



Poland
Active GEM Fund Ownership Report
8/31/2022



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In this data report, we analyse Poland 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 Poland stocks

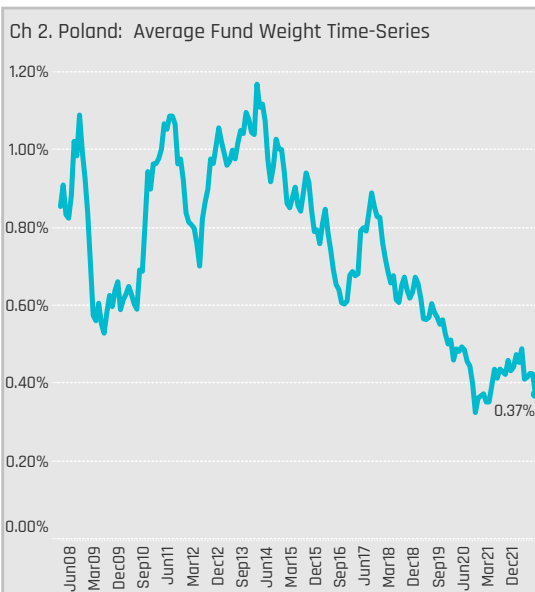
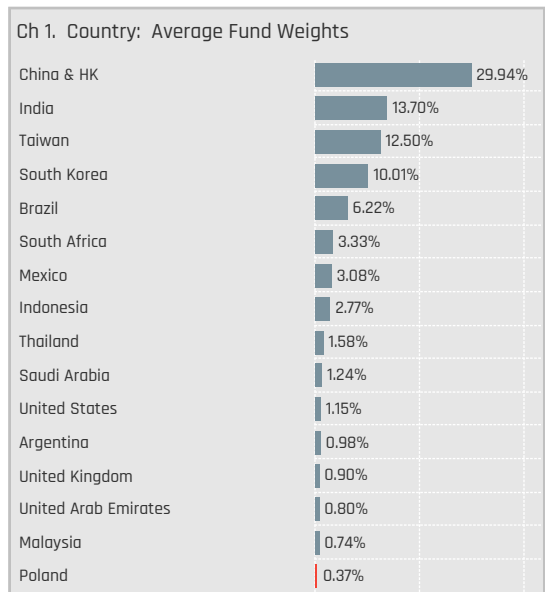


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country

Chart 6. The time series of funds invested % for Poland stocks

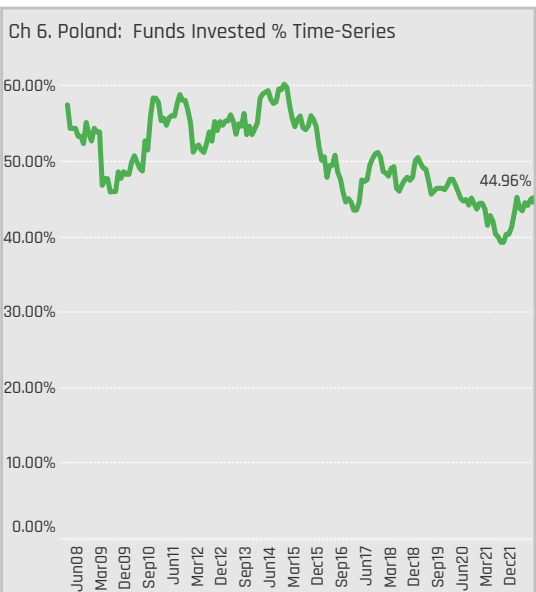
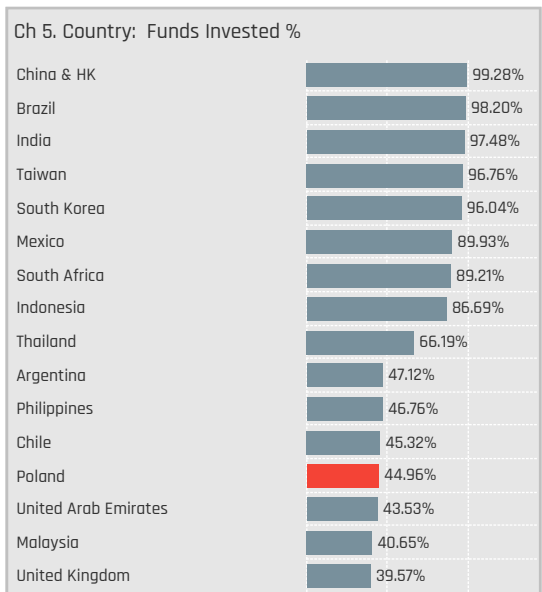


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

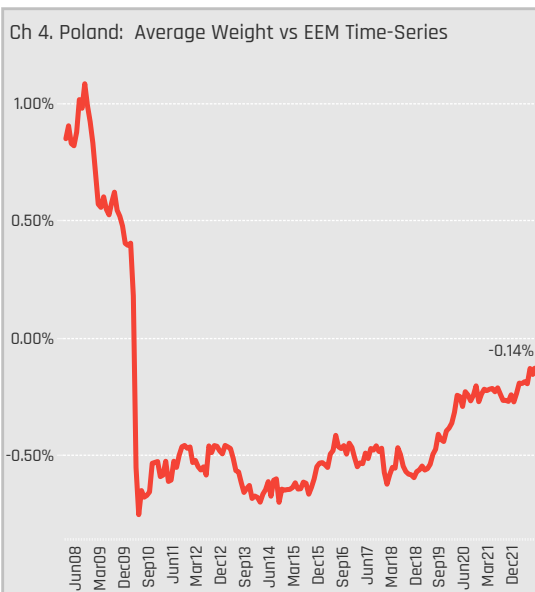
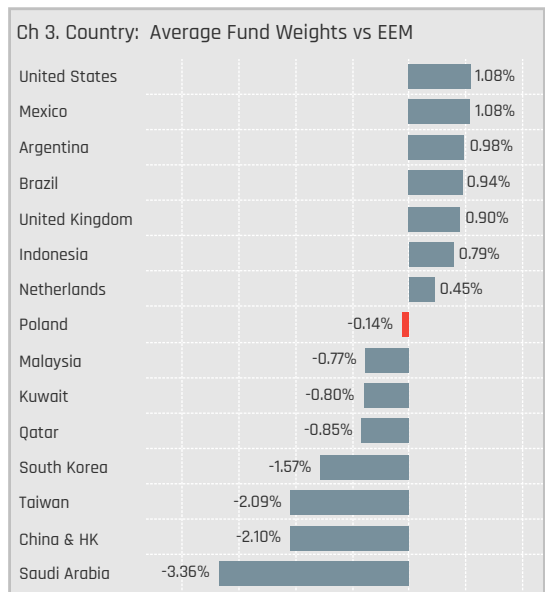


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country

Chart 8. The time series of Funds Overweight % for Poland stocks

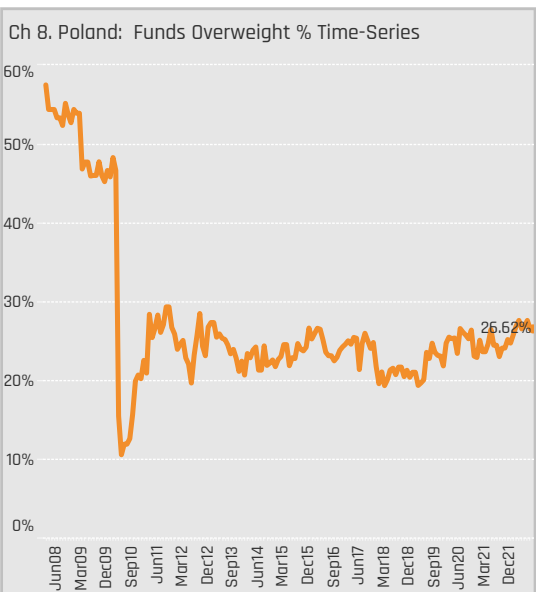
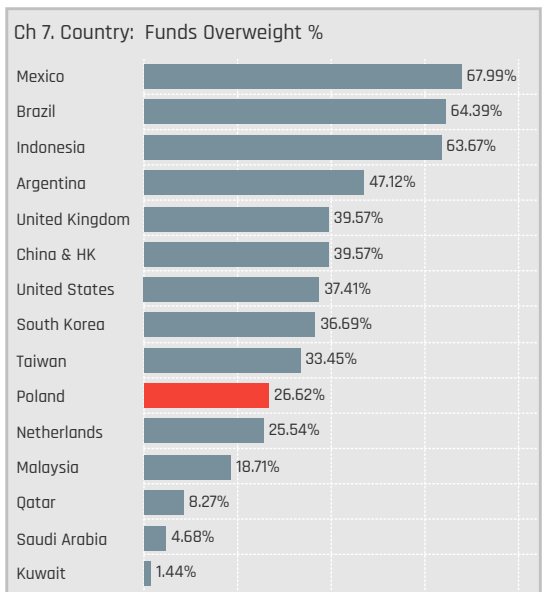
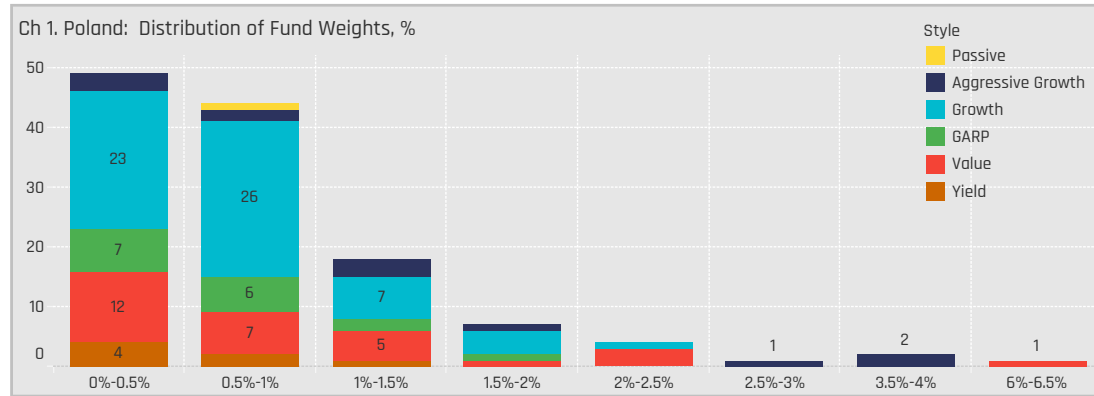


Chart 1. The distribution of Poland weights among the 278 active GEM funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Poland holders in our analysis, on a portfolio weight basis.

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



Ch 2. Poland: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Global Advantage Funds - Emerging Markets High Value	Value	6.17%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Aggressive Growth	3.59%
Ashmore SICAV - Emerging Markets Equity ESG Fund	Aggressive Growth	3.54%
Ashmore Emerging Markets Equity Fund	Aggressive Growth	2.58%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	Value	2.26%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Value	2.13%
Thornburg Developing World Fund	Growth	2.10%
AB FCP II - Emerging Market Value Portfolio	Value	2.09%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	Growth	1.93%
Sanford C Bernstein Fund - Emerging Markets Portfolio	Growth	1.81%
Neuberger Berman Invnt. Funds Plc - EM Sus. Eq. Fd.	Growth	1.66%
Polunin Funds - Developing Countries	Value	1.64%
Schroder ISF - Global Emerging Market Opportunities	GARP	1.57%
WCM Focused Emerging Markets Fund	Aggressive Growth	1.52%
AB FCP I - Emerging Markets Growth Portfolio	Growth	1.51%
Russell Invnt. Co. Plc - Acadian Sus. Em. Mkts. Eq. (ex-Fossil)	Value	1.49%
Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq.	Aggressive Growth	1.39%
Putnam Emerging Markets Equity Fund	Aggressive Growth	1.35%
Neuberger Berman Emerging Markets Equity Fund	Growth	1.34%
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	1.31%
Vaughan Nelson Emerging Markets Opportunities Fund	Growth	1.27%
Janus Henderson Emerging Markets Fund	Growth	1.25%
Evli Gem Fund	Value	1.25%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	Value	1.22%
Principal Origin Emerging Markets Fund	GARP	1.19%
LSV Emerging Markets Equity Fund	Value	1.14%
LD Funds - Emerging High Conviction	Growth	1.12%
Schroder ISF - Emerging Market Value	Value	1.11%
JPMorgan Fund ICVC - Emerging Markets Income Fund	Yield	1.11%
Raiffeisen Sustainable Emerging Markets Equities	Growth	1.08%

Ch 4. Poland: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
iShares MSCI Emerging Markets ETF	Passive	\$131.20M
T Rowe Price Emerging Markets Discovery Stock Fund	GARP	\$52.12M
GS Funds - Emerging Markets Equity Portfolio	Aggressive Growth	\$40.00M
Schroder ISF - Emerging Markets	Growth	\$38.12M
BlackRock Emerging Markets Fund Inc.	Growth	\$36.17M
Goldman Sachs Emerging Markets Equity Fund	Aggressive Growth	\$31.88M
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	\$30.81M
Principal Origin Emerging Markets Fund	GARP	\$29.25M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$26.90M
WCM Focused Emerging Markets Fund	Aggressive Growth	\$26.52M
Schroder ISF - Global Emerging Market Opportunities	GARP	\$24.60M
Candriam Sustainable - Equity Emerging Market	Growth	\$23.77M
Sanford C Bernstein Fund - Emerging Markets Portfolio	Growth	\$20.89M
Thornburg Developing World Fund	Growth	\$20.64M
John Hancock Emerging Markets Equity Fund	Growth	\$19.39M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Value	\$16.67M
BlackRock Global Funds - Emerging Markets Fund	Growth	\$14.64M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$13.54M
Candriam Equities L - Emerging Markets	Growth	\$13.18M
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Aggressive Growth	\$12.82M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$12.44M
Columbia Emerging Markets Fund	Growth	\$12.33M
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	Growth	\$11.44M
Neuberger Berman Emerging Markets Equity Fund	Growth	\$11.17M
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	Growth	\$11.06M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$10.93M
Northern Trust Invnt. Fds. Plc - EM Quality Low Carbon Fund	Growth	\$10.91M
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	Growth	\$10.10M
Polunin Funds - Developing Countries	Value	\$9.16M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	\$8.35M

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

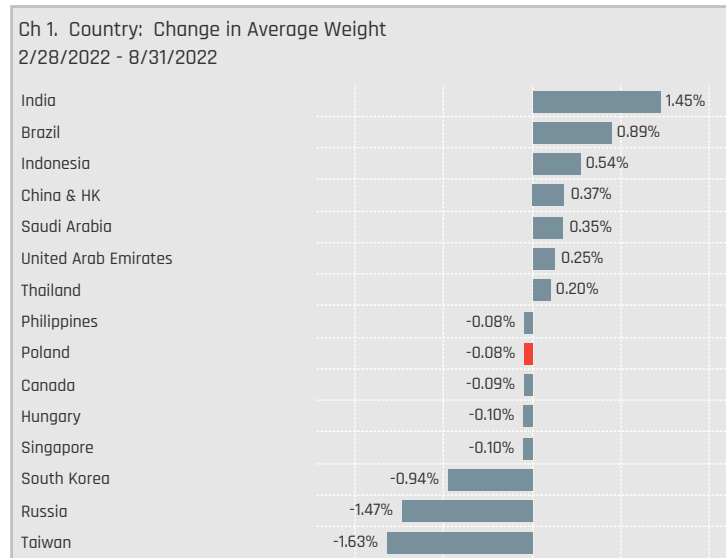


Chart 2. Measures the largest changes in the average Country weight vs EEM between 2/28/2022 and 8/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

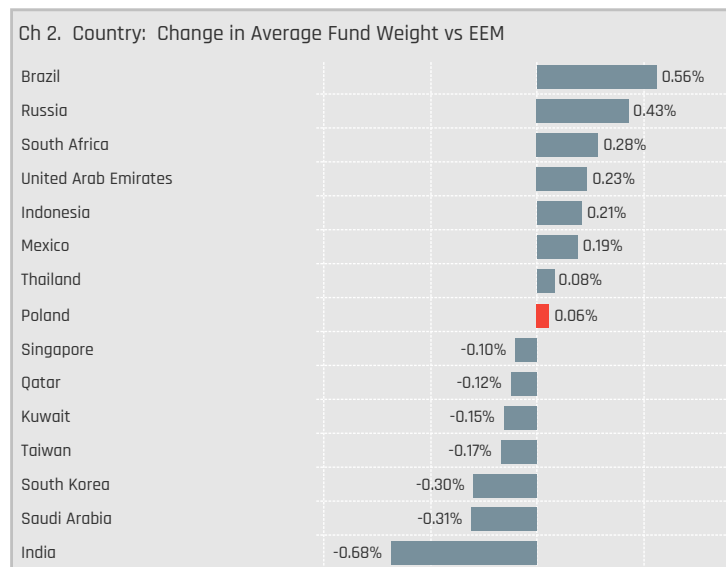


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 2/28/2022 and 8/31/2022.

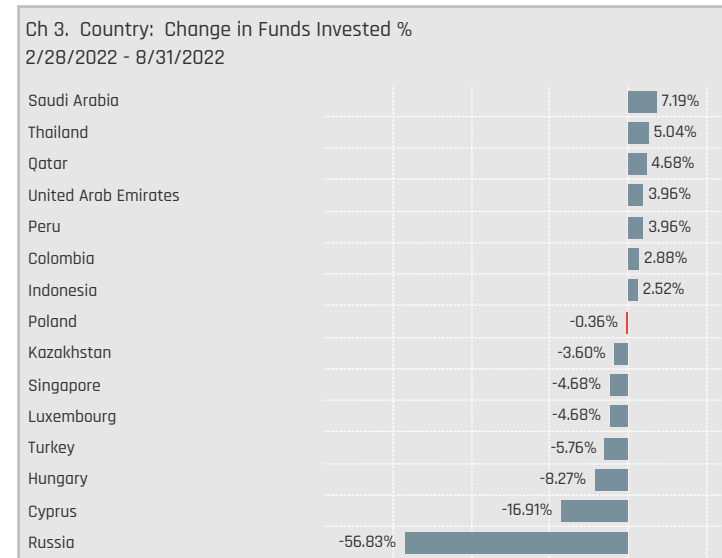


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares MSCI Emerging Markets ETF between 2/28/2022 and 8/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

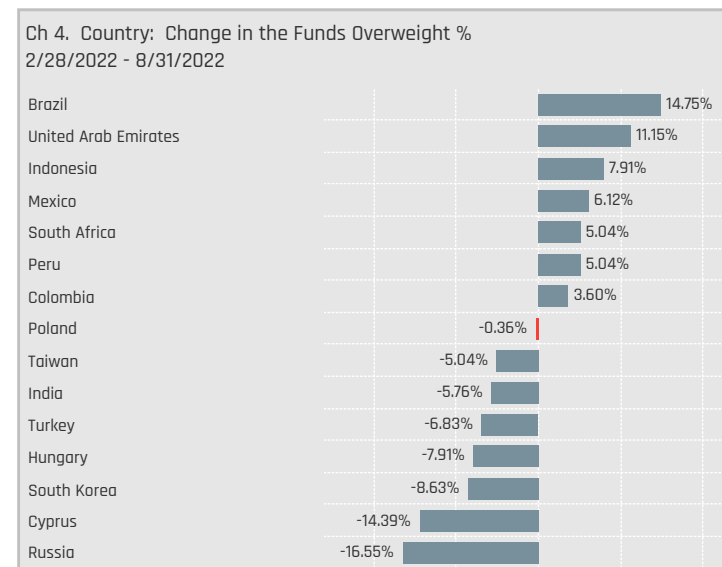


Chart 5. Shows the cumulative fund flows for Poland stocks among the 278 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

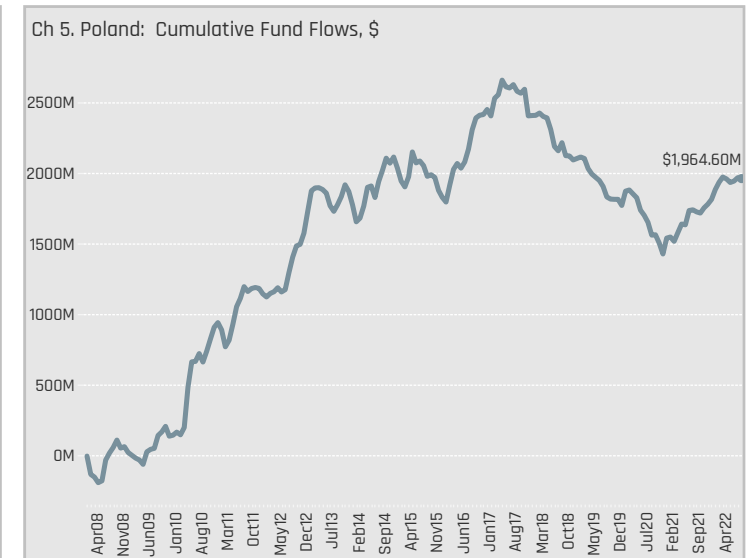


Chart 6. Measures the largest estimated fund flows for each Country between 2/28/2022 and 8/31/2022.

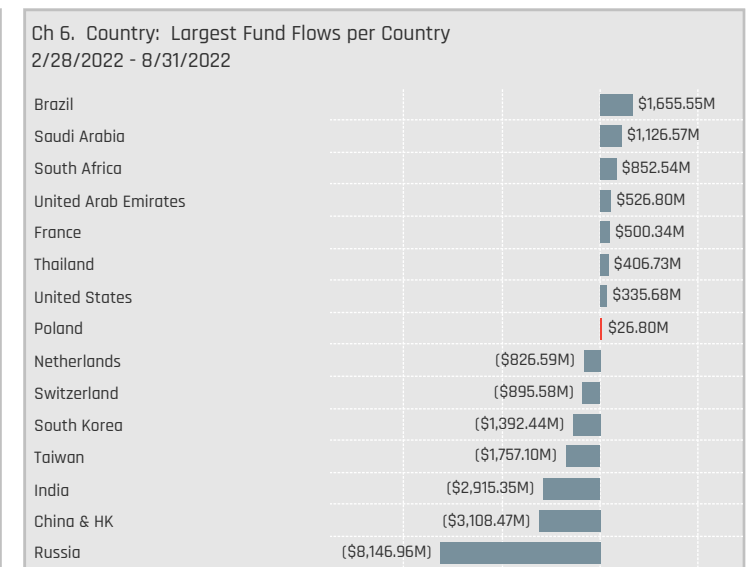


Chart 1. The largest fund weight increases in Poland stocks between 2/28/2022 - 8/31/2022.

Chart 2. The largest fund weight decreases in Poland 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. Poland: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Ashmore SICAV - Emerging Markets Equity ESG Fund	New	3.54%	3.54%
Thornburg Developing World Fund	New	2.10%	2.10%
Ashmore Emerging Markets Equity Fund		2.58%	1.48%
LD Funds - Emerging High Conviction	New	1.12%	1.12%
Matthews Emerging Markets Equity Fund	New	0.82%	0.82%
Robeco Capital Gr. Fds. - Emerging Stars Equities	New	0.70%	0.70%
NN(L) SICAV - Emerging Markets High Dividend Fund	New	0.50%	0.50%
AB FCP I - Emerging Markets Growth Portfolio		1.51%	0.49%
Janus Henderson Emerging Markets Fund		1.25%	0.47%
JPMorgan Fund ICVC - Emerging Markets Income Fund		1.11%	0.43%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.		3.59%	0.41%
T Rowe Price Emerging Markets Stock Fund	New	0.39%	0.39%
WCM Focused Emerging Markets Fund		1.52%	0.37%
Neuberger Berman Inv. Funds Plc - EM Sus. Eq. Fd.		1.66%	0.35%
GMO Emerging Markets Fund		0.47%	0.35%
Seafarer Overseas Growth & Income Fund		0.35%	0.33%
Neuberger Berman Emerging Markets Equity Fund		1.34%	0.30%
Columbia Emerging Markets Fund		0.81%	0.27%
BlackRock Global Funds - Emerging Markets Fund		0.65%	0.23%
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund		0.89%	0.22%

Ch 2. Poland: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	Close	0.00%	-3.56%
Candriam Sustainable - Equity Emerging Market		0.81%	-2.45%
Amonis Equity Emerging Markets		0.90%	-2.06%
BlackRock Sustainable Emerging Markets Equity Fund	Close	0.00%	-1.79%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equity		0.91%	-1.78%
AB FCP II - Emerging Market Value Portfolio		2.09%	-1.14%
Allianz Global Investors Fund - Best Styles EM Equity SRI		0.26%	-1.08%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	Close	0.00%	-0.99%
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkts. Eq. In. Fd.	Close	0.00%	-0.95%
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund		0.46%	-0.93%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	Close	0.00%	-0.82%
Schroder ISF - Emerging Market Value		1.11%	-0.77%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.		1.04%	-0.76%
Goldman Sachs ESG Emerging Markets Equity Fund	Close	0.00%	-0.74%
Vaughan Nelson Emerging Markets Opportunities Fund		1.27%	-0.73%
GuideStone Emerging Markets Equity Fund		0.56%	-0.70%
Global Advantage Funds - Emerging Markets High Value		6.17%	-0.56%
Causeway Emerging Markets Fund		0.10%	-0.55%
Aviva Invs. - Global Emerging Markets Equity Unconstrained Fd.		0.83%	-0.54%
Northern Trust Inv. Fds. Plc - EM Multifactor ESG Fund		0.70%	-0.54%

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

Chart 4. The largest sellers in US dollar terms in Poland 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.

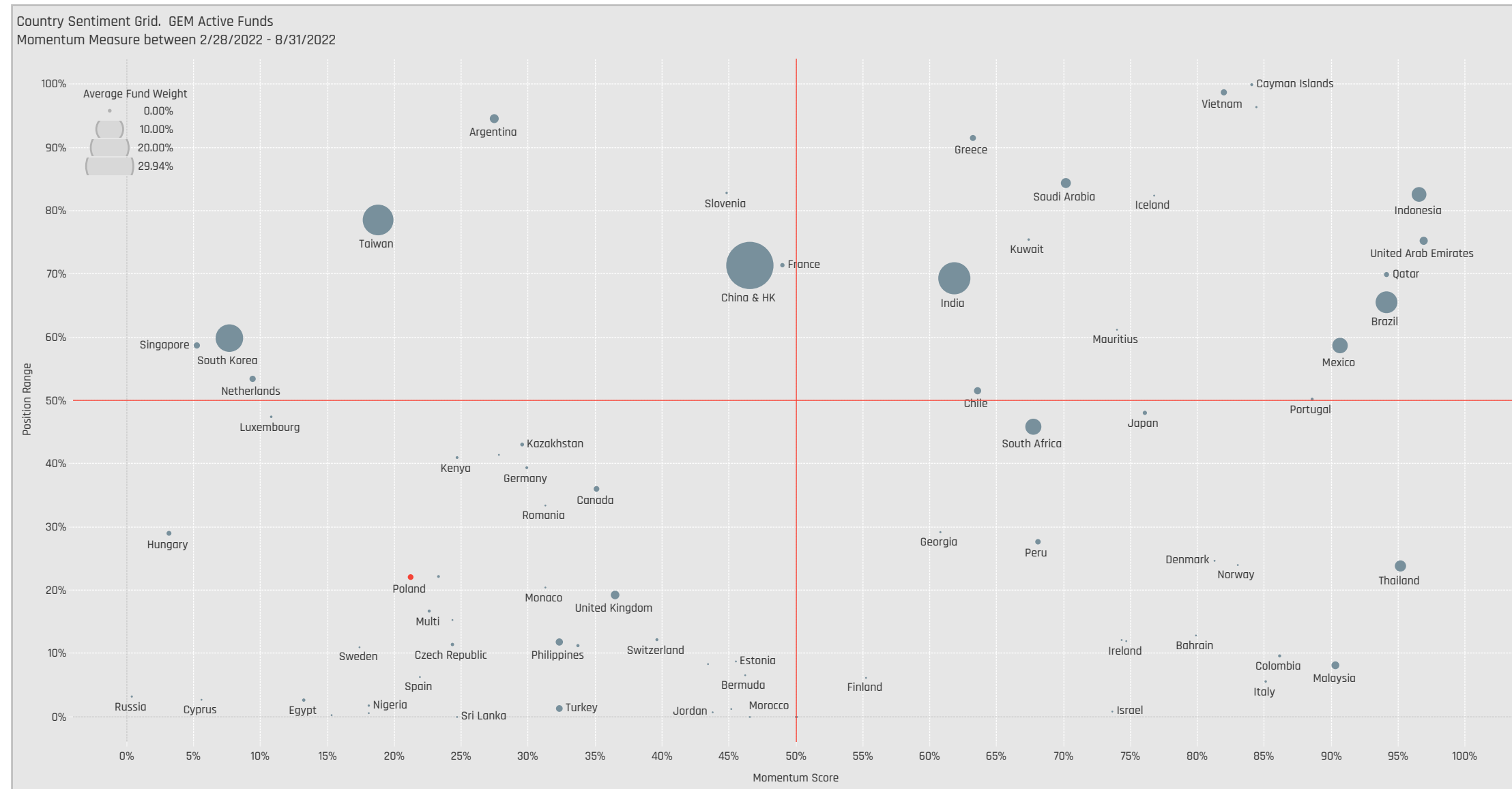
Ch 3. Poland: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price Emerging Markets Stock Fund	New	\$30.81M	\$58.23M
iShares MSCI Emerging Markets ETF		\$131.20M	\$22.52M
Thornburg Developing World Fund	New	\$20.64M	\$21.62M
Robeco Capital Gr. Fds. - Emerging Stars Equities	New	\$10.93M	\$19.72M
BlackRock Global Funds - Emerging Markets Fund		\$14.64M	\$17.20M
T Rowe Price Emerging Markets Discovery Stock Fund		\$52.12M	\$15.86M
Seafarer Overseas Growth & Income Fund		\$6.01M	\$13.70M
Schroder ISF - Emerging Markets		\$38.12M	\$9.60M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$26.90M	\$8.95M
BlackRock Emerging Markets Fund Inc.		\$36.17M	\$7.75M
GMO Emerging Markets Fund		\$6.95M	\$6.43M
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund		\$10.91M	\$6.32M
GS Funds - Emerging Markets CORE Equity Portfolio		\$7.93M	\$5.06M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity		\$4.40M	\$4.52M
JPMorgan Fund ICVC - Emerging Markets Income Fund		\$7.76M	\$4.23M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity		\$13.54M	\$3.77M
Sanford C Bernstein Fund - Emerging Markets Portfolio		\$20.89M	\$3.56M
Goldman Sachs Emerging Markets Equity Insights Fund		\$6.07M	\$3.50M
Advisors Inner Circle - Acadian Emerging Markets Portfolio		\$16.67M	\$3.48M
Fisher Invs. Instl. Fds. Plc - Emerging Markets Equity Fund	New	\$1.58M	\$2.86M

Ch 4. Poland: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Candriam Sustainable - Equity Emerging Market		\$23.77M	(\$61.42M)
GS Funds - Emerging Markets Equity Portfolio		\$40.00M	(\$36.53M)
Goldman Sachs Emerging Markets Equity Fund		\$31.88M	(\$27.53M)
Principal Origin Emerging Markets Fund		\$29.25M	(\$20.02M)
Candriam Equities L - Emerging Markets		\$13.18M	(\$11.37M)
Causeway Emerging Markets Fund		\$1.46M	(\$10.90M)
Polunin Funds - Developing Countries		\$9.16M	(\$7.46M)
PGIM Jennison Emerging Markets Equity Opportunities Fund	Close		(\$5.87M)
GuideStone Emerging Markets Equity Fund		\$3.49M	(\$5.36M)
Harding Loevner Institutional Emerging Markets Portfolio		\$7.93M	(\$4.67M)
William Blair Emerging Markets Growth Fund		\$3.04M	(\$4.43M)
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	Close		(\$3.91M)
Swisscanto Sammelstiftung Emerging Market Equity Fund		\$1.60M	(\$3.83M)
Northern Trust Inv. Fds. Plc - EM Multifactor ESG Fund		\$0.82M	(\$2.83M)
Fidelity Inv. Trust - Emerging Markets Discovery Fund	Close		(\$2.82M)
Morgan Stanley Instl. Fund - Emerging Markets Portfolio		\$10.10M	(\$2.39M)
SPP Emerging Markets Plus		\$7.07M	(\$2.30M)
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	Close		(\$2.13M)
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		\$2.23M	(\$2.13M)
BlackRock Sustainable Emerging Markets Equity Fund	Close		(\$2.04M)

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. Poland: Key ownership statistics by Sector. As of **8/31/2022**

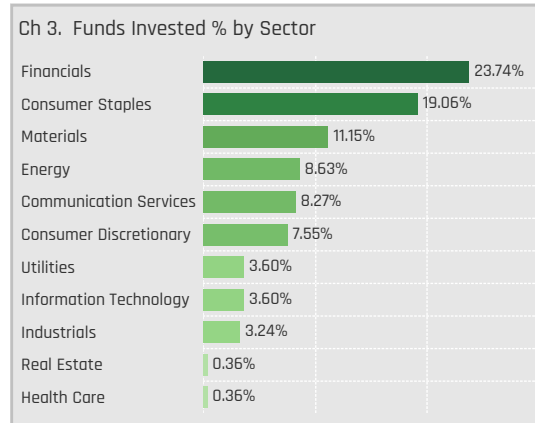
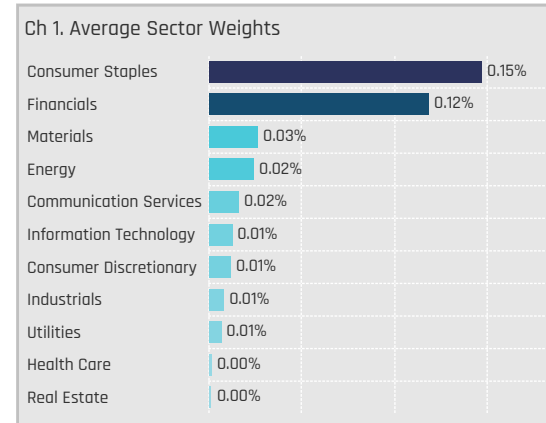


Chart 6-10. Poland: Key ownership activity statistics by Sector between **2/28/2022 - 8/31/2022**

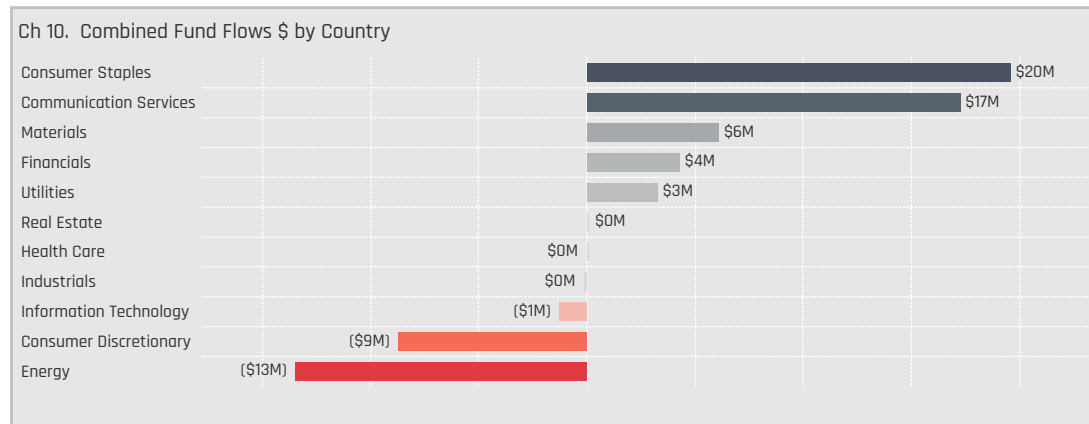
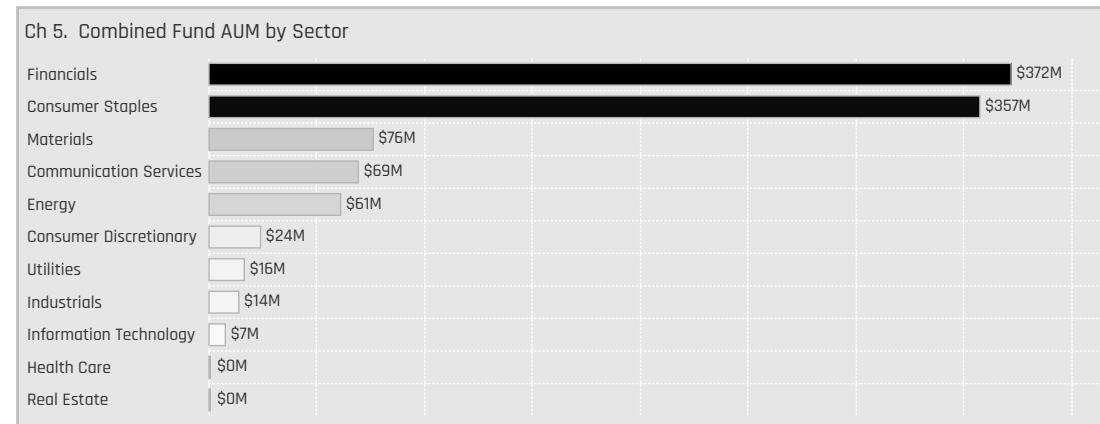
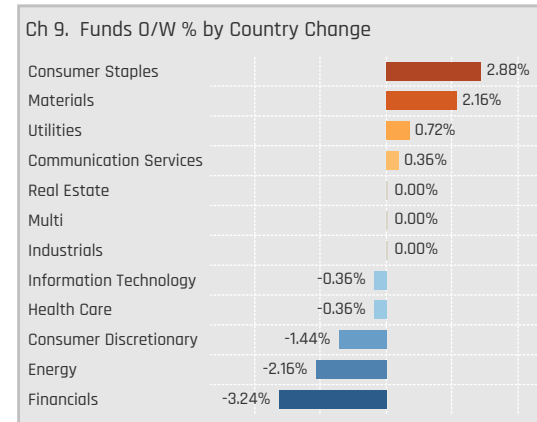
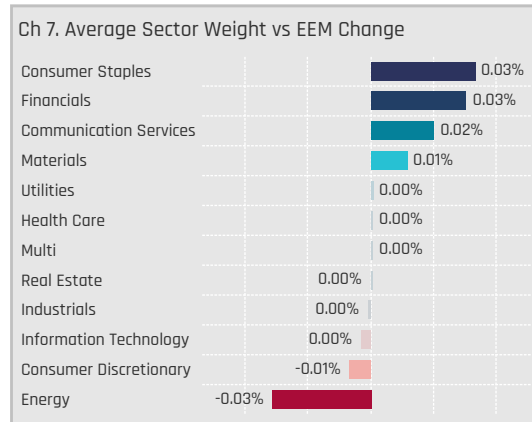
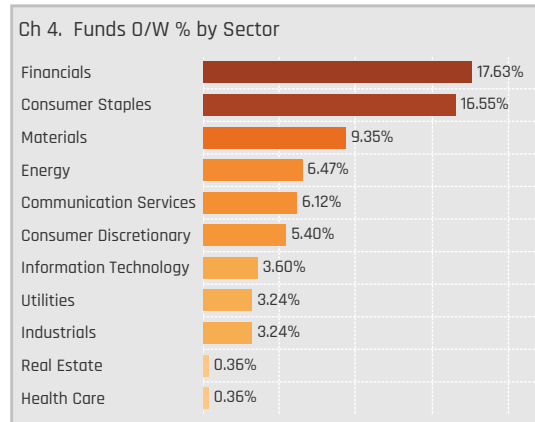
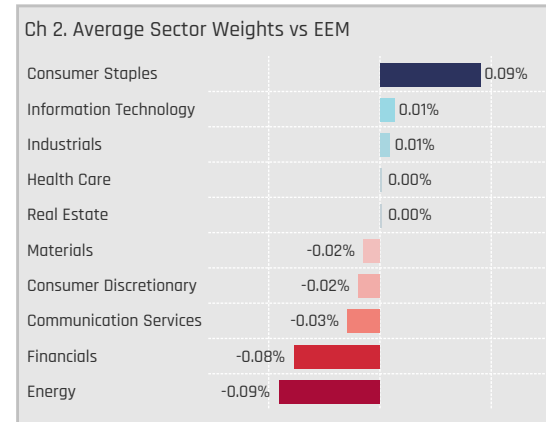
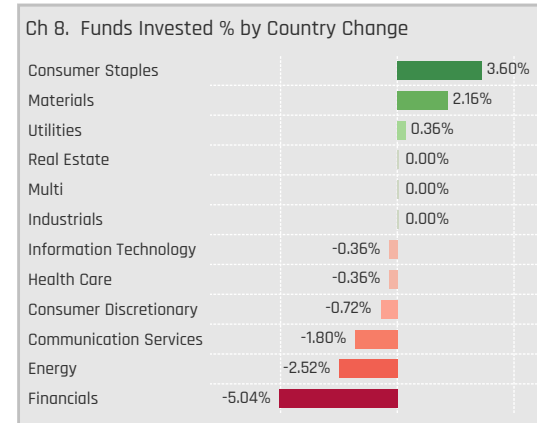
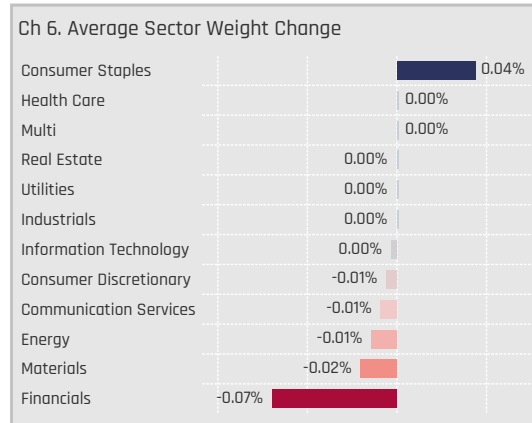
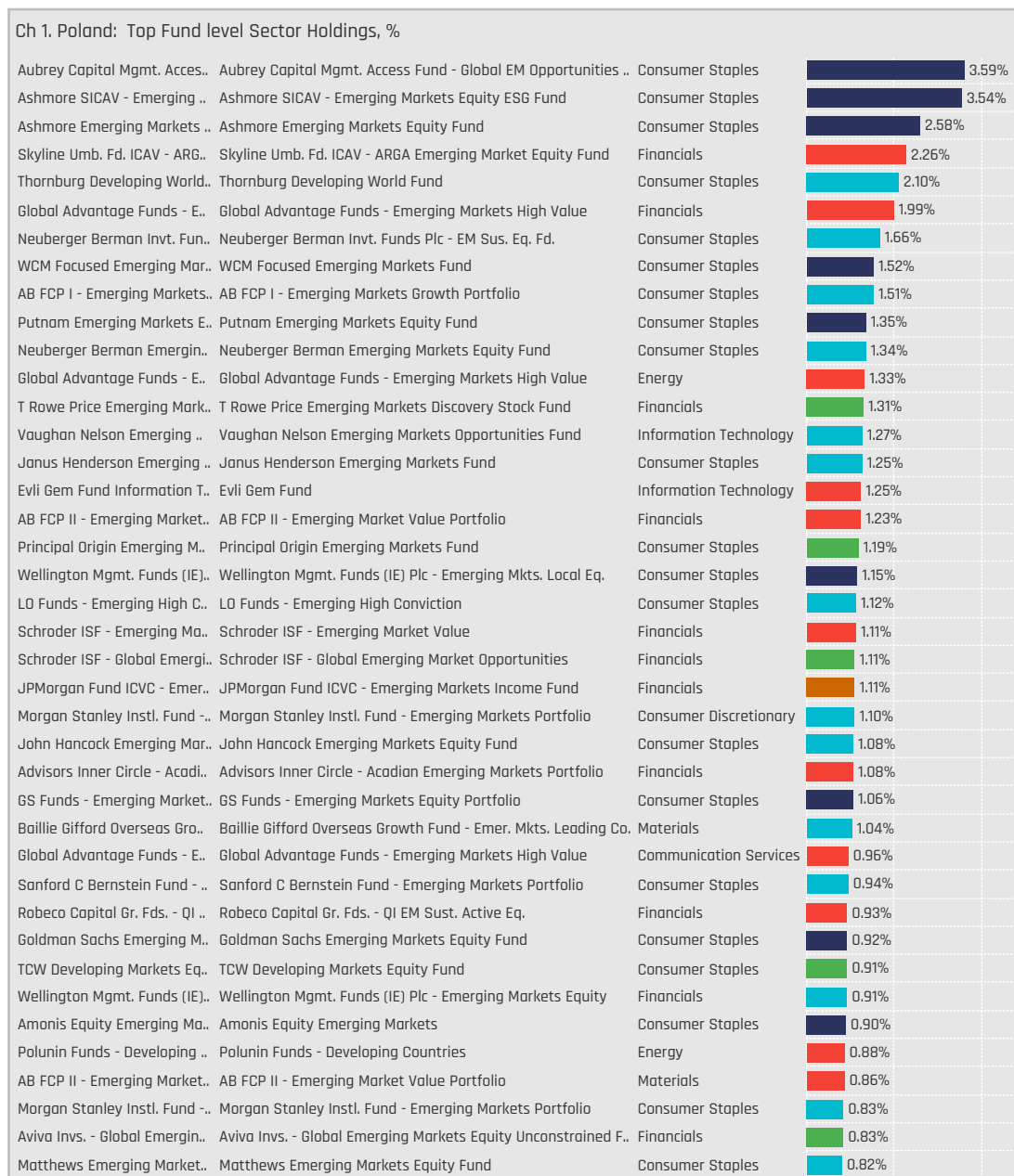
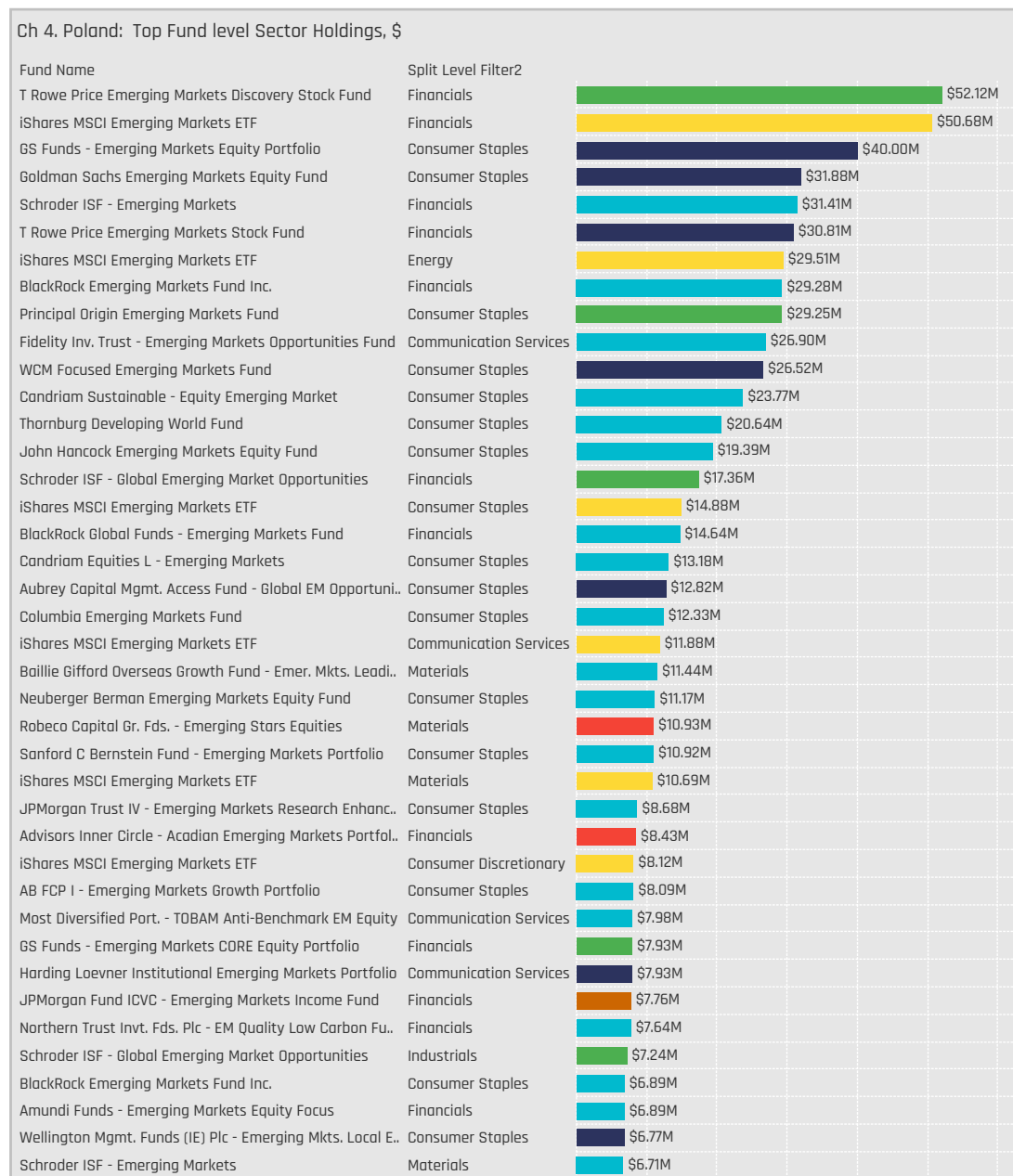


Chart 1. Poland: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.



Fund Style ■ Aggressive Growth ■ Growth ■ GARP

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



■ Value ■ Yield

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

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

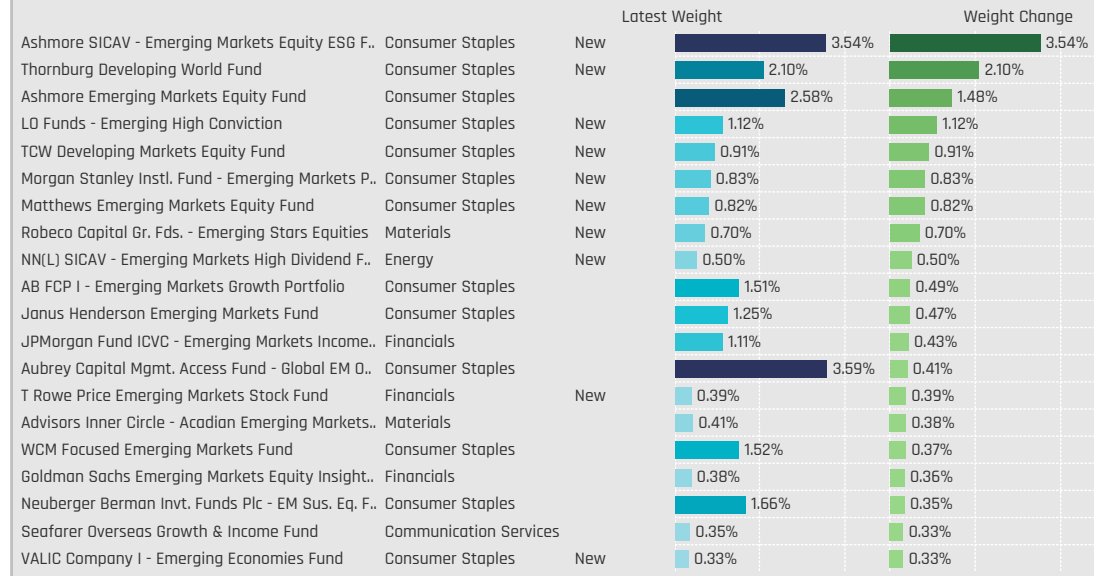
Both charts show the current weight and whether the weight change represented a new or closed position.

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

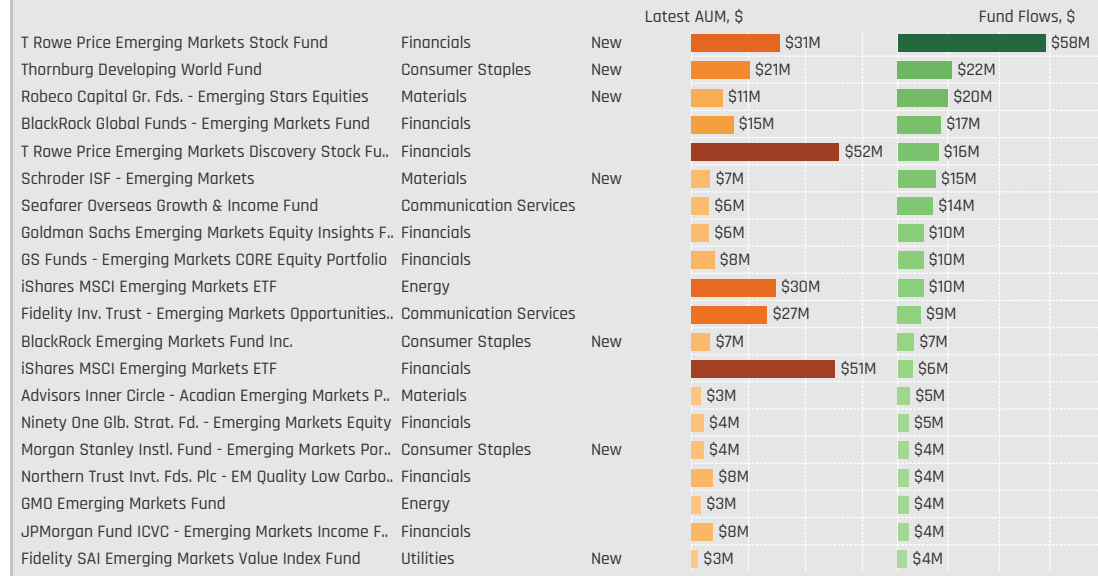
Chart 4. The largest Sector level fund outflows in Poland between 2/28/2022 - 8/31/2022.

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

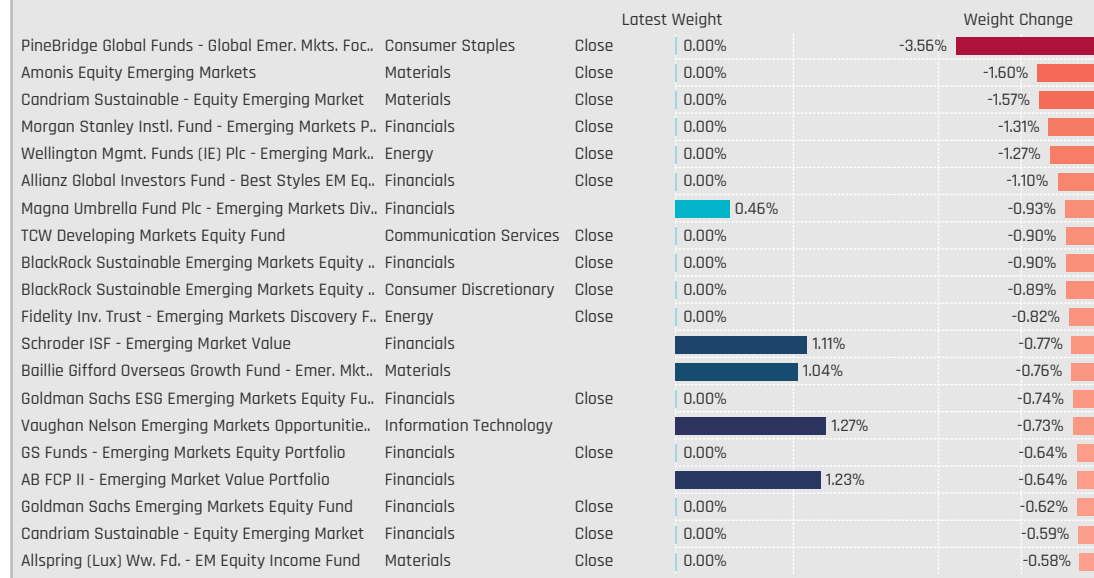
Ch 1. Poland: Largest Increases in Sector Position, %



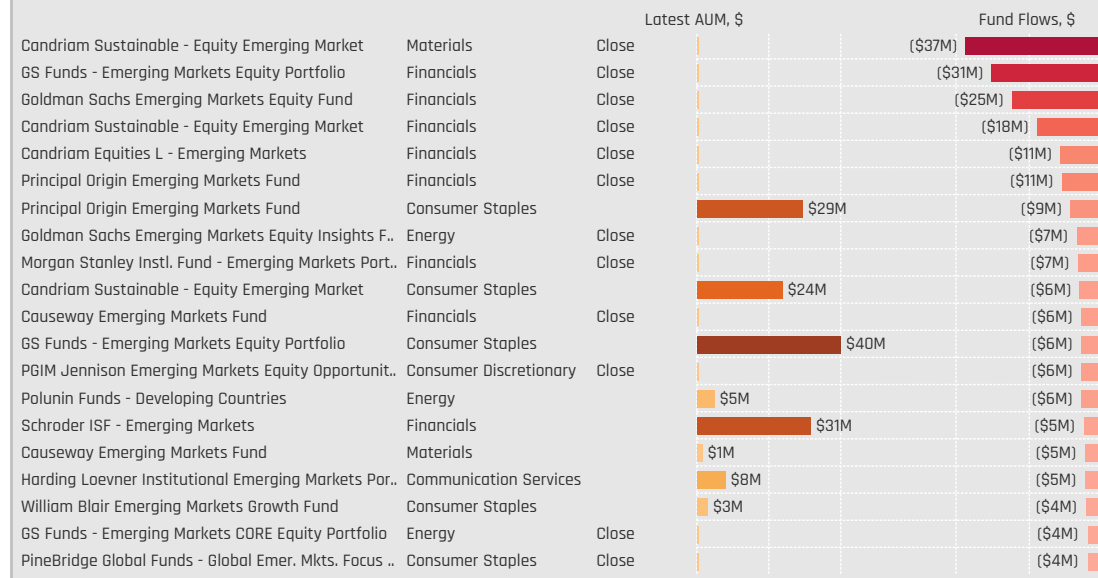
Ch 3. Poland: Largest Sector Fund Inflows, \$



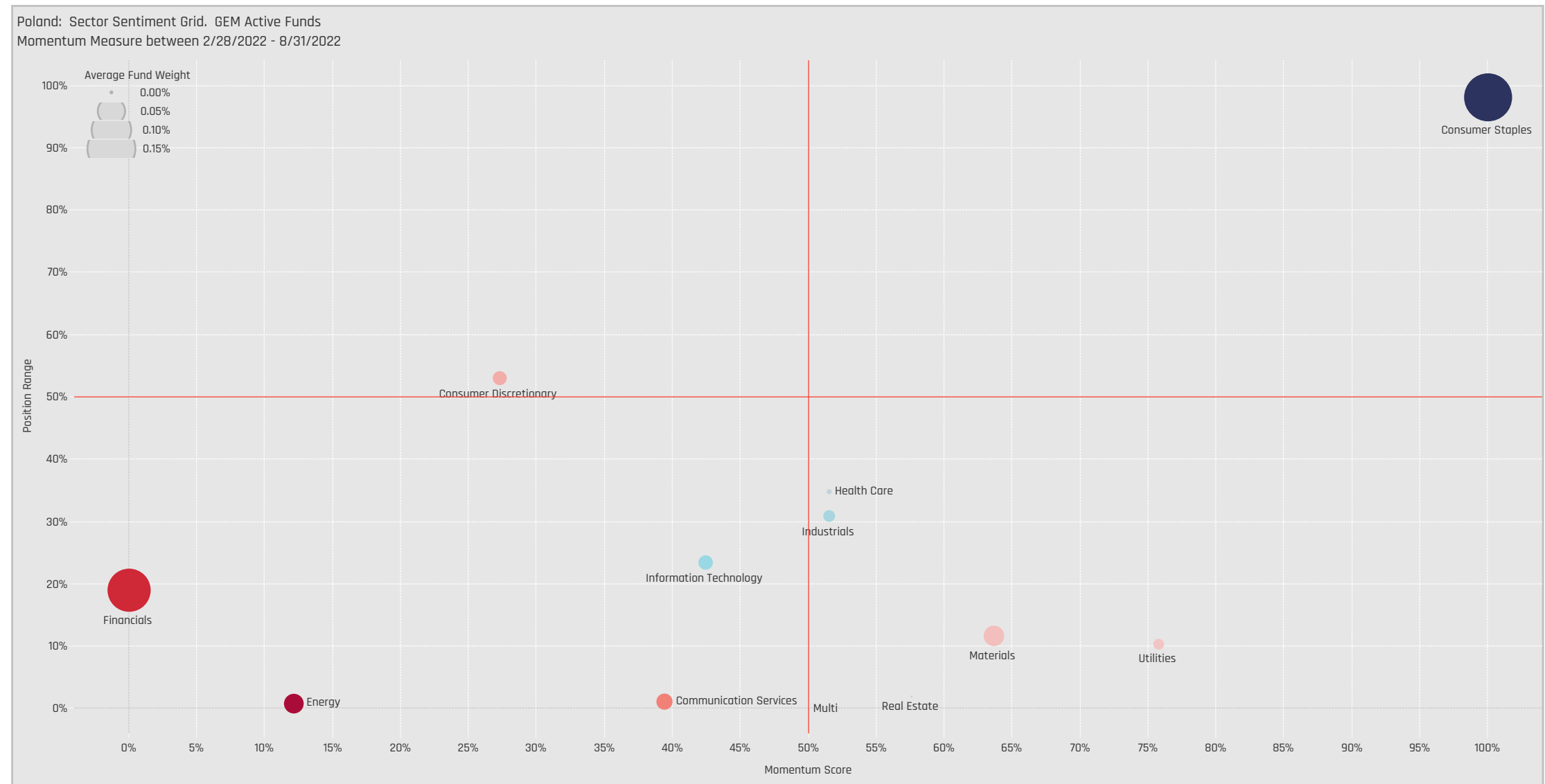
Ch 2. Poland: Largest Decreases in Sector Position, %



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



Sentiment Grid: Poland. 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 Poland, by Average Weight. The chart also shows the average weight as a percentage of the total Poland weight, and the cumulative total.

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

Ch 1. Poland. Top 10 Stock Weights, Percentage of Poland Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
DNP-PL	Dino Polska SA	0.15%	39.12%	39.12%
PEO-PL	BANK POLSKA KASA OPIEKI SA	0.04%	10.32%	49.44%
PZU-PL	Powszechny Zaklad Ubezpieczen Spolka Akc..	0.04%	10.06%	59.50%
PKO-PL	Powszechna Kasa Oszczednosci Bank Polski ..	0.03%	7.51%	67.01%
KGH-PL	KGHM Polska Miedz S.A.	0.02%	6.47%	73.47%
PKN-PL	Polski Koncern Naftowy ORLEN S.A.	0.02%	4.30%	77.77%
LPP-PL	LPP S.A.	0.01%	2.84%	80.61%
PGN-PL	Polskie Gornictwo Naftowe i Gazownictwo SA	0.01%	2.13%	82.74%
CDR-PL	CD Projekt S.A.	0.01%	2.03%	84.77%
ACP-PL	Asseco Poland S.A.	0.01%	1.90%	86.67%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
DNP-PL	Dino Polska SA	17.99%	0.15%	0.09%	\$356.01M
PEO-PL	BANK POLSKA KASA OPIEKI SA	14.03%	0.04%	0.00%	\$96.07M
PKO-PL	Powszechna Kasa Oszczednosci Bank Polski ..	10.79%	0.03%	-0.04%	\$112.85M
PZU-PL	Powszechny Zaklad Ubezpieczen Spolka Akc..	10.43%	0.04%	-0.02%	\$124.26M
KGH-PL	KGHM Polska Miedz S.A.	10.43%	0.02%	-0.02%	\$73.73M
PKN-PL	Polski Koncern Naftowy ORLEN S.A.	6.83%	0.02%	-0.07%	\$41.91M
LPP-PL	LPP S.A.	6.12%	0.01%	-0.02%	\$22.62M
SPL-PL	Santander Bank Polska SA	5.40%	0.01%	-0.02%	\$14.77M
PGN-PL	Polskie Gornictwo Naftowe i Gazownictwo SA	5.40%	0.01%	-0.02%	\$18.91M
CPS-PL	Cyfrowy Polsat SA	4.68%	0.00%	-0.01%	\$9.06M
CDR-PL	CD Projekt S.A.	4.68%	0.01%	-0.01%	\$52.29M
ACP-PL	Asseco Poland S.A.	2.88%	0.01%	0.01%	\$6.44M
PGE-PL	PGE Polska Grupa Energetyczna S.A.	2.52%	0.00%	-0.02%	\$13.35M
OPL-PL	Orange Polska S.A.	2.16%	0.00%	-0.01%	\$7.70M
MBK-PL	mBank SA	2.16%	0.00%	-0.01%	\$3.70M
TPE-PL	TAURON Polska Energia S.A.	1.80%	0.00%	0.00%	\$2.58M
KRU-PL	KRUK S.A.	1.80%	0.01%	0.01%	\$18.82M
BDX-PL	Budimex SA	1.80%	0.00%	0.00%	\$3.09M
BHW-PL	Bank Handlowy w Warszawie S.A.	1.44%	0.00%	0.00%	\$0.24M
JSW-PL	Jastrzebska Spolka Weglowa S.A.	1.08%	0.00%	0.00%	\$2.40M
CCC-PL	CCC SA	1.08%	0.00%	0.00%	\$1.19M
ALR-PL	Alior Bank SA	1.08%	0.00%	0.00%	\$0.21M
UNT-PL	UNIMOT SA	0.72%	0.00%	0.00%	\$0.03M
LWB-PL	Lubelski Wegiel BOGDANKA SA	0.72%	0.00%	0.00%	\$0.08M
LVC-PL	LIVECHAT Software S.A.	0.72%	0.00%	0.00%	\$0.39M

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

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

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

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
DNP-PL	Dino Polska SA	0.09%	-65.4%
ACP-PL	Asseco Poland S.A.	0.01%	-5.2%
KRU-PL	KRUK S.A.	0.01%	-3.8%
LVC-PL	LIVECHAT Software S.A.	0.00%	-3.4%
GPP-PL	Grupa Pracuj spolka akcyjna	0.00%	-3.3%
SPL-PL	Santander Bank Polska SA	-0.02%	13.9%
LPP-PL	LPP S.A.	-0.02%	15.5%
PGN-PL	Polskie Gornictwo Naftowe i ..	-0.02%	17.9%
PKO-PL	Powszechna Kasa Oszczedn..	-0.04%	28.5%
PKN-PL	Polski Koncern Naftowy ORL..	-0.07%	49.0%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
DNP-PL	Dino Polska SA	0.09%	0.15%	17.99%	\$356.01M
ACP-PL	Asseco Poland S.A.	0.01%	0.01%	2.88%	\$6.44M
KRU-PL	KRUK S.A.	0.01%	0.01%	1.80%	\$18.82M
LVC-PL	LIVECHAT Software S.A.	0.00%	0.00%	0.72%	\$0.39M
GPP-PL	Grupa Pracuj spolka akcyjna	0.00%	0.00%	0.72%	\$8.60M
MBR-PL	Ma-BRUK S.A.	0.00%	0.00%	0.36%	\$1.95M
TPE-PL	TAURON Polska Energia S.A.	0.00%	0.00%	1.80%	\$2.58M
JSW-PL	Jastrzebska Spolka Weglowa S.A.	0.00%	0.00%	1.08%	\$2.40M
NEU-PL	NEUCA S.A.	0.00%	0.00%	0.36%	\$0.13M
KER-PL	Kernel Holding S.A.	0.00%	0.00%	0.36%	\$1.13M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
PKN-PL	Polski Koncern Naftowy ORLEN S.A.	-0.07%	0.02%	6.83%	\$41.91M
PKO-PL	Powszechna Kasa Oszczednosci Bank Polski ..	-0.04%	0.03%	10.79%	\$112.85M
PGN-PL	Polskie Gornictwo Naftowe i Gazownictwo SA	-0.02%	0.01%	5.40%	\$18.91M
LPP-PL	LPP S.A.	-0.02%	0.01%	6.12%	\$22.62M
SPL-PL	Santander Bank Polska SA	-0.02%	0.01%	5.40%	\$14.77M
KGH-PL	KGHM Polska Miedz S.A.	-0.02%	0.02%	10.43%	\$73.73M
PZU-PL	Powszechny Zaklad Ubezpieczen Spolka Akc..	-0.02%	0.04%	10.43%	\$124.26M
PGE-PL	PGE Polska Grupa Energetyczna S.A.	-0.02%	0.00%	2.52%	\$13.35M
CDR-PL	CD Projekt S.A.	-0.01%	0.01%	4.68%	\$52.29M
CPS-PL	Cyfrowy Polsat SA	-0.01%	0.00%	4.68%	\$9.06M

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

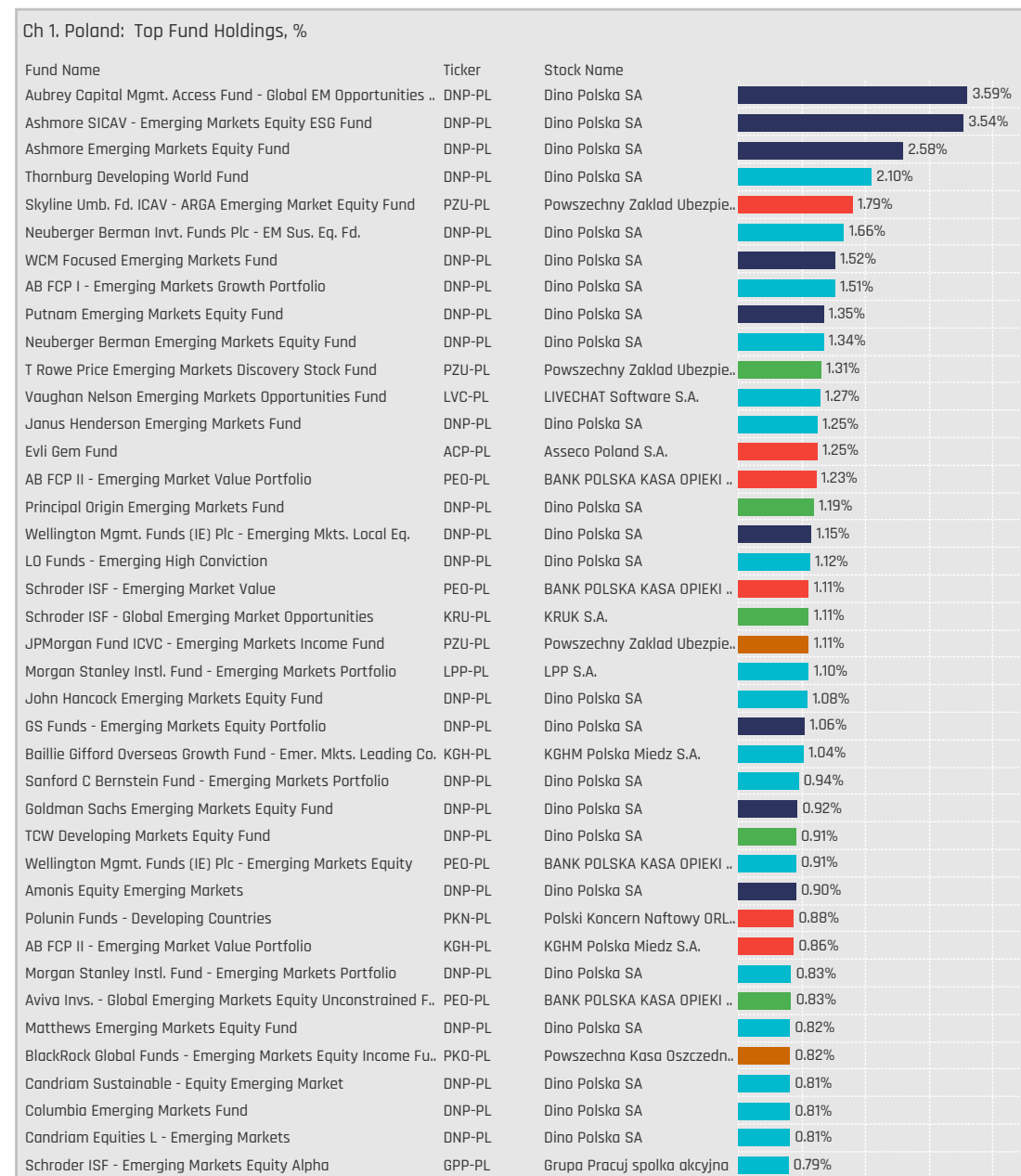


Chart 2. Poland: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.

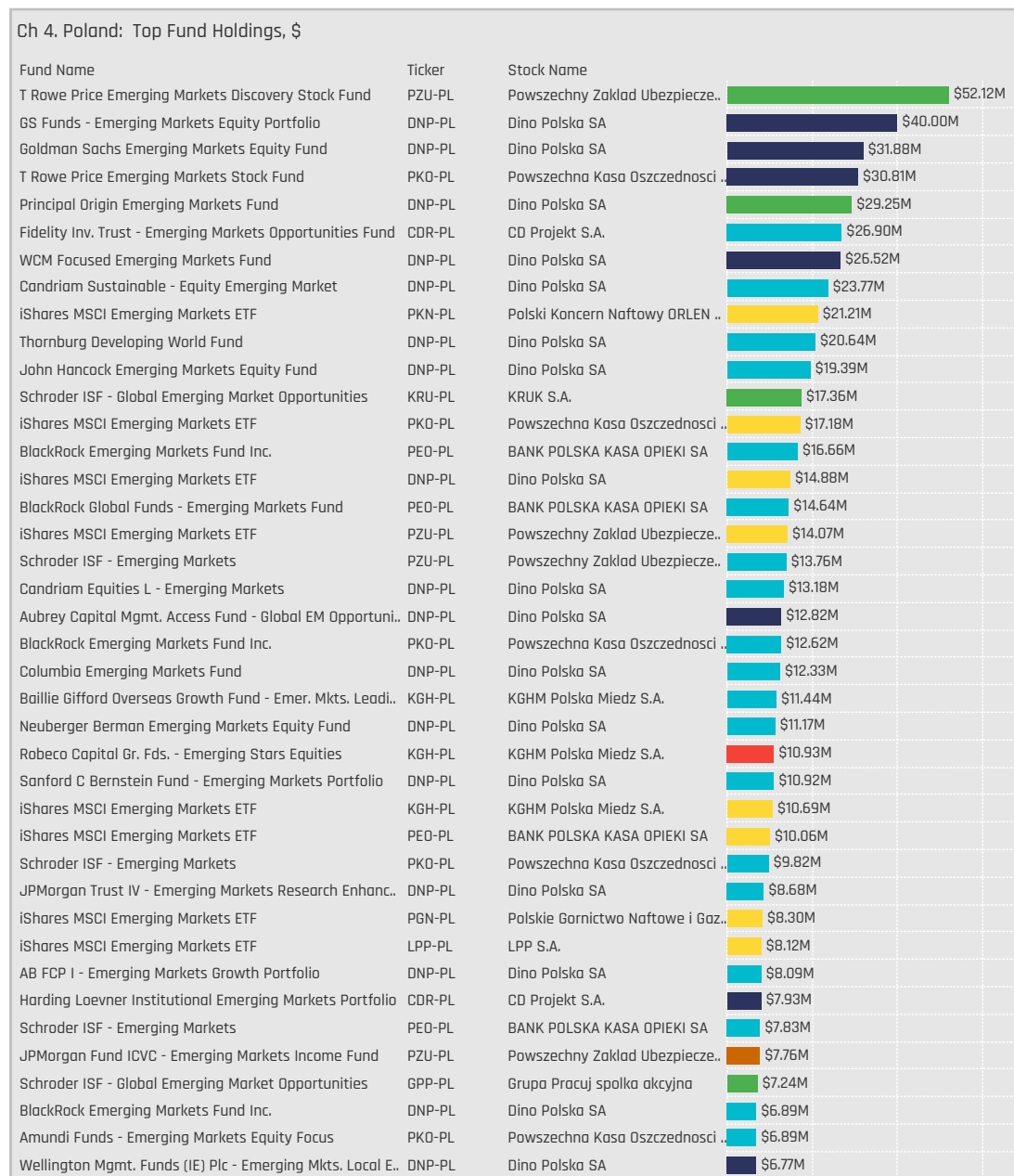


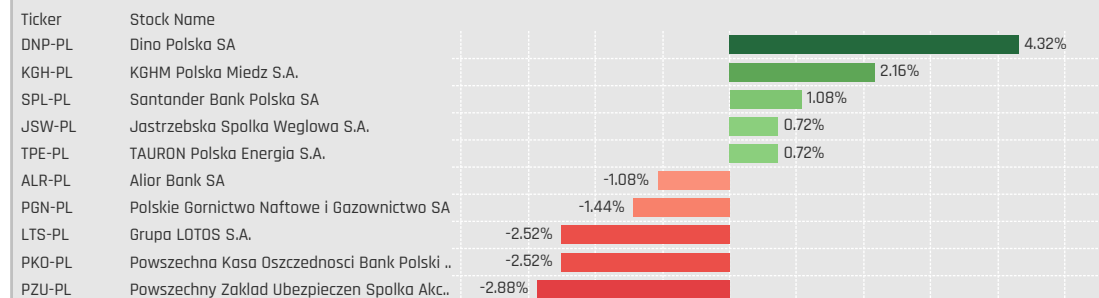
Chart 1. The 10 Poland stocks seeing the largest changes in funds invested % between 2/28/2022 - 8/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

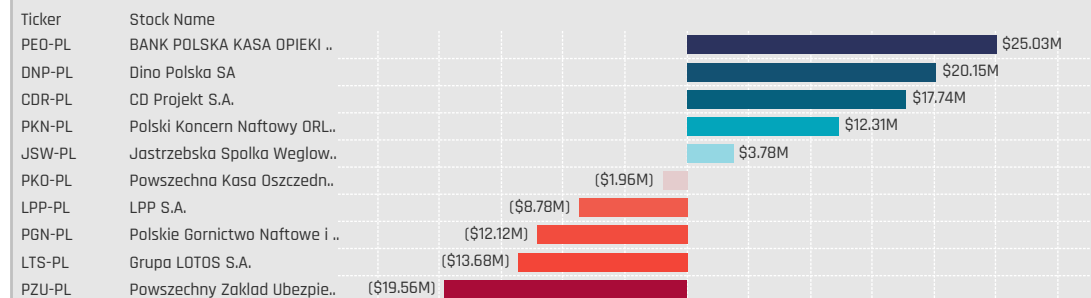
Chart 3. The 10 Poland stocks seeing the largest USD fund flows between 2/28/2022 - 8/31/2022.

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

Ch 1. Poland: Largest Changes in Funds Invested %



Ch 3 Poland: Largest Combined Fund Flows in USD.



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
DNP-PL	Dino Polska SA	4.32%	0.04%	0.03%	\$20.15M
KGH-PL	KGHM Polska Miedz S.A.	2.16%	-0.02%	0.01%	\$2.35M
SPL-PL	Santander Bank Polska SA	1.08%	0.00%	0.01%	\$2.42M
JSW-PL	Jastrzebska Spolka Weglowa S.A.	0.72%	0.00%	0.00%	\$3.78M
TPE-PL	TAURON Polska Energia S.A.	0.72%	0.00%	0.00%	\$0.72M
PXM-PL	Polimex-Mostostal S.A.	0.36%	0.00%	0.00%	\$0.01M
PCR-PL	PCC Rokita SA	0.36%	0.00%	0.00%	\$0.02M
LWB-PL	Lubelski Wegiel BOGDANKA SA	0.36%	0.00%	0.00%	\$0.02M
ZEP-PL	Zespol Elektrowni Patnow Adamow Konin SA	0.00%	0.00%	0.00%	
ZAP-PL	Grupa Azoty Zaklady Azotowe Pulawy SA	0.00%	0.00%	0.00%	
WWL-PL	Zaklady Przemyslu Cukierniczego Wawel S.A.	0.00%	0.00%	0.00%	
VRG-PL	VRG S.A.	0.00%	0.00%	0.00%	
UNT-PL	UNIMOT SA	0.00%	0.00%	0.00%	(\$0.01M)
TVN-PL	TVN S.A.	0.00%	0.00%	0.00%	
TRK-PL	Trakcja Spolka Akcyjna	0.00%	0.00%	0.00%	
TOR-PL	TORPOL S.A.	0.00%	0.00%	0.00%	\$0.00M
TIM-PL	TIM SA	0.00%	0.00%	0.00%	\$0.00M
STX-PL	Stalexport Autostrady S.A.	0.00%	0.00%	0.00%	\$0.00M
STP-PL	Stalprodukt S.A.	0.00%	0.00%	0.00%	\$0.00M
SOL-PL	Solar Company SA	0.00%	0.00%	0.00%	
SNS-PL	Synthos S.A.	0.00%	0.00%	0.00%	
SHD-PL	Shoper Spolka Akcyjna	0.00%	0.00%	0.00%	(\$0.27M)
RSE-PL	Rovese SA	0.00%	0.00%	0.00%	
RFK-PL	RAFAKO S.A.	0.00%	0.00%	0.00%	
PTH-PL	PRIMETECH Spolka Akcyjna	0.00%	0.00%	0.00%	

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
PZU-PL	Powszechny Zaklad Ubezpiezen Spolka Akc..	-2.88%	-0.01%	-0.01%	(\$19.56M)
PKO-PL	Powszechna Kasa Oszczednosci Bank Polski ..	-2.52%	-0.03%	0.02%	(\$1.96M)
LTS-PL	Grupa LOTOS S.A.	-2.52%	-0.01%	-0.01%	(\$13.68M)
PGN-PL	Polskie Gornictwo Naftowe i Gazownictwo SA	-1.44%	0.00%	0.00%	(\$12.12M)
ALR-PL	Alior Bank SA	-1.08%	0.00%	0.00%	(\$0.56M)
OPL-PL	Orange Polska S.A.	-1.08%	0.00%	0.00%	(\$0.30M)
LPP-PL	LPP S.A.	-0.72%	-0.01%	-0.01%	(\$8.78M)
GPW-PL	Warsaw Stock Exchange	-0.72%	0.00%	0.00%	(\$0.23M)
KER-PL	Kernel Holding S.A.	-0.72%	0.00%	0.00%	(\$0.60M)
MBK-PL	mBank SA	-0.72%	0.00%	0.01%	\$0.45M
ACP-PL	Asseca Poland S.A.	-0.72%	0.00%	0.00%	(\$0.94M)
CDR-PL	CD Projekt S.A.	-0.72%	0.00%	0.01%	\$17.74M
PKN-PL	Polski Koncern Naftowy ORLEN S.A.	-0.72%	0.00%	-0.02%	\$12.31M
PEO-PL	BANK POLSKA KASA OPIEKI SA	-0.36%	-0.03%	0.00%	\$25.03M
KRU-PL	KRUK S.A.	-0.36%	0.00%	0.00%	(\$0.17M)
PGE-PL	PGE Polska Grupa Energetyczna S.A.	-0.36%	0.00%	0.00%	\$2.56M
DOM-PL	Dom Development S.A.	-0.36%	0.00%	0.00%	(\$0.02M)
ING-PL	ING Bank Slaski S.A.	-0.36%	0.00%	0.00%	(\$0.11M)
KTY-PL	Grupa KETY S.A.	-0.36%	0.00%	0.00%	(\$0.06M)
NEU-PL	NEUCA S.A.	-0.36%	0.00%	0.00%	\$0.00M
PKP-PL	PKP Cargo SA	-0.36%	0.00%	0.00%	(\$0.02M)
STH-PL	STS Holding S.A.	-0.36%	0.00%	0.00%	(\$1.04M)
TEN-PL	Ten Square Games SA	-0.36%	0.00%	0.00%	(\$0.23M)
WLT-PL	Wielton S.A.	-0.36%	0.00%	0.00%	(\$0.01M)
WPL-PL	Wirtualna Polska Holding SA	-0.36%	0.00%	0.00%	\$0.00M

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

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

Chart 4. The largest sellers in US dollar terms in Poland 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. Poland: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Ashmore SICAV - Emerging Markets Equity ESG F..	DNP-PL	Dino Polska SA	New	3.54%	3.54%
Thornburg Developing World Fund	DNP-PL	Dino Polska SA	New	2.10%	2.10%
Ashmore Emerging Markets Equity Fund	DNP-PL	Dino Polska SA		2.58%	1.48%
LD Funds - Emerging High Conviction	DNP-PL	Dino Polska SA	New	1.12%	1.12%
TCW Developing Markets Equity Fund	DNP-PL	Dino Polska SA	New	0.91%	0.91%
Morgan Stanley Instl. Fund - Emerging Markets P..	DNP-PL	Dino Polska SA	New	0.83%	0.83%
Matthews Emerging Markets Equity Fund	DNP-PL	Dino Polska SA	New	0.82%	0.82%
Robeco Capital Gr. Fds. - Emerging Stars Equities	KGH-PL	KGHM Polska Miedz S.A.	New	0.70%	0.70%
AB FCP I - Emerging Markets Growth Portfolio	DNP-PL	CD Projekt S.A.		1.51%	0.49%
Janus Henderson Emerging Markets Fund	DNP-PL	Dino Polska SA		1.25%	0.47%
JPMorgan Fund ICVC - Emerging Markets Income..	PZU-PL	Powszechny Zaklad Ubezpie..		1.11%	0.43%
Aubrey Capital Mgmt. Access Fund - Global EM O..	DNP-PL	Dino Polska SA		3.59%	0.41%
T Rowe Price Emerging Markets Stock Fund	PKO-PL	Powszechna Kasa Oszczedn..	New	0.39%	0.39%
WCM Focused Emerging Markets Fund	DNP-PL	Dino Polska SA		1.52%	0.37%
Neuberger Berman Invt. Funds Plc - EM Sus. Eq. F..	DNP-PL	Dino Polska SA		1.66%	0.35%
Seafarer Overseas Growth & Income Fund	CDR-PL	CD Projekt S.A.		0.35%	0.33%
VALIC Company I - Emerging Economies Fund	DNP-PL	Dino Polska SA	New	0.33%	0.33%
NN(L) SICAV - Emerging Markets High Dividend F..	PKN-PL	Polski Koncern Naftowy OR..	New	0.32%	0.32%
Neuberger Berman Emerging Markets Equity Fun..	DNP-PL	Dino Polska SA		1.34%	0.30%
Advisors Inner Circle - Acadian Emerging Markets..	JSW-PL	Jastrzebska Spolka Wegla..	New	0.30%	0.30%

Ch 3. Poland: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price Emerging Markets Stock Fund	PKO-PL	Powszechna Kasa Oszczedn..	New	\$31M	\$58M
Thornburg Developing World Fund	DNP-PL	Dino Polska SA	New	\$21M	\$22M
Robeco Capital Gr. Fds. - Emerging Stars Equities	KGH-PL	KGHM Polska Miedz S.A.	New	\$11M	\$20M
BlackRock Global Funds - Emerging Markets Fund	PEO-PL	BANK POLSKA KASA OPIEKI ..		\$15M	\$17M
T Rowe Price Emerging Markets Discovery Stock Fu..	PZU-PL	Powszechny Zaklad Ubezpie..		\$52M	\$16M
Schroder ISF - Emerging Markets	KGH-PL	KGHM Polska Miedz S.A.	New	\$7M	\$15M
Seafarer Overseas Growth & Income Fund	CDR-PL	CD Projekt S.A.		\$6M	\$14M
iShares MSCI Emerging Markets ETF	PKN-PL	Polski Koncern Naftowy ORL..		\$21M	\$9M
Fidelity Inv. Trust - Emerging Markets Opportunities..	CDR-PL	CD Projekt S.A.		\$27M	\$9M
GS Funds - Emerging Markets CORE Equity Portfolio	PKO-PL	Powszechna Kasa Oszczedn..	New	\$4M	\$7M
BlackRock Emerging Markets Fund Inc.	DNP-PL	Dino Polska SA	New	\$7M	\$7M
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	PKO-PL	Powszechna Kasa Oszczedn..		\$4M	\$5M
Goldman Sachs Emerging Markets Equity Insights F..	PKO-PL	Powszechna Kasa Oszczedn..	New	\$2M	\$4M
GMO Emerging Markets Fund	PKN-PL	Polski Koncern Naftowy ORL..	New	\$3M	\$4M
Morgan Stanley Instl. Fund - Emerging Markets Por..	DNP-PL	Dino Polska SA	New	\$4M	\$4M
JPMorgan Fund ICVC - Emerging Markets Income F..	PZU-PL	Powszechny Zaklad Ubezpie..		\$8M	\$4M
Goldman Sachs Emerging Markets Equity Insights F..	PEO-PL	BANK POLSKA KASA OPIEKI ..	New	\$2M	\$4M
Northern Trust Invt. Fds. Plc - EM Quality Low Carbo..	PKO-PL	Powszechna Kasa Oszczedn..		\$4M	\$4M
Schroder ISF - Emerging Markets	PEO-PL	BANK POLSKA KASA OPIEKI ..		\$8M	\$4M
Advisors Inner Circle - Acadian Emerging Markets P..	JSW-PL	Jastrzebska Spolka Weglow..	New	\$2M	\$4M

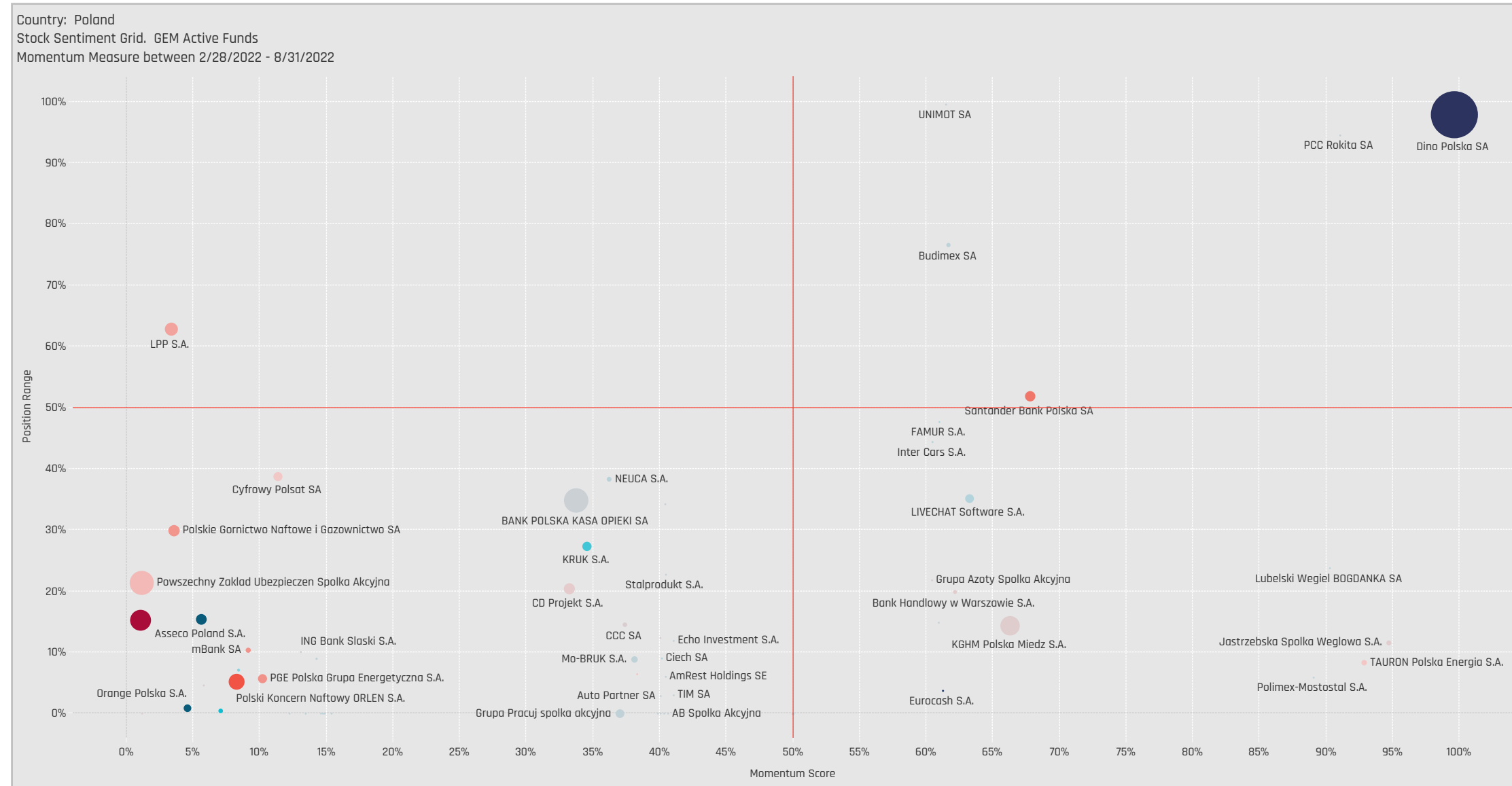
Ch 2. Poland: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
PineBridge Global Funds - Global Emer. Mkts. Fac..	DNP-PL	Dino Polska SA	Close	0.00%	-3.56%
Amonis Equity Emerging Markets	KGH-PL	KGHM Polska Miedz S.A.	Close	0.00%	-1.60%
Candriam Sustainable - Equity Emerging Market	KGH-PL	KGHM Polska Miedz S.A.	Close	0.00%	-1.57%
Morgan Stanley Instl. Fund - Emerging Markets P..	PEO-PL	BANK POLSKA KASA OPIEKI ..	Close	0.00%	-1.31%
Wellington Mgmt. Funds (IE) Plc - Emerging Mark..	LTS-PL	Grupa LOTOS S.A.	Close	0.00%	-1.27%
Allianz Global Investors Fund - Best Styles EM Eq..	PKO-PL	Powszechna Kasa Oszczedn..	Close	0.00%	-1.10%
Magna Umbrella Fund Plc - Emerging Markets Div..	PKO-PL	Powszechna Kasa Oszczedn..		0.46%	-0.93%
Vaughan Nelson Emerging Markets Opportunitie..	ACP-PL	Asseco Poland S.A.	Close	0.00%	-0.91%
TCW Developing Markets Equity Fund	OPL-PL	Orange Polska S.A.	Close	0.00%	-0.90%
BlackRock Sustainable Emerging Markets Equity ..	PEO-PL	BANK POLSKA KASA OPIEKI ..	Close	0.00%	-0.90%
BlackRock Sustainable Emerging Markets Equity ..	LPP-PL	LPP S.A.	Close	0.00%	-0.89%
Fidelity Inv. Trust - Emerging Markets Discovery F..	LTS-PL	Grupa LOTOS S.A.	Close	0.00%	-0.82%
Schroder ISF - Emerging Market Value	PEO-PL	BANK POLSKA KASA OPIEKI ..		1.11%	-0.77%
Baillie Gifford Overseas Growth Fund - Emer. Mkt..	KGH-PL	KGHM Polska Miedz S.A.		1.04%	-0.76%
Goldman Sachs ESG Emerging Markets Equity Fu..	PKO-PL	Powszechna Kasa Oszczedn..	Close	0.00%	-0.74%
GS Funds - Emerging Markets Equity Portfolio	PKO-PL	Powszechna Kasa Oszczedn..	Close	0.00%	-0.64%
AB FCP II - Emerging Market Value Portfolio	PEO-PL	BANK POLSKA KASA OPIEKI ..		1.23%	-0.64%
Goldman Sachs Emerging Markets Equity Fund	PKO-PL	Powszechna Kasa Oszczedn..	Close	0.00%	-0.62%
Candriam Sustainable - Equity Emerging Market	PZU-PL	Powszechny Zaklad Ubezpie..	Close	0.00%	-0.59%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	KGH-PL	KGHM Polska Miedz S.A.	Close	0.00%	-0.58%

Ch 4. Poland: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Candriam Su..	Candriam Sustainable - Equity Em..	KGH-PL	KGHM Polska Miedz S.A.	Close		(\$37M)
GS Funds - E..	GS Funds - Emerging Markets Equit..	PKO-PL	Powszechna Kasa Oszczedn..	Close		(\$31M)
Goldman Sac..	Goldman Sachs Emerging Markets E..	PKO-PL	Powszechna Kasa Oszczedn..	Close		(\$25M)
Candriam Su..	Candriam Sustainable - Equity Em..	PZU-PL	Powszechny Zaklad Ubezpie..	Close		(\$18M)
Candriam Eq..	Candriam Equities L - Emerging Mar..	PZU-PL	Powszechny Zaklad Ubezpie..	Close		(\$11M)
Principal Orig..	Principal Origin Emerging Markets F..	PKO-PL	Powszechna Kasa Oszczedn..	Close		(\$11M)
Schroder ISF ..	Schroder ISF - Emerging Markets	PKO-PL	Powszechna Kasa Oszczedn..		\$10M	(\$9M)
Principal Orig..	Principal Origin Emerging Markets F..	DNP-PL	Dino Polska SA		\$29M	(\$9M)
Morgan Stan..	Morgan Stanley Instl. Fund - Emergi..	PEO-PL	BANK POLSKA KASA OPIEKI ..	Close		(\$7M)
Candriam Su..	Candriam Sustainable - Equity Em..	DNP-PL	Dino Polska SA		\$24M	(\$6M)
Causeway E..	Causeway Emerging Markets Fund	PZU-PL	Powszechny Zaklad Ubezpie..	Close		(\$6M)
GS Funds - E..	GS Funds - Emerging Markets Equit..	DNP-PL	Dino Polska SA		\$40M	(\$6M)
PGIM Jennis..	PGIM Jennison Emerging Markets E..	LPP-PL	LPP S.A.	Close		(\$6M)
Polunin Fund..	Polunin Funds - Developing Countri..	LTS-PL	Grupa LOTOS S.A.	Close		(\$6M)
Goldman Sac..	Goldman Sachs Emerging Markets E..	PGN-PL	Polskie Garnictwo Naftowe i ..	Close		(\$5M)
Causeway E..	Causeway Emerging Markets Fund	KGH-PL	KGHM Polska Miedz S.A.		\$1M	(\$5M)
Harding Loev..	Harding Loevner Institutional Emer..	CDR-PL	CD Projekt S.A.		\$8M	(\$5M)
William Blair ..	William Blair Emerging Markets Gro..	DNP-PL	Dino Polska SA		\$3M	(\$4M)
PineBridge Gl..	PineBridge Global Funds - Global Em..	DNP-PL	Dino Polska SA	Close		(\$4M)
GuideStone ..	GuideStone Emerging Markets Equit..	LTS-PL	Grupa LOTOS S.A.	Close		(\$3M)

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for Poland 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 Poland 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 Poland stocks and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

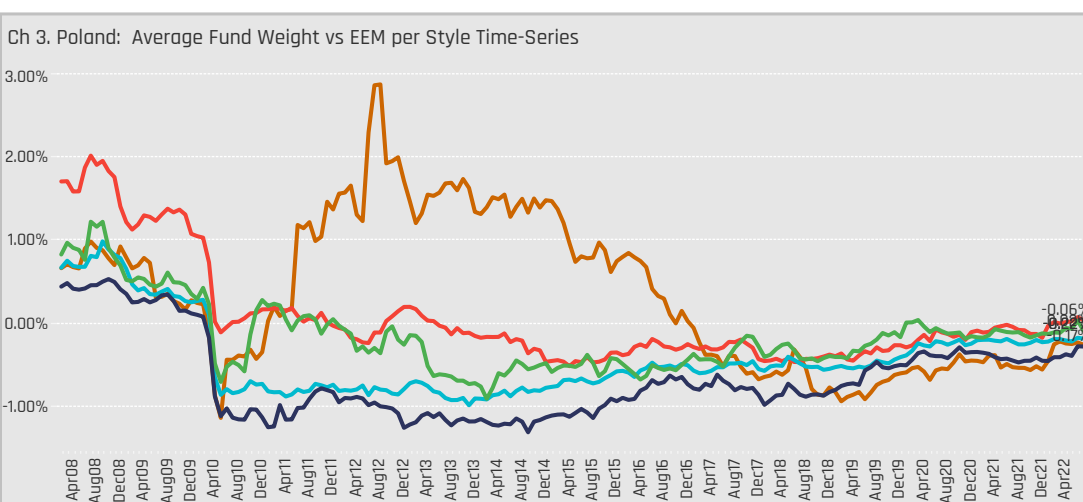
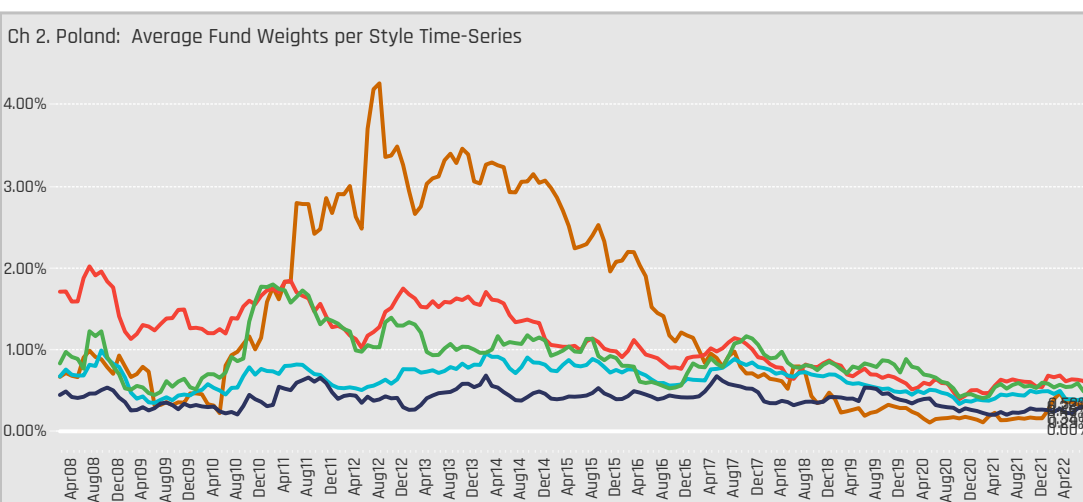
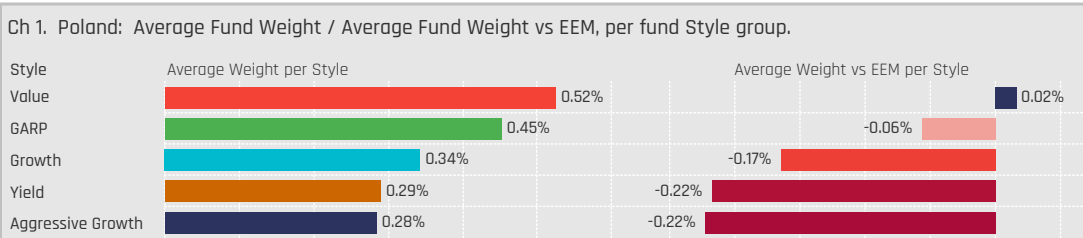
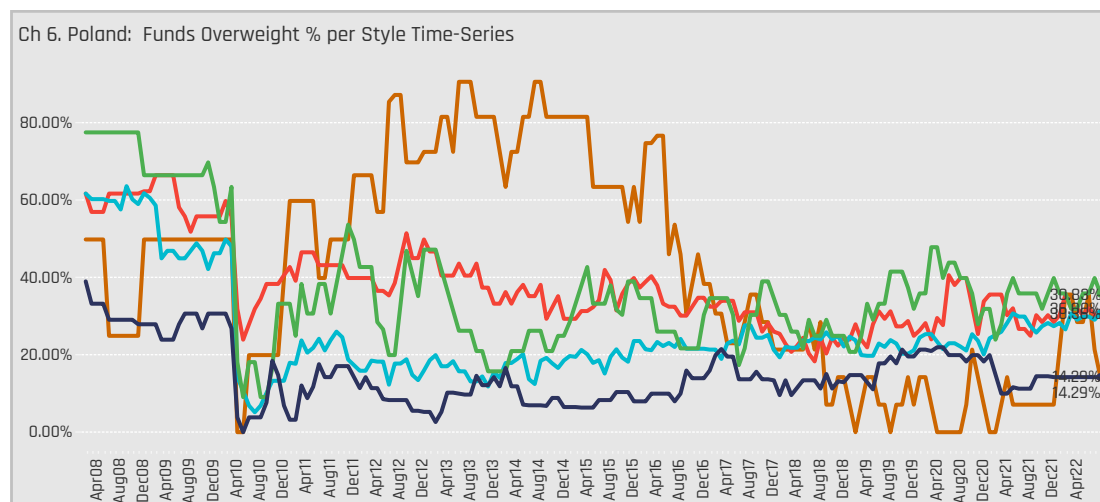
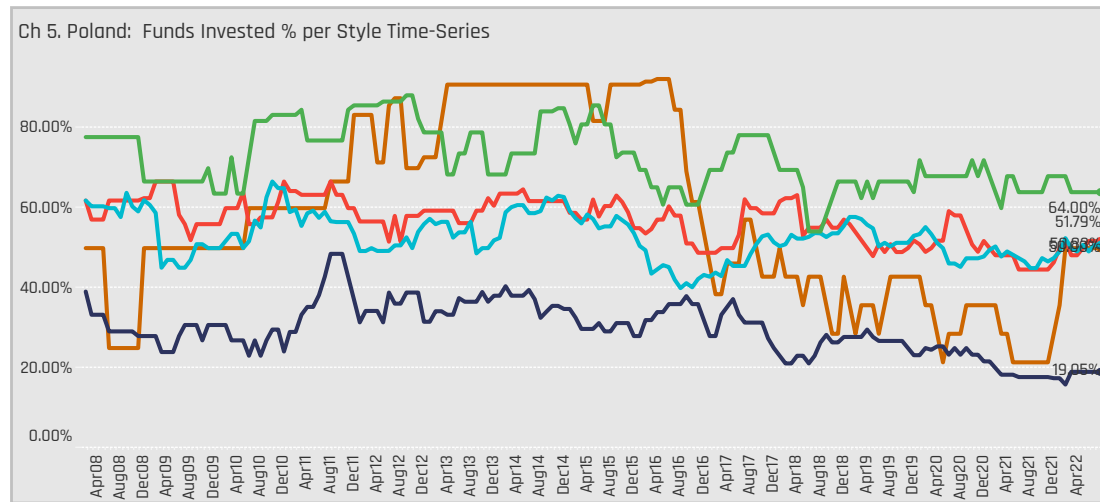
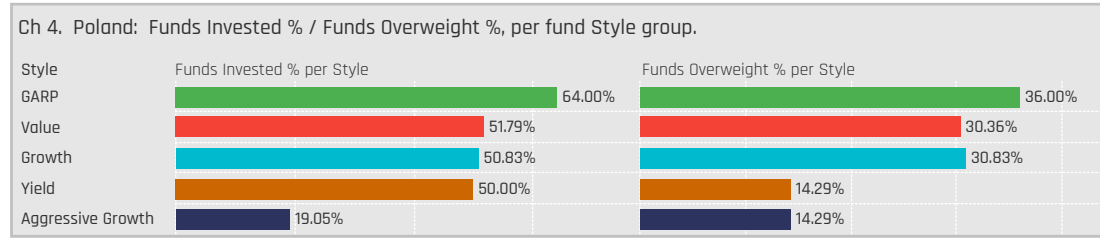


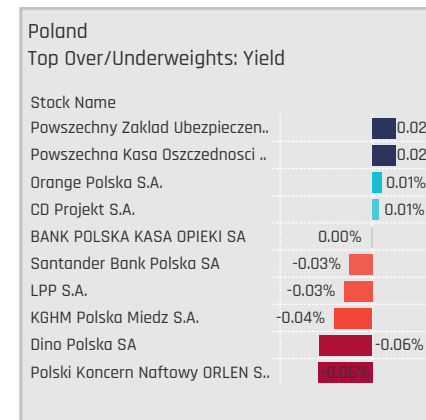
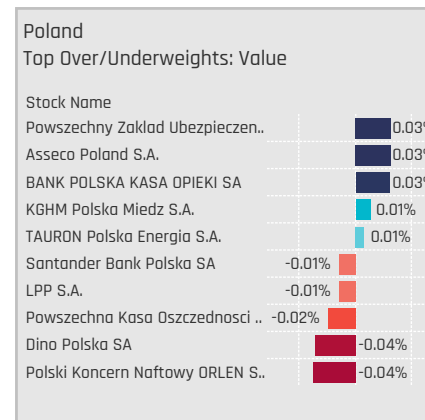
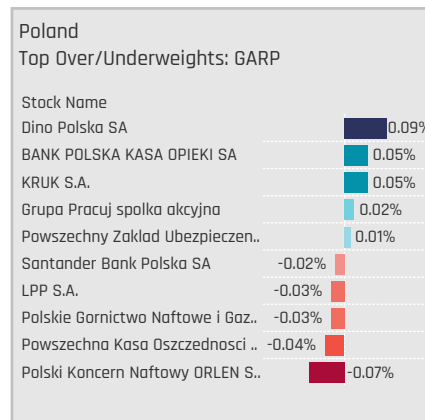
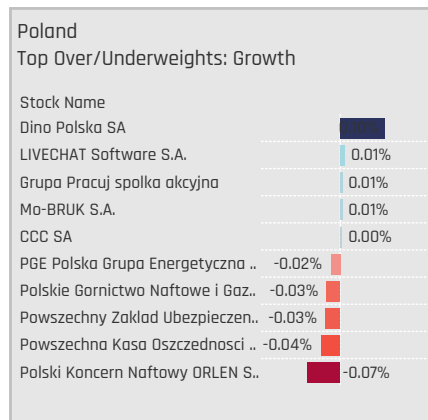
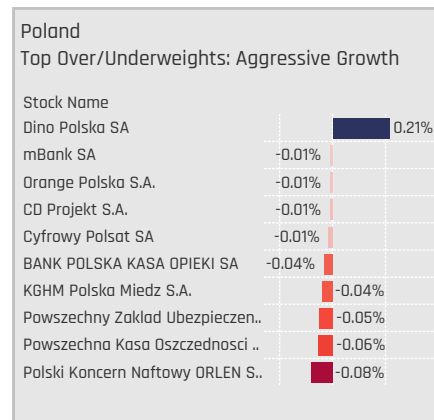
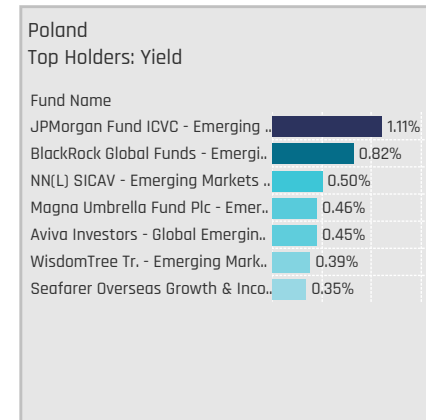
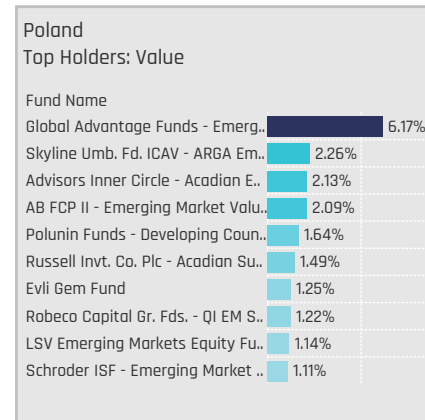
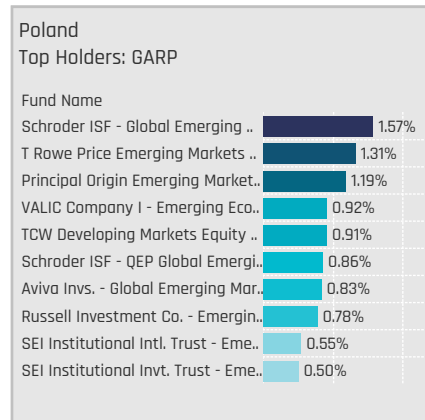
Chart 4. The percentage of funds invested in Poland stocks and the percentage of funds overweight, split by fund Style.
Charts 5&6. The time series of the percentage of funds invested in Poland stocks and the percentage of funds overweight, split by fund Style.



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

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

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



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

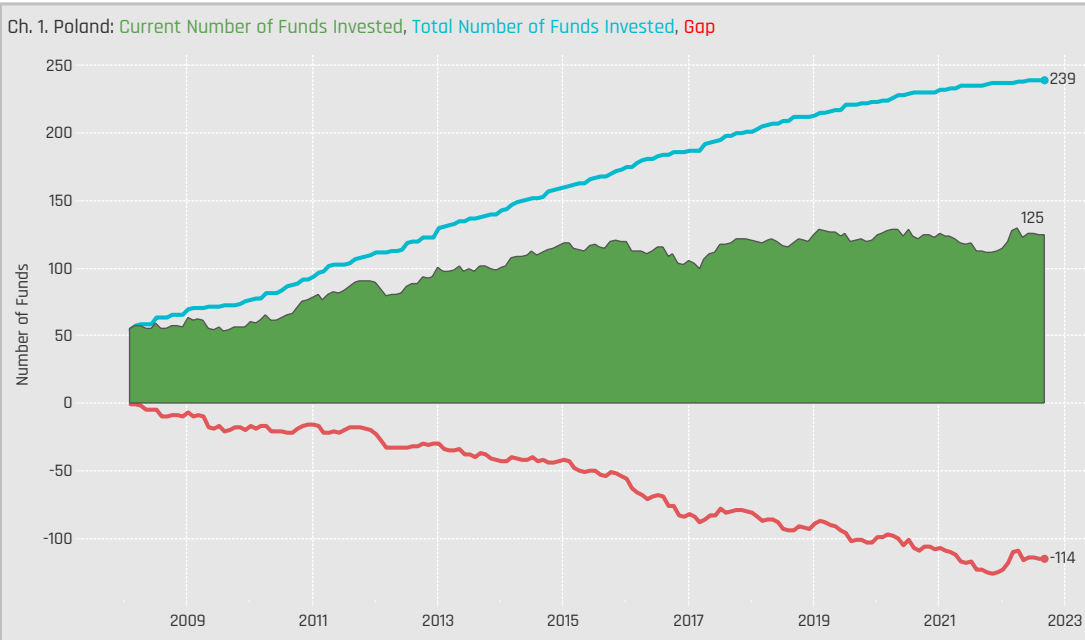


Chart 2: The orange lines show the current AUM in Poland stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

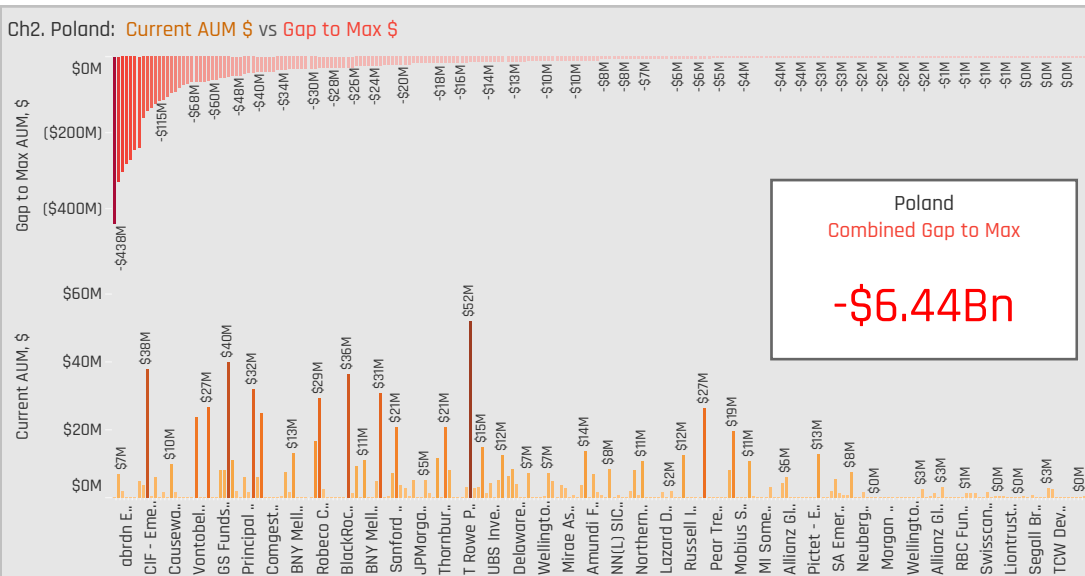


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Poland stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

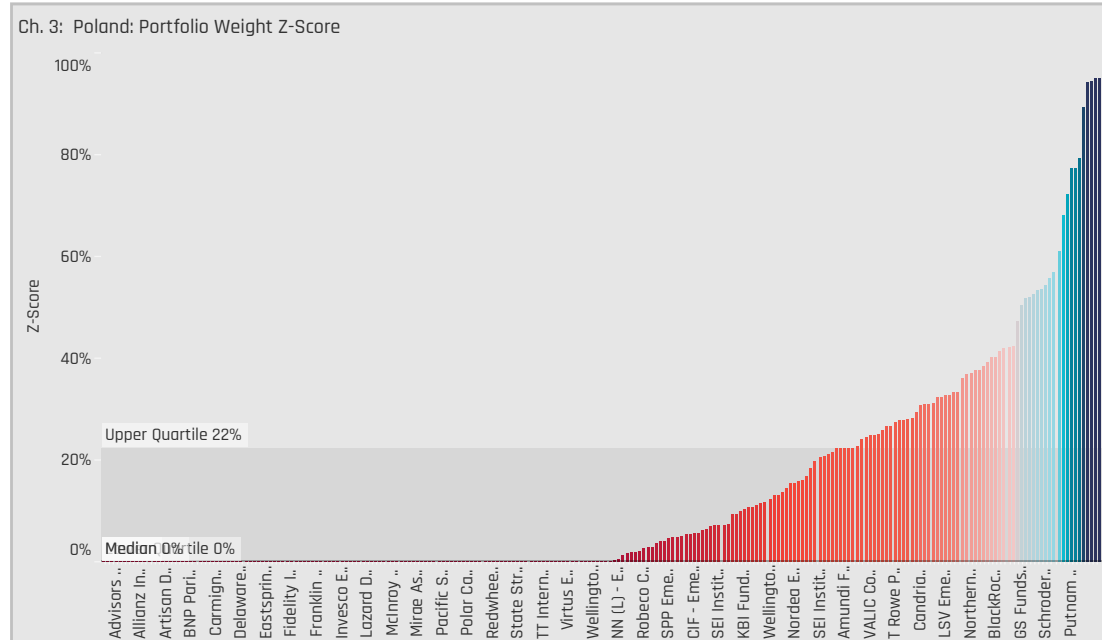


Chart 4: Blue lines show the current weight in Poland stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

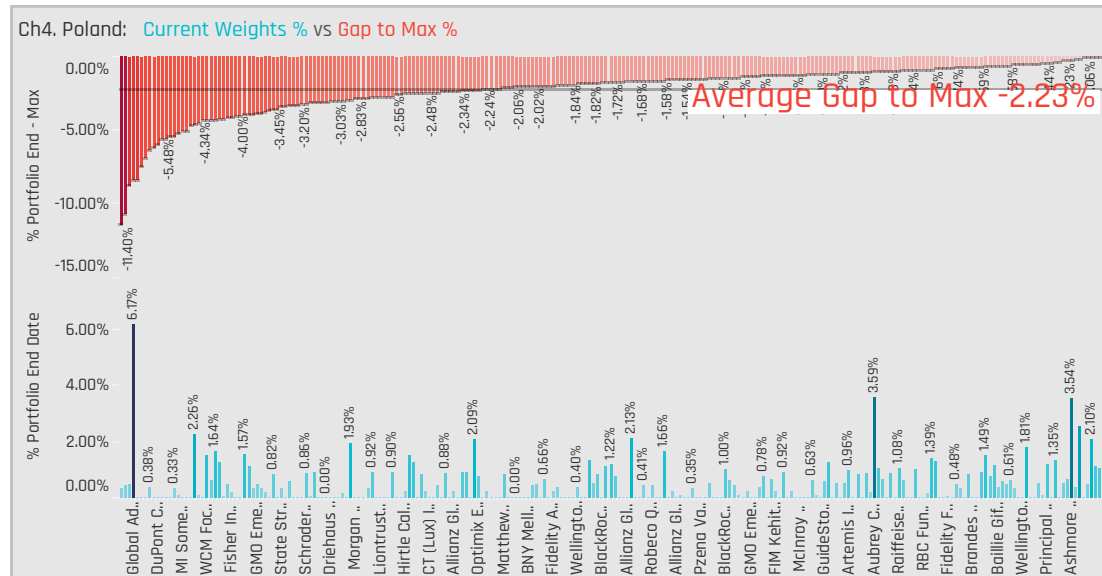


Chart 1: Current fund weight, maximum fund weight and difference for Poland stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Poland stocks

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

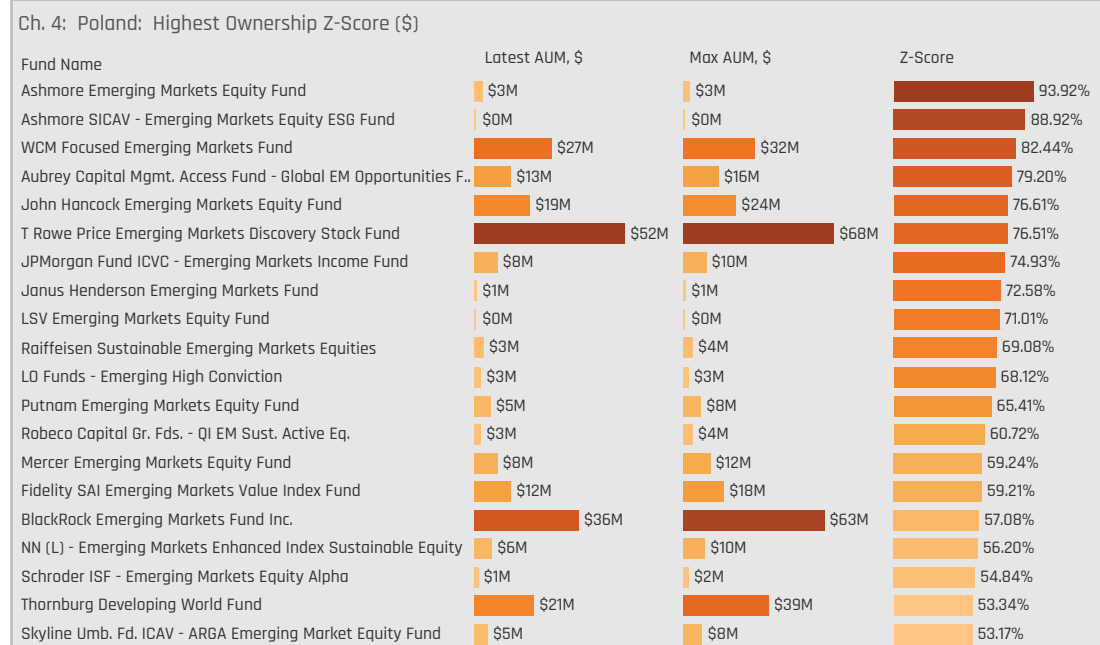
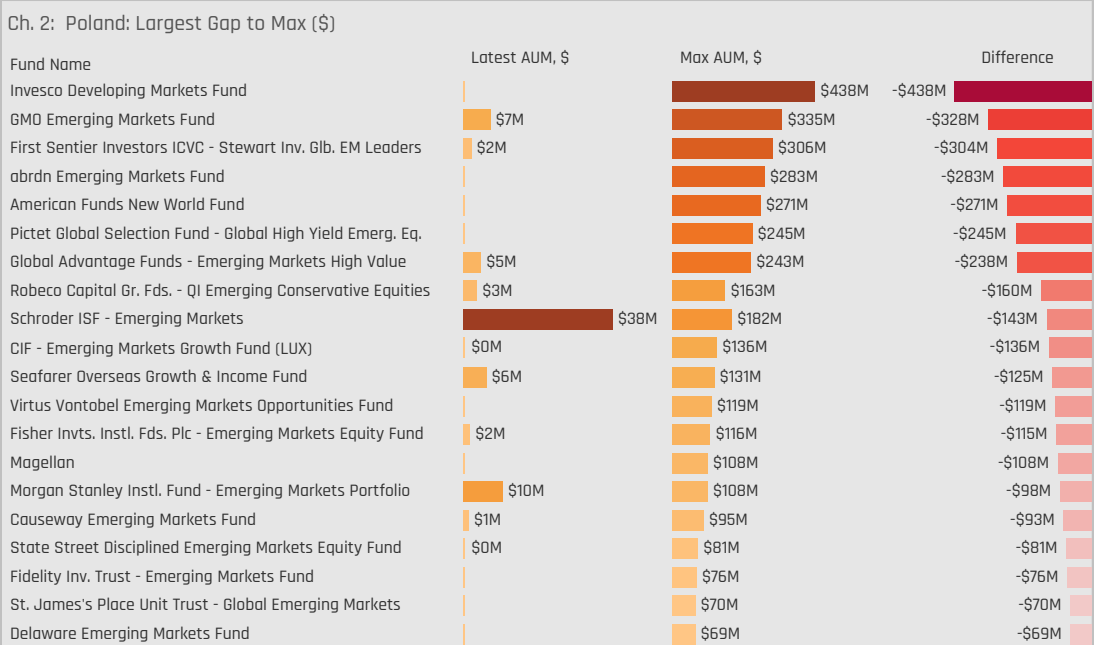
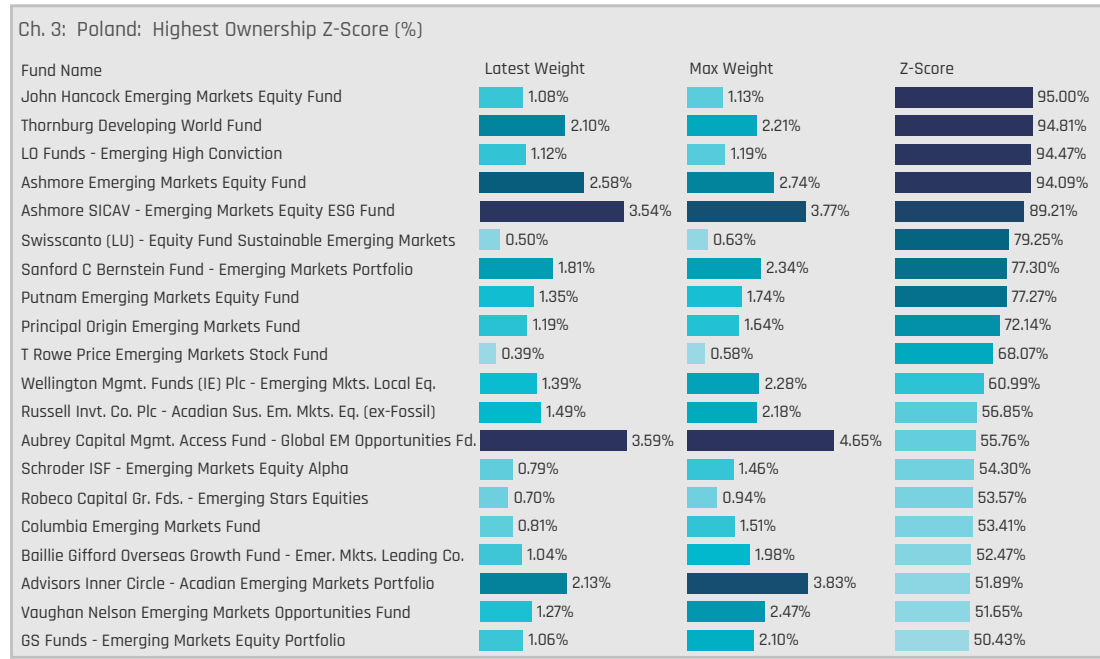
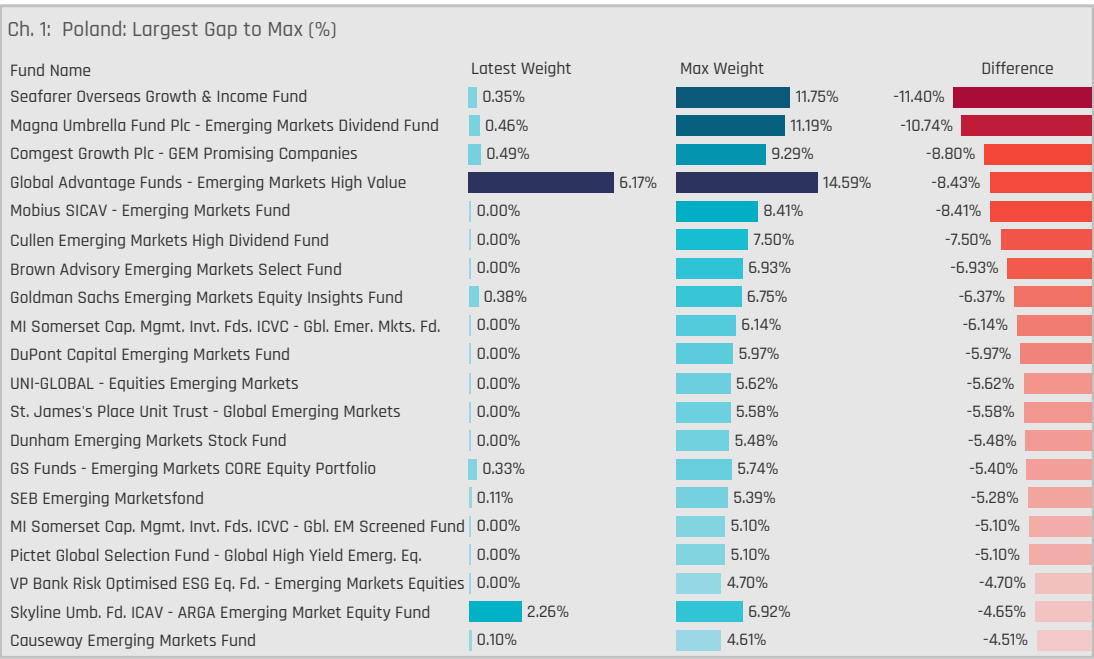


Chart 1: Current fund weight, maximum fund weight and the difference for Poland stocks. Filtered for funds that have bought in to Poland between 2/28/2022 - 8/31/2022

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

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

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Seafarer Overseas Growth & Income Fund	0.35%	11.75%	-11.40%	\$14M
Goldman Sachs Emerging Markets Equity Insights Fund	0.38%	6.75%	-6.37%	\$3M
GS Funds - Emerging Markets CORE Equity Portfolio	0.33%	5.74%	-5.40%	\$5M
WCM Focused Emerging Markets Fund	1.52%	5.86%	-4.34%	\$1M
Threadneedle Specialist Inv. Fds.-Global Emerging Markets	0.65%	4.98%	-4.33%	\$0M
Pictet - Emerging Markets Sustainable Equities	0.05%	4.28%	-4.23%	\$0M
NN(L) SICAV - Emerging Markets High Dividend Fund	0.50%	4.65%	-4.15%	\$1M
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund	0.21%	4.35%	-4.14%	\$2M
JPMorgan Fund ICVC - Emerging Markets Income Fund	1.11%	5.09%	-3.99%	\$4M
GMO Emerging Markets Fund	0.47%	4.36%	-3.89%	\$6M
Fisher Invts. Instl. Fds. Plc - Emerging Markets Equity Fund	0.19%	3.98%	-3.79%	\$3M
SA Emerging Markets Value Fund	0.58%	3.94%	-3.35%	\$0M
JPMorgan Funds - Emerging Markets Opportunities Fund	0.06%	3.24%	-3.18%	\$2M
VALIC Company I - Emerging Economies Fund	0.92%	3.70%	-2.79%	\$2M
Hirtle Callaghan Emerging Markets Portfolio	0.23%	2.75%	-2.53%	\$0M
AB FCP I - Emerging Markets Growth Portfolio	1.51%	4.04%	-2.53%	\$2M
Janus Henderson Emerging Markets Fund	1.25%	3.77%	-2.52%	\$0M
Aviva Investors - Global Emerging Markets Core Fund	0.45%	2.89%	-2.45%	\$0M
Schroder ISF - Emerging Markets	0.88%	3.31%	-2.43%	\$10M
TCW Developing Markets Equity Fund	0.91%	3.25%	-2.34%	\$0M

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

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	0.50%	0.63%	79.25%	(\$1M)
Putnam Emerging Markets Equity Fund	1.35%	1.74%	77.27%	(\$1M)
Principal Origin Emerging Markets Fund	1.19%	1.64%	72.14%	(\$20M)
Vaughan Nelson Emerging Markets Opportunities Fund	1.27%	2.47%	51.65%	\$0M
GS Funds - Emerging Markets Equity Portfolio	1.06%	2.10%	50.43%	(\$37M)

Ch. 2: Poland: 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	\$7M	\$335M	-\$328M	\$6M
Schroder ISF - Emerging Markets	\$38M	\$182M	-\$143M	\$10M
CIF - Emerging Markets Growth Fund (LUX)	\$0M	\$136M	-\$136M	\$0M
Seafarer Overseas Growth & Income Fund	\$6M	\$131M	-\$125M	\$14M
Fisher Invts. Instl. Fds. Plc - Emerging Markets Equity Fund	\$2M	\$116M	-\$115M	\$3M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$27M	\$92M	-\$65M	\$9M
GS Funds - Emerging Markets CORE Equity Portfolio	\$8M	\$63M	-\$55M	\$5M
JPMorgan Funds - Emerging Markets Opportunities Fund	\$2M	\$51M	-\$49M	\$2M
Aviva Investors - Global Emerging Markets Core Fund	\$6M	\$51M	-\$45M	\$0M
Principal Investors - International Emerging Markets Fund	\$2M	\$45M	-\$43M	\$0M
Goldman Sachs Emerging Markets Equity Insights Fund	\$6M	\$47M	-\$41M	\$3M
Russell Investment Co. - Emerging Markets Fund	\$8M	\$42M	-\$34M	\$2M
Hirtle Callaghan Emerging Markets Portfolio	\$2M	\$35M	-\$33M	\$0M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	\$17M	\$47M	-\$30M	\$3M
BlackRock Emerging Markets Fund Inc.	\$36M	\$63M	-\$27M	\$8M
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund	\$1M	\$28M	-\$27M	\$2M
T Rowe Price Emerging Markets Stock Fund	\$31M	\$54M	-\$23M	\$58M
AB FCP II - Emerging Market Value Portfolio	\$7M	\$28M	-\$21M	\$1M
Sanford C Bernstein Fund - Emerging Markets Portfolio	\$21M	\$42M	-\$21M	\$4M
Threadneedle Specialist Inv. Fds.-Global Emerging Markets	\$4M	\$24M	-\$20M	\$0M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Putnam Emerging Markets Equity Fund	\$5M	\$8M	65.41%	(\$1M)
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	\$1M	\$2M	53.04%	\$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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