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FLOW OF FUNDS REPORT

TUYID Q1-2024

FLOW OF FUNDS REPORT: TÜYİD Q1-2024

Introduction

Dear Readers,

May 2024

We are happy to present the Flow of Funds Report for the first quarter of 2024. Our report offers a detailed insight into the institutional ownership by investment type and regions as well as top buyers and sellers in the Turkish market. We also provide key investor hubs for roadshows and trust the report will be an important asset in IR planning and investor targeting.

The **Türkiye BIST** ended the quarter up 90.0% year on year, followed by the **Hungary BUX** (+54.5%). All indices ended the quarter in the green, with the weakest performance attributable to the **MSCI** (+10.0%).

Aggregate net inflows were experienced across the reference markets, with Russia, once again seeing large outflows (-\$297M). Türkiye received the largest inflows over the quarter (+\$934M), followed by Poland (+\$462M).

Active investors contributed to net inflows of +\$580M, primarily driven by buying in the Financials Sector (+\$292M). The second largest inflows by Active investors were attributed to the Energy Sector (+\$226M). Passive investors contributed to net inflows of +\$353M, of which all sectors received inflows, except for Healthcare (-\$7M). Financials received the bulk of passive inflows (+\$118M).

Aggregate net inflows into the Turkish market were observed over the quarter (+\$934M). North American investors (+\$574) continued to contribute to inflows. Domestic investors contributed to outflows (-\$5M) but continue to be the largest holders in the Turkish market (\$14,170M), followed by North America (\$8,619M).

Index investors continue to be the largest investor in the Turkish market (\$6,426M), followed by Growth (\$4,9215M). Growth investors were the biggest contributors over the quarter (+\$502M), driven by **J.P. Morgan Asset Management (UK), LTD** (+\$241M) & **Invesco Advisers, Inc.** (+\$179M). Specialty investors were the largest detractors over the quarter, driven by **U.S. Global Investors, Inc. (Asset Management)** (-\$9M).

Outside of Türkiye, Oslo (Norway) is the largest invested city (\$1496M), closely followed by London (United Kingdom) (\$1439M). In terms of number of investors per city, London continues to lead the ranking with 59 investors, followed by Istanbul with 26. London based firms were the largest contributors over the quarter (+\$264).

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

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.

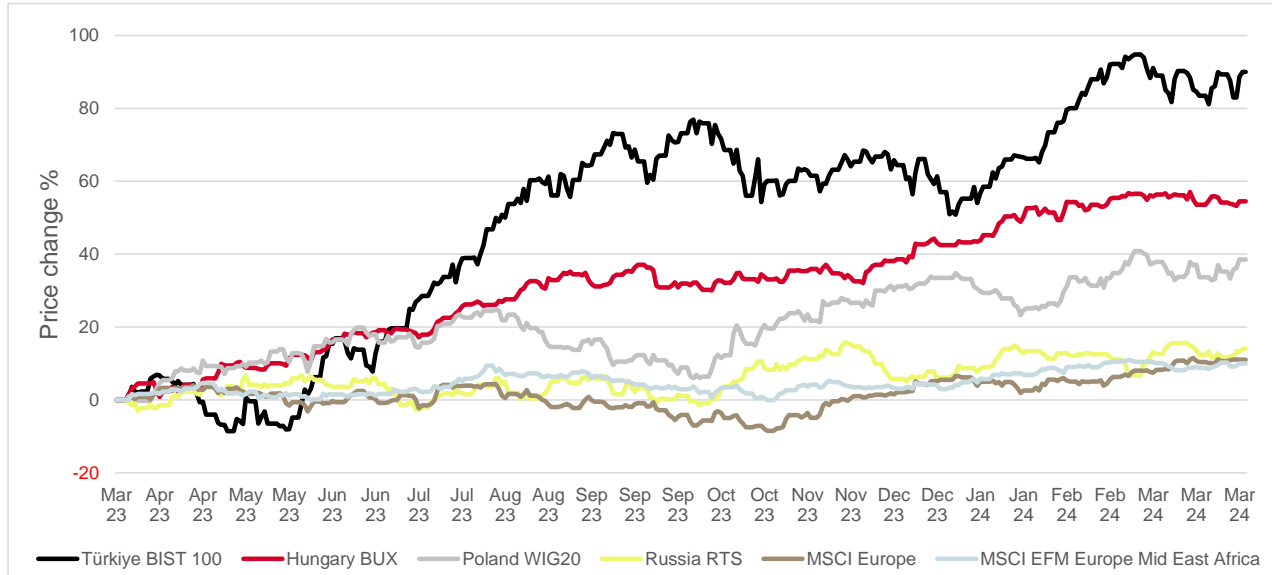
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FLOW OF FUNDS REPORT: TUYID Q1-2024

Price performance:

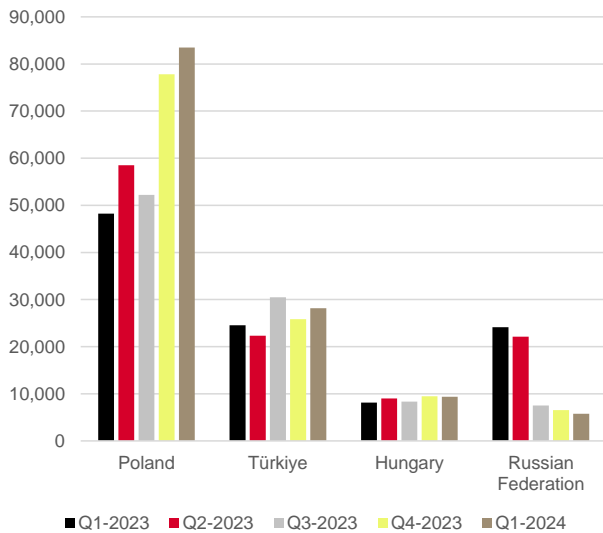
The Türkiye BIST ended the quarter up 90.0% year on year, followed by the Hungary BUX (+54.5%). All indices ended the quarter in the green, with the weakest performance attributable to the MSCI (+10.0%).



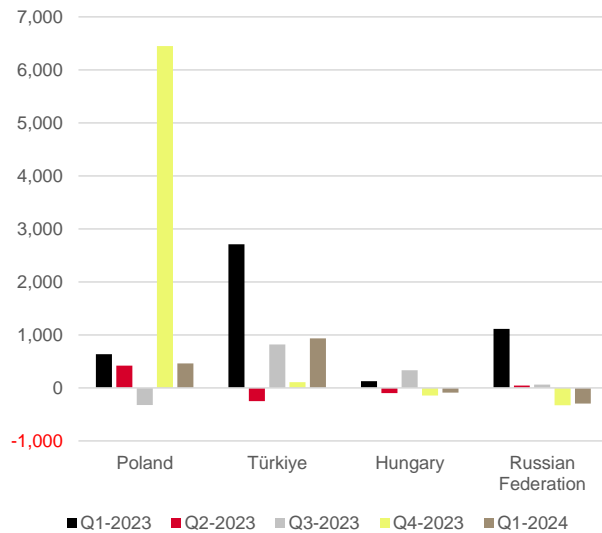
Inflows and Outflows:

Aggregate net inflows were experienced across the below markets, with Russia, once again seeing large outflows (-\$297M). Türkiye received the largest inflows over the quarter (+\$934M), followed by Poland (+\$462M).

Institutional Investment in Region (\$M)



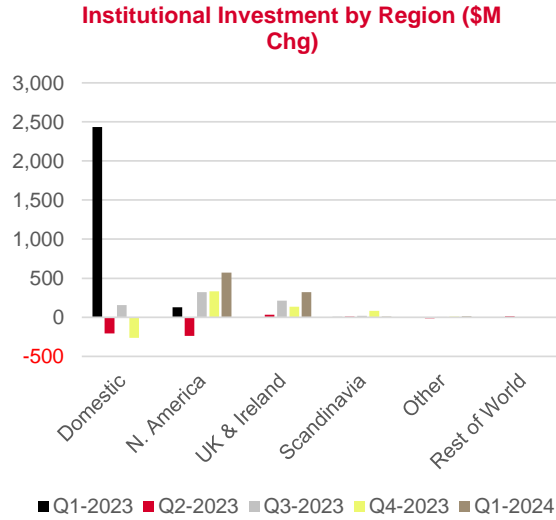
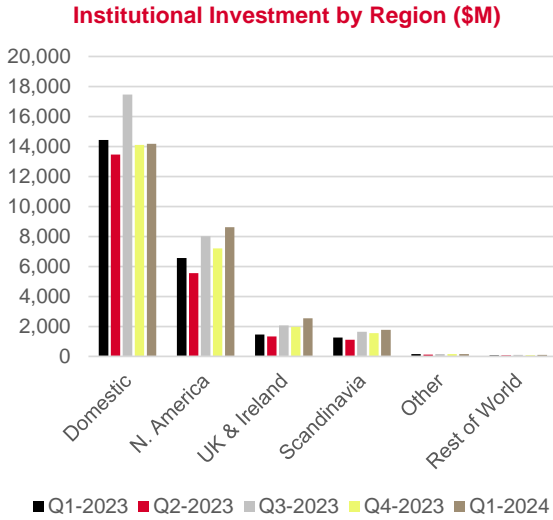
Institutional Investment in Region (\$M Chg)



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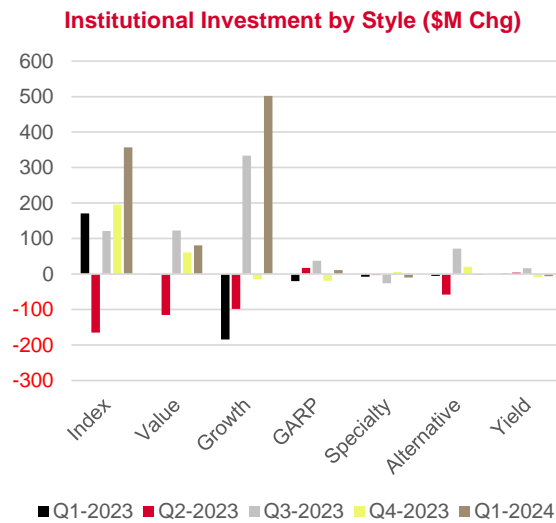
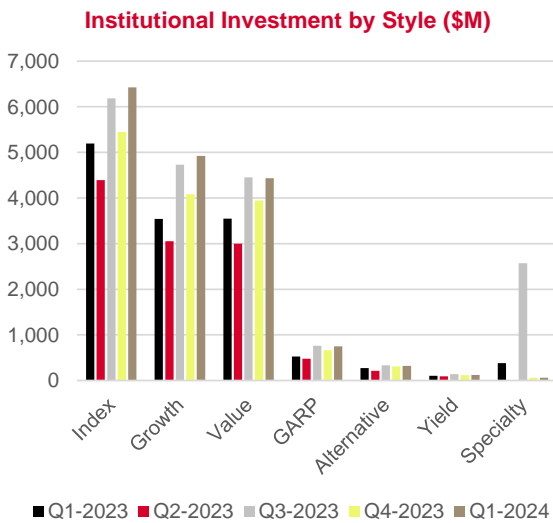
Investment by Investor Region:

The net inflows (+\$934M) in the Turkish market are broken down by geographic regions below. North American investors (+\$574) continued to contribute to inflows. Domestic investors contributed to outflows (-\$5M) but continue to be the largest holders in the Turkish market (\$14,170M), followed by North America (\$8,619M).



Investment by Style:

Index investors continue to be the largest investor in the Turkish market (\$6,426M), followed by Growth (\$4,9215M). Growth investors were the biggest contributors over the quarter (+\$502M), driven by **J.P. Morgan Asset Management (UK), LTD** (+\$241M) & **Invesco Advisers, Inc.** (+\$179M). Specialty investors were the largest detractors over the quarter, driven by **U.S. Global Investors, Inc. (Asset Management)** (-\$9M).



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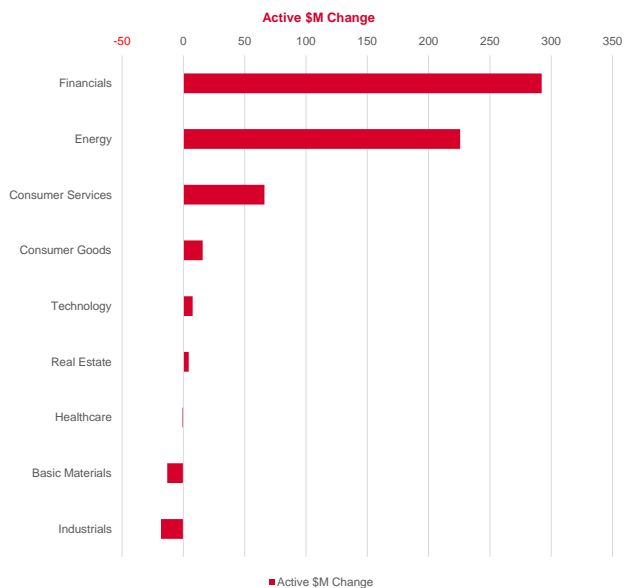
Top Active Holders, Buyers & Sellers

Top Holders	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
Norges Bank Investment Management (Norway)	Norway	Value	Low	1,126,457	1,471	0	0.13%	0%
GQG Partners, LLC	United States	Growth	High	108,140	501	-2	0.46%	-0.49%
J.P. Morgan Asset Management (UK), LTD	United Kingdom	Growth	Low	125,629	468	241	0.37%	105.91%
Invesco Advisers, Inc.	United States	Growth	Low	272,990	238	179	0.09%	305.42%
Dalal Street, LLC	United States	Alternative	Medium	455	158	0	34.79%	0%
Schroder Investment Management, LTD	United Kingdom	GARP	Low	165,325	147	7	0.09%	5.24%
Robeco Institutional Asset Management BV	Netherlands	Value	Medium	65,623	123	7	0.19%	5.82%
BlackRock Investment Management (U.K.), LTD	United Kingdom	Growth	Low	917,866	119	-0	0.01%	-0.02%
Caisse de dépôt et placement du Québec	Canada	Value	Low	92,250	113	0	0.12%	0%
RWC Asset Advisors (US), LLC	United States	Alternative	High	2,718	103	1	3.77%	1.42%
					3,441	433		

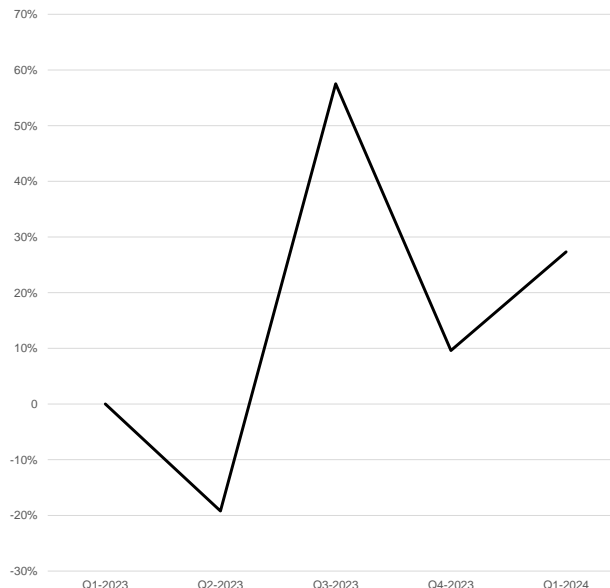
Top Buyers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
J.P. Morgan Asset Management (UK), LTD	United Kingdom	Growth	Low	125,629	468	241	0.37%	105.91%
Invesco Advisers, Inc.	United States	Growth	Low	272,990	238	179	0.09%	305.42%
Capital World Investors (U.S.)	United States	Value	Low	868,987	78	62	0.01%	380.86%
Causeway Capital Management, LLC	United States	Value	Medium	21,830	60	19	0.28%	47.06%
Eaton Vance Management	United States	Value	Low	75,189	32	16	0.04%	99.10%
Columbia Threadneedle Management, LTD	United Kingdom	Value	Medium	27,354	52	15	0.19%	41.26%
Candriam S.C.A. (Belgium Branch)	Belgium	Growth	Medium	28,773	41	12	0.14%	41.66%
Driehaus Capital Management, LLC	United States	Aggressive Growth	High	14,739	59	11	0.40%	22.00%
Fidelity International Limited - FIL Investment Services (U.K.), LTD	United Kingdom	Growth	Low	126,357	19	10	0.02%	109.71%
Macquarie Investment Management	United States	Growth	Low	81,718	46	9	0.06%	24.81%
					1,095	575		

Top Sellers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
First Eagle Investment Management, LLC	United States	Value	Low	72,032	64	-21	0.09%	-24.54%
MFS Investment Management	United States	Value	Low	381,697	9	-10	0.00%	-54.24%
U.S. Global Investors, Inc. (Asset Management)	United States	Specialty	Medium	1,667	27	-10	1.61%	-26.22%
Origin Asset Management, LLP	United Kingdom	Value	Medium	3,314	90	-9	2.73%	-9.17%
Baring Asset Management, LTD (U.K.)	United Kingdom	GARP	Medium	4,041	72	-9	1.79%	-10.66%
East Capital Asset Management AB	Sweden	GARP	Medium	971	33	-4	3.36%	-11.97%
Dimensional Fund Advisors, LTD	United Kingdom	Value	Low	16,052	13	-4	0.08%	-23.31%
Mellon Investments Corporation	United States	Yield	Low	240,122	99	-3	0.04%	-3.34%
GQG Partners, LLC	United States	Growth	High	108,140	501	-2	0.46%	-0.49%
Amundi Asset Management S.A.S.	France	Value	Medium	332,174	40	-2	0.01%	-5.55%
					948	-75		

Sector Inflows/Outflows



% Change in Active Investment vs 5 Previous Quarters



Source: S&P Global

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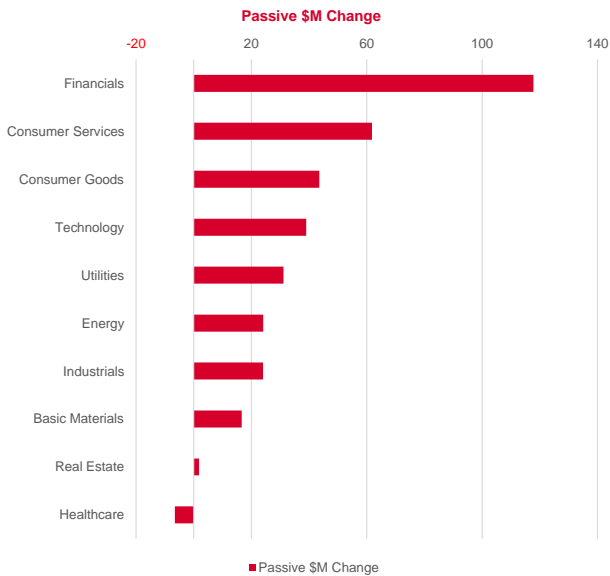
Top Passive Holders, Buyers & Sellers

Top Passive Holders	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
The Vanguard Group, Inc.	United States	Index	Low	5,965,012	2,915	213	0.05%	7.88%
BlackRock Fund Advisors	United States	Index	Low	3,506,082	1,424	70	0.04%	5.16%
Dimensional Fund Advisors, L.P. (U.S.)	United States	Value	Low	524,510	706	-1	0.13%	-0.16%
BlackRock Advisors (U.K.), LTD	United Kingdom	Index	Low	292,826	600	50	0.20%	9.05%
Geode Capital Management, LLC	United States	Index	Low	1,257,351	275	20	0.02%	7.77%
Charles Schwab Investment Management, Inc.	United States	Index	Low	523,803	199	9	0.04%	4.63%
State Street Global Advisors (SSgA)	United States	Index	Low	2,335,876	166	4	0.01%	2.18%
State Street Global Advisors, LTD	United Kingdom	Index	Low	117,358	135	2	0.11%	1.42%
First Trust Advisors, L.P.	United States	Index	Medium	111,101	120	-2	0.11%	-1.88%
Legal & General Investment Management, LTD	United Kingdom	Index	Low	499,451	99	5	0.02%	5.54%
					6,639	368		

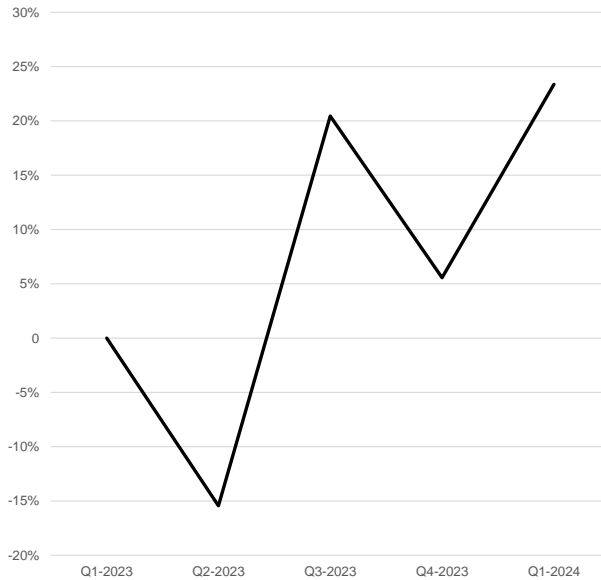
Top Passive Buyers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
The Vanguard Group, Inc.	United States	Index	Low	5,965,012	2,915	213	0.05%	7.88%
BlackRock Fund Advisors	United States	Index	Low	3,506,082	1,424	70	0.04%	5.16%
BlackRock Advisors (U.K.), LTD	United Kingdom	Index	Low	292,826	600	50	0.20%	9.05%
Geode Capital Management, LLC	United States	Index	Low	1,257,351	275	20	0.02%	7.77%
Charles Schwab Investment Management, Inc.	United States	Index	Low	523,803	199	9	0.04%	4.63%
Legal & General Investment Management, LTD	United Kingdom	Index	Low	499,451	99	5	0.02%	5.54%
Northern Trust Investments, Inc.	United States	Index	Low	564,409	34	4	0.01%	14.71%
State Street Global Advisors (SSgA)	United States	Index	Low	2,335,876	166	4	0.01%	2.18%
Parametric Portfolio Associates, LLC	United States	GARP	Low	257,099	55	2	0.02%	4.36%
DWS Investments UK, LTD	United Kingdom	Index	Medium	122,893	40	2	0.03%	5.54%
					5,807	379		

Top Passive Sellers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
Invesco Capital Management, LLC	United States	Index	Low	469,793	30	-14	0.01%	-32.00%
Van Eck Associates Corporation	United States	Index	Medium	76,710	65	-9	0.08%	-12.72%
First Trust Advisors, L.P.	United States	Index	Medium	111,101	120	-2	0.11%	-1.88%
UBS Asset Management (U.K.), LTD	United Kingdom	Index	Low	158,726	36	-2	0.02%	-5.63%
Man Numeric Investors, LLC	United States	Alternative	High	24,382	7	-1	0.03%	-16.09%
Acadian Asset Management, LLC	United States	Deep Value	Medium	38,565	51	-1	0.13%	-2.45%
O'Shaughnessy Asset Management, LLC	United States	GARP	Medium	9,353	8	-1	0.09%	-13.46%
Dimensional Fund Advisors, L.P. (U.S.)	United States	Value	Low	524,510	706	-1	0.13%	-0.16%
Arrowstreet Capital, L.P.	United States	Deep Value	High	112,710	23	-1	0.02%	-4.34%
Ernstnet Asset Management, Inc.	United States	Index	Low	276,240	1	-1	0.00%	-57.87%
					1,046	-35		

Sector Inflows/Outflows



% Change in Passive Investment vs 5 Previous Quarters



Source: S&P Global

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FLOW OF FUNDS REPORT: TUYID Q1-2024

Road show:

Outside of Türkiye, Oslo (Norway) is the largest invested city (\$1496M), closely followed by London (United Kingdom) (\$1439M) In terms of number of investors per city, London continues to lead the ranking with 59 investors, followed by Istanbul with 26. London based firms were the largest contributors over the quarter (+\$264).

Most Invested

Country / City	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
Türkiye (Istanbul)	15,242	14,166	-5	26
Norway (Oslo)	1,188,975	1,496	4	3
United Kingdom (London)	2,721,377	1,439	264	59
United States (Fort Lauderdale)	108,140	501	-2	1
United States (Boston)	3,430,615	309	5	12
United States (Atlanta)	276,341	238	179	2
United States (New York)	2,544,649	221	-16	21
Sweden (Stockholm)	298,353	163	-0	6
United States (West Lake Hills)	472	159	0	2
United States (Los Angeles)	1,423,667	141	84	4
Netherlands (Rotterdam)	89,449	135	7	2
Canada (Montreal)	92,873	113	-0	2
Germany (Frankfurt am Main)	455,158	104	4	7
United States (Miami)	162,836	103	1	4
United States (Kansas City)	193,525	102	-2	2
Switzerland (Zürich)	340,257	99	2	8
United States (San Antonio)	118,382	74	-8	2
Switzerland (Geneva)	184,163	72	-0	5
Japan (Tokyo)	1,241,484	66	0	10
United States (Chicago)	155,158	64	8	5
Excludes Passive/Index Investors	15,041,116	19,768	526	183

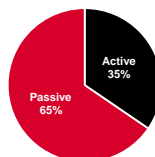
Most Investors

Country / City	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	2,721,377	1,439	264	59
Türkiye (Istanbul)	15,242	14,166	-5	26
United States (New York)	2,544,649	221	-16	21
United States (Boston)	3,430,615	309	5	12
Japan (Tokyo)	1,241,484	66	0	10
Switzerland (Zürich)	340,257	99	2	8
Canada (Toronto)	436,212	11	0	8
Germany (Frankfurt am Main)	455,158	104	4	7
France (Paris)	358,119	54	-2	7
Sweden (Stockholm)	298,353	163	-0	6
Ireland (Dublin)	75,114	51	0	6
Poland (Warsaw)	5,758	33	1	6
South Korea (Seoul)	52,711	3	0	6
Switzerland (Geneva)	184,163	72	-0	5
United States (Chicago)	155,158	64	8	5
Denmark (Copenhagen)	152,361	57	-1	5
Finland (Helsinki)	14,583	12	1	5
United States (Los Angeles)	1,423,667	141	84	4
United States (Miami)	162,836	103	1	4
Austria (Vienna)	23,013	38	-0	4
Excludes Passive/Index Investors	14,090,830	17,208	346	214

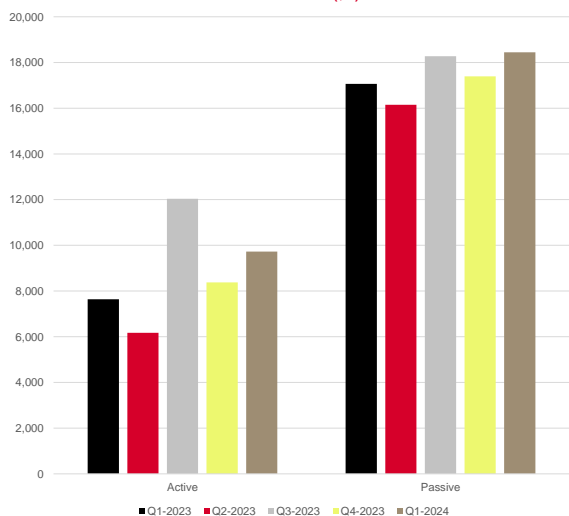
Active vs. Passive investors

Active investors contributed to inflows (+\$580M). Passive inflows were +\$353M.

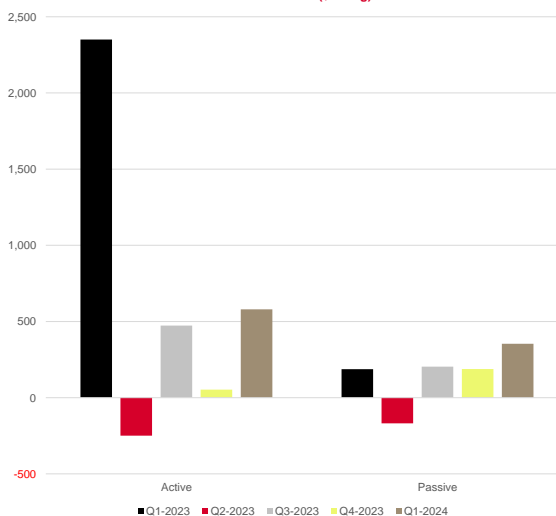
Active vs Passive Split



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	18,503	257	-1	1.39%	-0.37%
Goldman Sachs Asset Management International	United Kingdom	London	Very High	94,121	173	-12	0.18%	-6.52%
Pictet Asset Management, LTD	United Kingdom	London	High	4,608	137	4	2.98%	2.75%
TIAA-CREF Investment Management, LLC	United States	New York	Very High	203,650	103	0	0.05%	0
Lord, Abbett & Co., LLC (Asset Management)	United States	Jersey City	High	141,917	96	36	0.07%	59.67%
Ninety One UK, LTD	United Kingdom	London	High	11,521	96	8	0.83%	8.59%
RBC Global Asset Management (UK), LTD	United Kingdom	London	High	32,448	90	28	0.28%	43.99%
Bank Julius Baer & Co. AG	Switzerland	Zürich	Low	6,187	68	7	1.10%	11.33%
Vontobel Asset Management AG (Switzerland)	Switzerland	Zürich	Low	12,032	65	-0	0.54%	-0.11%
BlackRock Advisors (U.K.), LTD	United Kingdom	London	Low	261,975	63	-3	0.02%	-4.82%
					1,149	65		

Top Buyers	Country	City	Turnover	FI Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	± Portfolio Chg
Lord, Abbett & Co., LLC (Asset Management)	United States	Jersey City	High	141,917	96	36	0.07%	59.67%
RBC Global Asset Management (UK), LTD	United Kingdom	London	High	32,448	90	28	0.28%	43.99%
Aegon Asset Management (U.K.) PLC	United Kingdom	Edinburgh	Low	12,712	27	18	0.21%	222.43%
AllianceBernstein, L.P. (U.S.)	United States	Nashville	Low	192,701	56	14	0.03%	32.54%
BankInvest Asset Management	Denmark	Copenhagen	Low	6,718	37	10	0.55%	39.46%
Arca Fondi SGR S.p.A.	Italy	Milan	High	20,958	9	9	0.04%	Buy-In
Ninety One UK, LTD	United Kingdom	London	High	11,521	96	8	0.83%	8.59%
Bank Julius Baer & Co. AG	Switzerland	Zürich	Low	6,187	68	7	1.10%	11.33%
Azimut Investments S.A.	Luxembourg	Luxembourg	Very High	6,975	15	6	0.22%	67.51%
ABN AMRO Investment Solutions S.A.	France	Paris	Medium	4,615	18	6	0.39%	46.18%
					512	142		

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	94,121	173	-12	0.18%	-6.52%
Franklin Templeton Investment Management, LTD (U.K.)	United Kingdom	London	Medium	5,509	0	-11	0	-100.00%
DWS Investment GmbH	Germany	Frankfurt am Main	High	90,409	14	-10	0.02%	-41.98%
Principal Global Investors (Europe), LTD	United Kingdom	London	Medium	2,769	9	-8	0.31%	-46.92%
Eaton Vance Management	United States	Boston	High	68,360	33	-7	0.05%	-17.79%
UBS Switzerland AG	Switzerland	Zürich	Medium	12,398	45	-7	0.36%	-13.51%
Wellington Management Company, LLP	United States	Boston	Medium	184,404	29	-7	0.02%	-19.07%
Union Investment Privatfonds GmbH	Germany	Frankfurt am Main	Low	52,317	31	-7	0.06%	-17.27%
Baillie Gifford & Company, LTD	United Kingdom	Edinburgh	Low	6,467	4	-5	0.06%	-55.21%
Fidelity International Limited - FIL Investment Services (U.K.), LTD	United Kingdom	London	Very High	34,109	3	-4	0.01%	-54.73%
					341	-77		

Top Holders, Buyers & Sellers – Corporate Debt

Most Invested

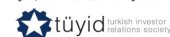
Most Investors

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)	1,240,086	1,164	33	44	United Kingdom (London)	1,240,086	1,164	33	44
Switzerland (Zürich)	195,634	210	-1	9	United States (New York)	1,162,146	190	-4	15
United States (New York)	1,162,146	190	-4	15	Italy (Milan)	153,915	67	7	12
United States (Boston)	1,937,498	157	-14	6	Switzerland (Zürich)	195,634	210	-1	9
United States (Jersey City)	141,917	96	36	1	France (Paris)	217,989	70	4	8
France (Paris)	217,989	70	4	8	Singapore (Singapore)	22,631	60	6	8
Italy (Milan)	153,915	67	7	12	Austria (Vienna)	26,394	58	-2	7
Germany (Frankfurt am Main)	185,943	66	-16	7	Germany (Frankfurt am Main)	185,943	66	-16	7
Singapore (Singapore)	22,631	60	6	8	Spain (Madrid)	38,143	6	0	7
Austria (Vienna)	26,394	58	-2	7	Switzerland (Geneva)	25,930	14	1	6
United States (Nashville)	192,701	56	14	1	United States (Boston)	1,937,498	157	-14	6
Denmark (Copenhagen)	55,262	42	10	3	Germany (Munich)	21,351	28	1	4
United States (San Francisco)	727,085	35	-1	1	Hong Kong SAR (Central)	11,620	16	0	4
United States (Charlotte)	363,716	33	0	2	Luxembourg (Luxembourg)	11,174	24	11	4
United Kingdom (Edinburgh)	20,857	32	14	3	Denmark (Copenhagen)	55,262	42	10	3
Germany (Munich)	21,351	28	1	4	Finland (Helsinki)	12,084	7	3	3
United States (Chicago)	187,630	26	0	3	Switzerland (Lugano)	1,852	2	1	3
Luxembourg (Luxembourg)	11,174	24	11	4	United Kingdom (Edinburgh)	20,857	32	14	3
Denmark (Kongens Lyngby)	17,653	23	-1	1	United States (Chicago)	187,630	26	0	3
United States (Baltimore)	161,071	22	-2	1	Canada (Toronto)	110,696	5	1	2
	2,459	95		140		2,245	55		158

Source: S&P Global

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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.

FLOW OF FUNDS REPORT: TUYID Q1-2024

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.

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