MOL Hungarian Oil & Gas Plc Class A Active GEM Fund Ownership Report 12/31/2022



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

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

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



MOL Hungarian Oil & Gas Plc Class A

Peer Group and Time-Series Ownership Data

0.00%



Chart 1 The time series of average fund weight for MOL Hunaarian Oil & Gas Plc Class A



Chart 2 The time series of average fund weight minus the

benchmark EEM weight for MOL Hungarian Oil & Gas Plc Class A

Chart 5 Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for Hungary stocks only, MOL Hungarian Oil & Gas Plc Class A highlighted in red.

Ch 5. Hundary Stocks. Addreadte Holdinas Data. Ranked by Most Widely Held.

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Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
OTP-HU	OTP Bank Nyrt	17.78%	0.12%	0.03%	\$413.99M
RICHT-HU	Chemical Works of Gedeon Richter Plc	15.93%	0.13%	0.08%	\$451.20M
MOL-HU	MOL Hungarian Oil & Gas Plc Class A	13.33%	0.04%	0.00%	\$108.93M
MTEL-HU	Magyar Telekom Telecommunications PLC	2.96%	0.00%	0.00%	\$4.67M
OPUS-HU	OPUS GLOBAL Nyrt.	0.37%	0.00%	0.00%	\$0.00M

Chart 3 The time series of funds invested % for MOL Hungarian Oil & Gas Plc Class A

Chart 4 The time series of Funds Overweight the EEM % for MOL Hungarian Oil & Gas Plc Class A





Ch 6. Energy Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500325-IN	Reliance Industries Limited	44.07%	0.94%	-0.55%	\$4,978.29M
PETR4-BR	Petroleo Brasileiro SA Pfd	25.93%	0.25%	-0.10%	\$961.07M
PETR3-BR	Petroleo Brasileiro SA	22.22%	0.27%	-0.05%	\$1,153.12M
PTTEP-TH	PTT Exploration & Production Plc	21.85%	0.16%	0.04%	\$469.04M
857-HK	PetroChina Company Limited Class H	15.19%	0.14%	0.00%	\$395.66M
386-HK	China Petroleum & Chemical Corporation Cl	15.19%	0.13%	-0.07%	\$420.70M
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	14.07%	0.09%	-0.24%	\$393.00M
MOL-HU	MOL Hungarian Oil & Gas Plc Class A	13.33%	0.04%	0.00%	\$108.93M
532522-IN	Petronet Lng Limited	11.85%	0.06%	0.02%	\$245.38M
500312-IN	Oil & Natural Gas Corp. Ltd.	11.48%	0.07%	0.00%	\$201.47M
PKN-PL	Polski Koncern Naftowy ORLEN S.A.	10.74%	0.05%	-0.09%	\$79.64M
KCHOL.E-TR	Koc Holding A.S.	10.74%	0.06%	0.00%	\$181.08M
078930-KR	GS Holdings Corp.	10.00%	0.03%	0.00%	\$44.64M
PRIO3-BR	Petro Rio SA	9.63%	0.07%	-0.01%	\$243.61M
392-HK	Beijing Enterprises Holdings Limited	9.26%	0.02%	-0.01%	\$33.71M
PTT-TH	PTT Public Co., Ltd.	8.89%	0.05%	-0.10%	\$173.85M
2883-HK	China Oilfield Services Limited Class H	8.89%	0.06%	0.02%	\$118.53M
UNTR-ID	PT United Tractors Tbk	8.15%	0.03%	-0.02%	\$159.20M
ECOPETROL-CO	Ecopetrol SA	8.15%	0.04%	0.04%	\$34.04M
010950-KR	S-Oil Corporation	8.15%	0.04%	-0.01%	\$153.04M
1088-HK	China Shenhua Energy Co. Ltd. Class H	7.78%	0.04%	-0.11%	\$130.40M
ACEN-PH	AC Energy Corp.	6.67%	0.00%	-0.02%	\$5.68M
PTTGC-TH	PTT Global Chemical Public Company Limited	5.93%	0.01%	-0.03%	\$163.81M
EXX-ZA	Exxaro Resources Limited	5.56%	0.02%	-0.04%	\$50.91M
CSAN3-BR	Cosan S.A.	5.56%	0.03%	-0.03%	\$98.15M

MOL Hungarian Oil & Gas Plc

Fund Holdings



<u>Class A</u>

Chart 1 The distribution of MOL Hungarian Oil & Gas Plc Class A weights among the 270 active GEM funds in our analysis, broken down by fund Style.

Chart 2 The largest MOL Hungarian Oil & Gas Plc Class A holders in our analysis, on a portfolio weight basis.

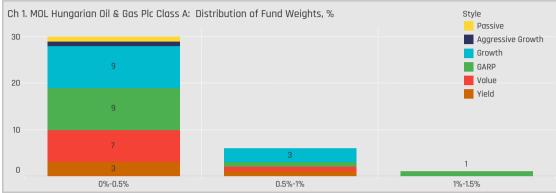
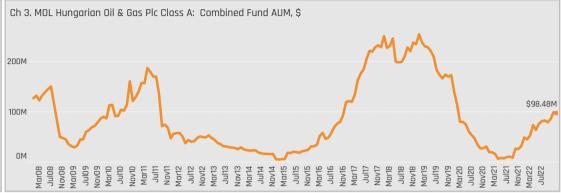


Chart 3 The time-series of combined fund AUM in MOL Hungarian Oil & Gas Plc Class A stocks out of the \$333.04Bn in total active AUM in our analysis.

Chart 4 The largest MOL Hungarian Oil & Gas Plc Class A holders in our analysis, on an \$ AUM basis.



Ch 2. MOL Hungarian Oil & Gas Plc Class A: Top Fund Holdings, %

Fund Name	Style	
KBI Funds ICAV - Emerging Markets Equity Fund	GARP	1.43%
BlackRock Global Funds - Emerging Markets Equity Income Fund	Yield	0.91%
Lazard Emerging Markets Equity Portfolio	Value	0.72%
Swisscanto Sammelstiftung Emerging Market Equity Fund	GARP	0.71%
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	Growth	0.63%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equity	Growth	0.60%
BlackRock Emerging Markets Fund Inc.	Growth	0.51%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	Growth	0.44%
LSV Emerging Markets Equity Fund	Value	0.44%
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	GARP	0.42%
Candriam Equities L - Emerging Markets	Aggressive Growth	0.41%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Value	0.37%
Global Advantage Funds - Emerging Markets High Value	Value	0.37%
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	0.33%
VALIC Company I - Emerging Economies Fund	GARP	0.33%
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	GARP	0.31%
Allianz Global Investors Fund - GEM Equity High Dividend	Yield	0.29%
GuideStone Emerging Markets Equity Fund	Growth	0.27%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	Yield	0.27%
NN(L) SICAV - Emerging Markets High Dividend Fund	Yield	0.24%
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	Growth	0.23%
Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fund	GARP	0.23%
Empower Emerging Markets Equity Fund	GARP	0.22%
Robeco Capital Gr. Fds QI Emerging Conservative Equities	Value	0.21%
Fidelity SAI Emerging Markets Value Index Fund	Value	0.18%
SA Emerging Markets Value Fund	Value	0.16%
State Street Sustainable Climate Emerging Markets Enhanced Eq.	GARP	0.16%
Man Funds Plc - Numeric Emerging Markets Equity	GARP	0.15%
Nordea 2 - Emerging Markets Enhanced Equity Fund	Growth	0.12%
Morgan Stanley Pathway Emerging Markets Equity Fund	Growth	0.07%
Hirtle Callaghan Emerging Markets Portfolio	Growth	0.07%
Mercer Emerging Markets Equity Fund	Growth	0.05%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Growth	0.05%

Ch 4. MOL Hungarian Oil & Gas Plc Class A: Top Fund Holdings, \$

Fund Name	Style	
Lazard Emerging Markets Equity Portfolio	Value	\$19.03M
 BlackRock Emerging Markets Fund Inc.	Growth	\$18.95M
iShares MSCI Emerging Markets ETF	Passive	\$10.45M
Candriam Equities L - Emerging Markets	Aggressive Growth	\$6.38M
Fidelity SAI Emerging Markets Value Index Fund	Value	\$5.07M
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	GARP	\$5.01M
 Robeco Capital Gr. Fds QI Emerging Conservative Equities	Value	\$4.89M
Swisscanto Sammelstiftung Emerging Market Equity Fund	GARP	\$4.85M
 SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	\$4.78M
NN (L) - Emerging Markets Enhanced Index Sustainable Equity	Growth	\$4.09M
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	GARP	\$3.03M
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	Growth	\$2.72M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Value	\$2.39M
BlackRock Global Funds - Emerging Markets Equity Income Fund	Yield	\$2.28M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	Growth	\$2.07M
GuideStone Emerging Markets Equity Fund	Growth	\$1.83M
VALIC Company I - Emerging Economies Fund	GARP	\$1.82M
Empower Emerging Markets Equity Fund	GARP	\$1.50M
State Street Sustainable Climate Emerging Markets Enhanced Eq.	GARP	\$0.96M
Mercer Emerging Markets Equity Fund	Growth	\$0.71M
Nordea 2 - Emerging Markets Enhanced Equity Fund	Growth	\$0.68M
MGI Funds Plc - Emerging Markets Equity Fund	Growth	\$0.64M
Man Funds Plc - Numeric Emerging Markets Equity	GARP	\$0.63M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	GARP	\$0.49M
Hirtle Callaghan Emerging Markets Portfolio	Growth	\$0.44M
KBI Funds ICAV - Emerging Markets Equity Fund	GARP	\$0.41M
NN(L) SICAV - Emerging Markets High Dividend Fund	Yield	\$0.40M
Morgan Stanley Pathway Emerging Markets Equity Fund	Growth	\$0.35M
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Growth	\$0.35M
Global Advantage Funds - Emerging Markets High Value	Value	\$0.33M
Allianz Global Investors Fund - GEM Equity High Dividend	Yield	\$0.33M
SA Emerging Markets Value Fund	Value	\$0.31M
Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fund	GARP	\$0.26M

Aggregate Ownership Changes



Chart 1 The largest changes in average Stock weight between 6/30/2022 and 12/31/2022. MOL Hungarian Oil & Gas Plc Class A highlighted in red.

Ch 1. Stock: Change in Average W 6/30/2022 - 12/31/2022	eight	
HDFC Bank Limited		0.31%
ICICI Bank Limited		0.20%
MercadoLibre, Inc.		0.20%
Grupo Financiero Banorte SAB de CV Cla		0.17%
Pinduoduo, Inc. Sponsored ADR Class A		0.13%
Housing Development Finance Corporati		0.13%
PT Bank Mandiri (Persero) Tbk		0.12%
MOL Hungarian Oil & Gas Plc Class A		0.01%
Oil company LUKOIL PJSC	-0.12%	
Baidu Inc Sponsored ADR Class A	-0.15%	
NAVER Corp.	-0.16%	
NetEase, Inc.	-0.17%	
Tencent Holdings Ltd.	-0.29%	
Taiwan Semiconductor Manufacturing C	-0.31%	
Alibaba Group Holding Ltd.	-0.37%	

Chart 2 Measures the largest changes in the average Stock weight vs EEM between 6/30/2022 and 12/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. MOL Hungarian Oil & Gas Plc Class A highlighted in red.

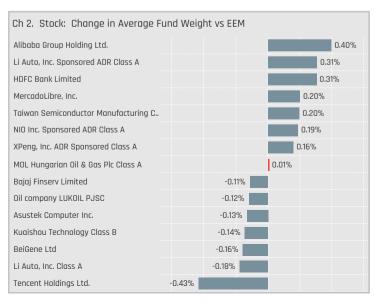


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 6/30/2022 and 12/31/2022. , MOL Hungarian Oil & Gas Plc Class A highlighted in red.

Ch 3. Stock: Change in Funds Invested % 6/30/2022 - 12/31/2022 Sitios Latinoamerica SAB de CV 9.26% 7.04% Shenzhen Mindray Bio-Medical Electroni.. 7.04% PT Bank Mandiri (Persero) Tbk 6.67% Brilliance China Automotive Holdings Li.. Sunac China Holdings Ltd. 5.56% ICICI Bank Limited 5.19% 4.81% Grupo Aeroportuario del Sureste SAB de.. MOL Hungarian Oil & Gas Plc Class A 1,11% Country Garden Services Holdings Co. Lt.. -5.19% -5.56% Leeiam Sports Co. -5.93% Polskie Gornictwo Naftowe i Gazownictw. Gazprom PJSC -8.15% Oil company LUKOIL PJSC -8.52% NAVER Corp. -10.37% Sberbank Russia PJSC -13.33%

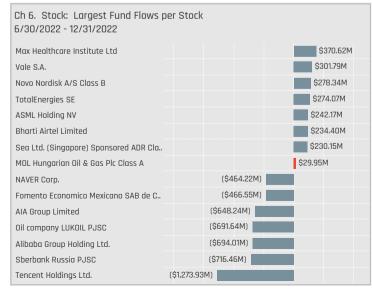
Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares MSCI Emerging Markets ETF between 6/30/2022 and 12/31/2022, MOL Hungarian Oil & Gas Plc Class A highlighted in red.

Ch 4. Stock: Change in the Funds Overweight % 6/30/2022 - 12/31/2022						
Alibaba Group Holding Ltd.		9.26%				
Sitios Latinoamerica SAB de CV		9.26%				
PT Bank Mandiri (Persero) Tbk		7.78%				
Shenzhen Mindray Bio-Medical Electroni		7.41%				
Brilliance China Automotive Holdings Li		6.67%				
Grupo Aeroportuario del Sureste SAB de		5.56%				
Sunac China Holdings Ltd.		5.56%				
MOL Hungarian Oil & Gas Plc Class A		2.59%				
KB Financial Group Inc.	-5.19%					
Leejam Sports Co.	-5.56%					
Tencent Holdings Ltd.	-6.67%					
Gazprom PJSC	-8.15%					
Oil company LUKOIL PJSC	-8.52%					
NAVER Corp.	-9.63%					
Sberbank Russia PJSC	-13.33%					

Chart 5 Shows the cumulative fund flows for MOL Hungarian Oil & Gas Plc Class A stocks among the 270 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.



Chart 6 Measures the largest estimated fund flows for each Stock between 6/30/2022 and 12/31/2022, MOL Hungarian Oil & Gas Plc Class A highlighted in red.



Fund Holding Changes



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

Chart 2 The largest fund weight decreases between 6/30/2022 - 12/31/2022 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. MOL Hungarian Oil & Gas Plc Class A: Largest Increases in Position, %

Fund Name	New or Close	Latest Weight	Weight Change
Lazard Emerging Markets Equity Portfolio	New	0.72%	0.72%
LSV Emerging Markets Equity Fund	New	0.44%	0.44%
KBI Funds ICAV - Emerging Markets Equity Fund		1.43%	0.40%
Allianz Global Investors Fund - GEM Equity High Dividend	New	0.29%	0.29%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	New	0.27%	0.27%
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	New	0.23%	0.23%
Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fund	New	0.23%	0.23%
Fidelity SAI Emerging Markets Value Index Fund		0.18%	0.15%
SEI Institutional Invt. Trust - Emerging Markets Equity Fund		0.31%	0.12%
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		0.33%	0.12%
GuideStone Emerging Markets Equity Fund		0.27%	0.07%
Swisscanto Sammelstiftung Emerging Market Equity Fund		0.71%	0.07%
State Street Sustainable Climate Emerging Markets Enhanced Eq.		0.16%	0.07%
Morgan Stanley Pathway Emerging Markets Equity Fund		0.07%	0.05%
Advisors Inner Circle - Acadian Emerging Markets Portfolio		0.37%	0.05%
Mercer Emerging Markets Equity Fund		0.05%	0.01%
Robeco Capital Gr. Fds QI Emerging Conservative Equities		0.21%	0.01%
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		0.05%	0.00%
WisdomTree Tr Emerging Markets Dividend Fund		0.00%	0.00%
Wellington Mgmt. Funds (IE) Plc - EM Systematic Eq. Port.		0.00%	0.00%

Ch 2. MOL Hungarian Oil & Gas Plc Class A: Largest Decreases in Position, %

Fund Name	New or Close	Latest Weight	Weight Change
Principal Investors - International Emerging Markets Fund	Close	0.00%	-0.53%
BlackRock Sustainable Advantage Emerging Markets Equity Fund	Close	0.00%	-0.38%
Global Advantage Funds - Emerging Markets High Value		0.37%	-0.12%
BlackRock Global Funds - Emerging Markets Equity Income Fund		0.91%	-0.09%
Candriam Equities L - Emerging Markets		0.41%	-0.08%
GS Funds - Emerging Markets CORE Equity Portfolio	Close	0.00%	-0.07%
Empower Emerging Markets Equity Fund		0.22%	-0.06%
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.		0.44%	-0.06%
BlackRock Emerging Markets Fund Inc.		0.51%	-0.04%
NN (L) - Emerging Markets Enhanced Index Sustainable Equity		0.63%	-0.04%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equity		0.60%	-0.03%
VALIC Company I - Emerging Economies Fund		0.33%	-0.03%
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund		0.42%	-0.02%
SA Emerging Markets Value Fund		0.16%	-0.02%
Man Funds Plc - Numeric Emerging Markets Equity		0.15%	-0.02%
NN(L) SICAV - Emerging Markets High Dividend Fund		0.24%	-0.01%
Nordea 2 - Emerging Markets Enhanced Equity Fund		0.12%	-0.01%
MGI Funds Plc - Emerging Markets Equity Fund		0.05%	0.00%
Quoniam Fds. Selection SICAV - EM Equities Minrisk		0.05%	0.00%
iShares MSCI Emerging Markets ETF		0.05%	0.00%

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

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

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

Ch 3. MOL Hungarian Oil & Gas Plc Class A: Largest Fund Inflows, \$

Fund Name	New or Close	Latest AUM, \$	Fund Flows, \$
Lazard Emerging Markets Equity Portfolio	New	\$19.03M	\$19.71
Fidelity SAI Emerging Markets Value Index Fund		\$5.07M	\$4.72M
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	New	\$2.72M	\$2.70M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		\$4.78M	\$1.89M
SEI Institutional Invt. Trust - Emerging Markets Equity Fund		\$3.03M	\$1.31M
Swisscanto Sammelstiftung Emerging Market Equity Fund		\$4.85M	\$0.78M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.		\$2.07M	\$0.70M
GuideStone Emerging Markets Equity Fund		\$1.83M	\$0.68M
Robeco Capital Gr. Fds QI Emerging Conservative Equities		\$4.89M	\$0.65M
Allianz Global Investors Fund - GEM Equity High Dividend	New	\$0.33M	\$0.35M
Morgan Stanley Pathway Emerging Markets Equity Fund		\$0.35M	\$0.29M
Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fund	New	\$0.26M	\$0.27M
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	New	\$0.16M	\$0.17M
KBI Funds ICAV - Emerging Markets Equity Fund		\$0.41M	\$0.14M
iShares MSCI Emerging Markets ETF		\$10.45M	\$0.08M
LSV Emerging Markets Equity Fund	New	\$0.08M	\$0.07M
Mercer Emerging Markets Equity Fund		\$0.71M	\$0.06M
Empower Emerging Markets Equity Fund		\$1.50M	\$0.03M
VALIC Company I - Emerging Economies Fund		\$1.82M	\$0.02M
State Street Sustainable Climate Emerging Markets Enhanced Eq.		\$0.96M	\$0.01M

Ch 4. MOL Hungarian Oil & Gas Plc Class A: Largest Fund Outflows, \$

Fund Name	New or Close	Latest AUM, \$		Fund Flows, \$
GS Funds - Emerging Markets CORE Equity Portfolio	Close		(\$1.59M)
Principal Investors - International Emerging Markets Fund	Close			(\$1.20M)
Candriam Equities L - Emerging Markets			\$6.38M	(\$1.03M)
BlackRock Global Funds - Emerging Markets Equity Income Fund		\$2.28M		(\$0.80M)
BlackRock Sustainable Advantage Emerging Markets Equity Fund	Close			(\$0.03M)
Man Funds Plc - Numeric Emerging Markets Equity		\$0.63M		(\$0.03M)

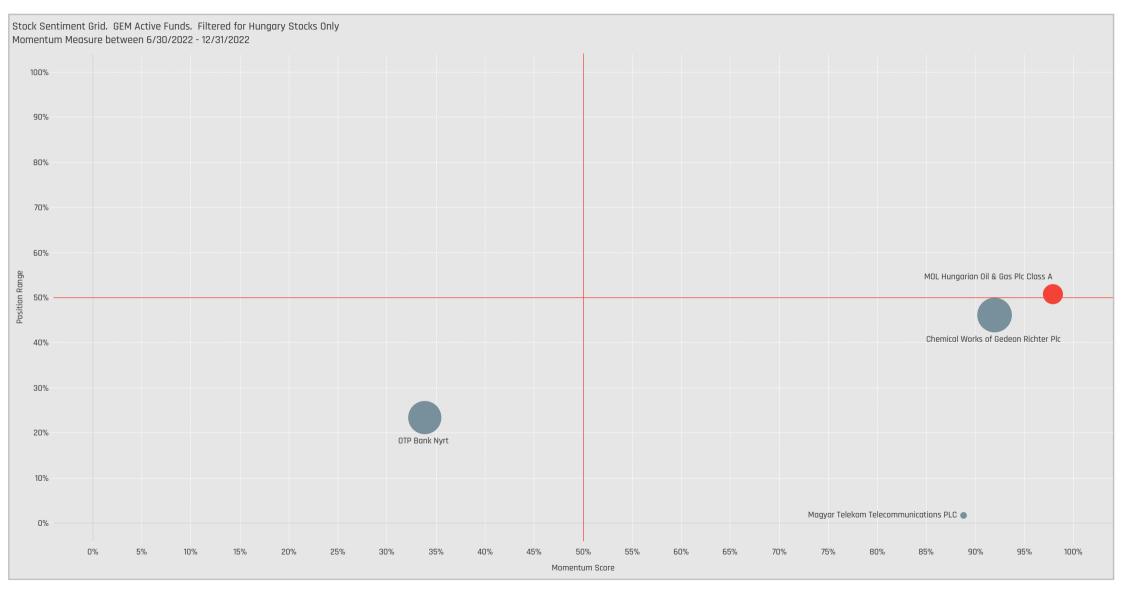
MOL Hungarian Oil & Gas Plc

Stock Sentiment Grid [Country]



Class A

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

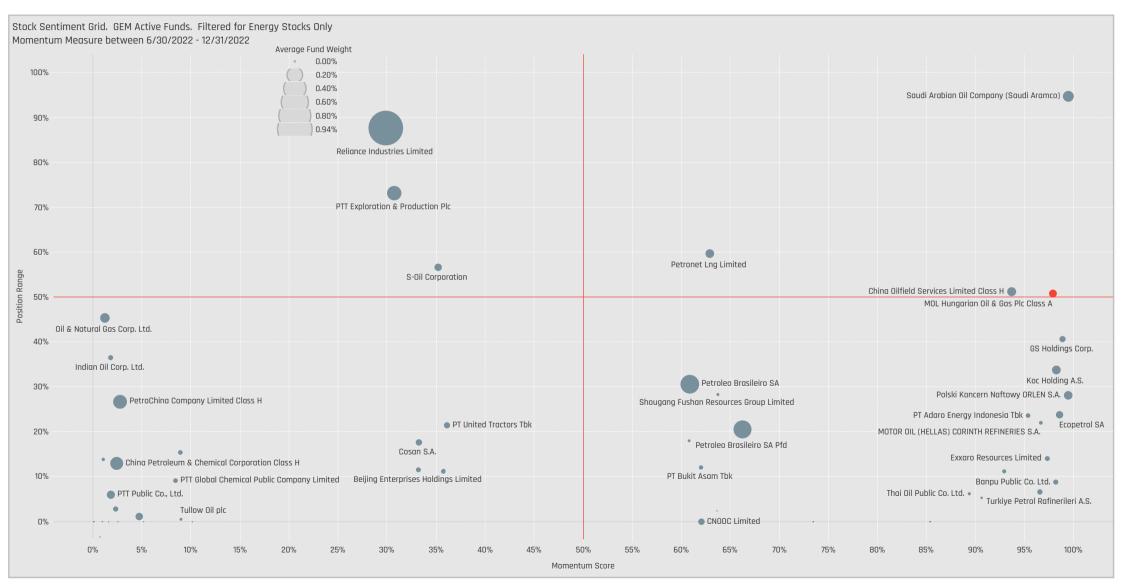


Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds O/W % vs history

Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers) Stock Sentiment Grid [Sector]



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



Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds O/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)

MOL Hungarian Oil & Gas Plc <u>Class A</u>

Holdings by Fund Style



Chart 1 The average weights in MOL Hungarian Oil & Gas Plc Class A stock and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.

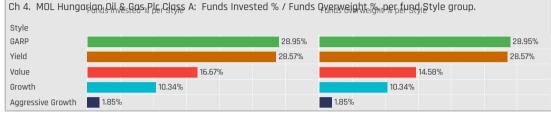
Charts 2 & 3 The time series of average fund weights in MOL Hungarian Oil & Gas Plc Class A stock and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

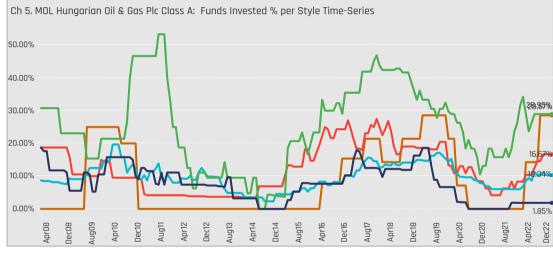


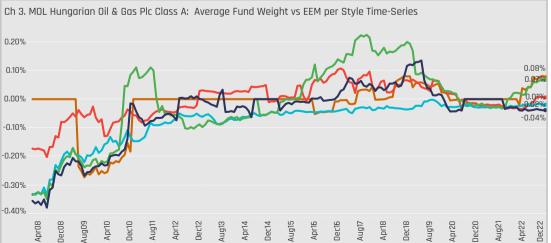


Chart 4 The percentage of funds invested in MOL Hungarian Oil & Gas Plc Class A stocks and the percentage of funds overweight, split by fund Style.

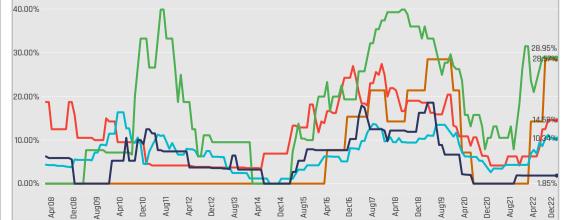
Chart 5 & 6 The time series of the percentage of funds invested in MOL Hungarian Oil & Gas Plc Class A stocks and the percentage of funds overweight, split by fund Style.







Ch 6. MOL Hungarian Oil & Gas Plc Class A: Funds Overweight % per Style Time-Series





Top Row: For each Style category, each chart shows the largest holders in MOL Hungarian Oil & Gas Plc Class A

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with MOL Hungarian Oil & Gas Plc Class A highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with MOL Hungarian Oil & Gas Plc Class A highlighted in red.

MOL Hungarian Oil & Gas Plc Class A	MOL Hungarian Oil & Gas Plc Class A	MOL Hungarian Oil & Gas Plc Class A	MOL Hungarian Oil & Gas Plc Class A	MOL Hungarian Oil & Gas Plc Class A	
Top Holders: Aggressive Growth	Top Holders: Growth	Top Holders: GARP	Top Holders: Value	Top Holders: Yield	
Fund Name	Fund Name	Fund Name	Fund Name	Fund Name	
Candriam Equities L - Emerging	NN (L) - Emerging Markets Enha 0.63%	KBI Funds ICAV - Emerging Mark 1.43%	Lazard Emerging Markets Equity	BlackRock Global Funds - Emergi 0.91%	
	Wellington Mgmt. Funds (IE) Plc	Swisscanto Sammelstiftung Eme. 0.71%	LSV Emerging Markets Equity Fu 0.44%	Allianz Global Investors Fund - G 0.29%	
	BlackRock Emerging Markets Fu 0.51%	Wellington Mgmt. Fds. (LU) - EM 0.42%	Advisors Inner Circle - Acadian E 0.37% Global Advantage Funds - Emerg. 0.37%	Allianz Global Investors Fund - E 0.27%	
	Lazard Glb. Active Fds. Plc - Eme 0.44% GuideStone Emerging Markets E 0.27%	SEI Institutional Intl. Trust - Eme 0.33% VALIC Company I - Emerging Eco 0.33%	Global Advantage Funds - Emerg	NN(L) SICAV - Emerging Markets	
	Northern Trust Invt. Fds. Plc - E., 0.23%	SEI Institutional Invt. Trust - Eme. 0.31%	Fidelity SAI Emerging Markets Va. 0.18%		
	Nordea 2 - Emerging Markets En. 0.12%	Northern Trust Invt. Fds. Plc - EM	SA Emerging Markets Value Fund 0.16%		
	Morgan Stanley Pathway Emerg. 0.07%	Empower Emerging Markets Equi. 0.22%	Russell Invt. Co. Plc - Acadian EM., 0.03%		
	Hirtle Callaghan Emerging Mark 0.07%	State Street Sustainable Climat 0.16%			
	Mercer Emerging Markets Equit 0.05%	Man Funds Plc - Numeric Emergi 0.15%			
MOL Hungarian Oil & Gas Plc Class A	MOL Hungarian Oil & Gas Plc Class A	MOL Hungarian Oil & Gas Plc Class A	MOL Hungarian Oil & Gas Plc Class A	MOL Hungarian Oil & Gas Plc Class A	
Most Widely Held Stocks: Aggressive Growth	Most Widely Held Stocks: Growth	Most Widely Held Stocks: GARP	Most Widely Held Stocks: Value	Most Widely Held Stocks: Yield	
Stock Name Ave. Wgt Funds In Taiwan Semiconductor Manufact 5.31% 85.19%	Stock Name Ave. Wgt Funds In Taiwan Semiconductor Manufact., 5.82% 92.24%	Stock NameAve. WgtFunds InSamsung Electronics Co., Ltd.3.21%92.11%	Stock Name Ave. Wgt Funds In Samsung Electronics Co., Ltd. 2.59% 77.08%	Stock Name Ave. Wgt Funds In Taiwan Semiconductor Manufact 5.12% 92.86%	
Tencent Holdings Ltd. 3.51% 77.78%	Tencent Holdings Ltd. 3.48% 84.48%	Taiwan Semiconductor Manufact 4.87% 89.47%	Taiwan Semiconductor Manufact., 3.59% 75.00%	Samsung Electronics Co., Ltd. 1.89% 64.29%	
MercadoLibre, Inc. 1.64% 74.07%	Alibaba Group Holding Ltd. 2.49% 81.03%	Tencent Holdings Ltd. 2.82% 81.58%	Alibaba Group Holding Ltd. 2.19% 75.00%	MediaTek Inc 0.47% 64.29%	
PT Bank Central Asia Tbk 1.65% 66.67%	Samsung Electronics Co., Ltd. 3.23% 78.45%	Alibaba Group Holding Ltd. 2.14% 81.58%	China Construction Bank Corpor 1.12% 58.33%	China Construction Bank Corpor 1.09% 64.29%	
HDFC Bank Limited 2.63% 64.81%	JD.com, Inc. Sponsored ADR Clas 1.19% 71.55%	Grupo Financiero Banorte SAB d 1.06% 78.95%	Hon Hai Precision Industry Co., Lt., 0.88% 54.17%	Alibaba Group Holding Ltd. 1.89% 64.29%	
JD.com, Inc. Sponsored ADR Clas 1.53% 62.96%	Meituan Class B 1.32% 62.07%	JD.com, Inc. Sponsored ADR Clas 1.14% 73.68%	KB Financial Group Inc. 0.65% 52.08%	Samsung Electronics Co Ltd Pfd 1.95% 57.14%	
AIA Group Limited 2.32% 62.96%	MediaTek Inc 0.75% 62.07%	Meituan Class B 0.97% 71.05%	Ping An Insurance (Group) Comp 1.18% 47.92%	Ping An Insurance (Group) Comp1.14%57.14%	
Alibaba Group Holding Ltd. 1.76% 59.26%	HDFC Bank Limited 1.56% 62.07%	Infosys Limited 0.71% 71.05%	Lenovo Group Limited 0.45% 47.92%	Tingyi (Cayman Islands) Holding 0.48% 50.00%	
Housing Development Finance C 1.64% 51.85%	Infosys Limited 1.01% 60.34%	PT Bank Mandiri (Persero) Tbk 0.61% 68.42%	Kia Corp. 0.46% 45.83%	Petroleo Brasileiro SA Pfd 0.62% 50.00%	
Globant SA 0.78% 51.85% MOL Hungarian Oil & Gas Plc Clas 0.01% 1.85%	Wal-Mart de Mexico SAB de CV 0.74% 57.76% MOL Hunaarian Oil & Gas Plc Clas 0.03% 10.34%	NetEase, Inc. 0.70% 68.42% MOL Hunaarian Oil & Gas Plc Clas., 0.11% 28.95%	Hana Financial Group Inc. 0.70% 45.83% MDL Hungarian Oil & Gas Plc Clas 0.05% 16.67%	NetEase, Inc. 0.70% 50.00% MOL Hungarian Oil & Gas Plc Clas 0.12% 28.57%	
MOL Hungarian Oil & Gas Plc Clas 0.01% 1.85%	MOL Hungarian Oil & Gas Plc Clas 0.03% 10.34%	MOL Hungarian Oil & Gas Plc Clas 0.11% 28.95%	MOL Hungarian Oil & Gas Plc Clas 0.05% 16.67%	MOL Hungarian Oil & Gas Plc Clas 0.12% 28.57%	
MOL Hungarian Oil & Gas Plc Class A	MOL Hungarian Oil & Gas Plc Class A	MOL Hungarian Oil & Gas Plc Class A	MOL Hungarian Oil & Gas Plc Class A	MOL Hungarian Oil & Gas Plc Class A	
Top Over/Underweights: Aggressive Growth	Top Over/Underweights: Growth	Top Over/Underweights: GARP	Top Over/Underweights: Value	Top Over/Underweights: Yield	
HDFC Bank Limited 2.63%	HDFC Bank Limited 1.56%	Grupo Financiero Banorte SAB d 0.77%	Hana Financial Group Inc. 0.55%	Samsung Electronics Co Ltd Pfd 1.42%	
AIA Group Limited 2.32%	AIA Group Limited 1.26%	State Bank of India 0.55%	Ping An Insurance (Group) Comp 0.52%	Arca Continental SAB de CV 0.71%	
MercadoLibre, Inc. 1.64%	MercadoLibre, Inc. 0.68%	HDFC Bank Limited 0.50%	Naspers Limited Class N 0.49%	Inner Mongolia Yili Industrial Gro 0.69%	
PT Bank Central Asia Tbk	Wal-Mart de Mexico SAB de CV 0.45%	PT Bank Mandiri (Persero) Tbk 0.42%	Banco do Brasil S.A. 0.43%	AIA Group Limited 0.55%	
Wal-Mart de Mexico SAB de CV 0.83%	Grupo Financiero Banorte SAB d 0.39%	Hana Financial Group Inc. 0.41%	KB Financial Group Inc. 0.42%	Midea Group Co. Ltd. Class A 0.55%	
MOL Hungarian Oil & Gas Plc Clas0.04%	MOL Hungarian Oil & Gas Plc Clas0.02%	MOL Hungarian Oil & Gas Plc Clas 0.07%	MOL Hungarian Oil & Gas Plc Clas 0.01%	MOL Hungarian Oil & Gas Plc Clas 0.08%	
Tencent Holdings Ltd0.70%	Al Rajhi Bank -0.36%	Housing Development Finance C0.58%	Samsung Electronics Co., Ltd0.74%	Housing Development Finance C0.75%	
Alibaba Group Holding Ltd0.82%	National Bank of Kuwait K.S.C0.38%	Meituan Class B -0.59%	Reliance Industries Limited -1.17%	Reliance Industries Limited -1.08%	
China Construction Bank Corpor0.91%	Vale S.A0.57% China Construction Bank Corpor0.58%	Reliance Industries Limited -0.64% Taiwan Semiconductor Manufact -0.81%	Meituan Class B -1.41% Taiwan Semiconductor Manufact2.08%	Meituan Class B -1.16%	
Samsung Electronics Co., Ltd.	Tencent Holdings Ltd0.73%	Tencent Holdings Ltd.	Tencent Holdings Ltd.	Tencent Holdings Ltd1.43%	

MOL Hungarian Oil & Gas Plc <u>Class A</u>

Aggregate Gap Analysis



Chart 1 The blue line shows the total number of funds (out of 270) who have ever owned MOL Hungarian Oil & Gas Plc Class A stock. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Ch. 1. MOL Hungarian Oil & Gas Pic Class A: Current Number of Funds Invested, Total Number of Funds Invested, Gap

Chart 2 The orange lines show the current AUM in MOL Hungarian Oil & Gas Plc Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

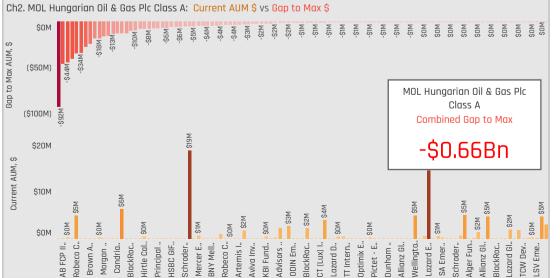


Chart 3 The Z-Score of current weights versus history for all current and previous holders of MOL Hungarian Oil & Gas Plc Class A. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

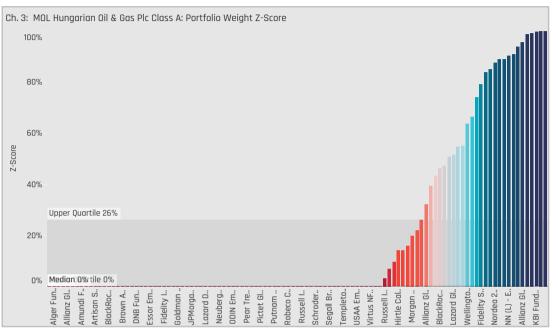
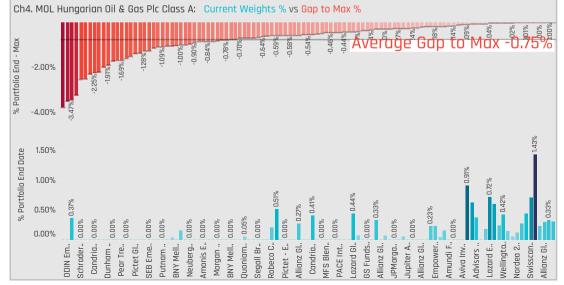


Chart 4 Blue lines show the current weight in MOL Hungarian Oil & Gas Plc Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



Fund Level Gap Analysis



Chart 1 Current fund weight, maximum fund weight and difference for MOL Hungarian Oil & Gas Plc Class A stocks. Chart 2 Current fund AUM, maximum fund AUM and \$ difference for MOL Hungarian Oil & Gas Plc Class A stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for MOL Hungarian Oil & Gas Plc Class A stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for MOL Hungarian Oil & Gas Pic Class A stocks, ranked by Z-Score.

Ch. 1: MOL Hungarian Oil & Gas Plc Class A: Largest Ganets Magn(%)		Max Weight Difference		Ch. 3: MOL Hungarian Oil & Gas Plc Class A: Highes) Max Weight	Z-Score	
Fund Name				Fund Name			
Brown Advisory Emerging Markets Select Fund	0.00%	3.79%	-3.79%	SEI Institutional Invt. Trust - Emerging Markets Equity Fund	0.31%	0.31%	100.00%
ODIN Emerging Markets	0.00%	3.53%	-3.53%	SEI Institutional Intl. Trust - Emerging Markets Equity Fund	0.33%	0.33%	100.00%
Global Advantage Funds - Emerging Markets High Value	0.37%	3.84%	-3.47%	KBI Funds ICAV - Emerging Markets Equity Fund	1.43%	1.43%	99.65%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	0.00%	3.25%	-3.25%	Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fund	0.23%	0.23%	99.21%
Schroder ISF - Global Emerging Market Opportunities	0.00%	2.56%	-2.56%	Swisscanto Sammelstiftung Emerging Market Equity Fund	0.71%	0.71%	99.02%
AB FCP II - Emerging Market Value Portfolio	0.00%	2.51%	-2.51%	Allianz Global Investors Fund - GEM Equity High Dividend	0.29%	0.29%	95.80%
Evli Gem Fund	0.00%	2.31%	-2.31%	Lazard Emerging Markets Equity Portfolio	0.72%	0.75%	93.81%
Candriam Sustainable - Equity Emerging Market	0.00%	2.25%	-2.25%	GuideStone Emerging Markets Equity Fund	0.27%	0.28%	90.94%
Templeton Developing Markets Trust	0.00%	2.21%	-2.21%	NN (L) - Emerging Markets Enhanced Index Sustainable Equity	0.63%	0.69%	90.48%
Essor Emerging Markets	0.00%	2.02%	-2.02%	BlackRock Global Funds - Emerging Markets Equity Income Fun	d 0.91%	1.00%	89.06%
Dunham Emerging Markets Stock Fund	0.00%	1.91%	-1.91%	NN(L) SICAV - Emerging Markets High Dividend Fund	0.24%	0.27%	89.04%
Lazard Developing Markets Equity Portfolio	0.00%	1.74%	-1.74%	Nordea 2 - Emerging Markets Enhanced Equity Fund	0.12%	0.13%	87.82%
Allianz Intl. Invt. Fds Emerging Markets Equity Fund	0.00%	1.71%	-1.71%	Advisors Inner Circle - Acadian Emerging Markets Portfolio	0.37%	0.44%	85.00%
Pear Tree Axiom Emerging Markets World Equity Fund	0.00%	1.69%	-1.69%	LSV Emerging Markets Equity Fund	0.44%	0.45%	83.94%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	0.00%	1.62%	-1.62%	Fidelity SAI Emerging Markets Value Index Fund	0.18%	0.23%	79.24%
Schroder ISF - Emerging Markets Equity Alpha	0.00%	1.52%	-1.52%	MGI Funds Plc - Emerging Markets Equity Fund	0.05%	0.07%	74.27%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	0.00%	1.40%	-1.40%	Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equity	0.60%	0.63%	66.50%
Driehaus Mutual Funds - Emerging Markets Growth Fund	0.00%	1.36%	-1.36%	Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	0.42%	0.44%	63.73%
Schroder ISF - Emerging Markets	0.00%	1.28%	-1.28%	Empower Emerging Markets Equity Fund	0.22%	0.40%	55.16%
SEB Emerging Marketsfond	0.00%	1.27%	-1.27%	Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	0.23%	0.41%	54.72%
Ch. 2: MOL Hungarian Oil & Gas Plc Class A: Largest	t Gan to Max (S)			Ch. 4: MOL Hungarian Oil & Gas Plc Class A: Highes	t Ownershin 7-Score (\$)	1	
	Latest AUM, \$	Max AUM, \$	Difference		Latest AUM, \$	Max AUM, \$	Z-Score
Fund Name				Fund Name			
Templeton Developing Markets Trust		\$92M	-\$92M	SEI Institutional Invt. Trust - Emerging Markets Equity Fund	\$3M	\$3M	100.00%
AB FCP II - Emerging Market Value Portfolio		\$46M	-\$46M	SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$5M	\$5M	100.00%
Global Advantage Funds - Emerging Markets High Value	\$0M	\$44M	-\$44M	Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$2M	\$2M	97.87%
Schroder ISF - Global Emerging Market Opportunities		\$40M	-\$40M	Swisscanto Sammelstiftung Emerging Market Equity Fund	\$5M	\$5M	97.72%
Robeco Capital Gr. Fds QI Emerging Conservative Equities	\$5M	\$39M	-\$34M	Lazard Emerging Markets Equity Portfolio	\$19M	\$19M	97.27%

-\$34M -\$27M -\$24M -\$18M -\$18M -\$16M -\$15M -\$13M -\$12M -\$12M -\$12M -\$11M -\$10M -\$8M

-\$8M

Hirtle Callaghan Emerging Markets Portfolio

Robeco Capital Gr. Fds QI Emerging Conservative Equities		\$5M	\$39M
Schroder ISF - Emerging Markets			\$34M
Pictet Global Selection Fund - Global High Yield Emerg. Eq.			\$27M
Brown Advisory Emerging Markets Select Fund			\$24M
BNY Mellon Emerging Markets Fund			\$18M
Quoniam Fds. Selection SICAV - EM Equities Minrisk	\$0M		\$18M
Morgan Stanley Instl. Fund - Emerging Markets Portfolio			\$16M
Ninety One Glb. Strat. Fd Emerging Markets Equity			\$15M
Fisher Invts. Instl. Fds. Plc - Emerging Markets Equity Fund			\$13M
Candriam Sustainable - Equity Emerging Market			\$12M
Candriam Equities L - Emerging Markets		\$6M	\$19M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund			\$12M
BlackRock Global Funds - Emerging Markets Fund			\$11M
Artisan Sustainable Emerging Markets Fund			\$10M
Russell Investment Co Emerging Markets Fund			\$8M

\$0M

\$9M

	5	Latest AUM, \$	Max AUM, \$	Z-Score
SEI Institutional Intl. Trust - Emerging Markets Equity Fund\$5M\$5M100.00%Lazard Gib. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.\$2M\$2M97.87%Swisscanto Sammelstiftung Emerging Market Equity Fund\$5M\$5M97.72%Lazard Emerging Markets Equity Portfolio\$5M\$5M97.72%Fidelity SAI Emerging Markets Value Index Fund\$5M\$5M97.27%GuideStone Emerging Markets Equity Fund\$2M\$2M\$2MGuideStone Emerging Markets Equity Fund\$2M\$2M94.69%Empower Emerging Markets Equity Fund\$2M\$2M90.45%Allianz Global Investors Fund - GEM Equity High Dividend\$0M\$0M\$0MLSV Emerging Markets Equity Fund\$0M\$0M\$0M90.17%BlackRack Emerging Markets Fund Inc.\$19M\$24M\$7.82%	Fund Name			
Lazard Gib. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.\$2M\$2M97.87%Swisscanto Sammelstiftung Emerging Market Equity Fund\$5M\$5M97.27%Lazard Emerging Markets Equity Portfolio\$19M\$19M97.27%Fidelity SAI Emerging Markets Value Index Fund\$5M\$5M97.27%GuideStone Emerging Markets Equity Fund\$2M\$2M\$19MEmpower Emerging Markets Equity Fund\$2M\$2M94.69%Allianz Global Investors Fund - GEM Equity High Dividend\$0M\$0M90.17%LSV Emerging Markets Equity Fund\$0M\$0M90.17%BlackRack Emerging Markets Fund Inc.\$19M\$24M\$24M	SEI Institutional Invt. Trust - Emerging Markets Equity Fund	\$3M	\$3M	100.00%
Swisscanto Sammelstiftung Emerging Market Equity Fund\$5M\$5M97.2%Lazard Emerging Markets Equity Portfolio\$5M\$5M97.2%Fidelity SAI Emerging Markets Value Index Fund\$5M\$5M97.2%GuideStone Emerging Markets Equity Fund\$2M\$2M94.69%Empower Emerging Markets Equity Fund\$2M\$2M90.45%Allianz Global Investors Fund - GEM Equity High Dividend\$0M\$0M\$0MLSV Emerging Markets Equity Fund\$0M\$0M90.17%BlackRock Emerging Markets Fund Inc.\$19M\$24M\$24M	SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$5M	\$5M	100.00%
Lazard Emerging Markets Equity Portfolio\$19M\$19M\$19M\$17.27%Fidelity SAI Emerging Markets Value Index Fund\$5M\$5M\$0.24%GuideStone Emerging Markets Equity Fund\$2M\$2M\$2MEmpower Emerging Markets Equity Fund\$2M\$2M\$2MAllianz Global Investors Fund - GEM Equity High Dividend\$0M\$0M\$0MLSV Emerging Markets Equity Fund\$0M\$0M\$0MBlackRack Emerging Markets Fund Inc.\$19M\$19M\$24M	Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$2M	\$2M	97.87%
Fidelity SAI Emerging Markets Value Index Fund\$5M\$5M96.24%Guidestone Emerging Markets Equity Fund\$2M\$2M94.69%Empower Emerging Markets Equity Fund\$2M\$2M90.45%Allianz Global Investors Fund - GEM Equity High Dividend\$0M\$0M90.17%LSV Emerging Markets Equity Fund\$0M\$0M90.17%BlackRock Emerging Markets Fund Inc.\$19M\$24M90.17%	Swisscanto Sammelstiftung Emerging Market Equity Fund	\$5M	\$5M	97.72%
GuideStone Emerging Markets Equity Fund\$2M\$2M\$2MEmpower Emerging Markets Equity Fund\$2M\$2M\$2MAllianz Global Investors Fund - GEM Equity High Dividend\$0M\$0M\$0MLSV Emerging Markets Equity Fund\$0M\$0M\$0MBlackRack Emerging Markets Fund Inc.\$19M\$24M\$24M	Lazard Emerging Markets Equity Portfolio	\$19M	\$19M	97.27%
Empower Emerging Markets Equity Fund\$2M\$2M90.45%Allianz Global Investors Fund - GEM Equity High Dividend\$0M\$0M90.17%LSV Emerging Markets Equity Fund\$0M\$0M90.17%BlackRack Emerging Markets Fund Inc.\$19\$2477.82%	Fidelity SAI Emerging Markets Value Index Fund	\$5M	\$5M	96.24%
Allianz Global Investors Fund - GEM Equity High Dividend\$0M\$0M90.17%LSV Emerging Markets Equity Fund\$0M\$0M90.17%BlackRack Emerging Markets Fund Inc.\$19M\$24M77.82%	GuideStone Emerging Markets Equity Fund	\$2M	\$2M	94.69%
LSV Emerging Markets Equity Fund \$0M \$0M 90.17% BlackRock Emerging Markets Fund Inc. \$19M \$24M 77.82%	Empower Emerging Markets Equity Fund	\$2M	\$2M	90.45%
BlackRock Emerging Markets Fund Inc. \$19M \$19M \$24M \$24M 77.82%	Allianz Global Investors Fund - GEM Equity High Dividend	\$OM	\$0M	90.17%
	LSV Emerging Markets Equity Fund	\$0M	\$0M	90.17%
NN (L) - Emerging Markets Enhanced Index Sustainable Equity \$4M \$5M 77.36%	BlackRock Emerging Markets Fund Inc.	\$19M	\$24M	77.82%
	NN (L) - Emerging Markets Enhanced Index Sustainable Equity	\$4M	\$5M	77.36%
Nordea 2 - Emerging Markets Enhanced Equity Fund \$1M \$1M 67.71%	Nordea 2 - Emerging Markets Enhanced Equity Fund	\$1M	\$1M	67.71%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equity \$0M \$0M 64.40%	Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equity	\$0M	\$OM	64.40%
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund \$5M 64.40%	Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	\$5M	\$6M	64.40%
Advisors Inner Circle - Acadian Emerging Markets Portfolio 🛛 \$2M 🚺 \$4M 58.09%	Advisors Inner Circle - Acadian Emerging Markets Portfolio	\$2M	\$4M	58.09%
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund 🔰 \$3M 🚺 \$4M 54.62%	Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	\$3M	\$4M	54.62%
BlackRock Global Funds - Emerging Markets Equity Income Fund \$2M \$4M \$4.42%	BlackRock Global Funds - Emerging Markets Equity Income Fund	\$2M	\$4M	54.42%
MGI Funds Plc - Emerging Markets Equity Fund \$1M \$1M 53.05%	MGI Funds Plc - Emerging Markets Equity Fund	\$1M	\$1M	53.05%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend \$0M \$0M 42.58%	Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	\$0M	\$0M	42.58%

MOL Hungarian Oil & Gas Plc Class

Flow Potential

nм



Chart 1 Current fund weight, maximum fund weight and the difference for MOL Hungarian Oil & Gas Plc Class A stocks. Filtered for funds that have bought in to MOL Hungarian Oil & Gas Plc Class A between 6/30/2022 - 12/31/2022

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for MOL Hungarian Oil & Gas Plc Class A stocks. Filtered for funds that have bought in to MOL Hungarian Oil & Gas Plc Class A between 6/30/2022 - 12/31/2022

1		Latest Weight	Max Weight	Difference	Fund Flows,	\$
	Ch. 1: MOL Hungarian Oil & Gas Plc Class A: Largest	Gap to Max (%)	and Buying between	6/30/2022 -	12/31/2022	
	Fund Name					

Robeco Capital Gr. Fds QI Emerging Conservative Equities	0.21%	0.80%	-0.59%	\$1M	
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	0.27%	0.83%	-0.57%	\$0M	
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	0.44%	0.86%	-0.42%	\$1M	
VALIC Company I - Emerging Economies Fund	0.33%	0.64%	-0.31%	\$0M	
Morgan Stanley Pathway Emerging Markets Equity Fund	0.07%	0.37%	-0.30%	\$0M	
Mercer Emerging Markets Equity Fund	0.05%	0.33%	-0.27%	\$0M	
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	0.23%	0.41%	-0.19%	\$3M	
Empower Emerging Markets Equity Fund	0.22%	0.40%	-0.18%	\$0M	
State Street Sustainable Climate Emerging Markets Enhanced	0.16%	0.33%	-0.17%	\$0M	
Fidelity SAI Emerging Markets Value Index Fund	0.18%	0.23%	-0.05%	\$5M	
Lazard Emerging Markets Equity Portfolio	0.72%	0.75%	-0.04%		\$20M
GuideStone Emerging Markets Equity Fund	0.27%	0.28%	-0.01%	\$1M	
LSV Emerging Markets Equity Fund	0.44%	0.45%	-0.01%	\$0M	
Swisscanto Sammelstiftung Emerging Market Equity Fund	0.71%	0.71%	-0.01%	\$1M	
KBI Funds ICAV - Emerging Markets Equity Fund	1.43%	1.43%	0.00%	\$0M	
Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fund	0.23%	0.23%	0.00%	\$0M	
Allianz Global Investors Fund - GEM Equity High Dividend	0.29%	0.29%	0.00%	\$0M	
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	0.33%	0.33%	0.00%	\$2M	
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	0.31%	0.31%	0.00%	\$1M	

Ch. 2: MOL Hungarian Oil & Gas Plc Class A: Largest Gap to Max (\$) and Buying between 6/30/2022 - 12/31/2022 Fund Flows, \$

Fund Name								
Robeco Capital Gr. Fds QI Emerging Conservative Equities	\$5M			\$39M	-\$34M		\$1M	
Mercer Emerging Markets Equity Fund	\$1M		\$5M			-\$5M	\$0M	
State Street Sustainable Climate Emerging Markets Enhanced	\$1M		\$5M			-\$4M	\$0M	
VALIC Company I - Emerging Economies Fund	\$2M		\$5M			-\$3M	\$OM	
KBI Funds ICAV - Emerging Markets Equity Fund	\$0M		\$3M			-\$2M	\$OM	
Morgan Stanley Pathway Emerging Markets Equity Fund	\$0M	1	\$2M			-\$2M	\$OM	
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	\$3M		\$4M			-\$2M	\$3M	
Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fund	\$OM		\$1M			-\$1M	\$0M	
Lazard Emerging Markets Equity Portfolio	\$19	9M 🛛	\$19M			\$OM		\$20
Fidelity SAI Emerging Markets Value Index Fund	\$5M		\$5M			\$0M	\$5M	
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	\$OM		\$0M			\$0M	\$0M	
Empower Emerging Markets Equity Fund	\$2M		\$2M			\$0M	\$0M	
Swisscanto Sammelstiftung Emerging Market Equity Fund	\$5M		\$5M			\$0M	\$1M	
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$2M		\$2M			\$0M	\$1M	
GuideStone Emerging Markets Equity Fund	\$2M		\$2M			\$0M	\$1M	
Allianz Global Investors Fund - GEM Equity High Dividend	\$OM		\$0M			\$0M	\$0M	
LSV Emerging Markets Equity Fund	\$0M		\$0M			\$0M	\$0M	
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$5M		\$5M			\$0M	\$2M	
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	\$3M		\$3M			\$0M	\$1M	

Chart 3 Current fund weight, maximum fund weight and Z-Score for MOL Hungarian Oil & Gas Plc Class A stocks, ranked by Z-Score. Filtered for funds that have sold MOL Hungarian Oil & Gas Plc Class A between 6/30/2022 - 12/31/2022 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for MOL Hungarian Oil & Gas Plc Class A stocks, ranked by Z-Score. Filtered for funds that have sold MOL Hungarian Oil & Gas Plc Class A between 6/30/2022 - 12/31/2022 and have a \$ Z-Score of above 50%.

Latest Weight Max Weight Z-Score Fund Flows, \$ Ch. 3: MOL Hungarian Oil & Gas Plc Class A: Z-Score (%) > 50% and selling between 6/30/2022 - 12/31/2022 Fund Name BlackRock Global Funds - Emerging Markets Equity Income Fund	
BlackRock Global Funds - Emerging Markets Equity Income Fund 0.91% 1.00% 89.06% (\$1M)	

Ch. 4: MOL Hungarian Oil & Gas Plc Class A: Z-Score $\binom{S}{Lotest} \stackrel{SOW}{AUM}$, and selling between 6/30/2022 - 12/31/2022 Z-Score - 12/31/2022	Fund Flows, \$
Fund Name	
BlackRock Global Funds - Emerging Markets Equity Income Fund	(N

Appendix

Style Classifications

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

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

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

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

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

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

Ownership Measures

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

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

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

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

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

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



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