



Greece
Active GEM Fund Ownership Report
8/31/2022



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

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

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

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

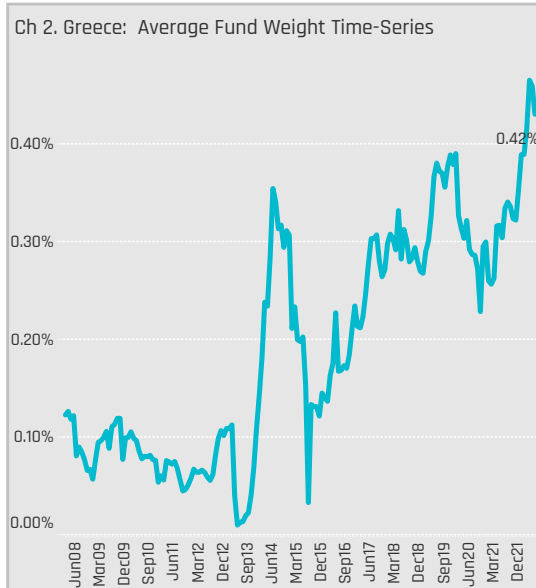
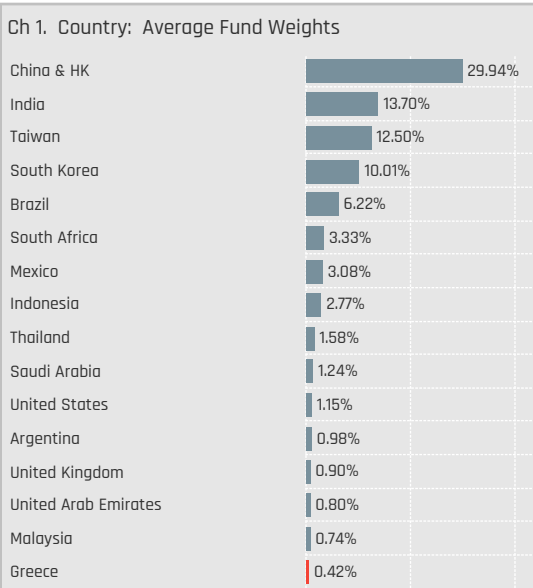


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country
 Chart 6. The time series of funds invested % for Greece stocks

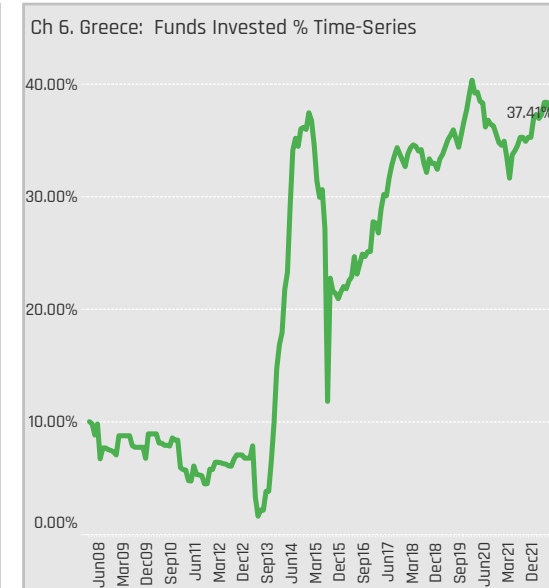
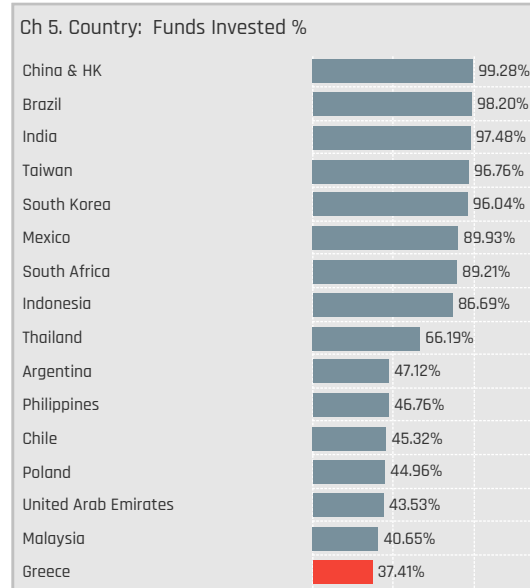


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'
 Chart 4. The time series of average fund weight minus benchmark for Greece stocks

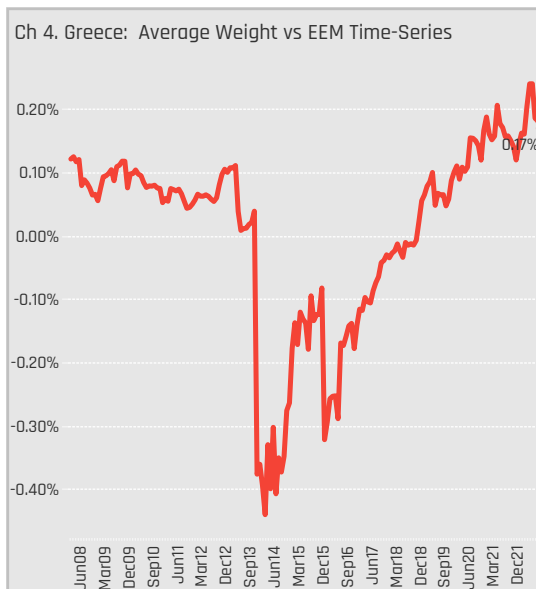
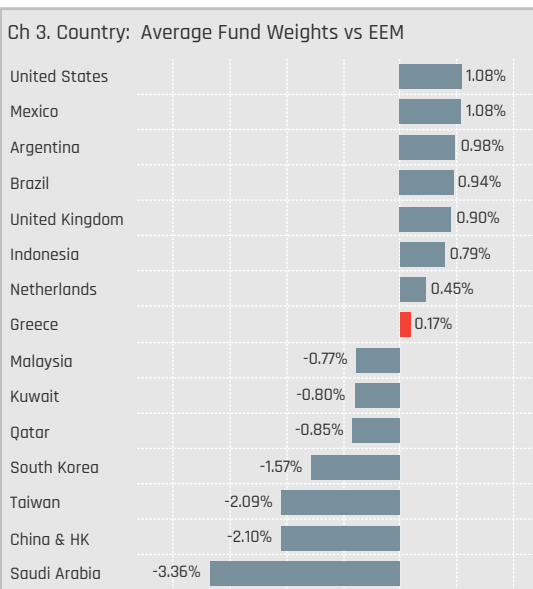


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country
 Chart 8. The time series of Funds Overweight % for Greece stocks

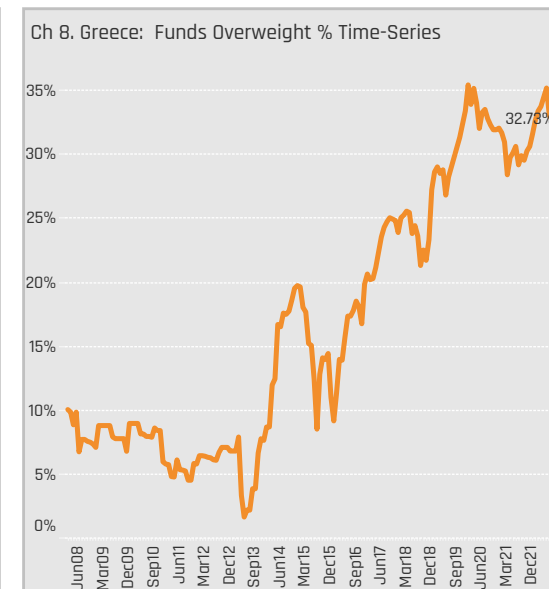
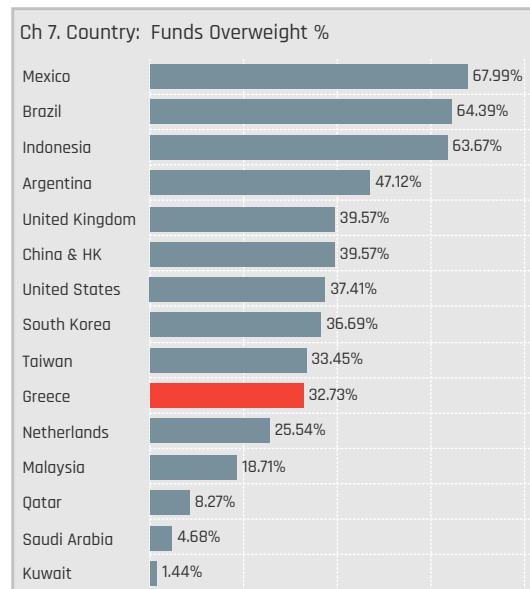
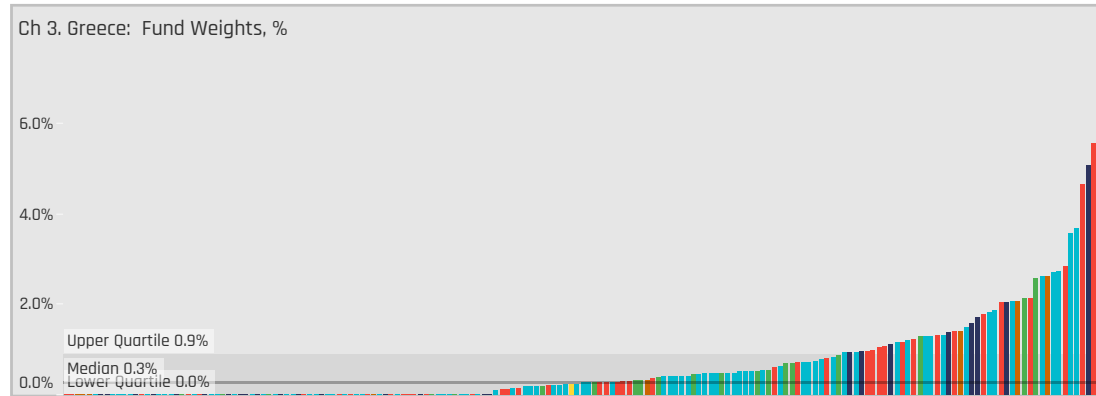
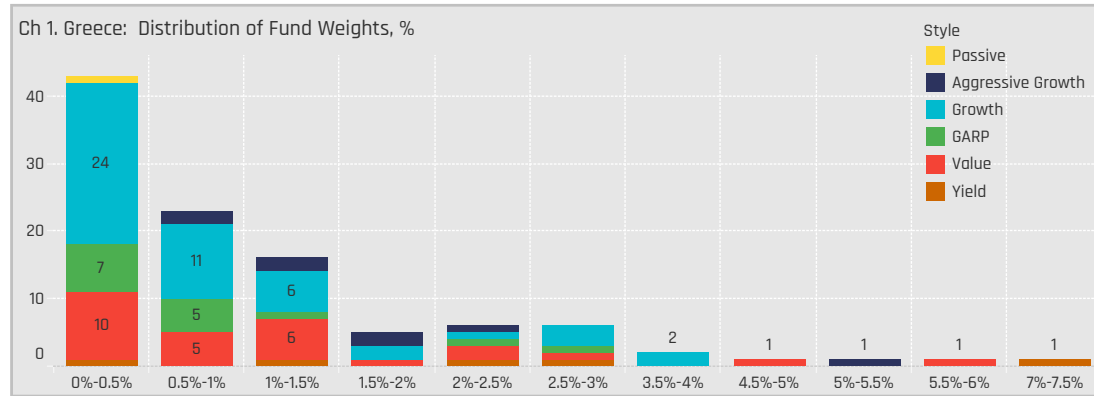


Chart 1. The distribution of Greece weights among the 278 active GEM funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Greece holders in our analysis, on a portfolio weight basis.

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



Ch 2. Greece: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Cullen Emerging Markets High Dividend Fund	Yield	7.16%
Redwheel Next Generation Emerging Markets Equity Fund	Value	5.57%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. Eq. Impact	Aggressive Growth	5.07%
Comgest Growth Plc - GEM Promising Companies	Value	4.65%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	Growth	3.71%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities	Growth	3.58%
Swedbank Robur Global Emerging Markets	Value	2.86%
Artisan Sustainable Emerging Markets Fund	Growth	2.74%
AB FCP I - Emerging Markets Growth Portfolio	Growth	2.69%
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity Income	Yield	2.61%
Pictet - Emerging Markets	Growth	2.61%
Schroder ISF - Global Emerging Market Opportunities	GARP	2.57%
Polunin Funds - Developing Countries	Value	2.15%
BNY Mellon Emerging Markets Fund	GARP	2.12%
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	Yield	2.08%
Schroder ISF - Emerging Markets Equity Alpha	Growth	2.07%
Alger Funds II - Emerging Markets Fund	Aggressive Growth	2.06%
Robeco Institutional Emerging Markets Fund	Value	2.04%
MFS Blended Research Emerging Markets Equity Fund	Growth	1.87%
First State Investments ICVC - Global Emerging Markets Fd.	Growth	1.83%
BNY Mellon Emerging Markets Securities Fund	Value	1.77%
Fidelity Emerging Markets Ltd.	Aggressive Growth	1.73%
Dunham Emerging Markets Stock Fund	Aggressive Growth	1.60%
Sanford C Bernstein Fund - Emerging Markets Portfolio	Growth	1.49%
BlackRock Global Funds - Emerging Markets Equity Income Fund	Yield	1.42%
Oaktree (Lux.) Funds - Emerging Markets Equity	Value	1.42%
GS Funds - Emerging Markets Equity Portfolio	Aggressive Growth	1.39%
Russell Invst. Co. Plc - Acadian EM Managed Volatility Equity	Growth	1.34%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	Value	1.31%
BlackRock Sustainable Emerging Markets Equity Fund	Growth	1.30%

Ch 4. Greece: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
American Funds New World Fund	Growth	\$226.66M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$101.92M
iShares MSCI Emerging Markets ETF	Passive	\$65.06M
MFS Emerging Markets Equity Fund	Growth	\$58.40M
GS Funds - Emerging Markets Equity Portfolio	Aggressive Growth	\$52.75M
Schroder ISF - Global Emerging Market Opportunities	GARP	\$40.36M
Schroder ISF - Emerging Markets	Growth	\$39.81M
Goldman Sachs Emerging Markets Equity Fund	Aggressive Growth	\$38.51M
Swedbank Robur Global Emerging Markets	Value	\$30.38M
Lazard Emerging Markets Equity Portfolio	Value	\$28.45M
Cullen Emerging Markets High Dividend Fund	Yield	\$22.17M
Fidelity Emerging Markets Ltd.	Aggressive Growth	\$19.43M
Sanford C Bernstein Fund - Emerging Markets Portfolio	Growth	\$17.26M
GS Funds - Emerging Markets CORE Equity Portfolio	GARP	\$16.35M
Robeco Institutional Emerging Markets Fund	Value	\$15.82M
AB FCP I - Emerging Markets Growth Portfolio	Growth	\$14.38M
BNY Mellon Emerging Markets Fund	GARP	\$12.77M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$12.70M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$12.27M
Polunin Funds - Developing Countries	Value	\$11.99M
Goldman Sachs Emerging Markets Equity Insights Fund	GARP	\$10.87M
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund	GARP	\$9.09M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	GARP	\$9.04M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	\$8.45M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	Value	\$8.34M
Northern Trust Invnt. Fds. Plc - EM Quality Low Carbon Fund	Growth	\$7.81M
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	Aggressive Growth	\$7.69M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	\$7.55M
GMO Emerging Domestic Opportunities Fund	Growth	\$7.21M
Pictet - Emerging Markets	Growth	\$7.10M

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

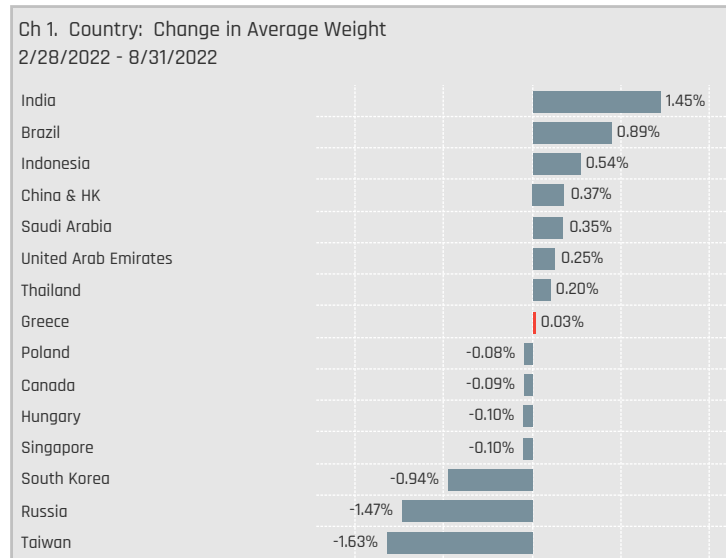


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 2/28/2022 and 8/31/2022.

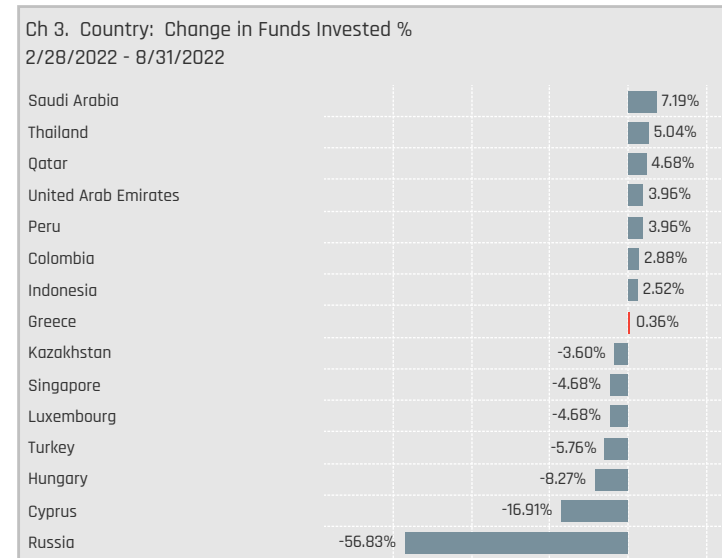


Chart 5. Shows the cumulative fund flows for Greece stocks among the 278 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

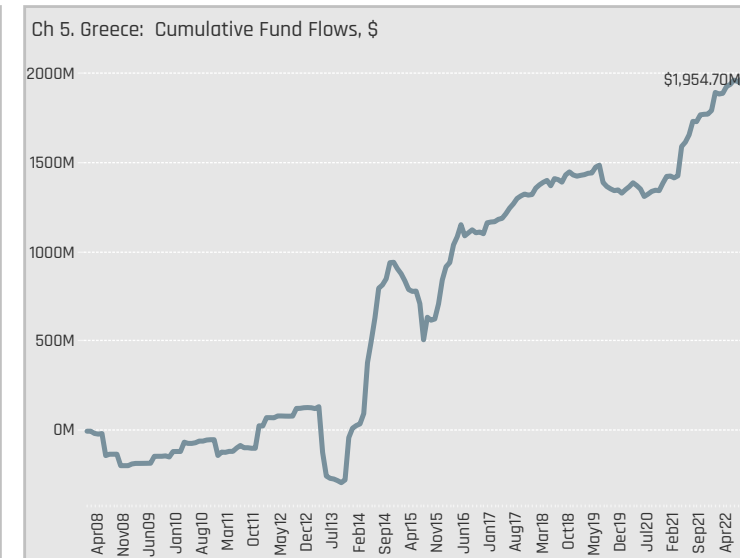


Chart 2. Measures the largest changes in the average Country weight vs EEM between 2/28/2022 and 8/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

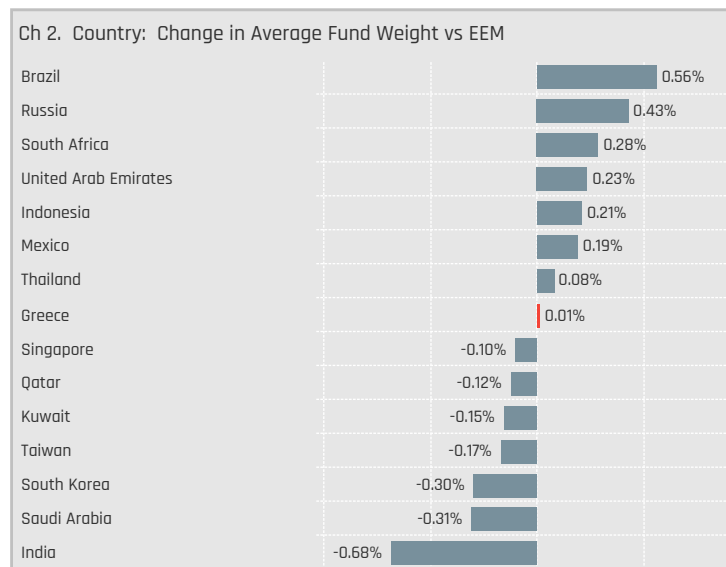


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares MSCI Emerging Markets ETF between 2/28/2022 and 8/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

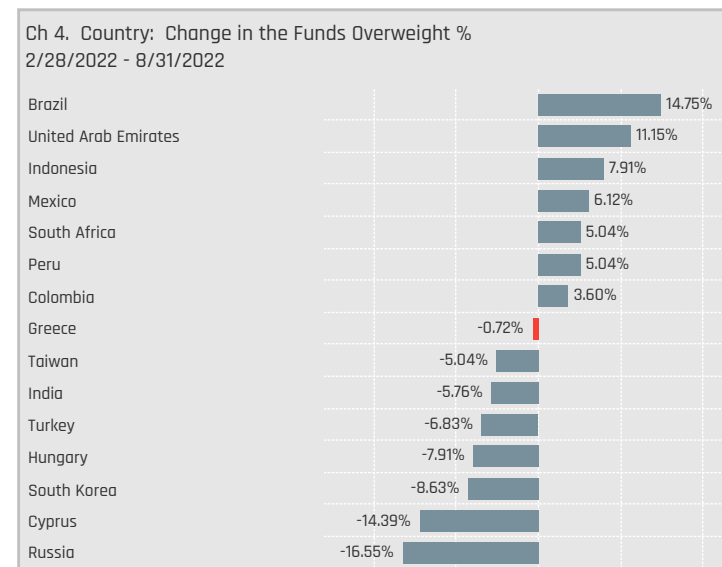


Chart 6. Measures the largest estimated fund flows for each Country between 2/28/2022 and 8/31/2022.

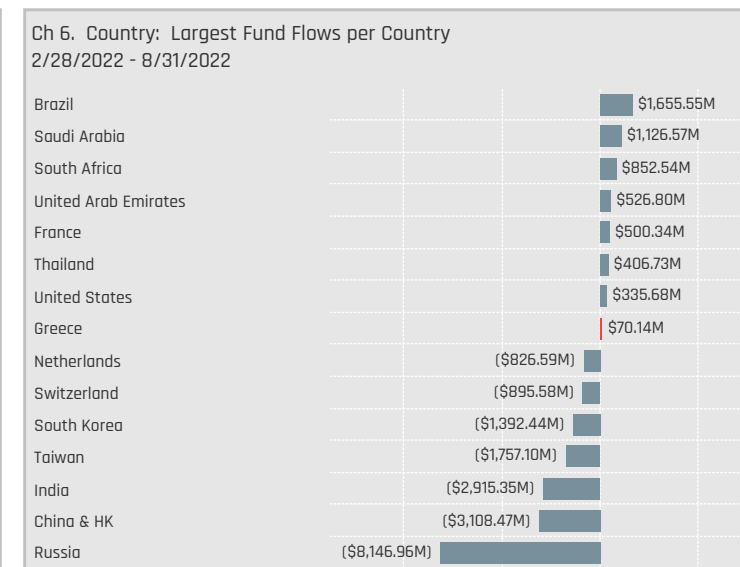


Chart 1. The largest fund weight increases in Greece stocks between 2/28/2022 - 8/31/2022.

Chart 2. The largest fund weight decreases in Greece stocks between 2/28/2022 - 8/31/2022

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

Ch 1. Greece: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Cullen Emerging Markets High Dividend Fund		7.16%	3.57%
BNY Mellon Emerging Markets Fund	New	2.12%	2.12%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities		3.58%	1.84%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund		3.71%	1.81%
BNY Mellon Emerging Markets Securities Fund	New	1.77%	1.77%
Alger Funds II - Emerging Markets Fund		2.06%	1.08%
Redwheel Next Generation Emerging Markets Equity Fund		5.57%	1.03%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		1.22%	0.58%
GS Funds - Emerging Markets Equity Portfolio		1.39%	0.51%
Pear Tree Axiom Emerging Markets World Equity Fund	New	0.50%	0.50%
Schroder ISF - Global Emerging Market Opportunities		2.57%	0.41%
Goldman Sachs ESG Emerging Markets Equity Fund		1.16%	0.40%
Northern Trust Invnt. Fds. Plc - EM Multifactor ESG Fund		0.47%	0.36%
Comgest Growth Plc - GEM Promising Companies		4.65%	0.35%
GuideStone Emerging Markets Equity Fund		0.48%	0.31%
Goldman Sachs Emerging Markets Equity Fund		1.12%	0.27%
Northern Active M Emerging Markets Equity Fund	New	0.22%	0.22%
First State Investments ICVC - Global Emerging Markets Fd.		1.83%	0.19%
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		0.47%	0.16%
Evli Gem Fund		1.19%	0.16%

Ch 2. Greece: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
MFS Emerging Markets Equity Fund		0.95%	-0.73%
BlackRock Defensive Advantage Emerging Markets Fund	Close	0.00%	-0.70%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	Close	0.00%	-0.67%
Optimix Emerging Markets Fund	Close	0.00%	-0.64%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities		1.31%	-0.46%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	Close	0.00%	-0.46%
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund		0.88%	-0.37%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.		0.47%	-0.37%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact		5.07%	-0.36%
Oaktree (Lux.) Funds - Emerging Markets Equity		1.42%	-0.35%
BlackRock Sustainable Emerging Markets Equity Fund		1.30%	-0.33%
AB FCP I - Emerging Markets Growth Portfolio		2.69%	-0.31%
Robeco Institutional Emerging Markets Fund		2.04%	-0.27%
Artisan Sustainable Emerging Markets Fund		2.74%	-0.27%
Mirae Asset Discovery - Emerging Markets Great Consumer Fund		0.93%	-0.25%
Essor Emerging Markets		0.95%	-0.25%
BlackRock Sustainable Advantage Emerging Markets Equity Fund		0.83%	-0.23%
Sanford C Bernstein Fund - Emerging Markets Portfolio		1.49%	-0.22%
BlackRock Global Funds - Emerging Markets Equity Income Fund		1.42%	-0.21%
Swisscanto Sammelstiftung Emerging Market Equity Fund		0.28%	-0.17%

Chart 3. The largest buyers in US dollar terms in Greece stocks between 2/28/2022 - 8/31/2022.

Chart 4. The largest sellers in US dollar terms in Greece stocks between 2/28/2022 - 8/31/2022

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

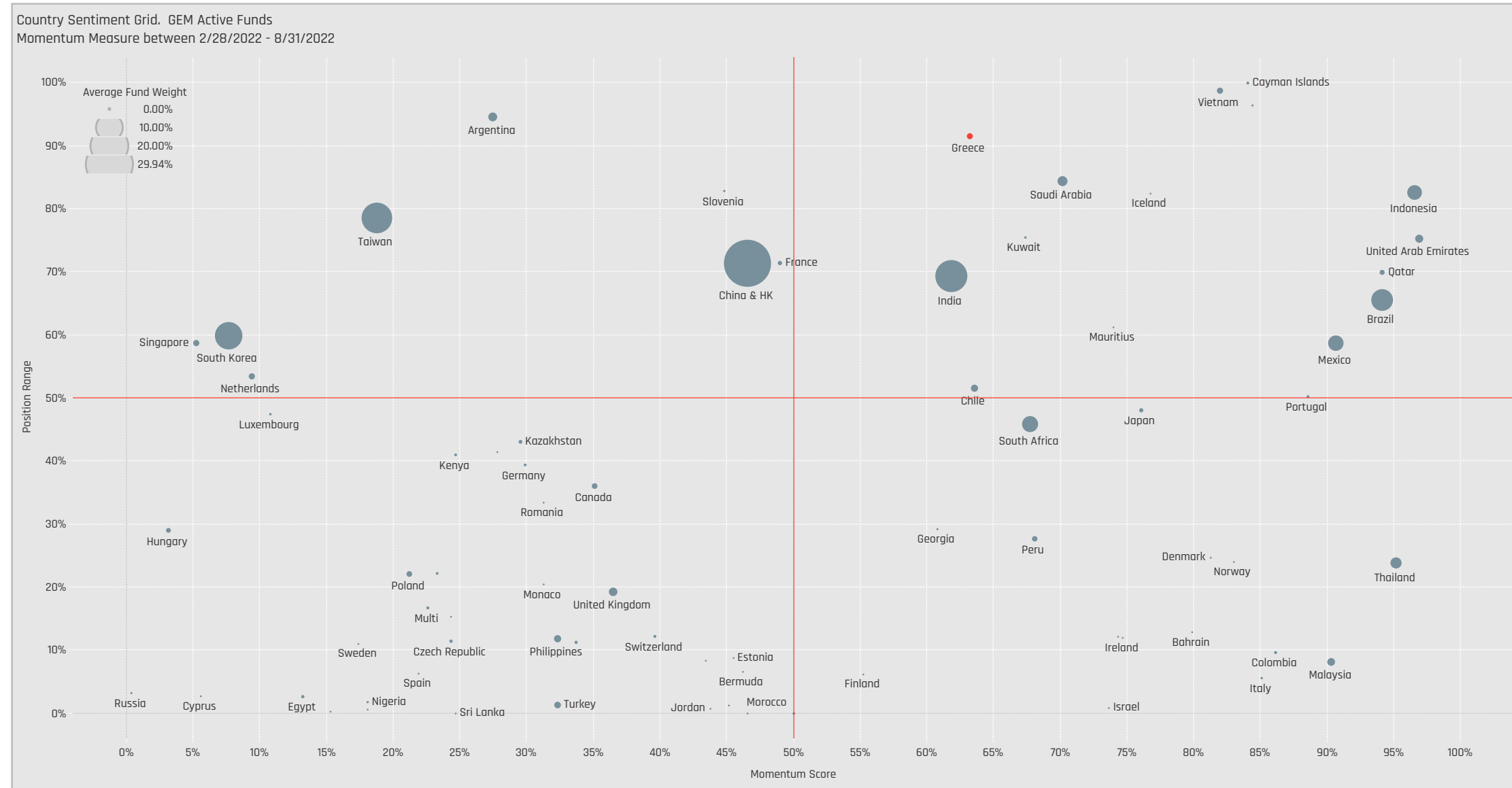
Ch 3. Greece: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$101.92M	\$21.06M
GS Funds - Emerging Markets Equity Portfolio		\$52.75M	\$20.74M
iShares MSCI Emerging Markets ETF		\$65.06M	\$17.70M
Cullen Emerging Markets High Dividend Fund		\$22.17M	\$16.42M
BNY Mellon Emerging Markets Fund	New	\$12.77M	\$14.27M
Goldman Sachs Emerging Markets Equity Fund		\$38.51M	\$11.27M
Schroder ISF - Global Emerging Market Opportunities		\$40.36M	\$8.27M
American Funds New World Fund		\$226.66M	\$6.63M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		\$8.34M	\$6.19M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		\$9.04M	\$4.61M
Fidelity SAI Emerging Markets Value Index Fund		\$6.71M	\$4.38M
GS Funds - Emerging Markets CORE Equity Portfolio		\$16.35M	\$3.71M
Redwheel Next Generation Emerging Markets Equity Fund		\$5.06M	\$3.65M
Goldman Sachs Emerging Markets Equity Insights Fund		\$10.87M	\$2.49M
GMD Emerging Markets Fund	New	\$1.94M	\$2.38M
GuideStone Emerging Markets Equity Fund		\$3.00M	\$2.30M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		\$4.82M	\$1.48M
Advisors Inner Circle - Acadian Emerging Markets Portfolio		\$5.64M	\$1.39M
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund		\$3.00M	\$1.37M
BNY Mellon Emerging Markets Securities Fund	New	\$0.99M	\$1.12M

Ch 4. Greece: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
MFS Emerging Markets Equity Fund		\$58.40M	(\$46.55M)
Schroder ISF - Emerging Markets		\$39.81M	(\$6.54M)
Sanford C Bernstein Fund - Emerging Markets Portfolio		\$17.26M	(\$4.70M)
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund		\$9.09M	(\$4.58M)
Polunin Funds - Developing Countries		\$11.99M	(\$3.58M)
Pictet - Emerging Markets		\$7.10M	(\$2.85M)
AB FCP I - Emerging Markets Growth Portfolio		\$14.38M	(\$2.13M)
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity		\$12.27M	(\$1.98M)
Mirae Asset Discovery - Emerging Markets Great Consumer Fund		\$7.69M	(\$1.87M)
Fidelity Inv. Trust - Emerging Markets Discovery Fund	Close		(\$1.47M)
Swisscanto Sammelstiftung Emerging Market Equity Fund		\$1.95M	(\$1.46M)
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund		\$3.14M	(\$1.33M)
Lazard Emerging Markets Equity Portfolio		\$28.46M	(\$1.25M)
GMD Emerging Domestic Opportunities Fund		\$7.21M	(\$1.01M)
RBC Funds (Lux) - Emerging Markets Value Equity Fund	Close		(\$0.93M)
BlackRock Global Funds - Emerging Markets Equity Income Fund		\$4.65M	(\$0.92M)
Essor Emerging Markets		\$1.33M	(\$0.78M)
Oaktree (Lux.) Funds - Emerging Markets Equity		\$1.63M	(\$0.73M)
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		\$8.45M	(\$0.73M)
Fidelity Active Strategy - Emerging Markets Fund		\$1.07M	(\$0.64M)

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



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

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

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

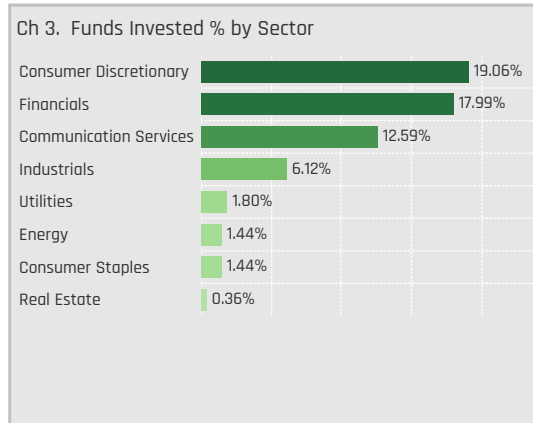
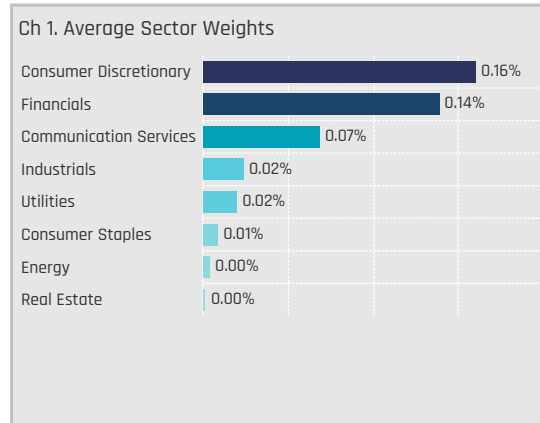


Chart 6-10. Greece: Key ownership activity statistics by Sector between **2/28/2022 - 8/31/2022**

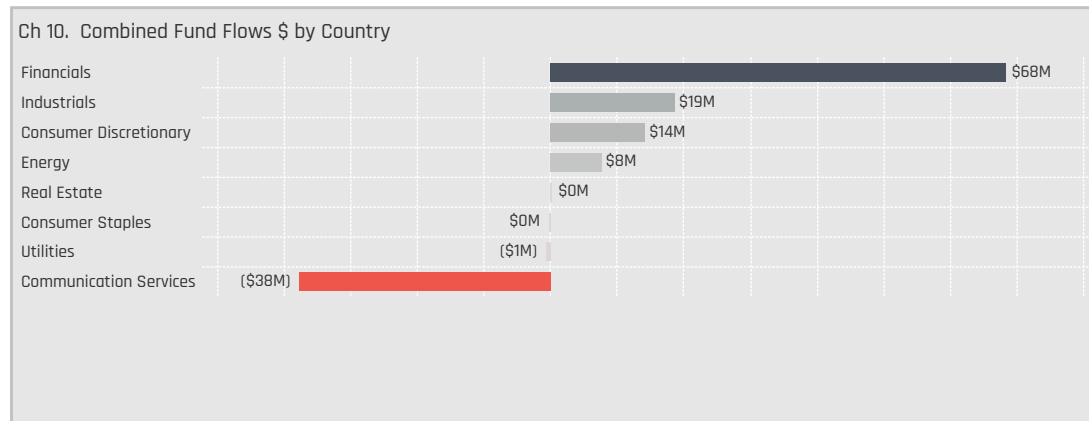
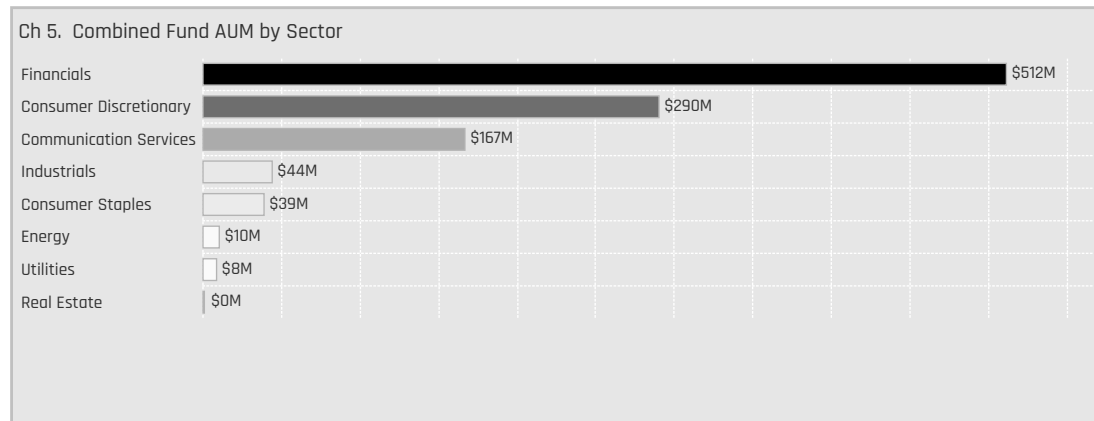
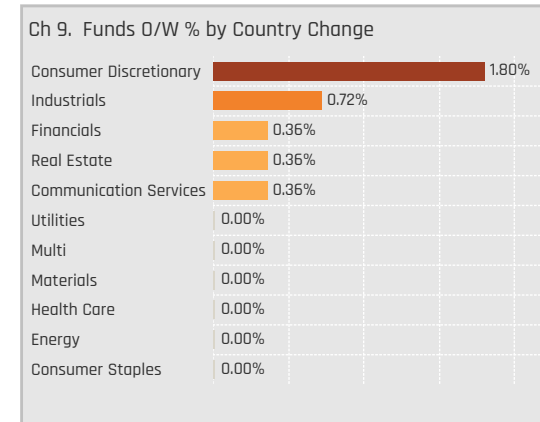
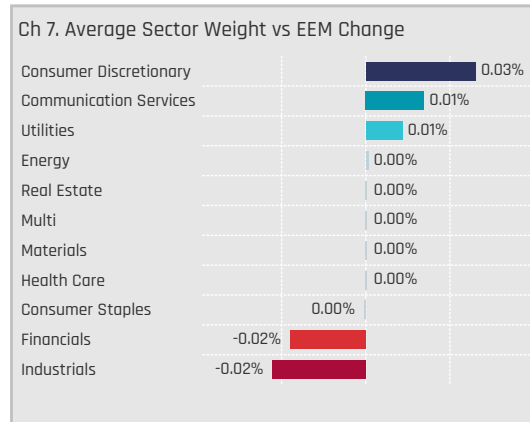
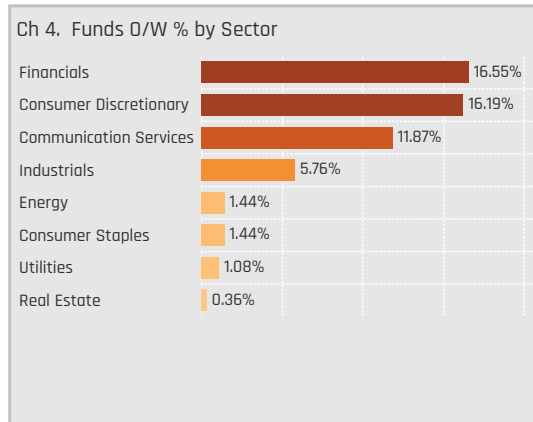
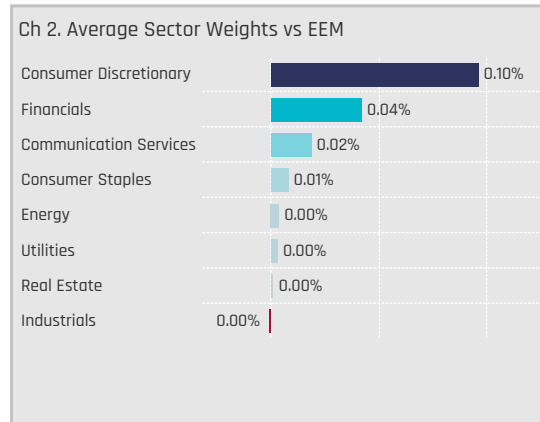
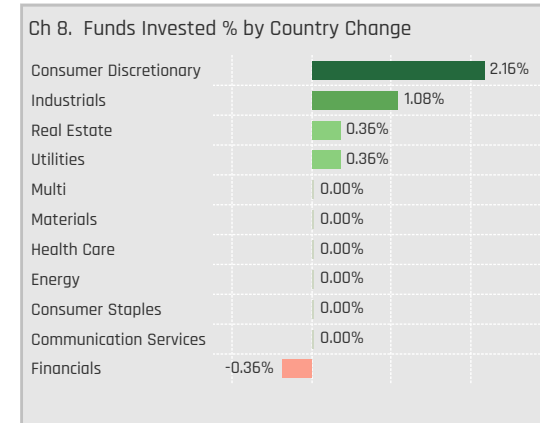
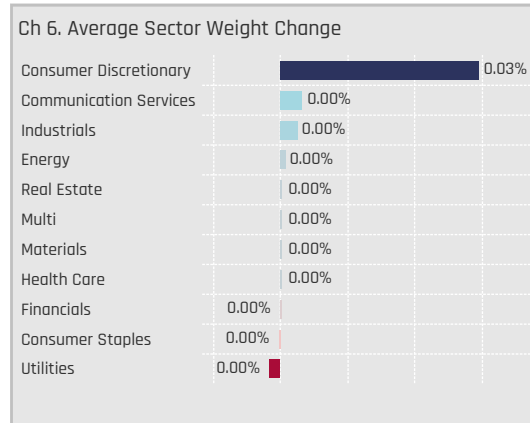
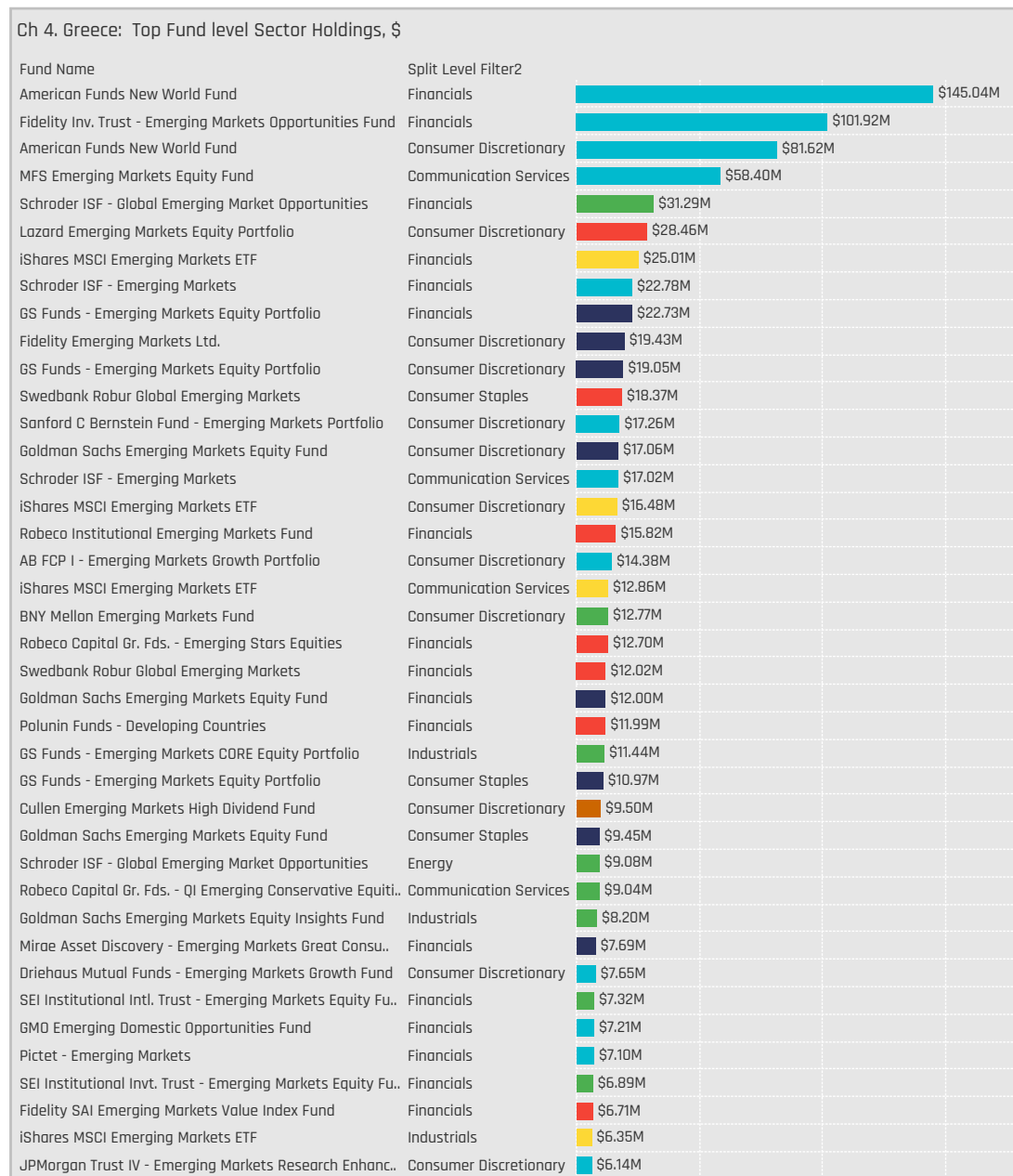
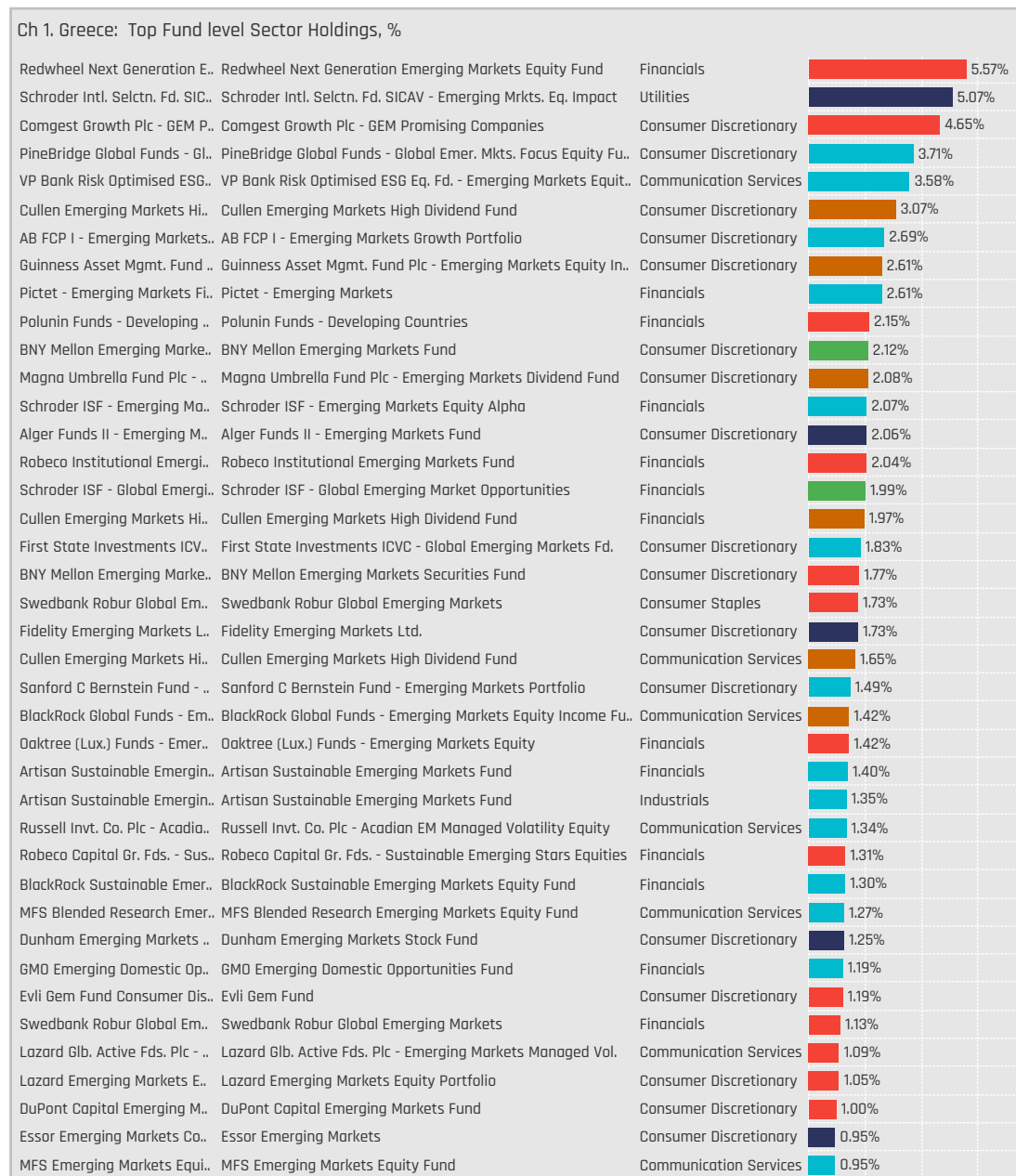


Chart 1. Greece: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

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



Fund Style ■ Aggressive Growth ■ Growth ■ GARP

■ Value ■ Yield

Chart 1. The largest Sector level weight increases in Greece between 2/28/2022 - 8/31/2022.

Chart 2. The largest Sector level weight decreases in Greece between 2/28/2022 - 8/31/2022.

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

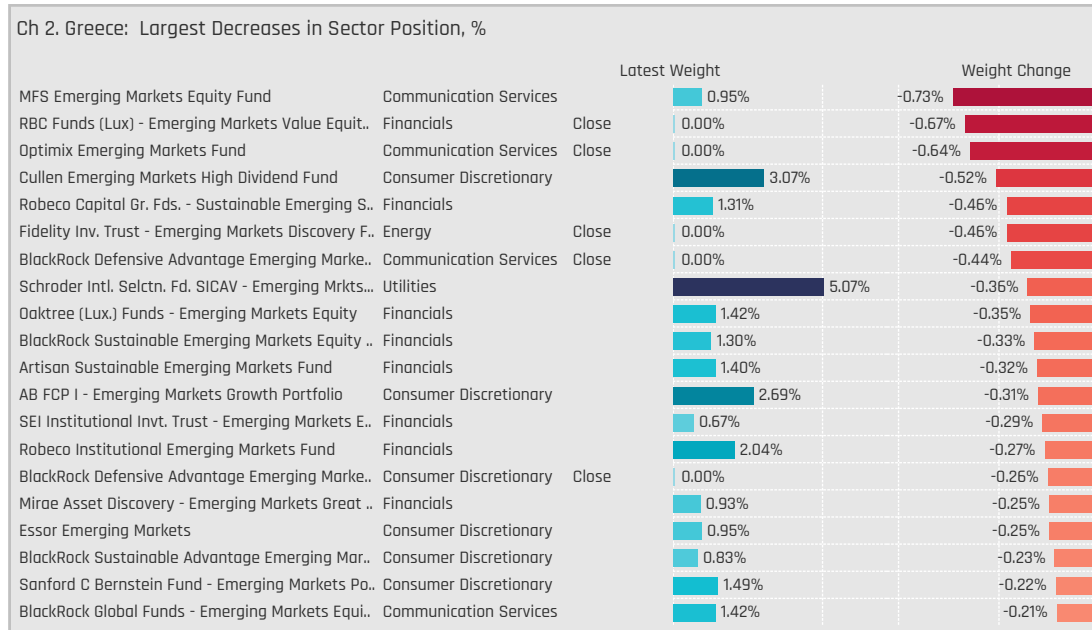
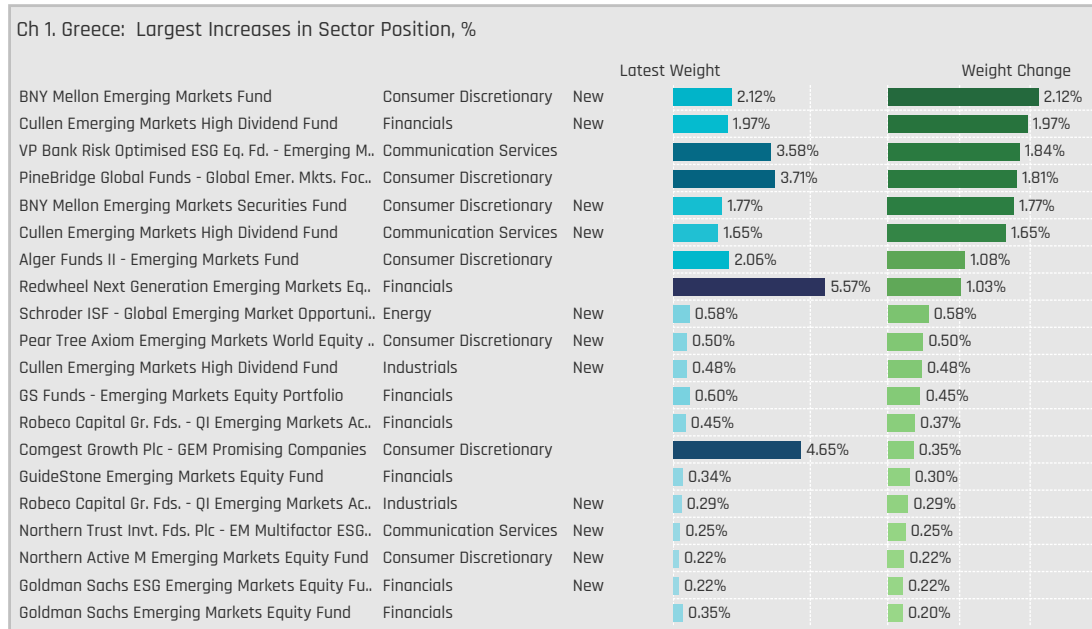
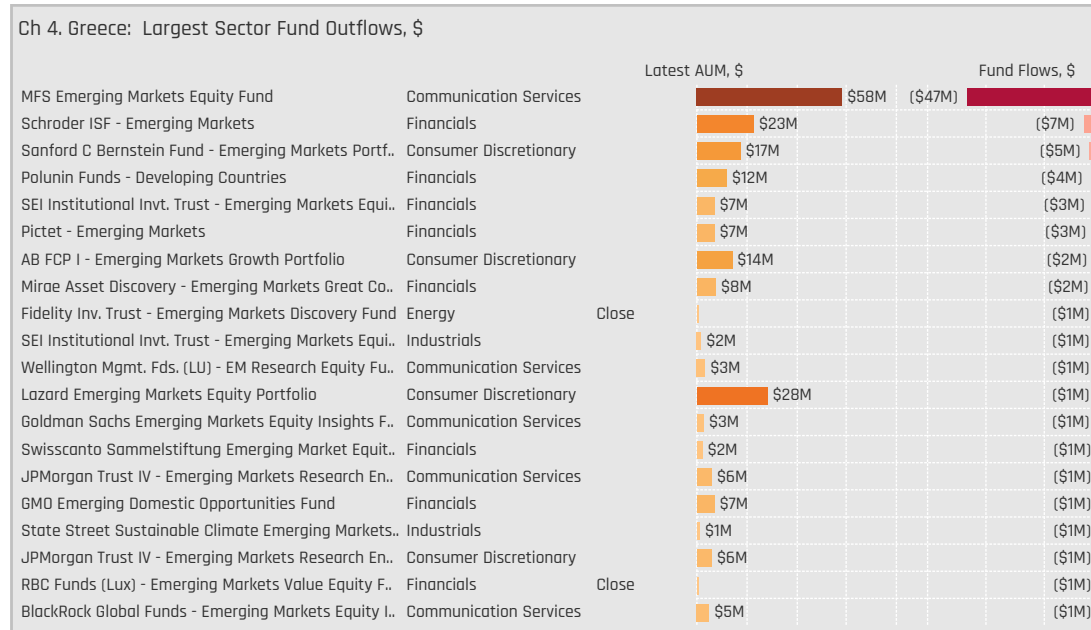
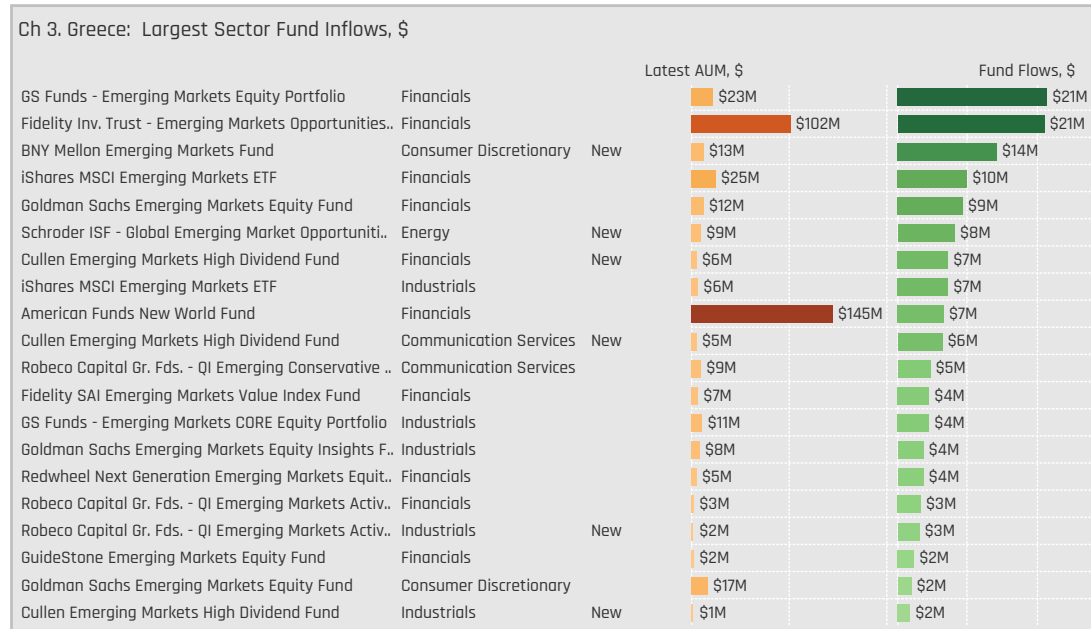


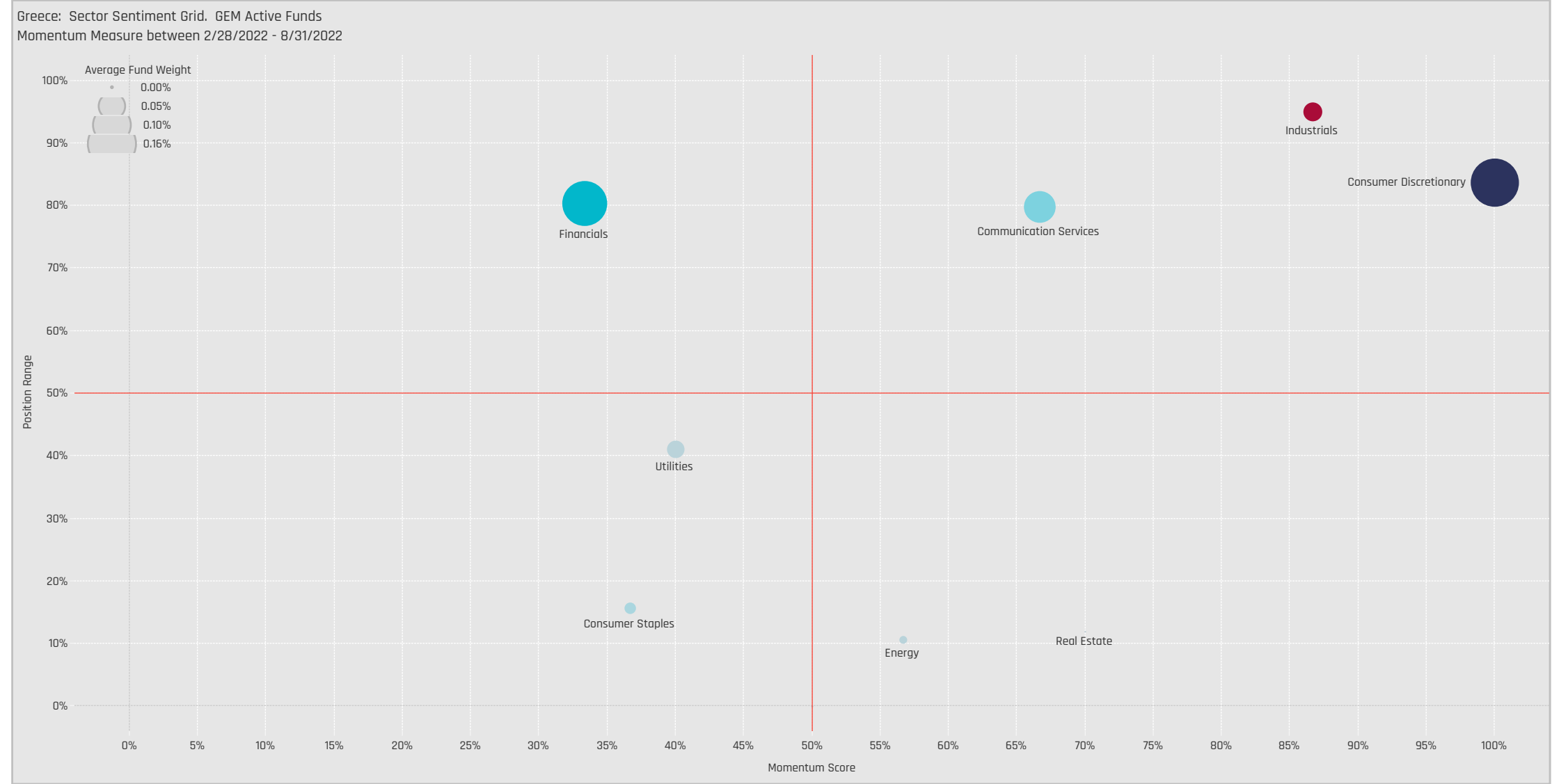
Chart 3. The largest Sector level fund inflows in Greece between 2/28/2022 - 8/31/2022.

Chart 4. The largest Sector level fund outflows in Greece between 2/28/2022 - 8/31/2022.

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



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



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

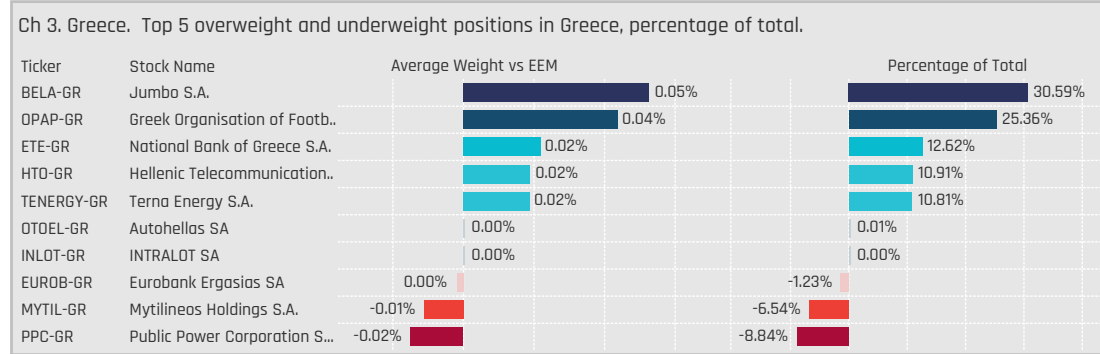
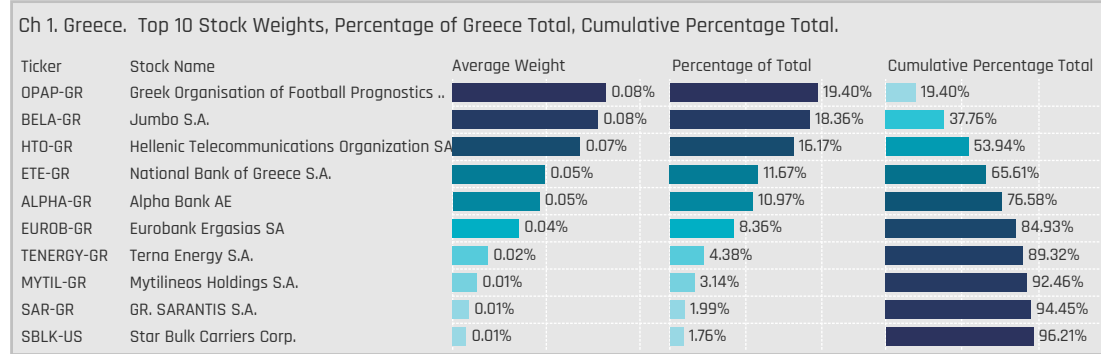
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

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

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

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

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



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
HTO-GR	Hellenic Telecommunications Organization SA	12.59%	0.07%	0.02%	\$166.79M
BELA-GR	Jumbo S.A.	11.15%	0.08%	0.05%	\$149.08M
ALPHA-GR	Alpha Bank AE	10.43%	0.05%	0.01%	\$238.27M
OPAP-GR	Greek Organisation of Football Prognostics ..	10.07%	0.08%	0.04%	\$140.67M
ETE-GR	National Bank of Greece S.A.	8.27%	0.05%	0.02%	\$81.84M
EUROB-GR	Eurobank Ergasias SA	7.55%	0.04%	0.00%	\$156.75M
MYTIL-GR	Mytilineos Holdings S.A.	3.60%	0.01%	-0.01%	\$16.50M
SBLK-US	Star Bulk Carriers Corp.	2.88%	0.01%	0.01%	\$20.94M
TPEIR-GR	Piraeus Bank S.A.	1.80%	0.01%	0.01%	\$24.59M
SAR-GR	GR. SARANTIS S.A.	1.44%	0.01%	0.01%	\$39.11M
MOH-GR	MOTOR OIL (HELLAS) CORINTH REFINERIES S...	1.44%	0.00%	0.00%	\$10.06M
DAC-US	Danaos Corporation	1.44%	0.00%	0.00%	\$6.34M
EXAE-GR	Hellenic Exchanges - Athens Stock Exchange..	1.08%	0.00%	0.00%	\$10.02M
TENERGY-GR	Terna Energy S.A.	0.72%	0.02%	0.02%	\$2.74M
TELL-GR	Bank of Greece SA	0.72%	0.00%	0.00%	\$0.06M
SB-US	Safe Bulkers, Inc.	0.72%	0.00%	0.00%	\$0.64M
PPC-GR	Public Power Corporation S.A.	0.72%	0.00%	-0.02%	\$5.48M
FOYRK-GR	FOURLIS HOLDINGS S.A.	0.72%	0.00%	0.00%	\$0.09M
OTOEL-GR	Autohellas SA	0.36%	0.00%	0.00%	\$0.01M
LAMDA-GR	LAMDA Development S.A.	0.36%	0.00%	0.00%	\$0.03M
INLOT-GR	INTRALOT SA	0.36%	0.00%	0.00%	\$0.00M
EYDAP-GR	Athens Water Supply and Sewerage Compa..	0.36%	0.00%	0.00%	\$0.08M
EUPIC-GR	European Reliance General Insurance Co.	0.36%	0.00%	0.00%	\$0.02M
ELPE-GR	Hellenic Petroleum SA	0.36%	0.00%	0.00%	\$0.04M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
BELA-GR	Jumbo S.A.	0.05%	0.08%	11.15%	\$149.08M
OPAP-GR	Greek Organisation of Football Prognostics ..	0.04%	0.08%	10.07%	\$140.67M
ETE-GR	National Bank of Greece S.A.	0.02%	0.05%	8.27%	\$81.84M
HTO-GR	Hellenic Telecommunications Organization SA	0.02%	0.07%	12.59%	\$166.79M
TENERGY-GR	Terna Energy S.A.	0.02%	0.02%	0.72%	\$2.74M
ALPHA-GR	Alpha Bank AE	0.01%	0.05%	10.43%	\$238.27M
SAR-GR	GR. SARANTIS S.A.	0.01%	0.01%	1.44%	\$39.11M
SBLK-US	Star Bulk Carriers Corp.	0.01%	0.01%	2.88%	\$20.94M
TPEIR-GR	Piraeus Bank S.A.	0.01%	0.01%	1.80%	\$24.59M
MOH-GR	MOTOR OIL (HELLAS) CORINTH REFINERIES S...	0.00%	0.00%	1.44%	\$10.06M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
PPC-GR	Public Power Corporation S.A.	-0.02%	0.00%	0.72%	\$5.48M
MYTIL-GR	Mytilineos Holdings S.A.	-0.01%	0.01%	3.60%	\$16.50M
EUROB-GR	Eurobank Ergasias SA	0.00%	0.04%	7.55%	\$156.75M

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

Fund Name	Ticker	Stock Name	Weight (%)
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	TENERGY-GR	Terna Energy S.A.	5.07%
Comgest Growth Plc - GEM Promising Companies	BELA-GR	Jumbo S.A.	4.65%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fu..	BELA-GR	Jumbo S.A.	3.71%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equit..	HTO-GR	Hellenic Telecommunication..	3.58%
Cullen Emerging Markets High Dividend Fund	OPAP-GR	Greek Organisation of Footb..	3.07%
AB FCP I - Emerging Markets Growth Portfolio	OPAP-GR	Greek Organisation of Footb..	2.69%
Redwheel Next Generation Emerging Markets Equity Fund	ETE-GR	National Bank of Greece S.A.	2.67%
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity In..	BELA-GR	Jumbo S.A.	2.61%
Pictet - Emerging Markets	ETE-GR	National Bank of Greece S.A.	2.61%
BNY Mellon Emerging Markets Fund	OPAP-GR	Greek Organisation of Footb..	2.12%
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	OPAP-GR	Greek Organisation of Footb..	2.08%
Schroder ISF - Emerging Markets Equity Alpha	ETE-GR	National Bank of Greece S.A.	2.07%
Alger Funds II - Emerging Markets Fund	BELA-GR	Jumbo S.A.	2.06%
Cullen Emerging Markets High Dividend Fund	EUROB-GR	Eurobank Ergasias SA	1.97%
First State Investments ICVC - Global Emerging Markets Fd.	BELA-GR	Jumbo S.A.	1.83%
BNY Mellon Emerging Markets Securities Fund	OPAP-GR	Greek Organisation of Footb..	1.77%
Swedbank Robur Global Emerging Markets	SAR-GR	GR. SARANTIS S.A.	1.73%
Fidelity Emerging Markets Ltd.	OPAP-GR	Greek Organisation of Footb..	1.73%
Cullen Emerging Markets High Dividend Fund	HTO-GR	Hellenic Telecommunication..	1.65%
Redwheel Next Generation Emerging Markets Equity Fund	EUROB-GR	Eurobank Ergasias SA	1.50%
BlackRock Global Funds - Emerging Markets Equity Income Fu..	HTO-GR	Hellenic Telecommunication..	1.42%
Oaktree (Lux.) Funds - Emerging Markets Equity	ALPHA-GR	Alpha Bank AE	1.42%
Artisan Sustainable Emerging Markets Fund	ALPHA-GR	Alpha Bank AE	1.40%
Redwheel Next Generation Emerging Markets Equity Fund	TPEIR-GR	Piraeus Bank S.A.	1.39%
Artisan Sustainable Emerging Markets Fund	MYTIL-GR	Mytilineos Holdings S.A.	1.35%
Sanford C Bernstein Fund - Emerging Markets Portfolio	OPAP-GR	Greek Organisation of Footb..	1.34%
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	HTO-GR	Hellenic Telecommunication..	1.34%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	ALPHA-GR	Alpha Bank AE	1.31%
BlackRock Sustainable Emerging Markets Equity Fund	ETE-GR	National Bank of Greece S.A.	1.30%
MFS Blended Research Emerging Markets Equity Fund	HTO-GR	Hellenic Telecommunication..	1.27%
Robeco Institutional Emerging Markets Fund	ALPHA-GR	Alpha Bank AE	1.25%
Dunham Emerging Markets Stock Fund	OPAP-GR	Greek Organisation of Footb..	1.25%
Schroder ISF - Global Emerging Market Opportunities	EUROB-GR	Eurobank Ergasias SA	1.22%
GMO Emerging Domestic Opportunities Fund	EUROB-GR	Eurobank Ergasias SA	1.19%
Evli Gem Fund	BELA-GR	Jumbo S.A.	1.19%
Swedbank Robur Global Emerging Markets	ALPHA-GR	Alpha Bank AE	1.13%
Lazard Glb. Active Fds. Plc - Emerging Markets Managed Vol.	HTO-GR	Hellenic Telecommunication..	1.09%
Lazard Emerging Markets Equity Portfolio	OPAP-GR	Greek Organisation of Footb..	1.05%
DuPont Capital Emerging Markets Fund	BELA-GR	Jumbo S.A.	1.00%
Essor Emerging Markets	OPAP-GR	Greek Organisation of Footb..	0.95%

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

Fund Name	Ticker	Stock Name	AUM (\$)
American Funds New World Fund	EUROB-GR	Eurobank Ergasias SA	\$82.40M
American Funds New World Fund	BELA-GR	Jumbo S.A.	\$81.62M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	ALPHA-GR	Alpha Bank AE	\$79.98M
American Funds New World Fund	ALPHA-GR	Alpha Bank AE	\$62.64M
MFS Emerging Markets Equity Fund	HTO-GR	Hellenic Telecommunications Or..	\$58.40M
Lazard Emerging Markets Equity Portfolio	OPAP-GR	Greek Organisation of Football P..	\$28.46M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	TPEIR-GR	Piraeus Bank S.A.	\$21.93M
Fidelity Emerging Markets Ltd.	OPAP-GR	Greek Organisation of Football P..	\$19.43M
Schroder ISF - Global Emerging Market Opportunities	EUROB-GR	Eurobank Ergasias SA	\$19.18M
GS Funds - Emerging Markets Equity Portfolio	BELA-GR	Jumbo S.A.	\$19.05M
Swedbank Robur Global Emerging Markets	SAR-GR	GR. SARANTIS S.A.	\$18.37M
GS Funds - Emerging Markets Equity Portfolio	ETE-GR	National Bank of Greece S.A.	\$17.35M
Goldman Sachs Emerging Markets Equity Fund	BELA-GR	Jumbo S.A.	\$17.06M
Schroder ISF - Emerging Markets	HTO-GR	Hellenic Telecommunications Or..	\$17.02M
Sanford C Bernstein Fund - Emerging Markets Portfolio	OPAP-GR	Greek Organisation of Football P..	\$15.52M
AB FCP I - Emerging Markets Growth Portfolio	OPAP-GR	Greek Organisation of Football P..	\$14.38M
iShares MSCI Emerging Markets ETF	HTO-GR	Hellenic Telecommunications Or..	\$12.86M
BNY Mellon Emerging Markets Fund	OPAP-GR	Greek Organisation of Football P..	\$12.77M
Robeco Capital Gr. Fds. - Emerging Stars Equities	ALPHA-GR	Alpha Bank AE	\$12.70M
Schroder ISF - Global Emerging Market Opportunities	ALPHA-GR	Alpha Bank AE	\$12.10M
Swedbank Robur Global Emerging Markets	ALPHA-GR	Alpha Bank AE	\$12.02M
GS Funds - Emerging Markets Equity Portfolio	SAR-GR	GR. SARANTIS S.A.	\$10.97M
Schroder ISF - Emerging Markets	EUROB-GR	Eurobank Ergasias SA	\$10.40M
iShares MSCI Emerging Markets ETF	OPAP-GR	Greek Organisation of Football P..	\$9.97M
Robeco Institutional Emerging Markets Fund	ALPHA-GR	Alpha Bank AE	\$9.74M
iShares MSCI Emerging Markets ETF	EUROB-GR	Eurobank Ergasias SA	\$9.70M
Cullen Emerging Markets High Dividend Fund	OPAP-GR	Greek Organisation of Football P..	\$9.50M
Goldman Sachs Emerging Markets Equity Fund	SAR-GR	GR. SARANTIS S.A.	\$9.45M
Schroder ISF - Global Emerging Market Opportunities	MOH-GR	MOTOR OIL (HELLAS) CORINTH R..	\$9.08M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equiti..	HTO-GR	Hellenic Telecommunications Or..	\$9.04M
iShares MSCI Emerging Markets ETF	ALPHA-GR	Alpha Bank AE	\$8.13M
Mirae Asset Discovery - Emerging Markets Great Consu..	ALPHA-GR	Alpha Bank AE	\$7.69M
GS Funds - Emerging Markets CORE Equity Portfolio	SBLK-US	Star Bulk Carriers Corp.	\$7.68M
Driehaus Mutual Funds - Emerging Markets Growth Fund	OPAP-GR	Greek Organisation of Football P..	\$7.65M
Goldman Sachs Emerging Markets Equity Fund	ETE-GR	National Bank of Greece S.A.	\$7.55M
GMO Emerging Domestic Opportunities Fund	EUROB-GR	Eurobank Ergasias SA	\$7.21M
iShares MSCI Emerging Markets ETF	ETE-GR	National Bank of Greece S.A.	\$7.18M
Pictet - Emerging Markets	ETE-GR	National Bank of Greece S.A.	\$7.10M
Goldman Sachs Emerging Markets Equity Insights Fund	SBLK-US	Star Bulk Carriers Corp.	\$6.73M
Schroder ISF - Emerging Markets	ALPHA-GR	Alpha Bank AE	\$6.63M

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

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

Chart 3. The 10 Greece stocks seeing the largest USD fund flows between 2/28/2022 - 8/31/2022.

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

Ch 1. Greece: Largest Changes in Funds Invested %

Ticker	Stock Name	Funds Invested % Δ
OPAP-GR	Greek Organisation of Football Prognostics ..	2.16%
ETE-GR	National Bank of Greece S.A.	1.44%
MYTIL-GR	Mytilineos Holdings S.A.	0.72%
BELA-GR	Jumbo S.A.	0.72%
SBLK-US	Star Bulk Carriers Corp.	0.36%
AVAX-GR	Avax S.A.	0.00%
ANWWQ-US	Aegean Marine Petroleum Network Inc.	0.00%
AEGN-GR	Aegean Airlines SA	0.00%
ADMIE-GR	Admie Holdings SA	0.00%
ALPHA-GR	Alpha Bank AE	-0.36%

Ch 3 Greece: Largest Combined Fund Flows in USD.

Ticker	Stock Name	Fund Flows, \$
ETE-GR	National Bank of Greece S.A.	\$44.30M
ALPHA-GR	Alpha Bank AE	\$43.58M
MYTIL-GR	Mytilineos Holdings S.A.	\$9.12M
OPAP-GR	Greek Organisation of Footb..	\$9.07M
MOH-GR	MOTOR OIL (HELLAS) CORINT..	\$7.59M
SAR-GR	GR. SARANTIS S.A.	(\$0.27M)
PPC-GR	Public Power Corporation S...	(\$0.31M)
TENERGY-GR	Terna Energy S.A.	(\$0.36M)
EUROB-GR	Eurobank Ergasias SA	(\$20.54M)
HTO-GR	Hellenic Telecommunication..	(\$37.73M)

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
OPAP-GR	Greek Organisation of Football Prognostics ..	2.16%	0.01%	0.01%	\$9.07M
ETE-GR	National Bank of Greece S.A.	1.44%	0.00%	-0.02%	\$44.30M
MYTIL-GR	Mytilineos Holdings S.A.	0.72%	0.00%	-0.02%	\$9.12M
BELA-GR	Jumbo S.A.	0.72%	0.02%	0.01%	\$5.05M
SBLK-US	Star Bulk Carriers Corp.	0.36%	0.00%	0.00%	\$3.88M
LAMDA-GR	LAMDA Development S.A.	0.36%	0.00%	0.00%	\$0.03M
EYDAP-GR	Athens Water Supply and Sewerage Compa..	0.36%	0.00%	0.00%	\$0.08M
DAC-US	Danaos Corporation	0.36%	0.00%	0.00%	\$5.24M
TPEIRW-GR	Piraeus Bank SA Warrants 2013-2.118 on Pir..	0.00%	0.00%	0.00%	
TPEIR-GR	Piraeus Bank S.A.	0.00%	0.00%	0.00%	\$1.11M
TNP-US	Tsakos Energy Navigation Limited	0.00%	0.00%	0.00%	
TITK-GR	Titan Cement Co. SA	0.00%	0.00%	0.00%	
TENERGY-GR	Terna Energy S.A.	0.00%	0.00%	0.00%	(\$0.36M)
TELL-GR	Bank of Greece SA	0.00%	0.00%	0.00%	\$0.02M
SIDE-GR	Sidenor Metal Proc Grd125(Br)	0.00%	0.00%	0.00%	
SB-US	Safe Bulkers, Inc.	0.00%	0.00%	0.00%	\$0.34M
SAR-GR	GR. SARANTIS S.A.	0.00%	0.00%	0.00%	(\$0.27M)
PPC-GR	Public Power Corporation S.A.	0.00%	0.00%	0.01%	(\$0.31M)
PPA-GR	Piraeus Port Authority S.A.	0.00%	0.00%	0.00%	
OTOEL-GR	Autohellas SA	0.00%	0.00%	0.00%	\$0.00M
MOH-GR	MOTOR OIL (HELLAS) CORINTH REFINERIES S...	0.00%	0.00%	0.00%	\$7.59M
MIG-GR	Marfin Investment Group Holdings S.A.	0.00%	0.00%	0.00%	
METKK-GR	METKA Industrial - Construction S.A.	0.00%	0.00%	0.00%	
INTRK-GR	Intracom Holdings SA	0.00%	0.00%	0.00%	
INLOT-GR	INTRALOT SA	0.00%	0.00%	0.00%	\$0.00M

Ch 4. Greece: 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, \$
ALPHA-GR	Alpha Bank AE	-0.36%	-0.01%	0.00%	\$43.58M

Chart 1. The largest fund weight increases in Greece stocks between 2/28/2022 - 8/31/2022.

Chart 2. The largest fund weight decreases in Greece stocks between 2/28/2022 - 8/31/2022

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

Chart 3. The largest buyers in US dollar terms in Greece stocks between 2/28/2022 - 8/31/2022.

Chart 4. The largest sellers in US dollar terms in Greece stocks between 2/28/2022 - 8/31/2022

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

Ch 1. Greece: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
BNY Mellon Emerging Markets Fund	OPAP-GR	Greek Organisation of Foot..	New	2.12%	2.12%
Cullen Emerging Markets High Dividend Fund	EUROB-GR	Eurobank Ergasias SA	New	1.97%	1.97%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging M..	HTO-GR	Hellenic Telecommunication..		3.58%	1.84%
PineBridge Global Funds - Global Emer. Mkts. Fac..	BELA-GR	Jumbo S.A.		3.71%	1.81%
BNY Mellon Emerging Markets Securities Fund	OPAP-GR	Greek Organisation of Foot..	New	1.77%	1.77%
Cullen Emerging Markets High Dividend Fund	HTO-GR	Hellenic Telecommunication..	New	1.65%	1.65%
Alger Funds II - Emerging Markets Fund	BELA-GR	Jumbo S.A.		2.06%	1.08%
Schroder ISF - Global Emerging Market Opportuni..	MOH-GR	MOTOR OIL (HELLAS) CORINT..	New	0.58%	0.58%
Redwheel Next Generation Emerging Markets Eq..	TPEIR-GR	Piraeus Bank S.A.		1.39%	0.51%
Pear Tree Axiom Emerging Markets World Equity ..	OPAP-GR	Greek Organisation of Foot..	New	0.50%	0.50%
Cullen Emerging Markets High Dividend Fund	MYTIL-GR	Mytilineos Holdings S.A.	New	0.48%	0.48%
GS Funds - Emerging Markets Equity Portfolio	ETE-GR	National Bank of Greece S.A.	New	0.46%	0.46%
Redwheel Next Generation Emerging Markets Eq..	EUROB-GR	Eurobank Ergasias SA		1.50%	0.39%
Robeco Capital Gr. Fds. - QI Emerging Markets Ac..	EUROB-GR	Eurobank Ergasias SA		0.45%	0.37%
Comgest Growth Plc - GEM Promising Companies	BELA-GR	Jumbo S.A.		4.65%	0.35%
GuideStone Emerging Markets Equity Fund	ETE-GR	National Bank of Greece S.A.	New	0.31%	0.31%
Robeco Capital Gr. Fds. - QI Emerging Markets Ac..	SBLK-US	Star Bulk Carriers Corp.	New	0.29%	0.29%
Northern Trust Invt. Fds. Plc - EM Multifactor ESG..	HTO-GR	Hellenic Telecommunication..	New	0.25%	0.25%
Northern Active M Emerging Markets Equity Fund	OPAP-GR	Greek Organisation of Foot..	New	0.22%	0.22%
Goldman Sachs Emerging Markets Equity Fund	ETE-GR	National Bank of Greece S.A.	New	0.22%	0.22%

Ch 3. Greece: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New World Fund	ALPHA-GR	Alpha Bank AE		\$63M	\$31M
GS Funds - Emerging Markets Equity Portfolio	ETE-GR	National Bank of Greece S.A.	New	\$17M	\$22M
Fidelity Inv. Trust - Emerging Markets Opportunies..	ALPHA-GR	Alpha Bank AE		\$80M	\$21M
BNY Mellon Emerging Markets Fund	OPAP-GR	Greek Organisation of Footb..	New	\$13M	\$14M
Goldman Sachs Emerging Markets Equity Fund	ETE-GR	National Bank of Greece S.A.	New	\$8M	\$9M
iShares MSCI Emerging Markets ETF	ETE-GR	National Bank of Greece S.A.		\$7M	\$8M
Schroder ISF - Global Emerging Market Opportuni..	MOH-GR	MOTOR OIL (HELLAS) CORINT..	New	\$9M	\$8M
Cullen Emerging Markets High Dividend Fund	EUROB-GR	Eurobank Ergasias SA	New	\$5M	\$7M
iShares MSCI Emerging Markets ETF	MYTIL-GR	Mytilineos Holdings S.A.		\$5M	\$7M
Cullen Emerging Markets High Dividend Fund	HTO-GR	Hellenic Telecommunication..	New	\$5M	\$6M
GS Funds - Emerging Markets CORE Equity Portfolio	DAC-US	Danaos Corporation	New	\$4M	\$5M
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	HTO-GR	Hellenic Telecommunication..		\$9M	\$5M
Fidelity SAI Emerging Markets Value Index Fund	ETE-GR	National Bank of Greece S.A.	New	\$4M	\$5M
Robeco Capital Gr. Fds. - QI Emerging Markets Activ..	EUROB-GR	Eurobank Ergasias SA		\$3M	\$3M
Robeco Capital Gr. Fds. - QI Emerging Markets Activ..	SBLK-US	Star Bulk Carriers Corp.	New	\$2M	\$3M
GuideStone Emerging Markets Equity Fund	ETE-GR	National Bank of Greece S.A.	New	\$2M	\$2M
Goldman Sachs Emerging Markets Equity Insights F..	DAC-US	Danaos Corporation	New	\$1M	\$2M
Goldman Sachs Emerging Markets Equity Fund	BELA-GR	Jumbo S.A.		\$17M	\$2M
Cullen Emerging Markets High Dividend Fund	MYTIL-GR	Mytilineos Holdings S.A.	New	\$1M	\$2M
Goldman Sachs Emerging Markets Equity Insights F..	SBLK-US	Star Bulk Carriers Corp.		\$7M	\$2M

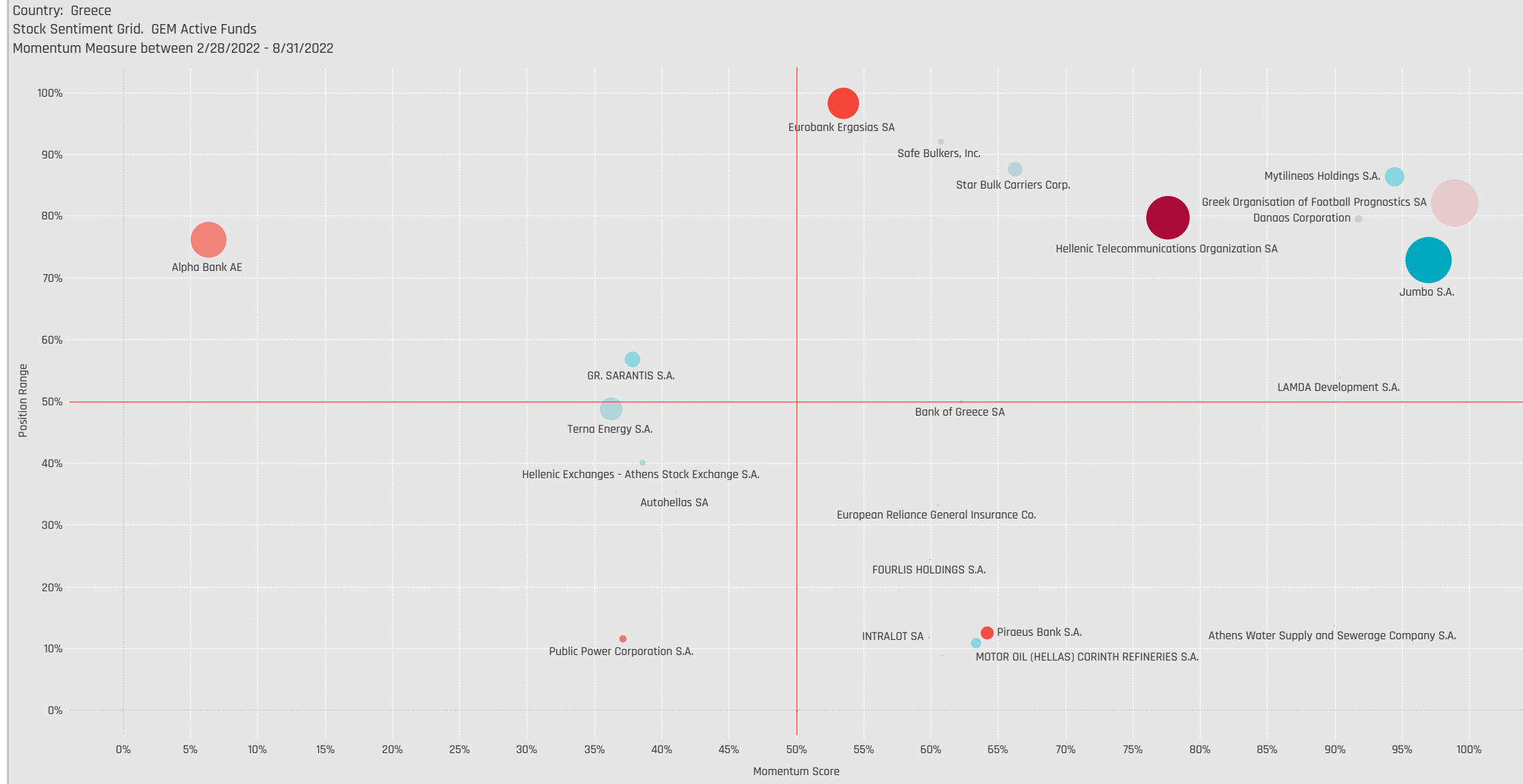
Ch 2. Greece: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
MFS Emerging Markets Equity Fund	HTO-GR	Hellenic Telecommunication..		0.95%	-0.73%
RBC Funds (Lux) - Emerging Markets Value Equit..	ALPHA-GR	Alpha Bank AE	Close	0.00%	-0.67%
Optimix Emerging Markets Fund	HTO-GR	Hellenic Telecommunication..	Close	0.00%	-0.64%
Cullen Emerging Markets High Dividend Fund	OPAP-GR	Greek Organisation of Footb..		3.07%	-0.52%
Robeco Capital Gr. Fds. - Sustainable Emerging S..	ALPHA-GR	Alpha Bank AE		1.31%	-0.46%
Fidelity Inv. Trust - Emerging Markets Discovery F..	MOH-GR	MOTOR OIL (HELLAS) CORINT..	Close	0.00%	-0.46%
BlackRock Defensive Advantage Emerging Marke..	HTO-GR	Hellenic Telecommunication..	Close	0.00%	-0.44%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts...	TENERGY-GR	Terna Energy S.A.		5.07%	-0.36%
Oaktree (Lux.) Funds - Emerging Markets Equity	ALPHA-GR	Alpha Bank AE		1.42%	-0.35%
BlackRock Sustainable Emerging Markets Equity ..	ETE-GR	National Bank of Greece S.A.		1.30%	-0.33%
Artisan Sustainable Emerging Markets Fund	ALPHA-GR	Alpha Bank AE		1.40%	-0.32%
AB FCP I - Emerging Markets Growth Portfolio	OPAP-GR	Greek Organisation of Footb..		2.69%	-0.31%
Robeco Institutional Emerging Markets Fund	ALPHA-GR	Alpha Bank AE		1.25%	-0.30%
BlackRock Defensive Advantage Emerging Marke..	OPAP-GR	Greek Organisation of Footb..	Close	0.00%	-0.26%
Sanford C Bernstein Fund - Emerging Markets Po..	OPAP-GR	Greek Organisation of Footb..		1.34%	-0.26%
Mirae Asset Discovery - Emerging Markets Great ..	ALPHA-GR	Alpha Bank AE		0.93%	-0.25%
Essor Emerging Markets	OPAP-GR	Greek Organisation of Footb..		0.95%	-0.25%
BlackRock Sustainable Advantage Emerging Mar..	OPAP-GR	Greek Organisation of Footb..		0.83%	-0.23%
BlackRock Global Funds - Emerging Markets Equi..	HTO-GR	Hellenic Telecommunication..		1.42%	-0.21%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq..	ETE-GR	National Bank of Greece S.A.	Close	0.00%	-0.21%

Ch 4. Greece: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
MFS Emergin..	MFS Emerging Markets Equity Fund	HTO-GR	Hellenic Telecommunication..		\$58M	(\$47M)
American Fu..	American Funds New World Fund	EUROB-GR	Eurobank Ergasias SA		\$82M	(\$24M)
Sanford C Be..	Sanford C Bernstein Fund - Emergin..	OPAP-GR	Greek Organisation of Footb..		\$16M	(\$5M)
Schroder ISF ..	Schroder ISF - Emerging Markets	ALPHA-GR	Alpha Bank AE		\$7M	(\$4M)
Pictet - Emer..	Pictet - Emerging Markets	ETE-GR	National Bank of Greece S.A.		\$7M	(\$3M)
SEI Institutio..	SEI Institutional Invt. Trust - Emergi..	EUROB-GR	Eurobank Ergasias SA		\$1M	(\$2M)
Schroder ISF ..	Schroder ISF - Emerging Markets	EUROB-GR	Eurobank Ergasias SA		\$10M	(\$2M)
AB FCP I - E..	AB FCP I - Emerging Markets Growt..	OPAP-GR	Greek Organisation of Footb..		\$14M	(\$2M)
Mirae Asset ..	Mirae Asset Discovery - Emerging M..	ALPHA-GR	Alpha Bank AE		\$8M	(\$2M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Market..	MOH-GR	MOTOR OIL (HELLAS) CORINT..	Close		(\$1M)
Wellington M..	Wellington Mgmt. Fds. (LU) - EM Res..	HTO-GR	Hellenic Telecommunication..		\$3M	(\$1M)
Polunin Fund..	Polunin Funds - Developing Countri..	ETE-GR	National Bank of Greece S.A.		\$4M	(\$1M)
Lazard Emer..	Lazard Emerging Markets Equity Po..	OPAP-GR	Greek Organisation of Footb..		\$28M	(\$1M)
Goldman Sac..	Goldman Sachs Emerging Markets E..	HTO-GR	Hellenic Telecommunication..		\$3M	(\$1M)
Polunin Fund..	Polunin Funds - Developing Countri..	EUROB-GR	Eurobank Ergasias SA		\$4M	(\$1M)
Polunin Fund..	Polunin Funds - Developing Countri..	ALPHA-GR	Alpha Bank AE		\$4M	(\$1M)
SEI Institutio..	SEI Institutional Invt. Trust - Emergi..	SBLK-US	Star Bulk Carriers Corp.		\$0M	(\$1M)
Swisscanto ..	Swisscanto Sammelstiftung Emergi..	EUROB-GR	Eurobank Ergasias SA		\$2M	(\$1M)
JPMorgan Tr..	JPMorgan Trust IV - Emerging Mark..	HTO-GR	Hellenic Telecommunication..		\$5M	(\$1M)
GMO Emergin..	GMO Emerging Domestic Opportunit..	EUROB-GR	Eurobank Ergasias SA		\$7M	(\$1M)

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



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

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

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

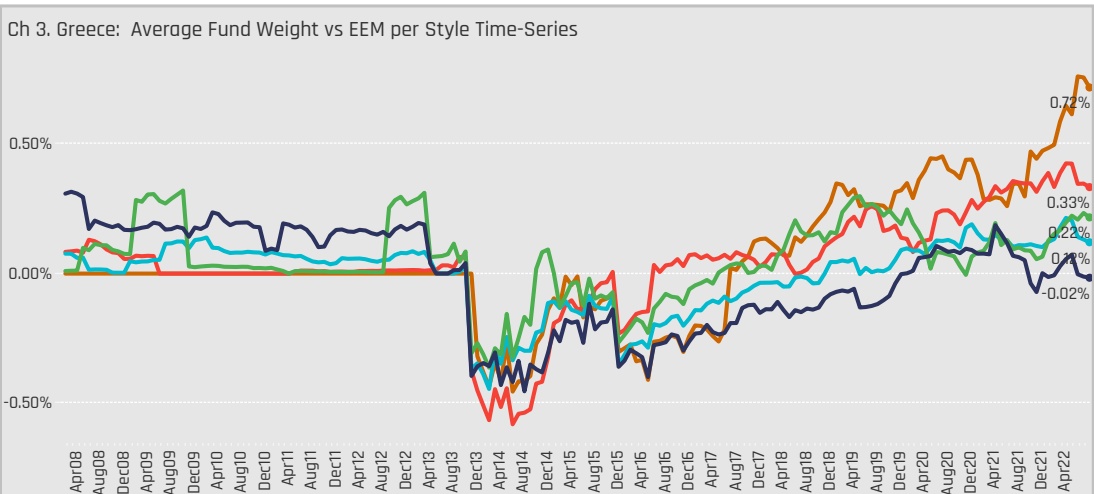
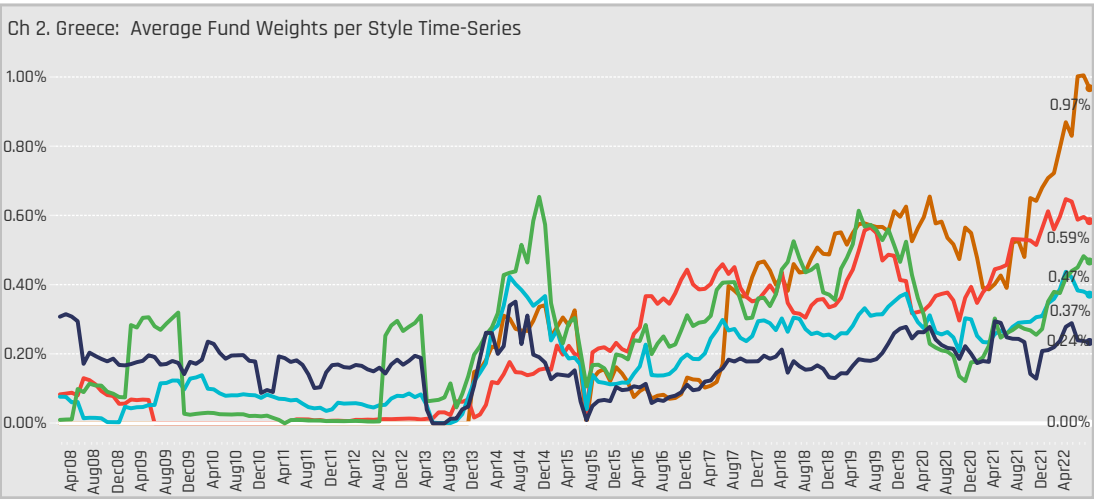
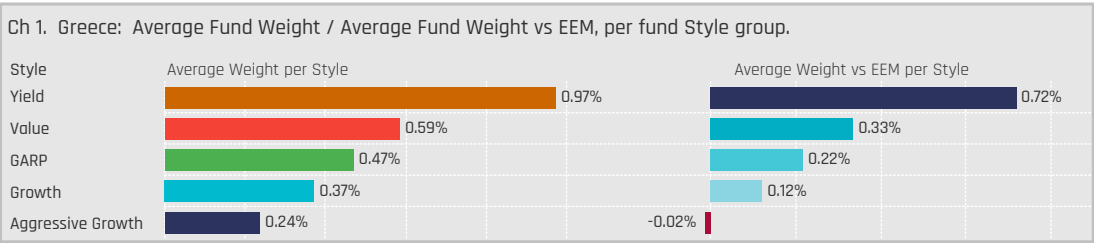
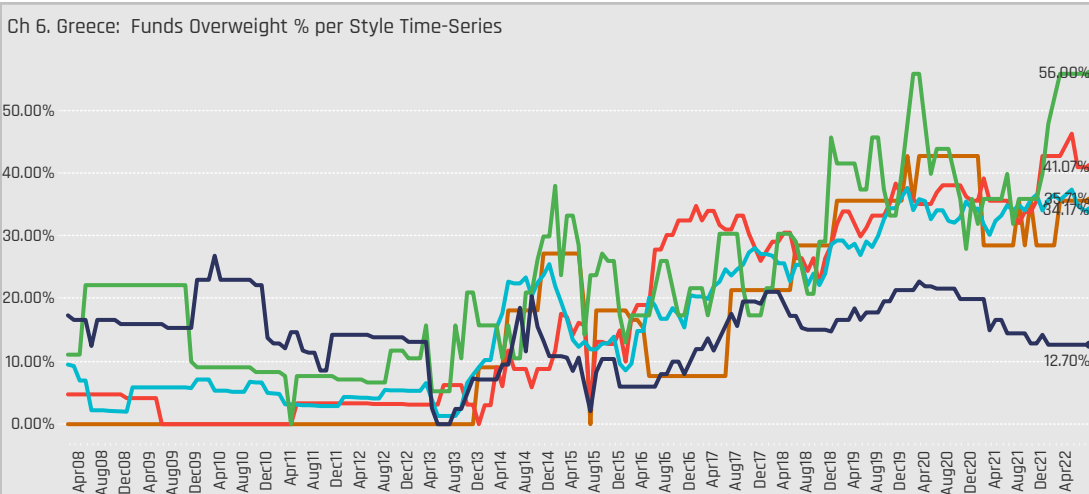
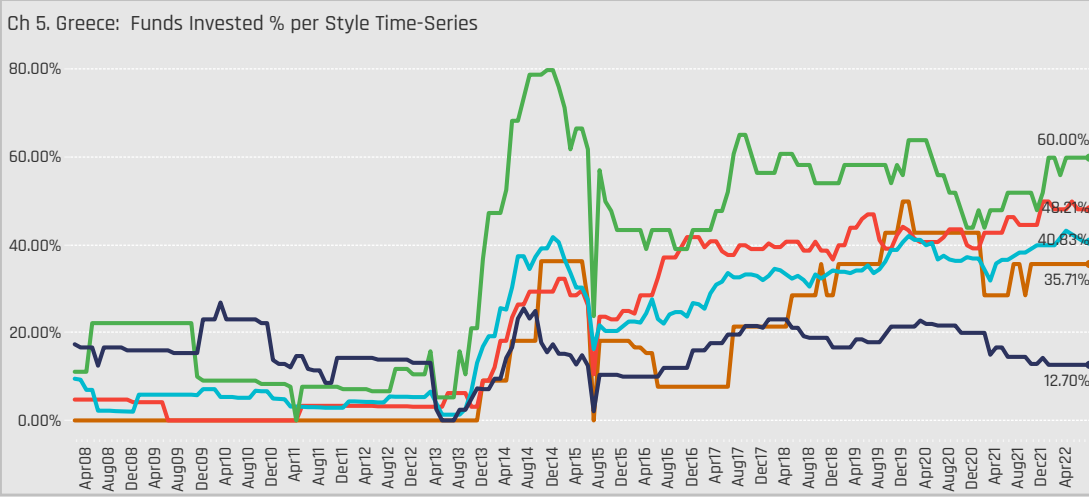
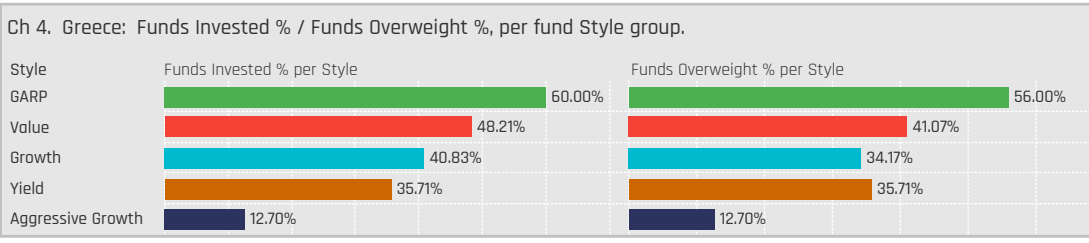


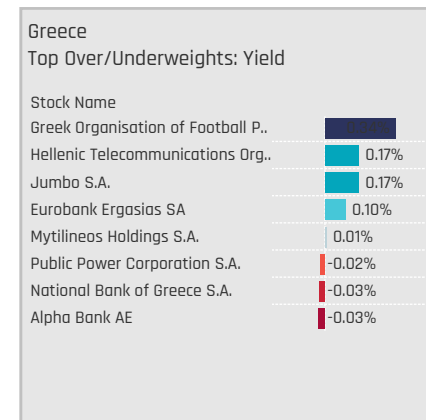
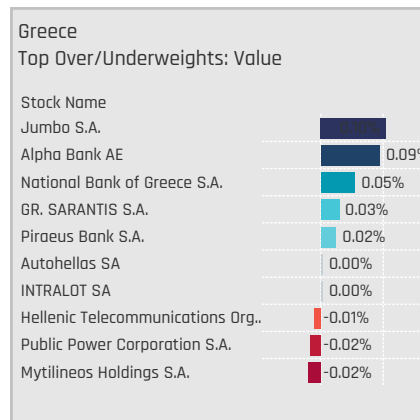
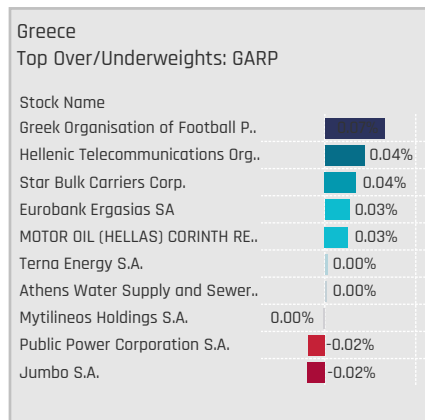
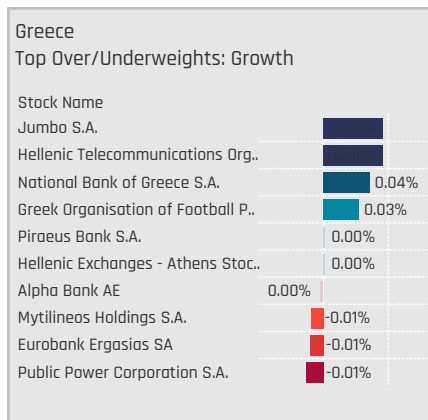
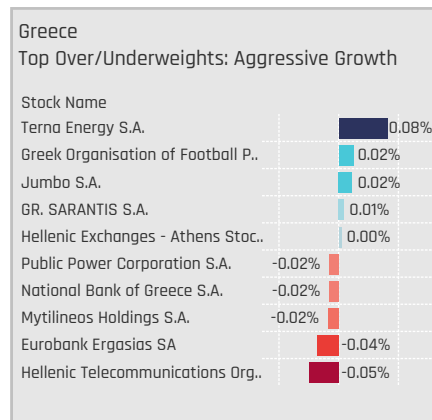
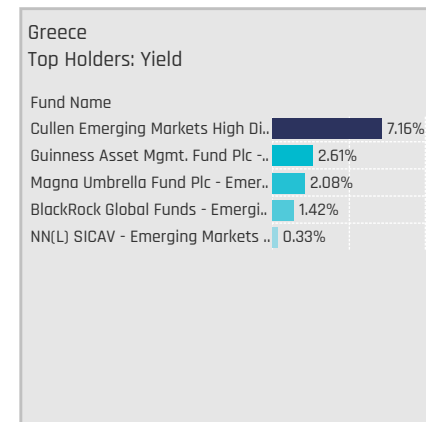
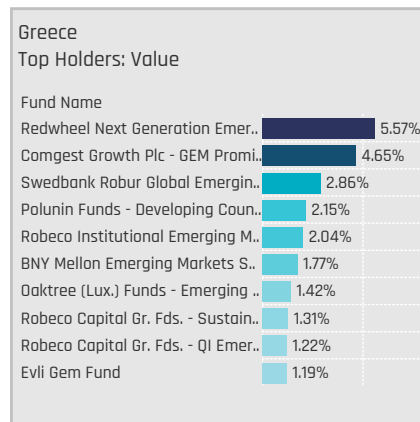
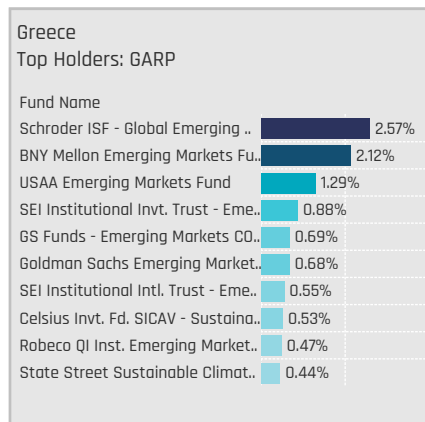
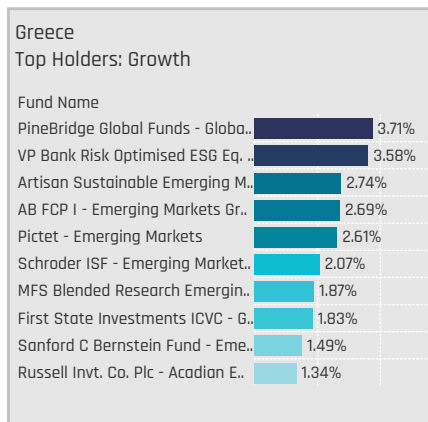
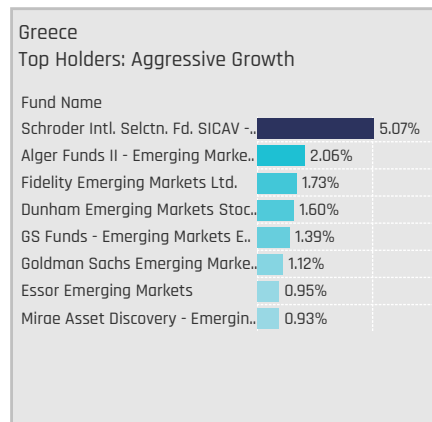
Chart 4. The percentage of funds invested in Greece stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in Greece stocks and the percentage of funds overweight, split by fund Style.



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

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Greece Country group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Greece Country group.



Ch1. The blue line shows the total number of funds (out of 278) who have ever owned Greece 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.

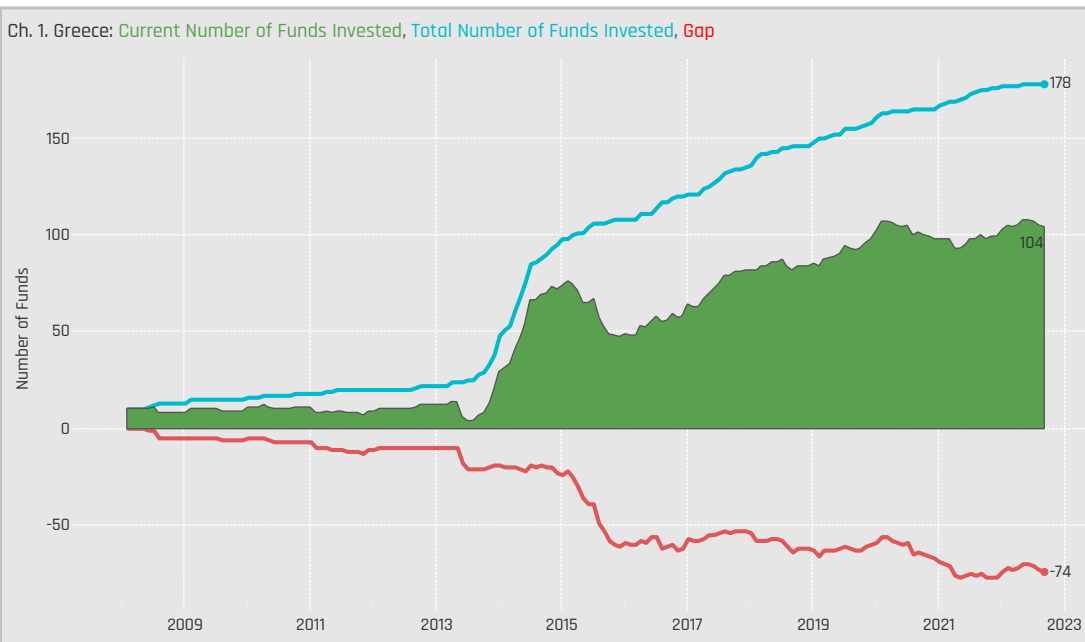


Chart 2: The orange lines show the current AUM in Greece stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

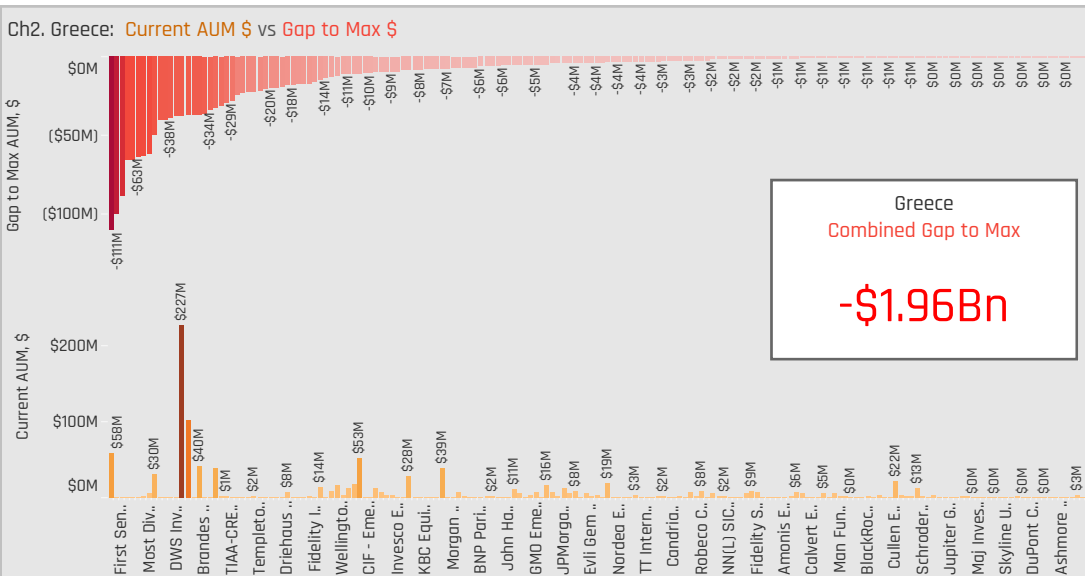


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Greece stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

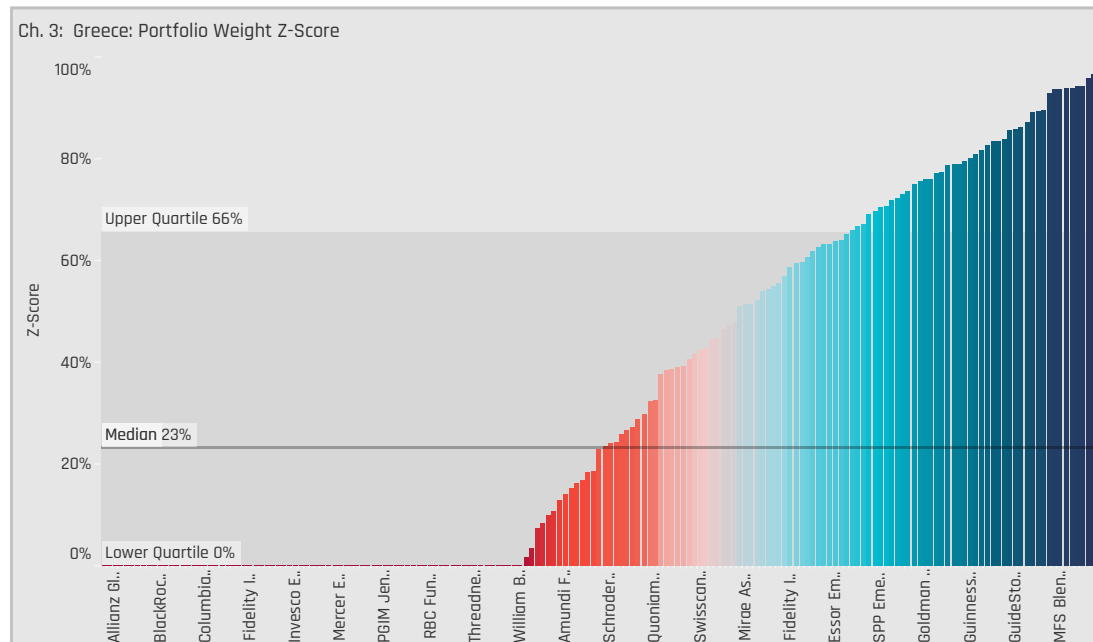


Chart 4: Blue lines show the current weight in Greece stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

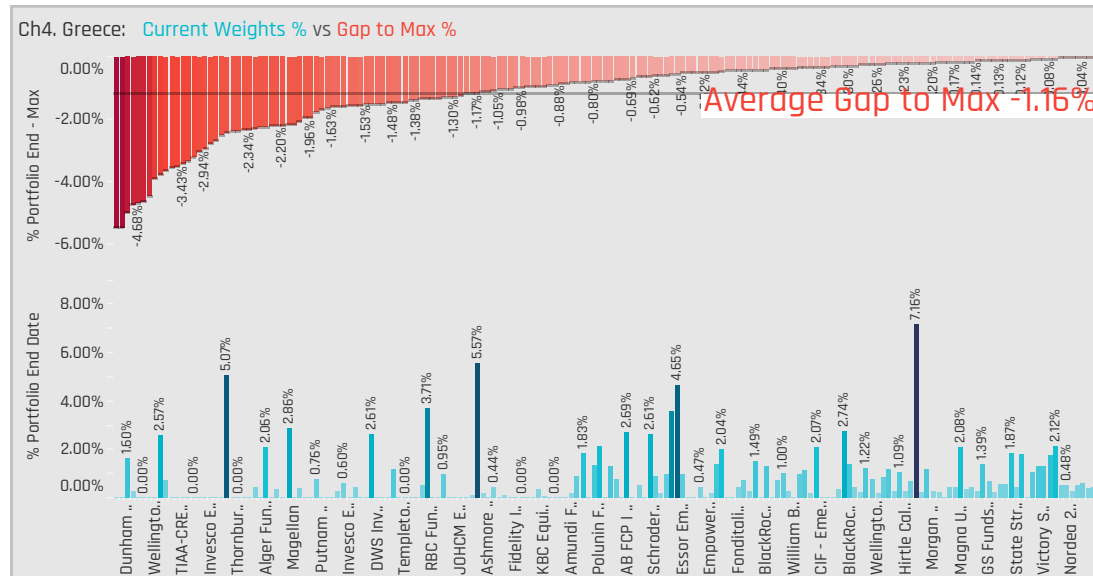
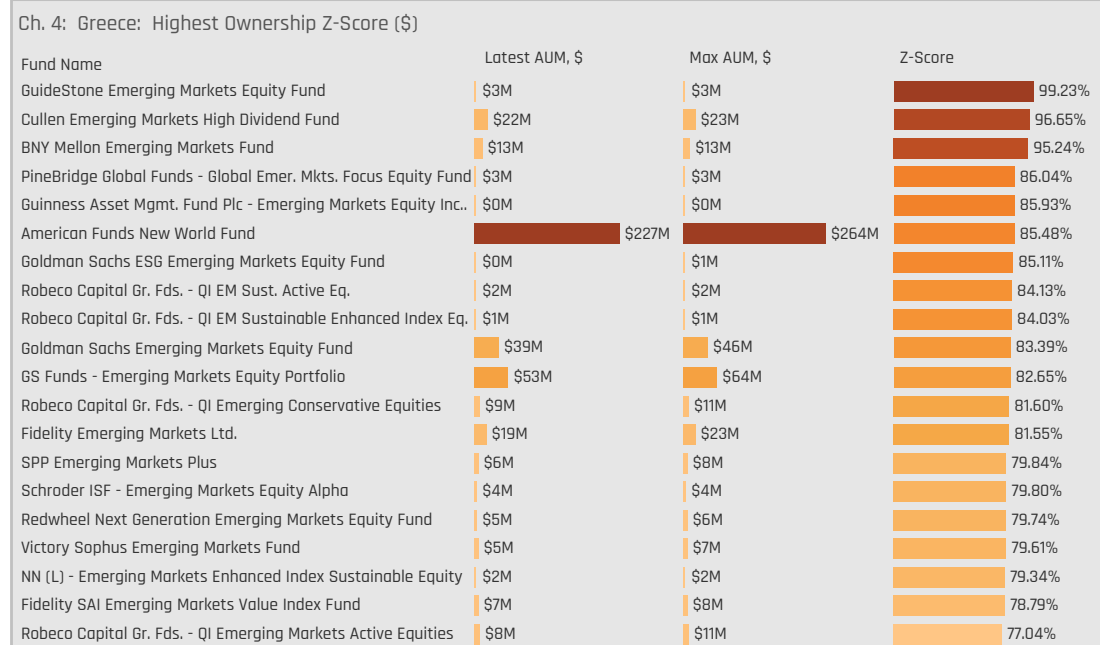
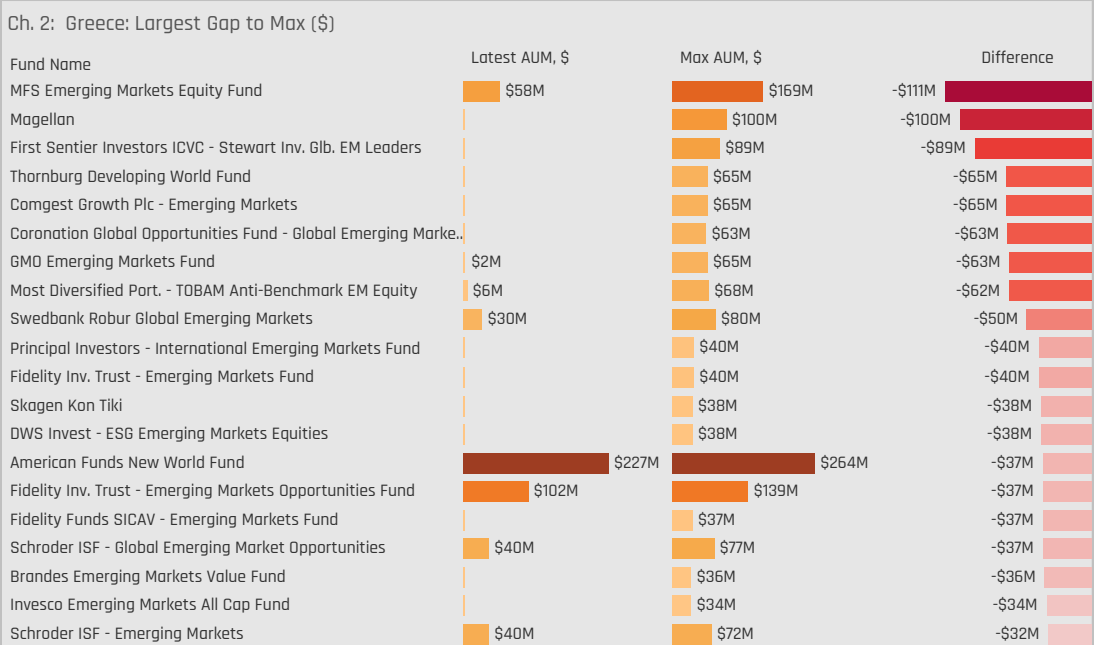
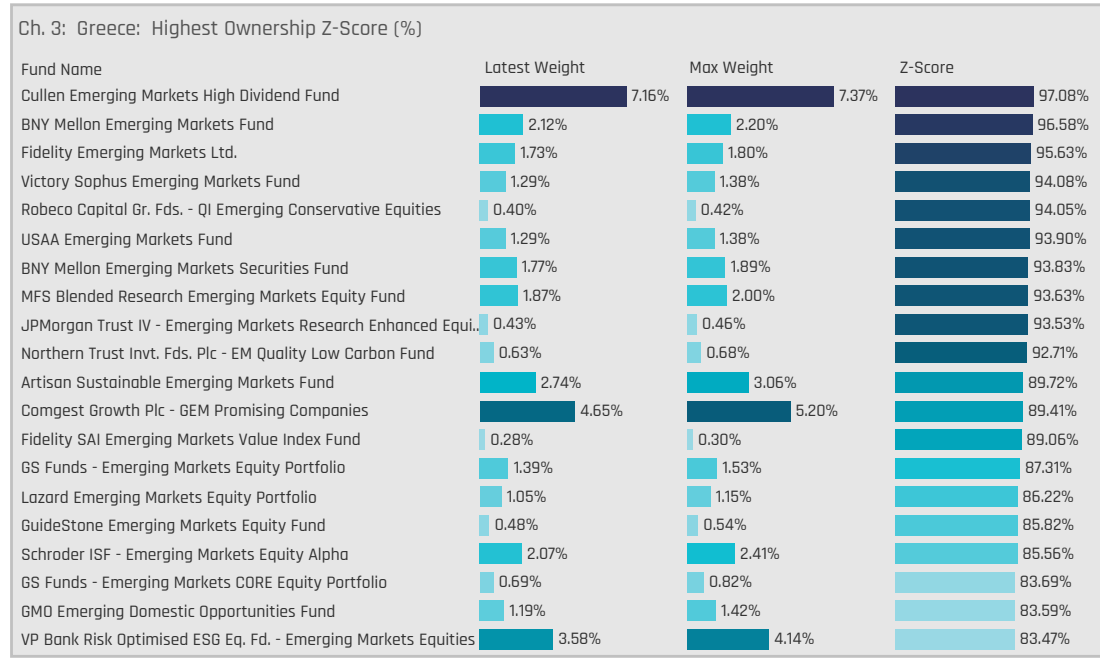
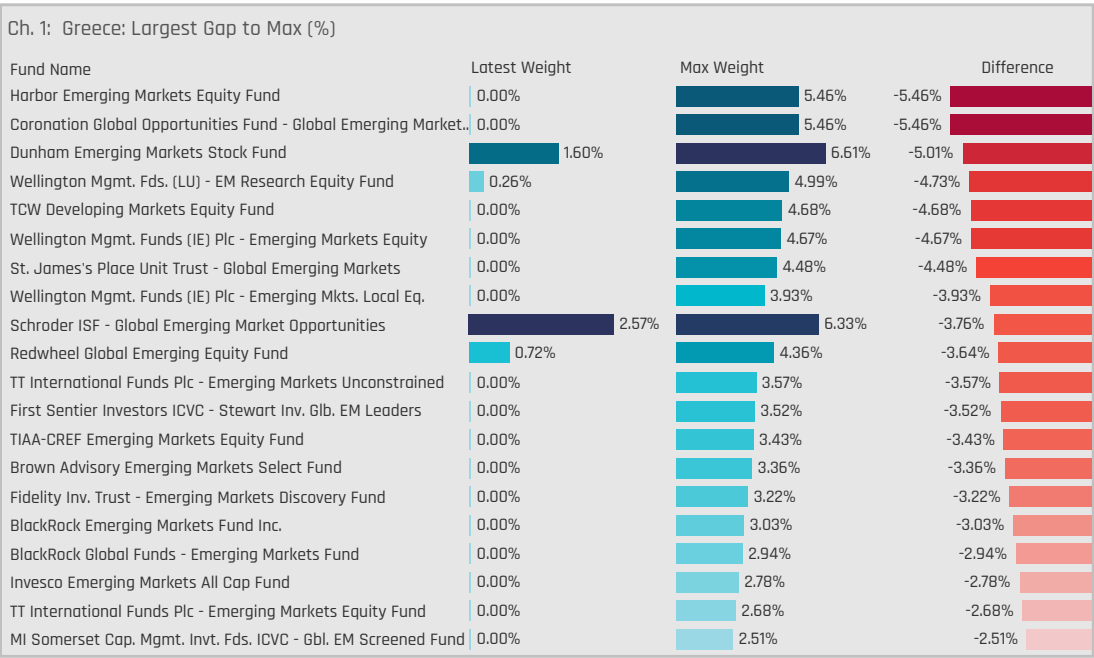


Chart 1: Current fund weight, maximum fund weight and difference for Greece stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Greece stocks

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



Greece

Flow Potential

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

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

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Schroder ISF - Global Emerging Market Opportunities	2.57%	6.33%	-3.76%	\$8M
Redwheel Global Emerging Equity Fund	0.72%	4.36%	-3.64%	\$0M
Alger Funds II - Emerging Markets Fund	2.06%	4.31%	-2.25%	\$0M
Pear Tree Axiom Emerging Markets World Equity Fund	0.50%	1.83%	-1.34%	\$0M
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	3.71%	5.05%	-1.33%	\$1M
GMO Emerging Markets Fund	0.13%	1.32%	-1.19%	\$2M
Redwheel Next Generation Emerging Markets Equity Fund	5.57%	6.74%	-1.17%	\$4M
NN(L) SICAV - Emerging Markets High Dividend Fund	0.33%	1.27%	-0.95%	\$0M
Mirae Asset Discovery - Emerging Markets Fund	0.79%	1.54%	-0.75%	\$0M
American Funds New World Fund	0.50%	1.18%	-0.67%	\$7M
Schroder ISF - QEP Global Emerging Markets	0.20%	0.81%	-0.61%	\$0M
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities	3.58%	4.14%	-0.56%	\$0M
Raiffeisen Sustainable Emerging Markets Equities	0.00%	0.45%	-0.45%	\$0M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	0.72%	1.17%	-0.44%	\$1M
KBI Funds ICAV - Emerging Markets Equity Fund	0.28%	0.72%	-0.44%	\$0M
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	0.97%	1.34%	-0.37%	\$0M
Goldman Sachs Emerging Markets Equity Fund	1.12%	1.48%	-0.36%	\$11M
PACE International Emerging Markets Equity Investments	0.17%	0.53%	-0.36%	\$0M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	0.42%	0.72%	-0.30%	\$21M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	1.22%	1.50%	-0.28%	\$6M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
GMO Emerging Markets Fund	\$2M	\$65M	-\$63M	\$2M
American Funds New World Fund	\$227M	\$264M	-\$37M	\$7M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$102M	\$139M	-\$37M	\$21M
Schroder ISF - Global Emerging Market Opportunities	\$40M	\$77M	-\$37M	\$8M
GS Funds - Emerging Markets Equity Portfolio	\$53M	\$64M	-\$11M	\$21M
Russell Investment Co. - Emerging Markets Fund	\$3M	\$12M	-\$9M	\$1M
Northern Active M Emerging Markets Equity Fund	\$1M	\$9M	-\$9M	\$1M
Goldman Sachs Emerging Markets Equity Fund	\$39M	\$46M	-\$7M	\$11M
Hirtle Callaghan Emerging Markets Portfolio	\$2M	\$8M	-\$6M	\$1M
Goldman Sachs Emerging Markets Equity Insights Fund	\$11M	\$16M	-\$5M	\$2M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	\$6M	\$11M	-\$5M	\$1M
Schroder ISF - QEP Global Emerging Markets	\$0M	\$5M	-\$5M	\$0M
GS Funds - Emerging Markets CORE Equity Portfolio	\$16M	\$21M	-\$5M	\$4M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	\$5M	\$9M	-\$4M	\$1M
Northern Trust Invst. Fds. Plc - EM Multifactor ESG Fund	\$1M	\$4M	-\$4M	\$0M
Redwheel Global Emerging Equity Fund	\$2M	\$5M	-\$3M	\$0M
Northern Trust Invst. Fds. Plc - EM Quality Low Carbon Fund	\$8M	\$10M	-\$3M	\$1M
BNY Mellon Emerging Markets Securities Fund	\$1M	\$3M	-\$2M	\$1M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	\$8M	\$11M	-\$2M	\$6M
NN(L) SICAV - Emerging Markets High Dividend Fund	\$1M	\$2M	-\$2M	\$0M

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

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

Ch. 3: Greece: Z-Score (%) > 50% and selling between 2/28/2022 - 8/31/2022

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Victory Saphus Emerging Markets Fund	1.29%	1.38%	94.08%	\$0M
MFS Blended Research Emerging Markets Equity Fund	1.87%	2.00%	93.63%	\$0M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equi..	0.43%	0.46%	93.53%	(\$2M)
Artisan Sustainable Emerging Markets Fund	2.74%	3.06%	89.72%	\$0M
Lazard Emerging Markets Equity Portfolio	1.05%	1.15%	86.22%	(\$1M)
GMO Emerging Domestic Opportunities Fund	1.19%	1.42%	83.59%	(\$1M)
BlackRock Global Funds - Emerging Markets Equity Income Fund	1.42%	1.71%	82.62%	(\$1M)
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	0.55%	0.68%	80.78%	(\$1M)
Sanford C Bernstein Fund - Emerging Markets Portfolio	1.49%	1.92%	77.45%	(\$5M)
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	2.08%	2.25%	77.04%	\$0M
Nordea 2 - Emerging Markets Enhanced Equity Fund	0.27%	0.32%	75.98%	\$0M
AB FCP I - Emerging Markets Growth Portfolio	2.69%	3.43%	74.99%	(\$2M)
Oaktree (Lux.) Funds - Emerging Markets Equity	1.42%	1.93%	71.84%	(\$1M)
Robeco Capital Gr. Fds. - Emerging Stars Equities	0.81%	1.07%	66.73%	(\$1M)
Lazard Emerging Markets Strategic Equity Portfolio	0.73%	1.14%	64.08%	\$0M
Essor Emerging Markets	0.95%	1.50%	63.82%	(\$1M)
Pictet - Emerging Markets	2.61%	4.13%	63.11%	(\$3M)
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	0.93%	1.54%	60.57%	(\$2M)
Schroder ISF - Emerging Markets	0.92%	1.55%	59.79%	(\$7M)
Polunin Funds - Developing Countries	2.15%	2.94%	54.97%	(\$4M)

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Victory Saphus Emerging Markets Fund	\$5M	\$7M	79.61%	\$0M
MFS Blended Research Emerging Markets Equity Fund	\$1M	\$1M	74.81%	\$0M
LSV Emerging Markets Equity Fund	\$0M	\$0M	73.51%	\$0M
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq..	\$12M	\$16M	71.91%	(\$2M)
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$8M	\$12M	66.72%	(\$1M)
Sanford C Bernstein Fund - Emerging Markets Portfolio	\$17M	\$28M	60.79%	(\$5M)
Schroder ISF - Emerging Markets	\$40M	\$72M	54.62%	(\$7M)
Dunham Emerging Markets Stock Fund	\$2M	\$3M	54.24%	\$0M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$2M	\$4M	50.53%	\$0M

Style Classifications

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

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

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

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

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

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

Ownership Calculations

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

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

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

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

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

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

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