





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 'averweight' position on average, a negative value represents an 'underweight'. Chart 4. The time series of average fund weight minus benchmark for Greece stocks

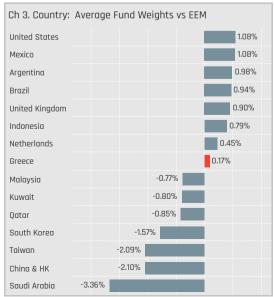
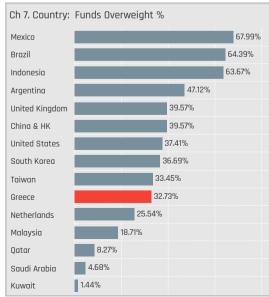
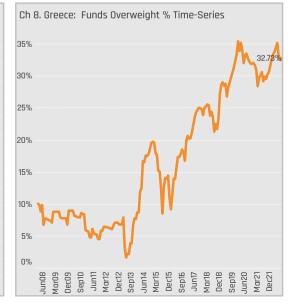






Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country Chart 8. The time series of Funds Overweight % for Greece stocks





Ch 2. Greece: Top Fund Holdings, %



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.

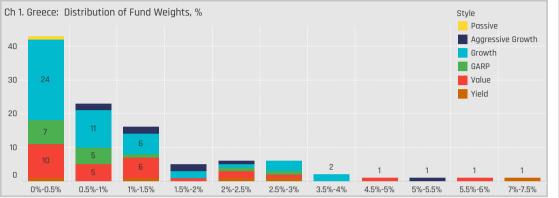
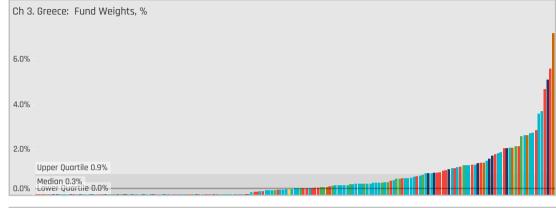


Chart 3. The individual Greece fund weights funds in our analysis, ranked by allocation size with Median and Quartiles. Chart 4. The largest 30 Greece holders in our analysis, on an \$ AUM basis.



Ch 4. Greece: Top Fund Holdings, \$

Fund Name	Style		Fund Name	Style		
Cullen Emerging Markets High Dividend Fund	Yield	7.16%	American Funds New World Fund	Growth		\$226.66M
Redwheel Next Generation Emerging Markets Equity Fund	Value	5.57%	Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$101.92M	
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	Aggressive Growth	5.07%	iShares MSCI Emerging Markets ETF	Passive	\$65.06M	
Comgest Growth Plc - GEM Promising Companies	Value	4.65%	MFS Emerging Markets Equity Fund	Growth	\$58.40M	
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	Growth	3.71%	GS Funds - Emerging Markets Equity Portfolio	Aggressive Growth	\$52.75M	
VP Bank Risk Optimised ESG Eq. Fd Emerging Markets Equities	Growth	3.58%	Schroder ISF - Global Emerging Market Opportunities	GARP	\$40.36M	
Swedbank Robur Global Emerging Markets	Value	2.86%	Schroder ISF - Emerging Markets	Growth	\$39.81M	
Artisan Sustainable Emerging Markets Fund	Growth	2.74%	Goldman Sachs Emerging Markets Equity Fund	Aggressive Growth	\$38.51M	
AB FCP I - Emerging Markets Growth Portfolio	Growth	2.69%	Swedbank Robur Global Emerging Markets	Value	\$30.38M	
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity Income	Yield	2.61%	Lazard Emerging Markets Equity Portfolio	Value	\$28.46M	
Pictet - Emerging Markets	Growth	2.61%	Cullen Emerging Markets High Dividend Fund	Yield	\$22.17M	
Schroder ISF - Global Emerging Market Opportunities	GARP	2.57%	Fidelity Emerging Markets Ltd.	Aggressive Growth	\$19.43M	
Polunin Funds - Developing Countries	Value	2.15%	Sanford C Bernstein Fund - Emerging Markets Portfolio	Growth	\$17.26M	
BNY Mellon Emerging Markets Fund	GARP	2.12%	GS Funds - Emerging Markets CORE Equity Portfolio	GARP	\$16.35M	
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	Yield	2.08%	Robeco Institutional Emerging Markets Fund	Value	\$15.82M	
Schroder ISF - Emerging Markets Equity Alpha	Growth	2.07%	AB FCP I - Emerging Markets Growth Portfolio	Growth	\$14.38 M	
Alger Funds II - Emerging Markets Fund	Aggressive Growth	2.06%	BNY Mellon Emerging Markets Fund	GARP	\$12.77M	
Robeco Institutional Emerging Markets Fund	Value	2.04%	Robeco Capital Gr. Fds Emerging Stars Equities	Value	\$12.70M	
MFS Blended Research Emerging Markets Equity Fund	Growth	1.87%	JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$12.27M	
First State Investments ICVC - Global Emerging Markets Fd.	Growth	1.83%	Polunin Funds - Developing Countries	Value	\$11.99M	
BNY Mellon Emerging Markets Securities Fund	Value	1.77%	Goldman Sachs Emerging Markets Equity Insights Fund	GARP	\$10.87M	
Fidelity Emerging Markets Ltd.	Aggressive Growth	1.73%	SEI Institutional Invt. Trust - Emerging Markets Equity Fund	GARP	\$9.09M	
Dunham Emerging Markets Stock Fund	Aggressive Growth	1.60%	Robeco Capital Gr. Fds QI Emerging Conservative Equities	GARP	\$9.04M	
Sanford C Bernstein Fund - Emerging Markets Portfolio	Growth	1.49%	SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	\$8.45M	
BlackRock Global Funds - Emerging Markets Equity Income Fund	Yield	1.42%	Robeco Capital Gr. Fds QI Emerging Markets Active Equities	Value	\$8.34M	
Oaktree (Lux.) Funds - Emerging Markets Equity	Value	1.42%	Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	Growth	\$7.81M	
GS Funds - Emerging Markets Equity Portfolio	Aggressive Growth	1.39%	Mirae Asset Discovery - Emerging Markets Great Consumer Fund	Aggressive Growth	\$7.69M	
Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity	Growth	1.34%	Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	\$7.65M	
Robeco Capital Gr. Fds Sustainable Emerging Stars Equities	Value	1.31%	GMO Emerging Domestic Opportunities Fund	Growth	\$7.21M	
BlackRock Sustainable Emerging Markets Equity Fund	Growth	1.30%	Pictet - Emerging Markets	Growth	\$7.10M	

Aggregate Ownership Changes



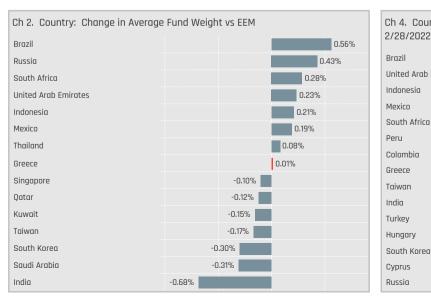
Chart 1. Measures the largest changes in average Country weight between 2/28/2022 and 8/31/2022.

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.

Ch 1. Country: Change in Av 2/28/2022 - 8/31/2022	rerage Weight
India	1.45%
Brazil	0.89%
Indonesia	0.54%
China & HK	0.37%
Saudi Arabia	0.35%
United Arab Emirates	0.25%
Thailand	0.20%
Greece	0.03%
Poland	-0.08%
Canada	-0.09%
Hungary	-0.10%
Singapore	-0.10%
South Korea	-0.94%
Russia	-1.47%
Taiwan	-1.53%

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.



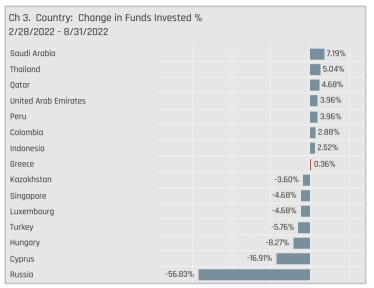
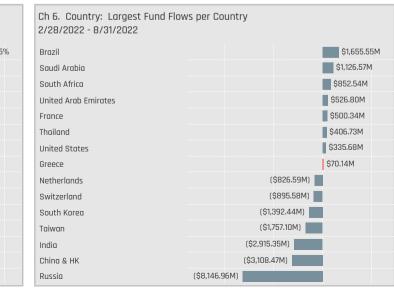
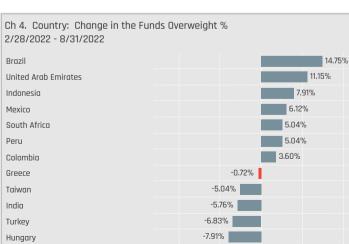


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares MSCI Emerging Markets ETF between 2/28/2022 and 8/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.



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





-8.63%

-14.39%

-16.55%

Fund Holding Changes



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.

Fund Name	New or Close	Latest Weig	ht
Cullen Emerging Markets High Dividend Fund			7.16%
3NY Mellon Emerging Markets Fund	New	2.12%	
/P Bank Risk Optimised ESG Eq. Fd Emerging Markets Equities		3.58%	
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund		3.71%	
3NY Mellon Emerging Markets Securities Fund	New	1.77%	
lger Funds II - Emerging Markets Fund		2.06%	
Redwheel Next Generation Emerging Markets Equity Fund			5.57%
Robeco Capital Gr. Fds QI Emerging Markets Active Equities		1.22%	
GS Funds - Emerging Markets Equity Portfolio		1.39%	
ear Tree Axiom Emerging Markets World Equity Fund	New	0.50%	
chroder ISF - Global Emerging Market Opportunities		2.57%	
oldman Sachs ESG Emerging Markets Equity Fund		1.16%	
lorthern Trust Invt. Fds. Plc - EM Multifactor ESG Fund		0.47%	
comgest Growth Plc - GEM Promising Companies		4.6	5%
uideStone Emerging Markets Equity Fund		0.48%	
Goldman Sachs Emerging Markets Equity Fund		1.12%	
lorthern Active M Emerging Markets Equity Fund	New	0.22%	
irst State Investments ICVC - Global Emerging Markets Fd.		1.83%	
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		0.47%	
Evli Gem Fund		1.19%	

Ch 2. Greece: Largest Decreases in Position, %

Fund Name Nev	v or Close Latest Weight	Weight Change
MFS Emerging Markets Equity Fund	0.95%	-0.73%
BlackRock Defensive Advantage Emerging Markets Fund Close	se 0.00%	-0.70%
RBC Funds (Lux) - Emerging Markets Value Equity Fund Close	se 0.00%	-0.67%
Optimix Emerging Markets Fund Close	se 0.00%	-0.64%
Robeco Capital Gr. Fds Sustainable Emerging Stars Equities	1.31%	-0.46%
Fidelity Inv. Trust - Emerging Markets Discovery Fund Close	se 0.00%	-0.46%
SEI Institutional Invt. 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%

New or Close	Latest We	eight	Weight Change	
		7.16%		3.57%
New	2.12%		2.12%	1
	3.58	8%	1.84%	
	3.7	1%	1.81%	
New	1.77%		1.77%	
	2.06%		1.08%	
		5.57%	1.03%	
	1.22%		0.58%	
	1.39%		0.51%	
New	0.50%		0.50%	
	2.57%		0.41%	
	1.16%		0.40%	
	0.47%		0.36%	
		4.65%	0.35%	
	0.48%		0.31%	
	1.12%		0.27%	
New	0.22%		0.22%	
	1.83%		0.19%	
	0.47%		0.16%	
	1,19%		0.16%	

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.

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
GMO 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

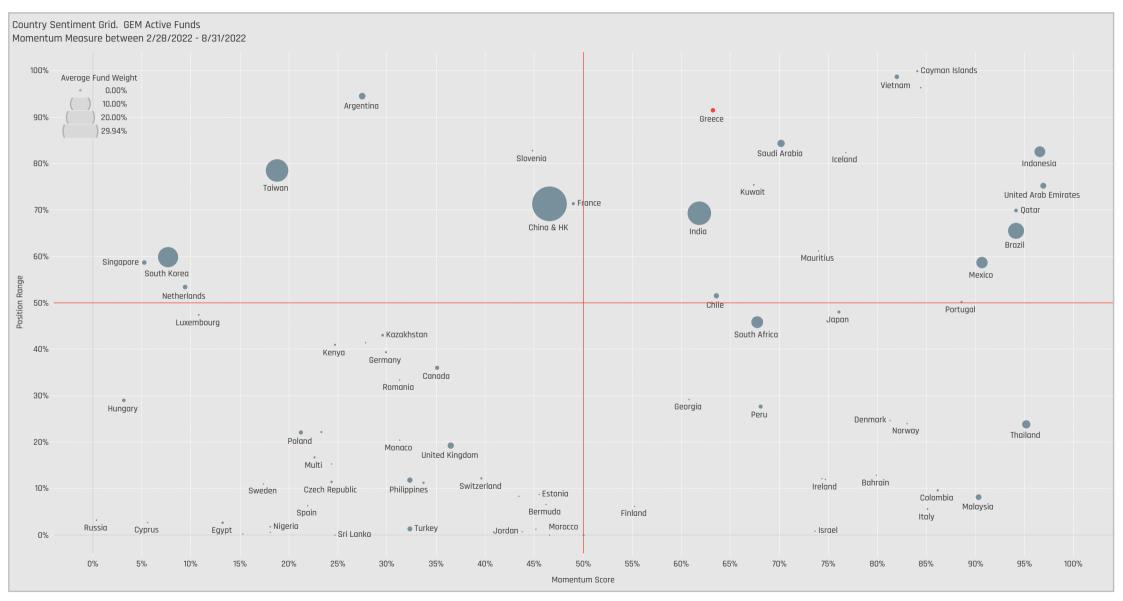
Ch 4. Greece: Largest Fund Outflows, \$

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 Invt. 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)
GMO 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)

Country Sentiment Grid



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



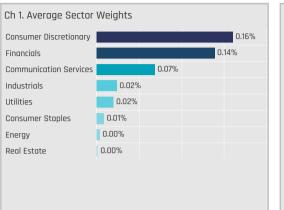
Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds O/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)

Aggregate Sector Ownership



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





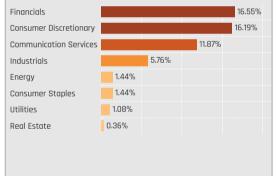
Ch 3. Funds Invested	% by S	ector			
Consumer Discretionary					19.06%
Financials					17.99%
Communication Services			1	2.59%	
Industrials		6.12%			
Utilities	1.80%				
Energy	1.44%				
Consumer Staples	1.44%				
Real Estate	0.36%				

Ch 6. Average Sector	Weight (Change	
Consumer Discretionary			0.03%
Communication Services		0.00%	
Industrials		0.00%	
Energy		0.00%	
Real Estate		0.00%	
Multi		0.00%	
Materials		0.00%	
Health Care		0.00%	
Financials	0.00%		
Consumer Staples	0.00%		
Utilities	0.00%		

Ch 8. Funds Invested	% by Cour	try Chan <u>c</u>	je	
Consumer Discretionary				2.16%
Industrials			1.08%	
Real Estate		0.36%		
Utilities		0.36%		
Multi		0.00%		
Materials		0.00%		
Health Care		0.00%		
Energy		0.00%		
Consumer Staples		0.00%		
Communication Services		0.00%		
Financials	-0.36%			



Ch 4. Funds O/W % by Sector



Ch 7. Average Sector Weight vs EEM Change

Ŀ	Consumer Discretionary				0.03%
	Communication Services			0.01%	
L.	Utilities			0.01%	
	Energy			0.00%	
	Real Estate			0.00%	
	Multi			0.00%	
	Materials			0.00%	
	Health Care			0.00%	
Ŀ	Consumer Staples		0.00%		
Ŀ	Financials	-0.02%			
Ŀ	Industrials	-0.02%			

Ch 9. Funds O/W % by Country Change

Consumer Discretionary				1.80%
Industrials			0.72%	
Financials		0.36%		
Real Estate		0.36%		
Communication Services		0.36%		
Utilities	0.00%			
Multi	0.00%			
Materials	0.00%			
Health Care	0.00%			
Energy	0.00%			
Consumer Staples	0.00%			

Ch 5. Combined Fund AUM by Sector

Financials				\$512M
Consumer Discretionary			\$290M	
Communication Services		\$167M		
Industrials	\$44M			
Consumer Staples	\$39M			
Energy	\$10M			
Utilities	\$8M			
Real Estate	\$0M			

Ch 10. Combined Fund Flows \$ by Country

Financials								\$68M
Industrials					\$19M			
Consumer Discretionary				\$14N	4			
Energy				\$8M				
Real Estate			\$0M					
Consumer Staples		\$0M						
Utilities		(\$1M)						
Communication Services	(\$38M)							



\$145.04M

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.

Ch 1. Greece: Top Fund level Sector Holdings, %			Ch 4. Greece: Top Fund level Sector Holdings, \$			
Redwheel Next Generation E Redwheel Next Generation Emerging Markets Equity Fund	Financials	5.57%	Fund Name	Split Level Filter2		
Schroder Intl. Selctn. Fd. SIC Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	Utilities	5.07%	American Funds New World Fund	Financials		
Comgest Growth Plc - GEM P Comgest Growth Plc - GEM Promising Companies	Consumer Discretionary	4.65%	Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Financials		\$101.92M
PineBridge Global Funds - Gl. PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fu	Consumer Discretionary	3.71%	American Funds New World Fund	Consumer Discretionary		\$81.62M
VP Bank Risk Optimised ESG VP Bank Risk Optimised ESG Eq. Fd Emerging Markets Equil		3.58%	MFS Emerging Markets Equity Fund	Communication Services		\$58.40M
Cullen Emerging Markets Hi Cullen Emerging Markets High Dividend Fund	Consumer Discretionary	3.07%	Schroder ISF - Global Emerging Market Opportunities	Financials	\$31.29M	
AB FCP I - Emerging Markets AB FCP I - Emerging Markets Growth Portfolio	Consumer Discretionary	2.69%	Lazard Emerging Markets Equity Portfolio	Consumer Discretionary	\$28.46M	
Guinness Asset Mgmt. Fund Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity In	Consumer Discretionary	2.61%	iShares MSCI Emerging Markets ETF	Financials	\$25.01M	
Pictet - Emerging Markets Fi Pictet - Emerging Markets	Financials	2.61%	Schroder ISF - Emerging Markets	Financials	\$22.78M	
Polunin Funds - Developing Polunin Funds - Developing Countries	Financials	2.15%	GS Funds - Emerging Markets Equity Portfolio	Financials	\$22.73M	
BNY Mellon Emerging Marke BNY Mellon Emerging Markets Fund	Consumer Discretionary	2.12%	Fidelity Emerging Markets Ltd.	Consumer Discretionary	\$19.43M	
Magna Umbrella Fund Plc Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	Consumer Discretionary	2.08%	GS Funds - Emerging Markets Equity Portfolio	Consumer Discretionary	\$19.05M	
Schroder ISF - Emerging Ma Schroder ISF - Emerging Markets Equity Alpha	Financials	2.07%	Swedbank Robur Global Emerging Markets	Consumer Staples	\$18.37M	
Alger Funds II - Emerging M., Alger Funds II - Emerging Markets Fund	Consumer Discretionary	2.06%	Sanford C Bernstein Fund - Emerging Markets Portfolio	Consumer Discretionary	\$17.26M	
Robeco Institutional Emergi. Robeco Institutional Emerging Markets Fund	Financials	2.04%	Goldman Sachs Emerging Markets Equity Fund	Consumer Discretionary	\$17.06M	
Schroder ISF - Global Emergi Schroder ISF - Global Emerging Market Opportunities	Financials	1.99%	Schroder ISF - Emerging Markets	Communication Services	\$17.02M	
Cullen Emerging Markets Hi Cullen Emerging Markets High Dividend Fund	Financials	1.97%	iShares MSCI Emerging Markets ETF	Consumer Discretionary	\$16.48M	
First State Investments ICV. First State Investments ICVC - Global Emerging Markets Fd.	Consumer Discretionary	1.83%	Robeco Institutional Emerging Markets Fund	Financials	\$15.82M	
BNY Mellon Emerging Marke BNY Mellon Emerging Markets Securities Fund	Consumer Discretionary	1.77%	AB FCP I - Emerging Markets Growth Portfolio	Consumer Discretionary	\$14.38M	
Swedbank Robur Global Em Swedbank Robur Global Emerging Markets	Consumer Staples	1.73%	iShares MSCI Emerging Markets ETF	Communication Services		
Fidelity Emerging Markets L., Fidelity Emerging Markets Ltd.	Consumer Discretionary	1.73%	BNY Mellon Emerging Markets Fund	Consumer Discretionary	\$12.77M	
Cullen Emerging Markets Hi. Cullen Emerging Markets High Dividend Fund	Communication Services	1.65%	Robeco Capital Gr. Fds Emerging Stars Equities	Financials	\$12.70M	
Sanford C Bernstein Fund - "Sanford C Bernstein Fund - Emerging Markets Portfolio	Consumer Discretionary	1,49%	Swedbank Robur Global Emerging Markets	Financials	\$12.02M	
BlackRock Global Funds - Em. BlackRock Global Funds - Emerging Markets Equity Income Fu		1.42%	Goldman Sachs Emerging Markets Equity Fund	Financials	\$12.00M	
Oaktree (Lux.) Funds - Emer. Oaktree (Lux.) Funds - Emerging Markets Equity	Financials	1.42%	Polunin Funds - Developing Countries	Financials	\$11.99M	
Artisan Sustainable Emergin. Artisan Sustainable Emerging Markets Fund	Financials	1.40%	GS Funds - Emerging Markets CORE Equity Portfolio	Industrials	\$11.44M	
Artisan Sustainable Emergin Artisan Sustainable Emerging Markets Fund	Industrials	1.35%	GS Funds - Emerging Markets Equity Portfolio	Consumer Staples	\$10.97M	
Russell Invt. Co. Pic - Acadia. Russell Invt. Co. Pic - Acadian EM Managed Volatility Equity	Communication Services	1.34%	Cullen Emerging Markets High Dividend Fund	Consumer Discretionary	\$9.50M	
Robeco Capital Gr. Fds Sus Robeco Capital Gr. Fds Sustainable Emerging Stars Equitie		1.31%	Goldman Sachs Emerging Markets Equity Fund	Consumer Staples	\$9.45M	
		1.30%	Schroder ISF - Global Emerging Market Opportunities	25	\$9.08M	
BlackRock Sustainable Emer BlackRock Sustainable Emerging Markets Equity Fund	Financials		Robeco Capital Gr. Fds QI Emerging Conservative Equiti.			
MFS Blended Research Emer MFS Blended Research Emerging Markets Equity Fund	Communication Services	1.27%	Goldman Sachs Emerging Markets Equity Insights Fund	Industrials	\$8.20M	
Dunham Emerging Markets Dunham Emerging Markets Stock Fund	Consumer Discretionary	1.25%	Mirae Asset Discovery - Emerging Markets Great Consu		\$7.69M	
GMO Emerging Domestic Op GMO Emerging Domestic Opportunities Fund	Financials	1.19%		-	\$7.65M	
Evli Gem Fund Consumer Dis Evli Gem Fund	Consumer Discretionary	1.19%	SEI Institutional Intl. Trust - Emerging Markets Equity Fu		\$7.32M	
Swedbank Robur Global Em. Swedbank Robur Global Emerging Markets	Financials	1.13%	GMO Emerging Domestic Opportunities Fund		\$7.21M	
Lazard Glb. Active Fds. Plc Lazard Glb. Active Fds. Plc - Emerging Markets Managed Vol.	Communication Services	1.09%	Pictet - Emerging Markets		\$7.10M	
Lazard Emerging Markets E., Lazard Emerging Markets Equity Portfolio	Consumer Discretionary	1.05%	SEI Institutional Invt. Trust - Emerging Markets Equity Fu.		\$6.89M	
DuPont Capital Emerging M DuPont Capital Emerging Markets Fund	Consumer Discretionary	1.00%	Fidelity SAI Emerging Markets Value Index Fund		\$6.71M	
Essor Emerging Markets Co Essor Emerging Markets	Consumer Discretionary	0.95%	iShares MSCI Emerging Markets ETF	Industrials	\$6.35M	
MFS Emerging Markets Equi MFS Emerging Markets Equity Fund	Communication Services	0.95%	JPMorgan Trust IV - Emerging Markets Research Enhanc	Consumer Discretionary	\$6.14M	
Fund Style 🔛 Aggre	essive Growth 📃 Growth	GARP	Value Yield			

Fund Level Sector Changes



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.

Ch 1. Greece: Largest Increases in Sector	Position, %			
		La	atest Weight	Weight Change
BNY Mellon Emerging Markets Fund	Consumer Discretionary	New	2.12%	2.12%
Cullen Emerging Markets High Dividend Fund	Financials	New	1.97%	1.97%
VP Bank Risk Optimised ESG Eq. Fd Emerging M.	Communication Services		3.58%	1.84%
PineBridge Global Funds - Global Emer. Mkts. Foc	Consumer Discretionary		3.71%	1.81%
BNY Mellon Emerging Markets Securities Fund	Consumer Discretionary	New	1.77%	1.77%
Cullen Emerging Markets High Dividend Fund	Communication Services	New	1.65%	1.65%
Alger Funds II - Emerging Markets Fund	Consumer Discretionary		2.06%	1.08%
Redwheel Next Generation Emerging Markets Eq	Financials		5.57%	1.03%
Schroder ISF - Global Emerging Market Opportuni.	. Energy	New	0.58%	0.58%
Pear Tree Axiom Emerging Markets World Equity	Consumer Discretionary	New	0.50%	0.50%
Cullen Emerging Markets High Dividend Fund	Industrials	New	0.48%	0.48%
GS Funds - Emerging Markets Equity Portfolio	Financials		0.60%	0.45%
Robeco Capital Gr. Fds QI Emerging Markets Ac	Financials		0.45%	0.37%
Comgest Growth Plc - GEM Promising Companies	Consumer Discretionary		4.65%	0.35%
GuideStone Emerging Markets Equity Fund	Financials		0.34%	0.30%
Robeco Capital Gr. Fds QI Emerging Markets Ac	Industrials	New	0.29%	0.29%
Northern Trust Invt. Fds. Plc - EM Multifactor ESG	Communication Services	New	0.25%	0.25%
Northern Active M Emerging Markets Equity Fund	Consumer Discretionary	New	0.22%	0.22%
Goldman Sachs ESG Emerging Markets Equity Fu	Financials	New	0.22%	0.22%
Goldman Sachs Emerging Markets Equity Fund	Financials		0.35%	0.20%

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

		Latest	Weight		Weight Change
MFS Emerging Markets Equity Fund	Communication Services		0.95%	-0.	73%
RBC Funds (Lux) - Emerging Markets Value Equit	Financials	Close	0.00%	-	0.67%
Optimix Emerging Markets Fund	Communication Services	Close	0.00%	•	-0.64%
Cullen Emerging Markets High Dividend Fund	Consumer Discretionary		3.07%		-0.52%
Robeco Capital Gr. Fds Sustainable Emerging S	Financials		1.31%		-0.46%
Fidelity Inv. Trust - Emerging Markets Discovery F	Energy	Close	0.00%		-0.46%
BlackRock Defensive Advantage Emerging Marke	Communication Services	Close	0.00%		-0.44%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts	Utilities			5.07%	-0.36%
Oaktree (Lux.) Funds - Emerging Markets Equity	Financials		1.42%		-0.35%
BlackRock Sustainable Emerging Markets Equity	Financials		1.30%		-0.33%
Artisan Sustainable Emerging Markets Fund	Financials		1.40%		-0.32%
AB FCP I - Emerging Markets Growth Portfolio	Consumer Discretionary		2.69%		-0.31%
SEI Institutional Invt. Trust - Emerging Markets E	Financials		0.67%		-0.29%
Robeco Institutional Emerging Markets Fund	Financials		2.04%		-0.27%
BlackRock Defensive Advantage Emerging Marke	Consumer Discretionary	Close	0.00%		-0.26%
Mirae Asset Discovery - Emerging Markets Great	Financials		0.93%		-0.25%
Essor Emerging Markets	Consumer Discretionary		0.95%		-0.25%
BlackRock Sustainable Advantage Emerging Mar	Consumer Discretionary		0.83%		-0.23%
Sanford C Bernstein Fund - Emerging Markets Po	Consumer Discretionary		1.49%		-0.22%
BlackRock Global Funds - Emerging Markets Equi	Communication Services		1.42%		-0.21%

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.

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

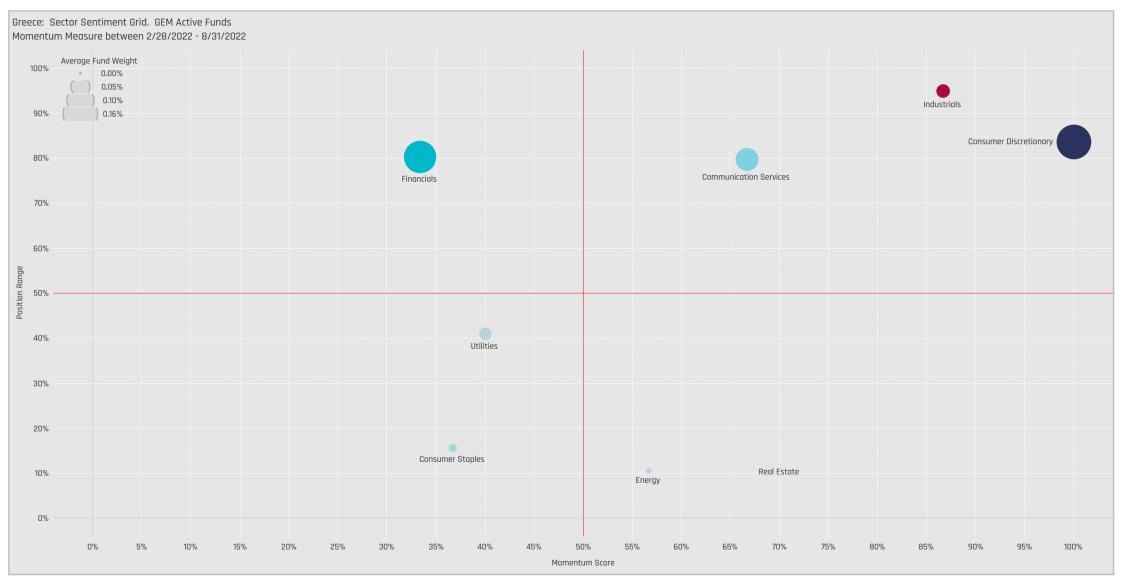
			Latest AUM, \$	Fund Flov	vs, \$
GS Funds - Emerging Markets Equity Portfolio	Financials		\$23M		\$21M
Fidelity Inv. Trust - Emerging Markets Opportunities	Financials		\$102M		\$21M
BNY Mellon Emerging Markets Fund	Consumer Discretionary	New	\$13M	\$14M	
iShares MSCI Emerging Markets ETF	Financials		\$25M	\$10M	
Goldman Sachs Emerging Markets Equity Fund	Financials		\$12M	\$9M	
Schroder ISF - Global Emerging Market Opportuniti	Energy	New	\$9M	\$8M	
Cullen Emerging Markets High Dividend Fund	Financials	New	\$6M	\$7M	
iShares MSCI Emerging Markets ETF	Industrials		\$6M	\$7M	
American Funds New World Fund	Financials		\$145M	\$7M	
Cullen Emerging Markets High Dividend Fund	Communication Services	New	\$5M	\$6M	
Robeco Capital Gr. Fds QI Emerging Conservative	Communication Services		\$9M	\$5M	
Fidelity SAI Emerging Markets Value Index Fund	Financials		\$7M	\$4M	
GS Funds - Emerging Markets CORE Equity Portfolio	Industrials		\$11M	\$4M	
Goldman Sachs Emerging Markets Equity Insights F	Industrials		\$8M	\$4M	
Redwheel Next Generation Emerging Markets Equit	Financials		\$5M	\$4M	
Robeco Capital Gr. Fds QI Emerging Markets Activ	Financials		\$3M	\$3M	
Robeco Capital Gr. Fds QI Emerging Markets Activ	Industrials	New	\$2M	\$3M	
GuideStone Emerging Markets Equity Fund	Financials		\$2M	\$2M	
Goldman Sachs Emerging Markets Equity Fund	Consumer Discretionary		\$17M	\$2M	
Cullen Emerging Markets High Dividend Fund	Industrials	New	\$1M	\$2M	

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

		Latest	AUM, \$		Fund Flows, \$
MFS Emerging Markets Equity Fund	Communication Services		\$5	8M (\$47M)	
Schroder ISF - Emerging Markets	Financials		\$23M		(\$7M)
Sanford C Bernstein Fund - Emerging Markets Portf	Consumer Discretionary		\$17M		(\$5M)
Polunin Funds - Developing Countries	Financials		\$12M		(\$4M)
SEI Institutional Invt. Trust - Emerging Markets Equi.	Financials		\$7M		(\$3M)
Pictet - Emerging Markets	Financials		\$7M		(\$3M)
AB FCP I - Emerging Markets Growth Portfolio	Consumer Discretionary		\$14M		(\$2M)
Mirae Asset Discovery - Emerging Markets Great Co	Financials		\$8M		(\$2M)
Fidelity Inv. Trust - Emerging Markets Discovery Fund	l Energy	Close			(\$1M)
SEI Institutional Invt. Trust - Emerging Markets Equi.	Industrials		\$2M		(\$1M)
Wellington Mgmt. Fds. (LU) - EM Research Equity Fu	Communication Services		\$3M		(\$1M)
Lazard Emerging Markets Equity Portfolio	Consumer Discretionary		\$28M		(\$1M)
Goldman Sachs Emerging Markets Equity Insights F	Communication Services		\$3M		(\$1M)
Swisscanto Sammelstiftung Emerging Market Equit	Financials		\$2M		(\$1M)
JPMorgan Trust IV - Emerging Markets Research En	Communication Services		\$6M		(\$1M)
GMO Emerging Domestic Opportunities Fund	Financials		\$7M		(\$1M)
State Street Sustainable Climate Emerging Markets	. Industrials		\$1M		(\$1M)
JPMorgan Trust IV - Emerging Markets Research En	Consumer Discretionary		\$6M		(\$1M)
RBC Funds (Lux) - Emerging Markets Value Equity F	Financials	Close			(\$1M)
BlackRock Global Funds - Emerging Markets Equity I	Communication Services		\$5M		(\$1M)



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).

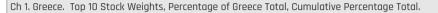




Chart 3. Top 5 overweight and underweight Greece stock positions / as a percentage of the total Greece weight relative to benchmark.

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	r	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
HTO-0	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
ALPH.	A-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-G	BR	National Bank of Greece S.A.	8.27%	0.05%	0.02%	\$81.84M
EURO	B-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	l-GR	Piraeus Bank S.A.	1.80%	0.01%	0.01%	\$24.59M
SAR-0	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-L	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
TENE	RGY-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	S	Safe Bulkers, Inc.	0.72%	0.00%	0.00%	\$0.64M
PPC-0	GR	Public Power Corporation S.A.	0.72%	0.00%	-0.02%	\$5.48M
FOYR	K-GR	FOURLIS HOLDINGS S.A.	0.72%	0.00%	0.00%	\$0.09M
OTOEI	L-GR	Autohellas SA	0.36%	0.00%	0.00%	\$0.01M
LAMD)A-GR	LAMDA Development S.A.	0.36%	0.00%	0.00%	\$0.03M
INLOT	r-gr	INTRALOT SA	0.36%	0.00%	0.00%	\$0.00M
EYDA	P-GR	Athens Water Supply and Sewerage Compa	0.36%	0.00%	0.00%	\$0.08M
EUPIC	C-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.

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

Ch 1. Greece: Top Fund Holdings, %				Ch 4. Greece: Top Fund Holdings, \$				
Fund Name	Ticker	Stock Name		Fund Name	Ticker	Stock Name		
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	TENERGY-GR	Terna Energy S.A.	5.07%	American Funds New World Fund	EUROB-GR	Eurobank Ergasias SA		\$82.40M
Comgest Growth Plc - GEM Promising Companies	BELA-GR	Jumbo S.A.	4.65%	American Funds New World Fund	BELA-GR	Jumbo S.A.		\$81.62M
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fu	BELA-GR	Jumbo S.A.	3.71%	Fidelity Inv. Trust - Emerging Markets Opportunities Fund	ALPHA-GR	Alpha Bank AE		\$79.98M
VP Bank Risk Optimised ESG Eq. Fd Emerging Markets Equit	HTO-GR	Hellenic Telecommunication	3.58%	American Funds New World Fund	ALPHA-GR	Alpha Bank AE		\$62.64M
Cullen Emerging Markets High Dividend Fund	OPAP-GR	Greek Organisation of Footb	3.07%	MFS Emerging Markets Equity Fund	HTO-GR	Hellenic Telecommunications Or		\$58.40M
AB FCP I - Emerging Markets Growth Portfolio	OPAP-GR	Greek Organisation of Footb	2.69%	Lazard Emerging Markets Equity Portfolio	OPAP-GR	Greek Organisation of Football P.	\$28.46M	
Redwheel Next Generation Emerging Markets Equity Fund	ETE-GR	National Bank of Greece S.A.	2.67%	Fidelity Inv. Trust - Emerging Markets Opportunities Fund	TPEIR-GR	Piraeus Bank S.A.	\$21.93M	
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity In	BELA-GR	Jumbo S.A.	2.61%	Fidelity Emerging Markets Ltd.	OPAP-GR	Greek Organisation of Football P.	\$19.43M	
Pictet - Emerging Markets	ETE-GR	National Bank of Greece S.A.	2.61%	Schroder ISF - Global Emerging Market Opportunities	EUROB-GR	Eurobank Ergasias SA	\$19.18M	
BNY Mellon Emerging Markets Fund	OPAP-GR	Greek Organisation of Footb	2.12%	GS Funds - Emerging Markets Equity Portfolio	BELA-GR	Jumbo S.A.	\$19.05M	
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	OPAP-GR	Greek Organisation of Footb	2.08%	Swedbank Robur Global Emerging Markets	SAR-GR	GR. SARANTIS S.A.	\$18.37M	
Schroder ISF - Emerging Markets Equity Alpha	ETE-GR	National Bank of Greece S.A.	2.07%	GS Funds - Emerging Markets Equity Portfolio	ETE-GR	National Bank of Greece S.A.	\$17.35M	
Alger Funds II - Emerging Markets Fund	BELA-GR	Jumbo S.A.	2.06%	Goldman Sachs Emerging Markets Equity Fund	BELA-GR	Jumbo S.A.	\$17.06M	
Cullen Emerging Markets High Dividend Fund	EUROB-GR	Eurobank Ergasias SA	1.97%	Schroder ISF - Emerging Markets	HTO-GR	Hellenic Telecommunications Or	\$17.02M	
First State Investments ICVC - Global Emerging Markets Fd.	BELA-GR	Jumbo S.A.	1.83%	Sanford C Bernstein Fund - Emerging Markets Portfolio	OPAP-GR	Greek Organisation of Football P.	\$15.52M	
BNY Mellon Emerging Markets Securities Fund	OPAP-GR	Greek Organisation of Footb	1.77%	AB FCP I - Emerging Markets Growth Portfolio	OPAP-GR	Greek Organisation of Football P.	\$14.38M	
Swedbank Robur Global Emerging Markets	SAR-GR	GR. SARANTIS S.A.	1.73%	iShares MSCI Emerging Markets ETF	HTO-GR	Hellenic Telecommunications Or	\$12.86M	
Fidelity Emerging Markets Ltd.	OPAP-GR	Greek Organisation of Footb	1.73%	BNY Mellon Emerging Markets Fund	OPAP-GR	Greek Organisation of Football P.	\$12.77M	
Cullen Emerging Markets High Dividend Fund	HTO-GR	Hellenic Telecommunication	1.65%	Robeco Capital Gr. Fds Emerging Stars Equities	ALPHA-GR	Alpha Bank AE	\$12.70M	
Redwheel Next Generation Emerging Markets Equity Fund	EUROB-GR	Eurobank Ergasias SA	1.50%	Schroder ISF - Global Emerging Market Opportunities	ALPHA-GR	Alpha Bank AE	\$12.10M	
BlackRock Global Funds - Emerging Markets Equity Income Fu.	. HTO-GR	Hellenic Telecommunication	1.42%	Swedbank Robur Global Emerging Markets	ALPHA-GR	Alpha Bank AE	\$12.02M	
Oaktree (Lux.) Funds - Emerging Markets Equity	ALPHA-GR	Alpha Bank AE	1.42%	GS Funds - Emerging Markets Equity Portfolio	SAR-GR	GR. SARANTIS S.A.	\$10.97M	
Artisan Sustainable Emerging Markets Fund	ALPHA-GR	Alpha Bank AE	1.40%	Schroder ISF - Emerging Markets	EUROB-GR	Eurobank Ergasias SA	\$10.40M	
Redwheel Next Generation Emerging Markets Equity Fund	TPEIR-GR	Piraeus Bank S.A.	1.39%	iShares MSCI Emerging Markets ETF	OPAP-GR	Greek Organisation of Football P.	\$9.97M	
Artisan Sustainable Emerging Markets Fund	MYTIL-GR	Mytilineos Holdings S.A.	1.35%	Robeco Institutional Emerging Markets Fund	ALPHA-GR	Alpha Bank AE	\$9.74M	
Sanford C Bernstein Fund - Emerging Markets Portfolio	OPAP-GR	Greek Organisation of Footb	1.34%	iShares MSCI Emerging Markets ETF	EUROB-GR	Eurobank Ergasias SA	\$9.70M	
Russell Invt. Co. Plc - Acadian EM Managed Volatility Equity	HTO-GR	Hellenic Telecommunication	1.34%	Cullen Emerging Markets High Dividend Fund	OPAP-GR	Greek Organisation of Football P.	\$9.50M	
Robeco Capital Gr. Fds Sustainable Emerging Stars Equities	ALPHA-GR	Alpha Bank AE	1.31%	Goldman Sachs Emerging Markets Equity Fund	SAR-GR	GR. SARANTIS S.A.	\$9.45M	
BlackRock Sustainable Emerging Markets Equity Fund	ETE-GR	National Bank of Greece S.A.	1.30%	Schroder ISF - Global Emerging Market Opportunities	MOH-GR	MOTOR OIL (HELLAS) CORINTH R	\$9.08M	
MFS Blended Research Emerging Markets Equity Fund	HTO-GR	Hellenic Telecommunication	1.27%	Robeco Capital Gr. Fds QI Emerging Conservative Equiti.	. HTO-GR	Hellenic Telecommunications Or	\$9.04M	
Robeco Institutional Emerging Markets Fund	ALPHA-GR	Alpha Bank AE	1.25%	iShares MSCI Emerging Markets ETF	ALPHA-GR	Alpha Bank AE	\$8.13M	
Dunham Emerging Markets Stock Fund	OPAP-GR	Greek Organisation of Footb	1.25%	Mirae Asset Discovery - Emerging Markets Great Consu	ALPHA-GR	Alpha Bank AE	\$7.69M	
Schroder ISF - Global Emerging Market Opportunities	EUROB-GR	Eurobank Ergasias SA	1.22%	GS Funds - Emerging Markets CORE Equity Portfolio	SBLK-US	Star Bulk Carriers Corp.	\$7.68M	
GMO Emerging Domestic Opportunities Fund	EUROB-GR	Eurobank Ergasias SA	1.19%	Driehaus Mutual Funds - Emerging Markets Growth Fund	OPAP-GR	Greek Organisation of Football P.	\$7.65M	
Evli Gem Fund	BELA-GR	Jumbo S.A.	1.19%	Goldman Sachs Emerging Markets Equity Fund	ETE-GR	National Bank of Greece S.A.	\$7.55M	
Swedbank Robur Global Emerging Markets	ALPHA-GR	Alpha Bank AE	1.13%	GMO Emerging Domestic Opportunities Fund	EUROB-GR	Eurobank Ergasias SA	\$7.21M	
Lazard Glb. Active Fds. Plc - Emerging Markets Managed Vol.	HTO-GR	Hellenic Telecommunication	1.09%	iShares MSCI Emerging Markets ETF	ETE-GR	National Bank of Greece S.A.	\$7.18M	
Lazard Emerging Markets Equity Portfolio	OPAP-GR	Greek Organisation of Footb	1.05%	Pictet - Emerging Markets	ETE-GR	National Bank of Greece S.A.	\$7.10M	
DuPont Capital Emerging Markets Fund	BELA-GR	Jumbo S.A.	1.00%	Goldman Sachs Emerging Markets Equity Insights Fund	SBLK-US	Star Bulk Carriers Corp.	\$6.73M	
Essor Emerging Markets	OPAP-GR	Greek Organisation of Footb	0.95%	Schroder ISF - Emerging Markets	ALPHA-GR	Alpha Bank AE	\$6.63M	
		Fund Style 📕 Agg	ressive Growt 📕 Growth 🛛 📕 GA	RP Value Yield				

Ticker

OPAP-GR

ETE-GR

MYTIL-GR

BELA-GR

SBLK-US

AVAX-GR

AEGN-GR

ADMIE-GR

ALPHA-GR

ANWWQ-US

Ch 1. Greece: Largest Changes in Funds Invested %

National Bank of Greece S.A.

Mytilineos Holdings S.A.

Star Bulk Carriers Corp.

Aegean Airlines SA

Admie Holdings SA

Alpha Bank AE

Greek Organisation of Football Prognostics ..

Aegean Marine Petroleum Network Inc.

Stock Name

Jumbo S.A.

Avax S.A.

1.44%

0.72%

0.72%

0.36%

0.00%

0.00%

0.00%

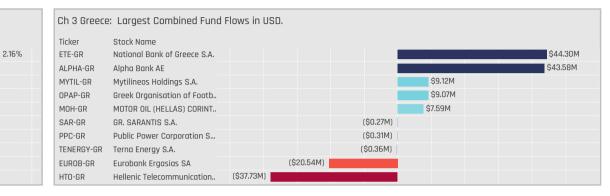
0.00%



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

-0.36%

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 2013-2.1.18 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%			\$0.00M
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 %.

		Average Wgt vs	
Ticker	Stock Name	Funds Invested % Δ \wedge Average Weight Δ \wedge Benchmark Δ	Fund Flows, \$
ALPHA-GR	Alpha Bank AE	-0.36% -0.01% 0.00%	\$43.58M



Latest AUM. Ś

\$17M

\$13M

\$8M

\$7M

\$9M

\$6M

\$6M

\$5M

\$4M

\$9M

\$4M

\$3M

\$2M

\$2M

\$1M

\$1M

\$7M

\$17M

\$63M

\$80M

Fund Flows, S

\$14M

\$9M

\$8M

\$8M

\$7M

\$7M

\$6M

\$5M

\$5M

\$5M

Ś3M

\$3M

\$2M

\$2M

\$2M

\$2M

\$2M

(\$1M)

\$31M

\$22M

\$21M

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 Ticker BNY Mellon Emerging Markets Fund NPAP-GR Cullen Emerging Markets High Dividend Fund EUROB-GR VP Bank Risk Optimised ESG Eq. Fd. - Emerging M., HTO-GR PineBridge Global Funds - Global Emer. Mkts. Foc.. BELA-GR BNY Mellon Emeraina Markets Securities Fund NPAP-GR Cullen Emerging Markets High Dividend Fund HTO-GR Alger Funds II - Emerging Markets Fund **BELA-GR** Schroder ISF - Global Emerging Market Opportuni.. MOH-GR Redwheel Next Generation Emerging Markets Eq.. TPEIR-GR Pear Tree Axiom Emerging Markets World Equity .. OPAP-GR Cullen Emerging Markets High Dividend Fund MYTIL-GR GS Funds - Emeraina Markets Eauity Portfolio ETE-GR Redwheel Next Generation Emerging Markets Eq., EUROB-GR Robeco Capital Gr. Fds. - OI Emerging Markets Ac., EUROB-GR Comgest Growth Plc - GEM Promising Companies BELA-GR GuideStone Emerging Markets Equity Fund ETE-GR Robeco Capital Gr. Fds. - QI Emerging Markets Ac.. SBLK-US Northern Trust Invt. Fds. Plc - EM Multifactor ESG.. HTO-GR Northern Active M Emerging Markets Equity Fund OPAP-GR Goldman Sachs Emerging Markets Equity Fund ETE-GR

Stock Name	New or Close	Latest Wei
Greek Organisation of Foot	New	2.12%
Eurobank Ergasias SA	New	1.97%
Hellenic Telecommunication		3.
Jumbo S.A.		3
Greek Organisation of Foot	New	1.77%
Hellenic Telecommunication	New	1.65%
Jumbo S.A.		2.06%
MOTOR OIL (HELLAS) CORIN	New	0.58%
Piraeus Bank S.A.		1.39%
Greek Organisation of Foot	New	0.50%
Mytilineos Holdings S.A.	New	0.48%
National Bank of Greece S.A.	New	0.46%
Eurobank Ergasias SA		1.50%
Eurobank Ergasias SA		0.45%
Jumbo S.A.		
National Bank of Greece S.A.	New	0.31%
Star Bulk Carriers Corp.	New	0.29%
Hellenic Telecommunication	New	0.25%

or Close	Latest Weig	ght	Weight Ch	nange
	2.12%			2.12%
	1.97%			1.97%
	3.5	8%		1.84%
	3.7	71%		1.81%
	1.77%			1.77%
	1.65%		1	.65%
	2.06%		1.08	%
	0.58%		0.58%	
	1.39%		0.51%	
	0.50%		0.50%	
	0.48%		0.48%	
	0.46%		0.46%	
	1.50%		0.39%	
	0.45%		0.37%	
		4.65%	0.35%	
	0.31%		0.31%	
	0.29%		0.29%	
	0.25%		0.25%	
	0.22%		0.22%	
	0.22%		0.22%	

Ch 2. Greece: Largest Decreases in Position, %

Fund Name	Ticker
MFS Emerging Markets Equity Fund	HTO-GR
RBC Funds (Lux) - Emerging Markets Value Equit	ALPHA-GF
Optimix Emerging Markets Fund	HTO-GR
Cullen Emerging Markets High Dividend Fund	OPAP-GR
Robeco Capital Gr. Fds Sustainable Emerging S	ALPHA-GF
Fidelity Inv. Trust - Emerging Markets Discovery F.	MOH-GR
BlackRock Defensive Advantage Emerging Marke	HTO-GR
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts	TENERGY-
Oaktree (Lux.) Funds - Emerging Markets Equity	ALPHA-GR
BlackRock Sustainable Emerging Markets Equity	ETE-GR
Artisan Sustainable Emerging Markets Fund	ALPHA-GR
AB FCP I - Emerging Markets Growth Portfolio	OPAP-GR
Robeco Institutional Emerging Markets Fund	ALPHA-GP
BlackRock Defensive Advantage Emerging Marke	OPAP-GR
Sanford C Bernstein Fund - Emerging Markets Po.	OPAP-GR
Mirae Asset Discovery - Emerging Markets Great	ALPHA-GP
Essor Emerging Markets	OPAP-GR
BlackRock Sustainable Advantage Emerging Mar	OPAP-GR
BlackRock Global Funds - Emerging Markets Equi	HTO-GR
Lazard Glb. Active Fds. Plc - Emerging Markets Eq.	ETE-GR

	Stock Name	New or Cl
	Hellenic Telecommunication	
R	Alpha Bank AE	Close
	Hellenic Telecommunication	Close
!	Greek Organisation of Footb	
R	Alpha Bank AE	
	MOTOR OIL (HELLAS) CORINT	Close
	Hellenic Telecommunication	Close
'-GR	Terna Energy S.A.	
R	Alpha Bank AE	
	National Bank of Greece S.A.	
R	Alpha Bank AE	
!	Greek Organisation of Footb	
R	Alpha Bank AE	
!	Greek Organisation of Footb	Close
!	Greek Organisation of Footb	
R	Alpha Bank AE	
!	Greek Organisation of Footb	
!	Greek Organisation of Footb	
	Hellenic Telecommunication	
	National Bank of Greece S.A.	Close

Greek Organisation of Foot.. New

National Bank of Greece S.A. New

loco	Latest Wei	abt M	/eight Change	
JU26"	0.95%		1.73%	
	0.00%		-0.67%	
	0.00%		-0.64%	
I	3.07	%	-0.52%	
	1.31%		-0.46%	
	0.00%		-0.46%	
	0.00%		-0.44%	
1		5.07%	-0.36%	
	1.42%		-0.35%	
	1.30%		-0.33%	
1	1.40%		-0.32%	
1	2.69%	6	-0.31%	
1	1.25%		-0.30%	
	0.00%		-0.26%	
	1.34%		-0.26%	
	0.93%		-0.25%	
	0.95%		-0.25%	
1	0.83%		-0.23%	
	1.42%		-0.21%	
	0.00%		-0.21%	

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	Ticker	Stock Name	New or Close
American Funds New World Fund	ALPHA-GR	Alpha Bank AE	
GS Funds - Emerging Markets Equity Portfolio	ETE-GR	National Bank of Greece S.A.	New
Fidelity Inv. Trust - Emerging Markets Opportunities	ALPHA-GR	Alpha Bank AE	
BNY Mellon Emerging Markets Fund	OPAP-GR	Greek Organisation of Footb	New
Goldman Sachs Emerging Markets Equity Fund	ETE-GR	National Bank of Greece S.A.	New
iShares MSCI Emerging Markets ETF	ETE-GR	National Bank of Greece S.A.	
Schroder ISF - Global Emerging Market Opportuniti	MOH-GR	MOTOR OIL (HELLAS) CORINT	New
Cullen Emerging Markets High Dividend Fund	EUROB-GR	Eurobank Ergasias SA	New
iShares MSCI Emerging Markets ETF	MYTIL-GR	Mytilineos Holdings S.A.	
Cullen Emerging Markets High Dividend Fund	HTO-GR	Hellenic Telecommunication	New
GS Funds - Emerging Markets CORE Equity Portfolio	DAC-US	Danaos Corporation	New
Robeco Capital Gr. Fds QI Emerging Conservative	HTO-GR	Hellenic Telecommunication	
Fidelity SAI Emerging Markets Value Index Fund	ETE-GR	National Bank of Greece S.A.	New
Robeco Capital Gr. Fds QI Emerging Markets Activ	EUROB-GR	Eurobank Ergasias SA	
Robeco Capital Gr. Fds QI Emerging Markets Activ	SBLK-US	Star Bulk Carriers Corp.	New
GuideStone Emerging Markets Equity Fund	ETE-GR	National Bank of Greece S.A.	New
Goldman Sachs Emerging Markets Equity Insights F	DAC-US	Danaos Corporation	New
Goldman Sachs Emerging Markets Equity Fund	BELA-GR	Jumbo S.A.	
Cullen Emerging Markets High Dividend Fund	MYTIL-GR	Mytilineos Holdings S.A.	New
Goldman Sachs Emerging Markets Equity Insights F	SBLK-US	Star Bulk Carriers Corp.	

Eurobank Ergasias SA

Ch 4. Greece: Largest Fund Outflows, \$

Fund Name ... Fund Name Ticker MFS Emergin.. MFS Emerging Markets Equity Fund HTO-GR American Fu.. American Funds New World Fund EUROB-GR Sanford C Be., Sanford C Bernstein Fund - Emergin., OPAP-GR Schroder ISF .. Schroder ISF - Emerging Markets ALPHA-GR Pictet - Emer.. Pictet - Emerging Markets ETE-GR SEI Institutio.. SEI Institutional Invt. Trust - Emergi.. EUROB-GR Schroder ISF .. Schroder ISF - Emerging Markets EUROB-GR AB FCP I - E.. AB FCP I - Emerging Markets Growt.. OPAP-GR Mirae Asset .. Mirae Asset Discovery - Emerging M., ALPHA-GR Fidelity Inv. T., Fidelity Inv. Trust - Emerging Market., MOH-GR Wellington M., Wellington Mgmt, Fds. (LU) - EM Res., HTO-GR Polunin Fund., Polunin Funds - Developing Countri., ETE-GR Lazard Emer., Lazard Emerging Markets Equity Po., OPAP-GR Goldman Sac.. Goldman Sachs Emerging Markets E.. HTO-GR Polunin Fund., Polunin Funds - Developing Countri., EUROB-GR Polunin Fund.. Polunin Funds - Developing Countri.. ALPHA-GR SEI Institutio.. SEI Institutional Invt. Trust - Emergi.. SBLK-US Swisscanto .. Swisscanto Sammelstiftung Emergi.. EUROB-GR JPMorgan Tr., JPMorgan Trust IV - Emerging Mark., HTO-GR GMO Emergin.. GMO Emerging Domestic Opportunit.. EUROB-GR

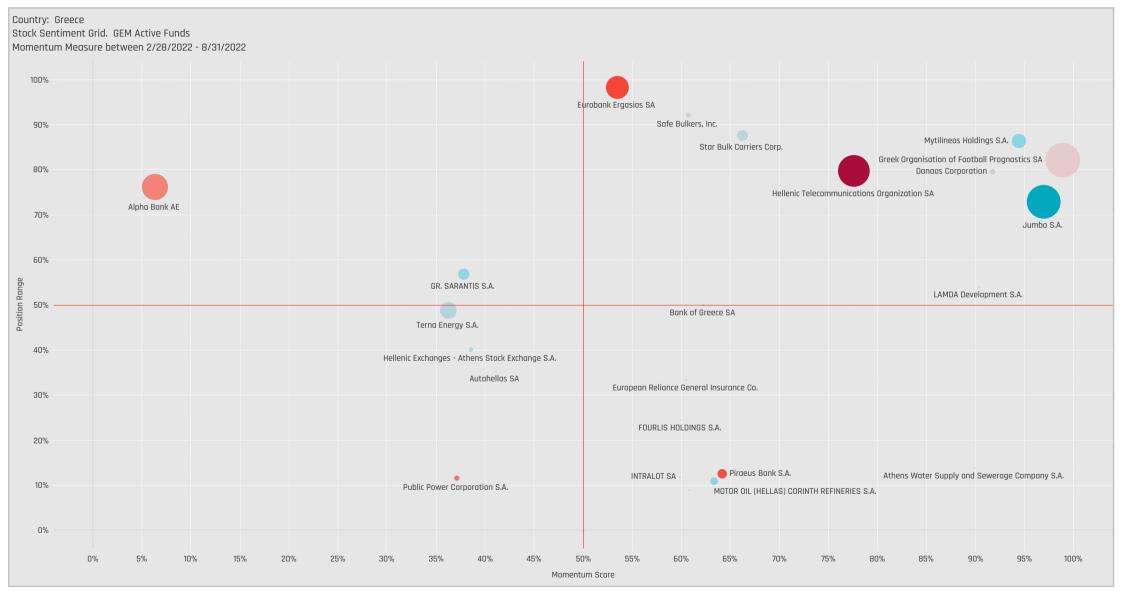
Stock Name	New or Close	Latest	AUM, \$	Fund Flo	ows, \$
Hellenic Telecommunication			\$58M	(\$47M)	
Eurobank Ergasias SA			\$82M	(\$24	1M)
Greek Organisation of Footb		\$16M			(\$5M)
Alpha Bank AE		\$7M			(\$4M)
National Bank of Greece S.A.		\$7M			(\$3M)
Eurobank Ergasias SA		\$1M			(\$2M)
Eurobank Ergasias SA		\$10M			(\$2M)
Greek Organisation of Footb		\$14M			(\$2M)
Alpha Bank AE		\$8M			(\$2M)
MOTOR OIL (HELLAS) CORINT	Close				(\$1M)
Hellenic Telecommunication		\$3M			(\$1M)
National Bank of Greece S.A.		\$4M			(\$1M)
Greek Organisation of Footb		\$28	M		(\$1M)
Hellenic Telecommunication		\$3M			(\$1M)
Eurobank Ergasias SA		\$4M			(\$1M)
Alpha Bank AE		\$4M			(\$1M)
Star Bulk Carriers Corp.		\$OM			(\$1M)
Eurobank Ergasias SA		\$2M			(\$1M)
Hellenic Telecommunication		\$6M			(\$1M)

\$7M

Stock Sentiment Grid



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 (loue) 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)

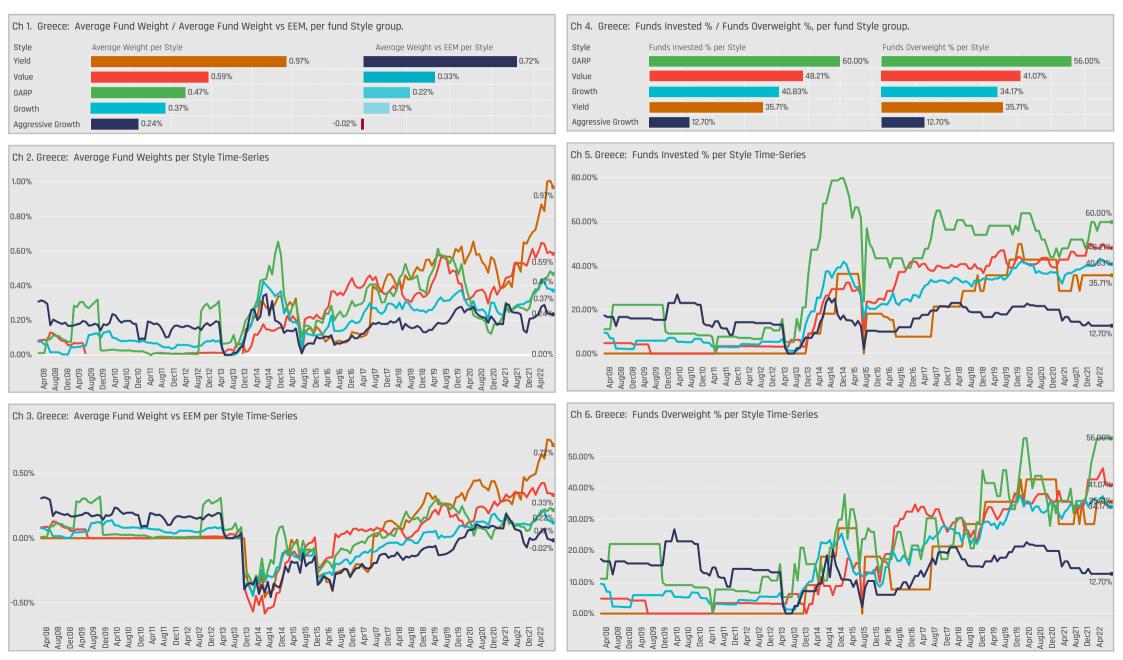
Holdings by Fund Style



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.

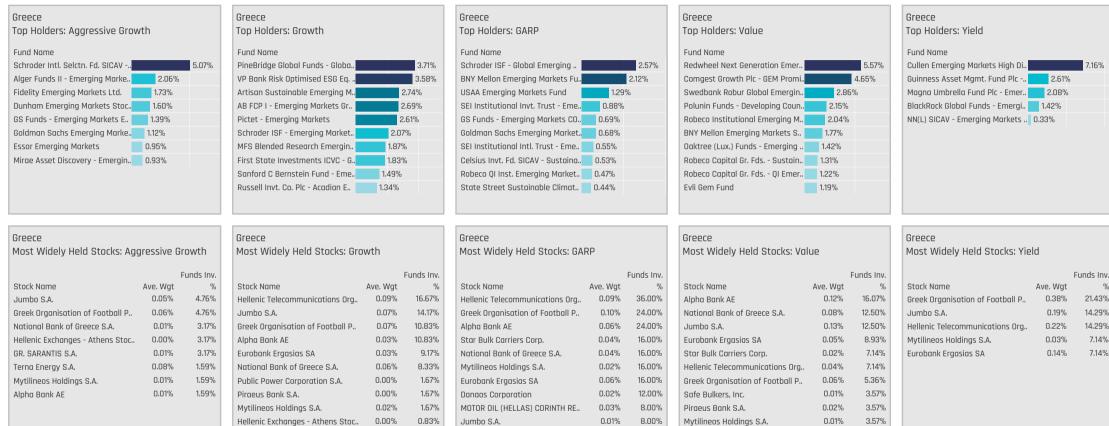
Chart 4. The percentage of funds invested in Greece stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in Greece stocks and the percentage of funds overweight, split by fund Style.





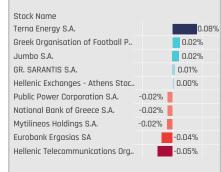
Top Row. For each Style category, each chart shows the largest holders in the Greece Country group.

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.



Greece

Top Over/Underweights: Aggressive Growth



	Helle

Greece
Top Over/Underweights: Growth

Stock Name			
Jumbo S.A.		0.05%	
Hellenic Telecommunications Org		0.05%	
National Bank of Greece S.A.		0.	04%
Greek Organisation of Football P		0.0	3%
Piraeus Bank S.A.		0.00%	
Hellenic Exchanges - Athens Stoc		0.00%	
Alpha Bank AE	0.00%		
Mytilineos Holdings S.A.		-0.01%	
Eurobank Ergasias SA		-0.01%	
Public Power Corporation S.A.		-0.01%	

Greece Top Over/Underweights: GARP

Stock Name		
Greek Organisation of Football P		0.07%
Hellenic Telecommunications Org		0.04%
Star Bulk Carriers Corp.		0.04%
Eurobank Ergasias SA		0.03%
MOTOR OIL (HELLAS) CORINTH RE		0.03%
Terna Energy S.A.		0.00%
Athens Water Supply and Sewer		0.00%
Mytilineos Holdings S.A.	0.00%	
Public Power Corporation S.A.		-0.02%
Jumbo S.A.		-0.02%

Top Over/Underweights: Value Stock Name Jumbo S.A.

Greece

Jumbo S.A.	0.10%
Alpha Bank AE	0.09%
National Bank of Greece S.A.	0.05%
GR. SARANTIS S.A.	0.03%
Piraeus Bank S.A.	0.02%
Autohellas SA	0.00%
INTRALOT SA	0.00%
Hellenic Telecommunications Org	-0.01%
Public Power Corporation S.A.	-0.02%
Mytilineos Holdings S.A.	-0.02%

Greece

Top Over/Underweights: Yield

Stock Name	
Greek Organisation of Football P	0.34%
Hellenic Telecommunications Org	0.17%
Jumbo S.A.	0.17%
Eurobank Ergasias SA	0.10%
Mytilineos Holdings S.A.	0.01%
Public Power Corporation S.A.	-0.02%
National Bank of Greece S.A.	-0.03%
Alpha Bank AE	-0.03%

Aggregate Gap Analysis



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 download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

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

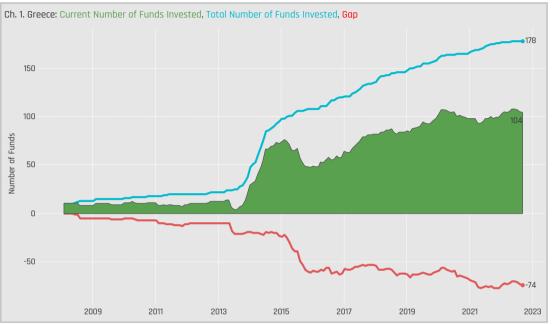


Chart 2: The orange lines show the current AUM in Greece stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

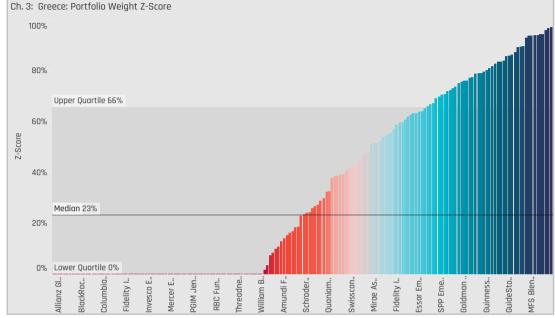
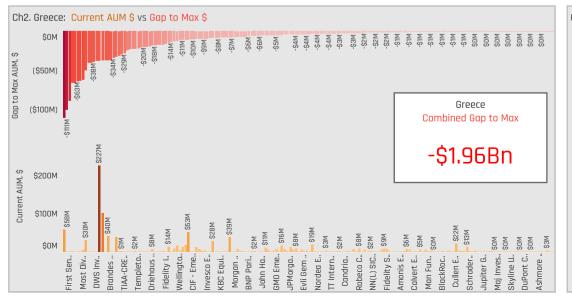
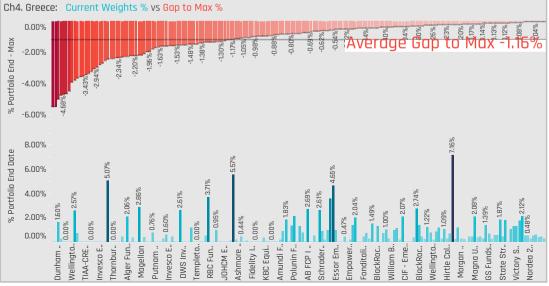


Chart 4. Blue lines show the current weight in Greece stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.





Fund Level Gap Analysis



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

und Name	Latest Weight		Max Weight	Difference	F
larbor Emerging Markets Equity Fund	0.00%		5.46%	-5.46%	C
Coronation Global Opportunities Fund - Global Emerging Market	0.00%		5.46%	-5.46%	E
Junham Emerging Markets Stock Fund	1.60%		6.61%	-5.01%	F
Vellington Mgmt. Fds. (LU) - EM Research Equity Fund	0.26%		4.99%	-4.73%	١
CW Developing Markets Equity Fund	0.00%		4.68%	-4.68%	F
Vellington Mgmt. Funds (IE) Plc - Emerging Markets Equity	0.00%		4.67%	-4.67%	l 1
t. James's Place Unit Trust - Global Emerging Markets	0.00%		4.48%	-4.48%	E
ellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq.	0.00%		3.93%	-3.93%	1
hroder ISF - Global Emerging Market Opportunities		2.57%	6.33%	-3.76%	
edwheel Global Emerging Equity Fund	0.72%		4.36%	-3.64%	1
International Funds Plc - Emerging Markets Unconstrained	0.00%		3.57%	-3.57%	ļ
rst Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	0.00%		3.52%	-3.52%	(
AA-CREF Emerging Markets Equity Fund	0.00%		3.43%	-3.43%	F
rown Advisory Emerging Markets Select Fund	0.00%		3.36%	-3.36%	0
delity Inv. Trust - Emerging Markets Discovery Fund	0.00%		3.22%	-3.22%	L
lackRock Emerging Markets Fund Inc.	0.00%		3.03%	-3.03%	0
lackRock Global Funds - Emerging Markets Fund	0.00%		2.94%	-2.94%	5
vesco Emerging Markets All Cap Fund	0.00%		2.78%	-2.78%	0
International Funds Plc - Emerging Markets Equity Fund	0.00%		2.68%	-2.68%	6
/I Somerset Cap. Mgmt. Invt. Fds. ICVC - Gbl. EM Screened Fund	1 0.00%		2.51%	-2.51%	V

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

	Latest AUM, \$	Max AUM. Ś		Difference
Fund Name				Difference
MFS Emerging Markets Equity Fund	\$58M	\$16	9M -\$111M	
Magellan		\$100M	-\$100M	
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders		\$89M	-\$8	9M
Thornburg Developing World Fund		\$65M		-\$65M
Comgest Growth Plc - Emerging Markets		\$65M		-\$65M
Coronation Global Opportunities Fund - Global Emerging Marke.		\$63M		-\$63M
GMO Emerging Markets Fund	\$2M	\$65M		-\$63M
Most Diversified Port TOBAM Anti-Benchmark EM Equity	\$6M	\$68M		-\$62M
Swedbank Robur Global Emerging Markets	\$30M	\$80M		-\$50M
Principal Investors - International Emerging Markets Fund		\$40M		-\$40M
Fidelity Inv. Trust - Emerging Markets Fund		\$40M		-\$40M
Skagen Kon Tiki		\$38M		-\$38M
DWS Invest - ESG Emerging Markets Equities		\$38M		-\$38M
American Funds New World Fund	\$	227M	\$264M	-\$37M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$102M	\$139N	4	-\$37M
Fidelity Funds SICAV - Emerging Markets Fund		\$37M		-\$37M
Schroder ISF - Global Emerging Market Opportunities	\$40M	\$77M		-\$37M
Brandes Emerging Markets Value Fund		\$36M		-\$36M
Invesco Emerging Markets All Cap Fund		\$34M		-\$34M
Schroder ISF - Emerging Markets	\$40M	\$72M		-\$32M

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.

Ch. 3: Greece: Highest Ownership Z-Score (%)					
Fund Name	Latest Weight	Max Weig	ht	Z-Score	
Cullen Emerging Markets High Dividend Fund	7.16%	%	7.37%		97.08%
BNY Mellon Emerging Markets Fund	2.12%	2.20	0%		96.58%
Fidelity Emerging Markets Ltd.	1.73%	1.809	%		95.63%
Victory Sophus Emerging Markets Fund	1.29%	1.38%			94.08%
Robeco Capital Gr. Fds QI Emerging Conservative Equities	0.40%	0.42%			94.05%
USAA Emerging Markets Fund	1.29%	1.38%			93.90%
BNY Mellon Emerging Markets Securities Fund	1.77%	1.89	%		93.83%
MFS Blended Research Emerging Markets Equity Fund	1.87%	2.00]%		93.63%
JPMorgan Trust IV - Emerging Markets Research Enhanced Equi	0.43%	0.46%			93.53%
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	0.63%	0.68%			92.71%
Artisan Sustainable Emerging Markets Fund	2.74%	3	3.06%		89.72%
Comgest Growth Plc - GEM Promising Companies	4.65%		5.20%		89.41%
Fidelity SAI Emerging Markets Value Index Fund	0.28%	0.30%			89.06%
GS Funds - Emerging Markets Equity Portfolio	1.39%	1.53%	2		87.31%
Lazard Emerging Markets Equity Portfolio	1.05%	1.15%			86.22%
GuideStone Emerging Markets Equity Fund	0.48%	0.54%			85.82%
Schroder ISF - Emerging Markets Equity Alpha	2.07%	2.4	11%		85.56%
GS Funds - Emerging Markets CORE Equity Portfolio	0.69%	0.82%			83.69%
GMO Emerging Domestic Opportunities Fund	1.19%	1.42%	3		83.59%
VP Bank Risk Optimised ESG Eq. Fd Emerging Markets Equities	3.58%		4.14%		83.47%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
GuideStone Emerging Markets Equity Fund	\$3M	\$3M	99.23%
Cullen Emerging Markets High Dividend Fund	\$22M	\$23M	96.65%
BNY Mellon Emerging Markets Fund	\$13M	\$13M	95.24%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	\$3M	\$3M	86.04%
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity Inc	\$0M	\$0M	85.93%
American Funds New World Fund	\$227M	\$264M	85.48%
Goldman Sachs ESG Emerging Markets Equity Fund	\$0M	\$1M	85.11%
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	\$2M	\$2M	84.13%
Robeco Capital Gr. Fds QI EM Sustainable Enhanced Index Eq.	\$1M	\$1M	84.03%
Goldman Sachs Emerging Markets Equity Fund	\$39M	\$46M	83.39%
GS Funds - Emerging Markets Equity Portfolio	\$53M	\$64M	82.65%
Robeco Capital Gr. Fds QI Emerging Conservative Equities	\$9M	\$11M	81.60%
Fidelity Emerging Markets Ltd.	\$19M	\$23M	81.55%
SPP Emerging Markets Plus	\$6M	\$8M	79.84%
Schroder ISF - Emerging Markets Equity Alpha	\$4M	\$4M	79.80%
Redwheel Next Generation Emerging Markets Equity Fund	\$5M	\$6M	79.74%
Victory Sophus Emerging Markets Fund	\$5M	\$7M	79.61%
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	\$2M	\$2M	79.34%
Fidelity SAI Emerging Markets Value Index Fund	\$7M	\$8M	78.79%
Robeco Capital Gr. Fds QI Emerging Markets Active Equities	\$8M	\$11M	77.04%



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

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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%	\$OM
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%	\$OM
Mirae Asset Discovery - Emerging Markets Fund	0.79%	1.54%	-0.75%	\$OM
American Funds New World Fund	0.50%	1.18%	-0.67%	\$7M
Schroder ISF - QEP Global Emerging Markets	0.20%	0.81%	-0.61%	\$OM
VP Bank Risk Optimised ESG Eq. Fd Emerging Markets Equitie	s 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%	\$OM
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 Invt. Fds. Plc - EM Multifactor ESG Fund	\$1M	\$4M	-\$4M	\$0M
Redwheel Global Emerging Equity Fund	\$2M	\$5M	-\$3M	\$0M
Northern Trust Invt. 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 betwee	en 2/28/2022 - 8/	31/2022		
Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Victory Sophus 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%	77.46%	(\$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 AU	M, \$	Z-Score		Fund F	lows, \$	
Victory Sophus Emerging Markets Fund	\$5M	\$7M			79.61%		\$0M	
MFS Blended Research Emerging Markets Equity Fund	\$1M	\$1M		7	74.81%		\$0M	
LSV Emerging Markets Equity Fund	\$0M	\$0M		7	73.51%		\$0M	
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq	\$12M	\$16M	1	7	71.91%	(\$	62M)	
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$8M	\$12M		66	6.72%		(\$1M)	
Sanford C Bernstein Fund - Emerging Markets Portfolio	\$17M	\$2	8M	60	1.79%	(\$5M)		
Schroder ISF - Emerging Markets	\$4	OM	\$72M	54.6	52%	(\$7M)		
Dunham Emerging Markets Stock Fund	\$2M	\$3M		54.2	24%		\$OM	
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$2M	\$4M		50.5	3%		\$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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