

An aerial photograph of the Taipei skyline, featuring the prominent Taipei 101 skyscraper in the center. The city is densely packed with various high-rise buildings. The foreground shows some greenery, likely a park or forested area. The sky is filled with soft, white clouds. The entire image has a blue color overlay.

Voltronic Power Technology Corp.
Active GEM Fund Ownership Report
6/30/2023



Voltronic Power Technology Corp. Active GEM Fund Ownership Report 6/30/2023

In this data report, we analyse Voltronic Power Technology Corp. 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 376 active funds with a combined AUM of \$408.78Bn.

We analyse the latest published filings for all funds and aggregate together as of 6/30/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis.

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 Voltronic Power Technology Corp.

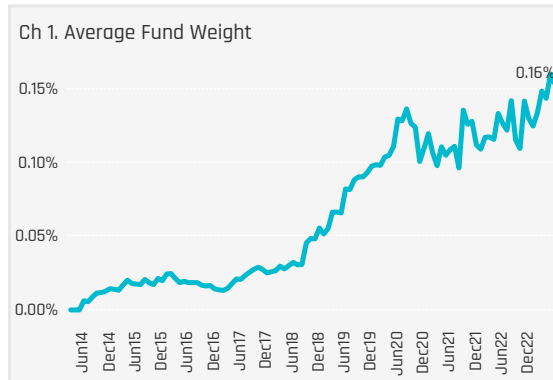


Chart 2 The time series of average fund weight minus the benchmark EEM weight for Voltronic Power Technology Corp.

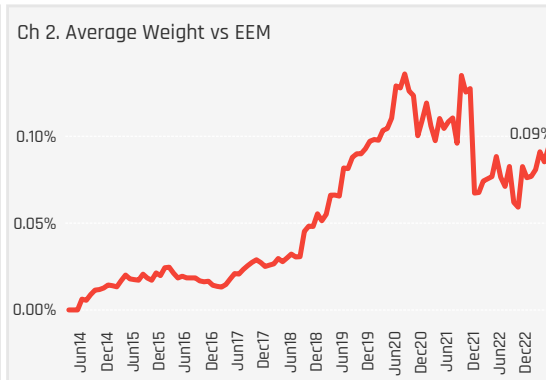


Chart 3 The time series of funds invested % for Voltronic Power Technology Corp.

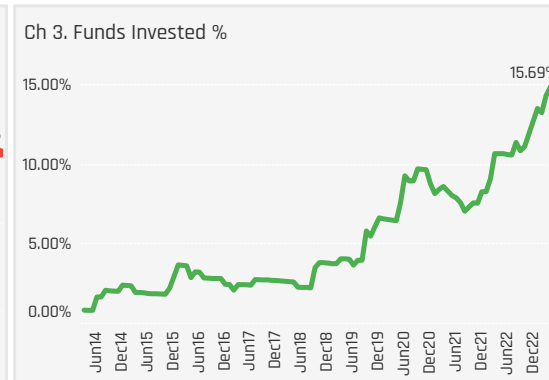


Chart 4 The time series of Funds Overweight the EEM % for Voltronic Power Technology Corp.

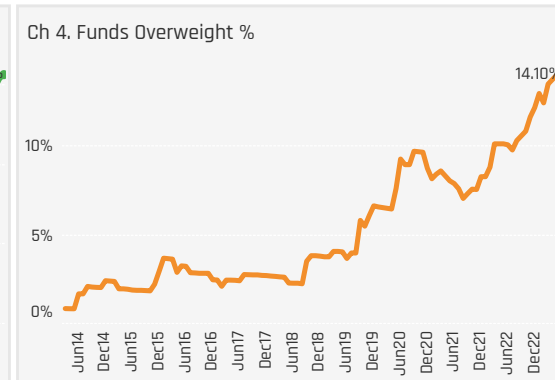


Chart 5 Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for Taiwan stocks only, Voltronic Power Technology Corp. highlighted in red.

Ch 5. Taiwan Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.					
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., L..	87.77%	6.31%	-0.50%	\$28,477.39M
2454-TW	MediaTek Inc	47.61%	0.60%	0.09%	\$2,350.45M
2308-TW	Delta Electronics, Inc.	35.11%	0.49%	0.16%	\$1,767.58M
2317-TW	Hon Hai Precision Industry Co., Ltd.	30.85%	0.39%	-0.28%	\$1,251.50M
5871-TW	Challease Holding Co. Ltd.	27.39%	0.25%	0.11%	\$1,301.65M
2345-TW	Accton Technology Corp.	23.14%	0.19%	0.10%	\$706.92M
2303-TW	United Microelectronics Corp.	20.74%	0.14%	-0.12%	\$409.51M
6415-TW	Silergy Corp.	20.21%	0.11%	0.05%	\$553.24M
3711-TW	ASE Technology Holding Co., Ltd.	18.88%	0.17%	0.01%	\$578.00M
3034-TW	Novatek Microelectronics Corp.	18.35%	0.13%	0.01%	\$366.30M
1590-TW	Airtac International Group	15.96%	0.12%	0.05%	\$480.78M
6409-TW	Voltronic Power Technology Corp.	15.69%	0.16%	0.09%	\$408.83M
6669-TW	Wiwynn Corp.	14.89%	0.13%	0.07%	\$548.60M
2891-TW	CTBC Financial Holding Company Ltd.	14.89%	0.12%	-0.09%	\$302.79M
3037-TW	Unimicron Technology Corp.	14.36%	0.09%	-0.02%	\$245.60M
2912-TW	President Chain Store Corporation	13.56%	0.12%	0.04%	\$355.62M
2301-TW	Lite-On Technology Corp.	13.56%	0.11%	0.01%	\$297.06M
2395-TW	Advantech Co., Ltd.	13.30%	0.16%	0.07%	\$306.35M
2379-TW	Realtek Semiconductor Corp	13.30%	0.07%	-0.01%	\$238.28M
1216-TW	Uni-President Enterprises Corp.	12.77%	0.10%	-0.08%	\$526.52M
2881-TW	Fubon Financial Holding Co., Ltd.	12.50%	0.08%	-0.14%	\$277.54M
8069-TW	E Ink Holdings Inc.	11.97%	0.11%	0.02%	\$169.54M
2603-TW	Evergreen Marine Corp. (Taiwan) Ltd.	11.97%	0.03%	-0.02%	\$73.24M
5274-TW	ASPEED Technology, Inc.	11.17%	0.12%	0.12%	\$381.72M
2412-TW	Chunghwa Telecom Co., Ltd	10.90%	0.07%	-0.14%	\$224.65M

Chart 6 Aggregated fund ownership data among active GEM funds, ranked by most widely held stocks. Filtered for Industrials stocks only, Voltronic Power Technology Corp. highlighted in red.

Ch 6. Industrials Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.					
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3690-HK	Meituan Class B	59.31%	0.71%	-0.47%	\$3,213.10M
5871-TW	Challease Holding Co. Ltd.	27.39%	0.25%	0.11%	\$1,301.65M
WEGE3-BR	WEG S.A.	26.60%	0.28%	0.08%	\$934.34M
RENT3-BR	Localiza Rent A Car SA	25.80%	0.33%	0.13%	\$1,486.25M
300750-CN	Contemporary Amperex Technology Co., Ltd...	25.80%	0.20%	0.07%	\$676.80M
GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV ..	21.81%	0.17%	0.07%	\$830.60M
600406-CN	NARI Technology Co., Ltd. Class A	19.41%	0.19%	0.16%	\$735.03M
ASURB-MX	Grupo Aeroportuario del Sureste SAB de CV ..	18.35%	0.11%	0.03%	\$300.92M
669-HK	Techtronic Industries Co., Ltd.	18.35%	0.20%	0.20%	\$913.68M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	17.82%	0.15%	0.14%	\$767.42M
1590-TW	Airtac International Group	15.96%	0.12%	0.05%	\$480.78M
6409-TW	Voltronic Power Technology Corp.	15.69%	0.16%	0.09%	\$408.83M
ASII-ID	PT Astra International Tbk	14.63%	0.13%	0.00%	\$700.59M
500510-IN	Larsen & Toubro Ltd.	14.10%	0.16%	-0.15%	\$1,165.44M
ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR ..	13.56%	0.11%	-0.05%	\$1,402.75M
ICT-PH	International Container Terminal Services, In..	13.30%	0.07%	0.01%	\$370.79M
300274-CN	Sungrow Power Supply Co., Ltd. Class A	13.30%	0.10%	0.07%	\$332.19M
028050-KR	Samsung Engineering Co., Ltd.	13.30%	0.06%	0.01%	\$214.22M
241560-KR	Doosan Bobcat Inc.	13.03%	0.10%	0.06%	\$218.55M
2603-TW	Evergreen Marine Corp. (Taiwan) Ltd.	11.97%	0.03%	-0.02%	\$73.24M
0MAB-MX	Grupo Aeroportuario del Centro Norte SAB d..	11.44%	0.11%	0.11%	\$313.17M
000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class..	10.64%	0.10%	0.08%	\$327.04M
373220-KR	LG Energy Solution Ltd.	10.11%	0.06%	-0.16%	\$169.88M
2474-TW	Catcher Technology Co., Ltd.	10.11%	0.04%	-0.02%	\$130.22M
086280-KR	HYUNDAI GLOWIS Co., Ltd.	9.57%	0.03%	-0.01%	\$70.93M

Chart 1 The distribution of Voltronic Power Technology Corp. weights among the 376 active GEM funds in our analysis, broken down by fund Style.

Chart 2 The largest Voltronic Power Technology Corp. holders in our analysis, on a portfolio weight basis.

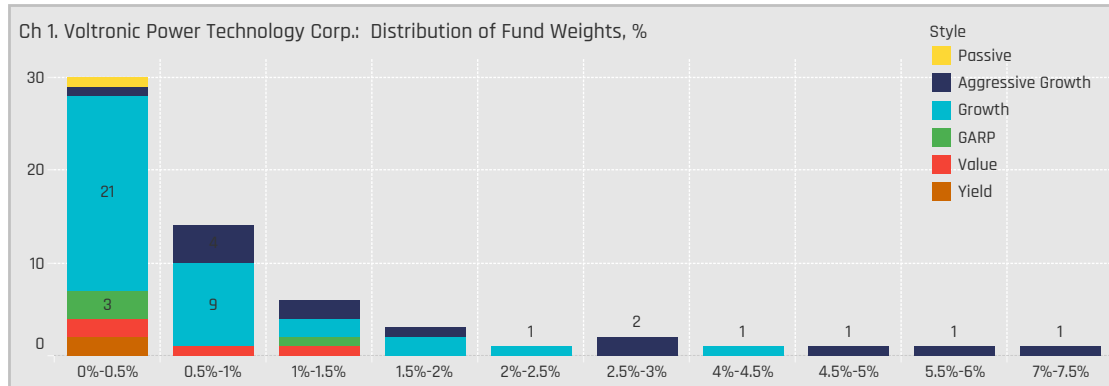
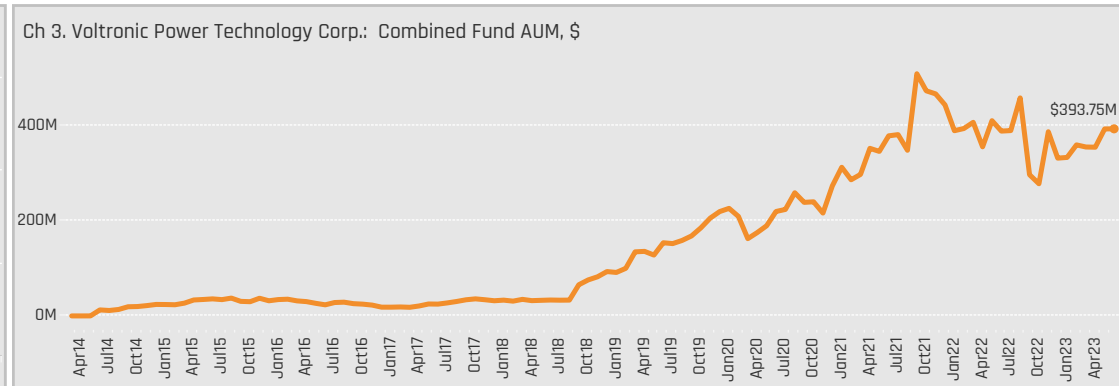
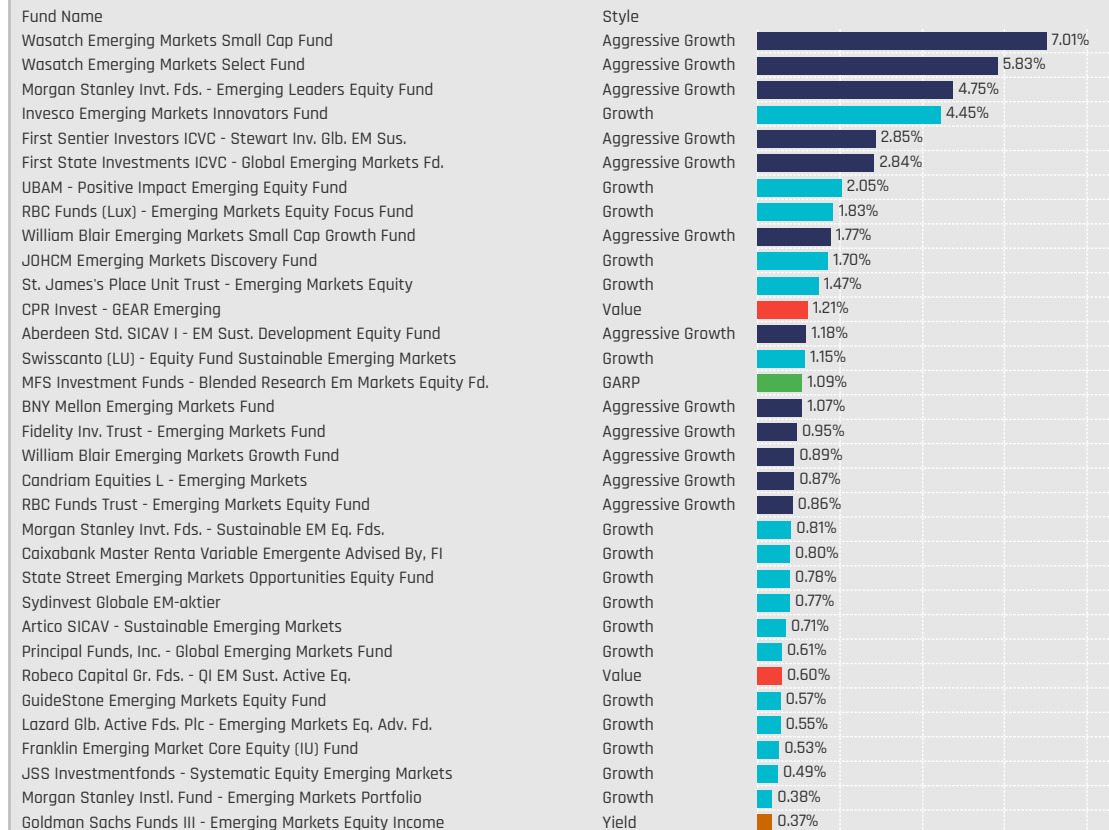


Chart 3 The time-series of combined fund AUM in Voltronic Power Technology Corp. stocks out of the \$408.78Bn in total active AUM in our analysis.

Chart 4 The largest Voltronic Power Technology Corp. holders in our analysis, on an \$ AUM basis.



Ch 2. Voltronic Power Technology Corp.: Top Fund Holdings, %



Ch 4. Voltronic Power Technology Corp.: Top Fund Holdings, \$

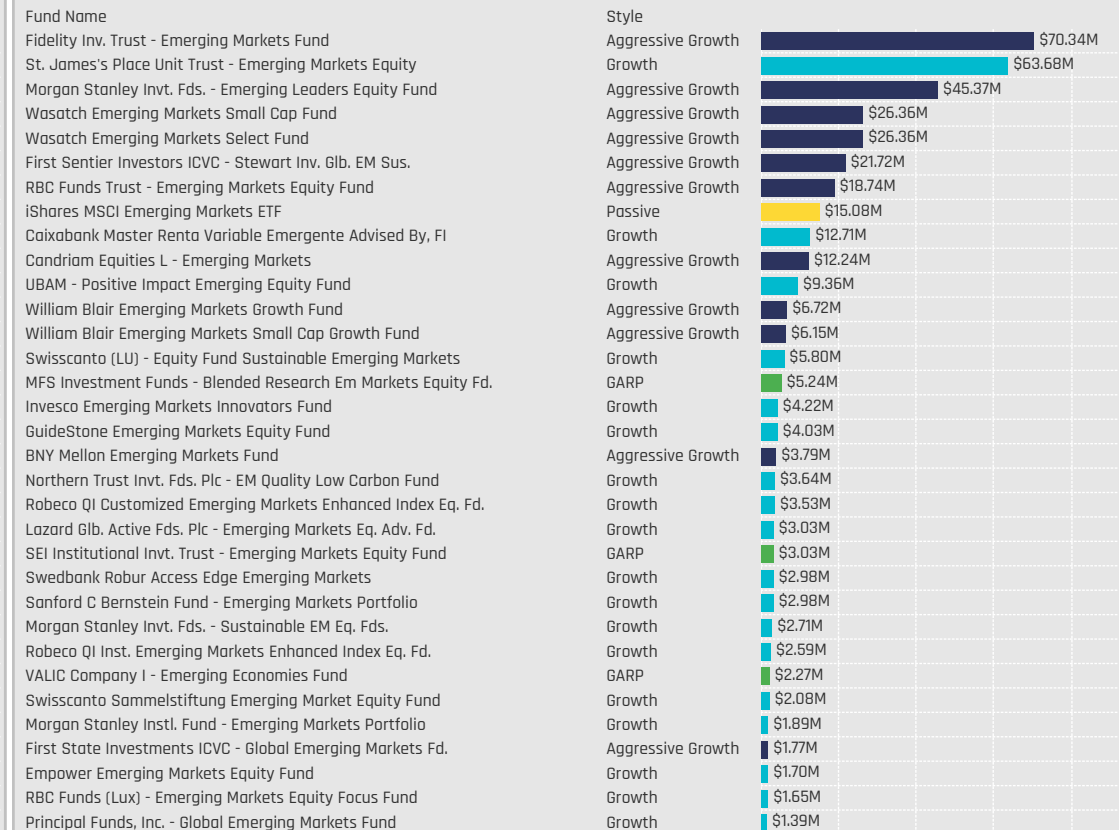


Chart 1 The largest changes in average Stock weight between 9/30/2022 and 6/30/2023. Voltronic Power Technology Corp. highlighted in red.

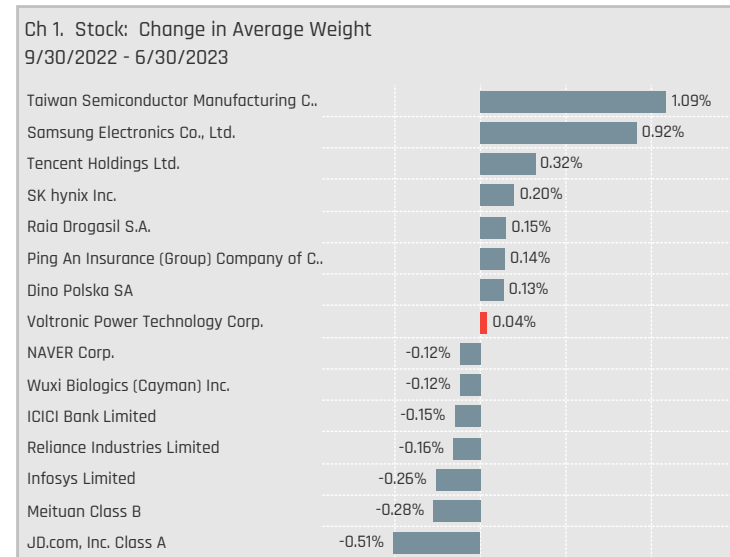


Chart 2 Measures the largest changes in the average Stock weight vs EEM between 9/30/2022 and 6/30/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Voltronic Power Technology Corp. highlighted in red.

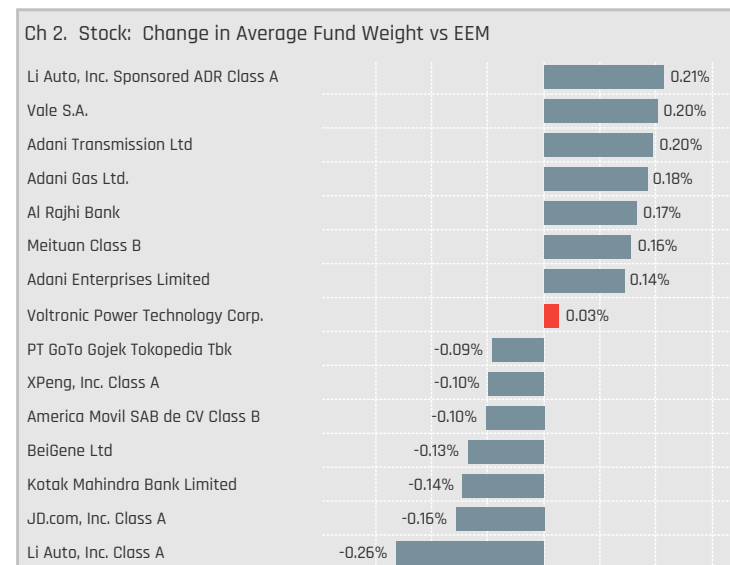


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 9/30/2022 and 6/30/2023. , Voltronic Power Technology Corp. highlighted in red.

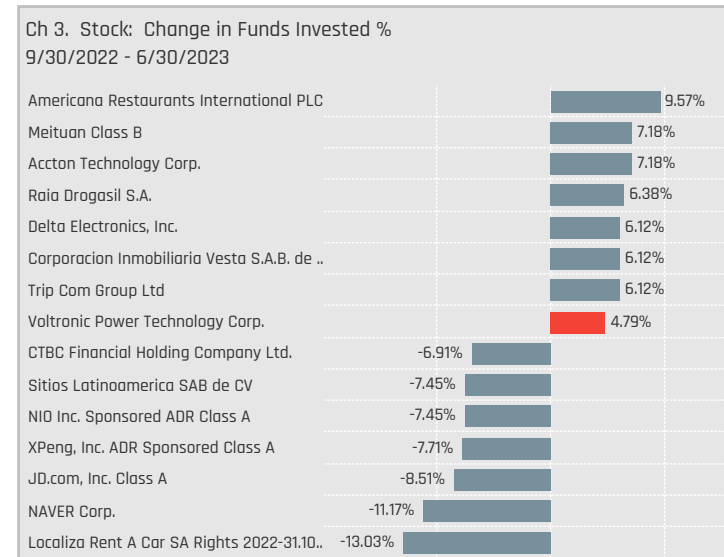


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares MSCI Emerging Markets ETF between 9/30/2022 and 6/30/2023. Voltronic Power Technology Corp. highlighted in red.

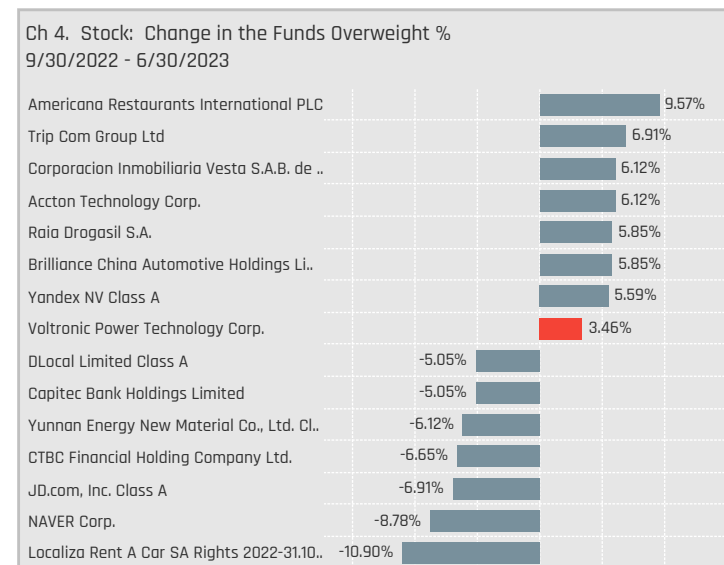


Chart 5 Shows the cumulative fund flows for Voltronic Power Technology Corp. stocks among the 376 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

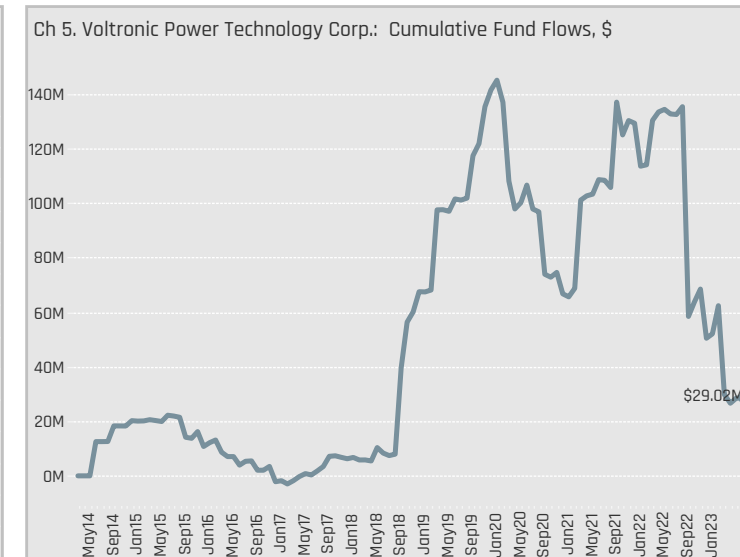


Chart 6 Measures the largest estimated fund flows for each Stock between 9/30/2022 and 6/30/2023, Voltronic Power Technology Corp. highlighted in red.

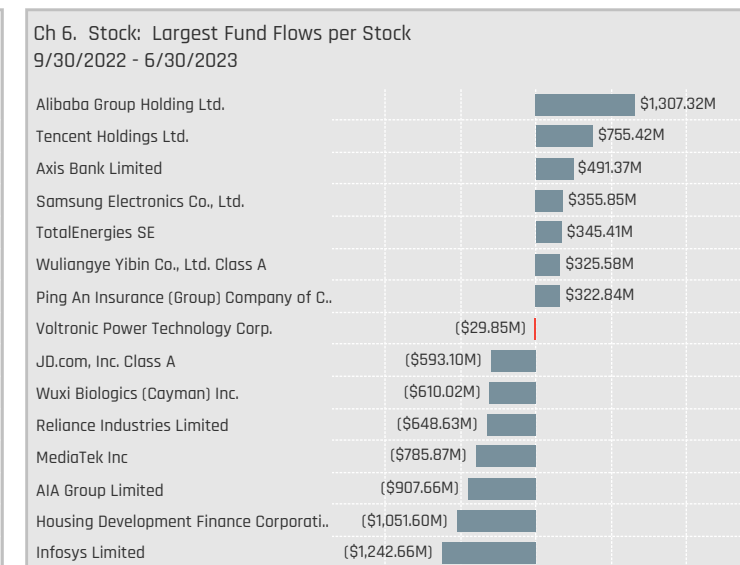


Chart 1 The largest fund weight increases between 9/30/2022 - 6/30/2023.

Chart 2 The largest fund weight decreases between 9/30/2022 - 6/30/2023

Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Voltronic Power Technology Corp.: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
First State Investments ICVC - Global Emerging Markets Fd.	New	2.84%	2.84%
CPR Invest - GEAR Emerging	New	1.21%	
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	New	1.15%	
BNY Mellon Emerging Markets Fund	New	1.07%	
Invesco Emerging Markets Innovators Fund		1.02%	
Wasatch Emerging Markets Small Cap Fund		0.82%	
Wasatch Emerging Markets Select Fund		0.80%	
Sydinvest Globale EM-aktier	New	0.77%	
Artico SICAV - Sustainable Emerging Markets	New	0.71%	
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.		0.63%	
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	New	0.60%	
Franklin Emerging Market Core Equity (IU) Fund	New	0.53%	
JSS Investmentfonds - Systematic Equity Emerging Markets	New	0.49%	
Candriam Equities L - Emerging Markets		0.42%	
William Blair Emerging Markets Small Cap Growth Fund		0.40%	
Morgan Stanley Inv. Fds. - Emerging Leaders Equity Fund		0.38%	
VALIC Company I - Emerging Economies Fund	New	0.34%	
Northern Trust Inv. Fds. Plc - EM Multifactor ESG Fund	New	0.31%	
Swisscanto Sammelstiftung Emerging Market Equity Fund	New	0.29%	
RBC Funds (Lux) - Emerging Markets Equity Focus Fund		0.28%	

Ch 2. Voltronic Power Technology Corp.: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
BNY Mellon Investment Fds. - Emerging Income Fund	Close	0.00%	-1.89%
St. James's Place Unit Trust - Emerging Markets Equity		1.47%	-1.64%
BlackRock Funds I ICAV - Advantage Emerging Markets Equity Fd.	Close	0.00%	-0.16%
Schroder ISF - QEP Global Emerging Markets		0.11%	-0.14%
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	Close	0.00%	-0.07%
Swedbank Robur Access Edge Emerging Markets		0.15%	-0.03%

Chart 3 The largest buyers in US dollar terms between 9/30/2022 - 6/30/2023.

Chart 4 The largest sellers in US dollar terms between 9/30/2022 - 6/30/2023

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

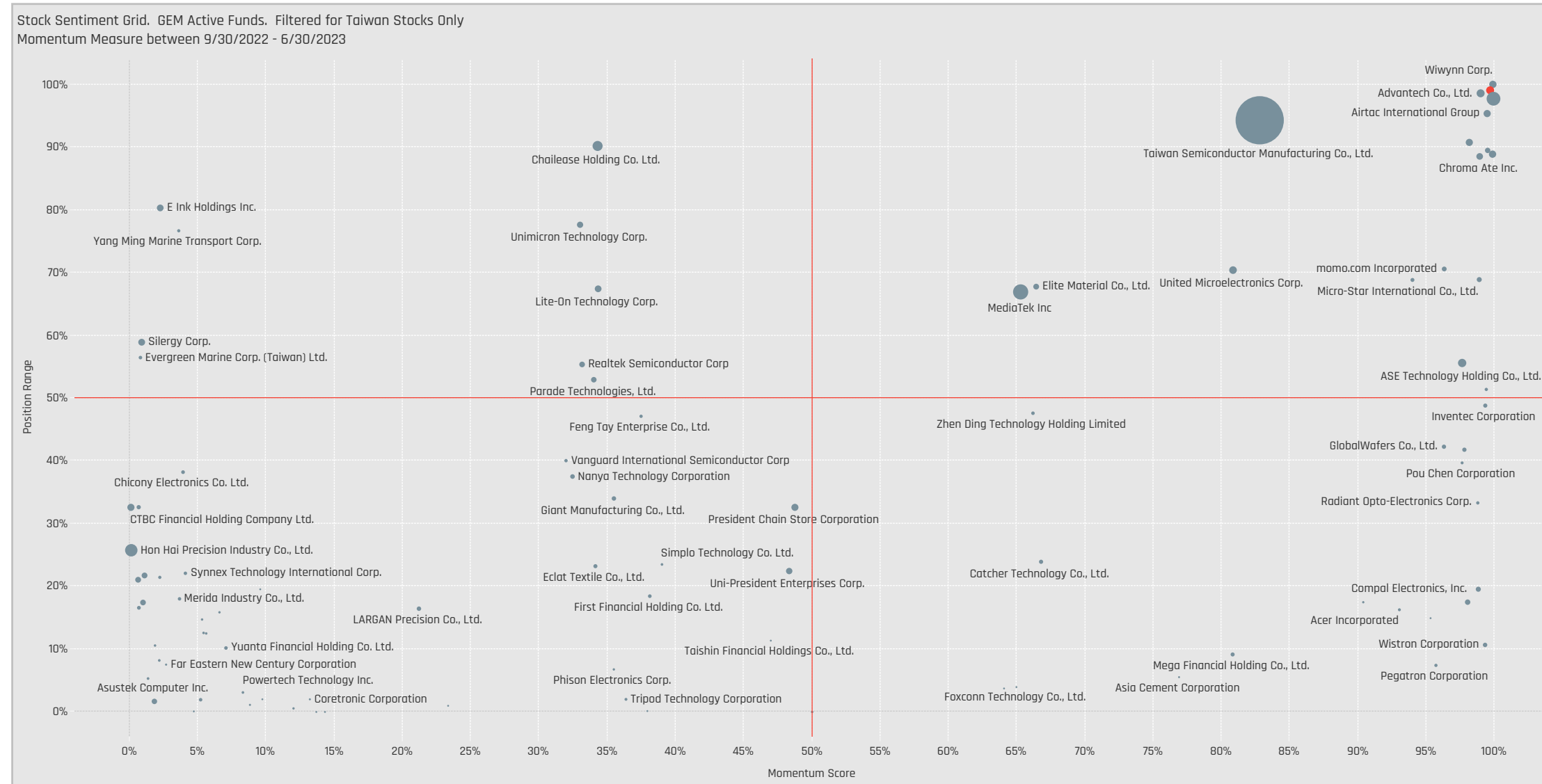
Ch 3. Voltronic Power Technology Corp.: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Fund		\$70.34M	\$7.28M
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	New	\$5.80M	\$5.23M
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.		\$21.72M	\$3.58M
Candriam Equities L - Emerging Markets		\$12.24M	\$2.42M
BNY Mellon Emerging Markets Fund	New	\$3.79M	\$2.33M
VALIC Company I - Emerging Economies Fund	New	\$2.27M	\$2.07M
Swisscanto Sammelstiftung Emerging Market Equity Fund	New	\$2.08M	\$1.88M
First State Investments ICVC - Global Emerging Markets Fd.	New	\$1.77M	\$1.57M
Wasatch Emerging Markets Select Fund		\$26.36M	\$1.36M
Nordea 2 - Emerging Markets Enhanced Equity Fund	New	\$1.20M	\$1.20M
SEB Emerging Marketsfond	New	\$1.07M	\$0.93M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		\$2.59M	\$0.84M
Swedbank Robur Access Edge Emerging Markets		\$2.98M	\$0.76M
Sydinvest Globale EM-aktier	New	\$0.73M	\$0.68M
Robeco Capital Gr. Fds. - QI EM Sust. Active Eq.	New	\$0.82M	\$0.68M
AQR Emerging Multi-Style II Fund	New	\$0.76M	\$0.63M
GuideStone Emerging Markets Equity Fund		\$4.03M	\$0.62M
UBAM - Positive Impact Emerging Equity Fund		\$9.36M	\$0.62M
Franklin Emerging Market Core Equity (IU) Fund	New	\$0.63M	\$0.56M
CPR Invest - GEAR Emerging	New	\$0.69M	\$0.55M

Ch 4. Voltronic Power Technology Corp.: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
St. James's Place Unit Trust - Emerging Markets Equity		\$63.68M	(\$46.82M)
Morgan Stanley Inv. Fds. - Emerging Leaders Equity Fund		\$45.37M	(\$8.77M)
Wasatch Emerging Markets Small Cap Fund		\$26.36M	(\$5.44M)
BNY Mellon Investment Fds. - Emerging Income Fund	Close		(\$2.50M)
Invesco Emerging Markets Innovators Fund		\$4.22M	(\$1.65M)
MFS Investment Funds - Blended Research Em Markets Equity Fd.		\$5.24M	(\$0.75M)
iShares MSCI Emerging Markets ETF		\$15.08M	(\$0.59M)
Sanford C Bernstein Fund - Emerging Markets Portfolio		\$2.98M	(\$0.45M)
Northern Trust Inv. Fds. Plc - EM Quality Low Carbon Fund		\$3.64M	(\$0.25M)
RBC Funds Trust - Emerging Markets Equity Fund		\$18.74M	(\$0.23M)
Schroder ISF - QEP Global Emerging Markets		\$0.11M	(\$0.22M)
William Blair Emerging Markets Small Cap Growth Fund		\$6.15M	(\$0.22M)
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	Close		(\$0.18M)
Empower Emerging Markets Equity Fund		\$1.70M	(\$0.17M)
Morgan Stanley Instl. Fund - Emerging Markets Portfolio		\$1.89M	(\$0.10M)
RBC Funds (Lux) - Emerging Markets Equity Focus Fund		\$1.65M	(\$0.06M)
Morgan Stanley Inv. Fds. - Sustainable EM Eq. Fds.		\$2.71M	(\$0.06M)
BlackRock Funds I ICAV - Advantage Emerging Markets Equity Fd.	Close		(\$0.04M)
SEI Institutional Inv. Trust - Emerging Markets Equity Fund		\$3.03M	(\$0.03M)
State Street Emerging Markets Opportunities Equity Fund		\$0.37M	(\$0.02M)

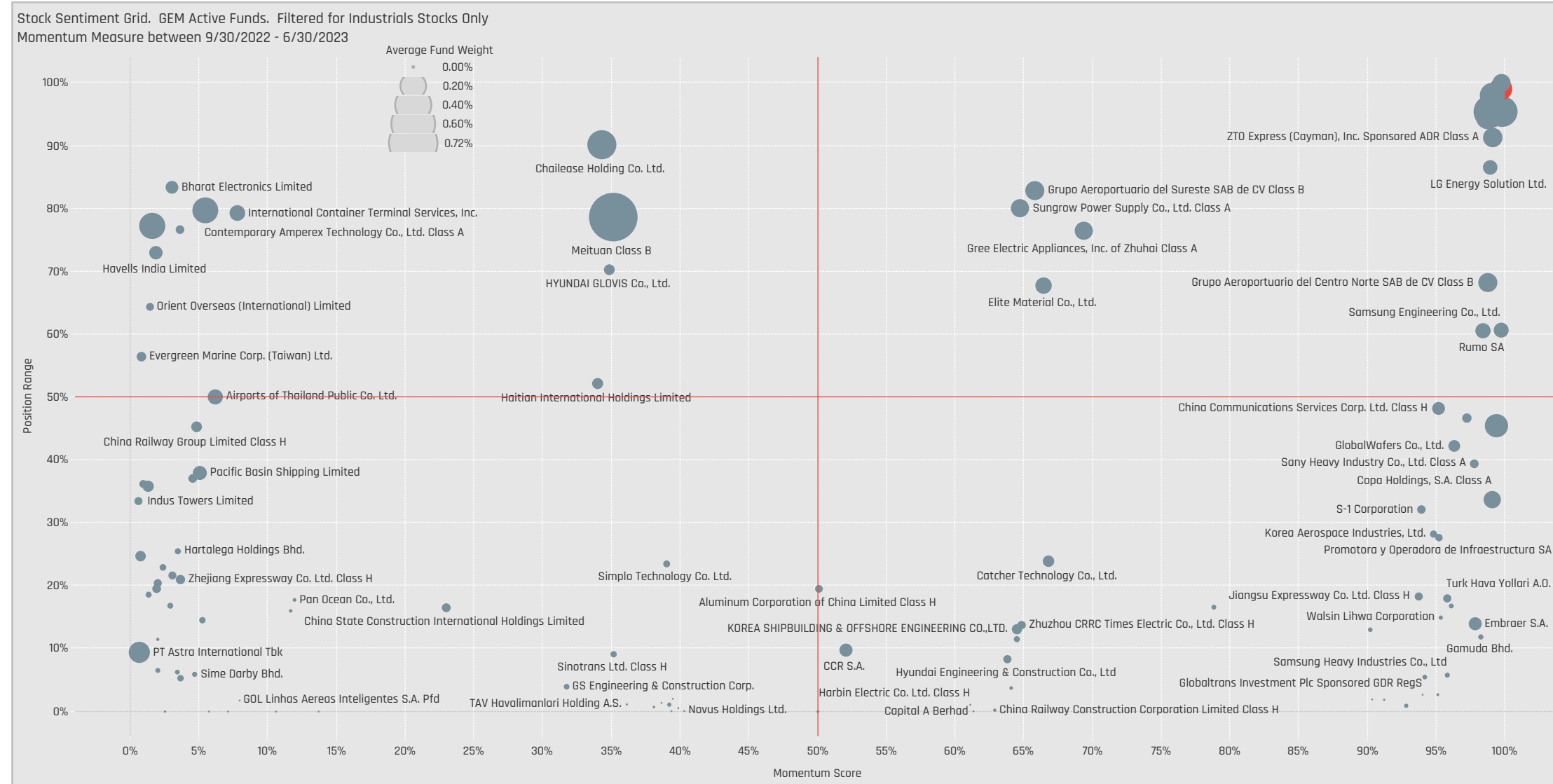
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % 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 9/30/2022 and 6/30/2023, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for Taiwan 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 9/30/2022 and 6/30/2023, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for Industrials 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 Voltronic Power Technology Corp. 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 Voltronic Power Technology Corp. stock and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

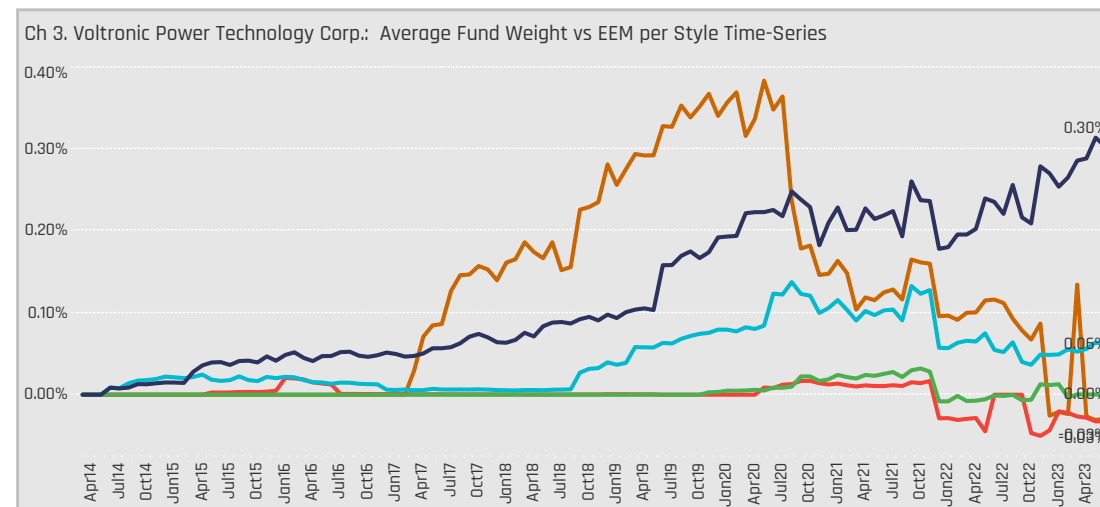
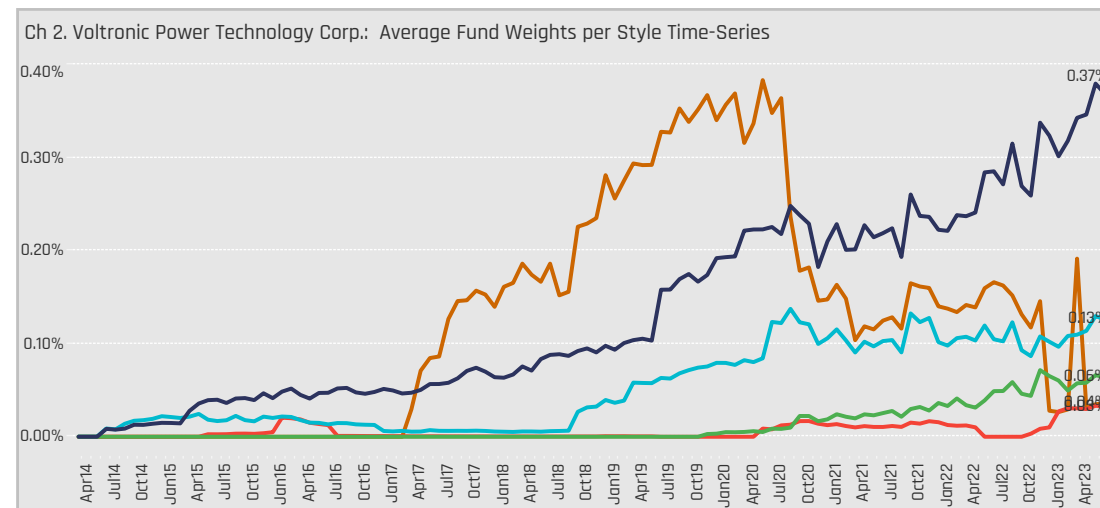
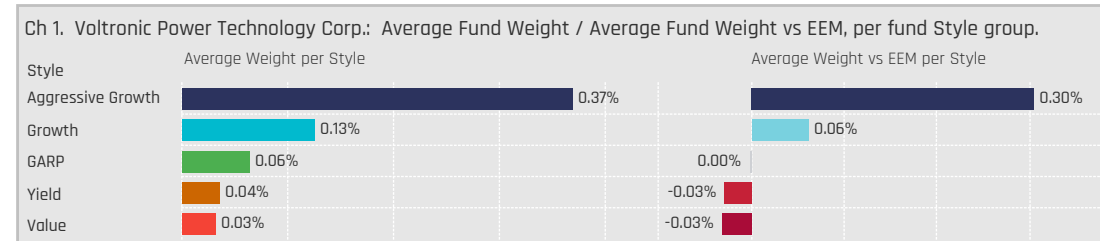
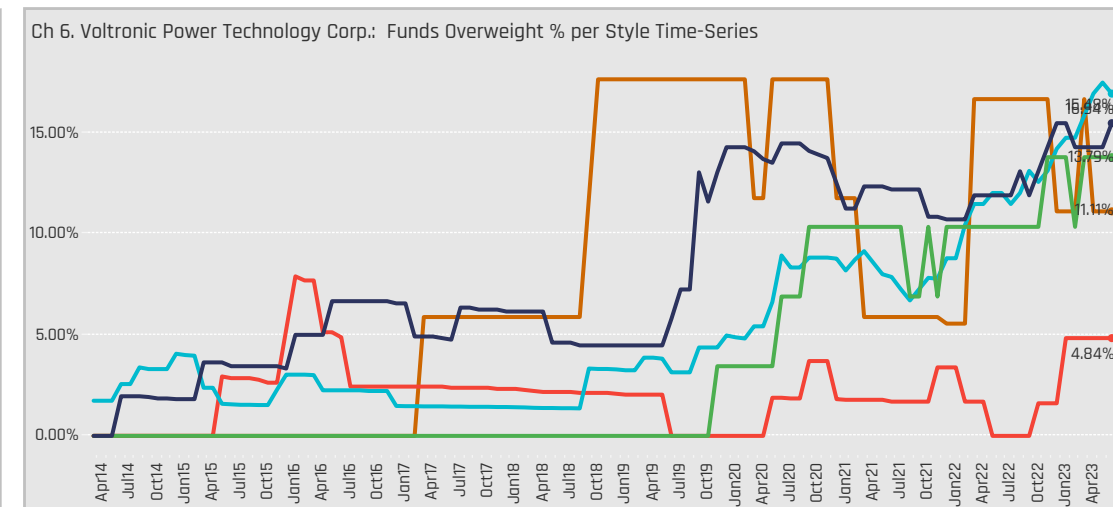
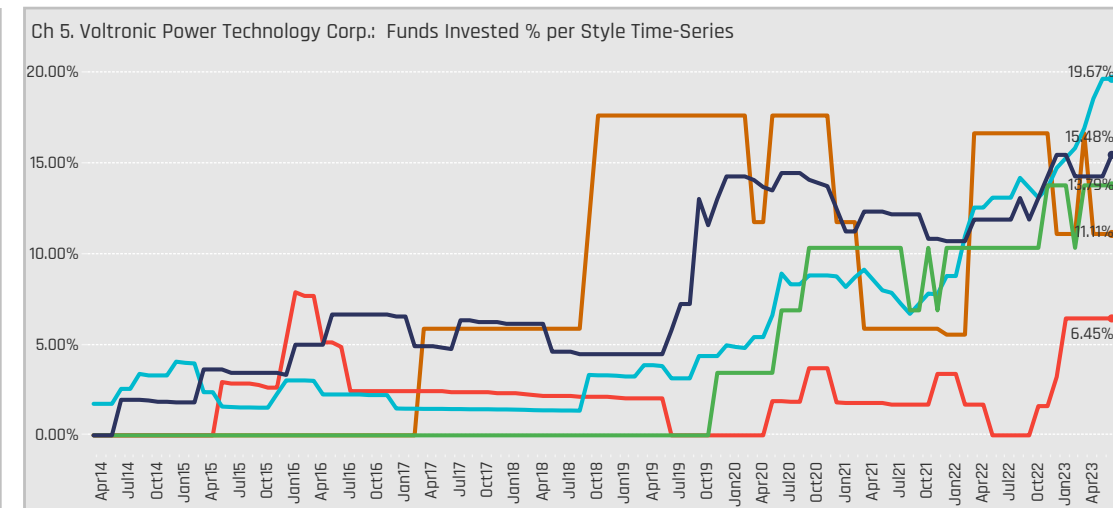
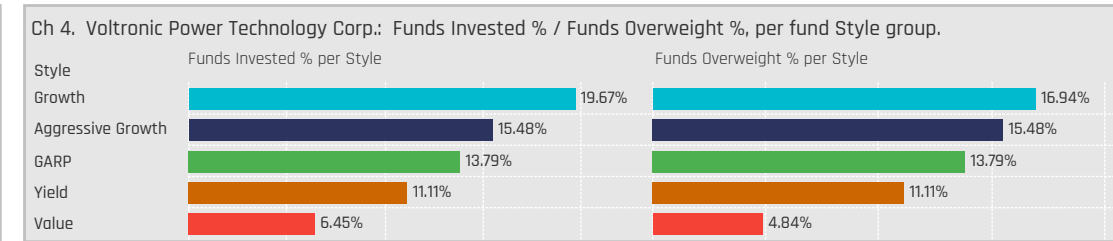


Chart 4 The percentage of funds invested in Voltronic Power Technology Corp. stocks and the percentage of funds overweight, split by fund Style.

Chart 5 & 6 The time series of the percentage of funds invested in Voltronic Power Technology Corp. stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in Voltronic Power Technology Corp.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with Voltronic Power Technology Corp. highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with Voltronic Power Technology Corp. highlighted in red.

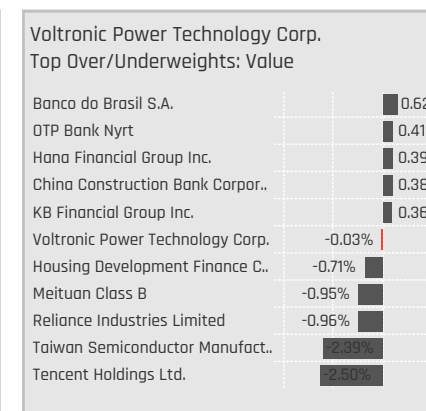
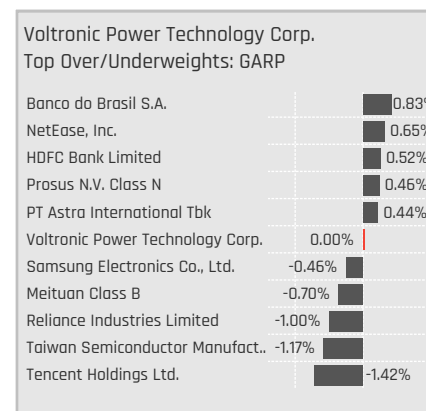
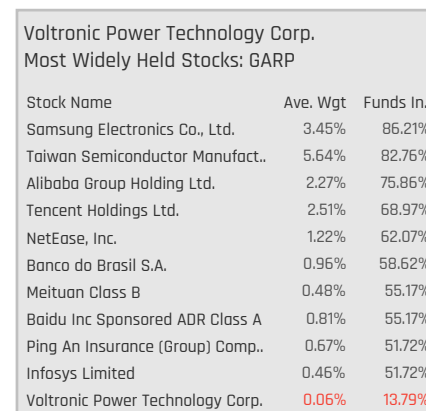
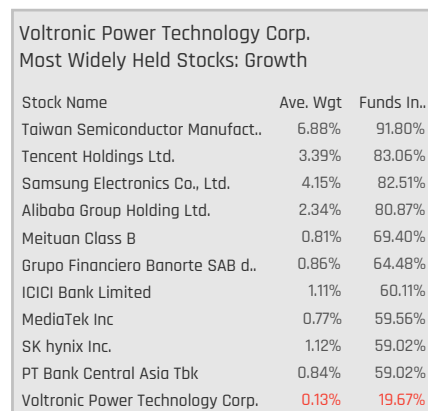
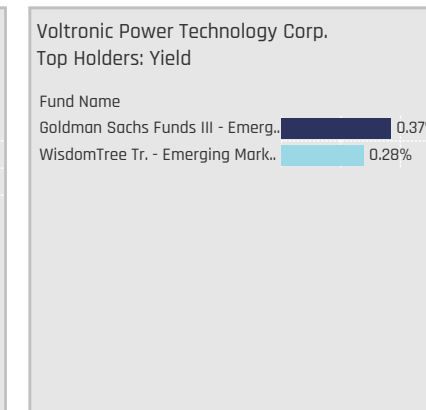
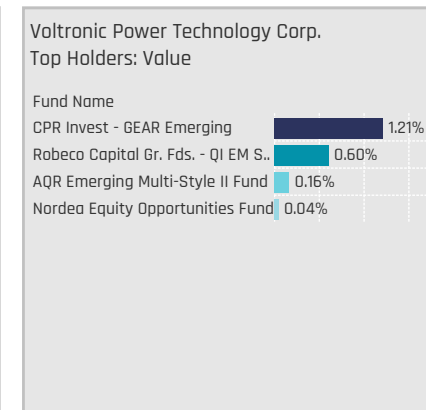
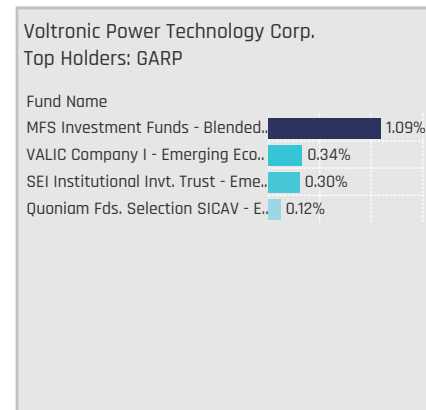
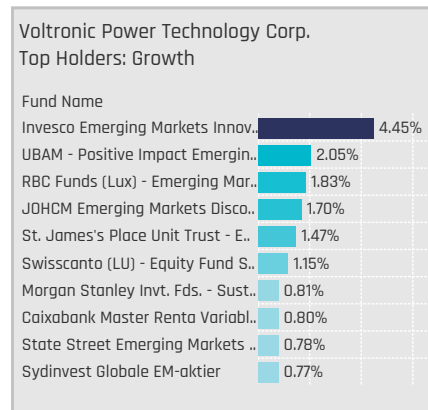
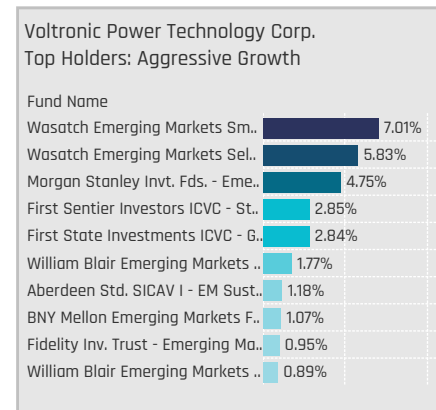


Chart 1 The blue line shows the total number of funds (out of 376) who have ever owned Voltronic Power Technology Corp. stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

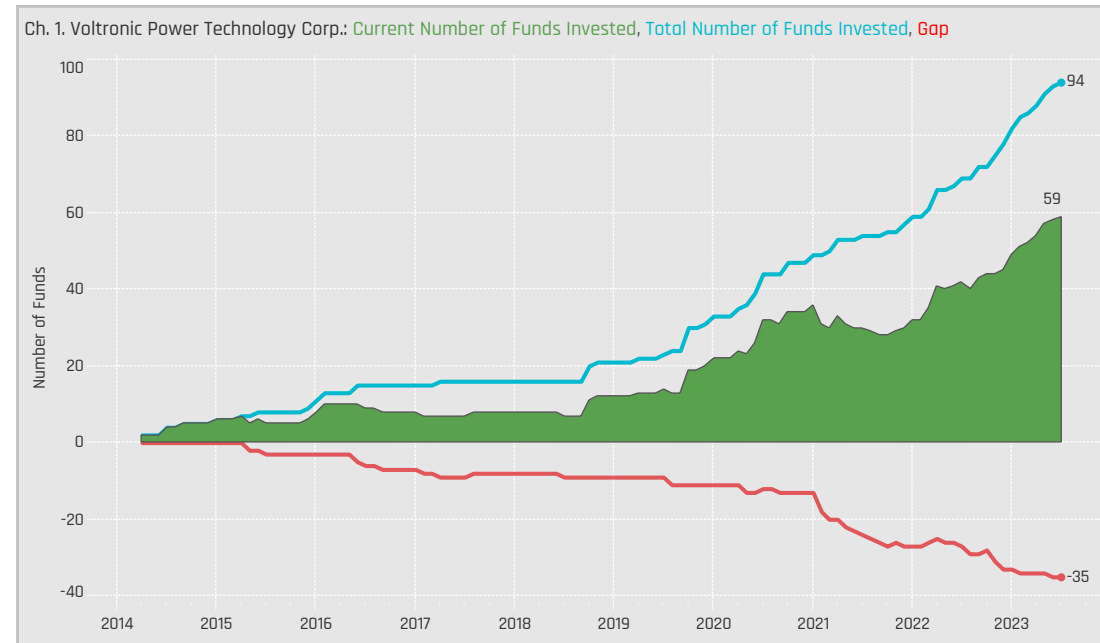


Chart 2 The orange lines show the current AUM in Voltronic Power Technology Corp. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

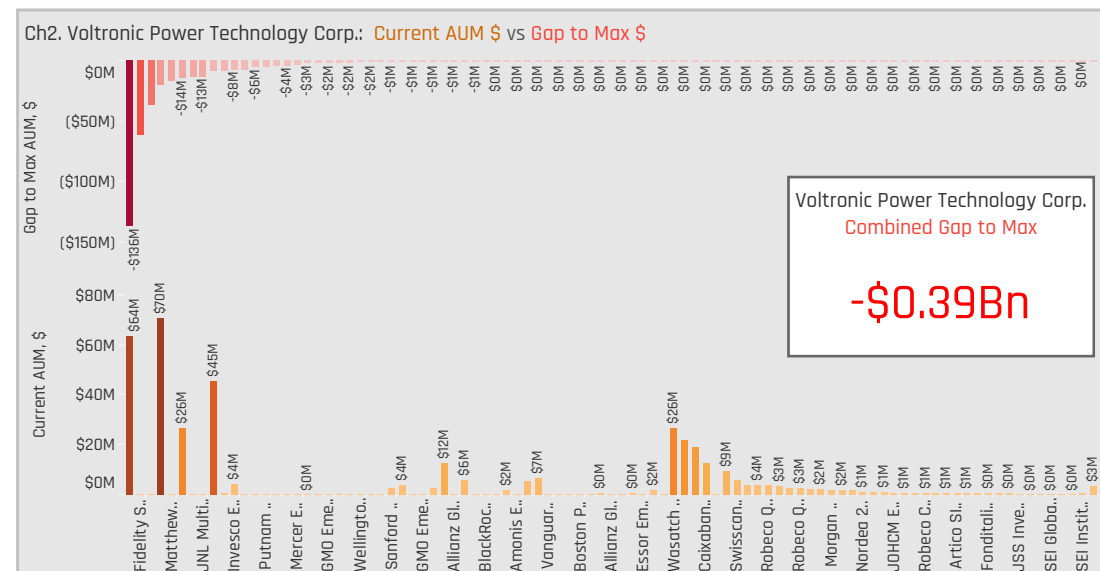


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Voltronic Power Technology Corp.. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

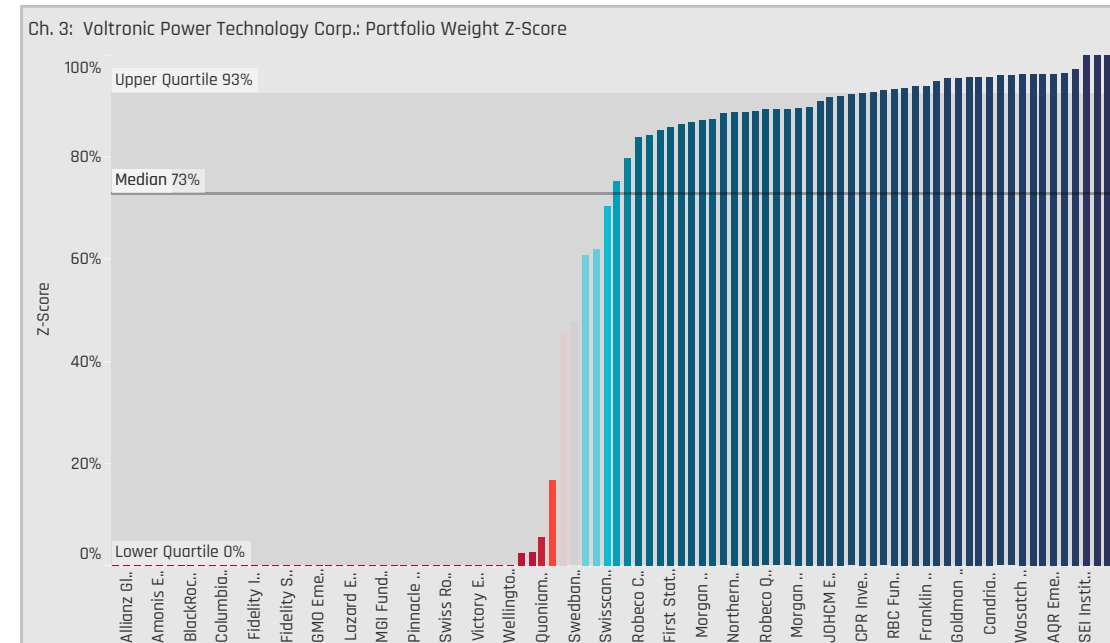


Chart 4 Blue lines show the current weight in Voltronic Power Technology Corp. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

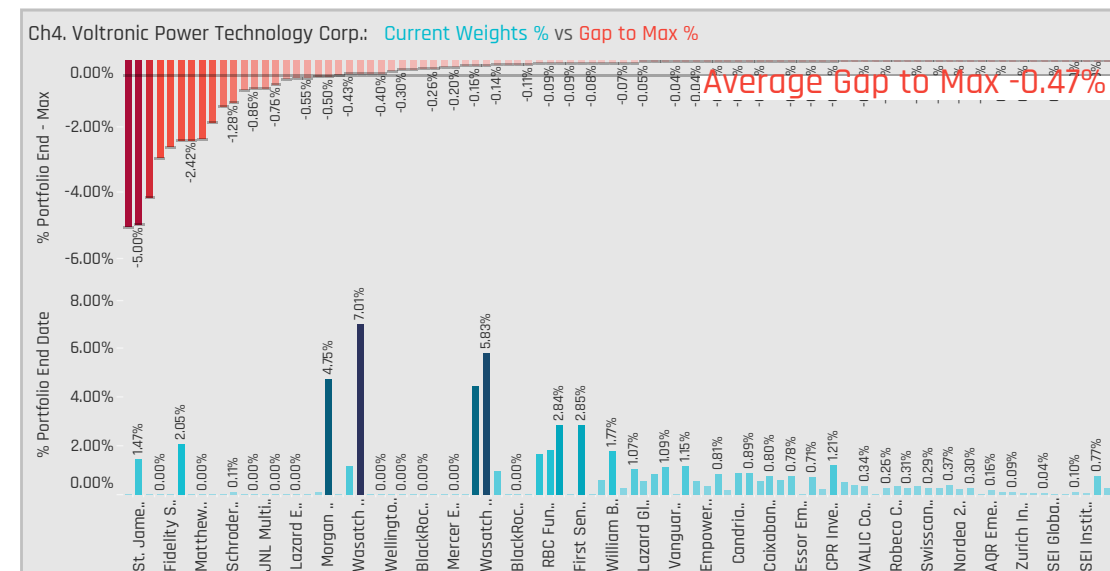
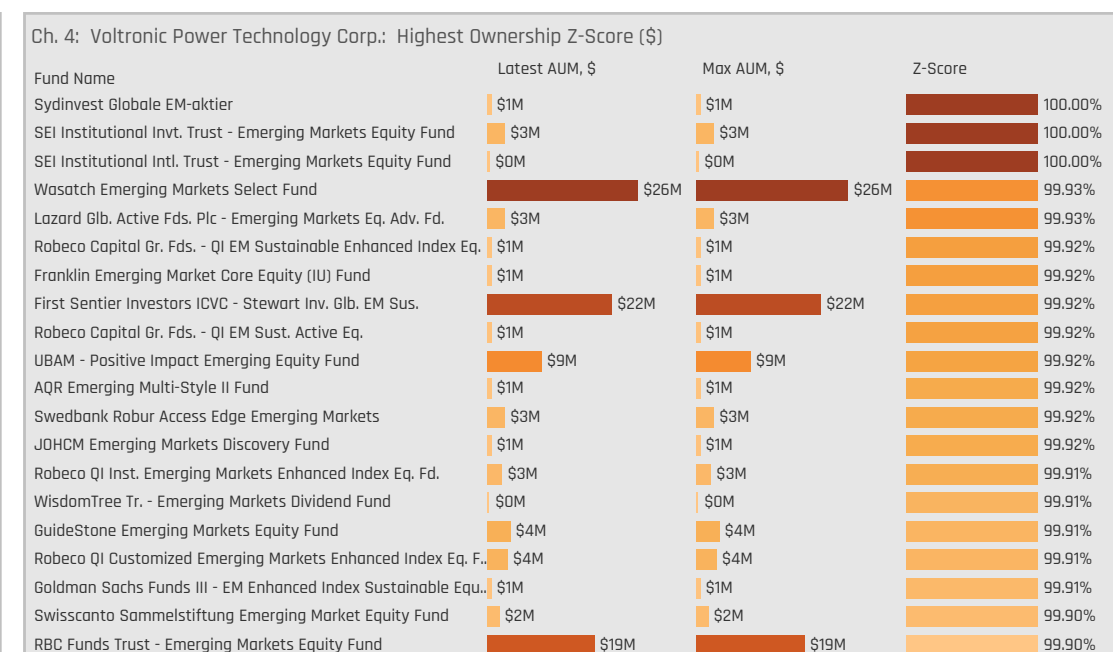
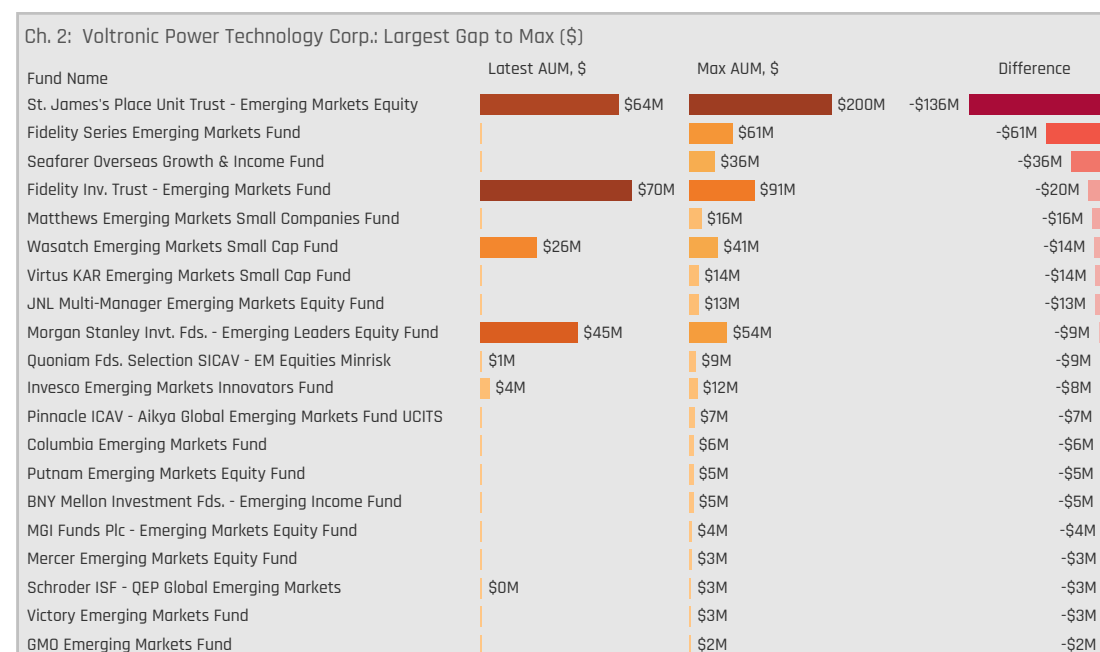
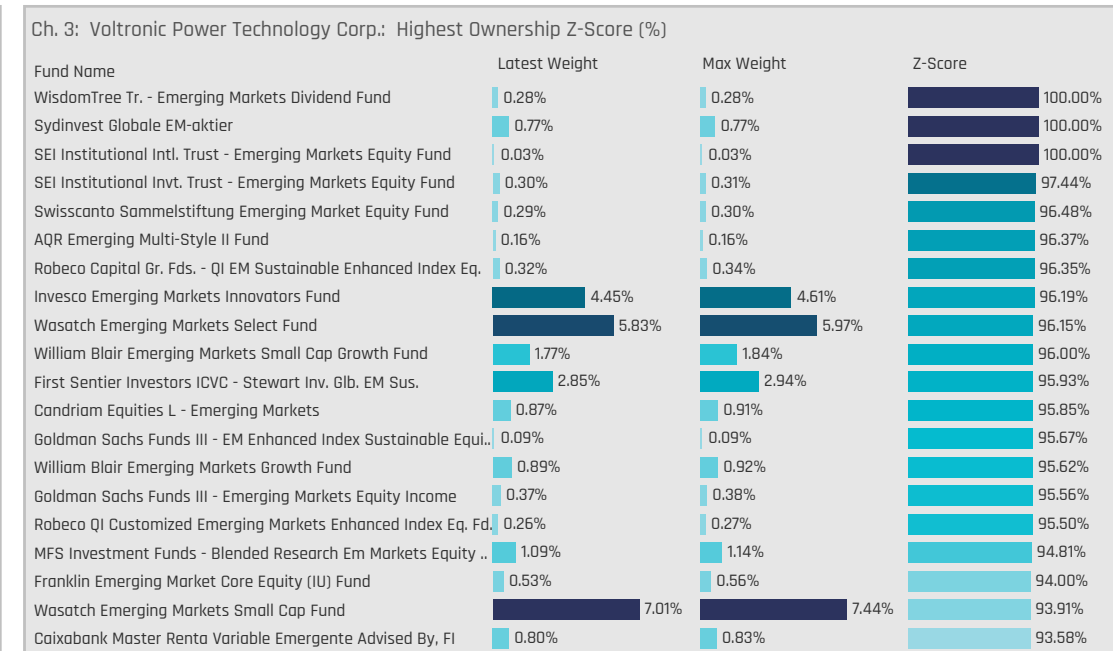
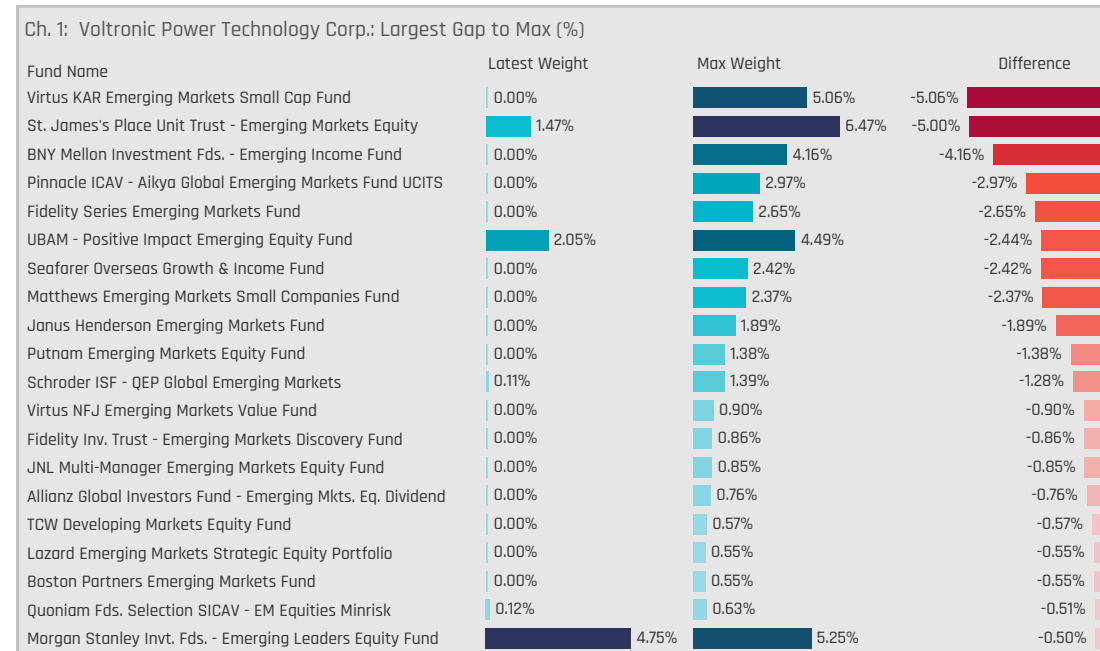


Chart 1 Current fund weight, maximum fund weight and difference for Voltronic Power Technology Corp. stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Voltronic Power Technology Corp. stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for Voltronic Power Technology Corp. stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for Voltronic Power Technology Corp. stocks, ranked by Z-Score.



Voltronic Power Technology Corp.

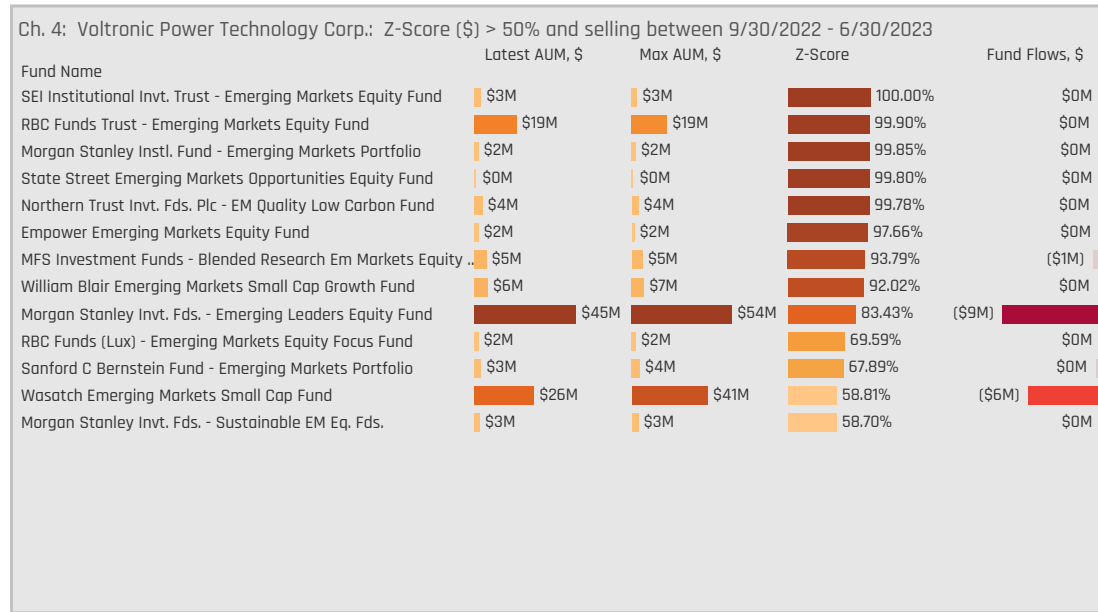
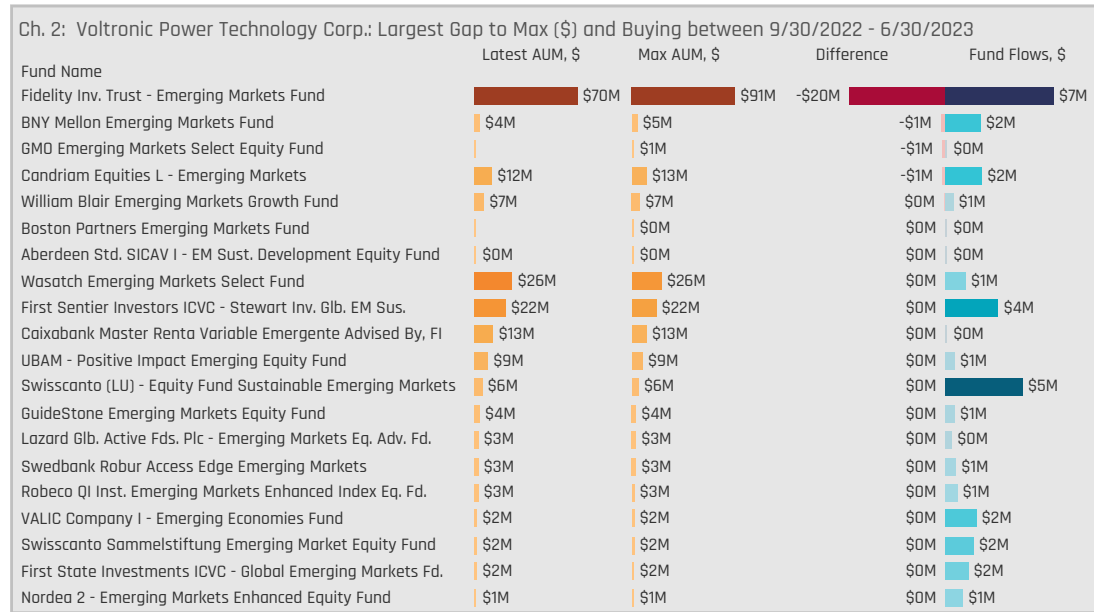
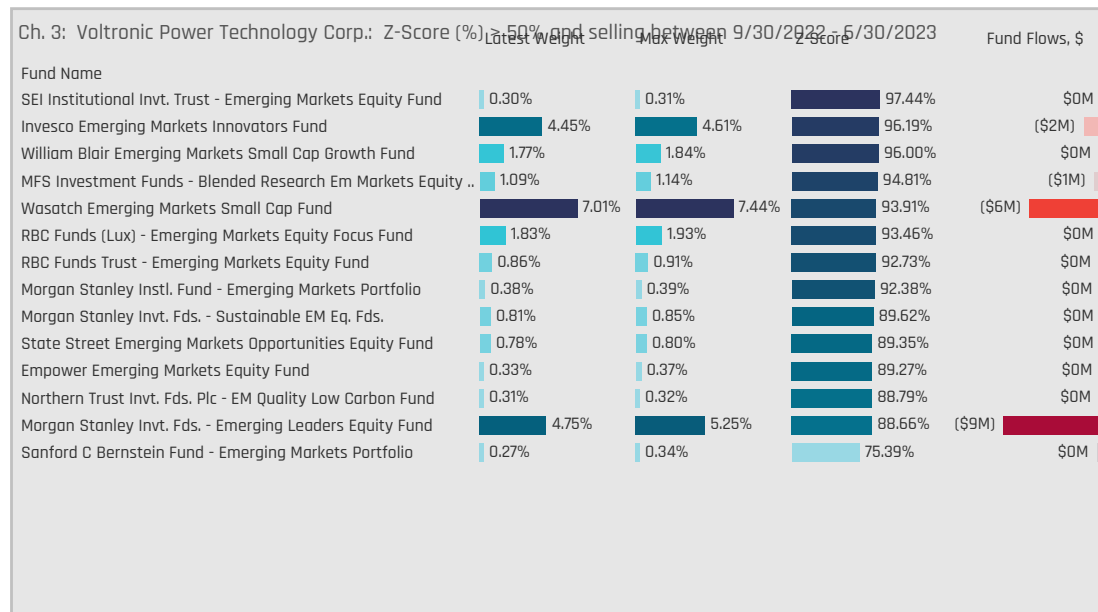
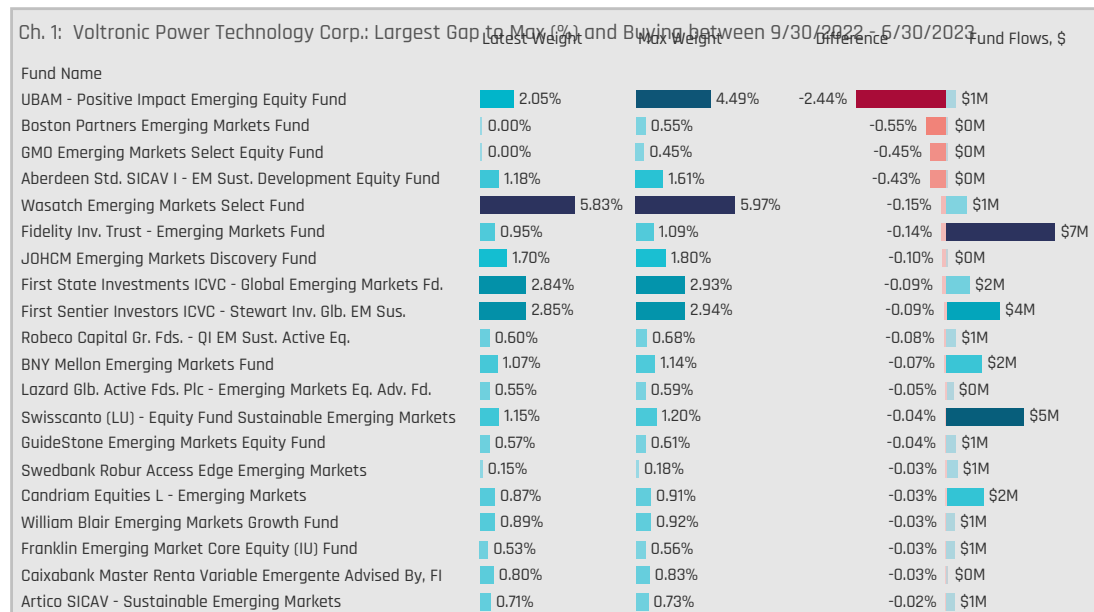
Flow Potential

Chart 1 Current fund weight, maximum fund weight and the difference for Voltronic Power Technology Corp. stocks. Filtered for funds that have bought in to Voltronic Power Technology Corp. between 9/30/2022 - 6/30/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Voltronic Power Technology Corp. stocks. Filtered for funds that have bought in to Voltronic Power Technology Corp. between 9/30/2022 - 6/30/2023

Chart 3 Current fund weight, maximum fund weight and Z-Score for Voltronic Power Technology Corp. stocks, ranked by Z-Score. Filtered for funds that have sold Voltronic Power Technology Corp. between 9/30/2022 - 6/30/2023 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for Voltronic Power Technology Corp. stocks, ranked by Z-Score. Filtered for funds that have sold Voltronic Power Technology Corp. between 9/30/2022 - 6/30/2023 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 (376) 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 (376) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (376) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 376 active GEM funds in our analysis, in US Dollars