
Excludes Passive/Index Investors	15,479,958	15,665	8	197

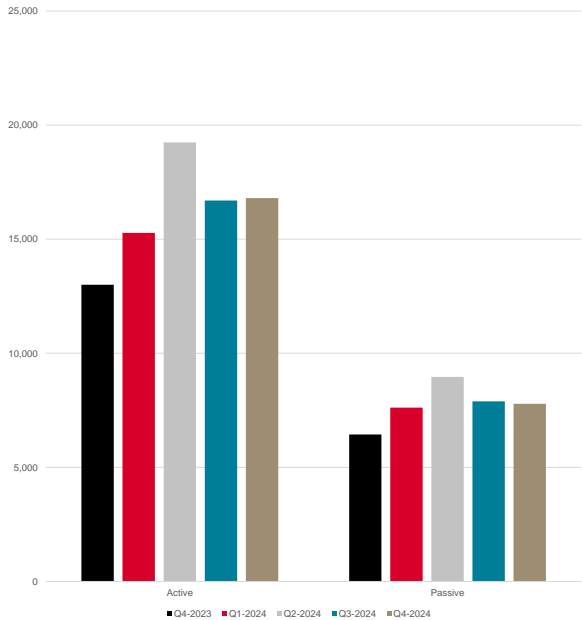
Most Investors				
Country / City	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	2,877,711	1,726	-112	63
Türkiye (Istanbul)	12,004	9,741	50	33
United States (New York)	3,636,698	409	64	33
United States (Boston)	3,663,897	227	22	14
Japan (Tokyo)	1,321,608	71	1	11
United States (Chicago)	176,744	148	30	8
Poland (Warsaw)	8,148	36	-1	8
Canada (Toronto)	650,758	9	1	8
Switzerland (Zürich)	312,265	95	1	7
Germany (Frankfurt am Main)	465,835	82	-1	7
Singapore (Singapore)	51,063	55	12	7
Ireland (Dublin)	80,923	48	-4	6
Denmark (Copenhagen)	162,246	44	-0	6
South Korea (Seoul)	57,604	3	0	6
Sweden (Stockholm)	316,663	196	1	5
United States (San Francisco)	301,245	7	1	5
United States (Los Angeles)	1,494,089	119	-14	4
Switzerland (Geneva)	143,798	88	0	4
France (Paris)	378,473	51	0	4
South Africa (Cape Town)	27,575	31	0	4
Excludes Passive/Index Investors	16,139,349	13,185	51	243

Active vs. Passive investors

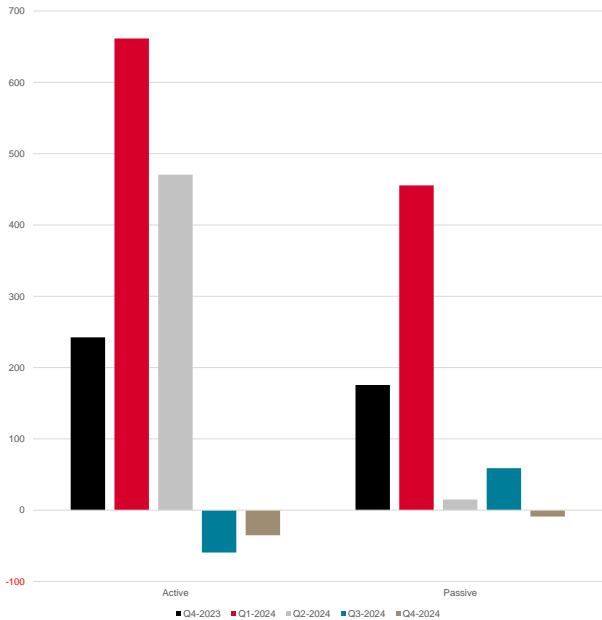
Active investors contributed to net outflows of -\$35.1M and Passive investors also contributed to net outflows of -\$9.0M.



Active vs Passive (\$M)



Active vs Passive (\$M Chg)



## FLOW OF FUNDS REPORT: TUYID Q4-2024

### 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	High	19,544	358	49	1.83%	15.78%
RBC Global Asset Management (UK), LTD	United Kingdom	London	Medium	35,479	174	11	0.49%	6.73%
Goldman Sachs Asset Management International	United Kingdom	London	Very High	85,412	174	14	0.20%	9.01%
AllianceBernstein, L.P. (U.S.)	United States	New York	Low	197,970	128	5	0.06%	4.39%
Ninety One UK, LTD	United Kingdom	London	Medium	8,496	118	-1	1.39%	-1.00%
Apollo Insurance Solutions Group, L.P.	United States	El Segundo	Medium	110,566	95	0	0.09%	0
Legal & General Investment Management, LTD	United Kingdom	London	Medium	63,549	93	29	0.15%	44.34%
UBS Switzerland AG	Switzerland	Zürich	Medium	15,573	86	5	0.56%	6.18%
Bank Julius Baer & Co. AG	Switzerland	Zürich	Medium	6,400	86	-3	1.34%	-3.33%
BlackRock Advisors (U.K.), LTD	United Kingdom	London	Low	299,657	84	8	0.03%	10.30%
					1,398	117		

Top Buyers	Country	City	Turnover	FI Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Amundi (U.K.), LTD	United Kingdom	London	High	19,544	358	49	1.83%	15.78%
MFS Investment Management	United States	Boston	Low	79,900	40	35	0.05%	668.04%
Thornburg Investment Management, Inc.	United States	Santa Fe	High	25,306	35	35	0.14%	Buy-In
Legal & General Investment Management, LTD	United Kingdom	London	Medium	63,549	93	29	0.15%	44.34%
Royal London Asset Management, LTD	United Kingdom	London	High	44,929	47	21	0.11%	80.07%
Amundi Asset Management U.S., Inc.	United States	Boston	Medium	37,112	41	19	0.11%	88.37%
Liberty Mutual Group Asset Management, Inc.	United States	Boston	Low	44,856	21	18	0.05%	503.89%
Goldman Sachs Asset Management International	United Kingdom	London	Very High	85,412	174	14	0.20%	9.01%
Morgan Stanley Investment Management Inc.	United States	New York	Very High	253,030	22	13	0.01%	142.07%
BlackRock Fund Advisors	United States	San Francisco	Medium	822,165	52	13	0.01%	33.53%
					886	246		

Top Sellers	Country	City	Turnover	FI Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Lord, Abbett & Co., LLC (Asset Management)	United States	Jersey City	Medium	167,101	53	-56	0.03%	-51.36%
Aviva Investors Global Services, LTD (U.K.)	United Kingdom	London	Very High	44,336	71	-10	0.16%	-12.55%
Union Investment Privatfonds GmbH	Germany	Frankfurt am Main	Medium	59,690	58	-8	0.10%	-12.62%
Plenisfer Investments S.P.A. Società Di Gestione Del Risparmio	Italy	Milan	Very High	875	0	-8	0	-100.00%
TIAA-CREF Investment Management, LLC	United States	New York	Very High	201,604	33	-6	0.02%	-16.60%
Eurizon Capital SGR S.p.A.	Italy	Milan	High	74,391	68	-5	0.09%	-6.94%
Carmignac Gestion	France	Paris	Medium	13,074	47	-5	0.36%	-9.69%
Lemanik Invest S.A.	Switzerland	Lugano	High	959	1	-4	0.10%	-80.70%
Gramercy Funds Management, LLC	United States	Greenwich	High	505	18	-4	3.63%	-16.26%
Bank Julius Baer & Co. AG	Switzerland	Zürich	Medium	6,400	86	-3	1.34%	-3.33%
					436	-110		

### Top Holders, Buyers & Sellers – Corporate Debt

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)	1,292,506	1,588	168	47	United Kingdom (London)	1,292,506	1,588	168	47
United States (New York)	2,278,432	324	38	17	United States (New York)	2,278,432	324	38	17
Switzerland (Zürich)	195,726	278	4	7	Italy (Milan)	198,832	127	-5	13
United States (Boston)	2,044,520	212	82	9	France (Paris)	237,548	76	-9	9
Italy (Milan)	198,832	127	-5	13	United States (Boston)	2,044,520	212	82	9
United States (El Segundo)	110,566	95	0	1	Singapore (Singapore)	21,604	48	1	8
Germany (Frankfurt am Main)	202,417	90	-3	7	Austria (Vienna)	26,006	65	7	7
France (Paris)	237,548	76	-9	9	Germany (Frankfurt am Main)	202,417	90	-3	7
Austria (Vienna)	26,006	65	7	7	Switzerland (Geneva)	133,679	20	4	7
United States (Los Angeles)	523,817	63	10	3	Switzerland (Zürich)	195,726	278	4	7
United States (Chicago)	194,717	61	5	5	Spain (Madrid)	40,375	5	0	6
United States (Jersey City)	167,101	53	-56	1	Germany (Munich)	26,660	26	3	5
United States (San Francisco)	822,165	52	13	1	United States (Chicago)	194,717	61	5	5
Singapore (Singapore)	21,604	48	1	8	Luxembourg (Luxembourg)	9,757	24	1	4
United Kingdom (Edinburgh)	26,719	45	11	4	Switzerland (Lugano)	2,046	5	-3	4
United States (Whippany)	215,127	39	0	1	United Kingdom (Edinburgh)	26,719	45	11	4
United States (Santa Fe)	25,306	35	35	1	Canada (Toronto)	119,172	9	2	3
United States (Charlotte)	420,898	32	-0	2	Denmark (Copenhagen)	55,983	28	-3	3
Ireland (Dublin)	23,732	29	8	3	Hong Kong SAR (Central)	12,130	16	-1	3
United States (Pittsburgh)	390,067	29	6	1	Ireland (Dublin)	23,732	29	8	3
	3,342	316	147			3,076	311	171	

Source: S&P Global

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# FLOW OF FUNDS REPORT: TUYID Q4-2024

## Glossary 1

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### 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, 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.

# FLOW OF FUNDS REPORT: TUYID Q4-2024

## Glossary 2

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### 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 S&P Global, 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:  $[(\sum \text{Value} (\$M)) / ((\sum \text{Value} (\$M) - (\sum \text{Change} (\$M)) \times 100)]$

S&P Global'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, S&P Global Market Intelligence aggregates and sums the publicly-filed portfolio information from the investor to arrive at a disclosed total equity figure.

# FLOW OF FUNDS REPORT: TUYID Q4-2024

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