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FLOW OF FUNDS REPORT

TUYID Q2-2024

S&P Global
Market Intelligence

 **tüyid** turkish investor
relations society

FLOW OF FUNDS REPORT: TUYID Q2-2024

Introduction

Dear Readers,

August 2024

We are happy to present the Flow of Funds Report for the second 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 84.9% year on year, followed by the **Hungary BUX (+42.7%)**. All indices ended the quarter in the green, with the weakest performance attributable to the **MSCI (+5.5%)**.

Aggregate net inflows were experienced across the reference markets (+\$306M), with Russia, once again seeing large outflows (-\$242M). Türkiye received the largest inflows over the quarter (+\$489M), followed by Poland (+\$81M).

Active investors contributed to net inflows of +\$543M, primarily driven by buying in the Financials sector (+\$725M). The second largest inflows by Active investors were attributed to the Consumer Services (+\$321M). Passive investors contributed to net outflows of -\$54M. The Financials sector was most sold by passive investors (-\$48M), with passive investors buying the Technology sector (+\$14M).

Aggregate net inflows into the Turkish market were observed over the quarter (+\$489M). North American investors reversed inflows from the previous quarter (-\$292M). Domestic investors contributed to inflows (+\$647M). UK & Ireland were the second largest contributors over the quarter (+\$163M).

Index investors continue to be the largest investor in the Turkish market (\$7,542M), followed by Growth (\$6,934M). Value investors were the biggest contributors over the quarter (previously Growth) (+\$282M), driven by **SKAGEN AS (+\$17M)** & **Cullen Capital Management, LLC. (+\$9M)**. Alternative investors were the largest detractors over the quarter (-\$60M), driven by **RWC Asset Advisors (US), LLC (-\$64M)**.

Outside of Türkiye, United Kingdom (London) is the largest invested city (\$2,037M), closely followed by Norway (Oslo) (\$1,738M). In terms of number of investors per city, London continues to lead the ranking with 62 investors, followed by Istanbul with 27. Istanbul based firms were the largest contributors over the quarter (+\$647M).

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.

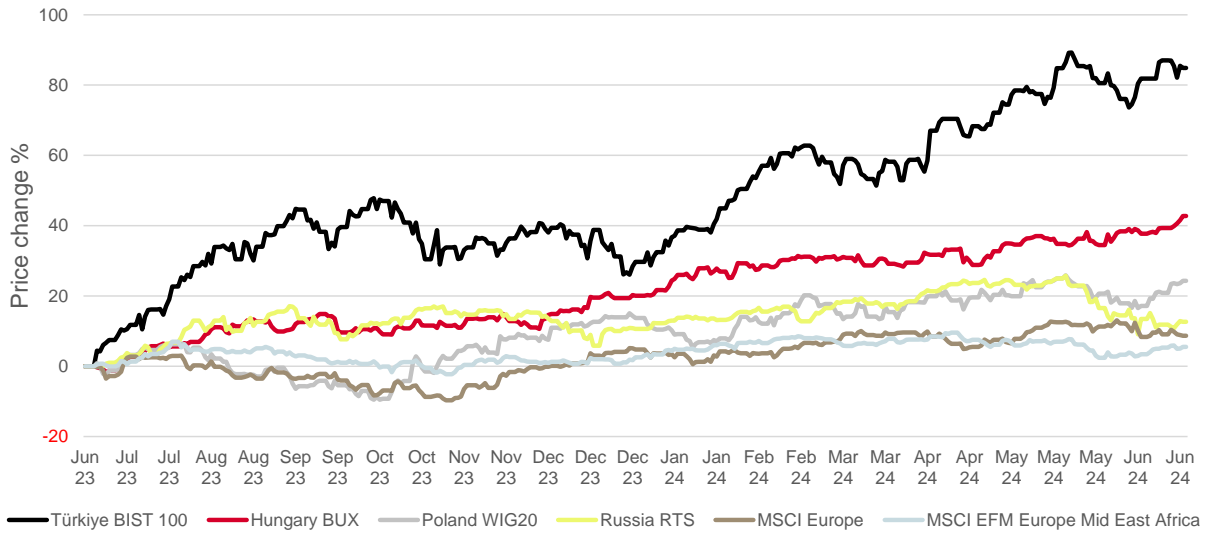
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Price performance:

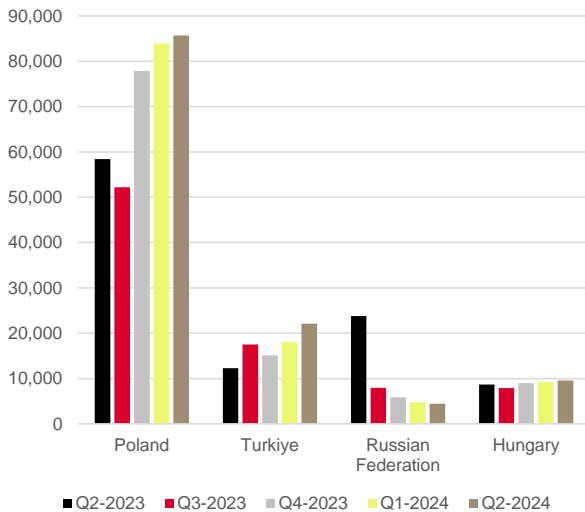
The Türkiye BIST ended the quarter up 84.9% year on year, followed by the Hungary BUX (+42.7%). All indices ended the quarter in the green, with the weakest performance attributable to the MSCI (+5.5%).



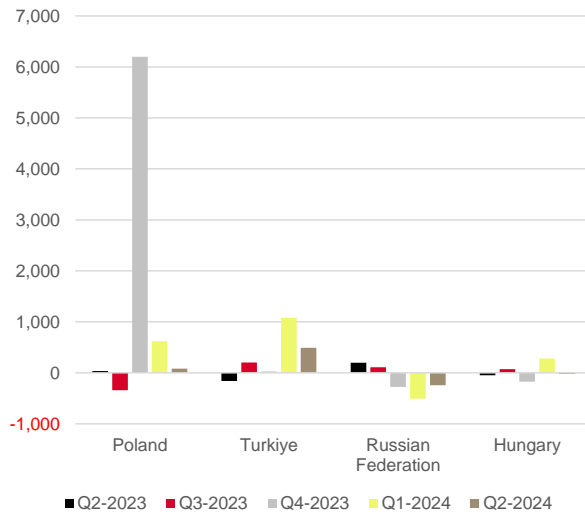
Inflows and Outflows:

Aggregate net inflows were experienced across the below markets (+\$306M), with Russia, once again seeing large outflows (-\$242M). Türkiye received the largest inflows over the quarter (+\$489M), followed by Poland (+\$81M).

Institutional Investment in Region (\$M)



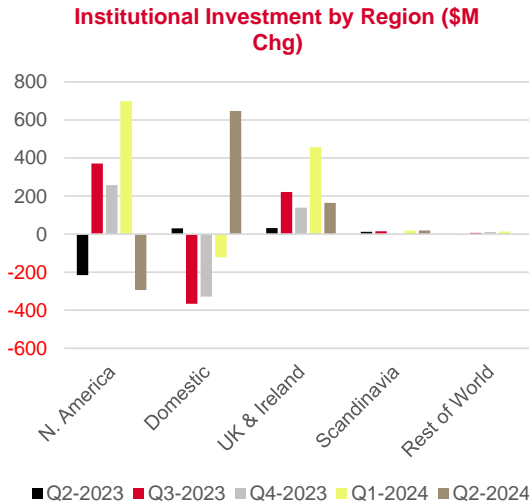
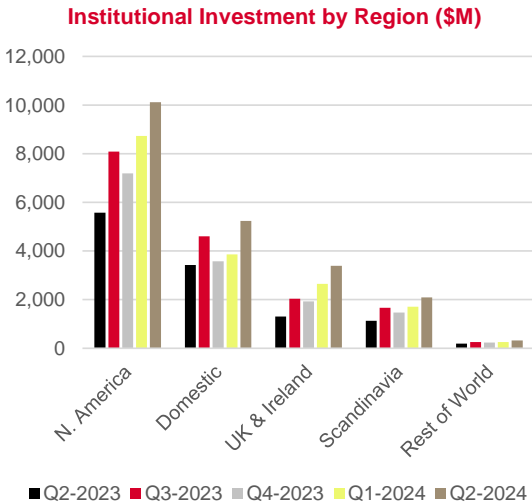
Institutional Investment in Region (\$M Chg)



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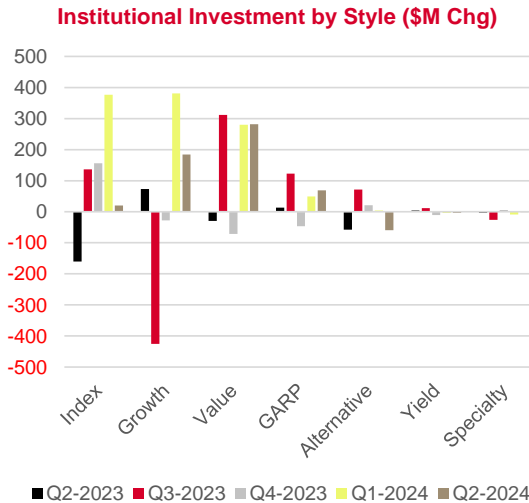
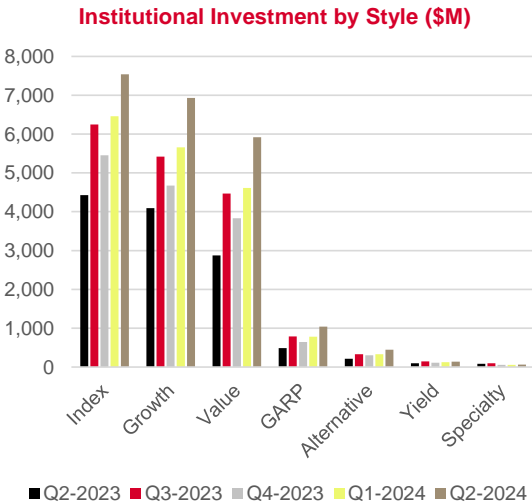
Investment by Investor Region:

The net inflows (+\$489M) in the Turkish market are broken down by geographic regions below. North American investors reversed inflows from the previous quarter (-\$292M). Domestic investors contributed to inflows (+\$647M). UK & Ireland were the second largest contributors over the quarter (+\$163M).



Investment by Style:

Index investors continue to be the largest investor in the Turkish market (\$7,542M), followed by Growth (\$6,934M). Value investors were the biggest contributors over the quarter (previously Growth) (+\$282M), driven by SKAGEN AS (+\$17M) & Cullen Capital Management, LLC. (+\$9M). Alternative investors were the largest detractors over the quarter (-\$60M), driven by RWC Asset Advisors (US), LLC (-\$64M).



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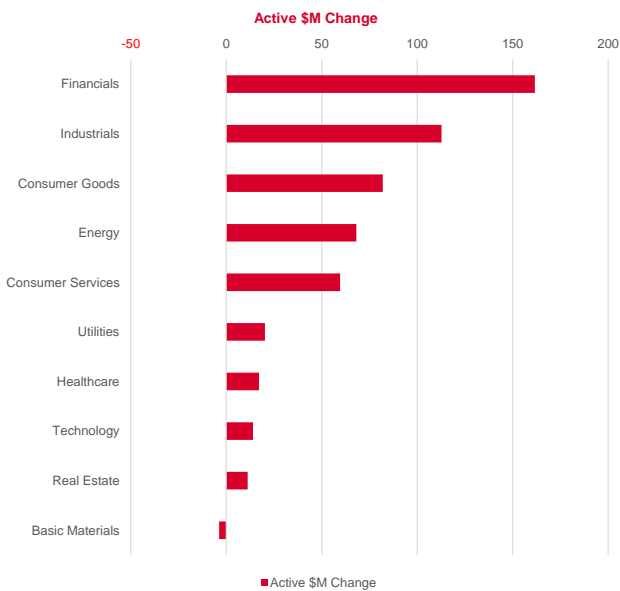
Top Active Holders, Buyers & Sellers

Top Holders	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
Norges Bank Investment Management (Norway)	Norway	Value	Low	1,225,396	1,706	0	0.14%	0%
J.P. Morgan Asset Management (UK), LTD	United Kingdom	Growth	Low	131,132	653	61	0.50%	10.29%
GQG Partners, LLC	United States	Growth	High	122,781	478	-21	0.39%	-4.16%
BlackRock Investment Management (U.K.), LTD	United Kingdom	Growth	Low	972,105	274	65	0.03%	31.11%
Dalal Street, LLC	United States	Alternative	Low	590	265	0	44.90%	0%
Invesco Advisers, Inc.	United States	Growth	Low	266,230	219	-87	0.08%	-28.38%
Schroder Investment Management, LTD	United Kingdom	GARP	Low	169,198	216	46	0.13%	26.95%
Driehaus Capital Management, LLC	United States	Aggressive Growth	Very High	15,454	148	23	0.96%	18.54%
American Century Investment Management, Inc.	United States	Growth	Low	191,419	131	-0	0.07%	-0.29%
Robeco Institutional Asset Management BV	Netherlands	Value	Medium	66,832	119	-49	0.18%	-29.09%
					4,210	38		

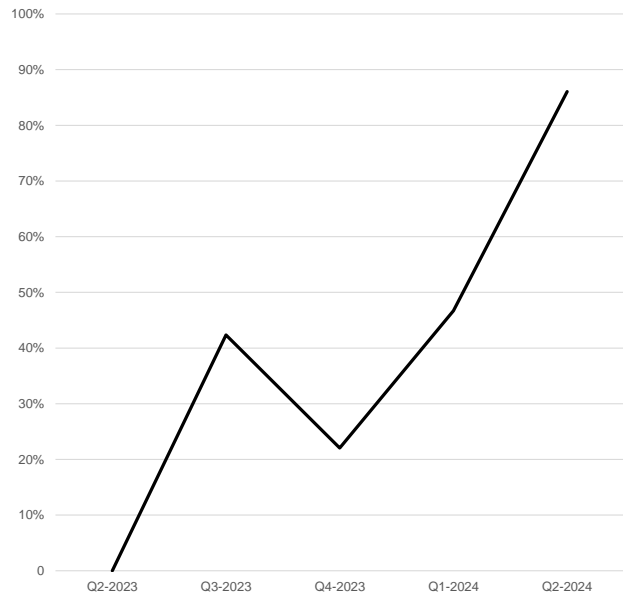
Top Buyers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
BlackRock Investment Management (U.K.), LTD	United Kingdom	Growth	Low	972,105	274	65	0.03%	31.11%
J.P. Morgan Asset Management (UK), LTD	United Kingdom	Growth	Low	131,132	653	61	0.50%	10.29%
Schroder Investment Management, LTD	United Kingdom	GARP	Low	169,198	216	46	0.13%	26.95%
Goldman Sachs Asset Management, L.P. (U.S.)	United States	GARP	Low	333,726	80	25	0.02%	44.42%
Driehaus Capital Management, LLC	United States	Aggressive Growth	Very High	15,454	148	23	0.96%	18.54%
SKAGEN AS	Norway	Value	Low	6,645	18	17	0.27%	4420.59%
Victory Capital Management, Inc.	United States	GARP	Low	113,842	73	13	0.06%	22.33%
Cullen Capital Management, LLC	United States	Value	Medium	9,424	9	9	0.09%	Buy-in
Eurizon Capital SGR S.p.A.	Italy	Yield	Medium	42,019	12	9	0.03%	242.77%
Handelsbanken Asset Management (Sweden)	Sweden	Value	Low	70,968	47	8	0.07%	21.47%
					1,531	276		

Top Sellers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
Invesco Advisers, Inc.	United States	Growth	Low	266,230	219	-87	0.08%	-28.38%
RWC Asset Advisors (US), LLC	United States	Alternative	High	2,537	88	-64	3.48%	-41.94%
Robeco Institutional Asset Management BV	Netherlands	Value	Medium	66,832	119	-49	0.18%	-29.09%
Manulife Investment Management (U.S.), LLC	United States	GARP	Medium	73,802	33	-40	0.04%	-54.99%
Capital World Investors (U.S.)	United States	Value	Low	873,876	68	-34	0.01%	-32.99%
GQG Partners, LLC	United States	Growth	High	122,781	478	-21	0.39%	-4.16%
Thornburg Investment Management, Inc.	United States	GARP	Low	19,155	61	-20	0.32%	-24.54%
Columbia Threadneedle Management, LTD	United Kingdom	Value	Medium	26,586	37	-20	0.14%	-34.32%
Grantham Mayo Van Otterloo & Company, LLC	United States	Value	Medium	37,365	33	-17	0.09%	-33.95%
Mellon Investments Corporation	United States	Yield	Low	240,227	97	-13	0.04%	-11.61%
					1,233	-362		

Sector Inflows/Outflows



% Change in Active Investment vs 5 Previous Quarters



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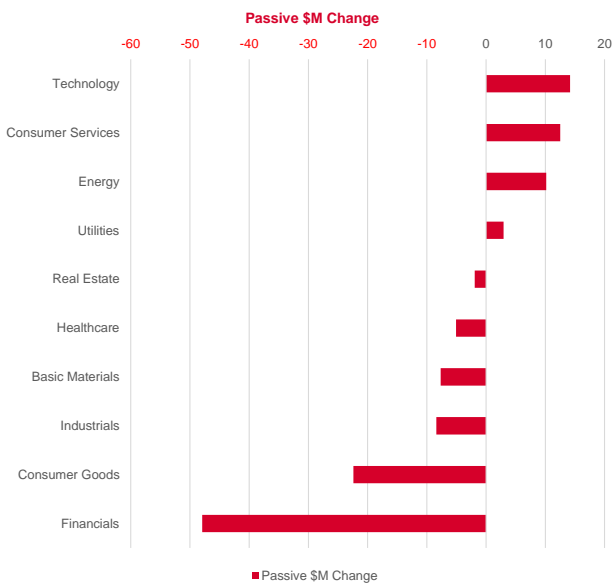
Top Passive Holders, Buyers & Sellers

Top Passive Holders	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
The Vanguard Group, Inc.	United States	Index	Low	6,131,710	3,407	9	0.06%	0.26%
BlackRock Fund Advisors	United States	Index	Low	3,586,321	1,678	12	0.05%	0.71%
Dimensional Fund Advisors, L.P. (U.S.)	United States	Value	Low	538,982	743	-61	0.14%	-7.63%
BlackRock Advisors (U.K.), LTD	United Kingdom	Index	Low	302,814	727	24	0.24%	3.43%
Geode Capital Management, LLC	United States	Index	Low	1,323,758	335	13	0.03%	4.16%
Charles Schwab Investment Management, Inc.	United States	Index	Low	609,595	237	-3	0.04%	-1.11%
State Street Global Advisors (SSgA)	United States	Index	Low	2,383,401	186	-10	0.01%	-5.06%
State Street Global Advisors, LTD	United Kingdom	Index	Low	138,656	170	1	0.12%	0.61%
First Trust Advisors, L.P.	United States	Index	Medium	111,748	145	-3	0.13%	-1.91%
Legal & General Investment Management, LTD	United Kingdom	Index	Low	523,923	119	4	0.02%	3.87%
					7,749	-13		

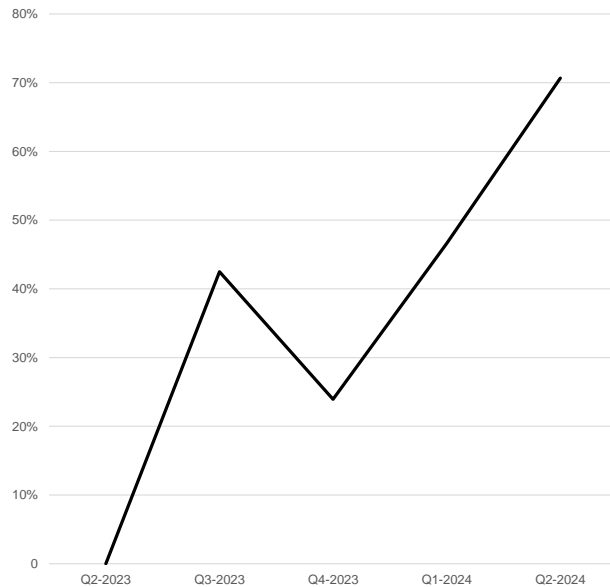
Top Passive Buyers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
BlackRock Advisors (U.K.), LTD	United Kingdom	Index	Low	302,814	727	24	0.24%	3.43%
Arrowstreet Capital, L.P.	United States	Deep Value	High	119,928	88	21	0.07%	31.23%
Geode Capital Management, LLC	United States	Index	Low	1,323,758	335	13	0.03%	4.16%
BlackRock Fund Advisors	United States	Index	Low	3,586,321	1,678	12	0.05%	0.71%
The Vanguard Group, Inc.	United States	Index	Low	6,131,710	3,407	9	0.06%	0.26%
Legal & General Investment Management, LTD	United Kingdom	Index	Low	523,923	119	4	0.02%	3.87%
Old Mutual Investment Group (South Africa) Pty., LTD	South Africa	Index	Low	4,902	3	2	0.06%	875.71%
UBS Asset Management (U.K.), LTD	United Kingdom	Index	Medium	157,094	52	2	0.03%	3.94%
DFA Australia, LTD	Australia	Value	Medium	26,693	10	1	0.04%	12.49%
State Street Global Advisors, LTD	United Kingdom	Index	Low	138,656	170	1	0.12%	0.61%
					6,591	90		

Top Passive Sellers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
Dimensional Fund Advisors, L.P. (U.S.)	United States	Value	Low	538,982	743	-61	0.14%	-7.63%
Acadian Asset Management, LLC	United States	Deep Value	Medium	45,980	79	-25	0.17%	-23.83%
State Street Global Advisors (SSgA)	United States	Index	Low	2,383,401	186	-10	0.01%	-5.06%
Van Eck Associates Corporation	United States	Index	Medium	80,955	65	-9	0.08%	-11.68%
PGIM Quantitative Solutions, LLC	United States	Index	Medium	58,894	11	-8	0.02%	-43.53%
Quoniam Asset Management GmbH	Germany	Value	High	5,585	0	-7	0%	-100.00%
Northern Trust Global Investments, LTD	United Kingdom	Index	Low	64,297	85	-4	0.13%	-4.66%
Northern Trust Investments, Inc.	United States	Index	Low	579,615	30	-3	0.01%	-10.19%
First Trust Advisors, L.P.	United States	Index	Medium	111,748	145	-3	0.13%	-1.91%
Charles Schwab Investment Management, Inc.	United States	Index	Low	609,595	237	-3	0.04%	-1.11%
					1,581	-133		

Sector Inflows/Outflows



% Change in Passive Investment vs 5 Previous Quarters



Source: S&P Global

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Road show:

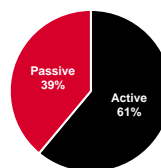
Outside of Türkiye, United Kingdom (London) is the largest invested city (\$2,037M), closely followed by Norway (Oslo) (\$1,73 8M). In terms of number of investors per city, London continues to lead the ranking with 62 investors, followed by Istanbul with 27. Istanbul based firms were the largest contributors over the quarter (+\$647M).

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)	6,405	5,229	647	27	United Kingdom (London)	2,826,348	2,037	138	62
United Kingdom (London)	2,826,348	2,037	138	62	Türkiye (Istanbul)	6,405	5,229	647	27
Norway (Oslo)	1,293,015	1,738	-0	3	United States (New York)	2,586,634	349	43	26
United States (Fort Lauderdale)	122,781	478	-21	1	United States (Boston)	3,519,476	298	-60	13
United States (New York)	2,586,634	349	43	26	Japan (Tokyo)	1,231,493	80	-1	9
United States (Boston)	3,519,476	298	-60	13	Canada (Toronto)	506,583	14	-1	8
United States (West Lake Hills)	618	270	0	2	Germany (Frankfurt am Main)	465,517	149	2	7
Sweden (Stockholm)	313,677	221	11	6	Switzerland (Zürich)	320,320	106	-8	7
United States (Atlanta)	266,230	219	-87	1	Sweden (Stockholm)	313,677	221	11	6
United States (Chicago)	154,295	157	23	5	France (Paris)	358,347	71	1	6
United States (Los Angeles)	1,412,385	152	-27	3	Ireland (Dublin)	75,407	54	-3	6
Germany (Frankfurt am Main)	465,517	149	2	7	Denmark (Copenhagen)	148,968	47	-2	6
Netherlands (Rotterdam)	92,337	132	-50	2	Poland (Warsaw)	6,197	45	3	6
United States (Kansas City)	191,419	131	-0	1	South Korea (Seoul)	56,860	4	-0	6
Canada (Montreal)	93,293	117	-0	2	United States (Chicago)	154,295	157	23	5
Switzerland (Zürich)	320,320	106	-8	7	Italy (Milan)	90,908	16	11	5
United States (San Antonio)	115,253	104	12	2	New Zealand (Auckland)	12,112	3	-0	5
United States (Miami)	161,642	89	-64	3	Switzerland (Geneva)	140,280	80	-1	4
United Kingdom (Leeds)	28,472	81	0	2	Singapore (Singapore)	42,699	36	-0	4
Switzerland (Geneva)	140,280	80	-1	4	South Africa (Cape Town)	27,780	26	-5	4
Excludes Passive/Index Investors	14,110,397	12,139	559	179	Excludes Passive/Index Investors	12,890,305	9,022	800	222

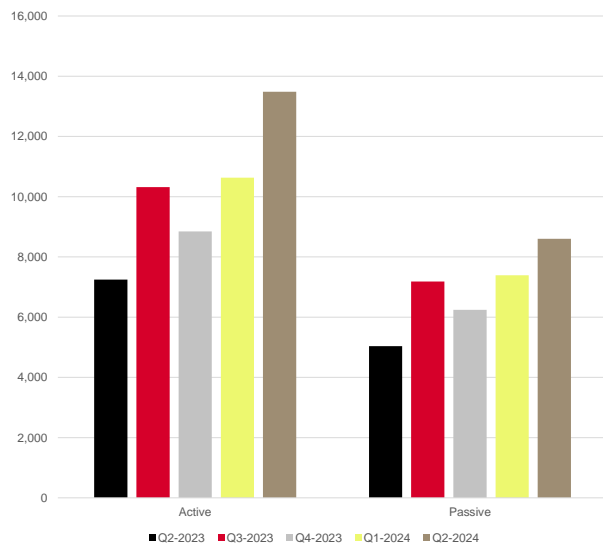
Active vs. Passive investors

Active investors contributed to inflows (+\$543M). Passive outflows were -\$54M.

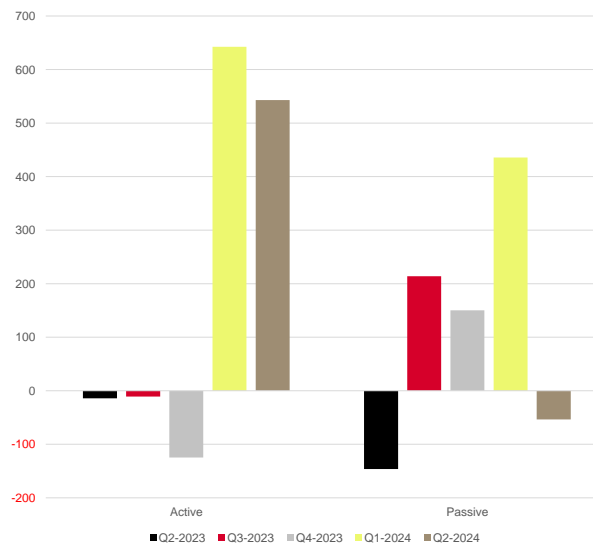
Active vs Passive Split



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	High	19,183	269	2	1.40%	0.71%
Goldman Sachs Asset Management International	United Kingdom	London	Very High	85,822	185	13	0.22%	7.64%
RBC Global Asset Management (UK), LTD	United Kingdom	London	Medium	34,034	151	56	0.44%	58.63%
AllianceBernstein, L.P. (U.S.)	United States	Nashville	Low	192,571	121	61	0.06%	99.96%
Lord, Abbett & Co., LLC (Asset Management)	United States	Jersey City	High	145,217	105	9	0.07%	9.03%
TIAA-CREF Investment Management, LLC	United States	New York	Very High	204,112	101	0	0.05%	0
Ninety One UK, LTD	United Kingdom	London	High	10,171	85	-2	0.83%	-1.78%
Aviva Investors Global Services, LTD (U.K.)	United Kingdom	London	Very High	46,740	80	50	0.17%	164.00%
BlackRock Advisors (U.K.), LTD	United Kingdom	London	Low	279,649	76	13	0.03%	20.34%
Pictet Asset Management, LTD	United Kingdom	London	High	4,267	70	-19	1.65%	-21.67%
					1,243	182		

Top Buyers	Country	City	Turnover	FI Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
AllianceBernstein, L.P. (U.S.)	United States	Nashville	Low	192,571	121	61	0.06%	99.96%
RBC Global Asset Management (UK), LTD	United Kingdom	London	Medium	34,034	151	56	0.44%	58.63%
Aviva Investors Global Services, LTD (U.K.)	United Kingdom	London	Very High	46,740	80	50	0.17%	164.00%
Union Investment Privatfonds GmbH	Germany	Frankfurt am Main	Medium	56,194	66	35	0.12%	110.90%
TCW Investment Management Company, LLC	United States	Los Angeles	Very High	84,607	33	31	0.04%	1471.22%
Legal & General Investment Management, LTD	United Kingdom	London	Low	60,232	64	19	0.11%	43.37%
Nuveen Asset Management, LLC	United States	Chicago	Very High	165,713	46	18	0.03%	63.58%
Principal Global Investors (Europe), LTD	United Kingdom	London	Low	2,716	19	17	0.72%	640.49%
Carmignac Gestion	France	Paris	Medium	12,509	51	16	0.41%	44.87%
Goldman Sachs Asset Management International	United Kingdom	London	Very High	85,822	185	13	0.22%	7.64%
					817	315		

Top Sellers	Country	City	Turnover	FI Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Pictet Asset Management, LTD	United Kingdom	London	High	4,267	70	-19	1.65%	-21.67%
Vontobel Asset Management AG (Switzerland)	Switzerland	Zürich	Low	11,815	40	-14	0.34%	-26.40%
DWS Investment GmbH	Germany	Frankfurt am Main	High	91,804	2	-9	0.00%	-81.03%
Federated Investment Management Company	United States	Pittsburgh	Very High	355,927	26	-9	0.01%	-25.55%
Loomis Sayles & Company, L.P.	United States	Boston	Medium	72,886	41	-8	0.06%	-16.82%
Morgan Stanley Investment Management Inc.	United States	New York	Very High	213,363	9	-8	0.00%	-44.76%
Bankinvest Asset Management	Denmark	Copenhagen	Low	6,756	28	-7	0.41%	-19.43%
Candriam S.C.A. (Belgium Branch)	Belgium	Brussels	High	18,507	3	-6	0.02%	-66.50%
Lombard Odier (Singapore), LTD	Singapore	Singapore	Medium	3,677	6	-4	0.16%	-41.74%
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.	Austria	Vienna	Low	11,166	17	-4	0.15%	-17.66%
					243	-88		

Top Holders, Buyers & Sellers – Corporate Debt

Most Invested

Country / City	Total FI Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	1,275,178	1,363	198	47
United States (New York)	1,278,700	226	8	16
Switzerland (Zürich)	192,311	188	-6	8
United States (Boston)	1,765,659	135	-6	7
Italy (Milan)	175,339	124	5	12
United States (Nashville)	192,571	121	61	1
United States (Jersey City)	145,217	105	9	1
Germany (Frankfurt am Main)	192,038	91	27	7
France (Paris)	230,405	79	13	7
Austria (Vienna)	26,549	55	-3	7
United States (Los Angeles)	542,247	52	48	3
Singapore (Singapore)	22,723	49	-5	8
United States (Chicago)	185,645	48	18	2
United States (San Francisco)	772,012	39	4	1
United States (Whippany)	213,224	37	-3	1
United Kingdom (Edinburgh)	20,884	34	2	3
Denmark (Copenhagen)	56,108	33	-7	3
United States (Charlotte)	365,940	32	0	2
United States (Newark)	445,249	28	6	1
United States (Pittsburgh)	355,927	26	-9	1
	2,864	359	-39	138

Most Investors

Country / City	Total FI Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	1,275,178	1,363	198	47
United States (New York)	1,278,700	226	8	16
Italy (Milan)	175,339	124	5	12
Singapore (Singapore)	22,723	49	-5	8
Switzerland (Zürich)	192,311	188	-6	8
Austria (Vienna)	26,549	55	-3	7
France (Paris)	230,405	79	13	7
Germany (Frankfurt am Main)	192,038	91	27	7
United States (Boston)	1,765,659	135	-6	7
Spain (Madrid)	38,166	4	-0	6
Germany (Munich)	25,522	26	2	5
Switzerland (Geneva)	27,660	16	2	5
Luxembourg (Luxembourg)	9,929	22	0	4
Canada (Toronto)	111,372	7	2	3
Denmark (Copenhagen)	56,108	33	-7	3
Finland (Helsinki)	11,956	9	2	3
Hong Kong SAR (Central)	12,102	19	0	3
Switzerland (Lugano)	1,084	3	-1	3
United Kingdom (Edinburgh)	20,884	34	2	3
United States (Los Angeles)	542,247	52	48	3
	2,535	280	160	

Source: S&P Global

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FLOW OF FUNDS REPORT: TUYID Q2-2024

Glossary 1

Institutional Investment Styles

Aggressive Growth – Investors in this category invest in companies that have very high revenue, EPS growth rates and multiples relative to the overall market. These companies usually do not pay any dividends and are at the early stages of growth. Aggressive Growth investors exhibit a higher portfolio turnover than other styles of investors.

Alternative – Primarily used to classify hedge funds that use various strategies that fall outside the traditional investment strategies that can be categorized as the above. A catch-all for lightly regulated investment vehicles that have the ability to "go-anywhere" and invest long or short in any type of security – equity, debt, commodity, options, currency, etc. Hedge funds seek to earn above market returns for their clients while at the same time controlling risk factors. Hedge funds have grown in prominence over the years as their returns net of fees (typically 2% management, 20% incentive) have outperformed mutual fund and pension managers performance. Recently, many hedge funds have gained notoriety as "activists" demanding change (leadership or strategic) at companies in North America, Europe and Asia.

Asset Allocation – Asset allocation managers allocate their investments among stocks, bonds, and cash equivalents, among others. It is primarily dictated by the various needs of clients and used by many smaller firms and banks.

Deep Value – Investors in this category employ an extreme style of value investing where they invest in companies with very low valuations versus their own historic valuation, and in relation to the overall market. Usually the companies or the industries they are in have been out of favour in the marketplace for an extended period of time.

GARP – These institutions seek to add growth stocks to their portfolios, but will not pay a premium price to obtain the securities. Thus, investors of this type are categorized as GARP, or "growth at a reasonable price," investors. Investors utilizing this investment approach will use methodologies and indicators favoured by both growth and value investors, but neither of the aforementioned styles dominates the process.

Growth – These institutions place the greatest emphasis in their selection process on the growth prospects of a company's earnings. Growth investors prefer companies where bottom line growth will average at least 15% annually and are willing to pay above market average multiples for a stock. At the first sign of an earnings slow-down, however, growth investors are often the quickest to sell.

Index – These institutions strive to match the performance of an equity index, while at the same time keeping trading costs at a minimum. An institution accomplishes this by holding the stocks that comprise the index in its portfolio at the same proportion as the index. Indexing is a passive style of investing; stocks are bought and sold based upon their inclusion in an index and not on their fundamentals. Please note, index investors are not familiar with the companies in which they have made investments and are therefore considered investor relations immune.

Other – This style is applied to companies that are not investment firms, such as public companies.

Private Equity – This style is applied to firms that are private equity investors and their public equity holdings are the result of pre-IPO holdings.

Specialty – Applied to firms with investment strategies that cannot be categorized due to the specific nature of their focus. Industry or sector specific focus is the most common example of a Specialty investor.

Value – Value-oriented institutions prefer stocks that are trading at undervalued levels relative to some valuation such as a stock's intrinsic value or a company's free cash flow. Value investors tend to have longer-term investment horizons than their growth counterparts as they wait for the convergence of value and price.

Venture Capital – This style is applied to firms that are venture capital investors and their public equity holdings are the result of pre-IPO holdings.

Yield – Yield investors are sensitive to a high dividend yield and invest in companies with yield levels very high compared to the market yield, and have a history of paying and increasing dividends over time.

Orientation

Active – Indicates that the final investment decision making process at an institution is enacted by a portfolio manager or analyst. While computer screening models may be used in the investment process they are not utilized to make the final investment decision.

Passive – This category primarily captures index and quantitative investors. These investors utilize computer models to define an investable universe and make final portfolio decisions. Investor relations officers cannot influence these investment decisions.

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Glossary 2

Turnover

Portfolio Equity Turnover is the measure of how frequently a portfolio buys or sells securities over a 12 month period. It is calculated as the sum of the dollar values of buys and sells over a given period, divided by the sum of the beginning and ending equity assets over the same period, reported as an annualized percentage.

A portfolio with a turnover rate of 100% replaces its entire portfolio throughout the course of a 12-month period, whereas, a portfolio with a turnover rate of 50% replaces half of its holdings during the same time.

- Low Turnover (0-33.3% per year)
- Medium Turnover (33.3 -66.6% per year)
- High Turnover (66.6-100% per year)
- Very High Turnover (Over 100% per year)

Equity Assets (\$M) – The market value of all current publicly disclosed ownership of equity securities held by an account/institution as identified by S&P Global, expressed in millions of USD.

Value (\$M) – Total value invested in a company/country/region by an institution

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

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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