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# FLOW OF FUNDS REPORT

TUYID Q1-2026

**S&P Global**  
Market Intelligence

 **tuyid** turkish investor  
relations society

# FLOW OF FUNDS REPORT: TUYID Q1-2026

## Introduction

May 2026

We are pleased to present the Flow of Funds Report for the first quarter of **2026**. 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** recorded another double-digit performance in **Q1 2026**, building on the trend of inflows seen in the previous quarter. The market showed significant total net inflows of **+\$1.98B**, an increase from **Q4 2025**. **North America** continued its positive momentum, recording a regional inflow of **+\$732M** during **Q1**. Notably, **UK & Ireland** also experienced a significant surge in regional inflow, reaching **+\$489**. Major fund managers based in the **UK** and **U.S.** are amongst the largest buyers of **Turkish** equities this quarter.

Meanwhile, the **Turkish BIST 100** emerged as the second-place performer among peer indices with a **+30.71%** increase **over the past 12 months**, slightly behind the **Hungarian BUX (+34.34%)**. The **Polish WIG20** also performed well with a **20.03%** gain. The **Russian RTS** continued to struggle, while broader benchmarks such as the **MSCI Europe (+13.74)**, and **MSCI EM Europe, Middle East & Africa (+15.00%)** underperformed during **Q1 2026**.

In **Türkiye**, actively managed funds control **50.47%** of **Turkish** stocks and added **+\$885M** in **Q1 2026**. Passively managed funds, including **ETFs**, bought **Turkish** equities worth **+\$456M** in **Q1 2026**, representing **49.53%** of institutional investments. This is a **strong testament to the IR efforts of Turkish** issuers and provides positive momentum for their outreach efforts to the investment community.

By investment style, **Index** and **Value** strategies saw significant inflows of **+\$457M** and **+\$370M**, respectively. Conversely, we observe outflows from **Specialty** and **Yield** styles of **\$1.65M** and **\$1.19M**, while noting that **GARP (+\$334M)**, **Growth (+\$167M)**, and **Alternative (+\$17M)** strategies also experienced inflows.

The list of top active foreign holders remains stable, with **Norges Bank Investment Management** being the top investor again this quarter with **\$1.76B** invested in **Türkiye**. The top active buyers list is still dominated by **U.S.** and **U.K.** funds. The largest active seller this quarter was **J.P. Morgan Asset Management (UK)** with outflows of **-\$115M**, followed by **Thornburg Investment Management (-\$39M)**.

Across **Q1 2026**, we observe a sector rotation within **Active** investors, with **Financials** and **Industrials** now attracting the largest inflows of **+\$396M** and **+\$231M**, respectively. Among **passive** investors, most sectors showed inflows, with **Energy** and **Industrials** showing the largest inflows of **+\$114M** and **+\$104M**, respectively.

When looking at the destinations for **IR activities outside of Türkiye**, **London** remains the largest investor hub with **\$1.99B** invested in **Turkish** equities (**+\$324M** compared to **Q4 2025**) and **68 firms (+3 firms from Q4 2025)**, followed by **New York (+\$66M; 36 firms)** and **Chicago (+\$20M; 14 firms)**. In terms of investment activity, **London** showed the largest inflows, followed by a significant increase in **Los Angeles, \$568M** invested (**+\$213M**). This underlines the continued importance of the **U.K.** and the **U.S.** as **primary road show destinations for Turkish issuers**.

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

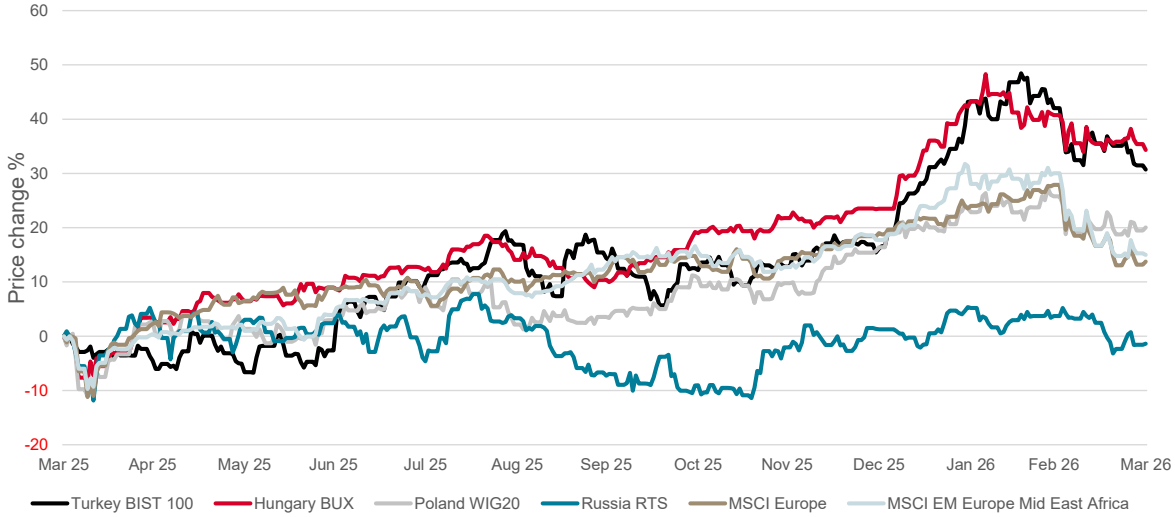
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# FLOW OF FUNDS REPORT: TUYID Q1-2026

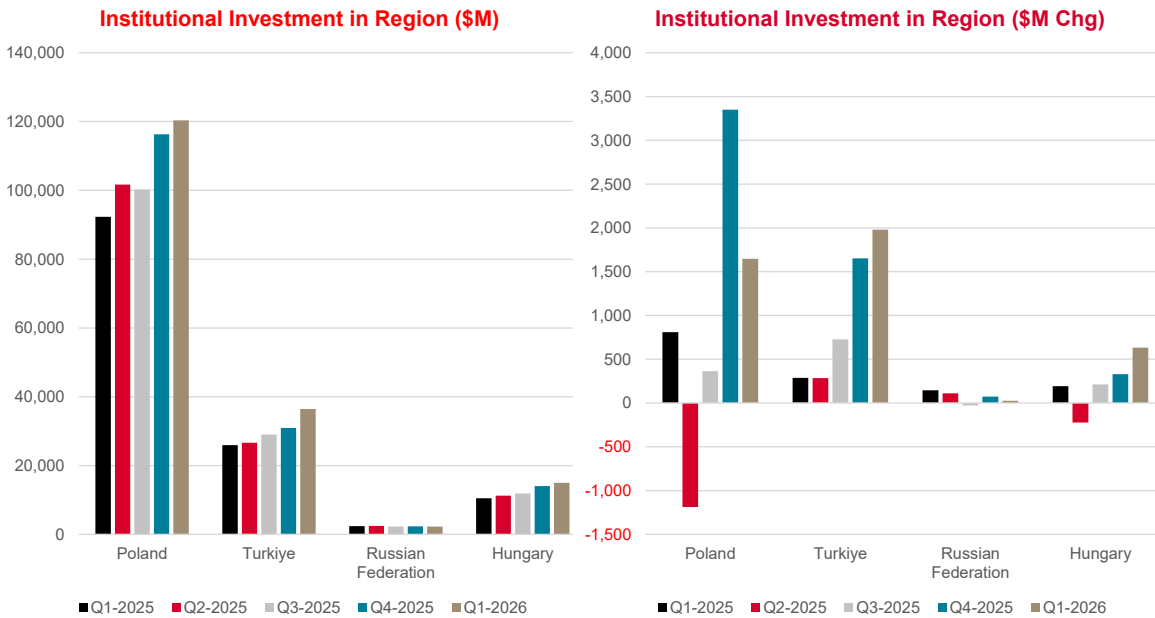
## Price performance:

Through the first quarter of 2026, the **BIST 100** exhibited a sharp upward rally through mid-February, before correcting downwards to end the quarter nearly **+30.71%** for the past 12 months. The **Hungarian BUX** mirrored this volatile trajectory, surging to **nearly +50% mid-quarter** before pulling back to close Q1 at approximately **+34.34%**. In a notable shift in performance, the **Polish WIG20**, which had appeared to outperform other regional indices at the end of Q4, subsequently **lagged both the BIST 100 and Hungarian BUX**, finishing the period at **+19.50%**. Meanwhile, the **Russian RTS** demonstrated continued volatility, reversing its flat year-end position to return to **negative performance** by the close of **Q1**. Broader benchmarks, such as the **MSCI Europe and MSCI EM Europe Middle East & Africa** displayed a distinct reversal in momentum; after extending their upward trajectory into early 2026, both indices experienced **notable pullbacks in March**, ultimately **ending the quarter lower than their Q4 2025 closing levels**.



## Inflows and Outflows:

Throughout the quarter, all markets recorded positive net inflows, including the **Russian Federation** which posted a modest net inflow of **+\$25.77M**. In a notable shift in performance, **Türkiye** emerged as the strongest performer with net inflow of **+\$1.98B**. **Poland** experienced a deceleration from the prior period but maintained strong momentum with a net inflow of **+\$1.65B**, while Hungary continued its upward trajectory, accelerating to a net inflow of **+\$631.52M** across Q1.



Source: S&P Global

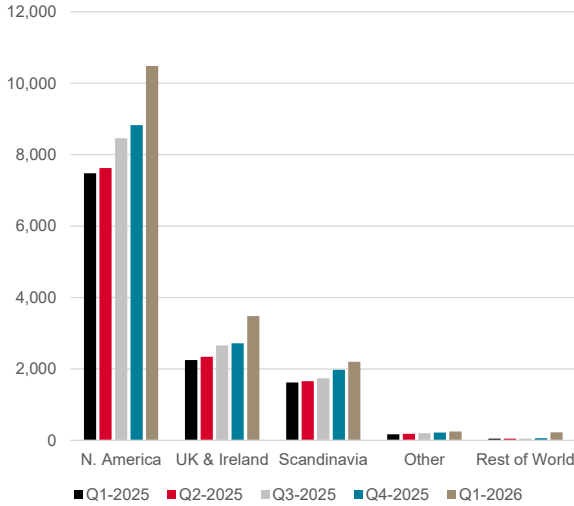
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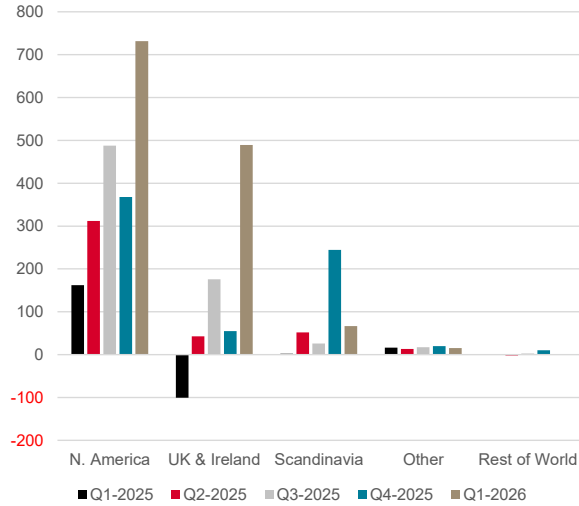
## Investment by Investor Region:

**North America** maintained its robust upward trajectory, experiencing accelerated interest from institutional investors with a significant regional inflow of **+\$732M** across Q1. Interestingly, we observe a sharp increase in regional inflow for the **UK & Ireland** of **+\$489M**, marking a notable shift from the previous quarter. Conversely, **Scandinavia** exhibited a marked deceleration, with inflows softening considerably to **+\$67M**.

**Institutional Investment by Region (\$M)**



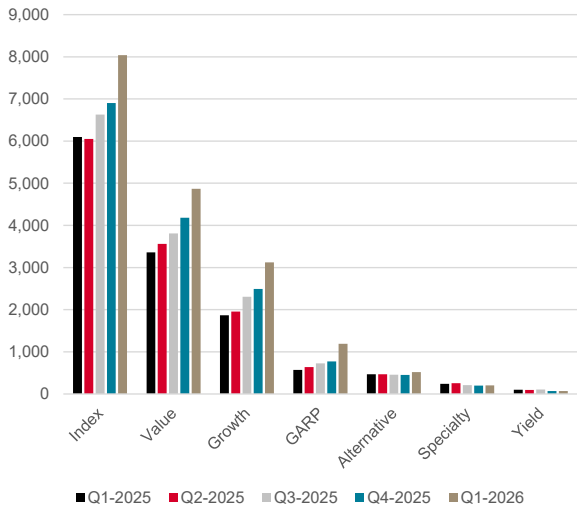
**Institutional Investment by Region (\$M Chg)**



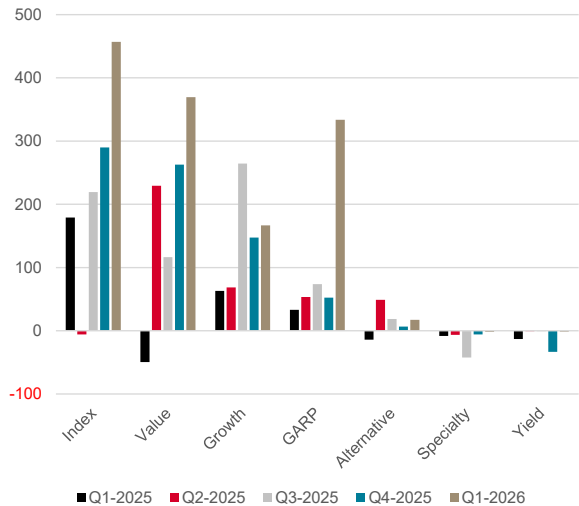
## Investment by Style:

By investment style, **Index** and **Value** strategies continued to lead with significant inflows of **+\$457M** and **+\$370M** respectively. We observe a trend change in **GARP**, which experienced a substantial increase of **+\$334M** in inflows, sharply accelerating from the prior quarter. Additionally, **Growth** saw moderate inflows of **+\$167M**, while **Alternative** strategies experienced marginal inflows of **+\$17M**. Conversely, **Specialty** (-\$2M) and **Yield** (-\$1M) posted negligible outflows, marking a stabilization for **Yield** following larger outflows in the preceding period.

**Institutional Investment by Style (\$M)**



**Institutional Investment by Style (\$M Chg)**



Source: S&P Global

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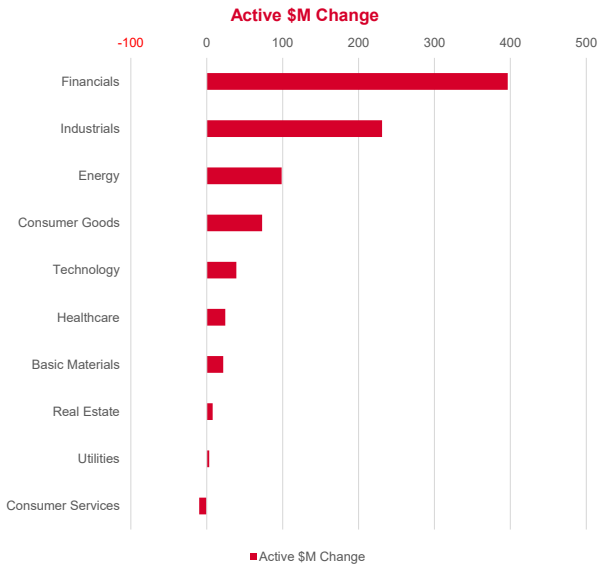
## Top Active Holders, Buyers & Sellers

Top Holders	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	Portfolio Change
Norges Bank Investment Management (Norway)	Norway	Value	Low	1,552,152	1,759	0	0.11%	0%
Schroder Investment Management, LTD	United Kingdom	GARP	Medium	204,650	528	307	0.26%	139.02%
Capital World Investors (U.S.)	United States	Value	Medium	1,022,595	498	186	0.05%	59.34%
Fidelity Management & Research Company, LLC	United States	Growth	Low	1,923,779	363	13	0.02%	3.83%
J.P. Morgan Asset Management (UK), LTD	United Kingdom	Growth	Medium	165,171	363	-115	0.22%	-24.02%
American Century Investment Management, Inc.	United States	Growth	Low	261,237	226	46	0.09%	25.63%
Robeco Institutional Asset Management BV	Netherlands	Value	Medium	104,892	217	-27	0.21%	-11.24%
Dalal Street, LLC	United States	Alternative	Medium	637	215	0	33.65%	0%
APG Asset Management N.V.	Netherlands	Specialty	Low	108,460	189	0	0.17%	0%
FIAM, LLC	United States	Growth	Medium	223,747	185	30	0.08%	19.75%
					<b>4,542</b>	<b>440</b>		

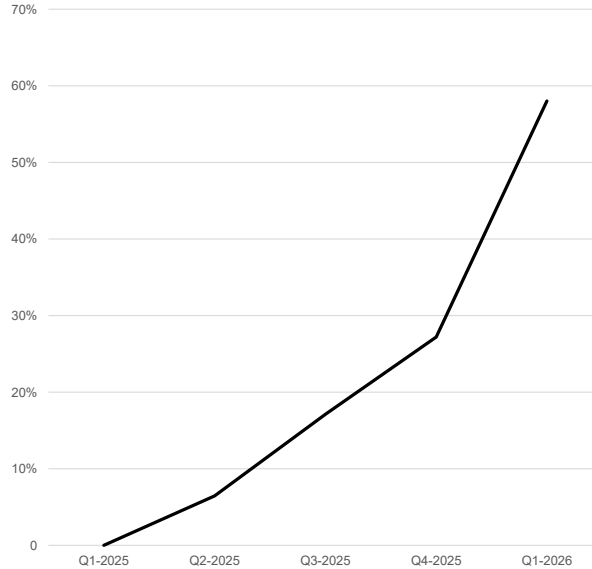
Top Buyers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	Portfolio Change
Schroder Investment Management, LTD	United Kingdom	GARP	Medium	204,650	528	307	0.26%	139.02%
Capital World Investors (U.S.)	United States	Value	Medium	1,022,595	498	186	0.05%	59.34%
American Century Investment Management, Inc.	United States	Growth	Low	261,237	226	46	0.09%	25.63%
FIAM, LLC	United States	Growth	Medium	223,747	185	30	0.08%	19.75%
INVESCO Asset Management, LTD (U.K.)	United Kingdom	Value	Medium	76,020	28	28	0.04%	Buy-in
Causeway Capital Management, LLC	United States	Value	Medium	33,431	67	28	0.20%	69.04%
Ninety One UK, LTD	United Kingdom	Growth	Medium	60,447	61	24	0.10%	64.10%
Zürcher Kantonalbank	Switzerland	Value	Low	111,828	53	20	0.05%	59.40%
RWC Asset Management, LLP	United Kingdom	Value	Medium	13,359	37	19	0.28%	103.29%
RWC Asset Advisors (US), LLC	United States	Alternative	High	1,692	34	18	1.99%	117.70%
					<b>1,718</b>	<b>706</b>		

Top Sellers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	Portfolio Change
J.P. Morgan Asset Management (UK), LTD	United Kingdom	Growth	Medium	165,171	363	-115	0.22%	-24.02%
Thornburg Investment Management, Inc.	United States	GARP	Low	28,032	65	-39	0.23%	-37.57%
Robeco Institutional Asset Management BV	Netherlands	Value	Medium	104,892	217	-27	0.21%	-11.24%
Fiera Capital (UK), LTD	United Kingdom	Growth	Medium	3,705	14	-12	0.37%	-45.94%
Hosking Partners, LLP	United Kingdom	Value	Low	3,407	4	-9	0.11%	-72.09%
Millennium Management, LLC	United States	Alternative	Very High	158,626	11	-9	0.01%	-44.26%
MFS Investment Management	United States	Value	Low	326,901	19	-8	0.01%	-28.99%
RAM Active Investments S.A.	Switzerland	Value	Very High	1,453	19	-4	1.28%	-16.08%
TIAA-CREF Investment Management, LLC	United States	Growth	Low	397,453	13	-3	0.00%	-20.15%
Fidelity International Limited-FIL (Luxembourg) S.A.	Luxembourg	Growth	High	2,357	0	-3	0%	-100.00%
					<b>723</b>	<b>-229</b>		

Sector Inflows/Outflows



% Change in Active Investment vs 5 Previous Quarters



Source: S&P Global

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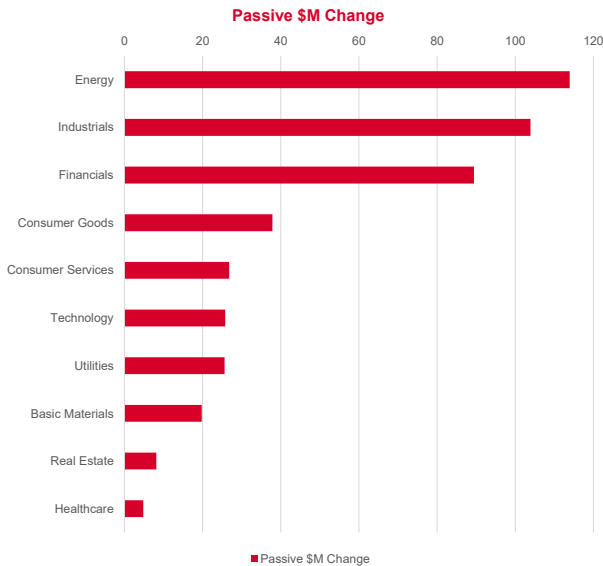
## Top Passive Holders, Buyers & Sellers

Top Passive Holders	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	Portfolio Change
The Vanguard Group, Inc.	United States	Index	Low	7,960,932	3,719	196	0.05%	5.56%
BlackRock Fund Advisors	United States	Index	Low	4,837,464	1,652	85	0.03%	5.39%
BlackRock Advisors (U.K.), LTD	United Kingdom	Index	Low	441,935	875	119	0.20%	15.70%
Dimensional Fund Advisors, L.P. (U.S.)	United States	Value	Low	707,379	614	1	0.09%	0.23%
Geode Capital Management, LLC	United States	Index	Low	1,890,863	331	-1	0.02%	-0.44%
Charles Schwab Investment Management, Inc.	United States	Index	Low	787,367	282	21	0.04%	7.93%
State Street Investment Management	United States	Index	Low	3,127,654	219	-9	0.01%	-3.85%
State Street Global Advisors, LTD	United Kingdom	Index	Low	198,438	139	17	0.07%	13.92%
Legal & General Investment Management, LTD	United Kingdom	Index	Low	516,628	125	6	0.02%	5.17%
Vanguard Asset Management, LTD	United Kingdom	Index	Low	82,631	87	11	0.10%	15.18%
					<b>8,044</b>	<b>446</b>		

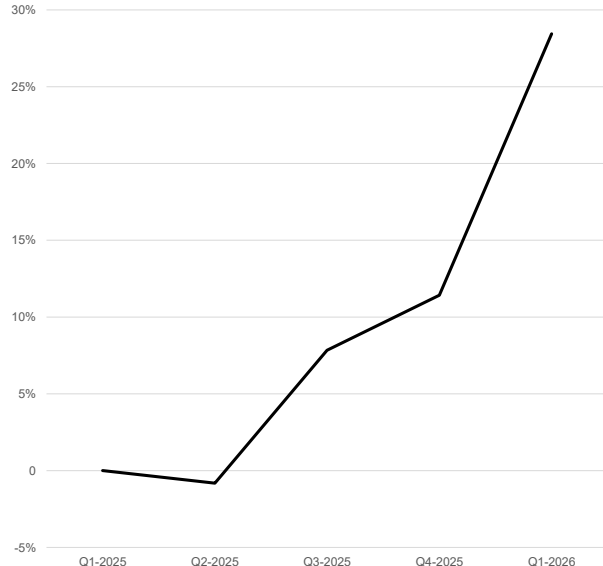
Top Passive Buyers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	Portfolio Change
The Vanguard Group, Inc.	United States	Index	Low	7,960,932	3,719	196	0.05%	5.56%
BlackRock Advisors (U.K.), LTD	United Kingdom	Index	Low	441,935	875	119	0.20%	15.70%
BlackRock Fund Advisors	United States	Index	Low	4,837,464	1,652	85	0.03%	5.39%
Charles Schwab Investment Management, Inc.	United States	Index	Low	787,367	282	21	0.04%	7.93%
State Street Global Advisors, LTD	United Kingdom	Index	Low	198,438	139	17	0.07%	13.92%
Vanguard Asset Management, LTD	United Kingdom	Index	Low	82,631	87	11	0.10%	15.18%
Global X Management Company, LLC	United States	Index	Medium	95,366	60	10	0.06%	20.48%
First Trust Advisors, L.P.	United States	Index	Medium	167,800	64	8	0.04%	13.92%
Qube Research & Technologies, LTD	United Kingdom	Alternative	Very High	69,548	10	7	0.01%	214.43%
Legal & General Investment Management, LTD	United Kingdom	Index	Low	516,628	125	6	0.02%	5.17%
					<b>7,013</b>	<b>479</b>		

Top Passive Sellers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	Portfolio Change
BlackRock Asset Management North Asia, LTD (Hong Kong)	Hong Kong SAR	Index	Low	29,688	0	-19	0%	-100.00%
State Street Investment Management	United States	Index	Low	3,127,654	219	-9	0.01%	-3.85%
Man Numeric Investors, LLC	United States	Alternative	High	38,116	34	-8	0.09%	-18.38%
Invesco Capital Management, LLC	United States	Index	Low	866,329	38	-5	0.00%	-12.20%
Arrowstreet Capital, L.P.	United States	Deep Value	High	192,527	26	-4	0.01%	-14.50%
Van Eck Associates Corporation	United States	Index	Medium	161,174	54	-3	0.03%	-5.31%
State Street Global Advisors France S.A.	France	Index	Low	10,597	4	-2	0.04%	-36.07%
Geode Capital Management, LLC	United States	Index	Low	1,890,863	331	-1	0.02%	-0.44%
Northern Trust Global Investments, LTD	United Kingdom	Index	Low	119,981	34	-1	0.03%	-3.94%
Northern Trust Asset Management	Netherlands	Index	Medium	10,625	2	-1	0.02%	-35.16%
					<b>741</b>	<b>-54</b>		

### Sector Inflows/Outflows



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



Source: S&P Global

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# FLOW OF FUNDS REPORT: TUYID Q1-2026

## Road show:

When looking at the destinations for **IR activities outside of Türkiye**, **London** remains the largest investor hub with **\$1.99B** invested in Turkish equities (**+\$324M** compared to Q4 2025) and **68 firms** (+3 firms from Q4 2025), followed by **New York** (**+\$66M**; **36 firms**) and **Chicago** (**+\$20M**; **14 firms**). In terms of investment activity, **London** showed the largest inflows, followed by a significant increase in **Los Angeles**, which has **\$568M** invested (**+\$213M**). This underlines the continued importance of the U.K. and the U.S. as **primary roadshow destinations for Turkish issuers**, while highlighting a shift in capital inflows toward **Los Angeles** this quarter.

### Most Invested

Country / City	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	3,251,837	1,986	324	68
Norway (Oslo)	1,650,450	1,783	4	3
United States (Los Angeles)	1,774,254	568	213	3
United States (New York)	4,757,806	564	66	36
United States (Boston)	3,819,585	500	15	12
Sweden (Stockholm)	437,349	280	51	6
United States (West Lake Hills)	820	253	4	2
United States (Kansas City)	261,237	226	46	1
Netherlands (Rotterdam)	138,406	222	-28	2
Netherlands (Amsterdam)	108,460	189	0	1
United States (Smithfield)	223,747	185	30	1
Mexico (Mexico City)	4,663	154	0	1
Switzerland (Zürich)	445,766	143	23	3
Estonia (Tallinn)	1,590	128	15	3
Qatar (Doha)	86,655	125	0	1
Singapore (Singapore)	48,417	118	-1	7
United States (Chicago)	382,577	108	20	14
Germany (Frankfurt am Main)	617,934	103	16	8
Switzerland (Geneva)	164,352	92	-5	5
Canada (Montreal)	113,280	73	-0	2
<b>Excludes Passive/Index Investors</b>	<b>18,289,184</b>	<b>7,800</b>	<b>793</b>	<b>179</b>

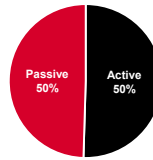
### Most Investors

Country / City	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	3,251,837	1,986	324	68
United States (New York)	4,757,806	564	66	36
United States (Chicago)	382,577	108	20	14
United States (Boston)	3,819,585	500	15	12
Japan (Tokyo)	1,621,028	40	1	9
Denmark (Copenhagen)	258,186	35	2	9
Germany (Frankfurt am Main)	617,934	103	16	8
Ireland (Dublin)	114,995	46	4	8
Singapore (Singapore)	48,417	118	-1	7
Canada (Toronto)	671,322	25	6	7
Sweden (Stockholm)	437,349	280	51	6
France (Paris)	545,051	48	14	6
United States (Stamford)	79,594	25	11	6
Switzerland (Zürich)	111,491	14	3	6
Italy (Milan)	109,055	8	-0	6
Switzerland (Geneva)	164,352	92	-5	5
Hong Kong SAR (Central)	29,238	56	16	5
Finland (Helsinki)	43,483	22	7	5
South Korea (Seoul)	131,621	2	0	5
South Africa (Cape Town)	46,315	26	-0	4
<b>Excludes Passive/Index Investors</b>	<b>17,241,236</b>	<b>4,097</b>	<b>548</b>	<b>232</b>

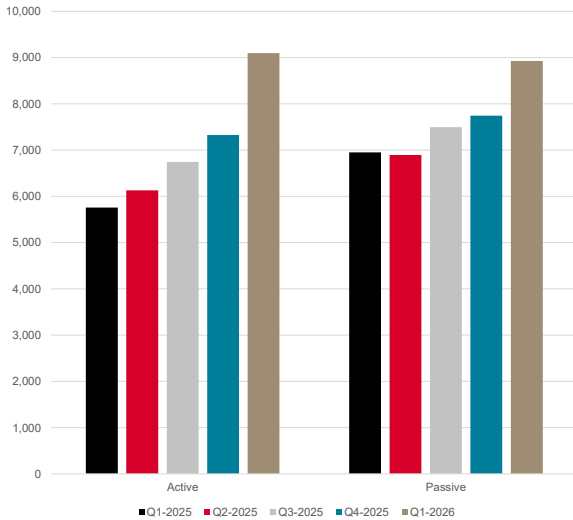
### Active vs. Passive investors

In **Türkiye**, active investors have a holding of about **50%** of Turkish issuers, reporting **+\$885M of inflows**. Passive investors also bought Türkiye, but at a slower pace (**+\$456M**). This shows an **acceleration of active money inflows** from last quarter, which provides further **positive momentum for Turkish issuers and their IR efforts**.

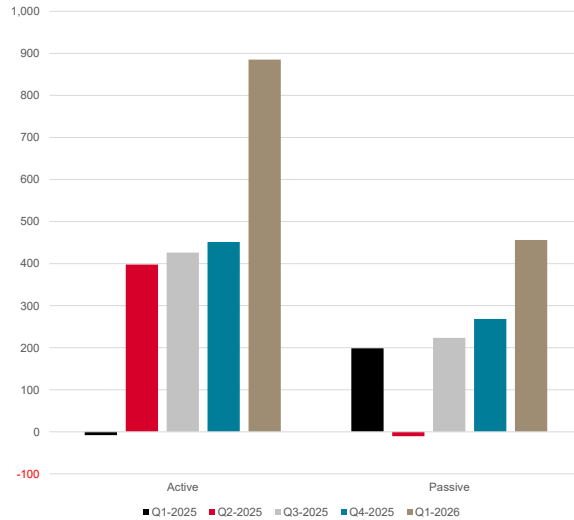
### Active vs Passive Split



### Active vs Passive (\$M)



### Active vs Passive (\$M Chg)



Source: S&P Global

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**FLOW OF FUNDS REPORT: TUYID Q1-2026**

**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	Medium	27,356	434	-34	1.59%	-7.26%
Vontobel Asset Management AG (Switzerland)	Switzerland	Zürich	Medium	15,939	282	37	1.77%	15.13%
Goldman Sachs Asset Management International	United Kingdom	London	Very High	87,146	226	-5	0.26%	-2.20%
AllianceBernstein, L.P. (U.S.)	United States	New York	High	188,153	198	-6	0.11%	-2.91%
Eurizon Capital SGR S.p.A.	Italy	Milan	High	81,228	197	23	0.24%	13.51%
Wellington Management Company, LLP	United States	Boston	Medium	201,862	192	2	0.10%	0.90%
Ninety One UK LTD	United Kingdom	London	Medium	10,602	184	-10	1.74%	-5.12%
Aegon Asset Management (U.K.) PLC	United Kingdom	Edinburgh	Low	19,215	165	0	0.86%	0
RBC Global Asset Management (UK), LTD	United Kingdom	London	Medium	42,937	149	-61	0.35%	-28.93%
Bank Julius Bär & Co. AG (Switzerland)	Switzerland	Zürich	Medium	8,375	144	8	1.72%	6.03%
					<b>2,169</b>	<b>-45</b>		

Top Buyers	Country	City	Turnover	FI Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
T. Rowe Price Associates, Inc.	United States	Baltimore	Very High	220,909	59	39	0.03%	194.07%
Vontobel Asset Management AG (Switzerland)	Switzerland	Zürich	Medium	15,939	282	37	1.77%	15.13%
Eurizon Capital SGR S.p.A.	Italy	Milan	High	81,228	197	23	0.24%	13.51%
Pictet Asset Management, LTD	United Kingdom	London	High	4,116	67	21	1.62%	45.35%
TOW Investment Management Company, LLC	United States	Los Angeles	High	60,286	76	19	0.13%	34.39%
Principal Global Investors (Europe), LTD	United Kingdom	London	Very High	4,982	62	16	1.24%	34.29%
Arca Fondi SGR S.p.A.	Italy	Milan	Medium	32,563	35	16	0.11%	80.41%
MetLife Investment Management, LLC	United States	Whippany	Medium	236,973	79	15	0.03%	24.00%
Carnignac Gestion	France	Paris	Very High	22,999	119	15	0.52%	14.08%
Franklin Templeton Investment Management, LTD (U.K.)	United Kingdom	London	Medium	7,857	38	13	0.48%	53.00%
					<b>1,013</b>	<b>214</b>		

Top Sellers	Country	City	Turnover	FI Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
RBC Global Asset Management (UK), LTD	United Kingdom	London	Medium	42,937	149	-61	0.35%	-28.93%
Amundi (U.K.), LTD	United Kingdom	London	Medium	27,356	434	-34	1.59%	-7.26%
Payden & Rygel	United States	Los Angeles	Medium	22,098	26	-31	0.12%	-55.22%
Fidelity International Limited - FIL Investment Services (U.K.), LTD	United Kingdom	London	Very High	43,916	80	-27	0.18%	-24.95%
The Vanguard Group, Inc.	United States	Malvern	High	2,521,352	13	-24	0.00%	-65.80%
Aviva Investors Global Services, LTD (U.K.)	United Kingdom	London	Very High	56,766	71	-24	0.13%	-25.21%
Vanguard Capital Management, LLC	United States	Malvern	-	-	13	-18	-	-59.37%
Fideuram Asset Management (Ireland), DAC	Ireland	Dublin	Medium	20,300	20	-15	0.10%	-42.90%
J.P. Morgan Asset Management (UK), LTD	United Kingdom	London	Low	49,166	45	-13	0.09%	-22.04%
MFS Investment Management	United States	Boston	Low	83,978	66	-12	0.08%	-15.24%
					<b>916</b>	<b>-259</b>		

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

**Most Invested**

Country / City	Total FI Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	1,588,473	2,213	-120	52
United States (New York)	2,456,424	596	-3	18
Switzerland (Zürich)	55,166	533	48	5
United States (Boston)	2,734,869	486	-15	9
Italy (Milan)	149,145	306	51	10
France (Paris)	299,127	216	8	9
Germany (Frankfurt am Main)	303,606	213	7	9
United Kingdom (Edinburgh)	30,044	174	1	4
Singapore (Singapore)	28,237	124	11	8
United States (Los Angeles)	624,527	104	-10	4
United States (Chicago)	254,247	85	1	3
United States (San Antonio)	135,856	81	-5	1
United States (Whippany)	236,973	79	15	1
United States (San Francisco)	1,018,626	77	1	1
United States (Santa Fe)	24,859	71	-4	1
Denmark (Copenhagen)	34,208	61	3	4
Switzerland (Geneva)	147,002	60	1	6
United States (Baltimore)	220,909	59	39	1
United States (Newport Beach)	1,108,078	54	0	1
Luxembourg (Luxembourg)	44,033	53	10	7
	<b>5,646</b>	<b>39</b>	<b>154</b>	

**Most Investors**

Country / City	Total FI Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	1,588,473	2,213	-120	52
United States (New York)	2,456,424	596	-3	18
Italy (Milan)	149,145	306	51	10
France (Paris)	299,127	216	8	9
Germany (Frankfurt am Main)	303,606	213	7	9
United States (Boston)	2,734,869	486	-15	9
Singapore (Singapore)	28,237	124	11	8
Austria (Vienna)	28,923	45	-9	7
Luxembourg (Luxembourg)	44,033	53	10	7
Switzerland (Lugano)	5,748	22	0	7
Spain (Madrid)	60,985	16	1	6
Switzerland (Geneva)	147,002	60	1	6
Switzerland (Zurich)	256,610	29	-1	5
Switzerland (Zürich)	55,166	533	48	5
Canada (Toronto)	150,836	9	0	4
Denmark (Copenhagen)	34,208	61	3	4
Finland (Helsinki)	26,053	30	4	4
Germany (Munich)	8,765	32	1	4
Hong Kong SAR (Central)	13,938	11	-2	4
Ireland (Dublin)	41,035	36	-15	4
		<b>5,091</b>	<b>-19</b>	<b>182</b>

Source: S&P Global

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# FLOW OF FUNDS REPORT: TUYID Q1-2026

## 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.

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# FLOW OF FUNDS REPORT: TUYID Q1-2026

## 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:  $[(\sum \text{Change} (\$M)) / ((\sum \text{Value} (\$M) - (\sum \text{Change} (\$M)) \times 100)]$

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 Q1-2026

End Page

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