

An aerial night view of a city skyline, featuring the CN Tower and various illuminated buildings. The scene is bathed in a blue and green light, with the city lights creating a vibrant contrast against the dark sky. The CN Tower is a prominent feature on the left side of the image, with its distinctive spire and observation deck. The city extends to the horizon, with numerous skyscrapers and residential buildings, all of which are lit up, creating a dense and dynamic urban landscape. The overall atmosphere is one of a bustling, modern metropolis at night.

Exxaro Resources Limited
Active GEM Fund Ownership Report
12/31/2022



Exxaro Resources Limited Active GEM Fund Ownership Report 12/31/2022

In this data report, we analyse Exxaro Resources Limited 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 Exxaro Resources Limited

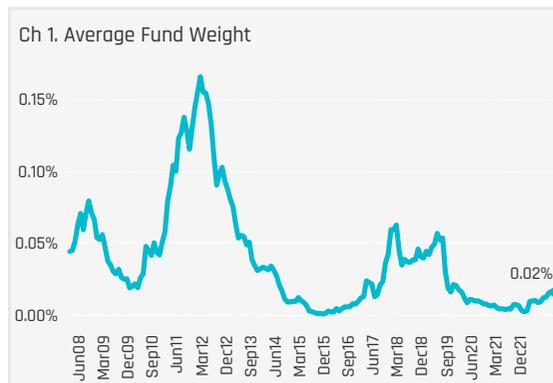


Chart 2 The time series of average fund weight minus the benchmark EEM weight for Exxaro Resources Limited

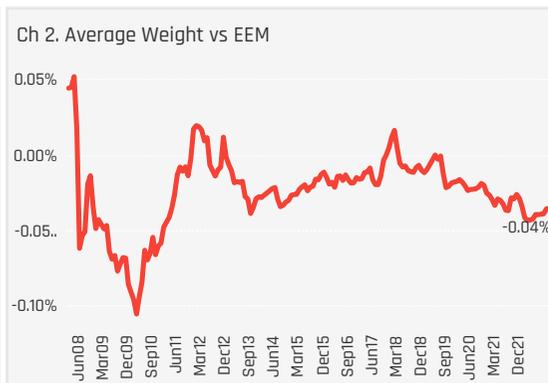


Chart 3 The time series of funds invested % for Exxaro Resources Limited



Chart 4 The time series of Funds Overweight the EEM % for Exxaro Resources Limited



Chart 5 Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for South Africa stocks only, Exxaro Resources Limited highlighted in red.

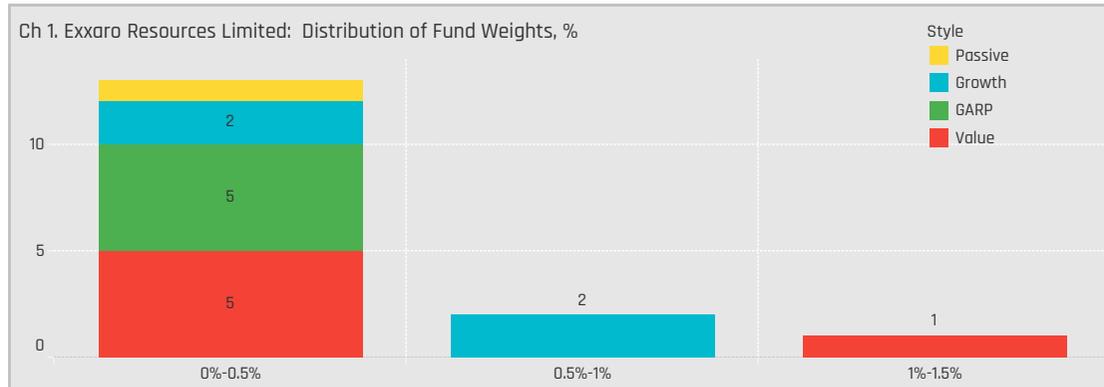
Ch 5. South Africa Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.					
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NPN-ZA	Naspers Limited Class N	29.26%	0.44%	-0.13%	\$1,444.79M
FSR-ZA	FirstRand Limited	24.44%	0.23%	-0.06%	\$1,265.20M
CPI-ZA	Capitec Bank Holdings Limited	22.59%	0.22%	0.07%	\$1,143.59M
CLS-ZA	Clicks Group Limited	21.85%	0.21%	0.14%	\$503.77M
ABG-ZA	Absa Group Limited	21.85%	0.18%	0.03%	\$223.67M
IMP-ZA	Impala Platinum Holdings Limited	18.89%	0.09%	-0.08%	\$412.19M
AMS-ZA	Anglo American Platinum Limited	16.30%	0.08%	0.01%	\$160.18M
MTN-ZA	MTN Group Limited	15.93%	0.10%	-0.10%	\$406.64M
GFI-ZA	Gold Fields Limited	15.56%	0.10%	-0.05%	\$311.82M
SSW-ZA	Sibanye Stillwater Limited	14.44%	0.07%	-0.04%	\$138.62M
NED-ZA	Nedbank Group Limited	14.44%	0.07%	-0.02%	\$155.61M
SBK-ZA	Standard Bank Group Limited	14.07%	0.08%	-0.12%	\$269.90M
BID-ZA	Bid Corporation Limited	14.07%	0.12%	0.02%	\$301.90M
VOD-ZA	Vodacom Group Limited	13.33%	0.08%	0.01%	\$106.37M
MRP-ZA	Mr Price Group Limited	13.33%	0.05%	0.01%	\$104.90M
SLM-ZA	Sanlam Limited	12.96%	0.10%	0.02%	\$299.99M
BVT-ZA	Bidvest Group Limited	12.59%	0.08%	0.02%	\$128.07M
SHP-ZA	Shoprite Holdings Limited	11.85%	0.08%	-0.02%	\$286.71M
WHL-ZA	Woolworths Holdings Limited	11.48%	0.05%	-0.02%	\$77.43M
KIO-ZA	Kumba Iron Ore Limited	11.48%	0.04%	0.01%	\$85.51M
OMU-ZA	Old Mutual Ltd.	10.74%	0.03%	-0.02%	\$60.59M
SOL-ZA	Sasol Limited	10.37%	0.05%	-0.09%	\$116.78M
MCG-ZA	Multichoice Group Ltd	8.52%	0.03%	-0.01%	\$43.25M
MNDI-GB	Mondi plc	8.15%	0.10%	0.10%	\$151.18M
EXX-ZA	Exxaro Resources Limited	5.56%	0.02%	-0.04%	\$50.91M

Chart 6 Aggregated fund ownership data among active GEM funds, ranked by most widely held stocks. Filtered for Energy stocks only, Exxaro Resources Limited 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
PETRA-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 Exxaro Resources Limited weights among the 270 active GEM funds in our analysis, broken down by fund Style.

Chart 2 The largest Exxaro Resources Limited holders in our analysis, on a portfolio weight basis.

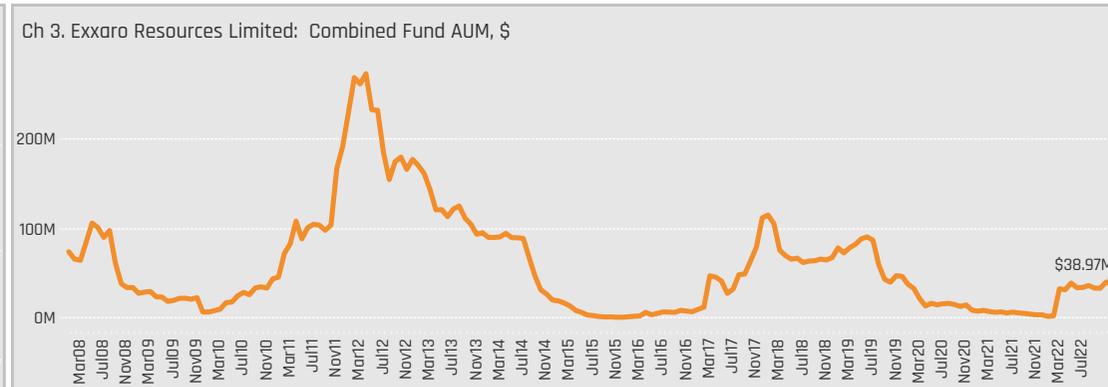


Ch 2. Exxaro Resources Limited: Top Fund Holdings, %



Chart 3 The time-series of combined fund AUM in Exxaro Resources Limited stocks out of the \$333.04Bn in total active AUM in our analysis.

Chart 4 The largest Exxaro Resources Limited holders in our analysis, on an \$ AUM basis.



Ch 4. Exxaro Resources Limited: Top Fund Holdings, \$



Chart 1 The largest changes in average Stock weight between 6/30/2022 and 12/31/2022. Exxaro Resources Limited highlighted in red.

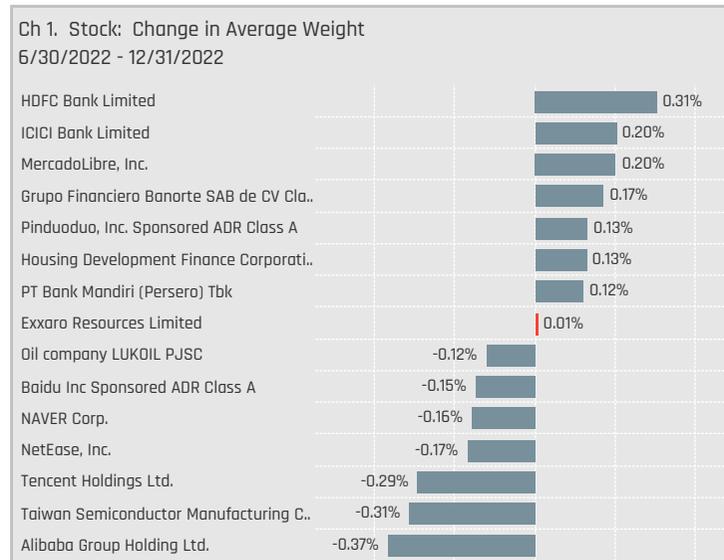


Chart 2 Measures the largest changes in the average Stock weight vs EEM between 6/30/2022 and 12/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. Exxaro Resources Limited highlighted in red.

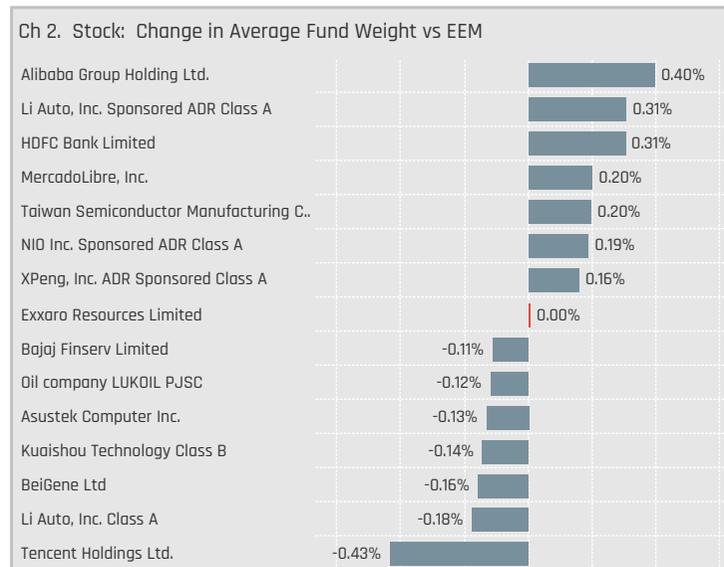


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 6/30/2022 and 12/31/2022. , Exxaro Resources Limited highlighted in red.

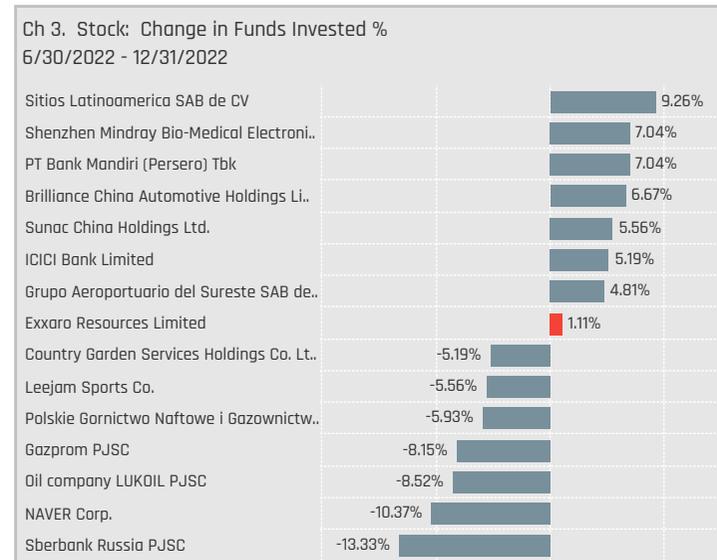


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares MSCI Emerging Markets ETF between 6/30/2022 and 12/31/2022. Exxaro Resources Limited highlighted in red.

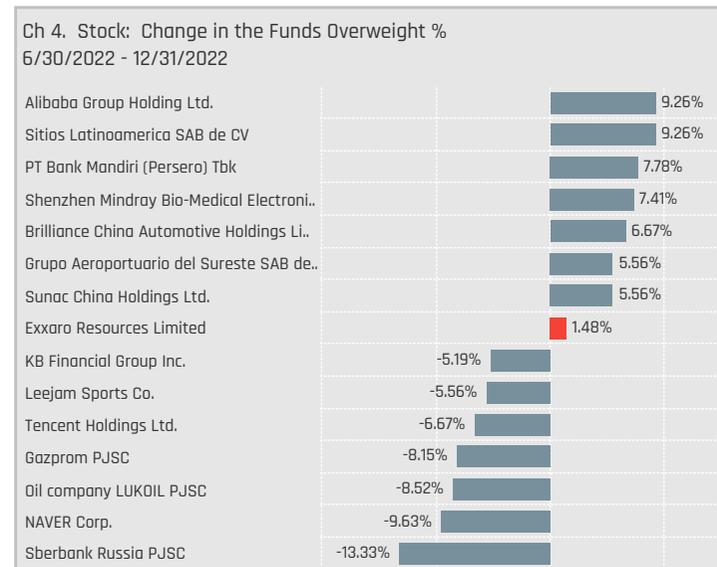


Chart 5 Shows the cumulative fund flows for Exxaro Resources Limited stocks among the 270 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

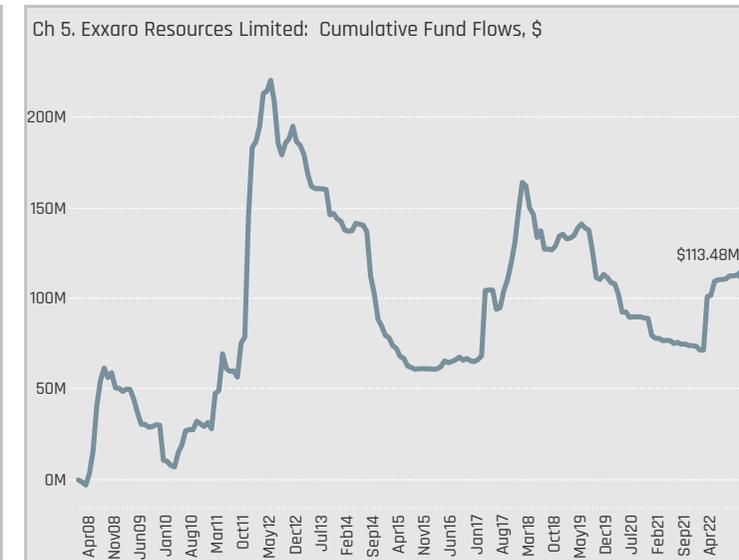


Chart 6 Measures the largest estimated fund flows for each Stock between 6/30/2022 and 12/31/2022, Exxaro Resources Limited highlighted in red.

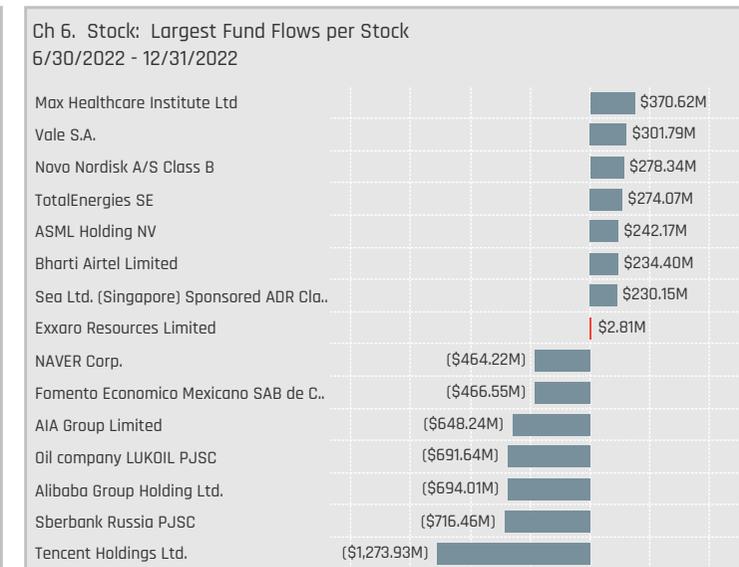


Chart 1 The largest fund weight increases between 6/30/2022 - 12/31/2022.

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. Exxaro Resources Limited: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
TCW Developing Markets Equity Fund	New	1.44%	1.44%
Causeway Emerging Markets Fund		0.43%	0.15%
Principal Investors - International Emerging Markets Fund		0.53%	0.12%
Man Funds Plc - Numeric Emerging Markets Equity	New	0.08%	0.08%
American Century Emerging Markets Fund		0.92%	0.08%
Russell Investment Co. - Emerging Markets Fund		0.07%	0.04%
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund		0.07%	0.03%
Advisors Inner Circle - Acadian Emerging Markets Portfolio		0.10%	0.02%
Segall Bryant & Hamill Emerging Markets Fund		0.16%	0.02%
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	New	0.02%	0.02%
USAA Emerging Markets Fund		0.10%	0.01%
iShares MSCI Emerging Markets ETF		0.05%	0.00%
SA Emerging Markets Value Fund		0.10%	0.00%
Morgan Stanley Pathway Emerging Markets Equity Fund		0.02%	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%
Virtus Emerging Markets Opportunities Fund		0.00%	0.00%
Victory Sophus Emerging Markets Fund		0.00%	0.00%
Vaughan Nelson Emerging Markets Opportunities Fund		0.00%	0.00%
VALIC Company 1 - Emerging Economies Fund		0.00%	0.00%

Ch 2. Exxaro Resources Limited: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
GuideStone Emerging Markets Equity Fund		0.14%	-0.03%
LSV Emerging Markets Equity Fund		0.30%	-0.03%

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.

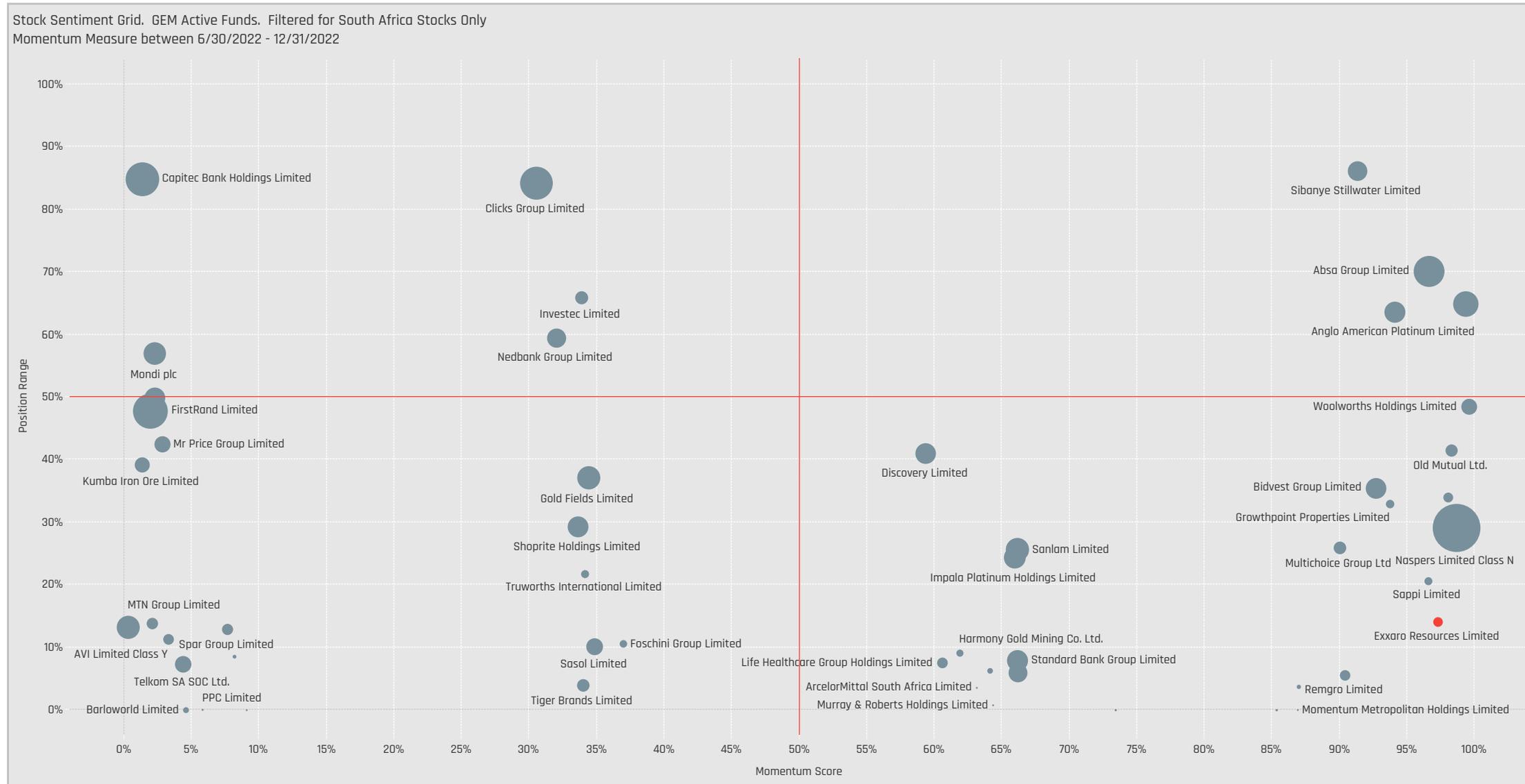
Ch 3. Exxaro Resources Limited: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Causeway Emerging Markets Fund		\$6.02M	\$1.57M
Man Funds Plc - Numeric Emerging Markets Equity	New	\$0.33M	\$0.32M
Russell Investment Co. - Emerging Markets Fund		\$0.59M	\$0.27M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	New	\$0.27M	\$0.27M
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund		\$0.67M	\$0.24M
Principal Investors - International Emerging Markets Fund		\$1.18M	\$0.18M
iShares MSCI Emerging Markets ETF		\$11.94M	\$0.10M
TCW Developing Markets Equity Fund	New	\$0.07M	\$0.07M
USAA Emerging Markets Fund		\$0.51M	\$0.00M
Segall Bryant & Hamill Emerging Markets Fund		\$0.07M	\$0.00M
SA Emerging Markets Value Fund		\$0.19M	\$0.00M
Morgan Stanley Pathway Emerging Markets Equity Fund		\$0.09M	\$0.00M
LSV Emerging Markets Equity Fund		\$0.05M	\$0.00M
American Century Emerging Markets Fund		\$27.33M	\$0.00M
Advisors Inner Circle - Acadian Emerging Markets Portfolio		\$0.62M	\$0.00M

Ch 4. Exxaro Resources Limited: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
GuideStone Emerging Markets Equity Fund		\$0.97M	(\$0.21M)

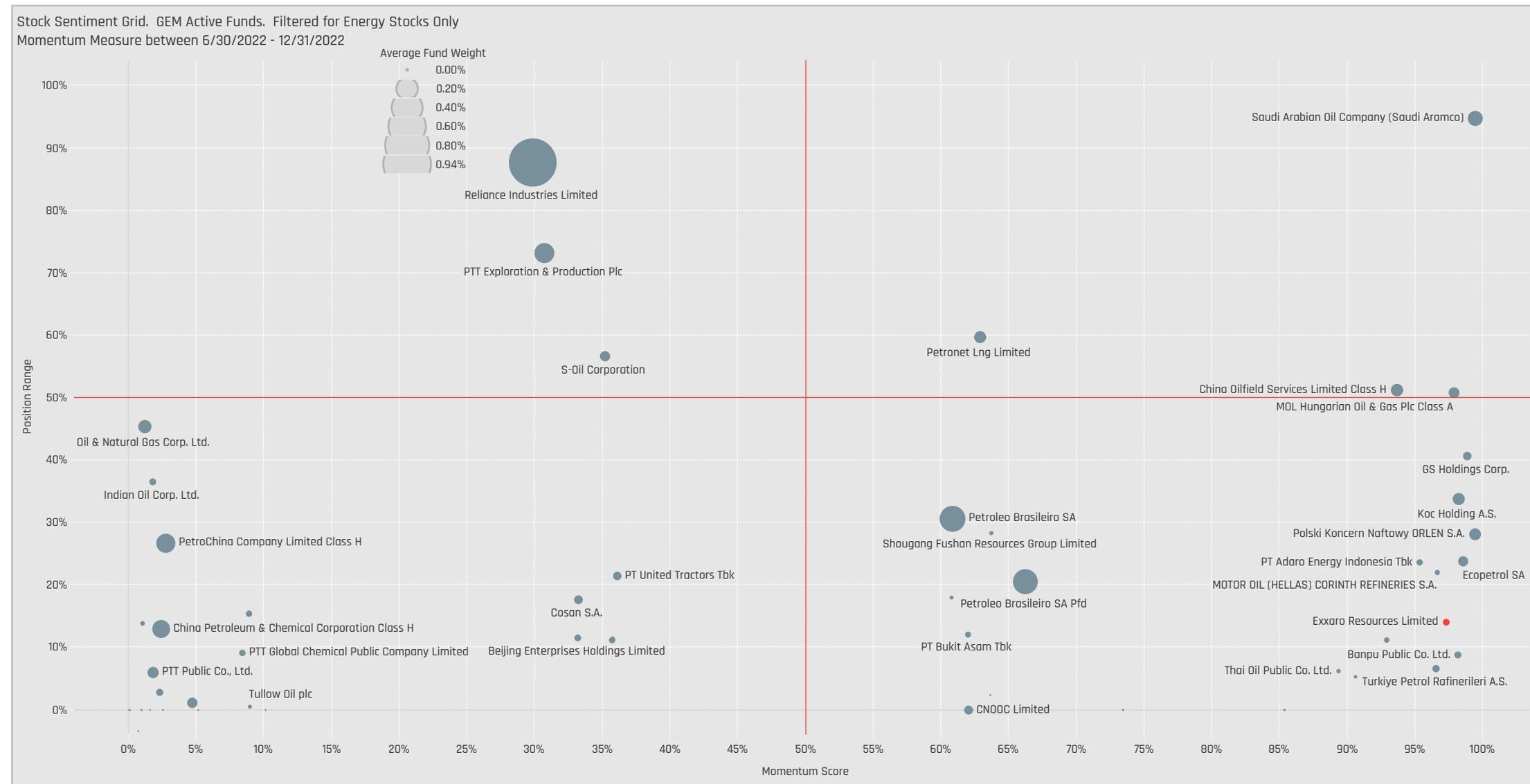
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested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



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

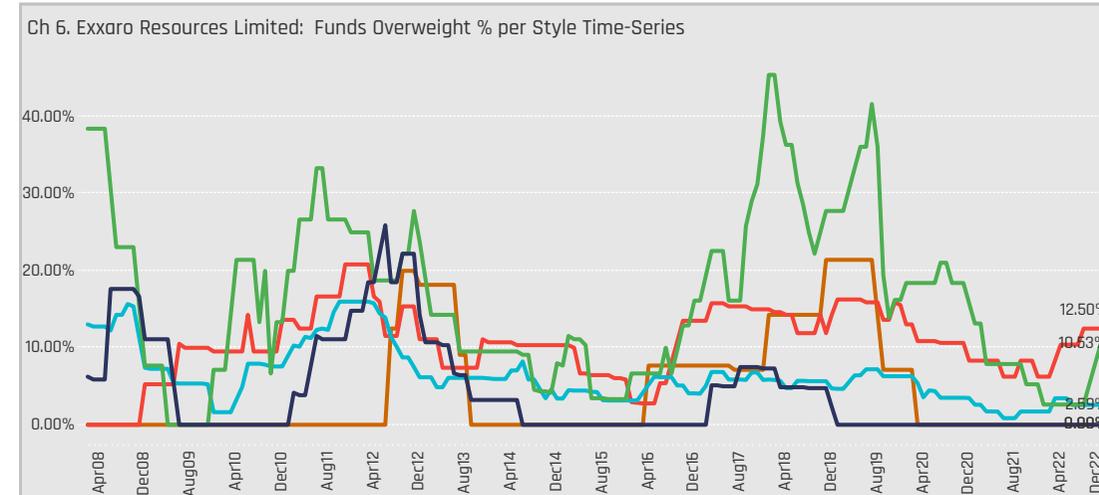
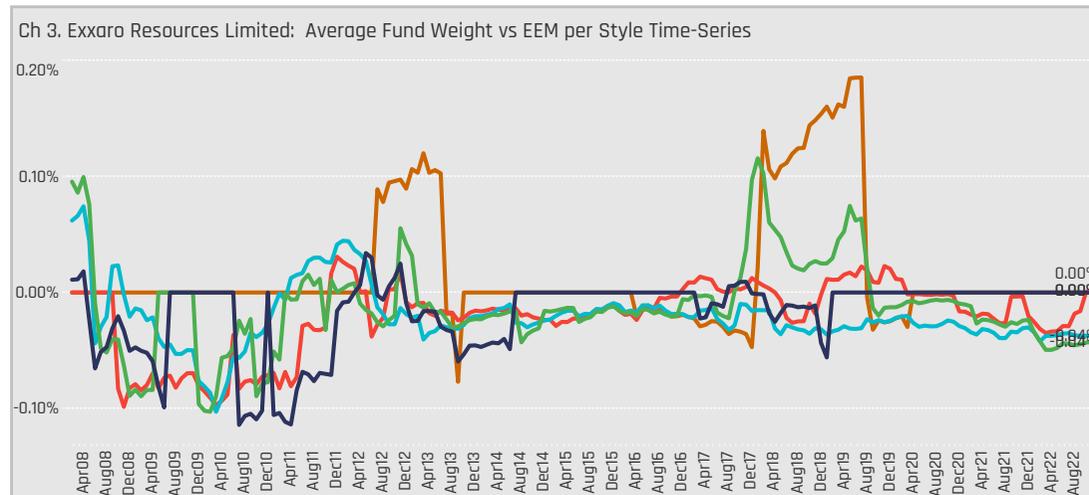
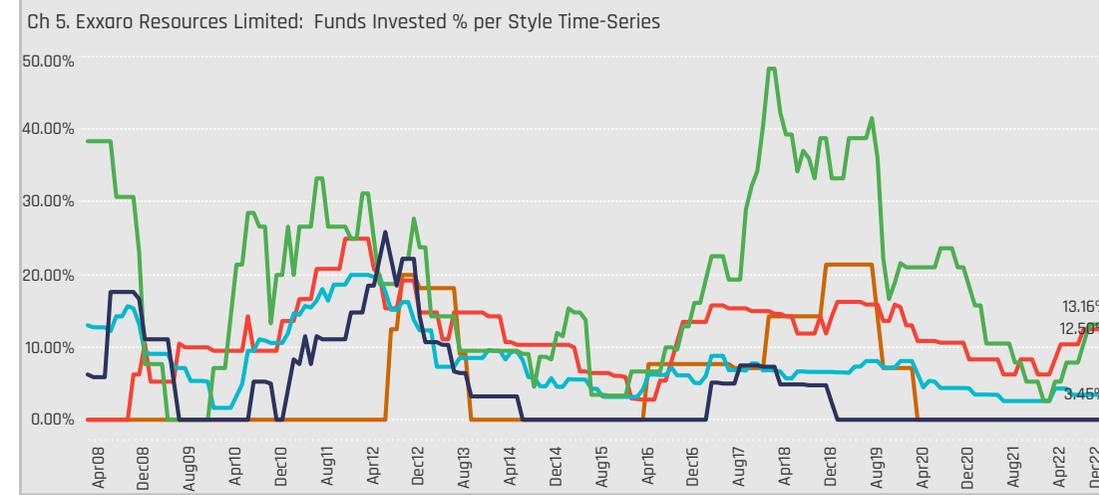
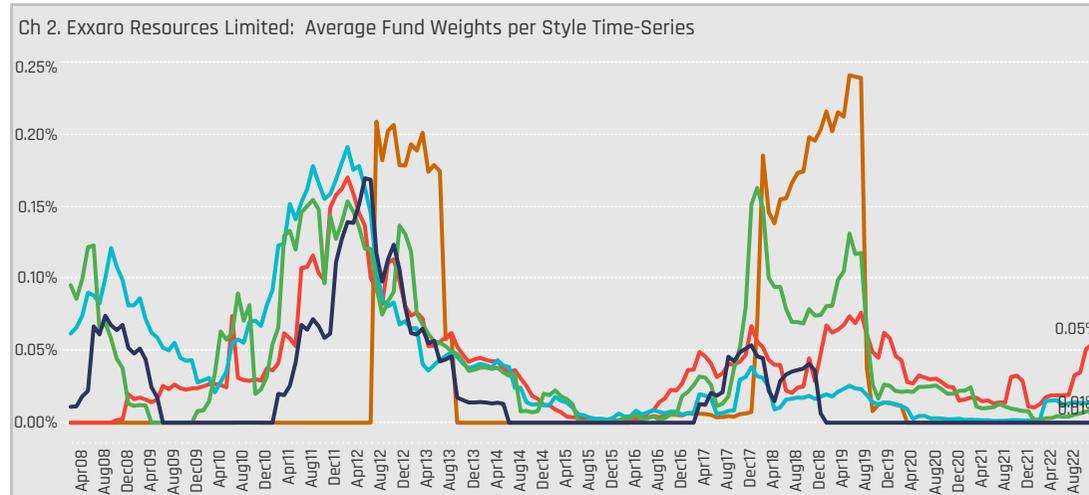
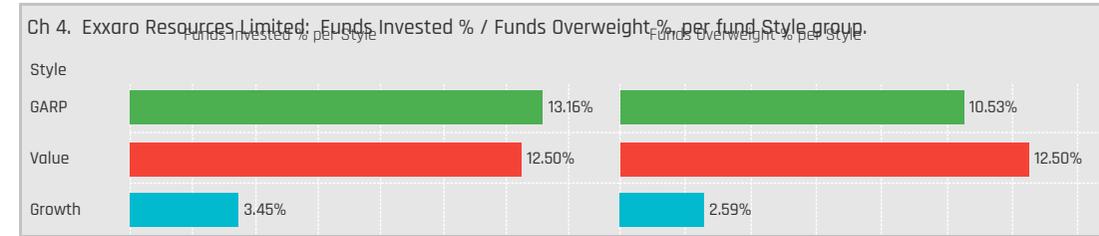
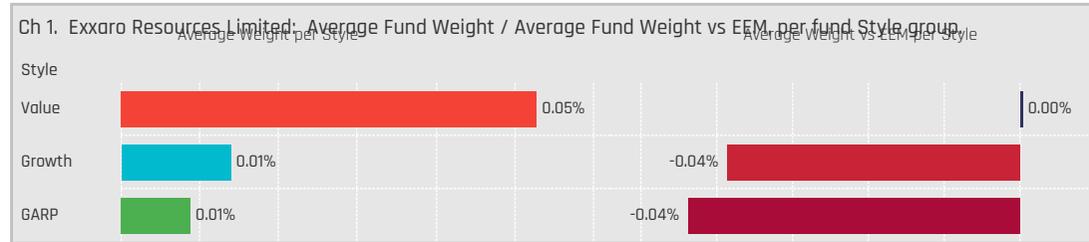
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Chart 1 The average weights in Exxaro Resources Limited 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 Exxaro Resources Limited stock and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

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

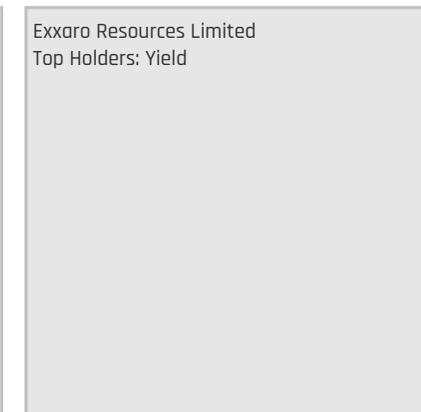
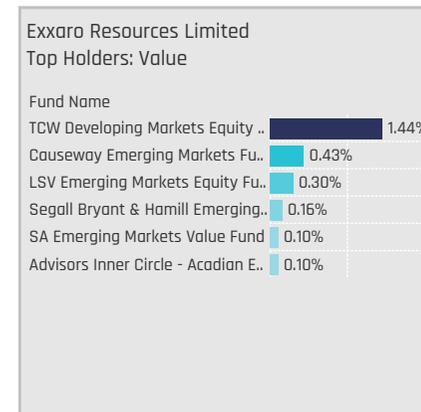
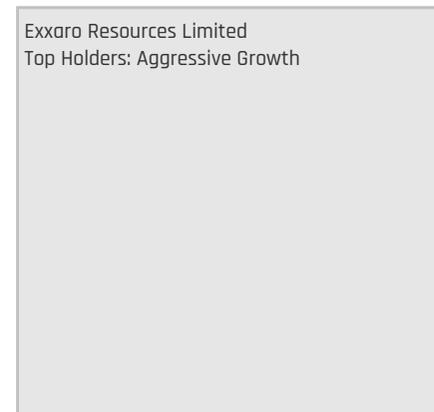
Chart 5 & 6 The time series of the percentage of funds invested in Exxaro Resources Limited stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in Exxaro Resources Limited

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with Exxaro Resources Limited highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with Exxaro Resources Limited highlighted in red.



Exxaro Resources Limited Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
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%

Exxaro Resources Limited 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%
Exxaro Resources Limited	0.01%	3.45%

Exxaro Resources Limited 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%
Exxaro Resources Limited	0.01%	13.16%

Exxaro Resources Limited 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%
Exxaro Resources Limited	0.05%	12.50%

Exxaro Resources Limited Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
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%

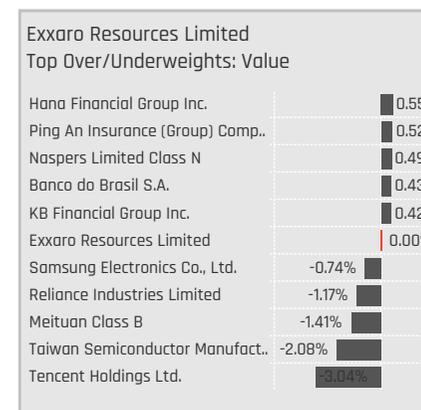
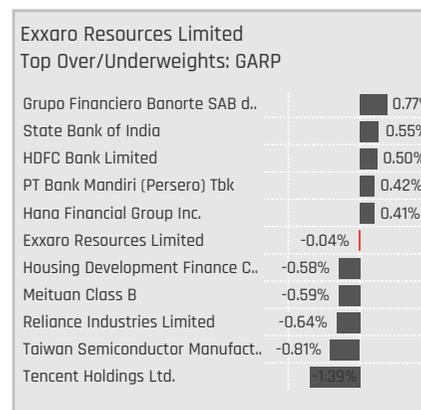
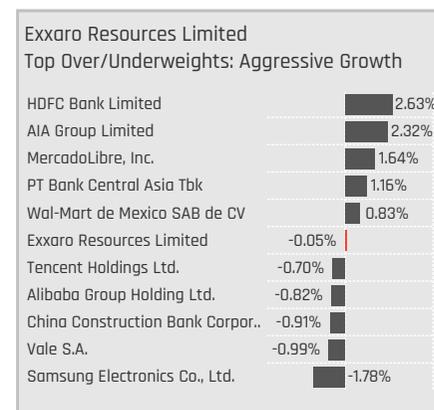


Chart 1 The blue line shows the total number of funds (out of 270) who have ever owned Exxaro Resources Limited stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

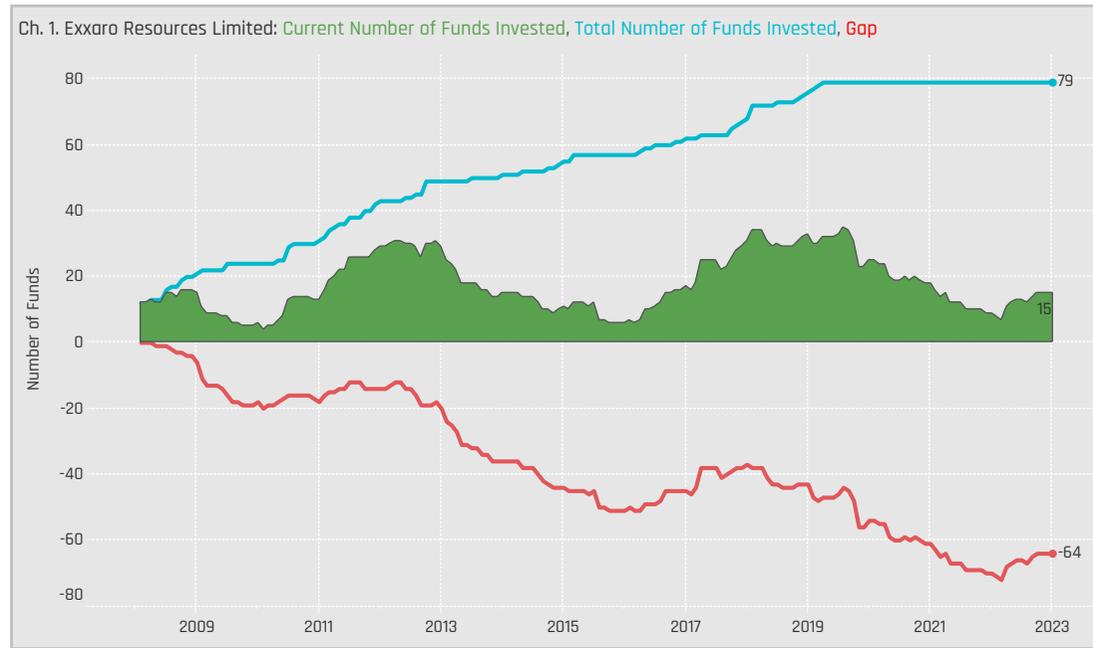


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Exxaro Resources Limited. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.



Chart 2 The orange lines show the current AUM in Exxaro Resources Limited for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

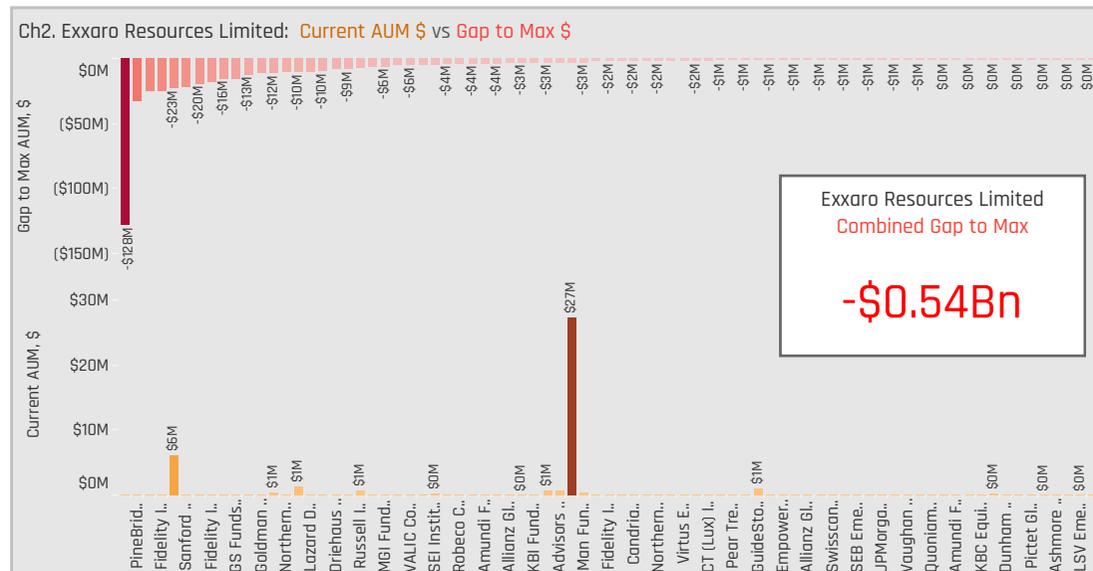


Chart 4 Blue lines show the current weight in Exxaro Resources Limited for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

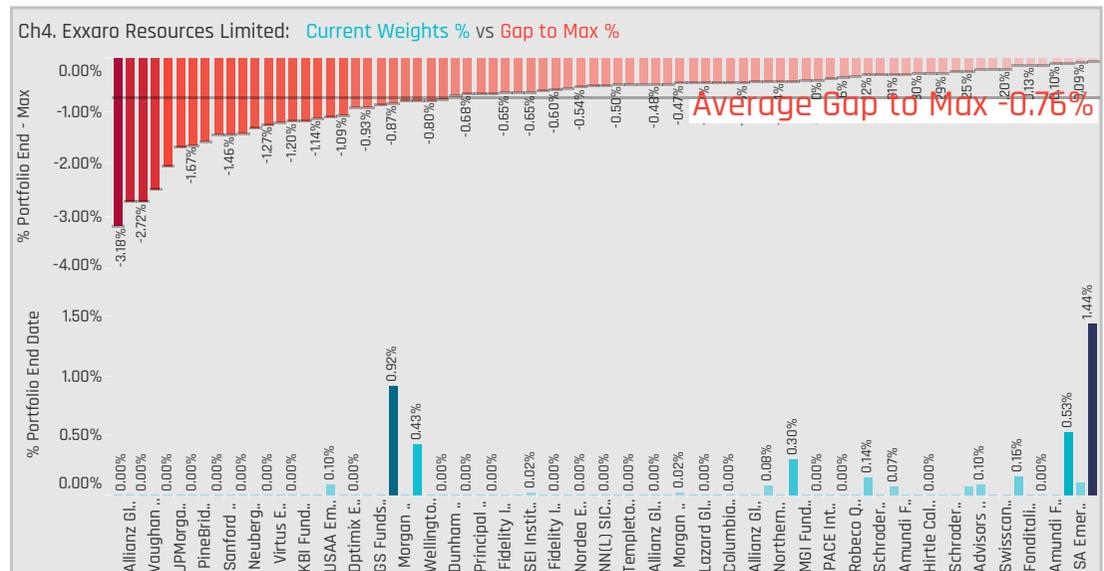


Chart 1 Current fund weight, maximum fund weight and difference for Exxaro Resources Limited stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Exxaro Resources Limited stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for Exxaro Resources Limited stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for Exxaro Resources Limited stocks, ranked by Z-Score.

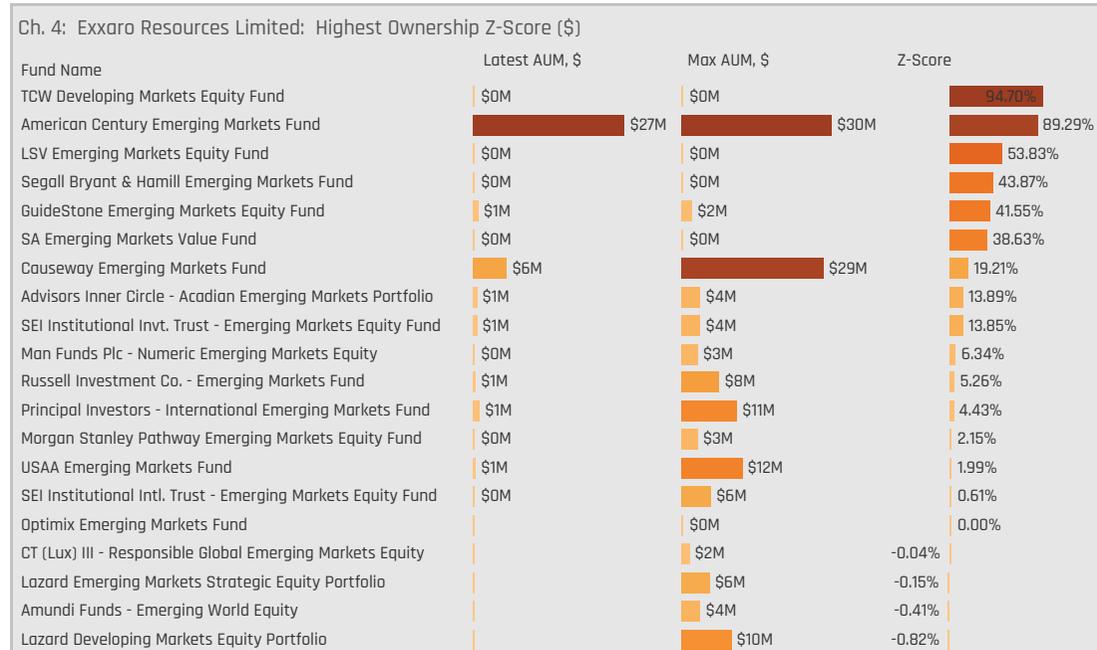
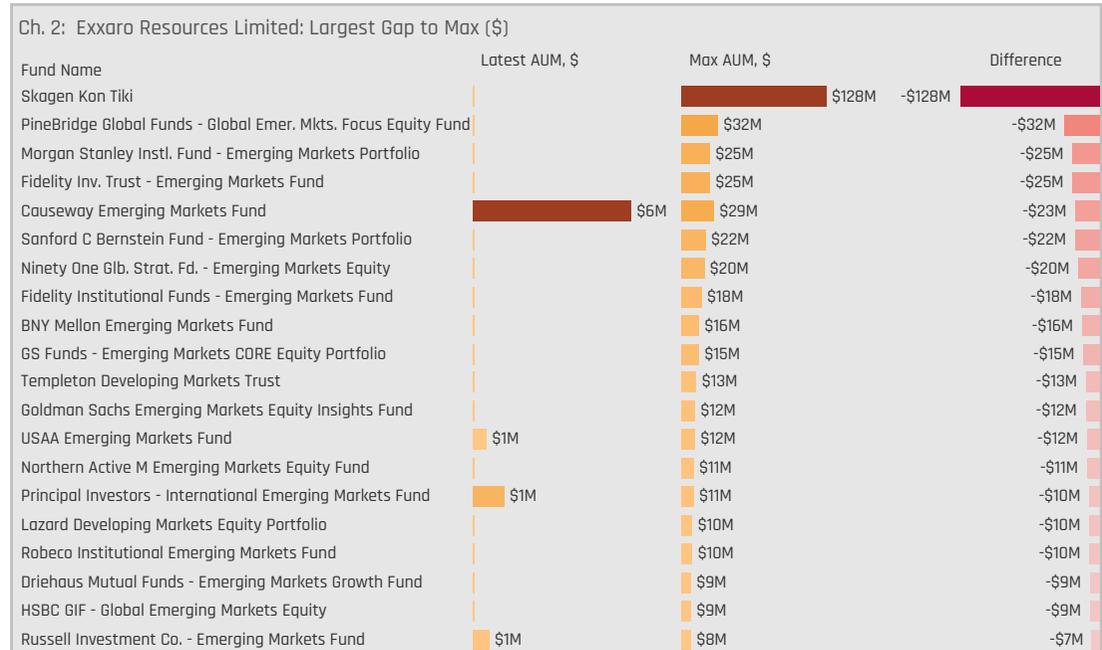
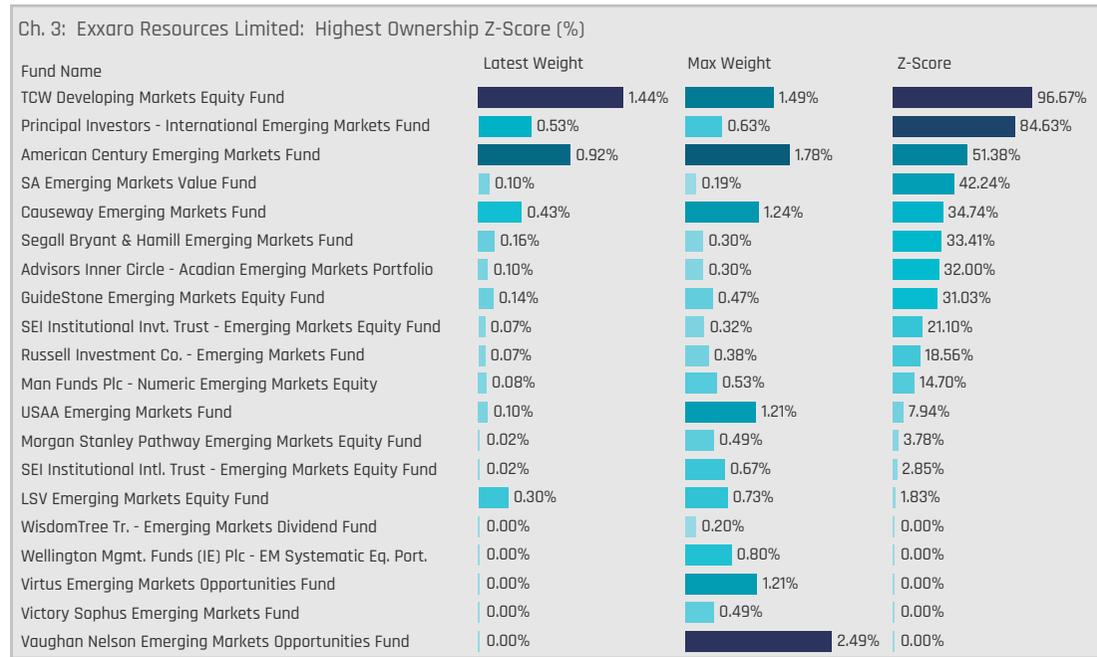
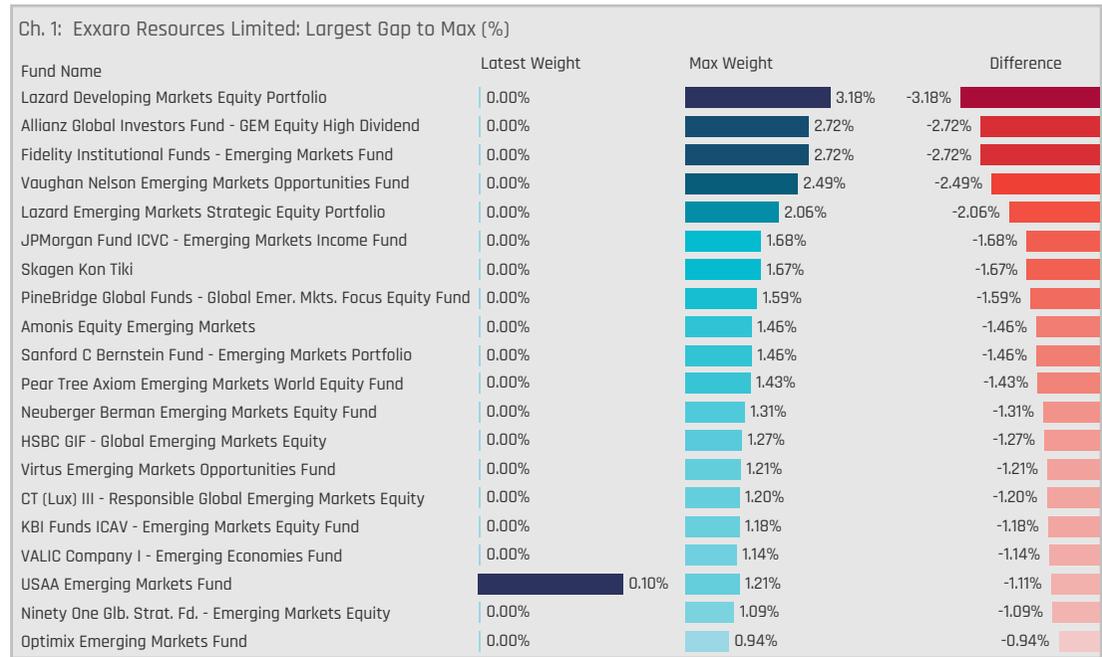
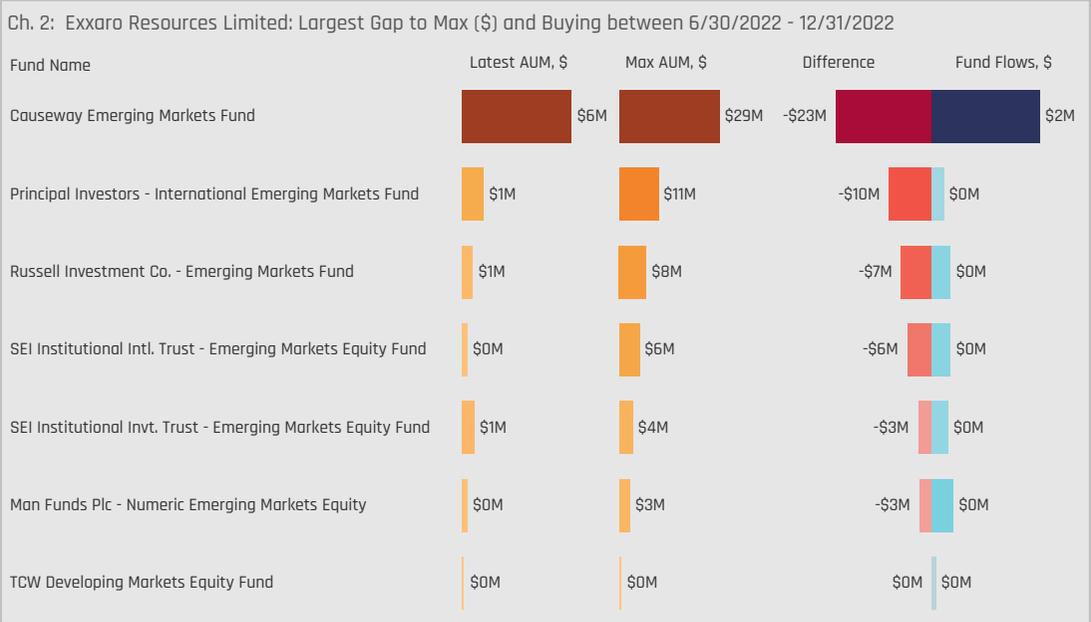
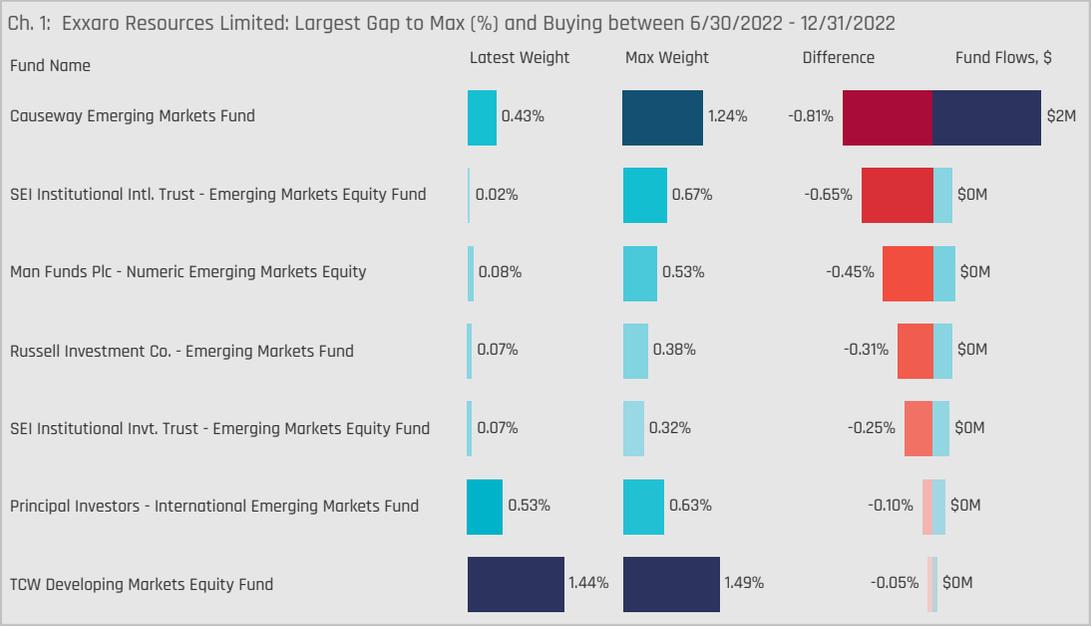


Chart 1 Current fund weight, maximum fund weight and the difference for Exxaro Resources Limited stocks. Filtered for funds that have bought in to Exxaro Resources Limited between 6/30/2022 - 12/31/2022

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Exxaro Resources Limited stocks. Filtered for funds that have bought in to Exxaro Resources Limited between 6/30/2022 - 12/31/2022

Chart 3 Current fund weight, maximum fund weight and Z-Score for Exxaro Resources Limited stocks, ranked by Z-Score. Filtered for funds that have sold Exxaro Resources Limited 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 Exxaro Resources Limited stocks, ranked by Z-Score. Filtered for funds that have sold Exxaro Resources Limited 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