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FLOW OF FUNDS REPORT

TUYID Q2-2025

FLOW OF FUNDS REPORT: TÜYİD Q2-2025

Introduction

August 2025

We are pleased to present the **Flow of Funds Report for the second quarter of 2025**. This comprehensive report offers valuable insights into **institutional ownership by investment type and region**, as well as a detailed analysis of the **top buyers and sellers within the Turkish market**. Additionally, we identify **key investor hubs for roadshows**, which we believe will serve as a critical asset for **IR planning and investor targeting strategies** going forward.

Türkiye's performance continued to face pressure in Q2, with **net outflows of –\$41M**. This reflects sustained market caution, particularly among **domestic investors**, who withdrew **–\$295M**, marking the largest regional outflow. In contrast, **North America** emerged as the top inflow region, contributing **+\$297M**, while **UK & Ireland** reversed sharply with **–\$218M** in outflows. The **BIST 100 index** mirrored this sentiment, showing volatility throughout the quarter. Meanwhile, the **Hungarian BUX** remained the top performer among peer indices, and the **Polish WIG20** showed moderate strength. The **Russian RTS** continued to struggle, while broader benchmarks such as **MSCI Europe** and **MSCI EFM Europe, Middle East & Africa** posted mixed results.

Throughout the quarter, **aggregate net inflows** were mixed across reference markets. **Poland** attracted **+\$487M**, maintaining its position as a strong performer. **Russia** recorded a marginal **+\$1M** inflow, signaling tentative stabilization. **Hungary**, however, saw a sharp reversal with **–\$194M** in outflows, compared to **+\$36M** in Q1.

In Türkiye, **active investors** continued to dominate, holding **70%** of Turkish funds. However, they reported **–\$169M** in outflows. **Passive investors**, by contrast, added **+\$128M**, maintaining positive momentum and reinforcing the shift toward systematic strategies.

By investment style, **Growth and Value** strategies saw significant outflows (**–\$82M** and **–\$80M**, respectively), while **Index strategies** remained strong with **+\$108M** in inflows. **Alternative investments** rebounded with **+\$53M**, reversing Q1's decline. **GARP** turned negative again (**–\$41M**), and **Yield and Specialty** styles remained marginal.

Among the top active sellers in Q2 2025, several institutions significantly reduced their exposure to the Turkish market. **BlackRock Investment Management (U.K.), LTD** led the sell-off with a \$110M reduction, representing a 35.23% drop in its Turkish portfolio. **Driehaus Capital Management, LLC** followed with a 93.25% decrease, while **J.P. Morgan Asset Management (UK), LTD** trimmed its holdings by \$54M, a 10.06% reduction. **HSBC Global Asset Management (UK), LTD** and **Eaton Vance Management** also made notable exits, with the latter fully divesting its Turkish positions. **INVESCO Asset Management (UK)** reduced its exposure by nearly 100%, and other firms such as **Federated Hermes**, **Columbia Threadneedle**, **William Blair & Company**, and **Tekne Capital Management** also scaled back their allocations significantly. These moves reflect a broad reassessment of Turkish equity exposure, particularly among **Growth and Value** managers, and underscore the cautious sentiment prevailing among active investors this quarter.

Active investor flows in Q2 2025 revealed a clear sector rotation. The largest outflows were observed in **Financials (–\$188M)**, **Energy (–\$124M)**, and **Basic Materials (–\$52M)**, indicating a broad retreat from cyclical and commodity-linked sectors. **Technology (–\$44M)** and **Healthcare (–\$30M)** also saw moderate reductions, suggesting a cautious stance toward growth and defensive plays. Conversely, the strongest inflows were directed toward **Utilities (+\$137M)**, **Industrials (+\$122M)**, and **Consumer Services (+\$26M)**. These trends highlight a strategic pivot toward infrastructure, essential services, and operational resilience, possibly in response to macroeconomic uncertainty and inflationary pressures.

Looking beyond Türkiye, **London** remains the largest investor hub with **\$3.13T** in equity assets and **66 firms**, followed by **Istanbul (41)**, **New York (34)**, **Tokyo (11)**, and **Boston (10)**. In terms of investment activity, **Los Angeles** led with **+\$130M**, followed by **New York (+\$30M)**, **Boston (+\$25M)**, **Singapore (+\$19M)**, and **Stockholm (+\$10M)**—highlighting key cities for roadshows and investor engagement.

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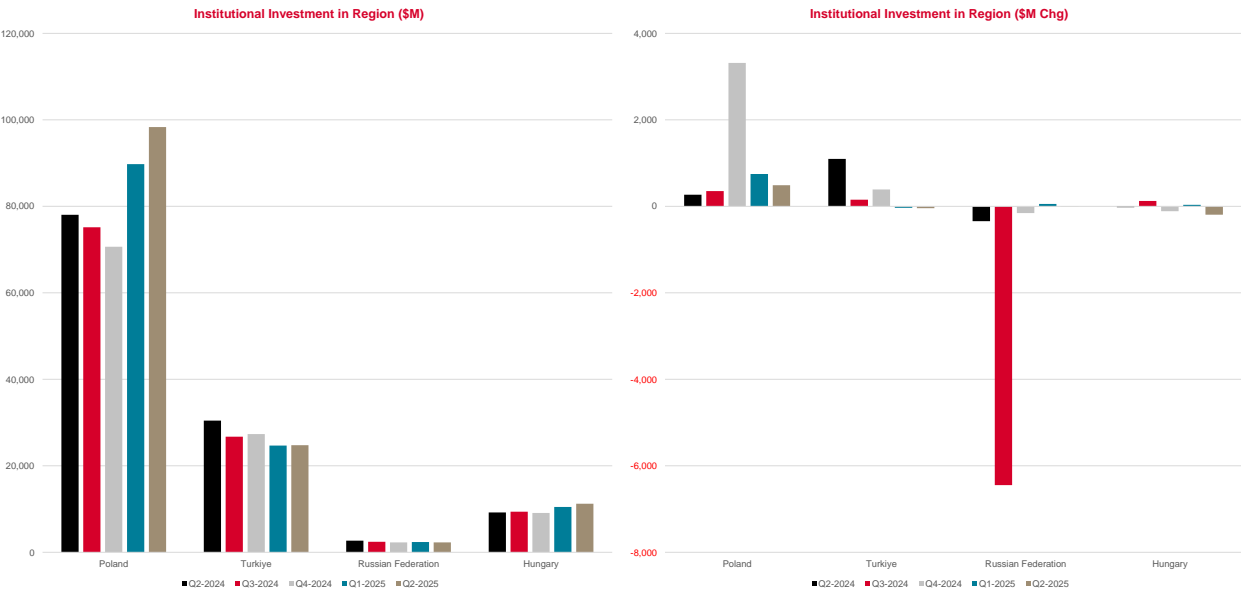
Price performance:

The **BIST 100** index reflected the **cautious sentiment** in the Turkish market, exhibiting notable **volatility** throughout the quarter. In contrast, the **Hungarian BUX** continued to **outperform** its regional peers, maintaining its position as the **strongest index** in the group. The **Polish WIG20** showed **moderate resilience**, aligning with Poland's sustained inflows. Meanwhile, the **Russian RTS** remained **under pressure**, weighed down by ongoing **geopolitical challenges**. Broader benchmarks such as **MSCI Europe** and **MSCI EFM Europe, Middle East & Africa** delivered **mixed results**, highlighting the **uneven investor sentiment** across **developed and emerging marketss** **MSCI Europe** and **MSCI EFM Europe, Middle East & Africa** posted mixed results.



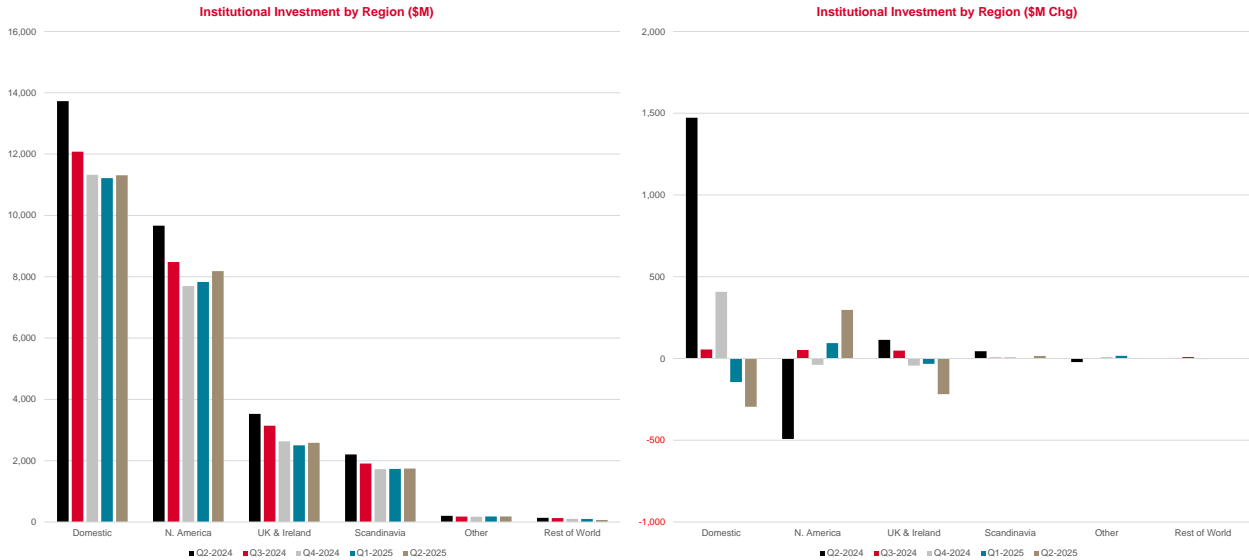
Inflows and Outflows:

Throughout the quarter, **aggregate net inflows** were mixed across reference markets. **Poland** attracted **+\$487M**, maintaining its position as a strong performer. **Russia** recorded a marginal **+\$1M** inflow, signaling tentative stabilization. **Hungary**, however, saw a sharp reversal with **-\$194M** in outflows, compared to **+\$36M** in Q1.



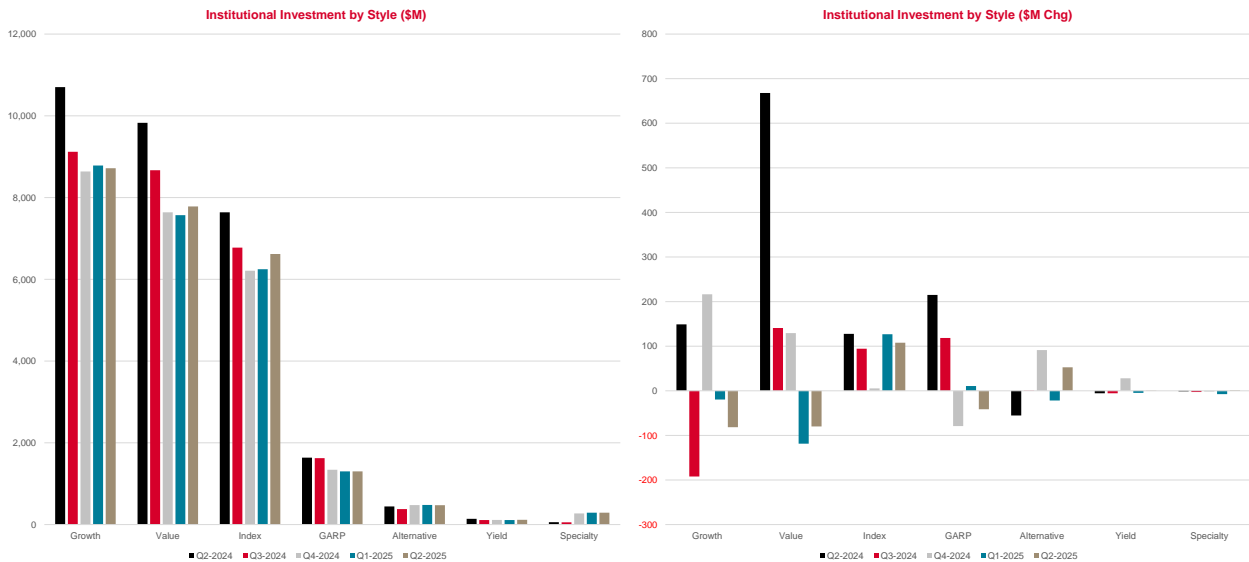
Investment by Investor Region:

Türkiye's performance continued to face pressure in Q2, with **net outflows of –\$41M**. This reflects sustained market caution, particularly among **domestic investors**, who withdrew **–\$295M**, marking the largest regional outflow. In contrast, **North America** emerged as the top inflow region, contributing **+\$297M**, while **UK & Ireland** reversed sharply with **–\$218M** in outflows.



Investment by Style:

By investment style, **Growth and Value** strategies saw significant outflows (**–\$82M** and **–\$80M**, respectively), while **Index** strategies remained strong with **+\$108M** in inflows. **Alternative investments** rebounded with **+\$53M**, reversing Q1's decline. **GARP** turned negative again (**–\$41M**), and **Yield and Specialty** styles remained marginal.



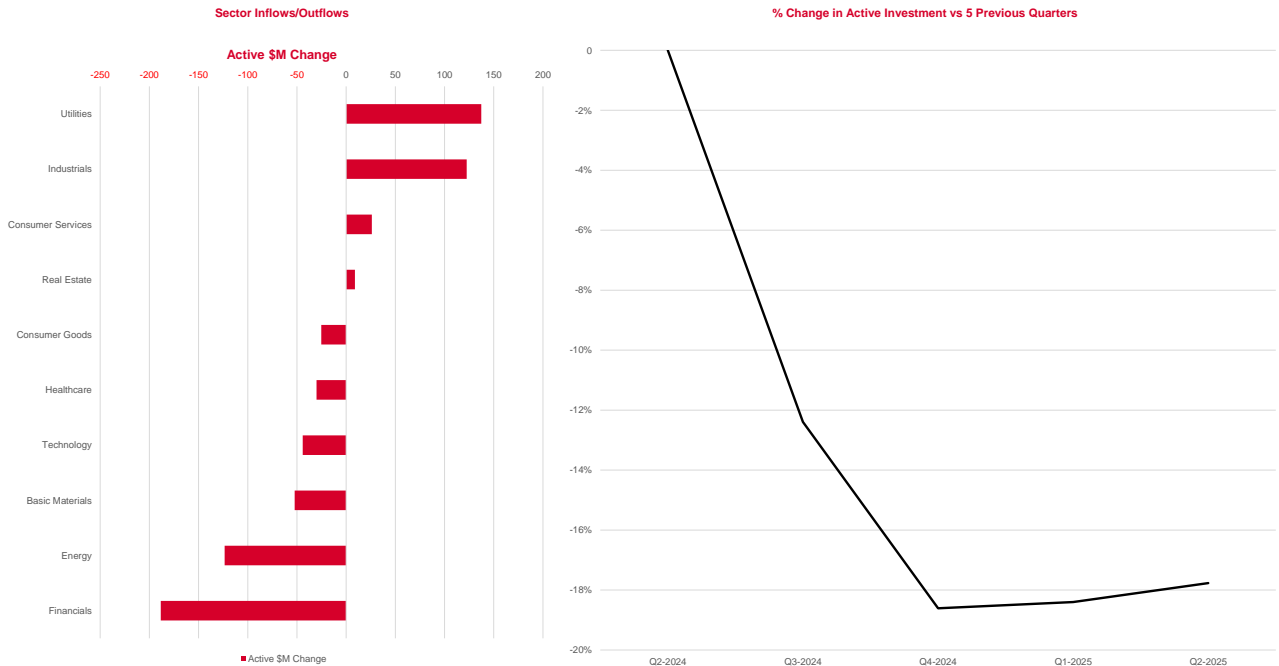
FLOW OF FUNDS REPORT: TUYID Q2-2025

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	1,410,765	1,415	0	0.10%	0%
J.P. Morgan Asset Management (UK), LTD	United Kingdom	Growth	Medium	145,294	482	-54	0.33%	-10.06%
APG Asset Management N.V.	Netherlands	Specialty	High	111,386	247	0	0.22%	0%
Dalal Street, LLC	United States	Alternative	Low	558	231	0	41.40%	0%
BlackRock Investment Management (U.K.), LTD	United Kingdom	Growth	Low	1,085,301	202	-110	0.02%	-35.23%
Robeco Institutional Asset Management BV	Netherlands	Value	Medium	88,102	181	31	0.21%	20.35%
Capital World Investors (U.S.)	United States	Value	Low	984,238	146	129	0.01%	792.37%
Schroder Investment Management, LTD	United Kingdom	GARP	Medium	194,985	142	30	0.07%	26.57%
American Century Investment Management, Inc.	United States	Growth	Low	226,346	119	23	0.05%	23.85%
Fidelity Management & Research Company, LLC	United States	Growth	Low	1,807,938	89	26	0.00%	41.16%
					3,252	75		

Top Buyers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
Capital World Investors (U.S.)	United States	Value	Low	984,238	146	129	0.01%	792.37%
T. Rowe Price Hong Kong, LTD	Hong Kong SAR	Growth	Medium	22,308	89	89	0.40%	Buy-in
Robeco Institutional Asset Management BV	Netherlands	Value	Medium	88,102	181	31	0.21%	20.35%
Schroder Investment Management, LTD	United Kingdom	GARP	Medium	194,985	142	30	0.07%	26.57%
Fidelity Management & Research Company, LLC	United States	Growth	Low	1,807,938	89	26	0.00%	41.16%
American Century Investment Management, Inc.	United States	Growth	Low	226,346	119	23	0.05%	23.85%
Thornburg Investment Management, Inc.	United States	GARP	Low	22,196	84	19	0.38%	28.89%
MFS International, LTD (Singapore)	Singapore	Growth	Low	8,958	67	19	0.75%	38.53%
SEB Investment Management AB	Sweden	Value	Low	59,223	34	13	0.06%	63.57%
Nuveen Asset Management, LLC	United States	Value	Medium	36,809	23	13	0.06%	127.97%
					974	391		

Top Sellers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
BlackRock Investment Management (U.K.), LTD	United Kingdom	Growth	Low	1,085,301	202	-110	0.02%	-35.23%
Driehaus Capital Management, LLC	United States	Aggressive Growth	Very High	18,795	4	-58	0.02%	-93.25%
J.P. Morgan Asset Management (UK), LTD	United Kingdom	Growth	Medium	145,294	482	-54	0.33%	-10.06%
HSBC Global Asset Management (UK), LTD	United Kingdom	Growth	Low	219,037	40	-44	0.02%	-52.31%
Eaton Vance Management	United States	Value	Low	87,284	0	-30	0%	-100.00%
INVESCO Asset Management, LTD (U.K.)	United Kingdom	Value	Medium	67,793	0	-29	0.00%	-99.65%
Federated Hermes, LTD (HIML)	United Kingdom	GARP	Medium	16,757	15	-11	0.09%	-42.81%
Columbia Threadneedle Management, LTD	United Kingdom	Value	Low	27,967	38	-10	0.13%	-20.95%
William Blair & Company, LLC (Investment Management)	United States	Aggressive Growth	Medium	80,841	13	-8	0.02%	-40.02%
Tekne Capital Management, LLC	United States	Alternative	Medium	301	8	-7	2.77%	-47.24%
					802	-362		



Source: S&P Global

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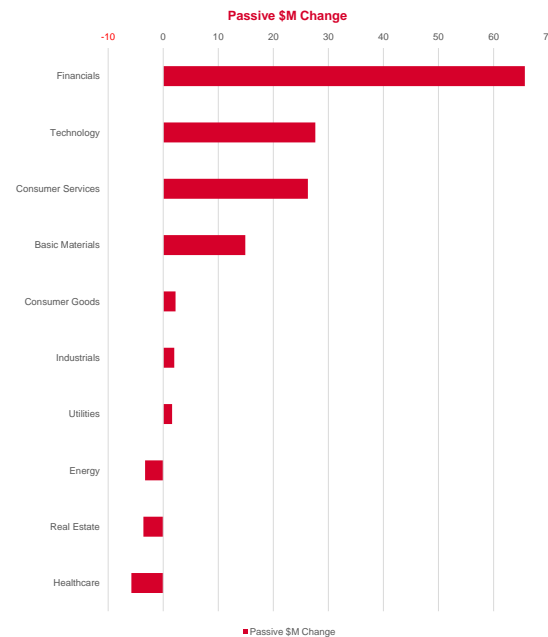
Top Passive Holders, Buyers & Sellers

Top Passive Holders	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
The Vanguard Group, Inc.	United States	Index	Low	7,292,365	2,874	69	0.04%	2.45%
BlackRock Fund Advisors	United States	Index	Low	4,289,159	1,347	12	0.03%	0.90%
Dimensional Fund Advisors, L.P. (U.S.)	United States	Value	Low	634,881	617	-6	0.10%	-0.96%
BlackRock Advisors (U.K.), LTD	United Kingdom	Index	Low	364,102	591	21	0.16%	3.67%
Geode Capital Management, LLC	United States	Index	Low	1,659,497	311	11	0.02%	3.78%
Charles Schwab Investment Management, Inc.	United States	Index	Low	684,764	215	10	0.03%	4.78%
State Street Investment Management	United States	Index	Low	2,783,015	174	14	0.01%	9.02%
State Street Global Advisors, LTD	United Kingdom	Index	Low	170,339	106	-36	0.06%	-25.52%
Legal & General Investment Management, LTD	United Kingdom	Index	Low	486,141	96	3	0.02%	3.73%
Arrowstreet Capital, L.P.	United States	Deep Value	High	147,110	77	4	0.05%	5.61%
					6,407	102		

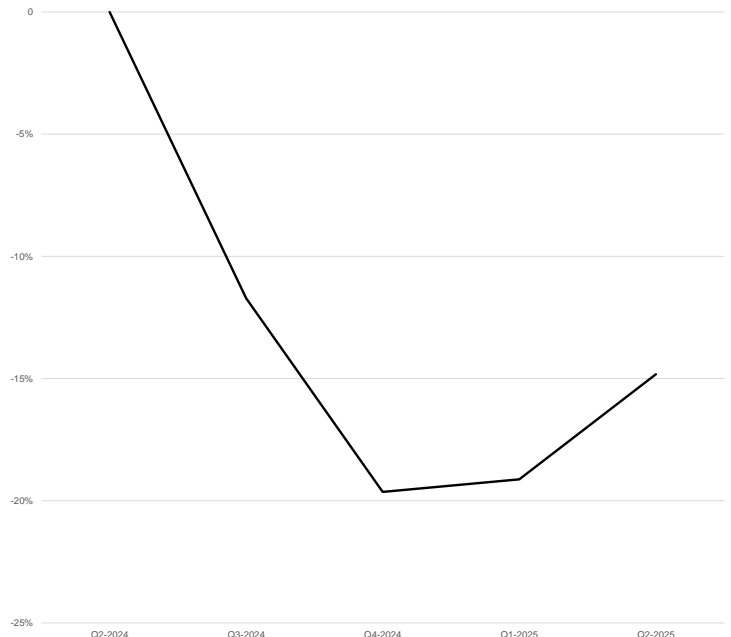
Top Passive Buyers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
The Vanguard Group, Inc.	United States	Index	Low	7,292,365	2,874	69	0.04%	2.45%
Man Numeric Investors, LLC	United States	Alternative	Very High	33,357	39	22	0.12%	130.16%
BlackRock Advisors (U.K.), LTD	United Kingdom	Index	Low	364,102	591	21	0.16%	3.67%
State Street Investment Management	United States	Index	Low	2,783,015	174	14	0.01%	9.02%
BlackRock Fund Advisors	United States	Index	Low	4,289,159	1,347	12	0.03%	0.90%
Geode Capital Management, LLC	United States	Index	Low	1,659,497	311	11	0.02%	3.78%
Charles Schwab Investment Management, Inc.	United States	Index	Low	684,764	215	10	0.03%	4.78%
Global X Management Company, LLC	United States	Index	Low	61,326	38	7	0.06%	24.25%
Two Sigma Investments, L.P.	United States	Alternative	Very High	55,468	6	5	0.01%	1154.13%
Vident Advisory, LLC	United States	Index	High	10,876	15	5	0.14%	51.14%
					5,610	177		

Top Passive Sellers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
State Street Global Advisors, LTD	United Kingdom	Index	Low	170,339	106	-36	0.06%	-25.52%
First Trust Advisors, L.P.	United States	Index	Medium	142,202	49	-14	0.03%	-22.85%
Van Eck Associates Corporation	United States	Index	Medium	105,172	48	-6	0.05%	-11.62%
Dimensional Fund Advisors, L.P. (U.S.)	United States	Value	Low	634,881	617	-6	0.10%	-0.96%
Northern Trust Global Investments, LTD	United Kingdom	Index	Medium	111,121	44	-6	0.04%	-11.68%
Quoniam Asset Management GmbH	Germany	Value	Very High	5,294	0	-2	0%	-100.00%
Acadian Asset Management, LLC	United States	Deep Value	Medium	63,321	41	-2	0.06%	-4.43%
BlackRock Asset Management North Asia, LTD (Hong Kong)	Hong Kong SAR	Index	Low	25,615	0	-1	0%	-100.00%
Northern Trust Investments, Inc.	United States	Index	Low	670,685	17	-1	0.00%	-3.45%
AQR Capital Management, LLC	United States	Alternative	Medium	131,840	13	-1	0.01%	-3.80%
					933	-75		

Sector Inflows/Outflows



% Change in Passive Investment vs 5 Previous Quarters



Source: S&P Global

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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	24,283	499	-4	2.05%	-0.82%
Ninety One UK, LTD	United Kingdom	London	Medium	10,739	216	-8	2.01%	-3.40%
Goldman Sachs Asset Management International	United Kingdom	London	Very High	80,609	206	3	0.26%	1.73%
AllianceBernstein, L.P. (U.S.)	United States	New York	High	194,992	204	2	0.10%	0.85%
Wellington Management Company, LLP	United States	Boston	Medium	194,114	159	-9	0.08%	-5.15%
RBC Global Asset Management (UK), LTD	United Kingdom	London	Medium	38,548	146	-7	0.38%	-4.27%
Bank Julius Bär & Co. AG (Switzerland)	Switzerland	Zürich	Medium	6,644	136	-3	2.04%	-2.37%
Aegon Asset Management (U.K.) PLC	United Kingdom	Edinburgh	Low	15,780	130	17	0.82%	15.11%
Legal & General Investment Management, LTD	United Kingdom	London	Medium	74,614	122	-6	0.16%	-4.90%
Vontobel Asset Management AG (Switzerland)	Switzerland	Zürich	Medium	12,803	122	-8	0.95%	-6.27%
					1,940	-22		

Top Buyers	Country	City	Turnover	FI Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Aegon Asset Management (U.K.) PLC	United Kingdom	Edinburgh	Low	15,780	130	17	0.82%	15.11%
Gramercy Funds Management, LLC	United States	West Palm Beach	High	840	34	9	4.07%	37.94%
Morgan Stanley Investment Management Inc.	United States	New York	Very High	210,647	30	7	0.01%	32.21%
Econopolis Wealth Management	Belgium	Wilrijk	Low	538	9	7	1.75%	304.91%
Insight Investment Management (Global), LTD	United Kingdom	London	Very High	42,318	26	7	0.06%	34.65%
BlackRock Advisors (U.K.), LTD	United Kingdom	London	Low	335,985	101	6	0.03%	6.50%
Schroder Investment Management, LTD	United Kingdom	London	High	63,378	65	5	0.10%	8.84%
Fideuram Asset Management (Ireland), DAC	Ireland	Dublin	Medium	20,843	25	5	0.12%	24.47%
Eaton Vance Management	United States	Boston	Very High	44,826	35	4	0.08%	13.35%
Payden & Rygel	United States	Los Angeles	Medium	17,078	16	4	0.09%	34.01%
					470	72		

Top Sellers	Country	City	Turnover	FI Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Principal Global Investors (Europe), LTD	United Kingdom	London	Very High	3,314	51	-24	1.53%	-32.44%
Invesco Advisers, Inc.	United States	Atlanta	High	145,676	12	-22	0.01%	-63.94%
Arca Fondi SGR S.p.A.	Italy	Milan	High	30,899	26	-17	0.09%	-39.55%
MFS Investment Management	United States	Boston	Low	81,347	51	-13	0.06%	-19.95%
TCW Investment Management Company, LLC	United States	Los Angeles	Very High	58,856	60	-11	0.10%	-15.24%
Pictet Asset Management, LTD	United Kingdom	London	Very High	3,936	32	-9	0.82%	-21.78%
Wellington Management Company, LLP	United States	Boston	Medium	194,114	159	-9	0.08%	-5.15%
Amundi SGR S.p.A.	Italy	Milan	High	9,156	21	-8	0.23%	-28.28%
Vontobel Asset Management AG (Switzerland)	Switzerland	Zürich	Medium	12,803	122	-8	0.95%	-6.27%
Ninety One UK, LTD	United Kingdom	London	Medium	10,739	216	-8	2.01%	-3.40%
					750	-129		

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)	1,397,269	2,044	-57	50	United Kingdom (London)	1,397,269	2,044	-57	50
United States (New York)	2,207,644	421	1	16	United States (New York)	2,207,644	421	1	16
United States (Boston)	1,878,667	401	-14	9	Italy (Milan)	171,169	205	-26	10
Switzerland (Zürich)	48,151	369	-9	6	Germany (Frankfurt am Main)	270,989	92	3	9
Italy (Milan)	171,169	205	-26	10	United States (Boston)	1,878,667	401	-14	9
United Kingdom (Edinburgh)	27,796	138	18	4	Austria (Vienna)	28,285	62	-0	7
Germany (Frankfurt am Main)	270,989	92	3	9	France (Paris)	82,183	84	1	6
France (Paris)	82,183	84	1	6	Luxembourg (Luxembourg)	42,382	52	1	6
United States (Los Angeles)	571,317	78	-7	4	Singapore (Singapore)	17,715	59	-3	6
United States (San Francisco)	908,467	75	2	1	Spain (Madrid)	51,311	13	0	6
United States (Santa Fe)	24,602	72	0	1	Switzerland (Geneva)	135,310	28	2	6
Denmark (Copenhagen)	33,689	67	3	4	Switzerland (Zürich)	48,151	369	-9	6
Austria (Vienna)	28,285	62	-0	7	Switzerland (Zürich)	242,954	26	-1	5
Singapore (Singapore)	17,715	59	-3	6	Denmark (Copenhagen)	33,689	67	3	4
United States (Chicago)	184,143	56	0	2	Finland (Helsinki)	23,665	15	5	4
Luxembourg (Luxembourg)	42,382	52	1	6	Germany (Munich)	10,735	28	-2	4
United States (Whippany)	216,202	50	-4	1	Hong Kong SAR (Central)	15,506	15	-2	4
United States (Newport Beach)	1,104,320	47	0	1	United Kingdom (Edinburgh)	27,796	138	18	4
United States (Jersey City)	169,551	44	0	1	United States (Los Angeles)	571,317	78	-7	4
United States (Pittsburgh)	511,933	40	2	2	Canada (Toronto)	126,941	7	-0	3
	4,458		-89	146		4,204		-89	169

Source: S&P Global

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Road show:

Looking beyond Türkiye, **London** remains the largest investor hub with **\$3.13T** in equity assets and **66 firms**, followed by **Istanbul (41)**, **New York (34)**, **Tokyo (11)**, and **Boston (10)**. In terms of investment activity, **Los Angeles** led with **+\$130M**, followed by **New York (+\$30M)**, **Boston (+\$25M)**, **Singapore (+\$19M)**, and **Stockholm (+\$10M)**—highlighting key cities for roadshows and investor engagement.

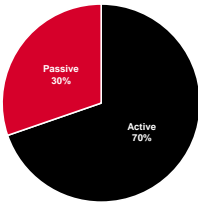
Most Invested				
Country / City	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
Türkiye (Istanbul)	14,149	11,011	-289	41
United Kingdom (London)	3,131,767	1,442	-212	66
Norway (Oslo)	1,493,814	1,441	1	3
United States (New York)	4,111,773	358	30	34
Netherlands (Amsterdam)	111,386	247	0	1
United States (West Lake Hills)	615	245	0	2
United States (Los Angeles)	1,601,440	204	130	4
Netherlands (Rotterdam)	118,908	193	29	2
Sweden (Stockholm)	389,329	190	10	6
United States (Boston)	3,423,526	186	25	10
United States (Kansas City)	226,346	119	23	1
Switzerland (Zürich)	407,268	104	4	2
Switzerland (Geneva)	155,018	93	6	4
Singapore (Singapore)	42,393	93	19	6
Germany (Frankfurt am Main)	579,070	91	-2	10
Hong Kong SAR (Central)	35,062	89	89	3
United States (Pittsburgh)	397,244	85	1	3
United States (Santa Fe)	22,196	84	19	1
Canada (Montreal)	96,737	70	0	2
United Kingdom (Leeds)	31,326	64	0	2
Excludes Passive/Index Investors	16,389,367	16,409	-115	203

Most Investors				
Country / City	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	3,131,767	1,442	-212	66
Türkiye (Istanbul)	14,149	11,011	-289	41
United States (New York)	4,111,773	358	30	34
Japan (Tokyo)	1,429,598	63	-0	11
United States (Boston)	3,423,526	186	25	10
Germany (Frankfurt am Main)	579,070	91	-2	10
United States (Chicago)	294,853	58	-54	8
Canada (Toronto)	591,033	33	1	8
Denmark (Copenhagen)	227,618	30	-3	8
Switzerland (Zürich)	85,629	9	3	7
Sweden (Stockholm)	389,329	190	10	6
Singapore (Singapore)	42,393	93	19	6
France (Paris)	488,525	54	1	5
Ireland (Dublin)	79,332	37	1	5
Poland (Warsaw)	5,550	28	0	5
South Korea (Seoul)	73,295	2	0	5
United States (Los Angeles)	1,601,440	204	130	4
Switzerland (Geneva)	155,018	93	6	4
South Africa (Cape Town)	31,952	41	0	4
Luxembourg (Luxembourg)	24,562	12	1	4
Excludes Passive/Index Investors	16,780,412	14,035	-334	251

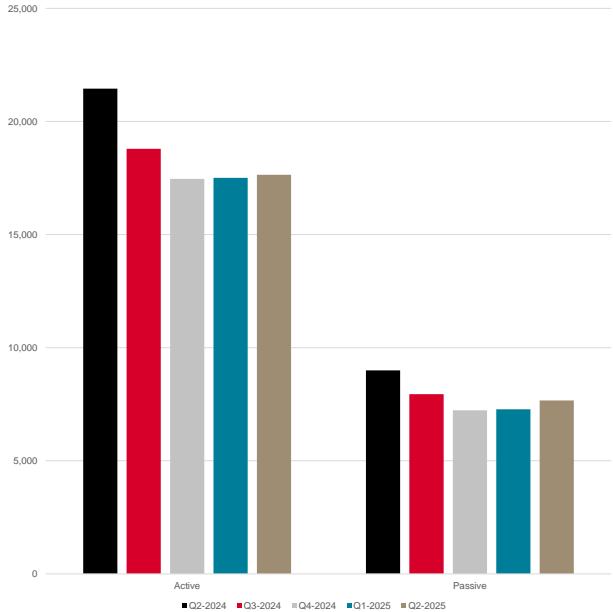
Active vs. Passive investors

In Türkiye, **active investors** continued to dominate, holding **70%** of Turkish funds. However, they reported **-\$169M** in outflows. **Passive investors**, by contrast, added **+\$128M**, maintaining positive momentum and reinforcing the shift toward systematic strategies.

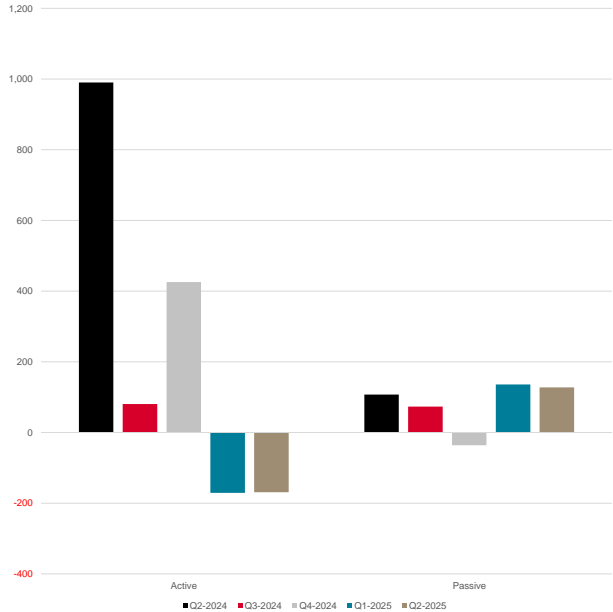
Active vs Passive Split



Active vs Passive (\$M)



Active vs Passive (\$M Chg)



Source: S&P Global

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FLOW OF FUNDS REPORT: TUYID Q2-2025

Glossary 1

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.

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Glossary 2

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

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.

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