



FLOW OF FUNDS REPORT

TUYID Q4-2025

FLOW OF FUNDS REPORT: TUYID Q4-2025

Introduction

February 2026

We are pleased to present the **Flow of Funds Report for the fourth 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 **Türkiye** 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 Q4 2025 on an annual basis and showed significant inflows of **+\$499M**, continuing the trend of inflows seen in Q3. Domestic funds remained cautious, leading to additional divestments totaling **-\$206M**. **North America** continued its positive momentum, recording a regional inflow of **+\$352M** during Q4. Notably, **Scandinavia** experienced a significant surge in regional inflow, reaching **+\$264M**. Major institutional investor, **Norges** arises as the largest buyer for the period. **UK & Ireland** also bought into **Türkiye (+\$45M)** in Q4 2025. Major fund managers based in **London** are amongst the largest buyers of Turkish equities this quarter, including **Schroder IM**. Looking at a longer-term development, both **North America** and the **UK & Ireland** recorded significant inflows since Q4 2021.

Meanwhile, the **Polish WIG20** emerged as the top performer among peer indices, overtaking the **Hungarian BUX** near the end of the year. The **Russian RTS** continued to struggle, while broader benchmarks such as **MSCI Europe**, and **MSCI EM Europe, Middle East & Africa** performed well in green territory.

In Türkiye, most of the institutional investments are **actively** managed funds who control **72%** of Turkish stocks and added **+\$282M**. This represents an increase of one percentage point versus Q3 2025. Passively managed funds including **ETFs** and **quantitative funds** bought **Türkish** equities worth **+\$218M** in Q4 2025, representing **28%** of institutional investors. This is a strong testament to the **IR efforts of Turkish issuers** and provide positive momentum for issuers and their outreach efforts to the investment community, also considering the U.S. and the U.K. being bullish on the country and housing the largest money pools worldwide.

By investment style, **Value** and **Index** strategies saw significant inflows of **+\$288M** and **+\$221M**, respectively. Dissimilarly, we observe moderate outflows across **Yield** (**-\$36M**) and **GARP** (**-\$10M**), while noting that **Growth**, **Alternative**, and **Specialty** strategies experienced marginal inflows.

The list of top active foreign holders remained stable, with **Norges** being the top investor again this quarter with **\$1.7B** invested in **Türkiye**. The top active buyers list is still dominated by **U.S.** and **U.K.** funds following a **Growth** investment approach. The largest active seller this quarter was **J.P. Morgan Asset Management (UK)** with outflows of **-\$88M**, followed by **Mellon Investments Corporation (-\$35M)**.

Across Q4 2025, we observe a clear sector rotation within Active investors, with **Consumer Goods** now reversing the outflow in Q3 with a significant inflow of **+\$190M** and **Consumer Services** reversing the inflow observed in Q3 with a substantial outflow of **-\$90M**. Among passive investors, the majority of sectors showed inflows, **Financials** and **Industrials** showed the largest inflows with **+\$68M** and **+\$50M** respectively.

When looking at the destinations for IR activities outside of **Türkiye**, **London** remains the largest investor hub with **\$1.7B** invested in **Türkish** equities (**-\$10M** compared to Q3 2025) and **65 firms** (+4 firms in Q23 2025), followed by **New York (-10M; 34 firms)** and **Chicago (+\$57M; 11 firms)**. In terms of **investment activity**, **Boston** (total Turkish investment of **\$385M; +\$79M**) showed the largest inflows, followed by **Chicago**. This underlines the importance of the **U.S.** and the **U.K.** as **road show destinations** for Turkish issuers.

S&P Global
Director, Shareholder Intelligence EMEA
Frederik Frank

TÜYİD Turkish IR Society
Chair
Başak Öge

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

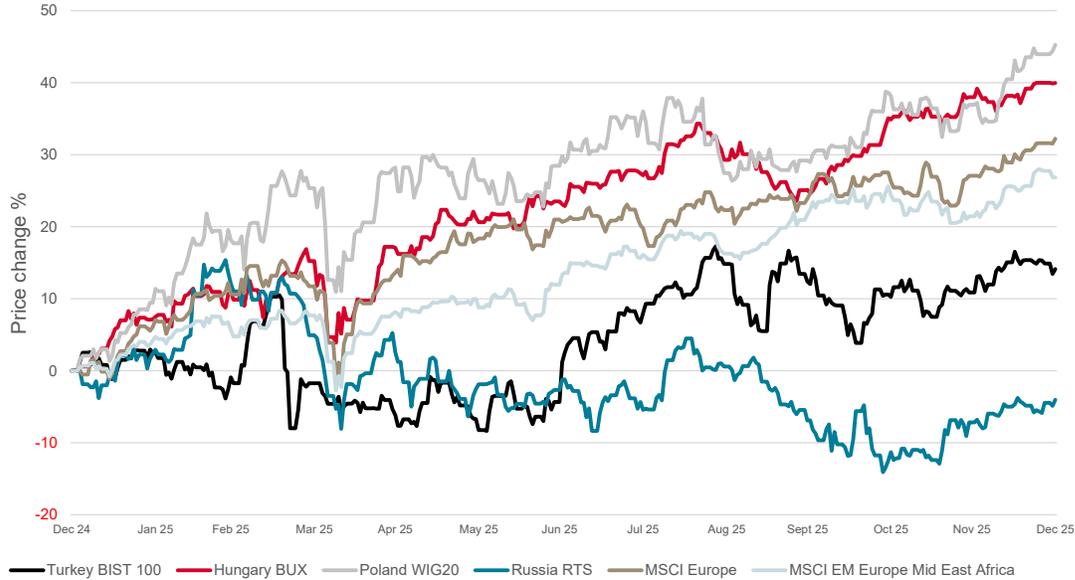
The information contained in this presentation is confidential. Any unauthorized use, disclosure, reproduction, or dissemination, in full or in part, in any media or by any means, without the prior written permission of S&P Global or any of its affiliates ("S&P Global") is strictly prohibited. S&P Global owns all S&P Global logos and trade names contained in this presentation that are subject to license. Opinions, statements, estimates, and projections in this presentation (including other media) are solely those of the individual author(s) at the time of writing and do not necessarily reflect the opinions of S&P Global. Neither S&P Global nor the author(s) has any obligation to update this presentation in the event that any content, opinion, statement, estimate, or projection (collectively, "Information") changes or subsequently becomes inaccurate. S&P Global makes no warranty, expressed or implied, as to the accuracy, completeness, or timeliness of any information in this presentation, and shall not in any way be liable to any recipient for any inaccuracies or omissions. Without limiting the foregoing, S&P Global shall have no liability whatsoever to any recipient, whether in contract, in tort (including negligence), under warranty, under statute or otherwise, in respect of any loss or damage suffered by any recipient as a result of or in connection with any information provided, or any course of action determined, by it or any third party, whether or not based on any information provided. The inclusion of a link to an external website by S&P Global should not be understood to be an endorsement of that website or the site's owners (or their products/services). S&P Global is not responsible for either the content or output of external websites.

Copyright © 2026 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved.

FLOW OF FUNDS REPORT: TUYID Q4-2025

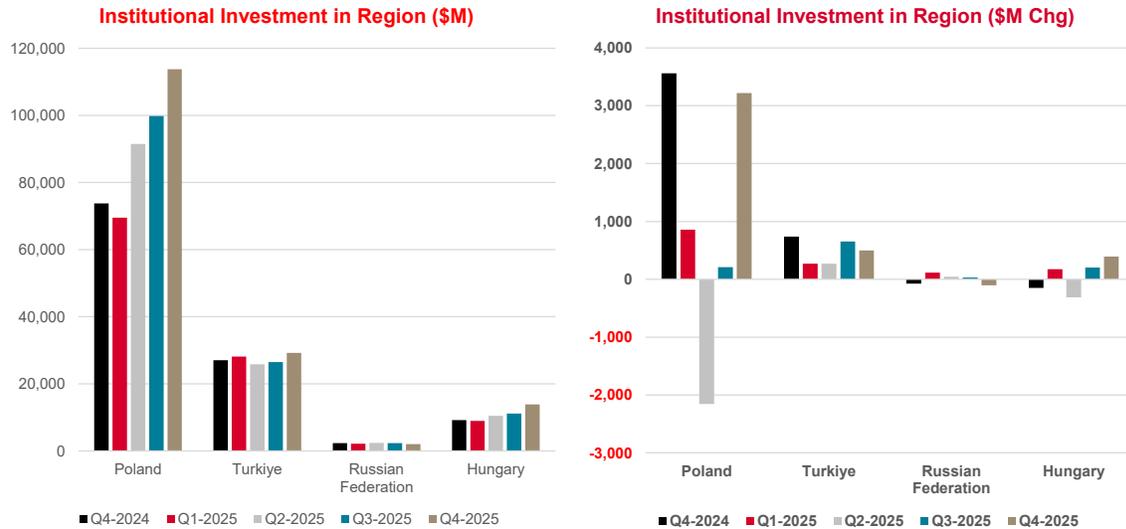
Price performance:

Through the first half of 2025, the **BIST 100** exhibited negative performance, while recovering in the second half of 2025 and ending the year with double-digit gains. In contrast, the **Hungarian BUX** maintained its upward trajectory throughout the year, ending both Q2 and Q4 with double-digit gains, progressing from approximately 25% at the end of Q2 to 40% at the end of Q4. The **Polish WIG20** appears to outperform other indices in the region as at the end of Q4. Meanwhile, the **Russian RTS** demonstrated moderate volatility throughout the year, with negative performance in the last two quarters of 2025. Broader benchmarks such as the **MSCI Europe** and **MSCI EM Europe Middle East & Africa** displayed moderate volatility throughout the year, with a clear upward trajectory between Q1 of 2025 and Q4 of 2025.



Inflows and Outflows:

Throughout the quarter, all markets recorded significant **net inflows**, with the exception of the **Russian Federation** that recorded a **net outflow** of -\$101.8M. **Poland** maintained its position as a strong performer with a significant net inflow of +\$3.2B. **Türkiye** followed with a net inflow of +\$499.4M while **Hungary** continued its upward trajectory with a net inflow of +\$392.6M across Q4.



Source: S&P Global

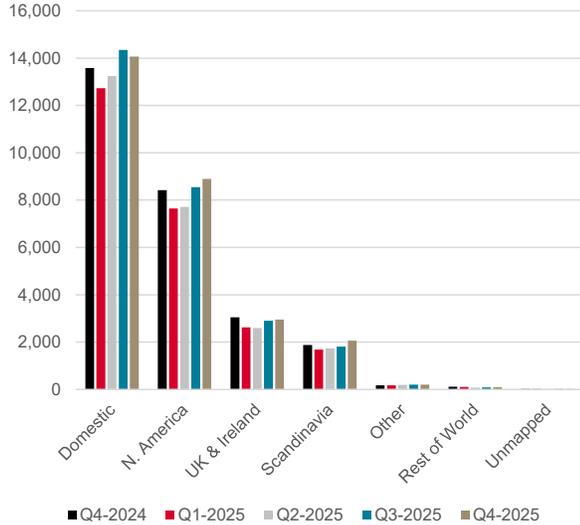
Copyright © 2026 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved.

FLOW OF FUNDS REPORT: TUYID Q4-2025

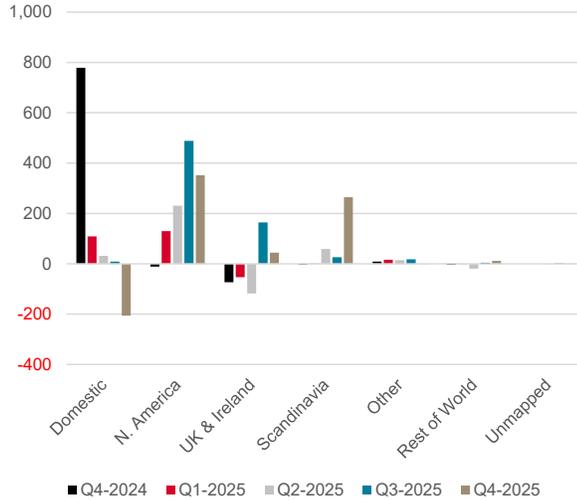
Investment by Investor Region:

In line with Q3, **Türkiye** continued to experience increased interest from institutional investors with domestic funds expressing caution by further divesting **-\$206M**. Similarly, **North America** maintained its upward trajectory with a regional inflow of **+\$352M** across Q4. Interestingly, we observe a sharp increase in regional inflow for **Scandinavia** of **+\$264M**.

Institutional Investment by Region (\$M)



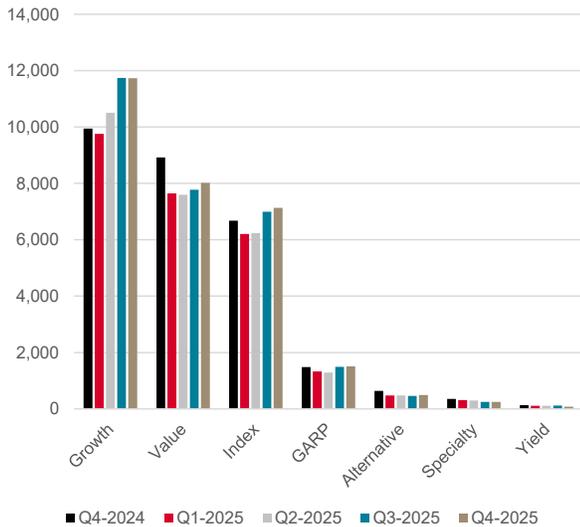
Institutional Investment by Region (\$M Chg)



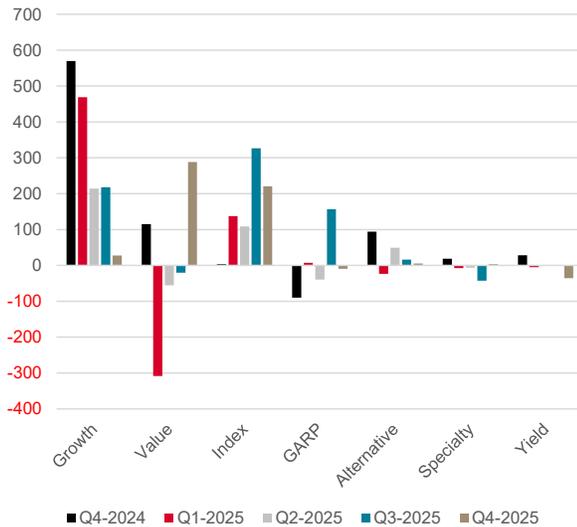
Investment by Style:

By investment style, **Value** and **Index** strategies saw significant inflows of **+\$288M** and **+\$221M**, respectively. Dissimilarly, we observe moderate outflows across **Yield** (**-\$36M**) and **GARP** (**-\$10M**), while noting that **Growth**, **Alternative**, and **Specialty** strategies experienced marginal inflows.

Institutional Investment by Style (\$M)



Institutional Investment by Style (\$M Chg)



Source: S&P Global

Copyright © 2026 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved.

FLOW OF FUNDS REPORT: TUYID Q4-2025

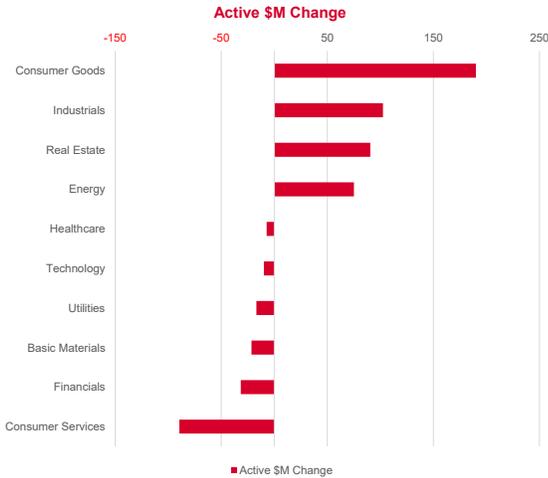
Top Active Holders, Buyers & Sellers

Top Holders	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
Norges Bank Investment Management (Norway)	Norway	Value	Low	1,578,885	1,691	237	0.11%	16.31%
J.P. Morgan Asset Management (UK), LTD	United Kingdom	Growth	Medium	168,621	480	-88	0.28%	-15.52%
Schroder Investment Management, LTD	United Kingdom	GARP	Medium	214,974	215	28	0.10%	15.17%
Robeco Institutional Asset Management BV	Netherlands	Value	Medium	101,338	212	17	0.21%	8.48%
APG Asset Management N.V.	Netherlands	Specialty	Low	122,080	192	0	0.16%	0%
BlackRock Investment Management (U.K.), LTD	United Kingdom	Growth	Low	1,228,809	185	-11	0.02%	-5.61%
Dalal Street, LLC	United States	Alternative	Medium	581	179	0	30.83%	0%
American Century Investment Management, Inc.	United States	Growth	Low	259,484	164	23	0.06%	16.34%
FIAM, LLC	United States	Growth	Medium	214,274	128	15	0.06%	13.79%
MFS International Singapore Pte., LTD	Singapore	Growth	Medium	9,869	101	35	1.02%	54.51%
					3,546	257		

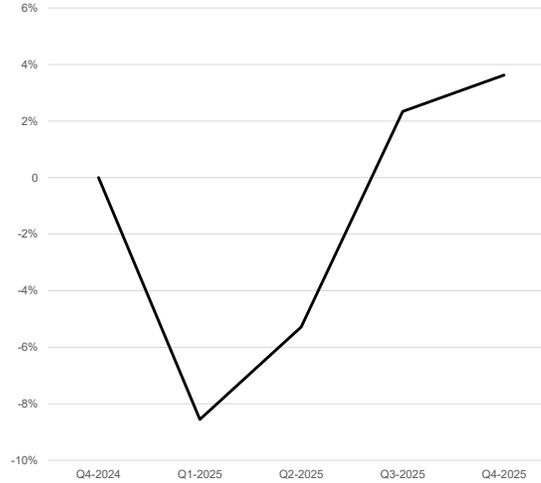
Top Buyers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
Norges Bank Investment Management (Norway)	Norway	Value	Low	1,578,885	1,691	237	0.11%	16.31%
Fidelity Management & Research Company, LLC	United States	Growth	Low	1,998,372	271	73	0.01%	36.73%
Driehaus Capital Management, LLC	United States	Aggressive Growth	Very High	22,834	61	57	0.27%	1437.91%
MFS International Singapore Pte., LTD	Singapore	Growth	Medium	9,869	101	35	1.02%	54.51%
Schroder Investment Management, LTD	United Kingdom	GARP	Medium	214,974	215	28	0.10%	15.17%
American Century Investment Management, Inc.	United States	Growth	Low	259,484	164	23	0.06%	16.34%
Artemis Fund Managers, LTD	United Kingdom	GARP	Medium	38,497	37	23	0.10%	165.81%
Teacher Retirement System of Texas	United States	GARP	Medium	54,766	50	22	0.09%	77.26%
RWC Asset Management, LLP	United Kingdom	Value	Medium	13,447	20	19	0.15%	1605.74%
RWC Asset Advisors (US), LLC	United States	Alternative	High	1,798	17	17	0.94%	239049.64%
					2,628	535		

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	168,621	480	-88	0.28%	-15.52%
Mellon Investments Corporation	United States	Yield	Low	268,353	51	-35	0.02%	-40.42%
Nuveen Asset Management, LLC	United States	Value	Medium	42,777	0	-21	0%	-100.00%
Brightlight Capital Management, L.P.	United States	Alternative	Medium	207	0	-16	0%	-100.00%
Candriam S.C.A. (Belgium Branch)	Belgium	Growth	Medium	32,693	30	-12	0.09%	-29.43%
BlackRock Investment Management (U.K.), LTD	United Kingdom	Growth	Low	1,228,809	185	-11	0.02%	-5.61%
Allianz Global Investors GmbH	Germany	Growth	Medium	98,629	14	-10	0.01%	-43.10%
Zürcher Kantonalbank	Switzerland	Value	Low	96,256	26	-10	0.03%	-27.95%
Luxor Capital Group, L.P.	United States	Alternative	High	754	1	-10	0.11%	-92.00%
Oaktree Capital Management, L.P.	United States	Value	Medium	7,113	2	-8	0.02%	-84.52%
					787	-221		

Sector Inflows/Outflows



% Change in Active Investment vs 5 Previous Quarters



FLOW OF FUNDS REPORT: TUYID Q4-2025

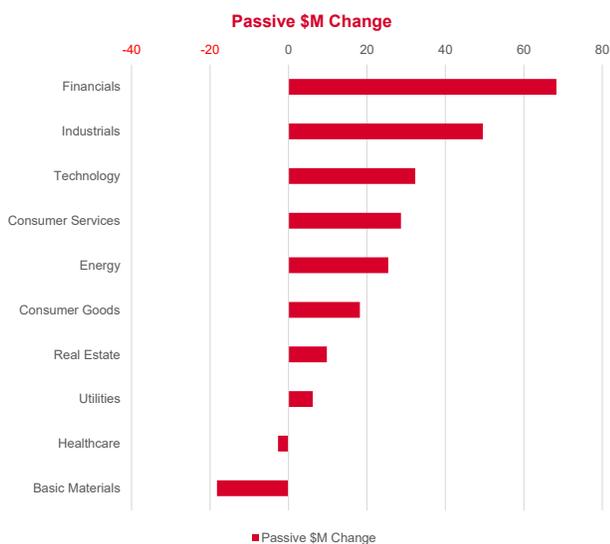
Top Passive Holders, Buyers & Sellers

Top Passive Holders	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
The Vanguard Group, Inc.	United States	Index	Low	8,233,964	3,258	53	0.04%	1.66%
BlackRock Fund Advisors	United States	Index	Low	4,929,140	1,473	99	0.03%	7.17%
BlackRock Advisors (U.K.), LTD	United Kingdom	Index	Low	431,833	670	33	0.16%	5.12%
Dimensional Fund Advisors, L.P. (U.S.)	United States	Value	Low	710,368	652	-1	0.09%	-0.10%
Geode Capital Management, LLC	United States	Index	Low	1,904,264	318	14	0.02%	4.44%
Charles Schwab Investment Management, Inc.	United States	Index	Low	773,805	250	13	0.03%	5.36%
State Street Investment Management	United States	Index	Low	3,154,707	209	13	0.01%	6.67%
Vanguard Asset Management, LTD	United Kingdom	Index	Low	134,959	120	12	0.09%	10.60%
State Street Global Advisors, LTD	United Kingdom	Index	Low	191,852	120	2	0.06%	1.89%
Legal & General Investment Management, LTD	United Kingdom	Index	Low	541,039	114	7	0.02%	6.89%
					7,186	244		

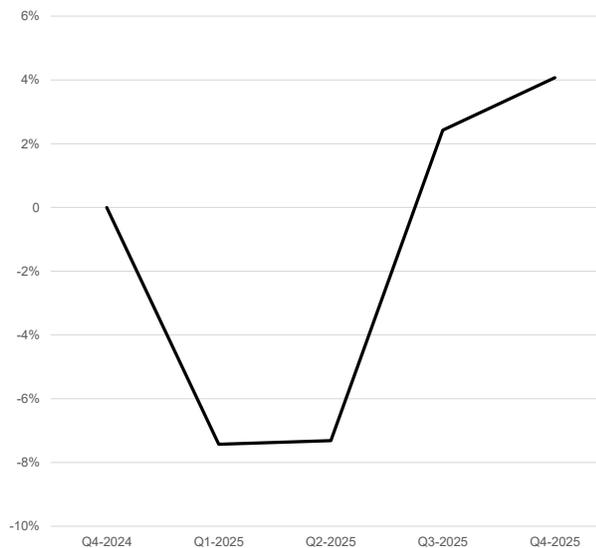
Top Passive Buyers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
BlackRock Fund Advisors	United States	Index	Low	4,929,140	1,473	99	0.03%	7.17%
The Vanguard Group, Inc.	United States	Index	Low	8,233,964	3,258	53	0.04%	1.66%
BlackRock Advisors (U.K.), LTD	United Kingdom	Index	Low	431,833	670	33	0.16%	5.12%
Geode Capital Management, LLC	United States	Index	Low	1,904,264	318	14	0.02%	4.44%
State Street Investment Management	United States	Index	Low	3,154,707	209	13	0.01%	6.67%
Charles Schwab Investment Management, Inc.	United States	Index	Low	773,805	250	13	0.03%	5.36%
Vanguard Asset Management, LTD	United Kingdom	Index	Low	134,959	120	12	0.09%	10.60%
Old Mutual Investment Group (South Africa) Pty., LTD	South Africa	Index	Medium	12,676	15	10	0.12%	240.59%
Legal & General Investment Management, LTD	United Kingdom	Index	Low	541,039	114	7	0.02%	6.89%
Invesco Capital Management, LLC	United States	Index	Low	740,364	36	6	0.00%	20.58%
					6,464	259		

Top Passive Sellers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
Global X Management Company, LLC	United States	Index	Low	85,544	41	-16	0.05%	-27.54%
PGIM Quantitative Solutions, LLC	United States	Index	Medium	69,946	6	-5	0.01%	-47.88%
Acadian Asset Management, LLC	United States	Deep Value	High	75,239	19	-3	0.03%	-15.50%
Van Eck Associates Corporation	United States	Index	Medium	148,674	55	-3	0.04%	-4.76%
Northern Trust Global Investments, LTD	United Kingdom	Index	Low	120,521	35	-2	0.03%	-6.50%
ALPS Advisors, Inc.	United States	Index	Low	22,215	18	-1	0.08%	-5.15%
Man Numeric Investors, LLC	United States	Alternative	High	41,252	37	-1	0.09%	-2.31%
First Trust Advisors, L.P.	United States	Index	Medium	161,177	49	-1	0.03%	-1.33%
Dimensional Fund Advisors, L.P. (U.S.)	United States	Value	Low	710,368	652	-1	0.09%	-0.10%
Goose Hollow Capital Management, LLC	United States	Index	Very High	39	0	-1	0.49%	-75.23%
					911	-0		

Sector Inflows/Outflows



% Change in Passive Investment vs 5 Previous Quarters



FLOW OF FUNDS REPORT: TUYID Q4-2025

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	26,637	472	-18	1.77%	-3.64%
Goldman Sachs Asset Management International	United Kingdom	London	Very High	93,925	236	-1	0.25%	-0.47%
Vontobel Asset Management AG (Switzerland)	Switzerland	Zürich	Medium	14,783	223	6	1.51%	2.68%
RBC Global Asset Management (UK), LTD	United Kingdom	London	Medium	41,666	208	-13	0.50%	-5.86%
AllianceBernstein, L.P. (U.S.)	United States	New York	High	197,716	206	-40	0.10%	-16.11%
Wellington Management Company, LLP	United States	Boston	Medium	201,670	202	-16	0.10%	-7.43%
Ninety One UK, LTD	United Kingdom	London	High	10,717	198	-3	1.84%	-1.34%
Aegon Asset Management (U.K.) PLC	United Kingdom	Edinburgh	Low	18,169	164	13	0.90%	8.55%
Eurizon Capital SGR S.p.A.	Italy	Milan	High	81,222	161	50	0.20%	45.35%
Bank Julius Bär & Co. AG (Switzerland)	Switzerland	Zürich	Medium	8,120	139	-1	1.72%	-0.54%
					2,207	-22		

Top Buyers	Country	City	Turnover	FI Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Schroder Investment Management (Europe) S.A., German Branch	Germany	Frankfurt am Main	Medium	20,764	87	79	0.42%	1095.40%
Eurizon Capital SGR S.p.A.	Italy	Milan	High	81,222	161	50	0.20%	45.35%
Carmignac Gestion	France	Paris	Very High	19,894	104	48	0.52%	86.65%
Fidelity International Limited - FIL Investment Services (U.K.), LTD	United Kingdom	London	Very High	44,352	107	22	0.24%	26.16%
MetLife Investment Management, LLC	United States	Whippany	Medium	219,064	65	21	0.03%	47.82%
TCW Investment Management Company, LLC	United States	Los Angeles	Very High	59,809	57	19	0.10%	50.45%
The Vanguard Group, Inc.	United States	Malvern	Medium	2,616,399	39	18	0.00%	89.86%
Royal London Asset Management, LTD	United Kingdom	London	Very High	48,341	93	16	0.19%	21.10%
ABN AMRO Investment Solutions S.A.	France	Paris	Medium	5,876	45	16	0.76%	54.90%
Nuveen Asset Management, LLC	United States	Chicago	Very High	173,905	82	15	0.05%	23.12%
					838	306		

Top Sellers	Country	City	Turnover	FI Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
AllianceBernstein, L.P. (U.S.)	United States	New York	High	197,716	206	-40	0.06%	-16.11%
Amundi (U.K.) LTD	United Kingdom	London	High	26,637	472	-18	1.74%	-3.64%
Gramercy Funds Management, LLC	United States	West Palm Beach	High	697	18	-17	2.95%	-48.11%
Wellington Management Company, LLP	United States	Boston	Medium	201,670	202	-16	0.02%	-7.43%
RBC Global Asset Management (UK), LTD	United Kingdom	London	Medium	41,666	208	-13	0.44%	-5.86%
Principal Global Investors (Europe), LTD	United Kingdom	London	Very High	4,852	55	-12	1.10%	-17.92%
BankInvest Asset Management	Denmark	Copenhagen	Low	6,977	26	-9	0.35%	-25.69%
HSBC Global Asset Management (USA), Inc.	United States	New York	Very High	61,958	9	-8	0.02%	-49.63%
PGIM, Inc.	United States	Newark	Medium	477,177	10	-8	0.01%	-44.53%
J.P. Morgan Asset Management (UK), LTD	United Kingdom	London	Very High	47,586	58	-8	0.07%	-12.07%
					1,264	-149		

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)	1,522,782	2,339	11	52	United Kingdom (London)	1,522,782	2,339	11	52
United States (New York)	2,461,084	591	-57	18	United States (New York)	2,461,084	591	-57	18
United States (Boston)	2,752,934	500	1	9	Italy (Milan)	183,479	251	47	12
Switzerland (Zürich)	53,739	472	5	5	Germany (Frankfurt am Main)	297,678	213	93	10
Italy (Milan)	183,479	251	47	12	France (Paris)	323,528	207	79	9
Germany (Frankfurt am Main)	297,678	213	93	10	United States (Boston)	2,752,934	500	1	9
France (Paris)	323,528	207	79	9	Singapore (Singapore)	28,682	105	-6	8
United Kingdom (Edinburgh)	29,271	172	13	4	Austria (Vienna)	28,372	56	-5	7
United States (Los Angeles)	567,161	116	28	4	Luxembourg (Luxembourg)	47,531	49	-6	7
Singapore (Singapore)	28,682	105	-6	8	Spain (Madrid)	60,390	15	0	6
United States (San Francisco)	999,487	88	5	1	Switzerland (Geneva)	148,535	49	-2	6
United States (San Antonio)	132,143	86	3	1	Switzerland (Lugano)	4,336	16	1	6
United States (Chicago)	193,032	84	15	2	Switzerland (Zürich)	256,211	31	3	6
United States (Santa Fe)	25,428	75	1	1	Germany (Munich)	26,148	36	3	5
United States (Whippany)	219,064	65	21	1	Switzerland (Zürich)	53,739	472	5	5
Denmark (Copenhagen)	34,545	60	-8	4	Denmark (Copenhagen)	34,545	60	-8	4
Austria (Vienna)	28,372	56	-5	7	Finland (Helsinki)	25,548	26	-1	4
United States (Newport Beach)	1,055,910	51	0	1	Hong Kong SAR (Central)	13,857	13	0	4
Ireland (Dublin)	39,426	51	3	4	Ireland (Dublin)	39,426	51	3	4
Switzerland (Geneva)	148,535	49	-2	6	United Kingdom (Edinburgh)	29,271	172	13	4
	5,632	246	246	159		5,252	174	174	186

FLOW OF FUNDS REPORT: TUYID Q4-2025

Road show:

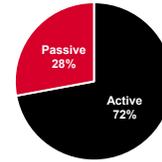
When looking at the destinations for IR activities outside of **Türkiye**, **London** remains the largest investor hub with \$1.7B invested in **Turkish equities** (-\$10M compared to Q3 2025) and **65 firms** (+4 firms in Q23 025), followed by **New York** (-\$10M; 34 firms) and **Chicago** (+\$57M; 11 firms). In terms of **investment activity Boston** (total Turkish investment of \$385M; +\$79M) showed the largest inflows, followed by **Chicago**. This underlines the importance of the **U.S.** and the **U.K.** as **road show destinations** for Turkish issuers.

Most Invested					Most Investors				
Country / City	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms	Country / City	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
Türkiye (Istanbul)	19,276	13,627	-150	43	United Kingdom (London)	3,235,751	1,665	-10	65
Norway (Oslo)	1,676,492	1,710	237	3	Türkiye (Istanbul)	19,276	13,627	-150	43
United Kingdom (London)	3,235,751	1,665	-10	65	United States (New York)	4,739,687	360	-10	34
United States (Boston)	3,786,785	385	79	10	United States (Chicago)	339,405	88	57	11
United States (New York)	4,739,687	360	-10	34	United States (Boston)	3,786,785	385	79	10
United States (Los Angeles)	1,725,457	307	-1	4	Germany (Frankfurt am Main)	652,795	82	-10	10
Sweden (Stockholm)	455,795	235	17	6	Japan (Tokyo)	1,620,198	36	0	9
Netherlands (Rotterdam)	134,843	219	14	2	Ireland (Dublin)	111,765	41	0	8
United States (West Lake Hills)	718	210	6	2	Denmark (Copenhagen)	268,227	33	1	8
Netherlands (Amsterdam)	122,080	192	0	1	Canada (Toronto)	684,094	17	0	7
United States (Kansas City)	259,484	164	23	1	Sweden (Stockholm)	455,795	235	17	6
United States (Smithfield)	214,274	128	15	1	Singapore (Singapore)	47,170	118	35	6
Singapore (Singapore)	47,170	118	35	6	Switzerland (Zürich)	113,520	11	1	6
Switzerland (Zürich)	436,670	108	-9	3	Switzerland (Geneva)	173,675	97	6	5
Switzerland (Geneva)	173,675	97	6	5	South Africa (Cape Town)	48,614	46	0	5
Estonia (Tallinn)	1,648	90	-1	3	Hong Kong SAR (Central)	29,961	40	8	5
United States (Chicago)	339,405	88	57	11	United States (Stamford)	76,640	12	3	5
United States (Santa Fe)	25,934	87	-0	1	Luxembourg (Luxembourg)	35,107	11	-1	5
Germany (Frankfurt am Main)	652,795	82	-10	10	Italy (Milan)	113,760	8	0	5
Canada (Montreal)	112,337	71	-0	2	South Korea (Seoul)	111,087	2	-0	5
Excludes Passive/Index Investors	18,160,276	19,940	300	213	Excludes Passive/Index Investors	16,663,311	16,912	28	258

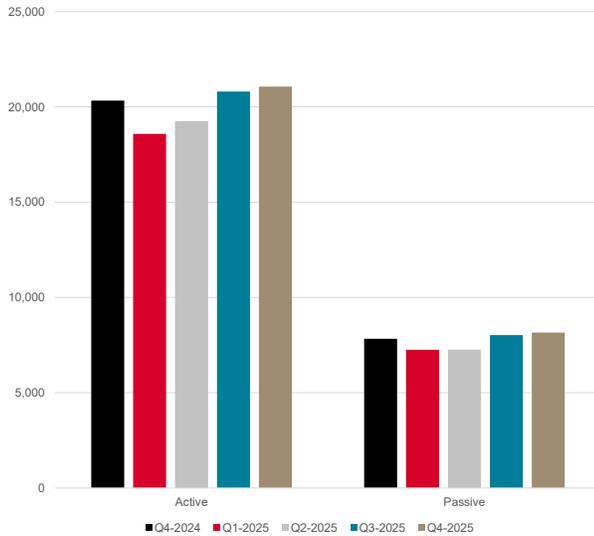
Active vs. Passive investors

In **Türkiye**, **active investors** continued to dominate, holding **72% (+1pp QoQ)** of Turkish issuers, reporting **+\$282M** of inflows. **Passive investors**, also bought **Türkiye** but at a slower pace (**+\$218M**). This shows continuous inflow of active money from last quarter which provides further positive momentum for **Turkish** issuers and their IR efforts.

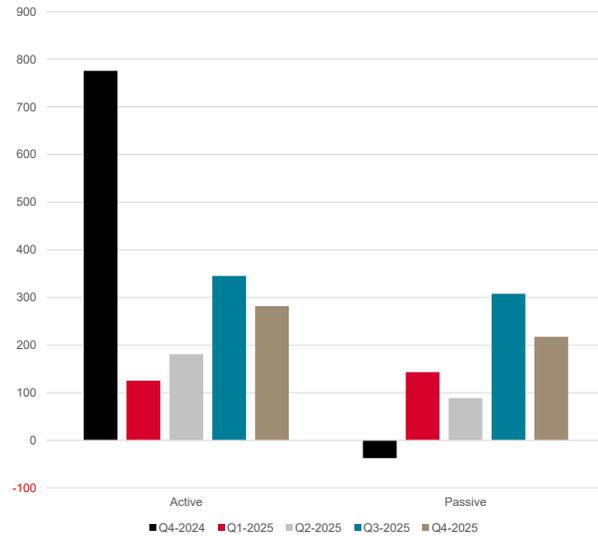
Active vs Passive Split



Active vs Passive (\$M)



Active vs Passive (\$M Chg)



FLOW OF FUNDS REPORT: TUYID Q4-2025

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.

FLOW OF FUNDS REPORT: TUYID Q4-2025

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

Change (\$M) - Measures the actual buying/selling activity of institutions (excluding changes in the price of the underlying security). Throughout the report, Net Buy/Sell Activity may be displayed as a value or on a percent change .

Equation: $[(\sum \text{All Shares Bought Over Period} \times \text{End-of-Period Security Price}) - (\sum \text{All Shares Sold Over Period} \times \text{End-of-Period Security Price})]$

% Portfolio - The % of a Buy side institution's position in a company/country/region based on an institution's total portfolio value (Equity Assets (\$M)).

% Portfolio Change – The % change of the institution in the company/country/region

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

S&P Global's institutional ownership data is based on publicly-disclosed information, collected from such sources as regulatory ownership filings (including SEC forms 13F/D/G), disclosures made by mutual funds / pension funds to their beneficiaries, registration statements, news releases, and other sources. It should be noted that regulatory filings and other ownership sources vary widely country-by-country as to their completeness and timeliness. When an institutional investor's complete ownership is not disclosed by requirement, S&P Global Market Intelligence aggregates and sums the publicly-filed portfolio information from the investor to arrive at a disclosed total equity figure.

FLOW OF FUNDS REPORT: TUYID Q4-2025

End Page

Disclaimer

The information contained in this presentation is confidential. Any unauthorized use, disclosure, reproduction, or dissemination, in full or in part, in any media or by any means, without the prior written permission of S&P Global or any of its affiliates ("S&P Global") is strictly prohibited. S&P Global owns all S&P Global logos and trade names contained in this presentation that are subject to license. Opinions, statements, estimates, and projections in this presentation (including other media) are solely those of the individual author(s) at the time of writing and do not necessarily reflect the opinions of S&P Global. Neither S&P Global nor the author(s) has any obligation to update this presentation in the event that any content, opinion, statement, estimate, or projection (collectively, "information") changes or subsequently becomes inaccurate. S&P Global makes no warranty, expressed or implied, as to the accuracy, completeness, or timeliness of any information in this presentation, and shall not in any way be liable to any recipient for any inaccuracies or omissions. Without limiting the foregoing, S&P Global shall have no liability whatsoever to any recipient, whether in contract, in tort (including negligence), under warranty, under statute or otherwise, in respect of any loss or damage suffered by any recipient as a result of or in connection with any information provided, or any course of action determined, by it or any third party, whether or not based on any information provided. The inclusion of a link to an external website by S&P Global should not be understood to be an endorsement of that website or the site's owners (or their products/services). S&P Global is not responsible for either the content or output of external websites. Copyright © 2026 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved.

Source: S&P Global

Copyright © 2026 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved.

S&P Global
Market Intelligence

