FLOW OF FUNDS REPORT

TUYID Q2-2026

S&P Global
Market Intelligence

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FLOW OF FUNDS REPORT: TUYID Q2-2026

Introduction

We are pleased to present the **Flow of Funds Report for the second 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 continued to show positive momentum in Q2 2026, building on the strong inflows seen in the previous quarter. The market recorded significant total net inflows of +$810M. **North America** maintained its positive trajectory, recording a regional inflow of +$313M during Q2. Notably, **Scandinavia** also experienced a marked acceleration in regional inflows, reaching +$156M, while the **UK & Ireland** experienced a notable reversal, resulting in regional outflows of -$253M this quarter.

Meanwhile, the **Turkish BIST 100** emerged as a top performer among peer indices with a +42% increase over the past 12 months, tracking slightly behind the **Hungarian BUX** (+43%). The **Polish WIG20** also performed well with a 26% gain. The **Russian RTS** continued to struggle in negative territory (-17%), while broader benchmarks such as the **MSCI Europe** (+16%), and **MSCI EM Europe, Middle East & Africa** (+12%) extended their upward trajectory during Q2 2026.

In Türkiye, **actively managed funds** control 52% of **Turkish** stocks and added +$149M in Q2 2026. **Passively managed funds**, including ETFs, hold 48.1% of institutional investments and sold Turkish equities worth -$16M in Q2. This represents a deceleration of active money inflows from last quarter alongside minor passive outflows, but highlights a continued **net-positive momentum driven by active stock pickers for Turkish issuers and their IR efforts.**

By investment style, **Value** strategies continued to lead with significant inflows of +$425M. Conversely, we observe notable outflows from **Growth** and **GARP** styles of -$220M and -$55M, reversing the positive momentum from the prior quarter. Additionally, **Index** strategies saw outflows (-$22M), while **Specialty** (+$9M) and **Yield** (+$1M) posted moderate inflows.

The list of top active foreign holders remains stable, with **Norges Bank Investment Management** being the top investor again this quarter with $2B invested in Türkiye. The top active buyers list is dominated by **U.S. and Norwegian firms**, with **Capital World Investors** adding +$181M. The largest active seller this quarter was J**.P. Morgan Asset Management (UK)** with outflows of -$189M, followed by **Fidelity Management & Research Company** (-$83M).

Across Q2 2026, we observe a sector rotation within **active investors**, with **Industrials** and **Basic Materials** attracting the largest inflows of +$381M and +$51M, respectively, while **Financials** saw notable outflows (-$214M). Among passive investors, **Energy** and **Consumer Services** showed the largest inflows of +$59M and +$55M, respectively, while **Industrials** experienced the largest passive outflows (-$77M).

When looking at the destinations for **IR activities outside of Türkiye**, **Oslo** emerged as the largest investor hub by value with $2B invested in Turkish equities (+$180M compared to Q1 2026) across 3 firms, closely followed by **London** with $2B invested (-$198M; 69 firms) and **New York** ($640M; 38 firms). In terms of investment activity, **Oslo** showed the largest inflows, followed by a continued significant increase in **Los Angeles**, which has $769M invested (+$157M). This underlines the continued importance of the **U.K. and the U.S.** as primary roadshow destinations due to their high concentration of firms, while highlighting a notable shift in capital inflows toward **Oslo and Los Angeles** this quarter.

S&P Global	TÜYİD Turkish IR Society
Director, Shareholder Intelligence EMEA	Chair
Frederik Frank	Kerem Tezcan

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

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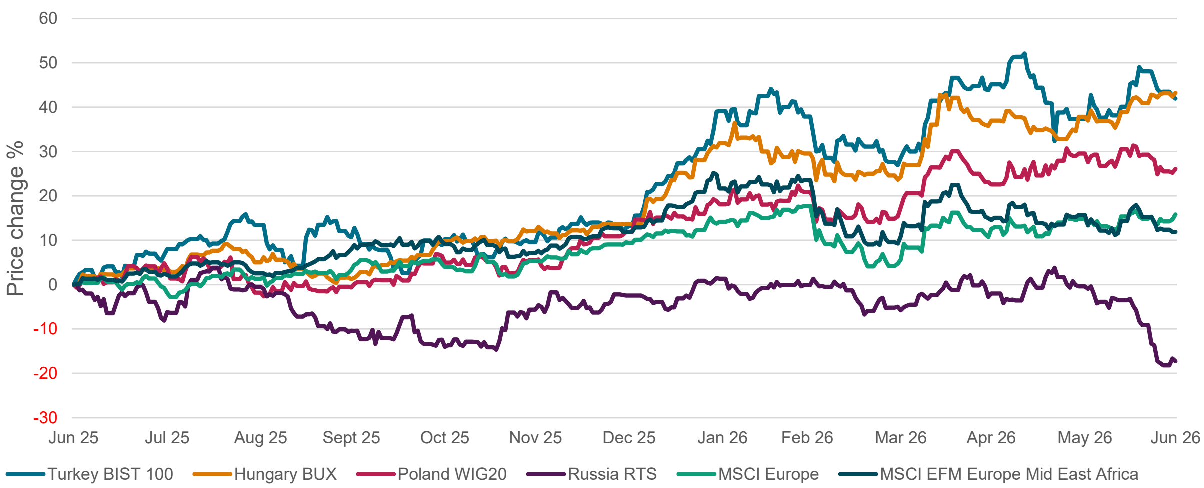
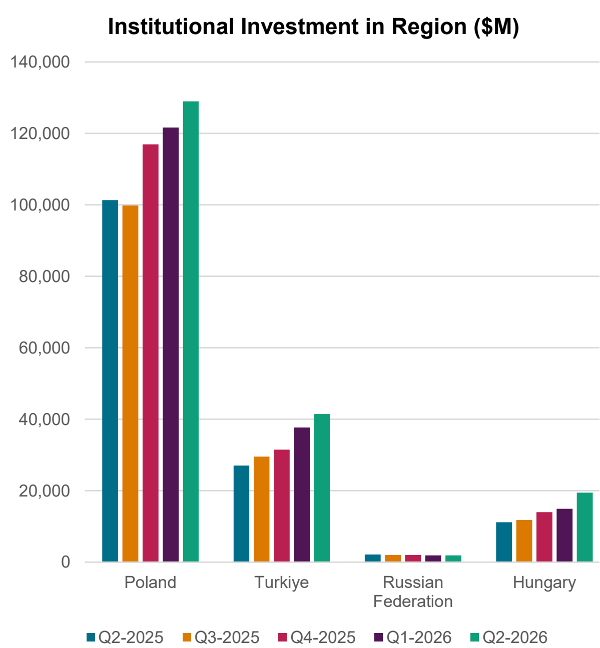
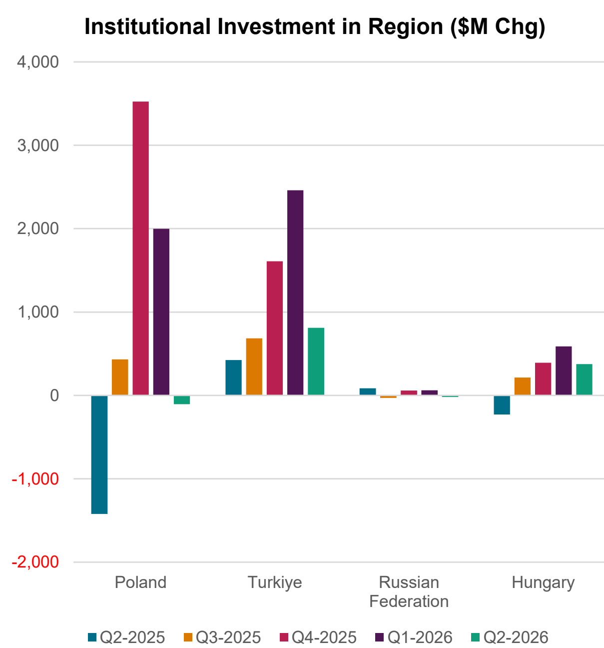
Price performance:
Through the second quarter of 2026, the **BIST 100** exhibited a sharp upward rally through mid-May, surging to +52.12% before correcting downwards to end the quarter at +41.95% for the past 12 months. The Hungarian **BUX** mirrored this strong trajectory, closing Q2 at +43.23%. The Polish **WIG20** also recorded positive momentum but continued to lag both the **BIST 100 and Hungarian BUX**, reaching +31.38% mid-June before finishing the period at +26.08%. Meanwhile, the Russian **RTS** demonstrated continued volatility in negative territory, dipping to -18.20% in late June to close Q2 at -17.26%. Broader benchmarks, such as the **MSCI Europe** and **MSCI EM Europe**, **Middle East & Africa** displayed a return to positive momentum; after experiencing pullbacks in the prior period, both indices extended their upward trajectory through Q2, ultimately ending the quarter higher than their Q1 closing levels at +15.82% and +11.90%, respectively.



Inflows and Outflows:
Throughout the quarter, performance was mixed across markets, with the **Russian Federation** posting a modest net outflow of -$19.80M. **Türkiye** continued to emerge as the strongest performer, maintaining positive momentum with a net inflow of +$809.70M. **Poland** experienced a significant shift from the prior period, moving to a net outflow of -$106.35M, while **Hungary** maintained its upward trajectory, posting a solid net inflow of +$376.90M across Q2.





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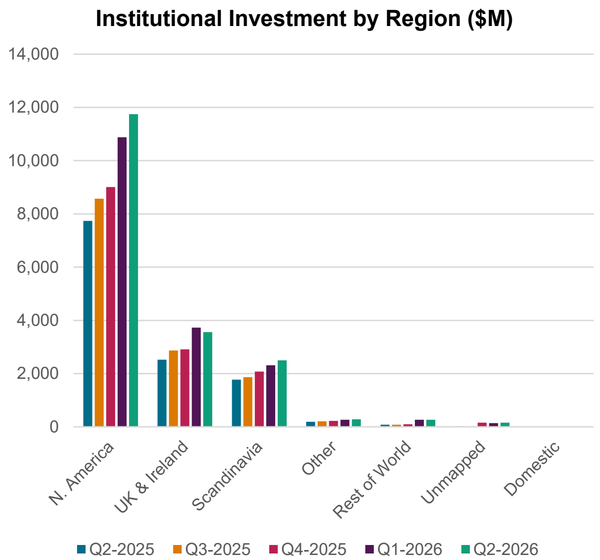
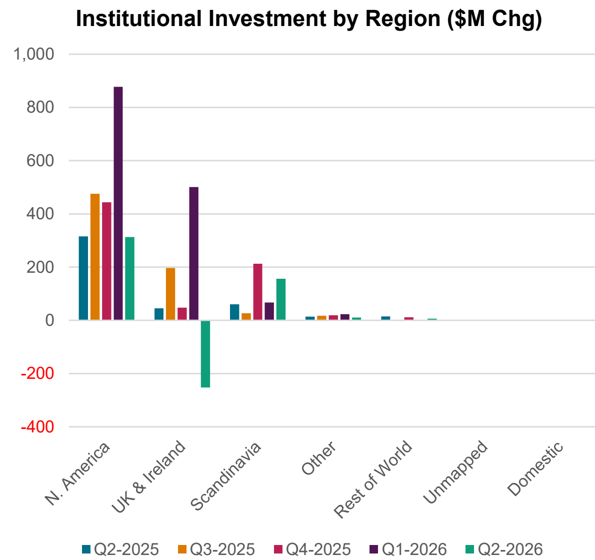
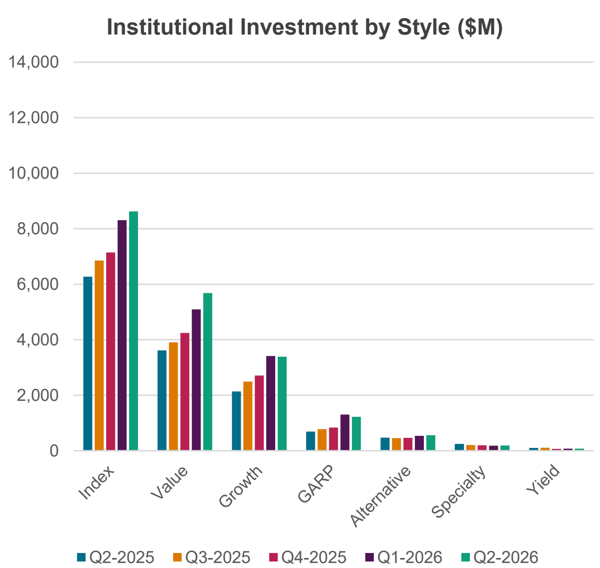
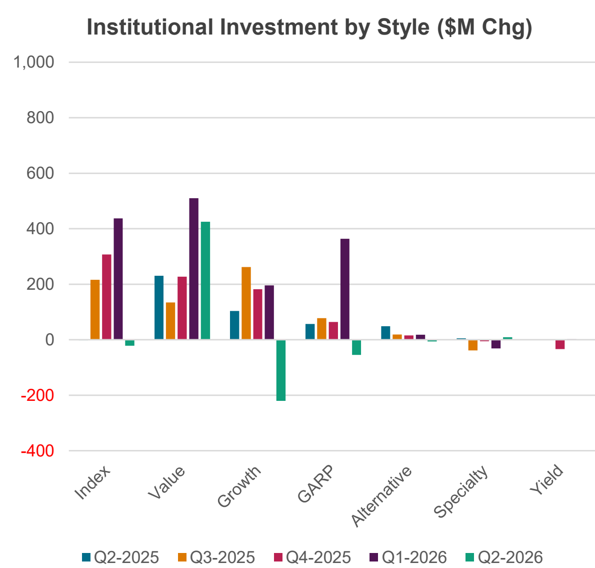
Investment by Investor Region:
North America maintained a positive trajectory, though experiencing a deceleration in interest from institutional investors with a regional inflow of +$313.15M across Q2. Interestingly, we observe a sharp reversal for the **UK & Ireland**, which recorded a regional outflow of -$252.62M, marking a notable shift from the previous quarter's strong inflows. Conversely, **Scandinavia** exhibited a marked acceleration, with inflows rebounding considerably to +$156.16M.





Investment by Style:
By investment style, **Value** strategies continued to lead with significant inflows of +$425.16M. We observe a notable trend change in **Growth** and **GARP**, which experienced substantial outflows of -$220.06 M and -$54.64M respectively, reversing the positive momentum from the prior quarter. Additionally, **Index** strategies saw outflows of -$21.70M, while **Alternative** strategies experienced marginal outflows of -$6.03M. Conversely, **Specialty** (+$8.70M) and **Yield** (+$0.87M) posted moderate inflows.





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FLOW OF FUNDS REPORT: TUYID Q2-2026

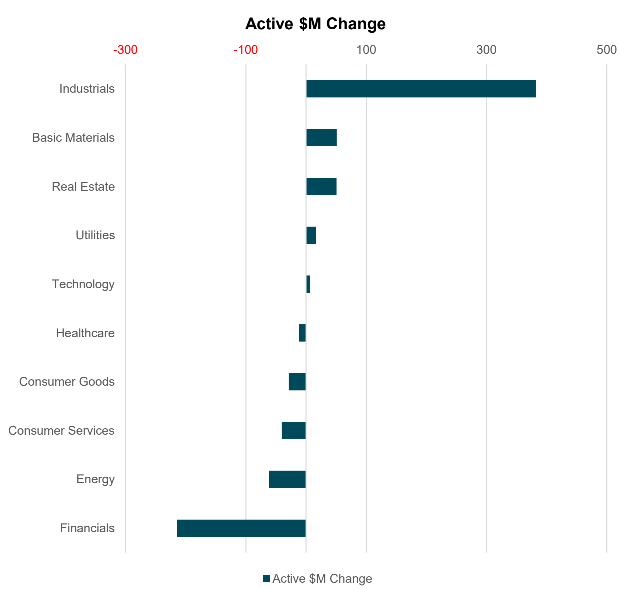
Top Active Holders, Buyers & Sellers

Top Holders	Country	Style	Turnover	Equity Assets ($M)	Value ($M)	Change ($M)	% Portfolio	% Portfolio Change
Norges Bank Investment Management (Norway)	Norway	Value	Low	1,728,583	2,074	178	0.12%	9.41%
Capital World Investors (U.S.)	United States	Value	Medium	1,185,618	720	181	0.06%	33.47%
Schroder Investment Management, LTD	United Kingdom	GARP	Medium	229,264	525	-34	0.23%	-6.13%
Fidelity Management & Research Company, LLC	United States	Growth	Low	2,314,601	378	-83	0.02%	-18.05%
American Century Investment Management, Inc.	United States	Growth	Medium	300,000	289	21	0.10%	7.70%
FIAM, LLC	United States	Growth	Medium	270,500	258	40	0.10%	18.29%
Dalal Street, LLC	United States	Alternative	Low	569	242	0	42.55%	0%
J.P. Morgan Asset Management (UK), LTD	United Kingdom	Growth	Medium	185,297	237	-189	0.13%	-44.40%
Robeco Institutional Asset Management BV	Netherlands	Value	Medium	124,968	197	-20	0.16%	-9.42%
BlackRock Investment Management (U.K.), LTD	United Kingdom	Growth	Low	1,394,612	165	-1	0.01%	-0.84%
					5,086	**91**		

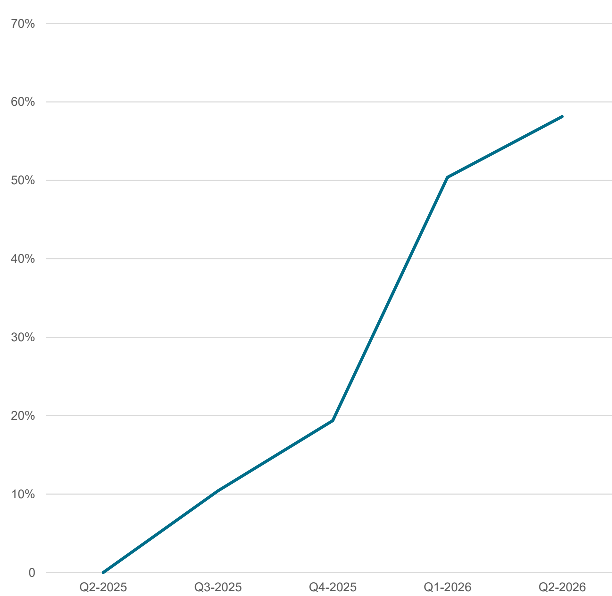
Top Buyers	Country	Style	Turnover	Equity Assets ($M)	Value ($M)	Change ($M)	% Portfolio	% Portfolio Change
Capital World Investors (U.S.)	United States	Value	Medium	1,185,618	720	181	0.06%	33.47%
Norges Bank Investment Management (Norway)	Norway	Value	Low	1,728,583	2,074	178	0.12%	9.41%
RWC Asset Management, LLP	United Kingdom	Value	Medium	13,814	102	44	0.74%	76.51%
FIAM, LLC	United States	Growth	Medium	270,500	258	40	0.10%	18.29%
Fidelity International Limited - FIL Investment Services (U.K.), LTD	United Kingdom	Growth	Medium	164,148	85	32	0.05%	60.85%
Artisan Partners, L.P.	United States	Growth	Medium	123,203	41	31	0.03%	310.52%
Polaris Capital Management, LLC	United States	Value	Medium	3,726	30	30	0.81%	Buy-in
Jennison Associates, LLC	United States	Growth	Medium	174,280	40	24	0.02%	144.20%
Principal Global Investors, LLC	United States	Growth	Low	225,319	51	23	0.02%	85.46%
Dhandho Funds, LLC	United States	Alternative	High	270	63	22	23.20%	54.19%
					3,464	**606**		

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	185,297	237	-189	0.13%	-44.40%
Fidelity Management & Research Company, LLC	United States	Growth	Low	2,314,601	378	-83	0.02%	-18.05%
MFS International Singapore Pte., LTD	Singapore	Growth	Medium	10,185	90	-46	0.89%	-33.68%
T. Rowe Price Hong Kong, LTD	Hong Kong SAR	Growth	High	9,613	2	-44	0.03%	-94.73%
Schroder Investment Management, LTD	United Kingdom	GARP	Medium	229,264	525	-34	0.23%	-6.13%
RWC Asset Advisors (US), LLC	United States	Alternative	High	1,676	18	-26	1.06%	-59.77%
Ninety One UK, LTD	United Kingdom	Growth	Medium	63,734	36	-25	0.06%	-41.09%
Goldman Sachs Asset Management, L.P. (U.S.)	United States	GARP	Low	554,722	101	-25	0.02%	-19.70%
Columbia Threadneedle Management, LTD	United Kingdom	Value	Medium	31,180	12	-23	0.04%	-65.01%
Causeway Capital Management, LLC	United States	Value	Medium	40,807	49	-21	0.12%	-30.32%
					1,450	**-518**		

Sector Inflows/Outflows



% Change in Active Investment vs 5 Previous Quarters



Source: S&P Global

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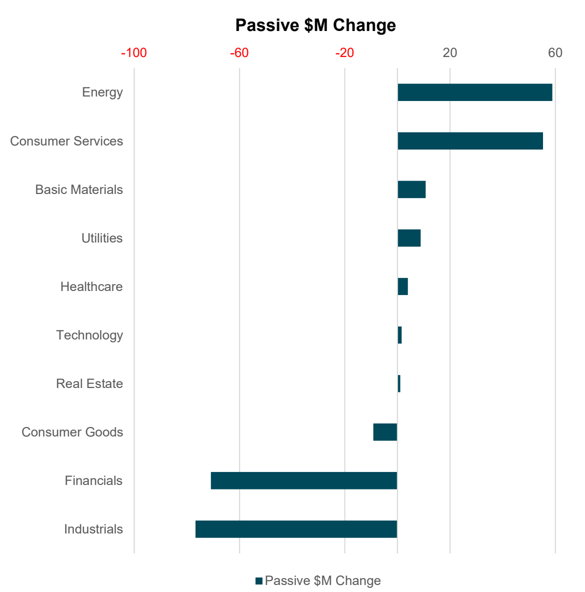
Top Passive Holders, Buyers & Sellers

Top Passive Holders	Country	Style	Turnover	Equity Assets ($M)	Value ($M)	Change ($M)	% Portfolio	% Portfolio Change
Vanguard Capital Management, LLC	United States	Index	Low	6,466,527	4,069	72	0.06%	1.81%
BlackRock Fund Advisors	United States	Index	Low	5,599,467	1,594	-184	0.03%	-10.33%
BlackRock Advisors (U.K.), LTD	United Kingdom	Index	Low	474,073	859	-58	0.18%	-6.29%
Dimensional Fund Advisors, L.P. (U.S.)	United States	Value	Low	782,467	557	7	0.07%	1.29%
Geode Capital Management, LLC	United States	Index	Low	2,204,250	379	22	0.02%	6.09%
Charles Schwab Investment Management, Inc.	United States	Index	Low	892,638	319	12	0.04%	3.91%
State Street Investment Management	United States	Index	Low	3,618,081	243	-7	0.01%	-2.61%
Vanguard Asset Management, LTD	United Kingdom	Index	Low	305,254	175	18	0.06%	11.45%
First Trust Advisors, L.P.	United States	Index	Medium	199,757	154	83	0.08%	117.99%
Legal & General Investment Management, LTD	United Kingdom	Index	Low	569,532	140	3	0.02%	2.57%
					8,490	**-30**		

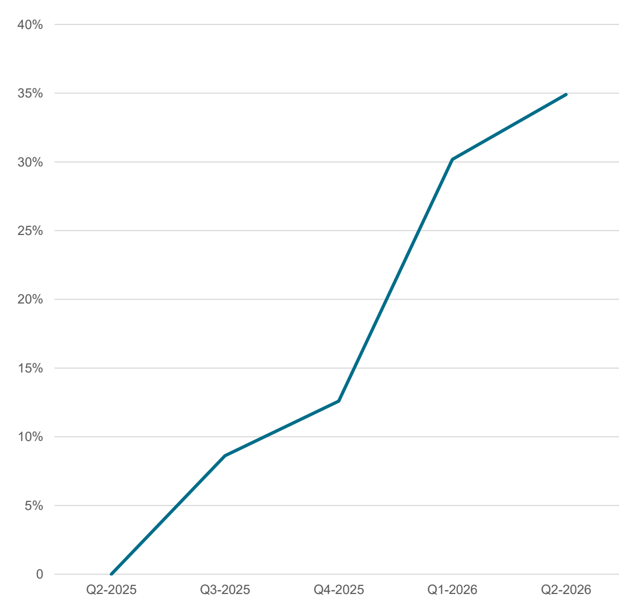
Top Passive Buyers	Country	Style	Turnover	Equity Assets ($M)	Value ($M)	Change ($M)	% Portfolio	% Portfolio Change
First Trust Advisors, L.P.	United States	Index	Medium	199,757	154	83	0.08%	117.99%
Vanguard Capital Management, LLC	United States	Index	Low	6,466,527	4,069	72	0.06%	1.81%
Geode Capital Management, LLC	United States	Index	Low	2,204,250	379	22	0.02%	6.09%
Vanguard Asset Management, LTD	United Kingdom	Index	Low	305,254	175	18	0.06%	11.45%
Invesco Capital Management, LLC	United States	Index	Low	969,780	54	17	0.01%	46.56%
Charles Schwab Investment Management, Inc.	United States	Index	Low	892,638	319	12	0.04%	3.91%
State Street Global Advisors, LTD	United Kingdom	Index	Low	221,354	114	11	0.05%	11.00%
Global X Management Company, LLC	United States	Index	Low	101,409	69	8	0.07%	12.49%
Dimensional Fund Advisors, L.P. (U.S.)	United States	Value	Low	782,467	557	7	0.07%	1.29%
Neuberger Berman Europe, LTD	United Kingdom	GARP	High	656	5	5	0.80%	Buy-in
					5,896	**256**		

Top Passive Sellers	Country	Style	Turnover	Equity Assets ($M)	Value ($M)	Change ($M)	% Portfolio	% Portfolio Change
BlackRock Fund Advisors	United States	Index	Low	5,599,467	1,594	-184	0.03%	-10.33%
BlackRock Advisors (U.K.), LTD	United Kingdom	Index	Low	474,073	859	-58	0.18%	-6.29%
Northern Trust Global Investments, LTD	United Kingdom	Index	Low	136,061	30	-8	0.02%	-20.30%
State Street Investment Management	United States	Index	Low	3,618,081	243	-7	0.01%	-2.61%
Man Numeric Investors, LLC	United States	Alternative	High	45,093	28	-6	0.06%	-18.17%
Arrowstreet Capital, L.P.	United States	Deep Value	High	239,562	25	-5	0.01%	-17.17%
Old Mutual Investment Group (South Africa) Pty., LTD	South Africa	Index	Medium	12,142	11	-5	0.09%	-31.48%
Vident Advisory, LLC	United States	Index	Medium	15,971	32	-4	0.20%	-11.37%
Qube Research & Technologies, LTD	United Kingdom	Alternative	Very High	88,997	6	-3	0.01%	-34.58%
Renaissance Technologies, LLC	United States	Alternative	Very High	72,452	7	-3	0.01%	-32.46%
					2,834	**-282**		

Sector Inflows/Outflows



% Change in Passive Investment vs 5 Previous Quarters



Source: S&P Global

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Road show:

When looking at the destinations for IR activities outside of Türkiye, **Oslo** emerged as the largest investor hub by value with $2.10B invested in Turkish equities (+$179.89M) across 3 firms, closely followed by **London** with $2.01B invested (-$198.22M; 69 firms) and **Los Angeles** ($769.30M; 3 firms). In terms of investment activity, **Oslo** showed the largest inflows, followed by a continued significant increase in **Los Angeles** (+$156.60M). Conversely, **London** and **New York** (-$6.72M; 38 firms) experienced outflows. This underlines the continued importance of the **U.K.** and the **U.S.** as primary roadshow destinations due to their high concentration of firms, while highlighting a shift in capital inflows towa rd **Oslo** and **Los Angeles** this quarter.

Most Invested

Country / City	Total Equity Assets ($M)	Value ($M)	Activity ($M)	# Firms
Norway (Oslo)	1,842,438	2,102	180	3
United Kingdom (London)	3,903,710	2,008	-198	69
United States (Los Angeles)	2,013,269	769	157	3
United States (New York)	5,523,265	641	-7	38
United States (Boston)	4,250,715	559	-28	14
United States (West Lake Hills)	838	305	22	2
United States (Kansas City)	300,000	289	21	1
Sweden (Stockholm)	493,783	276	-11	6
United States (Smithfield)	270,500	258	40	1
Netherlands (Rotterdam)	163,210	202	-23	2
United States (Chicago)	355,167	166	3	14
Mexico (Mexico City)	3,969	160	10	1
Netherlands (Amsterdam)	129,553	157	0	1
Estonia (Tallinn)	1,864	157	11	3
Switzerland (Zürich)	490,733	144	-8	3
Qatar (Doha)	54,903	140	0	1
United States (Santa Fe)	31,145	111	1	1
Germany (Frankfurt am Main)	685,313	109	9	9
Singapore (Singapore)	75,377	107	-41	8
Switzerland (Geneva)	170,348	94	8	4
Excludes Passive/Index Investors	**20,760,100**	**8,752**	**144**	**184**

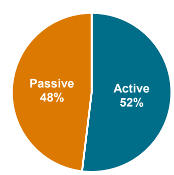
Most Investors

Country / City	Total Equity Assets ($M)	Value ($M)	Activity ($M)	# Firms
United Kingdom (London)	3,903,710	2,008	-198	69
United States (New York)	5,523,265	641	-7	38
United States (Boston)	4,250,715	559	-28	14
United States (Chicago)	355,167	166	3	14
Japan (Tokyo)	1,820,748	48	2	11
Germany (Frankfurt am Main)	685,313	109	9	9
Singapore (Singapore)	75,377	107	-41	8
Canada (Toronto)	843,492	36	8	8
Ireland (Dublin)	117,988	32	2	8
Denmark (Copenhagen)	319,133	27	0	8
Sweden (Stockholm)	493,783	276	-11	6
United States (Stamford)	93,308	72	9	6
France (Paris)	651,922	58	-0	6
Switzerland (Zürich)	166,068	15	0	6
Finland (Helsinki)	43,912	21	-1	5
South Korea (Seoul)	157,265	2	0	5
Switzerland (Geneva)	170,348	94	8	4
South Africa (Cape Town)	47,490	44	-0	4
Italy (Milan)	54,369	42	-0	4
Spain (Madrid)	6,736	14	1	4
Excludes Passive/Index Investors	**19,780,109**	**4,371**	**-244**	**237**

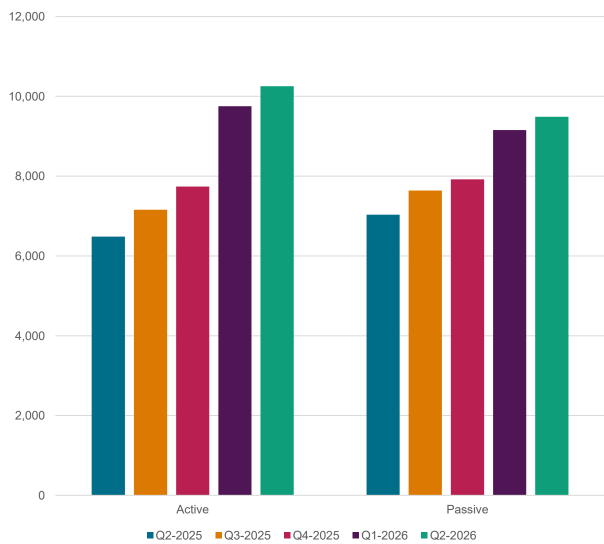
Active vs. Passive investors

In Türkiye, active investors have a holding of about 51.94% of Turkish issuers, reporting +$148.71M of inflows. Passive investors, conversely, sold Turkish equities at a moderate pace (-$16.42M). This shows a deceleration of active money inflows from last quarter alongside minor passive outflows, highlighting a more cautious, but still net-positive momentum driven by active stock pickers for Turkish issuers and their IR efforts.

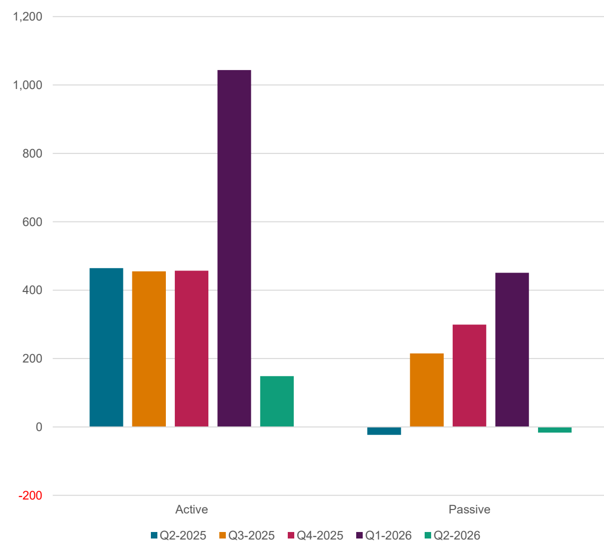
Active vs Passive Split



Active vs Passive ($M)



Active vs Passive ($M Chg)



Source: S&P Global

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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	26,760	422	0.5	1.58%	0.12%
Vontobel Asset Management AG (Switzerland)	Switzerland	Zürich	Medium	17,564	257	-2.9	1.46%	-1.13%
Aegon Asset Management (U.K.) PLC	United Kingdom	Edinburgh	Medium	18,672	218	53.0	1.17%	19.59%
Eurizon Capital SGR S.p.A.	Italy	Milan	High	98,606	188	-0.7	0.19%	-0.37%
AllianceBernstein, L.P. (U.S.)	United States	New York	Very High	179,009	177	-18.9	0.10%	-11.96%
Bank Julius Bär & Co. AG (Switzerland)	Switzerland	Zürich	Medium	8,312	138	-6.4	1.66%	-4.88%
Legal & General Investment Management, LTD	United Kingdom	London	Medium	85,943	131	0.0	0.15%	0.01%
BlackRock Advisors (U.K.), LTD	United Kingdom	London	Low	382,766	119	5.6	0.03%	4.50%
RBC Global Asset Management (UK), LTD	United Kingdom	London	Medium	40,922	116	-32.8	0.28%	-39.31%
Carmignac Gestion	France	Paris	High	23,944	112	-1.3	0.47%	-1.15%
					1,878	**-3.8**		

Top Buyers	Country	City	Turnover	FI Assets ($M)	Value ($M)	Change ($M)	% Portfolio	% Portfolio Chg
Aegon Asset Management (U.K.) PLC	United Kingdom	Edinburgh	Medium	18,672	218	53	1.17%	19.59%
Principal Global Investors (Europe), LTD	United Kingdom	London	Very High	5,579	100	32	1.79%	24.43%
abrdn Investment Management, LTD	United Kingdom	London	Medium	64,303	80	20	0.12%	20.19%
UBS Switzerland AG	Switzerland	Zürich	Medium	17,673	112	18	0.63%	14.19%
J.P. Morgan Asset Management (UK), LTD	United Kingdom	London	Low	47,509	62	17	0.13%	20.99%
Vanguard Capital Management, LLC	United States	Malvern	Medium	2,685,223	27	14	0.00%	34.05%
Federated Investment Management Company	United States	Pittsburgh	Very High	392,833	46	12	0.01%	21.46%
BlackRock Fund Advisors	United States	San Francisco	Medium	1,064,125	87	10	0.01%	10.47%
Capital International, LTD (U.K.)	United Kingdom	London	High	11,457	14	9	0.13%	39.11%
Maybank Asset Management Singapore Pte., LTD	Singapore	Singapore	High	751	17	8	2.25%	33.11%
					763	**195**		

Top Sellers	Country	City	Turnover	FI Assets ($M)	Value ($M)	Change ($M)	% Portfolio	% Portfolio Chg
Goldman Sachs Asset Management International	United Kingdom	London	Very High	91,063	65	-160	0.07%	169.39%
Wellington Management Company, LLP	United States	Boston	Medium	200,870	94	-54	0.05%	-134.49%
RBC Global Asset Management (UK), LTD	United Kingdom	London	Medium	40,922	116	-33	0.28%	-39.31%
AllianceBernstein, L.P. (U.S.)	United States	New York	Very High	179,009	177	-19	0.10%	-11.96%
MetLife Investment Management, LLC	United States	Whippany	Medium	249,276	77	-18	0.03%	-30.32%
Victory Capital Management, Inc.	United States	San Antonio	Low	142,418	65	-16	0.05%	-31.06%
Nuveen Asset Management, LLC	United States	Chicago	Very High	180,736	71	-12	0.04%	-21.32%
Ninety One UK, LTD	United Kingdom	London	Medium	9,623	110	-11	1.14%	-11.04%
Manulife Investment Management (U.S.), LLC	United States	Boston	Medium	141,414	19	-11	0.01%	-130.12%
Grantham Mayo Van Otterloo & Company, LLC	United States	Boston	Low	6,618	43	-7	0.65%	-20.95%
					838	**-340**		

Top Holders, Buyers & Sellers – Corporate Debt

Most Invested

Country / City	Total FI Assets ($M)	Value ($M)	Activity ($M)	# Firms
United Kingdom (London)	1,591,455	1,995	-105	51
United States (New York)	2,487,984	553	-6	18
Switzerland (Zürich)	58,489	531	19	5
United States (Boston)	2,958,287	471	-84	11
Italy (Milan)	174,578	304	4	10
Germany (Frankfurt am Main)	303,803	229	-7	10
United Kingdom (Edinburgh)	29,464	225	53	4
France (Paris)	268,796	215	1	8
Singapore (Singapore)	31,417	131	11	8
United States (Los Angeles)	636,356	110	-4	4
United States (El Segundo)	180,799	99	0	1
Denmark (Copenhagen)	40,970	91	-4	5
United States (San Francisco)	1,444,685	87	10	2
United States (Baltimore)	247,426	81	1	1
United States (Chicago)	258,722	80	-12	5
United States (Whippany)	249,276	77	-18	1
United States (Santa Fe)	28,783	72	1	1
United States (San Antonio)	142,418	65	-16	1
Switzerland (Geneva)	42,555	63	5	5
United States (Newport Beach)	1,169,886	55	0	1
		5,535	**-151**	**152**

Most Investors

Country / City	Total FI Assets ($M)	Value ($M)	Activity ($M)	# Firms
United Kingdom (London)	1,591,455	1,995	-105	51
United States (New York)	2,487,984	553	-6	18
United States (Boston)	2,958,287	471	-84	11
Italy (Milan)	174,578	304	4	10
Germany (Frankfurt am Main)	303,803	229	-7	10
France (Paris)	268,796	215	1	8
Singapore (Singapore)	31,417	131	11	8
Austria (Vienna)	28,607	44	-0	7
Luxembourg (Luxembourg)	11,117	47	-1	6
Switzerland (Lugano)	5,224	25	-0	6
Switzerland (Zürich)	58,489	531	19	5
Denmark (Copenhagen)	40,970	91	-4	5
United States (Chicago)	258,722	80	-12	5
Switzerland (Geneva)	42,555	63	5	5
Switzerland (Zurich)	255,664	30	1	5
Spain (Madrid)	19,163	24	2	5
Hong Kong SAR (Central)	13,853	14	-2	5
United Kingdom (Edinburgh)	29,464	225	53	4
United States (Los Angeles)	636,356	110	-4	4
Finland (Helsinki)	26,411	35	5	4
		5,216	**-125**	**182**

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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: (∑ All Shares Held Owned Over Period X 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: [(∑ All Shares Bought Over Period X End-of-Period Security Price) - (∑ All Shares Sold Over Period X 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: Change ($M) / (Value ($M) - Change ($M))

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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