



Greece  
Active GEM Fund Ownership Report  
1/31/2023



# Greece Active GEM Fund Ownership Report 1/31/2023

## Introduction

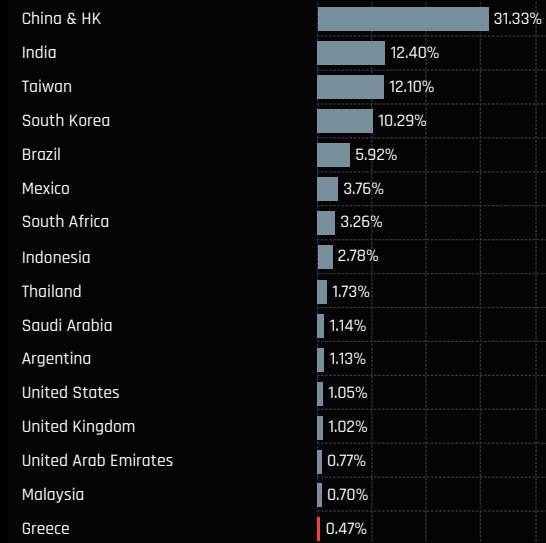
In this data report, we analyse Greece holdings among active GEM Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 1/31/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 270 active funds with a combined AUM of \$358.51Bn.

For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF, proportionally adjusted to remove any cash holdings. All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

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

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

Ch 1. Country: Average Fund Weights



Ch 2. Greece: Average Fund Weight Time-Series

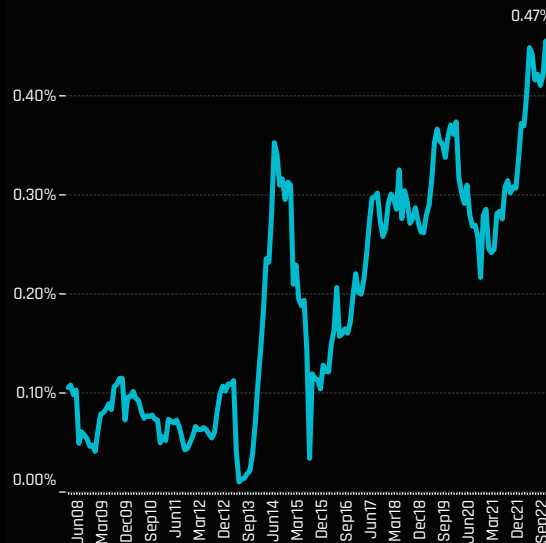
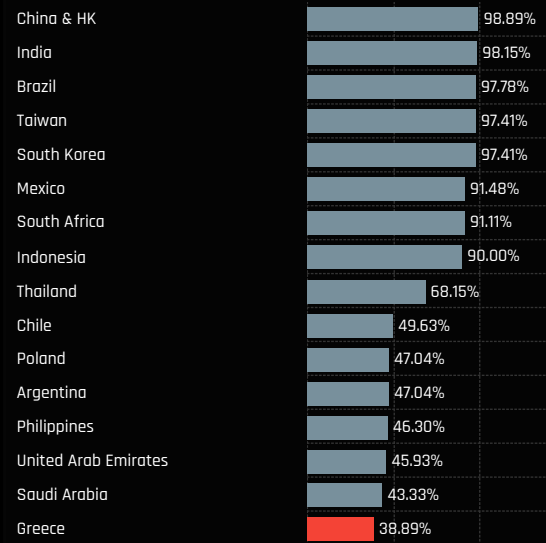


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country  
 Chart 6. The time series of funds invested % for Greece stocks

Ch 5. Country: Funds Invested %



Ch 6. Greece: Funds Invested % Time-Series

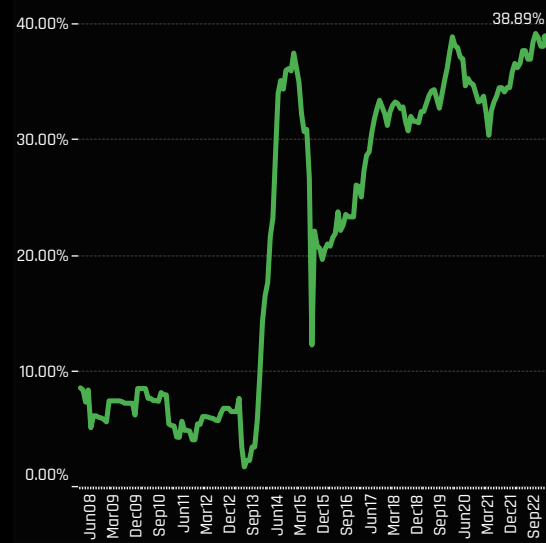
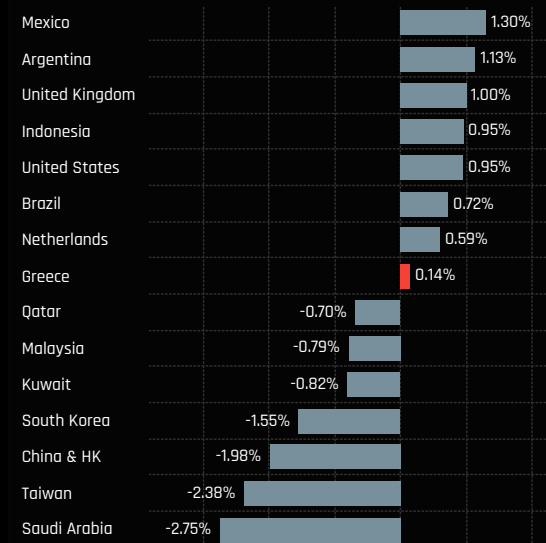


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Country: Average Fund Weights vs EEM



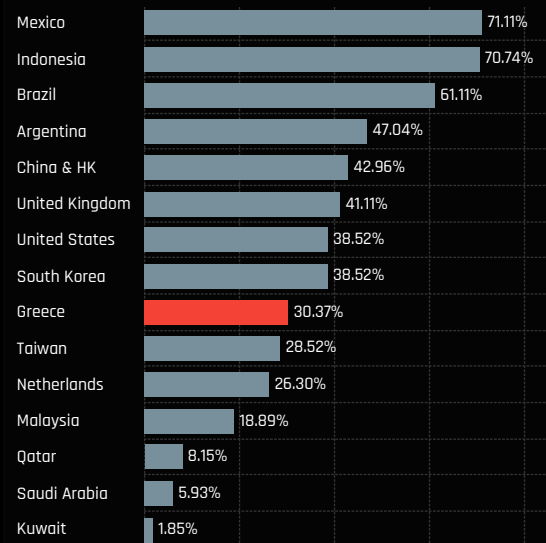
Ch 4. Greece: Average Weight vs EEM Time-Series



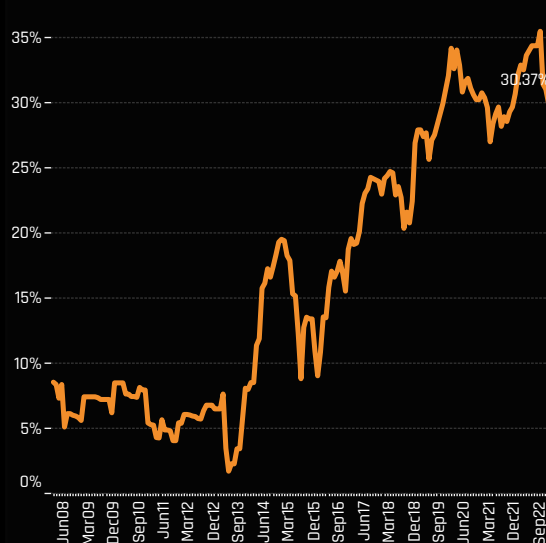
Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country

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

Ch 7. Country: Funds Overweight %



Ch 8. Greece: Funds Overweight % Time-Series

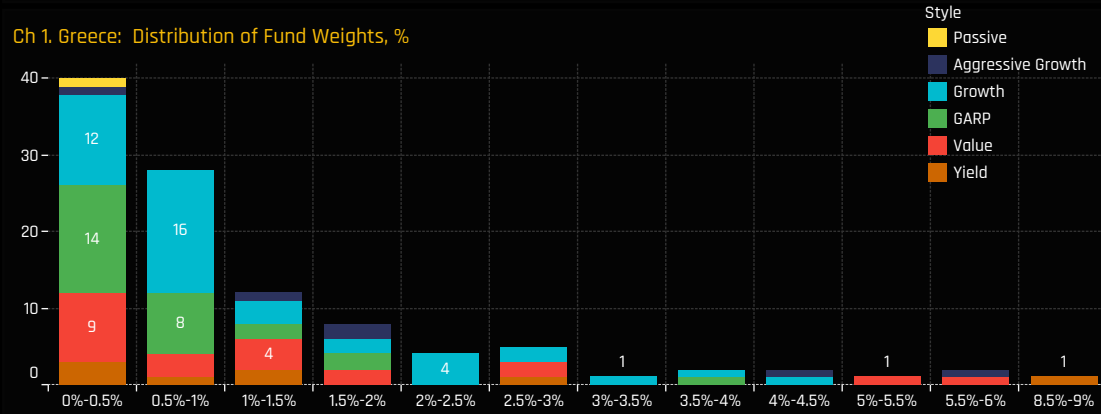


# Greece

# Fund Holdings

Chart 1. The distribution of Greece weights among the 270 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.

Ch 1. Greece: Distribution of Fund Weights, %

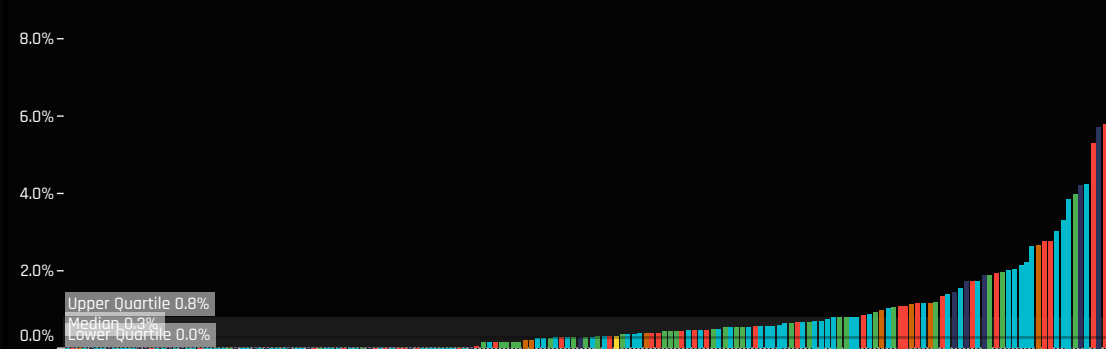


Ch 2. Greece: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Cullen Emerging Markets High Dividend Fund	Yield	8.62%
Swedbank Robur Global Emerging Markets	Value	5.78%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. Eq. Impact	Aggressive Growth	5.72%
Redwheel Next Generation Emerging Markets Equity Fund	Value	5.29%
Artisan Sustainable Emerging Markets Fund	Growth	4.23%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	Aggressive Growth	4.22%
Schroder ISF - Global Emerging Market Opportunities	GARP	3.95%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities	Growth	3.84%
Alger Funds II - Emerging Markets Fund	Growth	3.29%
Pictet - Emerging Markets	Growth	3.00%
Polunin Funds - Developing Countries	Value	2.77%
Robeco Institutional Emerging Markets Fund	Value	2.76%
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity Income	Yield	2.67%
Schroder ISF - Emerging Markets Equity Alpha	Growth	2.51%
First State Investments ICVC - Global Emerging Markets Fd.	Growth	2.19%
Nedgroup Investments Funds Plc - Global EM Equity Fund	Growth	2.14%
Goldman Sachs Emerging Markets Equity Fund	Growth	2.03%
GS Funds - Emerging Markets Equity Portfolio	Growth	2.01%
Daktree (Lux.) Funds - Emerging Markets Equity	GARP	1.96%
BNY Mellon Emerging Markets Securities Fund	Value	1.94%
Victory Sophus Emerging Markets Fund	GARP	1.89%
Dunham Emerging Markets Stock Fund	Aggressive Growth	1.89%
Goldman Sachs ESG Emerging Markets Equity Fund	Growth	1.72%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	Value	1.71%
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	Aggressive Growth	1.71%
Mirae Asset Discovery - Emerging Markets Fund	Growth	1.55%
BlackRock Sustainable Emerging Markets Equity Fund	Aggressive Growth	1.45%
MFS Blended Research Emerging Markets Equity Fund	Growth	1.40%
Evli Gem Fund	Value	1.33%
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund	GARP	1.18%

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 3. Greece: Fund Weights, %



Ch 4. Greece: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
American Funds New World Fund	Growth	\$314.22M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$157.53M
iShares MSCI Emerging Markets ETF	Passive	\$86.37M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$70.88M
Swedbank Robur Global Emerging Markets	Value	\$66.21M
Goldman Sachs Emerging Markets Equity Fund	Growth	\$63.96M
Schroder ISF - Global Emerging Market Opportunities	GARP	\$63.64M
Schroder ISF - Emerging Markets	Growth	\$50.75M
MFS Emerging Markets Equity Fund	Growth	\$50.44M
Lazard Emerging Markets Equity Portfolio	Value	\$31.03M
Cullen Emerging Markets High Dividend Fund	Yield	\$27.85M
Robeco Institutional Emerging Markets Fund	Value	\$23.01M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$18.46M
Polunin Funds - Developing Countries	Value	\$17.39M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$13.87M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	\$12.32M
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund	GARP	\$12.14M
St. James's Place Unit Trust - Emerging Markets Equity	Growth	\$11.42M
GS Funds - Emerging Markets CORE Equity Portfolio	GARP	\$10.16M
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	Aggressive Growth	\$9.84M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	Value	\$9.68M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$9.41M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	\$9.38M
SPP Emerging Markets Plus	Growth	\$8.42M
Pictet - Emerging Markets	Growth	\$8.36M
Victory Sophus Emerging Markets Fund	GARP	\$8.23M
Redwheel Next Generation Emerging Markets Equity Fund	Value	\$7.28M
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	Growth	\$7.22M
Northern Trust Invnt. Fds. Plc - EM Quality Low Carbon Fund	Growth	\$7.12M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Yield	\$5.88M

Chart 1. Measures the largest changes in average Country weight between 7/31/2022 and 1/31/2023.

**Ch 1. Country: Change in Average Weight**  
7/31/2022 - 1/31/2023

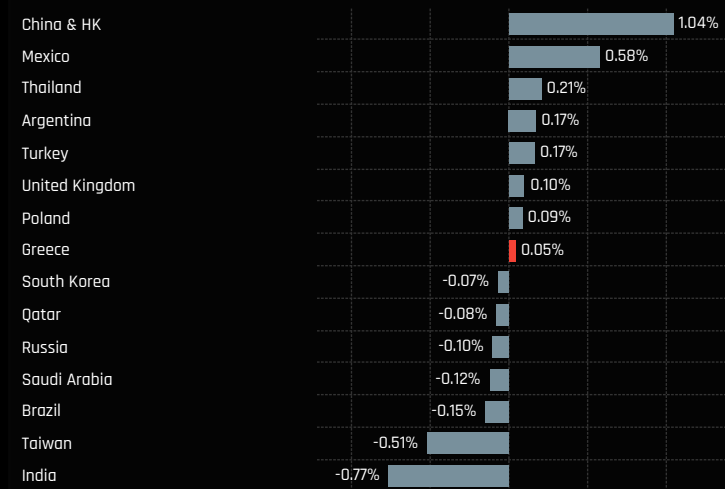


Chart 2. Measures the largest changes in the average Country weight vs EEM between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

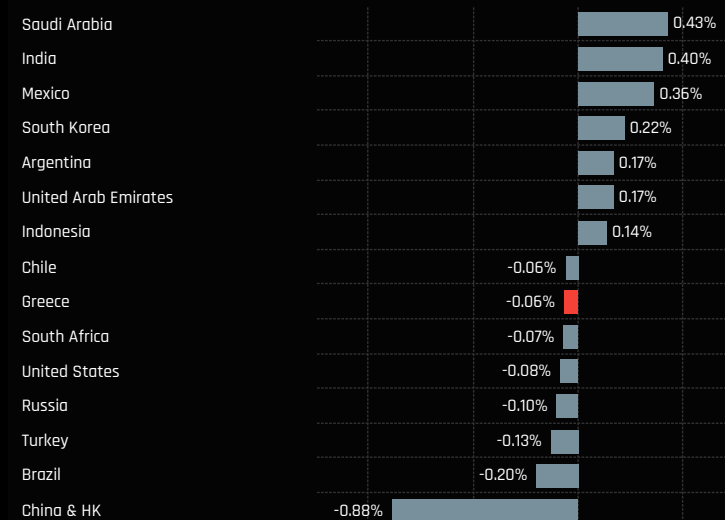


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 7/31/2022 and 1/31/2023.

**Ch 3. Country: Change in Funds Invested %**  
7/31/2022 - 1/31/2023

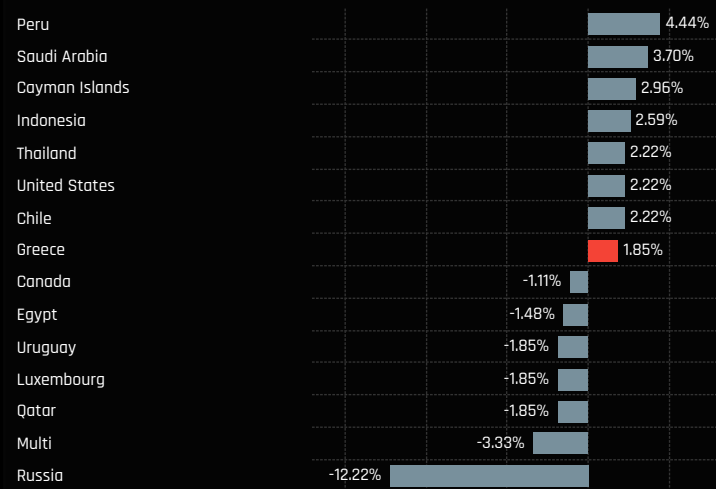


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares MSCI Emerging Markets ETF between 7/31/2022 and 1/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

**Ch 4. Country: Change in the Funds Overweight %**  
7/31/2022 - 1/31/2023

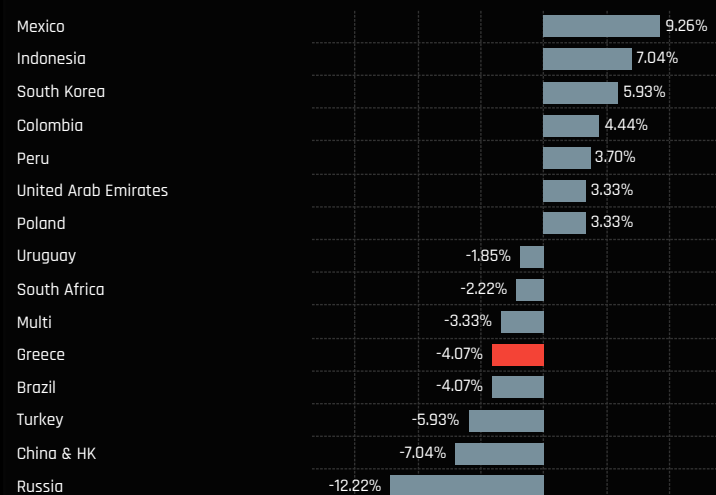


Chart 5. Shows the cumulative fund flows for Greece stocks among the 270 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

**Ch 5. Greece: Cumulative Fund Flows, \$**

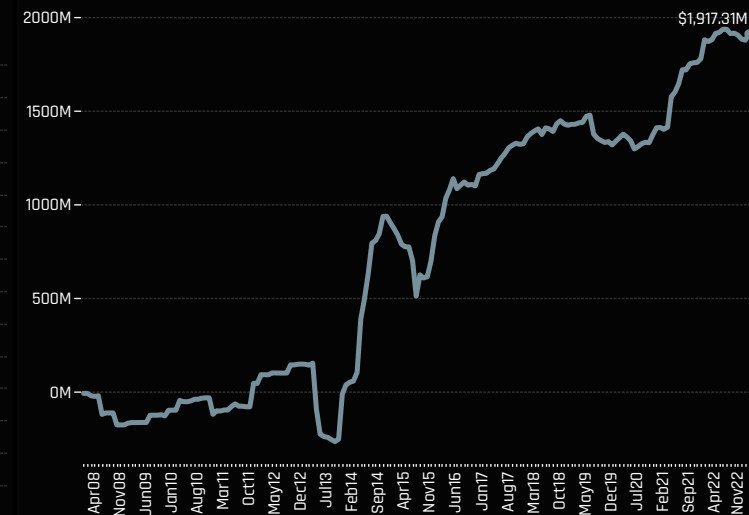


Chart 6. Measures the largest estimated fund flows for each Country between 7/31/2022 and 1/31/2023.

**Ch 6. Country: Largest Fund Flows per Country**  
7/31/2022 - 1/31/2023

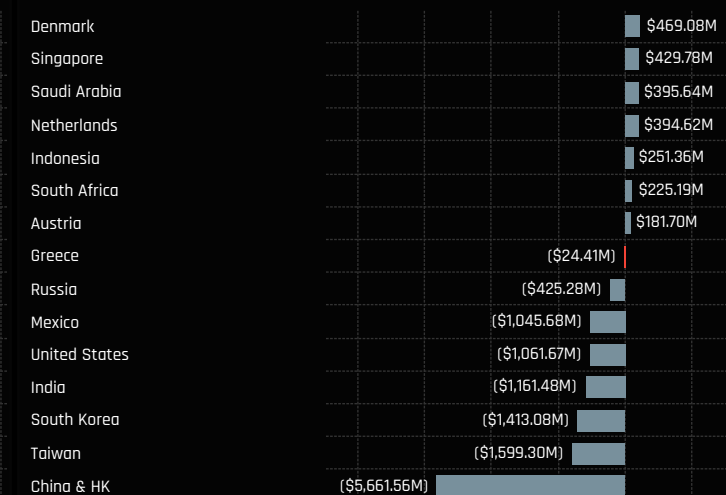


Chart 1. The largest fund weight increases in Greece stocks between 7/31/2022 - 1/31/2023.

Chart 2. The largest fund weight decreases in Greece stocks between 7/31/2022 - 1/31/2023

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

### Ch 1. Greece: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Swedbank Robur Global Emerging Markets		5.78%	2.86%
Artisan Sustainable Emerging Markets Fund		4.23%	1.61%
Cullen Emerging Markets High Dividend Fund		8.62%	1.38%
Schroder ISF - Global Emerging Market Opportunities		3.95%	1.13%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	New	0.97%	0.97%
Alger Funds II - Emerging Markets Fund		3.29%	0.89%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact		5.72%	0.84%
Robeco Institutional Emerging Markets Fund		2.76%	0.83%
Schroder ISF - Emerging Markets Equity Alpha		2.61%	0.79%
Polunin Funds - Developing Countries		2.77%	0.68%
Russell Invst. Co. Plc - Acadian EM Managed Volatility Equity		0.85%	0.67%
Optimix Emerging Markets Fund	New	0.65%	0.65%
Victory Sophus Emerging Markets Fund		1.89%	0.65%
Goldman Sachs Emerging Markets Equity Fund		2.03%	0.61%
Mirae Asset Discovery - Emerging Markets Great Consumer Fund		1.71%	0.58%
Oaktree (Lux.) Funds - Emerging Markets Equity		1.96%	0.56%
GS Funds - Emerging Markets Equity Portfolio		2.01%	0.54%
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkts. Eq. In. Fd.	New	0.54%	0.54%
CIF - Emerging Markets Growth Fund (LUX)	New	0.54%	0.54%
Mirae Asset Discovery - Emerging Markets Fund		1.55%	0.54%

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

Fund Name	New or Close..	Latest Weight	Weight Change
AB FCP I - Emerging Markets Growth Portfolio	Close	0.00%	-2.82%
BNY Mellon Emerging Markets Fund	Close	0.00%	-2.20%
Sanford C Bernstein Fund - Emerging Markets Portfolio	Close	0.00%	-1.57%
GMO Emerging Markets Select Equity Fund	Close	0.00%	-1.15%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		0.55%	-0.79%
MFS Blended Research Emerging Markets Equity Fund		1.40%	-0.59%
Advisors Inner Circle - Acadian Emerging Markets Portfolio		0.27%	-0.57%
Fidelity Active Strategy - Emerging Markets Fund	Close	0.00%	-0.51%
Artemis Investment Funds ICVC - Global Emerging Markets		0.45%	-0.44%
Goldman Sachs Emerging Markets Equity Insights Fund		0.29%	-0.41%
GS Funds - Emerging Markets CORE Equity Portfolio		0.42%	-0.37%
BlackRock Global Funds - Emerging Markets Equity Income Fund		1.17%	-0.34%
SEB Emerging Marketsfond		0.15%	-0.34%
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund		1.14%	-0.29%
Redwheel Next Generation Emerging Markets Equity Fund		5.29%	-0.26%
Pear Tree Axiom Emerging Markets World Equity Fund		0.28%	-0.23%
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity Income		2.67%	-0.19%
MFS Emerging Markets Equity Fund		0.72%	-0.18%
White Fleet - DLZ Equity Emerging Market Optimized ESG		0.81%	-0.11%
GMO Emerging Markets Fund		0.02%	-0.10%

Chart 3. The largest buyers in US dollar terms in Greece stocks between 7/31/2022 - 1/31/2023.

Chart 4. The largest sellers in US dollar terms in Greece stocks between 7/31/2022 - 1/31/2023

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

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

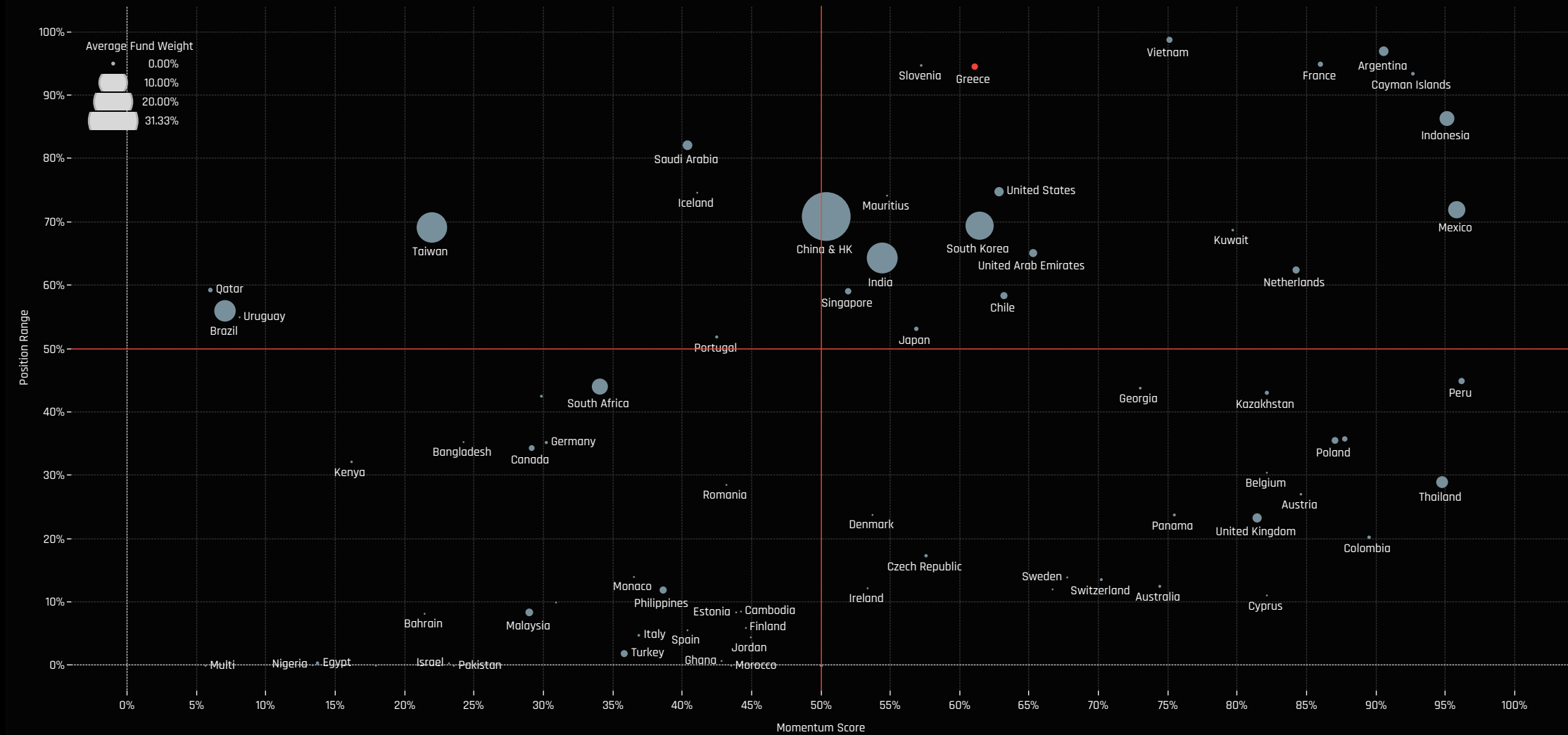
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Swedbank Robur Global Emerging Markets		\$66.21M	\$24.20M
iShares MSCI Emerging Markets ETF		\$86.37M	\$19.20M
St. James's Place Unit Trust - Emerging Markets Equity	New	\$11.42M	\$10.09M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	New	\$6.89M	\$5.36M
Mercer Emerging Markets Equity Fund	New	\$5.64M	\$5.32M
CIF - Emerging Markets Growth Fund (LUX)	New	\$2.00M	\$1.60M
Russell Invst. Co. Plc - Acadian EM Managed Volatility Equity		\$1.75M	\$1.10M
Goldman Sachs Emerging Markets Equity Fund		\$63.96M	\$0.99M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.		\$2.92M	\$0.98M
American Funds New World Fund		\$314.22M	\$0.95M
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkts. Eq. In. Fd.	New	\$0.85M	\$0.85M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		\$9.68M	\$0.77M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		\$6.56M	\$0.77M
Fidelity SAI Emerging Markets Value Index Fund		\$9.41M	\$0.69M
Driehaus Mutual Funds - Emerging Markets Growth Fund		\$9.38M	\$0.68M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		\$12.32M	\$0.62M
SPP Emerging Markets Plus		\$8.42M	\$0.51M
Northern Trust Invst. Fds. Plc - EM Multifactor ESG Fund		\$0.99M	\$0.42M
Optimix Emerging Markets Fund	New	\$0.36M	\$0.36M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity		\$13.87M	\$0.36M

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Sanford C Bernstein Fund - Emerging Markets Portfolio	Close		(\$17.63M)
AB FCP I - Emerging Markets Growth Portfolio	Close		(\$14.61M)
BNY Mellon Emerging Markets Fund	Close		(\$11.71M)
GS Funds - Emerging Markets CORE Equity Portfolio		\$10.16M	(\$9.86M)
GMO Emerging Markets Select Equity Fund	Close		(\$7.25M)
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		\$4.41M	(\$5.05M)
Goldman Sachs Emerging Markets Equity Insights Fund		\$5.32M	(\$4.47M)
Advisors Inner Circle - Acadian Emerging Markets Portfolio		\$1.81M	(\$4.39M)
Schroder ISF - Emerging Markets		\$50.75M	(\$2.34M)
SEI Institutional Invst. Trust - Emerging Markets Equity Fund		\$12.14M	(\$2.18M)
State Street Sustainable Climate Emerging Markets Enhanced Eq.		\$3.60M	(\$2.04M)
BlackRock Global Funds - Emerging Markets Equity Income Fund		\$3.04M	(\$1.74M)
GMO Emerging Markets Fund		\$0.24M	(\$1.72M)
Pictet - Emerging Markets		\$8.36M	(\$1.36M)
Northern Trust Invst. Fds. Plc - EM Quality Low Carbon Fund		\$7.12M	(\$1.35M)
SEB Emerging Marketsfond		\$0.67M	(\$1.27M)
Amundi Funds - Emerging Markets Equity Focus	Close		(\$1.24M)
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.		\$1.16M	(\$1.24M)
Lazard Emerging Markets Equity Portfolio		\$31.03M	(\$1.11M)
Fidelity Active Strategy - Emerging Markets Fund	Close		(\$1.04M)

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 7/31/2022 and 1/31/2023, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.

Country Sentiment Grid. GEM Active Funds  
Momentum Measure between 7/31/2022 - 1/31/2023

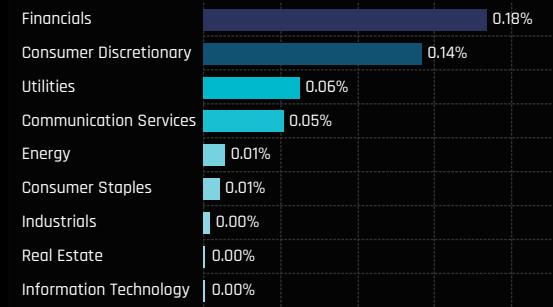


Position Range: Average of:  
Z-Score Average Weight vs history  
Z-Score Funds Invested % vs history  
Z-Score Funds O/W % vs history

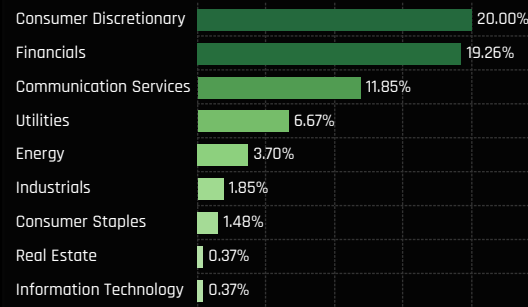
Momentum Score: Average of:  
Change in Average Weight (Percentile vs Peers)  
Change in Funds Invested % (Percentile vs Peers)  
Change in Funds O/W % (Percentile vs Peers)

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

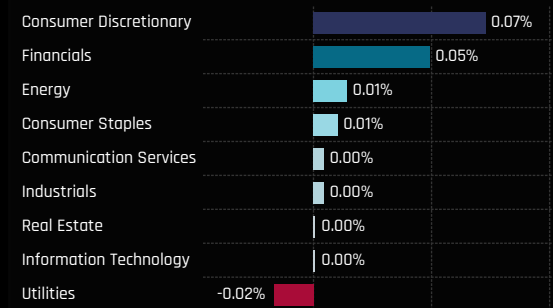
**Ch 1. Average Sector Weights**



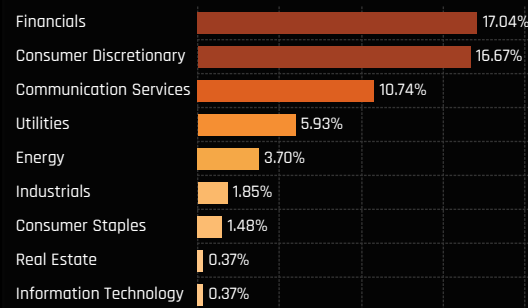
**Ch 3. Funds Invested % by Sector**



**Ch 2. Average Sector Weights vs EEM**



**Ch 4. Funds O/W % by Sector**

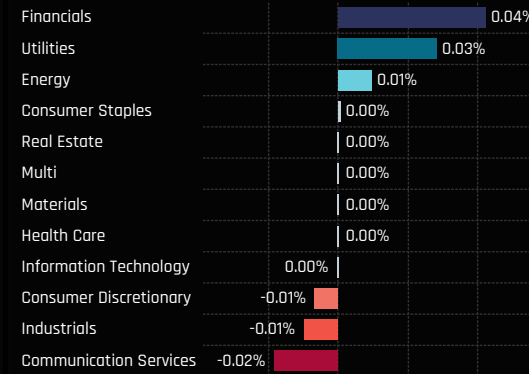


**Ch 5. Combined Fund AUM by Sector**

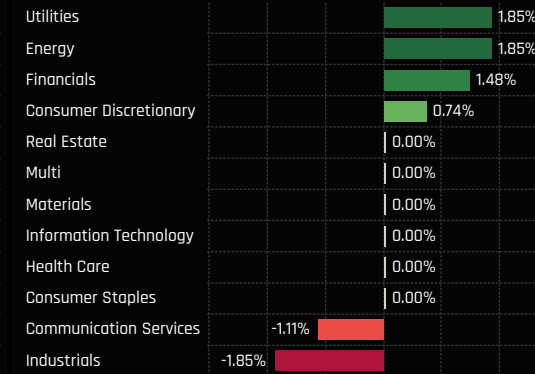


Chart 6-10. Greece: Key ownership activity statistics by Sector between **7/31/2022 - 1/31/2023**

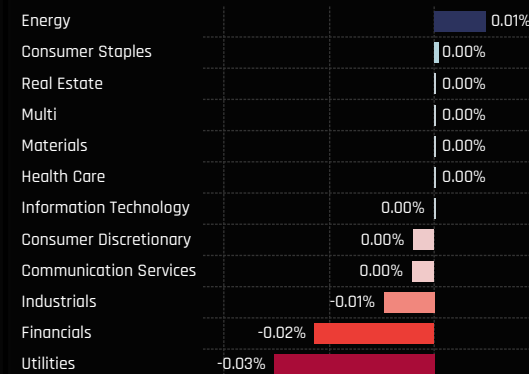
**Ch 6. Average Sector Weight Change**



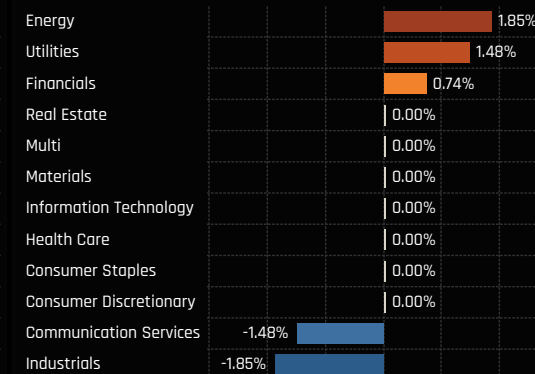
**Ch 8. Funds Invested % by Sector Change**



**Ch 7. Average Sector Weight vs EEM Change**



**Ch 9. Funds O/W % by Sector Change**



**Ch 10. Combined Fund Flows \$ by Sector**

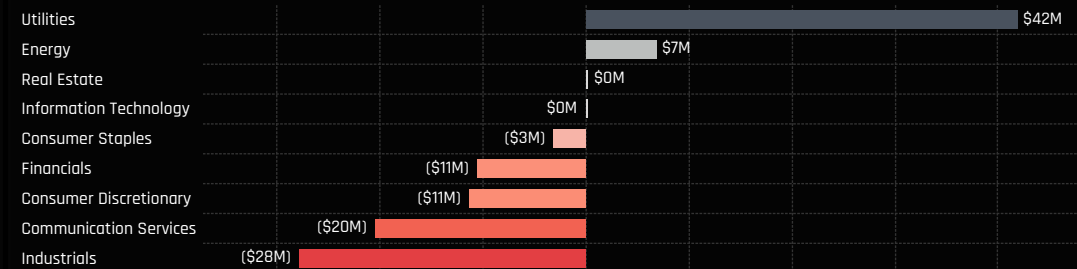




Chart 1. Greece: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

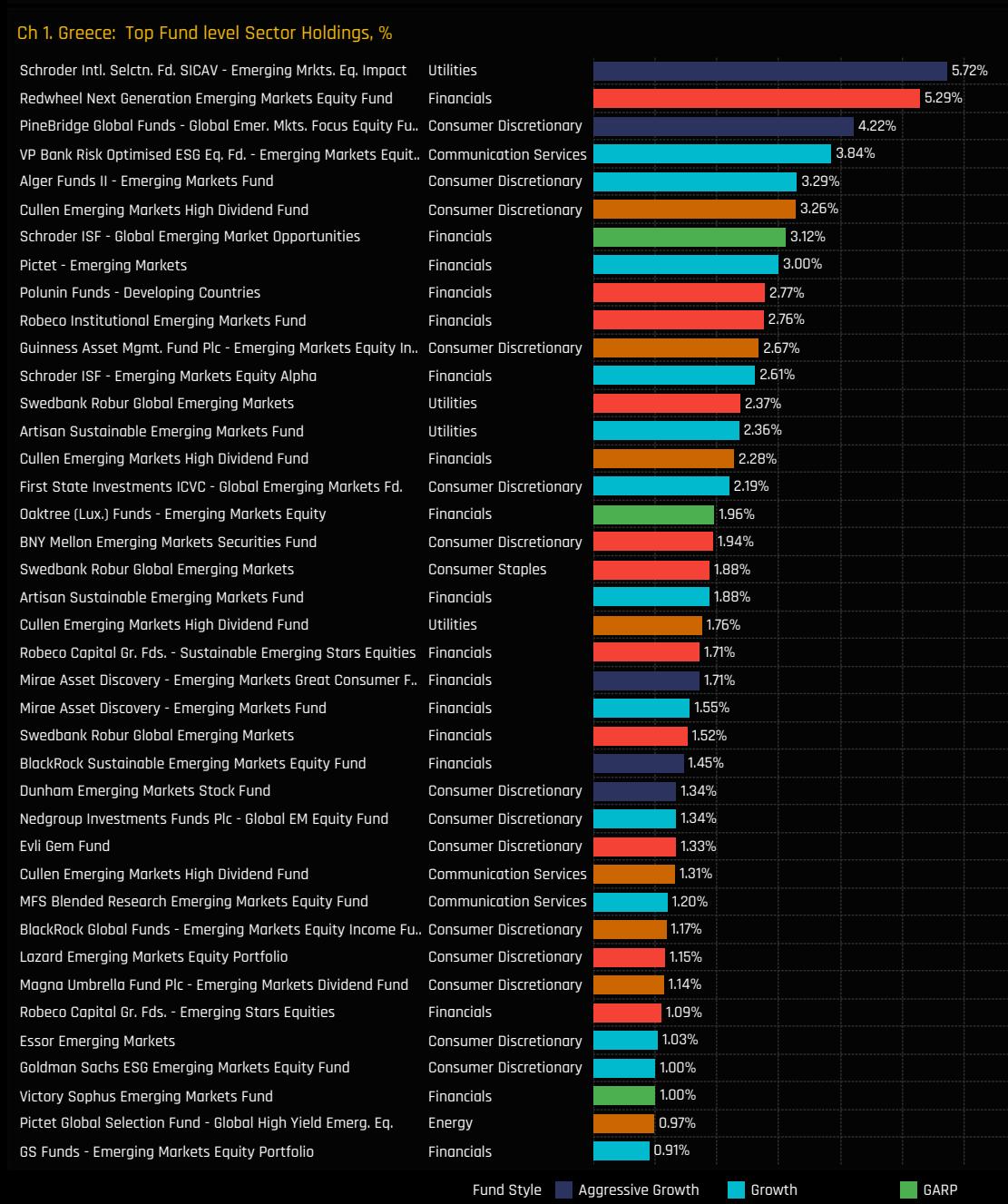


Chart 2. Greece: The largest individual fund level Sector holdings by \$ AUM, coloured by fund Style.

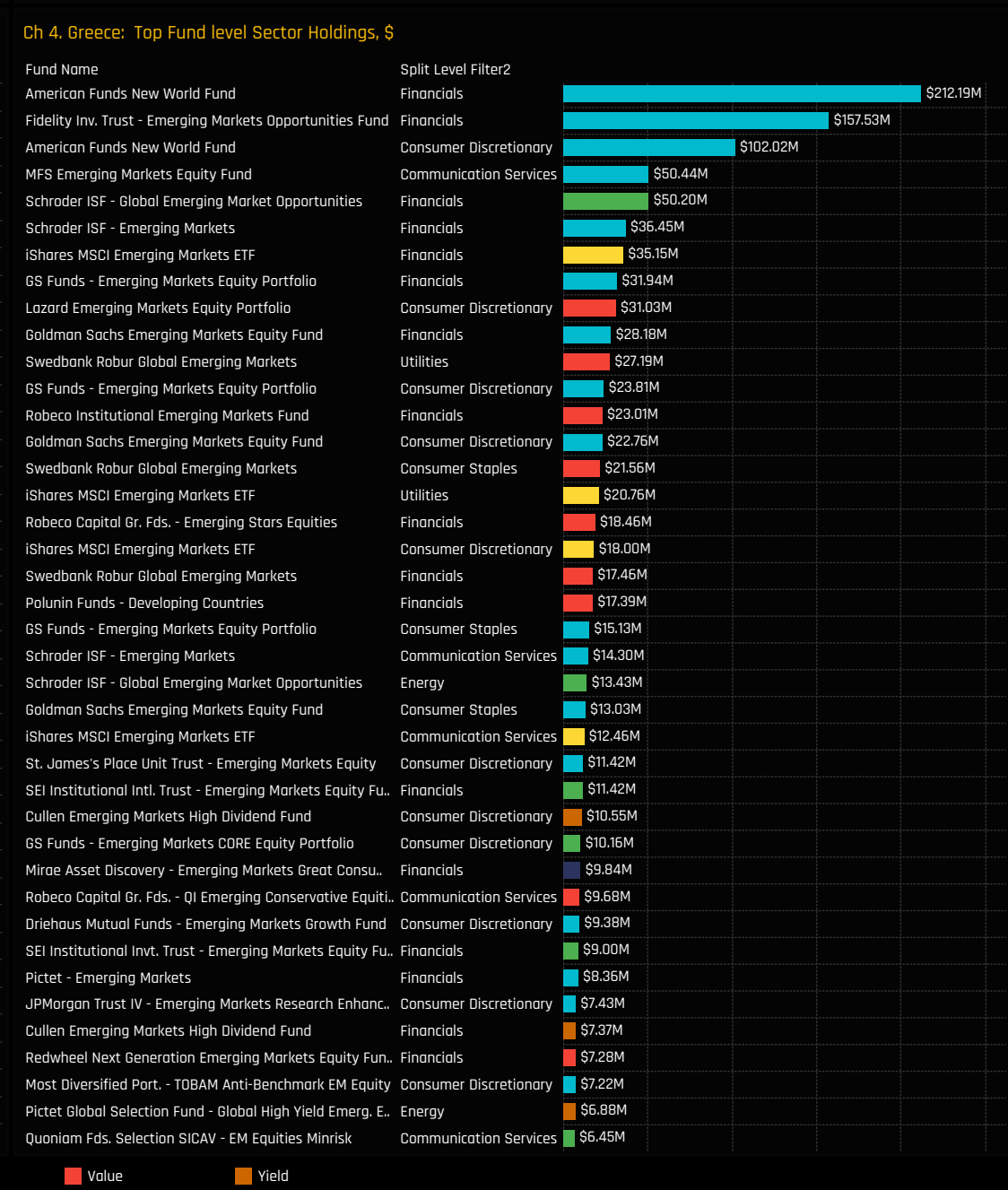


Chart 1. The largest Sector level weight increases in Greece between 7/31/2022 - 1/31/2023.

Chart 2. The largest Sector level weight decreases in Greece between 7/31/2022 - 1/31/2023.

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, %

			Latest Weight	Weight Change
Swedbank Robur Global Emerging Markets	Utilities	New	2.37%	2.37%
Cullen Emerging Markets High Dividend Fund	Utilities		1.76%	1.30%
BlackRock Global Funds - Emerging Markets Equi..	Consumer Discretionary	New	1.17%	1.17%
Artisan Sustainable Emerging Markets Fund	Utilities		2.36%	1.05%
Pictet Global Selection Fund - Global High Yield E..	Energy	New	0.97%	0.97%
Schroder ISF - Global Emerging Market Opportuni..	Financials		3.12%	0.92%
Alger Funds II - Emerging Markets Fund	Consumer Discretionary		3.29%	0.89%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts...	Utilities		5.72%	0.84%
Robeco Institutional Emerging Markets Fund	Financials		2.76%	0.83%
Schroder ISF - Emerging Markets Equity Alpha	Financials		2.61%	0.79%
Russell Invst. Co. Plc - Acadian EM Managed Volati..	Energy	New	0.69%	0.69%
Polunin Funds - Developing Countries	Financials		2.77%	0.68%
Optimix Emerging Markets Fund	Consumer Discretionary	New	0.65%	0.65%
Mirae Asset Discovery - Emerging Markets Great ..	Financials		1.71%	0.58%
Daktree (Lux.) Funds - Emerging Markets Equity	Financials		1.96%	0.56%
Artisan Sustainable Emerging Markets Fund	Financials		1.88%	0.55%
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkts. ...	Financials	New	0.54%	0.54%
CIF - Emerging Markets Growth Fund (LUX)	Financials	New	0.54%	0.54%
Mirae Asset Discovery - Emerging Markets Fund	Financials		1.55%	0.54%
Swedbank Robur Global Emerging Markets	Financials		1.52%	0.51%

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

			Latest Weight	Weight Change
AB FCP I - Emerging Markets Growth Portfolio	Consumer Discretionary	Close	0.00%	-2.82%
BNY Mellon Emerging Markets Fund	Consumer Discretionary	Close	0.00%	-2.20%
Sanford C Bernstein Fund - Emerging Markets Po..	Consumer Discretionary	Close	0.00%	-1.57%
BlackRock Global Funds - Emerging Markets Equi..	Communication Services	Close	0.00%	-1.51%
GMO Emerging Markets Select Equity Fund	Financials	Close	0.00%	-1.15%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	Communication Services	Close	0.00%	-0.65%
GS Funds - Emerging Markets CORE Equity Portfo..	Industrials	Close	0.00%	-0.57%
Goldman Sachs Emerging Markets Equity Insight..	Industrials	Close	0.00%	-0.53%
Fidelity Active Strategy - Emerging Markets Fund	Utilities	Close	0.00%	-0.51%
Advisors Inner Circle - Acadian Emerging Markets..	Industrials		0.10%	-0.50%
Robeco Capital Gr. Fds. - QI Emerging Markets Ac..	Communication Services	Close	0.00%	-0.48%
Artemis Investment Funds ICVC - Global Emergin..	Industrials		0.46%	-0.44%
Cullen Emerging Markets High Dividend Fund	Communication Services		1.31%	-0.43%
MFS Blended Research Emerging Markets Equity ..	Consumer Discretionary		0.21%	-0.43%
Robeco Capital Gr. Fds. - QI Emerging Markets Ac..	Industrials	Close	0.00%	-0.39%
Magna Umbrella Fund Plc - Emerging Markets Div..	Consumer Discretionary		1.14%	-0.29%
Redwheel Next Generation Emerging Markets Eq.	Financials		5.29%	-0.26%
Pear Tree Axiom Emerging Markets World Equity ..	Consumer Discretionary		0.28%	-0.23%
SEB Emerging Marketsfond	Communication Services		0.15%	-0.23%
GS Funds - Emerging Markets CORE Equity Portfo..	Communication Services	Close	0.00%	-0.22%

Chart 3. The largest Sector level fund inflows in Greece between 7/31/2022 - 1/31/2023.

Chart 4. The largest Sector level fund outflows in Greece between 7/31/2022 - 1/31/2023.

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

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

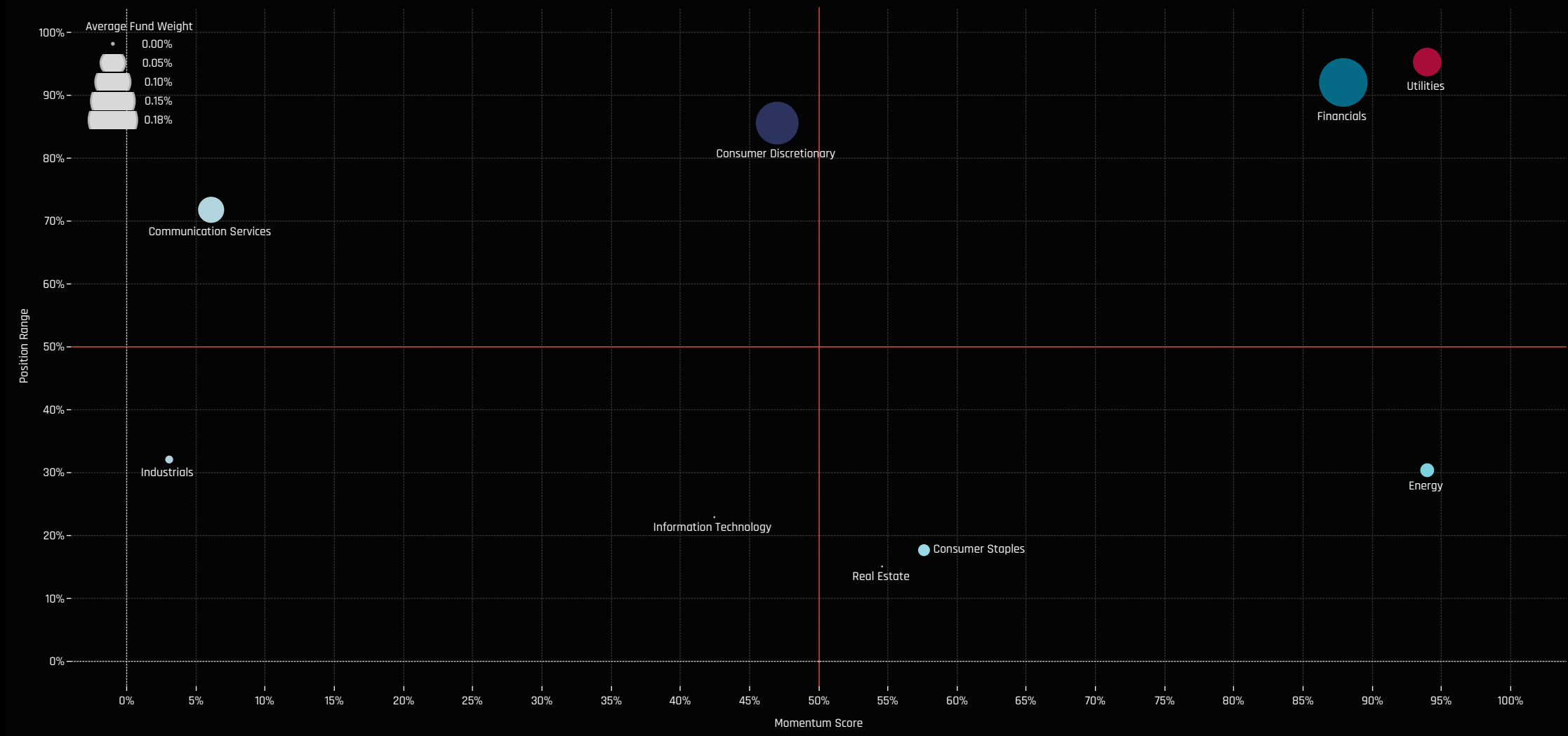
			Latest AUM, \$	Fund Flows, \$
Swedbank Robur Global Emerging Markets	Utilities	New	\$27M	\$27M
iShares MSCI Emerging Markets ETF	Utilities		\$21M	\$11M
St. James's Place Unit Trust - Emerging Markets Eq.	Consumer Discretionary	New	\$11M	\$10M
iShares MSCI Emerging Markets ETF	Financials		\$35M	\$9M
GS Funds - Emerging Markets CORE Equity Portfolio	Consumer Discretionary	New	\$10M	\$9M
Pictet Global Selection Fund - Global High Yield Em..	Energy	New	\$7M	\$5M
Mercer Emerging Markets Equity Fund	Consumer Discretionary	New	\$6M	\$5M
Goldman Sachs Emerging Markets Equity Insights F..	Consumer Discretionary	New	\$5M	\$4M
Fidelity SAI Emerging Markets Value Index Fund	Consumer Discretionary	New	\$4M	\$3M
BlackRock Global Funds - Emerging Markets Equity ..	Consumer Discretionary	New	\$3M	\$3M
Cullen Emerging Markets High Dividend Fund	Utilities		\$6M	\$2M
CIF - Emerging Markets Growth Fund (LUX)	Financials	New	\$2M	\$2M
Goldman Sachs Emerging Markets Equity Fund	Consumer Discretionary		\$23M	\$1M
SPP Emerging Markets Plus	Consumer Discretionary		\$3M	\$1M
Robeco QI Inst. Emerging Markets Enhanced Index ..	Utilities	New	\$2M	\$1M
Russell Invst. Co. Plc - Acadian EM Managed Volati..	Energy	New	\$1M	\$1M
Robeco Capital Gr. Fds. - QI Emerging Markets Activ..	Utilities	New	\$2M	\$1M
American Funds New World Fund	Financials		\$212M	\$1M
SEI Institutional Intl. Trust - Emerging Markets Equi..	Financials		\$11M	\$1M
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkts. Eq.	Financials	New	\$1M	\$1M

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

			Latest AUM, \$	Fund Flows, \$
Sanford C Bernstein Fund - Emerging Markets Portf..	Consumer Discretionary	Close		(\$18M)
AB FCP I - Emerging Markets Growth Portfolio	Consumer Discretionary	Close		(\$15M)
GS Funds - Emerging Markets CORE Equity Portfolio	Industrials	Close		(\$14M)
BNY Mellon Emerging Markets Fund	Consumer Discretionary	Close		(\$12M)
GMO Emerging Markets Select Equity Fund	Financials	Close		(\$7M)
Goldman Sachs Emerging Markets Equity Insights F..	Industrials	Close		(\$5M)
GS Funds - Emerging Markets CORE Equity Portfolio	Communication Services	Close		(\$5M)
BlackRock Global Funds - Emerging Markets Equity I..	Communication Services	Close		(\$5M)
Advisors Inner Circle - Acadian Emerging Markets Po..	Industrials		\$1M	(\$3M)
Robeco Capital Gr. Fds. - QI Emerging Markets Activ..	Communication Services	Close		(\$3M)
Swedbank Robur Global Emerging Markets	Consumer Staples		\$22M	(\$3M)
Goldman Sachs Emerging Markets Equity Insights F..	Communication Services	Close		(\$3M)
SEI Institutional Invst. Trust - Emerging Markets Equi..	Financials		\$9M	(\$2M)
Schroder ISF - Emerging Markets	Financials		\$36M	(\$2M)
Fidelity SAI Emerging Markets Value Index Fund	Industrials	Close		(\$2M)
Robeco Capital Gr. Fds. - QI Emerging Markets Activ..	Industrials	Close		(\$2M)
Pictet - Emerging Markets	Financials		\$8M	(\$1M)
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	Communication Services	Close		(\$1M)
Amundi Funds - Emerging Markets Equity Focus	Financials	Close		(\$1M)
GMO Emerging Markets Fund	Financials	Close		(\$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 7/31/2022 and 1/31/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector. The colour represents if the Sector is held overweight (blue) or underweight (red) on average.

Greece: Sector Sentiment Grid. GEM Active Funds  
Momentum Measure between 7/31/2022 - 1/31/2023



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

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

Chart 1. The largest 10 stock holdings in 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).

## Ch 1. Greece.

### Top 10 Stock Weights, Percentage of Greece Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
DPAP-GR	Greek Organisation of Football Prognostics ..	0.07%	15.19%	15.19%
BELA-GR	Jumbo S.A.	0.07%	15.05%	30.24%
ALPHA-GR	Alpha Services & Holdings SA	0.07%	14.39%	44.62%
ETE-GR	National Bank of Greece S.A.	0.06%	13.00%	57.63%
HTO-GR	Hellenic Telecommunications Organization SA	0.05%	11.10%	68.72%
MYTIL-GR	MYTILINEOS S.A.	0.04%	8.65%	77.38%
EUROB-GR	Eurobank Ergasias Services & Holdings SA	0.04%	8.37%	85.74%
TENERGY-GR	Terna Energy S.A.	0.02%	4.57%	90.31%
MOH-GR	MOTOR OIL (HELLAS) CORINTH REFINERIES S...	0.01%	2.51%	92.82%
TPEIR-GR	Piraeus Financial Holdings S.A.	0.01%	2.38%	95.20%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
DPAP-GR	Greek Organisation of Football Prognostics ..	11.85%	0.07%	0.03%	\$121.00M
HTO-GR	Hellenic Telecommunications Organization SA	11.85%	0.05%	0.00%	\$138.36M
BELA-GR	Jumbo S.A.	10.37%	0.07%	0.04%	\$188.12M
ETE-GR	National Bank of Greece S.A.	10.00%	0.06%	0.02%	\$156.31M
ALPHA-GR	Alpha Services & Holdings SA	8.89%	0.07%	0.02%	\$320.11M
EUROB-GR	Eurobank Ergasias Services & Holdings SA	8.15%	0.04%	-0.01%	\$199.31M
MYTIL-GR	MYTILINEOS S.A.	5.93%	0.04%	0.00%	\$57.82M
MOH-GR	MOTOR OIL (HELLAS) CORINTH REFINERIES S...	3.70%	0.01%	0.01%	\$22.97M
TPEIR-GR	Piraeus Financial Holdings S.A.	1.85%	0.01%	0.01%	\$46.62M
SAR-GR	GR. SARANTIS S.A.	1.48%	0.01%	0.01%	\$50.06M
TELL-GR	Bank of Greece SA	1.11%	0.00%	0.00%	\$0.35M
EXAE-GR	Hellenic Exchanges - Athens Stock Exchange..	1.11%	0.00%	0.00%	\$12.41M
ELPE-GR	HELLENIQ ENERGY Holdings S.A.	1.11%	0.00%	0.00%	\$0.69M
TENERGY-GR	Terna Energy S.A.	0.74%	0.02%	0.01%	\$7.11M
SBLK-US	Star Bulk Carriers Corp.	0.74%	0.00%	0.00%	\$2.27M
PPC-GR	Public Power Corporation S.A.	0.74%	0.00%	-0.02%	\$7.39M
FOYRK-GR	FOURLIS HOLDINGS S.A.	0.74%	0.00%	0.00%	\$0.11M
DAC-US	Danaos Corporation	0.74%	0.00%	0.00%	\$1.45M
SB-US	Safe Bulkers, Inc.	0.37%	0.00%	0.00%	\$0.04M
PLAT-GR	Thrace Plastics Holding and Commercial S.A.	0.37%	0.00%	0.00%	\$0.00M
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

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 3. Greece.

### Top 5 overweight and underweight positions in Greece, percentage of total.

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
BELA-GR	Jumbo S.A.	0.04%	29.66%
OPAP-GR	Greek Organisation of Footb..	0.03%	22.89%
ALPHA-GR	Alpha Services & Holdings SA	0.02%	17.58%
ETE-GR	National Bank of Greece S.A.	0.02%	15.59%
MOH-GR	MOTOR OIL (HELLAS) CORINT..	0.01%	8.48%
OTOEL-GR	Autohellas SA	0.00%	0.02%
PLAT-GR	Thrace Plastics Holding and ..	0.00%	0.01%
INLOT-GR	INTRALOT S.A. - Integrated L..	0.00%	0.00%
EUROB-GR	Eurobank Ergasias Services ..	-0.01%	-9.12%
PPC-GR	Public Power Corporation S...	-0.02%	-17.38%

## 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.	0.04%	0.07%	10.37%	\$188.12M
OPAP-GR	Greek Organisation of Football Prognostics ..	0.03%	0.07%	11.85%	\$121.00M
ALPHA-GR	Alpha Services & Holdings SA	0.02%	0.07%	8.89%	\$320.11M
ETE-GR	National Bank of Greece S.A.	0.02%	0.06%	10.00%	\$156.31M
MOH-GR	MOTOR OIL (HELLAS) CORINTH REFINERIES S...	0.01%	0.01%	3.70%	\$22.97M
TPEIR-GR	Piraeus Financial Holdings S.A.	0.01%	0.01%	1.85%	\$46.62M
SAR-GR	GR. SARANTIS S.A.	0.01%	0.01%	1.48%	\$50.06M
TENERGY-GR	Terna Energy S.A.	0.01%	0.02%	0.74%	\$7.11M
HTO-GR	Hellenic Telecommunications Organization SA	0.00%	0.05%	11.85%	\$138.36M
TELL-GR	Bank of Greece SA	0.00%	0.00%	1.11%	\$0.35M

## 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%	0.74%	\$7.39M
EUROB-GR	Eurobank Ergasias Services & Holdings SA	-0.01%	0.04%	8.15%	\$199.31M

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

### Ch 1. Greece: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. Eq. Impact	TENERGY-GR	Terna Energy S.A.	5.72%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fu..	BELA-GR	Jumbo S.A.	4.22%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equit..	HTO-GR	Hellenic Telecommunication..	3.84%
Alger Funds II - Emerging Markets Fund	BELA-GR	Jumbo S.A.	3.29%
Cullen Emerging Markets High Dividend Fund	OPAP-GR	Greek Organisation of Footb..	3.25%
Pictet - Emerging Markets	ETE-GR	National Bank of Greece S.A.	3.00%
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity In..	BELA-GR	Jumbo S.A.	2.67%
Schroder ISF - Emerging Markets Equity Alpha	ETE-GR	National Bank of Greece S.A.	2.61%
Redwheel Next Generation Emerging Markets Equity Fund	TPEIR-GR	Piraeus Financial Holdings S..	2.57%
Swedbank Robur Global Emerging Markets	MYTIL-GR	MYTILINEOS S.A.	2.37%
Artisan Sustainable Emerging Markets Fund	MYTIL-GR	MYTILINEOS S.A.	2.36%
Cullen Emerging Markets High Dividend Fund	EUROB-GR	Eurobank Ergasias Services ..	2.28%
First State Investments ICVC - Global Emerging Markets Fd.	BELA-GR	Jumbo S.A.	2.19%
Oaktree (Lux.) Funds - Emerging Markets Equity	ALPHA-GR	Alpha Services & Holdings SA	1.96%
BNY Mellon Emerging Markets Securities Fund	OPAP-GR	Greek Organisation of Footb..	1.94%
Swedbank Robur Global Emerging Markets	SAR-GR	GR. SARANTIS S.A.	1.88%
Artisan Sustainable Emerging Markets Fund	ALPHA-GR	Alpha Services & Holdings SA	1.88%
Cullen Emerging Markets High Dividend Fund	MYTIL-GR	MYTILINEOS S.A.	1.76%
Schroder ISF - Global Emerging Market Opportunities	EUROB-GR	Eurobank Ergasias Services ..	1.71%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	ALPHA-GR	Alpha Services & Holdings SA	1.71%
Mirae Asset Discovery - Emerging Markets Great Consumer F..	ALPHA-GR	Alpha Services & Holdings SA	1.71%
Robeco Institutional Emerging Markets Fund	ALPHA-GR	Alpha Services & Holdings SA	1.70%
Mirae Asset Discovery - Emerging Markets Fund	ALPHA-GR	Alpha Services & Holdings SA	1.55%
Swedbank Robur Global Emerging Markets	ALPHA-GR	Alpha Services & Holdings SA	1.52%
BlackRock Sustainable Emerging Markets Equity Fund	ETE-GR	National Bank of Greece S.A.	1.45%
Redwheel Next Generation Emerging Markets Equity Fund	EUROB-GR	Eurobank Ergasias Services ..	1.43%
Schroder ISF - Global Emerging Market Opportunities	ALPHA-GR	Alpha Services & Holdings SA	1.40%
Dunham Emerging Markets Stock Fund	OPAP-GR	Greek Organisation of Footb..	1.34%
Nedgroup Investments Funds Plc - Global EM Equity Fund	OPAP-GR	Greek Organisation of Footb..	1.34%
Evli Gem Fund	BELA-GR	Jumbo S.A.	1.33%
Cullen Emerging Markets High Dividend Fund	HTO-GR	Hellenic Telecommunication..	1.31%
Redwheel Next Generation Emerging Markets Equity Fund	ETE-GR	National Bank of Greece S.A.	1.29%
MFS Blended Research Emerging Markets Equity Fund	HTO-GR	Hellenic Telecommunication..	1.20%
BlackRock Global Funds - Emerging Markets Equity Income Fu..	OPAP-GR	Greek Organisation of Footb..	1.17%
Lazard Emerging Markets Equity Portfolio	OPAP-GR	Greek Organisation of Footb..	1.15%
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	OPAP-GR	Greek Organisation of Footb..	1.14%
Robeco Capital Gr. Fds. - Emerging Stars Equities	ALPHA-GR	Alpha Services & Holdings SA	1.09%
Robeco Institutional Emerging Markets Fund	ETE-GR	National Bank of Greece S.A.	1.06%
Essor Emerging Markets	OPAP-GR	Greek Organisation of Footb..	1.03%
Goldman Sachs ESG Emerging Markets Equity Fund	BELA-GR	Jumbo S.A.	1.00%

Fund Style Aggressive Growt.. Growth GARP Value Yield

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

### Ch 2. Greece: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	AUM (\$)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	ALPHA-GR	Alpha Services & Holdings SA	\$117.15M
American Funds New World Fund	EUROB-GR	Eurobank Ergasias Services & H..	\$107.91M
American Funds New World Fund	BELA-GR	Jumbo S.A.	\$102.02M
American Funds New World Fund	ALPHA-GR	Alpha Services & Holdings SA	\$71.06M
MFS Emerging Markets Equity Fund	HTO-GR	Hellenic Telecommunications Or..	\$50.44M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	TPEIR-GR	Piraeus Financial Holdings S.A.	\$40.37M
American Funds New World Fund	ETE-GR	National Bank of Greece S.A.	\$33.22M
Lazard Emerging Markets Equity Portfolio	OPAP-GR	Greek Organisation of Football P..	\$31.03M
Schroder ISF - Global Emerging Market Opportunities	EUROB-GR	Eurobank Ergasias Services & H..	\$27.63M
Swedbank Robur Global Emerging Markets	MYTIL-GR	MYTILINEOS S.A.	\$27.19M
GS Funds - Emerging Markets Equity Portfolio	ETE-GR	National Bank of Greece S.A.	\$25.26M
GS Funds - Emerging Markets Equity Portfolio	BELA-GR	Jumbo S.A.	\$23.81M
Goldman Sachs Emerging Markets Equity Fund	BELA-GR	Jumbo S.A.	\$22.76M
Goldman Sachs Emerging Markets Equity Fund	ETE-GR	National Bank of Greece S.A.	\$22.65M
Schroder ISF - Global Emerging Market Opportunities	ALPHA-GR	Alpha Services & Holdings SA	\$22.58M
Swedbank Robur Global Emerging Markets	SAR-GR	GR. SARANTIS S.A.	\$21.56M
Robeco Capital Gr. Fds. - Emerging Stars Equities	ALPHA-GR	Alpha Services & Holdings SA	\$18.46M
Swedbank Robur Global Emerging Markets	ALPHA-GR	Alpha Services & Holdings SA	\$17.46M
Schroder ISF - Emerging Markets	EUROB-GR	Eurobank Ergasias Services & H..	\$16.41M
GS Funds - Emerging Markets Equity Portfolio	SAR-GR	GR. SARANTIS S.A.	\$15.13M
Schroder ISF - Emerging Markets	HTO-GR	Hellenic Telecommunications Or..	\$14.30M
Robeco Institutional Emerging Markets Fund	ALPHA-GR	Alpha Services & Holdings SA	\$14.15M
iShares MSCI Emerging Markets ETF	EUROB-GR	Eurobank Ergasias Services & H..	\$13.58M
Schroder ISF - Global Emerging Market Opportunities	MOH-GR	MOTOR OIL (HELLAS) CORINTH R..	\$13.43M
Goldman Sachs Emerging Markets Equity Fund	SAR-GR	GR. SARANTIS S.A.	\$13.03M
iShares MSCI Emerging Markets ETF	HTO-GR	Hellenic Telecommunications Or..	\$12.46M
Schroder ISF - Emerging Markets	ETE-GR	National Bank of Greece S.A.	\$11.54M
St. James's Place Unit Trust - Emerging Markets Equity	OPAP-GR	Greek Organisation of Football P..	\$11.42M
iShares MSCI Emerging Markets ETF	ALPHA-GR	Alpha Services & Holdings SA	\$11.27M
Cullen Emerging Markets High Dividend Fund	OPAP-GR	Greek Organisation of Football P..	\$10.55M
iShares MSCI Emerging Markets ETF	OPAP-GR	Greek Organisation of Football P..	\$10.31M
iShares MSCI Emerging Markets ETF	ETE-GR	National Bank of Greece S.A.	\$10.30M
iShares MSCI Emerging Markets ETF	MYTIL-GR	MYTILINEOS S.A.	\$10.07M
Mirae Asset Discovery - Emerging Markets Great Consu..	ALPHA-GR	Alpha Services & Holdings SA	\$9.84M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equiti..	HTO-GR	Hellenic Telecommunications Or..	\$9.69M
Driehaus Mutual Funds - Emerging Markets Growth Fund	OPAP-GR	Greek Organisation of Football P..	\$9.38M
GS Funds - Emerging Markets CORE Equity Portfolio	OPAP-GR	Greek Organisation of Football P..	\$9.17M
Robeco Institutional Emerging Markets Fund	ETE-GR	National Bank of Greece S.A.	\$8.86M
Schroder ISF - Emerging Markets	ALPHA-GR	Alpha Services & Holdings SA	\$8.50M
Pictet - Emerging Markets	ETE-GR	National Bank of Greece S.A.	\$8.35M

Fund Style Aggressive Growt.. Growth GARP Value Yield

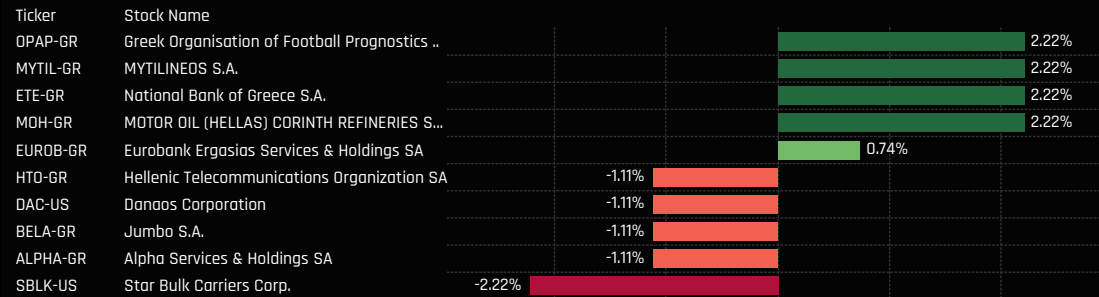
Chart 1. The 10 Greece stocks seeing the largest changes in funds invested % between 7/31/2022 - 1/31/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

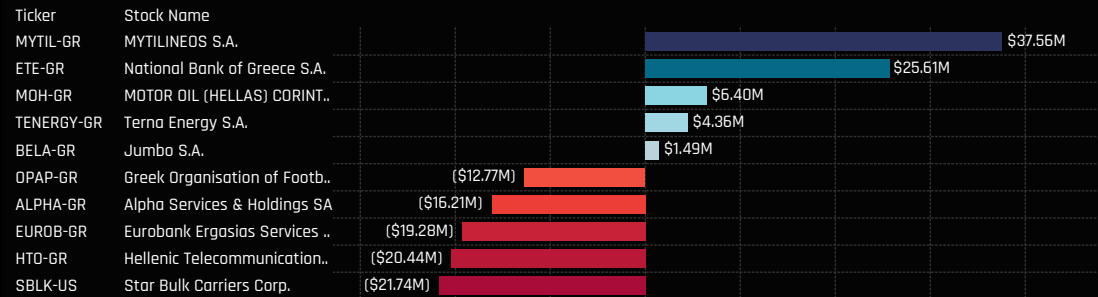
Chart 3. The 10 Greece stocks seeing the largest USD fund flows between 7/31/2022 - 1/31/2023.

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

### Ch 1. Greece: Largest Changes in Funds Invested %



### Ch 3 Greece: Largest Combined Fund Flows in USD.



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
OPAP-GR	Greek Organisation of Football Prognostics ..	2.22%	-0.01%	-0.01%	(\$12.77M)
MYTIL-GR	MYTILINEOS S.A.	2.22%	0.03%	-0.01%	\$37.56M
ETE-GR	National Bank of Greece S.A.	2.22%	0.01%	-0.03%	\$25.61M
MOH-GR	MOTOR OIL (HELLAS) CORINTH REFINERIES S...	2.22%	0.01%	0.01%	\$5.40M
EUROB-GR	Eurobank Ergasias Services & Holdings SA	0.74%	0.00%	-0.01%	(\$19.28M)
TENERGY-GR	Terna Energy S.A.	0.37%	0.00%	-0.01%	\$4.36M
ELPE-GR	HELLENIQ ENERGY Holdings S.A.	0.37%	0.00%	0.00%	\$0.42M
TPEIRW-GR	Piraeus Bank SA Warrants 2013-2.1.18 on Pir..	0.00%	0.00%	0.00%	
TPEIR-GR	Piraeus Financial Holdings S.A.	0.00%	0.01%	0.01%	(\$0.66M)
TNP-US	Tsakos Energy Navigation Limited	0.00%	0.00%	0.00%	
TITK-GR	Titan Cement Co. SA	0.00%	0.00%	0.00%	
TELL-GR	Bank of Greece SA	0.00%	0.00%	0.00%	\$0.00M
SIDE-GR	Sidenor Metal Proc Grd125(Br)	0.00%	0.00%	0.00%	
SB-US	Safe Bulkers, Inc.	0.00%	0.00%	0.00%	(\$0.38M)
SAR-GR	GR. SARANTIS S.A.	0.00%	0.00%	0.00%	(\$3.08M)
PPC-GR	Public Power Corporation S.A.	0.00%	0.00%	-0.01%	\$0.01M
PPA-GR	Piraeus Port Authority S.A.	0.00%	0.00%	0.00%	
PLAT-GR	Thrace Plastics Holding and Commercial S.A.	0.00%	0.00%	0.00%	(\$0.01M)
OTOEL-GR	Autohellas SA	0.00%	0.00%	0.00%	\$0.00M
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%	
LAMDA-GR	LAMDA Development S.A.	0.00%	0.00%	0.00%	\$0.00M
INTRK-GR	Intracom Holdings SA	0.00%	0.00%	0.00%	
INLOT-GR	INTRALOT S.A. - Integrated Lottery Systems ..	0.00%	0.00%	0.00%	\$0.00M
IASO-GR	IASO S.A.	0.00%	0.00%	0.00%	

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
SBLK-US	Star Bulk Carriers Corp.	-2.22%	-0.01%	-0.01%	(\$21.74M)
ALPHA-GR	Alpha Services & Holdings SA	-1.11%	0.02%	0.01%	(\$16.21M)
BELA-GR	Jumbo S.A.	-1.11%	0.00%	0.00%	\$1.49M
DAC-US	Danaos Corporation	-1.11%	0.00%	0.00%	(\$5.59M)
HTO-GR	Hellenic Telecommunications Organization SA	-1.11%	-0.02%	0.00%	(\$20.44M)
EUPIC-GR	European Reliance General Insurance Co.	-0.37%	0.00%	0.00%	(\$0.01M)
EYDAP-GR	Athens Water Supply and Sewerage Compa..	-0.37%	0.00%	0.00%	(\$0.07M)

Chart 1. The largest fund weight increases in Greece stocks between 7/31/2022 - 1/31/2023.

Chart 2. The largest fund weight decreases in Greece stocks between 7/31/2022 - 1/31/2023

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	Stock Name	New or Close..	Latest Weight	Weight Change
Swedbank Robur Global Emerging Markets	MYTIL-GR	MYTILINEOS S.A.	New	2.37%	2.37%
Redwheel Next Generation Emerging Markets Eq.	TPEIR-GR	Piraeus Financial Holdings ..		2.57%	1.31%
Cullen Emerging Markets High Dividend Fund	MYTIL-GR	MYTILINEOS S.A.		1.76%	1.30%
BlackRock Global Funds - Emerging Markets Equi..	DPAP-GR	Greek Organisation of Foot..	New	1.17%	1.17%
Artisan Sustainable Emerging Markets Fund	MYTIL-GR	MYTILINEOS S.A.		2.36%	1.05%
Pictet Global Selection Fund - Global High Yield E..	MOH-GR	MOTOR OIL (HELLAS) CORIN..	New	0.97%	0.97%
Alger Funds II - Emerging Markets Fund	BELA-GR	Jumbo S.A.		3.29%	0.89%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts...	TENERGY-GR	Terna Energy S.A.		5.72%	0.84%
Schroder ISF - Emerging Markets Equity Alpha	ETE-GR	National Bank of Greece S.A.		2.61%	0.79%
Optimix Emerging Markets Fund	OPAP-GR	Greek Organisation of Foot..	New	0.65%	0.65%
Russell Invst. Co. Plc - Acadian EM Managed Volati..	MOH-GR	MOTOR OIL (HELLAS) CORIN..	New	0.58%	0.58%
Mirae Asset Discovery - Emerging Markets Great ..	ALPHA-GR	Alpha Services & Holdings ..		1.71%	0.58%
Oaktree (Lux.) Funds - Emerging Markets Equity	ALPHA-GR	Alpha Services & Holdings ..		1.96%	0.56%
Artisan Sustainable Emerging Markets Fund	ALPHA-GR	Alpha Services & Holdings ..		1.88%	0.56%
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkts. ..	ETE-GR	National Bank of Greece S.A.	New	0.54%	0.54%
CIF - Emerging Markets Growth Fund (LUX)	EUROB-GR	Eurobank Ergasias Services..	New	0.54%	0.54%
Mirae Asset Discovery - Emerging Markets Fund	ALPHA-GR	Alpha Services & Holdings ..		1.55%	0.54%
Robeco Institutional Emerging Markets Fund	ALPHA-GR	Alpha Services & Holdings ..		1.70%	0.51%
Swedbank Robur Global Emerging Markets	ALPHA-GR	Alpha Services & Holdings ..		1.52%	0.51%
Schroder ISF - Global Emerging Market Opportuni..	EUROB-GR	Eurobank Ergasias Services..		1.71%	0.49%

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
AB FCP I - Emerging Markets Growth Portfolio	OPAP-GR	Greek Organisation of Footb..	Close	0.00%	-2.82%
BNY Mellon Emerging Markets Fund	OPAP-GR	Greek Organisation of Footb..	Close	0.00%	-2.20%
BlackRock Global Funds - Emerging Markets Equi..	HTO-GR	Hellenic Telecommunication..	Close	0.00%	-1.51%
Redwheel Next Generation Emerging Markets Eq.	ETE-GR	National Bank of Greece S.A.		1.29%	-1.44%
Sanford C Bernstein Fund - Emerging Markets Pa..	DPAP-GR	Greek Organisation of Footb..	Close	0.00%	-1.41%
GMO Emerging Markets Select Equity Fund	EUROB-GR	Eurobank Ergasias Services ..	Close	0.00%	-1.15%
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	HTO-GR	Hellenic Telecommunication..	Close	0.00%	-0.65%
Fidelity Active Strategy - Emerging Markets Fund	PPC-GR	Public Power Corporation S...	Close	0.00%	-0.51%
Robeco Capital Gr. Fds. - QI Emerging Markets Ac..	HTO-GR	Hellenic Telecommunication..	Close	0.00%	-0.48%
Russell Invst. Co. Plc - Acadian Sus. Em. Mkts. Eq. (..	DAC-US	Danaos Corporation	Close	0.00%	-0.45%
Artemis Investment Funds ICVC - Global Emergin..	SBLK-US	Star Bulk Carriers Corp.		0.46%	-0.44%
Cullen Emerging Markets High Dividend Fund	HTO-GR	Hellenic Telecommunication..		1.31%	-0.43%
GS Funds - Emerging Markets CORE Equity Portfo..	SBLK-US	Star Bulk Carriers Corp.	Close	0.00%	-0.42%
Advisors Inner Circle - Acadian Emerging Markets..	SBLK-US	Star Bulk Carriers Corp.	Close	0.00%	-0.40%
Robeco Capital Gr. Fds. - QI Emerging Markets Ac..	SBLK-US	Star Bulk Carriers Corp.	Close	0.00%	-0.39%
Goldman Sachs Emerging Markets Equity Insight..	SBLK-US	Star Bulk Carriers Corp.	Close	0.00%	-0.36%
MFS Blended Research Emerging Markets Equity ..	BELA-GR	Jumbo S.A.	Close	0.00%	-0.32%
Magna Umbrella Fund Plc - Emerging Markets Div..	OPAP-GR	Greek Organisation of Footb..		1.14%	-0.29%
Pear Tree Axiom Emerging Markets World Equity ..	DPAP-GR	Greek Organisation of Footb..		0.28%	-0.23%
SEB Emerging Marketsfond	HTO-GR	Hellenic Telecommunication..		0.15%	-0.23%

Chart 3. The largest buyers in US dollar terms in Greece stocks between 7/31/2022 - 1/31/2023.

Chart 4. The largest sellers in US dollar terms in Greece stocks between 7/31/2022 - 1/31/2023

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..	Latest AUM, \$	Fund Flows, \$
Swedbank Robur Global Emerging Markets	MYTIL-GR	MYTILINEOS S.A.	New	\$27M	\$27M
American Funds New World Fund	ETE-GR	National Bank of Greece S.A.	New	\$33M	\$23M
St. James's Place Unit Trust - Emerging Markets Eq.	OPAP-GR	Greek Organisation of Footb..	New	\$11M	\$10M
iShares MSCI Emerging Markets ETF	ETE-GR	National Bank of Greece S.A.		\$10M	\$8M
GS Funds - Emerging Markets CORE Equity Portfolio	OPAP-GR	Greek Organisation of Footb..	New	\$9M	\$8M
iShares MSCI Emerging Markets ETF	MYTIL-GR	MYTILINEOS S.A.		\$10M	\$7M
Pictet Global Selection Fund - Global High Yield Em..	MOH-GR	MOTOR OIL (HELLAS) CORINT..	New	\$7M	\$5M
Mercer Emerging Markets Equity Fund	OPAP-GR	Greek Organisation of Footb..	New	\$6M	\$5M
Goldman Sachs Emerging Markets Equity Insights F..	OPAP-GR	Greek Organisation of Footb..	New	\$5M	\$4M
iShares MSCI Emerging Markets ETF	TENERGY-GR	Terna Energy S.A.		\$4M	\$4M
Fidelity SAI Emerging Markets Value Index Fund	BELA-GR	Jumbo S.A.	New	\$4M	\$3M
BlackRock Global Funds - Emerging Markets Equity ..	OPAP-GR	Greek Organisation of Footb..	New	\$3M	\$3M
Cullen Emerging Markets High Dividend Fund	MYTIL-GR	MYTILINEOS S.A.		\$6M	\$2M
CIF - Emerging Markets Growth Fund (LUX)	EUROB-GR	Eurobank Ergasias Services ..	New	\$2M	\$2M
SEI Institutional Intl. Trust - Emerging Markets Equi..	ALPHA-GR	Alpha Services & Holdings SA		\$7M	\$2M
Goldman Sachs Emerging Markets Equity Fund	BELA-GR	Jumbo S.A.		\$23M	\$1M
SPP Emerging Markets Plus	BELA-GR	Jumbo S.A.		\$3M	\$1M
Robeco QI Inst. Emerging Markets Enhanced Index ..	OPAP-GR	Greek Organisation of Footb..		\$2M	\$1M
Robeco QI Inst. Emerging Markets Enhanced Index ..	MYTIL-GR	MYTILINEOS S.A.	New	\$2M	\$1M
Redwheel Next Generation Emerging Markets Equit..	TPEIR-GR	Piraeus Financial Holdings S..		\$4M	\$1M

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

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Sanford C Be..	Sanford C Bernstein Fund - Emergin..	OPAP-GR	Greek Organisation of Footb..	Close		(\$16M)
American Fu..	American Funds New World Fund	ALPHA-GR	Alpha Services & Holdings SA		\$71M	(\$15M)
AB FCP I - E..	AB FCP I - Emerging Markets Growt..	OPAP-GR	Greek Organisation of Footb..	Close		(\$15M)
BNY Mellon E..	BNY Mellon Emerging Markets Fund	OPAP-GR	Greek Organisation of Footb..	Close		(\$12M)
GS Funds - E..	GS Funds - Emerging Markets CORE ..	SBLK-US	Star Bulk Carriers Corp.	Close		(\$10M)
GMO Emergin..	GMO Emerging Markets Select Equit..	EUROB-GR	Eurobank Ergasias Services ..	Close		(\$7M)
American Fu..	American Funds New World Fund	EUROB-GR	Eurobank Ergasias Services ..		\$108M	(\$7M)
GS Funds - E..	GS Funds - Emerging Markets CORE ..	HTO-GR	Hellenic Telecommunication..	Close		(\$5M)
BlackRock Gl..	BlackRock Global Funds - Emerging ..	HTO-GR	Hellenic Telecommunication..	Close		(\$5M)
Goldman Sac..	Goldman Sachs Emerging Markets E..	SBLK-US	Star Bulk Carriers Corp.	Close		(\$4M)
GS Funds - E..	GS Funds - Emerging Markets CORE ..	DAC-US	Danaos Corporation	Close		(\$3M)
Robeco Capit..	Robeco Capital Gr. Fds. - QI Emergin..	HTO-GR	Hellenic Telecommunication..	Close		(\$3M)
Swedbank R..	Swedbank Robur Global Emerging ..	SAR-GR	GR. SARANTIS S.A.		\$22M	(\$3M)
Advisors Inn..	Advisors Inner Circle - Acadian Emer..	SBLK-US	Star Bulk Carriers Corp.	Close		(\$3M)
Goldman Sac..	Goldman Sachs Emerging Markets E..	HTO-GR	Hellenic Telecommunication..	Close		(\$3M)
Schroder ISF ..	Schroder ISF - Emerging Markets	EUROB-GR	Eurobank Ergasias Services ..		\$15M	(\$2M)
Fidelity SAI E..	Fidelity SAI Emerging Markets Value..	SBLK-US	Star Bulk Carriers Corp.	Close		(\$2M)
Goldman Sac..	Goldman Sachs Emerging Markets E..	DAC-US	Danaos Corporation	Close		(\$2M)
SEI Institutio..	SEI Institutional Invnt. Trust - Emergi..	ETE-GR	National Bank of Greece S.A.		\$2M	(\$2M)
Sanford C Be..	Sanford C Bernstein Fund - Emergin..	BELA-GR	Jumbo S.A.	Close		(\$2M)

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 7/31/2022 and 1/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.

Country: Greece  
 Stock Sentiment Grid. GEM Active Funds  
 Momentum Measure between 7/31/2022 - 1/31/2023



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

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



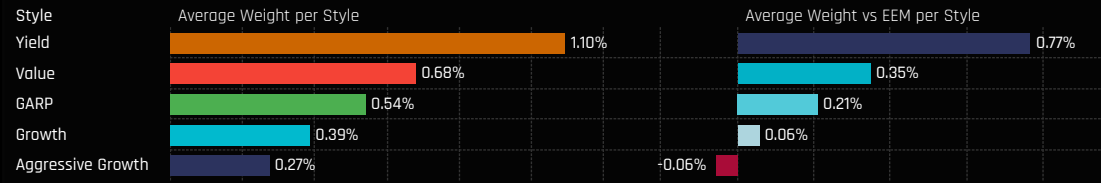
# Greece

## Holdings by Fund Style

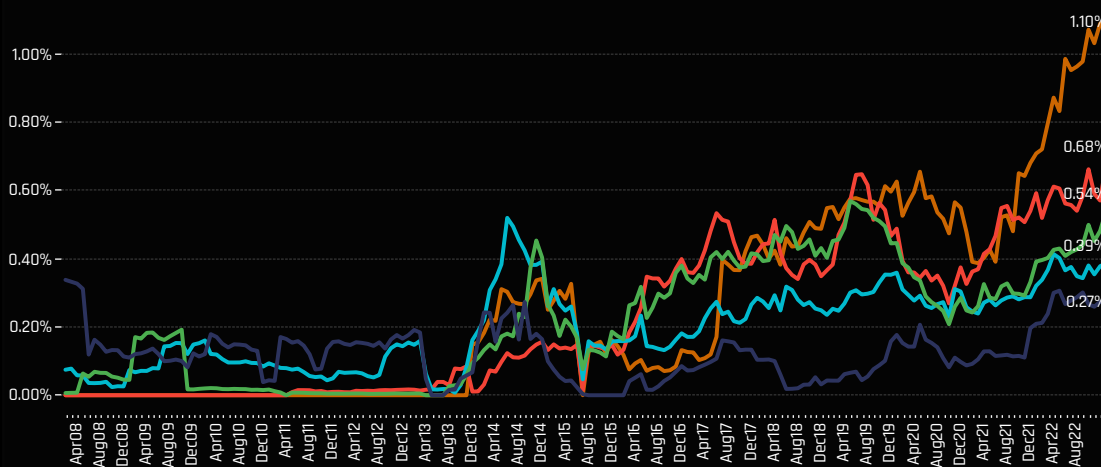
Chart 1. The average weights in Greece stocks and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in Greece stocks and average weights vs iShares MSCI Emerging Markets ETF, ..

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



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



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

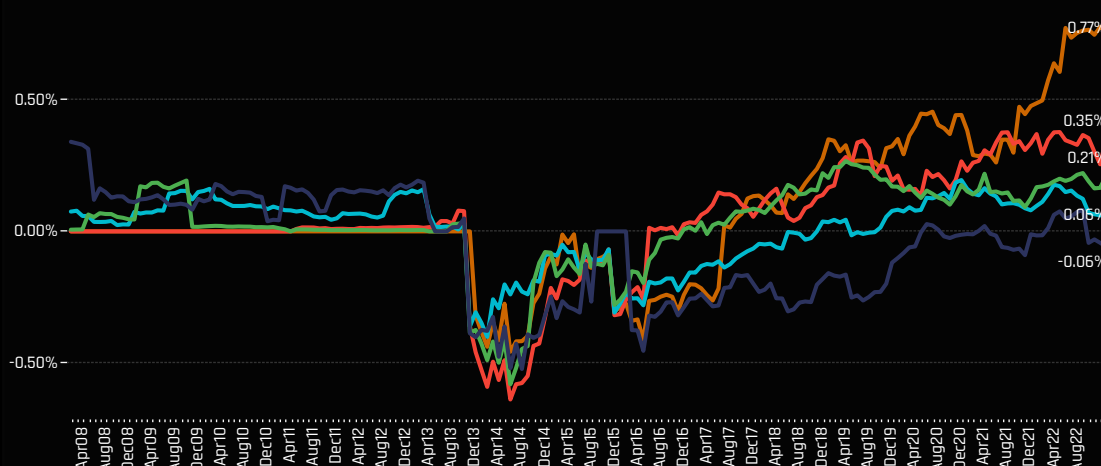
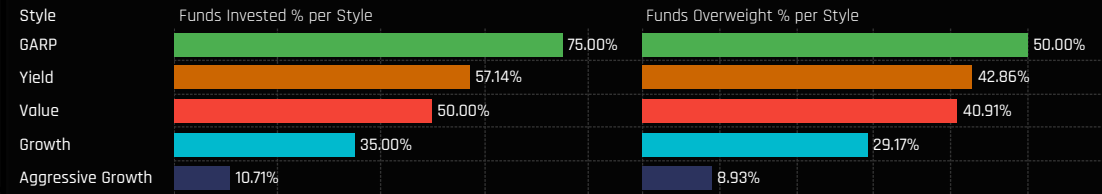


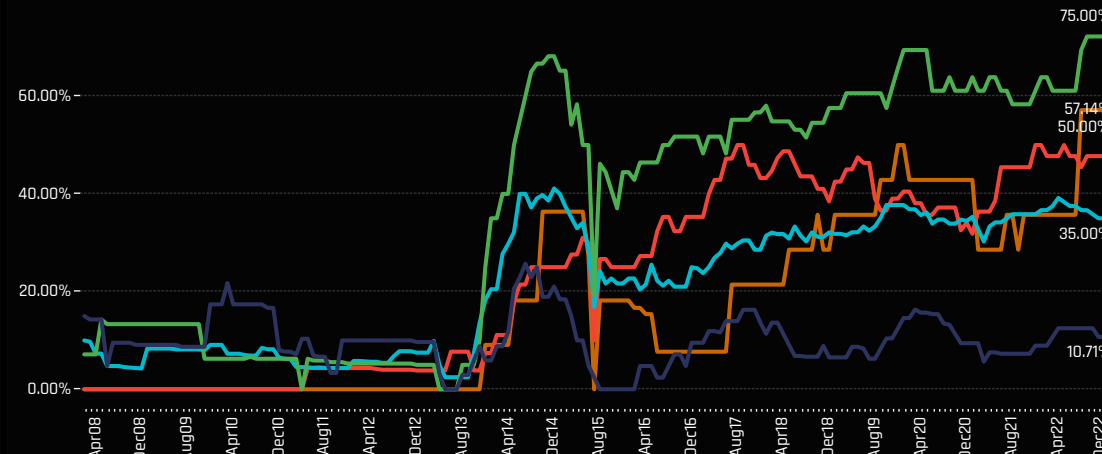
Chart 4. The percentage of funds invested in Greece stocks and the percentage of funds overweight, split by fund Style.

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.

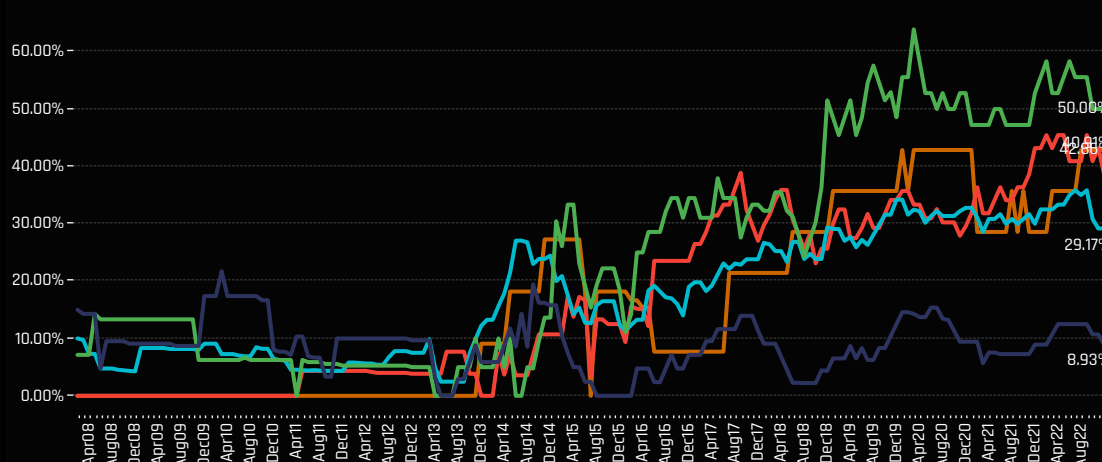
Ch 4. Greece: Funds Invested % / Funds Overweight %, per fund Style group.



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



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

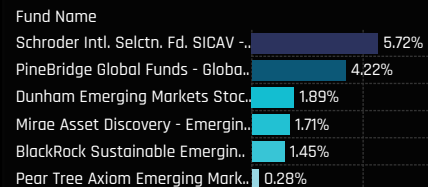


Top Row: For each Style category, each chart shows the largest holders in the Greece Country group.

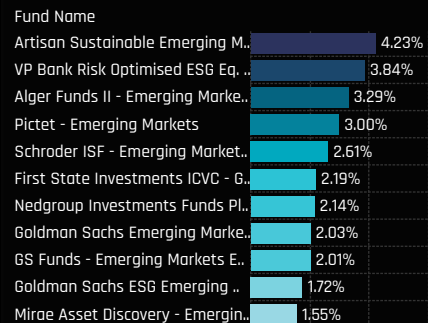
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Greece Country group.

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

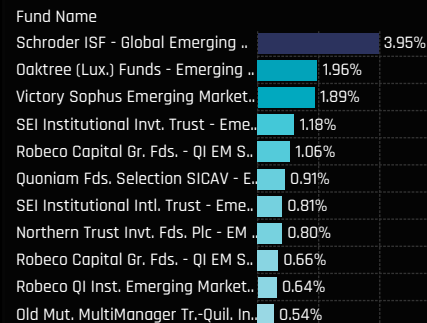
## Greece Top Holders: Aggressive Growth



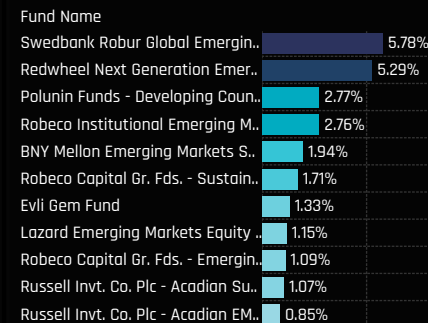
## Greece Top Holders: Growth



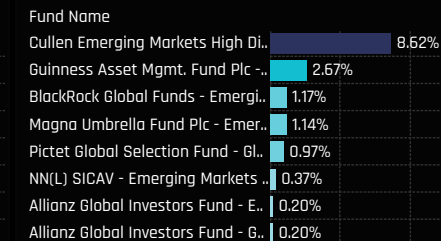
## Greece Top Holders: GARP



## Greece Top Holders: Value



## Greece Top Holders: Yield



## Greece Most Widely Held Stocks: Aggressive Growth



## Greece Most Widely Held Stocks: Growth



## Greece Most Widely Held Stocks: GARP



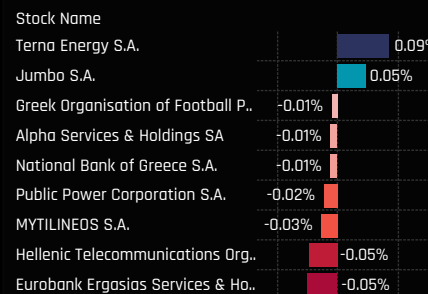
## Greece Most Widely Held Stocks: Value



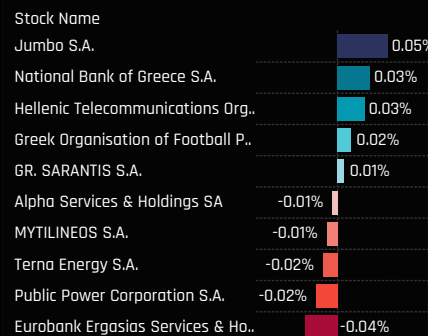
## Greece Most Widely Held Stocks: Yield



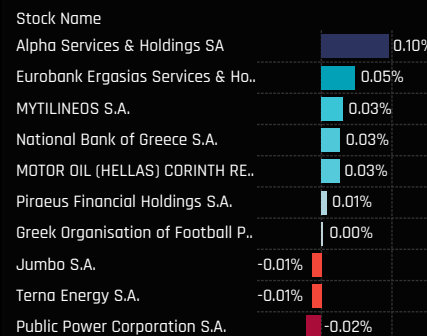
## Greece Top Over/Underweights: Aggressive Growth



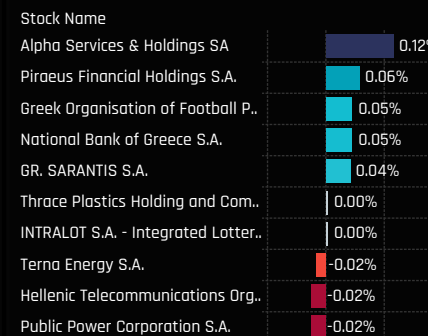
## Greece Top Over/Underweights: Growth



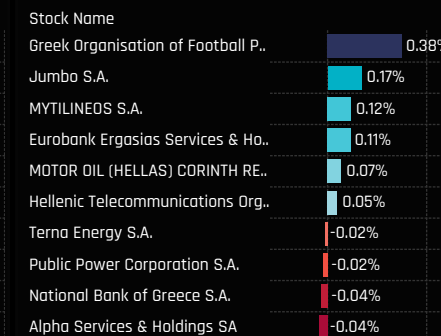
## Greece Top Over/Underweights: GARP



## Greece Top Over/Underweights: Value



## Greece Top Over/Underweights: Yield



Ch1. The blue line shows the total number of funds (out of 270) who have ever owned Greece stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

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

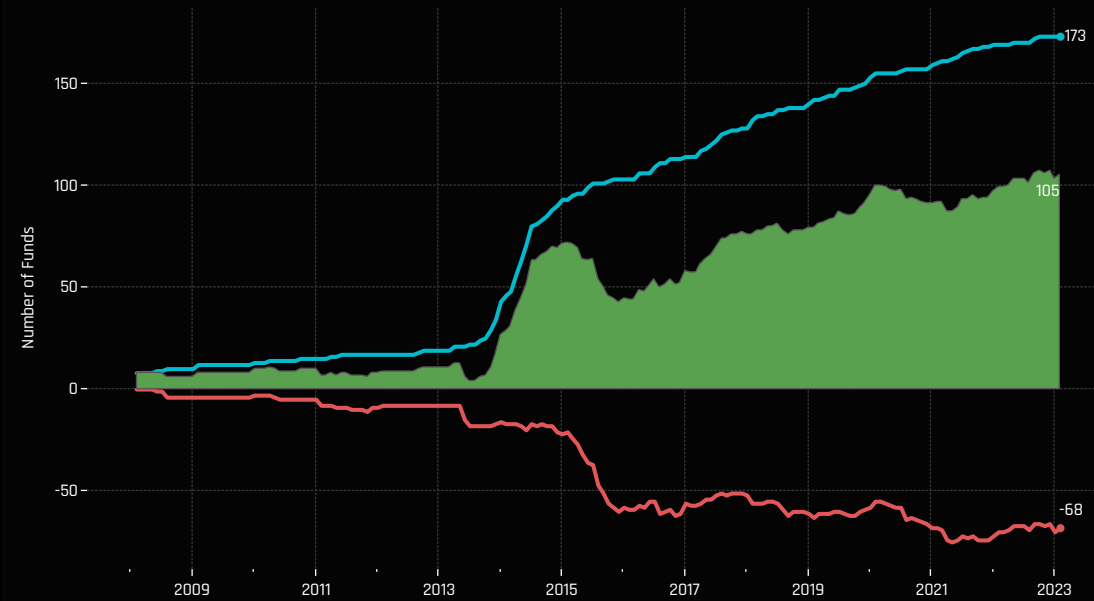


Chart 2: The orange lines show the current AUM in Greece stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

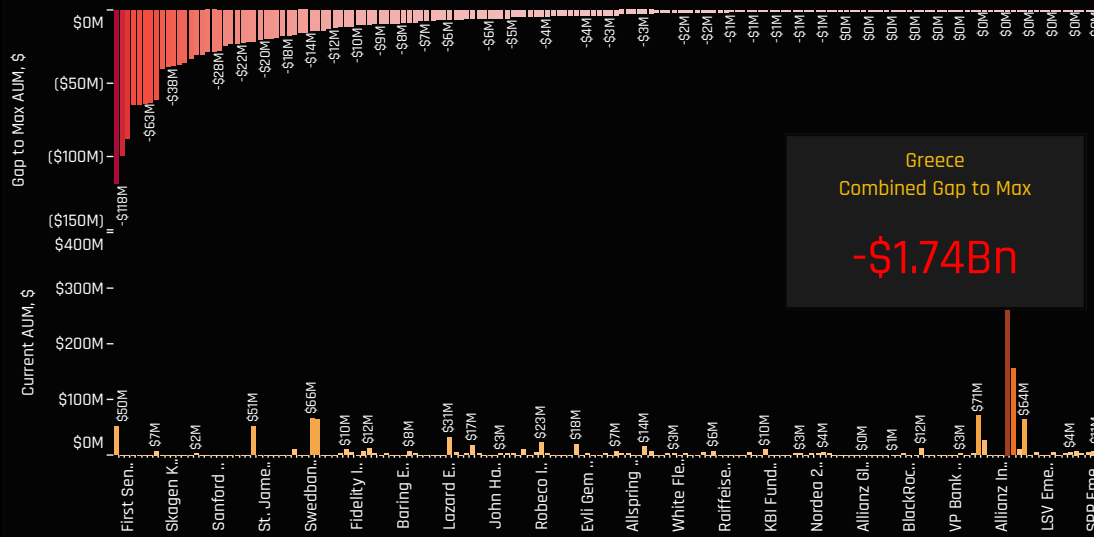


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Greece stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Greece: Portfolio Weight Z-Score

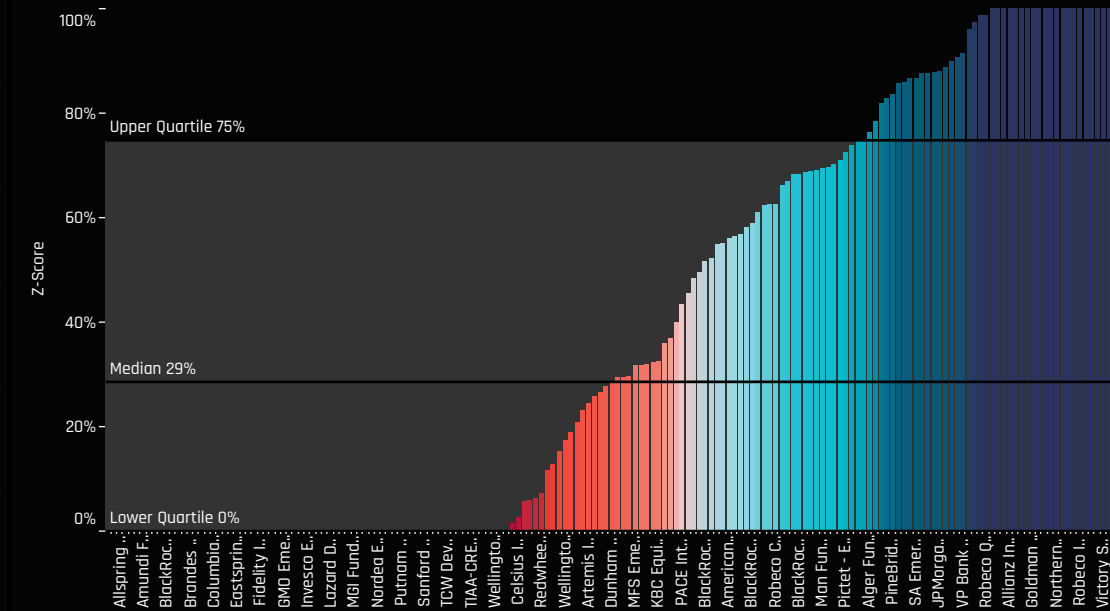


Chart 4: Blue lines show the current weight in Greece stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

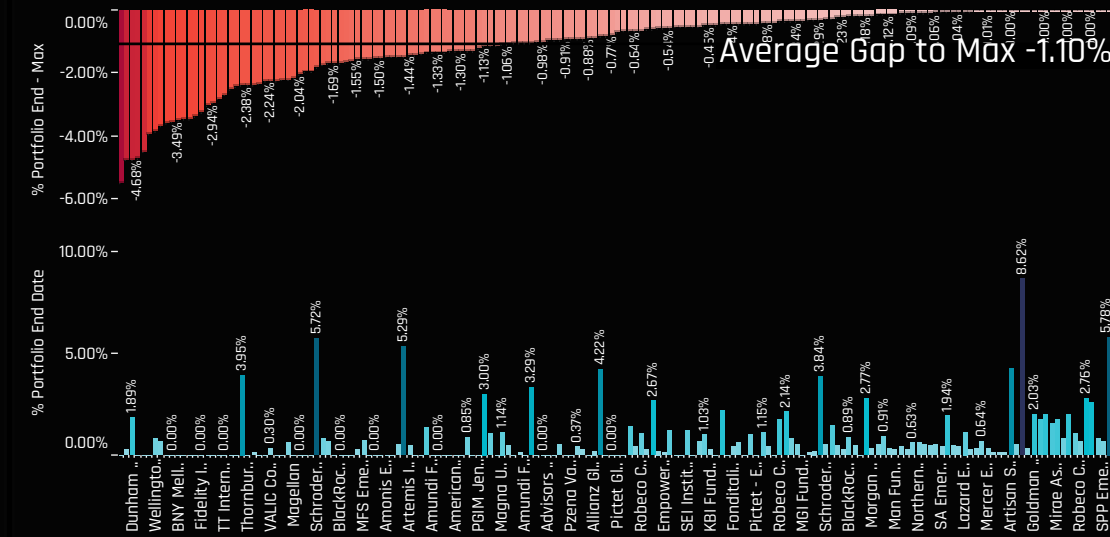


Chart 1: Current fund weight, maximum fund weight and difference for Greece stocks.

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

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

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

Ch. 1: Greece: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
Coronation Global Opportunities Fund - Global Emerging Market	0.00%	5.46%	-5.46%
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	0.24%	4.99%	-4.75%
Dunham Emerging Markets Stock Fund	1.89%	6.61%	-4.72%
TCW Developing Markets Equity Fund	0.00%	4.68%	-4.68%
St. James's Place Unit Trust - Global Emerging Markets	0.00%	4.48%	-4.48%
Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq.	0.00%	3.93%	-3.93%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equity	0.82%	4.67%	-3.85%
Redwheel Global Emerging Equity Fund	0.69%	4.36%	-3.67%
TT International Funds Plc - Emerging Markets Unconstrained	0.00%	3.57%	-3.57%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders	0.00%	3.52%	-3.52%
BNY Mellon Emerging Markets Fund	0.00%	3.49%	-3.49%
TIAA-CREF Emerging Markets Equity Fund	0.00%	3.43%	-3.43%
AB FCP I - Emerging Markets Growth Portfolio	0.00%	3.43%	-3.43%
Brown Advisory Emerging Markets Select Fund	0.00%	3.36%	-3.36%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	0.00%	3.22%	-3.22%
BlackRock Emerging Markets Fund Inc.	0.00%	3.03%	-3.03%
BlackRock Global Funds - Emerging Markets Fund	0.00%	2.94%	-2.94%
Invesco Emerging Markets All Cap Fund	0.00%	2.78%	-2.78%
TT International Funds Plc - Emerging Markets Equity Fund	0.00%	2.68%	-2.68%
MI Somerset Cap. Mgmt. Invnt. Fds. ICVC - Gbl. EM Screened Fund	0.00%	2.51%	-2.51%

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

Fund Name	Latest Weight	Max Weight	Z-Score
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	0.66%	0.66%	100.00%
Victory Sophus Emerging Markets Fund	1.89%	1.89%	100.00%
SPP Emerging Markets Plus	0.69%	0.69%	100.00%
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	0.81%	0.81%	100.00%
Schroder ISF - Emerging Markets Equity Alpha	2.61%	2.61%	100.00%
Robeco Institutional Emerging Markets Fund	2.76%	2.76%	100.00%
Robeco Capital Gr. Fds. - Emerging Stars Equities	1.09%	1.09%	100.00%
Oaktree (Lux.) Funds - Emerging Markets Equity	1.96%	1.96%	100.00%
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	1.71%	1.71%	100.00%
Mirae Asset Discovery - Emerging Markets Fund	1.55%	1.55%	100.00%
GS Funds - Emerging Markets Equity Portfolio	2.01%	2.01%	100.00%
Goldman Sachs ESG Emerging Markets Equity Fund	1.72%	1.72%	100.00%
Fidelity SAI Emerging Markets Value Index Fund	0.33%	0.33%	100.00%
CIF - Emerging Markets Growth Fund (LUX)	0.54%	0.54%	100.00%
Artisan Sustainable Emerging Markets Fund	4.23%	4.23%	100.00%
Allianz Intl. Invnt. Fds. - Emerging Markets Equity Fund	0.15%	0.15%	100.00%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppa.	0.15%	0.15%	100.00%
Allianz Global Investors Fund - Best Styles EM Equity	0.15%	0.15%	100.00%
Swedbank Robur Global Emerging Markets	5.78%	5.78%	100.00%
Cullen Emerging Markets High Dividend Fund	8.62%	8.62%	100.00%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
MFS Emerging Markets Equity Fund	\$50M	\$169M	-\$118M
Magellan		\$100M	-\$100M
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders		\$89M	-\$89M
Thornburg Developing World Fund		\$65M	-\$65M
Comgest Growth Plc - Emerging Markets		\$65M	-\$65M
GMO Emerging Markets Fund	\$0M	\$65M	-\$65M
Coronation Global Opportunities Fund - Global Emerging Marke..		\$63M	-\$63M
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	\$7M	\$68M	-\$61M
Fidelity Inv. Trust - Emerging Markets Fund		\$40M	-\$40M
Principal Investors - International Emerging Markets Fund	\$1M	\$40M	-\$39M
Skogen Kon Tiki		\$38M	-\$38M
Fidelity Funds SICAV - Emerging Markets Fund		\$37M	-\$37M
Brandes Emerging Markets Value Fund		\$36M	-\$36M
Invesco Emerging Markets All Cap Fund		\$34M	-\$34M
First State Investments ICVC - Global Emerging Markets Fd.	\$2M	\$33M	-\$31M
Fidelity Active Strategy - Emerging Markets Fund		\$31M	-\$31M
AB FCP I - Emerging Markets Growth Portfolio		\$29M	-\$29M
TIAA-CREF Emerging Markets Equity Fund		\$29M	-\$29M
Sanford C Bernstein Fund - Emerging Markets Portfolio		\$28M	-\$28M
Amundi Funds - Emerging World Equity		\$24M	-\$24M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
American Funds New World Fund	\$314M	\$314M	100.00%
Victory Sophus Emerging Markets Fund	\$8M	\$8M	100.00%
St. James's Place Unit Trust - Emerging Markets Equity	\$11M	\$11M	100.00%
SPP Emerging Markets Plus	\$8M	\$8M	100.00%
Schroder ISF - Emerging Markets Equity Alpha	\$5M	\$5M	100.00%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	\$1M	\$1M	100.00%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	\$4M	\$4M	100.00%
Nedgroup Investments Funds Plc - Global EM Equity Fund	\$3M	\$3M	100.00%
Mirae Asset Discovery - Emerging Markets Fund	\$1M	\$1M	100.00%
Mercer Emerging Markets Equity Fund	\$6M	\$6M	100.00%
LSV Emerging Markets Equity Fund	\$0M	\$0M	100.00%
Guinness Asset Mgmt. Fund Plc - Emerging Markets Equity Inc..	\$0M	\$0M	100.00%
GuideStone Emerging Markets Equity Fund	\$4M	\$4M	100.00%
GS Funds - Emerging Markets Equity Portfolio	\$71M	\$71M	100.00%
Goldman Sachs ESG Emerging Markets Equity Fund	\$1M	\$1M	100.00%
Goldman Sachs Emerging Markets Equity Fund	\$54M	\$54M	100.00%
Fidelity SAI Emerging Markets Value Index Fund	\$9M	\$9M	100.00%
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$158M	\$158M	100.00%
Cullen Emerging Markets High Dividend Fund	\$28M	\$28M	100.00%
Allianz Intl. Invnt. Fds. - Emerging Markets Equity Fund	\$0M	\$0M	100.00%

# Greece

Chart 1: Current fund weight, maximum fund weight and the difference for Greece stocks. Filtered for funds that have bought in to Greece between 7/31/2022 - 1/31/2023

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 7/31/2022 - 1/31/2023

## Ch. 1: Greece: Largest Gap to Max (%) and Buying between 7/31/2022 - 1/31/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Optimix Emerging Markets Fund	0.65%	2.96%	-1.70%	\$0M
Evli Gem Fund	1.33%	2.67%	-1.34%	\$0M
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	0.85%	2.13%	-1.28%	\$1M
Russell Inv. Co. Plc - Acadian Sus. Em. Mkts. Eq. (ex-Fossil)	1.07%	2.21%	-1.13%	\$0M
Driehaus Mutual Funds - Emerging Markets Growth Fund	0.45%	1.50%	-1.06%	\$1M
Alger Funds II - Emerging Markets Fund	3.29%	4.31%	-1.01%	\$0M
Allianz Global Investors Fund - GEM Equity High Dividend	0.20%	1.04%	-0.85%	\$0M
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	0.20%	0.74%	-0.54%	\$0M
Empower Emerging Markets Equity Fund	0.13%	0.67%	-0.54%	\$0M
American Funds New World Fund	0.66%	1.18%	-0.51%	\$1M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	0.57%	1.00%	-0.43%	\$1M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	0.97%	1.38%	-0.41%	\$5M
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	1.71%	2.08%	-0.37%	\$0M
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkts. Eq. In. Fd.	0.54%	0.89%	-0.34%	\$1M
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities	3.84%	4.14%	-0.29%	\$0M
Schroder ISF - QEP Global Emerging Markets	0.54%	0.81%	-0.27%	\$0M
LSV Emerging Markets Equity Fund	0.44%	0.66%	-0.23%	\$0M
BlackRock Sustainable Advantage Emerging Markets Equity Fu..	0.89%	1.08%	-0.19%	\$0M
Morgan Stanley Pathway Emerging Markets Equity Fund	0.31%	0.46%	-0.15%	\$0M
Man Funds Plc - Numeric Emerging Markets Equity	0.28%	0.40%	-0.12%	\$0M

## Ch. 2: Greece: Largest Gap to Max (\$) and Buying between 7/31/2022 - 1/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Driehaus Mutual Funds - Emerging Markets Growth Fund	\$9M	\$26M	-\$17M	\$1M
Swedbank Robur Global Emerging Markets	\$65M	\$80M	-\$14M	\$24M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	\$7M	\$17M	-\$10M	\$5M
CIF - Emerging Markets Growth Fund (LUX)	\$2M	\$10M	-\$8M	\$2M
Artisan Sustainable Emerging Markets Fund	\$3M	\$9M	-\$5M	\$0M
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equity	\$2M	\$7M	-\$5M	\$1M
Schroder ISF - QEP Global Emerging Markets	\$1M	\$5M	-\$5M	\$0M
Evli Gem Fund	\$2M	\$5M	-\$4M	\$0M
Northern Trust Inv. Fds. Plc - EM Multifactor ESG Fund	\$1M	\$4M	-\$3M	\$0M
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq..	\$14M	\$16M	-\$3M	\$0M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	\$7M	\$9M	-\$2M	\$1M
Empower Emerging Markets Equity Fund	\$1M	\$3M	-\$2M	\$0M
Oaktree (Lux.) Funds - Emerging Markets Equity	\$3M	\$5M	-\$2M	\$0M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	\$10M	\$11M	-\$1M	\$1M
Allianz Global Investors Fund - GEM Equity High Dividend	\$0M	\$1M	-\$1M	\$0M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$3M	\$4M	-\$1M	\$1M
Man Funds Plc - Numeric Emerging Markets Equity	\$1M	\$2M	-\$1M	\$0M
Optimix Emerging Markets Fund	\$0M	\$1M	-\$1M	\$0M
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkts. Eq. In. Fd.	\$1M	\$1M	\$0M	\$1M
Allianz Global Investors Fund - Best Styles EM Equity	\$0M	\$1M	\$0M	\$0M

# Flow Potential

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 7/31/2022 - 1/31/2023 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 7/31/2022 - 1/31/2023 and have a \$ Z-Score of above 50%.

## Ch. 3: Greece: Z-Score (%) > 50% and selling between 7/31/2022 - 1/31/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	1.71%	1.71%	100.00%	(\$1M)
Mirae Asset Discovery - Emerging Markets Fund	1.55%	1.55%	100.00%	\$0M
Goldman Sachs ESG Emerging Markets Equity Fund	1.72%	1.72%	100.00%	\$0M
Lazard Emerging Markets Equity Portfolio	1.15%	1.18%	96.03%	(\$1M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	0.63%	0.72%	87.79%	(\$1M)
State Street Sustainable Climate Emerging Markets Enhanced ..	0.49%	0.56%	87.66%	(\$2M)
GuideStone Emerging Markets Equity Fund	0.54%	0.60%	87.46%	\$0M
SPP Emerging Markets SRI	0.56%	0.63%	86.66%	(\$1M)
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund	0.59%	0.68%	85.76%	(\$1M)
Russell Investment Co. - Emerging Markets Fund	0.36%	0.48%	74.79%	(\$1M)
Schroder ISF - Emerging Markets	1.15%	1.55%	74.60%	(\$2M)
Redwheel Next Generation Emerging Markets Equity Fund	5.29%	6.74%	73.89%	\$0M
Pictet - Emerging Markets	3.00%	4.13%	72.56%	(\$1M)
Lazard Emerging Markets Strategic Equity Portfolio	0.80%	1.14%	69.68%	\$0M
SEI Institutional Inv. Trust - Emerging Markets Equity Fund	1.18%	1.71%	69.16%	(\$2M)
Essor Emerging Markets	1.03%	1.50%	68.85%	\$0M
BlackRock Global Funds - Emerging Markets Equity Income Fund	1.17%	1.71%	68.41%	(\$2M)
MFS Blended Research Emerging Markets Equity Fund	1.40%	2.06%	68.22%	\$0M
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	1.06%	1.69%	62.66%	(\$1M)
GS Funds - Emerging Markets CORE Equity Portfolio	0.42%	0.80%	52.29%	(\$10M)

## Ch. 4: Greece: Z-Score (\$) > 50% and selling between 7/31/2022 - 1/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Redwheel Next Generation Emerging Markets Equity Fund	\$7M	\$7M	100.00%	\$0M
Mirae Asset Discovery - Emerging Markets Fund	\$1M	\$1M	100.00%	\$0M
GuideStone Emerging Markets Equity Fund	\$4M	\$4M	100.00%	\$0M
Goldman Sachs ESG Emerging Markets Equity Fund	\$1M	\$1M	100.00%	\$0M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	\$158M	\$158M	100.00%	(\$1M)
SPP Emerging Markets SRI	\$5M	\$7M	74.57%	(\$1M)
MFS Blended Research Emerging Markets Equity Fund	\$1M	\$1M	73.21%	\$0M
Schroder ISF - Emerging Markets	\$51M	\$72M	69.91%	(\$2M)
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund	\$7M	\$10M	67.28%	(\$1M)
Mirae Asset Discovery - Emerging Markets Great Consumer Fu..	\$10M	\$15M	63.54%	(\$1M)
Lazard Emerging Markets Equity Portfolio	\$31M	\$37M	63.43%	(\$1M)
SEI Institutional Inv. Trust - Emerging Markets Equity Fund	\$12M	\$22M	54.68%	(\$2M)
Fonditalia - Equity Global Emerging Markets	\$4M	\$7M	50.93%	(\$1M)
State Street Sustainable Climate Emerging Markets Enhanced..	\$4M	\$7M	50.73%	(\$2M)
Pictet - Emerging Markets	\$8M	\$16M	50.10%	(\$1M)

## 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 (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



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