

# YTD - 2026

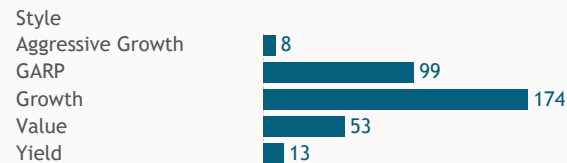
## Performance & Attribution Analysis

Peer Group: Active GEM Equity Funds

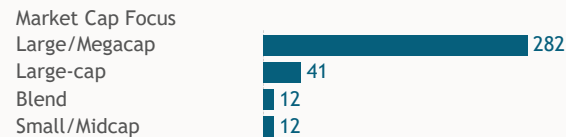
# Active GEM Funds Peer Group Summary

Peer Group: All Funds  
Total Peer Group AUM: \$675.43B  
Number of Funds in Peer Group: 347

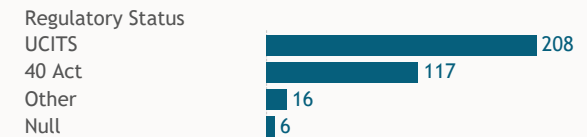
Fund Count by Style



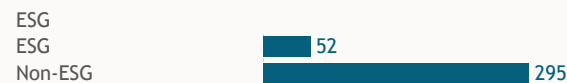
Fund Count by Market Cap Focus



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

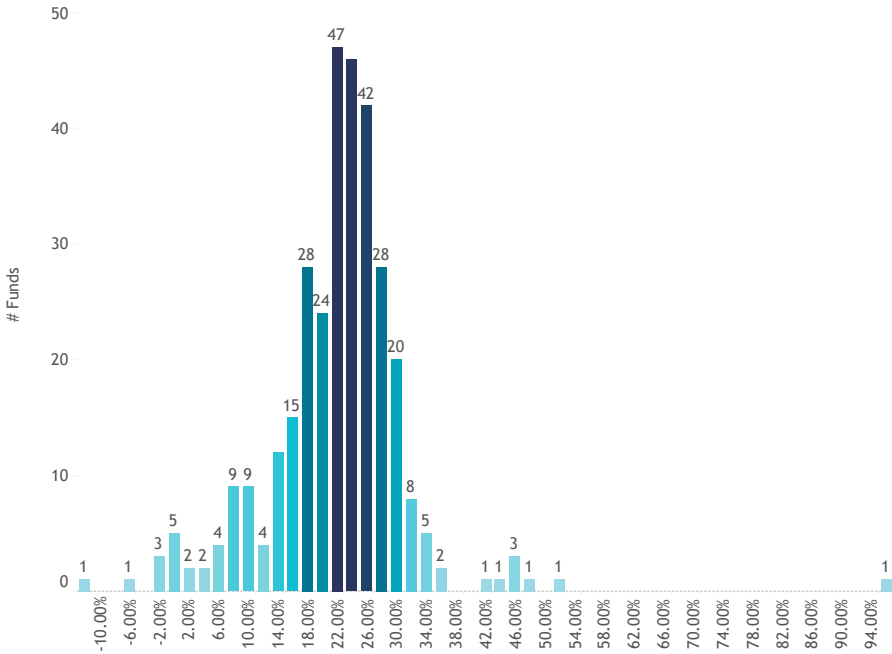
# YTD - 2026 Performance & Attribution Analysis

Peer Group: Active GEM Equity Funds

# Active GEM Funds

## YTD - 2026 Performance Summary

YTD - 2026 Returns Histogram



YTD - 2026 Active Returns

22.95%

YTD - 2026 Passive Returns

22.77%

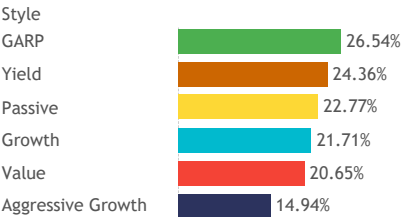
% Outperforming

58.15%

YTD - 2026 Returns: Highest Performing Funds

| Fund Name                                         | Style             | Market Cap Focus | Active Cate.. | ESG     |        |
|---------------------------------------------------|-------------------|------------------|---------------|---------|--------|
| Nomura Emerging Markets Fund                      | GARP              | Large/Megacap    | Low Active    | Non-ESG | 96.54% |
| Macquarie Fd. Sol. - Emerging Markets Fund        | GARP              | Large/Megacap    | Mid Active    | Non-ESG | 52.90% |
| Barrow Hanley Concentrated Emerging Markets..     | Value             | Large-cap        | High Active   | ESG     | 48.56% |
| Skyline Umb. Fd. ICAV - ARGA Emerging Market..    | GARP              | Large/Megacap    | Mid Active    | Non-ESG | 47.68% |
| Arga Emerging Markets Value Fund                  | Value             | Large-cap        | High Active   | Non-ESG | 47.54% |
| NEF - Emerging Market Equity                      | GARP              | Large/Megacap    | Mid Active    | Non-ESG | 46.99% |
| ClearBridge Smash Series EM Fund                  | GARP              | Large/Megacap    | High Active   | Non-ESG | 45.61% |
| GMO Emerging Markets Fund                         | Value             | Large/Megacap    | Mid Active    | Non-ESG | 43.09% |
| TT International Funds Plc - Sustainable EM Eq..  | GARP              | Large/Megacap    | Mid Active    | ESG     | 37.72% |
| Baillie Gifford Overseas Growth Fund - Emer. ...  | GARP              | Large/Megacap    | Mid Active    | Non-ESG | 36.07% |
| Virtus Emerging Markets Opportunities Fund        | GARP              | Large/Megacap    | Mid Active    | Non-ESG | 35.83% |
| AQR UCITS Funds - Sustainable Emerging Relax..    | GARP              | Large-cap        | High Active   | ESG     | 35.50% |
| Mobius SICAV - Emerging Markets Fund              | Aggressive Growth | Small/Midcap     | High Active   | Non-ESG | 35.16% |
| KBI Funds ICAV - Emerging Markets Equity Fund     | GARP              | Large/Megacap    | Mid Active    | Non-ESG | 35.11% |
| Franklin Templeton Emerging Markets Equity F..    | GARP              | Large/Megacap    | Low Active    | Non-ESG | 34.27% |
| Nordea Emerging Market Equities Fund              | Value             | Large/Megacap    | Mid Active    | Non-ESG | 33.92% |
| UBS Lux Equity Fund - Emerging Markets Sustai..   | Growth            | Large/Megacap    | Mid Active    | ESG     | 33.79% |
| Overstone Fund PLC - Emerging Markets Equity..    | Value             | Blend            | High Active   | Non-ESG | 33.49% |
| abrdn SICAV I - EM Sustainable Equity Fund        | GARP              | Large/Megacap    | Mid Active    | ESG     | 33.12% |
| CT (Lux) III - Responsible Global Emerging Mark.. | Growth            | Large/Megacap    | Mid Active    | ESG     | 32.96% |

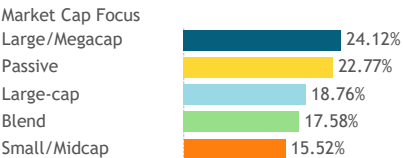
YTD - 2026 Returns by Style



YTD - 2026 Returns by ESG Status



YTD - 2026 Returns by Market Cap Focus



YTD - 2026 Returns by Active Category

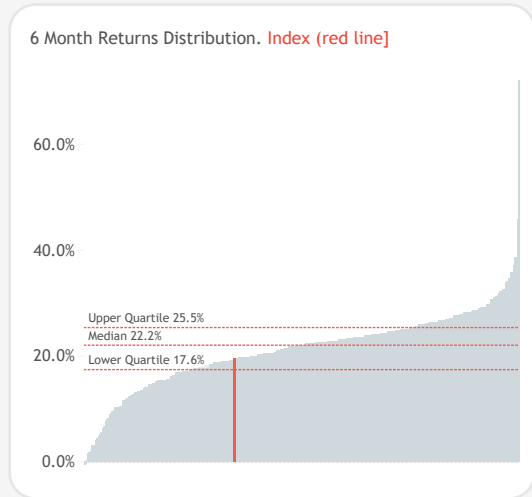
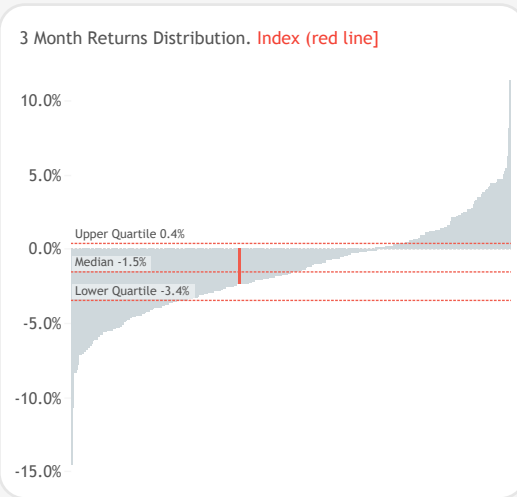
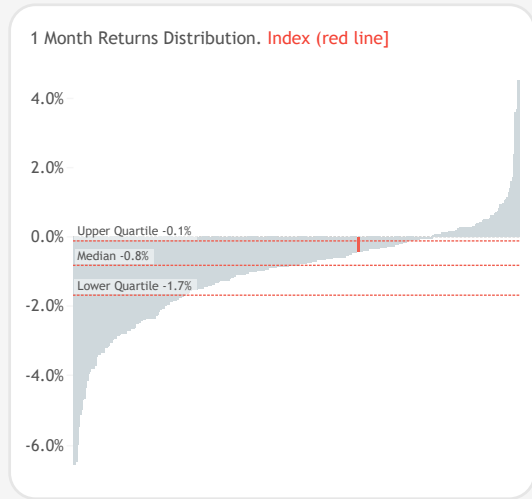
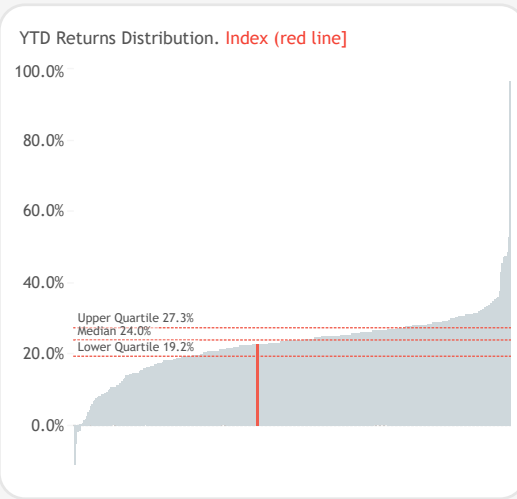
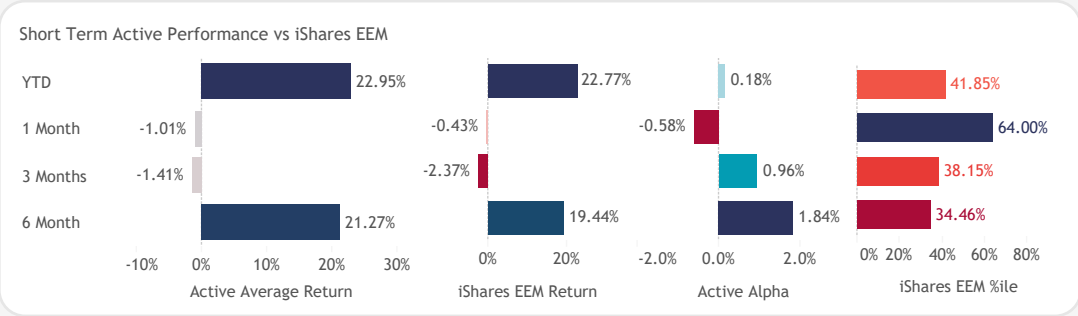
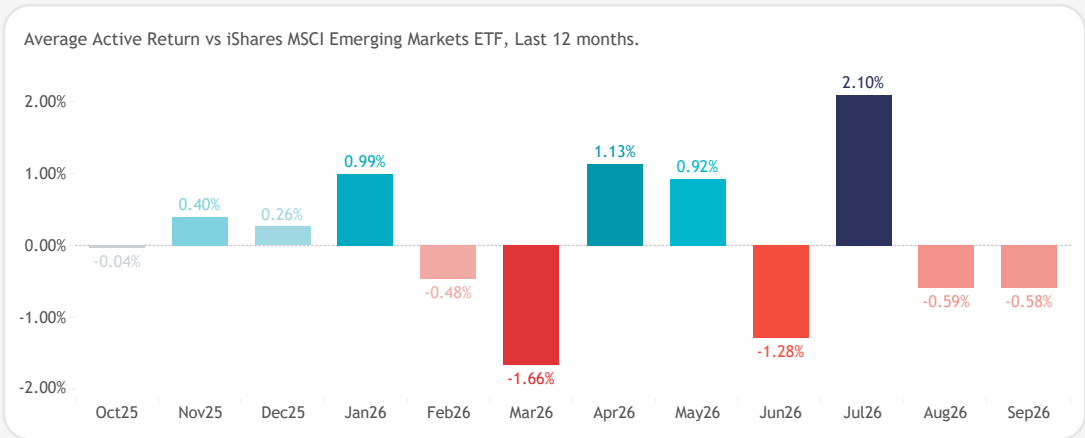
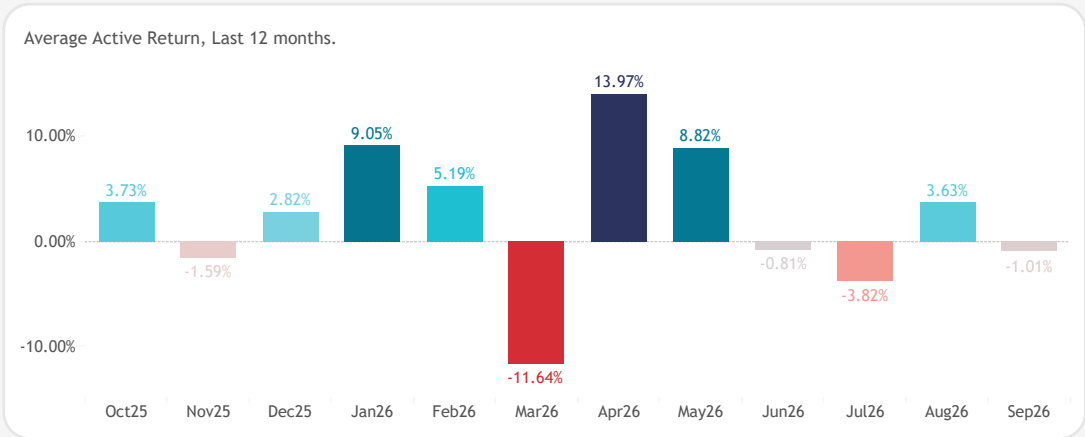
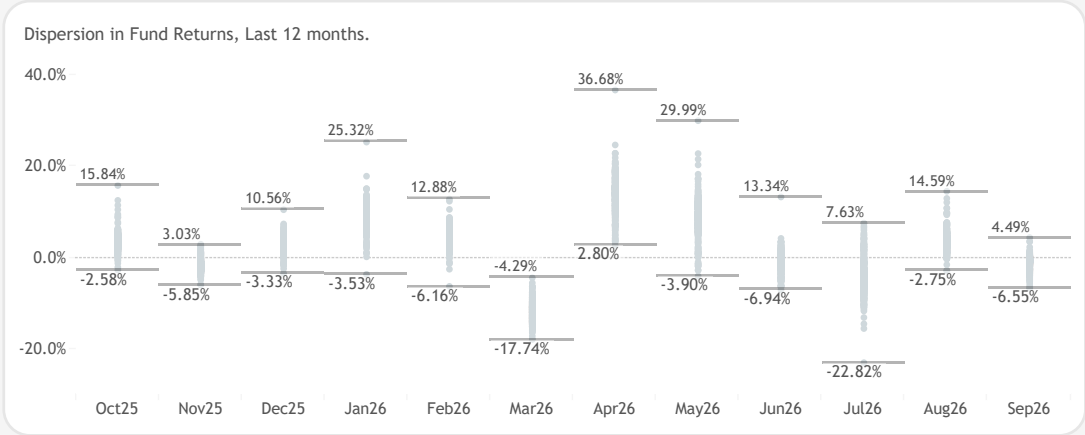


YTD - 2026 Returns: Lowest Performing Funds

| Fund Name                                           | Style             | Market Cap Focus | Active Cate.. | ESG     |         |
|-----------------------------------------------------|-------------------|------------------|---------------|---------|---------|
| Virtus SGA Emerging Markets Equity Fund             | Growth            | Large-cap        | High Active   | Non-ESG | -10.98% |
| Pinnacle ICAV - Aikya Global Emerging Markets..     | Growth            | Large-cap        | High Active   | ESG     | -5.40%  |
| Coronation Global Opportunities Fund - Global ..    | Growth            | Large-cap        | High Active   | Non-ESG | -1.81%  |
| McInroy & Wood Emerging Markets Fund                | Growth            | Blend            | High Active   | Non-ESG | -1.74%  |
| Flossbach von Storch - Global Emerging Market..     | Aggressive Growth | Large/Megacap    | Mid Active    | Non-ESG | -1.62%  |
| VP Bank Risk Optimised ESG Eq. Fd. - Emerging..     | GARP              | Large/Megacap    | Mid Active    | ESG     | 0.26%   |
| Pictet Global Selection Fund - Global Growing ..    | Value             | Large-cap        | High Active   | Non-ESG | 0.39%   |
| Artisan Developing World Fund                       | Aggressive Growth | Large/Megacap    | High Active   | Non-ESG | 0.90%   |
| Virtus KAR Emerging Markets Small Cap Fund          | GARP              | Small/Midcap     | High Active   | Non-ESG | 1.66%   |
| Morgan Stanley Inv. Fds. - Emerging Leaders E..     | Growth            | Large/Megacap    | Mid Active    | Non-ESG | 1.94%   |
| Redwheel Global Emerging Markets Fund               | Growth            | Large-cap        | Mid Active    | Non-ESG | 2.61%   |
| Orbis SICAV - Emerging Markets Equity Fund          | Value             | Blend            | High Active   | Non-ESG | 3.85%   |
| Redwheel Funds SICAV - Next Generation Emer..       | Value             | Small/Midcap     | High Active   | Non-ESG | 4.37%   |
| White Fleet - OLZ Equity Emerging Market Opti..     | Growth            | Large-cap        | High Active   | ESG     | 5.25%   |
| Neuberger Emerging Markets Equity Fund              | Value             | Blend            | High Active   | Non-ESG | 6.04%   |
| Amonis Equity Emerging Markets                      | Growth            | Large/Megacap    | Mid Active    | Non-ESG | 6.94%   |
| First Sentier Investors ICVC - Ste. Inv Global EM.. | Growth            | Large/Megacap    | Mid Active    | ESG     | 7.31%   |
| Pzena Value Funds PLC - Emerging Markets Sel..      | Value             | Large/Megacap    | High Active   | Non-ESG | 7.72%   |
| Morgan Stanley Inv. Fds. - Developing Opportu..     | Growth            | Large/Megacap    | Mid Active    | Non-ESG | 8.12%   |
| Wasatch Emerging Markets Select Fund                | Aggressive Growth | Large-cap        | High Active   | Non-ESG | 8.29%   |

# Active GEM Funds

## Short-Term Performance Summary

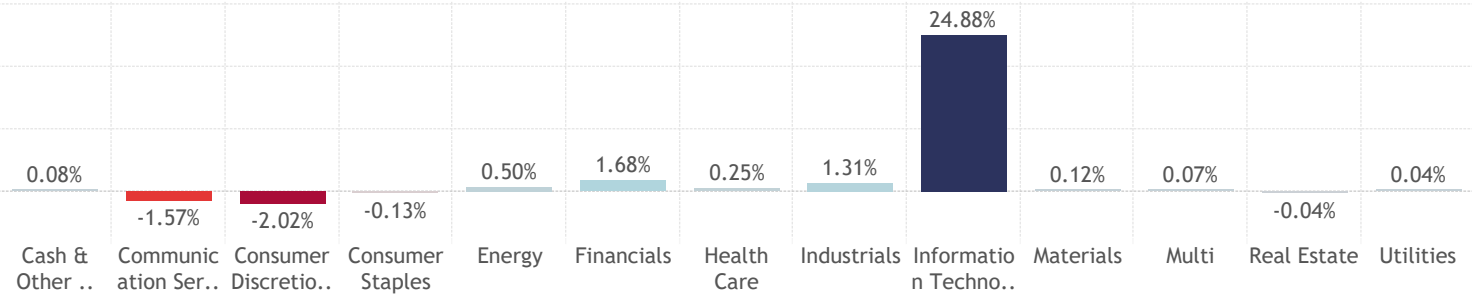


Performance Contribution  
Country & Sector

Country: Contribution to YTD - 2026 Returns

|                      |        |  |  |
|----------------------|--------|--|--|
| Argentina            | -0.14% |  |  |
| Brazil               | 0.86%  |  |  |
| Bulgaria             | 0.00%  |  |  |
| Chile                | 0.00%  |  |  |
| China & HK           | -2.85% |  |  |
| Colombia             | 0.01%  |  |  |
| Czech Republic       | -0.03% |  |  |
| Greece               | 0.32%  |  |  |
| Hungary              | 0.22%  |  |  |
| India                | -2.00% |  |  |
| Indonesia            | -0.38% |  |  |
| Malaysia             | -0.01% |  |  |
| Mexico               | 0.22%  |  |  |
| Other                | 0.41%  |  |  |
| Peru                 | 0.29%  |  |  |
| Philippines          | 0.04%  |  |  |
| Poland               | 0.27%  |  |  |
| Qatar                | -0.01% |  |  |
| Saudi Arabia         | 0.04%  |  |  |
| Singapore            | -0.07% |  |  |
| South Africa         | -0.25% |  |  |
| South Korea          | 14.44% |  |  |
| Taiwan               | 13.45% |  |  |
| Thailand             | 0.16%  |  |  |
| Turkey               | 0.02%  |  |  |
| United Arab Emirates | 0.01%  |  |  |
| United Kingdom       | 0.12%  |  |  |
| United States        | 0.10%  |  |  |
| Uzbekistan           | 0.00%  |  |  |
| Vietnam              | -0.05% |  |  |

Sector: Contribution to YTD - 2026 Returns



|       |        |        |        |        |        |        |        |        |        |        |        |        |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|       | 0.00%  | -0.10% | 0.00%  | 0.02%  | -0.03% |        | 0.00%  | -0.03% | 0.00%  |        | 0.00%  | 0.00%  |
|       | 0.00%  | 0.01%  | 0.00%  | 0.41%  | 0.27%  | 0.01%  | 0.07%  | 0.01%  | 0.02%  | 0.00%  | 0.01%  | 0.07%  |
|       |        |        |        |        |        |        |        |        |        |        |        | 0.00%  |
|       | 0.00%  | -0.01% | 0.00%  | 0.00%  | 0.01%  |        | 0.00%  |        | -0.01% |        | 0.00%  | 0.00%  |
|       | -1.46% | -1.54% | -0.10% | 0.03%  | 0.10%  | 0.24%  | -0.33% | 0.26%  | -0.09% | 0.00%  | 0.04%  | 0.00%  |
|       |        | 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%  | 0.01%  | 0.29%  |        | 0.02%  | 0.00%  |        |        | 0.00%  | 0.00%  |
|       | 0.01%  |        |        | 0.04%  | 0.13%  | 0.05%  |        |        |        |        |        |        |
|       | -0.18% | -0.25% | -0.10% | -0.19% | -0.83% | 0.02%  | -0.01% | -0.33% | -0.07% | -0.02% | -0.02% | -0.01% |
|       | -0.07% | 0.00%  | -0.03% | 0.00%  | -0.19% | -0.01% | -0.03% | -0.01% | -0.02% |        | 0.00%  | -0.01% |
|       | 0.00%  | 0.00%  | -0.01% | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  |        | 0.00%  | 0.00%  |
|       | 0.00%  | 0.00%  | 0.05%  | 0.01%  | 0.09%  | 0.00%  | -0.03% |        | 0.10%  | 0.00%  | 0.01%  |        |
| 0.08% | 0.04%  | -0.11% | 0.00%  | 0.04%  | 0.19%  | 0.00%  | 0.04%  | 0.08%  | 0.03%  | 0.01%  | 0.00%  | 0.00%  |
|       |        |        | 0.00%  |        | 0.21%  | 0.00%  | 0.00%  |        | 0.07%  |        |        |        |
|       | 0.00%  | -0.02% | 0.00%  | 0.00%  | -0.02% |        | 0.10%  |        | 0.00%  |        | -0.01% | 0.00%  |
|       | 0.00%  | 0.08%  | -0.01% | 0.03%  | 0.15%  | 0.00%  | 0.00%  | 0.00%  | 0.01%  |        | 0.00%  | 0.00%  |
|       | 0.00%  | 0.00%  |        | 0.00%  | -0.01% |        | 0.00%  |        | 0.00%  |        | 0.00%  | 0.00%  |
|       | 0.00%  | 0.00%  | 0.00%  | 0.02%  | 0.04%  | 0.00%  | 0.00%  | 0.00%  | -0.01% | 0.00%  | 0.00%  | 0.00%  |
|       | 0.00%  | -0.07% | 0.02%  |        | 0.03%  | 0.00%  | -0.06% | 0.01%  | 0.00%  |        | 0.00%  | 0.00%  |
|       | 0.01%  | -0.23% | -0.04% | 0.00%  | 0.07%  | 0.01%  | 0.00%  | 0.00%  | -0.07% | 0.00%  | 0.00%  | 0.00%  |
|       | 0.04%  | 0.22%  | 0.07%  | 0.01%  | 0.70%  | -0.07% | 1.43%  | 12.04% | 0.00%  | 0.02%  | 0.00%  | -0.01% |
|       | 0.02%  | 0.02%  | 0.00%  | 0.01%  | 0.32%  | 0.02%  | 0.16%  | 12.78% | 0.07%  | 0.05%  | 0.00%  | 0.00%  |
|       | 0.02%  | 0.00%  | -0.01% | 0.03%  | 0.09%  | 0.00%  | 0.00%  | 0.01%  | 0.01%  |        | 0.00%  | 0.00%  |
|       | 0.00%  | -0.01% | 0.04%  | 0.02%  | -0.02% | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  |
|       | 0.01%  | 0.00%  | 0.00%  | 0.00%  | 0.06%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  |        | -0.06% | 0.00%  |
|       | 0.00%  | 0.01%  | 0.00%  | 0.00%  | 0.03%  | 0.00%  | 0.00%  | 0.01%  | 0.06%  | 0.00%  |        |        |
|       | 0.00%  | 0.00%  | 0.01%  | 0.01%  | 0.00%  | 0.00%  | -0.01% | 0.07%  | 0.02%  | 0.00%  |        | 0.00%  |
|       |        |        |        |        | 0.00%  |        |        |        |        |        |        |        |
|       |        | -0.03% | 0.00%  | 0.00%  | 0.00%  |        | 0.00%  | -0.02% | 0.00%  | 0.00%  | 0.00%  | 0.00%  |

# Active GEM Funds

## Performance Contribution - Stock

### Stock: Largest Positive Contributors to YTD - 2026 Returns

|                                        |       |         |       |
|----------------------------------------|-------|---------|-------|
| Samsung Electronics Co., Ltd.          | 5.60% | 139.44% | 5.25% |
| SK hynix Inc.                          | 4.42% | 190.97% | 5.15% |
| Taiwan Semiconductor Manufacturin..    | 9.81% | 59.34%  | 5.15% |
| MediaTek Inc                           | 1.43% | 248.37% | 2.16% |
| SK Square Co., Ltd.                    | 0.90% | 229.85% | 1.09% |
| Samsung Electronics Co Ltd Pfd Non..   | 1.18% | 134.46% | 1.08% |
| ASE Technology Holding Co., Ltd.       | 0.67% | 179.71% | 0.79% |
| Delta Electronics, Inc.                | 1.08% | 94.78%  | 0.73% |
| ASPEED Technology, Inc.                | 0.36% | 181.88% | 0.43% |
| Elite Material Co., Ltd.               | 0.35% | 197.49% | 0.41% |
| Samsung Electro-Mechanics Co., Ltd     | 0.20% | 531.49% | 0.41% |
| Chroma Ate Inc.                        | 0.34% | 174.32% | 0.32% |
| Unimicron Technology Corp.             | 0.17% | 428.37% | 0.30% |
| Lenovo Group Limited                   | 0.15% | 274.74% | 0.28% |
| Asia Vital Components Co., Ltd.        | 0.22% | 126.08% | 0.23% |
| Petroleo Brasileiro SA Pfd             | 0.37% | 80.16%  | 0.21% |
| Credicorp Ltd.                         | 0.60% | 38.67%  | 0.20% |
| Accton Technology Corp.                | 0.51% | 49.01%  | 0.20% |
| KB Financial Group Inc.                | 0.44% | 47.49%  | 0.20% |
| United Microelectronics Corp.          | 0.13% | 214.63% | 0.19% |
| China Construction Bank Corporation..  | 0.55% | 30.46%  | 0.18% |
| Yageo Corporation                      | 0.13% | 135.82% | 0.16% |
| Advantech Co., Ltd.                    | 0.13% | 154.26% | 0.16% |
| Shinhan Financial Group Co., Ltd.      | 0.28% | 50.35%  | 0.14% |
| Petroleo Brasileiro SA                 | 0.25% | 85.81%  | 0.13% |
| OTP Bank Nyrt                          | 0.51% | 27.19%  | 0.13% |
| Hana Financial Group Inc.              | 0.26% | 51.28%  | 0.13% |
| B3 SA - Brasil, Bolsa, Balcao          | 0.30% | 47.80%  | 0.13% |
| King Slide Works Co., Ltd.             | 0.06% | 218.46% | 0.12% |
| WuXi AppTec Co., Ltd. Class H          | 0.12% | 119.75% | 0.12% |
| Grupo Financiero Banorte SAB de CV ..  | 0.58% | 20.28%  | 0.11% |
| Itau Unibanco Holding SA Pfd           | 0.52% | 22.32%  | 0.11% |
| Piraeus Financial Holdings S.A.        | 0.19% | 62.41%  | 0.11% |
| Wiwynn Corp.                           | 0.26% | 41.29%  | 0.11% |
| International Container Terminal Ser.. | 0.23% | 51.33%  | 0.10% |

Average Weight %

Stock Return

Portfolio Contribution

### Stock: Largest Negative Contributors to YTD - 2026 Returns

|                                        |       |         |        |
|----------------------------------------|-------|---------|--------|
| Tencent Holdings Ltd.                  | 3.17% | -27.80% | -1.22% |
| Alibaba Group Holding Ltd.             | 2.01% | -25.28% | -0.67% |
| HDFC Bank Limited                      | 1.07% | -31.76% | -0.50% |
| Trip Com Group Ltd                     | 0.34% | -44.82% | -0.25% |
| Contemporary Amperex Technology ..     | 0.93% | -15.77% | -0.21% |
| Naspers Limited Class N                | 0.41% | -35.95% | -0.21% |
| Infosys Limited                        | 0.33% | -41.01% | -0.20% |
| Reliance Industries Limited            | 0.38% | -28.70% | -0.15% |
| Nu Holdings Ltd. Class A               | 0.47% | -24.37% | -0.15% |
| Ping An Insurance (Group) Company ..   | 0.64% | -15.22% | -0.12% |
| PT Bank Central Asia Tbk               | 0.32% | -25.87% | -0.12% |
| Mahindra & Mahindra Ltd.               | 0.34% | -24.69% | -0.12% |
| Bharti Airtel Limited                  | 0.42% | -20.70% | -0.11% |
| Baidu Inc Sponsored ADR Class A        | 0.24% | -33.51% | -0.10% |
| MakeMyTrip Ltd.                        | 0.14% | -42.52% | -0.10% |
| MercadoLibre, Inc.                     | 0.54% | -14.19% | -0.10% |
| Tata Consultancy Services Limited      | 0.17% | -37.80% | -0.10% |
| Xiaomi Corp. Class B                   | 0.16% | -36.29% | -0.09% |
| Prosus N.V. Class N                    | 0.18% | -35.00% | -0.09% |
| Pinduoduo, Inc. Sponsored ADR Class A  | 0.18% | -31.26% | -0.08% |
| Tencent Music Entertainment Group ..   | 0.07% | -53.61% | -0.07% |
| Meituan Class B                        | 0.15% | -31.15% | -0.07% |
| PT Telkom Indonesia (Persero) Tbk CL.. | 0.15% | -33.35% | -0.07% |
| Sea Ltd. (Singapore) Sponsored ADR ..  | 0.24% | -23.68% | -0.07% |
| BYD Company Limited Class H            | 0.20% | -20.97% | -0.06% |
| Grab Holdings Ltd. (Singapore) Class A | 0.10% | -37.68% | -0.06% |
| ICICI Bank Limited                     | 0.65% | -6.86%  | -0.05% |
| Shenzhen Inovance Technology Co., ..   | 0.15% | -27.71% | -0.05% |
| E Ink Holdings Inc.                    | 0.11% | -25.80% | -0.05% |
| Coupang, Inc. Class A                  | 0.07% | -41.20% | -0.04% |
| Clicks Group Limited                   | 0.09% | -35.36% | -0.04% |
| AIA Group Limited                      | 0.58% | -6.38%  | -0.04% |
| Gold Fields Limited                    | 0.25% | -12.67% | -0.04% |
| Emaar Properties (P.J.S.C)             | 0.25% | -10.56% | -0.04% |
| Sungrow Power Supply Co., Ltd. Clas..  | 0.06% | -49.12% | -0.04% |

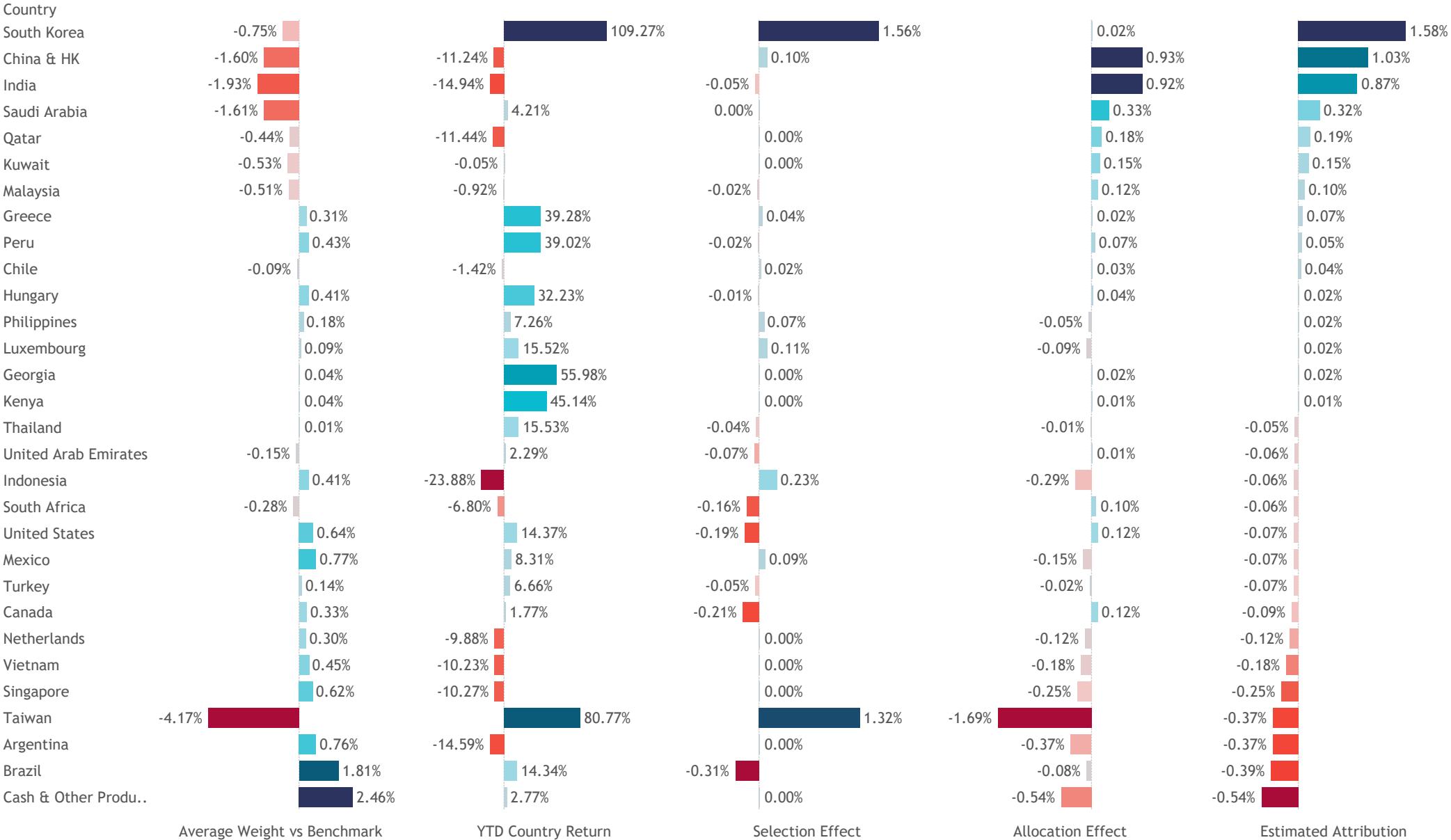
Average Weight %

Stock Return

Portfolio Contribution

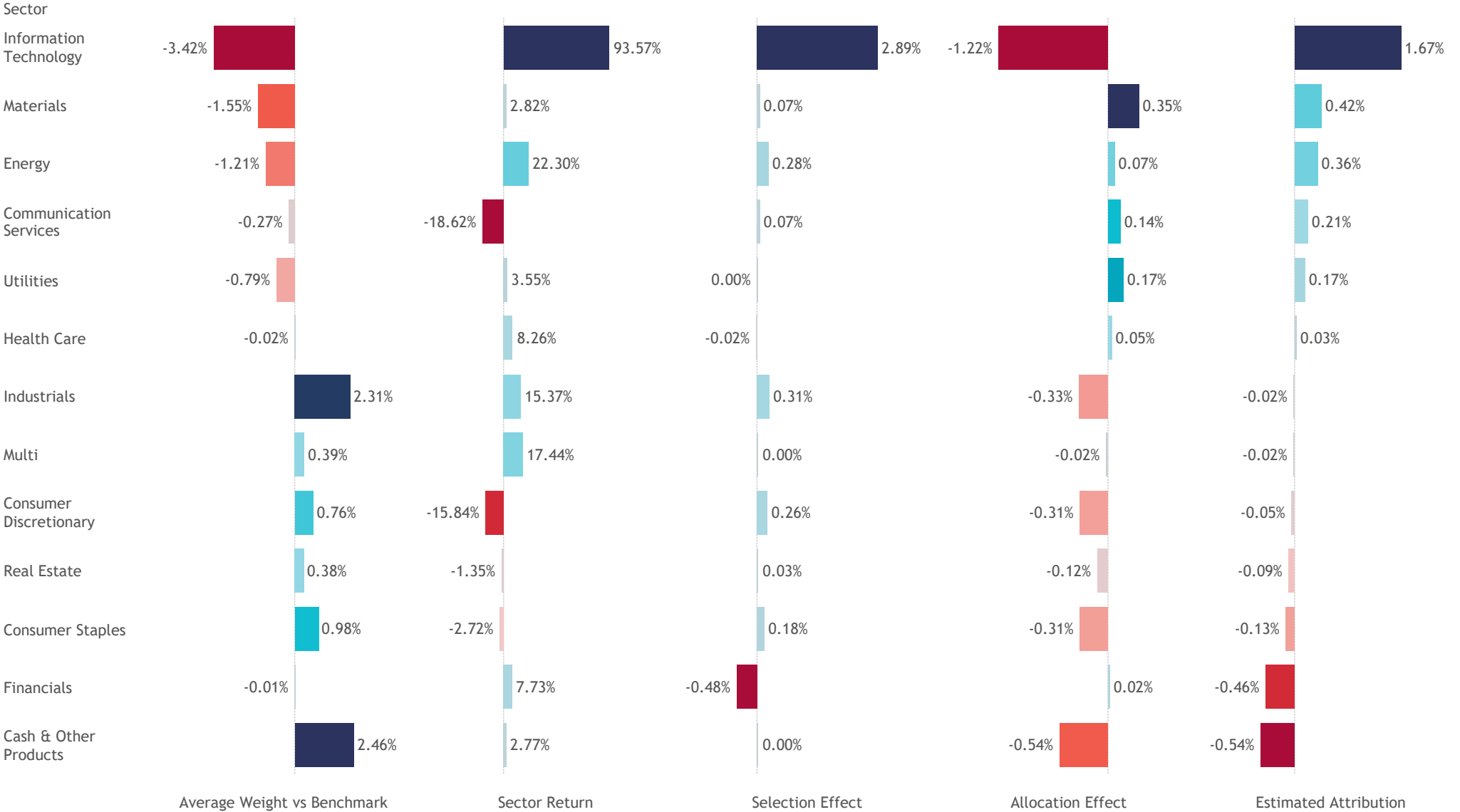
Performance Attribution - Country

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



Performance Attribution - Sector

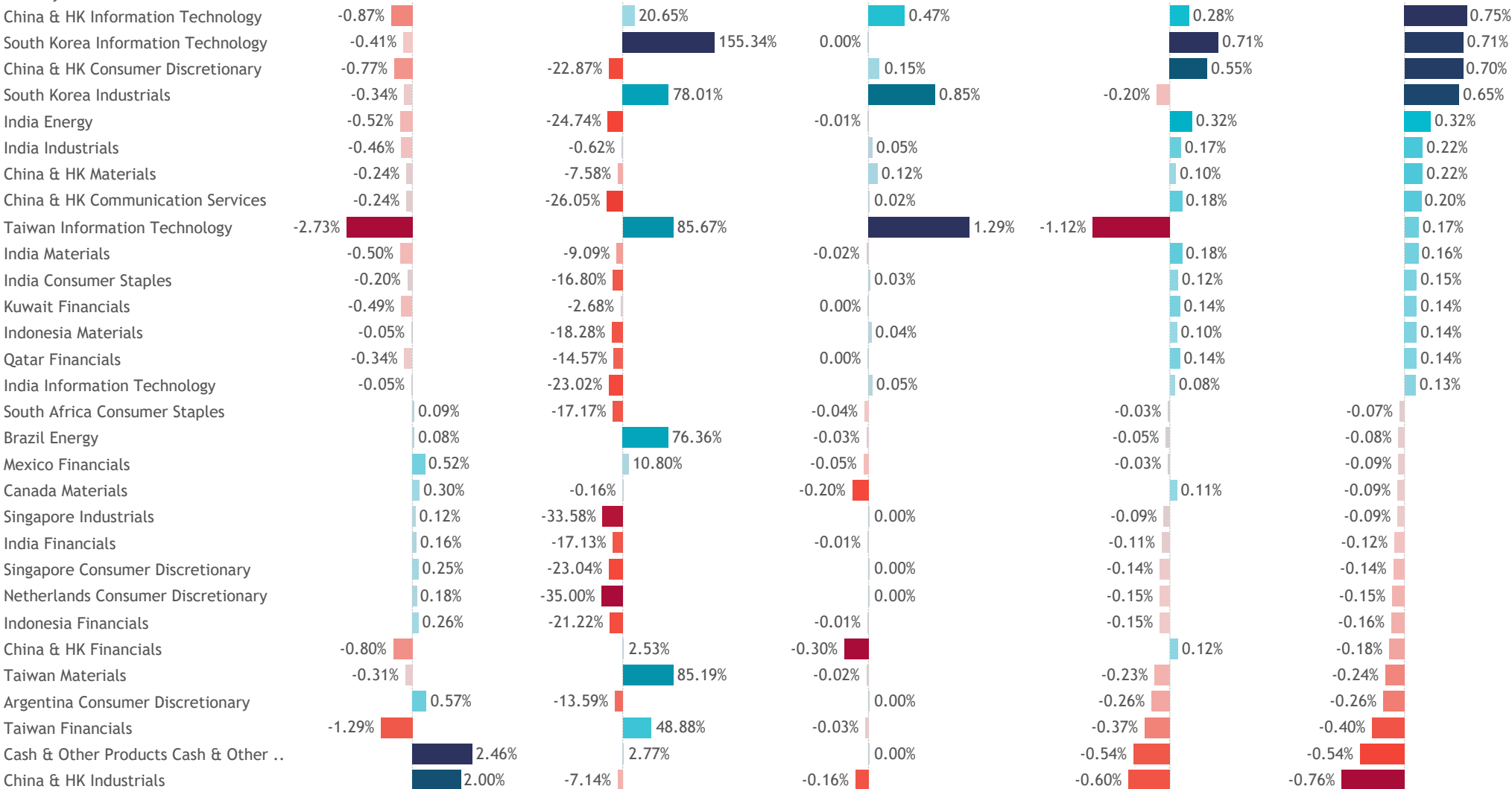
Sector Drivers of YTD - 2026 Excess Return (Active vs Benchmark)



# Performance Attribution - Country/Sector

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

Country Sector



Average Weight vs Benchmark

Country Sector Return

Selection Effect

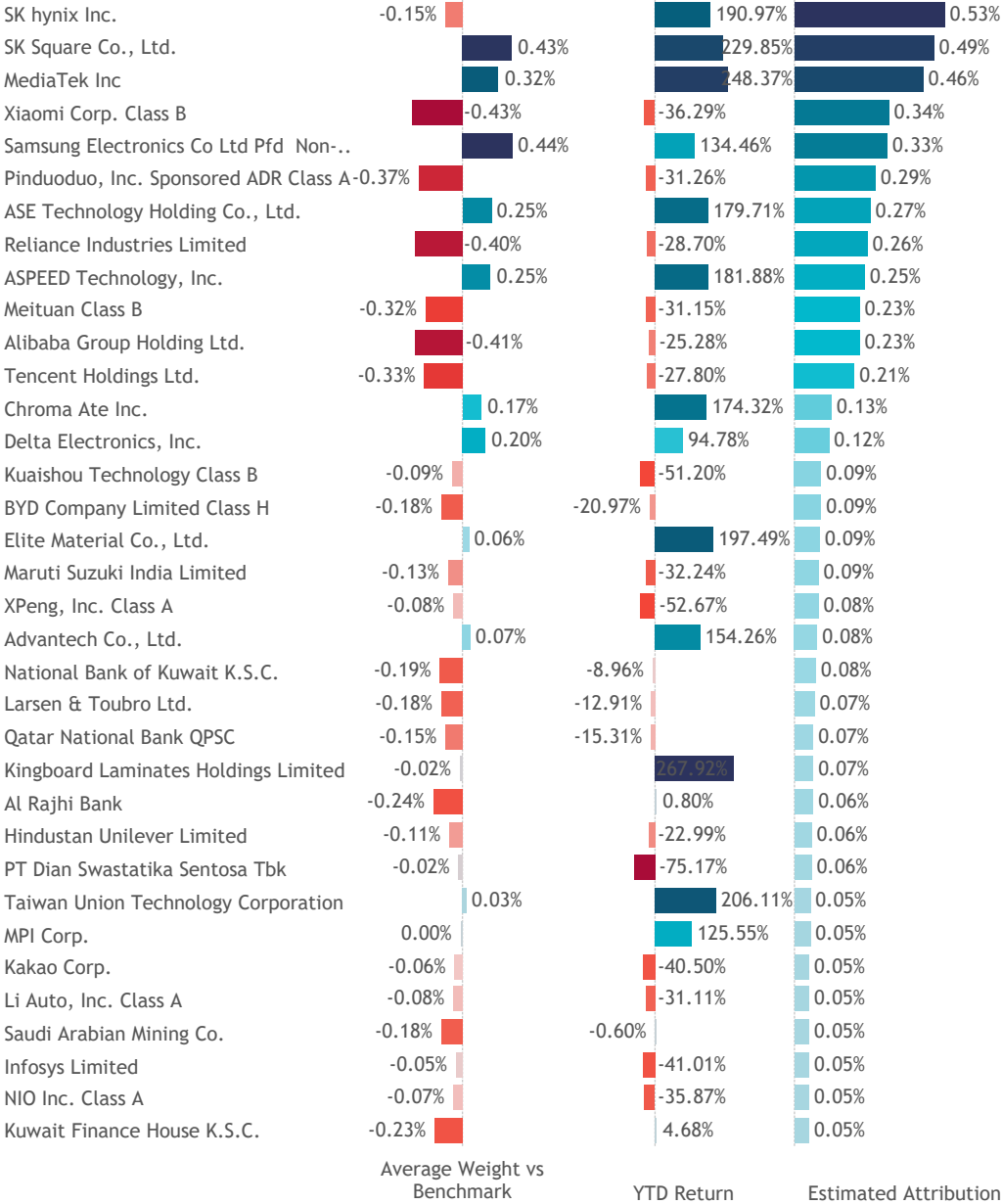
Allocation Effect

Estimated Attribution

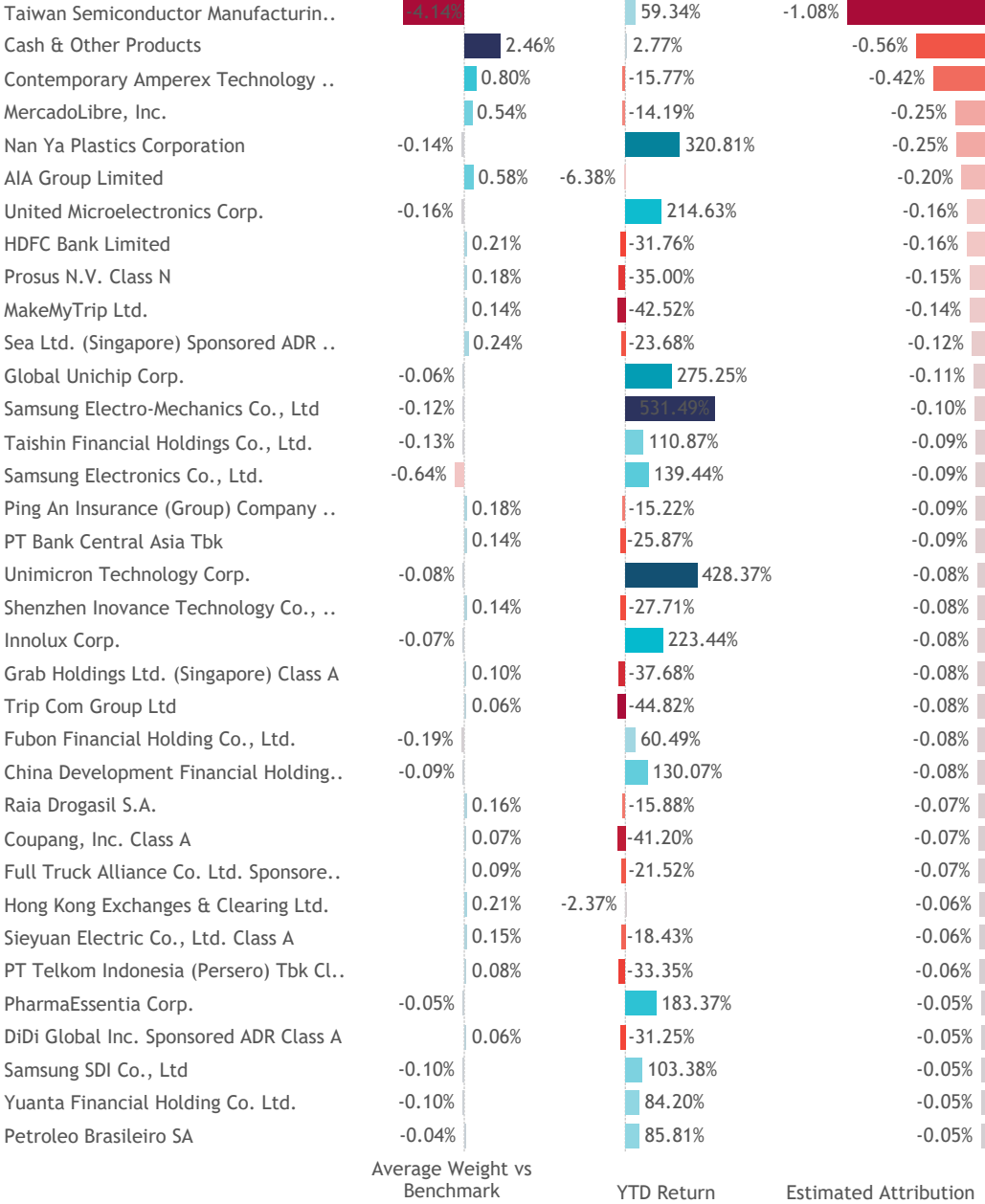
# Active GEM Funds

## Performance Attribution - Stock

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



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

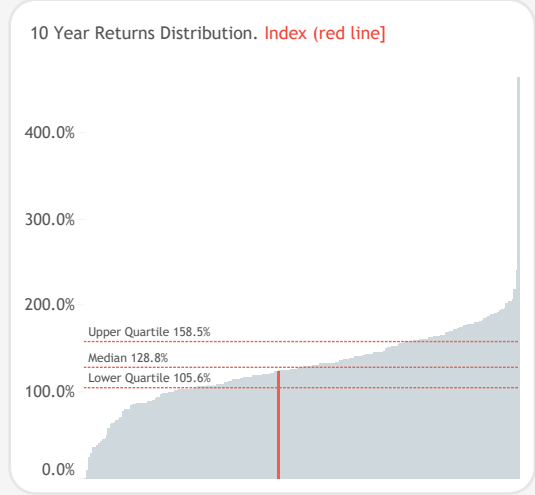
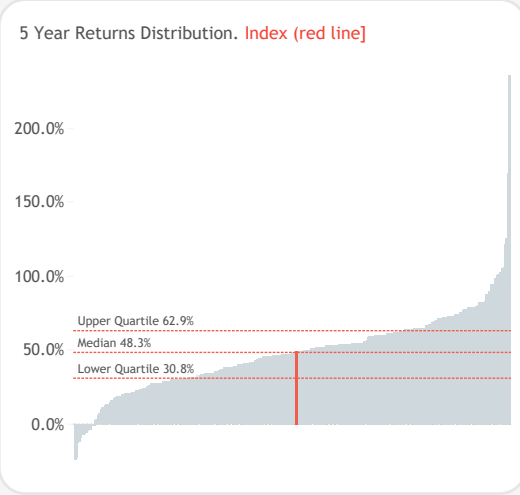
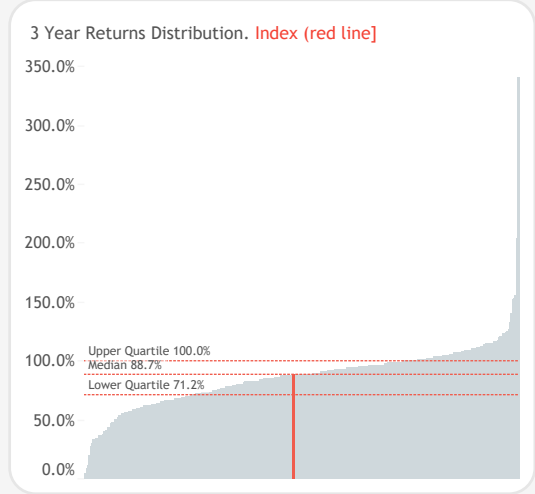
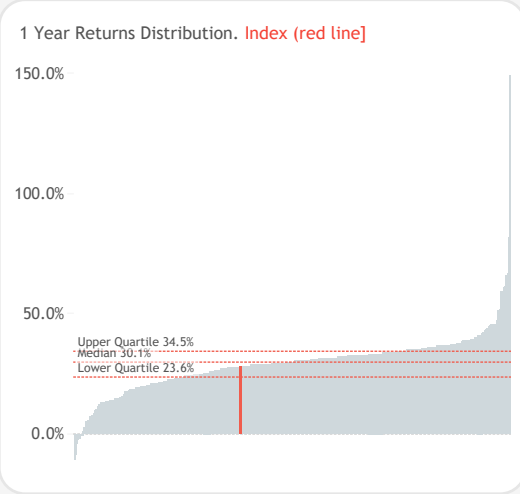
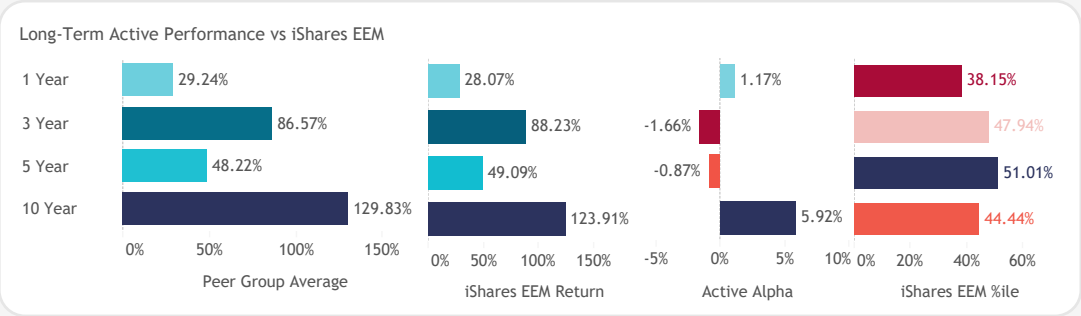
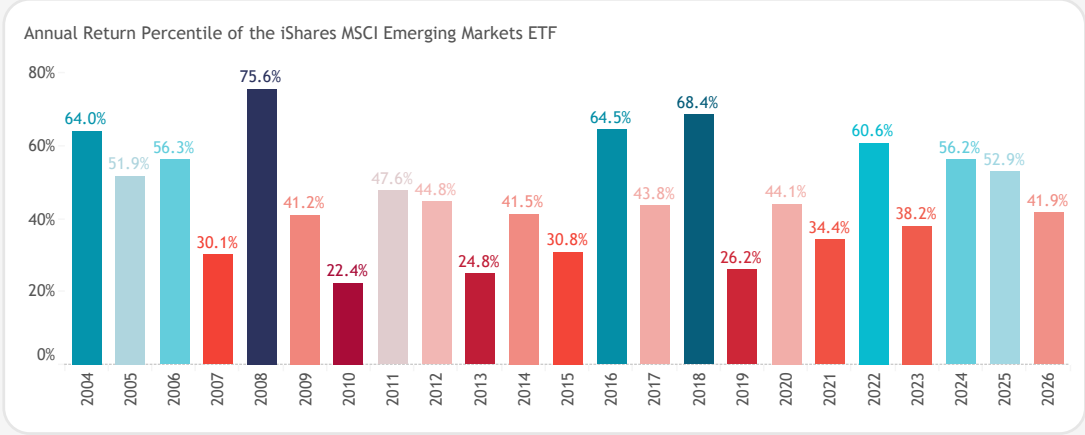
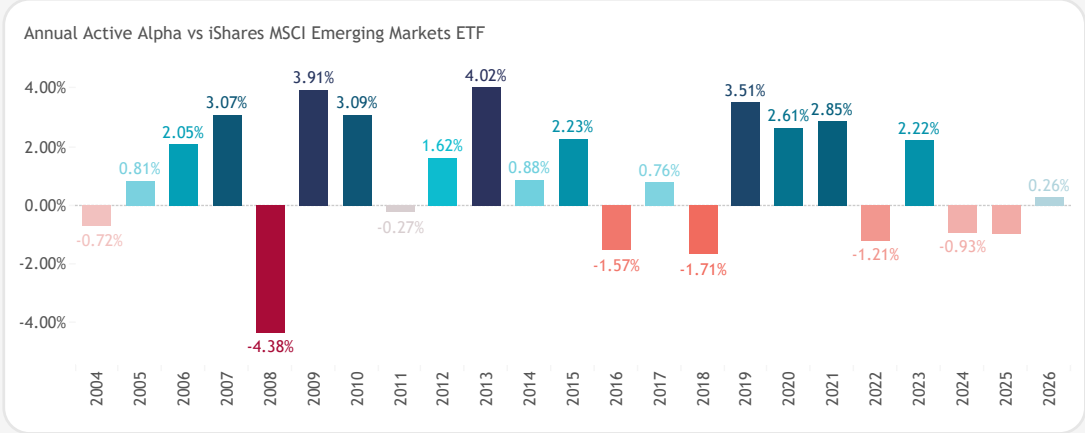
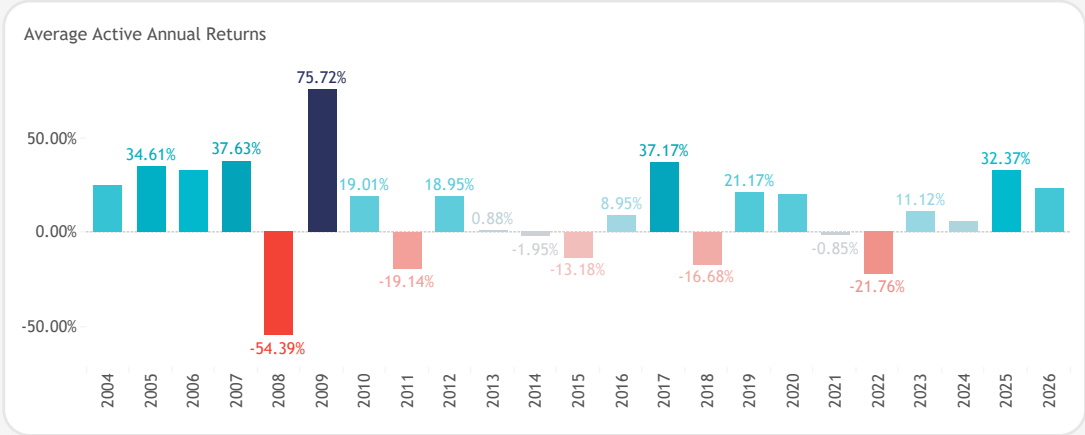


# Long-Term Performance Analysis

Peer Group: Active GEM Equity Funds

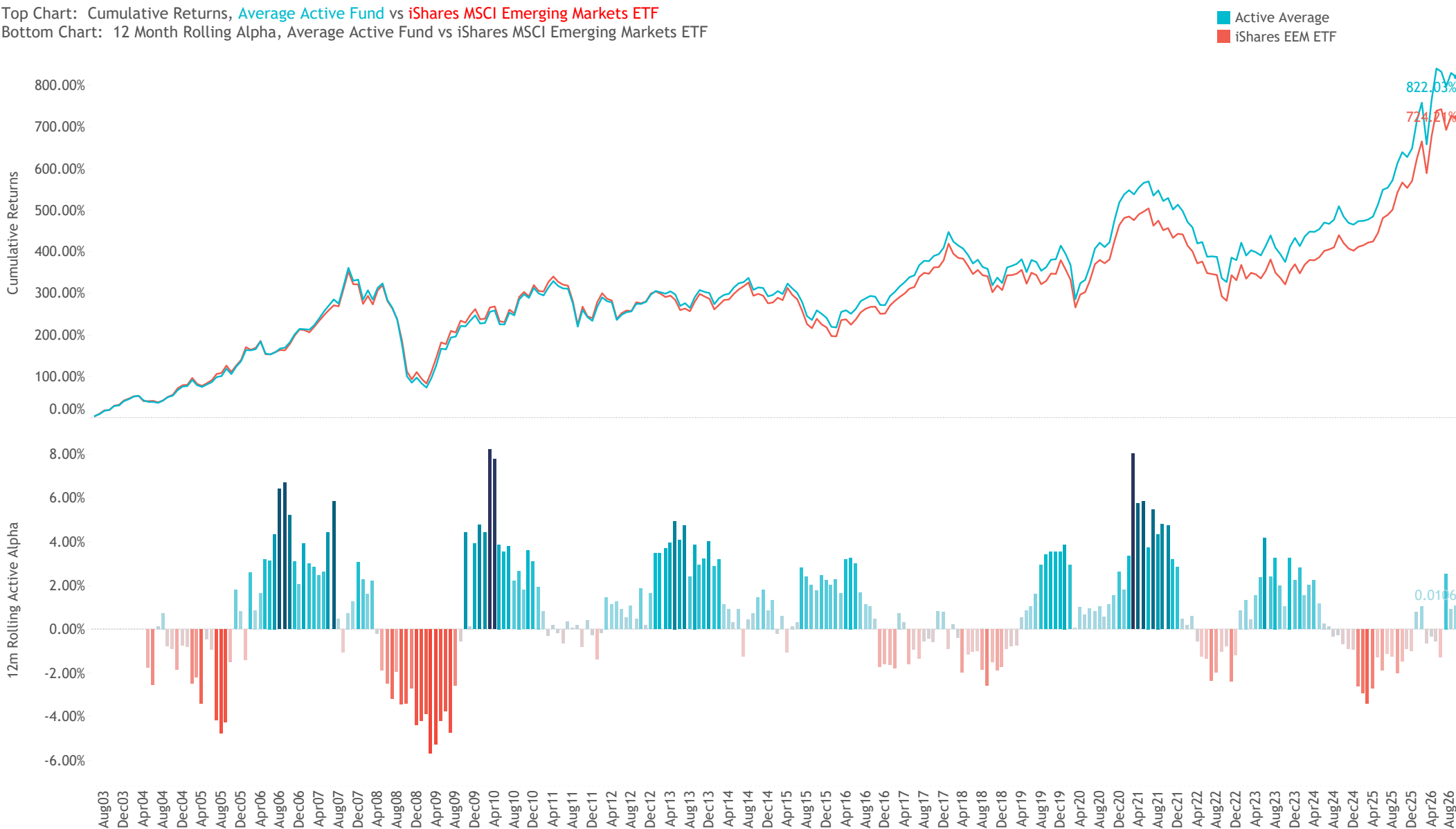
# Active GEM Funds

## Long-Term Performance Summary



## Long-Term Returns: Average Active Fund vs Benchmark

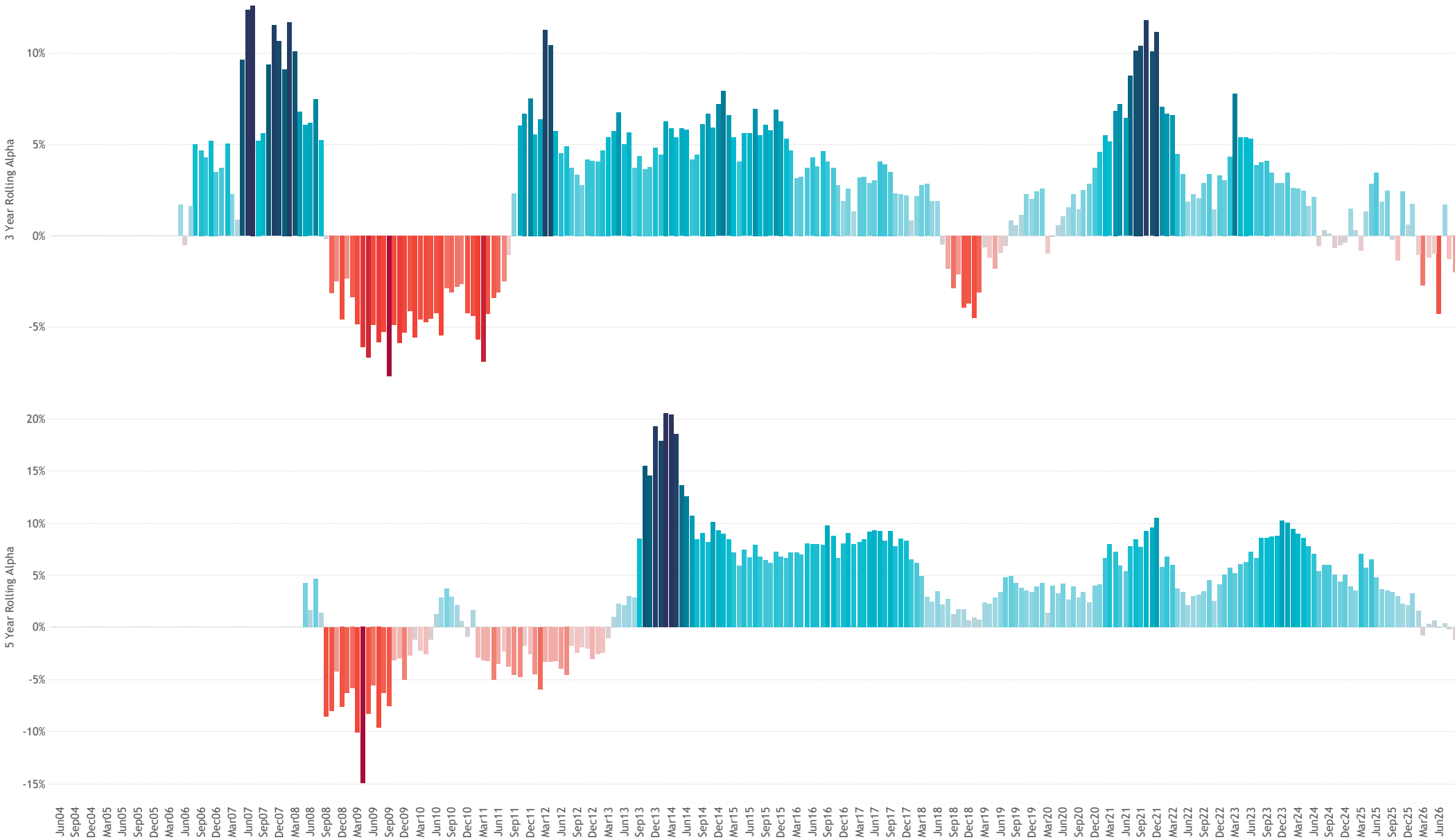
Top Chart: Cumulative Returns, **Average Active Fund** vs **iShares MSCI Emerging Markets ETF**  
 Bottom Chart: 12 Month Rolling Alpha, **Average Active Fund** vs **iShares MSCI Emerging Markets ETF**



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

29.24%

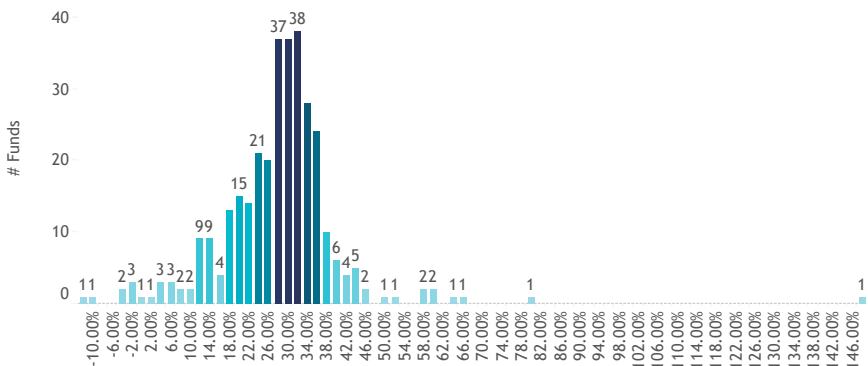
1 Year Passive Returns

28.07%

% Outperforming

61.85%

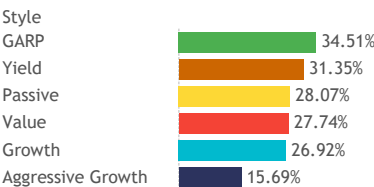
1 Year Returns Histogram



1 Year Returns: Highest Performing Funds

| Fund Name                                        | Style | Market Cap Focus | Active Cate.. | ESG     | Return  |
|--------------------------------------------------|-------|------------------|---------------|---------|---------|
| Nomura Emerging Markets Fund                     | GARP  | Large/Megacap    | Low Active    | Non-ESG | 149.04% |
| Macquarie Fd. Sol. - Emerging Markets Fund       | GARP  | Large/Megacap    | Mid Active    | Non-ESG | 81.73%  |
| ClearBridge Smash Series EM Fund                 | GARP  | Large/Megacap    | High Active   | Non-ESG | 66.93%  |
| NEF - Emerging Market Equity                     | GARP  | Large/Megacap    | Mid Active    | Non-ESG | 65.82%  |
| Barrow Hanley Concentrated Emerging Markets..    | Value | Large-cap        | High Active   | ESG     | 61.64%  |
| TT International Funds Plc - Sustainable EM Eq.. | GARP  | Large/Megacap    | Mid Active    | ESG     | 60.76%  |
| Skyline Umb. Fd. ICAV - ARGA Emerging Market..   | GARP  | Large/Megacap    | Mid Active    | Non-ESG | 59.44%  |
| Arga Emerging Markets Value Fund                 | Value | Large-cap        | High Active   | Non-ESG | 59.37%  |
| TT International Funds Plc - Emerging Markets .. | GARP  | Large/Megacap    | Mid Active    | Non-ESG | 52.00%  |
| TT International Funds Plc - Emerging Markets .. | GARP  | Large/Megacap    | Mid Active    | Non-ESG | 51.19%  |
| abrdn SICAV I - EM Sustainable Equity Fund       | GARP  | Large/Megacap    | Mid Active    | ESG     | 47.52%  |
| Nordea Emerging Market Equities Fund             | Value | Large/Megacap    | Mid Active    | Non-ESG | 46.03%  |
| Overstone Fund PLC - Emerging Markets Equity..   | Value | Blend            | High Active   | Non-ESG | 45.91%  |
| Virtus Emerging Markets Opportunities Fund       | GARP  | Large/Megacap    | Mid Active    | Non-ESG | 45.80%  |
| KBI Funds ICAV - Emerging Markets Equity Fund    | GARP  | Large/Megacap    | Mid Active    | Non-ESG | 45.73%  |
| Fidelity Active Strategy - Emerging Markets Fund | GARP  | Blend            | High Active   | Non-ESG | 45.10%  |
| Baillie Gifford Overseas Growth Fund - Emer. ..  | GARP  | Large/Megacap    | Mid Active    | Non-ESG | 44.80%  |
| Franklin Templeton Emerging Markets Equity F..   | GARP  | Large/Megacap    | Low Active    | Non-ESG | 43.83%  |
| GMO Emerging Markets Fund                        | Value | Large/Megacap    | Mid Active    | Non-ESG | 43.38%  |
| AQR UCITS Funds - Sustainable Emerging Relax..   | GARP  | Large-cap        | High Active   | ESG     | 43.09%  |

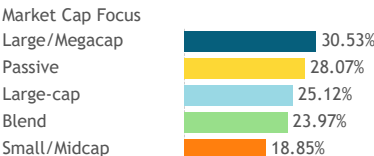
1 Year Returns by Style



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  |
|----------------------------------------------------|-------------------|------------------|---------------|---------|---------|
| Virtus SGA Emerging Markets Equity Fund            | Growth            | Large-cap        | High Active   | Non-ESG | -10.64% |
| Artisan Developing World Fund                      | Aggressive Growth | Large/Megacap    | High Active   | Non-ESG | -8.59%  |
| Coronation Global Opportunities Fund - Global ..   | Growth            | Large-cap        | High Active   | Non-ESG | -3.85%  |
| Pinnacle ICAV - Aikya Global Emerging Markets..    | Growth            | Large-cap        | High Active   | ESG     | -2.47%  |
| Morgan Stanley Inv. Fds. - Developing Opportu..    | Growth            | Large/Megacap    | Mid Active    | Non-ESG | -1.74%  |
| Virtus KAR Emerging Markets Small Cap Fund         | GARP              | Small/Midcap     | High Active   | Non-ESG | -0.69%  |
| Flossbach von Storch - Global Emerging Market..    | Aggressive Growth | Large/Megacap    | Mid Active    | Non-ESG | -0.65%  |
| McInroy & Wood Emerging Markets Fund               | Growth            | Blend            | High Active   | Non-ESG | 1.10%   |
| Morgan Stanley Inv. Fds. - Emerging Leaders E..    | Growth            | Large/Megacap    | Mid Active    | Non-ESG | 2.58%   |
| Pictet Global Selection Fund - Global Growing ..   | Value             | Large-cap        | High Active   | Non-ESG | 5.04%   |
| Redwheel Global Emerging Markets Fund              | Growth            | Large-cap        | Mid Active    | Non-ESG | 5.25%   |
| VP Bank Risk Optimised ESG Eq. Fd. - Emerging..    | GARP              | Large/Megacap    | Mid Active    | ESG     | 5.42%   |
| Orbis SICAV - Emerging Markets Equity Fund         | Value             | Blend            | High Active   | Non-ESG | 7.34%   |
| White Fleet - OLZ Equity Emerging Market Opti..    | Growth            | Large-cap        | High Active   | ESG     | 7.37%   |
| First Sentier Investors ICVC -Ste. Inv Global EM.. | Growth            | Large/Megacap    | Mid Active    | ESG     | 7.80%   |
| Amonis Equity Emerging Markets                     | Growth            | Large/Megacap    | Mid Active    | Non-ESG | 8.33%   |
| Neuberger Emerging Markets Equity Fund             | Value             | Blend            | High Active   | Non-ESG | 9.66%   |
| Evl Gem Fund                                       | Value             | Small/Midcap     | High Active   | Non-ESG | 10.00%  |
| Alquity SICAV - Future World Fund                  | Growth            | Large/Megacap    | Mid Active    | Non-ESG | 11.06%  |
| Wasatch Emerging Markets Select Fund               | Aggressive Growth | Large-cap        | High Active   | Non-ESG | 12.49%  |

# Active GEM Funds

## 3-Year Performance Summary

3 Year Active Returns

86.56%

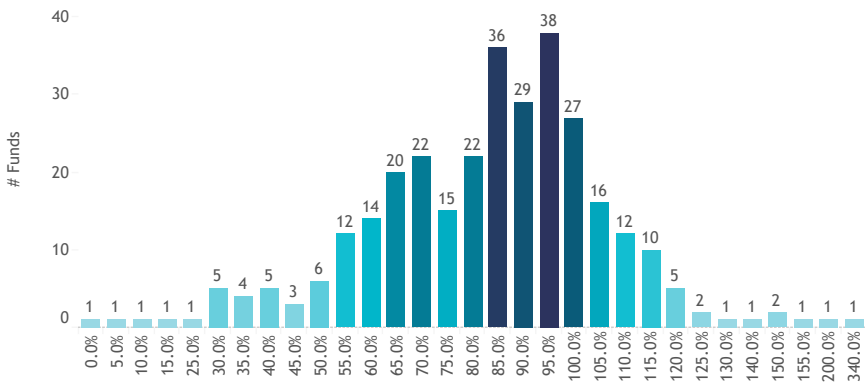
3 Year Passive Returns

88.23%

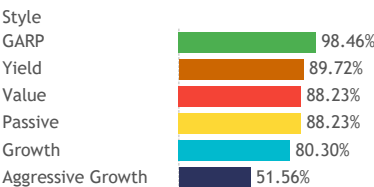
% Outperforming

52.06%

3 Year Returns Histogram



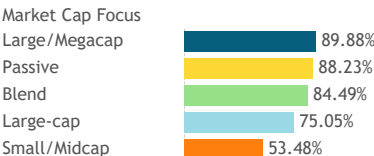
3 Year Returns by Style



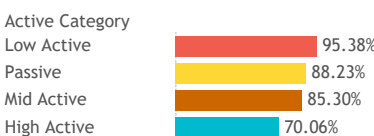
3 Year Returns by ESG Status



3 Year Returns by Market Cap Focus



3 Year Returns by Active Category



3 Year Returns: Highest Performing Funds

| Fund Name                                        | Style  | Market Cap Focus | Active Cate.. | ESG     | 3 Year Return (%) |
|--------------------------------------------------|--------|------------------|---------------|---------|-------------------|
| Nomura Emerging Markets Fund                     | GARP   | Large/Megacap    | Low Active    | Non-ESG | 341.23%           |
| Macquarie Fd. Sol. - Emerging Markets Fund       | GARP   | Large/Megacap    | Mid Active    | Non-ESG | 203.82%           |
| Fidelity Active Strategy - Emerging Markets Fund | GARP   | Blend            | High Active   | Non-ESG | 155.55%           |
| TT International Funds Plc - Sustainable EM Eq.. | GARP   | Large/Megacap    | Mid Active    | ESG     | 152.98%           |
| Arga Emerging Markets Value Fund                 | Value  | Large-cap        | High Active   | Non-ESG | 151.78%           |
| TT International Funds Plc - Emerging Markets .. | GARP   | Large/Megacap    | Mid Active    | Non-ESG | 140.02%           |
| Overstone Fund PLC - Emerging Markets Equity..   | Value  | Blend            | High Active   | Non-ESG | 132.17%           |
| TT International Funds Plc - Emerging Markets .. | GARP   | Large/Megacap    | Mid Active    | Non-ESG | 126.87%           |
| Nordea Emerging Market Equities Fund             | Value  | Large/Megacap    | Mid Active    | Non-ESG | 125.18%           |
| Franklin Templeton Emerging Markets Equity F..   | GARP   | Large/Megacap    | Low Active    | Non-ESG | 124.54%           |
| Ninety One Glb. Strat. Fd. - Emerging Markets .. | Growth | Large/Megacap    | Low Active    | Non-ESG | 123.19%           |
| Barrow Hanley Concentrated Emerging Markets..    | Value  | Large-cap        | High Active   | ESG     | 122.79%           |
| Artemis Investment Funds ICVC - Global Emerg..   | Value  | Large/Megacap    | Mid Active    | Non-ESG | 121.43%           |
| Wellington Mgmt. Funds (IE) Plc - Emerging Ma..  | GARP   | Large/Megacap    | Mid Active    | Non-ESG | 120.96%           |
| Man Funds Plc - Systematic Emerging Markets E..  | GARP   | Large/Megacap    | Low Active    | Non-ESG | 119.47%           |
| Causeway Emerging Markets Fund                   | GARP   | Large/Megacap    | Low Active    | Non-ESG | 116.96%           |
| SEB Emerging Marketsfond                         | Growth | Large/Megacap    | Low Active    | Non-ESG | 116.74%           |
| Robeco QI Customized Emerging Markets Enha..     | Growth | Large/Megacap    | Low Active    | Non-ESG | 116.67%           |
| Magna Umbrella Fund plc - Fiera Emerging Mar..   | GARP   | Large-cap        | High Active   | Non-ESG | 116.54%           |
| MFS Investment Funds - Blended Research Em ..    | GARP   | Large/Megacap    | Low Active    | Non-ESG | 115.75%           |

3 Year Returns: Lowest Performing Funds

| Fund Name                                           | Style             | Market Cap Focus | Active Cate.. | ESG     | 3 Year Return (%) |
|-----------------------------------------------------|-------------------|------------------|---------------|---------|-------------------|
| Virtus SGA Emerging Markets Equity Fund             | Growth            | Large-cap        | High Active   | Non-ESG | 4.28%             |
| Pinnacle ICAV - Aikya Global Emerging Markets..     | Growth            | Large-cap        | High Active   | ESG     | 9.73%             |
| McInroy & Wood Emerging Markets Fund                | Growth            | Blend            | High Active   | Non-ESG | 11.30%            |
| First Sentier Investors ICVC -Ste. Inv Global EM..  | Growth            | Large/Megacap    | Mid Active    | ESG     | 19.45%            |
| White Fleet - OLZ Equity Emerging Market Opti..     | Growth            | Large-cap        | High Active   | ESG     | 27.87%            |
| First Sentier Investors ICVC - Stewart Inv. Glb. .. | Growth            | Large/Megacap    | Mid Active    | Non-ESG | 30.43%            |
| Virtus KAR Emerging Markets Small Cap Fund          | GARP              | Small/Midcap     | High Active   | Non-ESG | 33.10%            |
| Wasatch Emerging Markets Select Fund                | Aggressive Growth | Large-cap        | High Active   | Non-ESG | 33.94%            |
| Morgan Stanley Inv. Fds. - Emerging Leaders E..     | Growth            | Large/Megacap    | Mid Active    | Non-ESG | 34.21%            |
| Matthews Emerging Markets Small Companies F..       | Growth            | Small/Midcap     | High Active   | Non-ESG | 34.91%            |
| Pictet Global Selection Fund - Global Growing ..    | Value             | Large-cap        | High Active   | Non-ESG | 36.83%            |
| Amonis Equity Emerging Markets                      | Growth            | Large/Megacap    | Mid Active    | Non-ESG | 37.20%            |
| Flossbach von Storch - Global Emerging Market..     | Aggressive Growth | Large/Megacap    | Mid Active    | Non-ESG | 37.21%            |
| Wasatch Emerging Markets Small Cap Fund             | Aggressive Growth | Small/Midcap     | High Active   | Non-ESG | 37.54%            |
| Morgan Stanley Inv. Fds. - Developing Opportu..     | Growth            | Large/Megacap    | Mid Active    | Non-ESG | 40.47%            |
| GQG Global UCITS ICAV - Partners Emerging Ma..      | Growth            | Large-cap        | High Active   | Non-ESG | 41.51%            |
| GQG Partners Emerging Markets Equity Fund           | Growth            | Large-cap        | High Active   | Non-ESG | 41.92%            |
| Redwheel Global Emerging Markets Fund               | Growth            | Large-cap        | Mid Active    | Non-ESG | 44.03%            |
| VP Bank Risk Optimised ESG Eq. Fd. - Emerging..     | GARP              | Large/Megacap    | Mid Active    | ESG     | 44.14%            |
| BL - Equities Emerging Markets                      | Growth            | Large/Megacap    | Mid Active    | Non-ESG | 47.39%            |

# Active GEM Funds

## 5-Year Performance Summary

5 Year Active Returns

48.21%

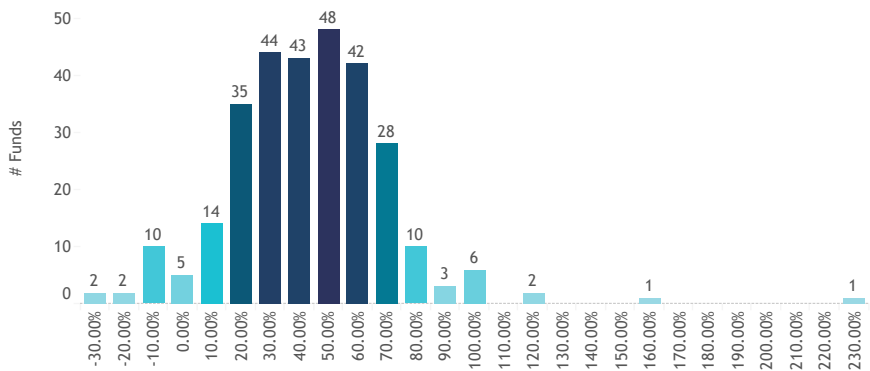
5 Year Passive Returns

49.09%

% Outperforming

48.99%

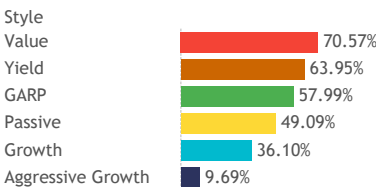
5 Year Returns Histogram



5 Year Returns: Highest Performing Funds

| Fund Name                                         | Style | Market Cap Focus | Active Cate.. | ESG     | Return  |
|---------------------------------------------------|-------|------------------|---------------|---------|---------|
| Nomura Emerging Markets Fund                      | GARP  | Large/Megacap    | Low Active    | Non-ESG | 235.59% |
| Arga Emerging Markets Value Fund                  | Value | Large-cap        | High Active   | Non-ESG | 169.39% |
| Macquarie Fd. Sol. - Emerging Markets Fund        | GARP  | Large/Megacap    | Mid Active    | Non-ESG | 125.44% |
| Redwheel Funds SICAV - Next Generation Emer..     | Value | Small/Midcap     | High Active   | Non-ESG | 121.98% |
| LSV Emerging Markets Equity Fund                  | Value | Large-cap        | Mid Active    | Non-ESG | 106.34% |
| Eaton Vance Emerging & Frontier Countries Eq..    | Value | Large/Megacap    | Low Active    | Non-ESG | 105.75% |
| Lazard Emerging Markets Equity Portfolio          | Value | Large-cap        | High Active   | Non-ESG | 102.47% |
| Artemis Investment Funds ICVC - Global Emerg..    | Value | Large/Megacap    | Mid Active    | Non-ESG | 102.42% |
| Overstone Fund PLC - Emerging Markets Equity..    | Value | Blend            | High Active   | Non-ESG | 101.82% |
| Lazard Glb. Active Fds. Plc - Emerging Markets..  | GARP  | Large-cap        | High Active   | Non-ESG | 100.60% |
| Cullen Emerging Markets High Dividend Fund        | Yield | Large/Megacap    | Mid Active    | Non-ESG | 99.09%  |
| Segall Bryant & Hamill Emerging Markets Fund      | Value | Large/Megacap    | Low Active    | Non-ESG | 94.40%  |
| Pacific Capital UCITS Funds Plc - North of Sout.. | Value | Large-cap        | High Active   | Non-ESG | 94.28%  |
| Brandes Emerging Markets Value Fund               | Value | Large-cap        | Mid Active    | Non-ESG | 89.83%  |
| AQR UCITS Funds - Sustainable Emerging Relax..    | GARP  | Large-cap        | High Active   | ESG     | 89.46%  |
| Robeco Capital Gr. Fds. - QI Emerging Markets ..  | GARP  | Large/Megacap    | Low Active    | Non-ESG | 88.27%  |
| Robeco Capital Growth Fds. - QI Emerging Mar..    | GARP  | Large/Megacap    | Low Active    | ESG     | 87.59%  |
| AXA IM Equity Trust - Global EM Equity QI         | GARP  | Large/Megacap    | Low Active    | Non-ESG | 83.48%  |
| Advisors Inner Circle - Acadian Emerging Marke..  | GARP  | Large/Megacap    | Low Active    | Non-ESG | 82.93%  |
| MFS Investment Funds - Blended Research Em ..     | GARP  | Large/Megacap    | Low Active    | Non-ESG | 82.69%  |

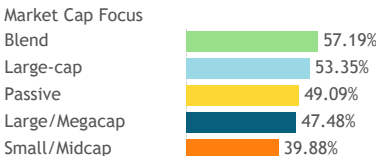
5 Year Returns by Style



5 Year Returns by ESG Status



5 Year Returns by Market Cap Focus



5 Year Returns by Active Category



5 Year Returns: Lowest Performing Funds

| Fund Name                                          | Style             | Market Cap Focus | Active Cate.. | ESG     | Return  |
|----------------------------------------------------|-------------------|------------------|---------------|---------|---------|
| Morgan Stanley Inv. Fds. - Emerging Leaders E..    | Growth            | Large/Megacap    | Mid Active    | Non-ESG | -23.73% |
| Virtus SGA Emerging Markets Equity Fund            | Growth            | Large-cap        | High Active   | Non-ESG | -23.15% |
| Amonis Equity Emerging Markets                     | Growth            | Large/Megacap    | Mid Active    | Non-ESG | -12.92% |
| Wasatch Emerging Markets Select Fund               | Aggressive Growth | Large-cap        | High Active   | Non-ESG | -11.96% |
| Pinnacle ICAV - Aikya Global Emerging Markets..    | Growth            | Large-cap        | High Active   | ESG     | -8.89%  |
| McInroy & Wood Emerging Markets Fund               | Growth            | Blend            | High Active   | Non-ESG | -7.20%  |
| Touchstone Strategic Trust - Sands Capital E.M..   | Growth            | Large/Megacap    | Mid Active    | Non-ESG | -7.05%  |
| Sands Capital Funds Plc - Emerging Markets Gr..    | Growth            | Large/Megacap    | Mid Active    | Non-ESG | -6.66%  |
| Morgan Stanley Inv. Fds. - Developing Opportu..    | Growth            | Large/Megacap    | Mid Active    | Non-ESG | -5.11%  |
| First Sentier Investors ICVC -Ste. Inv Global EM.. | Growth            | Large/Megacap    | Mid Active    | ESG     | -4.61%  |
| PGIM Jennison Emerging Markets Equity Opport..     | Growth            | Large/Megacap    | Mid Active    | Non-ESG | -4.07%  |
| Wasatch Emerging Markets Small Cap Fund            | Aggressive Growth | Small/Midcap     | High Active   | Non-ESG | -3.54%  |
| Flossbach von Storch - Global Emerging Market..    | Aggressive Growth | Large/Megacap    | Mid Active    | Non-ESG | -0.95%  |
| Artisan Developing World Fund                      | Aggressive Growth | Large/Megacap    | High Active   | Non-ESG | -0.78%  |
| Morgan Stanley Inv. Fds. - NextGen Emerging ..     | Value             | Small/Midcap     | High Active   | Non-ESG | 2.40%   |
| Coronation Global Opportunities Fund - Global ..   | Growth            | Large-cap        | High Active   | Non-ESG | 3.95%   |
| Redwheel Global Emerging Markets Fund              | Growth            | Large-cap        | Mid Active    | Non-ESG | 6.84%   |
| Virtus KAR Emerging Markets Small Cap Fund         | GARP              | Small/Midcap     | High Active   | Non-ESG | 7.61%   |
| Alger Emerging Markets Fund                        | Growth            | Large/Megacap    | Mid Active    | Non-ESG | 9.85%   |
| Vontobel Fund - Emerging Markets Equity            | Growth            | Large/Megacap    | Mid Active    | Non-ESG | 12.20%  |

# Active GEM Funds

## 10-Year Performance Summary

10 Year Active Returns

**129.86%**

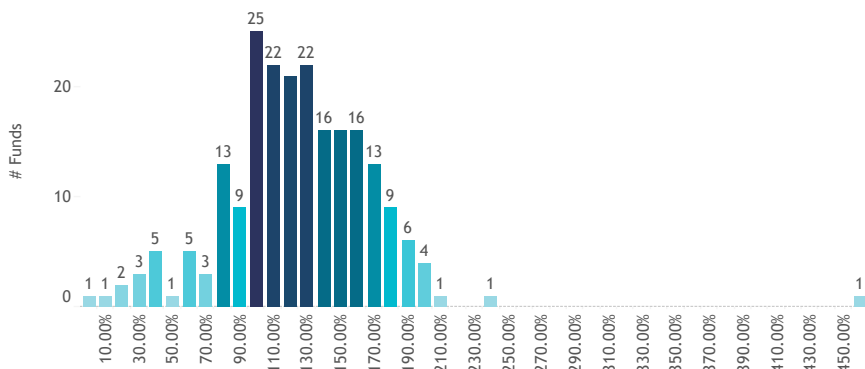
10 Year Passive Returns

**123.91%**

% Outperforming

**55.56%**

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    | Low Active    | Non-ESG | 464.15% |
| Artemis Investment Funds ICVC - Global Emerg..     | Value  | Large/Megacap    | Mid Active    | Non-ESG | 242.07% |
| Ashmore Emerging Markets Equity Fund               | Growth | Large/Megacap    | Mid Active    | Non-ESG | 219.67% |
| Eaton Vance Emerging & Frontier Countries Eq..     | Value  | Large/Megacap    | Low Active    | Non-ESG | 207.42% |
| Baillie Gifford Overseas Growth Fund - Emer. ..    | GARP   | Large/Megacap    | Mid Active    | Non-ESG | 204.88% |
| Wellington Mgmt. Funds (IE) Plc - Emerging Ma..    | GARP   | Large/Megacap    | Mid Active    | Non-ESG | 204.61% |
| Baillie Gifford Overseas Growth Funds ICVC - E..   | GARP   | Large/Megacap    | Mid Active    | Non-ESG | 201.63% |
| Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. Em. M.. | Value  | Large/Megacap    | Mid Active    | Non-ESG | 198.21% |
| Robeco Capital Gr. Fds. - QI Emerging Markets ..   | GARP   | Large/Megacap    | Low Active    | Non-ESG | 195.16% |
| JPMorgan Emerging Markets Growth & Income ..       | Growth | Large/Megacap    | Low Active    | Non-ESG | 194.61% |
| Fidelity Active Strategy - Emerging Markets Fund   | GARP   | Blend            | High Active   | Non-ESG | 192.53% |
| Man Funds Plc - Systematic Emerging Markets E..    | GARP   | Large/Megacap    | Low Active    | Non-ESG | 191.73% |
| Franklin Templeton Emerging Markets Equity F..     | GARP   | Large/Megacap    | Low Active    | Non-ESG | 191.34% |
| TT International Funds Plc - Emerging Markets ..   | GARP   | Large/Megacap    | Mid Active    | Non-ESG | 189.55% |
| Ninety One Glb. Strat. Fd. - Emerging Markets ..   | Growth | Large/Megacap    | Low Active    | Non-ESG | 189.54% |
| Segall Bryant & Hamill Emerging Markets Fund       | Value  | Large/Megacap    | Low Active    | Non-ESG | 187.55% |
| abrdn OEIC II - Emerging Markets Income Equity     | Yield  | Large/Megacap    | Mid Active    | Non-ESG | 187.16% |
| Robeco QI Inst. Emerging Markets Enhanced In..     | GARP   | Large/Megacap    | Low Active    | Non-ESG | 184.21% |
| JOHCM Emerging Markets Discovery Fund              | Growth | Small/Midcap     | High Active   | Non-ESG | 183.64% |
| JPMorgan Fund ICVC - Emerging Markets Incom..      | Yield  | Large/Megacap    | Mid Active    | Non-ESG | 181.68% |

10 Year Returns by Style

| Style             | Return  |
|-------------------|---------|
| Yield             | 144.29% |
| GARP              | 142.83% |
| Value             | 138.89% |
| Passive           | 123.91% |
| Aggressive Growth | 121.10% |
| Growth            | 117.28% |

10 Year Returns by ESG Status

| ESG     | Return  |
|---------|---------|
| Non-ESG | 131.27% |
| Passive | 123.91% |
| ESG     | 114.30% |

10 Year Returns: Lowest Performing Funds

| Fund Name                                           | Style             | Market Cap Focus | Active Cate.. | ESG     | Return |
|-----------------------------------------------------|-------------------|------------------|---------------|---------|--------|
| Virtus SGA Emerging Markets Equity Fund             | Growth            | Large-cap        | High Active   | Non-ESG | 0.09%  |
| Amonis Equity Emerging Markets                      | Growth            | Large/Megacap    | Mid Active    | Non-ESG | 10.11% |
| McInroy & Wood Emerging Markets Fund                | Growth            | Blend            | High Active   | Non-ESG | 24.65% |
| First Sentier Investors ICVC - Stewart Inv. Glb. .. | Growth            | Large/Megacap    | Mid Active    | Non-ESG | 29.53% |
| Magellan                                            | Growth            | Large/Megacap    | Mid Active    | Non-ESG | 36.15% |
| White Fleet - OLZ Equity Emerging Market Opti..     | Growth            | Large-cap        | High Active   | ESG     | 36.21% |
| Comgest Growth Plc - Emerging Markets               | Growth            | Large/Megacap    | Mid Active    | Non-ESG | 38.97% |
| Vontobel Fund - Emerging Markets Equity             | Growth            | Large/Megacap    | Mid Active    | Non-ESG | 41.11% |
| Pictet Global Selection Fund - Global Growing ..    | Value             | Large-cap        | High Active   | Non-ESG | 43.56% |
| First Sentier Investors ICVC -Ste. Inv Global EM..  | Growth            | Large/Megacap    | Mid Active    | ESG     | 45.59% |
| St. James's Place Unit Trust - Global Emerging ..   | GARP              | Large/Megacap    | Low Active    | Non-ESG | 47.64% |
| Morgan Stanley Invt. Fds. - Emerging Leaders E..    | Growth            | Large/Megacap    | Mid Active    | Non-ESG | 49.76% |
| Morgan Stanley Invt. Fds. - NextGen Emerging ..     | Value             | Small/Midcap     | High Active   | Non-ESG | 57.36% |
| Sanlam Universal Fds. Plc - Global Emerging M..     | Value             | Large/Megacap    | High Active   | Non-ESG | 63.10% |
| Coronation Global Opportunities Fund - Global ..    | Growth            | Large-cap        | High Active   | Non-ESG | 64.46% |
| Kepler Unigestion - Defensive Emerging Market..     | GARP              | Large/Megacap    | Mid Active    | Non-ESG | 65.05% |
| FIDUKA Emerging Markets                             | GARP              | Large/Megacap    | Low Active    | Non-ESG | 66.94% |
| Flossbach von Storch - Global Emerging Market..     | Aggressive Growth | Large/Megacap    | Mid Active    | Non-ESG | 69.44% |
| Walter Scott Emerging Markets Fund                  | Growth            | Large/Megacap    | High Active   | Non-ESG | 70.05% |
| Alger Emerging Markets Fund                         | Growth            | Large/Megacap    | Mid Active    | Non-ESG | 78.98% |

10 Year Returns by Market Cap Focus

| Market Cap Focus | Return  |
|------------------|---------|
| Large/Megacap    | 132.05% |
| Small/Midcap     | 124.23% |
| Passive          | 123.91% |
| Blend            | 123.60% |
| Large-cap        | 117.13% |

10 Year Returns by Active Category

| Active Category | Return  |
|-----------------|---------|
| Low Active      | 138.70% |
| Mid Active      | 126.93% |
| Passive         | 123.91% |
| High Active     | 116.27% |

# 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

|                                                                                                                                                                                   |                                                                                                                                                                        |                                                                                                                                                                                                             |                                                                                     |                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>Aggressive Growth:</b> 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. | <b>Growth:</b> 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. | <b>Value:</b> 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 | <b>Yield:</b> As per the fund description only (i.e Yield, Dividend, Income funds). | <b>GARP:</b> 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.

|                                                                             |                                                                        |                                                                         |                                                   |
|-----------------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------|
| <b>Large/Mega-cap:</b><br>Large/Mega-cap weight >60% & Mega-cap weight >20% | <b>Large-cap:</b><br>Large/Mega-cap weight >60% & Mega-cap weight <20% | <b>Blend:</b><br>Small/Mid-cap weight <60% & Large/Mega-cap weight <60% | <b>Small/Midcap:</b><br>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

|                                                     |                                                          |                                                   |
|-----------------------------------------------------|----------------------------------------------------------|---------------------------------------------------|
| <b>High Active</b><br><br>Stock Active Share > 0.75 | <b>Mid Active</b><br><br>0.6 < Stock Active Share < 0.75 | <b>Low Active</b><br><br>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<br>Moderate P/E Stocks: 15 < P/E Ratio < 30<br>Low P/E Stocks: P/E Ratio < 15                                       | High ROE Stocks: ROE > 20%<br>Moderate ROE Stocks: 10% < ROE < 20%<br>Low ROE Stocks: 0% < ROE < 10%<br>Negative/Zero ROE Stocks: ROE =< 0%   | 1 YR High Growth: 1 YR EPS Growth > 50%<br>1 YR Moderate Growth: 0 < 1 YR EPS Growth < 50%<br>1 YR Moderate Contraction: -50% < 1 YR EPS Growth < 0%<br>1 YR Severe Contraction: 1 YR EPS Growth < -50% | <b>5YR EPS Growth</b> 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<br>Elevated P/B Stocks: 2 < P/B Ratio < 3<br>Moderate P/B Stocks: 1 < P/B Ratio < 2<br>Low P/B Stocks: P/B Ratio < 1 | High Dividend Stocks: DY > 4%<br>Moderate Dividend Stocks: 2% < DY < 4%<br>Low Dividend Stocks: 0% < DY < 2%<br>Zero Dividend Stocks: DY = 0% | Mega Cap Stocks: Market Cap > \$200bn<br>Large Cap Stocks: \$70bn < Market Cap < \$200bn<br>Mid Cap Stocks: \$2bn < Market Cap < \$10bn<br>Small Cap Stocks: Market Cap < \$2bn                         | 5 YR High Growth: 5YR EPS Growth > 50%<br>5 YR Moderate Growth: 0 < 5YR EPS Growth < 50%<br>5 YR Moderate Contraction: -50% < 5YR EPS Growth < 0%<br>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..

|                                                                                                                                                                                   |                                                                                                                                                                        |                                                                                                                                                                                                             |                                                                                     |                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>Aggressive Growth:</b> 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. | <b>Growth:</b> 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. | <b>Value:</b> 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 | <b>Yield:</b> As per the fund description only (i.e Yield, Dividend, Income funds). | <b>GARP:</b> 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.

|                                                                                                                                                                            |                                                                                                                                                                                           |                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Average Weight:</b> 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. | <b>Funds Invested %:</b> The total number of funds with any exposure to a dimension divided by the total number of funds (355) in the analysis.                                           | <b>AUM, \$:</b> The combined AUM allocated to a particular dimension across the 355 active GEM funds in our analysis, in US Dollars                                                                                                    |
| <b>Average Weight vs EEM:</b> The average weight minus the weight in the iShares MSCI Emerging Markets ETF (cash removed and weights adjusted).                            | <b>Funds O/W:</b> 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. | <b>Estimate Fund Flows, \$:</b> 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.

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