



Turkey
Active GEM Fund Ownership Report
7/31/2023



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Introduction

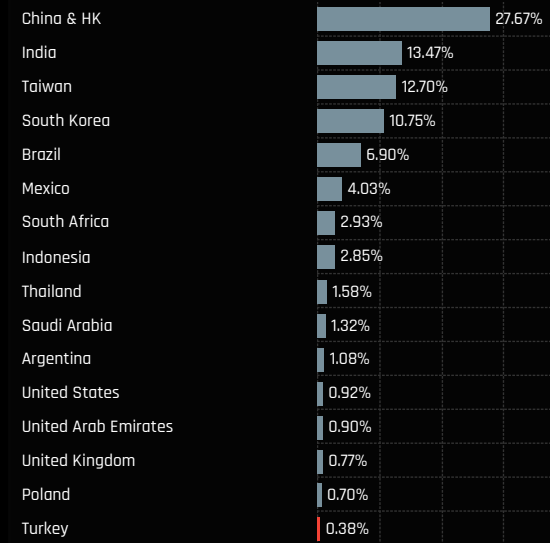
In this data report, we analyse Turkey holdings among active GEM Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 7/31/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 372 active funds with a combined AUM of \$427.82Bn.

For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF, proportionally adjusted to remove any cash holdings. 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.

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

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

Ch 1. Country: Average Fund Weights



Ch 2. Turkey: Average Fund Weight Time-Series

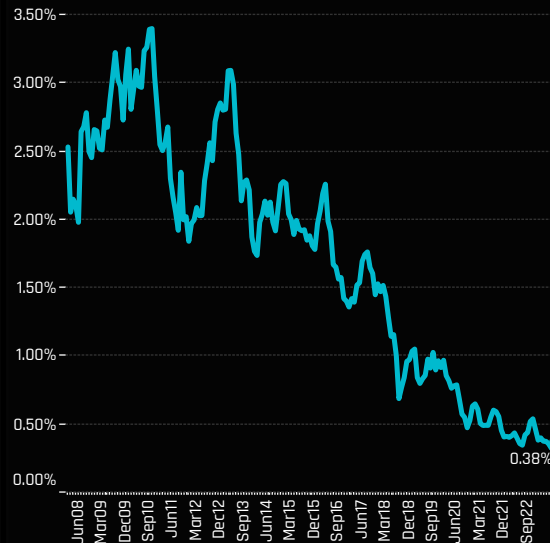
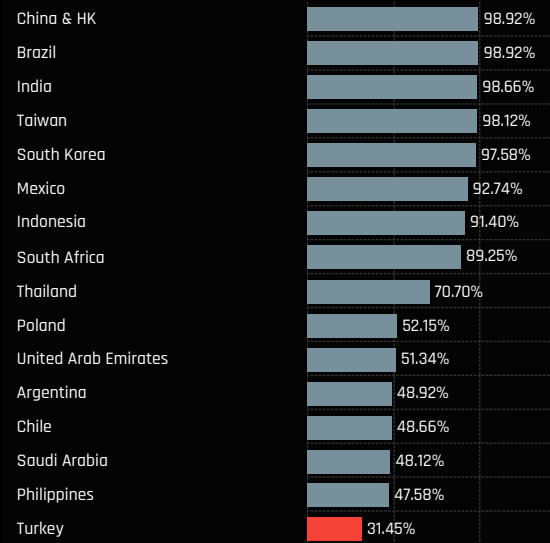


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country
 Chart 6. The time series of funds invested % for Turkey stocks

Ch 5. Country: Funds Invested %



Ch 6. Turkey: Funds Invested % Time-Series

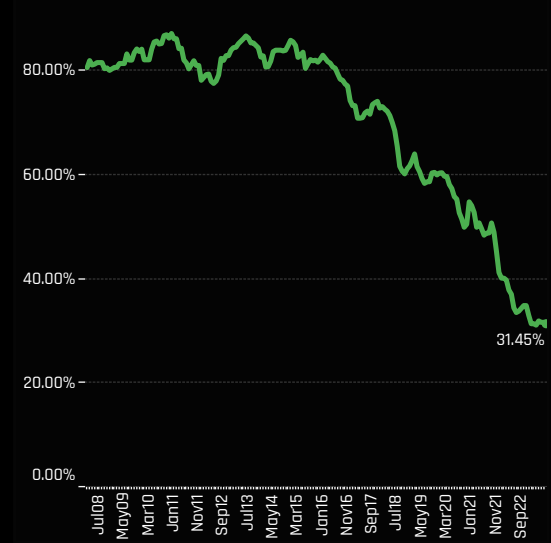
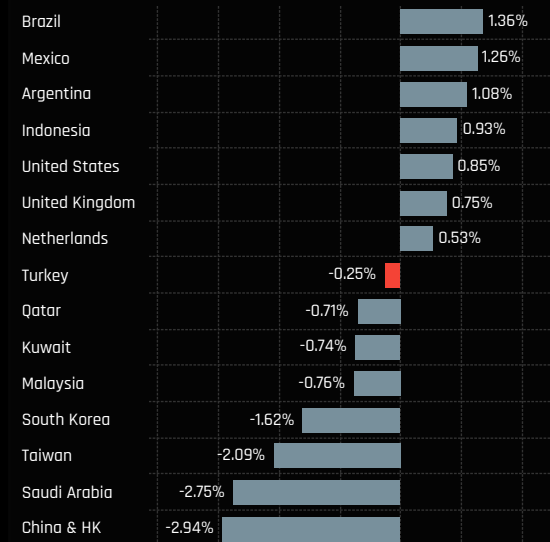


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Turkey stocks

Ch 3. Country: Average Fund Weights vs EEM



Ch 4. Turkey: Average Weight vs EEM Time-Series

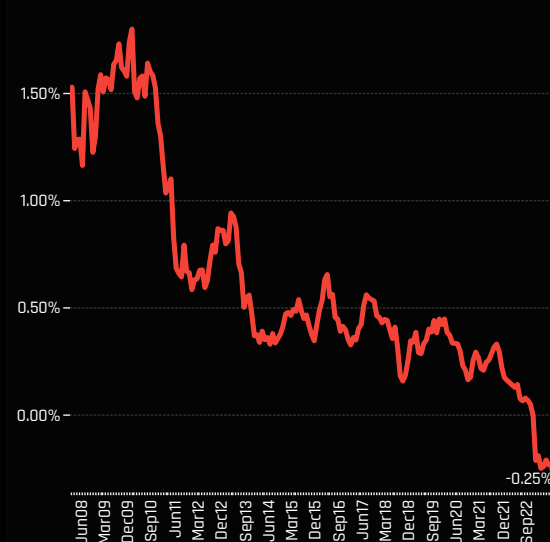
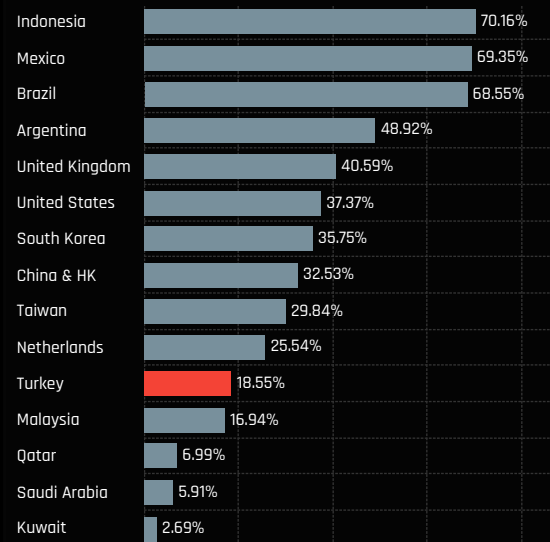
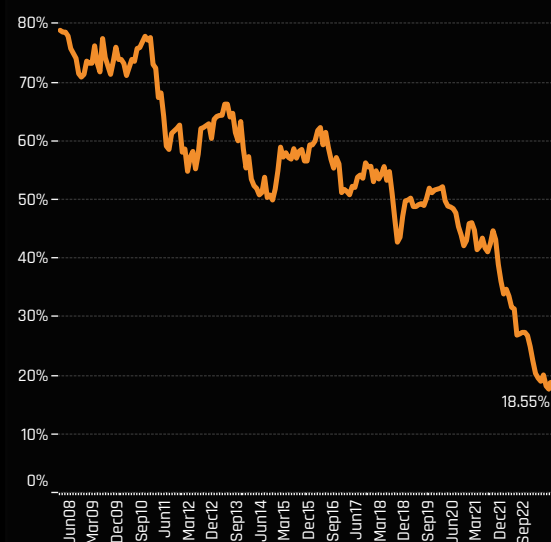


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country
 Chart 8. The time series of Funds Overweight % for Turkey stocks

Ch 7. Country: Funds Overweight %



Ch 8. Turkey: Funds Overweight % Time-Series



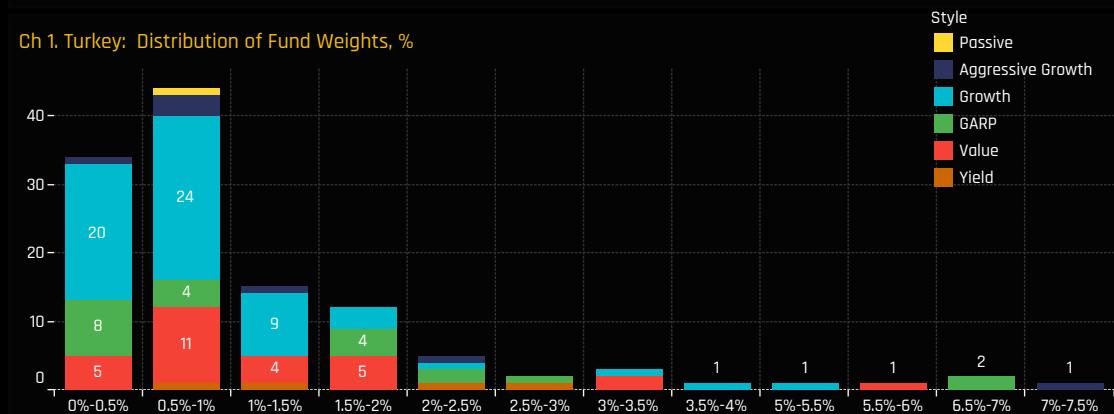
Turkey

Fund Holdings

Chart 1. The distribution of Turkey weights among the 372 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.

Ch 1. Turkey: Distribution of Fund Weights, %



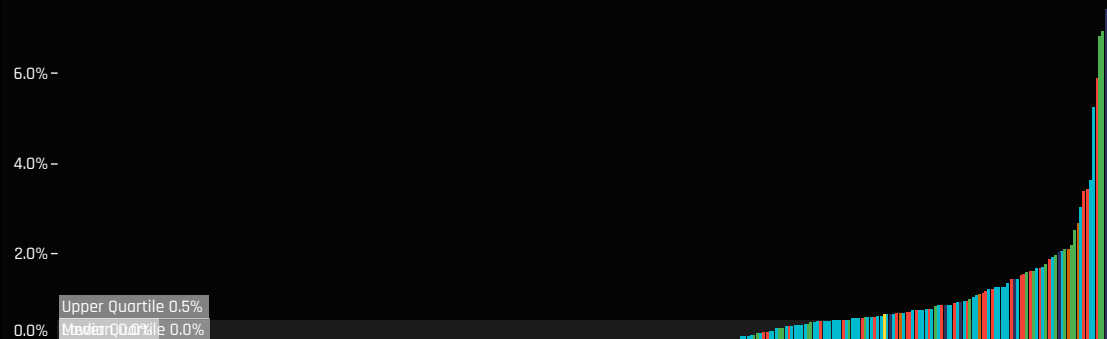
Ch 2. Turkey: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Mobius SICAV - Emerging Markets Fund	Aggressive Growth	7.42%
TCW Developing Markets Equity Fund	GARP	6.95%
Evli Gem Fund	GARP	6.83%
PIMCO RAE Emerging Markets Fund	Value	5.89%
Van Eck Emerging Markets Fund	Growth	5.25%
Pro Fonds (Lux) - Emerging Markets Fund	Growth	3.61%
Artemis Investment Funds ICVC - Global Emerging Markets	Value	3.41%
Polunin Funds - Developing Countries	Value	3.38%
Amana Developing World Fund	Growth	3.04%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	Yield	2.64%
Pictet Global Selection Fund - Global Growing Market	GARP	2.51%
KBI Funds ICAV - Emerging Markets Equity Fund	GARP	2.16%
Allianz Global Investors Fund - GEM Equity High Dividend	Yield	2.10%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	GARP	2.09%
White Fleet - DLZ Equity Emerging Market Optimized ESG	Growth	2.06%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	Aggressive Growth	2.03%
Barclays MM Fd. Plc - GlobalAccess Emerging Markets Equity Fd.	GARP	1.96%
Allianz Global Investors Fund - Emerging Markets Equity SRI	Growth	1.90%
Maj Invest Emerging Markets	Value	1.89%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	GARP	1.75%
SEB Emerging Marketsfond	Growth	1.70%
Causeway Emerging Markets Fund	Value	1.66%
Franklin Emerging Market Core Equity (IU) Fund	Growth	1.65%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	GARP	1.61%
Robeco Umbrella Fund I NV - QI Emerging Sust. Cons. Equities	Value	1.60%
Allianz Intl. Invnt. Fds. - Emerging Markets Equity Fund	GARP	1.56%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	Value	1.54%
Allianz Global Investors Fund - Emerging Markets Equity	Value	1.50%
Delaware Emerging Markets Fund	Growth	1.43%
Amonis Equity Emerging Markets	Aggressive Growth	1.42%

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 3. Turkey: Fund Weights, %



Ch 4. Turkey: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
GQG Partners Emerging Markets Equity Fund	Growth	\$159.78M
iShares MSCI Emerging Markets ETF	Passive	\$153.48M
PIMCO RAE Emerging Markets Fund	Value	\$82.47M
Delaware Emerging Markets Fund	Growth	\$72.25M
Van Eck Emerging Markets Fund	Growth	\$58.75M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	GARP	\$37.19M
MFS Emerging Markets Equity Fund	Growth	\$31.88M
American Funds New World Fund	Aggressive Growth	\$30.59M
American Century Emerging Markets Fund	Growth	\$27.34M
Candriam Sustainable - Equity Emerging Market	Aggressive Growth	\$24.98M
GS Funds - Emerging Markets CORE Equity Portfolio	Growth	\$21.55M
Causeway Emerging Markets Fund	Value	\$21.27M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$20.29M
Artemis Investment Funds ICVC - Global Emerging Markets	Value	\$18.44M
Polunin Funds - Developing Countries	Value	\$16.27M
Principal Funds, Inc. - Origin Emerging Markets Fund	Growth	\$14.50M
Goldman Sachs Emerging Markets Equity Insights Fund	Growth	\$14.23M
KBC Equity Fund - SRI Emerging Markets	Growth	\$14.19M
Candriam Equities L - Emerging Markets	Aggressive Growth	\$13.80M
Quoniam Fds. Selection SICAV - EM Equities Minrisk	GARP	\$12.96M
Barclays MM Fd. Plc - GlobalAccess Emerging Markets Equity Fd.	GARP	\$11.55M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	\$11.34M
Swedbank Robur Access Edge Emerging Markets	Growth	\$11.28M
Delaware Ivy Systematic Emerging Markets Equity Fund	Growth	\$11.07M
Northern Trust Invnt. Fds. Plc - EM Quality Low Carbon Fund	Growth	\$10.63M
Evli Gem Fund	GARP	\$10.08M
Nordea Emerging Market Equities	Value	\$10.02M
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund	GARP	\$9.96M
Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd.	Growth	\$9.51M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Value	\$9.07M

Chart 1. The largest fund weight increases in Turkey stocks between 1/31/2023 - 7/31/2023.
 Chart 2. The largest fund weight decreases in Turkey stocks between 1/31/2023 - 7/31/2023
 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	New or Close..	Latest Weight	Weight Change
Mobius SICAV - Emerging Markets Fund		7.42%	2.88%
Amonis Equity Emerging Markets	New	1.42%	1.42%
Evli Gem Fund		6.83%	1.27%
KBI Funds ICAV - Emerging Markets Equity Fund		2.16%	1.10%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund		1.55%	1.04%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.		1.54%	1.02%
Allianz Global Investors Fund - Emerging Markets Equity		1.50%	0.75%
East Capital - Global Emerging Markets Sustainable	New	0.52%	0.52%
Causeway Emerging Markets Fund		1.65%	0.54%
Erste Stock EM Global	New	0.54%	0.54%
Optimix Emerging Markets Fund	New	0.52%	0.52%
Sydivest Globale EM-aktier	New	0.52%	0.52%
Fidelity Active Strategy - Emerging Markets Fund	New	0.48%	0.48%
Driehaus Mutual Funds - Emerging Markets Growth Fund	New	0.45%	0.45%
PIMCO RAE Emerging Markets Fund		5.89%	0.44%
SEI Institutional Inv. Trust - Emerging Markets Equity Fund		0.98%	0.42%
Northern Trust Inv. Fds. Plc - EM Multifactor ESG Fund		1.23%	0.39%
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund		0.86%	0.38%
Candriam Equities L - Emerging Markets		0.92%	0.37%
Swedbank Robur Access Edge Emerging Markets		0.53%	0.36%

Ch 2. Turkey: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Overstone Fund PLC - Emerging Markets Equity Fund	Close	0.00%	-2.28%
Celsius Inv. Fd. SICAV - Sustainable Em. Markets	Close	0.00%	-1.81%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	Close	0.00%	-1.54%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.		0.10%	-1.45%
JDHCM Emerging Markets Discovery Fund	Close	0.00%	-1.35%
Pictet Global Selection Fund - Global Growing Market		2.51%	-1.30%
Virtus Emerging Markets Opportunities Fund		1.20%	-1.20%
Invesco Emerging Markets All Cap Fund	Close	0.00%	-1.14%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		1.61%	-1.07%
Fidelity Advisor Focused Emerging Markets Fund	Close	0.00%	-0.96%
TCW Developing Markets Equity Fund		6.95%	-0.95%
Advisors Series Tr. - Pzena Emerging Markets Value Fund		0.73%	-0.92%
Eurizon AM SICAV - Emerging Markets Equity	Close	0.00%	-0.90%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		0.81%	-0.84%
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Close	0.00%	-0.72%
Mercer Emerging Markets Equity Fund		0.15%	-0.63%
SEB Emerging Marketsfond		1.70%	-0.61%
Swedbank Robur Global Emerging Markets	Close	0.00%	-0.57%
GMO Emerging Markets Fund		0.86%	-0.55%
Allianz Global Investors Fund - GEM Equity High Dividend		2.10%	-0.50%

Chart 3. The largest buyers in US dollar terms in Turkey stocks between 1/31/2023 - 7/31/2023.
 Chart 4. The largest sellers in US dollar terms in Turkey stocks between 1/31/2023 - 7/31/2023
 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, \$
American Funds New World Fund	New	\$30.59M	\$30.71M
GQG Partners Emerging Markets Equity Fund		\$159.78M	\$25.65M
PIMCO RAE Emerging Markets Fund		\$82.47M	\$16.15M
Driehaus Mutual Funds - Emerging Markets Growth Fund	New	\$11.34M	\$10.42M
Swedbank Robur Access Edge Emerging Markets		\$11.28M	\$7.69M
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund		\$10.63M	\$4.77M
Candriam Equities L - Emerging Markets		\$13.80M	\$4.13M
SEI Institutional Inv. Trust - Emerging Markets Equity Fund		\$9.95M	\$3.05M
Causeway Emerging Markets Fund		\$21.27M	\$3.01M
MFS Emerging Markets Equity Fund		\$31.88M	\$2.47M
VALIC Company I - Emerging Economies Fund	New	\$2.59M	\$2.15M
Artemis Investment Funds ICVC - Global Emerging Markets		\$18.44M	\$2.11M
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.		\$3.04M	\$2.10M
iShares MSCI Emerging Markets ETF		\$153.48M	\$1.58M
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund		\$2.48M	\$1.50M
Fidelity Inv. Trust - Emerging Markets Discovery Fund		\$7.95M	\$1.49M
Allianz Global Investors Fund - Emerging Markets Equity		\$2.67M	\$1.40M
Erste Stock EM Global	New	\$1.24M	\$1.24M
East Capital - Global Emerging Markets Sustainable	New	\$1.34M	\$1.19M
Brown Advisory Emerging Markets Select Fund		\$2.88M	\$1.06M

Ch 4. Turkey: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Close		(\$68.38M)
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		\$37.19M	(\$33.78M)
Fidelity Advisor Focused Emerging Markets Fund	Close		(\$22.85M)
Invesco Emerging Markets All Cap Fund	Close		(\$19.32M)
Celsius Inv. Fd. SICAV - Sustainable Em. Markets	Close		(\$17.82M)
GMO Emerging Markets Fund		\$7.18M	(\$11.58M)
Mercer Emerging Markets Equity Fund		\$2.45M	(\$10.79M)
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Close		(\$9.09M)
Swedbank Robur Global Emerging Markets	Close		(\$8.48M)
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		\$7.88M	(\$6.38M)
Advisors Series Tr. - Pzena Emerging Markets Value Fund		\$9.07M	(\$6.13M)
Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd.		\$9.51M	(\$4.24M)
SEB Emerging Marketsfond		\$7.06M	(\$3.96M)
Goldman Sachs Emerging Markets Equity Insights Fund		\$14.23M	(\$2.97M)
GS Funds - Emerging Markets CORE Equity Portfolio		\$21.55M	(\$2.90M)
Empower Emerging Markets Equity Fund		\$3.15M	(\$1.99M)
Emerging Markets Growth Fund Inc.		\$5.91M	(\$1.97M)
Virtus Emerging Markets Opportunities Fund		\$1.60M	(\$1.93M)
Delaware Ivy Systematic Emerging Markets Equity Fund		\$11.07M	(\$1.90M)
Eurizon AM SICAV - Emerging Markets Equity	Close		(\$1.77M)

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 1/31/2023 and 7/31/2023, 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.

Country Sentiment Grid. GEM Active Funds
Momentum Measure between 1/31/2023 - 7/31/2023



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. Measures the largest changes in average Country weight between 1/31/2023 and 7/31/2023.

Ch 1. Country: Change in Average Weight
1/31/2023 - 7/31/2023

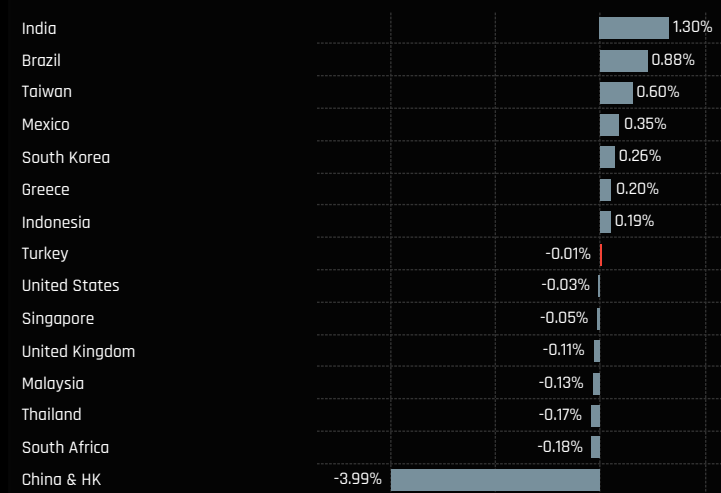


Chart 2. Measures the largest changes in the average Country weight vs EEM between 1/31/2023 and 7/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

Ch 2. Country: Change in Average Fund Weight vs EEM

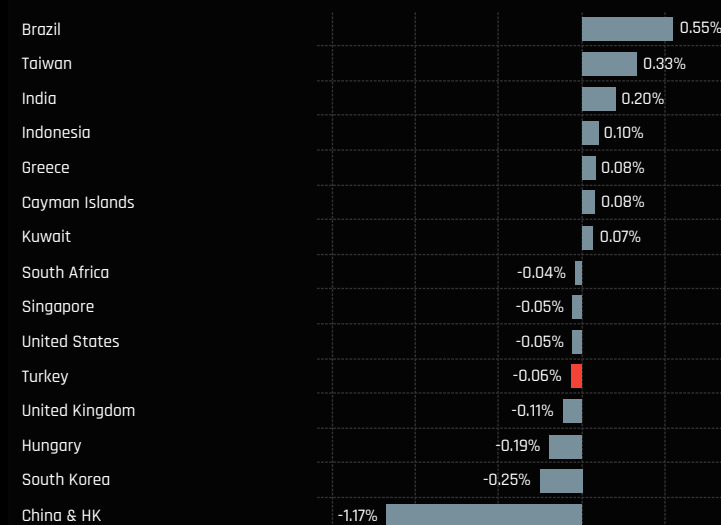


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 1/31/2023 and 7/31/2023.

Ch 3. Country: Change in Funds Invested %
1/31/2023 - 7/31/2023

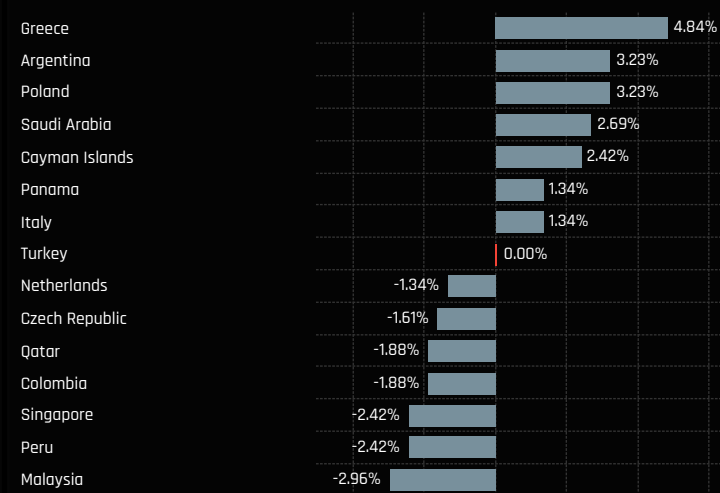


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares MSCI Emerging Markets ETF between 1/31/2023 and 7/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Country: Change in the Funds Overweight %
1/31/2023 - 7/31/2023

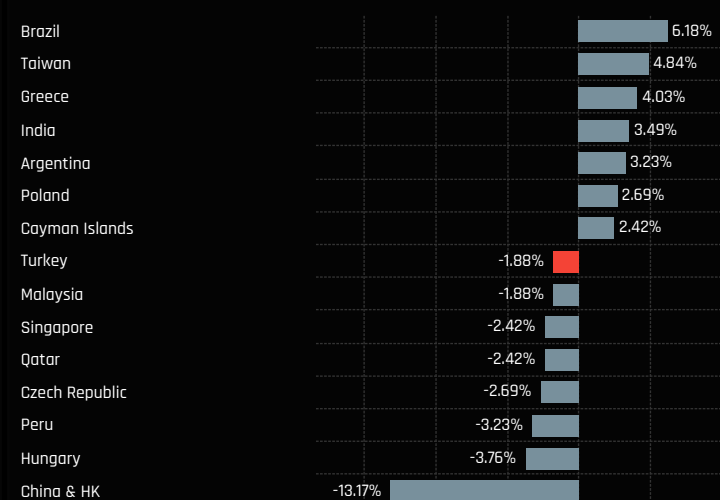


Chart 5. Shows the cumulative fund flows for Turkey stocks among the 372 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Turkey: Cumulative Fund Flows, \$

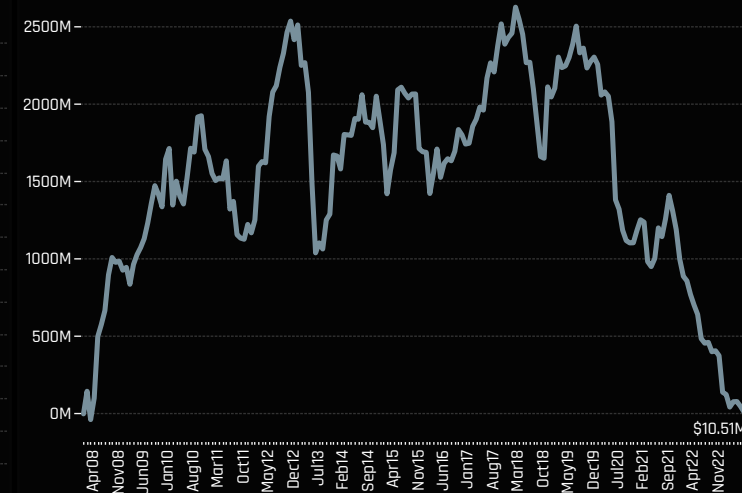


Chart 6. Measures the largest estimated fund flows for each Country between 1/31/2023 and 7/31/2023.

Ch 6. Country: Largest Fund Flows per Country
1/31/2023 - 7/31/2023

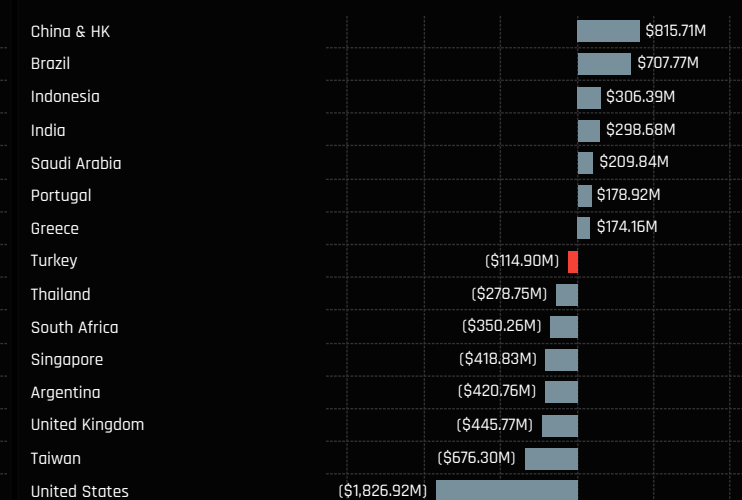
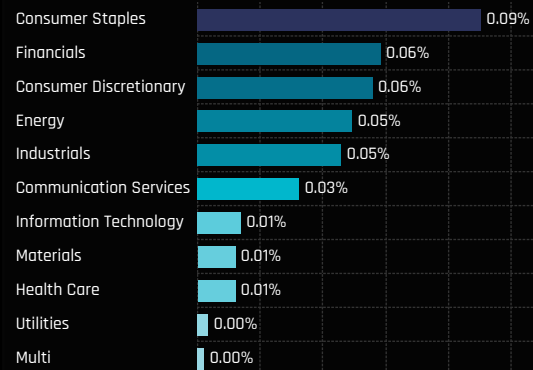
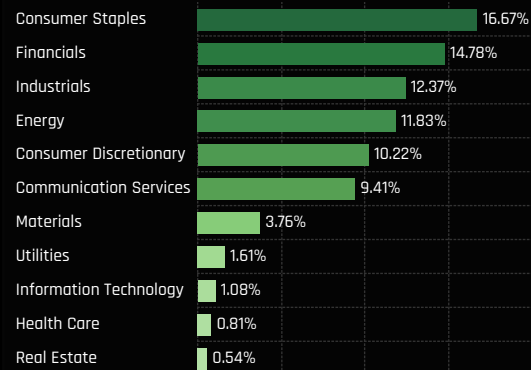


Chart 1-5. Turkey: Key ownership statistics by Sector. As of **7/31/2023**

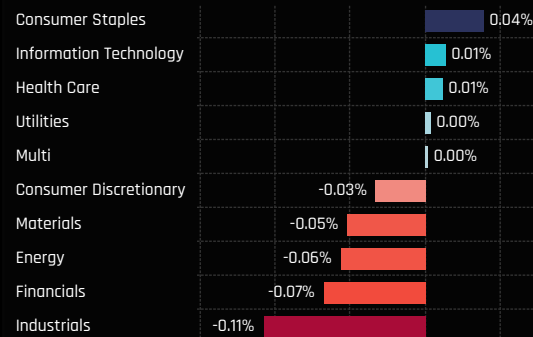
Ch 1. Average Sector Weights



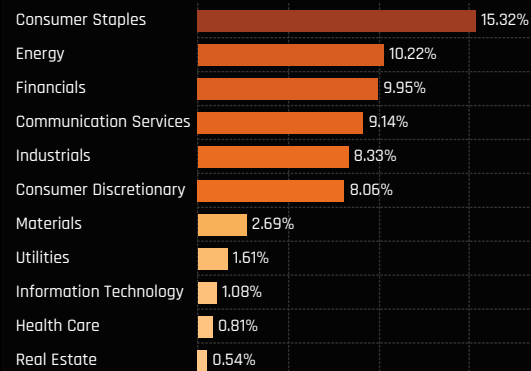
Ch 3. Funds Invested % by Sector



Ch 2. Average Sector Weights vs EEM



Ch 4. Funds O/W % by Sector



Ch 5. Combined Fund AUM by Sector

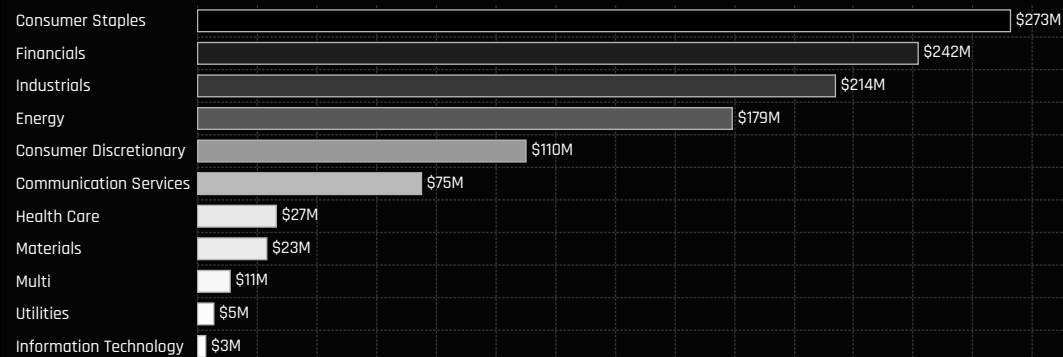
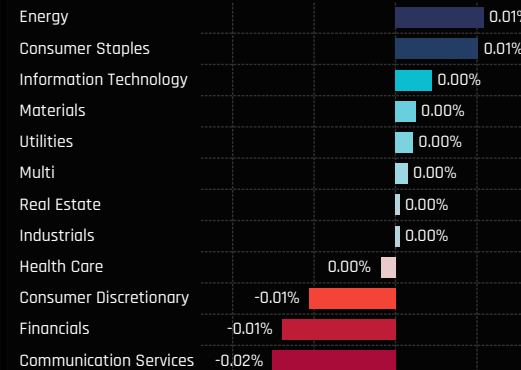
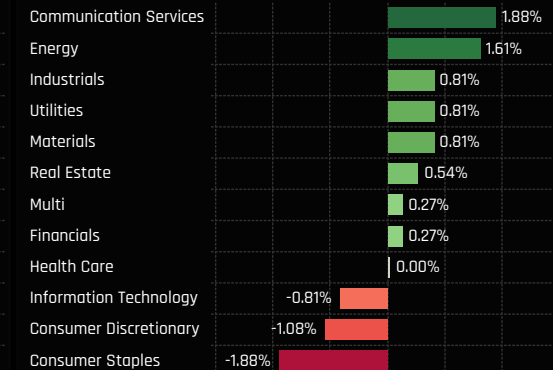


Chart 6-10. Turkey: Key ownership activity statistics by Sector between **1/31/2023 - 7/31/2023**

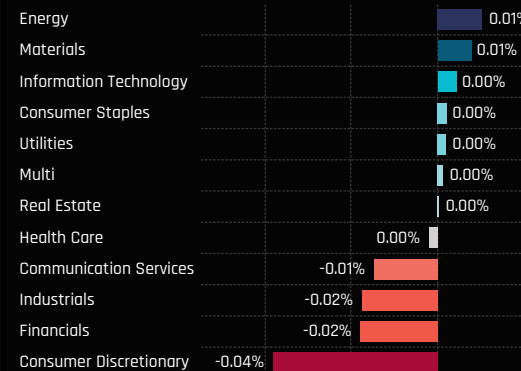
Ch 6. Average Sector Weight Change



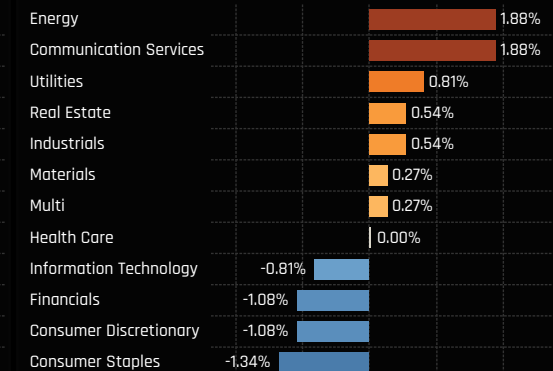
Ch 8. Funds Invested % by Sector Change



Ch 7. Average Sector Weight vs EEM Change



Ch 9. Funds O/W % by Sector Change



Ch 10. Combined Fund Flows \$ by Sector

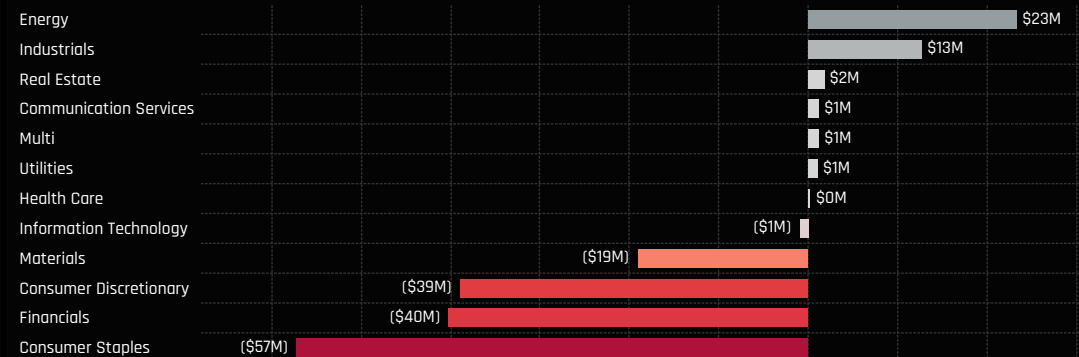
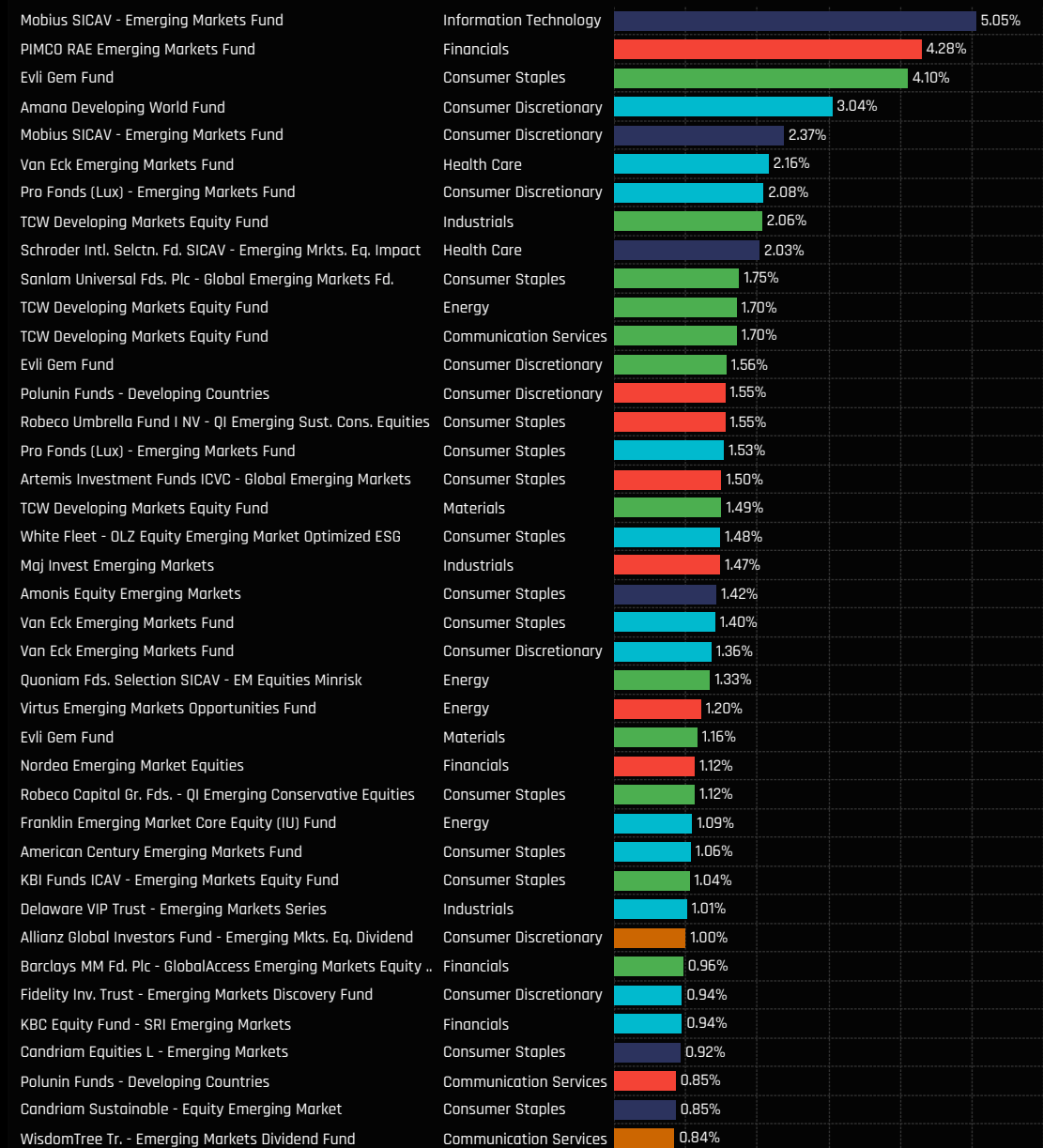


Chart 1. Turkey: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

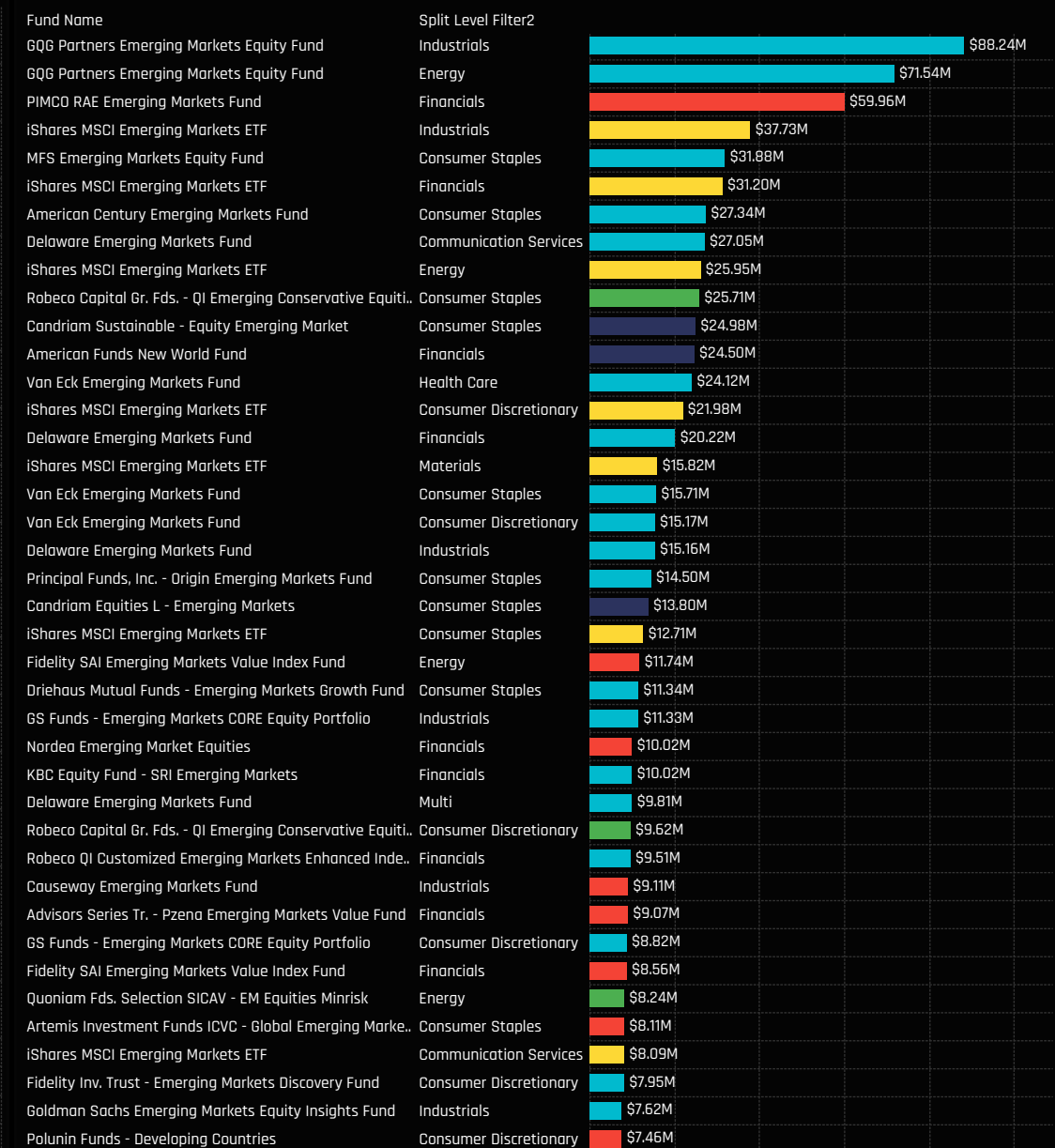
Ch 1. Turkey: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

Ch 4. Turkey: Top Fund level Sector Holdings, \$



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 1. The largest Sector level weight increases in Turkey between 1/31/2023 - 7/31/2023.
 Chart 2. The largest Sector level weight decreases in Turkey between 1/31/2023 - 7/31/2023.
 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, %

Fund Name	Sector	Position	Latest Weight	Weight Change
Mobius SICAV - Emerging Markets Fund	Information Technology		5.05%	3.14%
TCW Developing Markets Equity Fund	Energy	New	1.70%	1.70%
TCW Developing Markets Equity Fund	Materials	New	1.49%	1.49%
Amonis Equity Emerging Markets	Consumer Staples	New	1.42%	1.42%
Evli Gem Fund	Consumer Staples		4.10%	1.20%
East Capital - Global Emerging Markets Sustaina..	Consumer Staples	New	0.62%	0.62%
KBI Funds ICAV - Emerging Markets Equity Fund	Energy	New	0.62%	0.62%
BlackRock Funds I ICAV - Advantage Emerging M..	Utilities	New	0.56%	0.56%
Erste Stock EM Global	Multi	New	0.54%	0.54%
Optimix Emerging Markets Fund	Energy	New	0.52%	0.52%
Sydinvest Globale EM-aktier	Financials	New	0.52%	0.52%
KBI Funds ICAV - Emerging Markets Equity Fund	Communication Services	New	0.51%	0.51%
Fidelity Active Strategy - Emerging Markets Fund	Industrials	New	0.48%	0.48%
SEB Emerging Marketsfond	Industrials	New	0.47%	0.47%
Driehaus Mutual Funds - Emerging Markets Grow..	Consumer Staples	New	0.46%	0.46%
Franklin Emerging Market Core Equity (IU) Fund	Energy		1.09%	0.45%
Goldman Sachs Emerging Markets Equity Insight..	Industrials	New	0.39%	0.39%
Allianz Intl. Invst. Fds. - Emerging Markets Equity ..	Energy	New	0.39%	0.39%
Allianz Global Investors Fund - Emerging Mkts Eq..	Energy	New	0.38%	0.38%
Causeway Emerging Markets Fund	Consumer Staples	New	0.37%	0.37%

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

Fund Name	Sector	Position	Latest Weight	Weight Change
TCW Developing Markets Equity Fund	Communication Services		1.70%	-4.12%
Overstone Fund PLC - Emerging Markets Equity F..	Communication Services	Close	0.00%	-2.28%
Celsius Invst. Fd. SICAV - Sustainable Em. Markets	Consumer Discretionary	Close	0.00%	-1.81%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq..	Financials		0.10%	-1.46%
Invesco Emerging Markets All Cap Fund	Financials	Close	0.00%	-1.14%
Robeco Capital Gr. Fds. - QI Emerging Markets Ac..	Financials		0.10%	-1.04%
Pictet Global Selection Fund - Global Growing Ma..	Financials		0.21%	-1.02%
Fidelity Advisor Focused Emerging Markets Fund	Energy	Close	0.00%	-0.96%
Virtus Emerging Markets Opportunities Fund	Consumer Staples	Close	0.00%	-0.94%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	Information Technology	Close	0.00%	-0.89%
JDHCM Emerging Markets Discovery Fund	Energy	Close	0.00%	-0.84%
Ninety One Glb. Strat. Fd. - Emerging Markets Eq..	Industrials	Close	0.00%	-0.72%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	Consumer Staples	Close	0.00%	-0.65%
BlackRock Funds I ICAV - Advantage Emerging M..	Consumer Staples	Close	0.00%	-0.59%
Advisors Series Tr. - Pzena Emerging Markets Val..	Financials		0.73%	-0.58%
Swedbank Robur Global Emerging Markets	Consumer Discretionary	Close	0.00%	-0.57%
SEB Emerging Marketsfond	Consumer Discretionary		0.09%	-0.57%
Goldman Sachs Emerging Markets Equity Insight..	Materials	Close	0.00%	-0.56%
GS Funds - Emerging Markets CORE Equity Portfo..	Materials	Close	0.00%	-0.54%
Robeco Capital Gr. Fds. - QI Emerging Conservati..	Consumer Discretionary		0.42%	-0.53%

Chart 3. The largest Sector level fund inflows in Turkey between 1/31/2023 - 7/31/2023.
 Chart 4. The largest Sector level fund outflows in Turkey between 1/31/2023 - 7/31/2023.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

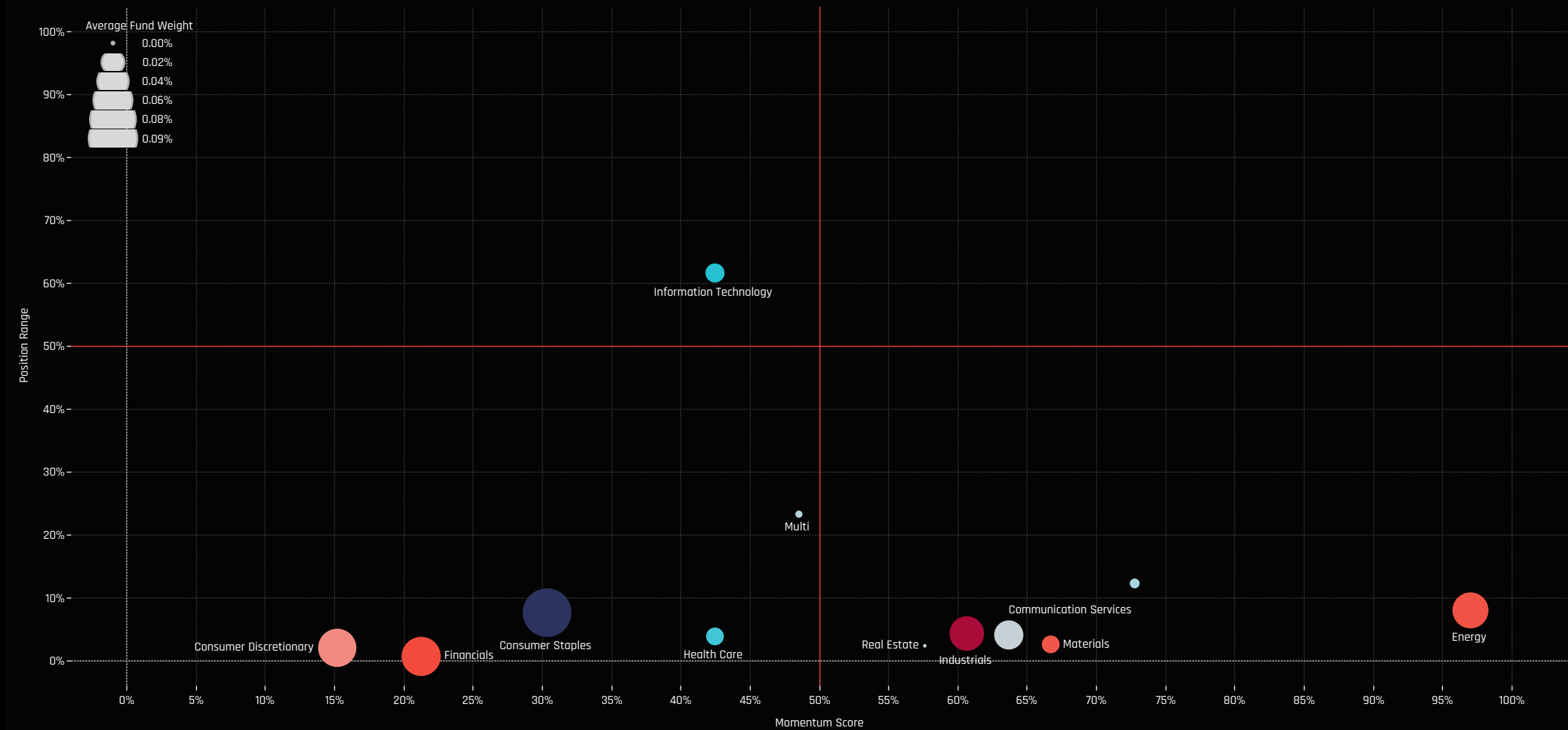
Fund Name	Sector	Position	Latest AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	Energy		\$72M	\$45M
American Funds New World Fund	Financials	New	\$25M	\$24M
GQG Partners Emerging Markets Equity Fund	Industrials		\$88M	\$10M
Driehaus Mutual Funds - Emerging Markets Growth..	Consumer Staples	New	\$11M	\$10M
GS Funds - Emerging Markets CORE Equity Portfolio	Industrials		\$11M	\$8M
PIMCO RAE Emerging Markets Fund	Financials		\$60M	\$7M
American Funds New World Fund	Consumer Staples	New	\$6M	\$7M
GS Funds - Emerging Markets CORE Equity Portfolio	Consumer Discretionary		\$9M	\$7M
Swedbank Robur Access Edge Emerging Markets	Consumer Staples		\$7M	\$6M
Goldman Sachs Emerging Markets Equity Insights F..	Industrials	New	\$8M	\$6M
Candriam Equities L - Emerging Markets	Consumer Staples		\$14M	\$4M
Causeway Emerging Markets Fund	Consumer Staples	New	\$5M	\$4M
iShares MSCI Emerging Markets ETF	Consumer Discretionary		\$22M	\$4M
SEI Institutional Invst. Trust - Emerging Markets Equ..	Financials	New	\$4M	\$4M
PIMCO RAE Emerging Markets Fund	Communication Services		\$7M	\$3M
Northern Trust Invst. Fds. Plc - EM Quality Low Carbo..	Energy		\$7M	\$3M
Goldman Sachs Emerging Markets Equity Insights F..	Consumer Discretionary		\$5M	\$3M
iShares MSCI Emerging Markets ETF	Materials		\$15M	\$3M
Swedbank Robur Access Edge Emerging Markets	Financials		\$5M	\$3M
MFS Emerging Markets Equity Fund	Consumer Staples		\$32M	\$2M

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

Fund Name	Sector	Position	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities ..	Consumer Staples	Close		(\$68M)
GQG Partners Emerging Markets Equity Fund	Financials	Close		(\$23M)
Fidelity Advisor Focused Emerging Markets Fund	Energy	Close		(\$23M)
Invesco Emerging Markets All Cap Fund	Financials	Close		(\$19M)
Celsius Invst. Fd. SICAV - Sustainable Em. Markets	Consumer Discretionary	Close		(\$18M)
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	Consumer Discretionary		\$10M	(\$16M)
GS Funds - Emerging Markets CORE Equity Portfolio	Materials	Close		(\$13M)
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	Consumer Staples		\$26M	(\$12M)
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Industrials	Close		(\$9M)
GMO Emerging Markets Fund	Financials		\$4M	(\$9M)
Swedbank Robur Global Emerging Markets	Consumer Discretionary	Close		(\$8M)
Goldman Sachs Emerging Markets Equity Insights F..	Materials	Close		(\$8M)
Robeco Capital Gr. Fds. - QI Emerging Markets Activ..	Financials		\$1M	(\$8M)
Mercer Emerging Markets Equity Fund	Consumer Discretionary	Close		(\$5M)
Mercer Emerging Markets Equity Fund	Energy	Close		(\$5M)
GQG Partners Emerging Markets Equity Fund	Consumer Staples	Close		(\$5M)
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	Industrials	Close		(\$4M)
Robeco QI Customized Emerging Markets Enhanced ..	Financials		\$10M	(\$3M)
Advisors Series Tr. - Pzena Emerging Markets Value ..	Financials		\$9M	(\$3M)
SEB Emerging Marketsfond	Consumer Discretionary		\$0M	(\$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 1/31/2023 and 7/31/2023, 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.

Turkey: Sector Sentiment Grid. GEM Active Funds
Momentum Measure between 1/31/2023 - 7/31/2023



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 1. Turkey.

Top 10 Stock Weights, Percentage of Turkey Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	0.05%	13.07%	13.07%
KCHOLE-TR	Koc Holding A.S.	0.03%	8.65%	21.72%
TCELL.E-TR	Turkcell Iletisim Hizmetleri A.S.	0.03%	7.38%	29.10%
AKBNK.E-TR	Akbank TAS	0.02%	5.61%	34.71%
THYAO.E-TR	Turk Hava Yollari A.O.	0.02%	5.42%	40.12%
MGROS.E-TR	Migros Ticaret A.S.	0.02%	4.87%	45.00%
TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	0.02%	4.47%	49.47%
SAHOLE-TR	Haci Omer Sabanci Holding A.S.	0.02%	4.13%	53.61%
MAVLE-TR	Mavi Giyim Sanayi ve Ticaret A.S.	0.01%	3.97%	57.57%
SISE.E-TR	Turkiye Sise ve Cam Fabrikalari A.S.	0.01%	3.85%	61.42%

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.	9.68%	0.05%	0.00%	\$207.45M
KCHOLE-TR	Koc Holding A.S.	9.41%	0.03%	-0.02%	\$74.62M
TCELL.E-TR	Turkcell Iletisim Hizmetleri A.S.	7.80%	0.03%	0.00%	\$47.60M
THYAO.E-TR	Turk Hava Yollari A.O.	7.53%	0.02%	-0.05%	\$150.62M
AKBNK.E-TR	Akbank TAS	7.26%	0.02%	-0.02%	\$98.45M
ISCTR.E-TR	Turkiye Is Bankasi Anonim Sirketi Class C	5.65%	0.01%	-0.02%	\$40.21M
SAHOLE-TR	Haci Omer Sabanci Holding A.S.	5.38%	0.02%	-0.02%	\$46.47M
YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	4.84%	0.01%	-0.01%	\$27.82M
SISE.E-TR	Turkiye Sise ve Cam Fabrikalari A.S.	4.57%	0.01%	-0.02%	\$43.28M
TOASO.E-TR	Tafas Turk Otomobil Fabrikasi A.S.	4.30%	0.01%	-0.01%	\$54.01M
TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	4.03%	0.02%	-0.04%	\$104.67M
MGROS.E-TR	Migros Ticaret A.S.	3.49%	0.02%	0.02%	\$17.21M
FROTO.E-TR	Ford Otomotiv Sanayi A.S.	2.42%	0.01%	-0.02%	\$21.04M
EREGL.E-TR	Eregli Demir ve celik Fabrikalari T.A.S.	2.42%	0.00%	-0.03%	\$12.77M
CCOLA.E-TR	Coca-Cola Icecek A.S.	2.42%	0.01%	0.01%	\$13.19M
SOKM.E-TR	Sok Marketler Ticaret AS	2.15%	0.01%	0.01%	\$26.24M
AEFES.E-TR	Anadolu Efes Biracilik ve Malt Sanayii A.S.	2.15%	0.00%	0.00%	\$5.36M
ENJSA.E-TR	ENERJISA ENERJI A.S	1.61%	0.00%	0.00%	\$2.74M
TTKOM.E-TR	Turk Telekomunikasyon A.S.	1.34%	0.00%	0.00%	\$2.72M
PBSUS.E-TR	Pegasus Hava Tasimaciligi Anonim Sirketi	1.34%	0.01%	-0.01%	\$5.95M
MAVLE-TR	Mavi Giyim Sanayi ve Ticaret A.S.	1.34%	0.01%	0.01%	\$13.67M
TKC-US	Turkcell Iletisim Hizmetleri A.S. Sponsored A..	1.08%	0.00%	0.00%	\$22.72M
LOGO.E-TR	Lago Yazilim Sanayi ve Ticaret A.S.	1.08%	0.01%	0.01%	\$1.29M
HEPS-US	D-MARKET Elektronik Hizmetler ve Ticaret AS..	1.08%	0.00%	0.00%	\$2.03M
DOAS.E-TR	Dogus Otomotiv Servis ve Ticaret Anonim Sir..	1.08%	0.01%	0.01%	\$3.31M

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.

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
MGROS.E-TR	Migros Ticaret A.S.	0.02%	-7.45%
MAVLE-TR	Mavi Giyim Sanayi ve Ticaret..	0.01%	-6.06%
MPARK.E-TR	MLP Saglik Hizmetleri AS Cl..	0.01%	-4.88%
CCOLA.E-TR	Coca-Cola Icecek A.S.	0.01%	-4.86%
ARCLK.E-TR	Arcelik A.S.	0.01%	-3.68%
ASELS.E-TR	Aselsan Elektronik Sanayi v..	-0.03%	10.74%
EREGL.E-TR	Eregli Demir ve celik Fabrika..	-0.03%	11.11%
SASA.E-TR	Sasa Polyester Sanayi A.S.	-0.03%	13.78%
TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	-0.04%	14.27%
THYAO.E-TR	Turk Hava Yollari A.O.	-0.05%	19.12%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
MGROS.E-TR	Migros Ticaret A.S.	0.02%	0.02%	3.49%	\$17.21M
MAVLE-TR	Mavi Giyim Sanayi ve Ticaret A.S.	0.01%	0.01%	1.34%	\$13.67M
MPARK.E-TR	MLP Saglik Hizmetleri AS Class B	0.01%	0.01%	0.81%	\$26.51M
CCOLA.E-TR	Coca-Cola Icecek A.S.	0.01%	0.01%	2.42%	\$13.19M
ARCLK.E-TR	Arcelik A.S.	0.01%	0.01%	1.08%	\$9.26M
HTTBT.E-TR	Hitit Bilgisayar Hizmetleri A.S.	0.01%	0.01%	0.27%	\$1.25M
SOKM.E-TR	Sok Marketler Ticaret AS	0.01%	0.01%	2.15%	\$26.24M
LOGO.E-TR	Logo Yazilim Sanayi ve Ticaret A.S.	0.01%	0.01%	1.08%	\$1.29M
DOAS.E-TR	Dogus Otomotiv Servis ve Ticaret Anonim Sir..	0.01%	0.01%	1.08%	\$3.31M
AEFES.E-TR	Anadolu Efes Biracilik ve Malt Sanayii A.S.	0.00%	0.00%	2.15%	\$5.36M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
THYAO.E-TR	Turk Hava Yollari A.O.	-0.05%	0.02%	7.53%	\$150.62M
TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	-0.04%	0.02%	4.03%	\$104.67M
SASA.E-TR	Sasa Polyester Sanayi A.S.	-0.03%	0.00%	0.54%	\$8.75M
EREGL.E-TR	Eregli Demir ve celik Fabrikalari T.A.S.	-0.03%	0.00%	2.42%	\$12.77M
ASELS.E-TR	Aselsan Elektronik Sanayi ve Ticaret A.S. Cla..	-0.03%	0.00%	0.54%	\$7.90M
AKBNK.E-TR	Akbank TAS	-0.02%	0.02%	7.26%	\$98.45M
SISE.E-TR	Turkiye Sise ve Cam Fabrikalari A.S.	-0.02%	0.01%	4.57%	\$43.28M
FROTO.E-TR	Ford Otomotiv Sanayi A.S.	-0.02%	0.01%	2.42%	\$21.04M
KCHOLE-TR	Koc Holding A.S.	-0.02%	0.03%	9.41%	\$74.62M
ISCTR.E-TR	Turkiye Is Bankasi Anonim Sirketi Class C	-0.02%	0.01%	5.65%	\$40.21M

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

Ch 1. Turkey: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Evli Gem Fund	MGROS.E-TR	Migros Ticaret A.S.	4.10%
Amana Developing World Fund	FROTO.E-TR	Ford Otomotiv Sanayi A.S.	3.04%
Mobius SICAV - Emerging Markets Fund	HTTBT.E-TR	Hitit Bilgisayar Hizmetleri A...	2.91%
Mobius SICAV - Emerging Markets Fund	MAVI.E-TR	Mavi Giyim Sanayi ve Ticaret..	2.37%
Van Eck Emerging Markets Fund	MPARK.E-TR	MLP Saglik Hizmetleri AS Cl..	2.16%
Mobius SICAV - Emerging Markets Fund	LOGO.E-TR	Logo Yazilim Sanayi ve Ticar..	2.14%
Pro Fonds (Lux) - Emerging Markets Fund	MAVI.E-TR	Mavi Giyim Sanayi ve Ticaret..	2.08%
TCW Developing Markets Equity Fund	PGSUS.E-TR	Pegasus Hava Tasimaciligi A..	2.06%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	MPARK.E-TR	MLP Saglik Hizmetleri AS Cl..	2.03%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	1.75%
TCW Developing Markets Equity Fund	TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	1.70%
TCW Developing Markets Equity Fund	TCELL.E-TR	Turkcell Iletisim Hizmetleri A..	1.70%
Evli Gem Fund	DOAS.E-TR	Dagus Otomotiv Servis ve Ti..	1.56%
Polunin Funds - Developing Countries	ARCLK.E-TR	Arcelik A.S.	1.55%
Pro Fonds (Lux) - Emerging Markets Fund	CCOLA.E-TR	Coca-Cola Icecek A.S.	1.53%
Artemis Investment Funds ICVC - Global Emerging Markets	CCOLA.E-TR	Coca-Cola Icecek A.S.	1.50%
TCW Developing Markets Equity Fund	KOZAL.E-TR	Kozi Altin Isletmeleri A.S.	1.49%
White Fleet - OLZ Equity Emerging Market Optimized ESG	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	1.48%
Maj Invest Emerging Markets	THYAO.E-TR	Turk Hava Yollari A.O.	1.47%
Amonis Equity Emerging Markets	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	1.42%
Van Eck Emerging Markets Fund	SOKM.E-TR	Sok Marketler Ticaret AS	1.40%
Van Eck Emerging Markets Fund	TOASO.E-TR	Tofas Turk Otomobil Fabrika..	1.36%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	1.33%
Virtus Emerging Markets Opportunities Fund	KCHOL.E-TR	Koc Holding A.S.	1.20%
PIMCO RAE Emerging Markets Fund	SAHOL.E-TR	Haci Omer Sabanci Holding ..	1.20%
Evli Gem Fund	KRDMD.E-TR	Kardemir Karabilk Demir celi..	1.16%
Robeco Umbrella Fund I NV - QI Emerging Sust. Cons. Equities	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	1.13%
Nordea Emerging Market Equities	SAHOL.E-TR	Haci Omer Sabanci Holding ..	1.12%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	1.12%
PIMCO RAE Emerging Markets Fund	AKBNK.E-TR	Akbank TAS	1.10%
American Century Emerging Markets Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	1.06%
KBI Funds ICAV - Emerging Markets Equity Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	1.04%
Delaware VIP Trust - Emerging Markets Series	SISE.E-TR	Turkiye Sise ve Cam Fabrikal..	1.01%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	ARCLK.E-TR	Arcelik A.S.	1.00%
PIMCO RAE Emerging Markets Fund	ISCTR.E-TR	Turkiye Is Bankasi Anonim S..	0.98%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	MAVI.E-TR	Mavi Giyim Sanayi ve Ticaret..	0.94%
Candriam Equities L - Emerging Markets	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	0.92%
Polunin Funds - Developing Countries	TCELL.E-TR	Turkcell Iletisim Hizmetleri A..	0.85%
Candriam Sustainable - Equity Emerging Market	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	0.85%
WisdomTree Tr. - Emerging Markets Dividend Fund	TCELL.E-TR	Turkcell Iletisim Hizmetleri A..	0.84%

Fund Style Aggressive Growt.. Growth GARP Value Yield

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

Ch 2. Turkey: Top Fund Holdings, \$

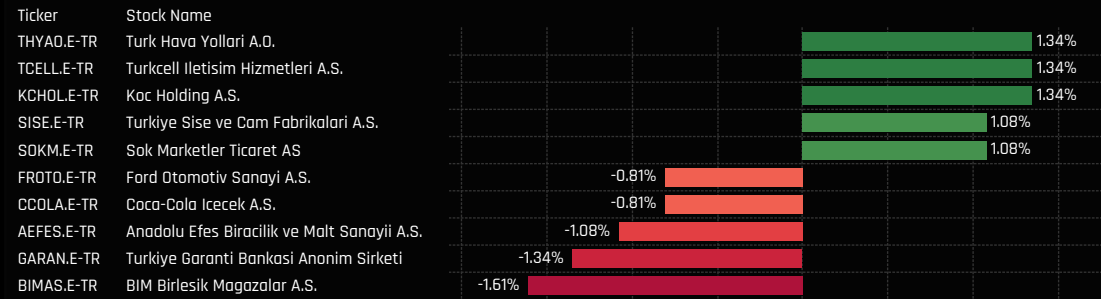
Fund Name	Ticker	Stock Name	AUM (\$)
GQG Partners Emerging Markets Equity Fund	THYAO.E-TR	Turk Hava Yollari A.O.	\$86.24M
GQG Partners Emerging Markets Equity Fund	TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	\$71.54M
MFS Emerging Markets Equity Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$31.88M
American Century Emerging Markets Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$27.34M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equiti..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$25.71M
Candriam Sustainable - Equity Emerging Market	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$24.98M
Van Eck Emerging Markets Fund	MPARK.E-TR	MLP Saglik Hizmetleri AS Class B	\$24.12M
Delaware Emerging Markets Fund	TKC-US	Turkcell Iletisim Hizmetleri A.S. ...	\$21.40M
Delaware Emerging Markets Fund	AKBNK.E-TR	Akbank TAS	\$20.22M
PIMCO RAE Emerging Markets Fund	SAHOL.E-TR	Haci Omer Sabanci Holding A.S.	\$16.85M
iShares MSCI Emerging Markets ETF	THYAO.E-TR	Turk Hava Yollari A.O.	\$16.62M
Van Eck Emerging Markets Fund	SOKM.E-TR	Sok Marketler Ticaret AS	\$15.71M
PIMCO RAE Emerging Markets Fund	AKBNK.E-TR	Akbank TAS	\$15.43M
Van Eck Emerging Markets Fund	TOASO.E-TR	Tofas Turk Otomobil Fabrikasi A...	\$15.17M
Delaware Emerging Markets Fund	SISE.E-TR	Turkiye Sise ve Cam Fabrikalari ..	\$15.16M
Principal Funds, Inc. - Origin Emerging Markets Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$14.50M
Candriam Equities L - Emerging Markets	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$13.80M
PIMCO RAE Emerging Markets Fund	ISCTR.E-TR	Turkiye Is Bankasi Anonim Sirke..	\$13.77M
American Funds New World Fund	GARAN.E-TR	Turkiye Garanti Bankasi Anonim..	\$13.52M
iShares MSCI Emerging Markets ETF	KCHOL.E-TR	Koc Holding A.S.	\$13.13M
iShares MSCI Emerging Markets ETF	TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	\$12.82M
iShares MSCI Emerging Markets ETF	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$12.71M
Fidelity SAI Emerging Markets Value Index Fund	KCHOL.E-TR	Koc Holding A.S.	\$11.74M
Driehaus Mutual Funds - Emerging Markets Growth Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	\$11.34M
GS Funds - Emerging Markets CDRE Equity Portfolio	THYAO.E-TR	Turk Hava Yollari A.O.	\$11.33M
iShares MSCI Emerging Markets ETF	AKBNK.E-TR	Akbank TAS	\$11.31M
American Funds New World Fund	AKBNK.E-TR	Akbank TAS	\$10.98M
Nordea Emerging Market Equities	SAHOL.E-TR	Haci Omer Sabanci Holding A.S.	\$10.02M
Delaware Emerging Markets Fund	TUR-US	iShares MSCI Turkey ETF	\$9.81M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equiti..	TOASO.E-TR	Tofas Turk Otomobil Fabrikasi A...	\$9.62M
iShares MSCI Emerging Markets ETF	SISE.E-TR	Turkiye Sise ve Cam Fabrikalari ..	\$9.53M
Causeway Emerging Markets Fund	THYAO.E-TR	Turk Hava Yollari A.O.	\$9.11M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	AKBNK.E-TR	Akbank TAS	\$9.07M
iShares MSCI Emerging Markets ETF	FROTO.E-TR	Ford Otomotiv Sanayi A.S.	\$8.68M
iShares MSCI Emerging Markets ETF	SASA.E-TR	Sasa Polyester Sanayi A.S.	\$8.39M
Quoniam Fds. Selection SICAV - EM Equities Minrisk	TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	\$8.24M
Artemis Investment Funds ICVC - Global Emerging Marke..	CCOLA.E-TR	Coca-Cola Icecek A.S.	\$8.11M
iShares MSCI Emerging Markets ETF	TCELL.E-TR	Turkcell Iletisim Hizmetleri A.S.	\$8.09M
Fidelity Inv. Trust - Emerging Markets Discovery Fund	MAVI.E-TR	Mavi Giyim Sanayi ve Ticaret A.S.	\$7.95M
iShares MSCI Emerging Markets ETF	EREGE.E-TR	Eregli Demir ve celik Fabrikalari ..	\$7.70M

Fund Style Aggressive Growt.. Growth GARP Value Yield

Chart 1. The 10 Turkey stocks seeing the largest changes in funds invested % between 1/31/2023 - 7/31/2023. 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 1. Turkey: Largest Changes in Funds Invested %



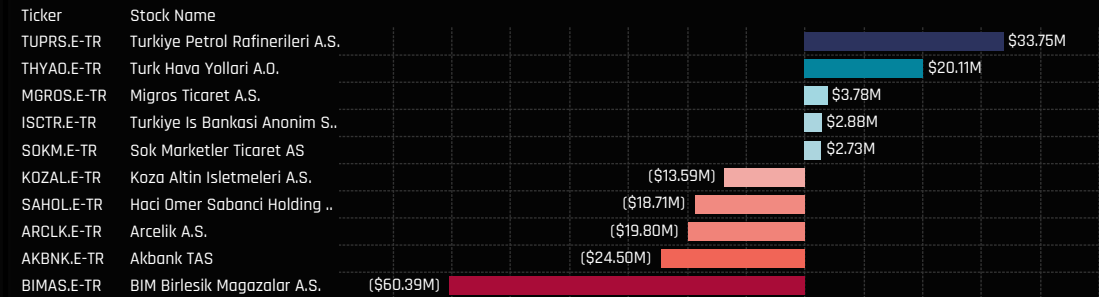
Ch 2. Turkey: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
THYAO.E-TR	Turk Hava Yollari A.O.	1.34%	0.00%	0.00%	\$20.11M
TCELL.E-TR	Turkcell Iletisim Hizmetleri A.S.	1.34%	0.00%	0.00%	\$0.16M
KCHOL.E-TR	Kac Holding A.S.	1.34%	0.01%	0.00%	(\$10.61M)
SISE.E-TR	Turkiye Sise ve Cam Fabrikalari A.S.	1.08%	0.00%	0.01%	\$0.78M
SOKM.E-TR	Sok Marketler Ticaret AS	1.08%	0.00%	0.00%	\$2.73M
EREGLE.E-TR	Eregli Demir ye celik Fabrikalari T.A.S.	1.08%	0.00%	0.01%	\$0.45M
ENJSA.E-TR	ENERJISA ENERJI A.S	1.08%	0.00%	0.00%	\$1.24M
TOASO.E-TR	Tofas Turk Otomobil Fabrikasi A.S.	0.81%	0.00%	-0.02%	(\$9.43M)
YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	0.81%	0.00%	0.00%	(\$1.26M)
ISCTR.E-TR	Turkiye Is Bankasi Anonim Sirketi Class C	0.81%	0.00%	0.00%	\$2.88M
PBSUS.E-TR	Pegasus Hava Tasimaciligi Anonim Sirketi	0.54%	0.01%	-0.01%	\$2.72M
VAKBN.E-TR	Turkiye Vakiflar Bankasi Turk Anonim Ortakli..	0.27%	0.00%	0.00%	\$1.90M
OZKGY.E-TR	Ozak Real Estate Investment Trust	0.27%	0.00%	0.00%	\$0.03M
HALKB.E-TR	Turkiye Halk Bankasi Anonim Sirketi	0.27%	0.00%	0.00%	\$0.80M
EKGYO.E-TR	Emlak Konut Gayrimenkul Yatirim Ortakligi A..	0.27%	0.00%	0.00%	\$1.73M
EGPRO.E-TR	Ege Profil Ticaret ve Sanayi A.S.	0.27%	0.00%	0.00%	\$0.01M
CRFSA.E-TR	CarrefourSA Carrefour Sabanci Ticaret Merk..	0.27%	0.00%	0.00%	\$0.07M
BZWQLT.F-AT	ERSTE STOCK ISTANBUL Thesaurierungs-Ant..	0.27%	0.00%	0.00%	\$1.24M
AKNS.E-TR	Akansa Cimento Sanayi ve Ticaret A.S.	0.27%	0.00%	0.00%	\$0.19M
TTKOM.E-TR	Turk Telekomunikasyon A.S.	0.27%	-0.01%	-0.01%	\$2.20M
MGRDS.E-TR	Migros Ticaret A.S.	0.27%	0.01%	0.01%	\$3.78M
ZOREN.E-TR	Zorlu Enerji Elektrik Uretim A.S.	0.00%	0.00%	0.00%	
YKSGR-TR	Yapi Kredi Sigorta A.S.	0.00%	0.00%	0.00%	
YGGYO.E-TR	Yeni Gimat Gayrimenkul Yatirim Ortakligi AS	0.00%	0.00%	0.00%	
YATAS.E-TR	Yatas Yatak ve Yorgan Sanayi ve Ticaret An..	0.00%	0.00%	0.00%	

Chart 3. The 10 Turkey stocks seeing the largest USD fund flows between 1/31/2023 - 7/31/2023.

Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Ch 3 Turkey: Largest Combined Fund Flows in USD.



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	-1.61%	0.00%	0.00%	(\$60.39M)
GARAN.E-TR	Turkiye Garanti Bankasi Anonim Sirketi	-1.34%	0.00%	0.00%	(\$1.44M)
AEFES.E-TR	Anadolu Efes Biraçılık ve Malt Sanayii A.S.	-1.08%	0.00%	0.00%	(\$3.31M)
CCOLA.E-TR	Coca-Cola Icecek A.S.	-0.81%	0.00%	0.00%	(\$0.32M)
FROTO.E-TR	Ford Otomotiv Sanayi A.S.	-0.81%	0.00%	-0.01%	(\$6.20M)
LOGO.E-TR	Logo Yazilim Sanayi ve Ticaret A.S.	-0.81%	0.00%	0.00%	(\$1.96M)
ENKAI.E-TR	Enka Insaat ve Sanayi A.S.	-0.54%	-0.01%	-0.01%	(\$3.95M)
MAVLE-TR	Mavi Giyim Sanayi ve Ticaret A.S.	-0.54%	0.00%	0.00%	\$1.72M
VESBE.E-TR	Vestel Beyaz Esvya Sanayi ve Ticaret A.S.	-0.54%	0.00%	0.00%	(\$0.54M)
AKSA.E-TR	Aksa Akirlik Kimya Sanayi A.S.	-0.54%	0.00%	0.00%	(\$2.35M)
KOZAA.E-TR	Koza Anadolu Metal Madencilik Isletmeleri A..	-0.54%	0.00%	0.00%	(\$3.18M)
TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	-0.27%	0.00%	0.01%	\$33.75M
ELITE.E-TR	Elite Naturel Organik Gida Sanayi ve Ticaret ..	-0.27%	0.00%	0.00%	(\$0.03M)
OYAKC.E-TR	OYAK Cimento Fabrikalari A.S.	-0.27%	0.00%	0.00%	(\$0.03M)
TAVHLE-TR	TAV Havalimanlari Holding A.S.	-0.27%	0.00%	0.00%	(\$8.54M)
TSKB.E-TR	Turkiye Sinaî Kalkinma Bankasi A.S.	-0.27%	0.00%	0.00%	(\$0.01M)
ULKER.E-TR	Ulker Biskuvi Sanayi A.S.	-0.27%	0.00%	0.00%	(\$0.02M)
ARCLK.E-TR	Arcelik A.S.	-0.27%	-0.01%	-0.01%	(\$19.80M)
SAHOL.E-TR	Haci Omer Sabanci Holding A.S.	-0.27%	0.00%	0.00%	(\$18.71M)

Chart 1. The largest fund weight increases in Turkey stocks between 1/31/2023 - 7/31/2023.
 Chart 2. The largest fund weight decreases in Turkey stocks between 1/31/2023 - 7/31/2023
 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
Mobius SICAV - Emerging Markets Fund	HTTBT.E-TR	Hitit Bilgisayar Hizmetleri A..		2.91%	2.90%
TCW Developing Markets Equity Fund	PGSUS.E-TR	Pegasus Hava Tasimaciligi ..	New	2.06%	2.06%
TCW Developing Markets Equity Fund	TUPRS.E-TR	Turkiye Petrol Rafinerileri A...	New	1.70%	1.70%
TCW Developing Markets Equity Fund	KOZAL.E-TR	Koza Altin Isletmeleri A.S.	New	1.49%	1.49%
Amonis Equity Emerging Markets	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	New	1.42%	1.42%
Evli Gem Fund	MGROS.E-TR	Migros Ticaret A.S.		4.10%	1.20%
East Capital - Global Emerging Markets Sustaina..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	New	0.62%	0.62%
KBI Funds ICAV - Emerging Markets Equity Fund	KCHOL.E-TR	Koc Holding A.S.	New	0.62%	0.62%
BlackRock Funds I ICAV - Advantage Emerging M..	ENJSA.E-TR	ENERJISA ENERJI A.S	New	0.56%	0.56%
Franklin Emerging Market Core Equity (IU) Fund	TUPRS.E-TR	Turkiye Petrol Rafinerileri A...	New	0.55%	0.55%
Erste Stock EM Global	BZWQLT.F-AT	ERSTE STOCK ISTANBUL The..	New	0.54%	0.54%
Optimix Emerging Markets Fund	TUPRS.E-TR	Turkiye Petrol Rafinerileri A...	New	0.52%	0.52%
Sydinvest Globale EM-aktier	AKBNK.E-TR	Akbank TAS	New	0.52%	0.52%
KBI Funds ICAV - Emerging Markets Equity Fund	TOELL.E-TR	Turkcell Iletisim Hizmetleri ..	New	0.51%	0.51%
Fidelity Active Strategy - Emerging Markets Fund	TAVHL.E-TR	TAV Havalimanlari Holding ..	New	0.48%	0.48%
Driehaus Mutual Funds - Emerging Markets Grow..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	New	0.46%	0.46%
SEB Emerging Marketsfond	TTRAK.E-TR	Turk Traktor ve Ziraat Makl..	New	0.42%	0.42%
Goldman Sachs Emerging Markets Equity Insight..	THYAD.E-TR	Turk Hava Yollari A.O.	New	0.39%	0.39%
Allianz Intl. Inv. Fds. - Emerging Markets Equity ..	KCHOL.E-TR	Koc Holding A.S.	New	0.39%	0.39%
Allianz Global Investors Fund - Emerging Mkts Eq.	KCHOL.E-TR	Koc Holding A.S.	New	0.38%	0.38%

Ch 2. Turkey: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
TCW Developing Markets Equity Fund	TTKOM.E-TR	Turk Telekomunikasyon A.S.	Close	0.00%	-2.96%
Overstone Fund PLC - Emerging Markets Equity F..	TKC-US	Turkcell Iletisim Hizmetleri A..	Close	0.00%	-2.28%
TCW Developing Markets Equity Fund	ENKAI.E-TR	Enka Insaat ve Sanayi A.S.	Close	0.00%	-2.08%
Celsius Inv. Fd. SICAV - Sustainable Em. Markets	ARCLK.E-TR	Arcelik A.S.	Close	0.00%	-1.81%
TCW Developing Markets Equity Fund	TOELL.E-TR	Turkcell Iletisim Hizmetleri A..		1.70%	-1.16%
Invesco Emerging Markets All Cap Fund	SAHOL.E-TR	Haci Omer Sabanci Holding ..	Close	0.00%	-1.14%
Fidelity Advisor Focused Emerging Markets Fund	TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	Close	0.00%	-0.96%
Virtus Emerging Markets Opportunities Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	Close	0.00%	-0.94%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	LOGO.E-TR	Logo Yazilim Sanayi ve Ticar..	Close	0.00%	-0.89%
JDHDM Emerging Markets Discovery Fund	TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	Close	0.00%	-0.84%
GMO Emerging Markets Fund	AKBNK.E-TR	Akbank TAS		0.10%	-0.74%
Ninety One Glb. Strat. Fd. - Emerging Markets Eq.	TAVHL.E-TR	TAV Havalimanlari Holding A...	Close	0.00%	-0.72%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	Close	0.00%	-0.65%
Advisors Series Tr. - Pzena Emerging Markets Val.	AKBNK.E-TR	Akbank TAS		0.73%	-0.58%
Swedbank Robur Global Emerging Markets	TOASO.E-TR	Tofas Turk Otomobil Fabrika..	Close	0.00%	-0.57%
SEB Emerging Marketsfond	TOASO.E-TR	Tofas Turk Otomobil Fabrika..		0.09%	-0.57%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.		0.02%	-0.53%
JDHCM Emerging Markets Discovery Fund	LOGO.E-TR	Logo Yazilim Sanayi ve Ticar..	Close	0.00%	-0.52%
Pictet Global Selection Fund - Global Growing Ma..	GARAN.E-TR	Turkiye Garanti Bankasi Ano..	Close	0.00%	-0.51%
Pictet Global Selection Fund - Global Growing Ma..	AKBNK.E-TR	Akbank TAS	Close	0.00%	-0.50%

Chart 3. The largest buyers in US dollar terms in Turkey stocks between 1/31/2023 - 7/31/2023.
 Chart 4. The largest sellers in US dollar terms in Turkey stocks between 1/31/2023 - 7/31/2023
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Turkey: Largest Fund Inflows, \$

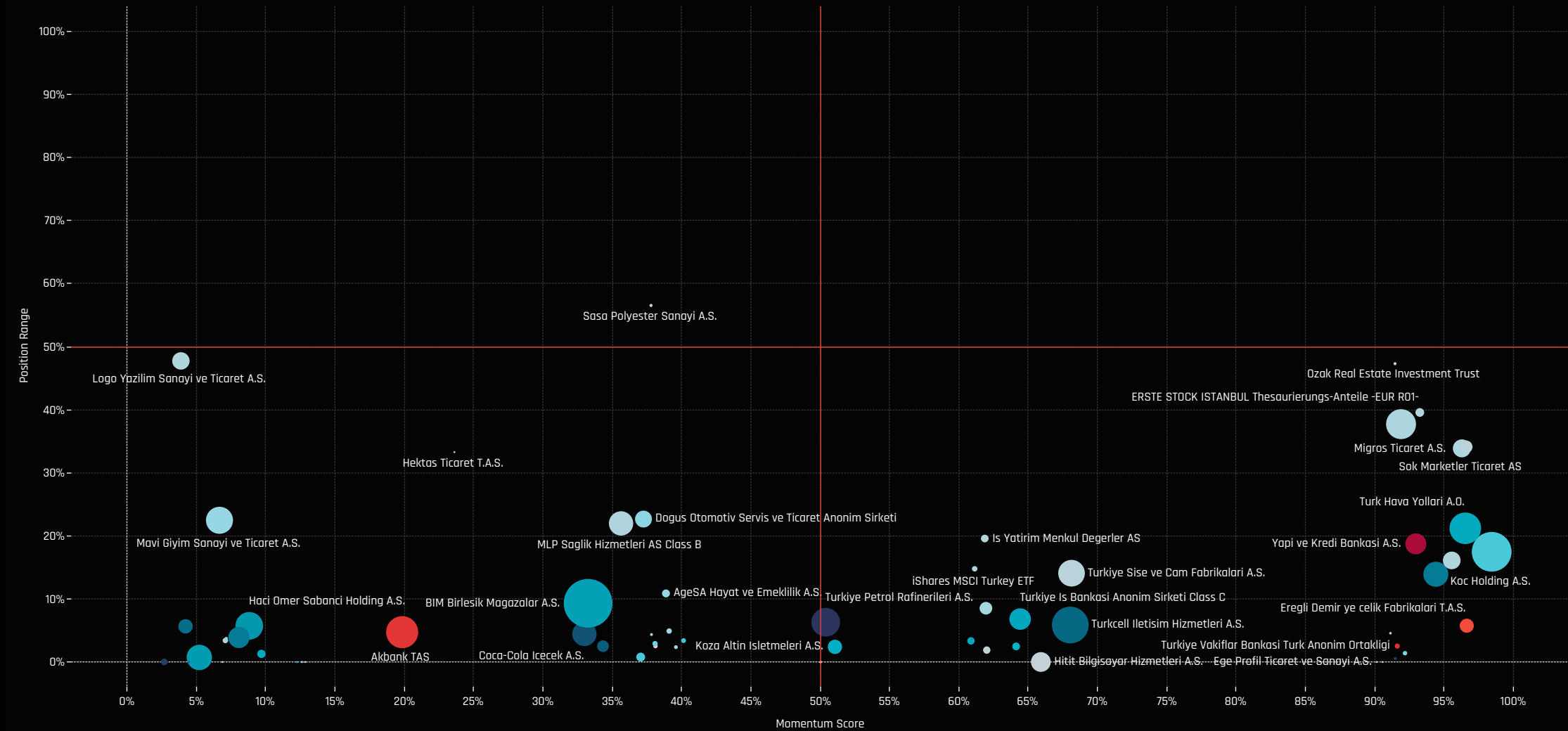
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
GQG Partners Emerging Markets Equity Fund	TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.		\$72M	\$56M
American Funds New World Fund	GARAN.E-TR	Turkiye Garanti Bankasi Ano..	New	\$14M	\$15M
GQG Partners Emerging Markets Equity Fund	THYAD.E-TR	Turk Hava Yollari A.O.		\$88M	\$10M
Driehaus Mutual Funds - Emerging Markets Growth..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	New	\$11M	\$10M
American Funds New World Fund	AKBNK.E-TR	Akbank TAS	New	\$11M	\$8M
GS Funds - Emerging Markets CORE Equity Portfolio	THYAD.E-TR	Turk Hava Yollari A.O.		\$11M	\$8M
American Funds New World Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	New	\$6M	\$7M
GS Funds - Emerging Markets CORE Equity Portfolio	TOASO.E-TR	Tofas Turk Otomobil Fabrika..	New	\$7M	\$6M
Swedbank Robur Access Edge Emerging Markets	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		\$7M	\$6M
Goldman Sachs Emerging Markets Equity Insights F..	THYAD.E-TR	Turk Hava Yollari A.O.	New	\$8M	\$6M
Fidelity SAI Emerging Markets Value Index Fund	ISCTRE.E-TR	Turkiye Is Bankasi Anonim S..	New	\$4M	\$5M
iShares MSCI Emerging Markets ETF	KOZAL.E-TR	Koza Altin Isletmeleri A.S.		\$4M	\$5M
iShares MSCI Emerging Markets ETF	TOASO.E-TR	Tofas Turk Otomobil Fabrika..		\$5M	\$5M
iShares MSCI Emerging Markets ETF	PGSUS.E-TR	Pegasus Hava Tasimaciligi A..		\$5M	\$4M
Candriam Equities L - Emerging Markets	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		\$14M	\$4M
PIMCO RAE Emerging Markets Fund	AKBNK.E-TR	Akbank TAS		\$15M	\$4M
SEI Institutional Inv. Trust - Emerging Markets Equ..	YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	New	\$4M	\$4M
Goldman Sachs Emerging Markets Equity Insights F..	TOASO.E-TR	Tofas Turk Otomobil Fabrika..	New	\$3M	\$3M
Northern Trust Inv. Fds. Plc - EM Quality Low Carbo..	KCHOL.E-TR	Koc Holding A.S.	New	\$3M	\$3M
GMO Emerging Markets Fund	TOASO.E-TR	Tofas Turk Otomobil Fabrika..	New	\$3M	\$3M

Ch 4. Turkey: Largest Fund Outflows, \$

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.	Close		(\$68M)
Fidelity Advisor Focused Emerging Markets Fund	TUPRS.E-TR	Turkiye Petrol Rafinerileri A.S.	Close		(\$23M)
Invesco Emerging Markets All Cap Fund	SAHOL.E-TR	Haci Omer Sabanci Holding ..	Close		(\$19M)
Celsius Inv. Fd. SICAV - Sustainable Em. Markets	ARCLK.E-TR	Arcelik A.S.	Close		(\$18M)
GQG Partners Emerging Markets Equity Fund	AKBNK.E-TR	Akbank TAS	Close		(\$14M)
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	TOASO.E-TR	Tofas Turk Otomobil Fabrika..		\$10M	(\$14M)
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	BIMAS.E-TR	BIM Birlesik Magazalar A.S.		\$25M	(\$12M)
GQG Partners Emerging Markets Equity Fund	KCHOL.E-TR	Koc Holding A.S.	Close		(\$12M)
GS Funds - Emerging Markets CORE Equity Portfolio	KOZAL.E-TR	Koza Altin Isletmeleri A.S.	Close		(\$11M)
GMO Emerging Markets Fund	AKBNK.E-TR	Akbank TAS		\$1M	(\$10M)
GQG Partners Emerging Markets Equity Fund	GARAN.E-TR	Turkiye Garanti Bankasi Ano..	Close		(\$9M)
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	TAVHL.E-TR	TAV Havalimanlari Holding A...	Close		(\$9M)
Swedbank Robur Global Emerging Markets	TOASO.E-TR	Tofas Turk Otomobil Fabrika..	Close		(\$8M)
Goldman Sachs Emerging Markets Equity Insights F..	KOZAL.E-TR	Koza Altin Isletmeleri A.S.	Close		(\$7M)
Fidelity SAI Emerging Markets Value Index Fund	AKBNK.E-TR	Akbank TAS	Close		(\$6M)
Mercer Emerging Markets Equity Fund	FROTO.E-TR	Ford Otomotiv Sanayi A.S.	Close		(\$5M)
Mercer Emerging Markets Equity Fund	KCHOL.E-TR	Koc Holding A.S.	Close		(\$5M)
GQG Partners Emerging Markets Equity Fund	BIMAS.E-TR	BIM Birlesik Magazalar A.S.	Close		(\$5M)
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	ENKAI.E-TR	Enka Insaat ve Sanayi A.S.	Close		(\$4M)
Advisors Series Tr. - Pzena Emerging Markets Value..	AKBNK.E-TR	Akbank TAS		\$9M	(\$3M)

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 1/31/2023 and 7/31/2023, 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 (blue) or underweight (red) on average.

Country: Turkey
 Stock Sentiment Grid. GEM Active Funds
 Momentum Measure between 1/31/2023 - 7/31/2023

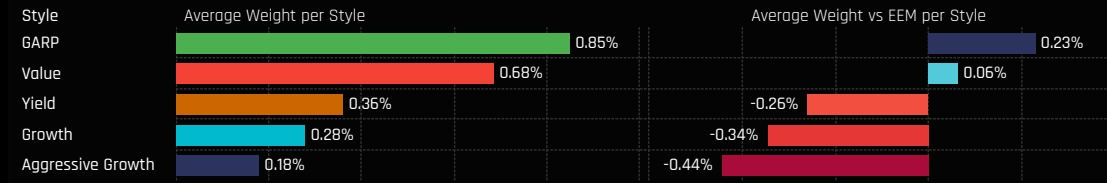


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

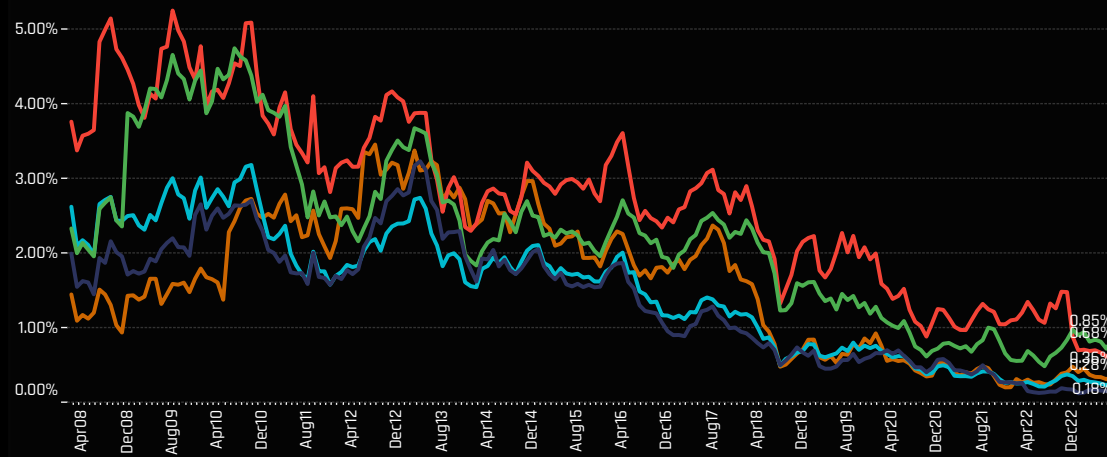
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

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, ..

Ch 1. Turkey: Average Fund Weight / Average Fund Weight vs EEM, per fund Style group.



Ch 2. Turkey: Average Fund Weights per Style Time-Series



Ch 3. Turkey: Average Fund Weight vs EEM per Style Time-Series

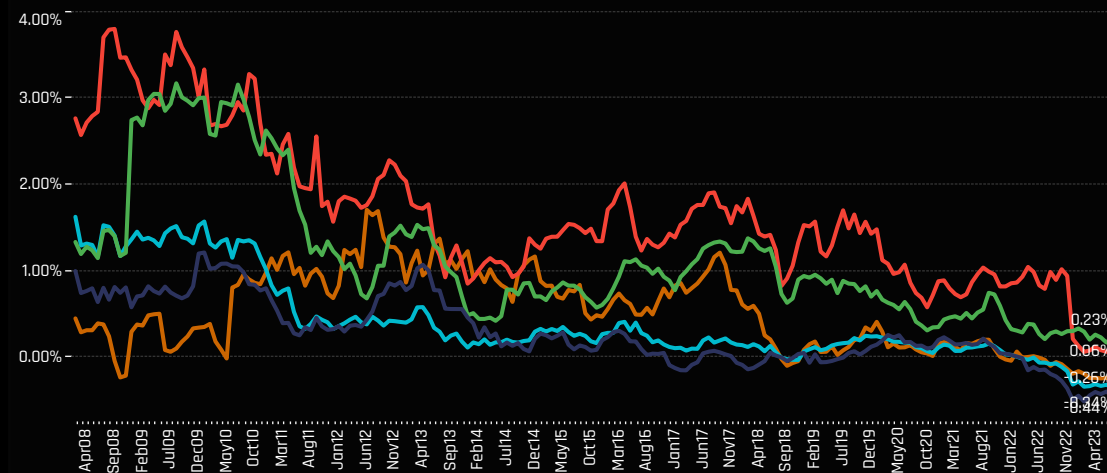
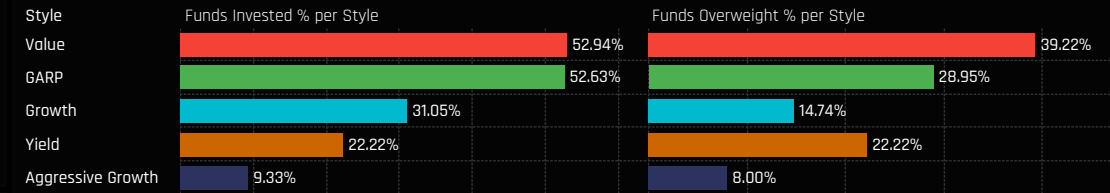
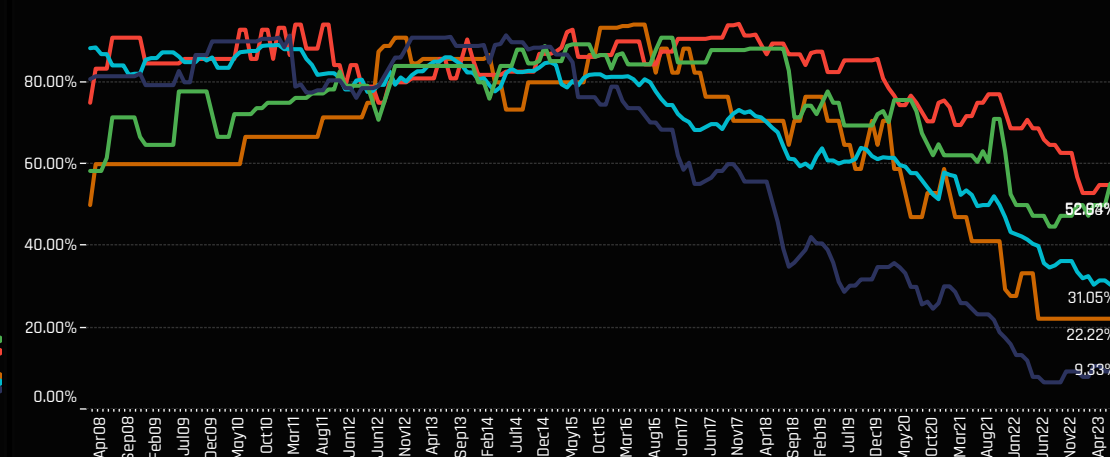


Chart 4. The percentage of funds invested in Turkey stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Turkey stocks and the percentage of funds overweight, split by fund Style.

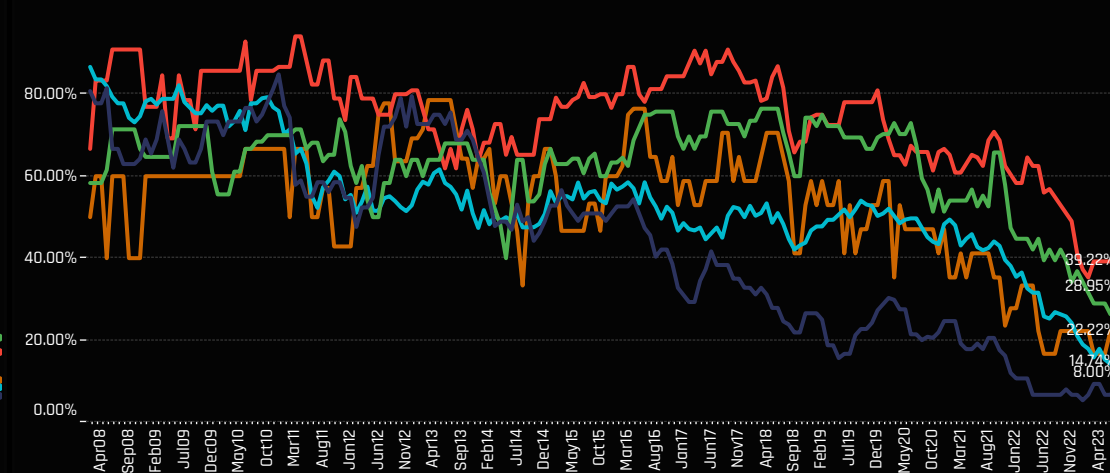
Ch 4. Turkey: Funds Invested % / Funds Overweight %, per fund Style group.



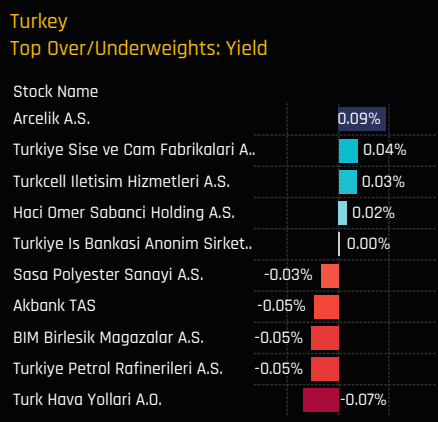
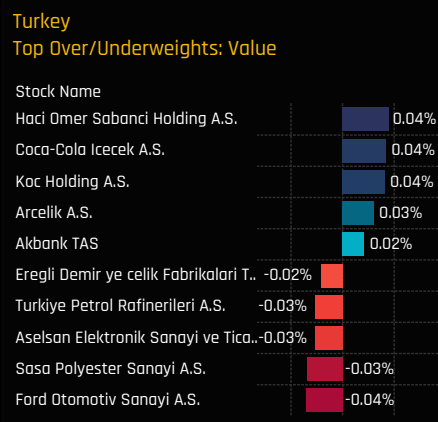
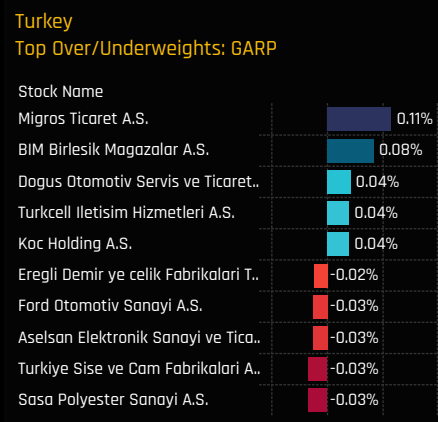
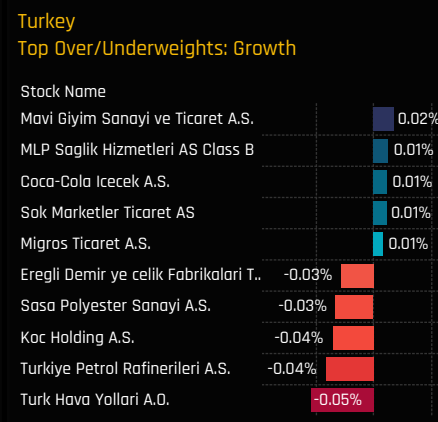
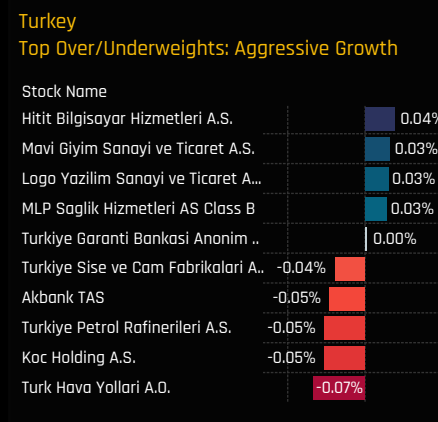
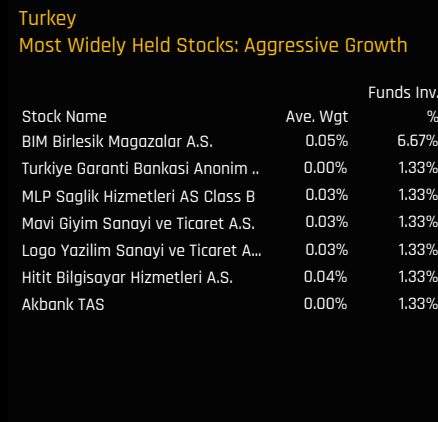
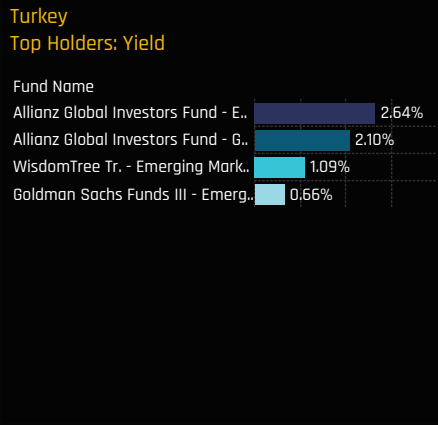
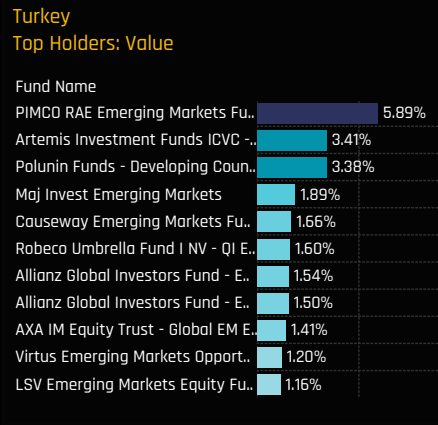
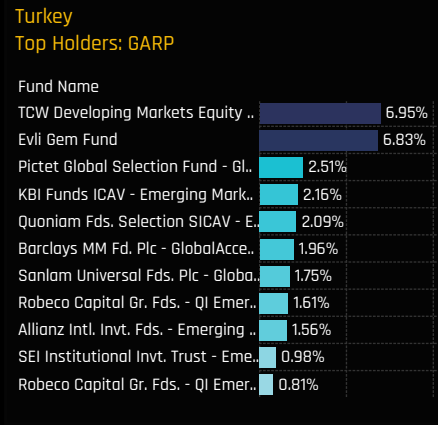
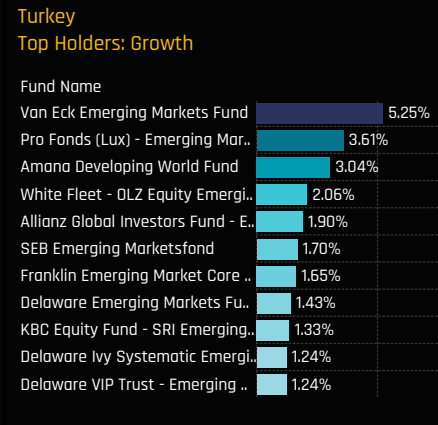
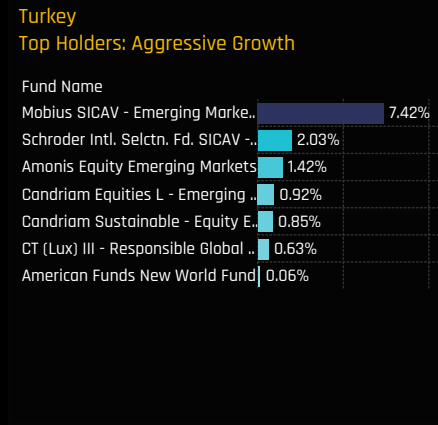
Ch 5. Turkey: Funds Invested % per Style Time-Series



Ch 6. Turkey: Funds Overweight % per Style Time-Series



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.



Ch1. The blue line shows the total number of funds (out of 372) 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 downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Ch. 1. Turkey: Current Number of Funds Invested, Total Number of Funds Invested, Gap

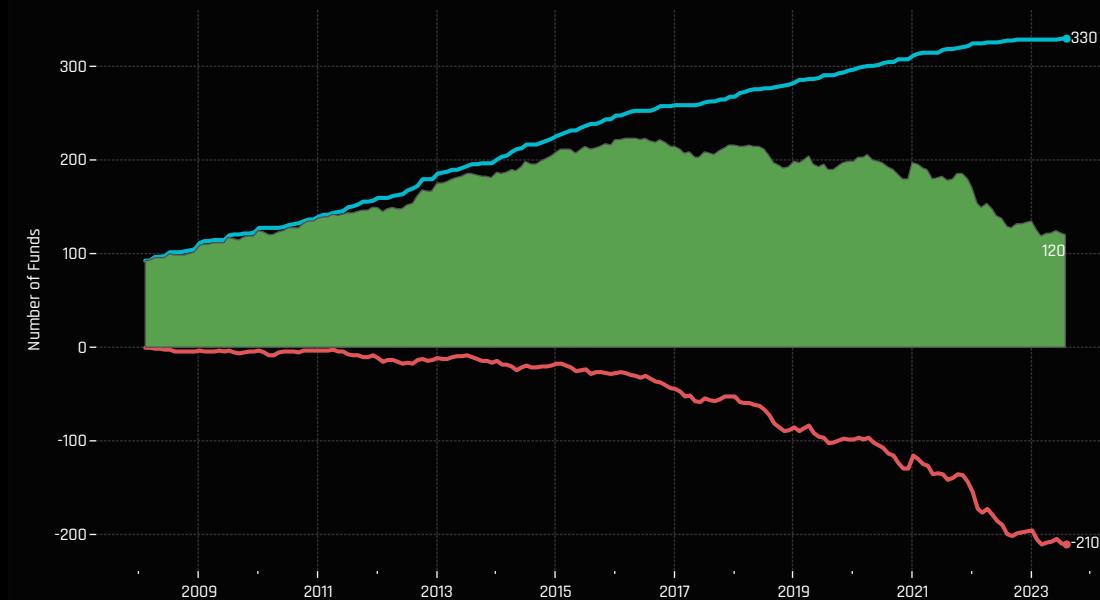


Chart 2: The orange lines show the current AUM in Turkey stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Turkey: Current AUM \$ vs Gap to Max \$

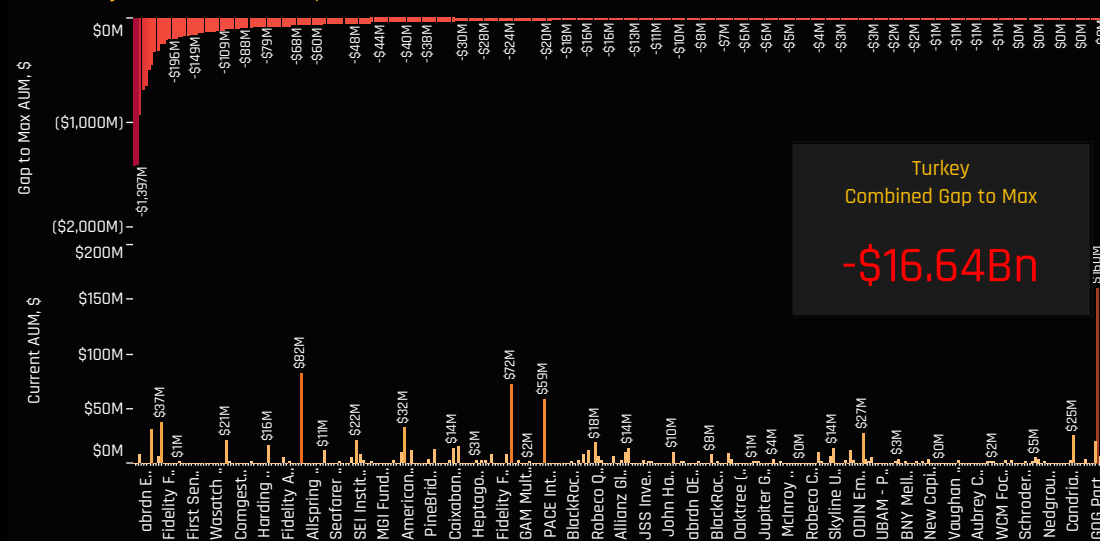


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Turkey stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Turkey: Portfolio Weight Z-Score

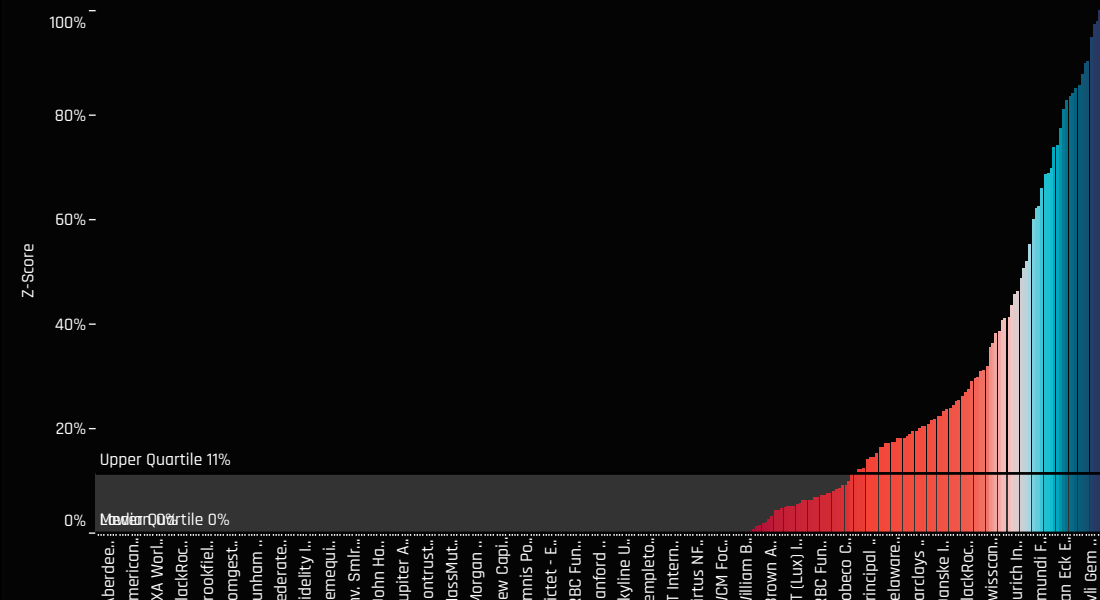


Chart 4: Blue lines show the current weight in Turkey stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Turkey: Current Weights % vs Gap to Max %

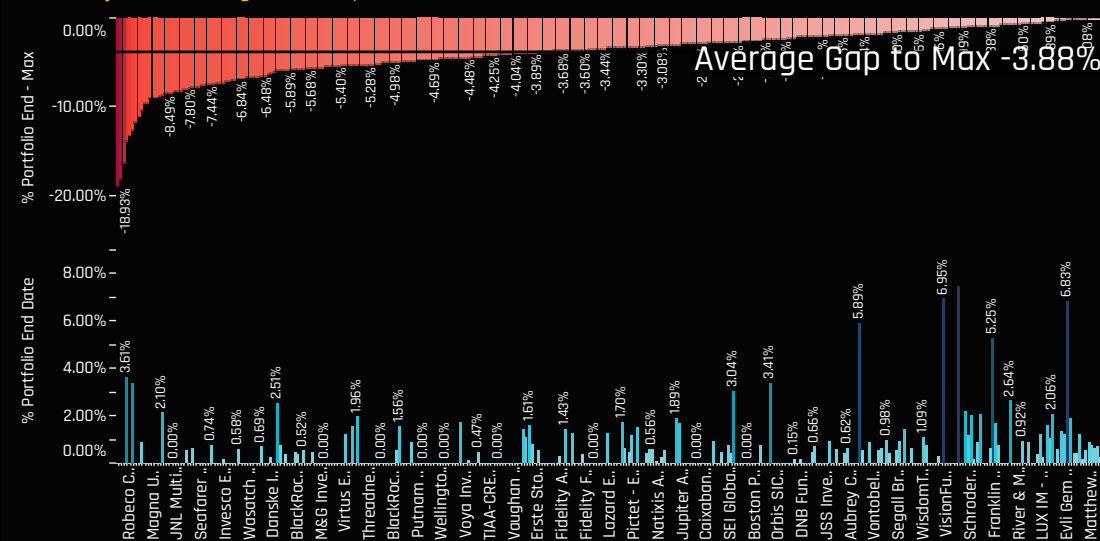


Chart 1: Current fund weight, maximum fund weight and difference for Turkey stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Turkey stocks

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. 1: Turkey: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
Templeton Emerging Markets Small Cap Fund	0.00%	18.93%	-18.93%
Swedbank Robur Global Emerging Markets	0.00%	18.22%	-18.22%
Global Advantage Funds - Emerging Markets High Value	0.00%	16.31%	-16.31%
Pro Fonds (Lux) - Emerging Markets Fund	3.61%	17.57%	-13.96%
Robeco Capital Gr. Fds. - Emerging Stars Equities	0.00%	13.33%	-13.33%
Polunin Funds - Developing Countries	3.38%	16.13%	-12.75%
Templeton Developing Markets Trust	0.00%	11.77%	-11.77%
Schroder ISF - Global Emerging Market Opportunities	0.00%	11.11%	-11.11%
GMO Emerging Markets Fund	0.86%	11.28%	-10.42%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%	9.68%	-9.68%
DekaLuxTeam-EmergingMarkets	0.00%	9.61%	-9.61%
FTIF SICAV - Emerging Markets Fund	0.00%	9.05%	-9.05%
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%
Celsius Inv. Fd. SICAV - Sustainable Em. Markets	0.00%	8.83%	-8.83%
Allianz Global Investors Fund - GEM Equity High Dividend	2.10%	10.79%	-8.69%
Skagen Kon Tiki	0.00%	8.60%	-8.60%
Dunham Emerging Markets Stock Fund	0.00%	8.50%	-8.50%
Overstone Fund PLC - Emerging Markets Equity Fund	0.00%	8.49%	-8.49%
AB FCP II - Emerging Market Value Portfolio	0.00%	8.26%	-8.26%

Ch. 3: Turkey: Highest Ownership Z-Score (%)

Fund Name	Latest Weight	Max Weight	Z-Score
Swedbank Robur Access Edge Emerging Markets	0.53%	0.53%	100.00%
Sabadell Bolsas Emergentes, FI	0.34%	0.34%	100.00%
Nordea Equity Opportunities Fund	0.24%	0.24%	100.00%
Fidelity SAI Emerging Markets Value Index Fund	0.69%	0.70%	97.83%
CPR Invest - GEAR Emerging	0.65%	0.67%	97.43%
Evli Gem Fund	6.83%	7.05%	94.91%
Allianz Global Investors Fund - Emerging Markets Equity SRI	1.90%	2.10%	90.41%
GQG Partners Emerging Markets Equity Fund	1.23%	1.37%	89.85%
Nordea 2 - Emerging Markets Enhanced Equity Fund	0.83%	0.91%	87.88%
TCW Developing Markets Equity Fund	6.95%	8.10%	85.72%
Matthews Emerging Markets Small Companies Fund	0.72%	0.80%	85.26%
Sydinvest Globale EM-aktier	0.52%	0.61%	84.07%
White Fleet - OLZ Equity Emerging Market Optimized ESG	2.06%	2.46%	83.54%
Van Eck Emerging Markets Fund	5.25%	6.14%	82.98%
Mobius SICAV - Emerging Markets Fund	7.42%	8.44%	80.97%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	2.64%	3.41%	77.46%
Macquarie Fd. Sol. - Emerging Markets Fund	1.20%	1.45%	74.39%
PIMCO RAE Emerging Markets Fund	5.89%	7.78%	73.78%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	2.09%	2.99%	69.83%
KBC Equity Fund - SRI Emerging Markets	1.33%	1.64%	68.73%

Ch. 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	\$7M	\$927M	-\$920M
Skagen Kon Tiki		\$686M	-\$686M
abrdn Emerging Markets Fund		\$648M	-\$648M
Templeton Developing Markets Trust		\$498M	-\$498M
American Funds New World Fund	\$31M	\$466M	-\$436M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$325M	-\$325M
Emerging Markets Growth Fund Inc.	\$6M	\$322M	-\$316M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	\$37M	\$286M	-\$249M
Global Advantage Funds - Emerging Markets High Value		\$248M	-\$248M
T Rowe Price Emerging Markets Stock Fund		\$213M	-\$213M
Fidelity Funds SICAV - Emerging Markets Fund		\$197M	-\$197M
Invesco Emerging Markets All Cap Fund		\$197M	-\$197M
Fidelity Inv. Trust - Emerging Markets Fund		\$196M	-\$196M
CIF - Emerging Markets Growth Fund (LUX)	\$1M	\$186M	-\$185M
Robeco Capital Gr. Fds. - Emerging Stars Equities		\$177M	-\$177M
Magellan		\$175M	-\$175M
Schroder ISF - Emerging Markets		\$166M	-\$166M
Schroder ISF - Global Emerging Market Opportunities		\$156M	-\$156M

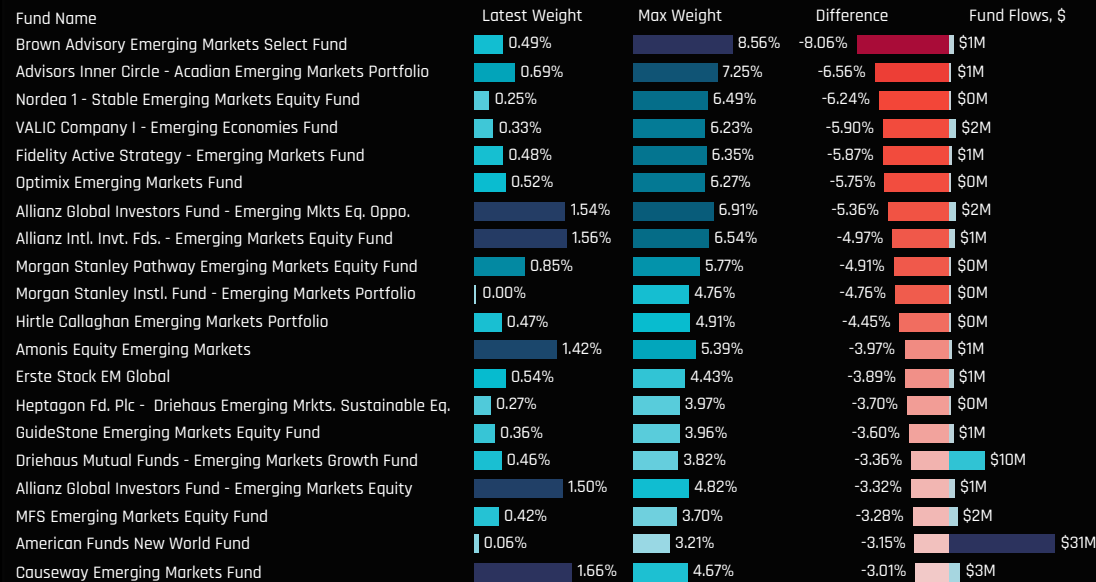
Ch. 4: Turkey: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$6M	\$6M	100.00%
Swedbank Robur Access Edge Emerging Markets	\$11M	\$11M	100.00%
Sabadell Bolsas Emergentes, FI	\$0M	\$0M	100.00%
Matthews Emerging Markets Small Companies Fund	\$4M	\$4M	100.00%
GQG Partners Emerging Markets Equity Fund	\$160M	\$160M	100.00%
Fidelity SAI Emerging Markets Value Index Fund	\$20M	\$20M	100.00%
CPR Invest - GEAR Emerging	\$0M	\$0M	100.00%
BlackRock Funds I ICAV - Advantage Emerging Markets Equity ..	\$0M	\$0M	100.00%
Amana Developing World Fund	\$3M	\$3M	100.00%
Allianz Global Investors Fund - Emerging Markets Equity SRI	\$2M	\$2M	100.00%
Candriam Sustainable - Equity Emerging Market	\$25M	\$25M	99.85%
Amundi Funds - New Silk Road	\$2M	\$2M	97.19%
Sydinvest Globale EM-aktier	\$1M	\$1M	94.42%
Nordea 2 - Emerging Markets Enhanced Equity Fund	\$5M	\$6M	92.82%
Segall Bryant & Hamill Emerging Markets Fund	\$0M	\$1M	91.57%
Macquarie Fd. Sol. - Emerging Markets Fund	\$4M	\$4M	90.88%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	\$2M	\$2M	88.62%
American Century Emerging Markets Fund	\$27M	\$30M	88.54%
KBC Equity Fund - SRI Emerging Markets	\$14M	\$18M	79.67%
Dodge & Cox Emerging Markets Stock Fund	\$2M	\$2M	77.75%

Chart 1: Current fund weight, maximum fund weight and the difference for Turkey stocks. Filtered for funds that have bought in to Turkey between 1/31/2023 - 7/31/2023

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 1/31/2023 - 7/31/2023

Ch. 1: Turkey: Largest Gap to Max (%) and Buying between 1/31/2023 - 7/31/2023



Ch. 2: Turkey: Largest Gap to Max (\$) and Buying between 1/31/2023 - 7/31/2023

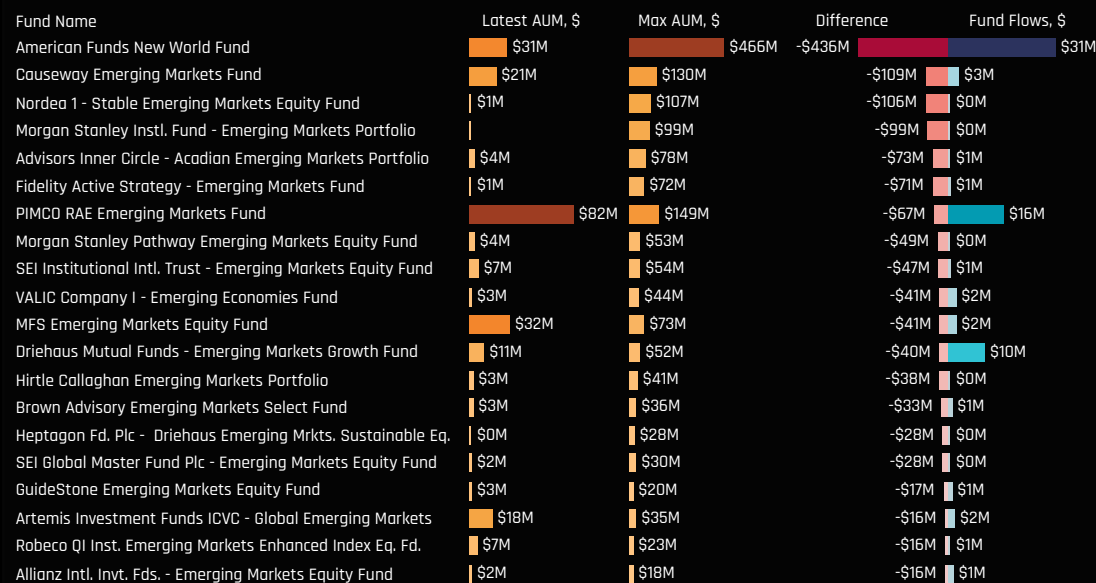
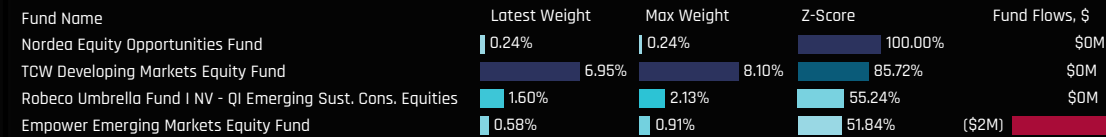


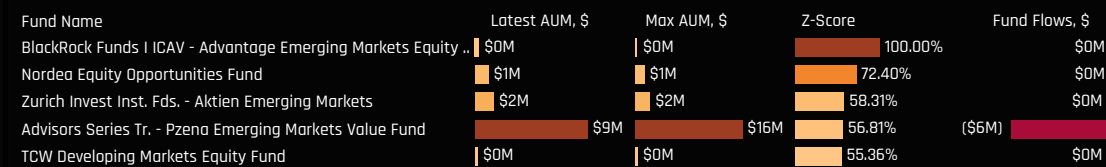
Chart 3: Current fund weight, maximum fund weight and Z-Score for Turkey stocks, ranked by Z-Score. Filtered for funds that have sold Turkey between 1/31/2023 - 7/31/2023 and have a % Z-Score of above 50%.

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 1/31/2023 - 7/31/2023 and have a \$ Z-Score of above 50%.

Ch. 3: Turkey: Z-Score (%) > 50% and selling between 1/31/2023 - 7/31/2023



Ch. 4: Turkey: Z-Score (\$) > 50% and selling between 1/31/2023 - 7/31/2023



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 (372) 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 (372) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (372) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 372 active GEM funds in our analysis, in US Dollars



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