



Greece  
Active GEM Fund Ownership Report  
5/31/2023



# Greece Active GEM Fund Ownership Report 5/31/2023

## Introduction

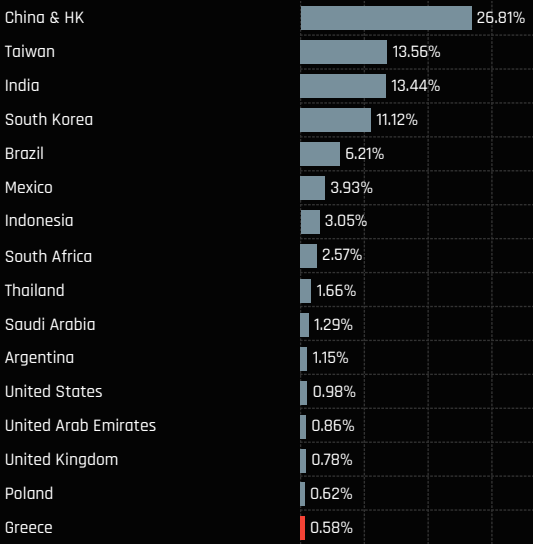
In this data report, we analyse Greece holdings among active GEM Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 5/31/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 380 active funds with a combined AUM of \$392.17Bn.

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

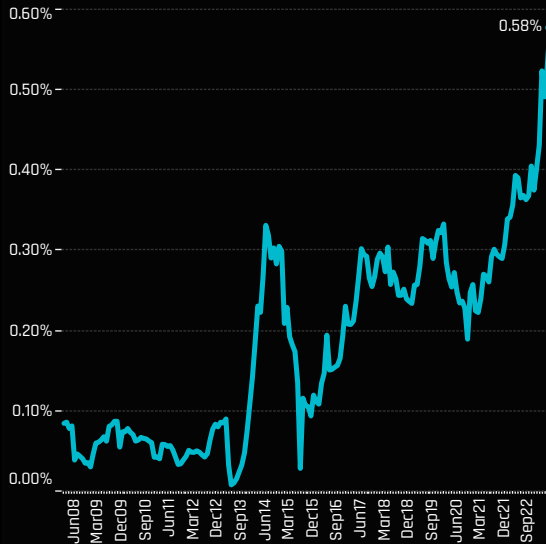
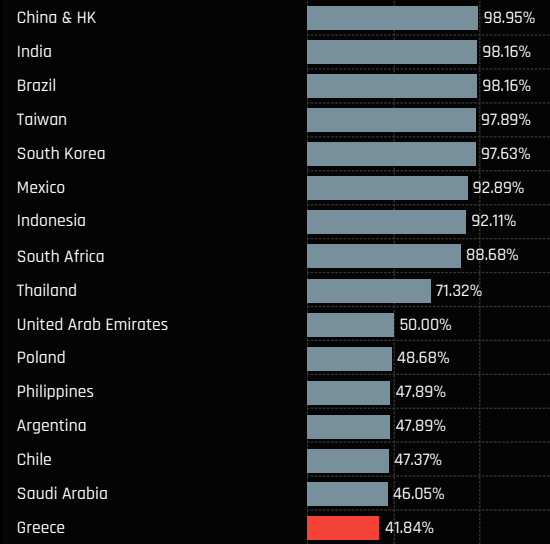


Chart 5. The 'Funds Invested %' measures the percentage of active GEM funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country  
 Chart 6. The time series of funds invested % for Greece stocks

Ch 5. Country: Funds Invested %



Ch 6. Greece: Funds Invested % Time-Series

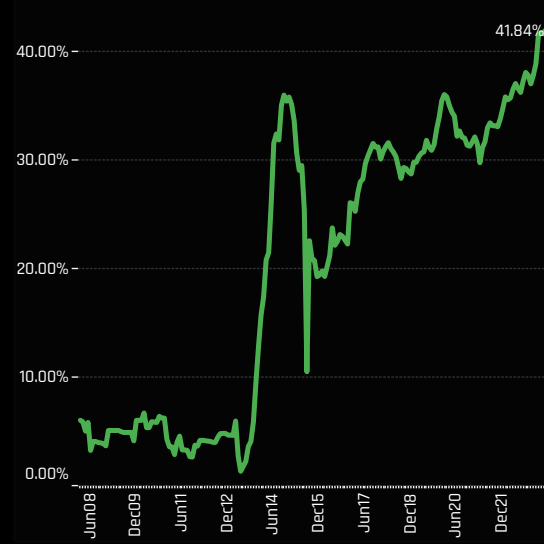
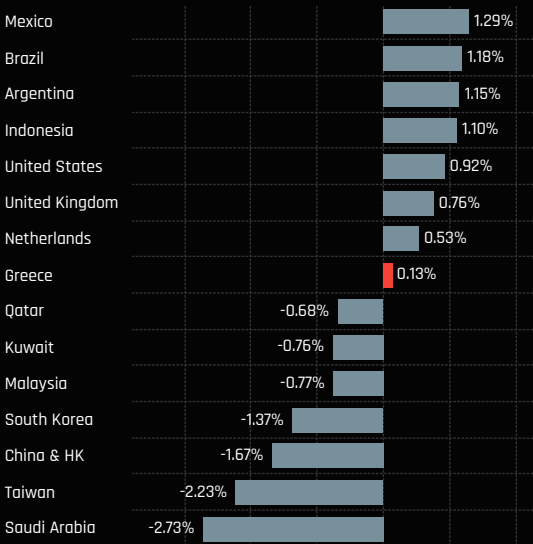


Chart 3. The average fund weight minus the weight in the iShares MSCI Emerging Markets ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Country: Average Fund Weights vs EEM

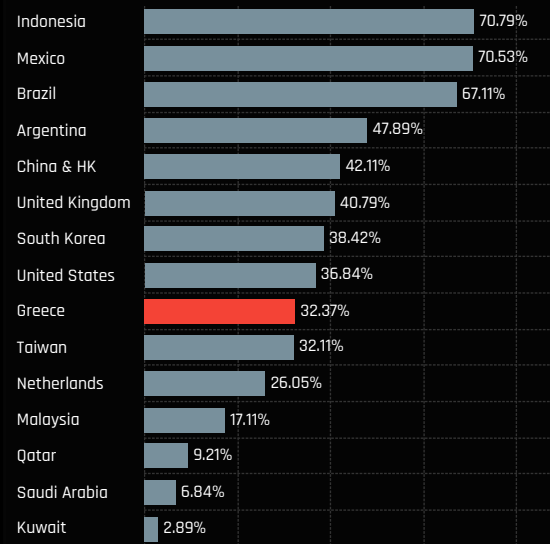


Ch 4. Greece: Average Weight vs EEM Time-Series

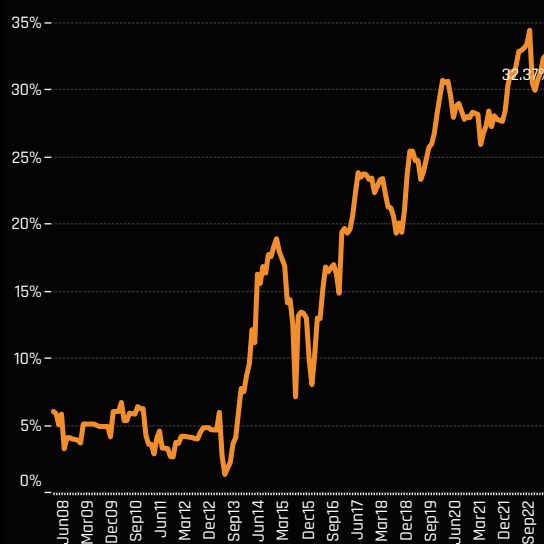


Chart 7. The percentage of active GEM funds who are overweight the iShares MSCI Emerging Markets ETF weight, by Country  
 Chart 8. The time series of Funds Overweight % for Greece stocks

Ch 7. Country: Funds Overweight %



Ch 8. Greece: Funds Overweight % Time-Series



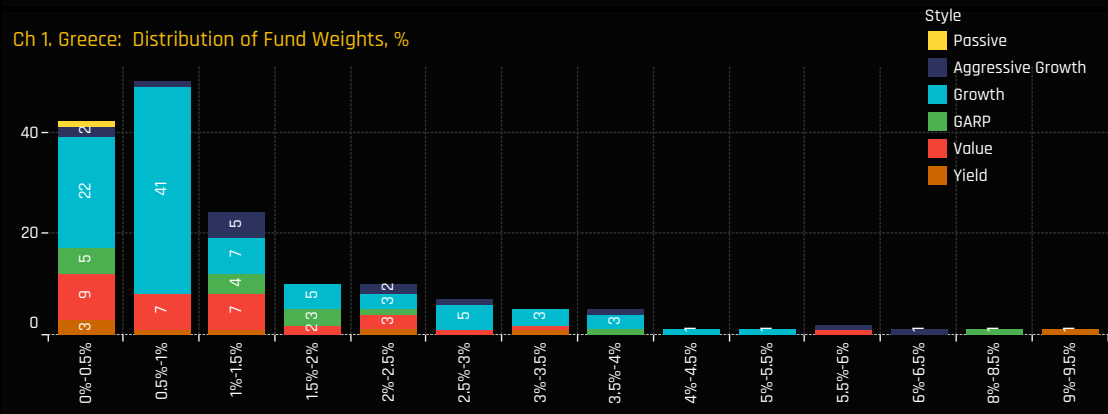
# Greece

# Fund Holdings

Chart 1. The distribution of Greece weights among the 380 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, %



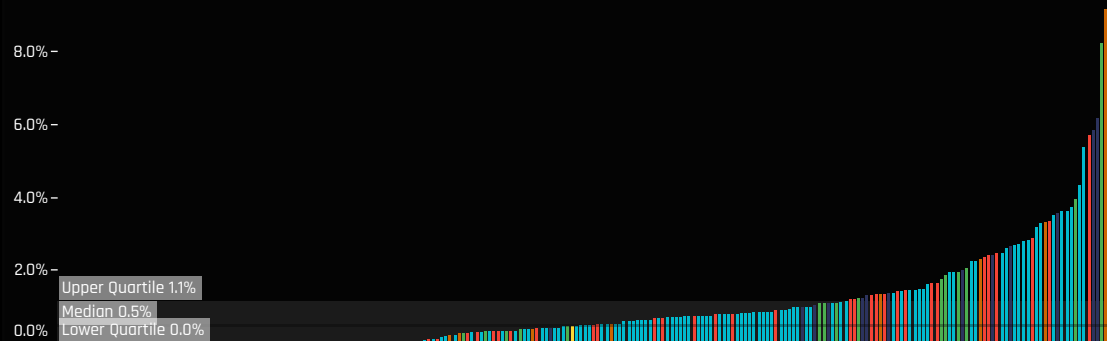
Ch 2. Greece: Top Fund Holdings, %

Fund Name	Style	Weight
Cullen Emerging Markets High Dividend Fund	Yield	9.16%
Swedbank Robur Global Emerging Markets	GARP	8.25%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Impact	Aggressive Growth	6.20%
Alger Funds II - Emerging Markets Fund	Aggressive Growth	5.86%
Redwheel Next Generation Emerging Markets Equity Fund	Value	5.70%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	Growth	5.35%
Artisan Sustainable Emerging Markets Fund	Growth	4.33%
Schroder ISF - Global Emerging Market Opportunities	GARP	3.97%
JOHCM Emerging Markets Discovery Fund	Growth	3.72%
Schroder ISF - Emerging Markets Equity Alpha	Growth	3.61%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities	Growth	3.60%
William Blair Emerging Markets Small Cap Growth Fund	Aggressive Growth	3.58%
Pictet - Emerging Markets	Growth	3.49%
Polunin Funds - Developing Countries	Value	3.37%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Yield	3.32%
Amundi Funds - New Silk Road	Growth	3.30%
Danske Invest Emerging Markets Equity Fund (FI)	Growth	3.15%
Robeco Institutional Emerging Markets Fund	Value	2.86%
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	Growth	2.83%
East Capital - Global Emerging Markets Sustainable	Growth	2.78%
Fidelity Advisor Focused Emerging Markets Fund	Growth	2.73%
Nedgroup Investments Funds Plc - Global EM Equity Fund	Growth	2.68%
GS Funds - Emerging Markets Equity Portfolio	Aggressive Growth	2.63%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	Growth	2.60%
Victory Sophus Emerging Markets Fund	Growth	2.45%
Pacific Capital UCITS Funds Plc - North of South EM	Value	2.45%
Dunham Emerging Markets Stock Fund	Aggressive Growth	2.42%
Brookfield Invt. Funds - Oaktree Emerging Markets Equity Fund	Value	2.41%
Oaktree (Lux.) Funds - Emerging Markets Equity	Value	2.36%
TCM Invt. Funds Lux. - Global Emerging High Dividend Equity	Yield	2.30%

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 (\$M)
American Funds New World Fund	Growth	\$355.76M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	\$191.05M
iShares MSCI Emerging Markets ETF	Passive	\$107.66M
Swedbank Robur Global Emerging Markets	GARP	\$86.07M
GS Funds - Emerging Markets Equity Portfolio	Aggressive Growth	\$83.49M
Fidelity Advisor Focused Emerging Markets Fund	Growth	\$81.83M
Schroder ISF - Global Emerging Market Opportunities	GARP	\$65.95M
Schroder ISF - Emerging Markets	Growth	\$63.70M
MFS Emerging Markets Equity Fund	Growth	\$55.52M
Cullen Emerging Markets High Dividend Fund	Yield	\$35.28M
Lazard Emerging Markets Equity Portfolio	Value	\$33.19M
Columbia Emerging Markets Fund	Aggressive Growth	\$26.98M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	Yield	\$22.39M
GS Funds - Emerging Markets Equity ESG Portfolio	Growth	\$21.87M
Robeco Institutional Emerging Markets Fund	Value	\$21.83M
Fidelity Funds SICAV - Emerging Markets Fund	Growth	\$20.39M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Value	\$20.19M
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio	Growth	\$18.71M
Pacific Capital UCITS Funds Plc - North of South EM	Value	\$17.98M
Handelsbanken Tillvaextmarknad Tema	Aggressive Growth	\$17.70M
Swedbank Robur Access Edge Emerging Markets	Growth	\$16.28M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	Growth	\$15.93M
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	Value	\$15.70M
GS Funds - Emerging Markets CORE Equity Portfolio	Growth	\$15.34M
Amundi Funds - New Silk Road	Growth	\$14.65M
Polunin Funds - Developing Countries	Value	\$14.56M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	\$14.36M
St. James's Place Unit Trust - Emerging Markets Equity	Growth	\$13.00M
Driehaus Mutual Funds - Emerging Markets Growth Fund	Growth	\$12.40M
Victory Emerging Markets Fund	Growth	\$12.19M

# Greece Aggregate Ownership Changes

Chart 1. Measures the largest changes in average Country weight between 11/30/2022 and 5/31/2023.

**Ch 1. Country: Change in Average Weight 11/30/2022 - 5/31/2023**

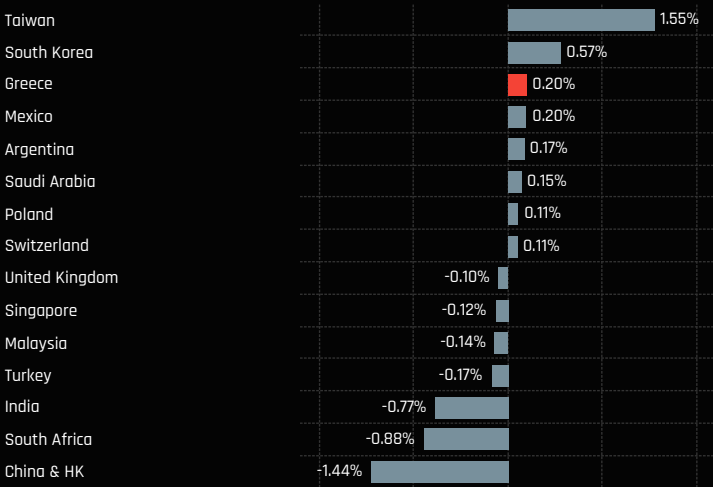


Chart 2. Measures the largest changes in the average Country weight vs EEM between 11/30/2022 and 5/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

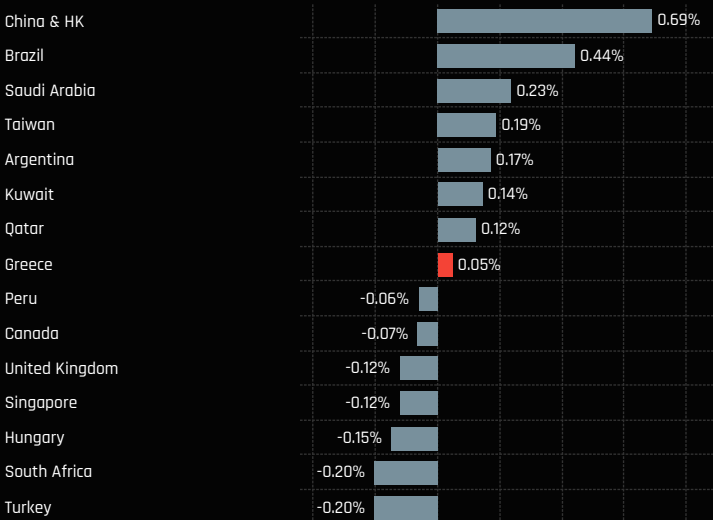


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 11/30/2022 and 5/31/2023.

**Ch 3. Country: Change in Funds Invested % 11/30/2022 - 5/31/2023**

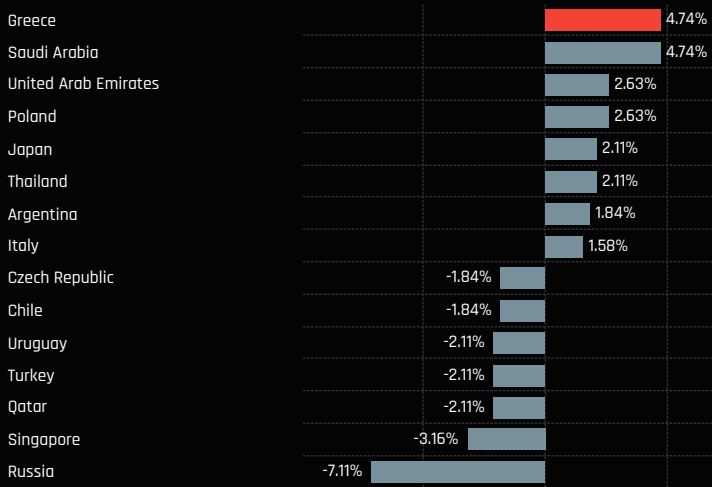


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares MSCI Emerging Markets ETF between 11/30/2022 and 5/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

**Ch 4. Country: Change in the Funds Overweight % 11/30/2022 - 5/31/2023**

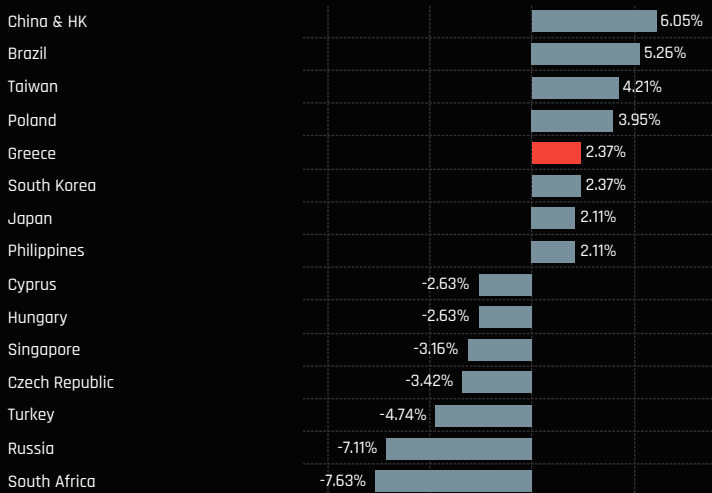


Chart 5. Shows the cumulative fund flows for Greece stocks among the 380 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

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

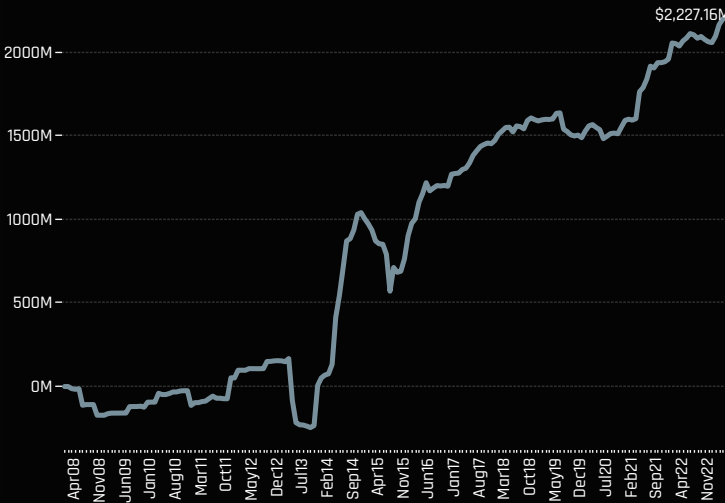


Chart 6. Measures the largest estimated fund flows for each Country between 11/30/2022 and 5/31/2023.

**Ch 6. Country: Largest Fund Flows per Country 11/30/2022 - 5/31/2023**

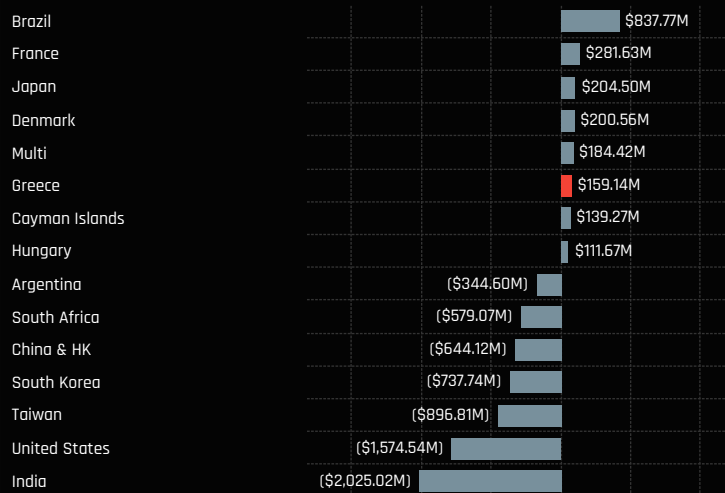


Chart 1. The largest fund weight increases in Greece stocks between 11/30/2022 - 5/31/2023.

Chart 2. The largest fund weight decreases in Greece stocks between 11/30/2022 - 5/31/2023

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		8.25%	5.05%
Alger Funds II - Emerging Markets Fund		5.86%	2.86%
JOHCM Emerging Markets Discovery Fund		3.72%	2.57%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.		3.32%	2.47%
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio		2.83%	2.20%
Columbia Emerging Markets Fund	New	2.01%	2.01%
Fidelity Active Strategy - Emerging Markets Fund	New	1.93%	1.93%
Amundi Funds - New Silk Road		3.30%	1.92%
Allianz Global Investors Fund - Best Styles EM Equity		1.95%	1.82%
Danske Invest Emerging Markets Equity Fund (FI)		3.15%	1.79%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund		5.35%	1.72%
BlackRock Defensive Advantage Emerging Markets Fund	New	1.51%	1.51%
AB FCP II - Emerging Market Value Portfolio	New	1.44%	1.44%
Alquity SICAV - Future World Fund	New	1.36%	1.36%
Optimix Emerging Markets Fund	New	1.32%	1.32%
Pictet - Emerging Markets		3.49%	1.32%
William Blair Emerging Markets Small Cap Growth Fund		3.58%	1.31%
Cullen Emerging Markets High Dividend Fund		9.16%	1.27%
Threadneedle Specialist Invt. Fds.-Global Emerging Markets	New	1.24%	1.24%
Schroder ISF - Emerging Markets Equity Alpha		3.61%	1.24%

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

Fund Name	New or Close..	Latest Weight	Weight Change
BlackRock Strategic Fds. - Emerging Markets Equity Strategies		1.43%	-1.55%
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	Close	0.00%	-1.02%
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	Close	0.00%	-0.52%
Redwheel Next Generation Emerging Markets Equity Fund		5.70%	-0.48%
Transamerica Emerging Markets Opportunities	Close	0.00%	-0.40%
Mirae Asset Discovery - Emerging Markets Fund		0.98%	-0.29%
River & Mercantile Investment Funds - EM ILC Equity Fund		0.74%	-0.29%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets Equities		3.60%	-0.27%
GAM Multistock - Emerging Markets Equity		0.32%	-0.25%
KBI Funds ICAV - Emerging Markets Equity Fund	Close	0.00%	-0.25%
SEB Emerging Marketsfond		0.21%	-0.13%
Artemis Investment Funds ICVC - Global Emerging Markets		0.26%	-0.12%
Celsius Invt. Fd. SICAV - Sustainable Em. Markets		0.36%	-0.10%
BlackRock Sustainable Emerging Markets Equity Fund		1.39%	-0.07%
Redwheel Global Emerging Markets Fund		0.74%	-0.07%
Advisors Inner Circle - Acadian Emerging Markets Portfolio		0.32%	-0.06%
JNL Multi-Manager Emerging Markets Equity Fund		0.03%	-0.05%
Dodge & Cox Emerging Markets Stock Fund		0.32%	-0.04%
Empower Emerging Markets Equity Fund		0.11%	-0.02%
Quoniam Fds. Selection SICAV - EM Equities Minrisk		0.70%	-0.02%

Chart 3. The largest buyers in US dollar terms in Greece stocks between 11/30/2022 - 5/31/2023.

Chart 4. The largest sellers in US dollar terms in Greece stocks between 11/30/2022 - 5/31/2023

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		\$86.07M	\$39.02M
Columbia Emerging Markets Fund	New	\$26.98M	\$24.96M
Fidelity Advisor Focused Emerging Markets Fund		\$81.83M	\$18.69M
Fidelity Funds SICAV - Emerging Markets Fund	New	\$20.39M	\$18.51M
iShares MSCI Emerging Markets ETF		\$107.65M	\$13.39M
AB SICAV I - Emerging Markets Low Volatility Equity Portfolio		\$18.71M	\$13.04M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.		\$22.39M	\$12.11M
DNB Global Emerging Markets	New	\$9.59M	\$9.30M
Mercer Emerging Markets Equity Fund		\$9.27M	\$8.00M
Sanford C Bernstein Fund - Emerging Markets Portfolio	New	\$7.27M	\$7.26M
MFS Emerging Markets Equity Fund		\$55.52M	\$6.57M
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities		\$15.93M	\$6.45M
Threadneedle Specialist Invt. Fds.-Global Emerging Markets	New	\$6.17M	\$5.84M
Amundi Funds - New Silk Road		\$14.65M	\$5.65M
Schroder ISF - Emerging Markets		\$63.70M	\$4.78M
Swedbank Robur Access Edge Emerging Markets		\$16.28M	\$3.66M
AB FCP II - Emerging Market Value Portfolio	New	\$3.66M	\$3.64M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities		\$10.27M	\$3.58M
Emerging Markets Growth Fund Inc.		\$7.17M	\$3.07M
Jyske Invest Nye Aktiemarkerder	New	\$3.50M	\$3.04M

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New World Fund		\$355.76M	(\$29.62M)
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	Close		(\$6.88M)
BlackRock Strategic Fds. - Emerging Markets Equity Strategies		\$6.47M	(\$5.53M)
Redwheel Global Emerging Markets Fund		\$11.26M	(\$5.23M)
Schroder ISF - Global Emerging Market Opportunities		\$65.95M	(\$4.61M)
Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd.		\$10.19M	(\$4.28M)
Polunin Funds - Developing Countries		\$14.56M	(\$4.26M)
Mirae Asset Discovery - Emerging Markets Great Consumer Fund		\$6.41M	(\$3.98M)
Transamerica Emerging Markets Opportunities	Close		(\$3.68M)
Lazard Emerging Markets Equity Portfolio		\$33.19M	(\$3.18M)
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		\$10.80M	(\$2.75M)
BS Funds - Emerging Markets Equity Portfolio		\$83.49M	(\$2.74M)
Magna Umbrella Fund Plc - Emerging Markets Dividend Fund	Close		(\$1.60M)
PIMCO RAE Emerging Markets Fund		\$9.91M	(\$1.58M)
Robeco Institutional Emerging Markets Fund		\$21.83M	(\$1.57M)
Victory Emerging Markets Fund		\$12.19M	(\$1.43M)
Fidelity SAI Emerging Markets Value Index Fund		\$10.52M	(\$1.34M)
SEI Institutional Invt. Trust - Emerging Markets Equity Fund		\$15.70M	(\$1.25M)
SEI Global Master Fund Plc - Emerging Markets Equity Fund		\$3.33M	(\$1.17M)
Advisors Inner Circle - Acadian Emerging Markets Portfolio		\$2.07M	(\$1.01M)

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 11/30/2022 and 5/31/2023, 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 11/30/2022 - 5/31/2023

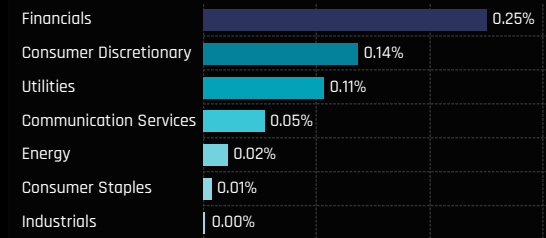


Position Range: Average of:  
Z-Score Average Weight vs history  
Z-Score Funds Invested % vs history  
Z-Score Funds O/W % vs history

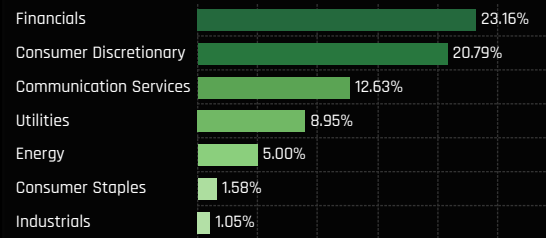
Momentum Score: Average of:  
Change in Average Weight (Percentile vs Peers)  
Change in Funds Invested % (Percentile vs Peers)  
Change in Funds O/W % (Percentile vs Peers)

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

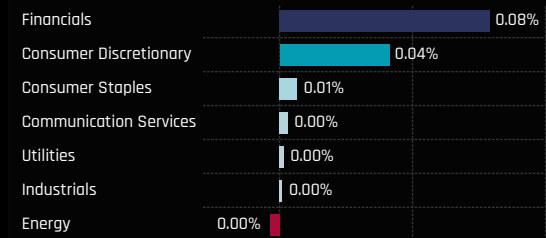
**Ch 1. Average Sector Weights**



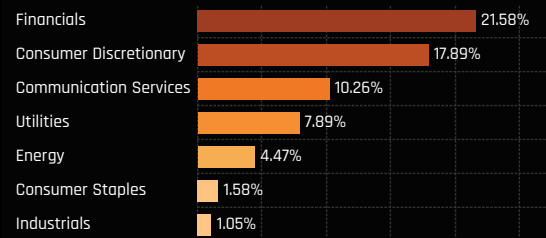
**Ch 3. Funds Invested % by Sector**



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



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

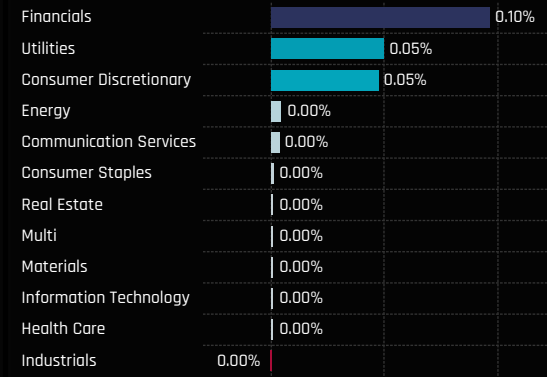


**Ch 5. Combined Fund AUM by Sector**

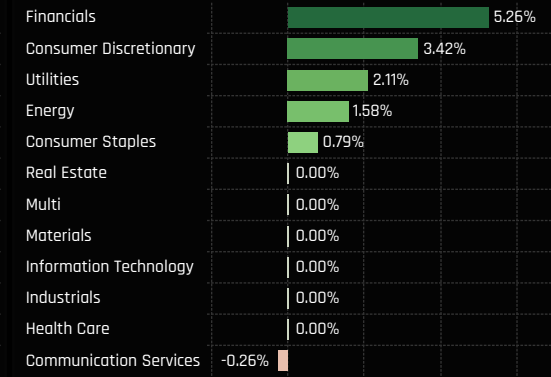


Chart 6-10. Greece: Key ownership activity statistics by Sector between **11/30/2022 - 5/31/2023**

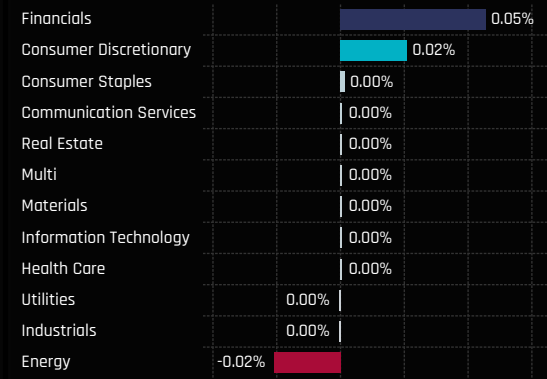
**Ch 6. Average Sector Weight Change**



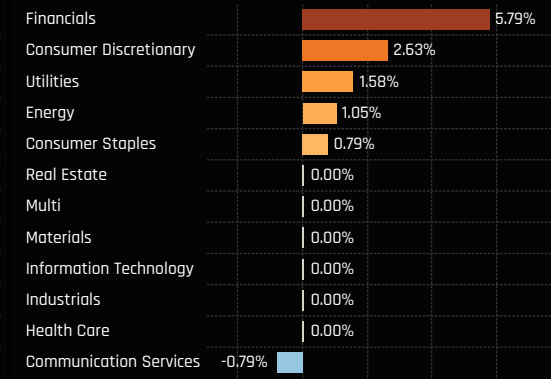
**Ch 8. Funds Invested % by Sector Change**



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



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



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

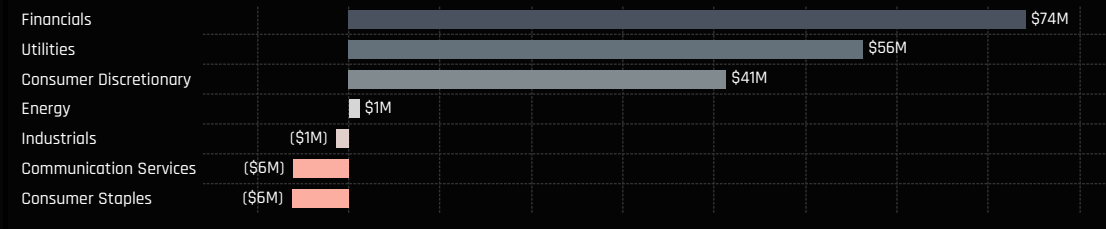
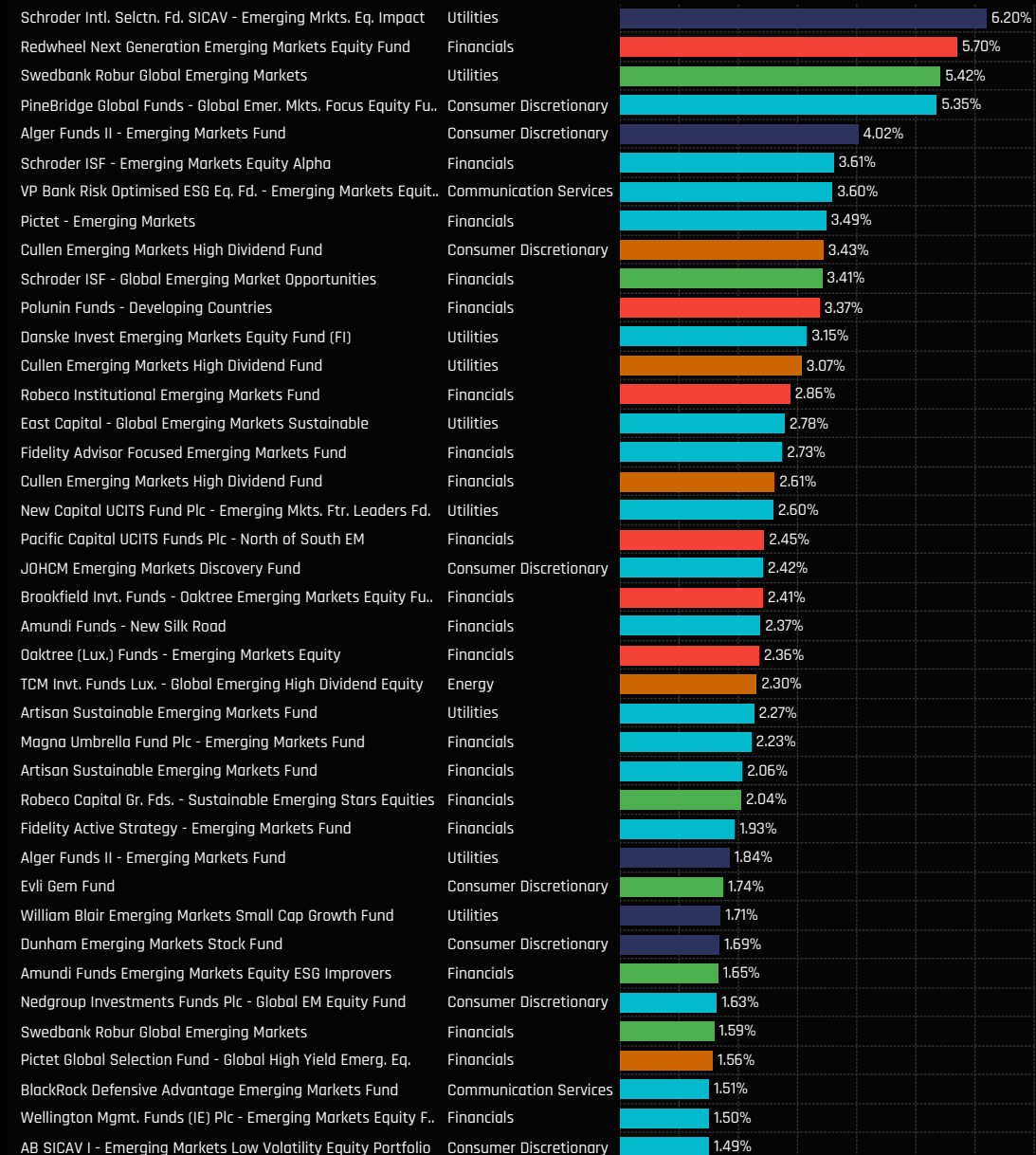




Chart 1. Greece: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

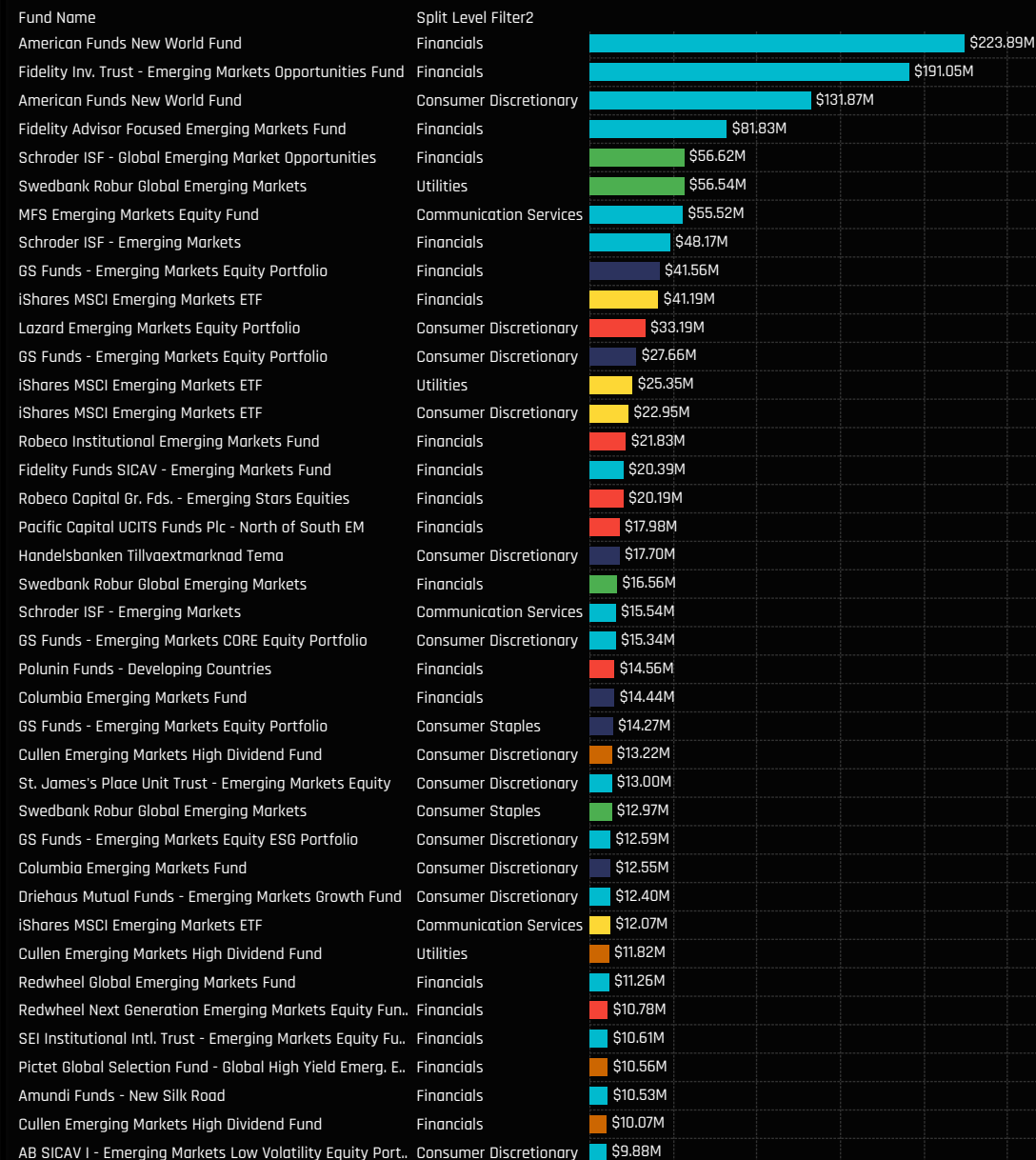
### Ch 1. Greece: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

### Ch 4. Greece: Top Fund level Sector Holdings, \$



Fund Style Aggressive Growth Growth GARP Value Yield

# Greece Fund Level Sector Changes

Chart 1. The largest Sector level weight increases in Greece between 11/30/2022 - 5/31/2023.  
 Chart 2. The largest Sector level weight decreases in Greece between 11/30/2022 - 5/31/2023.  
 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, %

Fund Name	Sector	Status	Latest Weight	Weight Change
Swedbank Robur Global Emerging Markets	Utilities	New	5.42%	5.42%
JOHCM Emerging Markets Discovery Fund	Consumer Discretionary	New	2.42%	2.42%
Danske Invest Emerging Markets Equity Fund (FI)	Utilities		3.15%	2.35%
Fidelity Active Strategy - Emerging Markets Fund	Financials	New	1.93%	1.93%
Alger Funds II - Emerging Markets Fund	Utilities	New	1.84%	1.84%
Cullen Emerging Markets High Dividend Fund	Utilities		3.07%	1.72%
PineBridge Global Funds - Global Emer. Mkts. Foc.	Consumer Discretionary		5.35%	1.72%
Amundi Funds - New Silk Road	Financials		2.37%	1.71%
Pictet Global Selection Fund - Global High Yield E.	Financials	New	1.56%	1.56%
BlackRock Defensive Advantage Emerging Marke..	Communication Services	New	1.51%	1.51%
AB FCP II - Emerging Market Value Portfolio	Financials	New	1.44%	1.44%
Alquity SICAV - Future World Fund	Financials	New	1.35%	1.35%
AB SICAV I - Emerging Markets Low Volatility Equ..	Financials	New	1.34%	1.34%
Pictet - Emerging Markets	Financials		3.49%	1.32%
Pacific Capital UCITS Funds Plc - North of South ..	Financials		2.45%	1.25%
Threadneedle Specialist Inv. Fds.-Global Emergi..	Financials	New	1.24%	1.24%
Schroder ISF - Emerging Markets Equity Alpha	Financials		3.61%	1.24%
Pictet Global Selection Fund - Global High Yield E.	Consumer Discretionary	New	1.21%	1.21%
Columbia Emerging Markets Fund	Financials	New	1.08%	1.08%
Aberdeen Std. SICAV I - EM Sust. Development E..	Utilities	New	1.04%	1.04%

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

Fund Name	Sector	Status	Latest Weight	Weight Change
BlackRock Strategic Fds. - Emerging Markets Equ..	Financials		1.43%	-1.55%
Cullen Emerging Markets High Dividend Fund	Communication Services		0.05%	-1.30%
Magna Umbrella Fund Plc - Emerging Markets Div..	Consumer Discretionary	Close	0.00%	-1.02%
BlackRock Global Funds - Emerging Markets Equi..	Consumer Discretionary	Close	0.00%	-0.99%
Pacific Capital UCITS Funds Plc - North of South ..	Utilities	Close	0.00%	-0.75%
Swedbank Robur Global Emerging Markets	Consumer Staples		1.24%	-0.55%
Most Diversified Port. - TOBAM Anti-Benchmark E..	Consumer Discretionary	Close	0.00%	-0.52%
Redwheel Next Generation Emerging Markets Eq..	Financials		5.70%	-0.48%
Danske Invest Emerging Markets Equity Fund (FI)	Consumer Discretionary	Close	0.00%	-0.45%
Transamerica Emerging Markets Opportunities	Communication Services	Close	0.00%	-0.40%
SEB Emerging Marketsfond	Communication Services	Close	0.00%	-0.34%
Pictet Global Selection Fund - Global High Yield E..	Energy		0.54%	-0.31%
Mirae Asset Discovery - Emerging Markets Fund	Financials		0.98%	-0.29%
River & Mercantile Investment Funds - EM ILC Eq..	Energy		0.74%	-0.29%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging M..	Communication Services		3.60%	-0.27%
GAM Multistock - Emerging Markets Equity	Consumer Discretionary		0.32%	-0.25%
KBI Funds ICAV - Emerging Markets Equity Fund	Consumer Discretionary	Close	0.00%	-0.25%
Robeco Capital Gr. Fds. - QI EM Sustainable Enha..	Communication Services		0.05%	-0.21%
Robeco QI Customized Emerging Markets Enhanc..	Communication Services	Close	0.00%	-0.21%
Robeco QI Inst. Emerging Markets Enhanced Inde..	Communication Services	Close	0.00%	-0.18%

Chart 3. The largest Sector level fund inflows in Greece between 11/30/2022 - 5/31/2023.  
 Chart 4. The largest Sector level fund outflows in Greece between 11/30/2022 - 5/31/2023.  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

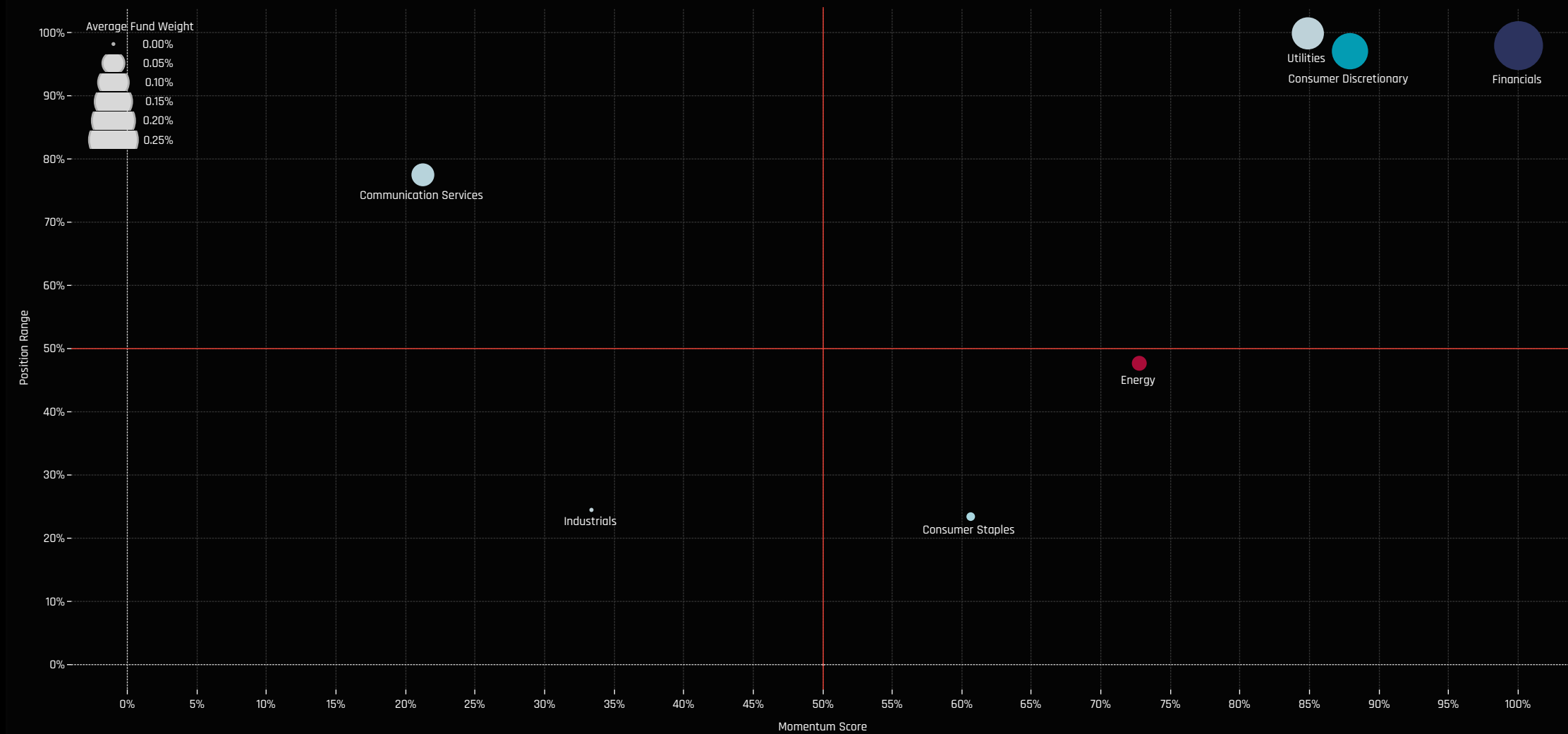
Fund Name	Sector	Status	Latest AUM, \$	Fund Flows, \$
Swedbank Robur Global Emerging Markets	Utilities	New	\$57M	\$49M
Fidelity Advisor Focused Emerging Markets Fund	Financials		\$82M	\$19M
Fidelity Funds SICAV - Emerging Markets Fund	Financials	New	\$20M	\$19M
Columbia Emerging Markets Fund	Financials	New	\$14M	\$14M
Columbia Emerging Markets Fund	Consumer Discretionary	New	\$13M	\$11M
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	Consumer Discretionary	New	\$9M	\$9M
AB SICAV I - Emerging Markets Low Volatility Equit..	Financials	New	\$9M	\$9M
Pictet Global Selection Fund - Global High Yield Em..	Financials	New	\$11M	\$9M
DNB Global Emerging Markets	Financials	New	\$9M	\$8M
Mercer Emerging Markets Equity Fund	Consumer Discretionary		\$9M	\$8M
Sanford C Bernstein Fund - Emerging Markets Port..	Financials	New	\$7M	\$7M
Pictet Global Selection Fund - Global High Yield Em..	Consumer Discretionary	New	\$8M	\$7M
MFS Emerging Markets Equity Fund	Communication Services		\$56M	\$7M
iShares MSCI Emerging Markets ETF	Energy		\$6M	\$6M
Amundi Funds - New Silk Road	Financials		\$11M	\$6M
Threadneedle Specialist Inv. Fds.-Global Emerging ..	Financials	New	\$6M	\$6M
Pacific Capital UCITS Funds Plc - North of South EM	Financials		\$18M	\$5M
iShares MSCI Emerging Markets ETF	Utilities		\$25M	\$4M
AB SICAV I - Emerging Markets Low Volatility Equit..	Consumer Discretionary		\$10M	\$4M
Cullen Emerging Markets High Dividend Fund	Utilities		\$12M	\$4M

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

Fund Name	Sector	Status	Latest AUM, \$	Fund Flows, \$
American Funds New World Fund	Financials		\$224M	(\$30M)
Swedbank Robur Global Emerging Markets	Consumer Staples		\$13M	(\$7M)
Most Diversified Port. - TOBAM Anti-Benchmark EM E..	Consumer Discretionary	Close		(\$7M)
BlackRock Strategic Fds. - Emerging Markets Equity ..	Financials		\$6M	(\$7M)
Pacific Capital UCITS Funds Plc - North of South EM	Utilities	Close		(\$6M)
Redwheel Global Emerging Markets Fund	Financials		\$11M	(\$5M)
Schroder ISF - Global Emerging Market Opportunities	Energy		\$9M	(\$5M)
Polunin Funds - Developing Countries	Financials		\$15M	(\$4M)
Cullen Emerging Markets High Dividend Fund	Communication Services		\$0M	(\$4M)
Mirae Asset Discovery - Emerging Markets Great Co..	Financials		\$6M	(\$4M)
Robeco QI Customized Emerging Markets Enhanced ..	Communication Services	Close		(\$4M)
Transamerica Emerging Markets Opportunities	Communication Services	Close		(\$4M)
Pictet Global Selection Fund - Global High Yield Eme..	Energy		\$4M	(\$4M)
SEI Institutional Inv. Trust - Emerging Markets Equi..	Financials		\$10M	(\$3M)
Lazard Emerging Markets Equity Portfolio	Consumer Discretionary		\$33M	(\$3M)
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	Communication Services		\$7M	(\$3M)
GS Funds - Emerging Markets Equity Portfolio	Consumer Discretionary		\$28M	(\$3M)
Swedbank Robur Global Emerging Markets	Financials		\$17M	(\$3M)
BlackRock Global Funds - Emerging Markets Equity I..	Communication Services	Close		(\$2M)
Robeco QI Inst. Emerging Markets Enhanced Index E..	Communication Services	Close		(\$2M)

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 11/30/2022 and 5/31/2023, 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 11/30/2022 - 5/31/2023

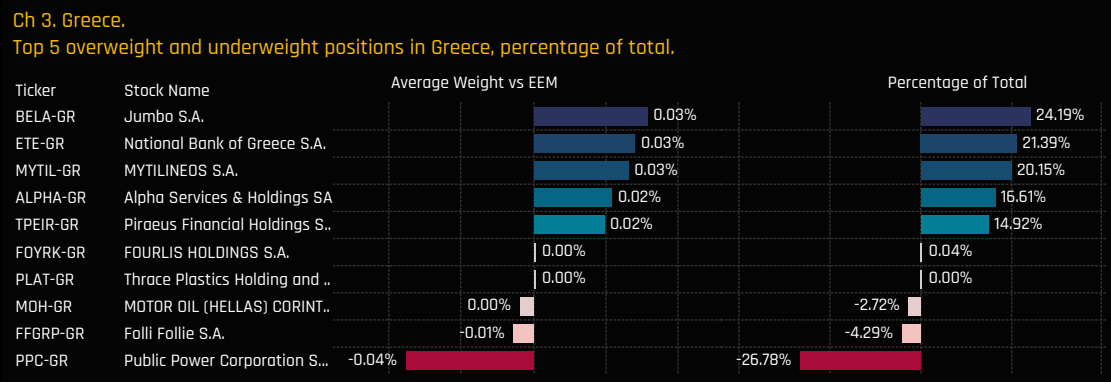
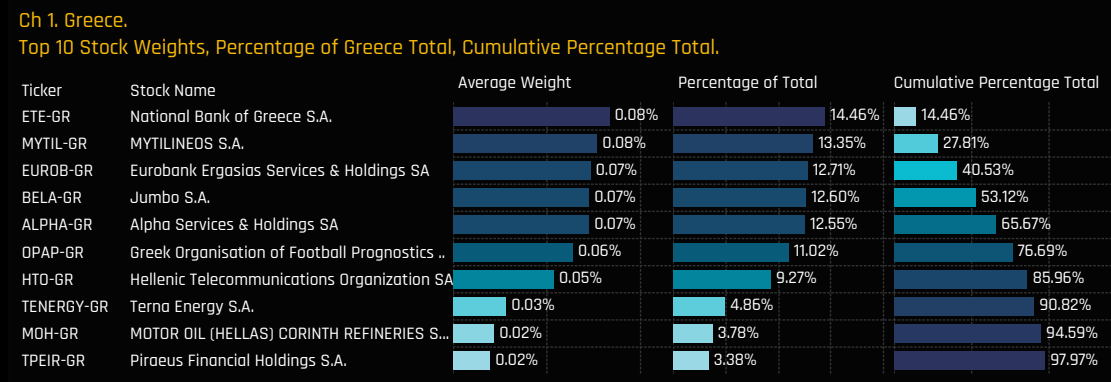


Position Range: Average of:  
 Z-Score Average Weight vs history  
 Z-Score Funds Invested % vs history  
 Z-Score Funds O/W % vs history

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).

Chart 3. Top 5 overweight and underweight Greece stock positions / as a percentage of the total Greece weight relative to benchmark.  
 Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
HTO-GR	Hellenic Telecommunications Organization SA	12.63%	0.05%	0.00%	\$148.78M
BELA-GR	Jumbo S.A.	12.63%	0.07%	0.03%	\$270.12M
EUROB-GR	Eurobank Ergasias Services & Holdings SA	12.11%	0.07%	0.01%	\$325.47M
ETE-GR	National Bank of Greece S.A.	11.84%	0.08%	0.03%	\$323.98M
OPAP-GR	Greek Organisation of Football Prognostics ..	11.32%	0.06%	0.02%	\$174.19M
ALPHA-GR	Alpha Services & Holdings SA	9.47%	0.07%	0.02%	\$335.80M
MYTIL-GR	MYTILINEOS S.A.	7.37%	0.08%	0.03%	\$119.53M
MOH-GR	MOTOR OIL (HELLAS) CORINTH REFINERIES S...	5.00%	0.02%	0.00%	\$31.99M
TPEIR-GR	Piraeus Financial Holdings S.A.	2.89%	0.02%	0.02%	\$83.51M
TENERGY-GR	Terna Energy S.A.	1.84%	0.03%	0.01%	\$16.78M
SAR-GR	GR. SARANTIS S.A.	1.58%	0.01%	0.01%	\$28.97M
PPC-GR	Public Power Corporation S.A.	1.05%	0.00%	-0.04%	\$9.62M
EXAE-GR	Hellenic Exchanges - Athens Stock Exchange..	0.53%	0.00%	0.00%	\$8.69M
DAC-US	Danaos Corporation	0.53%	0.00%	0.00%	\$1.14M
AEGN-GR	Aegean Airlines SA	0.53%	0.00%	0.00%	\$0.13M
TELL-GR	Bank of Greece SA	0.25%	0.00%	0.00%	\$0.05M
SBLK-US	Star Bulk Carriers Corp.	0.25%	0.00%	0.00%	\$1.16M
PLAT-GR	Thrace Plastics Holding and Commercial S.A.	0.25%	0.00%	0.00%	\$0.00M
FOYRK-GR	FOURLIS HOLDINGS S.A.	0.25%	0.00%	0.00%	\$0.12M
ELPE-GR	HELLENIQ ENERGY Holdings S.A.	0.25%	0.00%	0.00%	\$0.22M
FFGRP-GR	Folli Fallie S.A.	0.00%	0.00%	-0.01%	\$1.35M

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

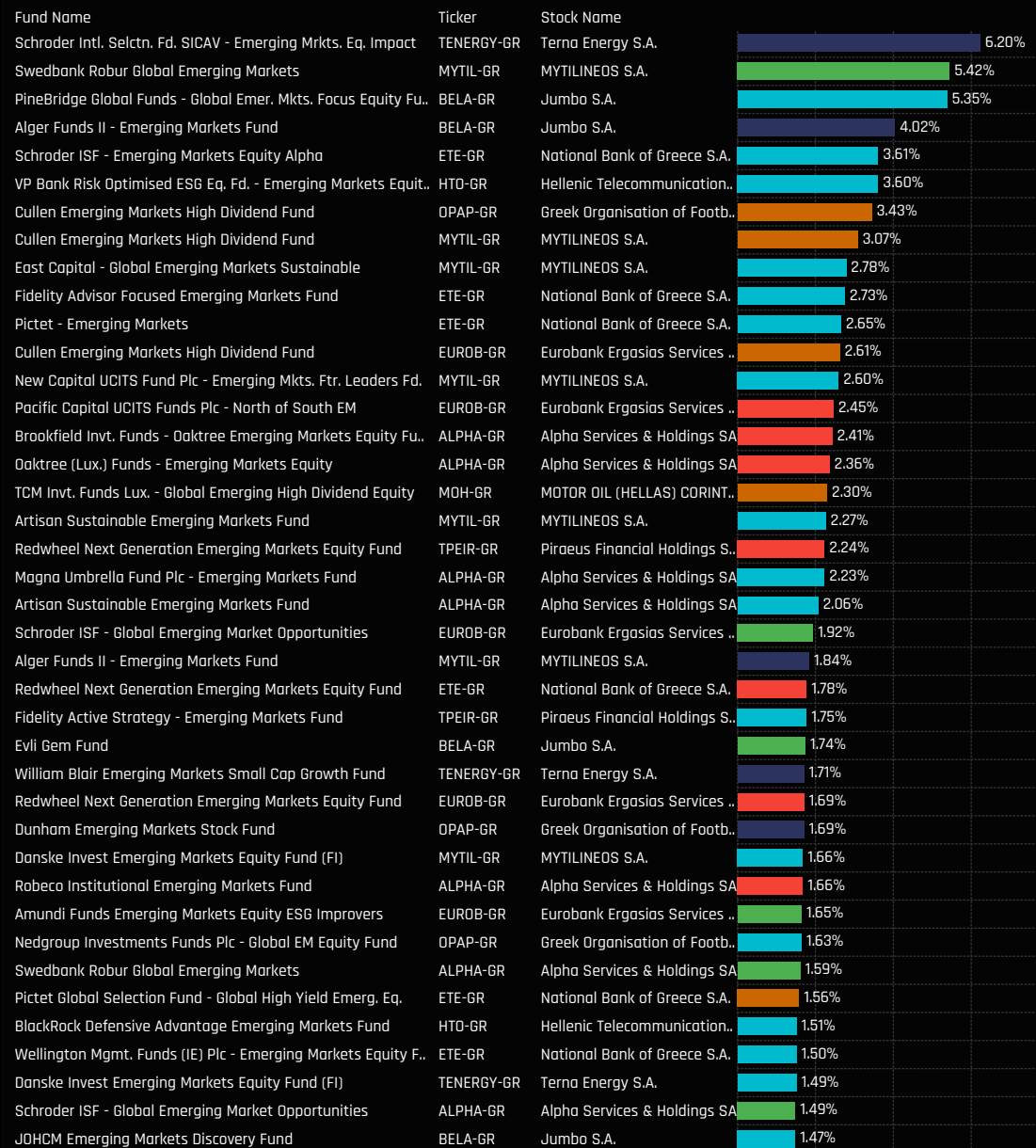
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
BELA-GR	Jumbo S.A.	0.03%	0.07%	12.63%	\$270.12M
ETE-GR	National Bank of Greece S.A.	0.03%	0.08%	11.84%	\$323.98M
MYTIL-GR	MYTILINEOS S.A.	0.03%	0.08%	7.37%	\$119.53M
ALPHA-GR	Alpha Services & Holdings SA	0.02%	0.07%	9.47%	\$335.80M
TPEIR-GR	Piraeus Financial Holdings S.A.	0.02%	0.02%	2.89%	\$83.51M
OPAP-GR	Greek Organisation of Football Prognostics ..	0.02%	0.06%	11.32%	\$174.19M
TENERGY-GR	Terna Energy S.A.	0.01%	0.03%	1.84%	\$16.78M
EUROB-GR	Eurobank Ergasias Services & Holdings SA	0.01%	0.07%	12.11%	\$325.47M
SAR-GR	GR. SARANTIS S.A.	0.01%	0.01%	1.58%	\$28.97M
HTO-GR	Hellenic Telecommunications Organization SA	0.00%	0.05%	12.63%	\$148.78M

### 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.	-0.04%	0.00%	1.05%	\$9.62M
FFGRP-GR	Folli Fallie S.A.	-0.01%	0.00%	0.00%	\$1.35M
MOH-GR	MOTOR OIL (HELLAS) CORINTH REFINERIES S...	0.00%	0.02%	5.00%	\$31.99M

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

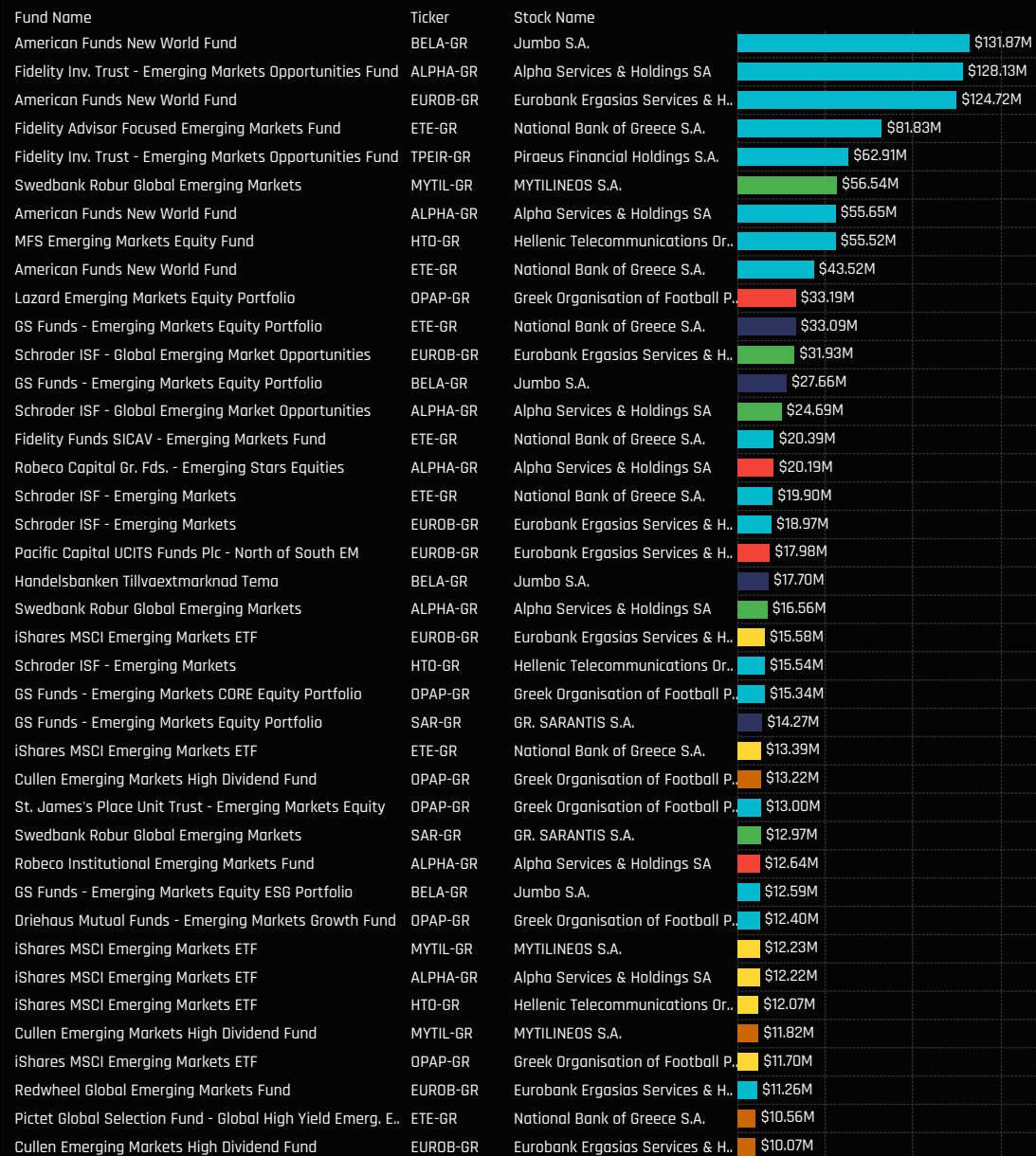
### Ch 1. Greece: Top Fund Holdings, %



Fund Style Aggressive Growth 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, \$

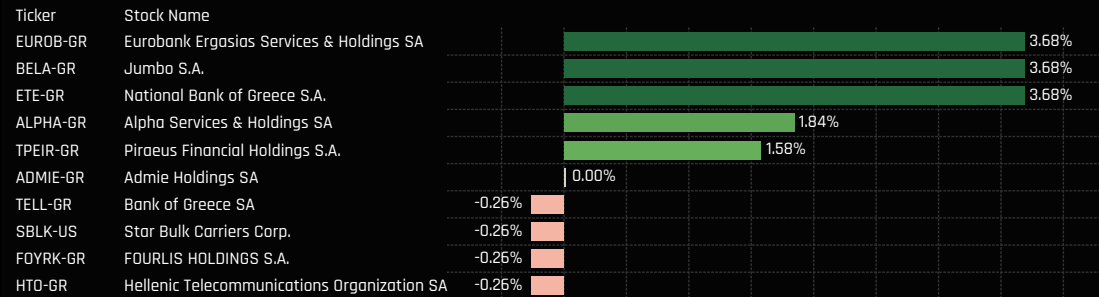


Fund Style Aggressive Growth Growth GARP Value Yield

Chart 1. The 10 Greece stocks seeing the largest changes in funds invested % between 11/30/2022 - 5/31/2023. 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.

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



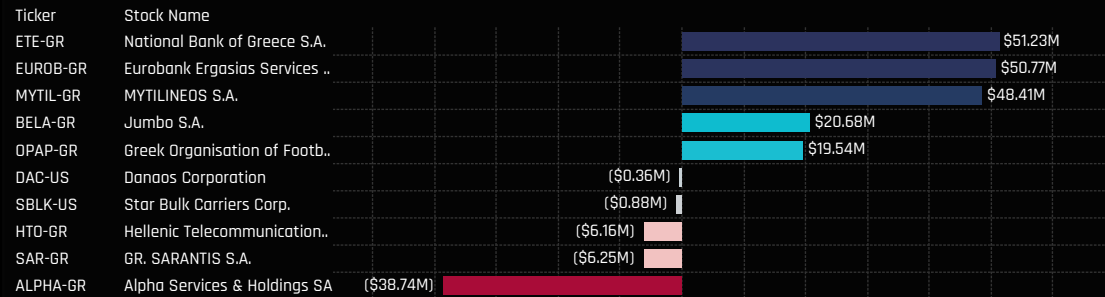
### Ch 2. Greece: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
EUROB-GR	Eurobank Ergasias Services & Holdings SA	3.68%	0.04%	0.02%	\$50.77M
BELA-GR	Jumbo S.A.	3.68%	0.03%	0.02%	\$20.68M
ETE-GR	National Bank of Greece S.A.	3.68%	0.03%	0.01%	\$51.23M
ALPHA-GR	Alpha Services & Holdings SA	1.84%	0.02%	0.01%	(\$38.74M)
TPEIR-GR	Piraeus Financial Holdings S.A.	1.58%	0.01%	0.01%	\$11.20M
MOH-GR	MOTOR OIL (HELLAS) CORINTH REFINERIES S...	1.58%	0.00%	-0.02%	\$1.24M
MYTIL-GR	MYTILINEOS S.A.	1.32%	0.04%	0.02%	\$48.41M
SAR-GR	GR. SARANTIS S.A.	0.79%	0.00%	0.00%	(\$6.25M)
TENERGY-GR	Terna Energy S.A.	0.79%	0.01%	-0.01%	\$7.65M
OPAP-GR	Greek Organisation of Football Prognostics ..	0.53%	0.02%	0.01%	\$19.54M
AEGN-GR	Aegean Airlines SA	0.53%	0.00%	0.00%	(\$0.12M)
PPC-GR	Public Power Corporation S.A.	0.26%	0.00%	-0.01%	\$0.21M
TPEIRW-GR	Piraeus Bank SA Warrants 2013-2.1.18 on Pir..	0.00%	0.00%	0.00%	
TNP-US	Tsakos Energy Navigation Limited	0.00%	0.00%	0.00%	
TITK-GR	Titan Cement Co. SA	0.00%	0.00%	0.00%	
SIDE-GR	Sidenor Metal Proc Grd125(Br)	0.00%	0.00%	0.00%	
SB-US	Safe Bulkers, Inc.	0.00%	0.00%	0.00%	
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%	\$0.00M
OTOEL-GR	Autohellas SA	0.00%	0.00%	0.00%	
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%	
KARE-GR	Karelia Tobacco Company Inc.	0.00%	0.00%	0.00%	
INTRK-GR	Intracom Holdings SA	0.00%	0.00%	0.00%	

Chart 3. The 10 Greece stocks seeing the largest USD fund flows between 11/30/2022 - 5/31/2023.

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

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



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
HTO-GR	Hellenic Telecommunications Organization SA	-0.26%	0.00%	0.00%	(\$6.16M)
FOYRK-GR	FOURLIS HOLDINGS S.A.	-0.26%	0.00%	0.00%	(\$0.28M)
SBLK-US	Star Bulk Carriers Corp.	-0.26%	0.00%	0.00%	(\$0.88M)
TELL-GR	Bank of Greece SA	-0.26%	0.00%	0.00%	(\$0.26M)

Chart 1. The largest fund weight increases in Greece stocks between 11/30/2022 - 5/31/2023.

Chart 2. The largest fund weight decreases in Greece stocks between 11/30/2022 - 5/31/2023

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	5.42%	5.42%
Alger Funds II - Emerging Markets Fund	MYTIL-GR	MYTILINEOS S.A.	New	1.84%	1.84%
Fidelity Active Strategy - Emerging Markets Fund	TPEIR-GR	Piraeus Financial Holdings ..	New	1.75%	1.75%
Cullen Emerging Markets High Dividend Fund	MYTIL-GR	MYTILINEOS S.A.		3.07%	1.72%
PineBridge Global Funds - Global Emer. Mkts., Foc..	BELA-GR	Jumbo S.A.		5.35%	1.72%
Pictet Global Selection Fund - Global High Yield E..	ETE-GR	National Bank of Greece S.A.	New	1.56%	1.56%
BlackRock Defensive Advantage Emerging Marke..	HTO-GR	Hellenic Telecommunication..	New	1.51%	1.51%
Wellington Mgmt. Funds (IE) Plc - Emerging Mark..	ETE-GR	National Bank of Greece S.A.	New	1.50%	1.50%
JOHCM Emerging Markets Discovery Fund	BELA-GR	Jumbo S.A.	New	1.47%	1.47%
Alquity SICAV - Future World Fund	ALPHA-GR	Alpha Services & Holdings ..	New	1.36%	1.36%
Amundi Funds - New Silk Road	TPEIR-GR	Piraeus Financial Holdings ..	New	1.34%	1.34%
AB SICAV I - Emerging Markets Low Volatility Equ..	EUROB-GR	Eurobank Ergasias Services..	New	1.34%	1.34%
Pacific Capital UCITS Funds Plc - North of South ..	EUROB-GR	Eurobank Ergasias Services..		2.45%	1.25%
Schroder ISF - Emerging Markets Equity Alpha	ETE-GR	National Bank of Greece S.A.		3.61%	1.24%
Danske Invest Emerging Markets Equity Fund (FI)	TENERGY-GR	Terna Energy S.A.		1.49%	1.23%
Pictet Global Selection Fund - Global High Yield E..	BELA-GR	Jumbo S.A.	New	1.21%	1.21%
Danske Invest Emerging Markets Equity Fund (FI)	MYTIL-GR	MYTILINEOS S.A.		1.66%	1.12%
Aberdeen Std. SICAV I - EM Sust. Development E..	TENERGY-GR	Terna Energy S.A.	New	1.04%	1.04%
Allianz Global Investors Fund - Best Styles EM Eq..	HTO-GR	Hellenic Telecommunication..	New	1.03%	1.03%
BlackRock Global Funds - Emerging Markets Equi..	OPAP-GR	Greek Organisation of Foot..		1.36%	1.03%

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Cullen Emerging Markets High Dividend Fund	HTO-GR	Hellenic Telecommunication..		0.05%	-1.30%
BlackRock Strategic Fds. - Emerging Markets Equ..	ETE-GR	National Bank of Greece S.A.		1.43%	-1.30%
Redwheel Next Generation Emerging Markets Eq..	ETE-GR	National Bank of Greece S.A.		1.78%	-1.12%
Magna Umbrella Fund Plc - Emerging Markets Div..	OPAP-GR	Greek Organisation of Footb..	Close	0.00%	-1.02%
BlackRock Global Funds - Emerging Markets Equi..	HTO-GR	Hellenic Telecommunication..	Close	0.00%	-0.99%
Wellington Mgmt. Funds (IE) Plc - Emerging Mark..	TELL-GR	Bank of Greece SA	Close	0.00%	-0.77%
Pacific Capital UCITS Funds Plc - North of South ..	MYTIL-GR	MYTILINEOS S.A.	Close	0.00%	-0.75%
Swedbank Robur Global Emerging Markets	SAR-GR	GR. SARANTIS S.A.		1.24%	-0.55%
Robeco Capital Gr. Fds. - Sustainable Emerging S..	ALPHA-GR	Alpha Services & Holdings SA		1.02%	-0.53%
Most Diversified Port. - TOBAM Anti-Benchmark E..	BELA-GR	Jumbo S.A.	Close	0.00%	-0.52%
Danske Invest Emerging Markets Equity Fund (FI)	BELA-GR	Jumbo S.A.	Close	0.00%	-0.45%
Transamerica Emerging Markets Opportunities	HTO-GR	Hellenic Telecommunication..	Close	0.00%	-0.40%
SEB Emerging Marketsfond	HTO-GR	Hellenic Telecommunication..	Close	0.00%	-0.34%
Pictet Global Selection Fund - Global High Yield E..	MOH-GR	MOTOR OIL (HELLAS) CORINT..		0.54%	-0.31%
Mirae Asset Discovery - Emerging Markets Fund	ALPHA-GR	Alpha Services & Holdings SA		0.98%	-0.29%
River & Mercantile Investment Funds - EM ILC Eq..	MOH-GR	MOTOR OIL (HELLAS) CORINT..		0.74%	-0.29%
JOHCM Emerging Markets Discovery Fund	MYTIL-GR	MYTILINEOS S.A.		0.87%	-0.28%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging M..	HTO-GR	Hellenic Telecommunication..		3.60%	-0.27%
GAM Multistock - Emerging Markets Equity	OPAP-GR	Greek Organisation of Footb..		0.32%	-0.25%
BlackRock Strategic Fds. - Emerging Markets Equ..	TPEIR-GR	Piraeus Financial Holdings S..	Close	0.00%	-0.25%

Chart 3. The largest buyers in US dollar terms in Greece stocks between 11/30/2022 - 5/31/2023.

Chart 4. The largest sellers in US dollar terms in Greece stocks between 11/30/2022 - 5/31/2023

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

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

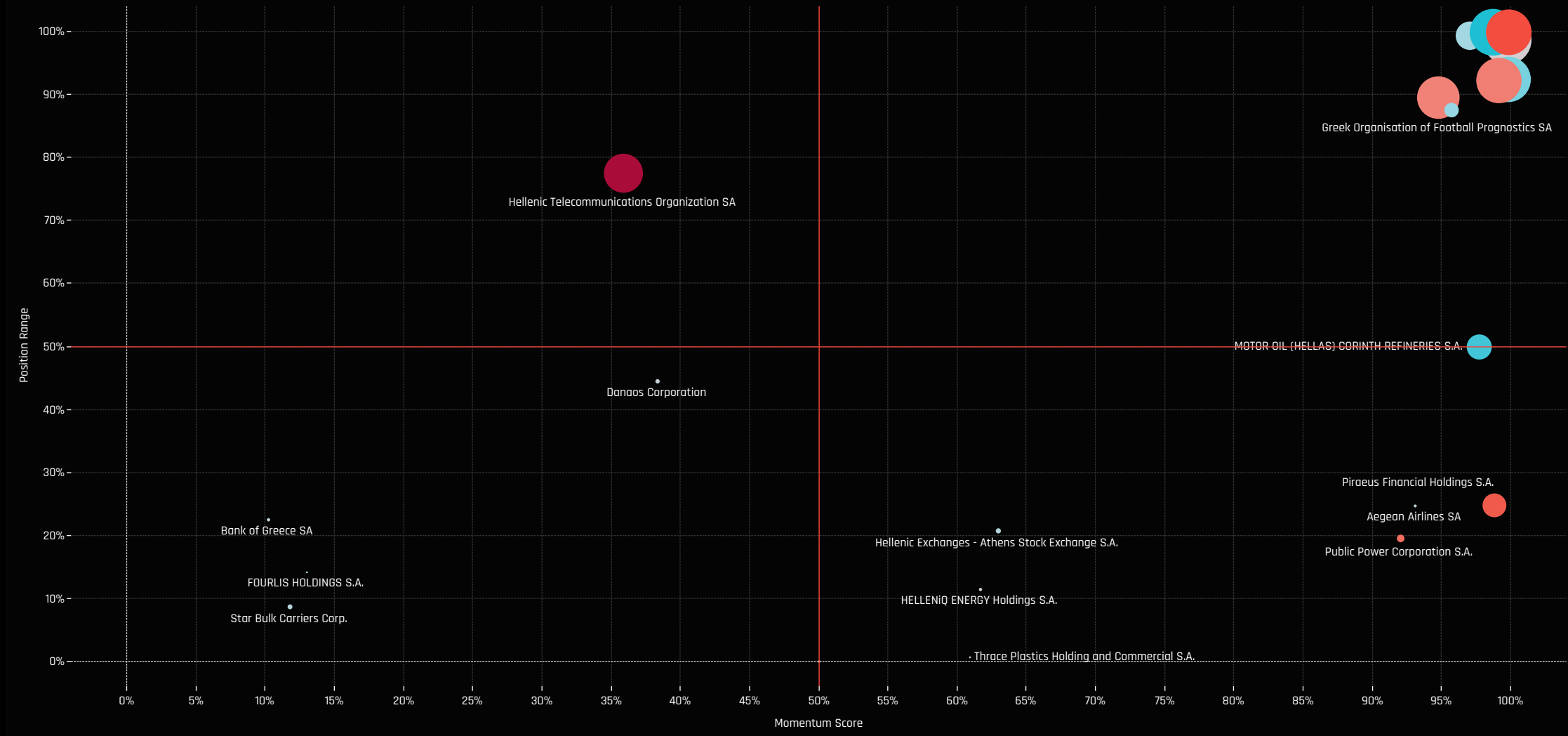
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Swedbank Robur Global Emerging Markets	MYTIL-GR	MYTILINEOS S.A.	New	\$57M	\$49M
Fidelity Advisor Focused Emerging Markets Fund	ETE-GR	National Bank of Greece S.A.		\$82M	\$19M
Fidelity Funds SICAV - Emerging Markets Fund	ETE-GR	National Bank of Greece S.A.	New	\$20M	\$19M
AB SICAV I - Emerging Markets Low Volatility Equit..	EUROB-GR	Eurobank Ergasias Services ..	New	\$9M	\$9M
Pictet Global Selection Fund - Global High Yield Em..	ETE-GR	National Bank of Greece S.A.	New	\$11M	\$9M
DNB Global Emerging Markets	EUROB-GR	Eurobank Ergasias Services ..	New	\$9M	\$8M
Columbia Emerging Markets Fund	ETE-GR	National Bank of Greece S.A.	New	\$8M	\$7M
Pictet Global Selection Fund - Global High Yield Em..	BELA-GR	Jumbo S.A.	New	\$8M	\$7M
Robeco Capital Gr. Fds. - QI Emerging Conservative ..	OPAP-GR	Greek Organisation of Footb..	New	\$7M	\$7M
MFS Emerging Markets Equity Fund	HTO-GR	Hellenic Telecommunication..		\$56M	\$7M
iShares MSCI Emerging Markets ETF	MOH-GR	MOTOR OIL (HELLAS) CORINT..		\$6M	\$6M
Columbia Emerging Markets Fund	EUROB-GR	Eurobank Ergasias Services ..		\$6M	\$6M
Columbia Emerging Markets Fund	BELA-GR	Jumbo S.A.	New	\$7M	\$6M
Pacific Capital UCITS Funds Plc - North of South EM	EUROB-GR	Eurobank Ergasias Services ..		\$18M	\$5M
American Funds New World Fund	EUROB-GR	Eurobank Ergasias Services ..		\$125M	\$5M
Mercer Emerging Markets Equity Fund	OPAP-GR	Greek Organisation of Footb..		\$7M	\$5M
Columbia Emerging Markets Fund	OPAP-GR	Greek Organisation of Footb..	New	\$6M	\$5M
Amundi Funds - New Silk Road	TPEIR-GR	Piraeus Financial Holdings S..	New	\$6M	\$5M
AB SICAV I - Emerging Markets Low Volatility Equit..	BELA-GR	Jumbo S.A.	New	\$4M	\$4M
iShares MSCI Emerging Markets ETF	TENERGY-GR	Terna Energy S.A.		\$4M	\$4M

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

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Fu..	American Funds New World Fund	ALPHA-GR	Alpha Services & Holdings SA		\$56M	(\$35M)
Swedbank R..	Swedbank Robur Global Emerging ..	SAR-GR	GR. SARANTIS S.A.		\$13M	(\$7M)
Most Diversif..	Most Diversified Port. - TOBAM Anti-..	BELA-GR	Jumbo S.A.	Close		(\$7M)
BlackRock St..	BlackRock Strategic Fds. - Emerging..	ETE-GR	National Bank of Greece S.A.		\$6M	(\$5M)
Pacific Capit..	Pacific Capital UCITS Funds Plc - Nor..	MYTIL-GR	MYTILINEOS S.A.	Close		(\$5M)
Redwheel Gl..	Redwheel Global Emerging Markets ..	EUROB-GR	Eurobank Ergasias Services ..		\$11M	(\$5M)
Schroder ISF ..	Schroder ISF - Global Emerging Mar..	MOH-GR	MOTOR OIL (HELLAS) CORINT..		\$9M	(\$5M)
Cullen Emerg..	Cullen Emerging Markets High Divid..	HTO-GR	Hellenic Telecommunication..		\$0M	(\$4M)
Mirae Asset ..	Mirae Asset Discovery - Emerging M..	ALPHA-GR	Alpha Services & Holdings SA		\$6M	(\$4M)
Robeco QI Cu..	Robeco QI Customized Emerging Ma..	HTO-GR	Hellenic Telecommunication..	Close		(\$4M)
Transameri..	Transamerica Emerging Markets Op..	HTO-GR	Hellenic Telecommunication..	Close		(\$4M)
Pictet Globa..	Pictet Global Selection Fund - Globa..	MOH-GR	MOTOR OIL (HELLAS) CORINT..		\$4M	(\$4M)
Lazard Emer..	Lazard Emerging Markets Equity Po..	OPAP-GR	Greek Organisation of Footb..		\$33M	(\$3M)
Robeco Capit..	Robeco Capital Gr. Fds. - QI Emergen..	HTO-GR	Hellenic Telecommunication..		\$7M	(\$3M)
GS Funds - E..	GS Funds - Emerging Markets Equit..	BELA-GR	Jumbo S.A.		\$28M	(\$3M)
Swedbank R..	Swedbank Robur Global Emerging ..	ALPHA-GR	Alpha Services & Holdings SA		\$17M	(\$3M)
BlackRock Gl..	BlackRock Global Funds - Emerging ..	HTO-GR	Hellenic Telecommunication..	Close		(\$2M)
SEI Institutio..	SEI Institutional Invnt. Trust - Emergi..	ETE-GR	National Bank of Greece S.A.		\$3M	(\$2M)
Robeco QI In..	Robeco QI Inst. Emerging Markets E..	HTO-GR	Hellenic Telecommunication..	Close		(\$2M)
Victory Emer..	Victory Emerging Markets Fund	MYTIL-GR	MYTILINEOS S.A.		\$3M	(\$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 11/30/2022 and 5/31/2023, 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 11/30/2022 - 5/31/2023



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 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, ..

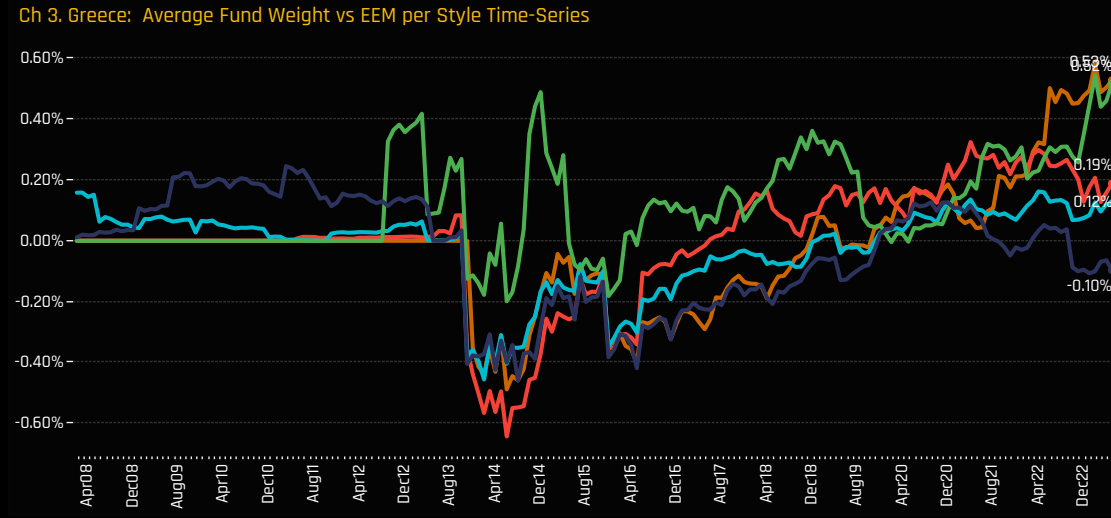
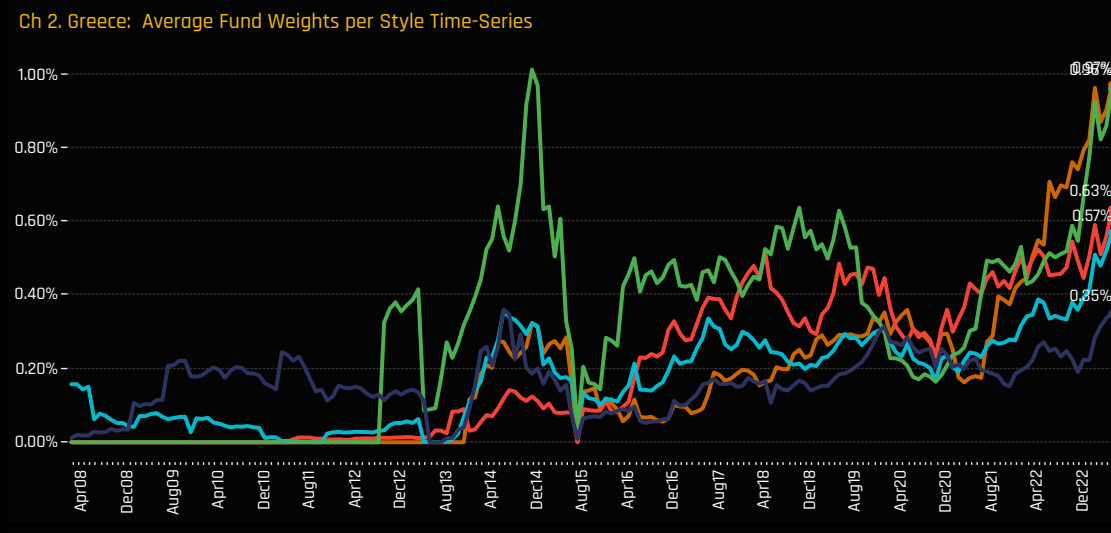
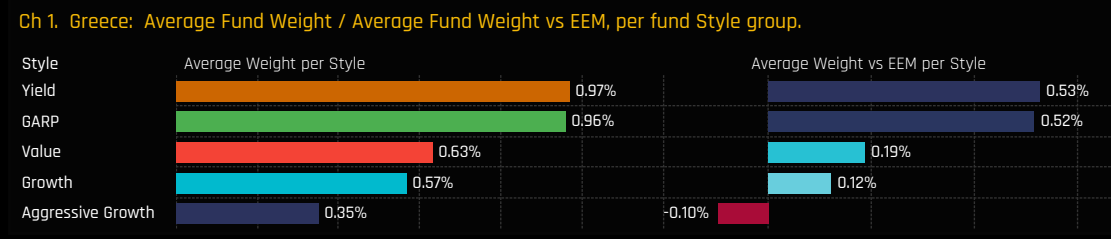
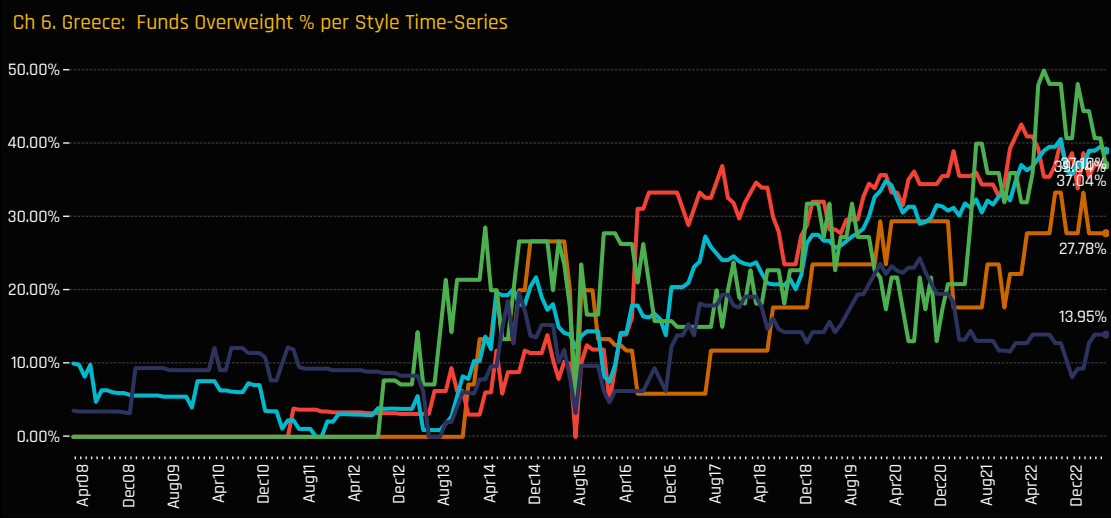
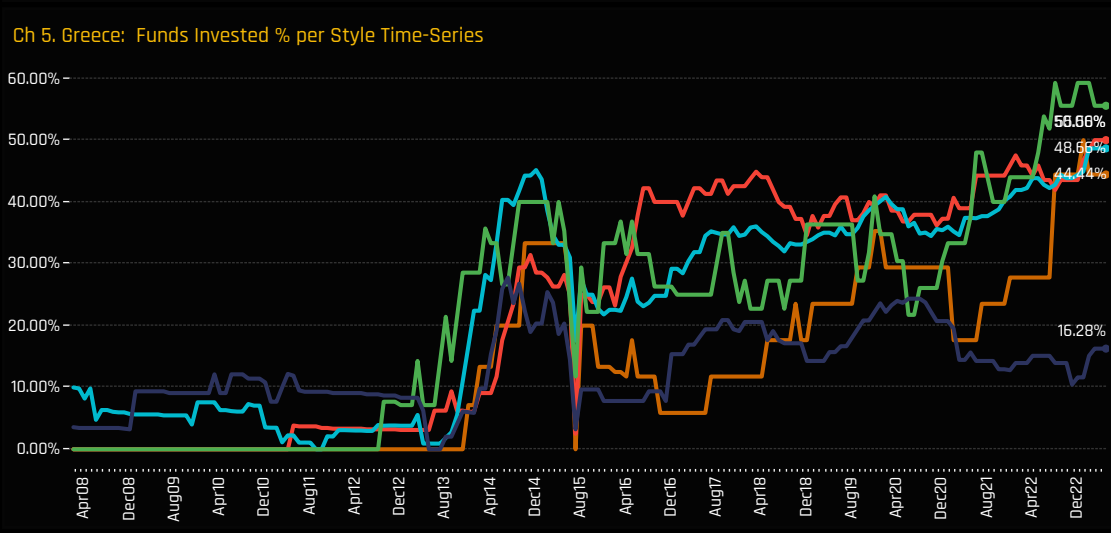
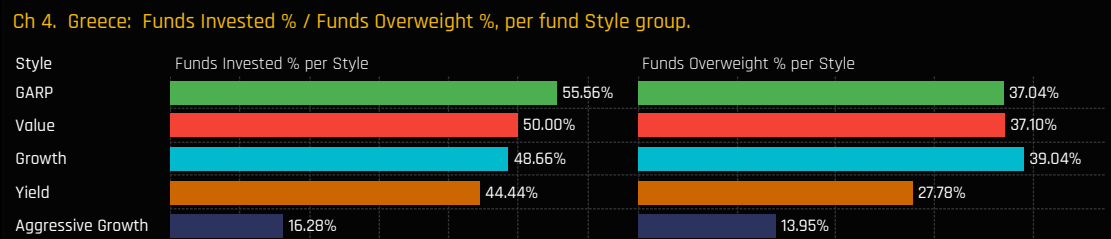


Chart 4. The percentage of funds invested in Greece stocks and the percentage of funds overweight, split by fund Style.  
 Charts 5&6. The time series of the percentage of funds invested in Greece stocks and the percentage of funds overweight, split by fund Style.

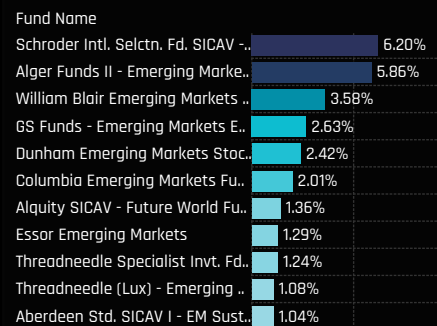


Top Row: For each Style category, each chart shows the largest holders in the Greece Country group.

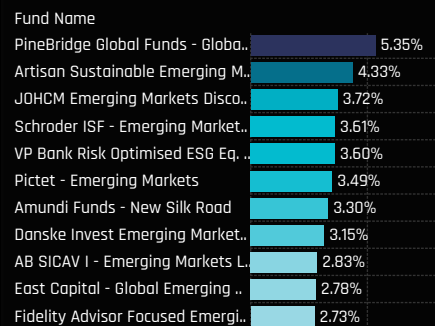
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Greece Country group.

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

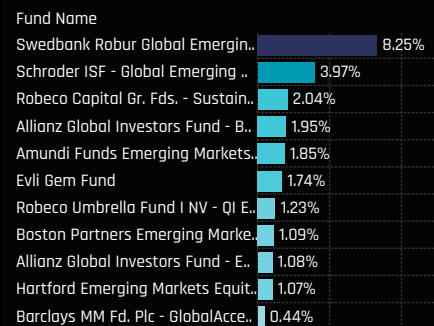
## Greece Top Holders: Aggressive Growth



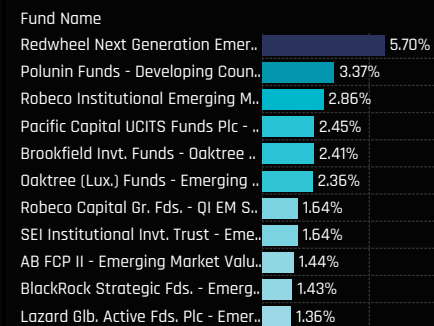
## Greece Top Holders: Growth



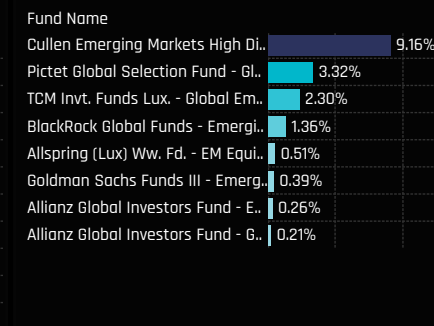
## Greece Top Holders: GARP



## Greece Top Holders: Value



## Greece Top Holders: Yield



## Greece Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Jumbo S.A.	0.09%	8.14%
Terna Energy S.A.	0.10%	3.49%
National Bank of Greece S.A.	0.03%	3.49%
Greek Organisation of Football P..	0.04%	3.49%
Eurobank Ergasias Services & Ho..	0.02%	3.49%
MYTILINEOS S.A.	0.03%	2.33%
MOTOR OIL (HELLAS) CORINTH RE..	0.02%	1.16%
Hellenic Telecommunications Org..	0.00%	1.16%
Hellenic Exchanges - Athens Stoc..	0.00%	1.16%
GR. SARANTIS S.A.	0.01%	1.16%

## Greece Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Hellenic Telecommunications Org..	0.09%	18.72%
Greek Organisation of Football P..	0.06%	16.58%
Eurobank Ergasias Services & Ho..	0.06%	14.97%
National Bank of Greece S.A.	0.10%	13.90%
Jumbo S.A.	0.07%	12.83%
Alpha Services & Holdings SA	0.06%	11.23%
MYTILINEOS S.A.	0.08%	8.02%
Piraeus Financial Holdings S.A.	0.03%	3.74%
MOTOR OIL (HELLAS) CORINTH RE..	0.01%	3.74%
Terna Energy S.A.	0.01%	2.14%

## Greece Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Hellenic Telecommunications Org..	0.13%	25.93%
Jumbo S.A.	0.11%	18.52%
Eurobank Ergasias Services & Ho..	0.18%	18.52%
MOTOR OIL (HELLAS) CORINTH RE..	0.06%	14.81%
Alpha Services & Holdings SA	0.16%	14.81%
National Bank of Greece S.A.	0.03%	11.11%
GR. SARANTIS S.A.	0.07%	11.11%
MYTILINEOS S.A.	0.21%	7.41%
Piraeus Financial Holdings S.A.	0.00%	3.70%
Greek Organisation of Football P..	0.01%	3.70%

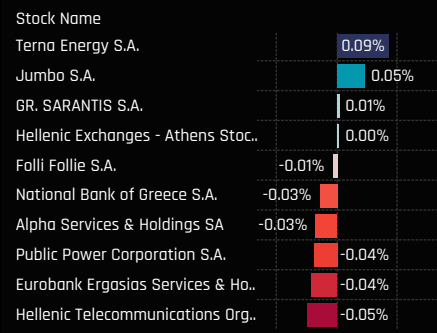
## Greece Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
National Bank of Greece S.A.	0.12%	17.74%
Jumbo S.A.	0.03%	16.13%
Alpha Services & Holdings SA	0.18%	16.13%
Eurobank Ergasias Services & Ho..	0.12%	14.52%
MYTILINEOS S.A.	0.04%	9.68%
Greek Organisation of Football P..	0.06%	9.68%
MOTOR OIL (HELLAS) CORINTH RE..	0.02%	8.06%
Hellenic Telecommunications Org..	0.01%	6.45%
Piraeus Financial Holdings S.A.	0.04%	4.84%
Aegean Airlines SA	0.00%	3.23%

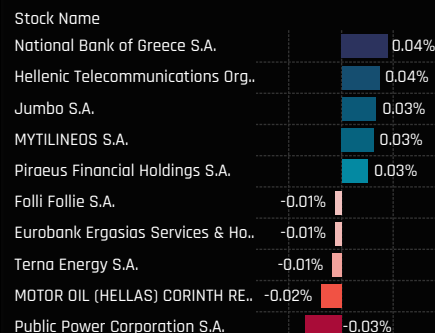
## Greece Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
MYTILINEOS S.A.	0.20%	16.67%
National Bank of Greece S.A.	0.12%	11.11%
MOTOR OIL (HELLAS) CORINTH RE..	0.16%	11.11%
Jumbo S.A.	0.09%	11.11%
Greek Organisation of Football P..	0.27%	11.11%
Hellenic Telecommunications Org..	0.00%	5.56%
Eurobank Ergasias Services & Ho..	0.15%	5.56%

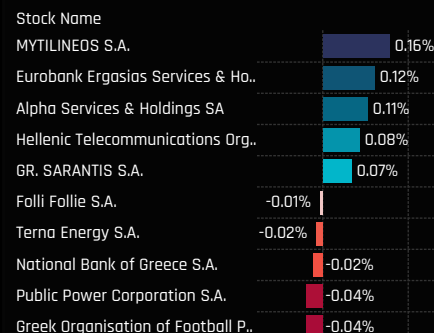
## Greece Top Over/Underweights: Aggressive Growth



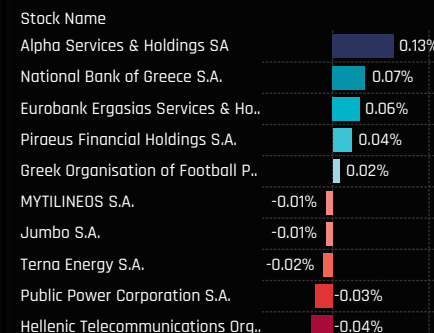
## Greece Top Over/Underweights: Growth



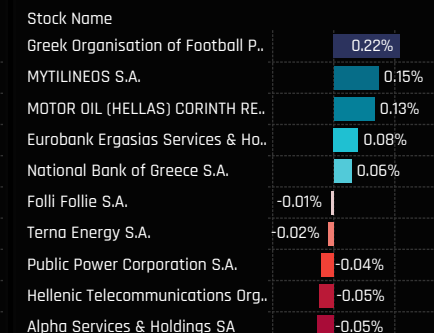
## Greece Top Over/Underweights: GARP



## Greece Top Over/Underweights: Value



## Greece Top Over/Underweights: Yield



# Greece

# Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 380) 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

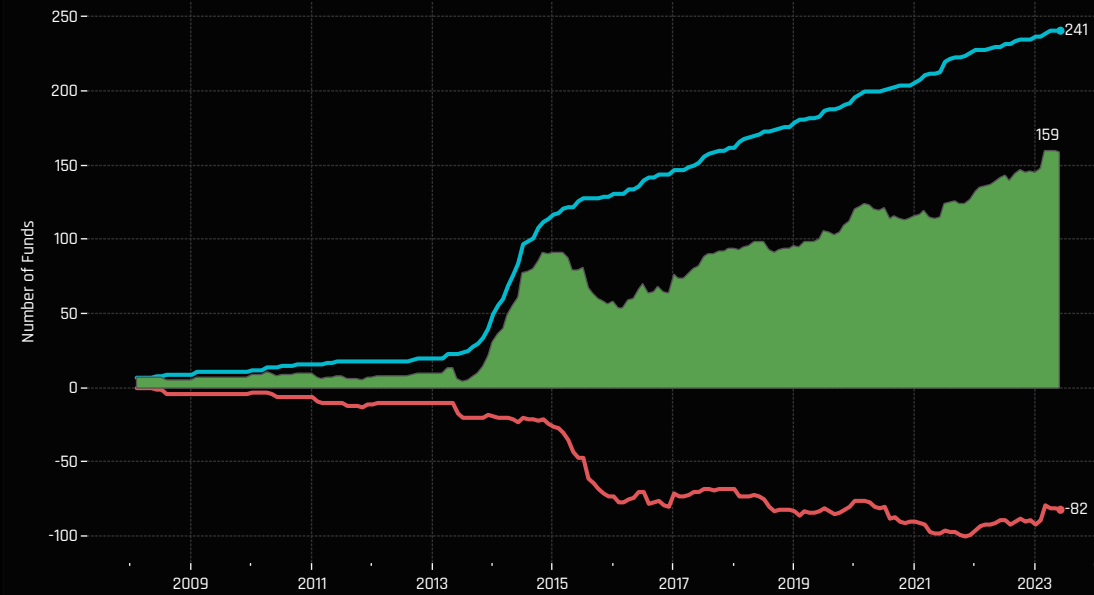


Chart 2: The orange lines show the current AUM in Greece stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

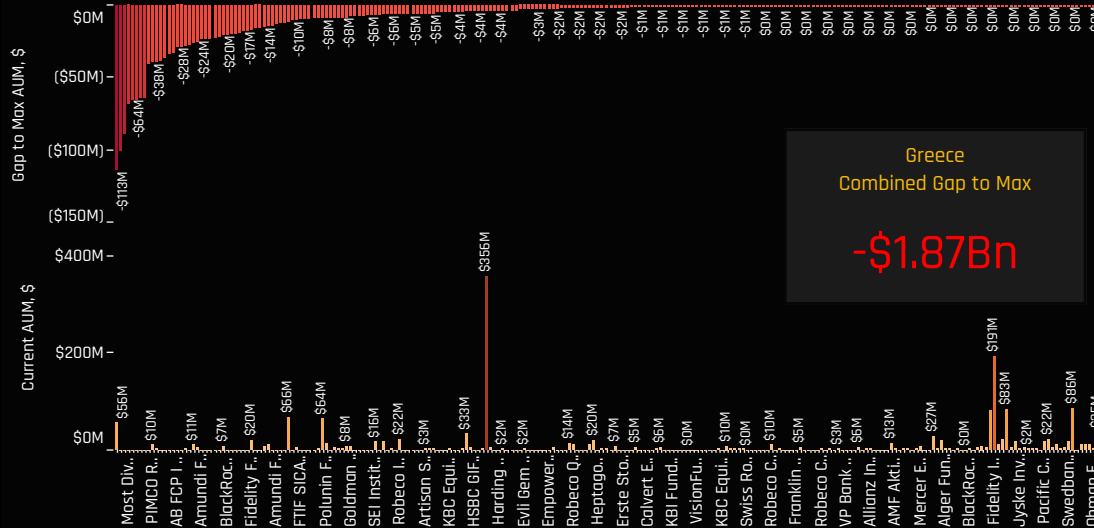


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Greece stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Greece: Portfolio Weight Z-Score

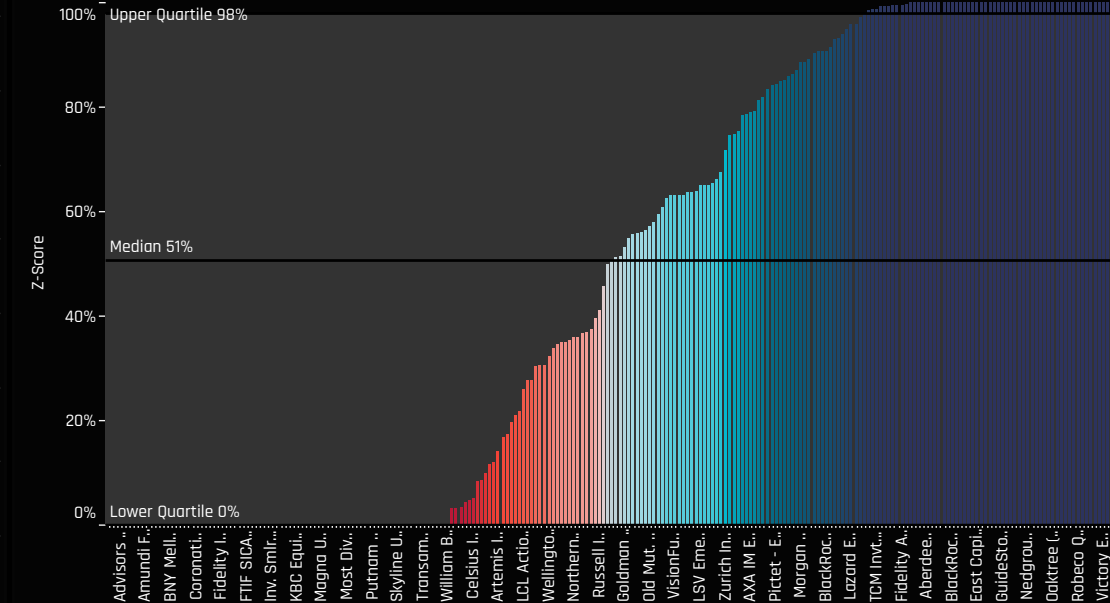


Chart 4: Blue lines show the current weight in Greece stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

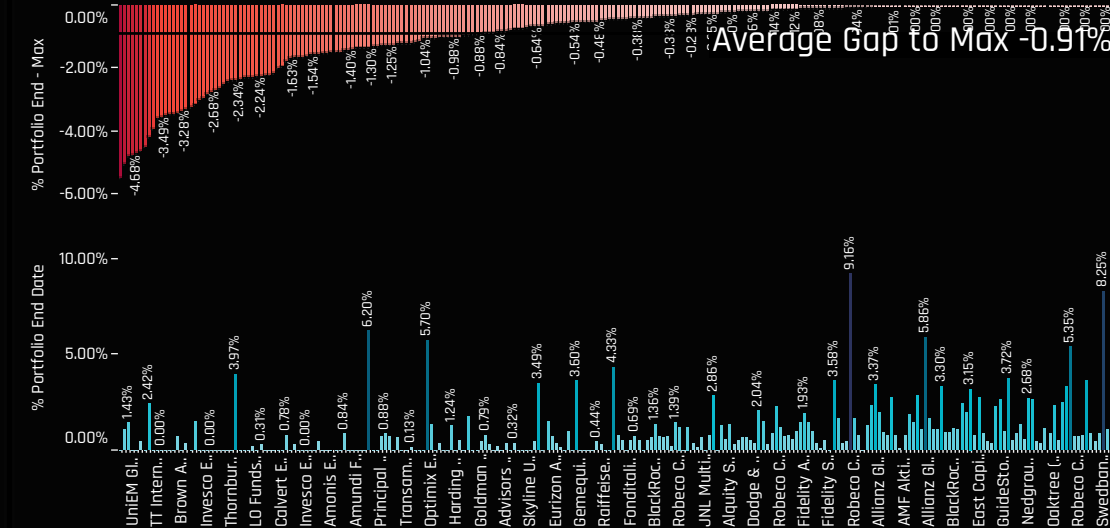


Chart 1: Current fund weight, maximum fund weight and difference for Greece stocks.  
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Greece stocks

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%
Hartford Emerging Markets Equity Fund	1.07%	6.12%	-5.05%
BlackRock Strategic Fds. - Emerging Markets Equity Strategies	1.43%	6.22%	-4.79%
UniEM Global	0.00%	4.74%	-4.74%
TCW Developing Markets Equity Fund	0.00%	4.68%	-4.68%
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	0.39%	4.99%	-4.60%
St. James's Place Unit Trust - Global Emerging Markets	0.00%	4.48%	-4.48%
Dunham Emerging Markets Stock Fund	2.42%	6.61%	-4.19%
Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq.	0.00%	3.93%	-3.93%
TT International Funds Plc - Emerging Markets Unconstrained	0.00%	3.57%	-3.57%
First Sentier Investors ICVC - Stewart Inv. Glb. 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%
Redwheel Global Emerging Markets Fund	0.74%	4.16%	-3.42%
Brown Advisory Emerging Markets Select Fund	0.00%	3.36%	-3.36%
LUX IM - ESG Global Emerging Equities	0.33%	3.61%	-3.28%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	0.00%	3.22%	-3.22%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equity Fund	1.50%	4.67%	-3.17%
BlackRock Emerging Markets Fund Inc.	0.00%	3.03%	-3.03%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
MFS Emerging Markets Equity Fund	\$56M	\$169M	-\$113M
Magellan		\$100M	-\$100M
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders		\$89M	-\$89M
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity		\$68M	-\$68M
Thornburg Developing World Fund		\$65M	-\$65M
Comgest Growth Plc - Emerging Markets		\$65M	-\$65M
GMO Emerging Markets Fund	\$1M	\$65M	-\$64M
Coronation Global Opportunities Fund - Global Emerging Marke..		\$53M	-\$53M
Fidelity Inv. Trust - Emerging Markets Fund		\$40M	-\$40M
PIMCO RAE Emerging Markets Fund	\$10M	\$49M	-\$39M
Principal Funds, Inc. - Global Emerging Markets Fund	\$2M	\$40M	-\$39M
Skagen Kon Tiki		\$38M	-\$38M
Brandes Emerging Markets Value Fund		\$36M	-\$36M
Invesco Emerging Markets All Cap Fund		\$34M	-\$34M
First State Investments ICVC - Global Emerging Markets Fd.		\$33M	-\$33M
AB FCP I - Emerging Markets Growth Portfolio		\$29M	-\$29M
TIAA-CREF Emerging Markets Equity Fund		\$29M	-\$29M
Fidelity Active Strategy - Emerging Markets Fund	\$3M	\$31M	-\$28M
UniEM Global		\$28M	-\$28M
Redwheel Global Emerging Markets Fund	\$11M	\$38M	-\$26M

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

Fund Name	Latest Weight	Max Weight	Z-Score
Victory Emerging Markets Fund	1.93%	1.93%	100.00%
Swedbank Robur Global Emerging Markets	8.25%	8.25%	100.00%
Northern Trust Invnt. Fds. Plc - EM Multifactor ESG Fund	1.14%	1.14%	100.00%
Victory Sophus Emerging Markets Fund	2.45%	2.45%	100.00%
Threadneedle (Lux) - Emerging Market ESG Equities	1.08%	1.08%	100.00%
Swedbank Robur Access Edge Emerging Markets	0.85%	0.85%	100.00%
St. James's Place Unit Trust - Emerging Markets Equity	0.43%	0.43%	100.00%
Select Equities - Emerging Multi Management	0.85%	0.85%	100.00%
Schroder ISF - Emerging Markets Equity Alpha	3.61%	3.61%	100.00%
Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd.	0.79%	0.79%	100.00%
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	0.70%	0.70%	100.00%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	0.74%	0.74%	100.00%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	5.35%	5.35%	100.00%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	3.32%	3.32%	100.00%
Pacific Capital UCITS Funds Plc - North of South EM	2.45%	2.45%	100.00%
Dhman Emerging Markets	0.46%	0.46%	100.00%
Oaktree (Lux.) Funds - Emerging Markets Equity	2.36%	2.36%	100.00%
Northern Trust Invnt. Fds. Plc - EM Quality Low Carbon Fund	0.85%	0.85%	100.00%
Nordea Equity Opportunities Fund	0.33%	0.33%	100.00%
Nordea 2 - Emerging Markets Enhanced Equity Fund	0.39%	0.39%	100.00%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Robeco Capital Gr. Fds. - QI Emerging Conservative Equities	\$16M	\$16M	100.00%
Columbia Emerging Markets Fund	\$27M	\$27M	100.00%
Victory Sophus Emerging Markets Fund	\$10M	\$10M	100.00%
Threadneedle (Lux) - Emerging Market ESG Equities	\$0M	\$0M	100.00%
Swedbank Robur Global Emerging Markets	\$86M	\$86M	100.00%
Swedbank Robur Access Edge Emerging Markets	\$16M	\$16M	100.00%
Schroder ISF - Emerging Markets Equity Alpha	\$6M	\$6M	100.00%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	\$2M	\$2M	100.00%
Redwheel Next Generation Emerging Markets Equity Fund	\$11M	\$11M	100.00%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	\$5M	\$5M	100.00%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	\$22M	\$22M	100.00%
Pacific Capital UCITS Funds Plc - North of South EM	\$18M	\$18M	100.00%
Dhman Emerging Markets	\$2M	\$2M	100.00%
Nordea Equity Opportunities Fund	\$1M	\$1M	100.00%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	\$2M	\$2M	100.00%
Nedgroup Investments Funds Plc - Global EM Equity Fund	\$3M	\$3M	100.00%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$4M	\$4M	100.00%
Jyske Invest Nye Aktiemarkedet	\$4M	\$4M	100.00%
Handelsbanken Tillvaextmarknad Tema	\$18M	\$18M	100.00%
GuideStone Emerging Markets Equity Fund	\$7M	\$7M	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 11/30/2022 - 5/31/2023

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 11/30/2022 - 5/31/2023

Ch. 1: Greece: Largest Gap to Max (%) and Buying between 11/30/2022 - 5/31/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Hartford Emerging Markets Equity Fund	1.07%	6.12%	-5.05%	\$1M
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	0.39%	4.99%	-4.60%	\$1M
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equity Fund	1.50%	4.67%	-3.17%	\$0M
MFS Emerging Markets Equity Fund	0.84%	2.27%	-1.43%	\$7M
Sanford C Bernstein Fund - Emerging Markets Portfolio	0.67%	1.92%	-1.25%	\$7M
GMO Emerging Markets Fund	0.13%	1.32%	-1.19%	\$1M
Redwheel Next Generation Emerging Markets Equity Fund	5.70%	6.74%	-1.04%	\$1M
Optimix Emerging Markets Fund	1.32%	2.36%	-1.03%	\$1M
LCL Actions Emergents	0.35%	1.35%	-1.00%	\$1M
Threadneedle Specialist Inv. Fds.-Global Emerging Markets	1.24%	2.23%	-0.98%	\$6M
Driehaus Mutual Funds - Emerging Markets Growth Fund	0.53%	1.50%	-0.97%	\$2M
Evli Gem Fund	1.74%	2.67%	-0.94%	\$0M
Segall Bryant & Hamill Emerging Markets Fund	0.31%	1.16%	-0.85%	\$0M
Pictet - Emerging Markets	3.49%	4.13%	-0.64%	\$0M
Eurizon AM SICAV - Emerging Markets Equity	0.37%	0.93%	-0.57%	\$1M
Goldman Sachs Emerging Markets Equity Insights Fund	0.48%	0.90%	-0.42%	\$2M
Old Mut. MultiManager Tr.-Quil. Invtrs. Em. Mrkts. Eq. In. Fd.	0.50%	0.88%	-0.38%	\$1M
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	0.51%	0.88%	-0.37%	\$0M
Fidelity Funds SICAV - Institutional Emerging Markets Equity	0.63%	1.00%	-0.37%	\$1M
Fidelity Funds SICAV - Emerging Markets Fund	0.60%	0.95%	-0.35%	\$19M

Ch. 2: Greece: Largest Gap to Max (\$) and Buying between 11/30/2022 - 5/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
MFS Emerging Markets Equity Fund	\$56M	\$169M	-\$113M	\$7M
GMO Emerging Markets Fund	\$1M	\$65M	-\$64M	\$1M
Fidelity Active Strategy - Emerging Markets Fund	\$3M	\$31M	-\$28M	\$3M
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equity Fu..	\$1M	\$24M	-\$23M	\$0M
Sanford C Bernstein Fund - Emerging Markets Portfolio	\$7M	\$28M	-\$21M	\$7M
Fidelity Funds SICAV - Emerging Markets Fund	\$20M	\$37M	-\$17M	\$19M
Emerging Markets Growth Fund Inc.	\$7M	\$22M	-\$15M	\$3M
Driehaus Mutual Funds - Emerging Markets Growth Fund	\$12M	\$26M	-\$14M	\$2M
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	\$4M	\$15M	-\$10M	\$1M
Schroder ISF - Emerging Markets	\$64M	\$72M	-\$9M	\$5M
Hartford Emerging Markets Equity Fund	\$4M	\$12M	-\$8M	\$1M
CIF - Emerging Markets Growth Fund (LUX)	\$2M	\$10M	-\$8M	\$1M
Pictet - Emerging Markets	\$8M	\$16M	-\$8M	\$0M
Goldman Sachs Emerging Markets Equity Insights Fund	\$8M	\$16M	-\$8M	\$2M
MGI Funds Plc - Emerging Markets Equity Fund	\$0M	\$6M	-\$6M	\$0M
Schroder ISF - QEP Global Emerging Markets	\$1M	\$5M	-\$5M	\$0M
Eurizon AM SICAV - Emerging Markets Equity	\$1M	\$5M	-\$4M	\$1M
Northern Trust Inv. Fds. Plc - EM Multifactor ESG Fund	\$1M	\$4M	-\$3M	\$1M
Evli Gem Fund	\$2M	\$5M	-\$3M	\$0M
Nordea Emerging Market Equities	\$1M	\$4M	-\$3M	\$1M

# 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 11/30/2022 - 5/31/2023 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 11/30/2022 - 5/31/2023 and have a \$ Z-Score of above 50%.

Ch. 3: Greece: Z-Score (%) > 50% and selling between 11/30/2022 - 5/31/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Victory Sophus Emerging Markets Fund	2.45%	2.45%	100.00%	\$0M
Victory Emerging Markets Fund	1.93%	1.93%	100.00%	(\$1M)
Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd.	0.79%	0.79%	100.00%	(\$4M)
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	0.74%	0.74%	100.00%	\$0M
Pacific Capital UCITS Funds Plc - North of South EM	2.45%	2.45%	100.00%	\$0M
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	2.60%	2.60%	100.00%	\$0M
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	1.36%	1.36%	100.00%	\$0M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equi..	0.51%	0.51%	100.00%	\$0M
Fidelity SAI Emerging Markets Value Index Fund	0.39%	0.39%	100.00%	(\$1M)
GS Funds - Emerging Markets Equity Portfolio	2.63%	2.63%	100.00%	(\$3M)
Amundi Funds Emerging Markets Equity ESG Improvers	1.85%	1.85%	99.86%	\$0M
Polunin Funds - Developing Countries	3.37%	3.39%	99.13%	(\$4M)
SEI Institutional Inv. Trust - Emerging Markets Equity Fund	1.64%	1.71%	95.89%	(\$1M)
Lazard Emerging Markets Equity Portfolio	1.31%	1.34%	95.82%	(\$3M)
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	1.44%	1.54%	93.06%	(\$4M)
Robeco Institutional Emerging Markets Fund	2.86%	3.11%	91.35%	(\$2M)
Artisan Sustainable Emerging Markets Fund	4.33%	4.78%	90.62%	\$0M
Lazard Emerging Markets Strategic Equity Portfolio	0.96%	1.07%	89.19%	\$0M
Essor Emerging Markets	1.29%	1.50%	86.21%	\$0M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	0.76%	0.88%	85.85%	(\$3M)

Ch. 4: Greece: Z-Score (\$) > 50% and selling between 11/30/2022 - 5/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Victory Emerging Markets Fund	\$12M	\$12M	100.00%	(\$1M)
Victory Sophus Emerging Markets Fund	\$10M	\$10M	100.00%	\$0M
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.	\$2M	\$2M	100.00%	\$0M
Pacific Capital UCITS Funds Plc - North of South EM	\$18M	\$18M	100.00%	\$0M
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	\$2M	\$2M	100.00%	\$0M
GS Funds - Emerging Markets Equity Portfolio	\$83M	\$83M	100.00%	(\$3M)
Fidelity SAI Emerging Markets Value Index Fund	\$11M	\$11M	100.00%	(\$1M)
Amundi Funds Emerging Markets Equity ESG Improvers	\$1M	\$1M	100.00%	\$0M
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	\$3M	\$3M	99.55%	\$0M
American Funds New World Fund	\$356M	\$360M	98.93%	(\$30M)
Vanguard Emerging Markets Select Stock Fund	\$5M	\$6M	94.55%	\$0M
JPMorgan Trust IV - Emerging Markets Research Enhanced Eq..	\$14M	\$16M	86.11%	\$0M
Schroder ISF - Global Emerging Market Opportunities	\$66M	\$77M	85.05%	(\$5M)
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$11M	\$13M	84.89%	(\$3M)
Robeco QI Customized Emerging Markets Enhanced Index Eq. F.	\$10M	\$12M	82.36%	(\$4M)
Robeco Institutional Emerging Markets Fund	\$22M	\$27M	76.77%	(\$2M)
Lazard Emerging Markets Equity Portfolio	\$33M	\$37M	75.94%	(\$3M)
Zurich Invest Inst. Fds. - Aktien Emerging Markets	\$3M	\$3M	73.70%	\$0M
GS Funds - Emerging Markets CORE Equity Portfolio	\$15M	\$21M	72.05%	\$0M
SEI Institutional Inv. Trust - Emerging Markets Equity Fund	\$16M	\$22M	71.17%	(\$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 (380) 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 (380) in the analysis.

**Funds O/W:** The total number of funds overweight a measure versus the EEM, divided by the total number of funds (380) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular measure across the 380 active GEM funds in our analysis, in US Dollars



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