

Embracing ESG criteria in our Third-Party Fund Selection Process

Piraeus Bank Mutual Fund Screening Update

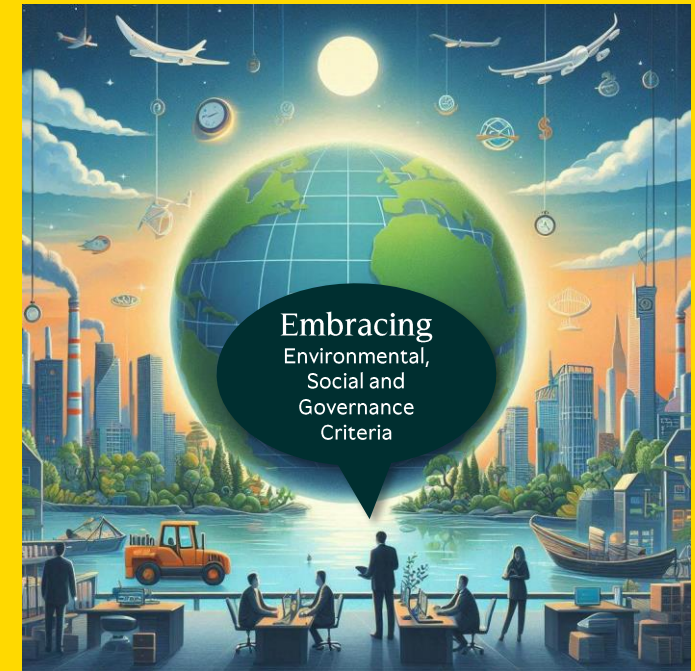


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Piraeus Mutual Fund Screening Model

Μοντέλο Αξιολόγησης Αμοιβαίων Κεφαλαίων της Τράπεζας Πειραιώς - Ενσωμάτωση ESG χαρακτηριστικών στην διαδικασία επιλογής των Αμοιβαίων Κεφαλαίων μας

- Το Μοντέλο Αξιολόγησης Αμοιβαίων Κεφαλαίων της Τράπεζας Πειραιώς αξιολογεί όλα τα προς διάθεση αμοιβαία κεφάλαια **με στόχο να εντοπίσει τα «καλύτερα» αμοιβαία κεφάλαια στην κατηγορία τους**. Προηγουμένως, ορίζουμε τα «καλύτερα» αμοιβαία κεφάλαια στην κατηγορία τους ως εκείνα που παρουσιάζουν έναν βέλτιστο συνδυασμό υψηλών αποδόσεων, χαμηλής μεταβλητότητας, οργανικής ανάπτυξης και ισχυρής πιθανότητας να υπεραποδώσουν σε σχέση με αμοιβαία κεφάλαια της ίδιας κατηγορίας ή/και τους δείκτες αναφοράς τους μεσο-μακροπρόθεσμα. **Τώρα αναθεωρούμε αυτόν τον ορισμό για να συμπεριλάβουμε επίσης αμοιβαία κεφάλαια που παρουσιάζουν ισχυρά Περιβαλλοντικά, Κοινωνικά, και Εταιρικής Διακυβέρνησης χαρακτηριστικά.**
- Τα κίνητρα για την ενσωμάτωση κριτηρίων ESG στη διαδικασία αξιολόγησης Αμοιβαίων Κεφαλαίων είναι τα ακόλουθα:
 - α) Σημαντικός αριθμός επενδυτών – ιδιαίτερα θεσμικών – απαιτεί από την Τράπεζα Πειραιώς την εισαγωγή και συνυπολογισμό της διάστασης ESG στις επενδυτικές επιλογές που τους προσφέρει.
 - β) Ο Όμιλος Τράπεζας Πειραιώς δεσμεύεται από κοινοτικούς και εθνικούς κανονισμούς στην καταγραφή και αναφορά του ESG αποτυπώματος των επενδυτικών προϊόντων που διανέμει.
 - γ) Παρά τις αρχικές προσδοκίες, η εμπειρία έχει καταδείξει ότι μονοσήμαντες και εξειδικευμένες στρατηγικές και αμοιβαία κεφάλαια, των οποίων οι τοποθετήσεις καθοδηγούνται αποκλειστικά και μόνο από ESG κριτήρια, πολλές φορές καταγράφουν αποδόσεις κατώτερες των συμβατικών αμοιβαίων κεφαλαίων. Αντίθετα πολλές μελέτες έχουν τεκμηριώσει το εύρημα ότι αμοιβαία κεφάλαια που παρά το γεγονός ότι δεν εστιάζουν αποκλειστικά σε βιώσιμες επενδύσεις, καταγράφουν υψηλό βαθμό συμμόρφωσης με ESG κριτήρια τείνουν να υπεραποδίδουν έναντι της μεγάλης πλειοψηφίας των αμοιβαίων κεφαλαίων της κατηγορίας τους. Παράλληλα προσφέρουν μεγαλύτερη προστασία έναντι σοβαρών απωλειών¹. Η ανάλυσή μας επίσης επιβεβαιώνει ότι τα αμοιβαία κεφάλαια που κατατάσσονται υψηλά σε σύγκριση με τα αντίστοιχα της κατηγορίας τους στο αρχικό μας μοντέλο είναι εκείνα που έχουν υψηλότερους δείκτες ESG.
- Για να επιτρέψουμε την ενσωμάτωση των χαρακτηριστικών ESG στο Μοντέλο Αξιολόγησης Αμοιβαίων Κεφαλαίων, έχουμε επεκτείνει την υπάρχουσα διαδικασία αξιολόγησής για να συμπεριλάβουμε ένα μεγάλο αριθμό ESG κριτηρίων. Συνεπώς, **στη νέα μας μεθοδολογία, τα Αμοιβαία Κεφάλαια κατατάσσονται πλέον βάσει τόσο των παραδοσιακών μεταβλητών απόδοσης και κινδύνου όσο και μιας ευρείας γκάμας δεικτών ESG που αποτυπώνουν την επίδοση των αμοιβαίων κεφαλαίων σε ουσιαστικά θέματα ESG και την ικανότητά τους να ελαχιστοποιούν τις αρνητικές επιπτώσεις στους παράγοντες βιωσιμότητας.**

1 Οι εταιρείες με ισχυρές περιβαλλοντικές πρακτικές συχνά εκτίθενται λιγότερο σε πρόστιμα ρυθμιστικών αρχών ή περιβαλλοντικές καταστροφές. Παρομοίως, οι καλές πρακτικές διακυβέρνησης μειώνουν σημαντικά τον κίνδυνο λανθασμένων διοικητικών αποφάσεων ή απάτης. Τέλος, οι εταιρείες με ισχυρές κοινωνικές πολιτικές και πρωτοβουλίες είναι λιγότερο πιθανό να χάσουν την εύνοια των καταναλωτών ή/και των επενδυτών και εκτίθενται λιγότερο σε αγωγές.

Μοντέλο Αξιολόγησης Αμοιβαίων Κεφαλαίων της Τράπεζας Πειραιώς - Ενσωμάτωση ESG χαρακτηριστικών στην διαδικασία επιλογής των Αμοιβαίων Κεφαλαίων μας

Επιλέξαμε να μην χρησιμοποιήσουμε έτοιμες, εμπορικά διαθέσιμες βαθμολογίες ESG (ESG scores) στο μοντέλο μας, καθώς οι διάφοροι πάροχοι έχουν μοναδικές μεθοδολογίες και διαφορετικά κριτήρια αξιολόγησης, τα οποία στερούνται τυποποίησης. Επιπλέον, ο κάθε πάροχος/εταιρία αξιολόγησης αποδίδει διαφορετικά επίπεδα βαρύτητας στους περιβαλλοντικούς, κοινωνικούς και διακυβερνητικούς παράγοντες. Αυτό μπορεί να οδηγήσει σε σημαντικές διαφορές στις βαθμολογίες/αξιολογήσεις για την ίδια εταιρεία ή το ίδιο αμοιβαίο κεφάλαιο μεταξύ διαφορετικών παρόχων. Η απουσία τυποποίησης, σε συνδυασμό με τη δέσμευσή μας για διαφάνεια και την ανάγκη να εντοπίσουμε συγκεκριμένους μετρήσιμους δείκτες που καθορίζουν την κατάταξη ενός κεφαλαίου σε σχέση με άλλα στην κατηγορία του, μας ώθησε να ενσωματώσουμε διακριτούς δείκτες Κύριων Δυσμενών Επιπτώσεων (PAIs)¹, τόσο υποχρεωτικούς όσο και εθελοντικούς, στο μοντέλο μας.

Τα κύρια πλεονεκτήματα της χρήσης μεμονωμένων δεικτών Κύριων Δυσμενών Επιπτώσεων (PAIs) αντί μιας συνολικής βαθμολογίας ESG είναι οι παρακάτω:

- **Υποχρεωτική Δημοσιοποίηση:** Οι συμμετέχοντες στις χρηματοπιστωτικές αγορές, συμπεριλαμβανομένων των διαχειριστών περιουσιακών στοιχείων, είναι υποχρεωμένοι να δημοσιοποιούν δείκτες Κύριων Δυσμενών Επιπτώσεων (PAI) για την προώθηση της διαφάνειας και της λογοδοσίας στις επενδυτικές τους αποφάσεις
- **Κίνδυνος βιωσιμότητας:** Επιτρέπει μια πιο σαφή κατανόηση των κινδύνων βιωσιμότητας που σχετίζονται με διάφορα αμοιβαία κεφάλαια
- **Διαφάνεια:** Γίνεται ευκολότερο να εξεταστεί η επίδοση ενός αμοιβαίου κεφαλαίου όσον αφορά τα ESG χαρακτηριστικά του σε σχέση με άλλα αμοιβαία της κατηγορίας του, αναδεικνύοντας τους παράγοντες υπεύθυνους για την υπεραπόδοση ή την υποαπόδοση
- **Συνέπεια:** Εφαρμόζουμε ίσο βάρος σε όλους τους δείκτες Κύριων Δυσμενών Επιπτώσεων (PAI) εντός του μοντέλου, χρησιμοποιώντας την ίδια μεθοδολογία με το Μοντέλο Αξιολόγησης ESG Sovereign Assessment.

Πριν υιοθετήσουμε το νέο μας μοντέλο, πραγματοποιήσαμε έναν έλεγχο όπου συγκρίναμε τα αποτελέσματα με ένα εναλλακτικό μοντέλο που χρησιμοποιεί Sustainalytics Sustainability Ratings² αντί για μεμονωμένους δείκτες PAIs. Δεν παρατηρήσαμε σημαντικές διαφορές στην κατάταξη των αμοιβαίων κεφαλαίων στις αντίστοιχες κατηγορίες τους. Τέλος, για λόγους συγκρισιμότητας και διαφάνειας, παραθέτουμε το προηγούμενο (που δεν λαμβάνει υπόψιν ESG χαρακτηριστικά) Μοντέλο Επιλογής Αμοιβαίων Κεφαλαίων της Πειραιώς στο παράρτημα.

¹ Οι Δείκτες Κύριων Δυσμενών Επιπτώσεων (PAI) είναι ένα σύνολο δεικτών που χρησιμοποιούνται για τη μέτρηση των δυσμενών επιπτώσεων που μπορούν να έχουν οι επενδυτικές αποφάσεις στους παράγοντες αειφορίας. Αυτοί οι δείκτες αποτελούν μέρος του Κανονισμού της ΕΕ για τις γνωστοποιήσεις αειφορίας στον τομέα των χρηματοπιστωτικών υπηρεσιών (γνωστός ως Sustainable Finance Disclosure Regulation – SFDR)

² Υψηλότερες βαθμολογίες υποδεικνύουν ότι ένα αμοιβαίο κεφάλαιο, κατά μέσο όρο, επενδύει λιγότερο σε εταιρείες ή σε κρατικά ομόλογα με υψηλό κίνδυνο βιωσιμότητας ESG σύμφωνα με τις μεθοδολογίες Κινδύνου ESG και Κινδύνου Χώρας της Sustainalytics, και επομένως εκτίθεται σε μικρότερο κίνδυνο όσον αφορά παράγοντες E, S και G.

Piraeus Mutual Fund Screening Model - Embracing ESG criteria in our Fund Selection Process

- The aim of Piraeus Mutual Fund Screening Model is **to identify the best funds in their respective category**. Previously, we defined the 'Best' funds in their category as those demonstrating an optimal combination of high returns, low volatility, organic growth, and a strong likelihood of outperforming their peers and/or benchmarks over the medium to long term. **We are now revising this definition to also include funds that exhibit strong Environmental, Social, and Governance (ESG) characteristics.**
- The incentives for incorporating ESG criteria into the Mutual Fund evaluation process include the following:
 - a) A significant number of investors – especially institutional ones – require that Piraeus Bank evaluate and incorporate ESG criteria in the investment options it provides.
 - b) Piraeus Bank Group is bound by European and national regulations to record and report the ESG footprint of the investment products it offers.
 - c) Contrary to initial expectations, experience has demonstrated that specialized strategies and mutual funds solely guided by ESG considerations, often yield lower returns compared to conventional mutual funds. However, numerous studies have shown that mutual funds, which maintain a high degree of ESG compliance without exclusively focusing on sustainable investments, tend to outperform most other funds in their category. These entities also appear to offer better protection against severe losses¹. Our own analysis also supports this, showing that funds that screen high versus peers in our original model are the ones with better ESG indicators.
- In order to allow for the inclusion of ESG characteristics into our Third Party Mutual Fund Screening Model, we have expanded our existing evaluation process to include several ESG metrics. Consequently, **in our new methodology Third Party Funds are now ranked based on both our traditional performance and risk variables as well as a wide array of ESG metrics that capture the funds' ESG performance and their ability to minimize adverse impact on sustainability factors.**

¹ Companies with strong environmental practices are often less exposed to regulatory fines or environmental disasters. Similarly, good governance practices substantially reduce the risk of poor management decisions or fraud. And finally, companies with strong social policies and initiatives are less likely to fall out of favor with consumers and/or investors and are less exposed to law suits.

Piraeus Mutual Fund Screening Model - Embracing ESG criteria in our Fund Selection Process

We chose not to use ready made, commercially available ESG scores in our model as a proxy for ESG performance because different providers have unique rating methodologies and diverse evaluation metrics, which lack standardization. Furthermore, ratings providers assign varying levels of importance to the environmental, social, and governance factors. This can result in significant discrepancies in scores for the same company or fund across different ESG rating agencies. The absence of standardization, coupled with our commitment to transparency and the need to pinpoint specific measurable indicators that determine a fund's ranking relative to its peers, **has prompted us to integrate distinct Principal Adverse Impact (PAIs) metrics¹, both mandatory and voluntary, into our framework.**

Main advantages of using individual PAIs instead of an overall ESG Score

- **Mandatory Disclosure:** Financial market participants, including asset managers, are obligated to disclose PAI indicators to promote transparency and accountability in their investment decisions
- **Sustainability Risks:** This allows for a clearer understanding of the sustainability risks associated with various funds
- **Transparency:** It becomes easier to identify a fund's ESG performance relative to its peers, highlighting over- or under-performance
- **Consistency:** We apply equal weighting to all PAI indicators within the model, utilizing the same methodology as our ESG Sovereign Assessment Model

To validate our new model, we conducted a sanity test by comparing the results with an alternative model using Sustainalytics Sustainability Ratings² instead of individual PAIs. We found no significant differences in the ranking of funds within their respective categories. Last but not least, for reasons of comparability and transparency, we also present our previous (ESG – agnostic) Piraeus Mutual Fund Screening Model in the appendix.

¹ Principal Adverse Impact (PAI) Metrics are a set of indicators used to measure the negative effects that investment decisions can have on sustainability factors. These metrics are part of the EU Sustainable Finance Disclosure Regulation (SFDR) and are designed to help investors understand and compare the sustainability impacts of different investments.

² Morningstar assigns Sustainability Ratings by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the (long only) corporate and sovereign positions, rounded to the nearest whole number. Higher ratings indicate that a fund is, on average, invested in fewer companies or sovereign debt with a high ESG risk under Sustainalytics' ESG Risk and Country Risk methodologies, and therefore exposed to less risk driven by E, S or G factors

Assessment Methodology

Methodology | A Five – Stage Process

1. Mutual Fund Universe Definition & Category Classification
2. Criteria Definitions
3. Score Calculation
4. Quantitative Output | Indicative Results
5. Qualitative Evaluation

Finally, mutual funds that meet both our quantitative criteria and qualitative considerations are selected for inclusion in Piraeus Bank Mutual Fund Short List.

Methodology | Mutual Fund Universe

Our universe comprises about 1,200 Mutual Funds from 12 of the most renowned Asset Managers worldwide.



Our Mutual Fund Universe:

1. Covers all Asset Classes and subcategories.
2. Contains mainly Mutual funds in EUR and USD, and some in GBP, AUD, CHF and JPY.
3. Includes Currency Hedged and Distribution share classes also.

Methodology | Category Classification

STEP 1 | We group all mutual funds belonging to the same broad category.

Fixed Income Funds Categories	Equity Funds Categories	Other Funds Categories
US, EZ Government	Europe - UK	Commodity
Global Government	US	Money Market
US, EZ Corporate (IG)	Japan	Special
Global Corporate (IG)	Global	Mixed-Allocation
Emerging Markets Corporate (IG)	Global EM	
Convertibles	Asia	
Inflation	Latin America	
US, EZ, Global High Yield	Middle East	
EM Debt	Eastern Europe	
Short Term	China	
Diversified	India	
	Sectors	
	Environment & Ecology	
	Consumer Goods & Services	
	Commodities & Related	
	Real Estate	
	Healthcare	
	Technology	
	Financials	
	Energy	
	Infrastructure	

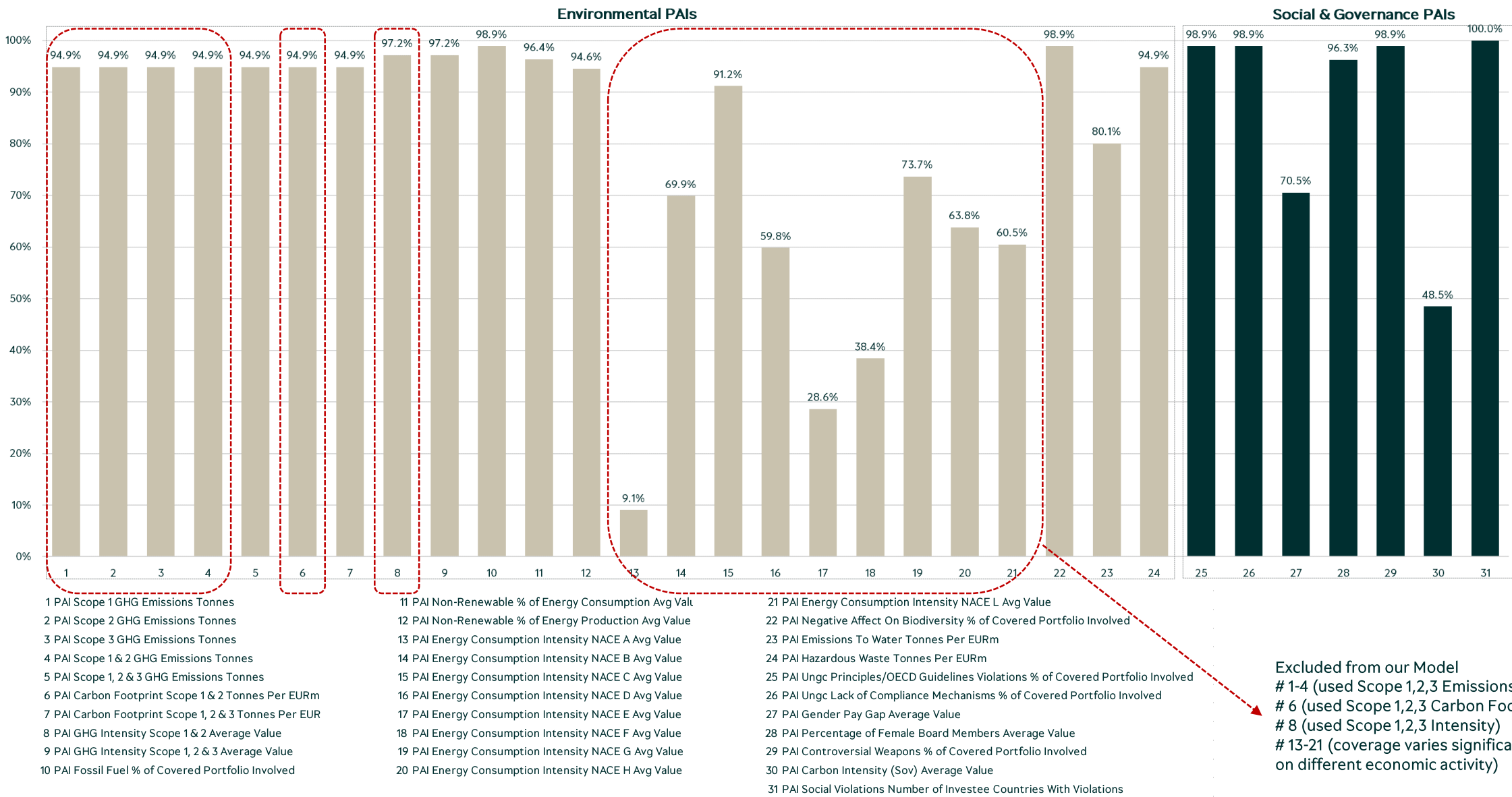
Then we use the Morningstar Classifications to create sub-categories in each broad category.

Methodology | Criteria Used & Criteria Definitions

STEP 2 | After establishing the categories/peer-groups, we utilize data for each of the following criteria:

- **Return:** Total return for time frames up to one year and annualized return for 3 and 5 years (daily observations)
- **Sharpe Ratio:** Measure of return adjusted for risk (average excess return divided by standard deviation)
- **Maximum Drawdown:** Peak-to trough decline of an investment during a specific period and is usually quoted as a percentage of the peak value
- **Downside Standard Deviation:** Measure of dispersion below an average, expressing how widely the returns of an investment underperform the benchmark over a certain period of time and how close to the mean they are
- **Mutual Fund 6 month Organic Growth Rate:** The 6 month change is defined as the cumulative flow for the period divided by the beginning total net assets.
- **PAI indicators:** PAI metrics measure the negative effects of investment decisions on sustainability factors. These indicators are divided into mandatory and voluntary categories and cover a wide range of environmental, social, and governance (ESG) risks.

Methodology | Criteria - PAI Metrics examined for possible inclusion in our Model (% universe coverage)



Methodology | Different PAI Metrics used depending on the categorization of the Mutual Fund

PAI Indicators			Equity MFs	Corporate Bond MFs	Government Bond MFs	Asset Allocation MFs
Environmental	1	PAI Scope 1, 2 & 3 GHG Emissions Tonnes	x	x		x
	2	PAI Carbon Footprint Scope 1, 2 & 3 Tonnes Per Euro Millions Category Average	x	x		x
	3	PAI GHG Intensity Scope 1, 2 & 3 Average Value	x	x		x
	4	PAI Fossil Fuel % of Covered Portfolio Involved	x	x		x
	5	PAI Non-Renewable % of Energy Consumption Average Value	x	x		x
	6	PAI Negative Affect On Biodiversity Number of Holdings Covered	x	x		x
	7	PAI Emissions To Water Tonnes Per EURm	x	x		x
	8	PAI Hazardous Waste Tonnes Per EURm	x	x		x
Social	9	PAI UNGC Principles/OECD Guidelines Violations % of Covered Portfolio Involved	x	x		x
	10	PAI UNGC Lack of Compliance Mechanisms % of Covered Portfolio Involved	x	x		x
	11	PAI Gender Pay Gap Average Value	x	x		x
	12	PAI Percentage of Female Board Members Average Value	x	x		x
	13	PAI Controversial Weapons % of Covered Portfolio Involved	x	x		x
Governance (Mandatory)	14	PAIs Carbon Intensity (Sovereign) Average Value		x	x	x
	15	PAI Social Violations Number of Investee Countries With Violations		x	x	x
Governance (Voluntary)	16	PAI Income Inequality Average Value			x	
	17	PAI Freedom of Expression Average Value			x	
	18	PAI Human Rights Score Average Value			x	
	19	PAI Control of Corruption Average Value			x	
	20	PAI Non-Cooperative Tax Jurisdictions % of Covered Portfolio Involved Category Avg			x	
	21	PAI Political Stability Average Value			x	
	22	PAI Rule of Law Average Value			x	
# of PAIs			13	15	9	15

Methodology | Score Calculation

STEP 3 | Score Estimation per Criterion and Evaluation Horizon

Having identified the relevant criteria for the Funds’ performance evaluation, as well as the appropriate set of evaluation horizons, we proceed as follows:

For each criterion and evaluation horizon, we rank all funds in each category:

- from the highest to the lowest for the Return, Sharpe Ratio, Organic Growth Rate, the % of Female Board Members PAI, the Freedom of Expression PAI, the Human Rights PAI, the Control of Corruption PAI, Political Stability PAI and Rule of Law PAI.
- from the lowest to the highest for the Maximum Drawdown, Downside Standard Deviation criteria, all Environmental PAIs, the UNGC Principles/OECD Guidelines Violations PAI, the UNGC Lack of Compliance Mechanisms PAI, the Gender Pay Gap PAI, the Controversial Weapons PAI, all Governance Mandatory PAIs, Income Inequality PAI and Non-Cooperative Tax Jurisdictions PAI.

Scores assigned to each decile

Range	Score
0% - 10%	1
10% - 20%	2
20% - 30%	3
30% - 40%	4
40% - 50%	5
50% - 60%	6
60% - 70%	7
70% - 80%	8
80% - 90%	9
90% - 100%	10

Funds are divided into ten deciles, for each criterion and time period used. Funds are assigned a score based on the decile they fall into.

Methodology | Example of score calculation for PAI # 4 (Fossil Fuel % Covered Portfolio Involved)

This is an example for one of the Principal Adverse Impacts (PAI) indicators incorporated in the model, specifically the percentage of the covered (long only) portfolio invested in securities that is exposed to corporations that make any revenue from activities related to fossil fuels.

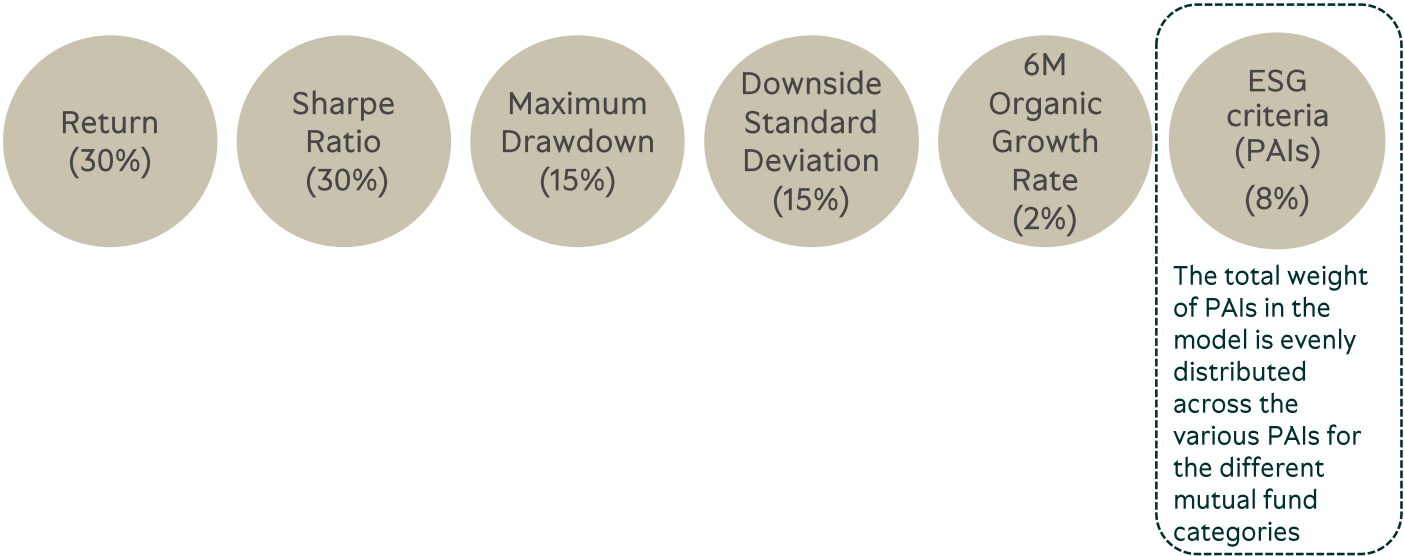
The lower the percentage of the covered portfolio involved in fossil fuels, the higher the score for this criterion.

EQ Europe - Scorecard			
Group/Investment	PAI Fossil Fuel % of Covered Portfolio Involved	Peer group decile	PAI Fossil Fuel % of Covered Portfolio Involved: Score [0,57%]
Euro			
Pictet-Quest Europe Sust Eqs R EUR	0.00	10	10.00
Amundi Fds EurInd Eq Sm Cap A EUR C	0.00	10	10.00
Amundi Fds European Eq Sm Cp A EUR C	0.00	10	10.00
MS INV F Europe Opportunity A	0.00	10	10.00
MS INV F Europe Opportunity C	0.00	10	10.00
BGF Continental Eurp Flex A2 EUR	1.35	10	10.00
Schroder ISF EURO Equity A Acc EUR	1.37	9	9.00
Schroder ISF EURO Equity A1 Acc EUR	1.37	9	9.00
Invesco Sus Pan Eurp Stu Eq E € Acc	2.05	9	9.00
Schroder ISF Eurp Spec Sits A Acc EUR	2.07	9	9.00
Schroder ISF Eurp Spec Sits A1 Acc EUR	2.09	9	9.00
Invesco Social Progress E-Acc Shares EUR	2.11	9	9.00
MS INV F Clvt Sst Dvp Erp Eq Slct C EUR	2.29	9	9.00
MS INV F Clvt Sst Dvp Erp Eq Slct A EUR	2.29	9	9.00
BGF Euro-Markets A2	2.39	8	8.00
.....			
Amundi Fds EurEq Inc ESC A2 EUR C	8.81	2	2.00
Pictet-Europe Index R EUR	8.96	2	2.00
JPM Europe Dynamic A (acc) EUR	9.12	2	2.00
Schroder ISF European Value A Acc EUR	9.36	2	2.00
Schroder ISF European Value A1 Acc EUR	9.36	2	2.00
Amundi IS MSCI Europe AE-C	9.49	2	2.00
JPM Europe Select Equity A (acc) EUR	9.77	2	2.00
Amundi MSCI EMU ESG Ldrs Sel AE-C	9.82	1	1.00
Franklin Mutual European A EUR Acc	10.86	1	1.00
Amundi Fds European Eq Val A EUR C	12.15	1	1.00
GS Europe EQ Inc-X Cap EUR	12.61	1	1.00
Invesco Pan European Eq Inc E EUR Acc	13.39	1	1.00
Invesco Pan European Equity E EUR Acc	13.68	1	1.00
JPM Europe Strategic Dividend A (acc)EUR	14.14	1	1.00
JPM Europe Strategic Value A (acc) EUR	17.11	1	1.00

Methodology | Score Aggregation per Criterion

We aggregate the scores for each criteria across evaluation horizons to arrive at a single score per criterion.

Criteria / Metrics Weight overall and in specific time period



Time Period	Metrics	Weight
3 month	Return	2%
	Sharpe Ratio	2%
	Max Drawdown	1%
	Downside Std Dev	1%
6 month	Return	5%
	Sharpe Ratio	5%
	Max Drawdown	2%
	Downside Std Dev	2%
1 year	Return	7%
	Sharpe Ratio	7%
	Max Drawdown	4%
	Downside Std Dev	4%
3 year	Return	10%
	Sharpe Ratio	10%
	Max Drawdown	5%
	Downside Std Dev	5%
5 year	Return	6%
	Sharpe Ratio	6%
	Max Drawdown	3%
	Downside Std Dev	3%
6 month	Organic Growth Rate	2%
	ESG criteria (PAIs)	8%
	Total	100%

Indicative Results | Quantitative Output

STEP 4 | The output of the previously described process is the ranking within each category / peer group.

The Weighted (final) Score may range from 1 to 10 (the higher, the better).

For our Mutual Fund Short List, funds with the highest rankings are considered for inclusion. The final decision is made after the qualitative evaluation.

EQ Europe - Scorecard				
Group/Investment	Morningstar Category	Weighted Score	Weighted Score Display Group Rank	Included in the Short List (see slide 20)
Euro				
GS Europe Equity-X Cap EUR	EAA Fund Europe Large-Cap Blend Equity	8.72	1	
JPM Europe Equity Plus A perf (acc) EUR	EAA Fund Europe Large-Cap Blend Equity	8.41	2	
Amundi Fds EurEq Inc ESG A2 EUR C	EAA Fund Europe Equity Income	8.34	3	
JPM Europe Equity A (dist) EUR	EAA Fund Europe Large-Cap Blend Equity	8.21	4	
JPM Europe Equity A (acc) EUR	EAA Fund Europe Large-Cap Blend Equity	8.16	5	*
GS Europe CORE Equity Base Acc EUR	EAA Fund Europe Large-Cap Blend Equity	7.67	6	
GS Europe CORE Equity Base Inc EUR	EAA Fund Europe Large-Cap Blend Equity	7.67	7	
Amundi IS MSCI Europe AE-C	EAA Fund Europe Large-Cap Blend Equity	7.54	8	*
Amundi Fds Euroland Equity A EUR C	EAA Fund Eurozone Large-Cap Equity	7.36	9	
BGF European Value A2	EAA Fund Europe Large-Cap Value Equity	7.33	10	*
...				
Number of investments ranked			72	
Peer Group Median		5.51		

STEP 5 | After calculating the scores, we move on to the qualitative evaluation using the following criteria:

- Holdings: long only, long/short, derivatives
- Transparency of the fund operations and investments
- Consistently improving scoring or sustainable high ranking based on Piraeus Screening Model
- Variety of offering | Diversification
- Mutual funds with less than \$100m/€100m AUM are omitted

The model is run on a quarterly basis to ensure that our evaluations remain current and reflective of any changes in market conditions or fund performance. Funds that show a decline in their score will be removed from the list.

The Mutual Fund Screening Model of Piraeus Bank is certified as per TÜV HELLAS (TÜV NORD) ISO 9001:2015, Quality Management Systems-Requirements



Indicative Short List | Output

Piraeus Mutual Fund Short List is based on the output of the aforementioned process.

/// Piraeus

Λίστα Αποβλαίων Κεφαλαίων
Στοιχεία Ημερομηνίας: 08 Ιουλ 2024

EUR	ISIN	Bloomberg Ticker	Κατηγορία MorningStar	Νόμισμα	Ενεργητικό (τοσκά νομ. σε εκ.)	MSCI ESG Quality Score	Απόδοση							Μεταβλ/τα 180 ημ		
							7 ημ	Μήνα	YTD	2023	2022	2021	2020		2019	
Μετοχικά Α/Κ Ευρώπη																
1	AMUNDI - INDEX MSCI EUROPE AE ACC EUR	LU0389811885	CADXEC LX	Europe Large-Cap Blend Equity	EUR	4,272	7.9	0.59%	-1.27%	10.32%	15.89%	-9.38%	25.22%	-3.37%	26.30%	9.06
2	JPM - EUROPE EQUITY A ACC EUR	LU0210530746	JPEQAE LX	Europe Large-Cap Blend Equity	EUR	961	8.0	0.67%	-0.69%	12.43%	15.97%	-9.26%	29.34%	-2.87%	25.37%	9.73
3	BGF - EUROPEAN VALUE FUND A2 ACC EUR	LU0072462186	MLEUVAA LX	Europe Large-Cap Value Equity	EUR	756	7.7	0.93%	-0.95%	9.64%	13.95%	-4.66%	21.47%	3.23%	21.40%	10.33
ΗΠΑ																
4	JPM - US SELECT EQUITY PLUS A ACC EUR	LU0281483569	JPMSSAA LX	US Large-Cap Blend Equity	EUR	5,543	6.6	1.19%	3.81%	24.92%	25.92%	-15.34%	39.18%	13.17%	31.11%	11.48
5	BGF - US BASIC VALUE FUND A2 ACC EUR	LU0171293920	MLRBVAA LX	US Large-Cap Value Equity	EUR	767	6.6	-0.89%	-0.49%	8.25%	7.31%	0.14%	29.46%	-7.53%	24.18%	8.55
6	FTGF ROYCE - US SMALL CAP OPPORTUNITY A ACC EUR	IE00B1924C24	LERSUIA ID	US Small-Cap Equity	EUR	736	5.9	-0.06%	-0.55%	4.60%	14.62%	-12.49%	37.78%	14.48%	29.87%	17.18
7	JPM - US SELECT EQUITY PLUS A ACC EUR(H)	LU0281482918	JPMSSHA LX	Other Equity	EUR	5,543	6.6	1.90%	3.88%	21.35%	27.21%	-22.86%	27.53%	22.43%	25.02%	12.30
Ιαπωνία																
8	BGF - JAPAN FLEXIBLE EQUITY A2 ACC EUR(H)	LU0255399239	MLJVAEH LX	Other Equity	EUR	98,307	7.1	1.67%	4.24%	31.37%	33.73%	-9.57%	9.88%	16.42%	18.17%	15.73
9	M&G - JAPAN FUND A ACC EUR	LU1670626446	MGJPEAA LX	Japan Large-Cap Equity	EUR	158,613	7.2	1.51%	2.01%	11.66%	14.93%	-0.42%	19.95%	-3.25%	12.90%	13.26
Κόσμος																
10	JPM - GLOBAL FOCUS A ACC EUR(H)	LU0289215948	JPGRAHA LX	Other Equity	EUR	6,589	6.9	1.79%	3.23%	18.39%	23.24%	-15.29%	23.15%	16.82%	23.54%	10.52
11	AMUNDI - PIONEER GLOBAL EQUITY A ACC EUR	LU1883342377	APGEAEC LX	Global Large-Cap Blend Equity	EUR	2,140	7.0	1.54%	1.01%	13.95%	13.63%	-6.67%	31.15%	6.48%	23.38%	8.66
12	FRANKLIN - MUTUAL GLOBAL DISCOVERY A ACC EUR	LU0211333025	FMGDAAE LX	Global Large-Cap Value Equity	EUR	516	6.7	0.07%	-0.20%	4.61%	15.32%	-2.35%	26.62%	-13.20%	25.47%	7.54
13	AMUNDI - GLOBAL EQUITY SUSTAINABLE INCOME A2 ACC EUR	LU1883320993	AGTIA2E LX	Global Equity Income	EUR	2,735	8.0	0.33%	2.34%	15.04%	13.84%	-2.53%	27.45%	-2.13%	22.26%	7.84
14	JPM - GLOBAL DIVIDEND FUND A ACC EUR(H)	LU0329202419	JPMGLEA LX	Other Equity	EUR	4,992	7.3	1.06%	1.89%	10.16%	12.06%	-9.02%	23.50%	10.72%	23.22%	8.52
Αναδυόμενες Αγορές																
15	M&G - GLOBAL EMERGING MARKETS FUND A ACC EUR	LU1670618690	MGGEMAA LX	Global Emerging Markets Equity	EUR	137	6.6	1.78%	2.05%	11.00%	10.78%	-5.45%	11.38%	-5.19%	25.15%	13.92
16	SCHRODERS - GREATER CHINA A ACC EUR	LU0365775922	SIGCAEA LX	Greater China Equity	EUR	2,324	5.4	-0.95%	-1.50%	5.17%	-12.36%	-18.73%	0.57%	30.82%	27.37%	17.71
17	INVECO - ASIAN EQUITY E ACC EUR	LU1775950477	IVASEEA LX	Asia ex-Japan Equity	EUR	2,365	6.4	0.82%	2.51%	10.11%	-1.66%	-4.84%	7.82%	13.37%	16.82%	13.54
Κλάδοι																
18	SCHRODERS - GLOBAL ENERGY A ACC EUR	LU0374901568	SCHGAEA LX	Sector Equity Energy	EUR	420	7.5	-1.24%	0.41%	6.84%	12.38%	41.20%	59.37%	-38.07%	-0.47%	15.11
Θεματικά																
19	AMUNDI - GLOBAL ECOLOGY ESG A ACC EUR	LU1883318740	AGEEAEC LX	Sector Equity Ecology	EUR	2,501	8.0	0.23%	0.51%	14.24%	6.16%	-16.25%	28.13%	11.49%	23.98%	8.24
20	BGF - SUSTAINABLE ENERGY FUND A2 ACC EUR	LU0171289902	MERNEEA LX	Sector Equity Alternative Energy	EUR	5,401	8.0	2.23%	-1.45%	0.65%	8.94%	-13.41%	25.17%	37.71%	32.59%	13.65
21	BNPP - DISRUPTIVE TECHNOLOGY CC ACC EUR	LU0823421689	GEQ4286 LX	Sector Equity Technology	EUR	4,597	7.1	1.53%	4.80%	21.91%	36.34%	-26.17%	33.63%	35.16%	39.82%	16.66
22	FTGF - CLEARBRIDGE INFRASTRUCTURE VALUE FUND A ACC EUR	IE00BD4GTQ32	LMRIVEA ID	Sector Equity Infrastructure	EUR	765	7.3	0.95%	-0.87%	0.95%	2.37%	0.91%	18.48%	-4.46%	27.10%	9.97

Appendix

PAIs Definitions

Environmental PAIS

PAI Scope 1, 2 & 3 GHG Emissions Tonnes

The amount in tonnes of Scope 1, 2 and 3 Green House Gas (GHG) Emissions that is attributable to the portfolio. Calculated by working out for each unique holding the percentage of that company that the portfolio owns. The portfolio is therefore responsible for that portion of the company's Scope 1, 2 and 3 Green House Gas (GHG) Emissions . Then each holdings responsible share of the Scope 1, 2 and 3 Green House Gas (GHG) Emissions are summed to given an overall emissions in tonnes. This only includes the long portion of the holdings for which the data is available. The principal adverse impacts are defined by the European Union Sustainable Related Financial Disclosure (SFDR) regulation and are used to measure the adverse impacts of investments.

The Lower The Better

PAI Carbon Footprint Scope 1, 2 & 3 Tonnes Per EURm

The amount in tonnes per million (Euro) invested for the Green House Gas (GHG) scope 1, 2 and 3 emissions that are attributable to the portfolio. The amount of emission of GHG (in tonnes) divided by the amount invested (in Euros) is known as the Carbon footprint of a portfolio. Calculated by working out for each unique holding the percentage of that company that the portfolio owns. The portfolio is therefore responsible for that portion of the company's Green House Gas scope 1, 2 and 3 emissions . Then each holdings responsible share of the Green House Gas scope 1, 2 and 3 emissions are summed to given an overall emissions in tonnes, divided by the millions (Euro) invested in total in those companies. This only includes the long portion of the holdings for which the data is available. The principal adverse impacts are defined by the European Union Sustainable Related Financial Disclosure (SFDR) regulation and are used to measure the adverse impacts of investments.

The Lower The Better

PAI GHG Intensity Scope 1, 2 & 3 Average Value

The weighted average for the portfolio of the underlying holding's Green House Gas (GHG) intensity scope 1, 2 and 3. The average only includes holdings for which the Green House Gas (GHG) intensity scope 1, 2 and 3 are known. It is calculated only on the long holdings portion of the portfolio. **The GHG intensity for a company is a measure of it's emissions per million (in Euros) of revenue.** The principal adverse impacts are defined by the European Union Sustainable Related Financial Disclosure (SFDR) regulation and are used to measure the adverse impacts of investments.

The Lower The Better

PAI Fossil Fuel % of Covered Portfolio Involved

The percentage of the covered long only portfolio invested in corporate securities (i.e. where the relevant underlying data is available - eligible covered holdings) that is **exposed to corporations that make any revenue from activities related to Fossil Fuels.** The principal adverse impacts are defined by the European Union Sustainable Related Financial Disclosure (SFDR) regulation and are used to measure the adverse impacts of investments.

The Lower The Better

PAI Non-Renewable % of Energy Consumption Average Value

The weighted average for the portfolio of the percentage of the underlying holding's **energy consumption that comes from non-renewable sources.** The average only includes holdings for which the non renewable percentage of energy consumption are known. It is calculated only on the long holdings portion of the portfolio. The principal adverse impacts are defined by the European Union Sustainable Related Financial Disclosure (SFDR) regulation and are used to measure the adverse impacts of investments.

The Lower The Better

PAI Non-Renewable % of Energy Production Average Value

The weighted average for the portfolio of the underlying holding's **non renewable percentage of energy production.** The average only includes holdings for which the non renewable percentage of energy production are known. It is calculated only on the long holdings portion of the portfolio. The principal adverse impacts are defined by the European Union Sustainable Related Financial Disclosure (SFDR) regulation and are used to measure the adverse impacts of investments.

The Lower The Better

PAIs Definitions

PAI Energy Consumption Intensity NACE A Average Value		
The weighted average for the portfolio of the underlying holding's energy consumption intensity relating to the NACE sector Agriculture, Forestry & Fishing activities (NACE sector A). The average only includes holdings for which the energy consumption intensity for the NACE sector A are known and is calculated only on the long holdings portion of the portfolio. Energy consumption intensity is a measure of how much energy is used per million (in Euros) of revenue made by the company. The principal adverse impacts are defined by the European Union Sustainable Related Financial Disclosure (SFDR) regulation and are used to measure the adverse impacts of investments.		The Lower The Better
PAI Energy Consumption Intensity NACE B Average Value		
The weighted average for the portfolio of the underlying holding's energy consumption intensity related to the NACE sector Mining & Quarrying (NACE B).		
PAI Energy Consumption Intensity NACE C Average Value		
NACE sector Manufacturing (NACE C)		
PAI Energy Consumption Intensity NACE D Average Value		
NACE sector Electricity, Gas, Steam and Air Conditioning Supply (NACE D)		
PAI Energy Consumption Intensity NACE E Average Value		
NACE sector Water Supply, Sewerage, Waste Management & Remediation (NACE E)		
PAI Energy Consumption Intensity NACE F Average Value		
NACE sector Construction (NACE F)		
PAI Energy Consumption Intensity NACE G Average Value		
NACE sector Wholesale and Retail Trade and Repair of Motor Vehicles and Motorcycles (NACE G)		
PAI Energy Consumption Intensity NACE H Average Value		
NACE H sector is related Transportation & Storage activities		
PAI Energy Consumption Intensity NACE L Average Value		
NACE sector Real Estate (NACE L)		
PAI Negative Affect On Biodiversity Number of Holdings Covered		
The number of the long holdings of the portfolio that had the relevant underlying data for the calculation of the negative affects on biodiversity statistics . The principal adverse impacts are defined by the European Union Sustainable Related Financial Disclosure (SFDR) regulation and are used to measure the adverse impacts of investments.		The Lower The Better
PAI Emissions To Water Tonnes Per EURm		
The amount in tonnes per million (Euro) invested for the emissions to water that are attributable to the portfolio. Calculated by working out for each unique holding the percentage of that company that the portfolio owns. The portfolio is therefore responsible for that portion of the company's emissions to water. Then each holdings responsible share of the emissions to water are summed to given an overall emissions in tonnes, divided by the millions (Euro) invested in total in those companies. This only includes the long portion of the holdings for which the data is available. The principal adverse impacts are defined by the European Union Sustainable Related Financial Disclosure (SFDR) regulation and are used to measure the adverse impacts of investments.		The Lower The Better
PAI Hazardous Waste Tonnes Per EURm		
The amount in tonnes per million (Euro) invested for the hazardous waste emissions that are attributable to the portfolio. Calculated by working out for each unique holding the percentage of that company that the portfolio owns. The portfolio is therefore responsible for that portion of the company's hazardous waste emissions. Then each holdings responsible share of the hazardous waste emissions are summed to given an overall emissions in tonnes, divided by the millions (Euro) invested in total in those companies. This only includes the long portion of the holdings for which the data is available. The principal adverse impacts are defined by the European Union Sustainable Related Financial Disclosure (SFDR) regulation and are used to measure the adverse impacts of investments.		The Lower The Better

PAIs Definitions

Social PAIs

PAI Ungc Principles/OECD Guidelines Violations % of Covered Portfolio Involved

The percentage of the covered long only portfolio invested in corporate securities (i.e. where the relevant underlying data is available - eligible covered holdings) that is **exposed to corporations that have violations of the United Nations Global Compact principles** (UNGC) or Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. The principal adverse impacts are defined by the European Union Sustainable Related Financial Disclosure (SFDR) regulation and are used to measure the adverse impacts of investments.

The Lower The Better

PAI Ungc Lack of Compliance Mechanisms % of Covered Portfolio Involved

The percentage of the covered long only portfolio invested in corporate securities (i.e. where the relevant underlying data is available - eligible covered holdings) and are **exposed to corporations that lack policies/mechanisms to monitor compliance** with the United Nations Global Compact principles or Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. The principal adverse impacts are defined by the European Union Sustainable Related Financial Disclosure (SFDR) regulation and are used to measure the adverse impacts of investments.

The Lower The Better

PAI Gender Pay Gap Average Value

The weighted average for the portfolio of the underlying holding's **gender pay gap**. The average only **includes holdings for which the gender pay gap details are known**. It is calculated only on the long holdings portion of the portfolio. The principal adverse impacts are defined by the European Union Sustainable Related Financial Disclosure (SFDR) regulation and are used to measure the adverse impacts of investments.

The Lower The Better

PAI Percentage of Female Board Members Average Value

The weighted average for the portfolio for the **percentage of female board members** of the underlying holdings. The average only includes holdings for which the percentage of female board members details are known. It is calculated only on the long holdings portion of the portfolio. The principal adverse impacts are defined by the European Union Sustainable Related Financial Disclosure (SFDR) regulation and are used to measure the adverse impacts of investments.

The Higher The Better

Governance PAIs (Mandatory)

PAI Carbon Intensity (Sov) Average Value

The weighted average for the portfolio of the underlying holding's carbon intensity for sovereign issuers. The average only includes holdings for which the carbon intensity for the countries of the sovereign bonds are known. It is calculated only on the long holdings portion of the portfolio. The principal adverse impacts are defined by the European Union Sustainable Related Financial Disclosure (SFDR) regulation and are used to measure the adverse impacts of investments.

The Lower The Better

PAI Social Violations Number of Investee Countries With Violations

The number of investee countries subject to social violations (as an absolute number not a percentage of the portfolio) as referred to in international treaties and conventions, United Nations principles and, where applicable, national law. This only includes the long portion of the holdings. The principal adverse impacts are defined by the European Union Sustainable Related Financial Disclosure (SFDR) regulation and are used to measure the adverse impacts of investments.

The Lower The Better

PAIs Definitions

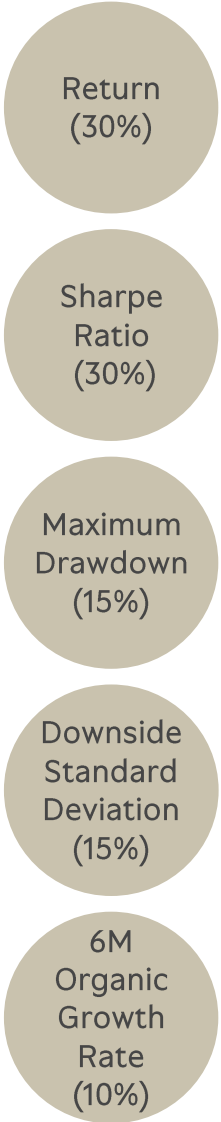
Governance PAIs (Voluntary)

PAI Income Inequality Average Value		
The weighted average for the portfolio of the underlying holding's income inequality measure. The average only includes holdings for which the income inequality details are known. It is calculated only on the long holdings portion of the portfolio. The principal adverse impacts are defined by the European Union Sustainable Related Financial Disclosure (SFDR) regulation and are used to measure the adverse impacts of investments.		The Lower The Better
PAI Freedom of Expression Average Value		
The weighted average for the portfolio of the underlying holding's sustainability voice and accountability score. The average only includes holdings for which the freedom of expression details are known. It is calculated only on the long holdings portion of the portfolio. The principal adverse impacts are defined by the European Union Sustainable Related Financial Disclosure (SFDR) regulation and are used to measure the adverse impacts of investments.		The Higher The Better
PAI Human Rights Score Average Value		
The weighted average for the portfolio of the underlying holding's sustainability human rights performance. The average only includes holdings for which the human rights details are known. It is calculated only on the long holdings portion of the portfolio. The principal adverse impacts are defined by the European Union Sustainable Related Financial Disclosure (SFDR) regulation and are used to measure the adverse impacts of investments.		The Higher The Better
PAI Control of Corruption Average Value		
The weighted average for the portfolio of the underlying holding's Sustainability control of corruption score. The average only includes holdings for which the corruption score details are known. It is calculated only on the long holdings portion of the portfolio. The principal adverse impacts are defined by the European Union Sustainable Related Financial Disclosure (SFDR) regulation and are used to measure the adverse impacts of investments.		The Higher The Better
PAI Non-Cooperative Tax Jurisdictions % of Covered Portfolio Involved Category Average		
The average percentage of portfolio involved in corporations that are exposed to countries that are non-cooperative tax jurisdictions for funds within the Morningstar category.		The Lower The Better
PAI Political Stability Average Value		
The weighted average for the portfolio of the underlying holding's Sustainability political stability score. The average only includes holdings for which the political stability details are known. It is calculated only on the long holdings portion of the portfolio. The principal adverse impacts are defined by the European Union Sustainable Related Financial Disclosure (SFDR) regulation and are used to measure the adverse impacts of investments.		The Higher The Better
PAI Rule of Law Average Value		
The weighted average for the portfolio of the underlying holding's Sustainability rule of law score. The average only includes holdings for which the rule of law details are known. It is calculated only on the long holdings portion of the portfolio. The principal adverse impacts are defined by the European Union Sustainable Related Financial Disclosure (SFDR) regulation and are used to measure the adverse impacts of investments. The rule of law refers to the idea that the same rules, standards and principles need to apply to all individuals and organisations, including to government itself.		The Higher The Better

ESG-Agnostic Model Weights | Score Aggregation per Criterion

The scores for each of the across evaluation horizons arrive at a single score per criterion.

Time Period	Metrics	Weight
3 month	Return	2%
	Sharpe Ratio	2%
	Max Drawdown	1%
	Downside Std Dev	1%
6 month	Return	5%
	Sharpe Ratio	5%
	Max Drawdown	2%
	Downside Std Dev	2%
1 year	Return	7%
	Sharpe Ratio	7%
	Max Drawdown	4%
	Downside Std Dev	4%
3 year	Return	10%
	Sharpe Ratio	10%
	Max Drawdown	5%
	Downside Std Dev	5%
5 year	Return	6%
	Sharpe Ratio	6%
	Max Drawdown	3%
	Downside Std Dev	3%
6 month	Organic Growth Rate	10%
	Total	100%



Economic Research & Investment Strategy

Lekkos, Ilias	Lekkosi@piraeusbank.gr	Group Chief Economist
Patikis, Vassilis	Patikisv@piraeusbank.gr	Investment Strategy Head
Papioti, Liana	Papiotie@piraeusbank.gr	Secretary

Investment Strategy

Gavalas, Stefanos	Gavalass@piraeusbank.gr	Investment Strategy Head
Diakoumakou, Evangelia	Diakoumakoue@piraeusbank.gr	Investment Strategy Specialist

Global Economics & ESG Research

Stefanou, Katerina	Stefanoua@piraeusbank.gr	Economics Head
Rotsika, Dimitria	Rotsikad@piraeusbank.gr	Economist

Contact details:	Website: https://www.piraeusholdings.gr/el/oikonomiki-analisi-ependitiki-stratigiki
+30 2103288187	Bloomberg Ticker: {PBGR<GO>}
	LinkedIn: https://www.linkedin.com/company/piraeus-bank

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In case the figures refer to simulated past performance, that past performance is not a reliable indicator of future performance.

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