

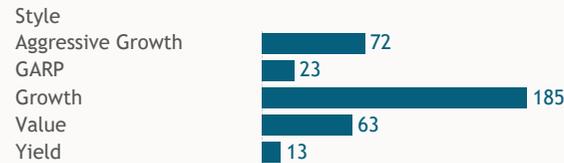
Performance & Attribution Analysis

Peer Group: Active GEM Equity Funds

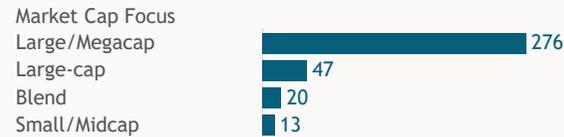
Active GEM Funds Peer Group Summary

Peer Group: All Funds
 Total Peer Group AUM: \$565.99B
 Number of Funds in Peer Group: 356

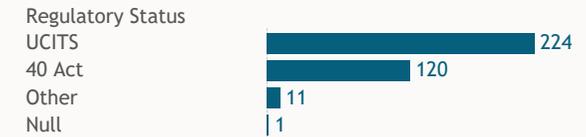
Fund Count by Style



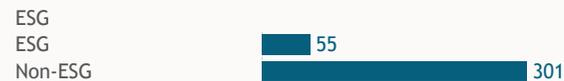
Fund Count by Market Cap Focus



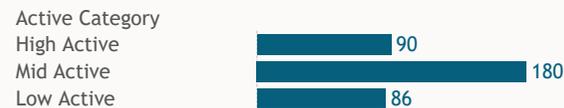
Fund Count by Regulatory Status



Fund Count by ESG Mandate



Fund Count by Active Category



Fund Count by Region of Fund Listing



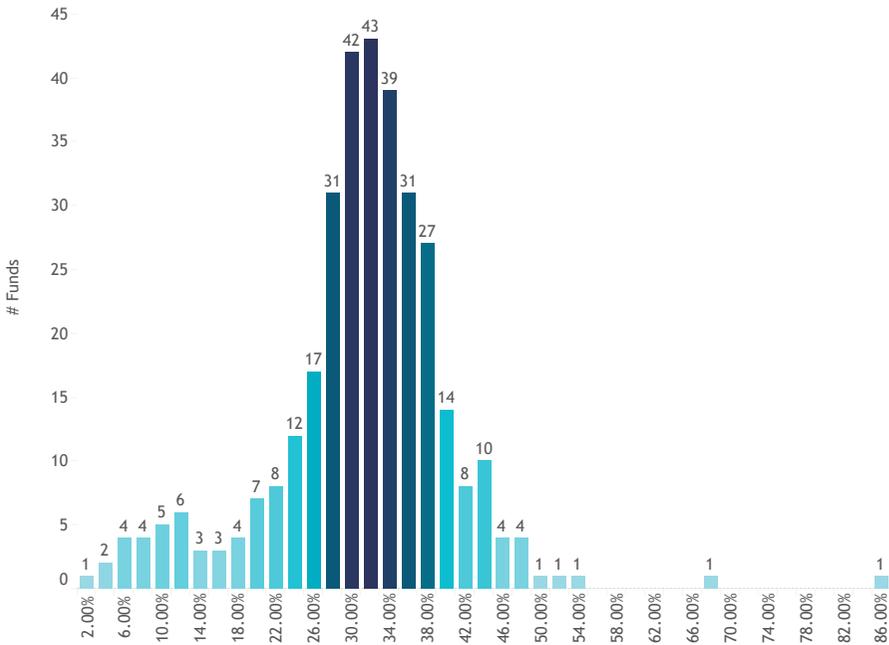
See Appendix for the full list of funds in the All Funds Peer Group

2025 Performance & Attribution Analysis

Peer Group: Active GEM Equity Funds

2025 Performance Summary

2025 Returns Histogram



2025 Active Returns

32.17%

2025 Passive Returns

33.34%

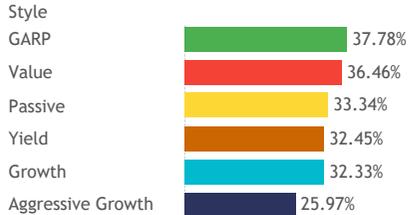
% Outperforming

46.11%

2025 Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	% Outperforming
Macquarie Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	87.02%
Macquarie Fd. Sol. - Emerging Markets Fund	GARP	Large/Megacap	High Active	Non-ESG	68.12%
Fidelity Active Strategy - Emerging Markets Fund	GARP	Blend	High Active	Non-ESG	55.24%
Orbis SICAV - Emerging Markets Equity Fund	Value	Large/Megacap	High Active	Non-ESG	52.64%
ClearBridge SMASH Series EM Fund	Aggressive Growth	Large/Megacap	High Active	Non-ESG	51.55%
Overstone Fund PLC - Emerging Markets Equity..	Value	Large-cap	High Active	Non-ESG	48.92%
Robeco Capital Gr. Fds. - Emerging Stars Equiti..	Value	Large/Megacap	Mid Active	Non-ESG	48.58%
Schroder ISF - Emerging Market Value	Value	Blend	High Active	Non-ESG	48.28%
Robeco Capital Gr. Fds. - Sustainable Emergeng..	Value	Large/Megacap	High Active	ESG	48.20%
TT International Funds Plc - Sustainable EM Eq..	Growth	Large/Megacap	Mid Active	ESG	47.97%
Brandes Emerging Markets Value Fund	Value	Large/Megacap	High Active	Non-ESG	47.83%
Arga Emerging Markets Value Fund	Value	Large-cap	High Active	Non-ESG	47.21%
RBC Funds (Lux) - Emerging Markets Value Equi..	Value	Large/Megacap	Mid Active	Non-ESG	46.98%
Brookfield Invnt. Funds - Oaktree Emerging Mar..	Growth	Large/Megacap	Mid Active	Non-ESG	45.80%
Vaughan Nelson Emerging Markets Fund	Growth	Large/Megacap	High Active	Non-ESG	45.54%
Skagen Kon Tiki	Value	Large/Megacap	High Active	Non-ESG	45.46%
Skyline Umb. Fd. ICAP - ARGA Emerging Market..	Value	Large-cap	High Active	Non-ESG	45.38%
Polunin Funds - Developing Countries	Value	Blend	High Active	Non-ESG	45.37%
Wellington Mgmt. Funds (IE) Plc - Emerging Ma..	Growth	Large/Megacap	Mid Active	Non-ESG	45.11%
Templeton Developing Markets Trust	Growth	Large/Megacap	Mid Active	Non-ESG	44.68%

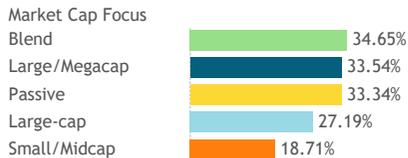
2025 Returns by Style



2025 Returns by ESG Status



2025 Returns by Market Cap Focus



2025 Returns by Active Category



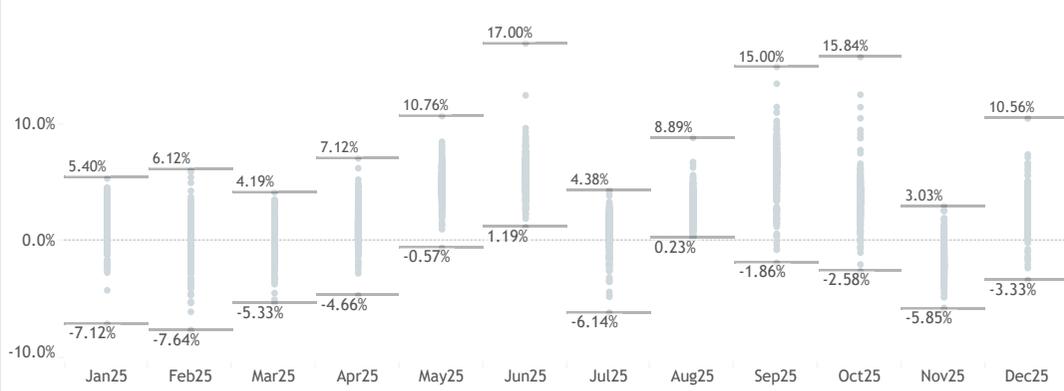
2025 Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	% Outperforming
First Sentier Investors ICVC - Stewart Inv. Glb. ..	Aggressive Growth	Large-cap	High Active	ESG	3.96%
Wasatch Emerging Markets Small Cap Fund	Aggressive Growth	Small/Midcap	High Active	Non-ESG	4.74%
Mobius SICAV - Emerging Markets Fund	Aggressive Growth	Small/Midcap	High Active	Non-ESG	5.58%
Morgan Stanley Invnt. Fds. - Developing Opportu..	Aggressive Growth	Large-cap	High Active	Non-ESG	7.08%
First Sentier Investors ICVC - Stewart Inv. Glb. ..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	7.70%
Pinnacle ICAP - Aikya Global Emerging Markets..	Aggressive Growth	Large-cap	High Active	ESG	7.94%
Artisan Developing World Fund	Aggressive Growth	Large/Megacap	High Active	Non-ESG	7.95%
Morgan Stanley Invnt. Fds. - Emerging Leaders E..	Aggressive Growth	Large-cap	High Active	Non-ESG	9.15%
GQG Global UCITS ICAP - Partners Emerging Ma..	Growth	Large-cap	High Active	Non-ESG	9.40%
White Fleet - OLZ Equity Emerging Market Opti..	Growth	Large-cap	High Active	ESG	9.66%
GQG Partners Emerging Markets Equity Fund	Growth	Large-cap	High Active	Non-ESG	9.91%
Wasatch Emerging Markets Select Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	10.56%
Templeton Emerging Markets Small Cap Fund	Growth	Small/Midcap	High Active	Non-ESG	10.61%
Mclnroy & Wood Emerging Markets Fund	Growth	Blend	High Active	Non-ESG	10.92%
Amonis Equity Emerging Markets	Aggressive Growth	Large-cap	High Active	Non-ESG	11.69%
Aubrey Capital Mgmt. Access Fund - Global EM ..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	11.92%
PGIM Jennison Emerging Markets Equity Opport..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	12.03%
Fidelity SAI Emerging Markets Low Volatility In..	GARP	Large-cap	High Active	Non-ESG	12.60%
Virtus KAR Emerging Markets Small Cap Fund	GARP	Small/Midcap	High Active	Non-ESG	13.42%
Matthews Emerging Markets Small Companies F..	Growth	Small/Midcap	High Active	Non-ESG	13.76%

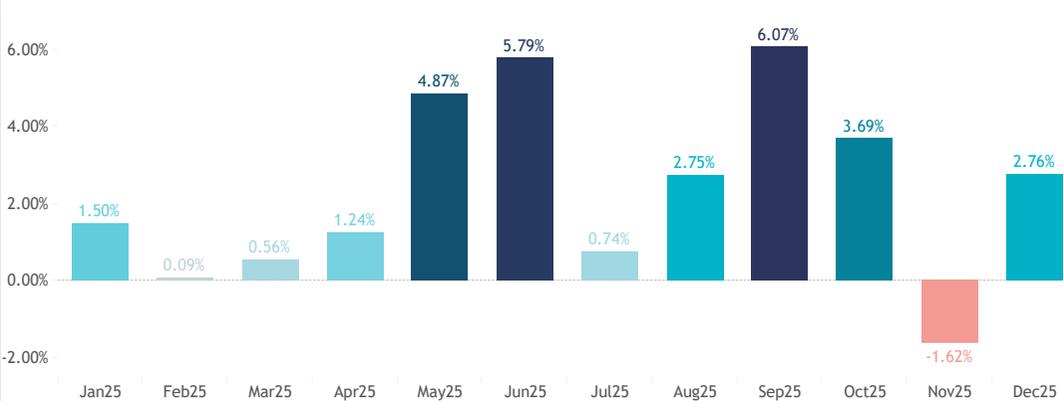
Active GEM Funds

Short-Term Performance Summary

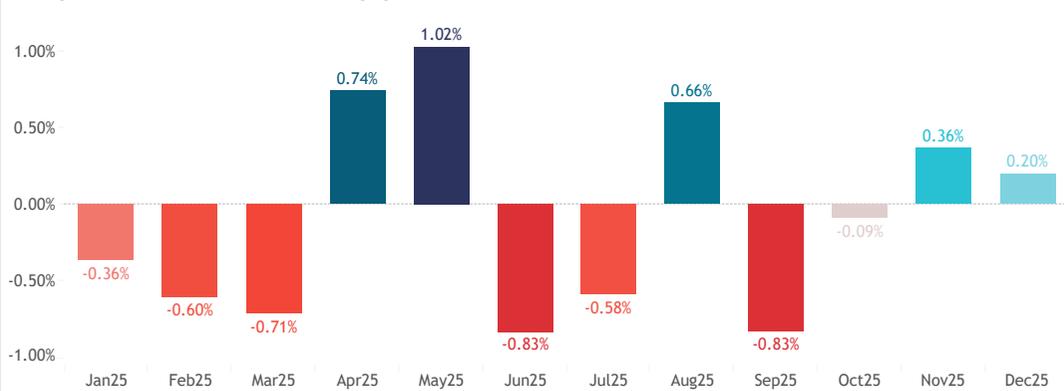
Dispersion in Fund Returns, Last 12 months.



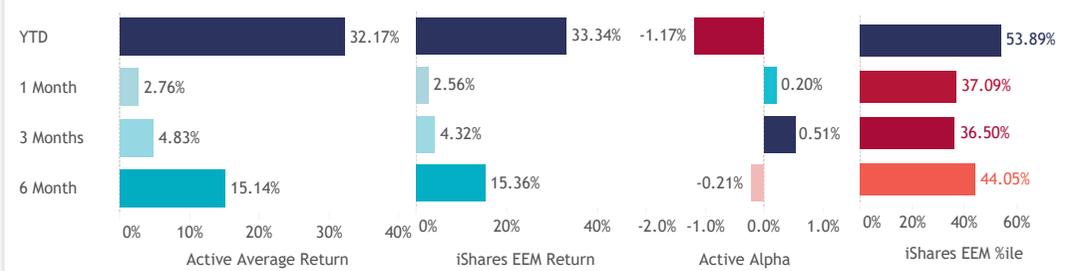
Average Active Return, Last 12 months.



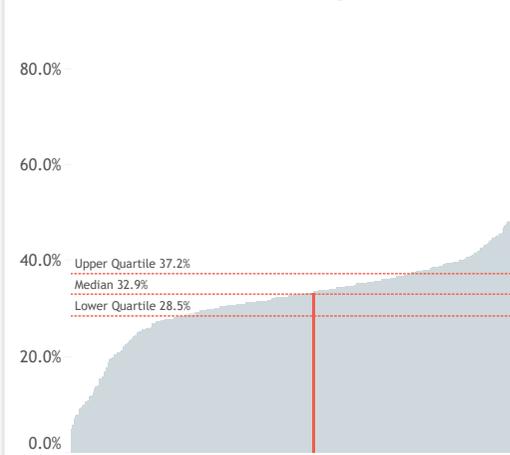
Average Active Return vs iShares MSCI Emerging Markets ETF, Last 12 months.



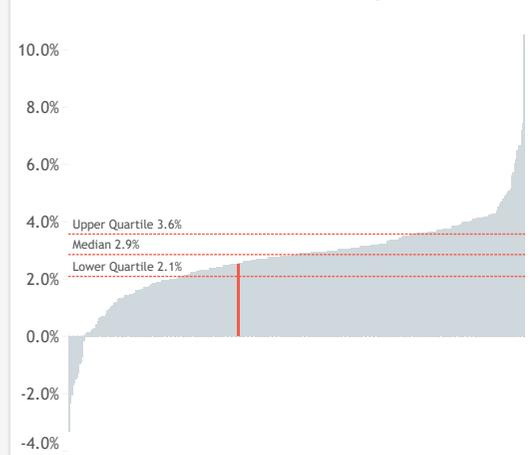
Short Term Active Performance vs iShares EEM



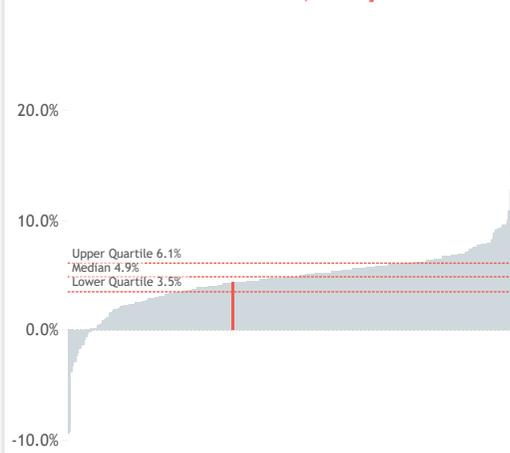
YTD Returns Distribution. Index (red line)



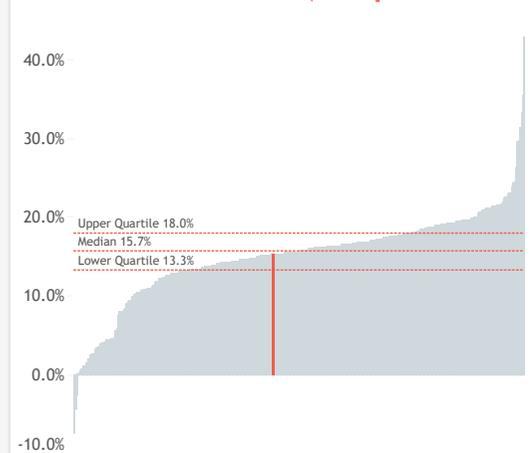
1 Month Returns Distribution. Index (red line)



3 Month Returns Distribution. Index (red line)

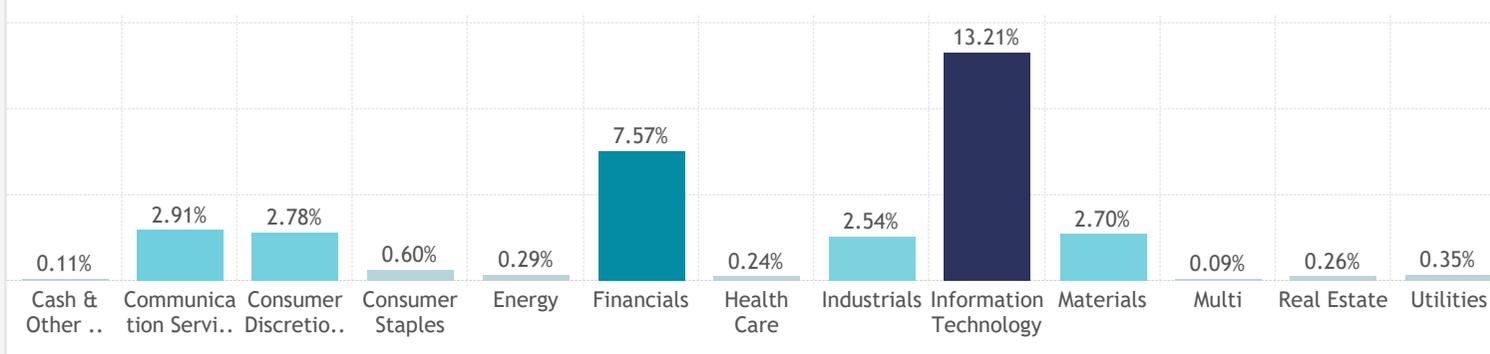


6 Month Returns Distribution. Index (red line)

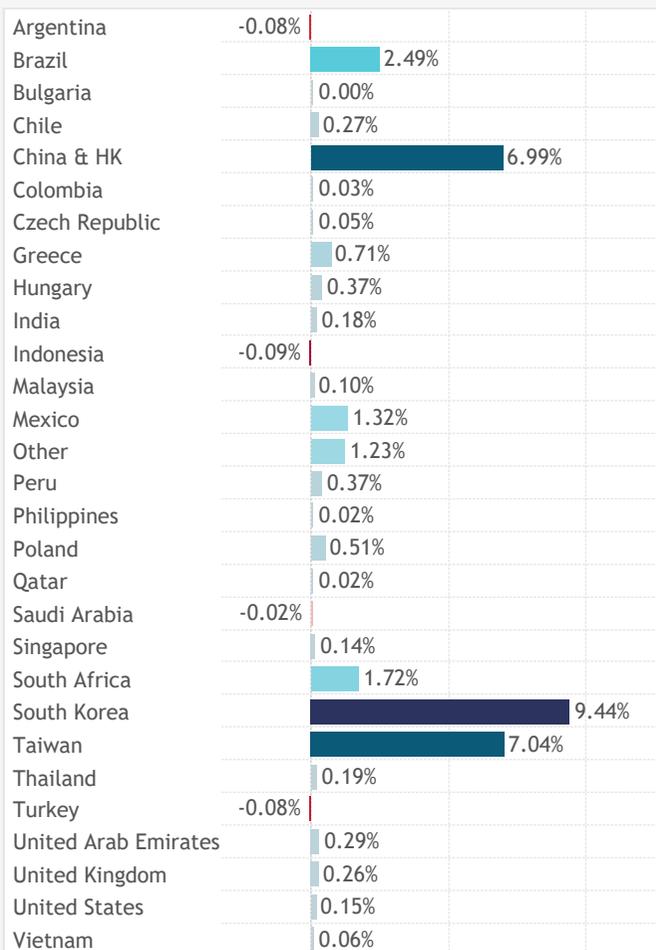


Performance Contribution Country & Sector

Sector: Contribution to 2025 Returns



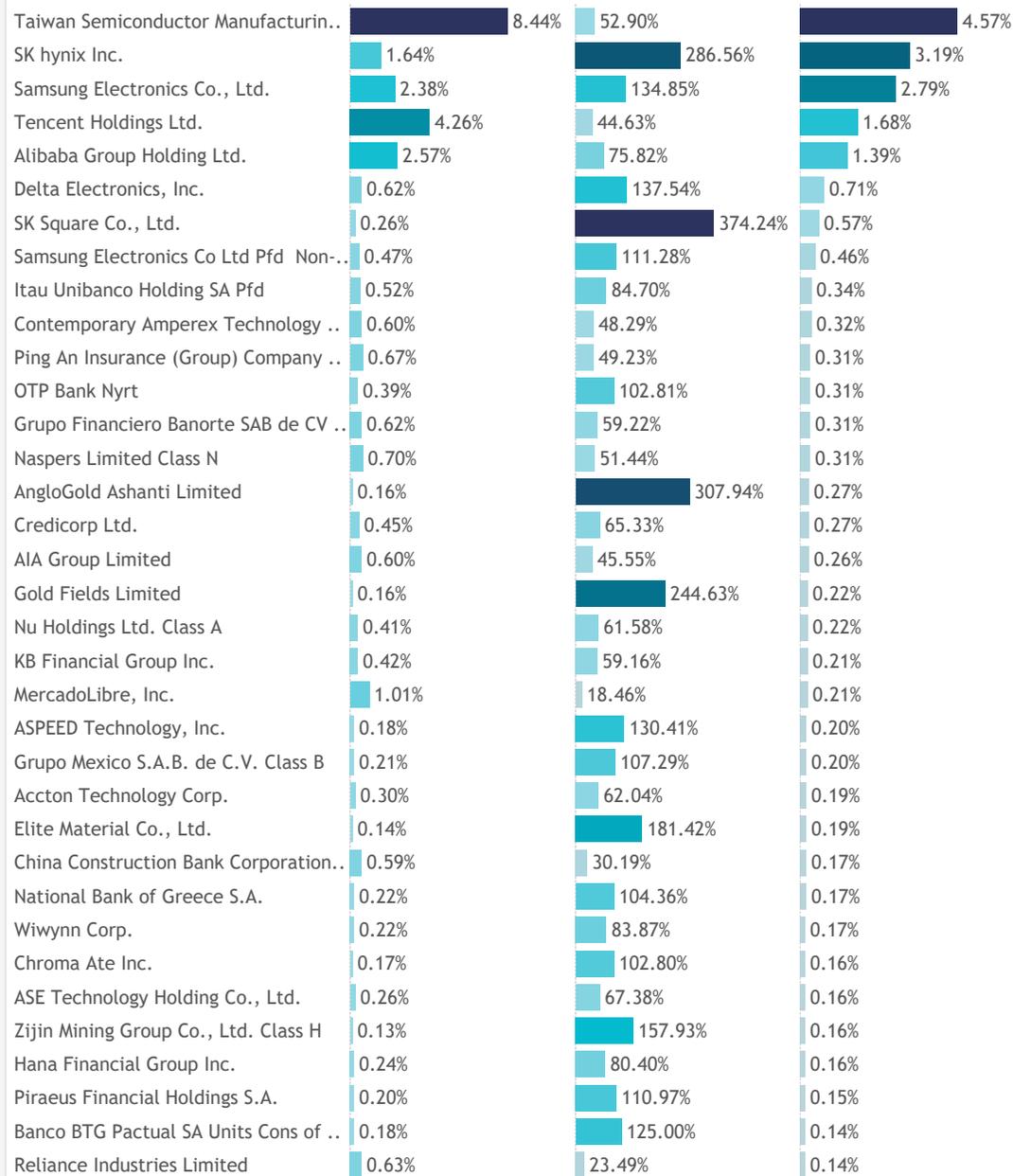
Country: Contribution to 2025 Returns



	0.00%	0.21%	0.00%	-0.01%	-0.06%		0.00%	-0.22%	0.00%		0.00%	0.00%
	0.11%	0.10%	0.15%	0.04%	0.88%	0.06%	0.31%	0.35%	0.15%	0.00%	0.05%	0.30%
												0.00%
	0.00%	0.04%	0.02%	0.00%	0.10%		0.02%		0.07%		0.01%	0.01%
	1.91%	1.57%	0.09%	0.05%	1.45%	0.24%	0.97%	0.17%	0.47%	0.02%	0.05%	0.01%
		0.00%	0.00%	0.00%	0.02%		0.00%		0.00%			0.00%
			0.00%		0.05%		0.00%					0.00%
	0.02%	0.05%	0.00%	0.01%	0.57%		0.01%	0.00%			0.00%	0.05%
	0.01%			0.01%	0.31%	0.04%	0.00%					
	0.02%	0.17%	-0.04%	0.15%	0.57%	-0.10%	-0.09%	-0.48%	0.10%	0.00%	-0.06%	-0.06%
	0.06%	-0.02%	-0.03%	0.00%	-0.17%	-0.01%	0.05%	0.00%	0.01%		0.00%	0.01%
	0.01%	0.00%	0.01%	0.00%	0.06%	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.03%	0.01%	0.27%	-0.01%	0.46%	-0.01%	0.10%	0.00%	0.42%	0.00%	0.05%	
0.11%	0.12%	0.15%	0.04%	0.02%	0.29%	0.00%	0.07%	0.04%	0.33%	0.03%	0.00%	0.01%
			0.00%		0.27%	0.00%	0.00%		0.10%			
	0.00%	-0.03%	-0.01%	0.00%	-0.01%		0.07%	0.00%	0.01%		-0.01%	0.00%
	0.00%	0.05%	0.05%	0.03%	0.27%	0.00%	0.01%	0.03%	0.06%		0.00%	0.00%
	0.01%	0.00%		0.00%	0.01%		0.00%		0.00%	0.00%	0.00%	0.00%
	0.04%	-0.01%	0.00%	-0.01%	0.02%	-0.01%	0.00%	-0.02%	-0.01%	0.00%	0.00%	-0.01%
	0.04%	0.03%	0.01%		0.02%	0.01%	0.01%	0.01%	0.00%		0.00%	0.00%
	0.45%	-0.02%	0.03%	0.00%	0.46%	0.00%	0.00%	0.00%	0.79%	0.00%	0.01%	0.00%
	0.06%	0.41%	0.04%	0.00%	1.42%	0.04%	0.67%	6.71%	0.05%	0.02%	0.00%	0.03%
	0.01%	-0.03%	0.00%	0.00%	0.17%	0.00%	0.29%	6.60%	0.00%	0.01%	0.00%	0.00%
	0.03%	0.00%	-0.02%	0.01%	0.18%	-0.01%	0.00%	0.02%	0.00%		0.00%	0.00%
	-0.01%	-0.01%	-0.04%	-0.01%	-0.04%	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.01%	0.00%	0.00%	0.01%	0.15%	0.00%	0.00%	0.00%	0.00%		0.12%	0.00%
	-0.02%	0.02%	0.02%	-0.01%	0.07%	0.00%	0.01%	0.00%	0.15%	0.00%		
	0.01%	0.06%	0.00%	0.01%	0.00%	0.00%	0.01%	0.07%	0.01%	0.00%	0.00%	0.00%
		0.03%	0.00%	0.00%	0.03%		0.00%	-0.06%	0.00%	0.01%	0.05%	0.00%

Performance Contribution - Stock

Stock: Largest Positive Contributors to YTD Returns

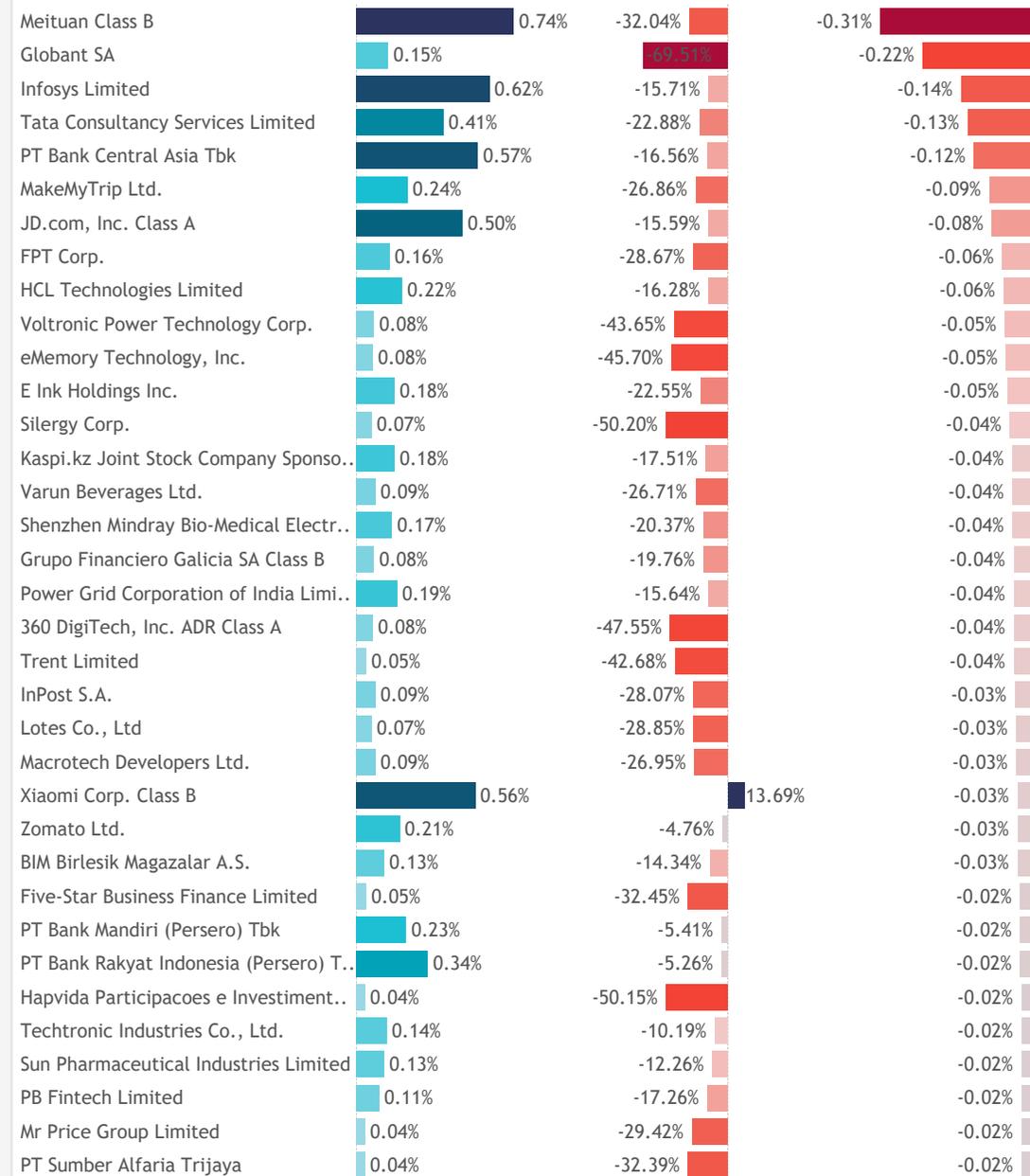


Average Weight %

Stock Return

Portfolio Attribution

Stock: Largest Negative Contributors to YTD Returns

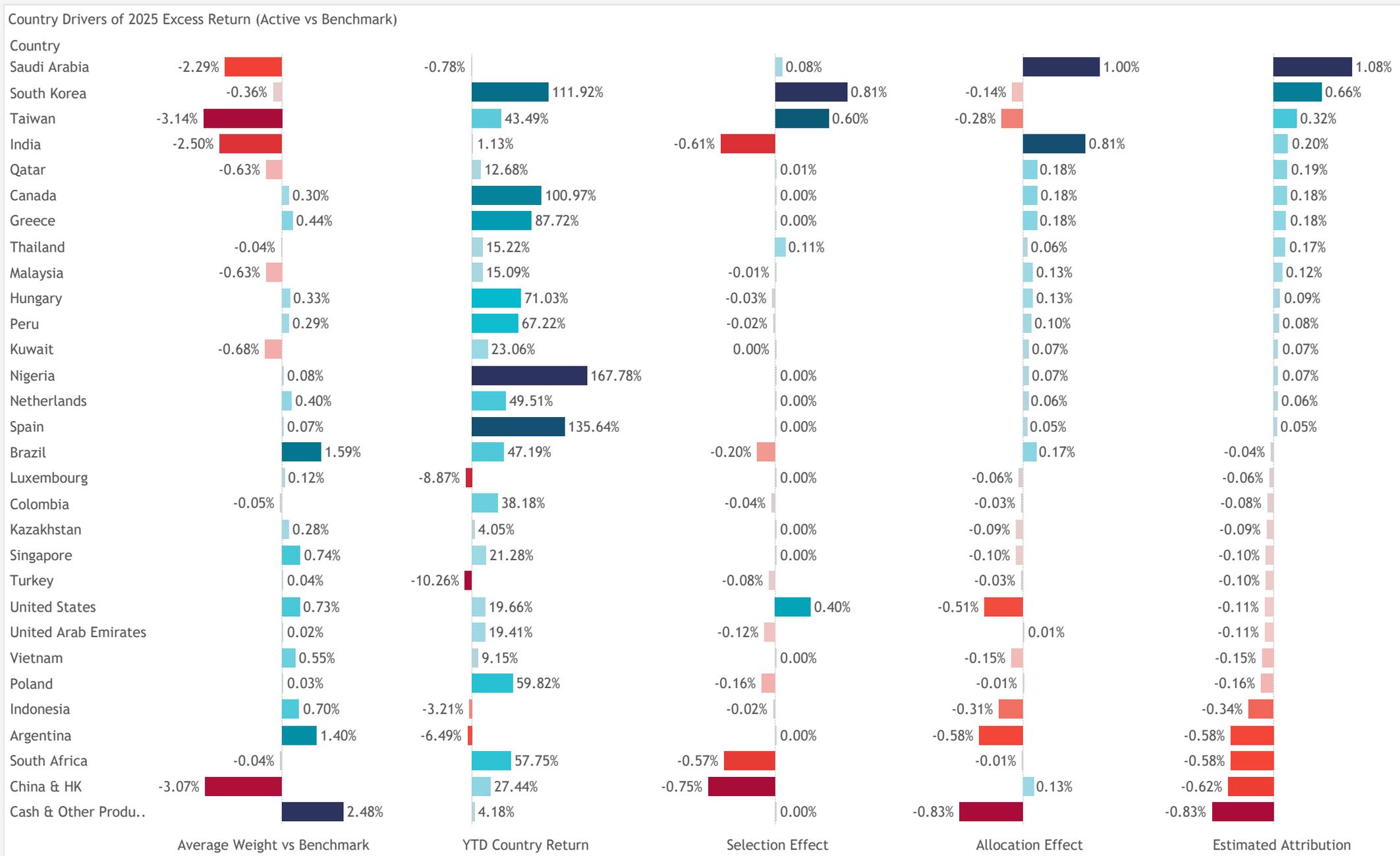


Average Weight %

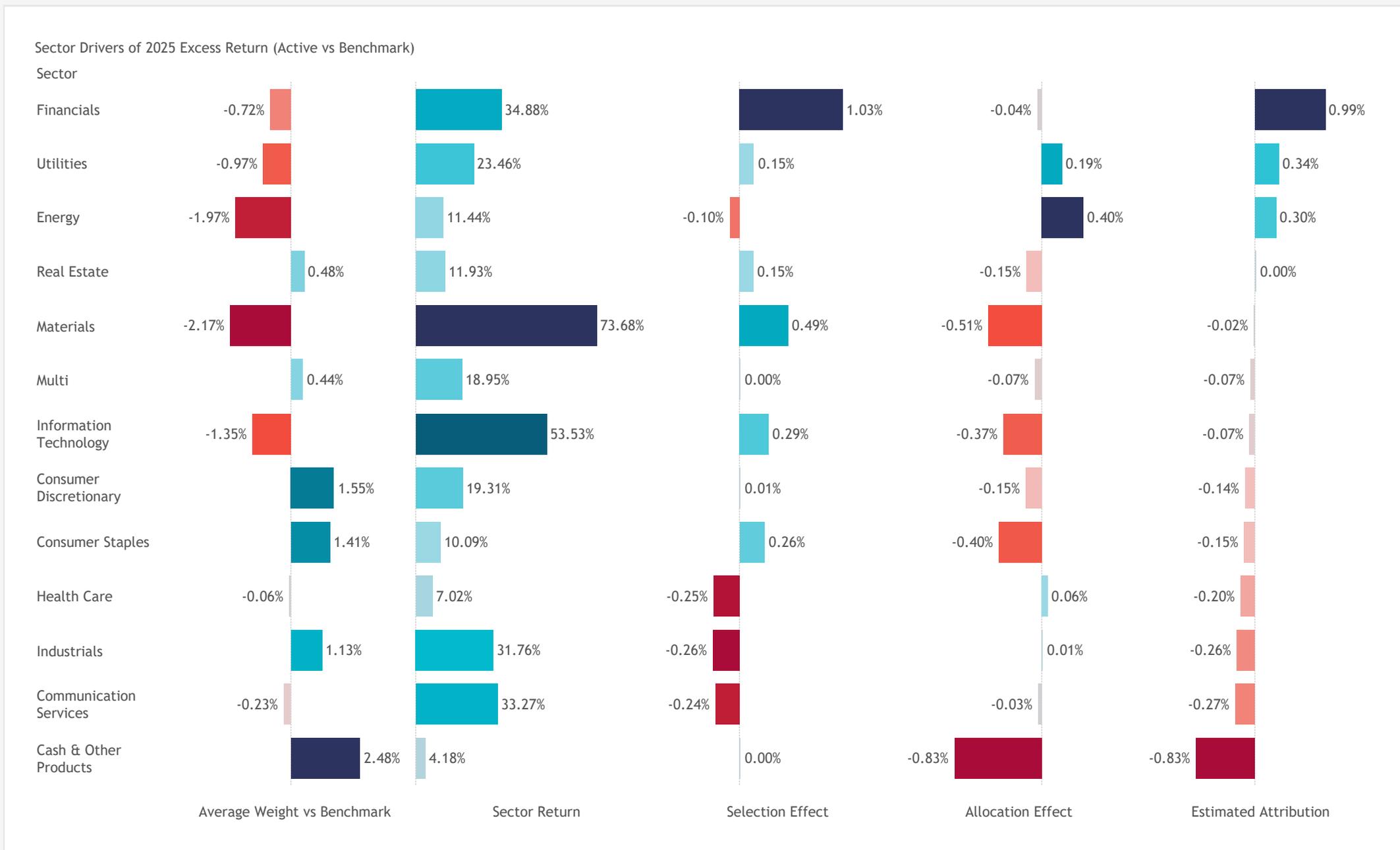
Stock Return

Portfolio Attribution

Performance Attribution - Country



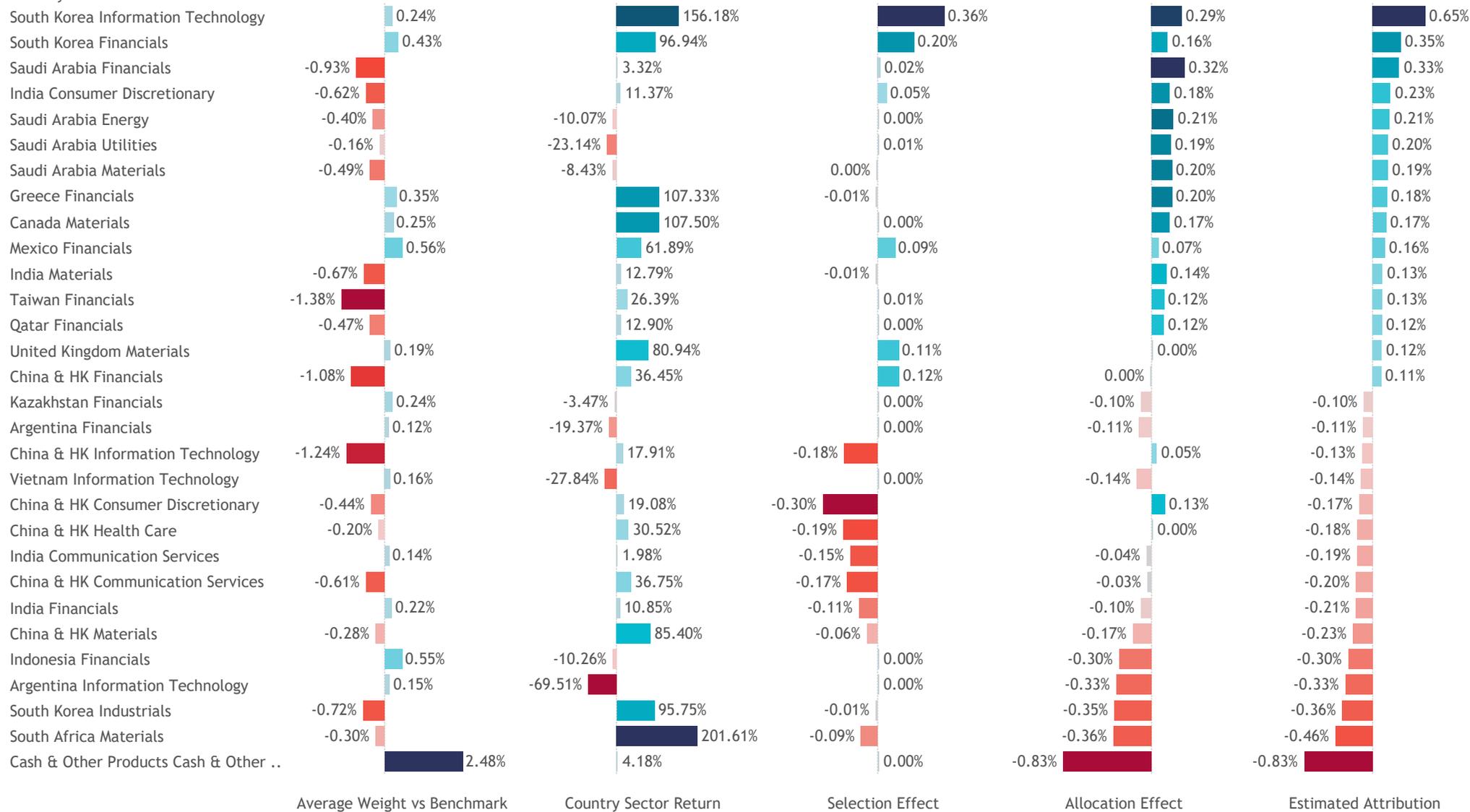
Performance Attribution - Sector



Performance Attribution - Country/Sector

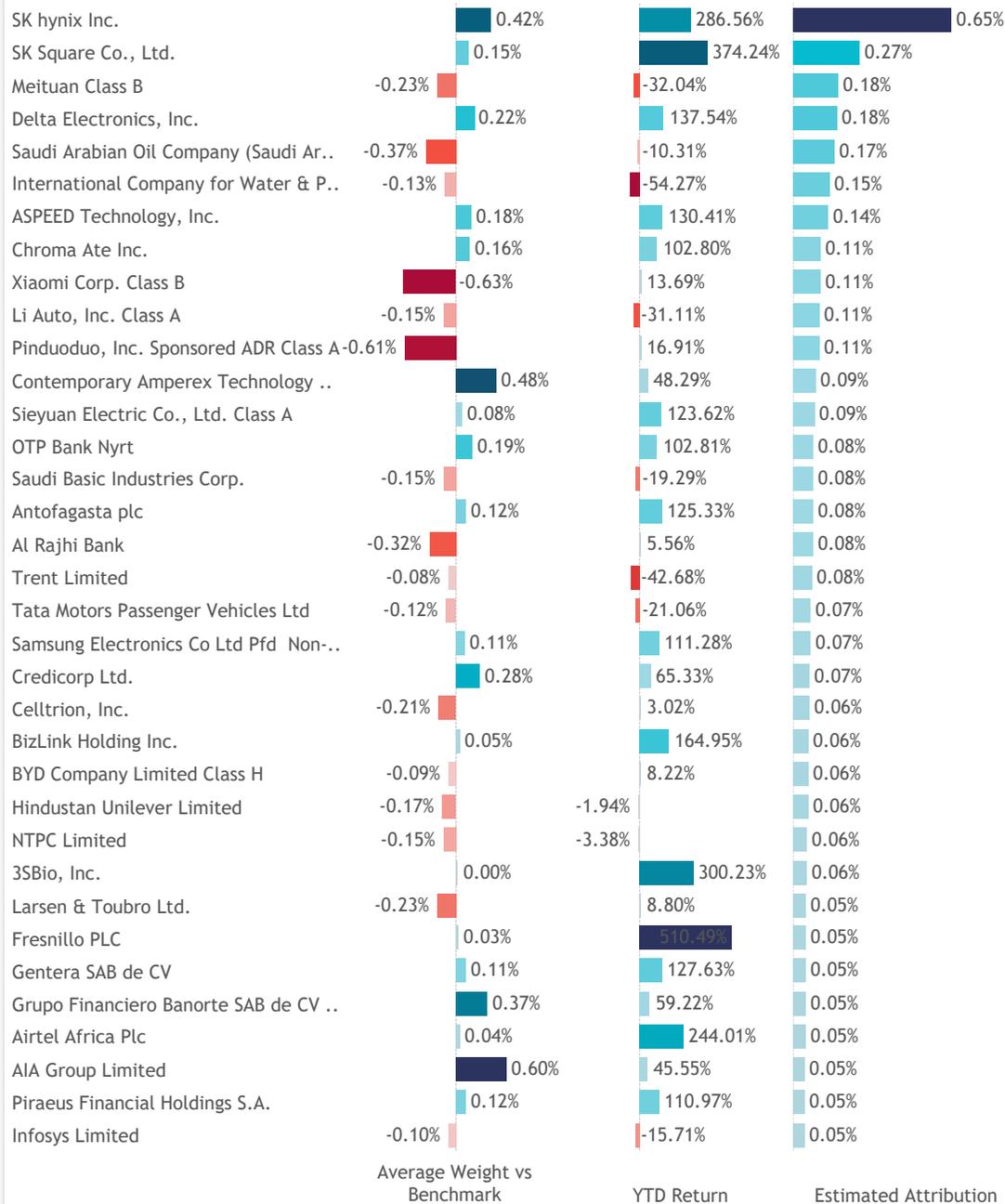
Country/Sector Drivers of 2025 Excess Return (Active vs Benchmark)

Country Sector

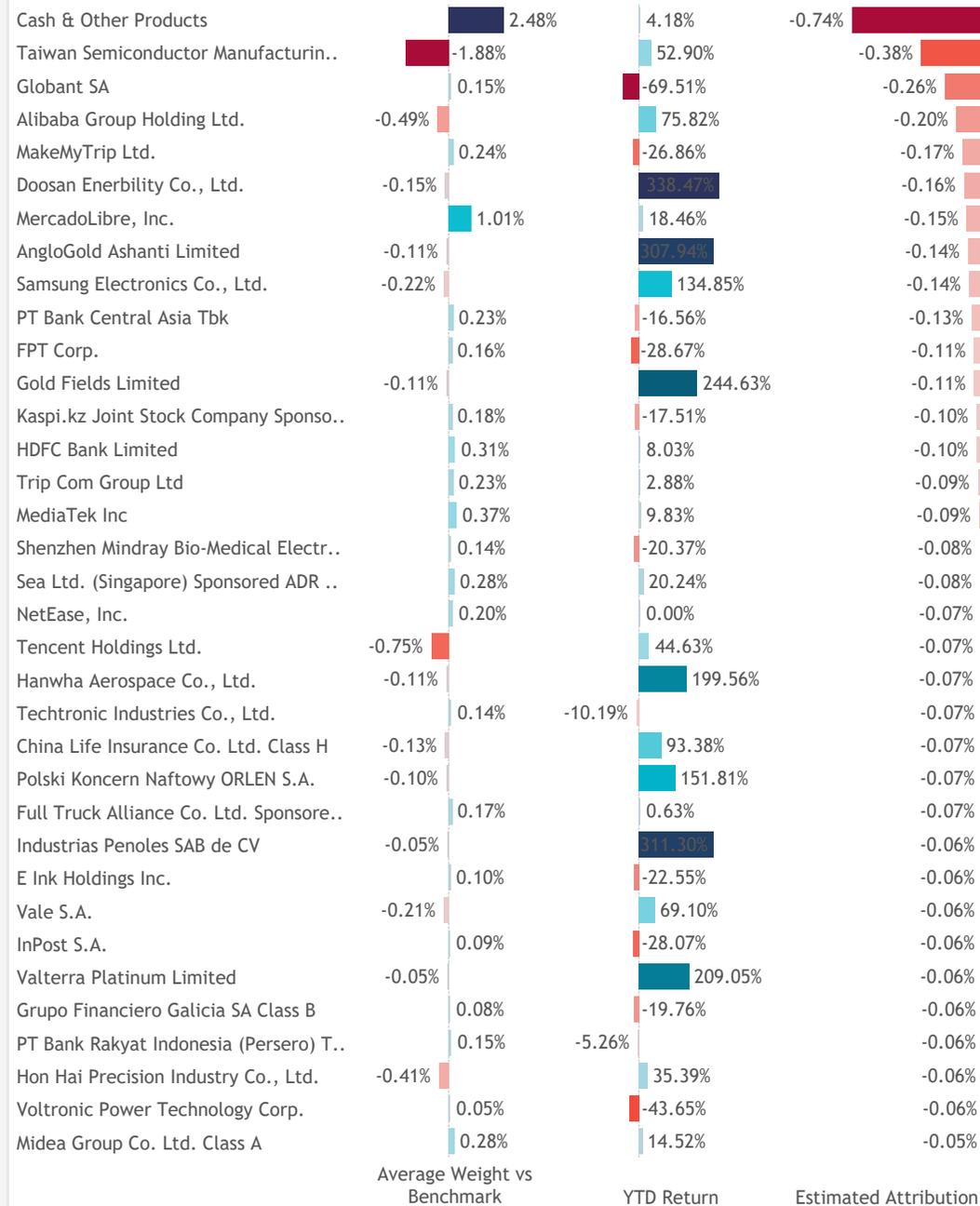


Performance Attribution - Stock

Stock Drivers of 2025 Excess Return – Top Contributors (Active vs Benchmark)



Stock Drivers of 2025 Excess Return – Top Detractors (Active vs Benchmark)

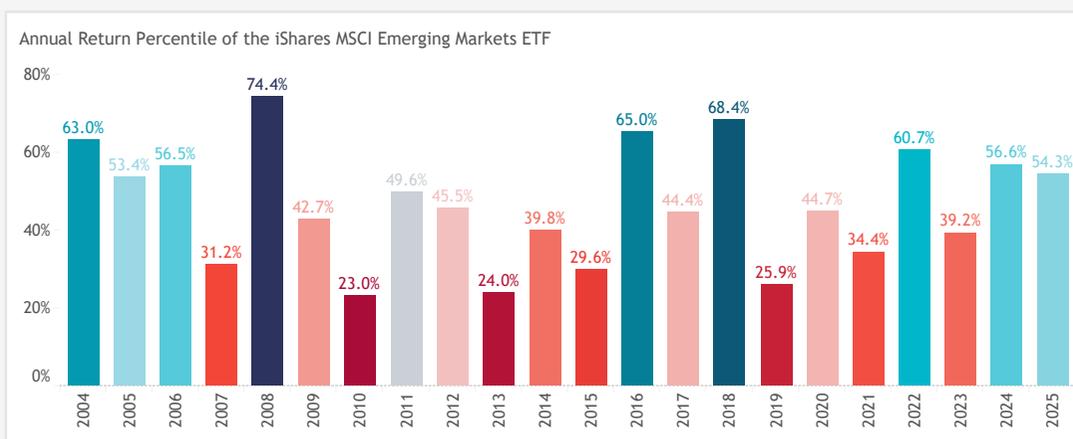
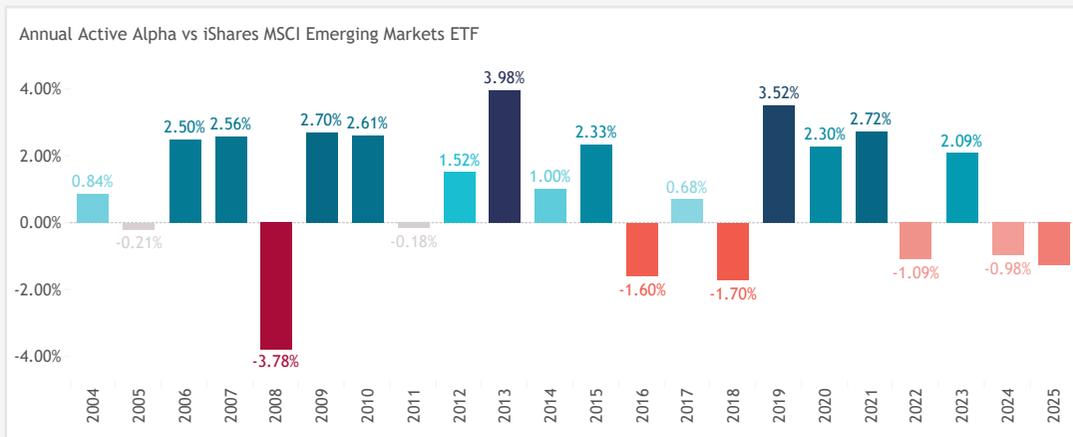
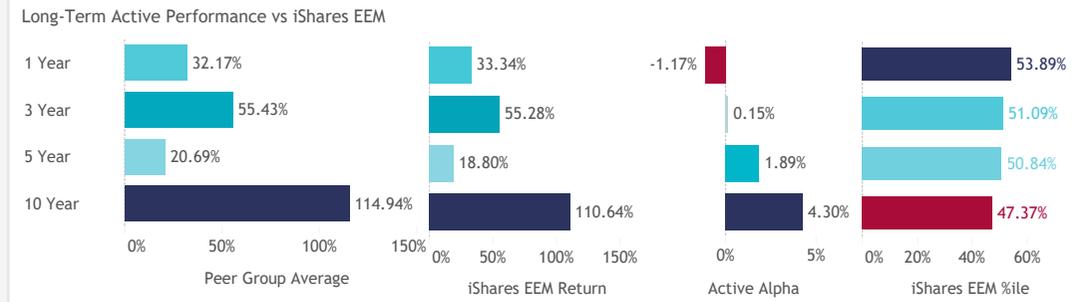
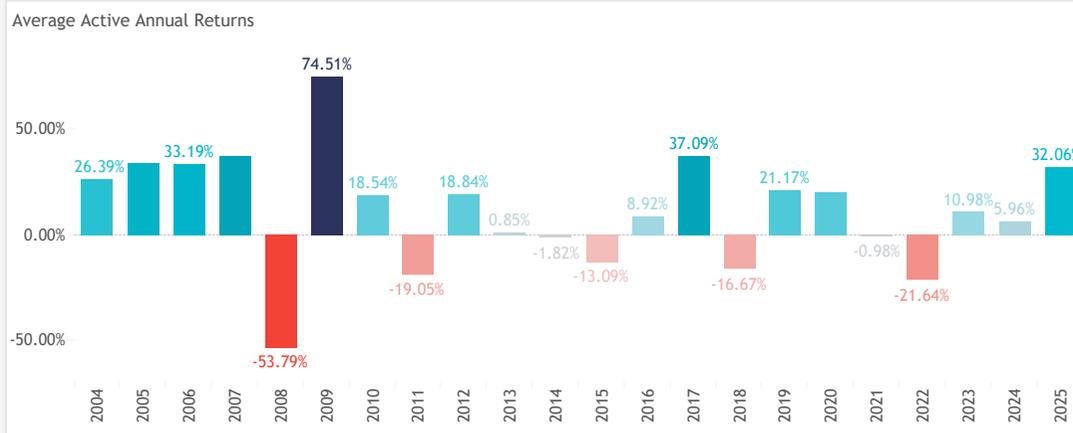


Long-Term Performance Analysis

Peer Group: Active GEM Equity Funds

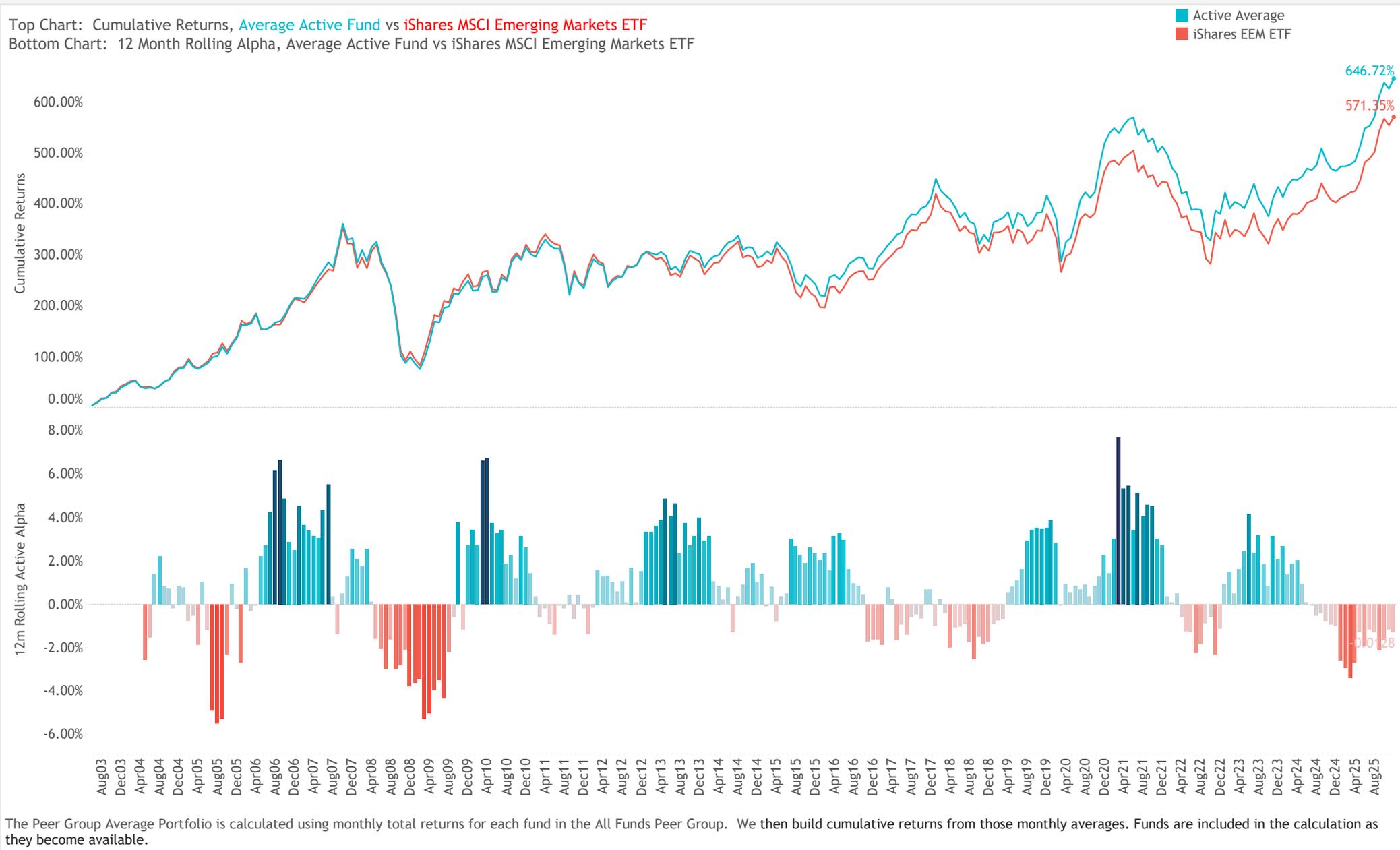
Active GEM Funds

Long-Term Performance Summary

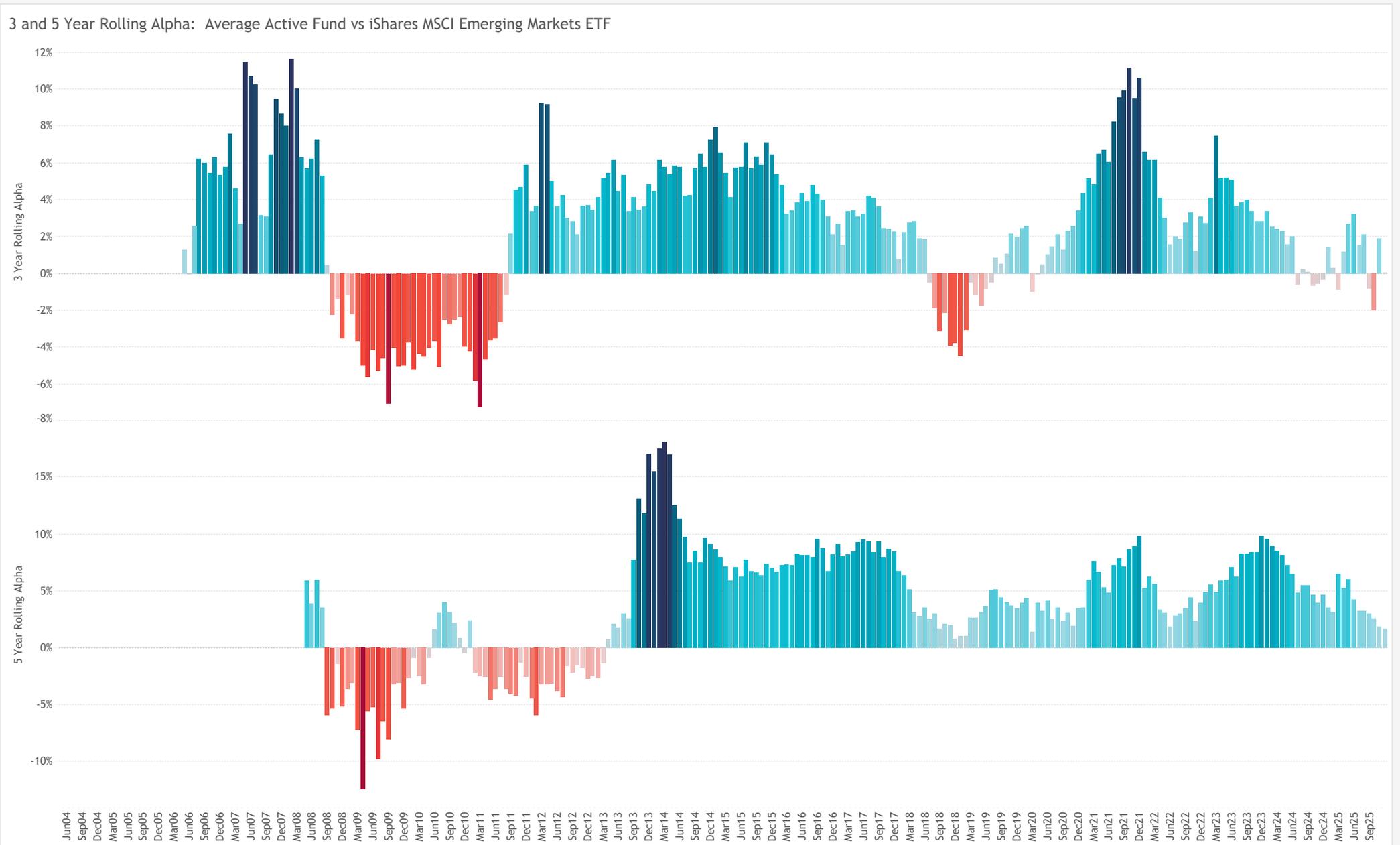


Active GEM Funds

Long-Term Returns: Average Active Fund vs Benchmark



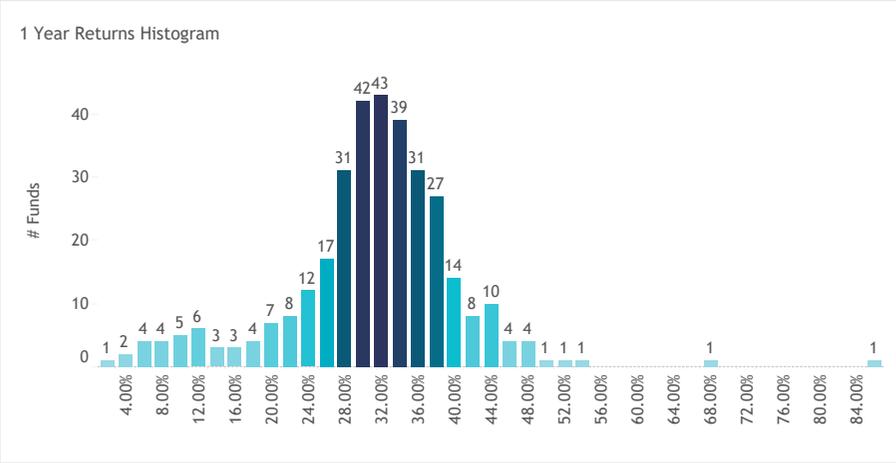
Long-Term Rolling Alpha: Average Active vs Benchmark



Active GEM Funds

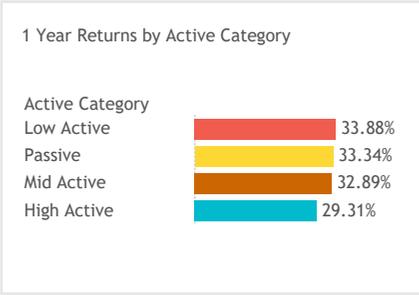
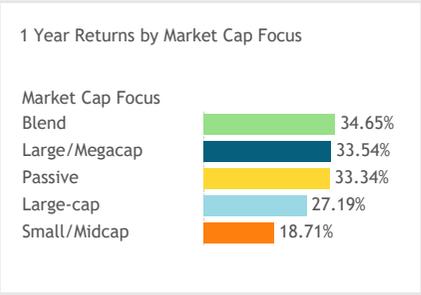
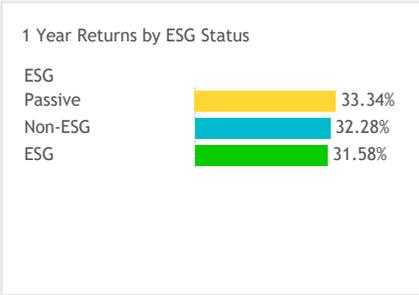
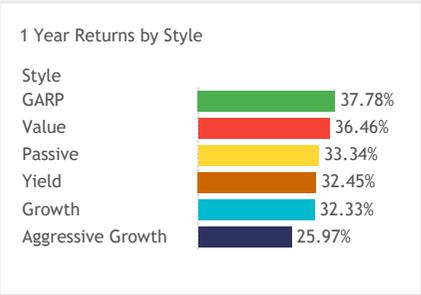
1-Year Performance Summary

1 Year Active Returns 32.17%	1 Year Passive Returns 33.34%	% Outperforming 46.11%
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1 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	1 Year Return
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Schroder ISF - Emerging Market Value	Value	Blend	High Active	Non-ESG	48.28%
Robeco Capital Gr. Fds. - Sustainable Emerging..	Value	Large/Megacap	High Active	ESG	48.20%
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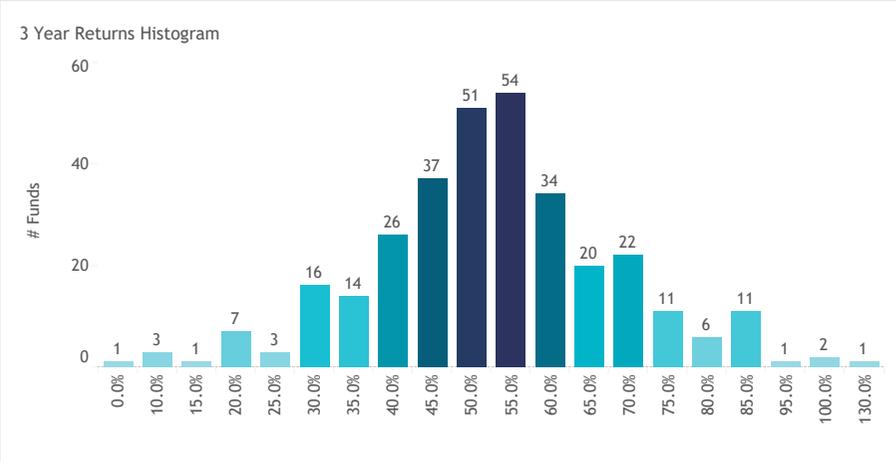
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GQG Partners Emerging Markets Equity Fund	Growth	Large-cap	High Active	Non-ESG	9.91%
Wasatch Emerging Markets Select Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	10.56%
Templeton Emerging Markets Small Cap Fund	Growth	Small/Midcap	High Active	Non-ESG	10.61%
McInroy & Wood Emerging Markets Fund	Growth	Blend	High Active	Non-ESG	10.92%
Amonis Equity Emerging Markets	Aggressive Growth	Large-cap	High Active	Non-ESG	11.69%
Aubrey Capital Mgmt. Access Fund - Global EM ..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	11.92%
PGIM Jennison Emerging Markets Equity Opport..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	12.03%
Fidelity SAI Emerging Markets Low Volatility In..	GARP	Large-cap	High Active	Non-ESG	12.60%
Virtus KAR Emerging Markets Small Cap Fund	GARP	Small/Midcap	High Active	Non-ESG	13.42%
Matthews Emerging Markets Small Companies F..	Growth	Small/Midcap	High Active	Non-ESG	13.76%

Active GEM Funds

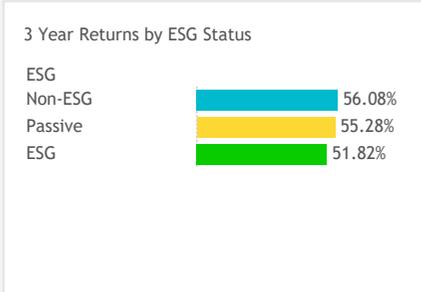
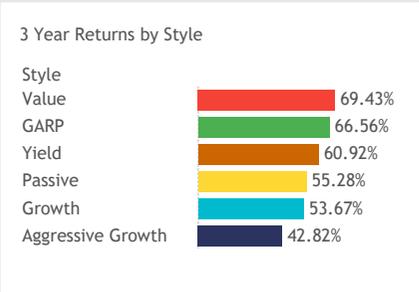
3-Year Performance Summary

3 Year Active Returns	3 Year Passive Returns	% Outperforming
55.43%	55.28%	48.91%



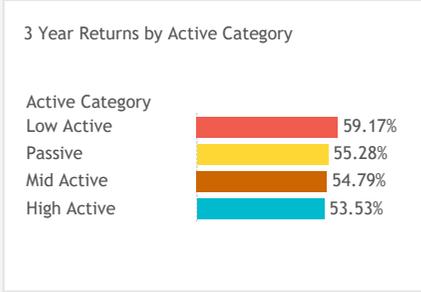
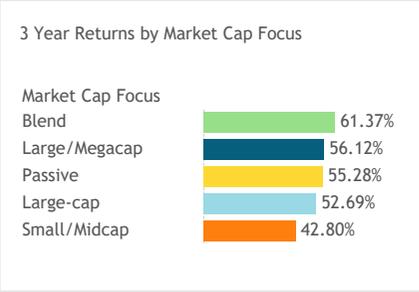
3 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Macquarie Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	134.23%
Fidelity Active Strategy - Emerging Markets Fund	GARP	Blend	High Active	Non-ESG	103.47%
Macquarie Fd. Sol. - Emerging Markets Fund	GARP	Large/Megacap	High Active	Non-ESG	103.37%
Orbis SICAV - Emerging Markets Equity Fund	Value	Large/Megacap	High Active	Non-ESG	95.97%
Redwheel Next Generation Emerging Markets E..	Value	Blend	High Active	Non-ESG	89.94%
Schroder ISF - Emerging Market Value	Value	Blend	High Active	Non-ESG	89.52%
Brandes Emerging Markets Value Fund	Value	Large/Megacap	High Active	Non-ESG	88.37%
Lazard Glb. Active Fds. Plc - Emerging Markets..	Value	Large-cap	High Active	Non-ESG	87.79%
Artemis Investment Funds ICVC - Global Emerg..	Value	Large/Megacap	Mid Active	Non-ESG	87.54%
Overstone Fund PLC - Emerging Markets Equity..	Value	Large-cap	High Active	Non-ESG	87.36%
Eaton Vance Emerging & Frontier Countries Eq..	Value	Blend	Mid Active	Non-ESG	86.20%
Lazard Emerging Markets Equity Portfolio	Value	Large-cap	High Active	Non-ESG	86.11%
Arga Emerging Markets Value Fund	Value	Large-cap	High Active	Non-ESG	85.91%
Pacific Capital UCITS Funds Plc - North of Sout..	Value	Large-cap	High Active	Non-ESG	85.70%
Segall Bryant & Hamill Emerging Markets Fund	Value	Large/Megacap	Mid Active	Non-ESG	85.62%
Causeway Emerging Markets Fund	Value	Large/Megacap	Mid Active	Non-ESG	83.46%
TT International Funds Plc - Sustainable EM Eq..	Growth	Large/Megacap	Mid Active	ESG	83.21%
Magna Umbrella Fund plc - Fiera Emerging Mar..	Growth	Large-cap	High Active	Non-ESG	82.31%
Cullen Emerging Markets High Dividend Fund	Yield	Large/Megacap	Mid Active	Non-ESG	82.12%
Artisan Sustainable Emerging Markets Fund	Growth	Large/Megacap	Mid Active	ESG	81.29%



3 Year Returns: Lowest Performing Funds

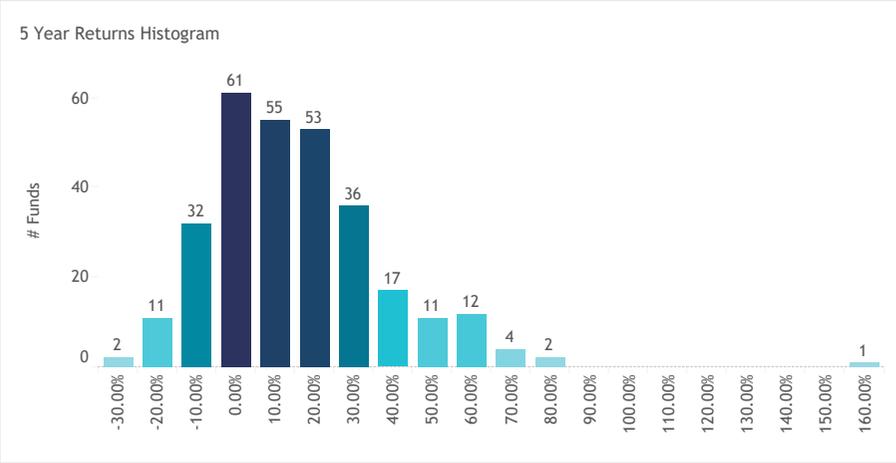
Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
McInroy & Wood Emerging Markets Fund	Growth	Blend	High Active	Non-ESG	3.88%
Pinnacle ICAV - Aikya Global Emerging Markets..	Aggressive Growth	Large-cap	High Active	ESG	10.10%
Virtus SGA Emerging Markets Equity Fund	Aggressive Growth	Large/Megacap	High Active	Non-ESG	11.83%
First Sentier Investors ICVC - Stewart Inv. Glb. ..	Aggressive Growth	Large-cap	High Active	ESG	12.98%
First Sentier Investors ICVC - Stewart Inv. Glb. ..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	16.56%
MDP SICAV - TOBAM Anti-Benchmark Emerging ..	Growth	Large-cap	Mid Active	Non-ESG	21.34%
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	22.77%
Morgan Stanley Inv. Fds. - Emerging Leaders E..	Aggressive Growth	Large-cap	High Active	Non-ESG	23.11%
BL - Equities Emerging Markets	Growth	Blend	Mid Active	Non-ESG	23.67%
Wellington Mgmt. Funds (IE) Plc - EM Opportun..	Growth	Large-cap	High Active	Non-ESG	24.07%
Amonis Equity Emerging Markets	Aggressive Growth	Large-cap	High Active	Non-ESG	24.52%
Wasatch Emerging Markets Small Cap Fund	Aggressive Growth	Small/Midcap	High Active	Non-ESG	24.87%
Matthews Emerging Markets Small Companies F..	Growth	Small/Midcap	High Active	Non-ESG	28.67%
RBC Funds Lux SICAV - Emerging Markets Equit..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	28.78%
Wasatch Emerging Markets Select Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	29.77%
Fidelity Funds SICAV - Emerging Markets Equity..	Growth	Large/Megacap	High Active	ESG	31.18%
White Fleet - OLZ Equity Emerging Market Opti..	Growth	Large-cap	High Active	ESG	31.32%
Pro Funds (Lux) - Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG	31.83%
John Hancock Emerging Markets Equity Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	32.23%
CM-AM Global Emerging Markets	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	32.25%



Active GEM Funds

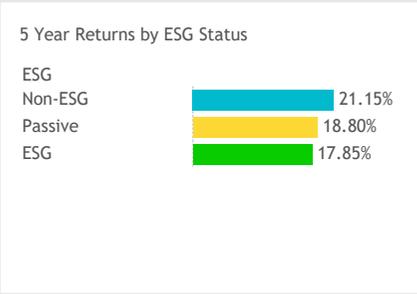
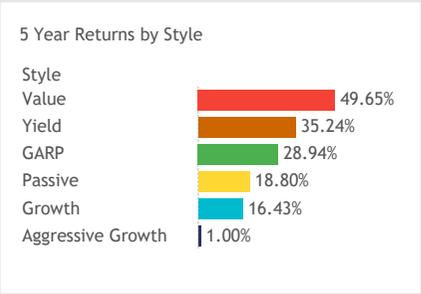
5-Year Performance Summary

5 Year Active Returns 20.69%	5 Year Passive Returns 18.80%	% Outperforming 49.16%
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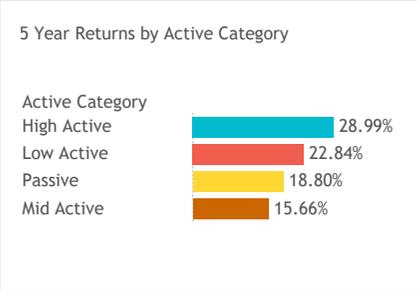
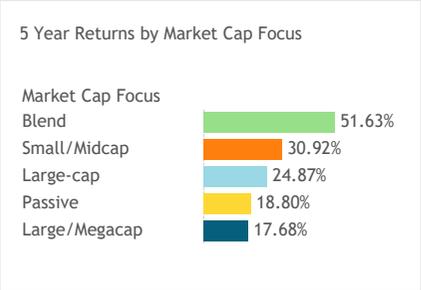
5 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Redwheel Next Generation Emerging Markets E..	Value	Blend	High Active	Non-ESG	165.17%
BlackRock Strategic Fds. - Emerging Markets E..	Value	Blend	High Active	Non-ESG	83.55%
Artemis Investment Funds ICVC - Global Emerg..	Value	Large/Megacap	Mid Active	Non-ESG	81.06%
Eaton Vance Emerging & Frontier Countries Eq..	Value	Blend	Mid Active	Non-ESG	79.30%
LSV Emerging Markets Equity Fund	Value	Blend	Mid Active	Non-ESG	78.49%
Advisors Series Tr. - Pzena Emerging Markets V..	Value	Large-cap	High Active	Non-ESG	72.11%
Orbis SICAV - Emerging Markets Equity Fund	Value	Large/Megacap	High Active	Non-ESG	70.35%
Cullen Emerging Markets High Dividend Fund	Yield	Large/Megacap	Mid Active	Non-ESG	69.15%
PIMCO RAE Emerging Markets Funds	Value	Large-cap	High Active	Non-ESG	68.49%
Lazard Emerging Markets Equity Portfolio	Value	Large-cap	High Active	Non-ESG	66.98%
Pacific Capital UCITS Funds Plc - North of Sout..	Value	Large-cap	High Active	Non-ESG	65.59%
Seafarer Overseas Value Fund	Value	Small/Midcap	High Active	Non-ESG	64.88%
Overstone Fund PLC - Emerging Markets Equity..	Value	Large-cap	High Active	Non-ESG	64.57%
Segall Bryant & Hamill Emerging Markets Fund	Value	Large/Megacap	Mid Active	Non-ESG	64.34%
Macquarie Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	63.65%
Lazard Gbl. Active Fds. Plc - Emerging Markets..	Value	Large-cap	High Active	Non-ESG	63.57%
Pictet Global Selection Fund - Global Growing ..	Value	Large-cap	High Active	Non-ESG	62.27%
Nordea 1 - Stable Emerging Markets Equity Fund	Value	Blend	High Active	Non-ESG	61.38%
Brandes Emerging Markets Value Fund	Value	Large/Megacap	High Active	Non-ESG	61.09%
Vaughan Nelson Emerging Markets Fund	Growth	Large/Megacap	High Active	Non-ESG	60.00%



5 Year Returns: Lowest Performing Funds

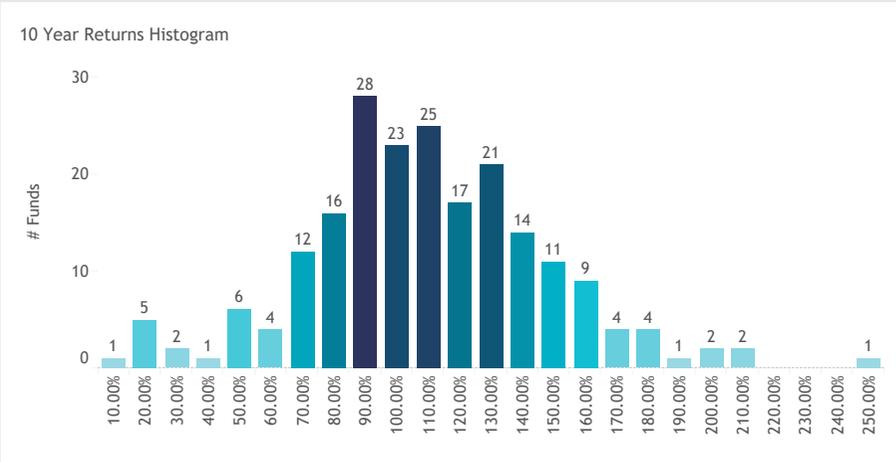
Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Morgan Stanley Inv. Fds. - Developing Opportu..	Aggressive Growth	Large-cap	High Active	Non-ESG	-26.01%
CM-AM Global Emerging Markets	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-20.31%
Virtus SGA Emerging Markets Equity Fund	Aggressive Growth	Large/Megacap	High Active	Non-ESG	-19.71%
Touchstone Strategic Trust - Sands Capital E.M..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-19.35%
Magellan	Aggressive Growth	Large/Megacap	High Active	Non-ESG	-18.31%
Sands Capital Funds Plc - Emerging Markets Gr..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-17.96%
Amonis Equity Emerging Markets	Aggressive Growth	Large-cap	High Active	Non-ESG	-17.96%
Comgest Growth Plc - Emerging Markets	Aggressive Growth	Large/Megacap	High Active	Non-ESG	-17.82%
Morgan Stanley Inv. Fds. - Emerging Leaders E..	Aggressive Growth	Large-cap	High Active	Non-ESG	-17.34%
PGIM Jennison Emerging Markets Equity Opport..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-14.33%
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-13.42%
MDP SICAV - TOBAM Anti-Benchmark Emerging ..	Growth	Large-cap	Mid Active	Non-ESG	-11.38%
John Hancock Emerging Markets Equity Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-11.03%
Columbia Emerging Markets Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-9.94%
T. Rowe Price Emerging Markets Stock Fund	Aggressive Growth	Large/Megacap	Low Active	Non-ESG	-8.83%
Nordea 1 SICAV - Emerging Stars Equity Fund	Aggressive Growth	Large/Megacap	Mid Active	ESG	-8.31%
Columbia Threadneedle Specialist Fds UK ICVC..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-7.63%
JSS Investmentfonds - Systematic Equity Emerg..	Growth	Large/Megacap	Mid Active	Non-ESG	-7.56%
Polen Emerging Markets Growth Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	-7.31%
First Sentier Investors ICVC - Stewart Inv. Glb. ..	Aggressive Growth	Large-cap	High Active	ESG	-7.06%



Active GEM Funds

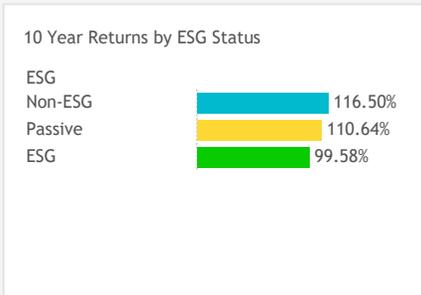
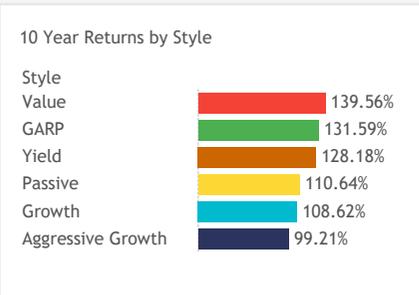
10-Year Performance Summary

10 Year Active Returns	10 Year Passive Returns	% Outperforming
114.96%	110.64%	52.63%



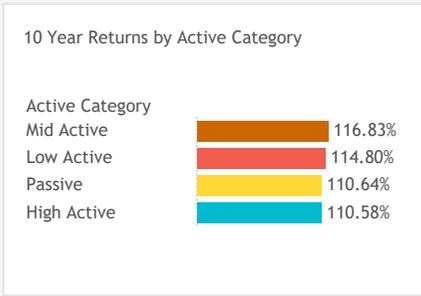
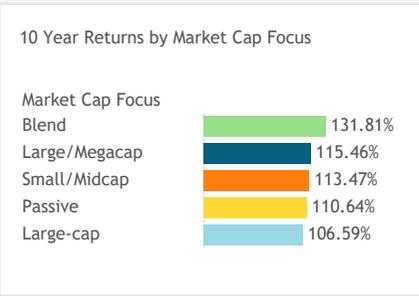
10 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Macquarie Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	255.45%
BlackRock Strategic Fds. - Emerging Markets E..	Value	Blend	High Active	Non-ESG	216.41%
Artisan Developing World Fund	Aggressive Growth	Large/Megacap	High Active	Non-ESG	211.84%
Artemis Investment Funds ICVC - Global Emerg..	Value	Large/Megacap	Mid Active	Non-ESG	205.52%
Advisors Series Tr. - Pzena Emerging Markets V..	Value	Large-cap	High Active	Non-ESG	200.01%
Ashmore Emerging Markets Equity Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	196.00%
Polunin Funds - Developing Countries	Value	Blend	High Active	Non-ESG	188.47%
PIMCO RAE Emerging Markets Fund	Value	Large-cap	High Active	Non-ESG	184.62%
Overstone Fund PLC - Emerging Markets Equity..	Value	Large-cap	High Active	Non-ESG	182.36%
Inv. Smlr. Co. and Mkts. Inv. Ser. - Glb. Em. M..	Value	Large/Megacap	Mid Active	Non-ESG	180.93%
TT International Funds Plc - Emerging Markets ..	Growth	Large/Megacap	Mid Active	Non-ESG	176.35%
Eaton Vance Emerging & Frontier Countries Eq..	Value	Blend	Mid Active	Non-ESG	175.94%
Robeco Capital Gr. Fds. - QI Emerging Markets ..	Value	Large/Megacap	Low Active	Non-ESG	173.85%
Wellington Mgmt. Funds (IE) Plc - Emerging Ma..	Growth	Large/Megacap	Mid Active	Non-ESG	170.65%
Segall Bryant & Hamill Emerging Markets Fund	Value	Large/Megacap	Mid Active	Non-ESG	169.54%
Man Systematic Emerging Markets Equity	Growth	Large/Megacap	Low Active	Non-ESG	169.32%
JPMorgan Emerging Markets Growth & Income ..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	168.76%
JPMorgan Fund ICVC - Emerging Markets Incom..	Yield	Large/Megacap	Mid Active	Non-ESG	167.41%
Templeton Developing Markets Trust	Growth	Large/Megacap	Mid Active	Non-ESG	165.57%
abrdrn OEIC II - Emerging Markets Income Equity	Yield	Large/Megacap	Mid Active	Non-ESG	164.43%



10 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Amonis Equity Emerging Markets	Aggressive Growth	Large-cap	High Active	Non-ESG	15.94%
MDP SICAV - TOBAM Anti-Benchmark Emerging ..	Growth	Large-cap	Mid Active	Non-ESG	25.43%
Magellan	Aggressive Growth	Large/Megacap	High Active	Non-ESG	26.09%
Comgest Growth Plc - Emerging Markets	Aggressive Growth	Large/Megacap	High Active	Non-ESG	27.56%
First Sentier Investors ICVC - Stewart Inv. Glb. ..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	28.32%
Virtus SGA Emerging Markets Equity Fund	Aggressive Growth	Large/Megacap	High Active	Non-ESG	28.49%
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	31.51%
St. James's Place Unit Trust - Global Emerging ..	Growth	Large/Megacap	Low Active	Non-ESG	38.14%
McInroy & Wood Emerging Markets Fund	Growth	Blend	High Active	Non-ESG	42.64%
White Fleet - OLZ Equity Emerging Market Opti..	Growth	Large-cap	High Active	ESG	53.52%
UNI-GLOBAL - Equities Emerging Markets	Growth	Large/Megacap	Mid Active	Non-ESG	54.71%
BlackRock Advantage Emerging Markets Fund	Growth	Large/Megacap	Low Active	Non-ESG	54.99%
First Sentier Investors ICVC - Stewart Inv. Glb. ..	Aggressive Growth	Large-cap	High Active	ESG	55.05%
Pro Fonds (Lux) - Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG	56.62%
Morgan Stanley Invnt. Fds. - NextGen Emerging ..	Value	Small/Midcap	High Active	Non-ESG	58.37%
BNP Paribas Funds - Emerging Equity	Growth	Large/Megacap	Mid Active	Non-ESG	62.79%
Aviva Investors - Global Emerging Markets Core..	Growth	Large/Megacap	Low Active	Non-ESG	65.05%
Pictet Global Selection Fund - Global Growing ..	Value	Large-cap	High Active	Non-ESG	65.12%
Alger Funds II - Emerging Markets Fund	Aggressive Growth	Large/Megacap	High Active	Non-ESG	69.09%
Van Eck Emerging Markets Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	71.29%



Appendix

Peer Group: Active GEM Equity Funds

Appendix - Characteristics

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.

Market Cap Classifications

Each fund is split into a Market Cap category based on size of the companies held within the portfolio.

Large/Mega-cap: Large/Mega-cap weight >60% & Mega-cap weight >20%

Large-cap: Large/Mega-cap weight >60% & Mega-cap weight <20%

Blend: Small/Mid-cap weight <60% & Large/Mega-cap weight <60%

Small/Midcap: Small/Mid cap weight >60%

Benchmark Independence Classifications

Each fund is split into a Active category based on it's stock active share versus the iShares MSCI Emerging Markets ETF

High Active

Stock Active Share > 0.75

Mid Active

0.6 < Stock Active Share < 0.75

Low Active

Stock Active Share < 0.6

Stock Level Classifications

Each stock is classified according to defined thresholds within our characteristics data.

High P/E Stocks: P/E Ratio > 30
 Moderate P/E Stocks: 15 < P/E Ratio < 30
 Low P/E Stocks: P/E Ratio < 15

High ROE Stocks: ROE > 20%
 Moderate ROE Stocks: 10% < ROE < 20%
 Low ROE Stocks: 0% < ROE < 10%
 Negative/Zero ROE Stocks: ROE =< 0%

1 YR High Growth: 1 YR EPS Growth > 50%
 1 YR Moderate Growth: 0 < 1 YR EPS Growth < 50%
 1 YR Moderate Contraction: -50% < 1 YR EPS Growth < 0%
 1 YR Severe Contraction: 1 YR EPS Growth < -50%

5YR EPS Growth measures the historical annualized growth over the past five years for a given company from the FactSet Estimates database. The average annualized growth for the past five years is calculated by measuring the slope of a least squares curve to fit to the logarithm of the reported estimate items (a log-linear curve), and is expressed as a percentage.

High P/B Stocks: P/B Ratio > 3
 Elevated P/B Stocks: 2 < P/B Ratio < 3
 Moderate P/B Stocks: 1 < P/B Ratio < 2
 Low P/B Stocks: P/B Ratio < 1

High Dividend Stocks: DY > 4%
 Moderate Dividend Stocks: 2% < DY < 4%
 Low Dividend Stocks: 0% < DY < 2%
 Zero Dividend Stocks: DY = 0%

Mega Cap Stocks: Market Cap > \$200bn
 Large Cap Stocks: \$70bn < Market Cap < \$200bn
 Mid Cap Stocks: \$2bn < Market Cap < \$10bn
 Small Cap Stocks: Market Cap < \$2bn

5 YR High Growth: 5YR EPS Growth > 50%
 5 YR Moderate Growth: 0 < 5YR EPS Growth < 50%
 5 YR Moderate Contraction: -50% < 5YR EPS Growth < 0%
 5 YR Severe Contraction: 5YR EPS Growth < -50%

Appendix - Positioning

Methodology

Copley uses Factset Ownership data for the majority of its source holdings. This data benefits from various inputs such as fund interim and monthly statements, 13F Forms, and other timely sources utilized by Factset. For US funds, data is usually updated quarterly with varying degrees of lag. However, due to agreements with asset management firms and the incorporation of press releases, Factset often provides updates more quickly.

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.

Calculations

Copley uses 6 key measures of fund ownership throughout our analysis. Our chart packs presents these metrics in formats such as time series, snapshots at specific points, or comparisons between two time periods.

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (356) in the analysis.

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (356) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 356 active GEM funds in our analysis, in US Dollars

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

Funds O/W: The total number of funds with a larger weight in any dimension than the iShares MSCI Emerging Markets ETF, divided by the total number of funds (356) in the analysis.

Estimate Fund Flows, \$: The difference in share quantity between 2 periods for each stock in a fund multiplied by the price. These figures are rolled up to provide aggregate fund flows across countries, sectors and stocks.

Ownership Cycle Analysis

We use the **Ownership Cycle Grid** to track ownership cycles across countries, sectors and stocks within in our GEM Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. Below, we outline the metrics that feed into the Sentiment Grid.

X-Axis - Short-Term Momentum

The X-axis measures recent fund activity (“Momentum”) by capturing the change in average weight, percentage of funds invested, percentage of funds overweight, and the net buyers-to-sellers ratio between 6/30/2025 and 12/31/2025. Scores above 50% reflect an increase in ownership relative to history, while scores below 50% indicate a decrease.

Y-Axis - Long-Term Positioning

The Y-axis shows where current ownership levels stand relative to their historical range. For each ownership measure – average weight, percentage of funds invested, and percentage of funds overweight – we calculate a Z-score against all monthly observations in our fund history (dating back to <Parameters.Earliest Date Parameter>). A reading near 100% indicates positioning is at or near its historical peak, while a reading near 0% indicates a historical low.

Bubble Size - Ownership Weight

The size of each bubble represents the current average weight of that dimension, providing an additional layer of context alongside the positioning and momentum measures.

Appendix - Peer Group Fund List

Peer Group Fund List: All Funds

AB FCP I - Emerging Markets Growth Portfolio	BlackRock Global Funds - Emerging Markets Fund	Fidelity Institutional Funds - Emerging Markets Fund	KBC Equity Fund - Emerging Markets Responsible In..	PACE International Emerging Markets Equity Invest..	Select Equities - Schroder Global Emerging Market..
AB FCP II - Emerging Market Value Portfolio	BlackRock Strategic Fds. - Emerging Markets Equit..	Fidelity Inv. Trust - Emerging Markets Opportunitie..	KBI Funds ICAV - Emerging Markets Equity Fund	Pacific Capital UCITS Funds Plc - North of South EM	Skagen Kon Tiki
AB SICAV I - Emerging Markets Low Volatility Equit..	BlackRock UCITS Funds - Emerging Markets Alpha T..	Fidelity SAI Emerging Markets Low Volatility Index ..	Lazard Developing Markets Equity Portfolio	Pacific Select Fund - Emerging Markets Portfolio	Skyline Umb. Fd. ICAV - ARGA Emerging Market Eq..
abrdn Emerging Markets Fund	BNP Paribas Funds - Emerging Equity	Fidelity Series Emerging Markets Fund	Lazard Emerging Markets Equity Portfolio	PGIM Jennison Emerging Markets Equity Opportuni..	Sparinvest SICAV - Ethical Emerging Markets Value
abrdn OEIC II - Emerging Markets Income Equity	BNY Mellon Emerging Markets Fund	First Sentier Investors ICVC - Stewart Inv. Glb. EM ..	Lazard Glb. Active Fds. Plc - Emerging Markets Eq...	Pictet - Emerging Markets	Sparinvest Value Emerging Markets
abrdn SICAV I - EM Sustainable Equity Fund	BNY Mellon Global Emerging Markets Fund	First Sentier Investors ICVC - Stewart Inv. Glb. EM ..	Lazard Glb. Active Fds. Plc - Emerging Markets Equ..	Pictet Global Selection Fund - Global Growing Mar..	St. James's Place Unit Trust - Emerging Markets Eq..
abrdn SICAV I - Emerging Markets SDG Equity Fund	BNY Mellon Investment Fds. - Emerging Income Fund	First Sentier Invtc ICVC - FSSA Global Emerging Mar..	LCL Actions Emergents	Pictet Global Selection Fund - Global High Yield E..	St. James's Place Unit Trust - Global Emerging Mar..
Advisors Inner Circle - Acadian Emerging Markets P..	BNY Mellon Investment Fds. - Global Emerging Mar..	Fisher Invtc. EM. Mrkts. Eq. Responsible ex-Fossil F..	Liontrust Investment Funds II - Emerging Markets F..	PIMCO RAE Emerging Markets Fund	State Street Emerging Markets Opportunities Equit..
Advisors Series Tr. - Pzena Emerging Markets Value..	Boston Common ESG Impact Emerging Markets Fund	Fisher Invtc. Instl. Fds. Plc - Emerging Markets Eq. ..	LO Funds - Emerging High Conviction	PineBridge Global Funds - Global Emer. Mkts. Focu..	Swedbank Robur Access Edge Emerging Markets
AFP UCITS ICAV - GIB AM Emerging Mrkts. Act. Eng..	Brandes Emerging Markets Value Fund	Fisher Invtc. Instl. Fds. Plc - Emerging Markets Equ..	LSV Emerging Markets Equity Fund	Pinnacle ICAV - Aikya Global Emerging Markets Fun..	Swedbank Robur Global Emerging Markets
Alger Funds II - Emerging Markets Fund	Brookfield Invt. Funds - Oaktree Emerging Markets ..	Flossbach von Storch - Global Emerging Markets Eq..	LUX IM - Global Emerging Equities	Polar Capital Funds Plc - Emerging Market Stars Fu..	Swiss Rock (Lux) SICAV - Emerging Equity
Allianz Global Investors Fund - Emerging Markets E..	Brown Advisory Emerging Markets Select Fund	Fonditalia - Equity Global Emerging Markets	M&G Investment Funds (7) OEIC - Global Emerging ..	Polen Capital Invtc. Funds plc - Emerging Markets ..	Swisscanto (CH) Equity Fund Sustainable Emerging ..
Allianz Global Investors Fund - Emerging Mkts Eq. ..	Caixamb Master Renta Variable Emergente Advis..	Franklin Emerging Market Core Equity (IU) Fund	Macquarie Emerging Markets Fund	Polen Emerging Markets Growth Fund	Swisscanto (LU) - Equity Fund Sustainable Emergin..
Allianz Global Investors Fund - GEM Equity High Di..	Calvert Emerging Markets Equity Fund	FTIF SICAV - Emerging Markets Fund	Macquarie Fd. Sol. - Emerging Markets Fund	Polunin Funds - Developing Countries	Sydinvest Globalite EM-aktier
Allianz Intl. Invt. Fds. - Emerging Markets Equity F..	Candriam Equities L - Emerging Markets	FTIF SICAV - Emerging Markets Sustainability Fund	Magellan	Principal Funds, Inc. - Global Emerging Markets Fu..	T. Rowe Price Emerging Markets Discovery Stock F..
Allspring (Lux) Worldwide Fund - EM Equity Advant..	Candriam Sustainable - Equity Emerging Markets	GAM Multistock - Emerging Markets Equity	Magna Umbrella Fund plc - Fiera Emerging Markets..	Pro Fonds (Lux) - Emerging Markets Fund	T. Rowe Price Emerging Markets Stock Fund
Allspring Emerging Markets Equity CIT	Carmignac Emergents	Global Advantage Funds - Emerging Markets High V..	Man Systematic Emerging Markets Equity	PUTM Bothwell Emerging Markets Equity Fund	Templeton Developing Markets Trust
Allspring Emerging Markets Equity Fund	Causeway Emerging Markets Fund	Glovista Fundamental Emerging Markets Equity Fund	Matthews Emerging Markets Equity Fund	Putnam Emerging Markets Equity Fund	Templeton Emerging Markets Small Cap Fund
Alquity SICAV - Future World Fund	Celsius Invt. Fd. SICAV - ESG Emerging Markets Fund	GMO Emerging Markets Fund	Matthews Emerging Markets Small Companies Fund	Pzena Value Funds Plc - Emerging Markets Focused..	Thornburg Developing World Fund
Amana Developing World Fund	CIF - Capital Group Emerging Markets Equity Fund ..	Goldman Sachs Emerging Markets Equity Fund	McInroy & Wood Emerging Markets Fund	Pzena Value Funds PLC - Emerging Markets Select ..	Touchstone Strategic Trust - Sands Capital E.M. Gr..
AMC Expert Fund - BCV Global Emerging Equity ESG	ClearBridge Emerging Markets Fund	Goldman Sachs Emerging Markets Equity Insights F..	MDP SICAV - TOBAM Anti-Benchmark Emerging Mar..	Quilter Investors OEIC - Emerging Markets Eq. Gro..	Trausamerica Emerging Markets Opportunities
American Century Emerging Markets Fund	ClearBridge SMASh Series EM Fund	Goldman Sachs Emerging Markets Equity Portfolio	MDPIM Emerging Markets Equity Pool	Quilter Investors OEIC - Emerging Markets Equity F..	TT International Funds Plc - Emerging Markets Equi..
American Funds Developing World Growth & Incom..	CM-AM Global Emerging Markets	Goldman Sachs Funds III - EM Enhanced Index Sust..	Mercer Emerging Markets Equity Fund	Quilter Investors OEIC.- Quil. Invtc. Em. Mrkts. Eq..	TT International Funds Plc - Emerging Markets Unc..
American Funds New World Fund	Columbia Emerging Markets Fund	Goldman Sachs Funds III - Emerging Markets Equity..	MFS Emerging Markets Equity Fund	Quoniam Fds. Selection SICAV - EM Equities Minrisk	TT International Funds Plc - Sustainable EM Equity ..
AMF Aktiefond Tillvaextmarknader	Columbia Threadneedle Specialist Fds UK ICVC - Gl..	GQG Global UCITS ICAV - Partners Emerging Marke..	MFS Investment Funds - Blended Research Em Mark..	Raiffeisen Sustainable Emerging Markets Equities	UBAM - Positive Impact Emerging Equity
Amonis Equity Emerging Markets	Comgest Growth Plc - Emerging Markets	GQG Partners Emerging Markets Equity Fund	MGI Funds Plc - Emerging Markets Equity Fund	RBC Emerging Markets Equity Fund	UBS (Irl) Investor Selection PLC - UBS Global EM Op..
AMSelect - Robeco Global Equity Emerging Fund	Comgest Growth Plc - Emerging Markets Plus	GS Funds - Emerging Markets CORE Equity Portfolio	Mobius SICAV - Emerging Markets Equity Fund	RBC Funds (Lux) - Emerging Markets Equity Focus F..	UBS Investment Funds ICVC - Global Emerging Mar..
Amundi Funds - Emerging Markets Equity Focus	Coronation Global Opportunities Fund - Global Em..	GS Funds - Emerging Markets Equity ESG Portfolio	Mondrian Emerging Markets Value Equity Fund	RBC Funds (Lux) - Emerging Markets Value Equity F..	UBS Lux Equity Fund - Emerging Markets Sustainabl..
Amundi Funds - Emerging World Equity	CPR Invest - GEAR Emerging	GuideStone Emerging Markets Equity Fund	Morgan Stanley Instl. Fund - Emerging Markets Port..	RBC Funds Lux SICAV - Emerging Markets Equity Fu..	UNI-GLOBAL - Equities Emerging Markets
Amundi Funds - New Silk Road	CT (Lux) III - Responsible Global Emerging Markets ..	Handelsbanken Tillvaextmarknad Tema	Morgan Stanley Invt. Fds. - Developing Opportuniti..	RBC Funds Trust - Emerging Markets Equity Fund	UniEM Global
Amundi Funds Emerging Markets Equity ESG Improv..	Cullen Emerging Markets High Dividend Fund	Harding Loevner Institutional Emerging Markets Po..	Morgan Stanley Invt. Fds. - Emerging Leaders Equit..	Redwheel Global Emerging Markets Fund	VALIC Company I - Emerging Economies Fund
AQR Emerging Multi-Style II Fund	Danske Invest Emerging Markets Equity Fund (FI)	Hartford Emerging Markets Equity Fund	Morgan Stanley Invt. Fds. - NextGen Emerging Mar..	Redwheel Next Generation Emerging Markets Equit..	Van Eck Emerging Markets Fund
AQR UCITS Funds - Sustainable Emerging Relaxed C..	DekaLuxTeam-EmergingMarkets	Hartford Schroders Emerging Markets Equity Fund	Morgan Stanley Invt. Fds. - Sustainable EM Eq. Fds.	Robeco Capital Gr. Fds. - Emerging Markets Equities	Vanguard Emerging Markets Select Stock Fund
Arga Emerging Markets Value Fund	DNB Fund - Brighter Future	Heptagon Fd. Plc - Driehaus Emerging Mrkts Eq. F..	Morgan Stanley Pathway Emerging Markets Equity ..	Robeco Capital Gr. Fds. - Emerging Stars Equities	Vanguard Invt. Fds. ICVC - Global Emerging Market..
Artemis Investment Funds ICVC - Global Emerging ..	DNB Global Emerging Markets	Hirtle Callaghan Emerging Markets Portfolio	NBI Diversified Emerging Markets Equity Fund	Robeco Capital Gr. Fds. - QI EM Sustainable Enhan..	Vaughan Nelson Emerging Markets Fund
Artico SICAV - Sustainable Emerging Markets	Dodge & Cox Emerging Markets Stock Fund	HSBC GIF - Global Emerging Markets Equity	Nedgroup Investments Funds Plc - Global EM Equit..	Robeco Capital Gr. Fds. - QI Emerging Conservativ..	Victory Emerging Markets Fund
Artisan Developing World Fund	Driehaus Mutual Funds - Emerging Markets Growth ..	Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. Em. Mkts...	NEF - Emerging Market Equity	Robeco Capital Gr. Fds. - QI Emerging Markets Acti..	Virtus Emerging Markets Opportunities Fund
Artisan Sustainable Emerging Markets Fund	Dunham Emerging Markets Stock Fund	Invesco Developing Markets Fund	Neuberger Emerging Markets Equity Fund	Robeco Capital Gr. Fds. - Sustainable Emerging Sta..	Virtus KAR Emerging Markets Small Cap Fund
Ashmore Emerging Markets Active Equity Fund	DWS Emerging Markets Equity Fund	Invesco Funds - Emerging Markets Equity Fund	New Capital UCITS Fund Plc - Emerging Mkts. Ftr. ..	Robeco Capital Growth Fds. - QI Emerging Markets ..	Virtus NFJ Emerging Markets Value Fund
Ashmore Emerging Markets Equity Fund	DWS Invest - ESG Emerging Markets Top Dividend	JNL Multi-Manager Emerging Markets Equity Fund	Ninety One Glb. Strat. Fd. - Emerging Markets Equi..	Robeco Institutional Emerging Markets Fund	Virtus SGA Emerging Markets Equity Fund
Ashmore SICAV - Emerging Markets Equity ESG Fund	DWS Invest - ESG Global Emerging Markets Equities	JNL/GQG Emerging Markets Equity Fund	Nissay UCITS Funds - Global Emerging Equity Fund	Robeco QI Customized Emerging Markets Enhanced..	VisionFund SICAV - Emerging Markets Equity
Aubrey Capital Mgmt. Access Fund - Global EM Opp..	East Capital - Global Emerging Markets Sustainable	JOHCM Emerging Markets Discovery Fund	Nomura Systematic Emerging Markets Equity Fund	Robeco QI Inst. Emerging Markets Enhanced Index ..	Vontobel Fund - Emerging Markets Equity
Aviva Investors - Global Emerging Markets Core Fund	Eastspring Investments - Global Emerging Markets ..	JOHCM Emerging Markets Opportunities Fund	Nomura VIP Emerging Markets Series	Robeco Umbrella Fund I NV - QI Emerging Sust. Co..	Vontobel Fund - mtx Emerging Markets Leaders
Aviva Invs. - Global Emerging Markets Equity Unco..	Eaton Vance Emerging & Frontier Countries Equity ..	John Hancock Emerging Markets Equity Fund	Nordea 1 - Stable Emerging Markets Equity Fund	Sabadell Bolsas Emergentes, FI	Vontobel Fund II - MTX Sustainable Emerging Mark..
AXA IM Equity Trust - Global EM Equity QI	Edmond de Rothschild Fund - Strategic Emerging	JPMCB Emerging Markets Equity Focused Fund	Nordea 1 SICAV - Emerging Stars Equity Fund	Sands Capital Funds Plc - Emerging Markets Growt..	Voya Investors Trust - JPMorgan Emerging Markets ..
AXA World Funds SICAV - Emerging Markets Respon..	Emerging Markets Equities Fund, Inc.	JPMorgan ActiveBuilders Emerging Markets Equity ..	Nordea 2 - BetaPlus Enhanced EM. Sustainable Equ..	Sanford C Bernstein Fund - Emerging Markets Portf..	VP Bank Risk Optimised ESG Eq. Fd. - Emerging Ma..
Axiom Investors Trust - Emerging Markets	Empower Emerging Markets Equity Fund	JPMorgan Emerging Markets Equity Fund	Nordea 2 - Emerging Markets Enhanced Equity Fund	Sanlam Universal Fds. Plc - Global Emerging Marke..	Wasatch Emerging Markets Select Fund
Baillie Gifford Emerging Markets Equities Fund	Erste Stock EM Global	JPMorgan Emerging Markets Growth & Income Plc	Nordea Emerging Market Equities Fund	Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. ..	Wasatch Emerging Markets Small Cap Fund
Baillie Gifford Overseas Growth Fund - Emer. Mkts..	Evlvi Gem Fund	JPMorgan Fund ICVC - Emerging Markets Fund	Northern Active M Emerging Markets Equity Fund	Schroder ISF - Emerging Market Value	WCM Focused Emerging Markets Fund
Baillie Gifford Overseas Growth Funds ICVC - EM. ...	Federated Hermes Invt. Funds - Global Emerging M..	JPMorgan Fund ICVC - Emerging Markets Income Fu..	Northern Trust Invt. Fds. Plc - EM Multifactor Selec..	Schroder ISF - Emerging Markets	Wellington Mgmt. Fds. (LU) - EM Research Equity F..
Barclays MM Fd. Plc - GlobalAccess Emerging Mark..	FIAM Emerging Markets Opportunities Commingled ..	JPMorgan Funds - Emerging Markets Dividend Fund	Northwestern Mutual - Emerging Markets Equity Po..	Schroder ISF - Emerging Markets Equity Alpha	Wellington Mgmt. Funds (IE) Plc - EM Opportunitie..
Baring Emerging Markets Umbrella Fd. - Global Em..	Fidelity Active Strategy - Emerging Markets Fund	JPMorgan Funds - Emerging Markets Equity Fund	NT Emerging Markets Quality Select Equity Fund	Schroder ISF - Global Emerging Market Opportunities	Wellington Mgmt. Funds (IE) Plc - Emerging Market..
Baron Emerging Markets Fund	Fidelity Advisor Focused Emerging Markets Fund	JPMorgan Funds - Emerging Markets Opportunities ..	Nuveen Emerging Markets Equity Fund	Schroder ISF - Sustainable Emerging Markets Synergy	White Fleet - OLZ Equity Emerging Market Optimiz..
Barrow Hanley Concentrated Emerging Markets ES..	Fidelity Emerging Markets Discovery Fund	JPMorgan Funds - Emerging Markets Sustainable Eq..	Oaktree (Lux.) Funds - Emerging Markets Equity	Seafarer Overseas Growth & Income Fund	William Blair Emerging Markets Growth Fund
BL - Equities Emerging Markets	Fidelity Emerging Markets Equity Central Fund	JPMorgan Trust IV - Emerging Markets Research En..	ODIN Emerging Markets	Seafarer Overseas Value Fund	William Blair Emerging Markets Leaders Fund
BlackRock Advantage Emerging Markets Fund	Fidelity Emerging Markets Equity Research Enhanc..	JSS Investmentfonds - Systematic Equity Emerging ..	Ohman Emerging Markets	SEB Emerging Marketsfond	William Blair Emerging Markets Small Cap Growth ..
BlackRock Defensive Advantage Emerging Markets ..	Fidelity Emerging Markets Fund	Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	Omnis Portfolio Investments ICVC - Global EM Equi..	Segall Bryant & Hamill Emerging Markets Fund	
BlackRock Emerging Markets Fund, Inc.	Fidelity Funds SICAV - Emerging Markets Equity ES..	Jupiter Global Emerging Markets Fund	Omnis Portfolio Investments ICVC - Global EM Equi..	SEI Global Master Fund Plc - Emerging Markets Equ..	
BlackRock Funds I ICAV - Advantage Emerging Mark..	Fidelity Funds SICAV - Emerging Markets Fund	Jyske Invest Nye Aktiemarkerer KL	Orbis SICAV - Emerging Markets Equity Fund	SEI Institutional Intl. Trust - Emerging Markets Equ..	
BlackRock Global Funds - Emerging Markets Equity ..	Fidelity Funds SICAV - Institutional Emerging Marke..	KBC Equity Fund - Emerging Markets	Overstone Fund PLC - Emerging Markets Equity Fund	SEI Institutional Invt. Trust - Emerging Markets Equ..	