

Turkiye Is Bankasi Anonim Sirketi Class C
Active GEM Fund Ownership Report
12/31/2022





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In this data report, we analyse Turkiye Is Bankasi Anonim Sirketi Class C 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 270 active funds with a combined AUM of \$333.04Bn.

We analyse the latest published filings for all funds and aggregate together as of 12/31/2022. 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 time series of average fund weight for Turkiye Is Bankasi Anonim Sirketi Class C

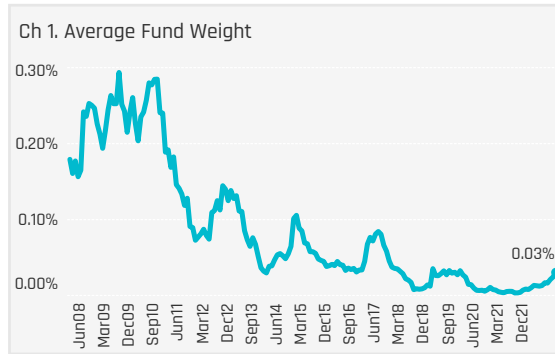


Chart 2 The time series of average fund weight minus the benchmark EEM weight for Turkiye Is Bankasi Anonim Sirketi Class C

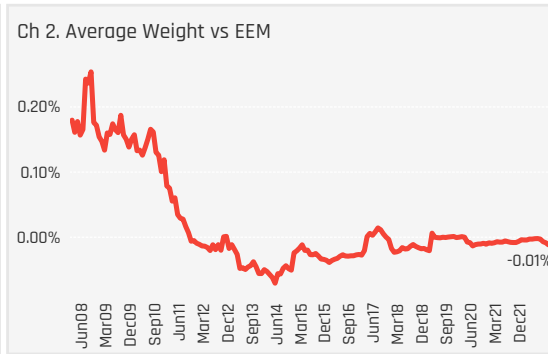


Chart 3 The time series of funds invested % for Turkiye Is Bankasi Anonim Sirketi Class C



Chart 4 The time series of Funds Overweight the EEM % for Turkiye Is Bankasi Anonim Sirketi Class C

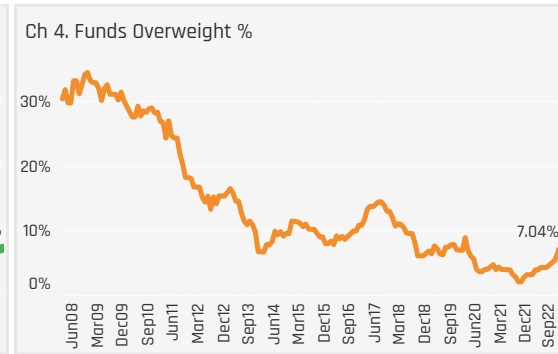


Chart 5 Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for Turkey stocks only, Turkiye Is Bankasi Anonim Sirketi Class C highlighted in red.

Ch 5. Turkey Stocks. Aggregate 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.	12.59%	0.05%	0.01%	\$260.23M
KCHOLE-TR	Koc Holding A.S.	10.74%	0.05%	0.00%	\$181.08M
AKBNK.E-TR	Akbank TAS	8.89%	0.04%	-0.01%	\$85.53M
TCELL.E-TR	Turkcell Iletisim Hizmetleri A.S.	8.15%	0.04%	0.00%	\$49.15M
THYAO.E-TR	Turk Hava Yollari A.O.	7.41%	0.03%	-0.04%	\$41.16M
ISCTR.E-TR	Turkiye Is Bankasi Anonim Sirketi Class C	7.41%	0.03%	-0.01%	\$48.46M
SISE.E-TR	Turkiye Sise ve Cam Fabrikalari A.S.	6.67%	0.04%	-0.01%	\$63.85M
FROTO.E-TR	Ford Otomotiv Sanayi A.S.	6.30%	0.03%	0.00%	\$38.33M
SAHOLE-TR	Haci Omer Sabanci Holding A.S.	5.56%	0.04%	0.00%	\$72.81M
EREGLE-TR	Eregli Demir ve celik Fabrikalari T.A.S.	5.19%	0.04%	-0.02%	\$28.02M
YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	4.07%	0.02%	-0.01%	\$41.23M
TOASO.E-TR	Tofas Turk Otomobil Fabrikasi A.S.	4.07%	0.03%	0.03%	\$59.32M
TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	3.70%	0.02%	-0.04%	\$39.26M
CCOLA.E-TR	Coca-Cola Icecek A.S.	3.70%	0.01%	0.01%	\$11.27M
AEFES.E-TR	Anadolu Efes Biracilik ve Malt Sanayii A.S.	3.70%	0.01%	0.01%	\$12.03M
MGROS.E-TR	Migros Ticaret A.S.	2.96%	0.02%	0.02%	\$7.32M
ARCLK.E-TR	Arcelik A.S.	2.96%	0.02%	0.02%	\$37.55M
LOGO.E-TR	Logo Yazilim Sanayi ve Ticaret A.S.	2.22%	0.02%	0.02%	\$4.49M
GARAN.E-TR	Turkiye Garanti Bankasi Anonim Sirketi	1.85%	0.00%	0.00%	\$11.72M
AGESA.E-TR	AgeSA Hayat ve Emeklilik A.S.	1.85%	0.01%	0.01%	\$8.76M
TTKOM.E-TR	Turk Telekomunikasyon A.S.	1.48%	0.01%	0.01%	\$7.06M
ENKAI.E-TR	Enka Insaat ve Sanayi A.S.	1.48%	0.01%	0.01%	\$21.68M
ENJSA.E-TR	ENERJISA ENERJI A.S	1.48%	0.00%	0.00%	\$1.09M
ASELS.E-TR	Aselsan Elektronik Sanayi ve Ticaret A.S. Cla.	1.48%	0.01%	-0.03%	\$10.42M
ULKER.E-TR	Ulker Biskuvi Sanayi A.S.	1.11%	0.00%	0.00%	\$2.81M

Chart 6 Aggregated fund ownership data among active GEM funds, ranked by most widely held stocks. Filtered for Financials stocks only, Turkiye Is Bankasi Anonim Sirketi Class C highlighted in red.

Ch 6. Financials Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTE-MX	Grupo Financiero Banorte SAB de CV Class O	48.52%	0.67%	0.38%	\$2,060.57M
500180-IN	HDFC Bank Limited	47.78%	1.31%	1.31%	\$4,773.92M
532174-IN	ICICI Bank Limited	46.30%	0.93%	0.05%	\$2,632.69M
BBCA-ID	PT Bank Central Asia Tbk	45.19%	0.73%	0.25%	\$2,711.43M
2318-HK	Ping An Insurance (Group) Company of Chin..	42.96%	0.77%	0.11%	\$2,260.31M
1299-HK	AIA Group Limited	39.63%	1.09%	1.09%	\$4,568.62M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	38.15%	0.62%	0.27%	\$2,099.77M
500010-IN	Housing Development Finance Corporation L.	37.78%	0.91%	0.04%	\$5,424.93M
939-HK	China Construction Bank Corporation Class H	35.56%	0.54%	-0.41%	\$1,852.30M
ITUB4-BR	Itau Unibanco Holding SA Pfd	34.81%	0.39%	0.03%	\$1,147.04M
BAP-US	Credicorp Ltd.	34.07%	0.35%	0.20%	\$1,179.58M
105560-KR	KB Financial Group Inc.	33.70%	0.35%	0.12%	\$978.48M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	32.96%	0.36%	0.18%	\$935.66M
3968-HK	China Merchants Bank Co., Ltd. Class H	32.22%	0.37%	0.03%	\$1,184.48M
086790-KR	Hana Financial Group Inc.	30.37%	0.31%	0.16%	\$608.16M
BBDC4-BR	Banco Bradesco SA Pfd	28.15%	0.25%	0.00%	\$1,110.31M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	28.15%	0.29%	0.05%	\$1,289.19M
BBAS3-BR	Banco do Brasil S.A.	26.30%	0.21%	0.12%	\$418.66M
KBANK-TH	Kasikornbank Public Co. Ltd.	25.93%	0.22%	0.18%	\$639.07M
532215-IN	Axis Bank Limited	24.81%	0.28%	-0.12%	\$638.60M
FSR-ZA	FirstRand Limited	24.44%	0.23%	-0.05%	\$1,265.20M
055550-KR	Shinhan Financial Group Co., Ltd.	22.96%	0.20%	0.00%	\$410.84M
CPI-ZA	Capitec Bank Holdings Limited	22.59%	0.22%	0.07%	\$1,143.59M
388-HK	Hong Kong Exchanges & Clearing Ltd.	22.22%	0.30%	0.30%	\$981.59M
ISCTR.E-TR	Turkiye Is Bankasi Anonim Sirketi Class C	7.41%	0.03%	-0.01%	\$48.46M

Chart 1 The distribution of Türkiye Is Bankasi Anonim Sirketi Class C weights among the 270 active GEM funds in our analysis, broken down by fund Style.

Chart 2 The largest Türkiye Is Bankasi Anonim Sirketi Class C holders in our analysis, on a portfolio weight basis.

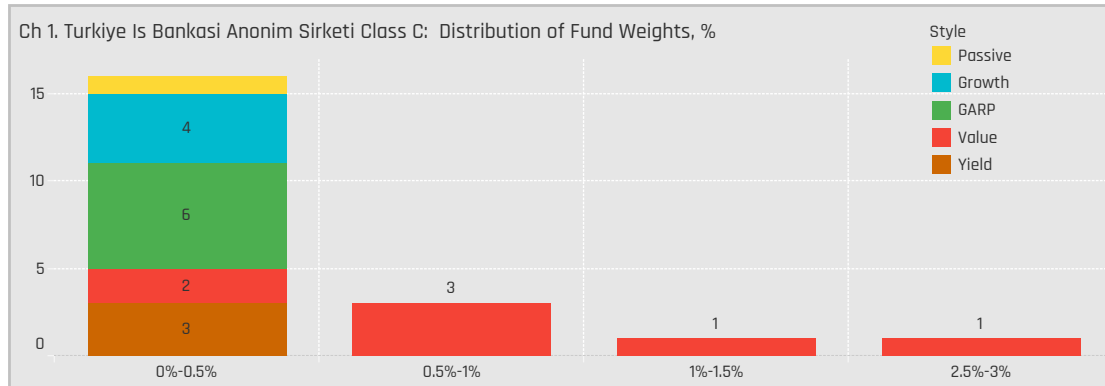
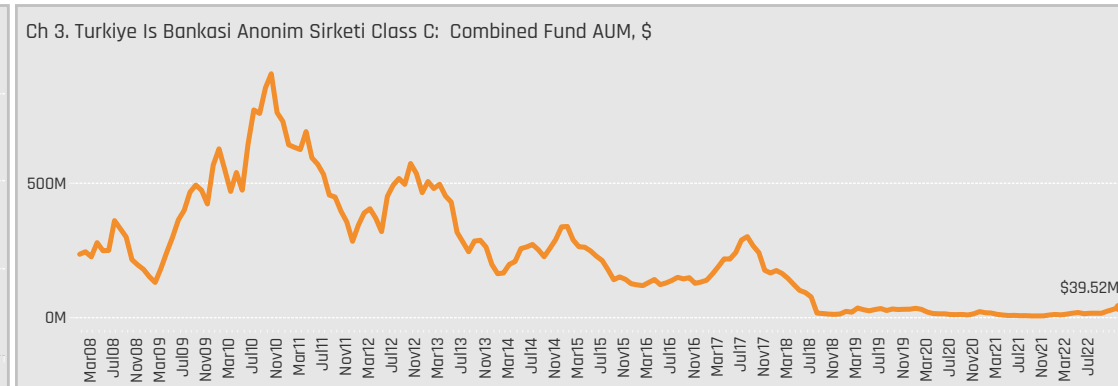


Chart 3 The time-series of combined fund AUM in Türkiye Is Bankasi Anonim Sirketi Class C stocks out of the \$333.04Bn in total active AUM in our analysis.

Chart 4 The largest Türkiye Is Bankasi Anonim Sirketi Class C holders in our analysis, on an \$ AUM basis.



Ch 2. Türkiye Is Bankasi Anonim Sirketi Class C: Top Fund Holdings, %

Fund Name	Style	Weight
Polunin Funds - Developing Countries	Value	2.67%
Global Advantage Funds - Emerging Markets High Value	Value	1.48%
Wellington Mgmt. Funds (IE) Plc - EM Systematic Eq. Port.	Value	0.74%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	Value	0.64%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	Value	0.64%
KBC Equity Fund - SRI Emerging Markets	Growth	0.45%
Goldman Sachs Emerging Markets Equity Insights Fund	GARP	0.33%
WisdomTree Tr. - Emerging Markets Dividend Fund	Yield	0.23%
Allianz Global Investors Fund - GEM Equity High Dividend	Yield	0.21%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	Yield	0.20%
Segall Bryant & Hamill Emerging Markets Fund	Value	0.17%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	GARP	0.14%
Allianz Global Investors Fund - Best Styles EM Equity SRI	GARP	0.13%
GS Funds - Emerging Markets CORE Equity Portfolio	GARP	0.12%
State Street Sustainable Climate Emerging Markets Enhanced Eq.	GARP	0.11%
SPP Emerging Markets Plus	Growth	0.08%
SPP Emerging Markets SRI	Growth	0.06%
SA Emerging Markets Value Fund	Value	0.06%
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	GARP	0.04%
iShares MSCI Emerging Markets ETF	Passive	0.04%
Morgan Stanley Pathway Emerging Markets Equity Fund	Growth	0.01%

Ch 4. Türkiye Is Bankasi Anonim Sirketi Class C: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
Polunin Funds - Developing Countries	Value	\$16.03M
iShares MSCI Emerging Markets ETF	Passive	\$8.94M
Goldman Sachs Emerging Markets Equity Insights Fund	GARP	\$5.71M
KBC Equity Fund - SRI Emerging Markets	Growth	\$4.84M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	Value	\$4.41M
GS Funds - Emerging Markets CORE Equity Portfolio	GARP	\$2.80M
Global Advantage Funds - Emerging Markets High Value	Value	\$1.34M
SPP Emerging Markets Plus	Growth	\$0.85M
State Street Sustainable Climate Emerging Markets Enhanced Eq.	GARP	\$0.67M
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	Value	\$0.60M
SPP Emerging Markets SRI	Growth	\$0.58M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	GARP	\$0.43M
Wellington Mgmt. Funds (IE) Plc - EM Systematic Eq. Port.	Value	\$0.32M
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	GARP	\$0.28M
Allianz Global Investors Fund - GEM Equity High Dividend	Yield	\$0.23M
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	Yield	\$0.12M
SA Emerging Markets Value Fund	Value	\$0.10M
Segall Bryant & Hamill Emerging Markets Fund	Value	\$0.07M
WisdomTree Tr. - Emerging Markets Dividend Fund	Yield	\$0.06M
Allianz Global Investors Fund - Best Styles EM Equity SRI	GARP	\$0.06M
Morgan Stanley Pathway Emerging Markets Equity Fund	Growth	\$0.03M

Chart 1 The largest changes in average Stock weight between 6/30/2022 and 12/31/2022. Turkiye Is Bankasi Anonim Sirketi Class C highlighted in red.

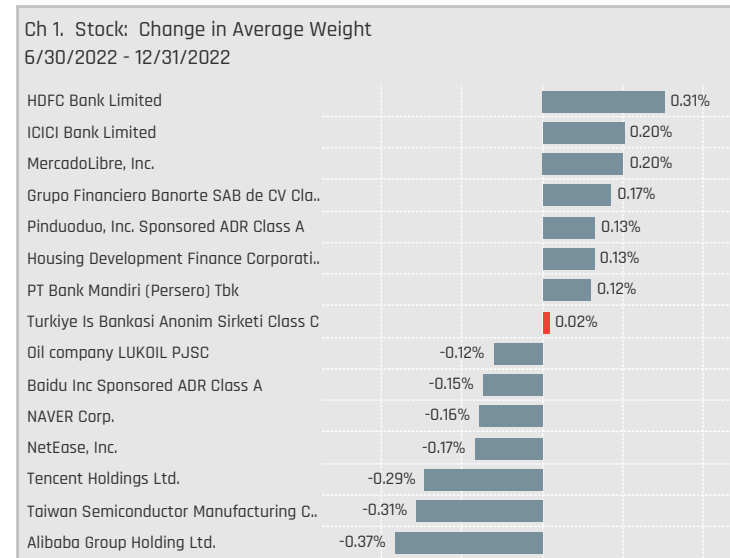


Chart 2 Measures the largest changes in the average Stock weight vs EEM between 6/30/2022 and 12/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. Turkiye Is Bankasi Anonim Sirketi Class C highlighted in red.

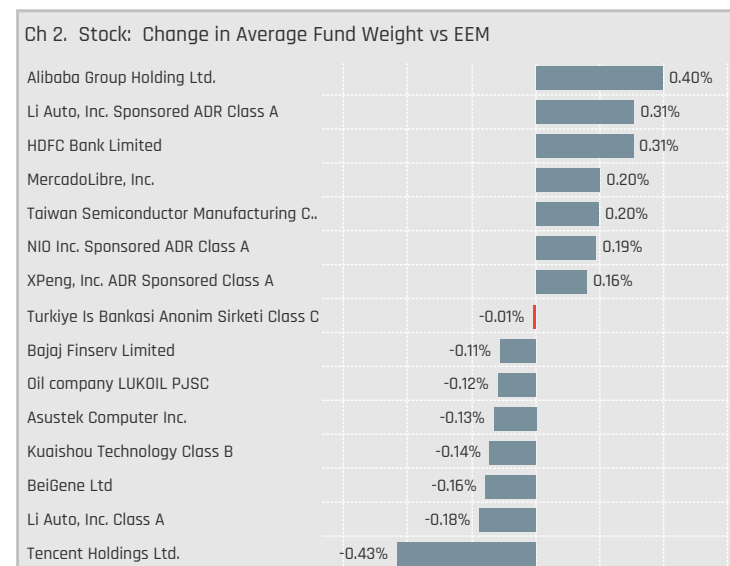


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 6/30/2022 and 12/31/2022. Turkiye Is Bankasi Anonim Sirketi Class C highlighted in red.

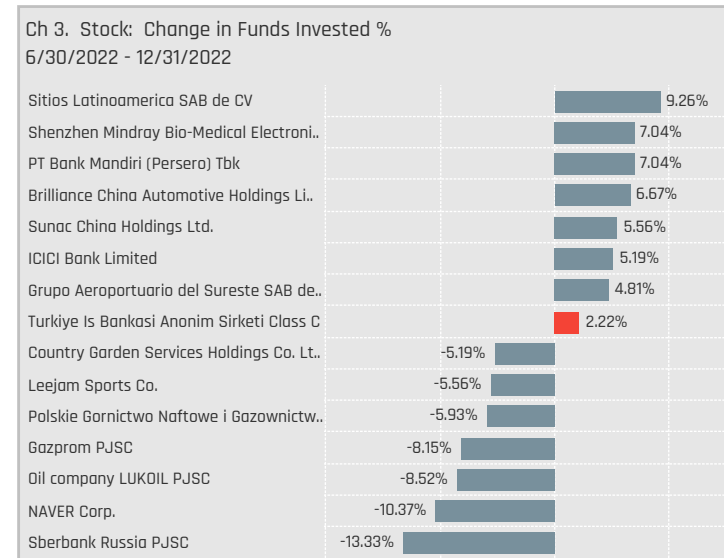


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares MSCI Emerging Markets ETF between 6/30/2022 and 12/31/2022. Turkiye Is Bankasi Anonim Sirketi Class C highlighted in red.

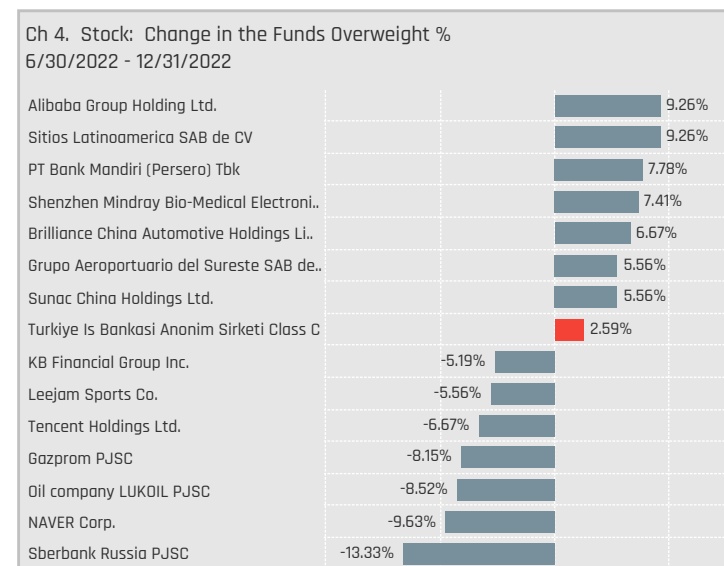


Chart 5 Shows the cumulative fund flows for Turkiye Is Bankasi Anonim Sirketi Class C stocks among the 270 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

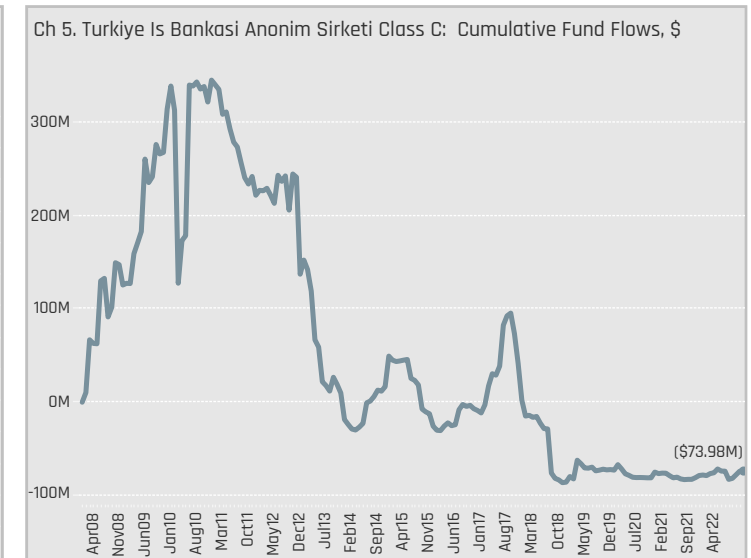


Chart 6 Measures the largest estimated fund flows for each Stock between 6/30/2022 and 12/31/2022. Turkiye Is Bankasi Anonim Sirketi Class C highlighted in red.

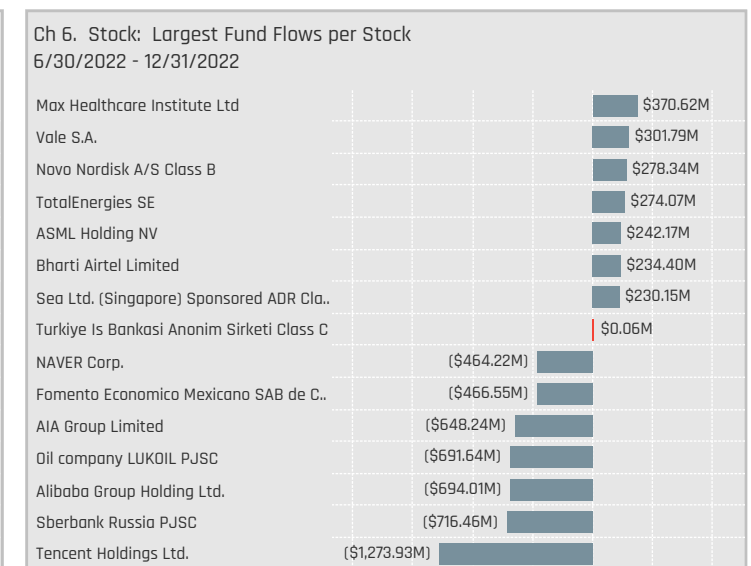


Chart 1 The largest fund weight increases between 6/30/2022 - 12/31/2022.

Chart 2 The largest fund weight decreases between 6/30/2022 - 12/31/2022

Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Turkiye Is Bankasi Anonim Sirketi Class C: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Polunin Funds - Developing Countries		2.67%	1.57%
Global Advantage Funds - Emerging Markets High Value		1.48%	0.80%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		0.64%	0.54%
Wellington Mgmt. Funds (IE) Plc - EM Systematic Eq. Port.		0.74%	0.46%
Goldman Sachs Emerging Markets Equity Insights Fund	New	0.33%	0.33%
KBC Equity Fund - SRI Emerging Markets		0.45%	0.28%
WisdomTree Tr. - Emerging Markets Dividend Fund	New	0.23%	0.23%
Allianz Global Investors Fund - GEM Equity High Dividend	New	0.21%	0.21%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	New	0.20%	0.20%
Segall Bryant & Hamill Emerging Markets Fund	New	0.17%	0.17%
Allianz Global Investors Fund - Best Styles EM Equity SRI	New	0.13%	0.13%
GS Funds - Emerging Markets CORE Equity Portfolio	New	0.12%	0.12%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.		0.64%	0.12%
State Street Sustainable Climate Emerging Markets Enhanced Eq.	New	0.11%	0.11%
SPP Emerging Markets SRI	New	0.06%	0.06%
SA Emerging Markets Value Fund		0.06%	0.03%
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		0.04%	0.03%
iShares MSCI Emerging Markets ETF		0.04%	0.03%
SPP Emerging Markets Plus		0.08%	0.02%
Morgan Stanley Pathway Emerging Markets Equity Fund		0.01%	0.00%

Ch 2. Turkiye Is Bankasi Anonim Sirketi Class C: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Pictet Global Selection Fund - Global Growing Market	Close	0.00%	-0.25%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	Close	0.00%	-0.19%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.		0.14%	-0.08%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Close	0.00%	-0.01%

Chart 3 The largest buyers in US dollar terms between 6/30/2022 - 12/31/2022.

Chart 4 The largest sellers in US dollar terms between 6/30/2022 - 12/31/2022

Both charts show the current AUM and whether the fund flow represented a new or closed position.

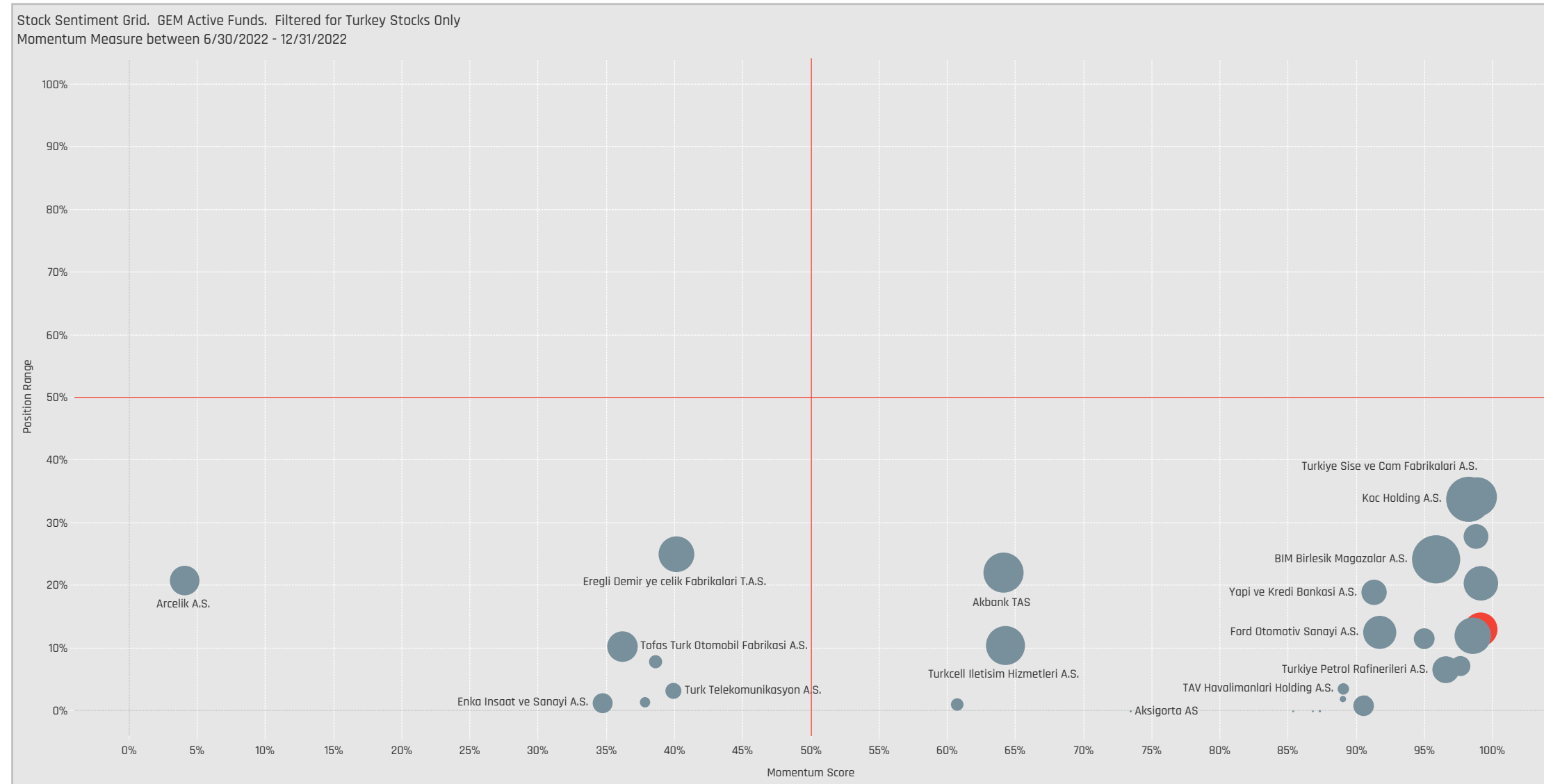
Ch 3. Turkiye Is Bankasi Anonim Sirketi Class C: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Goldman Sachs Emerging Markets Equity Insights Fund	New	\$5.71M	\$4.18M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		\$4.41M	\$2.45M
GS Funds - Emerging Markets CORE Equity Portfolio	New	\$2.80M	\$1.77M
iShares MSCI Emerging Markets ETF		\$8.94M	\$0.46M
SPP Emerging Markets SRI	New	\$0.58M	\$0.42M
State Street Sustainable Climate Emerging Markets Enhanced Eq.	New	\$0.67M	\$0.34M
Allianz Global Investors Fund - GEM Equity High Dividend	New	\$0.23M	\$0.15M
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	New	\$0.12M	\$0.08M
WisdomTree Tr. - Emerging Markets Dividend Fund	New	\$0.06M	\$0.06M
Allianz Global Investors Fund - Best Styles EM Equity SRI	New	\$0.06M	\$0.04M
Segall Bryant & Hamill Emerging Markets Fund	New	\$0.07M	\$0.03M
Wellington Mgmt. Funds (IE) Plc - EM Systematic Eq. Port.		\$0.32M	\$0.00M
SA Emerging Markets Value Fund		\$0.10M	\$0.00M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		\$0.43M	\$0.00M
Polunin Funds - Developing Countries		\$16.03M	\$0.00M
Mercer Emerging Markets Equity Fund			\$0.00M
KBC Equity Fund - SRI Emerging Markets		\$4.84M	\$0.00M

Ch 4. Turkiye Is Bankasi Anonim Sirketi Class C: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	Close		(\$1.39M)
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.		\$0.60M	(\$1.39M)
SPP Emerging Markets Plus		\$0.85M	(\$0.61M)
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.		\$0.28M	(\$0.48M)
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Close		(\$0.06M)
Pictet Global Selection Fund - Global Growing Market	Close		(\$0.04M)
Global Advantage Funds - Emerging Markets High Value		\$1.34M	\$0.00M
Morgan Stanley Pathway Emerging Markets Equity Fund		\$0.03M	\$0.00M

Sentiment Grid: We combine the latest Stock 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 Stock 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 6/30/2022 and 12/31/2022, 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 Grid is filtered for Turkey stocks only.



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)

Sentiment Grid: We combine the latest Stock 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 Stock 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 6/30/2022 and 12/31/2022, 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 Grid is filtered for Financials stocks only.

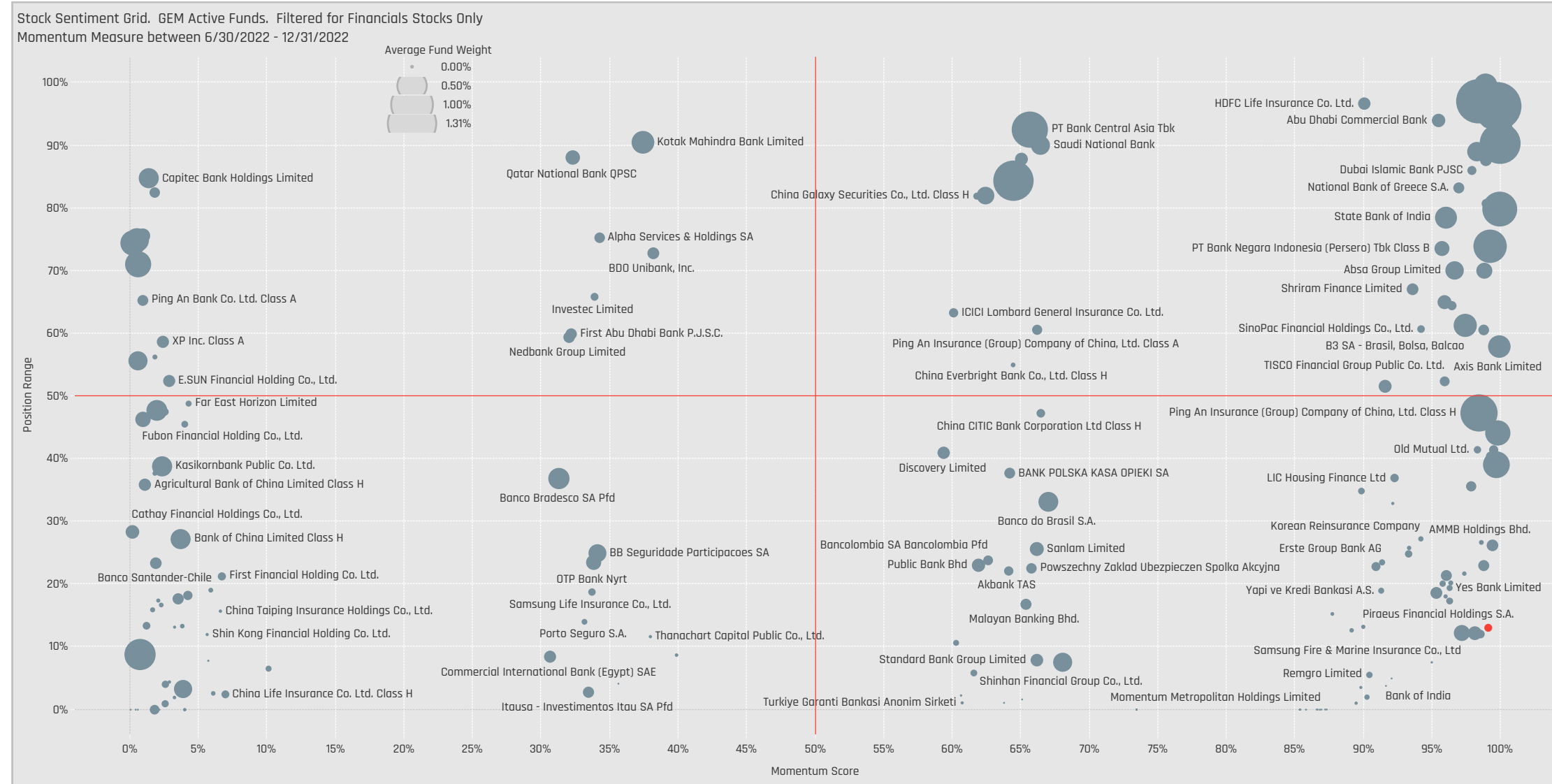


Chart 1 The average weights in Turkiye Is Bankasi Anonim Sirketi Class C stock and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.

Charts 2 & 3 The time series of average fund weights in Turkiye Is Bankasi Anonim Sirketi Class C stock and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

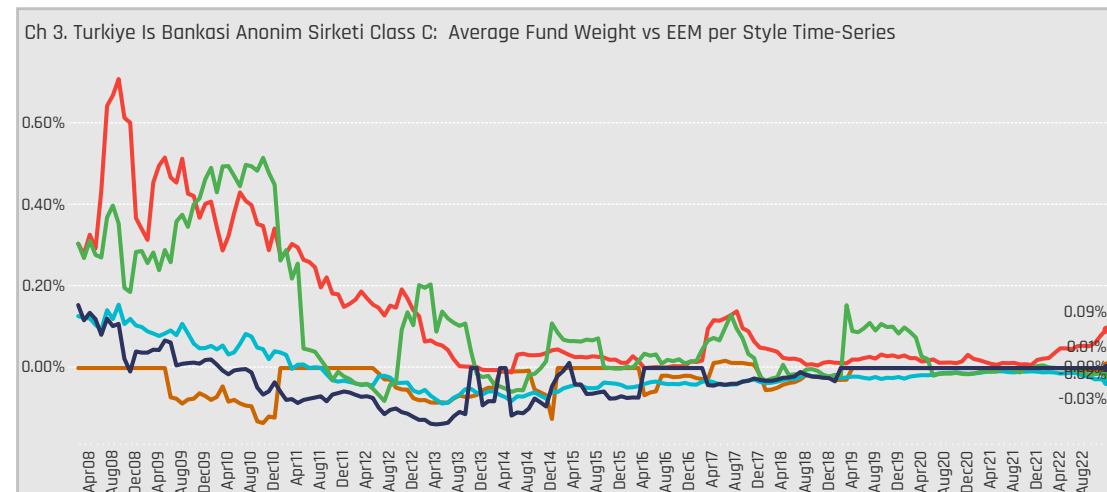
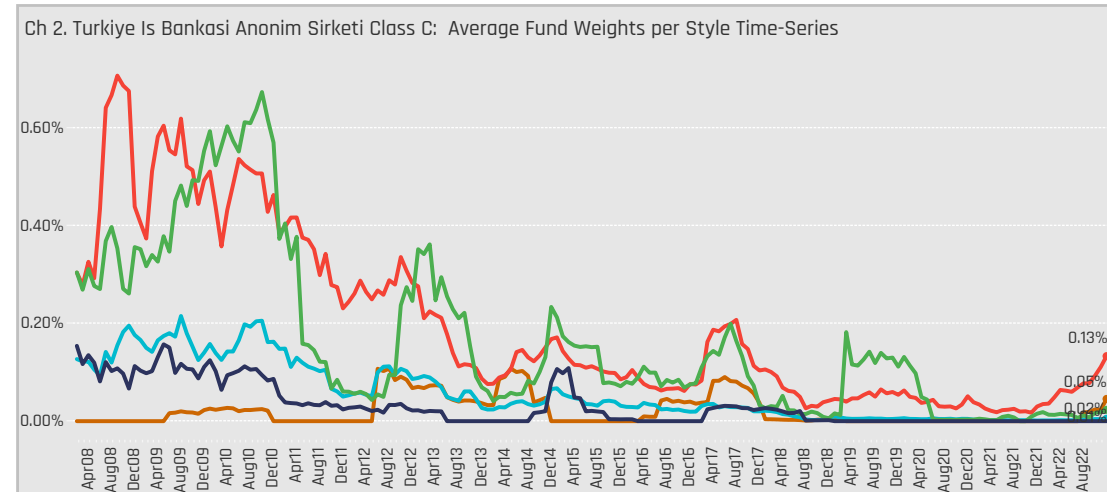
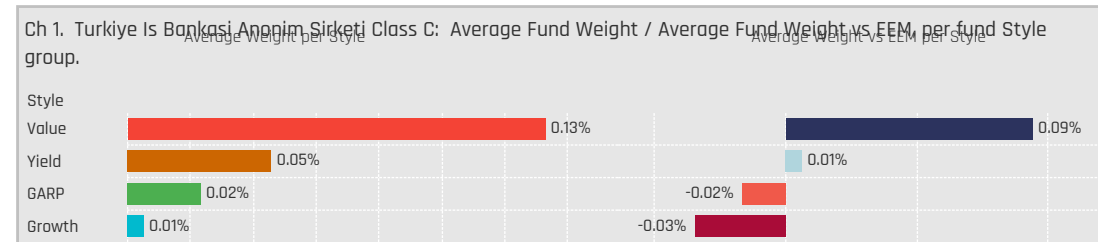
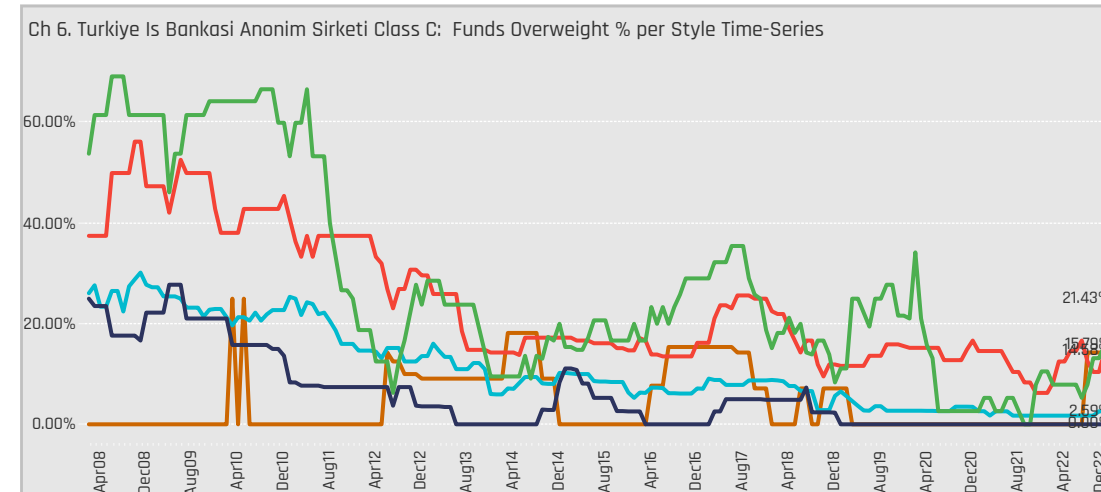
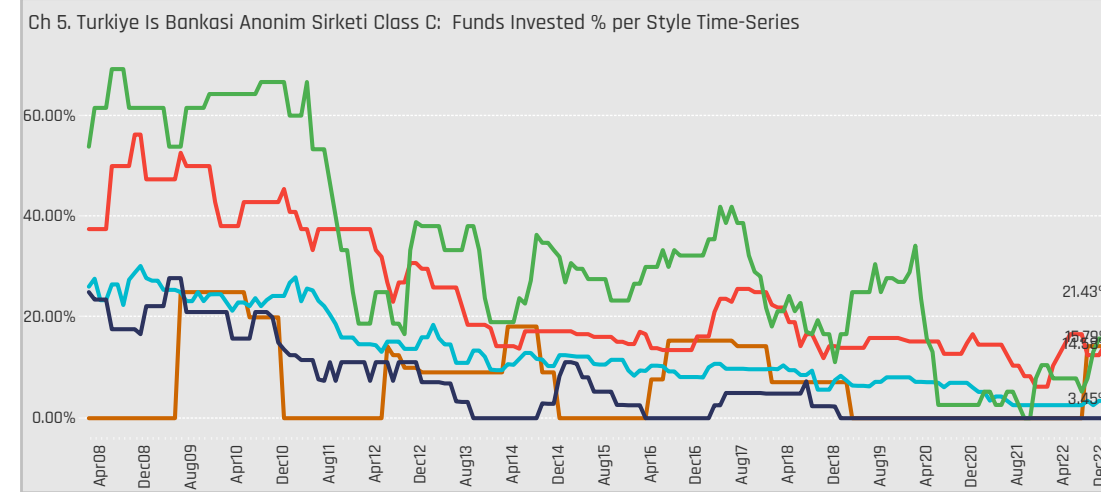
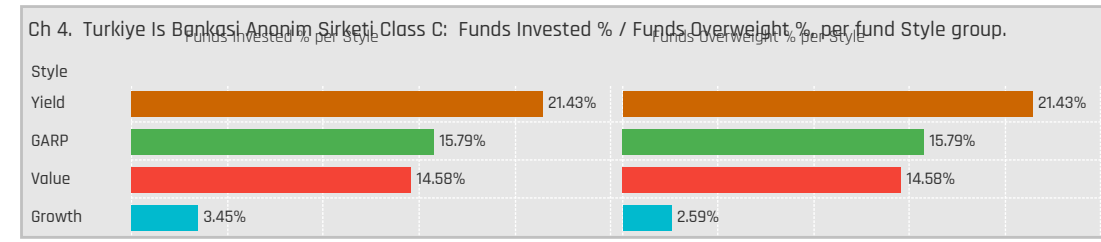


Chart 4 The percentage of funds invested in Turkiye Is Bankasi Anonim Sirketi Class C stocks and the percentage of funds overweight, split by fund Style.

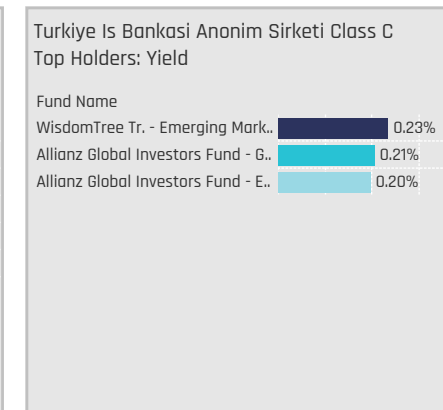
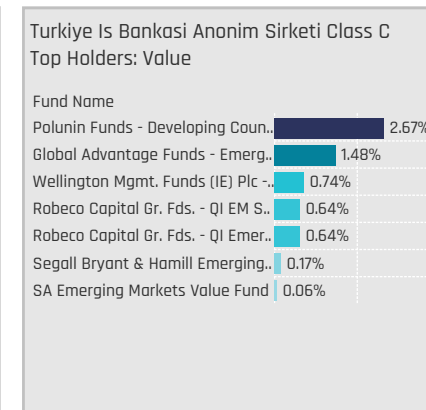
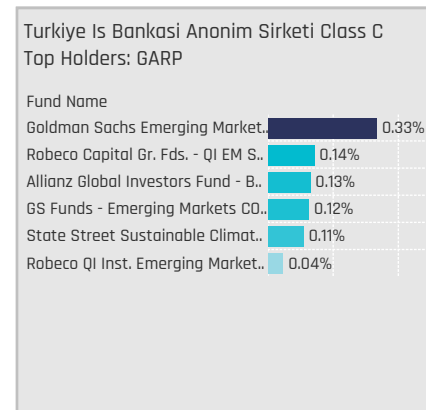
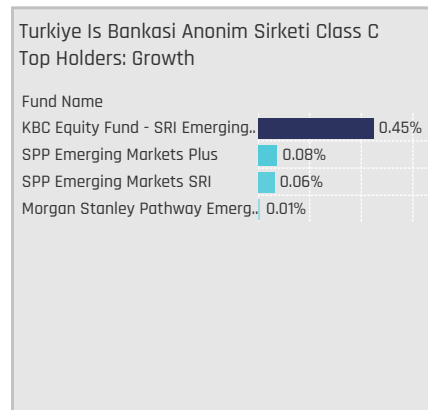
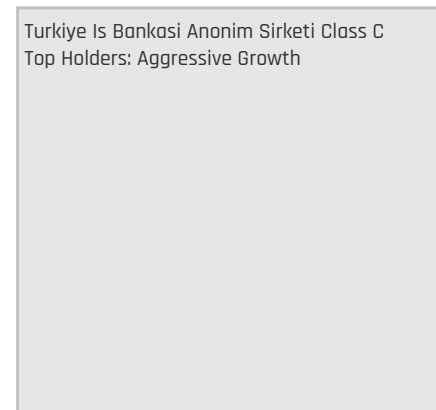
Chart 5 & 6 The time series of the percentage of funds invested in Turkiye Is Bankasi Anonim Sirketi Class C stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in Türkiye Is Bankasi Anonim Sirketi Class C

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with Türkiye Is Bankasi Anonim Sirketi Class C highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with Türkiye Is Bankasi Anonim Sirketi Class C highlighted in red.



Turkiye Is Bankasi Anonim Sirketi Class C
Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv.
Taiwan Semiconductor Manufact..	5.31%	85.19%
Tencent Holdings Ltd.	3.51%	77.78%
MercadoLibre, Inc.	1.64%	74.07%
PT Bank Central Asia Tbk	1.65%	66.67%
HDFC Bank Limited	2.63%	64.81%
JD.com, Inc. Sponsored ADR Clas..	1.53%	62.96%
AIA Group Limited	2.32%	62.96%
Alibaba Group Holding Ltd.	1.76%	59.26%
Housing Development Finance C..	1.64%	51.85%
Globant SA	0.78%	51.85%

Turkiye Is Bankasi Anonim Sirketi Class C
Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	5.82%	92.24%
Tencent Holdings Ltd.	3.48%	84.48%
Alibaba Group Holding Ltd.	2.49%	81.03%
Samsung Electronics Co., Ltd.	3.23%	78.45%
JD.com, Inc. Sponsored ADR Clas..	1.19%	71.55%
Meituan Class B	1.32%	62.07%
MediaTek Inc	0.75%	62.07%
HDFC Bank Limited	1.56%	62.07%
Infosys Limited	1.01%	60.34%
Wal-Mart de Mexico SAB de CV	0.74%	57.76%
Turkiye Is Bankasi Anonim Sirket..	0.01%	3.45%

Turkiye Is Bankasi Anonim Sirketi Class C
Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds In..
Samsung Electronics Co., Ltd.	3.21%	92.11%
Taiwan Semiconductor Manufact..	4.87%	89.47%
Tencent Holdings Ltd.	2.82%	81.58%
Alibaba Group Holding Ltd.	2.14%	81.58%
Grupo Financiero Banorte SAB d..	1.06%	78.95%
JD.com, Inc. Sponsored ADR Clas..	1.14%	73.68%
Meituan Class B	0.97%	71.05%
Infosys Limited	0.71%	71.05%
PT Bank Mandiri (Persero) Tbk	0.61%	68.42%
NetEase, Inc.	0.70%	68.42%
Turkiye Is Bankasi Anonim Sirket..	0.02%	15.79%

Turkiye Is Bankasi Anonim Sirketi Class C
Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds In..
Samsung Electronics Co., Ltd.	2.59%	77.08%
Taiwan Semiconductor Manufact..	3.59%	75.00%
Alibaba Group Holding Ltd.	2.19%	75.00%
China Construction Bank Corpor..	1.12%	58.33%
Hon Hai Precision Industry Co., Lt..	0.88%	54.17%
KB Financial Group Inc.	0.65%	52.08%
Ping An Insurance (Group) Comp..	1.18%	47.92%
Lenovo Group Limited	0.45%	47.92%
Kia Corp.	0.46%	45.83%
Hana Financial Group Inc.	0.70%	45.83%
Turkiye Is Bankasi Anonim Sirket..	0.13%	14.58%

Turkiye Is Bankasi Anonim Sirketi Class C
Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	5.12%	92.86%
Samsung Electronics Co., Ltd.	1.89%	64.29%
MediaTek Inc	0.47%	64.29%
China Construction Bank Corpor..	1.09%	64.29%
Alibaba Group Holding Ltd.	1.89%	64.29%
Samsung Electronics Co Ltd Pfd ..	1.95%	57.14%
Ping An Insurance (Group) Comp..	1.14%	57.14%
Tingyi (Cayman Islands) Holding ..	0.48%	50.00%
Petroleo Brasileiro SA Pfd	0.62%	50.00%
NetEase, Inc.	0.70%	50.00%
Turkiye Is Bankasi Anonim Sirket..	0.05%	21.43%

Turkiye Is Bankasi Anonim Sirketi Class C
Top Over/Underweights: Aggressive Growth

Stock Name	Over/Underweight
HDFC Bank Limited	2.63%
AIA Group Limited	2.32%
MercadoLibre, Inc.	1.64%
PT Bank Central Asia Tbk	1.16%
Wal-Mart de Mexico SAB de CV	0.83%
Turkiye Is Bankasi Anonim Sirket..	-0.04%
Tencent Holdings Ltd.	-0.70%
Alibaba Group Holding Ltd.	-0.82%
China Construction Bank Corpor..	-0.91%
Vale S.A.	-0.99%
Samsung Electronics Co., Ltd.	-1.78%

Turkiye Is Bankasi Anonim Sirketi Class C
Top Over/Underweights: Growth

Stock Name	Over/Underweight
HDFC Bank Limited	1.56%
AIA Group Limited	1.26%
MercadoLibre, Inc.	0.68%
Wal-Mart de Mexico SAB de CV	0.45%
Grupo Financiero Banorte SAB d..	0.39%
Turkiye Is Bankasi Anonim Sirket..	-0.03%
Al Rajhi Bank	-0.36%
National Bank of Kuwait K.S.C.	-0.38%
Vale S.A.	-0.57%
China Construction Bank Corpor..	-0.58%
Tencent Holdings Ltd.	-0.73%

Turkiye Is Bankasi Anonim Sirketi Class C
Top Over/Underweights: GARP

Stock Name	Over/Underweight
Grupo Financiero Banorte SAB d..	0.77%
State Bank of India	0.55%
HDFC Bank Limited	0.50%
PT Bank Mandiri (Persero) Tbk	0.42%
Hana Financial Group Inc.	0.41%
Turkiye Is Bankasi Anonim Sirket..	-0.02%
Housing Development Finance C..	-0.58%
Meituan Class B	-0.59%
Reliance Industries Limited	-0.64%
Taiwan Semiconductor Manufact..	-0.81%
Tencent Holdings Ltd.	-0.99%

Turkiye Is Bankasi Anonim Sirketi Class C
Top Over/Underweights: Value

Stock Name	Over/Underweight
Hana Financial Group Inc.	0.55%
Ping An Insurance (Group) Comp..	0.52%
Naspers Limited Class N	0.49%
Banco do Brasil S.A.	0.43%
KB Financial Group Inc.	0.42%
Turkiye Is Bankasi Anonim Sirket..	0.09%
Samsung Electronics Co., Ltd.	-0.74%
Reliance Industries Limited	-1.17%
Meituan Class B	-1.41%
Taiwan Semiconductor Manufact..	-2.08%
Tencent Holdings Ltd.	-3.04%

Turkiye Is Bankasi Anonim Sirketi Class C
Top Over/Underweights: Yield

Stock Name	Over/Underweight
Samsung Electronics Co Ltd Pfd ..	1.42%
Arca Continental SAB de CV	0.71%
Inner Mongolia Yili Industrial Gro..	0.69%
AIA Group Limited	0.55%
Midea Group Co. Ltd. Class A	0.55%
Turkiye Is Bankasi Anonim Sirket..	0.01%
Housing Development Finance C..	-0.75%
Reliance Industries Limited	-1.08%
Meituan Class B	-1.16%
Samsung Electronics Co., Ltd.	-1.43%
Tencent Holdings Ltd.	-3.18%

Chart 1 The blue line shows the total number of funds (out of 270) who have ever owned Türkiye Is Bankasi Anonim Sirketi Class C stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

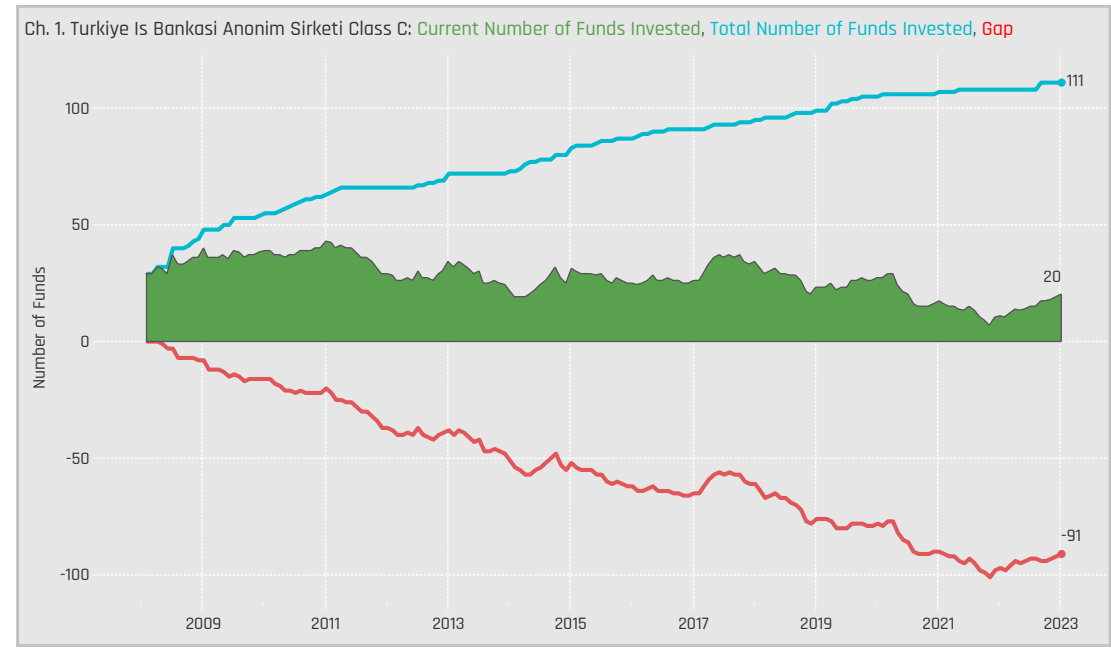


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Türkiye Is Bankasi Anonim Sirketi Class C. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.



Chart 2 The orange lines show the current AUM in Türkiye Is Bankasi Anonim Sirketi Class C for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

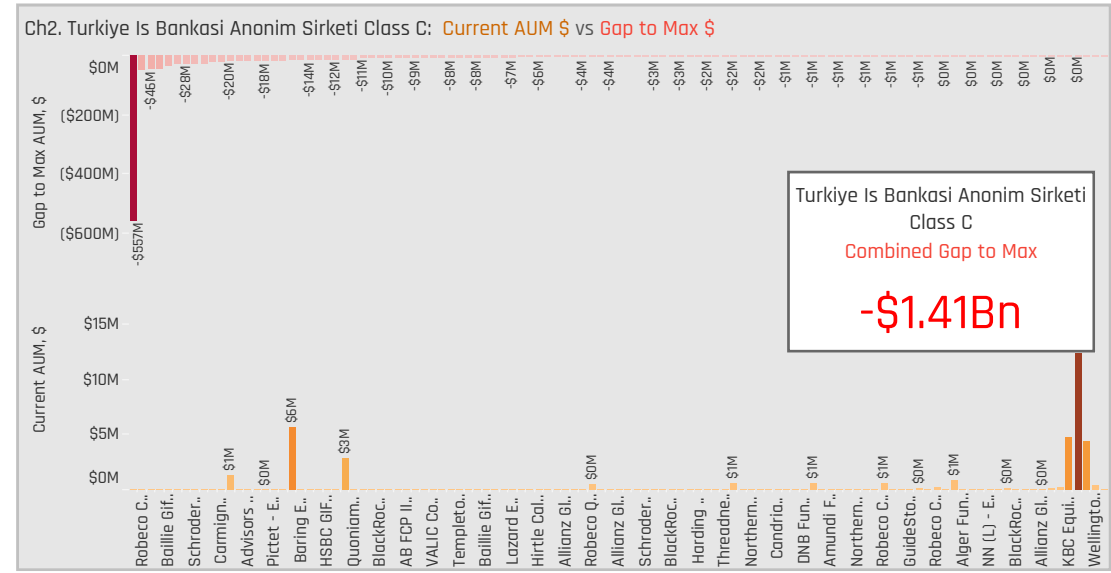


Chart 4 Blue lines show the current weight in Türkiye Is Bankasi Anonim Sirketi Class C for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

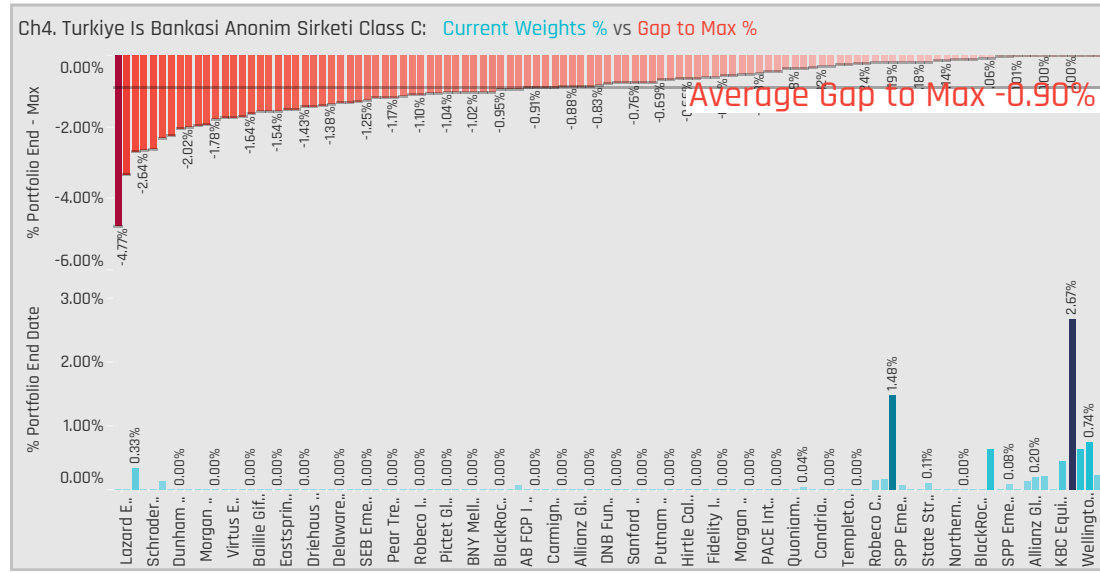


Chart 1 Current fund weight, maximum fund weight and difference for Türkiye Is Bankasi Anonim Sirketi Class C stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Türkiye Is Bankasi Anonim Sirketi Class C stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for Türkiye Is Bankasi Anonim Sirketi Class C stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for Türkiye Is Bankasi Anonim Sirketi Class C stocks, ranked by Z-Score.

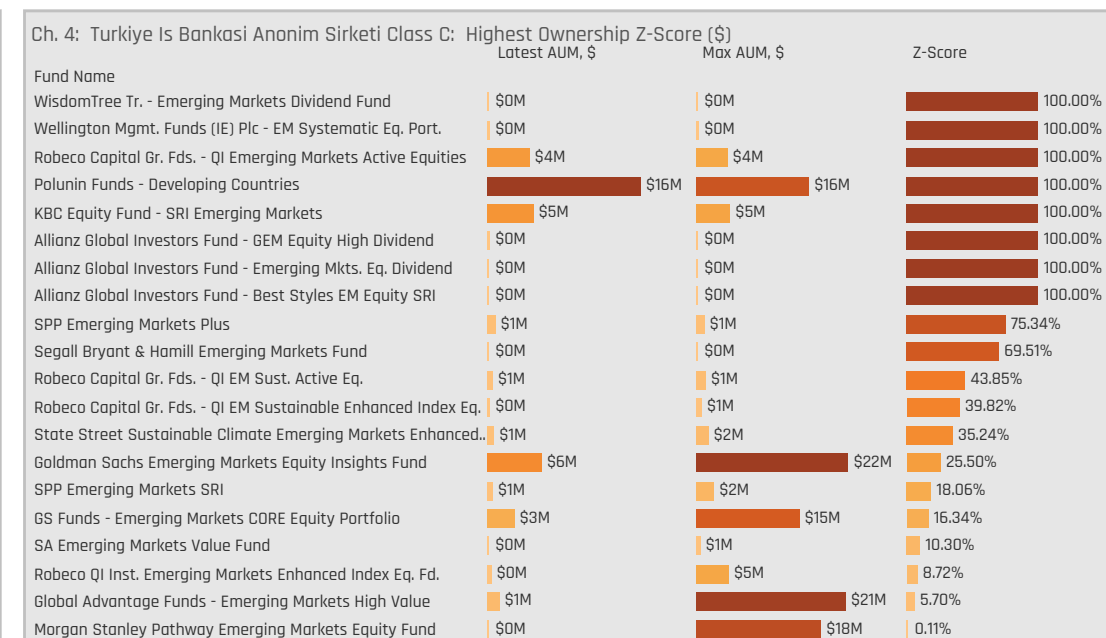
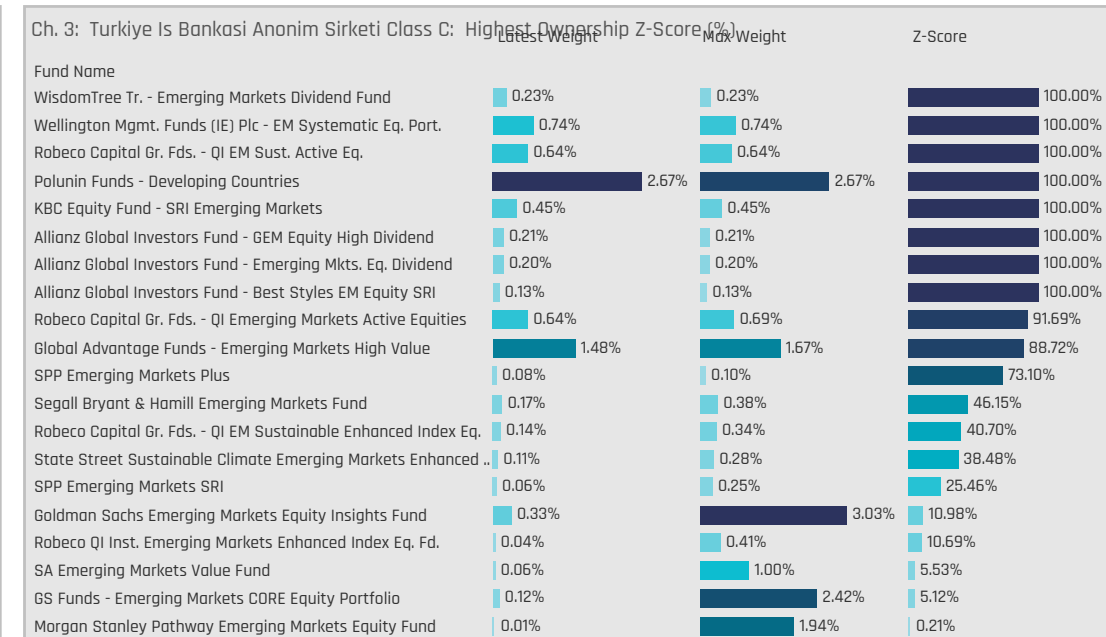
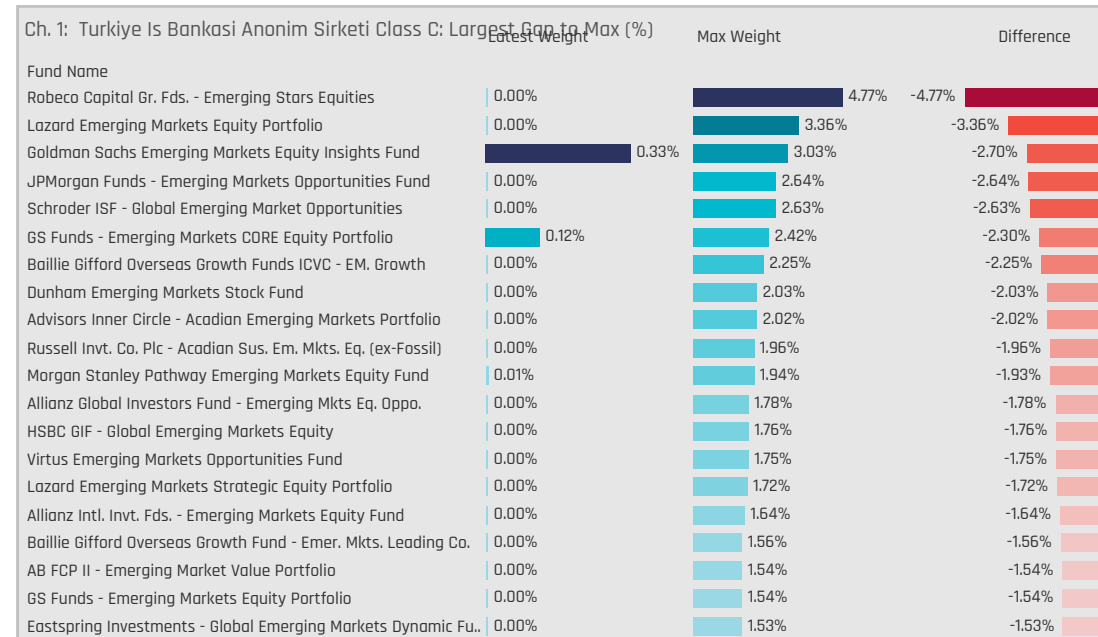


Chart 1 Current fund weight, maximum fund weight and the difference for Türkiye Is Bankasi Anonim Sirketi Class C stocks. Filtered for funds that have bought in to Türkiye Is Bankasi Anonim Sirketi Class C between 6/30/2022 - 12/31/2022

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Türkiye Is Bankasi Anonim Sirketi Class C stocks. Filtered for funds that have bought in to Türkiye Is Bankasi Anonim Sirketi Class C between 6/30/2022 - 12/31/2022

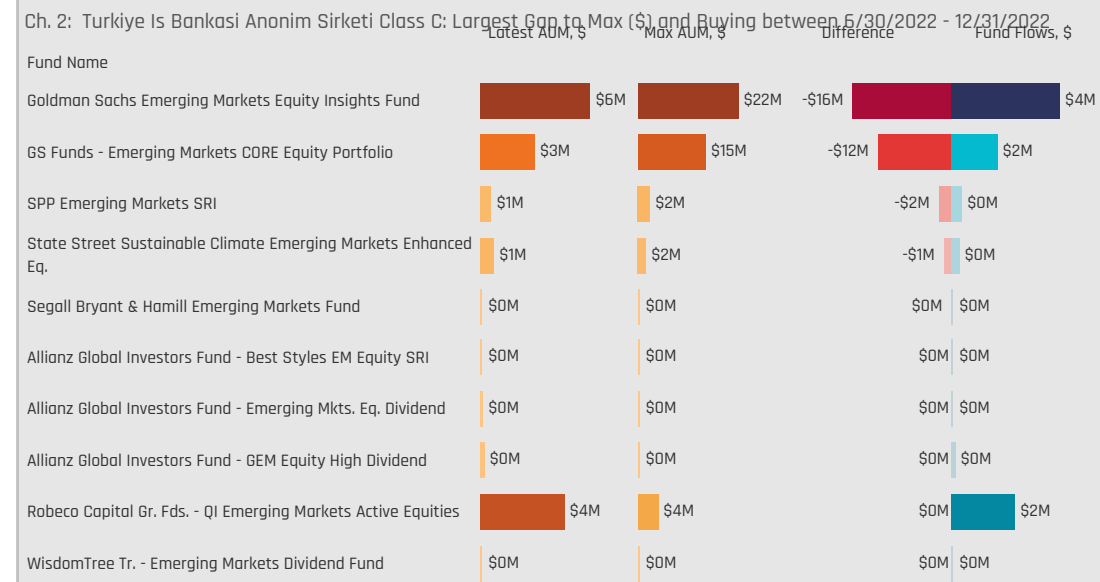
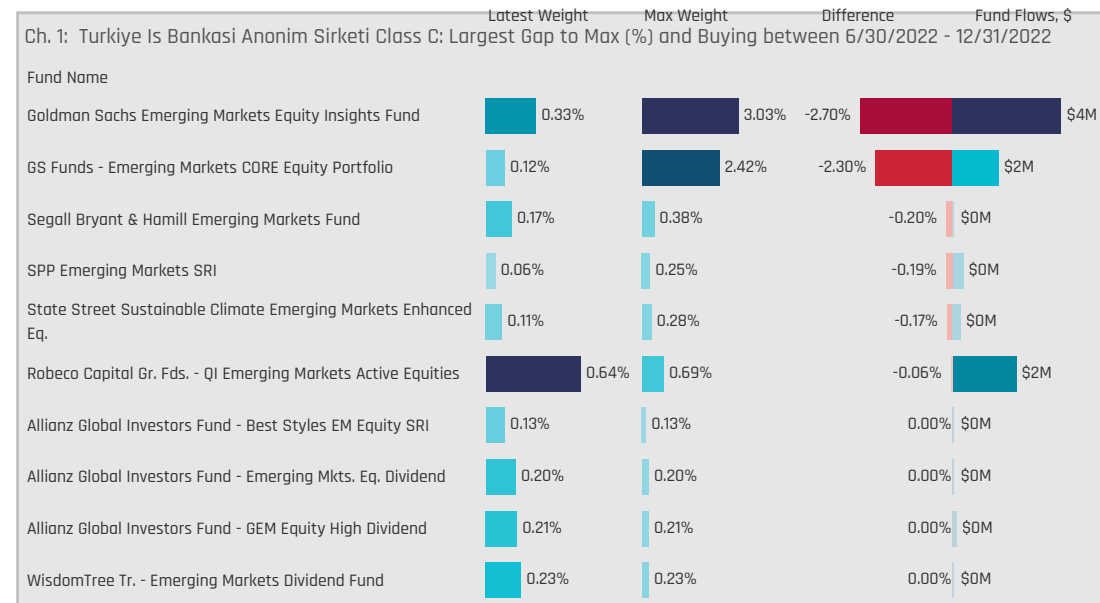
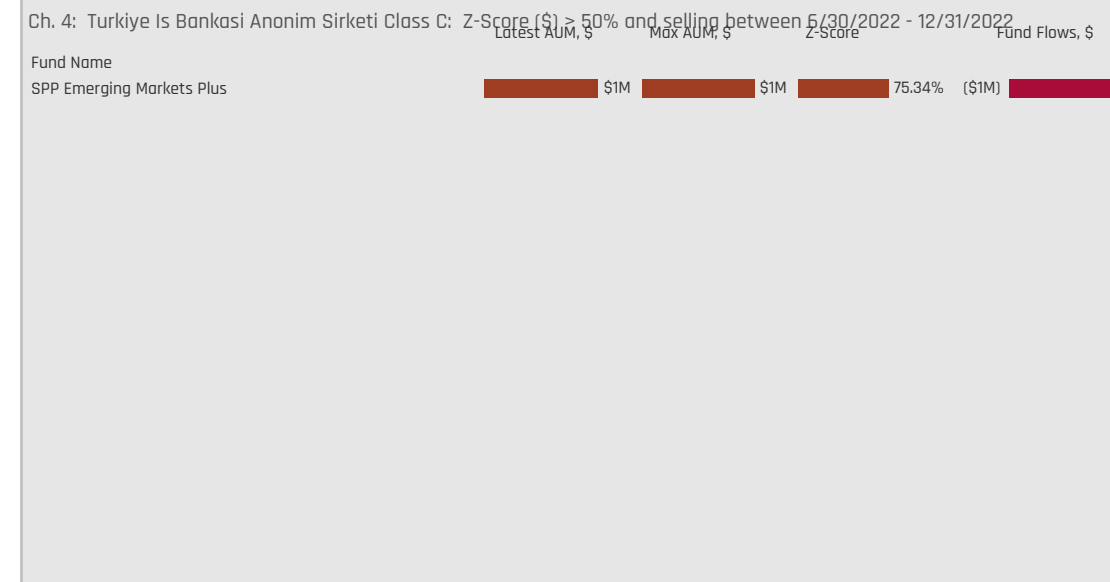
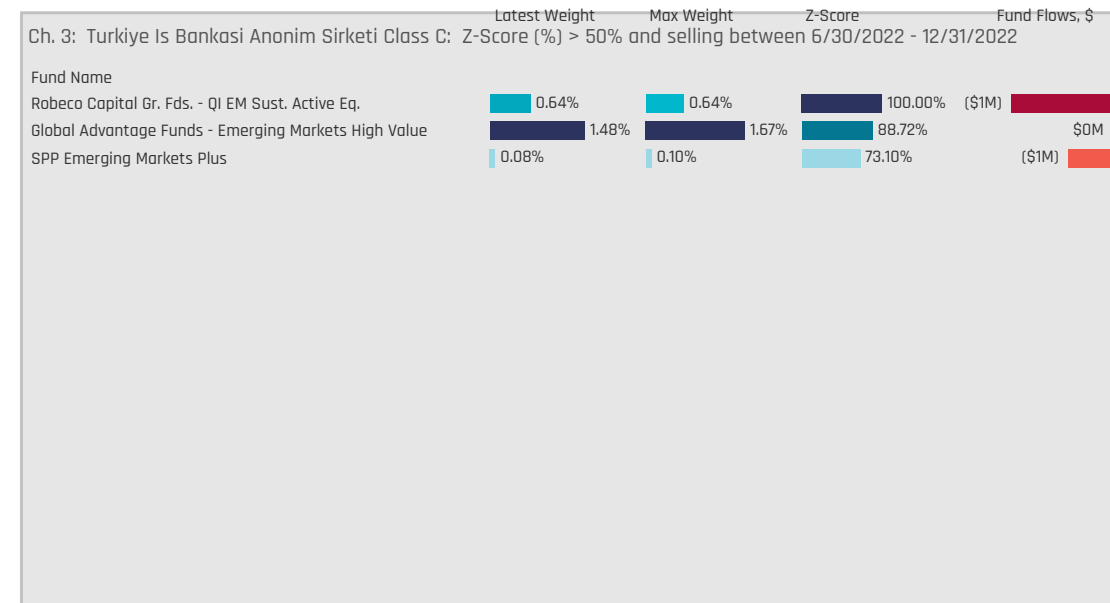


Chart 3 Current fund weight, maximum fund weight and Z-Score for Türkiye Is Bankasi Anonim Sirketi Class C stocks, ranked by Z-Score. Filtered for funds that have sold Türkiye Is Bankasi Anonim Sirketi Class C between 6/30/2022 - 12/31/2022 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for Türkiye Is Bankasi Anonim Sirketi Class C stocks, ranked by Z-Score. Filtered for funds that have sold Türkiye Is Bankasi Anonim Sirketi Class C between 6/30/2022 - 12/31/2022 and have a % Z-Score of above 50%.



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 Measures

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 (270) 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 (270) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (270) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 270 active GEM funds in our analysis, in US Dollars

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