

H1 - 2026

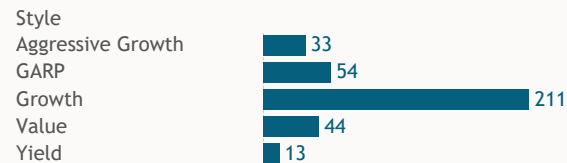
Performance & Attribution Analysis

Peer Group: Active GEM Equity Funds

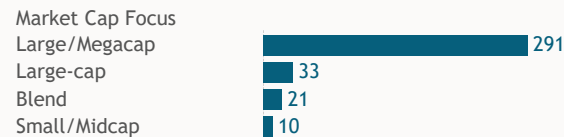
Active GEM Funds Peer Group Summary

Peer Group: All Funds
Total Peer Group AUM: \$689.11B
Number of Funds in Peer Group: 355

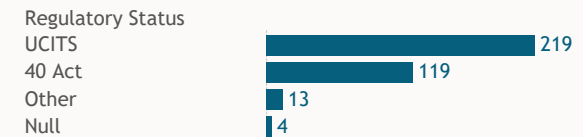
Fund Count by Style



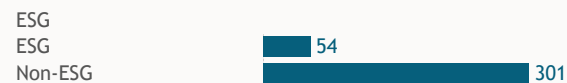
Fund Count by Market Cap Focus



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

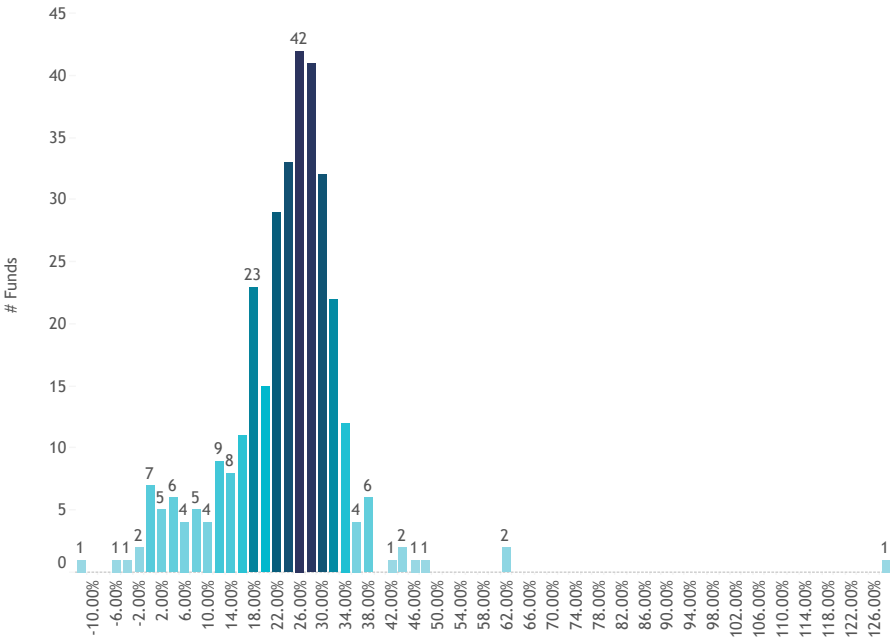
H1 - 2026 Performance & Attribution Analysis

Peer Group: Active GEM Equity Funds

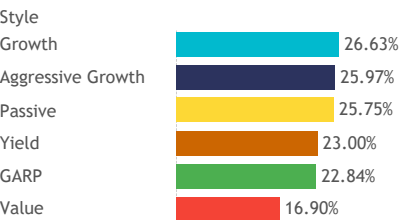
Active GEM Funds

H1 - 2026 Performance Summary

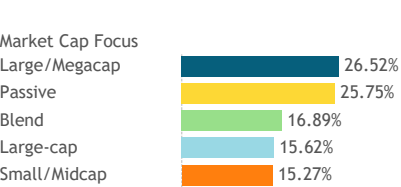
H1 - 2026 Returns Histogram



H1 - 2026 Returns by Style



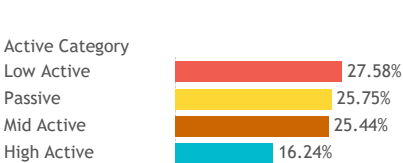
H1 - 2026 Returns by Market Cap Focus



H1 - 2026 Returns by ESG Status



H1 - 2026 Returns by Active Category



H1 - 2026 Active Returns

24.64%

H1 - 2026 Passive Returns

25.75%

% Outperforming

51.66%

H1 - 2026 Returns: Highest Performing Funds

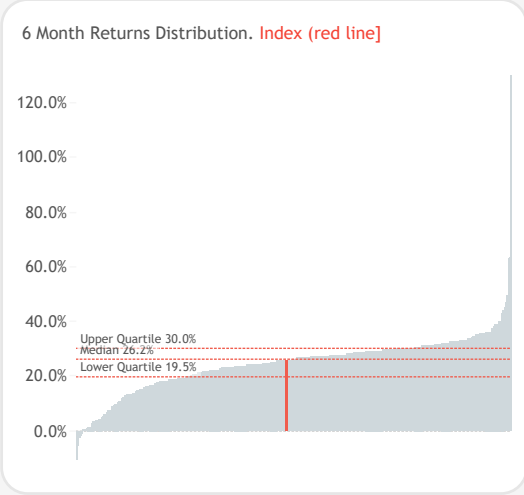
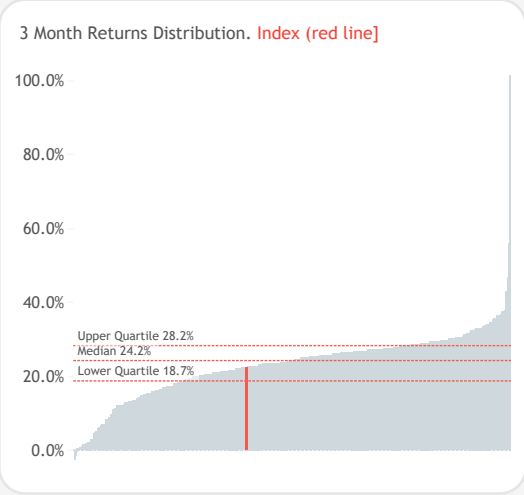
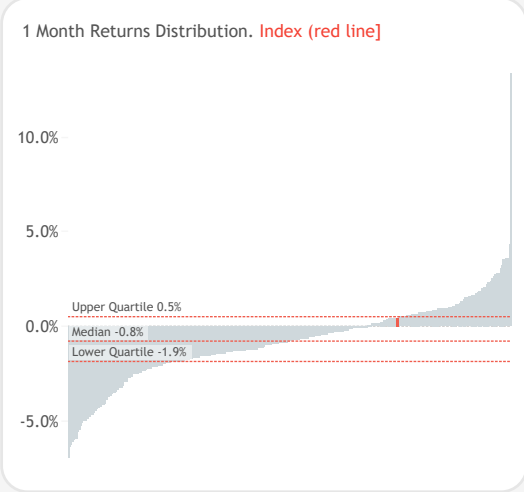
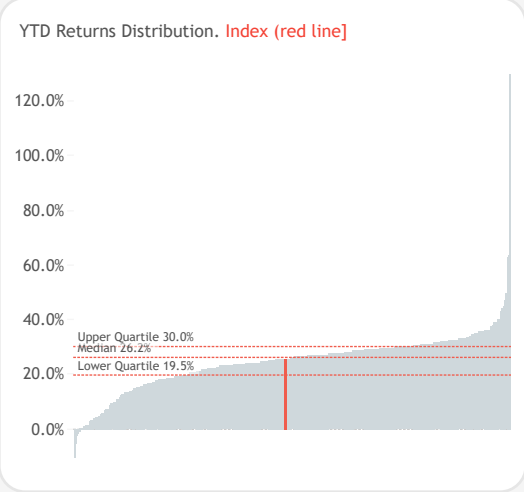
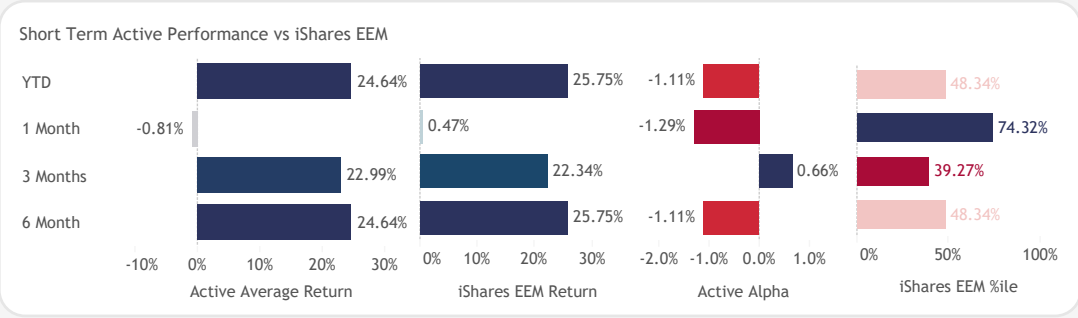
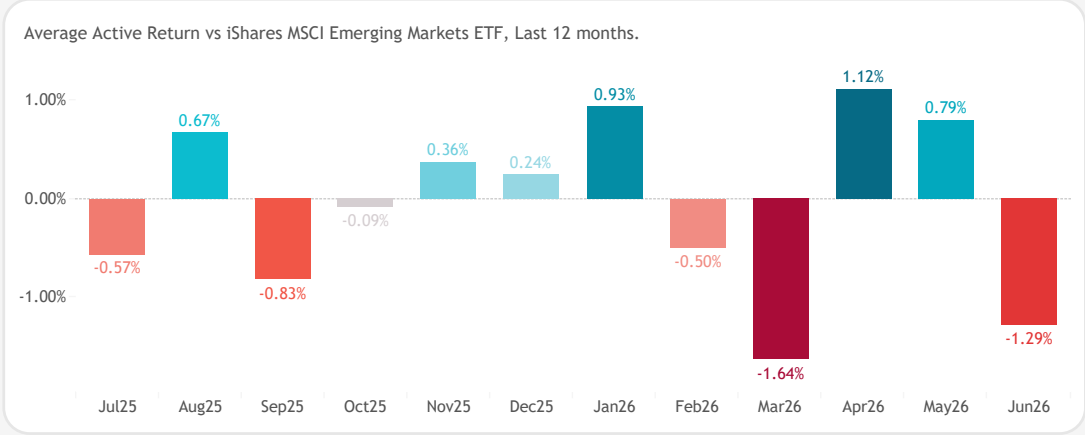
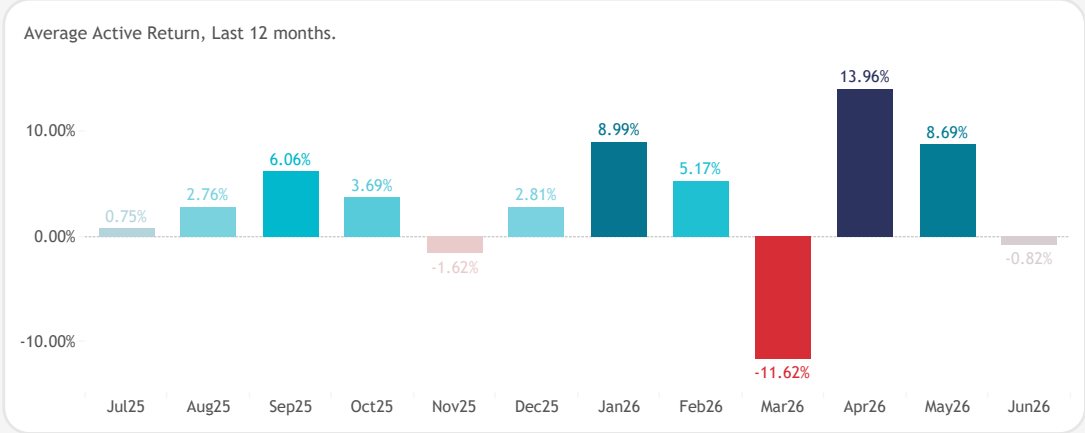
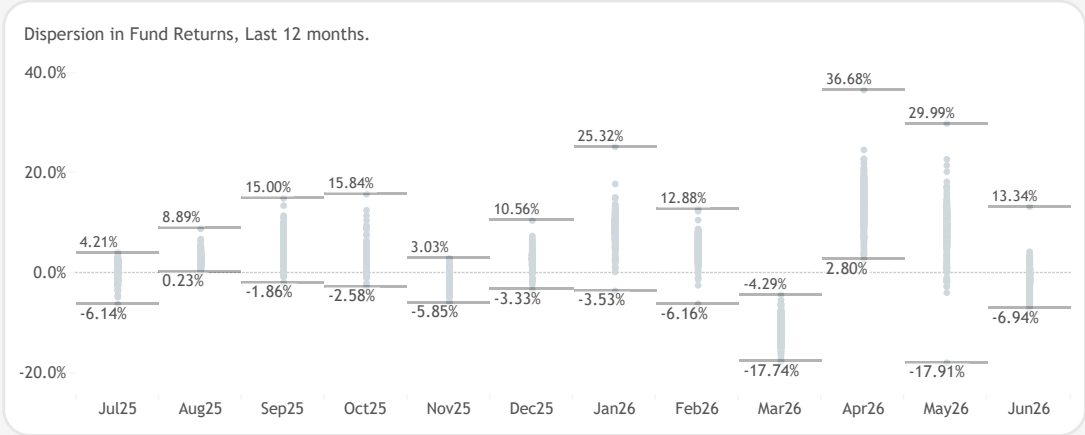
Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return (%)
Nomura Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	129.92%
Macquarie Fd. Sol. - Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG	63.37%
ClearBridge Smash Series EM Fund	Aggressive Growth	Large/Megacap	High Active	Non-ESG	63.03%
TT International Funds Plc - Sustainable EM Eq..	Growth	Large/Megacap	Mid Active	ESG	49.30%
Barrow Hanley Concentrated Emerging Markets..	Growth	Large-cap	High Active	ESG	47.12%
NEF - Emerging Market Equity	Growth	Large/Megacap	Mid Active	Non-ESG	45.20%
Arga Emerging Markets Value Fund	Value	Large/Megacap	Mid Active	Non-ESG	44.18%
Skyline Umb. Fd. ICAV - ARGA Emerging Market..	Growth	Large/Megacap	Mid Active	Non-ESG	42.92%
TT International Funds Plc - Emerging Markets ..	Growth	Large/Megacap	Mid Active	Non-ESG	39.93%
Baillie Gifford Overseas Growth Fund - Emer. ..	Growth	Large/Megacap	Mid Active	Non-ESG	39.89%
BNP Paribas Funds - Emerging Equity	Growth	Large/Megacap	Mid Active	Non-ESG	39.13%
Fidelity Active Strategy - Emerging Markets Fund	GARP	Blend	High Active	Non-ESG	38.96%
TT International Funds Plc - Emerging Markets ..	Growth	Large/Megacap	Mid Active	Non-ESG	38.93%
East Capital - Global Emerging Markets Sustain..	Growth	Large/Megacap	Mid Active	ESG	38.20%
Franklin Templeton Emerging Markets Equity F..	Growth	Large/Megacap	Low Active	Non-ESG	37.67%
Fidelity Funds SICAV - Institutional Emerging M..	Growth	Large/Megacap	Mid Active	Non-ESG	36.14%
Wellington Mgmt. Funds (IE) Plc - Emerging Ma..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	36.02%
Baillie Gifford Overseas Growth Funds ICVC - E..	Growth	Large/Megacap	Low Active	Non-ESG	36.02%
Fidelity Funds SICAV - Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG	35.99%
abrdn SICAV I - EM Sustainable Equity Fund	Growth	Large/Megacap	Mid Active	ESG	35.92%

H1 - 2026 Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return (%)
Virtus SGA Emerging Markets Equity Fund	GARP	Large-cap	High Active	Non-ESG	-10.51%
Pinnacle ICAV - Aikya Global Emerging Markets..	Growth	Large-cap	High Active	ESG	-5.38%
Artisan Developing World Fund	Aggressive Growth	Large/Megacap	High Active	Non-ESG	-2.50%
Pictet Global Selection Fund - Global Growing ..	Value	Large-cap	High Active	Non-ESG	-1.75%
Flossbach von Storch - Global Emerging Market..	Growth	Large/Megacap	Mid Active	Non-ESG	-1.37%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging..	GARP	Large/Megacap	Mid Active	ESG	0.16%
Coronation Global Opportunities Fund - Global ..	Growth	Large/Megacap	High Active	Non-ESG	0.19%
Redwheel Funds SICAV - Next Generation Emer..	Value	Small/Midcap	High Active	Non-ESG	0.37%
McInroy & Wood Emerging Markets Fund	Growth	Blend	High Active	Non-ESG	0.84%
Virtus KAR Emerging Markets Small Cap Fund	GARP	Small/Midcap	High Active	Non-ESG	1.36%
Polen Emerging Markets Growth Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	1.50%
Neuberger Emerging Markets Equity Fund	Value	Blend	High Active	Non-ESG	1.55%
White Fleet - OLZ Equity Emerging Market Opti..	GARP	Large-cap	High Active	ESG	2.71%
Orbis SICAV - Emerging Markets Equity Fund	Value	Blend	High Active	Non-ESG	3.09%
Pzena Value Funds PLC - Emerging Markets Sel..	Value	Large/Megacap	Mid Active	Non-ESG	3.35%
GQG Global UCITS ICAV - Partners Emerging Ma..	GARP	Large-cap	High Active	Non-ESG	3.70%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrk..	Growth	Blend	High Active	ESG	3.89%
GQG Partners Emerging Markets Equity Fund	GARP	Large-cap	High Active	Non-ESG	4.10%
Pzena Value Funds Plc - Emerging Markets Foc..	Value	Large/Megacap	High Active	Non-ESG	4.30%
Redwheel Global Emerging Markets Fund	Growth	Large-cap	Mid Active	Non-ESG	4.66%

Active GEM Funds

Short-Term Performance Summary

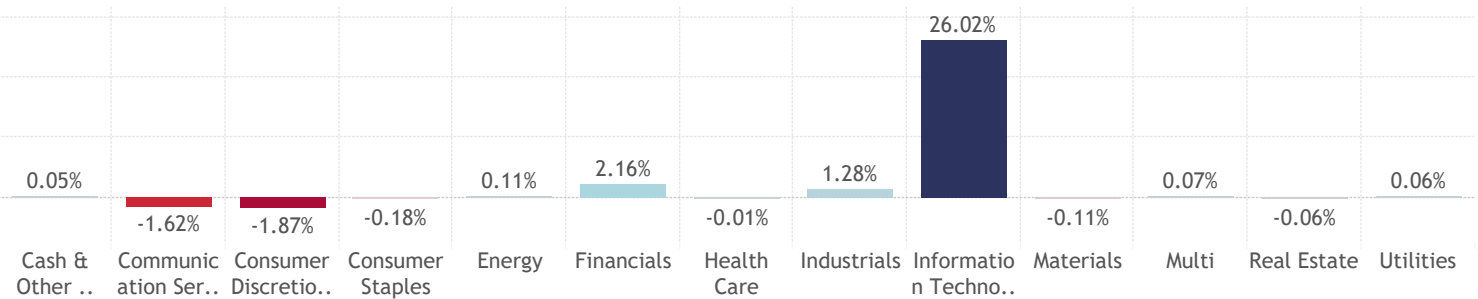


Performance Contribution
Country & Sector

Country: Contribution to H1 - 2026 Returns

Argentina	-0.15%			
Brazil		0.28%		
Bulgaria		0.00%		
Chile		0.02%		
China & HK	-3.12%			
Colombia		0.01%		
Czech Republic	-0.03%			
Greece		0.14%		
Hungary		0.27%		
India	-1.38%			
Indonesia	-0.44%			
Malaysia	0.00%			
Mexico		0.28%		
Other		0.33%		
Peru		0.28%		
Philippines		0.05%		
Poland		0.07%		
Qatar	0.00%			
Saudi Arabia		0.05%		
Singapore	-0.08%			
South Africa	-0.18%			
South Korea			17.04%	
Taiwan			12.16%	
Thailand		0.13%		
Turkey		0.08%		
United Arab Emirates	-0.02%			
United Kingdom		0.07%		
United States		0.07%		
Uzbekistan		0.00%		
Vietnam	-0.03%			

Sector: Contribution to H1 - 2026 Returns



	0.00%	-0.10%	0.00%	0.01%	-0.01%		0.00%	-0.04%	0.00%		0.00%	0.00%
	0.03%	0.01%	-0.02%	0.14%	0.18%	0.00%	0.01%	-0.16%	0.03%	0.00%	0.00%	0.07%
												0.00%
	0.00%	-0.01%	0.00%	0.00%	0.01%		0.00%		0.00%		0.00%	0.00%
	-1.41%	-1.74%	-0.13%	0.00%	-0.40%	-0.06%	0.10%	0.63%	-0.08%	0.00%	-0.01%	-0.03%
		0.00%	0.00%	0.00%	0.01%		0.00%		0.00%			0.00%
			0.00%		0.00%		-0.03%					0.00%
	0.01%	-0.01%	0.00%	0.00%	0.13%		0.01%	0.00%			0.00%	0.00%
	0.01%			0.01%	0.20%	0.05%						
	-0.21%	-0.15%	-0.06%	-0.15%	-0.49%	0.06%	0.06%	-0.40%	-0.05%	-0.01%	-0.02%	0.03%
	-0.07%	0.00%	-0.03%	-0.01%	-0.25%	-0.01%	-0.04%	0.00%	-0.02%		0.00%	-0.01%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
	0.02%	0.00%	0.07%	0.01%	0.10%	0.00%	0.00%		0.07%	0.00%	0.01%	
0.05%	0.04%	-0.09%	0.01%	0.02%	0.12%	0.00%	0.07%	0.09%	0.01%	0.01%	0.00%	0.00%
			0.00%		0.23%	0.00%	0.00%		0.05%			
	0.00%	-0.01%	0.00%	0.00%	-0.01%		0.10%		0.00%		-0.02%	0.00%
	0.00%	0.02%	-0.03%	0.02%	0.05%	0.00%	0.00%	-0.01%	0.01%		0.00%	0.00%
	0.00%	0.00%		0.00%	0.00%		0.00%		0.00%		0.00%	0.00%
	0.00%	0.01%	0.00%	0.02%	0.03%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
	0.00%	-0.07%	0.01%		0.02%	0.00%	-0.04%	0.00%	0.00%		0.00%	0.00%
	-0.09%	0.00%	-0.04%	0.00%	0.14%	0.01%	0.00%	0.00%	-0.19%	0.00%	0.00%	0.00%
	0.02%	0.28%	0.02%	0.00%	1.86%	-0.07%	0.25%	14.69%	-0.01%	0.02%	0.00%	-0.01%
	0.01%	0.00%	0.00%	0.00%	0.18%	0.02%	0.73%	11.14%	0.03%	0.04%	0.00%	0.00%
	0.03%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	0.02%	0.01%		0.01%	0.00%
	0.00%	0.00%	0.04%	0.01%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.01%	0.00%	0.00%		-0.04%	0.00%
	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%	0.02%	0.04%	0.00%		
	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	-0.01%	0.05%	0.01%	0.00%		0.00%
				0.00%								
		-0.01%	0.00%	0.00%	0.00%		0.00%	-0.02%	0.00%	0.00%	0.01%	0.00%

Active GEM Funds

Performance Contribution - Stock

Stock: Largest Positive Contributors to H1 - 2026 Returns

SK hynix Inc.	3.93%	279.20%	7.14%
Samsung Electronics Co., Ltd.	5.26%	159.85%	5.89%
Taiwan Semiconductor Manufacturin..	9.70%	54.26%	4.77%
MediaTek Inc	1.21%	198.51%	1.73%
SK Square Co., Ltd.	0.74%	329.34%	1.55%
Samsung Electronics Co Ltd Pfd Non-..	1.02%	122.05%	0.95%
Delta Electronics, Inc.	1.13%	100.80%	0.79%
ASE Technology Holding Co., Ltd.	0.57%	167.74%	0.71%
Samsung Electro-Mechanics Co., Ltd	0.16%	696.35%	0.48%
Elite Material Co., Ltd.	0.33%	223.18%	0.46%
Accton Technology Corp.	0.49%	107.67%	0.43%
ASPEED Technology, Inc.	0.38%	125.24%	0.33%
Chroma Ate Inc.	0.31%	177.30%	0.32%
Yageo Corporation	0.11%	390.17%	0.32%
Unimicron Technology Corp.	0.14%	379.71%	0.24%
Credicorp Ltd.	0.55%	42.21%	0.22%
OTP Bank Nyrt	0.50%	41.80%	0.20%
United Microelectronics Corp.	0.09%	229.44%	0.18%
Lenovo Group Limited	0.10%	146.74%	0.14%
Hyundai Motor Company	0.26%	56.44%	0.13%
NAURA Technology Group Co Ltd Clas..	0.11%	98.44%	0.12%
Grupo Financiero Banorte SAB de CV ..	0.59%	20.18%	0.11%
SAMSUNG C&T CORP	0.16%	81.89%	0.11%
Montage Technology Co., Ltd. Class A	0.08%	170.93%	0.11%
Advanced Micro-Fabrication Equipme..	0.07%	163.82%	0.11%
International Container Terminal Ser..	0.20%	54.30%	0.10%
Contemporary Amperex Technology ..	0.89%	11.97%	0.10%
SK Inc.	0.06%	208.85%	0.10%
Asia Vital Components Co., Ltd.	0.19%	64.93%	0.10%
Zhen Ding Technology Holding Limited	0.05%	340.51%	0.10%
KB Financial Group Inc.	0.43%	20.56%	0.09%
China Jushi Co., Ltd. Class A	0.04%	341.04%	0.09%
Itau Unibanco Holding SA Pfd	0.54%	16.30%	0.08%
Weichai Power Co., Ltd. Class H	0.13%	79.55%	0.08%
Petroleo Brasileiro SA Pfd	0.36%	34.27%	0.08%

Average Weight %

Stock Return

Portfolio Contribution

Stock: Largest Negative Contributors to H1 - 2026 Returns

Tencent Holdings Ltd.	3.35%	-27.96%	-1.20%
Alibaba Group Holding Ltd.	2.24%	-34.88%	-0.90%
HDFC Bank Limited	1.15%	-22.29%	-0.36%
Trip Com Group Ltd	0.38%	-44.17%	-0.24%
Infosys Limited	0.37%	-39.94%	-0.20%
Naspers Limited Class N	0.47%	-24.89%	-0.15%
Ping An Insurance (Group) Company ..	0.68%	-19.54%	-0.15%
PT Bank Central Asia Tbk	0.34%	-32.55%	-0.15%
Nu Holdings Ltd. Class A	0.24%	-36.31%	-0.12%
Xiaomi Corp. Class B	0.20%	-45.35%	-0.12%
Reliance Industries Limited	0.41%	-21.36%	-0.12%
MercadoLibre, Inc.	0.57%	-15.73%	-0.11%
Mahindra & Mahindra Ltd.	0.37%	-21.42%	-0.10%
Tata Consultancy Services Limited	0.19%	-37.86%	-0.09%
Bharti Airtel Limited	0.44%	-16.49%	-0.09%
Pinduoduo, Inc. Sponsored ADR Class A	0.21%	-32.73%	-0.08%
Meituan Class B	0.18%	-34.18%	-0.08%
MakeMyTrip Ltd.	0.15%	-35.11%	-0.08%
Tencent Music Entertainment Group ..	0.10%	-51.16%	-0.08%
Prosus N.V. Class N	0.20%	-30.02%	-0.08%
Sea Ltd. (Singapore) Sponsored ADR ..	0.22%	-24.88%	-0.07%
AIA Group Limited	0.63%	-9.69%	-0.07%
Zijin Mining Group Co., Ltd. Class H	0.23%	-22.65%	-0.06%
BYD Company Limited Class H	0.22%	-24.22%	-0.06%
PT Telkom Indonesia (Persero) Tbk CL..	0.16%	-31.62%	-0.06%
Gold Fields Limited	0.27%	-21.04%	-0.06%
Raia Drogasil S.A.	0.25%	-23.57%	-0.06%
PT Bank Rakyat Indonesia (Persero) T..	0.18%	-25.61%	-0.05%
HCL Technologies Limited	0.10%	-35.64%	-0.05%
Kanzhun Ltd. Sponsored ADR	0.09%	-36.85%	-0.05%
Globant SA	0.06%	-55.73%	-0.04%
Baidu Inc Sponsored ADR Class A	0.26%	-12.53%	-0.04%
TOTVS S.A.	0.13%	-26.73%	-0.04%
Cognizant Technology Solutions Corp..	0.05%	-52.81%	-0.04%
Clicks Group Limited	0.10%	-30.40%	-0.04%

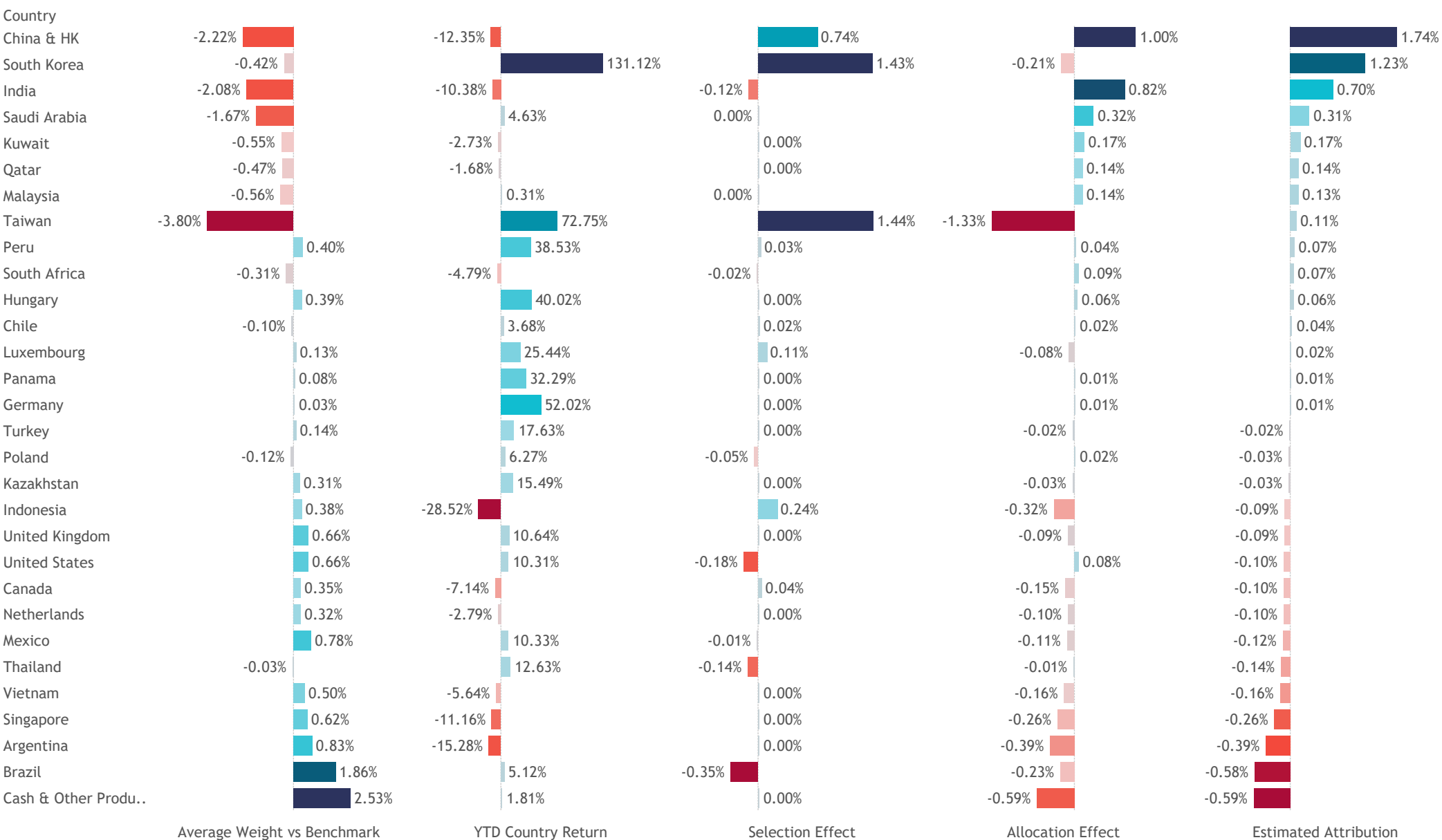
Average Weight %

Stock Return

Portfolio Contribution

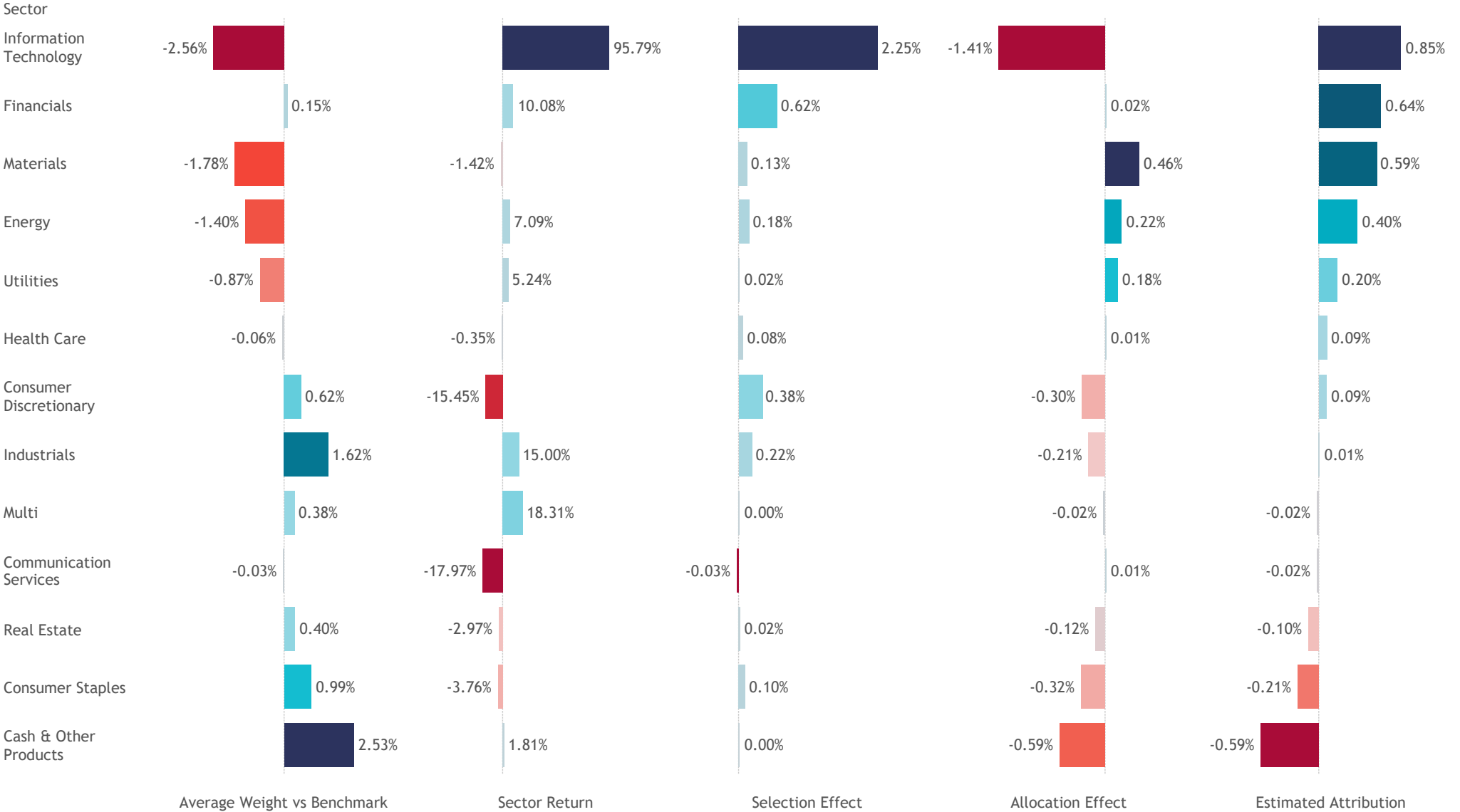
Performance Attribution - Country

Country Drivers of H1 - 2026 Excess Return (Active vs Benchmark)



Performance Attribution - Sector

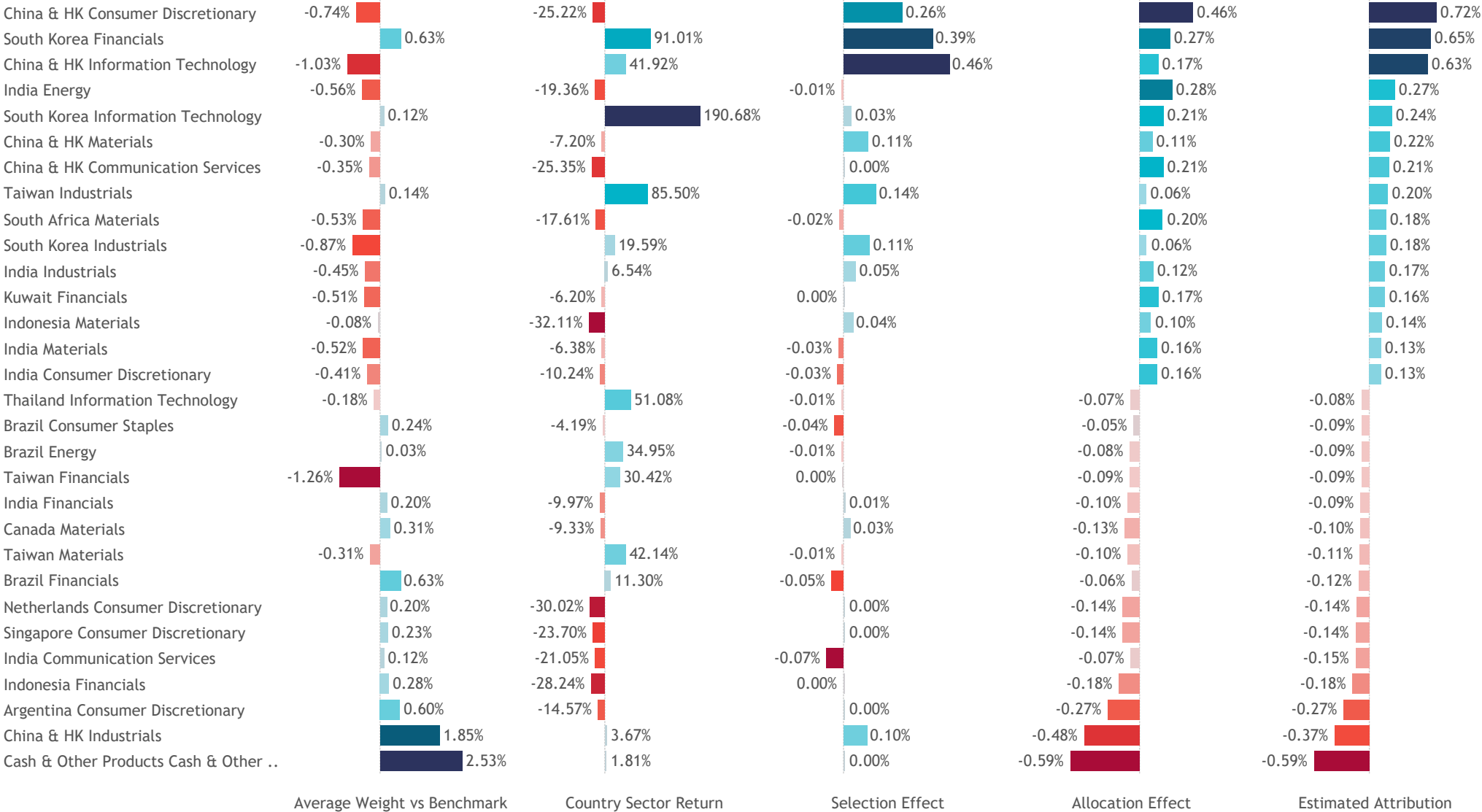
Sector Drivers of H1 - 2026 Excess Return (Active vs Benchmark)



Performance Attribution - Country/Sector

Country/Sector Drivers of H1 - 2026 Excess Return (Active vs Benchmark)

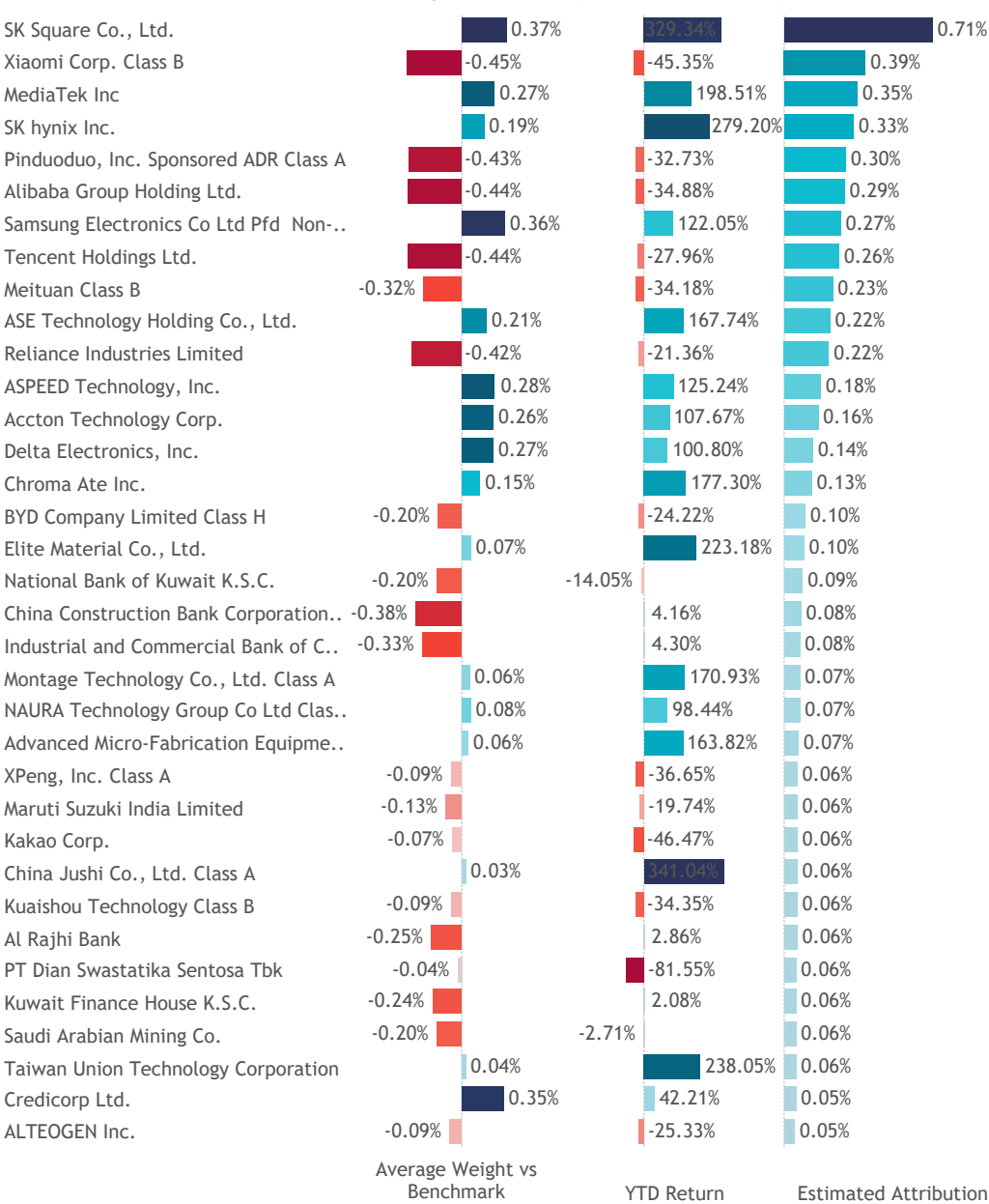
Country Sector



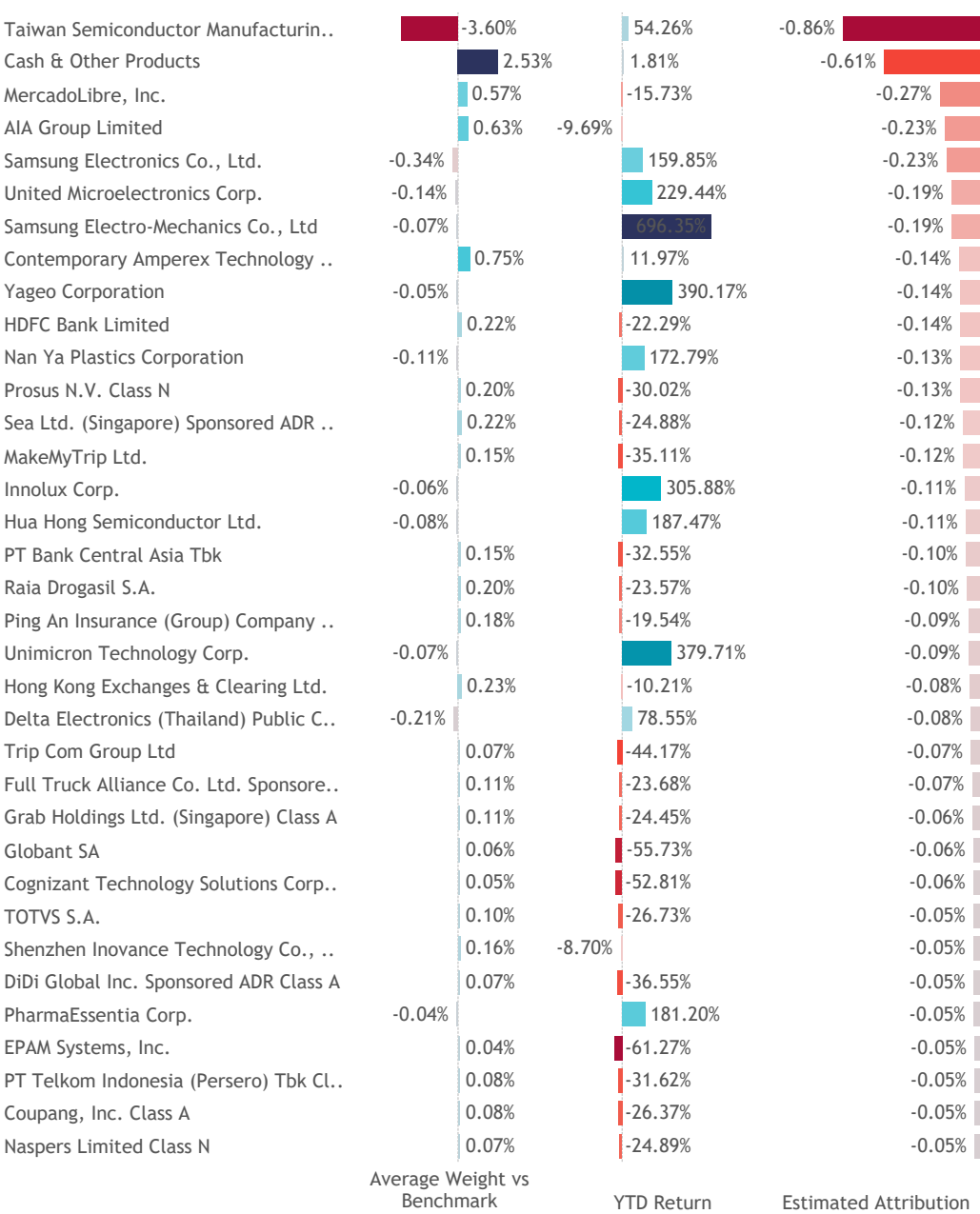
Active GEM Funds

Performance Attribution - Stock

Stock Drivers of H1 - 2026 Excess Return — Top Contributors (Active vs Benchmark)



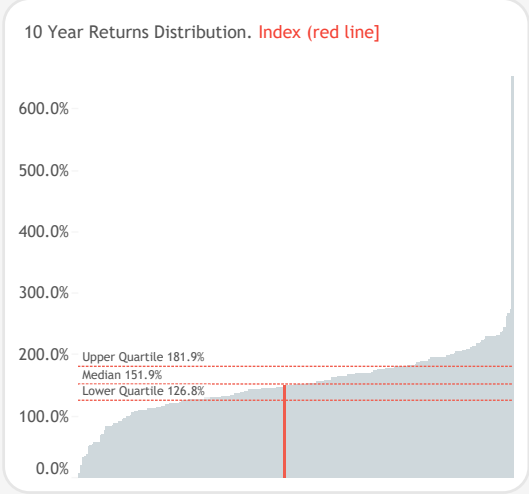
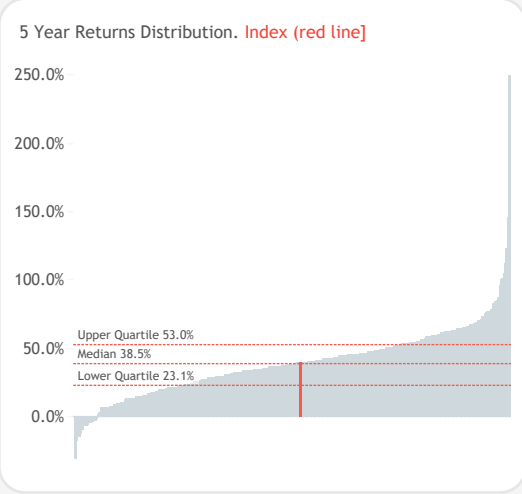
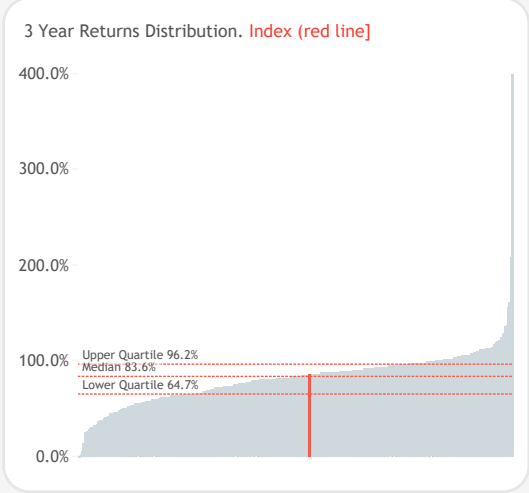
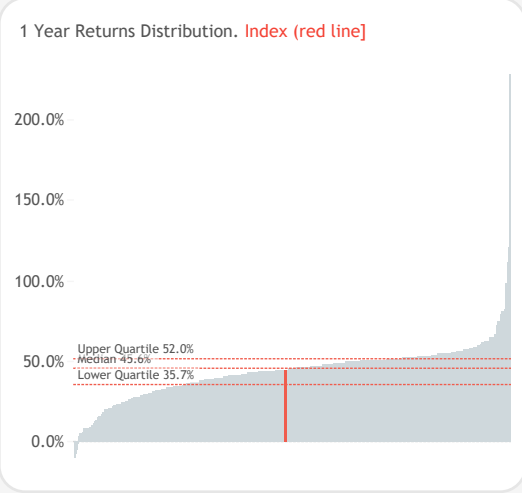
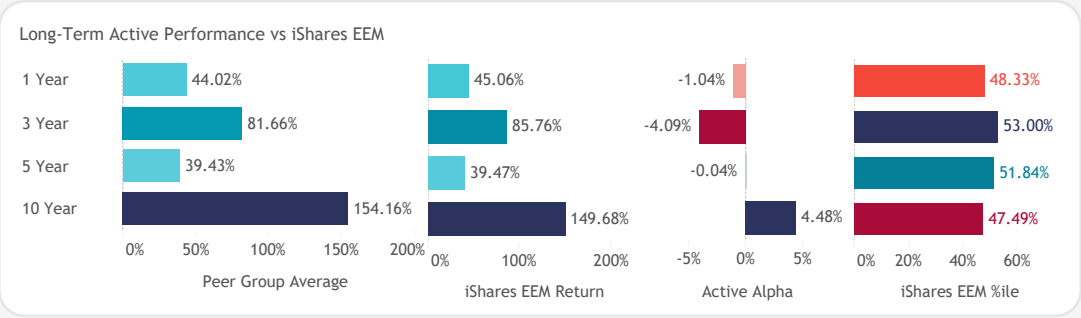
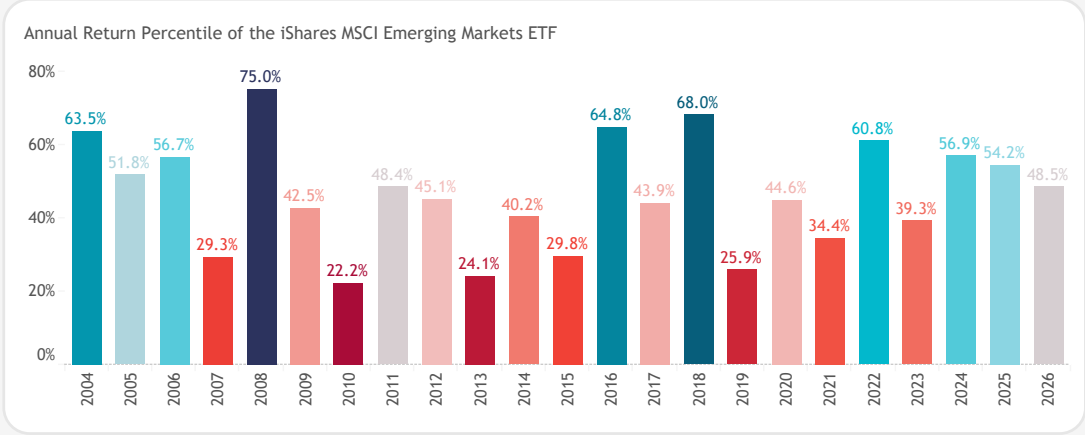
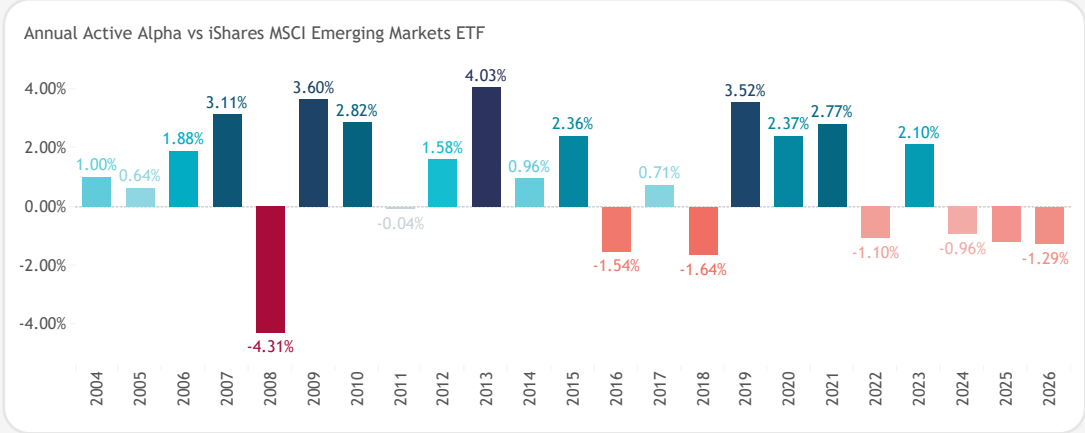
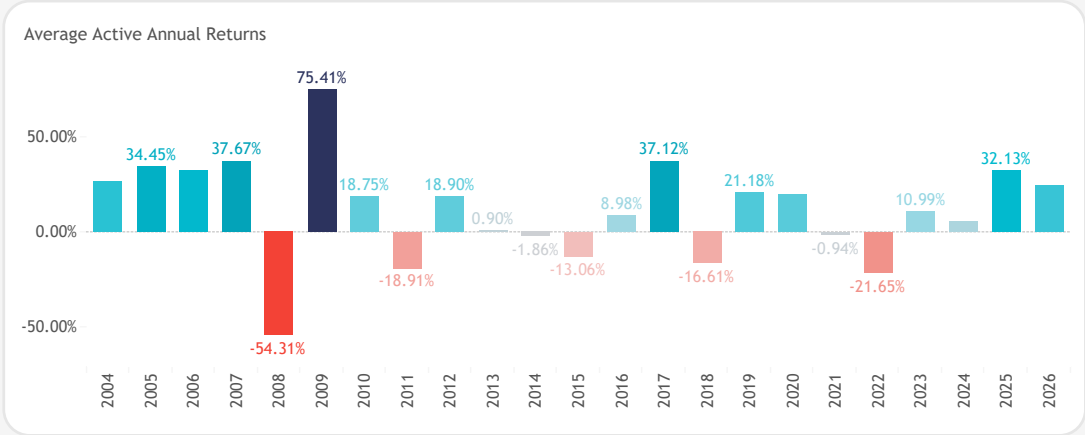
Stock Drivers of H1 - 2026 Excess Return — Top Detractors (Active vs Benchmark)



Long-Term Performance Analysis

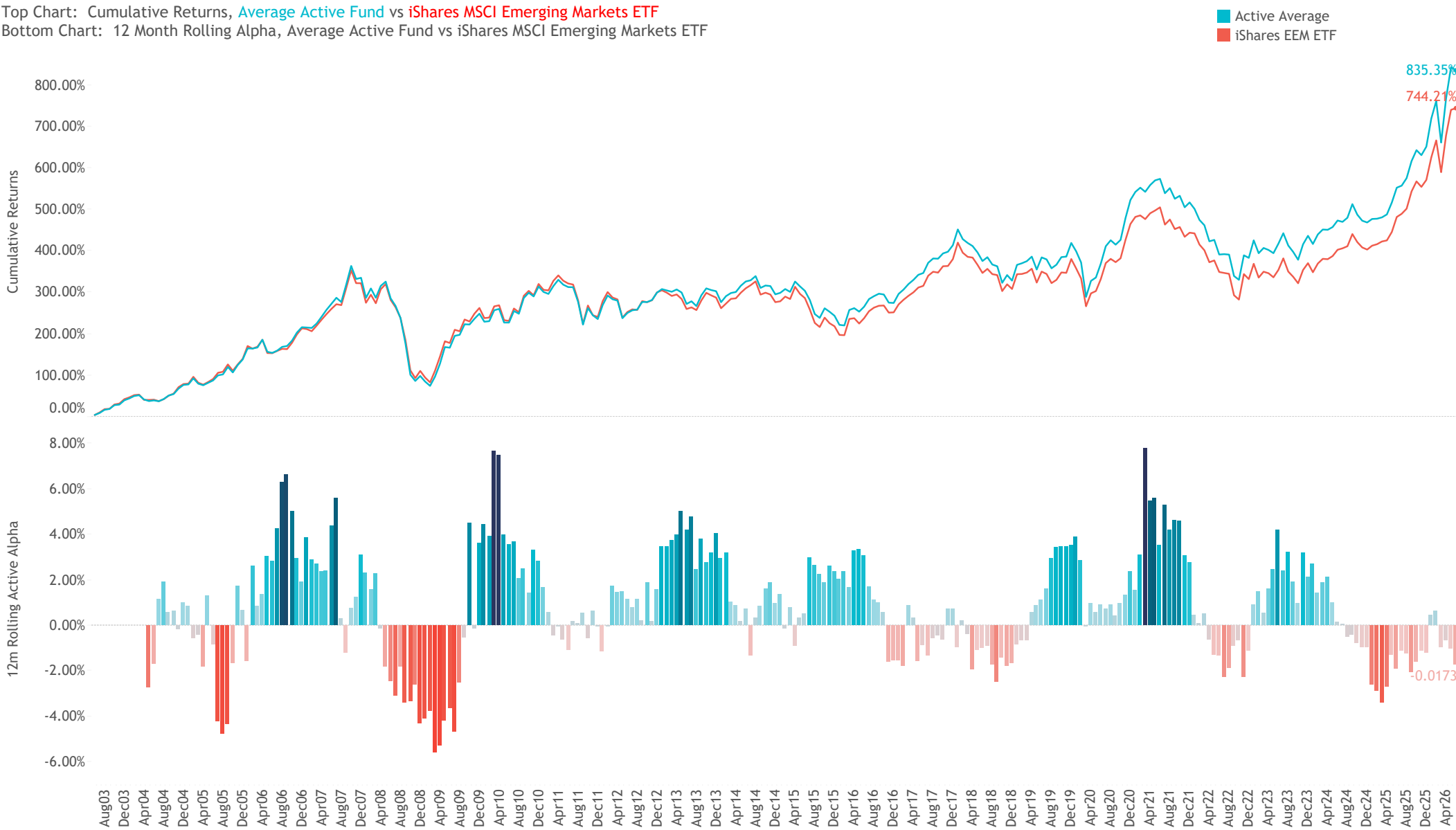
Peer Group: Active GEM Equity Funds

Long-Term Performance Summary



Long-Term Returns: Average Active Fund vs Benchmark

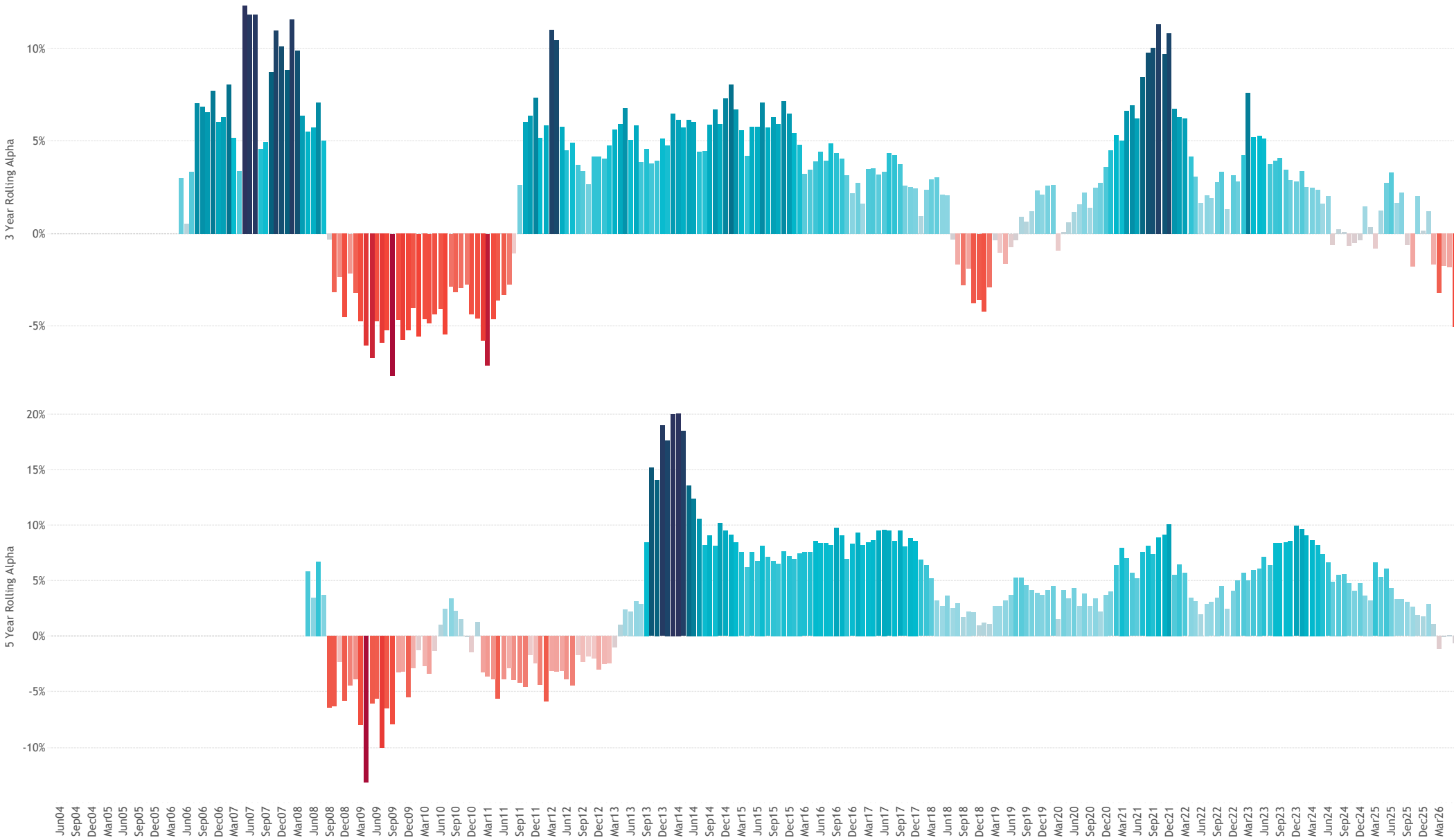
Top Chart: Cumulative Returns, **Average Active Fund** vs **iShares MSCI Emerging Markets ETF**
 Bottom Chart: 12 Month Rolling Alpha, Average Active Fund vs iShares MSCI Emerging Markets ETF



The Peer Group Average Portfolio is calculated using monthly total returns for each fund in the All Funds Peer Group. We then build cumulative returns from those monthly averages. Funds are included in the calculation as they become available.

Long-Term Rolling Alpha: Average Active vs Benchmark

3 and 5 Year Rolling Alpha: Average Active Fund vs iShares MSCI Emerging Markets ETF



Active GEM Funds

1-Year Performance Summary

1 Year Active Returns

44.01%

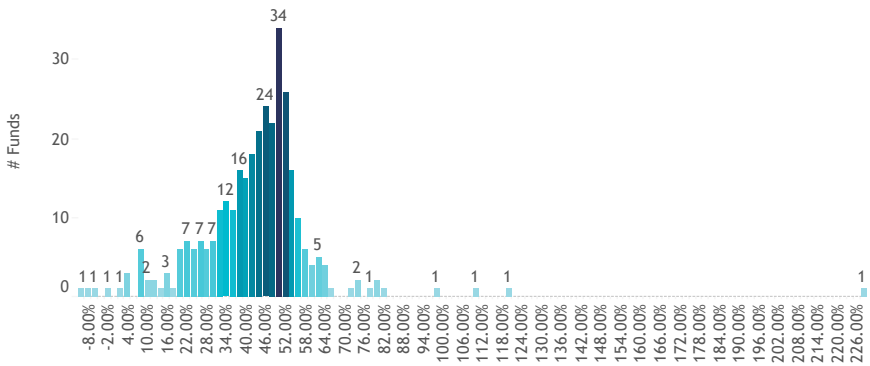
1 Year Passive Returns

45.06%

% Outperforming

51.67%

1 Year Returns Histogram



1 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Nomura Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	228.74%
Macquarie Fd. Sol. - Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG	121.22%
ClearBridge Smash Series EM Fund	Aggressive Growth	Large/Megacap	High Active	Non-ESG	111.25%
TT International Funds Plc - Sustainable EM Eq..	Growth	Large/Megacap	Mid Active	ESG	99.28%
TT International Funds Plc - Emerging Markets ..	Growth	Large/Megacap	Mid Active	Non-ESG	82.65%
TT International Funds Plc - Emerging Markets ..	Growth	Large/Megacap	Mid Active	Non-ESG	81.57%
NEF - Emerging Market Equity	Growth	Large/Megacap	Mid Active	Non-ESG	80.95%
Barrow Hanley Concentrated Emerging Markets..	Growth	Large-cap	High Active	ESG	79.12%
Fidelity Active Strategy - Emerging Markets Fund	GARP	Blend	High Active	Non-ESG	75.43%
Arga Emerging Markets Value Fund	Value	Large/Megacap	Mid Active	Non-ESG	75.07%
Skyline Umb. Fd. ICAV - ARGA Emerging Market..	Growth	Large/Megacap	Mid Active	Non-ESG	73.01%
Baillie Gifford Overseas Growth Funds ICVC - E..	Growth	Large/Megacap	Low Active	Non-ESG	66.66%
Wellington Mgmt. Funds (IE) Plc - Emerging Ma..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	65.44%
Overstone Fund PLC - Emerging Markets Equity..	Value	Blend	High Active	Non-ESG	65.22%
Fidelity Funds SICAV - Institutional Emerging M..	Growth	Large/Megacap	Mid Active	Non-ESG	65.02%
Franklin Templeton Emerging Markets Equity F..	Growth	Large/Megacap	Low Active	Non-ESG	64.77%
Fidelity Funds SICAV - Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG	62.91%
abrdn SICAV I - EM Sustainable Equity Fund	Growth	Large/Megacap	Mid Active	ESG	62.79%
Fidelity Institutional Funds - Emerging Markets ..	Growth	Large/Megacap	Mid Active	Non-ESG	62.56%
East Capital - Global Emerging Markets Sustain..	Growth	Large/Megacap	Mid Active	ESG	62.23%

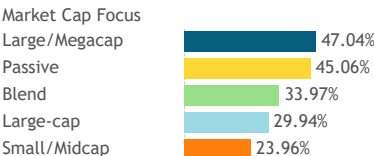
1 Year Returns by Style



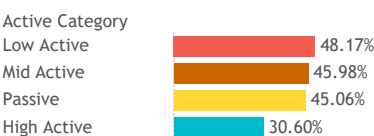
1 Year Returns by ESG Status



1 Year Returns by Market Cap Focus



1 Year Returns by Active Category



1 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Artisan Developing World Fund	Aggressive Growth	Large/Megacap	High Active	Non-ESG	-9.80%
Virtus SGA Emerging Markets Equity Fund	GARP	Large-cap	High Active	Non-ESG	-7.25%
Pinnacle ICAV - Aikya Global Emerging Markets..	Growth	Large-cap	High Active	ESG	-5.13%
Virtus KAR Emerging Markets Small Cap Fund	GARP	Small/Midcap	High Active	Non-ESG	-1.28%
Flossbach von Storch - Global Emerging Market..	Growth	Large/Megacap	Mid Active	Non-ESG	3.29%
McInroy & Wood Emerging Markets Fund	Growth	Blend	High Active	Non-ESG	4.86%
White Fleet - OLZ Equity Emerging Market Opti..	GARP	Large-cap	High Active	ESG	5.59%
Polen Emerging Markets Growth Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	5.75%
Coronation Global Opportunities Fund - Global ..	Growth	Large/Megacap	High Active	Non-ESG	8.41%
GQG Global UCITS ICAV - Partners Emerging Ma..	GARP	Large-cap	High Active	Non-ESG	8.55%
GQG Partners Emerging Markets Equity Fund	GARP	Large-cap	High Active	Non-ESG	8.89%
Morgan Stanley Inv. Fds. - Developing Opportu..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	8.93%
Pictet Global Selection Fund - Global Growing ..	Value	Large-cap	High Active	Non-ESG	9.26%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging..	GARP	Large/Megacap	Mid Active	ESG	9.70%
First Sentier Investors ICVC -Ste. Inv Global EM..	Growth	Large/Megacap	Mid Active	ESG	10.31%
Wasatch Emerging Markets Select Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	11.62%
Amonis Equity Emerging Markets	Growth	Large/Megacap	Mid Active	Non-ESG	13.09%
Franklin Templeton Emerging Markets Small Ca..	GARP	Small/Midcap	High Active	Non-ESG	13.86%
Morgan Stanley Inv. Fds. - Emerging Leaders E..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	15.22%
Evli Gem Fund	Value	Small/Midcap	High Active	Non-ESG	16.42%

Active GEM Funds

3-Year Performance Summary

3 Year Active Returns

81.65%

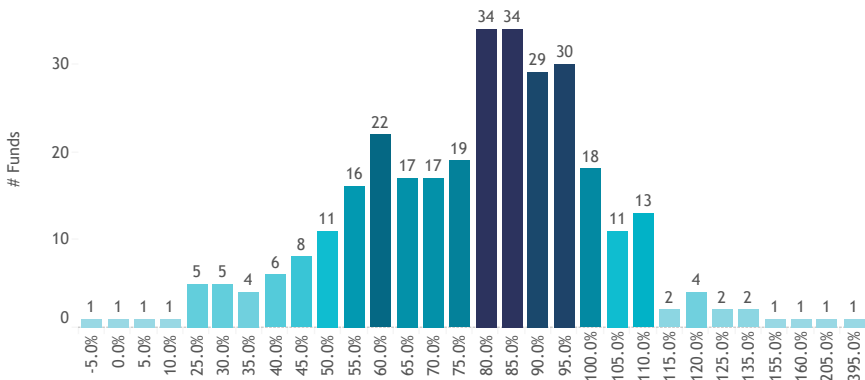
3 Year Passive Returns

85.76%

% Outperforming

47.00%

3 Year Returns Histogram



3 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	
Nomura Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	399.60%
Macquarie Fd. Sol. - Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG	208.78%
Fidelity Active Strategy - Emerging Markets Fund	GARP	Blend	High Active	Non-ESG	161.99%
TT International Funds Plc - Sustainable EM Eq..	Growth	Large/Megacap	Mid Active	ESG	155.97%
Arga Emerging Markets Value Fund	Value	Large/Megacap	Mid Active	Non-ESG	136.72%
TT International Funds Plc - Emerging Markets ..	Growth	Large/Megacap	Mid Active	Non-ESG	136.46%
Overstone Fund PLC - Emerging Markets Equity..	Value	Blend	High Active	Non-ESG	128.59%
TT International Funds Plc - Emerging Markets ..	Growth	Large/Megacap	Mid Active	Non-ESG	128.06%
Magna Umbrella Fund plc - Fiera Emerging Mar..	GARP	Large-cap	High Active	Non-ESG	124.81%
Franklin Templeton Emerging Markets Equity F..	Growth	Large/Megacap	Low Active	Non-ESG	121.37%
Ninety One Glb. Strat. Fd. - Emerging Markets ..	Growth	Large/Megacap	Low Active	Non-ESG	121.07%
ClearBridge Smash Series EM Fund	Aggressive Growth	Large/Megacap	High Active	Non-ESG	120.69%
Causeway Emerging Markets Fund	Growth	Large/Megacap	Low Active	Non-ESG	119.41%
Wellington Mgmt. Funds (IE) Plc - Emerging Ma..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	117.20%
Artemis Investment Funds ICVC - Global Emerg..	Value	Large/Megacap	Mid Active	Non-ESG	114.95%
LSV Emerging Markets Equity Fund	Value	Large-cap	Mid Active	Non-ESG	114.49%
Segall Bryant & Hamill Emerging Markets Fund	GARP	Large/Megacap	Low Active	Non-ESG	113.77%
Nordea Emerging Market Equities Fund	GARP	Large/Megacap	Mid Active	Non-ESG	113.53%
Barrow Hanley Concentrated Emerging Markets..	Growth	Large-cap	High Active	ESG	113.44%
SEB Emerging Marketsfond	Growth	Large/Megacap	Low Active	Non-ESG	113.21%

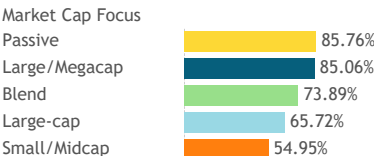
3 Year Returns by Style



3 Year Returns by ESG Status



3 Year Returns by Market Cap Focus



3 Year Returns by Active Category



3 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	
Virtus SGA Emerging Markets Equity Fund	GARP	Large-cap	High Active	Non-ESG	-1.58%
Pinnacle ICAV - Aikya Global Emerging Markets..	Growth	Large-cap	High Active	ESG	2.46%
McInroy & Wood Emerging Markets Fund	Growth	Blend	High Active	Non-ESG	5.80%
First Sentier Investors ICVC -Ste. Inv Global EM..	Growth	Large/Megacap	Mid Active	ESG	13.93%
White Fleet - OLZ Equity Emerging Market Opti..	GARP	Large-cap	High Active	ESG	25.24%
First Sentier Investors ICVC - Stewart Inv. Glb. ..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	25.30%
Amonis Equity Emerging Markets	Growth	Large/Megacap	Mid Active	Non-ESG	27.00%
Flossbach von Storch - Global Emerging Market..	Growth	Large/Megacap	Mid Active	Non-ESG	28.34%
Polen Emerging Markets Growth Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	29.87%
Wasatch Emerging Markets Select Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	30.89%
Virtus KAR Emerging Markets Small Cap Fund	GARP	Small/Midcap	High Active	Non-ESG	31.39%
Morgan Stanley Inv. Fds. - Emerging Leaders E..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	32.26%
Pictet Global Selection Fund - Global Growing ..	Value	Large-cap	High Active	Non-ESG	32.46%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrk..	Growth	Blend	High Active	ESG	33.99%
GQG Global UCITS ICAV - Partners Emerging Ma..	GARP	Large-cap	High Active	Non-ESG	36.72%
GQG Partners Emerging Markets Equity Fund	GARP	Large-cap	High Active	Non-ESG	37.56%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging..	GARP	Large/Megacap	Mid Active	ESG	38.06%
BL - Equities Emerging Markets	Growth	Large/Megacap	Mid Active	Non-ESG	38.49%
Artisan Developing World Fund	Aggressive Growth	Large/Megacap	High Active	Non-ESG	40.04%
Wasatch Emerging Markets Small Cap Fund	Aggressive Growth	Blend	High Active	Non-ESG	41.34%

Active GEM Funds

5-Year Performance Summary

5 Year Active Returns

39.43%

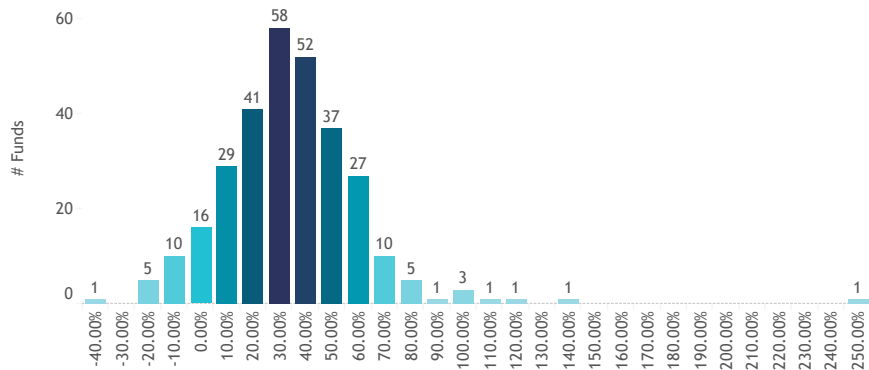
5 Year Passive Returns

39.47%

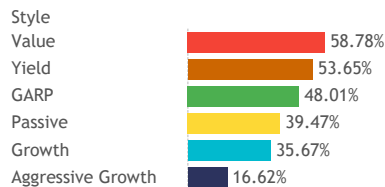
% Outperforming

48.16%

5 Year Returns Histogram



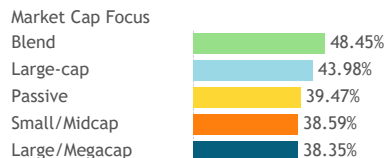
5 Year Returns by Style



5 Year Returns by ESG Status



5 Year Returns by Market Cap Focus



5 Year Returns by Active Category



5 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	5 Year Return (%)
Nomura Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	250.17%
Arga Emerging Markets Value Fund	Value	Large/Megacap	Mid Active	Non-ESG	145.91%
Redwheel Funds SICAV - Next Generation Emer..	Value	Small/Midcap	High Active	Non-ESG	123.58%
Macquarie Fd. Sol. - Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG	112.38%
Eaton Vance Emerging & Frontier Countries Eq..	Value	Blend	Low Active	Non-ESG	104.96%
LSV Emerging Markets Equity Fund	Value	Large-cap	Mid Active	Non-ESG	101.14%
Artemis Investment Funds ICVC - Global Emerg..	Value	Large/Megacap	Mid Active	Non-ESG	100.39%
Overstone Fund PLC - Emerging Markets Equity..	Value	Blend	High Active	Non-ESG	96.14%
Cullen Emerging Markets High Dividend Fund	Yield	Large-cap	Mid Active	Non-ESG	87.01%
Pacific Capital UCITS Funds Plc - North of Sout..	GARP	Large-cap	High Active	Non-ESG	85.15%
Lazard Emerging Markets Equity Portfolio	Value	Large-cap	High Active	Non-ESG	84.52%
Segall Bryant & Hamill Emerging Markets Fund	GARP	Large/Megacap	Low Active	Non-ESG	83.78%
Lazard Glb. Active Fds. Plc - Emerging Markets..	GARP	Large-cap	High Active	Non-ESG	83.40%
Robeco Capital Gr. Fds. - QJ Emerging Markets ..	Growth	Large/Megacap	Low Active	Non-ESG	78.29%
Fidelity Active Strategy - Emerging Markets Fund	GARP	Blend	High Active	Non-ESG	77.35%
Magna Umbrella Fund plc - Fiera Emerging Mar..	GARP	Large-cap	High Active	Non-ESG	76.95%
Brandes Emerging Markets Value Fund	Value	Large/Megacap	Mid Active	Non-ESG	76.78%
Robeco Capital Growth Fds. - QJ Emerging Mar..	Growth	Large/Megacap	Low Active	ESG	75.51%
Advisors Inner Circle - Acadian Emerging Marke..	Growth	Large/Megacap	Low Active	Non-ESG	73.45%
AQR UCITS Funds - Sustainable Emerging Relax..	GARP	Large-cap	High Active	ESG	73.17%

5 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	5 Year Return (%)
Virtus SGA Emerging Markets Equity Fund	GARP	Large-cap	High Active	Non-ESG	-30.76%
Amonis Equity Emerging Markets	Growth	Large/Megacap	Mid Active	Non-ESG	-17.69%
Morgan Stanley Inv. Fds. - Developing Opportu..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-15.42%
Morgan Stanley Inv. Fds. - Emerging Leaders E..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-14.86%
Artisan Developing World Fund	Aggressive Growth	Large/Megacap	High Active	Non-ESG	-13.07%
Pinnacle ICAV - Aikya Global Emerging Markets..	Growth	Large-cap	High Active	ESG	-10.06%
Polen Emerging Markets Growth Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-7.12%
McInroy & Wood Emerging Markets Fund	Growth	Blend	High Active	Non-ESG	-7.07%
Flossbach von Storch - Global Emerging Market..	Growth	Large/Megacap	Mid Active	Non-ESG	-6.75%
Coronation Global Opportunities Fund - Global ..	Growth	Large/Megacap	High Active	Non-ESG	-6.29%
Touchstone Strategic Trust - Sands Capital E.M..	Aggressive Growth	Large/Megacap	Low Active	Non-ESG	-5.44%
Sands Capital Funds Plc - Emerging Markets Gr..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-5.41%
First Sentier Investors ICVC - Ste. Inv Global EM..	Growth	Large/Megacap	Mid Active	ESG	-4.38%
PGIM Jennison Emerging Markets Equity Opport..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-4.07%
Wasatch Emerging Markets Select Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	-3.53%
Redwheel Global Emerging Markets Fund	Growth	Large-cap	Mid Active	Non-ESG	-1.90%
Morgan Stanley Inv. Fds. - NextGen Emerging ..	Value	Small/Midcap	High Active	Non-ESG	2.15%
Virtus KAR Emerging Markets Small Cap Fund	GARP	Small/Midcap	High Active	Non-ESG	3.24%
Alquity SICAV - Future World Fund	Growth	Large/Megacap	Mid Active	Non-ESG	6.40%
Invesco Developing Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	6.46%

Active GEM Funds

10-Year Performance Summary

10 Year Active Returns

154.18%

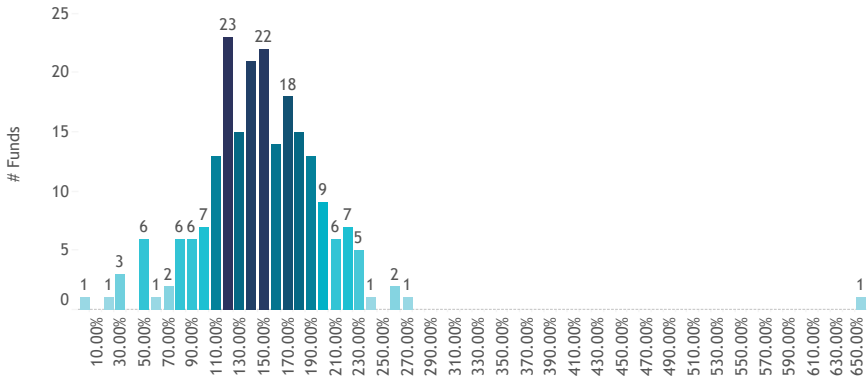
10 Year Passive Returns

149.68%

% Outperforming

52.51%

10 Year Returns Histogram



10 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Nomura Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	654.29%
Artemis Investment Funds ICVC - Global Emerg..	Value	Large/Megacap	Mid Active	Non-ESG	273.94%
Ashmore Emerging Markets Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG	267.30%
Baillie Gifford Overseas Growth Funds ICVC - E..	Growth	Large/Megacap	Low Active	Non-ESG	262.17%
Wellington Mgmt. Funds (IE) Plc - Emerging Ma..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	246.15%
Eaton Vance Emerging & Frontier Countries Eq..	Value	Blend	Low Active	Non-ESG	237.63%
Baillie Gifford Overseas Growth Fund - Emer. ..	Growth	Large/Megacap	Mid Active	Non-ESG	236.10%
Robeco Capital Gr. Fds. - QJ Emerging Markets ..	Growth	Large/Megacap	Low Active	Non-ESG	231.23%
Fidelity Active Strategy - Emerging Markets Fund	GARP	Blend	High Active	Non-ESG	231.02%
Franklin Templeton Emerging Markets Equity F..	Growth	Large/Megacap	Low Active	Non-ESG	230.36%
abrdn OEIC II - Emerging Markets Income Equity	Yield	Large/Megacap	Mid Active	Non-ESG	229.97%
Man Funds Plc - Systematic Emerging Markets E..	Growth	Large/Megacap	Low Active	Non-ESG	229.78%
TT International Funds Plc - Emerging Markets ..	Growth	Large/Megacap	Mid Active	Non-ESG	229.05%
TT International Funds Plc - Emerging Markets ..	Growth	Large/Megacap	Mid Active	Non-ESG	229.03%
Ninety One Glb. Strat. Fd. - Emerging Markets ..	Growth	Large/Megacap	Low Active	Non-ESG	224.33%
JPMorgan Emerging Markets Growth & Income ..	Growth	Large/Megacap	Low Active	Non-ESG	222.64%
Segall Bryant & Hamill Emerging Markets Fund	GARP	Large/Megacap	Low Active	Non-ESG	220.94%
Polunin Funds - Developing Countries	Value	Blend	High Active	Non-ESG	218.16%
Baillie Gifford Emerging Markets Equities Fund	Growth	Large/Megacap	Low Active	Non-ESG	218.07%
Fidelity Inv. Trust - Emerging Markets Opportu..	Growth	Large/Megacap	Low Active	Non-ESG	215.37%

10 Year Returns by Style

Style	Return
GARP	163.60%
Yield	160.02%
Growth	155.90%
Value	153.96%
Passive	149.68%
Aggressive Growth	126.58%

10 Year Returns by ESG Status

ESG	Return
Non-ESG	155.87%
Passive	149.68%
ESG	135.23%

10 Year Returns by Market Cap Focus

Market Cap Focus	Return
Large/Megacap	156.96%
Blend	149.82%
Passive	149.68%
Small/Midcap	143.85%
Large-cap	133.72%

10 Year Returns by Active Category

Active Category	Return
Low Active	161.27%
Mid Active	158.37%
Passive	149.68%
High Active	129.24%

10 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Virtus SGA Emerging Markets Equity Fund	GARP	Large-cap	High Active	Non-ESG	5.78%
Amonis Equity Emerging Markets	Growth	Large/Megacap	Mid Active	Non-ESG	20.42%
McInroy & Wood Emerging Markets Fund	Growth	Blend	High Active	Non-ESG	33.71%
White Fleet - OLZ Equity Emerging Market Opti..	GARP	Large-cap	High Active	ESG	35.15%
First Sentier Investors ICVC - Stewart Inv. Glb. ..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	37.85%
Pictet Global Selection Fund - Global Growing ..	Value	Large-cap	High Active	Non-ESG	51.36%
Magellan	Aggressive Growth	Large/Megacap	High Active	Non-ESG	53.61%
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	56.28%
Comgest Growth Plc - Emerging Markets	Aggressive Growth	Large/Megacap	High Active	Non-ESG	56.47%
First Sentier Investors ICVC - Ste. Inv Global EM..	Growth	Large/Megacap	Mid Active	ESG	56.53%
St. James's Place Unit Trust - Global Emerging ..	Growth	Large/Megacap	Low Active	Non-ESG	57.51%
Morgan Stanley Inv. Fds. - NextGen Emerging ..	Value	Small/Midcap	High Active	Non-ESG	67.92%
Kepler Unigestion - Defensive Emerging Market..	GARP	Large/Megacap	Mid Active	Non-ESG	70.08%
Flossbach von Storch - Global Emerging Market..	Growth	Large/Megacap	Mid Active	Non-ESG	77.07%
Walter Scott Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG	82.95%
Coronation Global Opportunities Fund - Global ..	Growth	Large/Megacap	High Active	Non-ESG	83.08%
Sanlam Universal Fds. Plc - Global Emerging M..	Value	Large/Megacap	High Active	Non-ESG	84.30%
Pro Fonds (Lux) - Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG	86.61%
Harding Loewner Institutional Emerging Market..	Growth	Large/Megacap	Mid Active	Non-ESG	87.91%
Morgan Stanley Inv. Fds. - Emerging Leaders E..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	88.94%

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.
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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%
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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
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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 qui..

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.
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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 (355) in the analysis.	Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (355) in the analysis.	AUM, \$: The combined AUM allocated to a particular dimension across the 355 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 (355) 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 6/30/2026. 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.
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Appendix - Peer Group Fund List

Peer Group Fund List: All Funds

AB FCP I - Emerging Markets Growth Portfolio	BlackRock Global Funds - Emerging Markets Equity ..	Fidelity Institutional Funds - Emerging Markets Fund	KBC Equity Fund - Emerging Markets	Orbis SICAV - Emerging Markets Equity Fund	SEI Institutional Invt. Trust - Emerging Markets Equ..
AB FCP II - Emerging Market Value Portfolio	BlackRock Global Funds - Emerging Markets Fund	Fidelity Inv. Trust - Emerging Markets Opportunitie..	KBC Equity Fund - Emerging Markets Responsible In..	Overstone Fund PLC - Emerging Markets Equity Fund	SELECT EQUITIES - Schroder Global Emerging Mark..
AB SICAV I - Emerging Markets Low Volatility Equit..	BlackRock Strategic Fds. - Emerging Markets Equit..	Fidelity SAI Emerging Markets Low Volatility Index ..	KBI Funds ICAV - Emerging Markets Equity Fund	PACE International Emerging Markets Equity Invest..	Skagen Kon Tiki
abrdn Emerging Markets Fund	BlackRock UCITS Funds - Emerging Markets Alpha T..	Fidelity Series Emerging Markets Fund	Kepler Unigestion - Defensive Emerging Markets Eq..	Pacific Capital UCITS Funds Plc - North of South EM	Skyline Umb. Fd. ICAV - ARGA Emerging Market Eq..
abrdn OEIC II - Emerging Markets Income Equity	BNP Paribas Funds - Emerging Equity	First Sentier Investors ICVC - Stewart Inv. Glb. EM ..	Lazard Developing Markets Equity Portfolio	Pacific Capital UCITS Funds plc - North of South E..	Sparinvest SICAV - Ethical Emerging Markets Value
abrdn SICAV I - EM Sustainable Equity Fund	BNY Mellon Emerging Markets Fund	First Sentier Investors ICVC - Ste. Inv Global EM All ..	Lazard Emerging Markets Equity Portfolio	Pacific Select Fund - Emerging Markets Portfolio	Sparinvest Value Emerging Markets
abrdn SICAV I - Emerging Markets SDG Equity Fund	BNY Mellon Global Emerging Markets Fund	First Sentier Invtv ICVC - FSSA Global Emerging Mar..	Lazard Glb. Active Fds. Plc - Emerging Markets Equ..	PGIM Jennison Emerging Markets Equity Opportuni..	St. James's Place Unit Trust - Emerging Markets Eq..
Advisors Inner Circle - Acadian Emerging Markets P..	BNY Mellon Investment Fds. - Emerging Income Fund	Fisher Invtvs. EM. Mrkts. Eq. Responsible ex-Fossil F..	Lazard Glb. Active Fds. Plc - Emerging Markets Equu..	Pictet - Emerging Markets	St. James's Place Unit Trust - Global Emerging Mar..
Advisors Series Tr. - Pzena Emerging Markets Value..	BNY Mellon Investment Fds. - Global Emerging Mar..	Fisher Invtvs. Instl. Fds. Plc - Emerging Markets Eq. ..	LCL Actions Emergents	Pictet Global Selection Fund - Global Growing Mar..	State Street Emerging Markets Opportunities Equit..
AFP UCITS ICAV - GIB AM Emerging Mrkts. Act. Eng..	Boston Common ESG Impact Emerging Markets Fund	Fisher Invtvs. Instl. Fds. Plc - Emerging Markets Equu..	Liontrust Investment Funds II - Emerging Markets F..	Pictet Global Selection Fund - Global High Yield E..	Swedbank Robur Access Edge Emerging Markets
Alger Emerging Markets Fund	Brades Emerging Markets Value Fund	Flossbach von Storch - Global Emerging Markets Eq..	LO Funds - Emerging High Conviction	PIMCO RAE Emerging Markets Fund	Swedbank Robur Global Emerging Markets
Allianz Global Investors Fund - Emerging Markets E..	Brookfield Invt. Funds - Oaktree Emerging Markets ..	Fonditalia - Equity Global Emerging Markets	LSV Emerging Markets Equity Fund	PineBridge Global Funds - Global Emer. Mkts. Focu..	Swiss Rock (Lux) SICAV - Emerging Equity
Allianz Global Investors Fund - Emerging Markets E..	Brown Advisory Emerging Markets Select Fund	Franklin Emerging Market Core Equity IU Fund	LUX IM - Global Emerging Equities	Pinnacle ICAV - Aikya Global Emerging Markets Fun..	Swisscanto (CH) Equity Fund Sustainable Emerging ..
Allianz Global Investors Fund - Emerging Mkts Eq. ..	Caixabank Master Renta Variable Emergente Advis..	Franklin Templeton Emerging Markets Equity Fund	M&G Investment Funds (7) OEIC - Global Emerging ..	Polar Capital Funds Plc - Emerging Market Stars Fun..	Swisscanto (LU) - Equity Fund Sustainable Emergin..
Allianz Global Investors Fund - GEM Equity High Di..	Calvert Emerging Markets Equity Fund	Franklin Templeton Emerging Markets Small Cap F..	Macquarie Fd. Sol. - Emerging Markets Fund	Polen Capital Invtvs. Funds plc - Emerging Markets ..	Sydinvest Globale EM-aktier
Allianz Intl. Invt. Fds. - Emerging Markets Equity F..	Candriam Equities L - Emerging Markets	FTIF SICAV - Emerging Markets Fund	Magellan	Polen Emerging Markets Growth Fund	T. Rowe Price Emerging Markets Discovery Stock F..
Allspring (Lux) Worldwide Fund - EM Equity Advant..	Candriam Sustainable - Equity Emerging Markets	FTIF SICAV - Emerging Markets Sustainability Fund	Magna Umbrella Fund plc - Fiera Emerging Markets..	Polunin Funds - Developing Countries	T. Rowe Price Emerging Markets Stock Fund
Allspring Emerging Markets Equity CIT	Carmignac Emergents	GAM Multistock - Emerging Markets Equity	Man Funds Plc - Systematic Emerging Markets Equity	Principal Funds, Inc. - Global Emerging Markets Fu..	Thornburg Developing World Fund
Allspring Emerging Markets Equity Fund	Causeway Emerging Markets Fund	Global Advantage Funds - Emerging Markets High V..	Matthews Emerging Markets Equity Fund	Pro Fonds (Lux) - Emerging Markets Fund	Touchstone Strategic Trust - Sands Capital E.M. Gr..
Alquity SICAV - Future World Fund	Celsius Invt. Fd. SICAV - ESG Emerging Markets Fund	GMO Emerging Markets Fund	Matthews Emerging Markets Small Companies Fund	PUTM Bothwell Emerging Markets Equity Fund	Transamerica Emerging Markets Opportunities
Amana Developing World Fund	CIF - Capital Group Emerging Markets Equity Fund ..	Goldman Sachs Emerging Markets Equity Fund	McInroy & Wood Emerging Markets Fund	PUTMAN Emerging Markets Equity Fund	TT International Funds Plc - Emerging Markets Equi..
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..	Pzena Value Funds Plc - Emerging Markets Focused..	TT International Funds Plc - Emerging Markets Unc..
American Century Emerging Markets Fund	ClearBridge Smash Series EM Fund	Goldman Sachs Funds III - EM Enhanced Index Sust..	MDPIIM Emerging Markets Equity Pool	Pzena Value Funds PLC - Emerging Markets Select ..	TT International Funds Plc - Sustainable EM Equity ..
American Funds Developing World Growth & Incom..	Columbia Emerging Markets Fund	Goldman Sachs Funds III - Emerging Markets Equity..	Mercer Funds - Emerging Markets Equity Fund	Quilter Investors OEIC - Emerging Markets Eq. Gro..	UBAM - Positive Impact Emerging Equity
American Funds New World Fund	Columbia Threadneedle Specialist Fds UK ICVC - Gl..	Goldman Sachs SICAV - Emerging Markets Equity P..	MFS Emerging Markets Equity Fund	Quilter Investors OEIC - Emerging Markets Equity F..	UBS Global Emerging Markets Opportunity Fund
AMF Aktiefond Tillvaxtmarknader	Comgest Growth Plc - Emerging Markets	GQG Global UCITS ICAV - Partners Emerging Marke..	MFS Investment Funds - Blended Research Em Mark..	Quilter Investors OEIC.- Quil. Invtvs. Em. Mrkts. Eq..	UBS Investment Funds ICVC - Global Emerging Mar..
Amonis Equity Emerging Markets	Comgest Growth Plc - Emerging Markets Plus	GQG Partners Emerging Markets Equity Fund	MGI Funds Plc - Emerging Markets Equity Fund	Quoniam Fds. Selection SICAV - EM Equities Minrisk	UBS Lux Equity Fund - Emerging Markets Sustainabl..
AMSelect - Robeco Global Equity Emerging Fund	Coronation Global Opportunities Fund - Global Em..	GS Funds - Emerging Markets CORE Equity Portfolio	Mobius SICAV - Emerging Markets Fund	Raiffeisen Sustainable Emerging Markets Equities	UniEM Global
Amundi Funds - Emerging Markets Equity Focus	CPR Invest - GEAR Emerging	GS Funds - Emerging Markets Equity ESG Portfolio	Mondrian Emerging Markets Value Equity Fund	RBC Emerging Markets Equity Fund	VALIC Company I - Emerging Economies Fund
Amundi Funds - Emerging World Equity	CT (Lux) III - Responsible Global Emerging Markets ..	GuideStone Emerging Markets Equity Fund	Morgan Stanley Emerging Markets Equity Fund	RBC Funds (Lux) - Emerging Markets Equity Focus F..	Van Eck Emerging Markets Fund
Amundi Funds - New Silk Road	Cullen Emerging Markets High Dividend Fund	Handelsbanken Tillvaxtmarknad Tema	Morgan Stanley Instl. Fund - Emerging Markets Port..	RBC Funds (Lux) - Emerging Markets Value Equity F..	Vanguard Emerging Markets Select Stock Fund
Amundi Funds Emerging Markets Equity ESG Impro..	Danske Invest Emerging Markets Equity Fund (FI)	Harding Loevner Institutional Emerging Markets Po..	Morgan Stanley Invt. Fds. - Developing Opportunity..	RBC Funds Lux SICAV - Emerging Markets Equity Fu..	Vanguard Invt. Fds. ICVC - Global Emerging Market..
AQR Emerging Multi-Style II Fund	DekaLuxTeam-EmergingMarkets	Hartford Emerging Markets Equity Fund	Morgan Stanley Invt. Fds. - Emerging Leaders Equit..	RBC Funds Trust - Emerging Markets Equity Fund	Vaughan Nelson Emerging Markets Fund
AQR UCITS Funds - Sustainable Emerging Relaxed C..	DNB Fund - Brighter Future	Hartford Schroders Emerging Markets Equity Fund	Morgan Stanley Invt. Fds. - NextGen Emerging Mar..	Redwheel Funds SICAV - Next Generation Emerging..	Victory Emerging Markets Fund
Arga Emerging Markets Value Fund	DNB Global Emerging Markets	Heptagon Fd. Plc - Driehaus Emerging Mrkts Eq. F..	Morgan Stanley Invt. Fds. - Sustainable EM Eq. Fds.	Redwheel Global Emerging Markets Fund	Virtus Emerging Markets Opportunities Fund
Artemis Investment Funds ICVC - Global Emerging ..	Dodge & Cox Emerging Markets Stock Fund	Hirtle Callaghan Emerging Markets Portfolio	NBI Diversified Emerging Markets Equity Fund	Robeco Capital Gr. Fds. - Emerging Markets Equities	Virtus KAR Emerging Markets Small Cap Fund
Artico SICAV - Sustainable Emerging Markets	Driehaus Mutual Funds - Emerging Markets Growth ..	HSBC GIF - Global Emerging Markets Equity	Nedgroup Investments Funds Plc - Global EM Equit..	Robeco Capital Gr. Fds. - Emerging Stars Equities	Virtus NFJ Emerging Markets Value Fund
Artisan Developing World Fund	Dunham Emerging Markets Stock Fund	Inv. SmIrr. Co. and Mkts. Invt. Ser. - Glb. Em. Mkts...	NEF - Emerging Market Equity	Robeco Capital Gr. Fds. - QI EM 3D Enhanced Index..	Virtus SGA Emerging Markets Equity Fund
Artisan Sustainable Emerging Markets Fund	DWS Emerging Markets Equity Fund	Invesco Developing Markets Fund	Neuberger Emerging Markets Equity Fund	Robeco Capital Gr. Fds. - QI Emerging Conservativ..	VisionFund SICAV - Emerging Markets Equity
Ashmore Emerging Markets Active Equity Fund	DWS Invest - ESG Emerging Markets Top Dividend	Invesco Funds - Emerging Markets Equity Fund	New Capital UCITS Fund Plc - Emerging Mkts. Ftr. ..	Robeco Capital Gr. Fds. - QI Emerging Markets Acti..	Vontobel Fund - Emerging Markets Equity
Ashmore Emerging Markets Equity Fund	DWS Invest - ESG Global Emerging Markets Equities	JNL Multi-Manager Emerging Markets Equity Fund	Ninety One Glb. Strat. Fd. - Emerging Markets Equi..	Robeco Capital Gr. Fds. - Sustainable Emerging Sta..	Vontobel Fund - mtx Emerging Markets Leaders
Ashmore SICAV - Emerging Markets Equity ESG Fund	East Capital - Global Emerging Markets Sustainable	JNL/QQG Emerging Markets Equity Fund	Nissay UCITS Funds - Global Emerging Equity Fund	Robeco Capital Growth Fds. - QI Emerging Markets ..	Vontobel Fund II - MTX Sustainable Emerging Mark..
Aubrey Capital Mgmt. Access Fund - Global EM Opp..	Eastspring Investments - Global Emerging Markets ..	JOHCM Emerging Markets Discovery Fund	Nomura Emerging Markets Fund	Robeco Institutional Emerging Markets Fund	Voya Investors Trust - JPMorgan Emerging Markets ..
Aviva Investors - Global Emerging Markets Core Fund	Eaton Vance Emerging & Frontier Countries Equity ..	JOHCM Emerging Markets Opportunities Fund	Nomura Systematic Emerging Markets Equity Fund	Robeco QJ Customized Emerging Markets Enhanced..	VP Bank Risk Optimised ESG Eq. Fd. - Emerging Ma..
Aviva Invs. - Global Emerging Markets Equity Unco..	Edmond de Rothschild Fund - Strategic Emerging	John Hancock Emerging Markets Equity Fund	Nomura VIP Emerging Markets Series	Robeco QJ Inst. Emerging Markets Enhanced Index ..	Walter Scott Emerging Markets Fund
AXA IM Equity Trust - Global EM Equity QI	Emerging Markets Equities Fund, Inc.	JPMCB Emerging Markets Equity Focused Fund	Nordea 1 - Stable Emerging Markets Equity Fund	Robeco Umbrella Fund I NV - QJ Emerging 3D Cons..	Wasatch Emerging Markets Select Fund
AXA World Funds SICAV - Emerging Markets Respon..	Empower Emerging Markets Equity Fund	JPMorgan ActiveBuilders Emerging Markets Equity ..	Nordea 1 SICAV - Emerging Stars Equity Fund	Sabadell Bolsas Emergentes, FI	Wasatch Emerging Markets Small Cap Fund
Axiom Investors Trust - Emerging Markets	Erste Stock EM Global	JPMorgan Emerging Markets Equity Fund	Nordea 2 - BetaPlus Enhanced EM. Sustainable Equ..	Sands Capital Funds Plc - Emerging Markets Growt..	WCM Focused Emerging Markets Small Cap Fund
Baillie Gifford Emerging Markets Equities Fund	Evli Gem Fund	JPMorgan Emerging Markets Growth & Income Plc	Nordea 2 - BetaPlus Enhanced Emerging Markets E..	Sanlam Universal Fds. Plc - Global Emerging Marke..	Wellington Mgmt. Fds. (LU) - EM Research Equity F..
Baillie Gifford Overseas Growth Fund - Emer. Mkts..	Federated Hermes Invt. Funds - Global Emerging M..	JPMorgan Fund ICVC - Emerging Markets Fund	Nordea Emerging Market Equities Fund	Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. ..	Wellington Mgmt. Funds (IE) Plc - EM Opportunitie..
Baillie Gifford Overseas Growth Funds ICVC - EM. ..	FIAM Emerging Markets Opportunities Commingled ..	JPMorgan Fund ICVC - Emerging Markets Income Fu..	Northern Active M Emerging Markets Equity Fund	Schroder ISF - Emerging Market Value	Wellington Mgmt. Funds (IE) Plc - Emerging Market..
Barclays MM Fd. Plc - GlobalAccess Emerging Mark..	Fidelity Active Strategy - Emerging Markets Fund	JPMorgan Funds - Emerging Markets Dividend Fund	Northern Trust Invt. Fds. Plc - EM Multifactor Sele..	Schroder ISF - Emerging Markets	White Fleet - OLZ Equity Emerging Market Optimiz..
Baring Emerging Markets Umbrella Fd. - Global Em..	Fidelity Advisor Focused Emerging Markets Fund	JPMorgan Funds - Emerging Markets Equity Fund	Northwestern Mutual - Emerging Markets Equity Po..	Schroder ISF - Emerging Markets Equity Alpha	William Blair Emerging Markets Growth Fund
Baron Emerging Markets Fund	Fidelity Emerging Markets Discovery Fund	JPMorgan Funds - Emerging Markets Opportunities ..	NT Emerging Markets Quality Select Equity Fund	Schroder ISF - Global Emerging Market Opportunities	William Blair Emerging Markets Leaders Fund
Barrow Hanley Concentrated Emerging Markets ES..	Fidelity Emerging Markets Equity Central Fund	JPMorgan Funds - Emerging Markets Sustainable Eq..	Nuveen Emerging Markets Equity Fund	Seafarer Overseas Growth & Income Fund	William Blair Emerging Markets Small Cap Growth ..
BL - Equities Emerging Markets	Fidelity Emerging Markets Equity Research Enhanc..	JPMorgan Trust IV - Emerging Markets Research En..	Oaktree (Lux.) Funds - Emerging Markets Equity	Seafarer Overseas Value Fund	
BlackRock Advantage Emerging Markets Fund	Fidelity Emerging Markets Fund	JSS Investmentfonds - Systematic Equity Emerging ..	ODIN Emerging Markets	SEB Emerging Marketsfond	
BlackRock Defensive Advantage Emerging Markets ..	Fidelity Funds SICAV - Emerging Markets Equity ES..	Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	Ohman Emerging Markets	Segall Bryant & Hamill Emerging Markets Fund	
BlackRock Emerging Markets Fund, Inc.	Fidelity Funds SICAV - Emerging Markets Fund	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 - Institutional Emerging Marke..	Jyske Invest Nye Aktiemarkerer KL	Omnis Portfolio Investments ICVC - Global EM Equi..	SEI Institutional Intl. Trust - Emerging Markets Equ..	