Turkey Active GEM Fund Ownership Report 8/31/2022





In this data report, we analyse Turkey holdings among active GEM Funds. For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 278 active funds with a combined AUM of \$354.61Bn.

We analyse the latest published filings for all funds and aggregate together as of 8/31/2022. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis.

All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.





Chart 1. The equally weighted average fund weight, among active GEM managers by Country Chart 2. The time series of average fund weight for Turkey stocks

Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country Chart 6. The time series of funds invested % for Turkey stocks

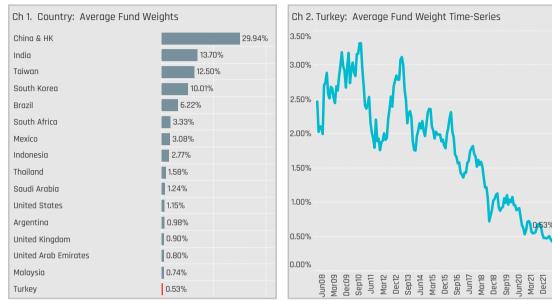
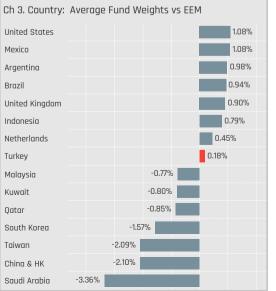
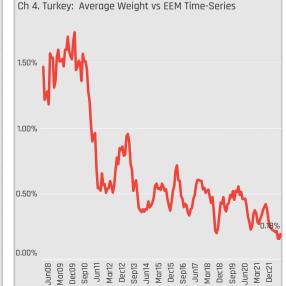
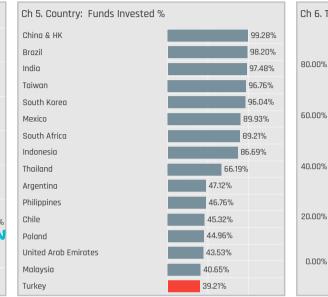


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'. Chart 4. The time series of average fund weight minus benchmark for Turkey stocks







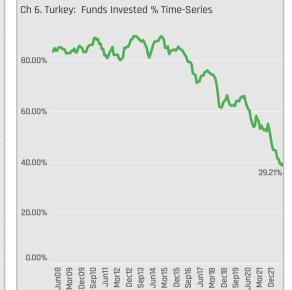
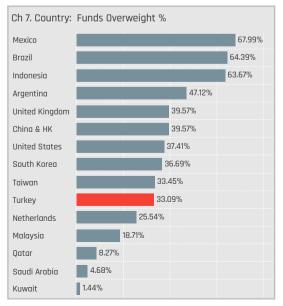
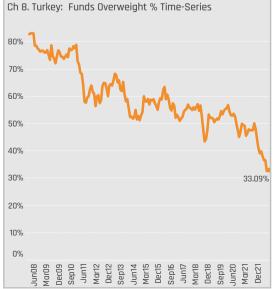


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country Chart 8. The time series of Funds Overweight % for Turkey stocks





Ch 2. Turkey: Top Fund Holdings, %



Chart 1. The distribution of Turkey weights among the 278 active GEM funds in our analysis, broken down by fund Style. Chart 2. The largest 30 Turkey holders in our analysis, on a portfolio weight basis.

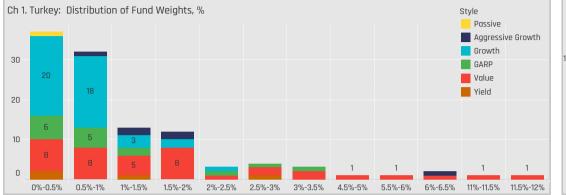


Chart 3. The individual Turkey fund weights funds in our analysis, ranked by allocation size with Median and Quartiles. Chart 4. The largest 30 Turkey holders in our analysis, on an \$ AUM basis.



Ch 4. Turkey: Top Fund Holdings, \$

Fund Name	Style		Fund Name	Style	
Polunin Funds - Developing Countries	Value	11.94%	iShares MSCI Emerging Markets ETF	Passive	\$88.D3M
Global Advantage Funds - Emerging Markets High Value	Value	11.44%	Robeco Capital Gr. Fds QI Emerging Conservative Equities	GARP	\$69.29M
Artemis Investment Funds ICVC - Global Emerging Markets	Value	6.34%	Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$68.22M
Mobius SICAV - Emerging Markets Fund	Aggressive Growth	6.24%	Polunin Funds - Developing Countries	Value	\$66.63M
Pictet Global Selection Fund - Global Growing Market	Value	5.75%	Delaware Emerging Markets Fund	Growth	\$46.30M
Evli Gem Fund	Value	4.59%	Orbis SICAV - Emerging Markets Equity Fund	Value	\$40.41M
Eastspring Investments - Global Emerging Markets Dynamic Fund	Value	3.47%	Schroder ISF - Global Emerging Market Opportunities	GARP	\$39.34M
Nordea 2 - Stable Emerging Markets Aksjer Etisk	Value	3.38%	MFS Emerging Markets Equity Fund	Growth	\$34.74M
Robeco Capital Gr. Fds QI Emerging Conservative Equities	GARP	3.03%	Artemis Investment Funds ICVC - Global Emerging Markets	Value	\$22.96M
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	Yield	2.72%	Invesco Emerging Markets All Cap Fund	Aggressive Growth	\$22.75M
Pzena Value Funds Plc - Emerging Markets Focused Value Fund	Value	2.70%	GMO Emerging Markets Fund	Value	\$19.95M
Advisors Series Tr Pzena Emerging Markets Value Fund	Value	2.58%	Schroder ISF - Emerging Markets	Growth	\$18.86M
Schroder ISF - Global Emerging Market Opportunities	GARP	2.51%	American Century Emerging Markets Fund	Growth	\$16.12M
TCW Developing Markets Equity Fund	GARP	2.47%	Pzena Value Funds Plc - Emerging Markets Focused Value Fund	Value	\$15.83M
Amana Developing World Fund	Growth	2.45%	GS Funds - Emerging Markets CORE Equity Portfolio	GARP	\$15.14M
Overstone Fund PLC - Emerging Markets Equity Fund	Value	2.30%	KBC Equity Fund - SRI Emerging Markets	Growth	\$14.05M
Invesco Emerging Markets Innovators Fund	Growth	1.94%	Celsius Invt. Fd. SICAV - Sustainable Em. Markets	GARP	\$13.82M
Orbis SICAV - Emerging Markets Equity Fund	Value	1.89%	Nordea Emerging Market Equities	Value	\$13.17M
RBC Funds (Lux) - Emerging Markets Value Equity Fund	Value	1.77%	Advisors Series Tr Pzena Emerging Markets Value Fund	Value	\$13.09M
State Street Disciplined Emerging Markets Equity Fund	Value	1.75%	Ninety One Glb. Strat. Fd Emerging Markets Equity	Growth	\$11.35M
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	Value	1.72%	Mercer Emerging Markets Equity Fund	Growth	\$10.46M
CT (Lux) III - Responsible Global Emerging Markets Equity	Aggressive Growth	1.69%	Causeway Emerging Markets Fund	Value	\$10.34M
UBAM - Positive Impact Emerging Equity	Growth	1.68%	CT (Lux) III - Responsible Global Emerging Markets Equity	Aggressive Growth	\$10.18M
Schroder ISF - Emerging Market Value	Value	1.66%	RBC Funds (Lux) - Emerging Markets Equity Fund	Aggressive Growth	\$9.98M
Nordea Emerging Market Equities	Value	1.65%	Quoniam Fds. Selection SICAV - EM Equities Minrisk	Growth	\$9.77M
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	Value	1.61%	M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	Value	\$9.25M
RBC Funds (Lux) - Emerging Markets Equity Fund	Aggressive Growth	1.59%	SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	\$8.76M
BNY Mellon Emerging Markets Securities Fund	Value	1.57%	Global Advantage Funds - Emerging Markets High Value	Value	\$8.58M
KBC Equity Fund - SRI Emerging Markets	Growth	1.47%	BNY Mellon Emerging Markets Fund	GARP	\$7.69M
Allianz Global Investors Fund - GEM Equity High Dividend	Yield	1.44%	MGI Funds Plc - Emerging Markets Equity Fund	Growth	\$7.55M

Aggregate Ownership Changes



\$1,655.55M

\$1,126.57M

\$852.54M

\$526.80M

\$500.34M

\$406.73M

\$335.68M

(\$369.80M)

(\$826.59M)

(\$895.58M)

(\$1,392.44M)

(\$1,757.10M)

Chart 1. Measures the largest changes in average Country weight between 2/28/2022 and 8/31/2022.

Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 2/28/2022 and 8/31/2022.

Chart 5. Shows the cumulative fund flows for Turkey stocks among the 278 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

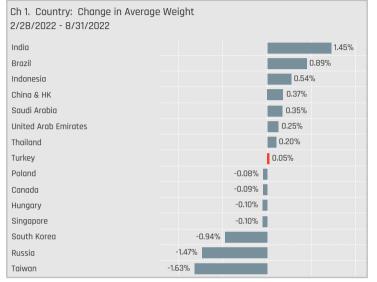
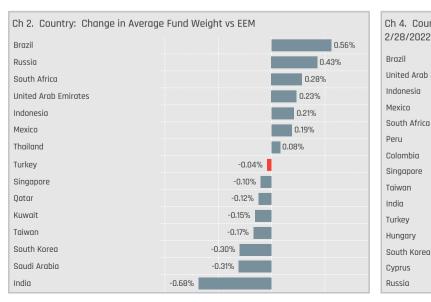


Chart 2. Measures the largest changes in the average Country weight vs EEM between 2/28/2022 and 8/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

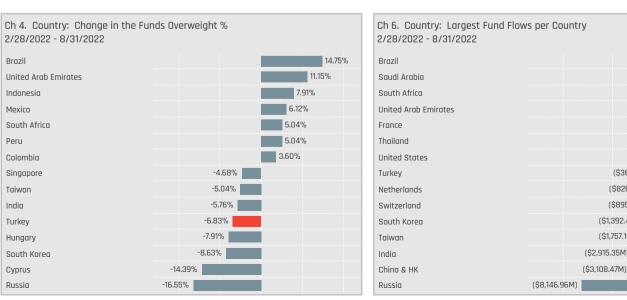


Ch 3. Country: Change in Funds Invested % 2/28/2022 - 8/31/2022 Saudi Arabia 7.19% Thailand 5.04% 4.68% Oatar 3.96% United Arab Emirates Peru 3.96% Colombia 2.88% Indonesia 2.52% Netherlands -2.16% Kazakhstan -3.60% -4.68% Singapore -4.68% Luxembourg Turkey -5.76% Hungary -8.27% -16.91% Cyprus -56.83% Russia

Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares MSCI Emerging Markets ETF between 2/28/2022 and 8/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.



Chart 6. Measures the largest estimated fund flows for each Country between 2/28/2022 and 8/31/2022.



Fund Holding Changes



Chart 1. The largest fund weight increases in Turkey stocks between 2/28/2022 - 8/31/2022. Chart 2. The largest fund weight decreases in Turkey stocks between 2/28/2022 - 8/31/2022 Both charts show the current weight and whether the weight change represented a new or closed position.

Fund Name	New or Close	Latest Weight	Weight Change
Global Advantage Funds - Emerging Markets High Value		11.44%	3.40%
Polunin Funds - Developing Countries		11.94%	3.13%
Mobius SICAV - Emerging Markets Fund		6.24%	2.36%
Pictet Global Selection Fund - Global Growing Market		5.75%	1.95%
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	New	1.72%	1.72%
Eastspring Investments - Global Emerging Markets Dynamic Fund	•	3.47%	1.68%
TCW Developing Markets Equity Fund		2.47%	1.38%
Robeco Capital Gr. Fds QI Emerging Conservative Equities		3.03%	1.33%
Evli Gem Fund		4.59%	1.28%
UBAM - Positive Impact Emerging Equity		1.68%	1.15%
RBC Funds (Lux) - Emerging Markets Value Equity Fund		1.77%	1.02%
Artemis Investment Funds ICVC - Global Emerging Markets		6.34%	0.96%
Invesco Emerging Markets Innovators Fund		1.94%	0.72%
Nordea Emerging Market Equities		1.65%	0.71%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	•	2.72%	0.70%
Causeway Emerging Markets Fund	New	0.70%	0.70%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund		1.39%	0.62%
KBC Equity Fund - SRI Emerging Markets		1.47%	0.59%
GMO Emerging Markets Fund		1.35%	0.55%
Maj Invest Emerging Markets		1.05%	0.55%

Ch 2. Turkey: Largest Decreases in Position, %

Fund Name	New or Close	Latest Weight	Weight Change
First State Investments ICVC - Global Emerging Markets Fd.	Close	0.00%	-3.65%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	Close	0.00%	-3.22%
Jupiter Global Emerging Markets Fund	Close	0.00%	-2.51%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact		1.27%	-1.40%
AB FCP II - Emerging Market Value Portfolio	Close	0.00%	-1.11%
GQG Partners Emerging Markets Equity Fund	Close	0.00%	-0.84%
abrdn Emerging Markets Sustainable Leaders Fund	Close	0.00%	-0.64%
Optimix Emerging Markets Fund		0.84%	-0.60%
Allianz Global Investors Fund - GEM Equity High Dividend		1.44%	-0.55%
Driehaus Mutual Funds - Emerging Markets Growth Fund	Close	0.00%	-0.51%
Carmignac Portfolio - Emerging Discovery		0.89%	-0.47%
Sanford C Bernstein Fund - Emerging Markets Portfolio	Close	0.00%	-0.43%
Ninety One Glb. Strat. Fd Emerging Markets Equity		0.92%	-0.41%
Redwheel Global Emerging Equity Fund	Close	0.00%	-0.40%
Victory Sophus Emerging Markets Fund	Close	0.00%	-0.40%
Artisan Sustainable Emerging Markets Fund	Close	0.00%	-0.39%
Fidelity Inv. Trust - Emerging Markets Discovery Fund		0.98%	-0.38%
Robeco Institutional Emerging Markets Fund	Close	0.00%	-0.38%
JPMorgan Fund ICVC - Emerging Markets Income Fund	Close	0.00%	-0.37%
Schroder ISF - Emerging Market Value		1.66%	-0.35%

Chart 3. The largest buyers in US dollar terms in Turkey stocks between 2/28/2022 - 8/31/2022. Chart 4. The largest sellers in US dollar terms in Turkey stocks between 2/28/2022 - 8/31/2022 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Turkey: Largest Fund Inflows, \$

Fund Name	New or Close	Latest AUM, \$	Fund Flows, \$
Robeco Capital Gr. Fds QI Emerging Conservative Equities		\$69.29M	\$25.31M
iShares MSCI Emerging Markets ETF		\$88.03M	\$9.42M
Causeway Emerging Markets Fund	New	\$10.34M	\$7.07M
GS Funds - Emerging Markets CORE Equity Portfolio		\$15.14M	\$3.41M
American Century Emerging Markets Fund		\$16.12M	\$3.23M
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	New	\$3.57M	\$2.57M
Mercer Emerging Markets Equity Fund		\$10.46M	\$2.41M
Celsius Invt. Fd. SICAV - Sustainable Em. Markets		\$13.82M	\$2.36M
Swedbank Robur Global Emerging Markets		\$3.79M	\$1.97M
Fidelity SAI Emerging Markets Value Index Fund		\$6.60M	\$1.97M
RBC Funds (Lux) - Emerging Markets Value Equity Fund		\$2.77M	\$1.46M
Advisors Series Tr Pzena Emerging Markets Value Fund		\$13.09M	\$0.75M
NN (L) - Emerging Markets Enhanced Index Sustainable Equity		\$2.82M	\$0.41M
GuideStone Emerging Markets Equity Fund	New	\$0.39M	\$0.34M
Pictet Global Selection Fund - Global Growing Market		\$0.96M	\$0.09M
Nordea Emerging Market Equities		\$13.17M	\$0.08M
Morgan Stanley Pathway Emerging Markets Equity Fund		\$2.35M	\$0.06M
TCW Developing Markets Equity Fund		\$0.14M	\$0.06M
BlackRock Defensive Advantage Emerging Markets Fund		\$0.03M	\$0.01M
WisdomTree Tr Emerging Markets Dividend Fund		\$0.07M	\$0.01M

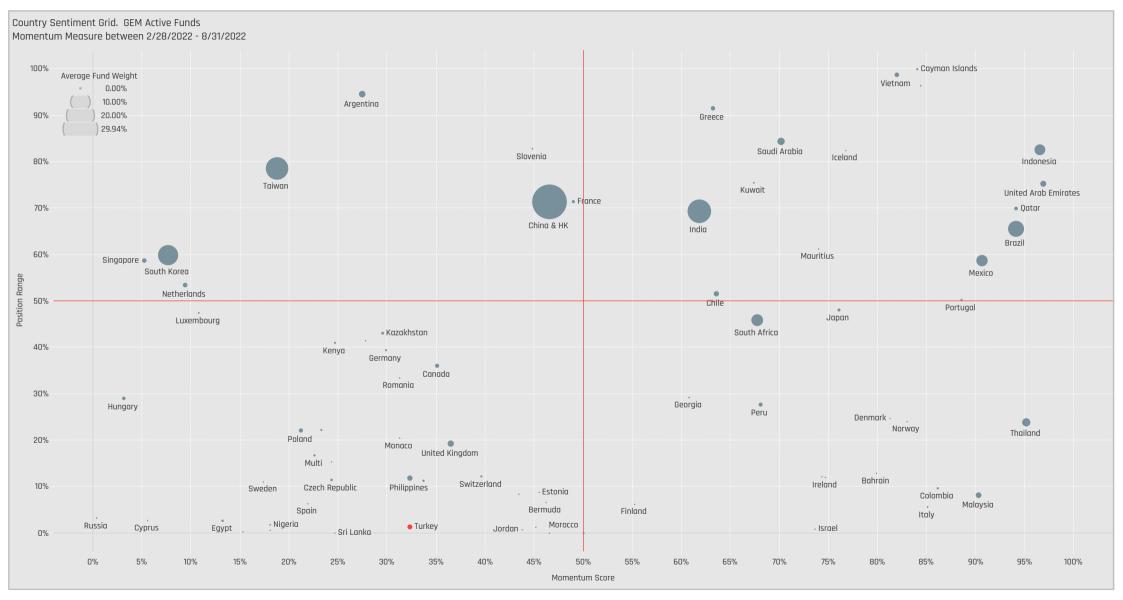
Ch 4. Turkey: Largest Fund Outflows, \$

Fund Name	New or Close	Latest AUM, \$	Fund Flows, \$
Invesco Developing Markets Fund	Close	(\$	128.90M)
GQG Partners Emerging Markets Equity Fund	Close		(\$63.45M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	i i i	\$68.22M	(\$51.85M)
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	Close		(\$30.02M)
MFS Emerging Markets Equity Fund		\$34.74M	(\$20.55M)
Polunin Funds - Developing Countries		\$66.63M	(\$19.68M)
Ninety One Glb. Strat. Fd Emerging Markets Equity		\$11.35M	(\$14.81M)
Driehaus Mutual Funds - Emerging Markets Growth Fund	Close		(\$9.53M)
T Rowe Price Emerging Markets Stock Fund	Close		(\$7.15M)
Invesco Emerging Markets All Cap Fund		\$22.75M	(\$6.50M)
Sanford C Bernstein Fund - Emerging Markets Portfolio	Close		(\$5.12M
RBC Funds (Lux) - Emerging Markets Equity Fund		\$9.98M	(\$4.85M
AB FCP II - Emerging Market Value Portfolio	Close		(\$4.51M)
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund		\$9.25M	(\$4.19M)
Robeco Institutional Emerging Markets Fund	Close		(\$4.11M
Pacific Select Fund - Emerging Markets Portfolio	Close		(\$4.06M
Schroder ISF - Emerging Markets		\$18.86M	(\$3.90M
JPMorgan Fund ICVC - Emerging Markets Income Fund	Close		(\$3.41M)
First State Investments ICVC - Global Emerging Markets Fd.	Close		(\$3.12M
Goldman Sachs Emerging Markets Equity Insights Fund		\$5.79M	(\$2.61M

Country Sentiment Grid



Sentiment Grid: We combine the latest Country positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 2/28/2022 and 8/31/2022, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.

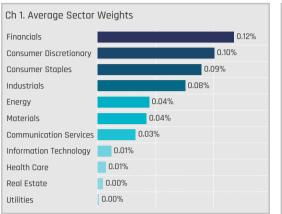


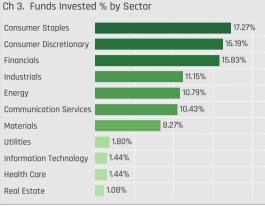
Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds O/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)

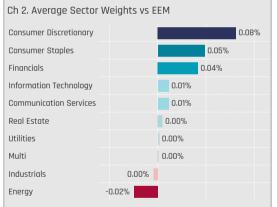
Aggregate Sector Ownership



Chart 1-5. Turkey: Key ownership statistics by Sector. As of **8/31/2022**



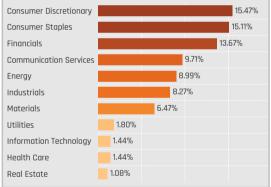




\$4M

Utilities

	Ch 4.	Funds O/W % by Sector	
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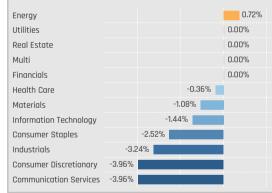


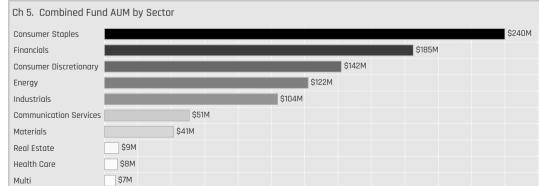
Ch 8. Funds Invested % by Country Change 1.08% Energy Utilities 0.00% Real Estate 0.00% Multi 0.00% -0.36% Health Care Financials -0.36% -1.08% Materials -1.44% Information Technology Consumer Staples -1.80% -2.16% Industrials Consumer Discretionary -3.60% Communication Services -4.32%

Ch 7. Average Sector Weight vs EEM Change

Financials			0.01%
Consumer Discretionary			0.01%
Consumer Staples			0.00%
Real Estate			0.00%
Multi			0.00%
Utilities			0.00%
Health Care		0.00%	
Information Technology		0.00%	
Materials		0.00%	
Energy		-0.01%	
Communication Services		-0.01%	
Industrials	-0.04%		

Ch 9. Funds O/W % by Country Change





Ch 10. Combined Fund Flows \$ by Country

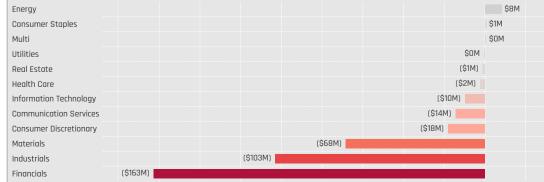


Chart 6-10, Turkey; Key ownership activity statistics by Sector between 2/28/2022 - 8/31/2022



Chart 1. Turkey: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

Chart 2. Turkey: The largest individual fund level Sector holdings by \$ AUM. coloured by fund Style.

Ch 1. Turkey: Top Fund level Sector Holdings, %			Ch 4. Turkey: Top Fund level Sector Holdings, \$		
Polunin Funds - Developing Polunin Funds - Developing Countries	Financials	4.46%	Fund Name	Split Level Filter2	
Global Advantage Funds - E Global Advantage Funds - Emerging Markets High Value	Financials	3.80%	Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Consumer Staples	\$68.22M
Mobius SICAV - Emerging M Mobius SICAV - Emerging Markets Fund	Information Technology	3.13%	Orbis SICAV - Emerging Markets Equity Fund	Energy	\$40.41M
Mobius SICAV - Emerging M Mobius SICAV - Emerging Markets Fund	Consumer Discretionary	3.11%	MFS Emerging Markets Equity Fund	Consumer Staples	\$34.74M
Eastspring Investments - Gl. Eastspring Investments - Global Emerging Markets Dynamic		2.89%	Robeco Capital Gr. Fds QI Emerging Conservative Equiti	Consumer Staples	\$25.72M
Global Advantage Funds - E Global Advantage Funds - Emerging Markets High Value	Industrials	2.85%	Polunin Funds - Developing Countries	Financials	\$24.88M
Amana Developing World Fu. Amana Developing World Fund	Consumer Discretionary	2.45%	Robeco Capital Gr. Fds QI Emerging Conservative Equiti	Consumer Discretionary	\$23.99M
Evli Gem Fund Consumer St., Evli Gem Fund	Consumer Staples	2.33%	Invesco Emerging Markets All Cap Fund	Financials	\$22.75M
Overstone Fund PLC - Emerg Overstone Fund PLC - Emerging Markets Equity Fund	Communication Services	2.30%	Schroder ISF - Global Emerging Market Opportunities	Consumer Discretionary	\$22.69M
Artemis Investment Funds I Artemis Investment Funds ICVC - Global Emerging Markets	Industrials	2.24%	iShares MSCI Emerging Markets ETF	Industrials	\$20.53M
Polunin Funds - Developing Polunin Funds - Developing Countries	Energy	2.15%	iShares MSCI Emerging Markets ETF	Financials	\$19.63M
Pictet Global Selection Fund. Pictet Global Selection Fund - Global Growing Market	Financials	2.02%	iShares MSCI Emerging Markets ETF	Energy	\$17.69M
Nordea 2 - Stable Emerging Nordea 2 - Stable Emerging Markets Aksjer Etisk	Financials	1.95%	Delaware Emerging Markets Fund	Communication Services	\$16.65M
Invesco Emerging Markets I. Invesco Emerging Markets Innovators Fund	Consumer Staples	1.94%	GMO Emerging Markets Fund	Financials	\$16.36M
Orbis SICAV - Emerging Mar Orbis SICAV - Emerging Markets Equity Fund	Energy	1.89%	American Century Emerging Markets Fund	Consumer Staples	\$16.12M
Polunin Funds - Developing Polunin Funds - Developing Countries	Materials	1.85%	Celsius Invt. Fd. SICAV - Sustainable Em. Markets	Consumer Discretionary	\$13.82M
Global Advantage Funds - E Global Advantage Funds - Emerging Markets High Value	Energy	1.83%	Delaware Emerging Markets Fund	Financials	\$12.56M
Pzena Value Funds Plc - Em Pzena Value Funds Plc - Emerging Markets Focused Value Fu	Consumer Discretionary	1.78%	Polunin Funds - Developing Countries	Energy	\$11.98M
Robeco Capital Gr. Fds QI Robeco Capital Gr. Fds QI EM Sust. Active Eq.	Financials	1.72%	Ninety One Glb. Strat. Fd Emerging Markets Equity	Industrials	\$11.35M
CT (Lux) III - Responsible Glo CT (Lux) III - Responsible Global Emerging Markets Equity	Consumer Staples	1.69%	GS Funds - Emerging Markets CORE Equity Portfolio	Energy	\$11.24M
UBAM - Positive Impact Eme UBAM - Positive Impact Emerging Equity	Financials	1.68%	Schroder ISF - Global Emerging Market Opportunities	Consumer Staples	\$10.55M
TCW Developing Markets Eq., TCW Developing Markets Equity Fund	Industrials	1.68%	iShares MSCI Emerging Markets ETF	Consumer Staples	\$10.49M
Schroder ISF - Emerging Ma. Schroder ISF - Emerging Market Value	Materials	1.66%	Schroder ISF - Emerging Markets	Consumer Staples	\$10.48M
M&G Investment Funds (7) O M&G Investment Funds (7) OEIC - Global Emerging Markets F	Financials	1.61%	Pzeno Value Funds Plc - Emerging Markets Focused Valu.		\$10.45M
RBC Funds (Lux) - Emerging RBC Funds (Lux) - Emerging Markets Equity Fund	Industrials	1.59%	Delaware Emerging Markets Fund	Industrials	\$10.42M \$10.32M
Global Advantage Funds - E Global Advantage Funds - Emerging Markets High Value	Materials	1.53%	Polunin Funds - Developing Countries	Materials	\$10.32M \$10.18M
Artemis Investment Funds I Artemis Investment Funds ICVC - Global Emerging Markets	Materials	1.52%	CT (Lux) III - Responsible Global Emerging Markets Equity RBC Funds (Lux) - Emerging Markets Equity Fund		\$9.98M
Artemis Investment Funds I Artemis Investment Funds ICVC - Global Emerging Markets	Consumer Discretionary	1.49%	M&G Investment Funds (7) OEIC - Global Emerging Marke	Industrials Financials	\$9.25M
Schroder ISF - Global Emergi Schroder ISF - Global Emerging Market Opportunities	Consumer Discretionary	1.45%	iShares MSCI Emerging Markets ETF	Materials	\$9.14M
Allianz Global Investors Fun. Allianz Global Investors Fund - GEM Equity High Dividend	Consumer Discretionary	1.44%	Nordea Emerging Market Equities	Financials	\$8.65M
Nordea 2 - Stable Emerging Nordea 2 - Stable Emerging Markets Aksjer Etisk	Consumer Staples	1.43%	Schroder ISF - Emerging Markets	Energy	\$8.39M
Advisors Series Tr Pzena E., Advisors Series Tr Pzena Emerging Markets Value Fund	Financials	1.41%	Artemis Investment Funds ICVC - Global Emerging Marke		\$B.11M
Allianz Global Investors Fun. Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	Consumer Discretionary	1.41%	KBC Equity Fund - SRI Emerging Markets	Financials	\$7.56M
Skyline Umb. Fd. ICAV - ARG Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	Financials	1.39%	Robeco Capital Gr. Fds QI Emerging Conservative Equiti	Financials	\$7.24M
Celsius Invt. Fd. SICAV - Sus Celsius Invt. Fd. SICAV - Sustainable Em. Markets	Consumer Discretionary	1.37%	Causeway Emerging Markets Fund	Industrials	\$7.21M
Invesco Emerging Markets A Invesco Emerging Markets All Cap Fund	Financials	1.33%	Fidelity Emerging Markets Ltd.	Consumer Staples	\$7.19M
Allianz Global Investors Fun Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	Industrials	1.31%	Polunin Funds - Developing Countries	Consumer Discretionary	\$7.18M
Polunin Funds - Developing Polunin Funds - Developing Countries	Consumer Discretionary	1.29%	Advisors Series Tr Pzena Emerging Markets Value Fund		\$7.17M
Schroder Intl. Selctn. Fd. SIC Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	Health Care	1.27%	Delaware Emerging Markets Fund	Multi	\$6.53M
Pictet Global Selection Fund. Pictet Global Selection Fund - Global Growing Market	Industrials	1.24%	Schroder ISF - Global Emerging Market Opportunities	Health Care	\$6.09M
Fund Style 📕 Aggre	ssive Growth 📃 Growth	GARP	Value Yield		



Chart 1. The largest Sector level weight increases in Turkey between 2/28/2022 - 8/31/2022. Chart 2. The largest Sector level weight decreases in Turkey between 2/28/2022 - 8/31/2022. Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Turkey: Largest Increases in Sector Position, %

		Lates	t Weight	Weight Change
Polunin Funds - Developing Countries	Financials		4.46%	1.96%
Mobius SICAV - Emerging Markets Fund	Consumer Discretionary		3.11%	1.93%
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	Financials	New	1.72%	1.72%
TCW Developing Markets Equity Fund	Industrials	New	1.68%	1.68%
Eastspring Investments - Global Emerging Marke	Industrials		2.89%	1.67%
Evli Gem Fund	Consumer Staples		2.33%	1.45%
Global Advantage Funds - Emerging Markets Hig	Industrials		2.85%	1.33%
Evli Gem Fund	Consumer Discretionary	New	1.21%	1.21%
Global Advantage Funds - Emerging Markets Hig	Financials		3.80%	1.20%
UBAM - Positive Impact Emerging Equity	Financials		1.68%	1.15%
Artemis Investment Funds ICVC - Global Emergin	Industrials		2.24%	1.02%
Polunin Funds - Developing Countries	Energy		2.15%	0.86%
Global Advantage Funds - Emerging Markets Hig	Energy		1.83%	0.82%
Pictet Global Selection Fund - Global Growing Ma	Financials		2.02%	0.82%
RBC Funds (Lux) - Emerging Markets Value Equit	Consumer Staples	New	0.80%	0.80%
Pictet Global Selection Fund - Global Growing Ma	Consumer Staples	New	0.74%	0.74%
Invesco Emerging Markets Innovators Fund	Consumer Staples		1.94%	0.72%
Skyline Umb. Fd. ICAV - ARGA Emerging Market E	Financials		1.39%	0.62%
MFS Blended Research Emerging Markets Equity	Consumer Staples		0.99%	0.62%
Robeco Capital Gr. Fds QI Emerging Conservati	Consumer Staples		1.12%	0.59%

Ch 2. Turkey: Largest Decreases in Sector Position, %

		Lat	est Weight	Weight Change
First Sentier Investors ICVC - Stewart Inv. Glb. E	Industrials	Close	0.00%	-2.95%
Jupiter Global Emerging Markets Fund	Consumer Staples	Close	0.00%	-2.51%
First State Investments ICVC - Global Emerging	Industrials	Close	0.00%	-2.41%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts	. Consumer Staples	Close	0.00%	-1.27%
First State Investments ICVC - Global Emerging	Consumer Staples	Close	0.00%	-1.24%
AB FCP II - Emerging Market Value Portfolio	Consumer Discretionary	Close	0.00%	-1.11%
Evli Gem Fund	Industrials	Close	0.00%	-1.04%
Fidelity Inv. Trust - Emerging Markets Discovery F.	. Industrials	Close	0.00%	-0.90%
Ninety One Glb. Strat. Fd Emerging Markets Eq	Financials	Close	0.00%	-0.86%
GQG Partners Emerging Markets Equity Fund	Materials	Close	0.00%	-0.84%
Allianz Global Investors Fund - GEM Equity High D.	. Industrials	Close	0.00%	-0.74%
KBI Funds ICAV - Emerging Markets Equity Fund	Financials	Close	0.00%	-0.65%
abrdn Emerging Markets Sustainable Leaders Fu.	Information Technology	Close	0.00%	-0.64%
TCW Developing Markets Equity Fund	Materials	Close	0.00%	-0.58%
Nordea 2 - Stable Emerging Markets Aksjer Etisk	Communication Services	Close	0.00%	-0.56%
Driehaus Mutual Funds - Emerging Markets Grow.	. Consumer Discretionary	Close	0.00%	-0.51%
Optimix Emerging Markets Fund	Communication Services	Close	0.00%	-0.47%
Carmignac Portfolio - Emerging Discovery	Financials		0.89%	-0.47%
Northern Active M Emerging Markets Equity Fund	Communication Services	Close	0.00%	-0.46%
Polunin Funds - Developing Countries	Materials			1.85% -0.44%

Chart 3. The largest Sector level fund inflows in Turkey between 2/28/2022 - 8/31/2022. Chart 4. The largest Sector level fund outflows in Turkey between 2/28/2022 - 8/31/2022. Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Turkey: Largest Sector Fund Inflows, \$

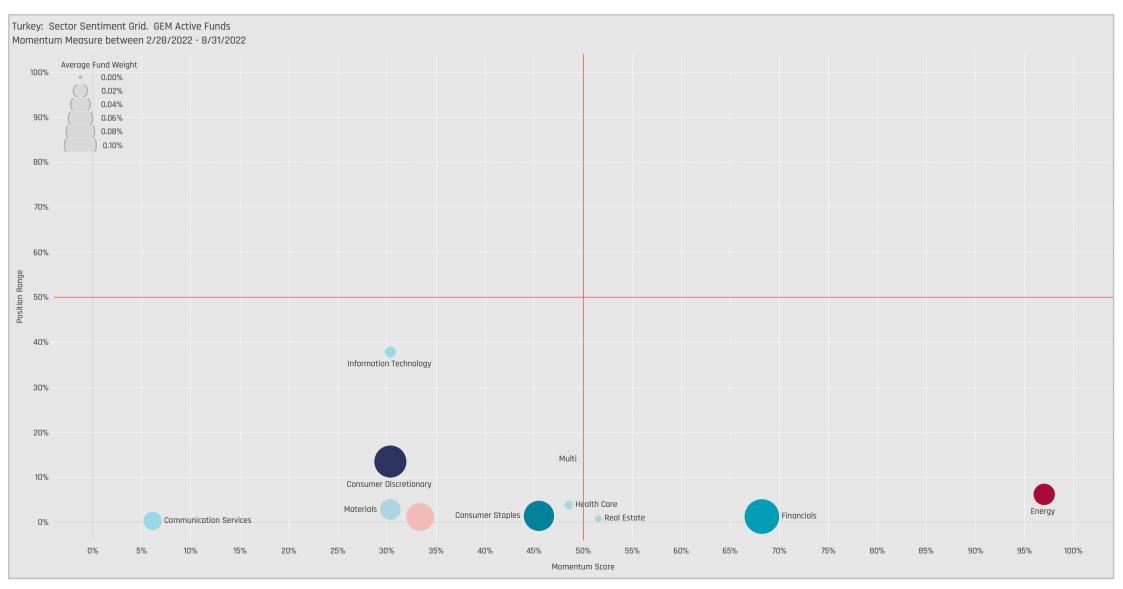
			Latest AUM, \$	Fund Flows	,\$
Fidelity Inv. Trust - Emerging Markets Opportunities	Consumer Staples		\$68M	\$	616M
GS Funds - Emerging Markets CORE Equity Portfolio	Energy	New	\$11M	\$12M	
Robeco Capital Gr. Fds QI Emerging Conservative	Consumer Staples		\$26M	\$9M	
iShares MSCI Emerging Markets ETF	Industrials		\$21M	\$8M	
Robeco Capital Gr. Fds QI Emerging Conservative	Financials	New	\$7M	\$5M	
Robeco Capital Gr. Fds QI Emerging Conservative	Materials	New	\$3M	\$5M	
Swedbank Robur Global Emerging Markets	Consumer Discretionary	New	\$4M	\$4M	
Causeway Emerging Markets Fund	Industrials	New	\$7M	\$4M	
Robeco Capital Gr. Fds QI Emerging Conservative	Communication Services		\$6M	\$4M	
American Century Emerging Markets Fund	Consumer Staples		\$16M	\$3M	
Causeway Emerging Markets Fund	Energy	New	\$3M	\$3M	
Robeco Capital Gr. Fds QI Emerging Conservative	Consumer Discretionary		\$24M	\$3M	
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	Financials	New	\$4M	\$3M	
Goldman Sachs Emerging Markets Equity Insights F	Consumer Staples		\$4M	\$3M	
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	Consumer Discretionary		\$14M	\$2M	
Mercer Emerging Markets Equity Fund	Energy		\$3M	\$2M	
SEI Institutional Intl. Trust - Emerging Markets Equi	Consumer Staples		\$4M	\$2M	
GMO Emerging Markets Fund	Industrials	New	\$2M	\$2M	
GMO Emerging Markets Fund	Materials	New	\$1M	\$2M	
Fidelity SAI Emerging Markets Value Index Fund	Financials	New	\$2M	\$1M	

Ch 4. Turkey: Largest Sector Fund Outflows, \$

		Latest	AUM, \$		Fund Flows, \$
Invesco Developing Markets Fund	Financials	Close		(\$129M)	
Fidelity Inv. Trust - Emerging Markets Opportunities	Industrials	Close			(\$68M)
GQG Partners Emerging Markets Equity Fund	Materials	Close			(\$63M)
First Sentier Investors ICVC - Stewart Inv. Glb. EM L	Industrials	Close			(\$27M)
MFS Emerging Markets Equity Fund	Consumer Staples		\$35M		(\$21M)
Ninety One Glb. Strat. Fd Emerging Markets Equity	Financials	Close			(\$15M)
Driehaus Mutual Funds - Emerging Markets Growth	Consumer Discretionary	Close			(\$10M)
Polunin Funds - Developing Countries	Materials		\$10M		(\$8M)
T Rowe Price Emerging Markets Stock Fund	Information Technology	Close			(\$7M)
GS Funds - Emerging Markets CORE Equity Portfolio	Communication Services		\$1M		(\$7M)
Invesco Emerging Markets All Cap Fund	Financials		\$23M		(\$7M)
Sanford C Bernstein Fund - Emerging Markets Portf	Consumer Discretionary	Close			(\$5M)
RBC Funds (Lux) - Emerging Markets Equity Fund	Industrials		\$10M		(\$5M)
AB FCP II - Emerging Market Value Portfolio	Consumer Discretionary	Close			(\$5M)
Polunin Funds - Developing Countries	Financials		\$25M		(\$4M)
M&G Investment Funds (7) OEIC - Global Emerging M	Financials		\$9M		(\$4M)
Robeco Institutional Emerging Markets Fund	Energy	Close			(\$4M)
Pacific Select Fund - Emerging Markets Portfolio	Financials	Close			(\$4M)
Goldman Sachs Emerging Markets Equity Insights F	Communication Services		\$1M		(\$4M)
JPMorgan Fund ICVC - Emerging Markets Income Fu	Consumer Staples	Close			(\$3M)



Sentiment Grid: Turkey. We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 2/28/2022 and 8/31/2022, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector. The colour represents if the Sector is held overweight (blue) or underweight (red) on average.

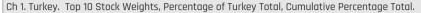


Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds O/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)



Chart 1. The largest 10 stock holdings in Turkey, by Average Weight. The chart also shows the average weight as a percentage of the total Turkey weight, and the cumulative total.

Chart 2. Shows aggregate stock holdings data for Turkey stocks, ranked by Funds Invested % (most widely held).





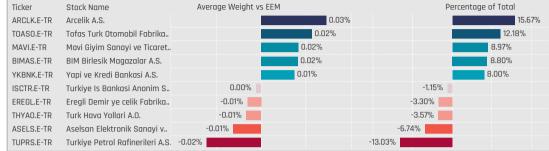
Ch 2. Turkey: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	11.15%	0.06%	0.02%	\$202.14M
TCELL.E-TR	Turkcell Iletisim Hizmetleri A.S.	9.71%	0.02%	0.00%	\$35.57M
KCHOL.E-TR	Koc Holding A.S.	9.35%	0.03%	0.00%	\$93.43M
AKBNK.E-TR	Akbank TAS	8.63%	0.03%	0.00%	\$61.79M
FROTO.E-TR	Ford Otomotiv Sanayi A.S.	6.83%	0.03%	0.01%	\$36.08M
EREGL.E-TR	Eregli Demir ye celik Fabrikalari T.A.S.	5.76%	0.03%	-0.01%	\$31.76M
TOASO.E-TR	Tofas Turk Otomobil Fabrikasi A.S.	5.40%	0.02%	0.02%	\$46.94M
SISE.E-TR	Turkiye Sise ve Cam Fabrikalari A.S.	5.40%	0.03%	0.00%	\$39.67M
ISCTR.E-TR	Turkiye Is Bankasi Anonim Sirketi Class C	5.40%	0.02%	0.00%	\$32.36M
ARCLK.E-TR	Arcelik A.S.	4.32%	0.03%	0.03%	\$39.41M
YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	3.96%	0.01%	0.01%	\$14.96M
THYAO.E-TR	Turk Hava Yollari A.O.	3.96%	0.03%	-0.01%	\$27.70M
SAHOL.E-TR	Haci Omer Sabanci Holding A.S.	3.96%	0.03%	0.00%	\$55.40M
GARAN.E-TR	Turkiye Garanti Bankasi Anonim Sirketi	3.24%	0.01%	0.01%	\$12.08M
CCOLA.E-TR	Coca-Cola Icecek A.S.	3.24%	0.01%	0.01%	\$7.33M
TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	2.52%	0.02%	-0.02%	\$28.74M
ULKER.E-TR	Ulker Biskuvi Sanayi A.S.	2.16%	0.00%	0.00%	\$3.07M
KRDMD.E-TR	Kardemir Karabiik Demir celik Sanayi ve Tica	1.80%	0.00%	0.00%	\$2.35M
ENKAI.E-TR	Enka Insaat ve Sanayi A.S.	1.80%	0.01%	0.01%	\$14.46M
ENJSA.E-TR	ENERJISA ENERJI A.S	1.80%	0.00%	0.00%	\$3.96M
MAVI.E-TR	Mavi Giyim Sanayi ve Ticaret A.S.	1.44%	0.02%	0.02%	\$13.32M
DOAS.E-TR	Dogus Otomotiv Servis ve Ticaret Anonim Sir	1.44%	0.01%	0.01%	\$3.50M
AEFES.E-TR	Anadolu Efes Biracilik ve Malt Sanayii A.S.	1.44%	0.01%	0.01%	\$11.31M
TKFEN.E-TR	Tekfen Holding Anonim Sirketi	1.08%	0.00%	0.00%	\$2.76M
SOKM.E-TR	Sok Marketler Ticaret AS	1.08%	0.00%	0.00%	\$11.75M

Chart 3. Top 5 overweight and underweight Turkey stock positions / as a percentage of the total Turkey weight relative to benchmark.

Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

Ch 3. Turkey. Top 5 overweight and underweight positions in Turkey, percentage of total.



Ch 4. Turkey: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
ARCLK.E-TR	Arcelik A.S.	0.03%	0.03%	4.32%	\$39.41M
TOASO.E-TR	Tofas Turk Otomobil Fabrikasi A.S.	0.02%	0.02%	5.40%	\$46.94M
MAVI.E-TR	Mavi Giyim Sanayi ve Ticaret A.S.	0.02%	0.02%	1.44%	\$13.32M
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	0.02%	0.06%	11.15%	\$202.14M
YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	0.01%	0.01%	3.96%	\$14.96M
GARAN.E-TR	Turkiye Garanti Bankasi Anonim Sirketi	0.01%	0.01%	3.24%	\$12.08M
LOGO.E-TR	Logo Yazilim Sanayi ve Ticaret A.S.	0.01%	0.01%	0.72%	\$1.45M
TCELL-TR	Turkcell Iletisim Hizmetleri A.S.	0.01%	0.01%	0.72%	\$14.39M
MGROS.E-TR	Migros Ticaret A.S.	0.01%	0.01%	0.72%	\$4.21M
CCOLA.E-TR	Coca-Cola Icecek A.S.	0.01%	0.01%	3.24%	\$7.33M

Ch 5. Turkey: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	-0.02%	0.02%	2.52%	\$28.74M
ASELS.E-TR	Aselsan Elektronik Sanayi ve Ticaret A.S. Cla	-0.01%	0.00%	1.08%	\$4.59M
THYAO.E-TR	Turk Hava Yollari A.O.	-0.01%	0.03%	3.96%	\$27.70M
EREGL.E-TR	Eregli Demir ye celik Fabrikalari T.A.S.	-0.01%	0.03%	5.76%	\$31.76M
ISCTR.E-TR	Turkiye Is Bankasi Anonim Sirketi Class C	0.00%	0.02%	5.40%	\$32.36M
KCHOL.E-TR	Koc Holding A.S.	0.00%	0.03%	9.35%	\$93.43M

Curkey Aggregate Stack Holdings Data Largest Overweight Holdings



Chart 1. Turkey: The largest individual fund level stock holdings by fund weight, coloured by fund Style.

Chart 2. Turkey: The largest individual fund level stock holdings by \$ AUM. coloured by fund Style.

Ch 1. Turkey: Top Fund Holdings, %				Ch 4. Turkey: Top Fund Holdings, \$				
Fund Name	Ticker	Stock Name		Fund Name	Ticker	Stock Name		
Mobius SICAV - Emerging Markets Fund	LOGO.E-TR	Logo Yazilim Sanayi ve Ticar	3.13%	Fidelity Inv. Trust - Emerging Markets Opportunities Fund		BIM Birlesik Magazalar A.S.		\$68.22M
Mobius SICAV - Emerging Markets Fund	MAVI.E-TR	Mavi Giyim Sanayi ve Ticaret.	3.11%	Orbis SICAV - Emerging Markets Equity Fund	KCHOL.E-TR	Koc Holding A.S.	\$40.41M	_
Eastspring Investments - Global Emerging Markets Dynamic		Turk Hava Yollari A.O.	2.89%	MFS Emerging Markets Equity Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$34.74M	
Amana Developing World Fund	FROTO.E-TR	Ford Otomotiv Sanayi A.S.	2.45%	Robeco Capital Gr. Fds QI Emerging Conservative Equiti	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$25.72M	
Evli Gem Fund	MGROS.E-TR	Migros Ticaret A.S.	2.33%	Invesco Emerging Markets All Cap Fund	SAHOL.E-TR	Haci Omer Sabanci Holding A.S.	\$22.75M	
Overstone Fund PLC - Emerging Markets Equity Fund	TCELL-TR	Turkcell Iletisim Hizmetleri A	2.30%	American Century Emerging Markets Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$16.12M	
Artemis Investment Funds ICVC - Global Emerging Markets	SISE.E-TR	Turkiye Sise ve Cam Fabrikal.	2.24%	Schroder ISF - Global Emerging Market Opportunities	TOASO.E-TR	Tofas Turk Otomobil Fabrikasi A	\$14.62M	
Polunin Funds - Developing Countries	TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	2.15%	Celsius Invt. Fd. SICAV - Sustainable Em. Markets	ARCLK.E-TR	Arcelik A.S.	\$13.82M	
Nordea 2 - Stable Emerging Markets Aksjer Etisk	AKBNK.E-TR	Akbank TAS	1.95%	Delaware Emerging Markets Fund	TCELL-TR	Turkcell Iletisim Hizmetleri A.S.	\$13.21M	
Invesco Emerging Markets Innovators Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	1.94%	Delaware Emerging Markets Fund	AKBNK.E-TR	Akbank TAS	\$12.56M	
Orbis SICAV - Emerging Markets Equity Fund	KCHOL.E-TR	Koc Holding A.S.	1.89%	Polunin Funds - Developing Countries	TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	\$11.98M	
Polunin Funds - Developing Countries	ISCTR.E-TR	Turkiye Is Bankasi Anonim S	1.83%	GMO Emerging Markets Fund	AKBNK.E-TR	Akbank TAS	\$11.45M	
Pzena Value Funds Plc - Emerging Markets Focused Value Fu	FROTO.E-TR	Ford Otomotiv Sanayi A.S.	1.78%	Ninety One Glb. Strat. Fd Emerging Markets Equity	TAVHL.E-TR	TAV Havalimanlari Holding A.S.	\$11.35M	
CT (Lux) III - Responsible Global Emerging Markets Equity	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	1.69%	GS Funds - Emerging Markets CORE Equity Portfolio	KCHOL.E-TR	Koc Holding A.S.	\$11.24M	
UBAM - Positive Impact Emerging Equity	TSKB.E-TR	Turkiye Sinai Kalkinma Bank	1.58%	Robeco Capital Gr. Fds QI Emerging Conservative Equiti	TOASO.E-TR	Tofas Turk Otomobil Fabrikasi A	\$11.16M	
Schroder ISF - Emerging Market Value	EREGL.E-TR	Eregli Demir ye celik Fabrika.	1.66%	Robeco Capital Gr. Fds QI Emerging Conservative Equiti		Arcelik A.S.	\$10.73M	
Global Advantage Funds - Emerging Markets High Value	THYAO.E-TR	Turk Hava Yollari A.O.	1.62%	Schroder ISF - Global Emerging Market Opportunities	SOKM.E-TR	Sok Marketler Ticaret AS	\$10.55M	
M&G Investment Funds (7) OEIC - Global Emerging Markets F	SAHOL.E-TR	Haci Omer Sabanci Holding	1.61%	iShares MSCI Emerging Markets ETF	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$10.49M	
RBC Funds (Lux) - Emerging Markets Equity Fund	ENKAI.E-TR	Enka Insaat ve Sanayi A.S.	1.59%	Schroder ISF - Emerging Markets	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$10.48M	
Polunin Funds - Developing Countries	YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	1.58%	Pzena Value Funds Plc - Emerging Markets Focused Valu.	. FROTO.E-TR	Ford Otomotiv Sanayi A.S.	\$10.45M	
Artemis Investment Funds ICVC - Global Emerging Markets	EREGL.E-TR	Eregli Demir ye celik Fabrika	1.52%	iShares MSCI Emerging Markets ETF	TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	\$10.42M	
Artemis Investment Funds ICVC - Global Emerging Markets	TOASO.E-TR	Tofas Turk Otomobil Fabrika	1.49%	Delaware Emerging Markets Fund	SISE.E-TR	Turkiye Sise ve Cam Fabrikalari	\$10.42M	
Allianz Global Investors Fund - GEM Equity High Dividend	ARCLK.E-TR	Arcelik A.S.	1.44%	Polunin Funds - Developing Countries	ISCTR.E-TR	Turkiye Is Bankasi Anonim Sirke	\$10.23M	
Nordea 2 - Stable Emerging Markets Aksjer Etisk	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	1.43%	CT (Lux) III - Responsible Global Emerging Markets Equity	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$10.18M	
Advisors Series Tr Pzena Emerging Markets Value Fund	AKBNK.E-TR	Akbank TAS	1.41%	RBC Funds (Lux) - Emerging Markets Equity Fund	ENKAI.E-TR	Enka Insaat ve Sanayi A.S.	\$9.98M	
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	ARCLK.E-TR	Arcelik A.S.	1.41%	M&G Investment Funds (7) OEIC - Global Emerging Marke.	. SAHOL.E-TR	Haci Omer Sabanci Holding A.S.	\$9.25M	
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	GARAN.E-TR	Turkiye Garanti Bankasi Ano	1.39%	iShares MSCI Emerging Markets ETF	EREGL.E-TR	Eregli Demir ye celik Fabrikalari	\$9.14M	
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	ARCLK.E-TR	Arcelik A.S.	1.37%	iShares MSCI Emerging Markets ETF	THYAO.E-TR	Turk Hava Yollari A.O.	\$9.01M	
Invesco Emerging Markets All Cap Fund	SAHOL.E-TR	Haci Omer Sabanci Holding	1.33%	Polunin Funds - Developing Countries	YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	\$8.84M	
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	SISE.E-TR	Turkiye Sise ve Cam Fabrikal	1.31%	Nordea Emerging Market Equities	SAHOL.E-TR	Haci Omer Sabanci Holding A.S.	\$8.65M	
Polunin Funds - Developing Countries	ARCLK.E-TR	Arcelik A.S.	1.29%	Schroder ISF - Emerging Markets	KCHOL.E-TR	Koc Holding A.S.	\$8.39M	
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	MPARK.E-TR	MLP Saglik Hizmetleri AS Cl	1.27%	Artemis Investment Funds ICVC - Global Emerging Marke	SISE.E-TR	Turkiye Sise ve Cam Fabrikalari	\$8.11M	
White Fleet - OLZ Equity Emerging Market Optimized ESG	TCELL.E-TR	Turkcell Iletisim Hizmetleri A	1.23%	Schroder ISF - Global Emerging Market Opportunities	MAVI.E-TR	Mavi Giyim Sanayi ve Ticaret A.S.	\$8.07M	
Evli Gem Fund	DOAS.E-TR	Dogus Otomotiv Servis ve Ti	1.21%	iShares MSCI Emerging Markets ETF	AKBNK.E-TR	Akbank TAS	\$7.88M	
Advisors Series Tr Pzena Emerging Markets Value Fund	TOASO.E-TR	Tofas Turk Otomobil Fabrika	1.17%	iShares MSCI Emerging Markets ETF	SISE.E-TR	Turkiye Sise ve Cam Fabrikalari	\$7.87M	
Global Advantage Funds - Emerging Markets High Value	ISCTR.E-TR	Turkiye Is Bankasi Anonim S	1.14%	iShares MSCI Emerging Markets ETF	KCHOL.E-TR	Koc Holding A.S.	\$7.27M	
Robeco Capital Gr. Fds QI Emerging Conservative Equities	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	1.12%	Robeco Capital Gr. Fds QI Emerging Conservative Equiti	ISCTR.E-TR	Turkiye Is Bankasi Anonim Sirke	\$7.24M	
Polunin Funds - Developing Countries	PETKM.E-TR	Petkim Petrokimya Holding	1.09%	Causeway Emerging Markets Fund	THYAO.E-TR	Turk Hava Yollari A.O.	\$7.21M	
Nordea Emerging Market Equities	SAHOL.E-TR	Haci Omer Sabanci Holding	1.08%	Polunin Funds - Developing Countries	ARCLK.E-TR	Arcelik A.S.	\$7.18M	
Schroder ISF - Emerging Markets Equity Alpha	TOASO.E-TR	Tofas Turk Otomobil Fabrika	1.06%	Advisors Series Tr Pzena Emerging Markets Value Fund	AKBNK.E-TR	Akbank TAS	\$7.17M	

Value

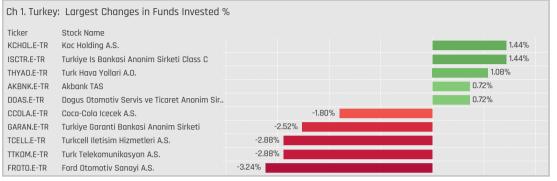
Yield

GARP



Chart 1. The 10 Turkey stocks seeing the largest changes in funds invested % between 2/28/2022 - 8/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

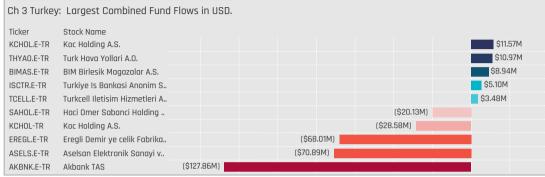
Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.



Ch 2. Turkey: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ch 2. Turkey. Aggregate Stock Holaings Changes - Largest increases in Fahas invested %.				chi 4. Turkey. Aggregate Stock Holdings changes - Largest betreases in Funds invested %.							
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ Av	erage Wgt vs Ben	Fund Flows, \$					Average Wgt vs	
KCHOL.E-TR	Koc Holding A.S.	1.44%	0.01%	0.00%	\$11.57M	Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
ISCTR.E-TR	Turkiye Is Bankasi Anonim Sirketi Class C	1.44%	0.01%	0.00%	\$5.10M	FROTO.E-TR	Ford Otomotiv Sanayi A.S.	-3.24%	-0.01%	-0.01%	(\$17.02M)
THYAO.E-TR	Turk Hava Yollari A.O.	1.08%	0.02%	-0.02%	\$10.97M	TTKOM.E-TR	Turk Telekomunikasyon A.S.	-2.88%	0.00%	0.00%	(\$16.60M)
AKBNK.E-TR	Akbank TAS	0.72%	0.01%	0.00%	(\$127.86M)	TCELL.E-TR	Turkcell Iletisim Hizmetleri A.S.	-2.88%	-0.01%	-0.01%	\$3.48M
DOAS.E-TR	Dogus Otomotiv Servis ve Ticaret Anonim Sir	0.72%	0.01%	0.01%	\$1.15M	GARAN.E-TR	Turkiye Garanti Bankasi Anonim Sirketi	-2.52%	0.00%	0.02%	(\$15.82M)
AKSA.E-TR	Aksa Akrilik Kimya Sanayi A.S.	0.72%	0.00%	0.00%	\$2.40M	CCOLA.E-TR	Coca-Cola Icecek A.S.	-1.80%	-0.01%	-0.01%	(\$6.84M)
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	0.72%	0.02%	0.01%	\$8.94M	EREGL.E-TR	Eregli Demir ye celik Fabrikalari T.A.S.	-1.80%	-0.02%	-0.01%	(\$68.01M)
MAVI.E-TR	Mavi Giyim Sanayi ve Ticaret A.S.	0.36%	0.01%	0.01%	\$0.38M	ENKAI.E-TR	Enka Insaat ve Sanayi A.S.	-1.44%	-0.01%	-0.01%	(\$8.18M)
DOHOL.E-TR	Dogan Sirketler Grubu Holding A.S.	0.36%	0.00%	0.00%	(\$0.38M)	ASELS.E-TR	Aselsan Elektronik Sanayi ve Ticaret A.S. Cla	-1.08%	0.00%	-0.01%	(\$70.89M)
TOASO.E-TR	Tofas Turk Otomobil Fabrikasi A.S.	0.36%	0.00%	0.00%	(\$4.74M)	VESTL.E-TR	Vestel Elektronik Sanayi ve Ticaret A.S.	-1.08%	0.00%	0.00%	(\$0.75M)
SAHOL.E-TR	Haci Omer Sabanci Holding A.S.	0.36%	0.00%	-0.02%	(\$20.13M)	AEFES.E-TR	Anadolu Efes Biracilik ve Malt Sanayii A.S.	-1.08%	0.00%	0.00%	(\$2.09M)
KRDMD.E-TR	Kardemir Karabiik Demir celik Sanayi ve Tica	0.36%	0.00%	0.00%	\$1.34M	SISE.E-TR	Turkiye Sise ve Cam Fabrikalari A.S.	-0.72%	0.01%	0.00%	(\$4.77M)
ZOREN.E-TR	Zorlu Enerji Elektrik Uretim A.S.	0.00%	0.00%	0.00%		HEPS-US	D-MARKET Elektronik Hizmetler ve Ticaret AS	-0.72%	0.00%	0.00%	(\$7.48M)
YKSGR-TR	Yapi Kredi Sigorta A.S.	0.00%	0.00%	0.00%		KCHOL-TR	Koc Holding A.S.	-0.72%	-0.02%	-0.02%	(\$28.58M)
YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	0.00%	0.01%	0.01%	(\$2.35M)	LOGO.E-TR	Logo Yazilim Sanayi ve Ticaret A.S.	-0.72%	0.00%	0.00%	(\$2.03M)
YGGYO.E-TR	Yeni Gimat Gayrimenkul Yatirim Ortakligi AS	0.00%	0.00%	0.00%		MGROS.E-TR	Migros Ticaret A.S.	-0.72%	0.00%	0.00%	\$0.31M
YATAS.E-TR	Yatas Yatak ve Yorgan Sanayi ve Ticaret An	0.00%	0.00%	0.00%		TKFEN.E-TR	Tekfen Holding Anonim Sirketi	-0.72%	0.00%	0.00%	(\$0.55M)
VERUS.E-TR	Verusa Holding AS	0.00%	0.00%	0.00%		ARCLK.E-TR	Arcelik A.S.	-0.72%	0.00%	0.00%	\$0.63M
VAKBN.E-TR	Turkiye Vakiflar Bankasi Turk Anonim Ortakli	0.00%	0.00%	0.00%	\$0.00M	KORDS.E-TR	Kordsa Teknik Tekstil A.S.	-0.36%	0.00%	0.00%	(\$0.05M)
USAS-TR	USAS Ucak Servisi Anonim Sirketi	0.00%	0.00%	0.00%		LKMNH.E-TR	Lokman Hekim Engurusag Saglik, Turizm, Egi	-0.36%	0.00%	0.00%	(\$2.16M)
ULKER.E-TR	Ulker Biskuvi Sanayi A.S.	0.00%	0.00%	0.00%	\$0.00M	PETKM.E-TR	Petkim Petrokimya Holding Anonim Sirketi	-0.36%	0.00%	0.00%	(\$1.20M)
TURGG.E-TR	TURKER PROJE GAYRIMENKUL VE YATIRIM GE	0.00%	0.00%	0.00%		TCELL-TR	Turkcell Iletisim Hizmetleri A.S.	-0.36%	0.00%	0.00%	(\$1.06M)
TUR-US	iShares MSCI Turkey ETF	0.00%	0.00%	0.00%	\$0.00M	TTRAK.E-TR	Turk Traktor ve Ziraat Makineleri A.S.	-0.36%	0.00%	0.00%	(\$0.55M)
TUR-FR	Lyxor MSCI Turkey UCITS ETF FCP	0.00%	0.00%	0.00%		VESBE.E-TR	Vestel Beyaz Esya Sanayi ve Ticaret A.S.	-0.36%	0.00%	0.00%	(\$0.04M)
TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	0.00%	0.01%	-0.01%	(\$3.13M)						

Chart 3. The 10 Turkey stocks seeing the largest USD fund flows between 2/28/2022 - 8/31/2022. Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.



Ch 4. Turkey: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %



Chart 1. The largest fund weight increases in Turkey stocks between 2/28/2022 - 8/31/2022. Chart 2. The largest fund weight decreases in Turkey stocks between 2/28/2022 - 8/31/2022 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Turkey: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close	Latest Weight	Weight Change
Evli Gem Fund	MGROS.E-TR	Migros Ticaret A.S.	1	2.33%	1.94%
Mobius SICAV - Emerging Markets Fund	MAVI.E-TR	Mavi Giyim Sanayi ve Ticare		3.11%	1.93%
Eastspring Investments - Global Emerging Marke	THYAO.E-TR	Turk Hava Yollari A.O.	1	2.89%	1.67%
Evli Gem Fund	DOAS.E-TR	Dogus Otomotiv Servis ve T	New	1.21%	1.21%
UBAM - Positive Impact Emerging Equity	TSKB.E-TR	Turkiye Sinai Kalkinma Ban	1	1.68%	1.15%
Global Advantage Funds - Emerging Markets Hig	THYAO.E-TR	Turk Hava Yollari A.O.	1	1.62%	1.10%
Artemis Investment Funds ICVC - Global Emergin	SISE.E-TR	Turkiye Sise ve Cam Fabrik		2.24%	1.02%
TCW Developing Markets Equity Fund	THYAO.E-TR	Turk Hava Yollari A.O.	New	0.97%	0.97%
Polunin Funds - Developing Countries	ISCTR.E-TR	Turkiye Is Bankasi Anonim	1	1.83%	0.91%
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	ISCTR.E-TR	Turkiye Is Bankasi Anonim	New	0.90%	0.90%
Polunin Funds - Developing Countries	TUPRS.E-TR	Turkiye Petrol Rafinerileri A		2.15%	0.86%
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	AKBNK.E-TR	Akbank TAS	New	0.82%	0.82%
RBC Funds (Lux) - Emerging Markets Value Equit	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	New	0.80%	0.80%
Pictet Global Selection Fund - Global Growing Ma	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	New	0.74%	0.74%
Polunin Funds - Developing Countries	YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	1	1.58%	0.72%
Invesco Emerging Markets Innovators Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		1.94%	0.72%
TCW Developing Markets Equity Fund	SISE.E-TR	Turkiye Sise ve Cam Fabrik	New	0.70%	0.70%
Global Advantage Funds - Emerging Markets Hig	ISCTR.E-TR	Turkiye Is Bankasi Anonim		1.14%	0.67%
Skyline Umb. Fd. ICAV - ARGA Emerging Market E	GARAN.E-TR	Turkiye Garanti Bankasi An		1.39%	0.62%
MFS Blended Research Emerging Markets Equity .	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		0.99%	0.62%

Ch 2. Turkey: Largest Decreases in Position, %

Fund Name	Ticker	Stock N
First Sentier Investors ICVC - Stewart Inv. Glb. E	KCHOL-TR	Koc Hol
Jupiter Global Emerging Markets Fund	CCOLA.E-TR	Coca-Ca
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts	MGROS.E-TR	Migros
First State Investments ICVC - Global Emerging	KCHOL-TR	Koc Hol
First State Investments ICVC - Global Emerging	AEFES.E-TR	Anadolu
First State Investments ICVC - Global Emerging	ENKAI.E-TR	Enka In
AB FCP II - Emerging Market Value Portfolio	FROTO.E-TR	Ford Ot
Fidelity Inv. Trust - Emerging Markets Discovery F	ASELS.E-TR	Aselsar
Polunin Funds - Developing Countries	EREGL.E-TR	Eregli D
Ninety One Glb. Strat. Fd Emerging Markets Eq	SAHOL.E-TR	Haci On
GQG Partners Emerging Markets Equity Fund	EREGL.E-TR	Eregli D
Allianz Global Investors Fund - GEM Equity High D	SISE.E-TR	Turkiye
Evli Gem Fund	EREGL.E-TR	Eregli D
KBI Funds ICAV - Emerging Markets Equity Fund	AKBNK.E-TR	Akbank
abrdn Emerging Markets Sustainable Leaders Fu	LOGO.E-TR	Logo Yo
Evli Gem Fund	ENKAI.E-TR	Enka In
Global Advantage Funds - Emerging Markets Hig	GARAN.E-TR	Turkiye
TCW Developing Markets Equity Fund	EREGL.E-TR	Eregli D
Nordea 2 - Stable Emerging Markets Aksjer Etisk	TCELL.E-TR	Turkcell
TCW Developing Markets Equity Fund	VESTL.E-TR	Vestel I
	First Sentier Investors ICVC - Stewart Inv. Glb. E., Jupiter Global Emerging Markets Fund Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts First State Investments ICVC - Global Emerging First State Investments ICVC - Global Emerging First State Investments ICVC - Global Emerging AB FCP II - Emerging Market Value Portfolio Fidelity Inv. Trust - Emerging Markets Discovery F Polunin Funds - Developing Countries Ninety One Glb. Strat. Fd Emerging Markets Eq GQG Partners Emerging Markets Equity Fund Allianz Global Investors Fund - GEM Equity High D Evil Gem Fund KBI Funds ICAV - Emerging Markets Equity Fund abrdn Emerging Markets Sustainable Leaders Fu Evil Gem Fund Global Advantage Funds - Emerging Markets Hig TCW Developing Markets Equity Fund Nordea 2 - Stable Emerging Markets Aksjer Etisk	First Sentier Investors ICVC - Stewart Inv. Glb. E.KCHOL-TRJupiter Global Emerging Markets FundCCDLA.E-TRSchroder Intl. Selctn. Fd. SICAV - Emerging MrktsMGROS.E-TRFirst State Investments ICVC - Global EmergingKCHOL-TRFirst State Investments ICVC - Global EmergingKKAI.E-TRAB FCP II - Emerging Market Value PortfolioFROTO.E-TRFidelity Inv. Trust - Emerging Markets Discovery F.ASELS.E-TRPolunin Funds - Developing CountriesEREGL.E-TRGQG Partners Emerging Markets Equity FundEREGL.E-TRAllianz Global Investors Fund - GEM Equity High DSISE.E-TREvil Gem FundEREGL.E-TRKBI Funds ICAV - Emerging Markets Equity FundAKBNK.E-TRabrdn Emerging Markets Sustainable Leaders FuLGOG.E-TREvil Gem FundENKAI.E-TRGlobal Advantage Funds - Emerging Markets HigGARAN.E-TRTCW Developing Markets Equity FundEREGL.E-TRNordeo 2 - Stable Emerging Markets Aksjer EtiskTCELL.E-TR

Name	New or Close	Latest	Weight
olding A.S.	Close	0.00%	
Cola Icecek A.S.	Close	0.00%	
s Ticaret A.S.	Close	0.00%	
olding A.S.	Close	0.00%	
olu Efes Biracilik ve Mal	Close	0.00%	
Insaat ve Sanayi A.S.	Close	0.00%	
)tomotiv Sanayi A.S.	Close	0.00%	
an Elektronik Sanayi v	Close	0.00%	
Demir ye celik Fabrika			0.7
)mer Sabanci Holding	Close	0.00%	
Demir ye celik Fabrika	Close	0.00%	
e Sise ve Cam Fabrikal	Close	0.00%	
Demir ye celik Fabrika	Close	0.00%	
nk TAS	Close	0.00%	
Yazilim Sanayi ve Ticar	Close	0.00%	
Insaat ve Sanayi A.S.	Close	0.00%	
e Garanti Bankasi Ano	Close	0.00%	
Demir ye celik Fabrika	Close	0.00%	
ell Iletisim Hizmetleri A	Close	0.00%	
l Elektronik Sanayi ve	Close	0.00%	

Chart 3. The largest buyers in US dollar terms in Turkey stocks between 2/28/2022 - 8/31/2022. Chart 4. The largest sellers in US dollar terms in Turkey stocks between 2/28/2022 - 8/31/2022 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Turkey: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		\$68M	\$16M
GS Funds - Emerging Markets CORE Equity Portfolio	KCHOL.E-TR	Koc Holding A.S.	New	\$11M	\$12M
Robeco Capital Gr. Fds QI Emerging Conservative	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		\$26M	\$9M
iShares MSCI Emerging Markets ETF	THYAO.E-TR	Turk Hava Yollari A.O.		\$9M	\$7M
Robeco Capital Gr. Fds QI Emerging Conservative	ISCTR.E-TR	Turkiye Is Bankasi Anonim S	New	\$7M	\$5M
iShares MSCI Emerging Markets ETF	SAHOL.E-TR	Haci Omer Sabanci Holding		\$6M	\$5M
Robeco Capital Gr. Fds QI Emerging Conservative	EREGL.E-TR	Eregli Demir ye celik Fabrika	New	\$3M	\$5M
Robeco Capital Gr. Fds QI Emerging Conservative	TCELL.E-TR	Turkcell Iletisim Hizmetleri A		\$6M	\$4M
Swedbank Robur Global Emerging Markets	TOASO.E-TR	Tofas Turk Otomobil Fabrika	New	\$4M	\$4M
Goldman Sachs Emerging Markets Equity Insights F.	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	New	\$4M	\$4M
Causeway Emerging Markets Fund	THYAO.E-TR	Turk Hava Yollari A.O.	New	\$7M	\$4M
American Century Emerging Markets Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		\$16M	\$3M
Causeway Emerging Markets Fund	KCHOL.E-TR	Koc Holding A.S.	New	\$3M	\$3M
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	ARCLK.E-TR	Arcelik A.S.		\$14M	\$2M
Robeco Capital Gr. Fds QI Emerging Conservative	AKSA.E-TR	Aksa Akrilik Kimya Sanayi A	New	\$2M	\$2M
GS Funds - Emerging Markets CORE Equity Portfolio	TCELL.E-TR	Turkcell Iletisim Hizmetleri A	New	\$1M	\$2M
Mercer Emerging Markets Equity Fund	KCHOL.E-TR	Koc Holding A.S.		\$3M	\$2M
Goldman Sachs Emerging Markets Equity Insights F.	TCELL.E-TR	Turkcell Iletisim Hizmetleri A	New	\$1M	\$2M
SEI Institutional Intl. Trust - Emerging Markets Equi	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		\$4M	\$2M
GS Funds - Emerging Markets CORE Equity Portfolio	TOASO.E-TR	Tofas Turk Otomobil Fabrika	New	\$2M	\$2M

Ch 4. Turkey: Largest Fund Outflows, \$

Fund Name ... Fund Name Ticker Invesco Deve.. Invesco Developing Markets Fund AKBNK.E-TR Fidelity Inv. T., Fidelity Inv. Trust - Emerging Market., ASELS.E-TR GQG Partners.. GQG Partners Emerging Markets Eq. EREGLE-TR First Sentier ... First Sentier Investors ICVC - Stewa... KCHOL-TR MFS Emergin.. MFS Emerging Markets Equity Fund BIMAS.E-TR Ninety One G.. Ninety One Glb. Strat. Fd. - Emergin.. SAHOL.E-TR Driehaus Mut.. Driehaus Mutual Funds - Emerging ... TOASO.E-TR GS Funds - E., GS Funds - Emerging Markets CORE ., TTKOM.E-TR iShares MSCI.. iShares MSCI Emerging Markets ETF GARAN.E-TR T Rowe Price ... T Rowe Price Emerging Markets Sto... HEPS-US Polunin Fund. Polunin Funds - Developing Countri. EREGLE-TR Invesco Emer.. Invesco Emerging Markets All Cap F.. SAHOL.E-TR Goldman Sac.. Goldman Sachs Emerging Markets E.. TTKOM.E-TR Sanford C Be.. Sanford C Bernstein Fund - Emergin.. FROTO.E-TR RBC Funds (L., RBC Funds (Lux) - Emerging Market., ENKALE-TR AB FCP II - E., AB FCP II - Emerging Market Value P., FROTO.E-TR M&G Investm.. M&G Investment Funds (7) OEIC - Gl. SAHOL.E-TR Robeco Instit.. Robeco Institutional Emerging Mark.. KCHOL.E-TR Pacific Select.. Pacific Select Fund - Emerging Mark.. AKBNK.E-TR JPMorgan Fu.. JPMorgan Fund ICVC - Emerging Ma.. BIMAS.E-TR

	Latest AUM, Ş	Fund Flows, \$
		(\$129M)
Close		(\$68M)
Close		(\$63M)
Close		(\$27M)
	\$35M	(\$21M)
Close		(\$15M)
Close		(\$10M)
Close		(\$9M)
		(\$9M)
Close		(\$7M)
	\$4M	(\$7M)
	\$23M	(\$7M)
Close		(\$6M)
Close		(\$5M)
	\$10M	(\$5M)
Close		(\$5M)
	\$9M	(\$4M)
Close		(\$4M)
Close		(\$4M)
Close		(\$3M)
	Close Close Close Close Close Close Close Close Close Close Close Close Close	Close Same Close C

Weight Change

-2.51%

-1.27%

-1.24%

-1.24%

-1.17%

-1.11%

-0.90%

-0.88%

-0.86%

-0.84%

-0.74%

-0.73%

-0.65%

-0.64%

-0.61%

-0.59%

-0.58%

-0.56%

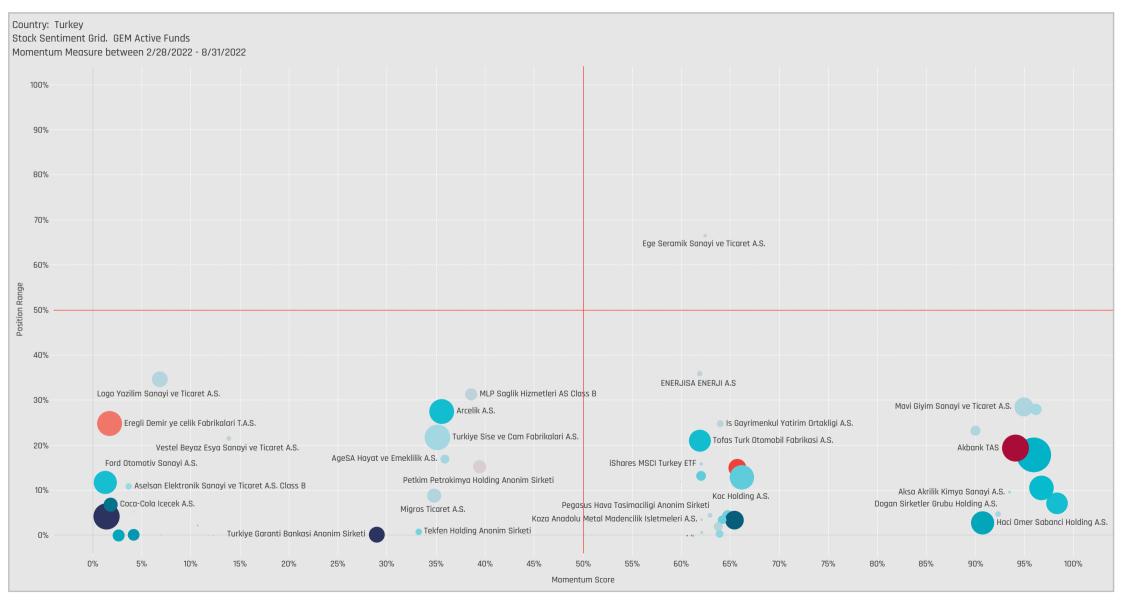
-0.52%

-2.95%

6%



Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for Turkey stocks in the chart below. The Y-Axis measures where today's ownership levels sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 2/28/2022 and 8/31/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (fulde) or underweight (red) on average.



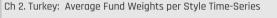
Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds O/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)



Chart 1. The average weights in Turkey stocks and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in Turkey stocks and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

Ch 1. Turkey: Average Fund Weight / Average Fund Weight vs EEM, per fund Style group. Style Average Weight per Style Average Weight vs EEM per Style Value 1.48% 14% 0.63% 0.28% GARP 0.00% 0.35% Yield 0.25% -0.09% Growth 0.20% -0.14% Aggressive Growth





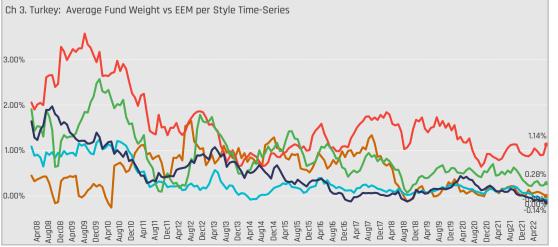
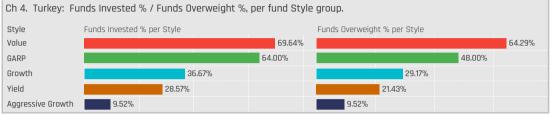
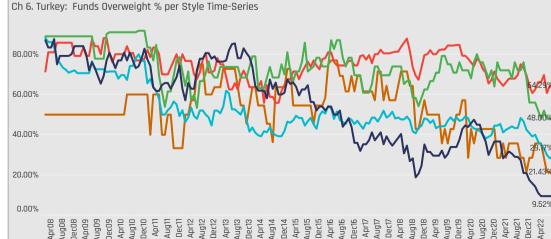


Chart 4. The percentage of funds invested in Turkey stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in Turkey stocks and the percentage of funds overweight, split by fund Style.







Akbank TAS

Turk Hava Yollari A.O.

Eregli Demir ye celik Fabrikalari T..

Turkiye Petrol Rafinerileri A.S.

-0.03%

-0.03%

-0.04%

-0.04%

Haci Omer Sabanci Holdina A.S.

Eregli Demir ye celik Fabrikalari T..

Turkiye Petrol Rafinerileri A.S

Turk Hava Yollari A.O.

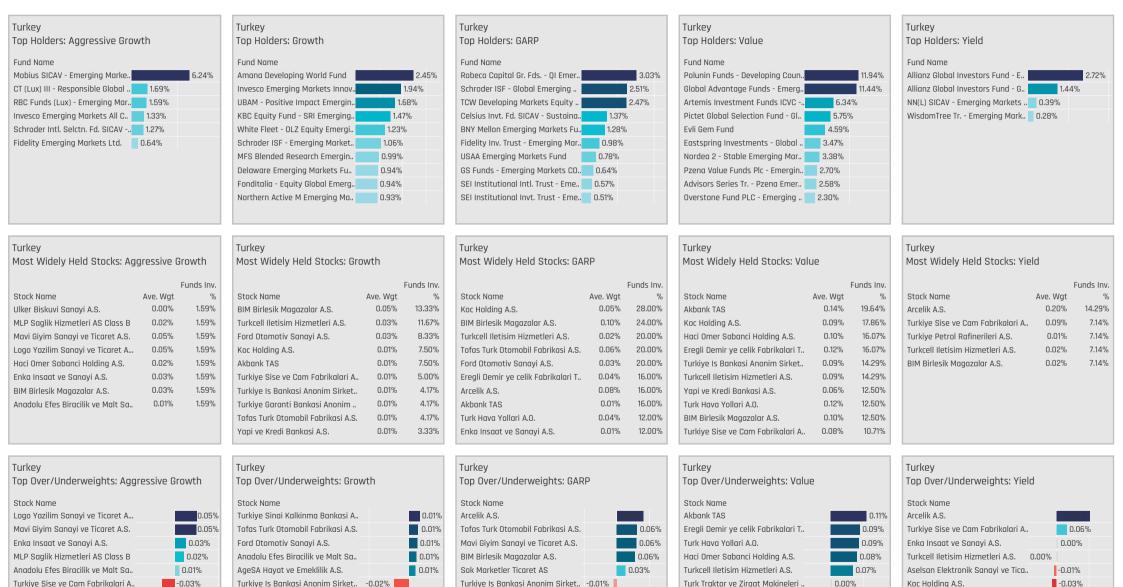
-0.02%

-0.03%



Top Row. For each Style category, each chart shows the largest holders in the Turkey Country group.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Turkey Country group. Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Turkey Country group.



Aselsan Elektronik Sanayi ve Tica.. -0.01%

Haci Omer Sabanci Holding A.S. -0.02%

Turkiye Petrol Rafinerileri A.S.

-0.02%

-0.04%

Akbank TAS

Turkiye Halk Bankasi Anonim Sir..

Vestel Elektronik Sanayi ve Ticar..

Aselsan Elektronik Sanayi ve Tica..

Alarko Holding A.S.

0.00%

0.00%

0.00%

-0.01%

Turkive Petrol Rafinerileri A.S.

Eregli Demir ye celik Fabrikalari T..

Akhank TAS

Turk Hava Yollari A.O.

-0.03%

-0.03%

-0.03%

-0.04%



Ch1. The blue line shows the total number of funds (out of 278) who have ever owned Turkey stocks. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Chart 3: The Z-Score of current weights versus history for all current and previous holders of Turkey stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

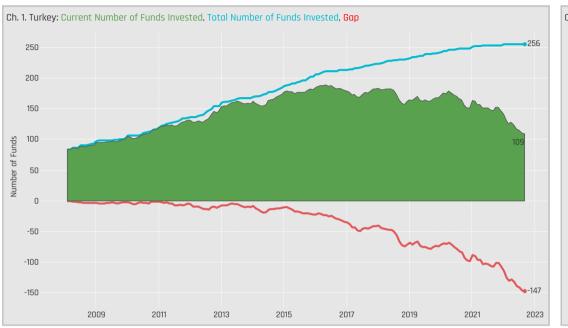


Chart 2: The orange lines show the current AUM in Turkey stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

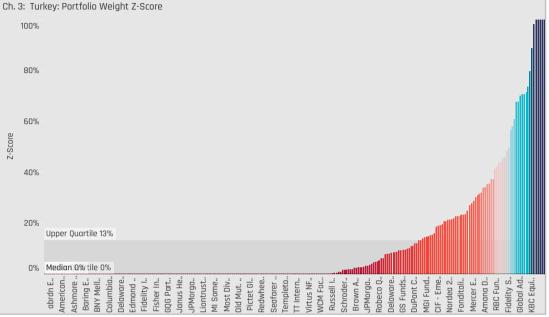
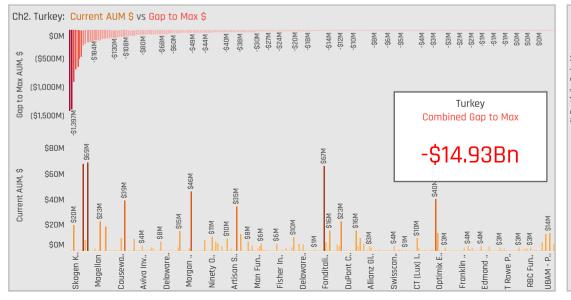
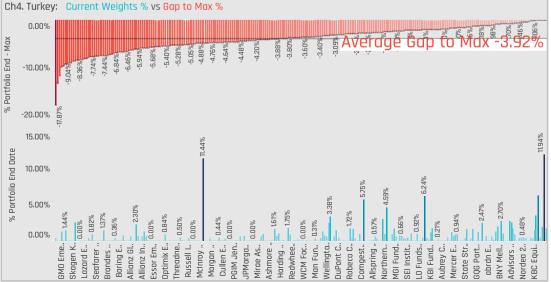


Chart 4. Blue lines show the current weight in Turkey stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.





Fund Level Gap Analysis



Chart 1: Current fund weight, maximum fund weight and difference for Turkey stocks. Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Turkey stocks

Fund Name	Latest Weight		Max Weight	Difference	:
Swedbank Robur Global Emerging Markets	0.36%		18.22%	-17.87%	
Robeco Capital Gr. Fds Emerging Stars Equities	0.00%		13.33%	-13.33%	
Templeton Developing Markets Trust	0.00%		11.77%	-11.77%	
GMO Emerging Markets Fund	1.35%		11.28%	-9.93%	
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%		9.68%	-9.68%	
Allianz Global Investors Fund - GEM Equity High Dividend	1.44%		10.79%	-9.35%	
First Trust Aberdeen Emerging Opportunity Fund	0.00%		9.26%	-9.26%	
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	0.00%		9.04%	-9.04%	
Wasatch Emerging Markets Select Fund	0.00%		8.99%	-8.99%	
Skagen Kon Tiki	0.00%		8.60%	-8.60%	
Schroder ISF - Global Emerging Market Opportunities		2.51%	11.11%	-8.60%	
Dunham Emerging Markets Stock Fund	0.00%		8.50%	-8.50%	
HSBC GIF - Global Emerging Markets Equity	0.00%		8.45%	-8.45%	
Franklin Templeton Fds. II - Martin Currie Emerging Mrkts. Fd.	0.00%		8.36%	-8.36%	
AB FCP II - Emerging Market Value Portfolio	0.00%		8.26%	-8.26%	
Lazard Emerging Markets Equity Portfolio	0.00%		8.22%	-8.22%	
TT International Funds Plc - Emerging Markets Unconstrained	0.00%		8.17%	-8.17%	
Goldman Sachs Emerging Markets Equity Insights Fund	0.36%		8.19%	-7.83%	
Mondrian Emerging Markets Value Equity Fund	0.00%		7.77%	-7.77%	
Brown Advisory Emerging Markets Select Fund	0.82%		8.56%	-7.74%	

Ch. 2: Turkey: Largest Gap to Max (\$)

Un. 2: Turkey: Largest Gap to Max (\$)			
Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Invesco Developing Markets Fund		\$1,415M	-\$1,415M
Lazard Emerging Markets Equity Portfolio		\$1,397M	-\$1,397M
GMO Emerging Markets Fund	\$20M	\$927M	-\$907M
Skagen Kon Tiki		\$686M	-\$686M
abrdn Emerging Markets Fund		\$648M	-\$648M
Templeton Developing Markets Trust		\$498M	-\$498M
American Funds New World Fund		\$466M	-\$466M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$68M	\$325M	-\$256M
Global Advantage Funds - Emerging Markets High Value	\$9M	\$248M	-\$239M
Robeco Capital Gr. Fds QI Emerging Conservative Equities	\$69M	\$286M	-\$216M
T Rowe Price Emerging Markets Stock Fund		\$213M	-\$213M
Fidelity Funds SICAV - Emerging Markets Fund		\$197M	-\$197M
Fidelity Inv. Trust - Emerging Markets Fund		\$196M	-\$196M
CIF - Emerging Markets Growth Fund (LUX)	\$2M	\$186M	-\$184M
Robeco Capital Gr. Fds Emerging Stars Equities		\$177M	-\$177M
Magellan		\$175M	-\$175M
Invesco Emerging Markets All Cap Fund	\$23M	\$197M	-\$174M
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders		\$156M	-\$156M
Baring Emerging Markets Umbrella Fd Global Emerging		\$149M	-\$149M
Schroder ISF - Emerging Markets	\$19M	\$166M	-\$147M

Chart 3: Current fund weight, maximum fund weight and Z-Score for Turkey stocks, ranked by Z-Score Chart 4: Current fund AUM, maximum AUM and Z-Score for Turkey stocks, ranked by Z-Score.

Ch. 3: Turkey: Highest Ownership Z-Score (%)						
Fund Name	Latest Weight	Max	(Weight		Z-Score	
Polunin Funds - Developing Countries	11.94	94%		11.94%		100.00%
UBAM - Positive Impact Emerging Equity	1.68%	1.	.68%			100.00%
Orbis SICAV - Emerging Markets Equity Fund	1.89%	1.	.89%			100.00%
BlackRock Sustainable Advantage Emerging Markets Equity Fu	0.44%	0.4	14%			100.00%
Artemis Investment Funds ICVC - Global Emerging Markets	6.34%		6.34%			100.00%
Eastspring Investments - Global Emerging Markets Dynamic Fu	3.47%		3.53%			98.10%
KBC Equity Fund - SRI Emerging Markets	1.47%	1.	57%			88.85%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	2.72%		3.41%			79.63%
Advisors Series Tr Pzena Emerging Markets Value Fund	2.58%		3.27%			73.72%
Pzena Value Funds Plc - Emerging Markets Focused Value Fund	2.70%		3.47%			71.58%
Invesco Emerging Markets Innovators Fund	1.94%		2.75%			70.61%
Schroder ISF - Emerging Market Value	1.66%	2	2.35%			70.60%
Global Advantage Funds - Emerging Markets High Value	11.44	4%		16.31%		70.18%
TCW Developing Markets Equity Fund	2.47%		3.65%			67.76%
Pictet Global Selection Fund - Global Growing Market	5.75%		8.49	9%		67.69%
Mobius SICAV - Emerging Markets Fund	6.24%		8.29	1%	E	50.77%
Schroder ISF - Emerging Markets Equity Alpha	1.06%	1.	.82%		5	8.11%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	0.84%	1.	49%		5	5.63%
Fidelity SAI Emerging Markets Value Index Fund	0.27%	0.4	10%		49	.50%
White Fleet - OLZ Equity Emerging Market Optimized ESG	1.23%		2.46%		48	.66%

Ch. 4: Turkey: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
UBAM - Positive Impact Emerging Equity	\$5M	\$5M	100.00%
LSV Emerging Markets Equity Fund	\$0M	\$0M	100.00%
KBC Equity Fund - SRI Emerging Markets	\$14M	\$14M	100.00%
BlackRock Sustainable Advantage Emerging Markets Equity Fu	\$0M	\$0M	100.00%
Advisors Series Tr Pzena Emerging Markets Value Fund	\$13M	\$13M	100.00%
Fidelity SAI Emerging Markets Value Index Fund	\$7M	\$7M	99.16%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	\$3M	\$3M	95.44%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	\$2M	\$2M	91.52%
Amana Developing World Fund	\$2M	\$2M	88.92%
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	\$3M	\$3M	85.45%
MFS Blended Research Emerging Markets Equity Fund	\$0M	\$0M	83.00%
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	\$14M	\$17M	81.23%
Polunin Funds - Developing Countries	\$67	M \$82M	81.17%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	\$3M	\$3M	79.68%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$3M	\$4M	78.38%
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	\$4M	\$5M	76.39%
Schroder ISF - Emerging Markets Equity Alpha	\$2M	\$2M	72.03%
Orbis SICAV - Emerging Markets Equity Fund	\$40M	\$44M	69.54%
CT (Lux) III - Responsible Global Emerging Markets Equity	\$10M	\$15M	68.95%
Robeco Capital Gr. Fds QI EM Sustainable Enhanced Index Eq.	\$1M	\$1M	66.09%



Chart 1: Current fund weight, maximum fund weight and the difference for Turkey stocks. Filtered for funds that have bought in to Turkey between 2/28/2022 - 8/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Turkey stocks. Filtered for funds that have bought in to Turkey between 2/28/2022 - 8/31/2022

Ch. 1: Turkey: Largest Gap to Max (%) and Buying between 2/28/2022 - 8/31/2022

			5.44	
Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Swedbank Robur Global Emerging Markets	0.36%	18.22%	-17.87%	\$2M
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	1.37%	8.83%	-7.47%	\$2M
GS Funds - Emerging Markets CORE Equity Portfolio	0.64%	6.74%	-6.10%	\$3M
Morgan Stanley Pathway Emerging Markets Equity Fund	0.50%	5.77%	-5.27%	\$0M
American Century Emerging Markets Fund	0.54%	5.02%	-4.48%	\$3M
Causeway Emerging Markets Fund	0.70%	4.67%	-3.97%	\$7M
GuideStone Emerging Markets Equity Fund	0.06%	3.93%	-3.87%	\$0M
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	1.72%	4.62%	-2.90%	\$3M
Nordea Emerging Market Equities	1.65%	4.47%	-2.82%	\$0M
Pictet Global Selection Fund - Global Growing Market	5.75%	8.49%	-2.74%	\$0M
Robeco Capital Gr. Fds QI Emerging Conservative Equities	3.03%	5.57%	-2.54%	\$25M
WisdomTree Tr Emerging Markets Dividend Fund	0.28%	2.50%	-2.21%	\$0M
RBC Funds (Lux) - Emerging Markets Value Equity Fund	1.77%	3.78%	-2.01%	\$1M
Mercer Emerging Markets Equity Fund	0.70%	2.41%	-1.72%	\$2M
TCW Developing Markets Equity Fund	2.47%	3.65%	-1.18%	\$0M
Advisors Series Tr Pzena Emerging Markets Value Fund	2.58%	3.27%	-0.69%	\$1M
BlackRock Defensive Advantage Emerging Markets Fund	0.38%	0.76%	-0.38%	\$0M
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	0.43%	0.57%	-0.14%	\$0M
Fidelity SAI Emerging Markets Value Index Fund	0.27%	0.40%	-0.13%	\$2M
BlackRock Sustainable Advantage Emerging Markets Equity Fu.	0.44%	0.44%	0.00%	\$0M

Ch. 2: Turkey: Largest Gap to Max (\$) and Buying between 2/28/2022 - 8/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Robeco Capital Gr. Fds QI Emerging Conservative Equities	\$69M	\$286M	-\$216M	\$25M
Causeway Emerging Markets Fund	\$10M	\$130M	-\$120M	\$7M
GS Funds - Emerging Markets CORE Equity Portfolio	\$15M	\$70M	-\$54M	\$3M
Morgan Stanley Pathway Emerging Markets Equity Fund	\$2M	\$53M	-\$51M	\$0M
Swedbank Robur Global Emerging Markets	\$4M	\$45M	-\$41M	\$2M
Nordea Emerging Market Equities	\$13M	\$51M	-\$38M	\$0M
Mercer Emerging Markets Equity Fund	\$10M	\$31M	-\$20M	\$2M
GuideStone Emerging Markets Equity Fund	\$0M	\$20M	-\$19M	\$0M
American Century Emerging Markets Fund	\$16M	\$30M	-\$14M	\$3M
Pictet Global Selection Fund - Global Growing Market	\$1M	\$8M	-\$7M	\$0M
Celsius Invt. Fd. SICAV - Sustainable Em. Markets	\$14M	\$17M	-\$3M	\$2M
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	\$4M	\$5M	-\$1M	\$3M
WisdomTree Tr Emerging Markets Dividend Fund	\$0M	\$1M	-\$1M	\$0M
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	\$3M	\$3M	\$0M	\$0M
RBC Funds (Lux) - Emerging Markets Value Equity Fund	\$3M	\$3M	\$0M	\$1M
TCW Developing Markets Equity Fund	\$0M	\$0M	\$0M	\$0M
Fidelity SAI Emerging Markets Value Index Fund	\$7M	\$7M	\$0M	\$2M
BlackRock Defensive Advantage Emerging Markets Fund	\$0M	\$0M	\$0M	\$0M
Advisors Series Tr Pzena Emerging Markets Value Fund	\$13M	\$13M	\$0M	\$1M
BlackRock Sustainable Advantage Emerging Markets Equity Fu	\$OM	\$0M	\$0M	\$0M

Chart 3: Current fund weight, maximum fund weight and Z-Score for Turkey stocks, ranked by Z-Score. Filtered for funds that have sold Turkey between 2/28/2022 - 8/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Turkey stocks, ranked by Z-Score. Filtered for funds that have sold Turkey between 2/28/2022 - 8/31/2022 and have a \$ Z-Score of above 50%.



Ch. 4: Turkey: Z-Score (\$) > 50% and selling between 2/28/2022 - 8/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
LSV Emerging Markets Equity Fund	\$0M	\$0M	100.00%	\$0M
MFS Blended Research Emerging Markets Equity Fund	\$OM	\$0M	83.00%	\$0M
Polunin Funds - Developing Countries	\$67M	\$82M	81.17%	(\$20M)
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$3M	\$4M	78.38%	(\$1M)
Robeco Capital Gr. Fds QI EM Sustainable Enhanced Index Eq.	\$1M	\$1M	66.09%	(\$1M)
SPP Emerging Markets Plus	\$4M	\$5M	65.28%	(\$1M)
RBC Funds (Lux) - Emerging Markets Equity Fund	\$10M	\$20M	50.28%	(\$5M)



Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares MSCI Emerging Markets ETF average, and at least 50% with a lower P/B ratio

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.

Ownership Calculations

We track GEM Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (278) in the analysis.

Average Weight vs EEM: The average weight minus the weight in the iShares MSCI Emerging Markets ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (278) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (278) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 278 active GEM funds in our analysis, in US Dollars



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