

National Bank of Greece S.A.
Active GEM Fund Ownership Report
12/31/2022

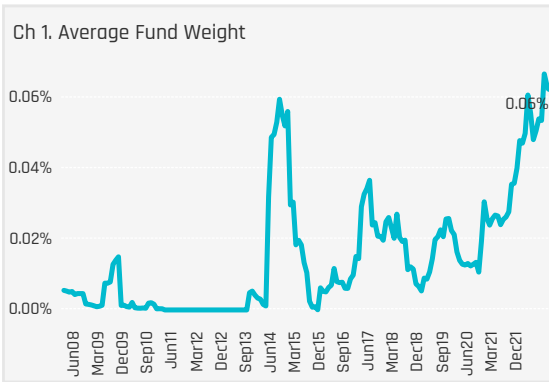
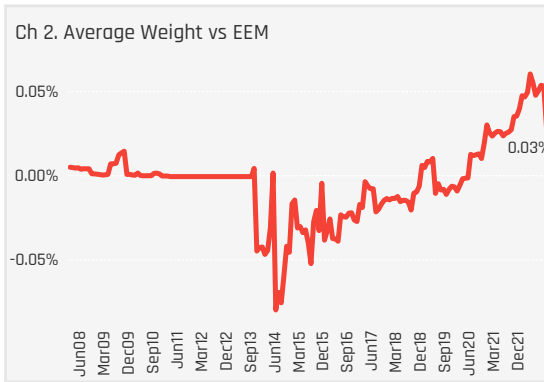
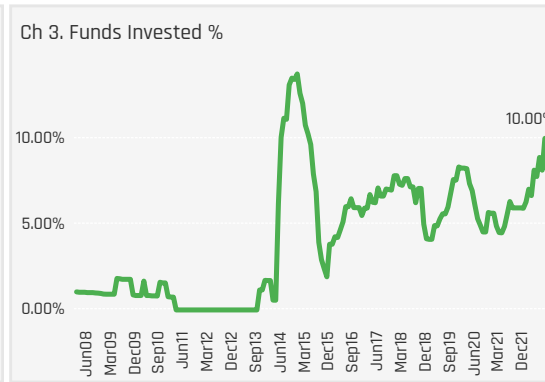
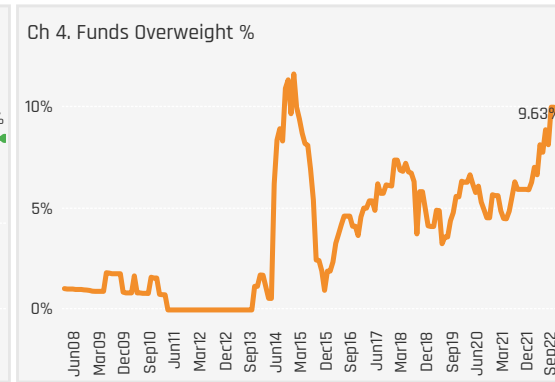


National Bank of Greece S.A. Active GEM Fund Ownership Report 12/31/2022

In this data report, we analyse National Bank of Greece S.A. holdings among active GEM Funds. For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 270 active funds with a combined AUM of \$333.04Bn.

We analyse the latest published filings for all funds and aggregate together as of 12/31/2022. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis.

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

Chart 1 The time series of average fund weight for National Bank of Greece S.A.

Chart 2 The time series of average fund weight minus the benchmark EEM weight for National Bank of Greece S.A.

Chart 3 The time series of funds invested % for National Bank of Greece S.A.

Chart 4 The time series of Funds Overweight the EEM % for National Bank of Greece S.A.

Chart 5 Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for Greece stocks only, National Bank of Greece S.A. highlighted in red.

Ch 5. Greece Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.						
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	
HTO-GR	Hellenic Telecommunications Organization SA	12.96%	0.06%	0.01%	\$141.58M	
BELA-GR	Jumbo S.A.	11.48%	0.09%	0.06%	\$179.43M	
OPAP-GR	Greek Organisation of Football Prognostics ..	11.11%	0.06%	0.02%	\$98.37M	
ETE-GR	National Bank of Greece S.A.	10.00%	0.06%	0.03%	\$136.49M	
ALPHA-GR	Alpha Services & Holdings SA	8.89%	0.06%	0.02%	\$264.43M	
EUROB-GR	Eurobank Ergasias Services & Holdings SA	7.78%	0.04%	-0.01%	\$159.78M	
MYTIL-GR	MYTILINEOS S.A.	6.30%	0.03%	-0.01%	\$29.37M	
MOH-GR	MOTOR OIL (HELLAS) CORINTH REFINERIES S...	2.59%	0.01%	0.01%	\$20.60M	
TPEIR-GR	Piraeus Financial Holdings S.A.	1.85%	0.01%	0.01%	\$35.81M	
SAR-GR	GR. SARANTIS S.A.	1.48%	0.01%	0.01%	\$41.55M	
TELL-GR	Bank of Greece SA	1.11%	0.00%	0.00%	\$0.33M	
EXAE-GR	Hellenic Exchanges - Athens Stock Exchange..	1.11%	0.00%	0.00%	\$9.99M	
DAC-US	Danaos Corporation	1.11%	0.00%	0.00%	\$1.54M	
TENERGY-GR	Terna Energy S.A.	0.74%	0.02%	0.01%	\$6.77M	
SBLK-US	Star Bulk Carriers Corp.	0.74%	0.00%	0.00%	\$2.83M	
FOYRK-GR	FOURLIS HOLDINGS S.A.	0.74%	0.00%	0.00%	\$0.10M	
FFGRP-GR	Falli Fallie S.A.	0.74%	0.00%	0.00%	\$0.24M	
ELPE-GR	HELLENIQ ENERGY Holdings S.A.	0.74%	0.00%	0.00%	\$0.17M	
PPC-GR	Public Power Corporation S.A.	0.37%	0.00%	-0.02%	\$5.69M	
PLAT-GR	Thrace Plastics Holding and Commercial S.A.	0.37%	0.00%	0.00%	\$0.01M	
OTOEL-GR	Autohellas SA	0.37%	0.00%	0.00%	\$0.01M	
LAMDA-GR	LAMDA Development S.A.	0.37%	0.00%	0.00%	\$0.03M	
INLOT-GR	INTRALOT S.A. - Integrated Lottery Systems ..	0.37%	0.00%	0.00%	\$0.00M	
EYDAP-GR	Athens Water Supply and Sewerage Compa..			0.00%		

Chart 6 Aggregated fund ownership data among active GEM funds, ranked by most widely held stocks. Filtered for Financials stocks only, National Bank of Greece S.A. highlighted in red.

Ch 6. Financials Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.					
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GFNORTE-MX	Grupo Financiero Banorte SAB de CV Class O	48.52%	0.67%	0.38%	\$2,060.57M
500180-IN	HDFC Bank Limited	47.78%	1.31%	1.31%	\$4,773.92M
532174-IN	ICICI Bank Limited	46.30%	0.93%	0.05%	\$2,632.69M
BBCA-ID	PT Bank Central Asia Tbk	45.19%	0.73%	0.25%	\$2,711.43M
2318-HK	Ping An Insurance (Group) Company of Chin..	42.96%	0.77%	0.11%	\$2,260.31M
1299-HK	AIA Group Limited	39.63%	1.09%	1.09%	\$4,568.62M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	38.15%	0.62%	0.27%	\$2,099.77M
500010-IN	Housing Development Finance Corporation L..	37.78%	0.91%	0.04%	\$5,424.93M
939-HK	China Construction Bank Corporation Class H	35.56%	0.54%	-0.41%	\$1,852.30M
ITUB4-BR	Itau Unibanco Holding SA Pfd	34.81%	0.39%	0.03%	\$1,147.04M
BAP-US	Credicorp Ltd.	34.07%	0.35%	0.20%	\$1,179.58M
105560-KR	KB Financial Group Inc.	33.70%	0.35%	0.12%	\$978.48M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	32.96%	0.36%	0.18%	\$935.66M
3968-HK	China Merchants Bank Co., Ltd. Class H	32.22%	0.37%	0.03%	\$1,184.48M
086790-KR	Hana Financial Group Inc.	30.37%	0.31%	0.16%	\$608.16M
BBDC4-BR	Banco Bradesco SA Pfd	28.15%	0.25%	0.00%	\$1,110.31M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	28.15%	0.29%	0.05%	\$1,289.19M
BBAS3-BR	Banco do Brasil S.A.	26.30%	0.21%	0.12%	\$418.66M
KBANK-TH	Kasikornbank Public Co. Ltd.	25.93%	0.22%	0.18%	\$639.07M
532215-IN	Axis Bank Limited	24.81%	0.28%	-0.12%	\$638.60M
FSR-ZA	FirstRand Limited	24.44%	0.23%	-0.06%	\$1,265.20M
055550-KR	Shinhan Financial Group Co., Ltd.	22.96%	0.20%	0.00%	\$410.84M
CPI-ZA	Capitec Bank Holdings Limited	22.59%	0.22%	0.07%	\$1,143.59M
388-HK	Hong Kong Exchanges & Clearing Ltd.	22.22%	0.30%	0.30%	\$981.59M
ETE-GR	National Bank of Greece S.A.	10.00%	0.06%	0.03%	\$136.49M

Chart 1 The distribution of National Bank of Greece S.A. weights among the 270 active GEM funds in our analysis, broken down by fund Style.

Chart 2 The largest National Bank of Greece S.A. holders in our analysis, on a portfolio weight basis.

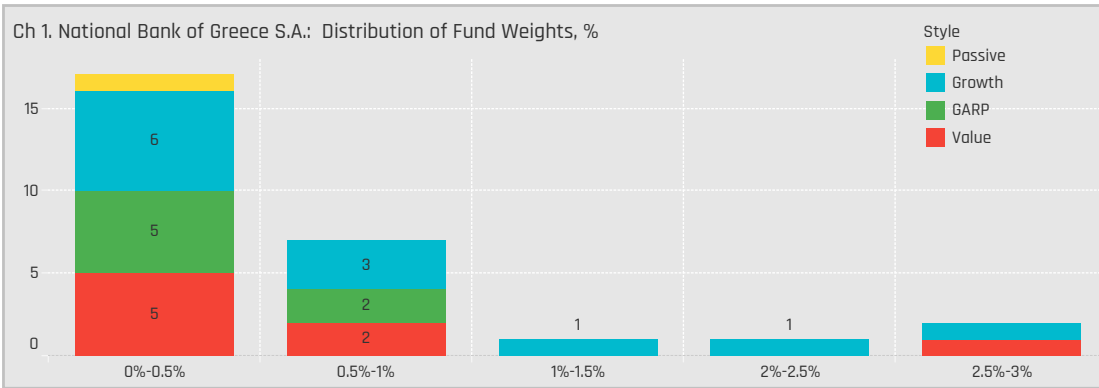
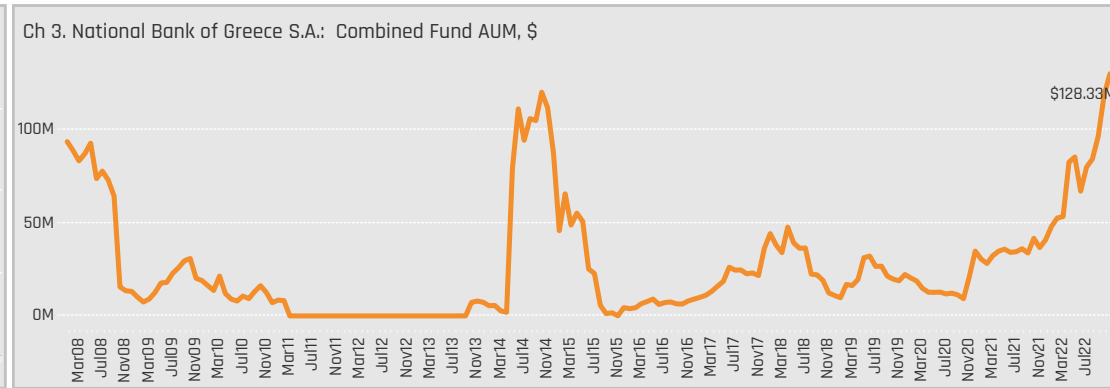


Chart 3 The time-series of combined fund AUM in National Bank of Greece S.A. stocks out of the \$333.04Bn in total active AUM in our analysis.

Chart 4 The largest National Bank of Greece S.A. holders in our analysis, on an \$ AUM basis.



Ch 2. National Bank of Greece S.A.: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Redwheel Next Generation Emerging Markets Equity Fund	Value	2.94%
Pictet - Emerging Markets	Growth	2.81%
Schroder ISF - Emerging Markets Equity Alpha	Growth	2.39%
BlackRock Sustainable Emerging Markets Equity Fund	Growth	1.41%
Robeco Institutional Emerging Markets Fund	Value	0.98%
Polunin Funds - Developing Countries	Value	0.86%
Victory Sophus Emerging Markets Fund	GARP	0.70%
GS Funds - Emerging Markets Equity Portfolio	Growth	0.66%
USAA Emerging Markets Fund	GARP	0.65%
Goldman Sachs Emerging Markets Equity Fund	Growth	0.63%
Goldman Sachs ESG Emerging Markets Equity Fund	Growth	0.60%
GuideStone Emerging Markets Equity Fund	Growth	0.37%
Wellington Mgmt. Funds (IE) Plc - EM Systematic Eq. Port.	Value	0.30%
Schroder ISF - Emerging Markets	Growth	0.24%
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund	GARP	0.20%
Fidelity SAI Emerging Markets Value Index Fund	Value	0.18%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Value	0.15%
Allianz Intl. Invnt. Fds. - Emerging Markets Equity Fund	GARP	0.13%
Allianz Global Investors Fund - Best Styles EM Equity	GARP	0.13%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	GARP	0.13%
Fonditalia - Equity Global Emerging Markets	Value	0.12%
SPP Emerging Markets SRI	Growth	0.10%
SA Emerging Markets Value Fund	Value	0.09%
SPP Emerging Markets Plus	Growth	0.07%
American Funds New World Fund	Growth	0.06%
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	0.04%
iShares MSCI Emerging Markets ETF	Passive	0.04%
Morgan Stanley Pathway Emerging Markets Equity Fund	Growth	0.01%

Ch 4. National Bank of Greece S.A.: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
American Funds New World Fund	Growth	\$28.15M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$21.40M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$19.57M
Schroder ISF - Emerging Markets	Growth	\$9.77M
iShares MSCI Emerging Markets ETF	Passive	\$8.17M
Robeco Institutional Emerging Markets Fund	Value	\$7.51M
Pictet - Emerging Markets	Growth	\$7.08M
Polunin Funds - Developing Countries	Value	\$5.19M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$4.90M
Schroder ISF - Emerging Markets Equity Alpha	Growth	\$4.18M
USAA Emerging Markets Fund	GARP	\$3.49M
Redwheel Next Generation Emerging Markets Equity Fund	Value	\$3.00M
Victory Sophus Emerging Markets Fund	GARP	\$2.98M
GuideStone Emerging Markets Equity Fund	Growth	\$2.50M
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund	GARP	\$1.95M
BlackRock Sustainable Emerging Markets Equity Fund	Growth	\$1.28M
Fonditalia - Equity Global Emerging Markets	Value	\$1.03M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Value	\$0.95M
SPP Emerging Markets SRI	Growth	\$0.92M
SPP Emerging Markets Plus	Growth	\$0.79M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	\$0.60M
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	GARP	\$0.20M
Allianz Intl. Invnt. Fds. - Emerging Markets Equity Fund	GARP	\$0.20M
Goldman Sachs ESG Emerging Markets Equity Fund	Growth	\$0.18M
SA Emerging Markets Value Fund	Value	\$0.18M
Allianz Global Investors Fund - Best Styles EM Equity	GARP	\$0.14M
Wellington Mgmt. Funds (IE) Plc - EM Systematic Eq. Port.	Value	\$0.13M
Morgan Stanley Pathway Emerging Markets Equity Fund	Growth	\$0.05M

Chart 1 The largest changes in average Stock weight between 6/30/2022 and 12/31/2022. National Bank of Greece S.A. highlighted in red.

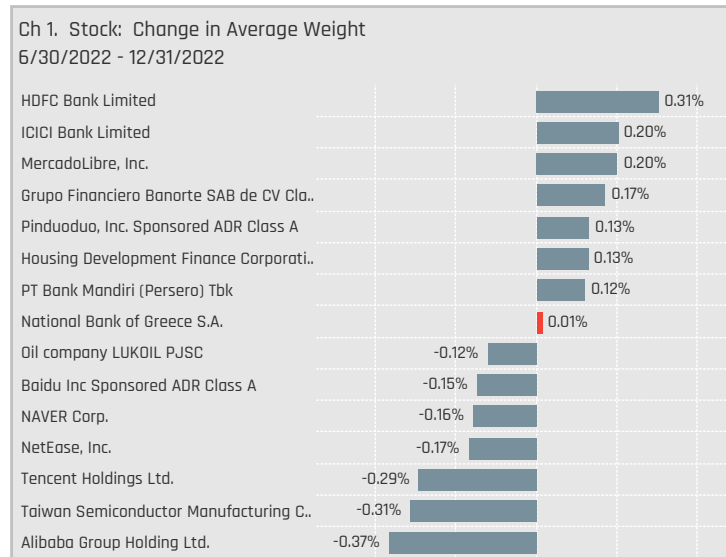


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 6/30/2022 and 12/31/2022. National Bank of Greece S.A. highlighted in red.

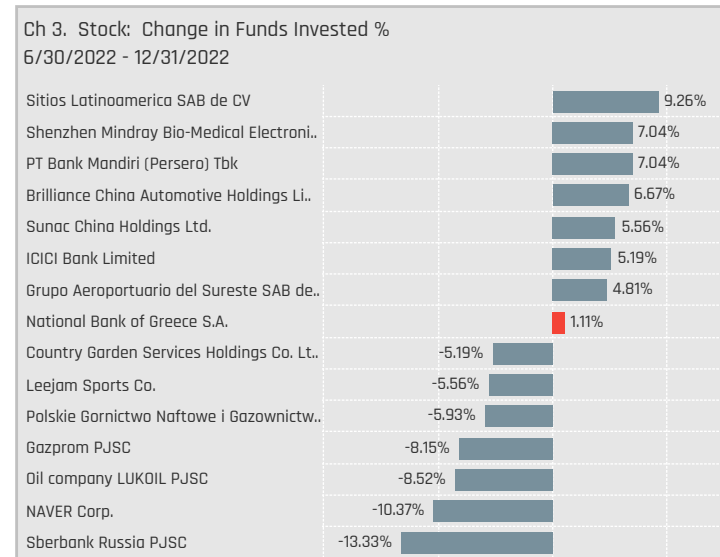


Chart 5 Shows the cumulative fund flows for National Bank of Greece S.A. stocks among the 270 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

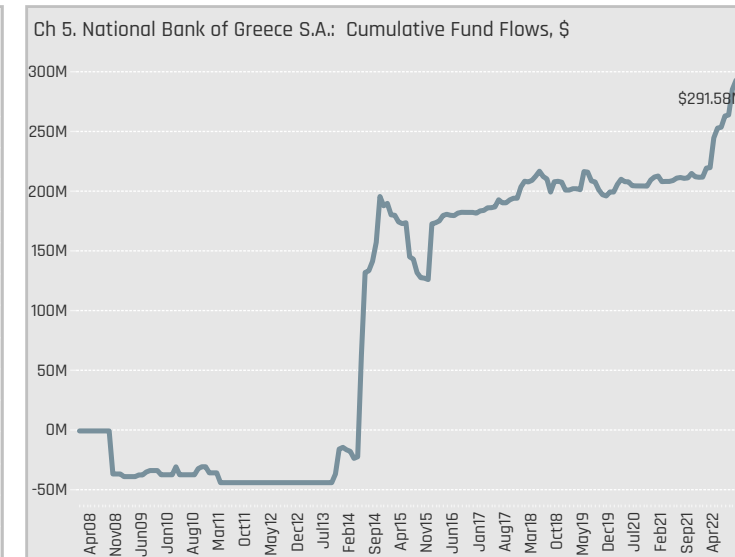


Chart 2 Measures the largest changes in the average Stock weight vs EEM between 6/30/2022 and 12/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. National Bank of Greece S.A. highlighted in red.

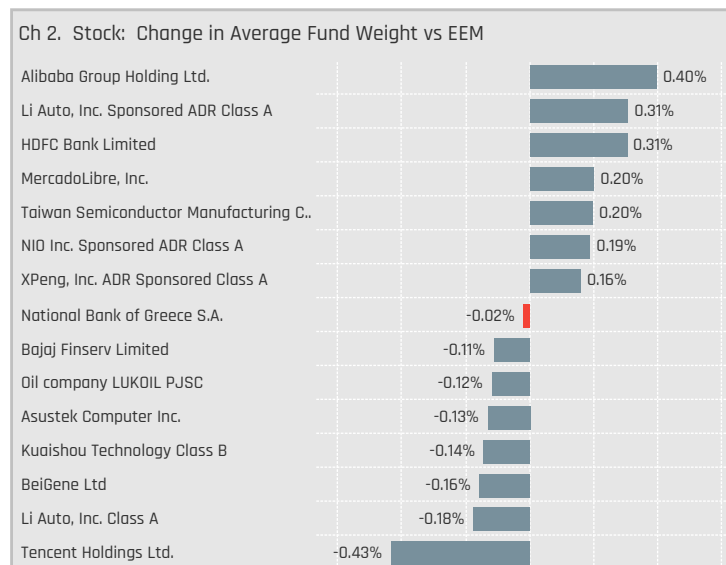


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares MSCI Emerging Markets ETF between 6/30/2022 and 12/31/2022. National Bank of Greece S.A. highlighted in red.

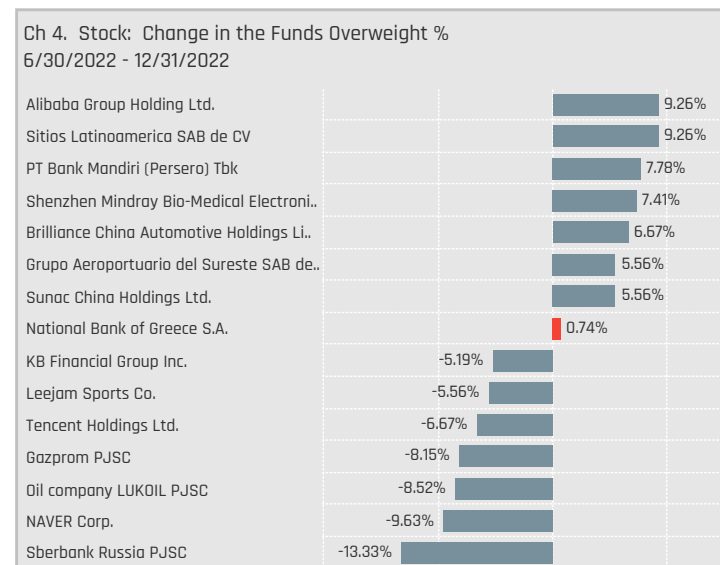


Chart 6 Measures the largest estimated fund flows for each Stock between 6/30/2022 and 12/31/2022. National Bank of Greece S.A. highlighted in red.

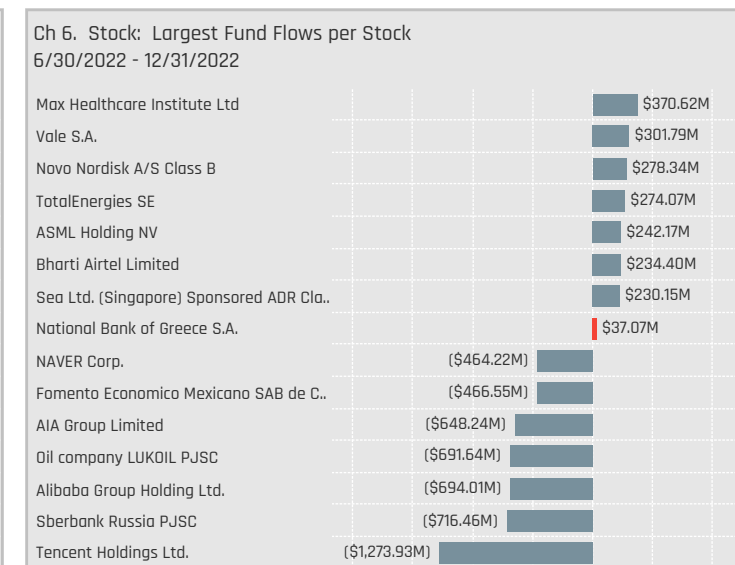


Chart 1 The largest fund weight increases between 6/30/2022 - 12/31/2022.

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

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

Ch 1. National Bank of Greece S.A.: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Schroder ISF - Emerging Markets Equity Alpha		2.39%	0.66%
Pictet - Emerging Markets		2.81%	0.47%
Goldman Sachs Emerging Markets Equity Fund		0.63%	0.43%
Goldman Sachs ESG Emerging Markets Equity Fund		0.60%	0.41%
Robeco Institutional Emerging Markets Fund		0.98%	0.28%
GS Funds - Emerging Markets Equity Portfolio		0.66%	0.25%
Redwheel Next Generation Emerging Markets Equity Fund		2.94%	0.23%
Victory Sophus Emerging Markets Fund		0.70%	0.20%
Polunin Funds - Developing Countries		0.86%	0.18%
USAA Emerging Markets Fund		0.65%	0.17%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	New	0.13%	0.13%
Allianz Global Investors Fund - Best Styles EM Equity	New	0.13%	0.13%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	New	0.13%	0.13%
Schroder ISF - Emerging Markets		0.24%	0.12%
GuideStone Emerging Markets Equity Fund		0.37%	0.10%
Wellington Mgmt. Funds (IE) Plc - EM Systematic Eq. Port.		0.30%	0.09%
American Funds New World Fund	New	0.06%	0.06%
Fidelity SAI Emerging Markets Value Index Fund		0.18%	0.05%
SPP Emerging Markets Plus		0.07%	0.04%
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	New	0.04%	0.04%

Ch 2. National Bank of Greece S.A.: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	Close	0.00%	-0.19%
SEI Institutional Inv. Trust - Emerging Markets Equity Fund		0.20%	-0.08%
Segall Bryant & Hamill Emerging Markets Fund	Close	0.00%	-0.07%
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	Close	0.00%	-0.03%

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

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

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

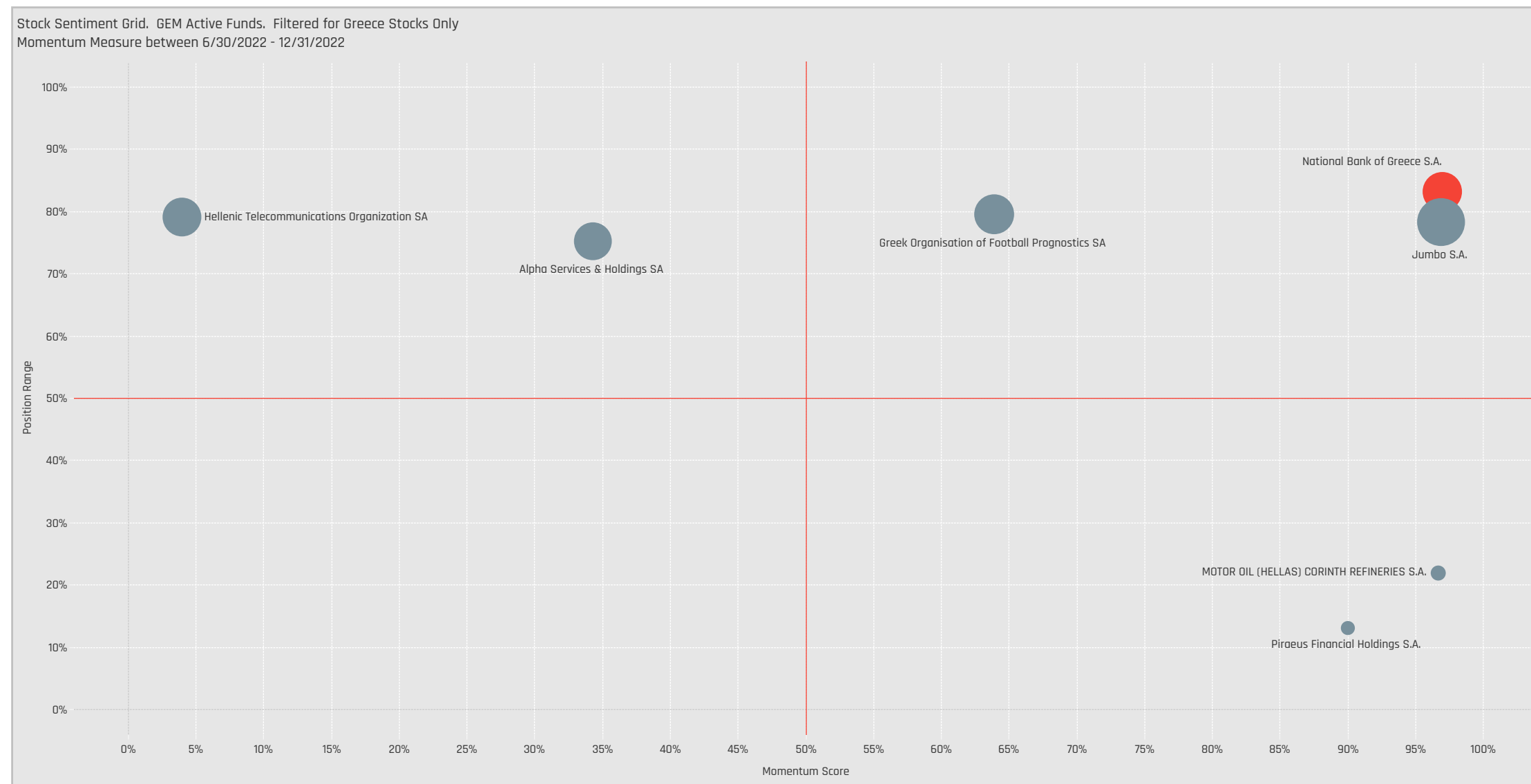
Ch 3. National Bank of Greece S.A.: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New World Fund	New	\$28.15M	\$22.81M
Goldman Sachs Emerging Markets Equity Fund		\$19.57M	\$7.97M
iShares MSCI Emerging Markets ETF		\$8.17M	\$7.42M
Schroder ISF - Emerging Markets		\$9.77M	\$2.08M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	New	\$0.60M	\$0.45M
SPP Emerging Markets Plus		\$0.79M	\$0.35M
Fidelity SAI Emerging Markets Value Index Fund		\$4.90M	\$0.33M
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	New	\$0.20M	\$0.16M
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	New	\$0.20M	\$0.16M
Allianz Global Investors Fund - Best Styles EM Equity	New	\$0.14M	\$0.12M
GuideStone Emerging Markets Equity Fund		\$2.50M	\$0.11M
Goldman Sachs ESG Emerging Markets Equity Fund		\$0.18M	\$0.05M
Morgan Stanley Pathway Emerging Markets Equity Fund	New	\$0.05M	\$0.04M
Wellington Mgmt. Funds (IE) Plc - EM Systematic Eq. Port.		\$0.13M	\$0.00M
Victory Sophus Emerging Markets Fund		\$2.98M	\$0.00M
USAA Emerging Markets Fund		\$3.49M	\$0.00M
Schroder ISF - Emerging Markets Equity Alpha		\$4.18M	\$0.00M
SA Emerging Markets Value Fund		\$0.18M	\$0.00M
Robeco Institutional Emerging Markets Fund		\$7.51M	\$0.00M
Redwheel Next Generation Emerging Markets Equity Fund		\$3.00M	\$0.00M

Ch 4. National Bank of Greece S.A.: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
SEI Institutional Inv. Trust - Emerging Markets Equity Fund		\$1.95M	(\$1.94M)
Pictet - Emerging Markets		\$7.08M	(\$1.36M)
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	Close		(\$0.63M)
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	Close		(\$0.41M)
BlackRock Sustainable Emerging Markets Equity Fund		\$1.28M	(\$0.35M)
Advisors Inner Circle - Acadian Emerging Markets Portfolio		\$0.95M	(\$0.18M)
SPP Emerging Markets SRI		\$0.92M	(\$0.09M)
Segall Bryant & Hamill Emerging Markets Fund	Close		(\$0.03M)

Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 6/30/2022 and 12/31/2022, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for Greece stocks only.



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

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

Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 6/30/2022 and 12/31/2022, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for Financials stocks only.

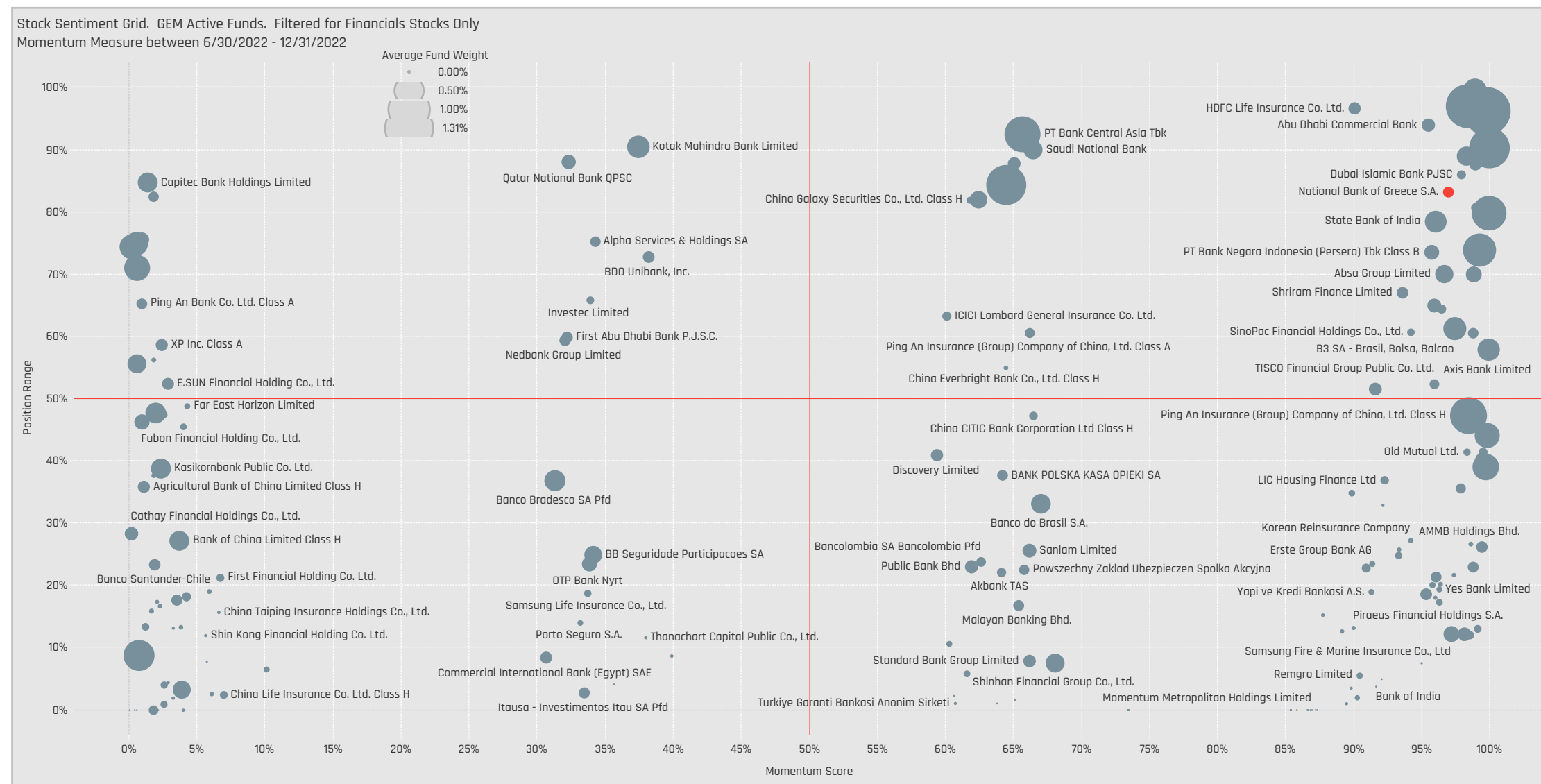


Chart 1 The average weights in National Bank of Greece S.A. stock and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.

Charts 2 & 3 The time series of average fund weights in National Bank of Greece S.A. stock and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

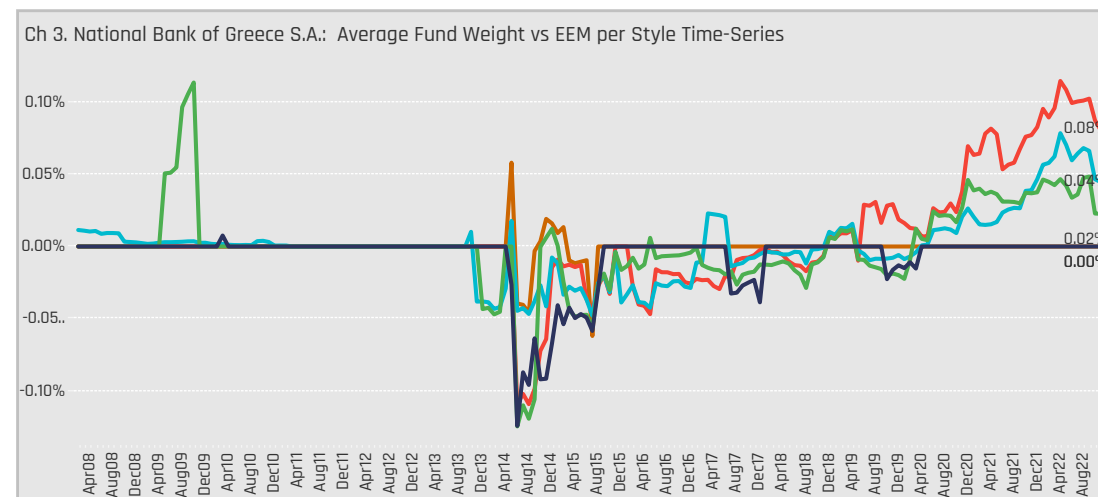
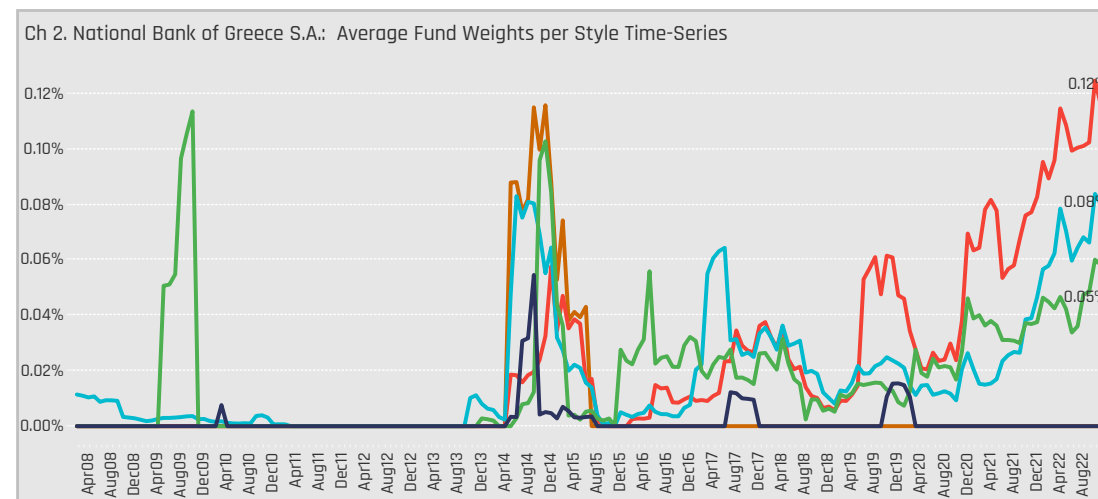
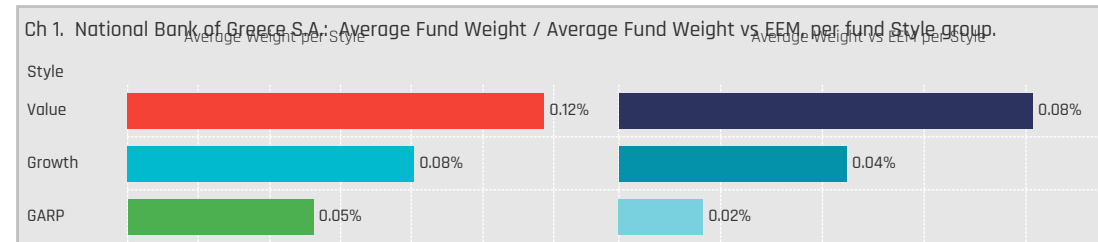
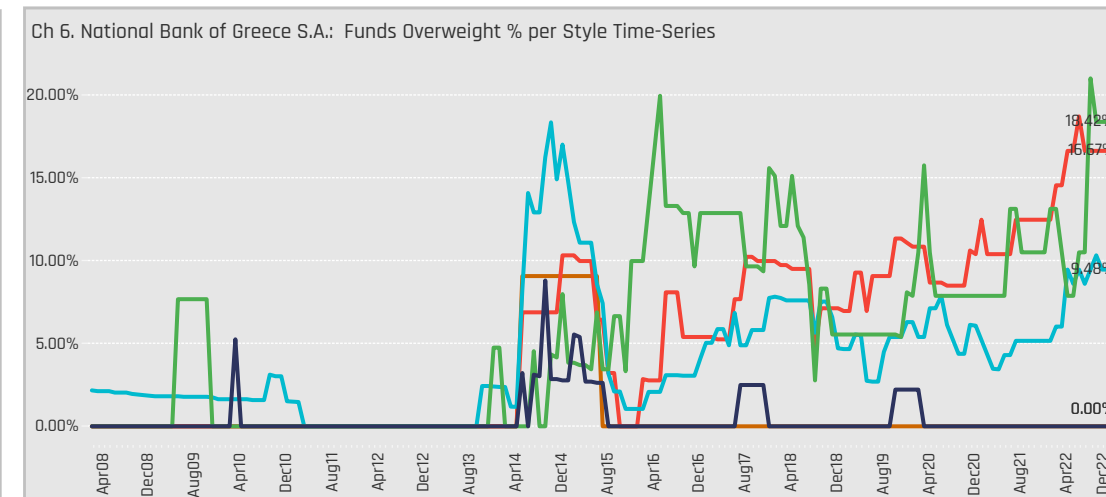
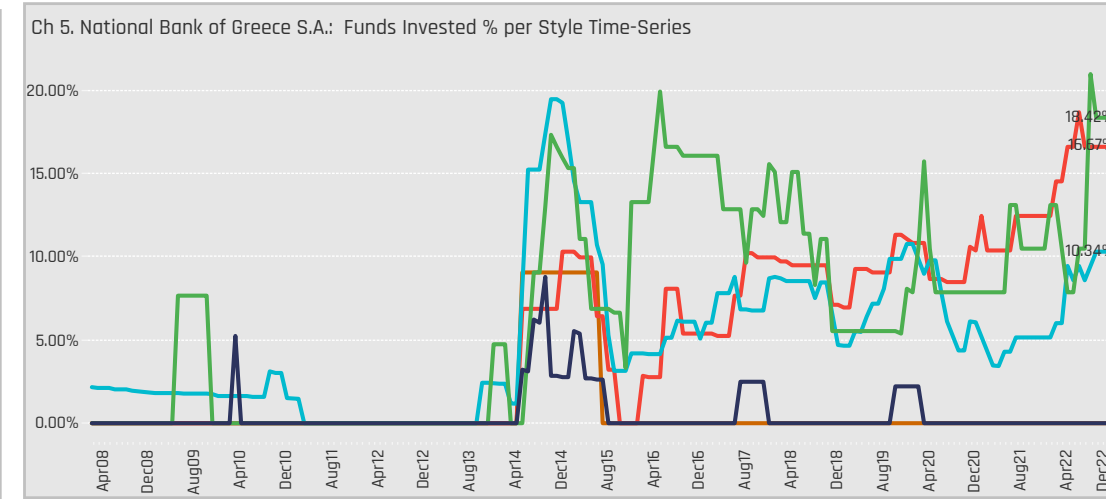
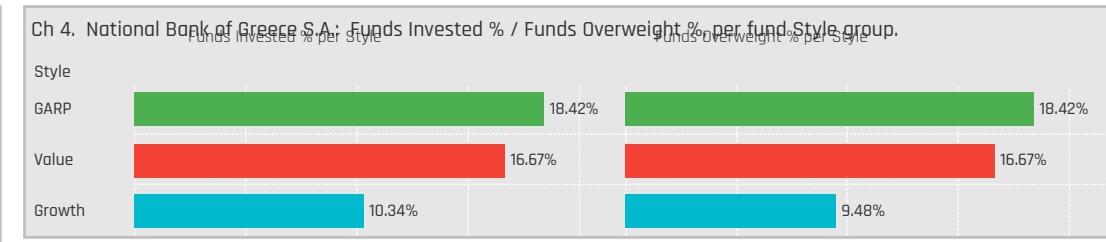


Chart 4 The percentage of funds invested in National Bank of Greece S.A. stocks and the percentage of funds overweight, split by fund Style.

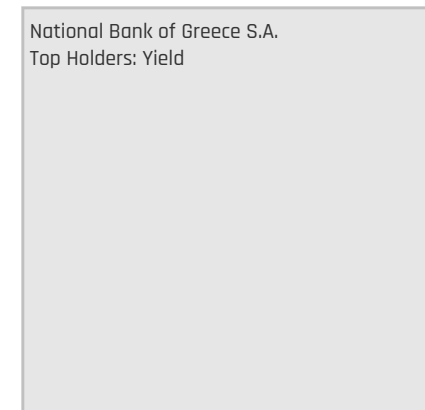
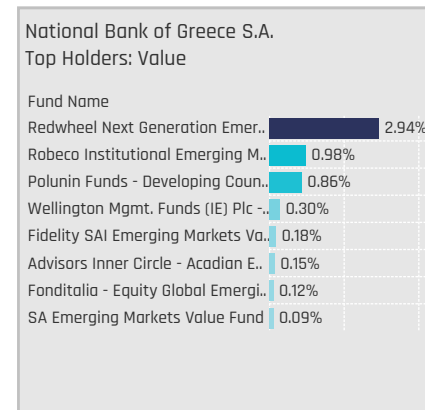
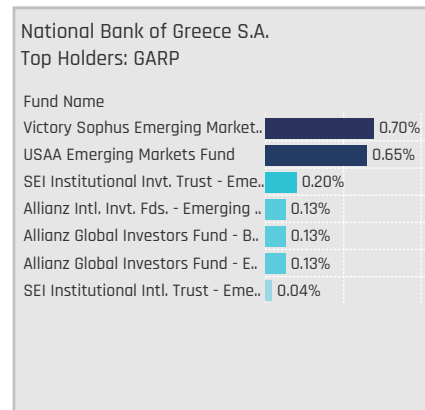
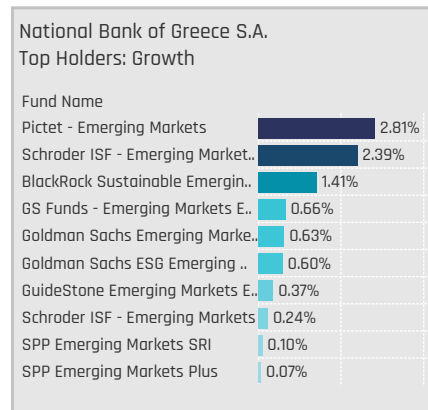
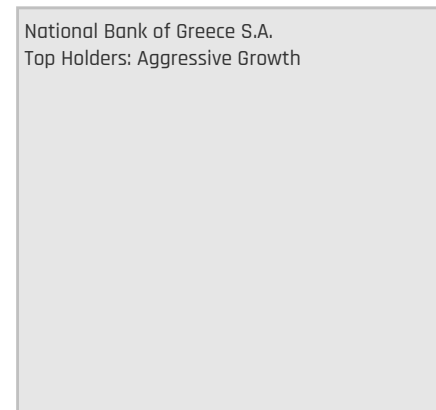
Chart 5 & 6 The time series of the percentage of funds invested in National Bank of Greece S.A. stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in National Bank of Greece S.A.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with National Bank of Greece S.A. highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with National Bank of Greece S.A. highlighted in red.



National Bank of Greece S.A. Most Widely Held Stocks: Aggressive Growth

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

National Bank of Greece S.A. Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds In.. %
Taiwan Semiconductor Manufact..	5.82%	92.24%
Tencent Holdings Ltd.	3.48%	84.48%
Alibaba Group Holding Ltd.	2.49%	81.03%
Samsung Electronics Co., Ltd.	3.23%	78.45%
JD.com, Inc. Sponsored ADR Clas..	1.19%	71.55%
Meituan Class B	1.32%	62.07%
MediaTek Inc	0.75%	62.07%
HDFC Bank Limited	1.56%	62.07%
Infosys Limited	1.01%	60.34%
Wal-Mart de Mexico SAB de CV	0.74%	57.76%
National Bank of Greece S.A.	0.08%	10.34%

National Bank of Greece S.A. Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds In.. %
Samsung Electronics Co., Ltd.	3.21%	92.11%
Taiwan Semiconductor Manufact..	4.87%	89.47%
Tencent Holdings Ltd.	2.82%	81.58%
Alibaba Group Holding Ltd.	2.14%	81.58%
Grupo Financiero Banorte SAB d..	1.06%	78.95%
JD.com, Inc. Sponsored ADR Clas..	1.14%	73.68%
Meituan Class B	0.97%	71.05%
Infosys Limited	0.71%	71.05%
PT Bank Mandiri (Persero) Tbk	0.61%	68.42%
NetEase, Inc.	0.70%	68.42%
National Bank of Greece S.A.	0.05%	18.42%

National Bank of Greece S.A. Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds In.. %
Samsung Electronics Co., Ltd.	2.59%	77.08%
Taiwan Semiconductor Manufact..	3.59%	75.00%
Alibaba Group Holding Ltd.	2.19%	75.00%
China Construction Bank Corpor..	1.12%	58.33%
Hon Hai Precision Industry Co., Lt..	0.88%	54.17%
KB Financial Group Inc.	0.65%	52.08%
Ping An Insurance (Group) Comp..	1.18%	47.92%
Lenovo Group Limited	0.45%	47.92%
Kia Corp.	0.46%	45.83%
Hana Financial Group Inc.	0.70%	45.83%
National Bank of Greece S.A.	0.12%	16.67%

National Bank of Greece S.A. Most Widely Held Stocks: Yield

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

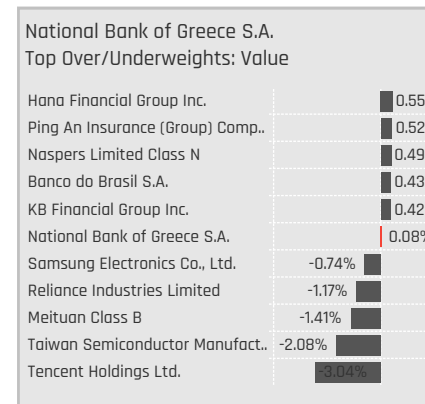
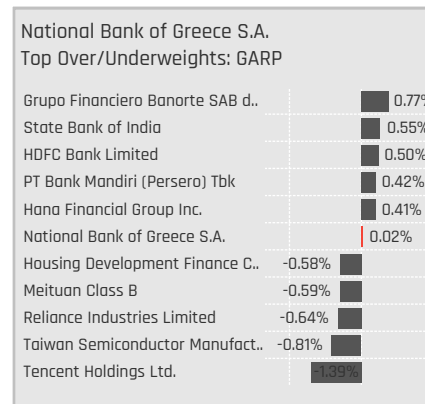
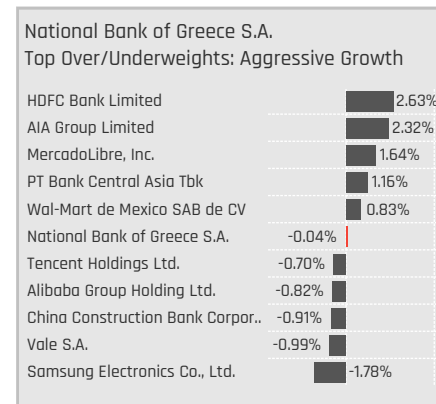


Chart 1 The blue line shows the total number of funds (out of 270) who have ever owned National Bank of Greece S.A. stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions,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

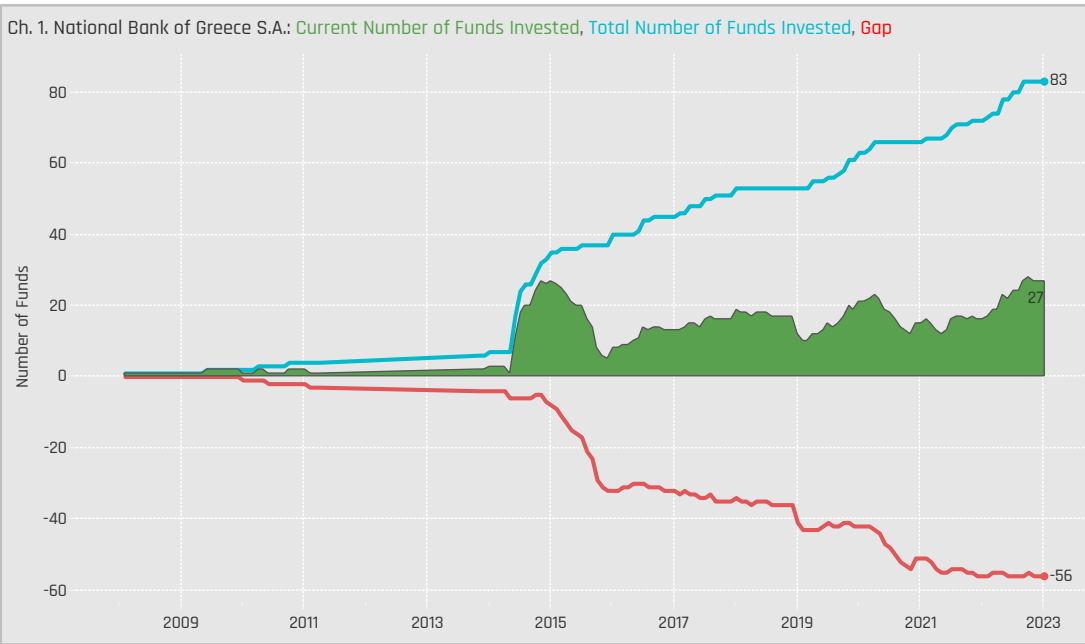


Chart 3 The Z-Score of current weights versus history for all current and previous holders of National Bank of Greece S.A.. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

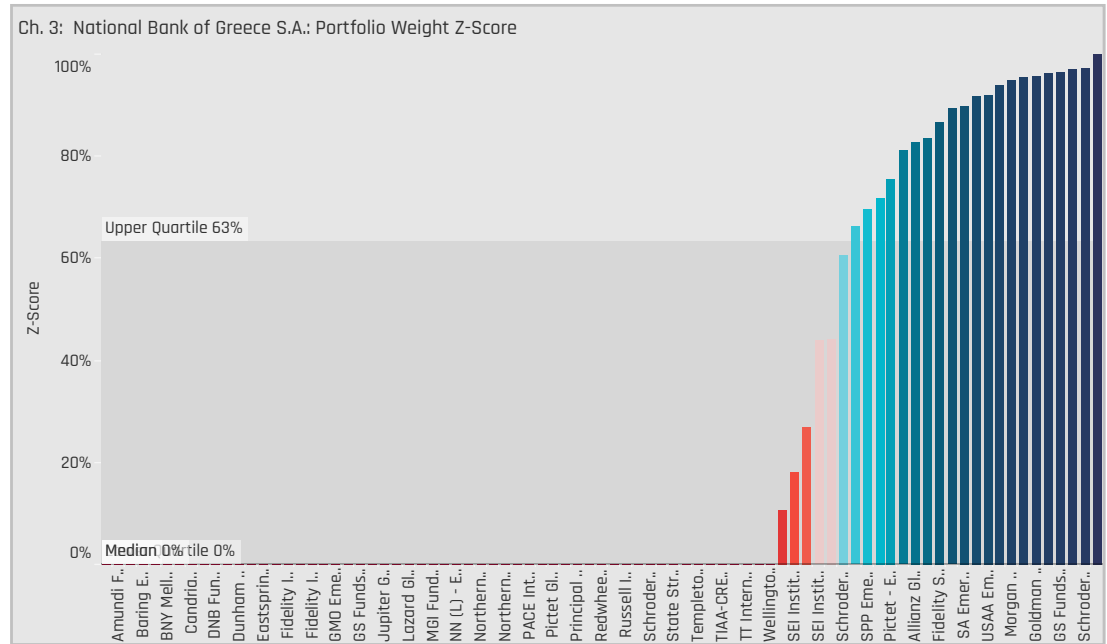


Chart 2 The orange lines show the current AUM in National Bank of Greece S.A. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

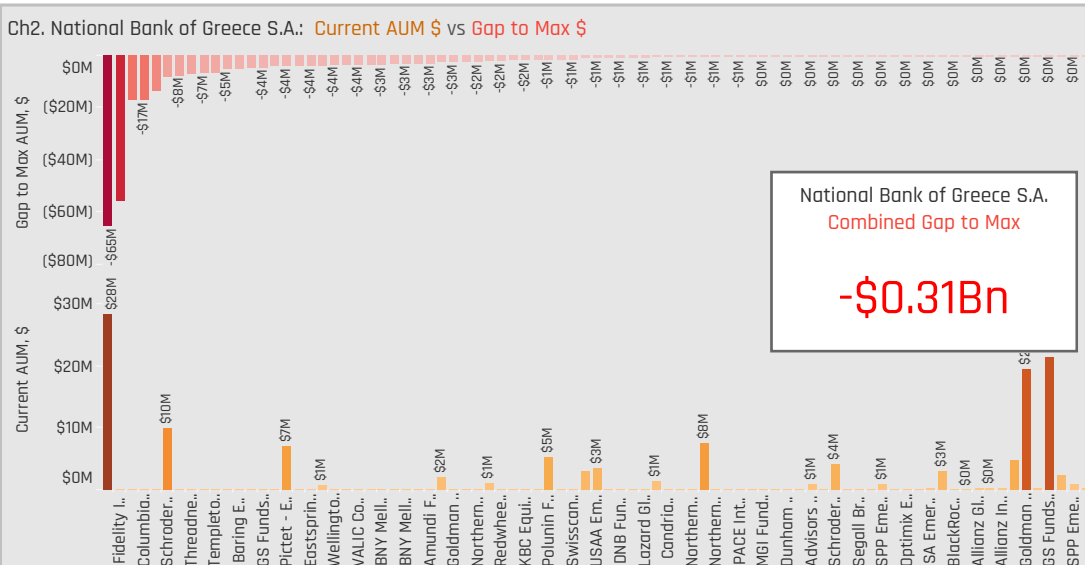


Chart 4 Blue lines show the current weight in National Bank of Greece S.A. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

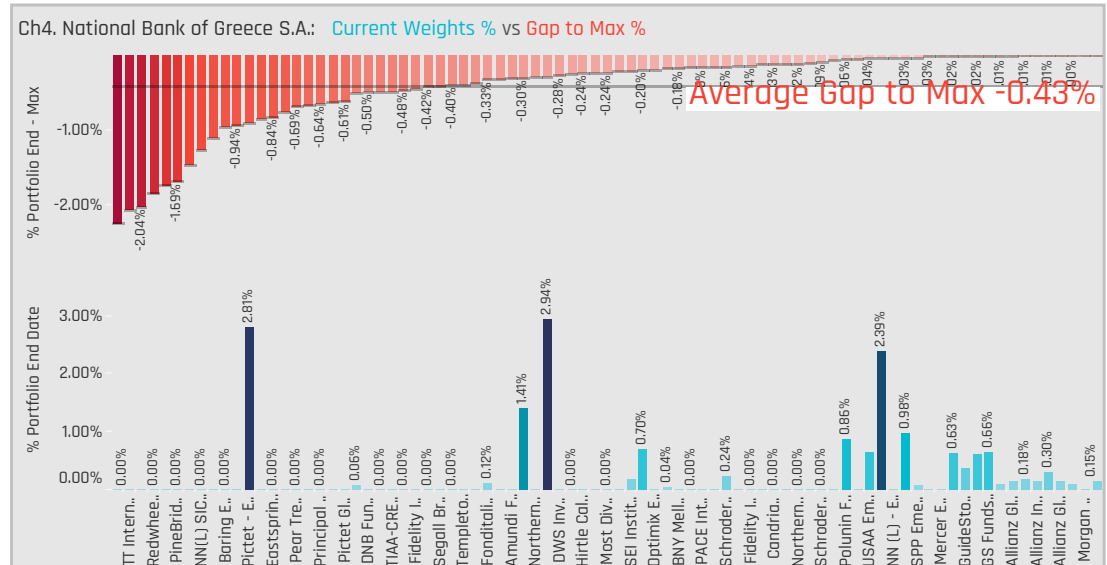


Chart 1 Current fund weight, maximum fund weight and difference for National Bank of Greece S.A. stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for National Bank of Greece S.A. stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for National Bank of Greece S.A. stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for National Bank of Greece S.A. stocks, ranked by Z-Score.

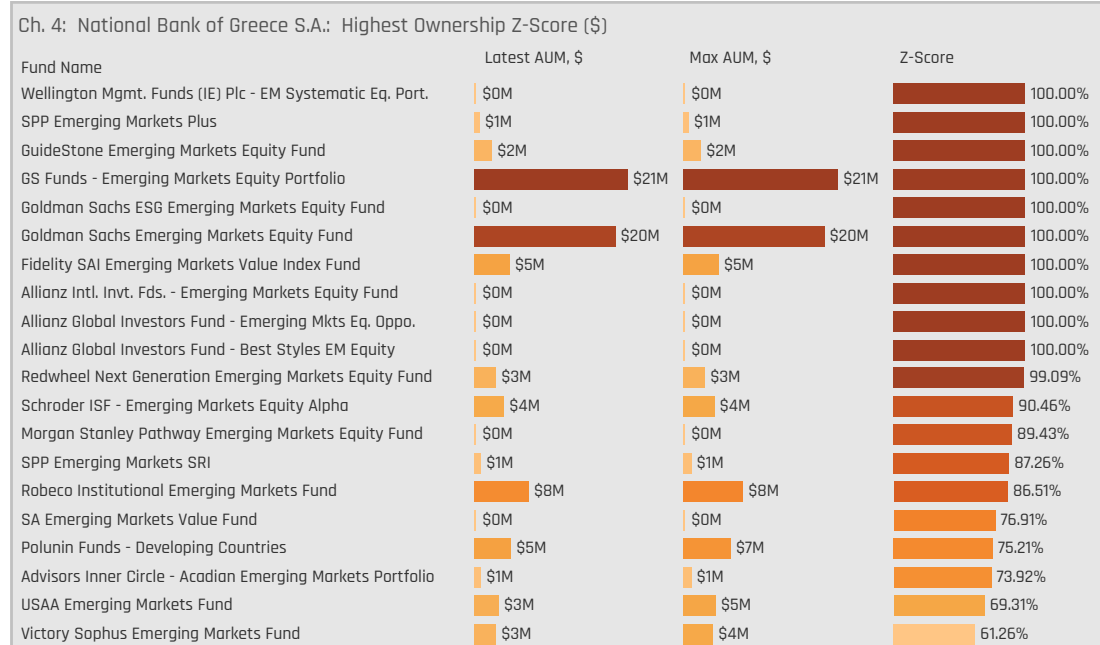
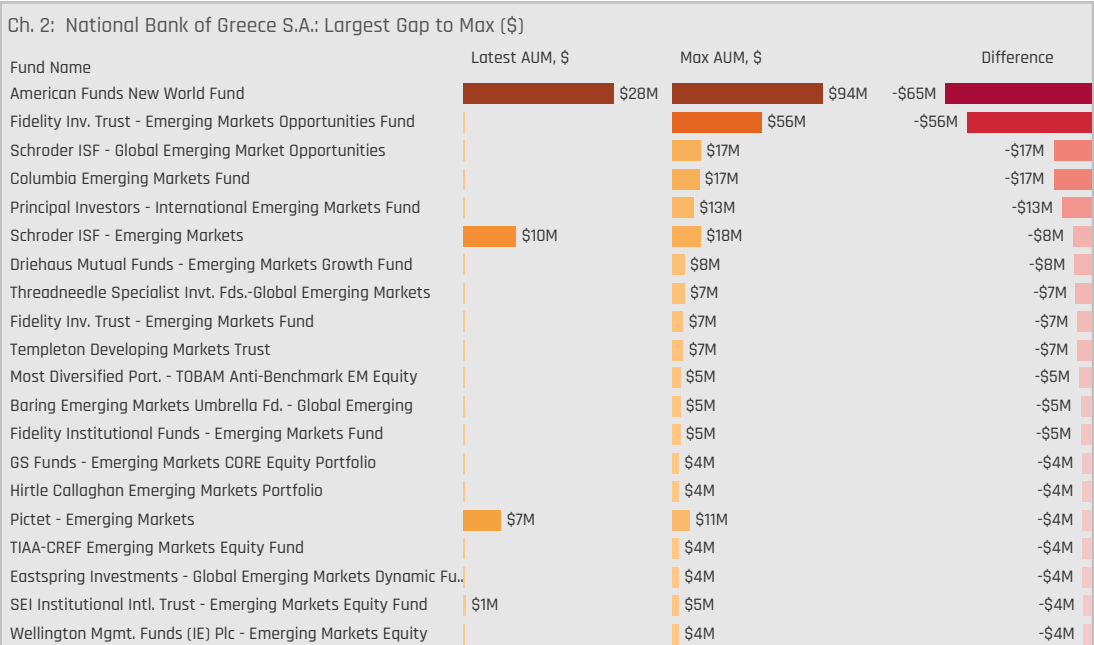
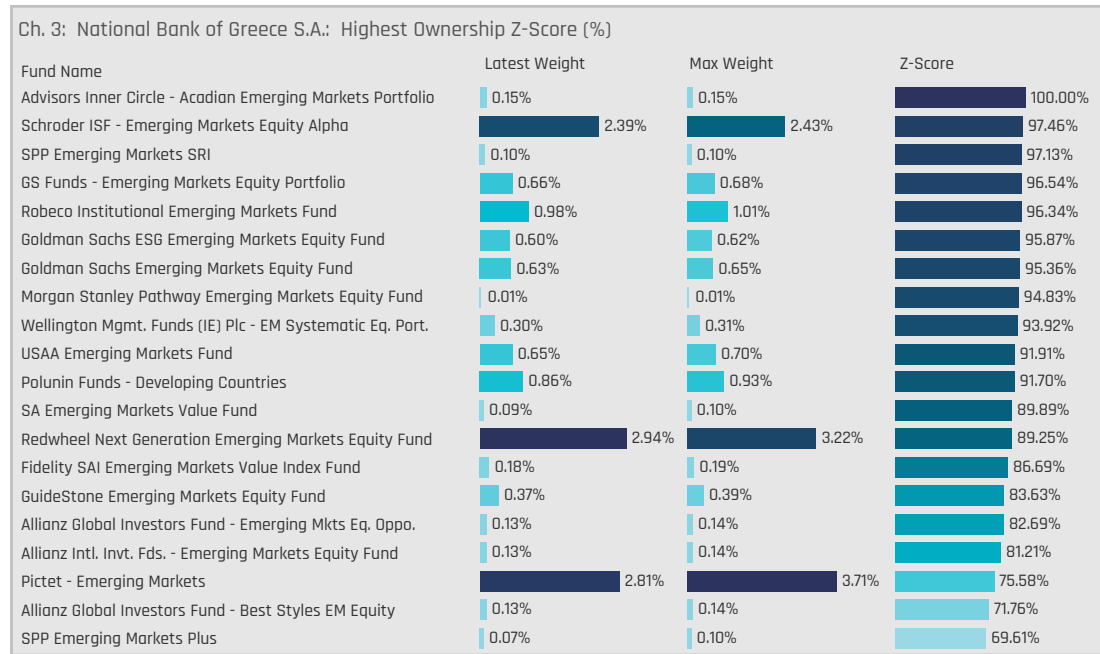
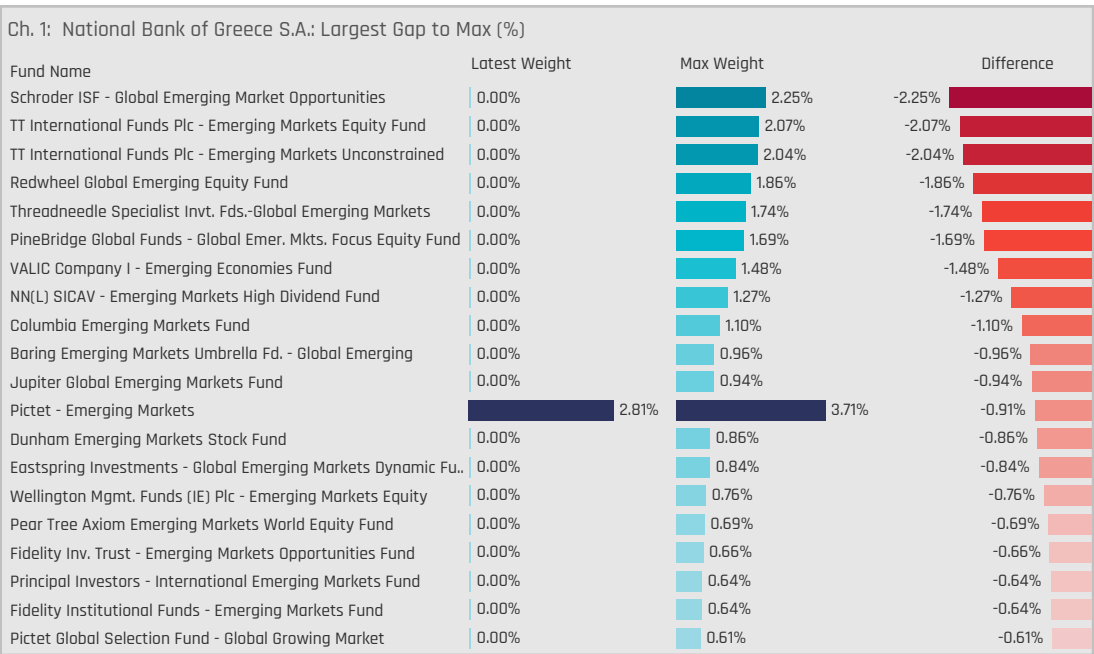
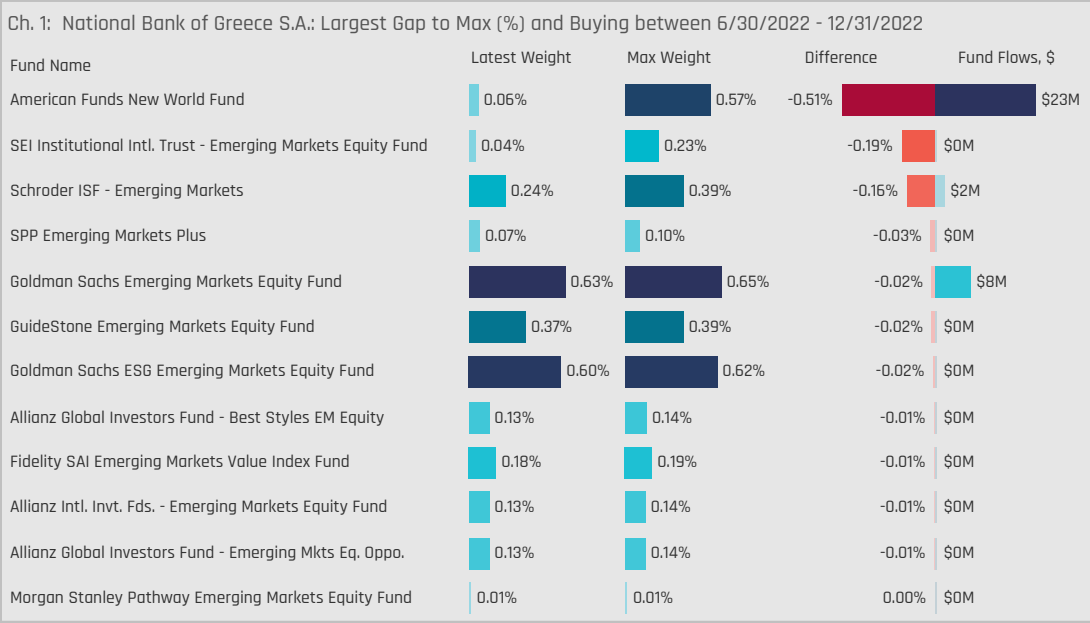


Chart 1 Current fund weight, maximum fund weight and the difference for National Bank of Greece S.A. stocks. Filtered for funds that have bought in to National Bank of Greece S.A. between 6/30/2022 - 12/31/2022

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for National Bank of Greece S.A. stocks. Filtered for funds that have bought in to National Bank of Greece S.A. between 6/30/2022 - 12/31/2022



Ch. 2: National Bank of Greece S.A.: Largest Gap to Max (\$) and Buying between 6/30/2022 - 12/31/2022

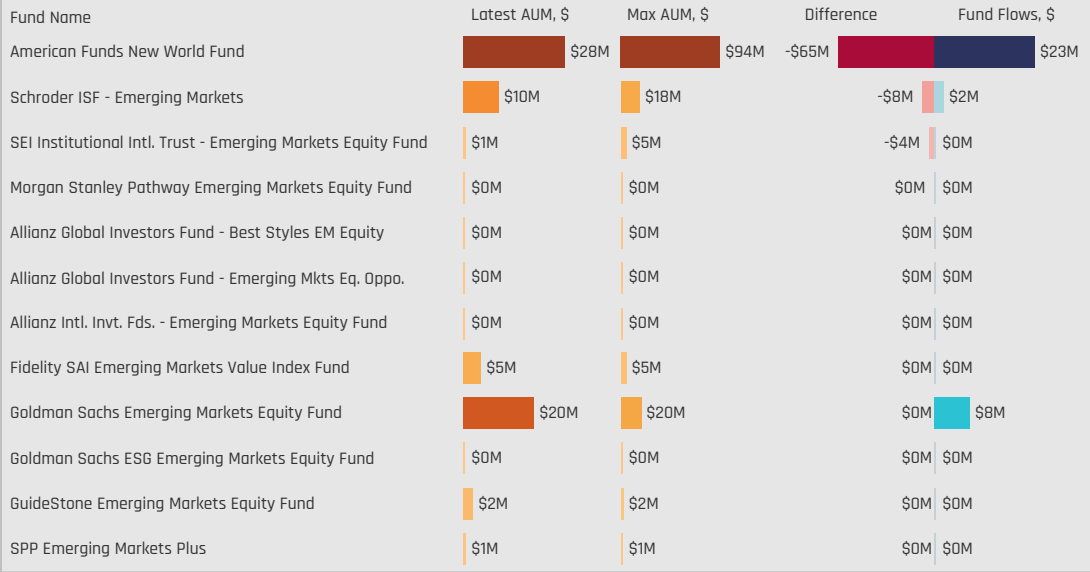
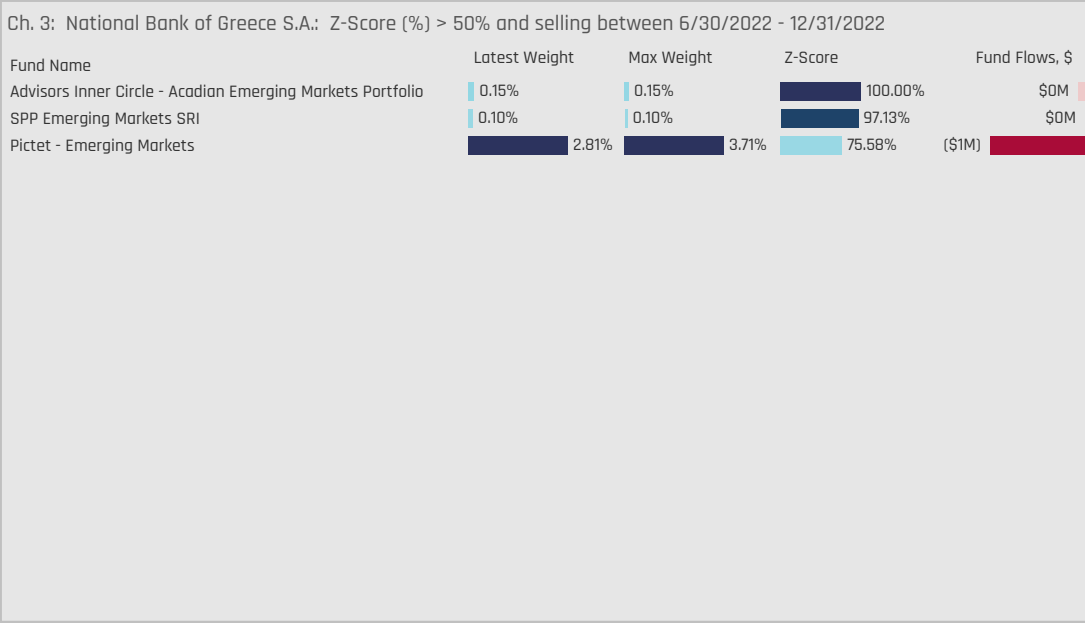


Chart 3 Current fund weight, maximum fund weight and Z-Score for National Bank of Greece S.A. stocks, ranked by Z-Score. Filtered for funds that have sold National Bank of Greece S.A. between 6/30/2022 - 12/31/2022 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for National Bank of Greece S.A. stocks, ranked by Z-Score. Filtered for funds that have sold National Bank of Greece S.A. between 6/30/2022 - 12/31/2022 and have a \$ Z-Score of above 50%.



Ch. 4: National Bank of Greece S.A.: Z-Score (\$) > 50% and selling between 6/30/2022 - 12/31/2022



Style Classifications

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

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

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

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

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

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

Ownership Measures

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

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (270) in the analysis.

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

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (270) in the analysis.

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

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

Disclaimer

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires separate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use – not for public distribution.

For Canadian investors this report is solely for use by accredited investors.