



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.

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

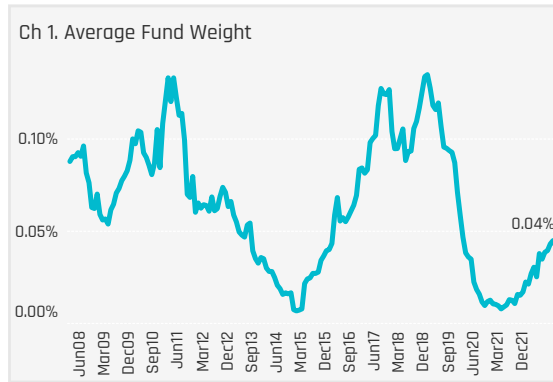


Chart 2 The time series of average fund weight minus the benchmark EEM weight for MOL Hungarian Oil & Gas Plc Class A

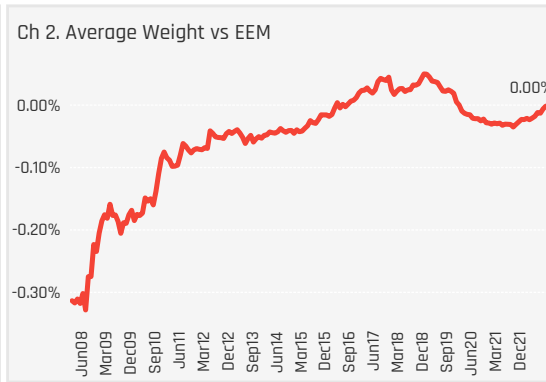


Chart 3 The time series of funds invested % for MOL Hungarian Oil & Gas Plc Class A

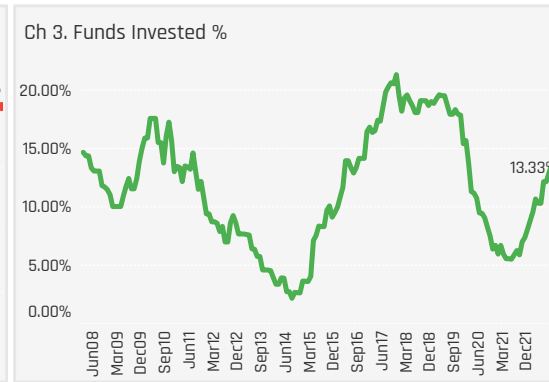


Chart 4 The time series of Funds Overweight the EEM % for MOL Hungarian Oil & Gas Plc Class A

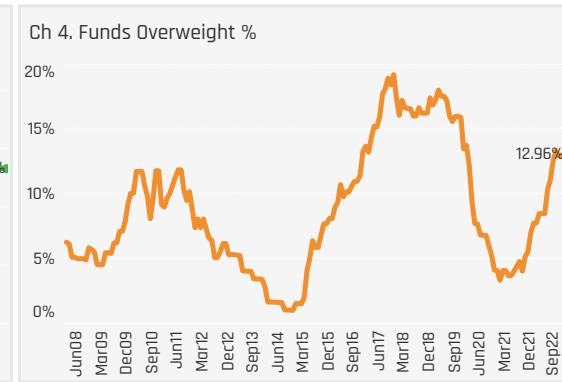


Chart 5 Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for Hungary stocks only, MOL Hungarian Oil & Gas Plc Class A highlighted in red.

Ch 5. Hungary Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.					
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 6 Aggregated fund ownership data among active GEM funds, ranked by most widely held stocks. Filtered for Energy stocks only, MOL Hungarian Oil & Gas Plc Class A highlighted in red.

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
KCHOLE-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

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.

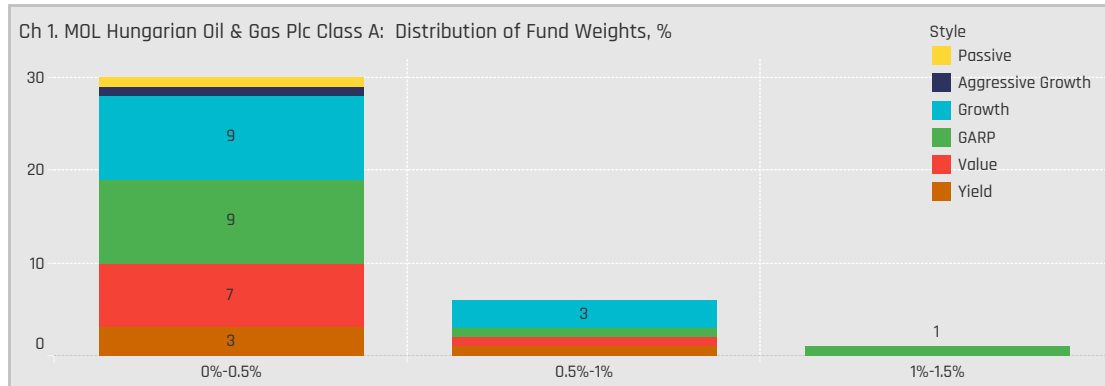
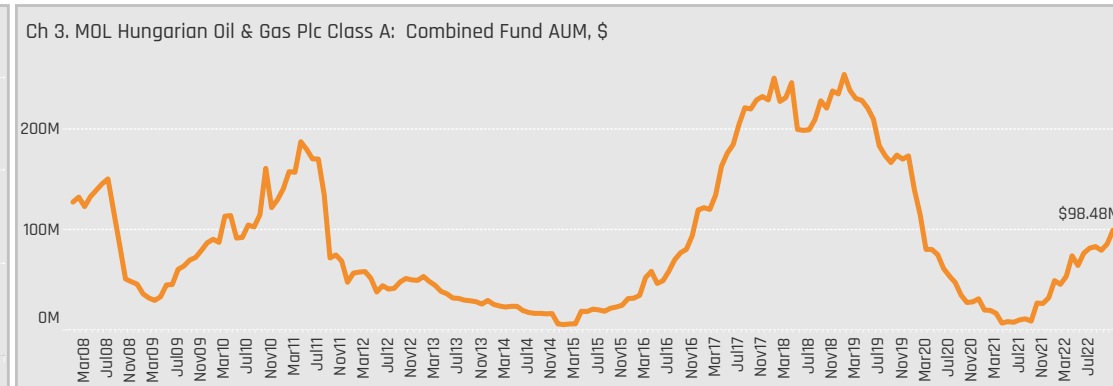


Chart 3 The time-series of combined fund AUM in MOL Hungarian Oil & Gas Plc Class A stocks out of the \$333.04Bn in total active AUM in our analysis.

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	Weight
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 Invnt. 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 Invnt. Fds. Plc - EM Quality Low Carbon Fund	Growth	0.23%
Northern Trust Invnt. 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	AUM (\$)
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 Invnt. Trust - Emerging Markets Equity Fund	GARP	\$3.03M
Northern Trust Invnt. 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 Invnt. Fds. Plc - EM Multifactor ESG Fund	GARP	\$0.26M

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.

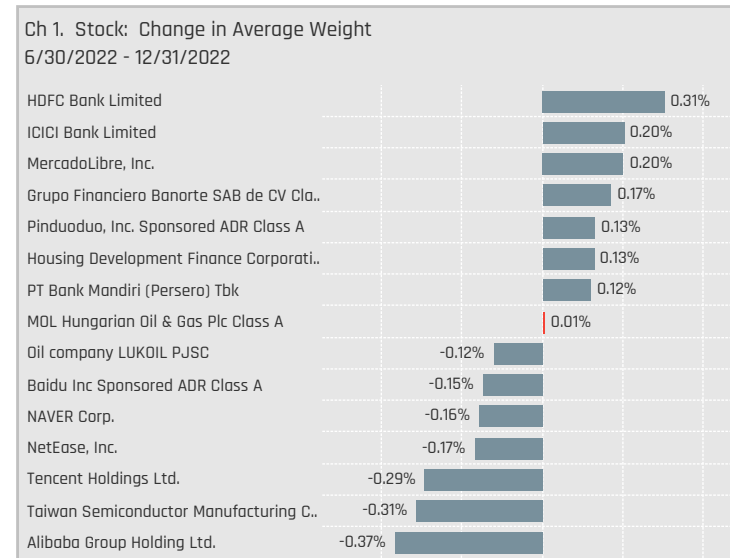


Chart 2 Measures the largest changes in the average Stock weight vs EEM between 6/30/2022 and 12/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. MOL Hungarian Oil & Gas Plc Class A highlighted in red.

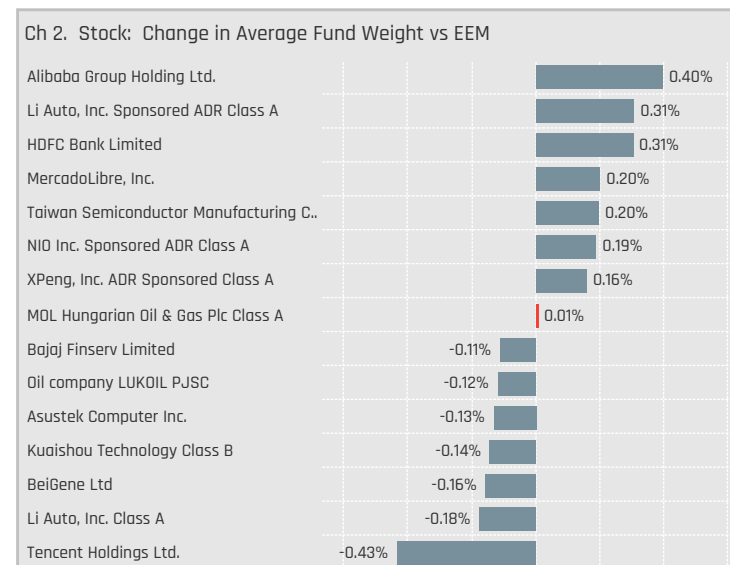


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 6/30/2022 and 12/31/2022. MOL Hungarian Oil & Gas Plc Class A highlighted in red.

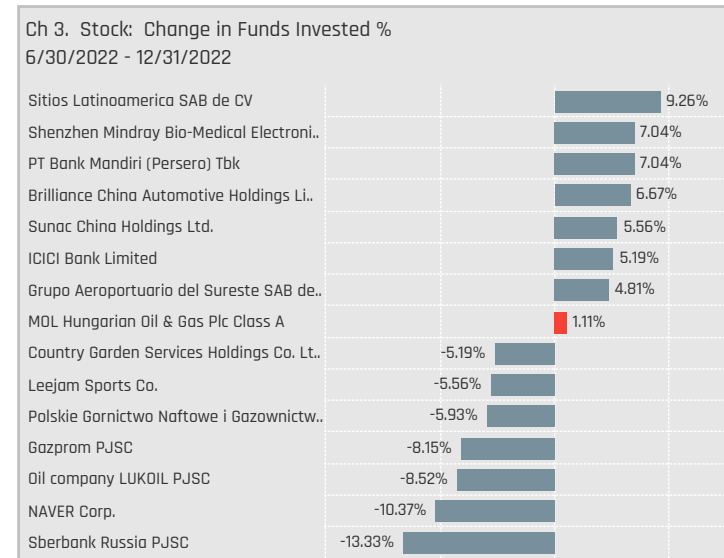


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares MSCI Emerging Markets ETF between 6/30/2022 and 12/31/2022. MOL Hungarian Oil & Gas Plc Class A highlighted in red.

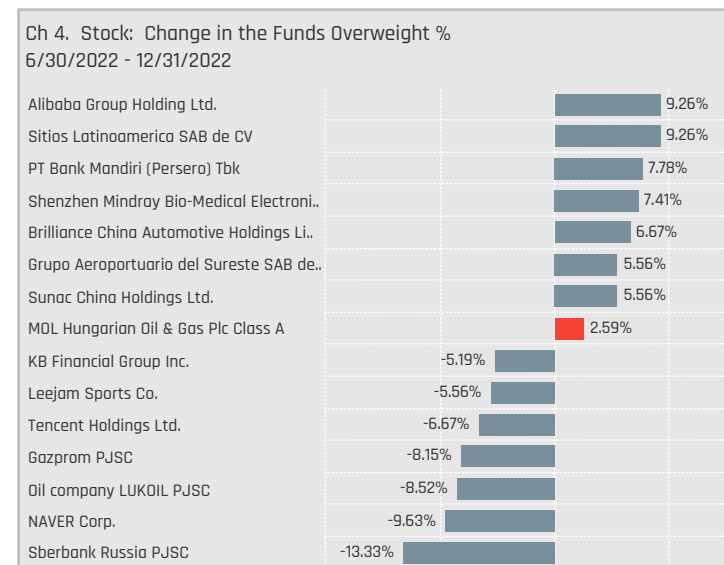


Chart 5 Shows the cumulative fund flows for MOL Hungarian Oil & Gas Plc Class A stocks among the 270 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

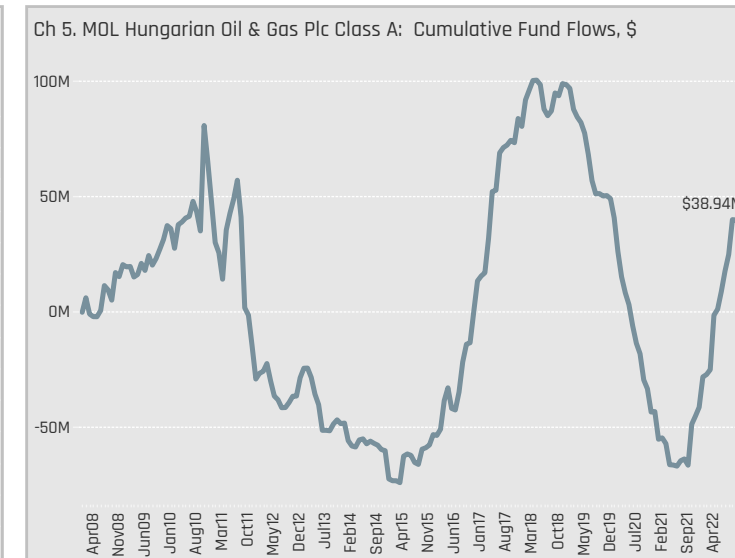


Chart 6 Measures the largest estimated fund flows for each Stock between 6/30/2022 and 12/31/2022. MOL Hungarian Oil & Gas Plc Class A highlighted in red.

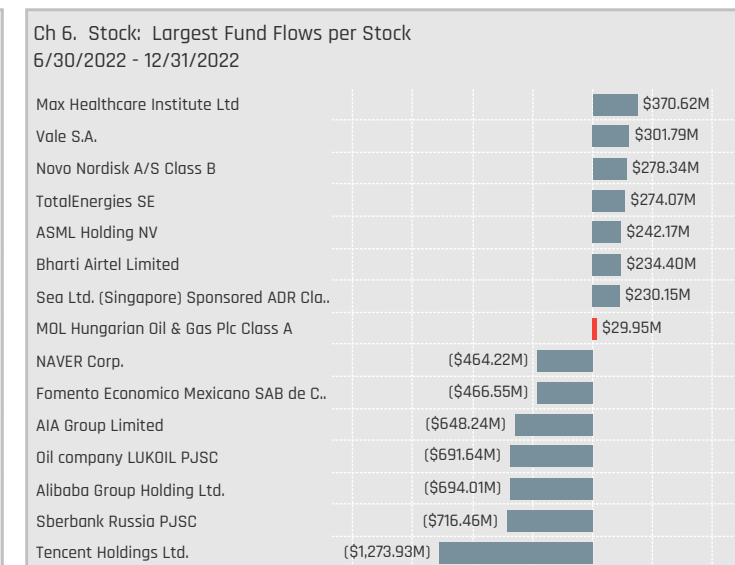


Chart 1 The largest fund weight increases between 6/30/2022 - 12/31/2022.

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 Inv. Fds. Plc - EM Quality Low Carbon Fund	New	0.23%	0.23%
Northern Trust Inv. Fds. Plc - EM Multifactor ESG Fund	New	0.23%	0.23%
Fidelity SAI Emerging Markets Value Index Fund		0.18%	0.15%
SEI Institutional Inv. 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.

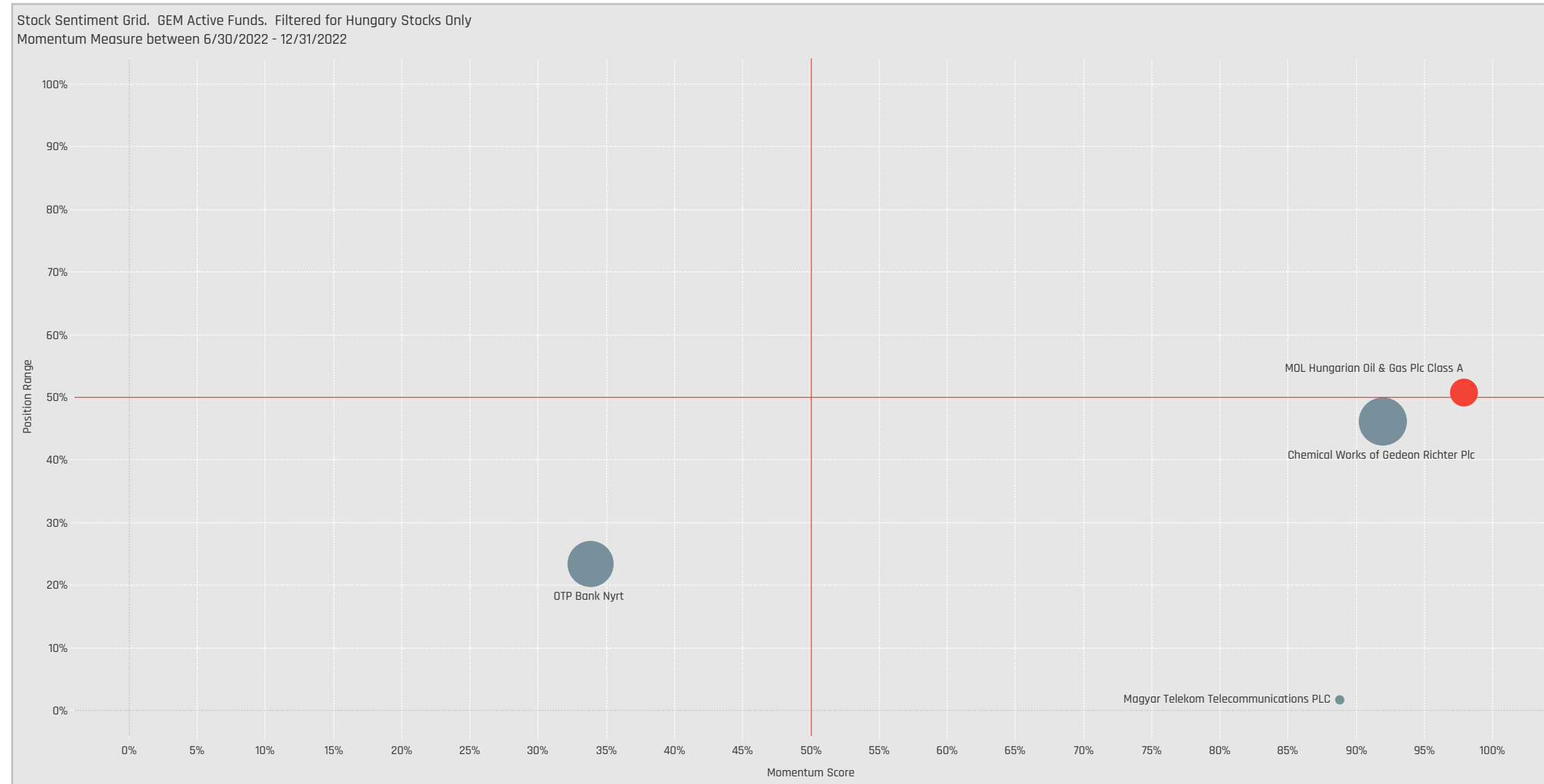
Ch 3. MOL Hungarian Oil & Gas Plc Class A: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Lazard Emerging Markets Equity Portfolio	New	\$19.03M	\$19.71M
Fidelity SAI Emerging Markets Value Index Fund		\$5.07M	\$4.72M
Northern Trust Inv. 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 Inv. 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 Inv. 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)

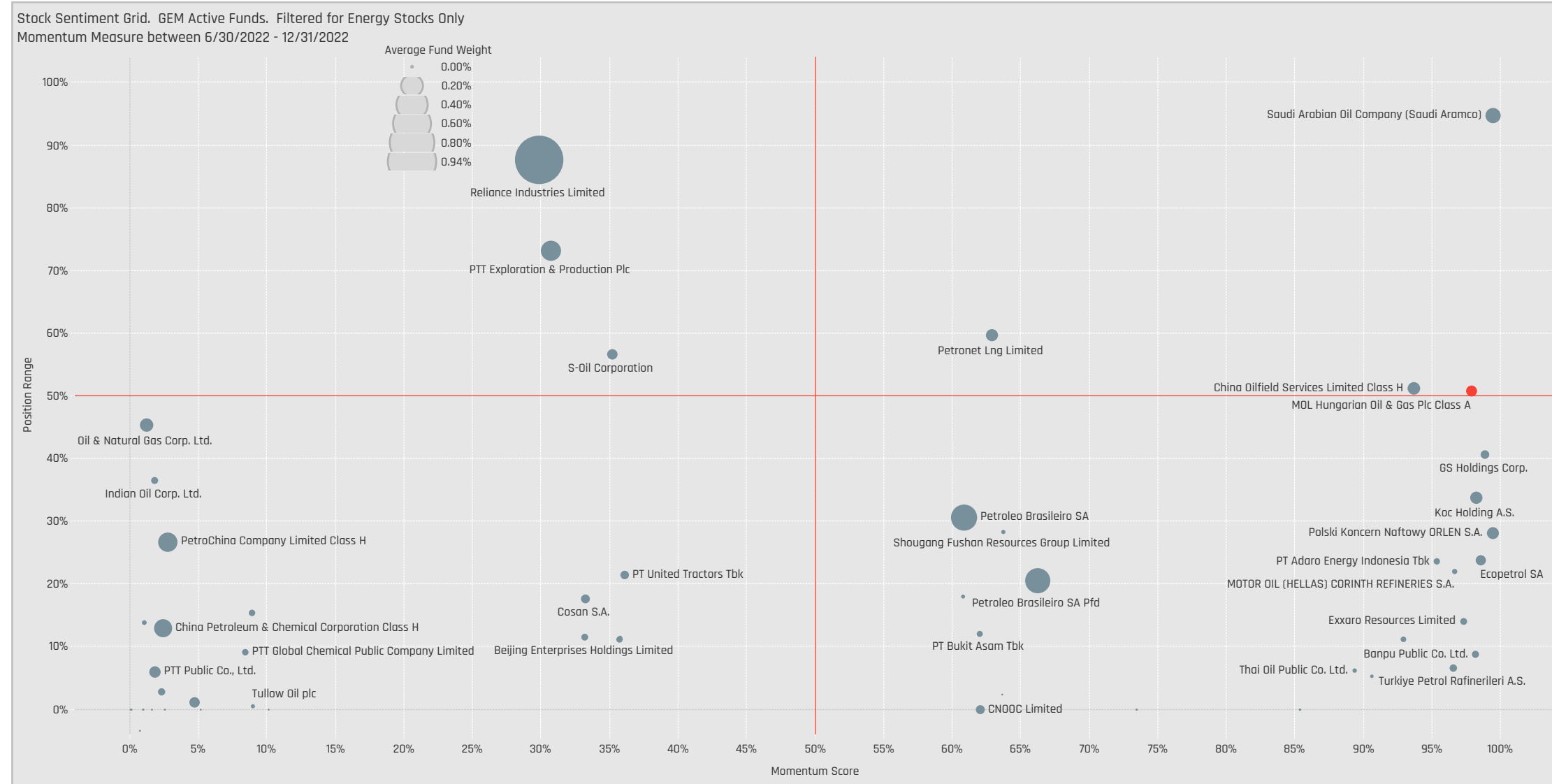
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % 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)

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.



MOL Hungarian Oil & Gas Plc Class A

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.

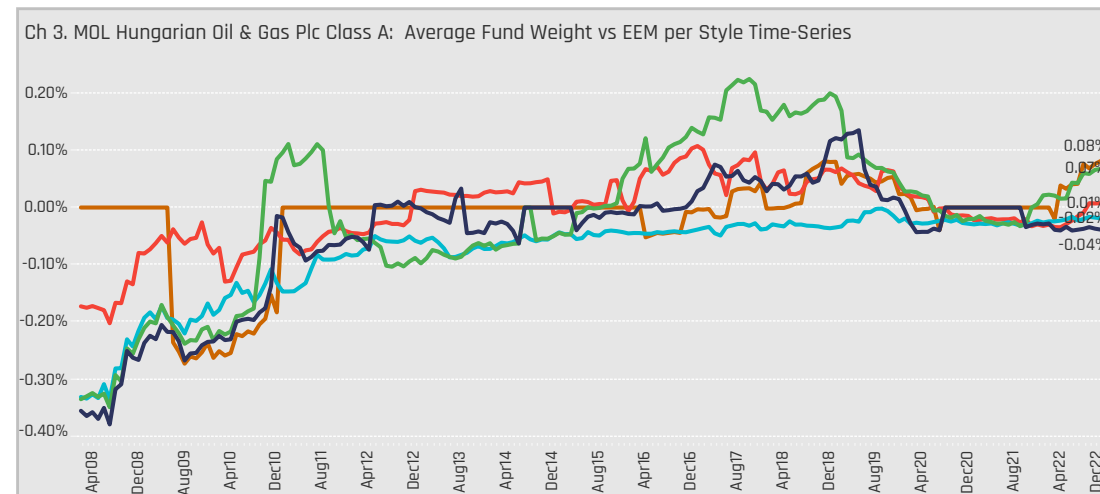
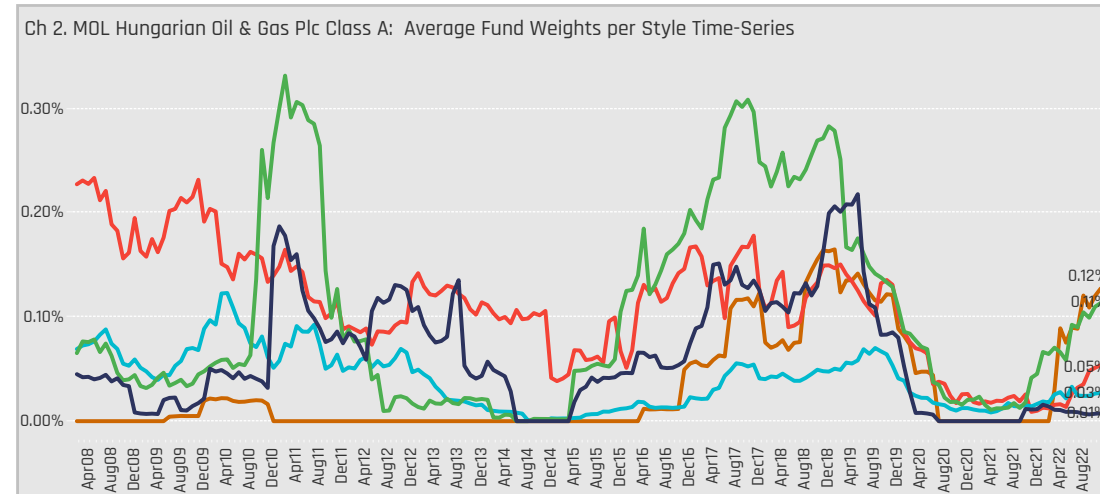
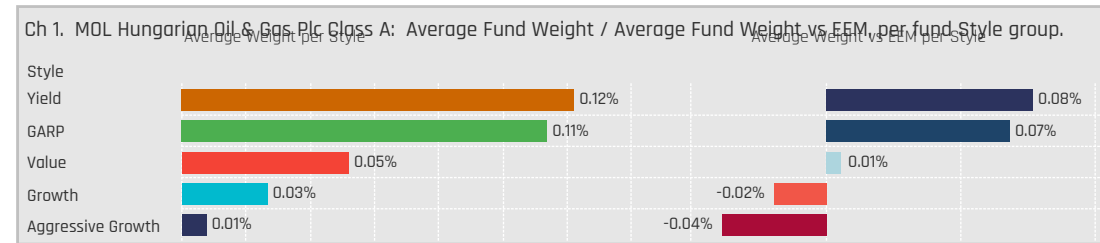
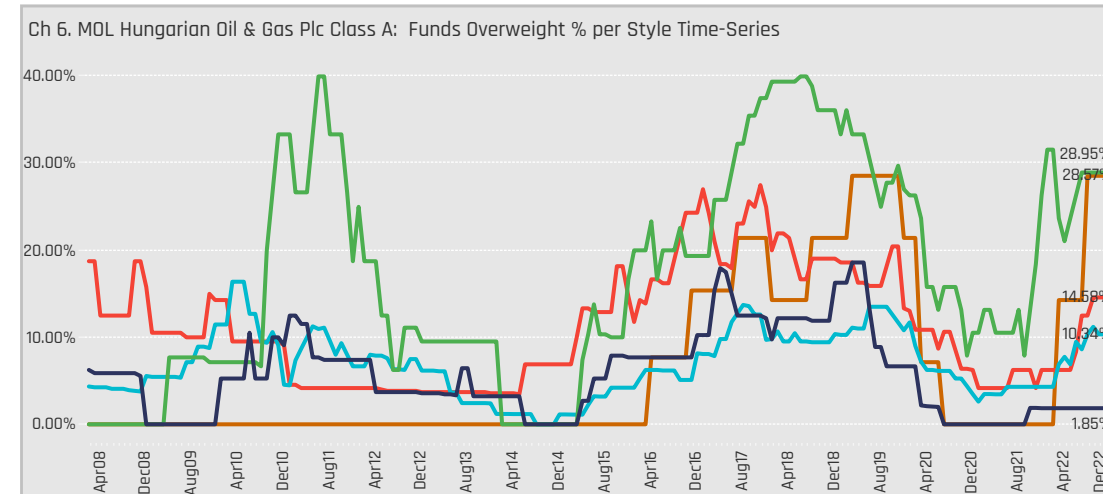
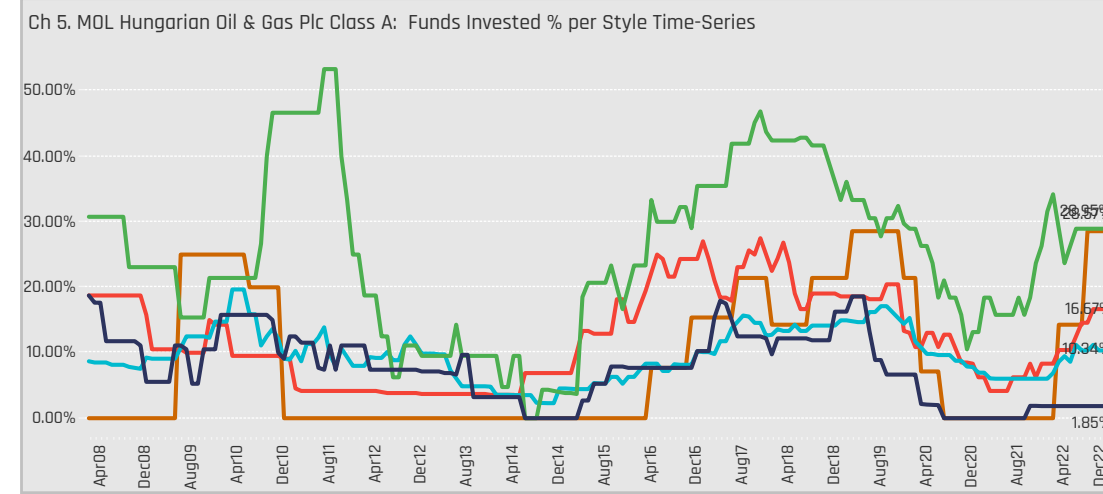
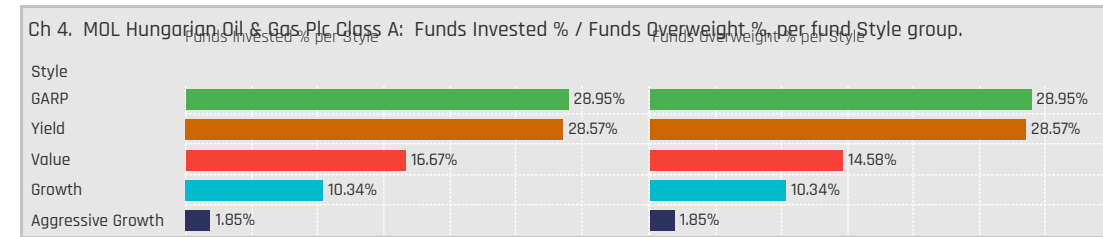


Chart 4 The percentage of funds invested in MOL Hungarian Oil & Gas Plc Class A stocks and the percentage of funds overweight, split by fund Style.

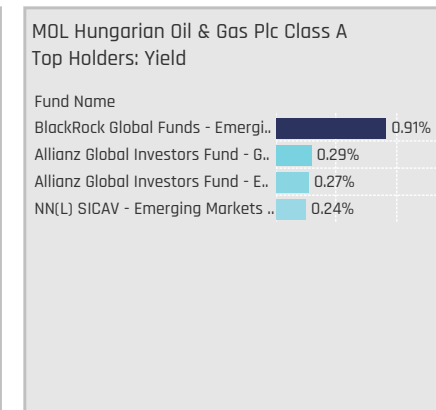
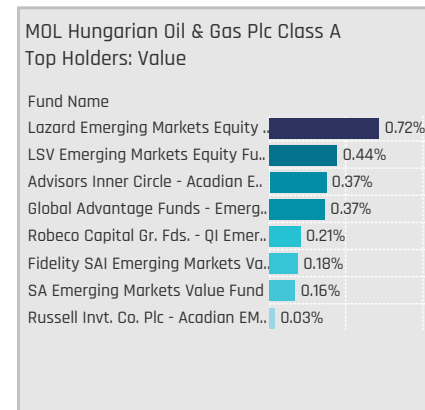
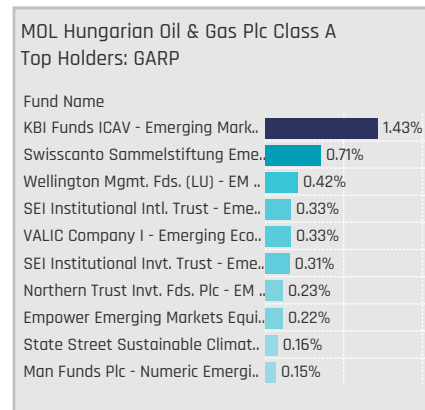
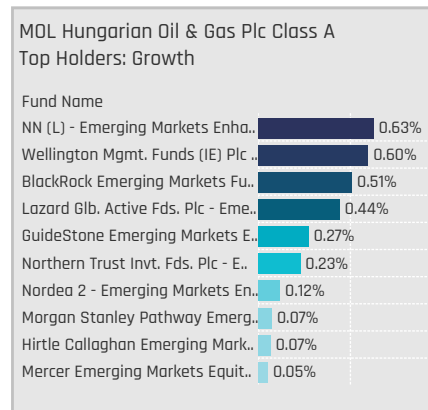
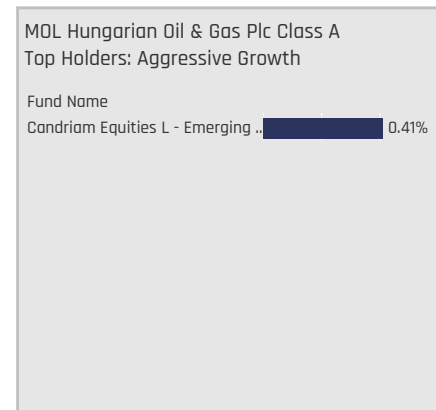
Chart 5 & 6 The time series of the percentage of funds invested in MOL Hungarian Oil & Gas Plc Class A stocks and the percentage of funds overweight, split by fund Style.



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 Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	5.31%	85.19%
Tencent Holdings Ltd.	3.51%	77.78%
MercadoLibre, Inc.	1.64%	74.07%
PT Bank Central Asia Tbk	1.65%	66.67%
HDFC Bank Limited	2.63%	64.81%
JD.com, Inc. Sponsored ADR Clas..	1.53%	62.96%
AIA Group Limited	2.32%	62.96%
Alibaba Group Holding Ltd.	1.76%	59.26%
Housing Development Finance C..	1.64%	51.85%
Globant SA	0.78%	51.85%
MOL Hungarian Oil & Gas Plc Clas..	0.01%	1.85%

MOL Hungarian Oil & Gas Plc Class A Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	5.82%	92.24%
Tencent Holdings Ltd.	3.48%	84.48%
Alibaba Group Holding Ltd.	2.49%	81.03%
Samsung Electronics Co., Ltd.	3.23%	78.45%
JD.com, Inc. Sponsored ADR Clas..	1.19%	71.55%
Meituan Class B	1.32%	62.07%
MediaTek Inc	0.75%	62.07%
HDFC Bank Limited	1.56%	62.07%
Infosys Limited	1.01%	60.34%
Wal-Mart de Mexico SAB de CV	0.74%	57.76%
MOL Hungarian Oil & Gas Plc Clas..	0.03%	10.34%

MOL Hungarian Oil & Gas Plc Class A Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds In..
Samsung Electronics Co., Ltd.	3.21%	92.11%
Taiwan Semiconductor Manufact..	4.87%	89.47%
Tencent Holdings Ltd.	2.82%	81.58%
Alibaba Group Holding Ltd.	2.14%	81.58%
Grupo Financiero Banorte SAB d..	1.06%	78.95%
JD.com, Inc. Sponsored ADR Clas..	1.14%	73.68%
Meituan Class B	0.97%	71.05%
Infosys Limited	0.71%	71.05%
PT Bank Mandiri (Persero) Tbk	0.61%	68.42%
NetEase, Inc.	0.70%	68.42%
MOL Hungarian Oil & Gas Plc Clas..	0.11%	28.95%

MOL Hungarian Oil & Gas Plc Class A Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds In..
Samsung Electronics Co., Ltd.	2.59%	77.08%
Taiwan Semiconductor Manufact..	3.59%	75.00%
Alibaba Group Holding Ltd.	2.19%	75.00%
China Construction Bank Corpor..	1.12%	58.33%
Hon Hai Precision Industry Co., Lt..	0.88%	54.17%
KB Financial Group Inc.	0.65%	52.08%
Ping An Insurance (Group) Comp..	1.18%	47.92%
Lenovo Group Limited	0.45%	47.92%
Kia Corp.	0.46%	45.83%
Hana Financial Group Inc.	0.70%	45.83%
MOL Hungarian Oil & Gas Plc Clas..	0.05%	16.67%

MOL Hungarian Oil & Gas Plc Class A Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact..	5.12%	92.86%
Samsung Electronics Co., Ltd.	1.89%	64.29%
MediaTek Inc	0.47%	64.29%
China Construction Bank Corpor..	1.09%	64.29%
Alibaba Group Holding Ltd.	1.89%	64.29%
Samsung Electronics Co Ltd Pfd ..	1.95%	57.14%
Ping An Insurance (Group) Comp..	1.14%	57.14%
Tingyi (Cayman Islands) Holding ..	0.48%	50.00%
Petroleo Brasileiro SA Pfd	0.62%	50.00%
NetEase, Inc.	0.70%	50.00%
MOL Hungarian Oil & Gas Plc Clas..	0.12%	28.57%

MOL Hungarian Oil & Gas Plc Class A Top Over/Underweights: Aggressive Growth

HDFC Bank Limited	2.63%
AIA Group Limited	2.32%
MercadoLibre, Inc.	1.64%
PT Bank Central Asia Tbk	1.16%
Wal-Mart de Mexico SAB de CV	0.83%
MOL Hungarian Oil & Gas Plc Clas..	-0.04%
Tencent Holdings Ltd.	-0.70%
Alibaba Group Holding Ltd.	-0.82%
China Construction Bank Corpor..	-0.91%
Vale S.A.	-0.99%
Samsung Electronics Co., Ltd.	-1.78%

MOL Hungarian Oil & Gas Plc Class A Top Over/Underweights: Growth

HDFC Bank Limited	1.56%
AIA Group Limited	1.26%
MercadoLibre, Inc.	0.68%
Wal-Mart de Mexico SAB de CV	0.45%
Grupo Financiero Banorte SAB d..	0.39%
MOL Hungarian Oil & Gas Plc Clas..	-0.02%
Al Rajhi Bank	-0.36%
National Bank of Kuwait K.S.C.	-0.38%
Vale S.A.	-0.57%
China Construction Bank Corpor..	-0.58%
Tencent Holdings Ltd.	-0.73%

MOL Hungarian Oil & Gas Plc Class A Top Over/Underweights: GARP

Grupo Financiero Banorte SAB d..	0.77%
State Bank of India	0.55%
HDFC Bank Limited	0.50%
PT Bank Mandiri (Persero) Tbk	0.42%
Hana Financial Group Inc.	0.41%
MOL Hungarian Oil & Gas Plc Clas..	0.07%
Housing Development Finance C..	-0.58%
Meituan Class B	-0.59%
Reliance Industries Limited	-0.64%
Taiwan Semiconductor Manufact..	-0.81%
Tencent Holdings Ltd.	-0.99%

MOL Hungarian Oil & Gas Plc Class A Top Over/Underweights: Value

Hana Financial Group Inc.	0.55%
Ping An Insurance (Group) Comp..	0.52%
Naspers Limited Class N	0.49%
Banco do Brasil S.A.	0.43%
KB Financial Group Inc.	0.42%
MOL Hungarian Oil & Gas Plc Clas..	0.01%
Samsung Electronics Co., Ltd.	-0.74%
Reliance Industries Limited	-1.17%
Meituan Class B	-1.41%
Taiwan Semiconductor Manufact..	-2.08%
Tencent Holdings Ltd.	-3.04%

MOL Hungarian Oil & Gas Plc Class A Top Over/Underweights: Yield

Samsung Electronics Co Ltd Pfd ..	1.42%
Arca Continental SAB de CV	0.71%
Inner Mongolia Yili Industrial Gro..	0.69%
AIA Group Limited	0.55%
Midea Group Co. Ltd. Class A	0.55%
MOL Hungarian Oil & Gas Plc Clas..	0.08%
Housing Development Finance C..	-0.75%
Reliance Industries Limited	-1.08%
Meituan Class B	-1.16%
Samsung Electronics Co., Ltd.	-1.43%
Tencent Holdings Ltd.	-3.18%

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 downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

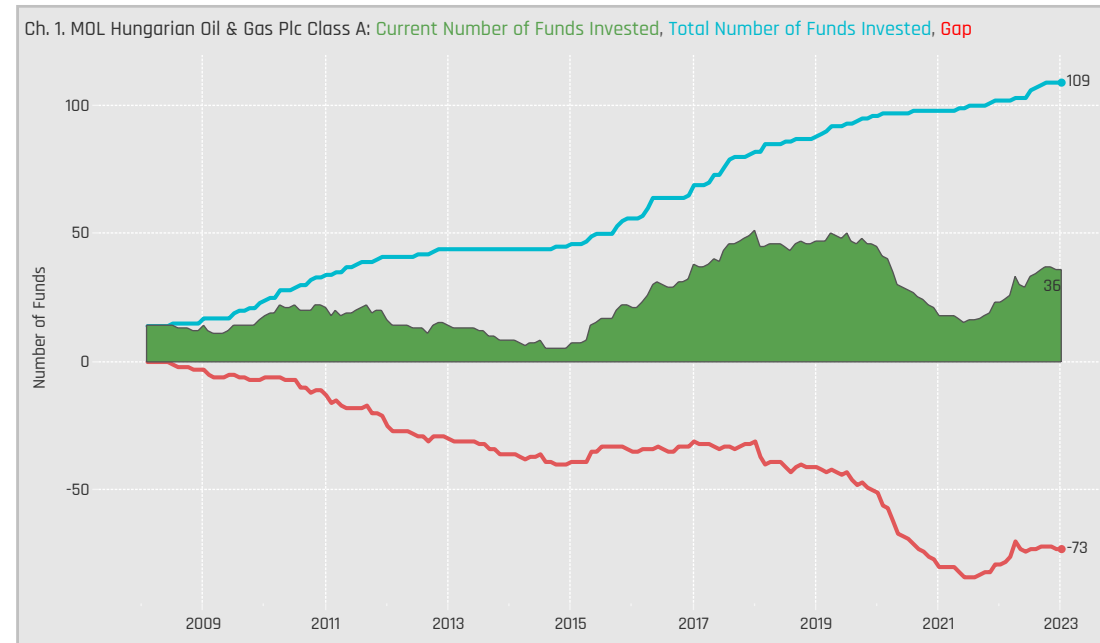


Chart 2 The orange lines show the current AUM in MOL Hungarian Oil & Gas Plc Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

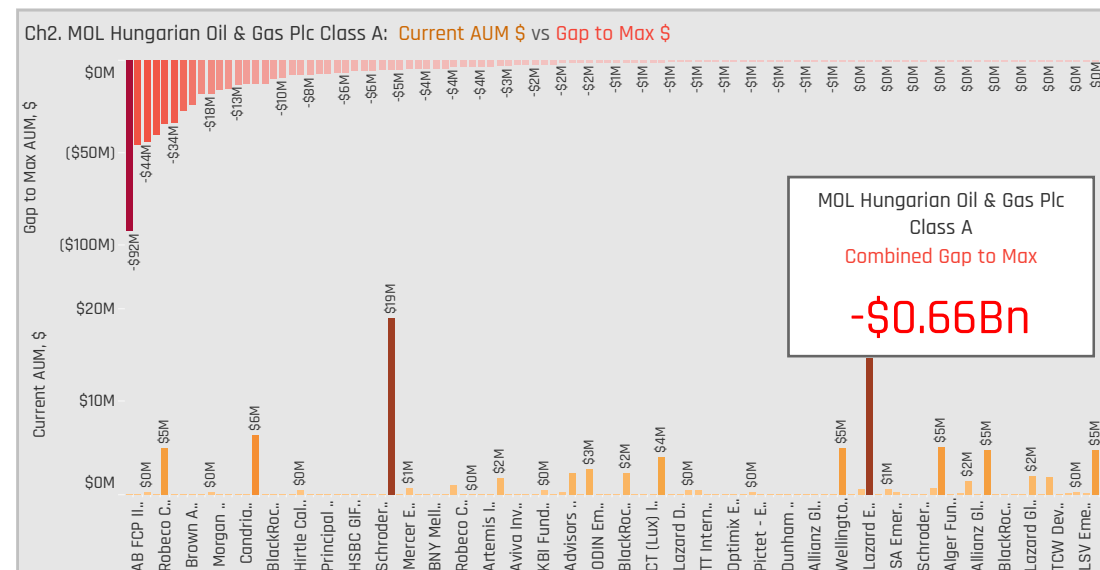


Chart 3 The Z-Score of current weights versus history for all current and previous holders of MOL Hungarian Oil & Gas Plc Class A. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

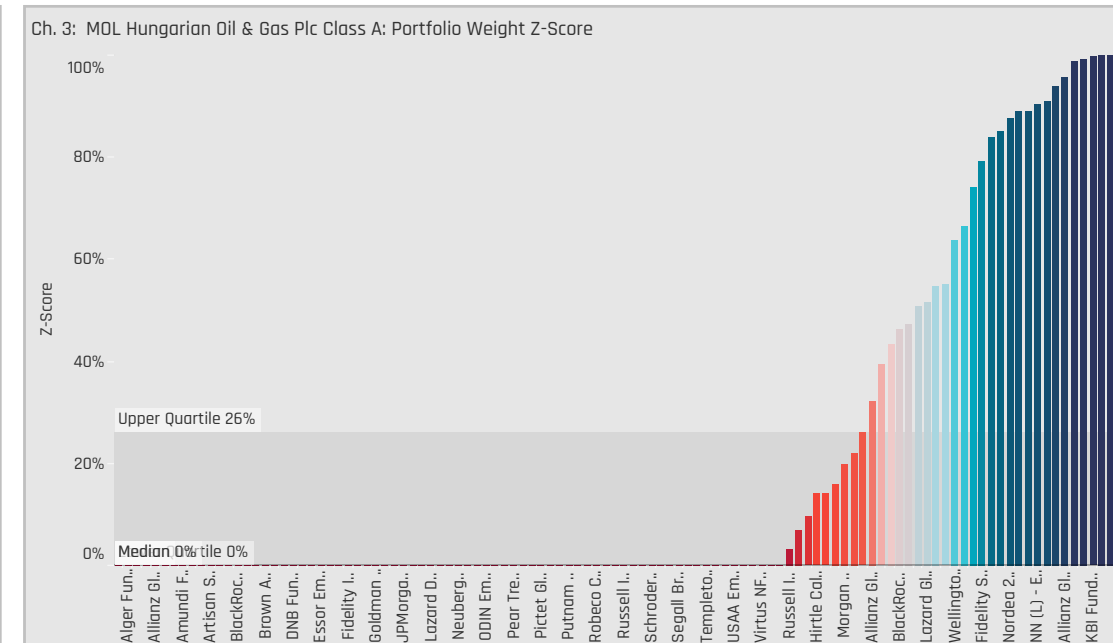


Chart 4 Blue lines show the current weight in MOL Hungarian Oil & Gas Plc Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

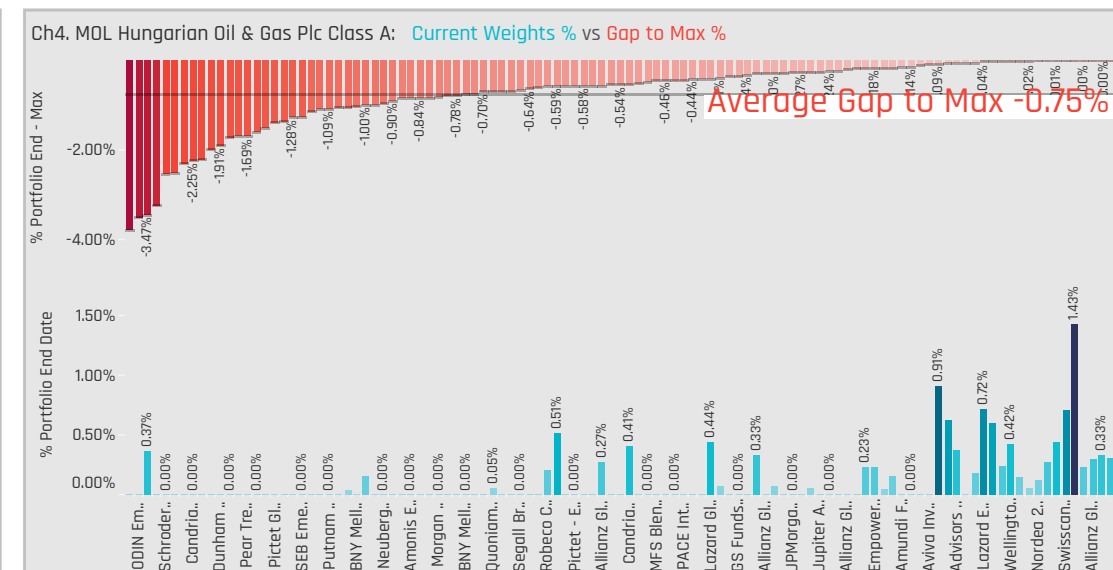
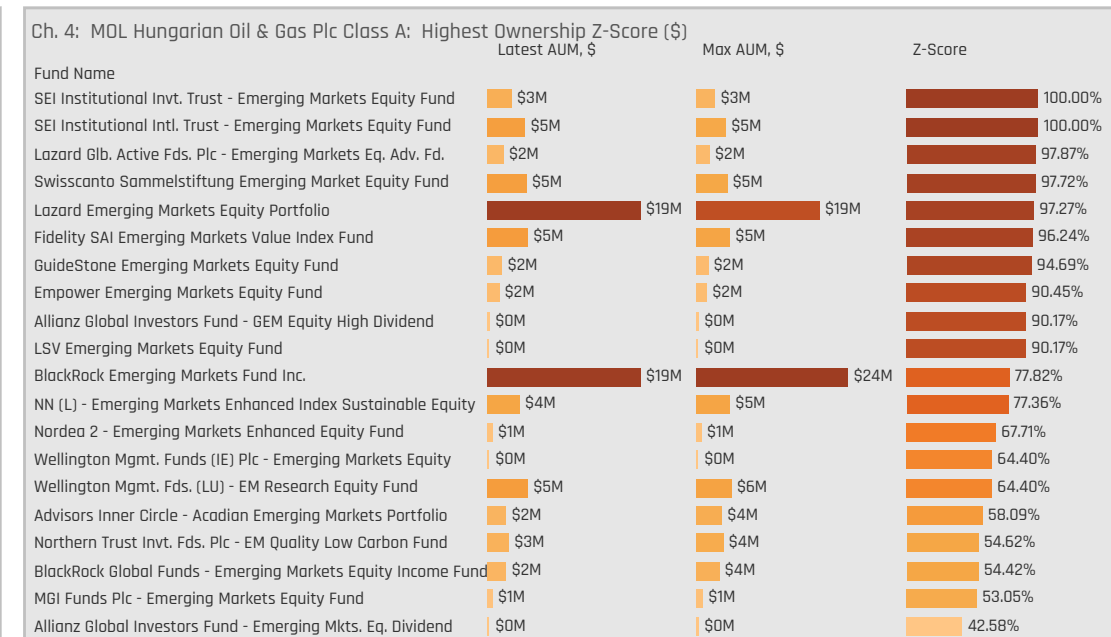
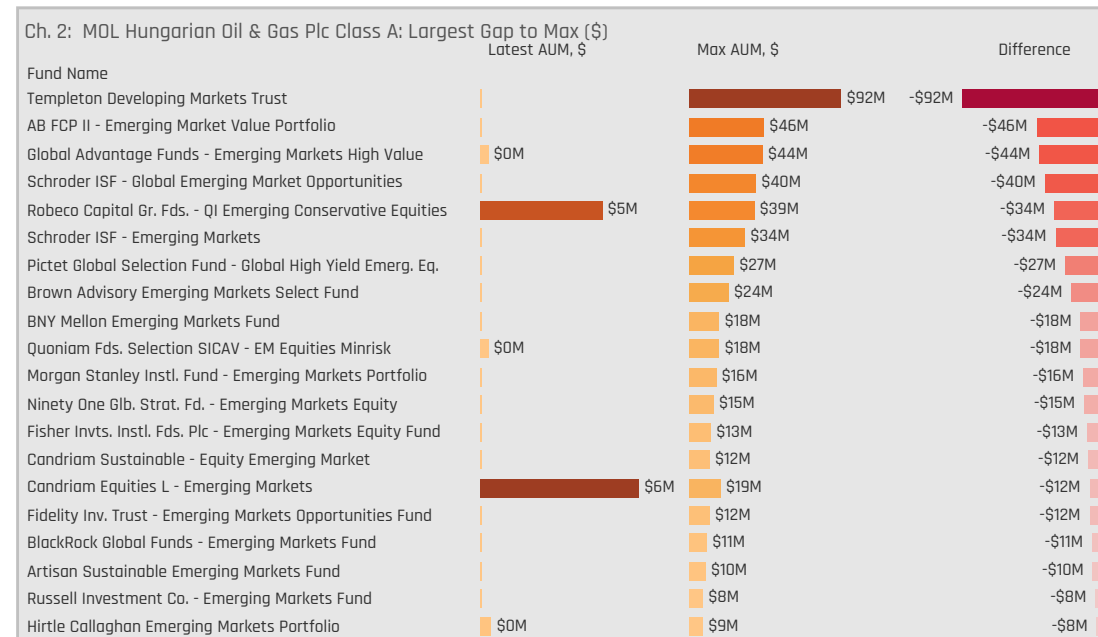
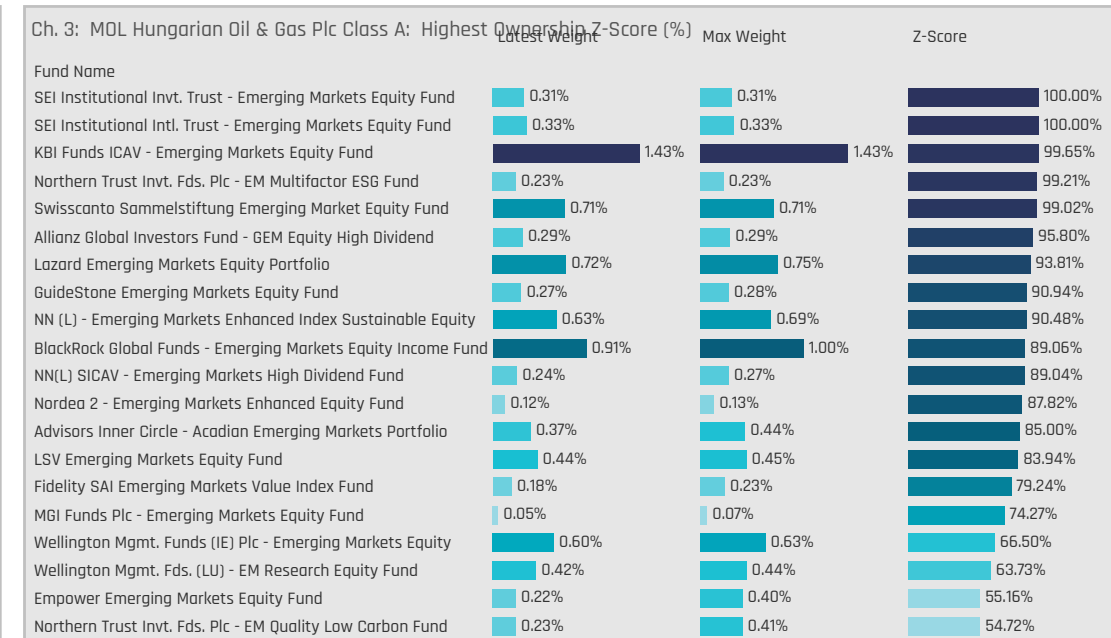
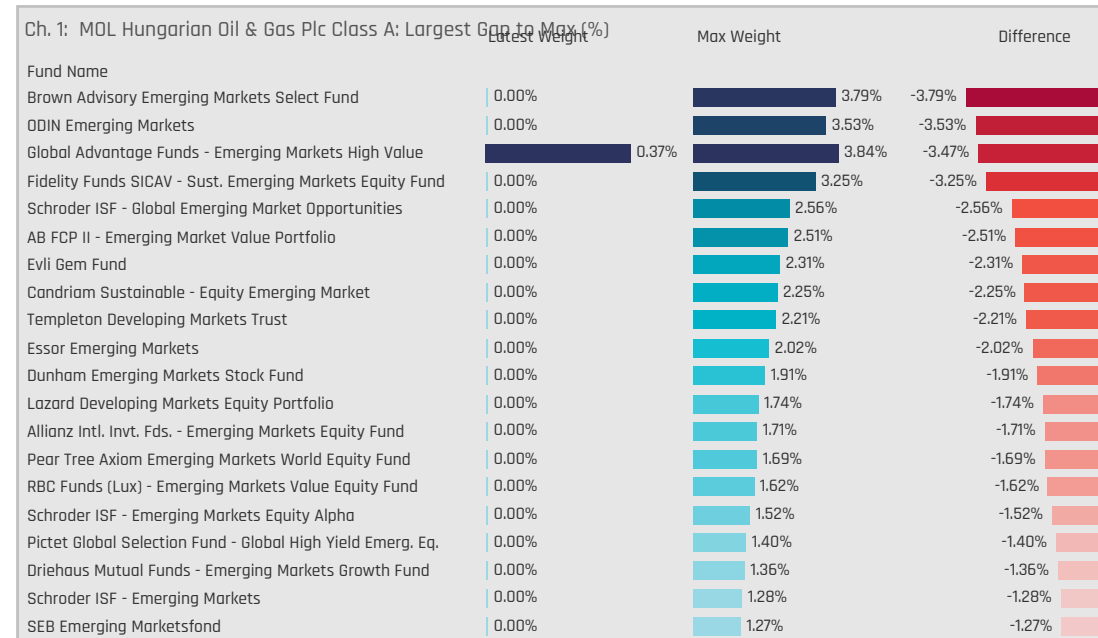


Chart 1 Current fund weight, maximum fund weight and difference for MOL Hungarian Oil & Gas Plc Class A stocks.

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 Plc Class A stocks, ranked by Z-Score.



A

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

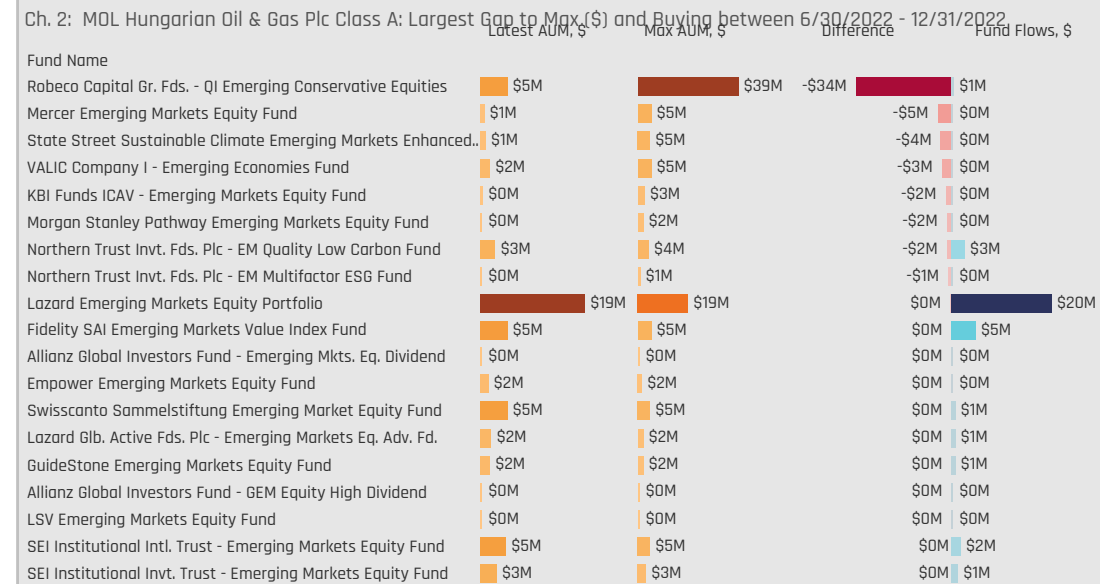
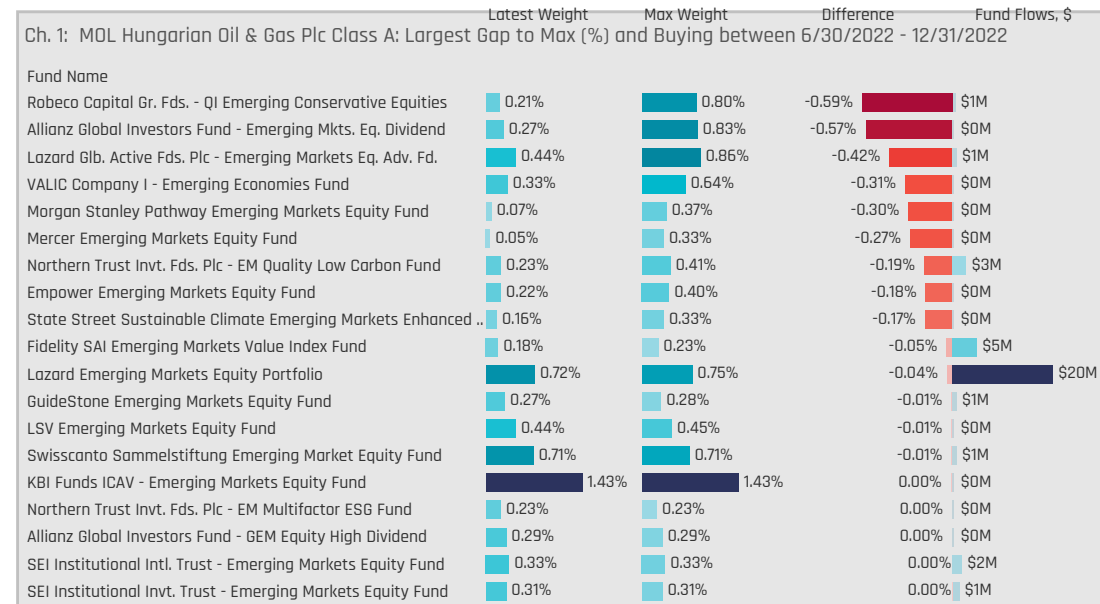
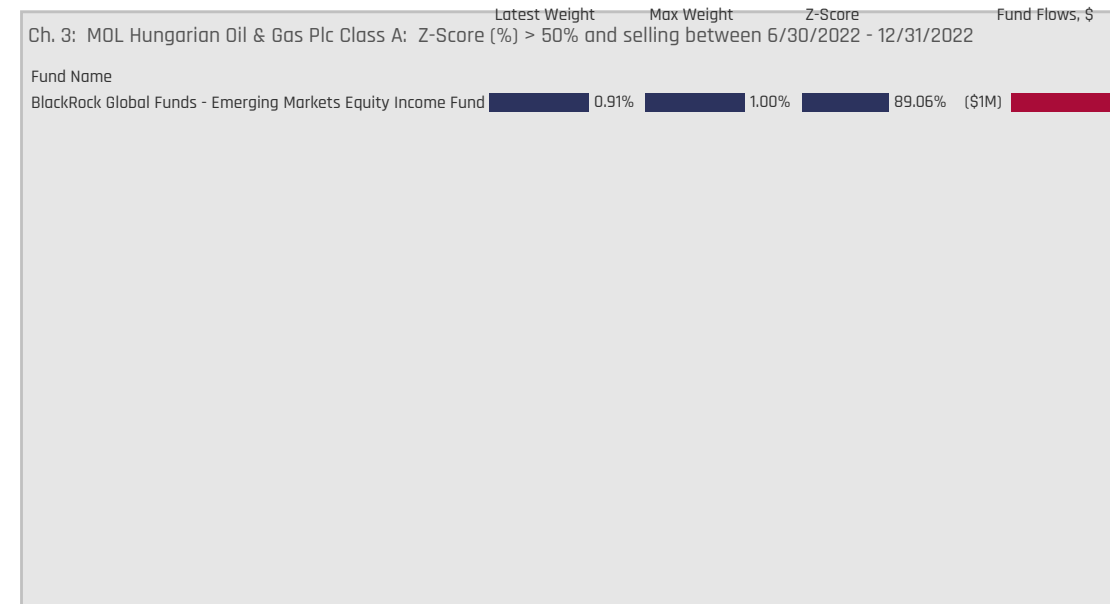


Chart 3 Current fund weight, maximum fund weight and Z-Score for MOL Hungarian Oil & Gas Plc Class A stocks, ranked by Z-Score. Filtered for funds that have sold MOL Hungarian Oil & Gas Plc Class A between 6/30/2022 - 12/31/2022 and have a % Z-Score of above 50%.

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%.



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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