

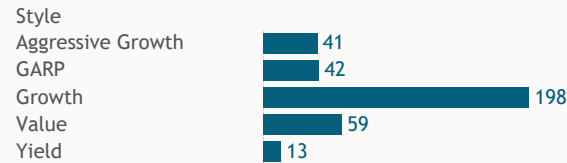
Q1 2026 Performance & Attribution Analysis

Peer Group: Active GEM Equity Funds

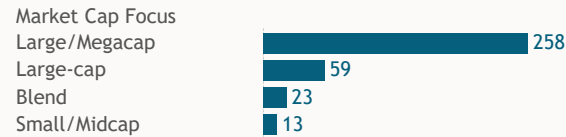
Active GEM Funds Peer Group Summary

Peer Group: All Funds
 Total Peer Group AUM: \$558.83B
 Number of Funds in Peer Group: 353

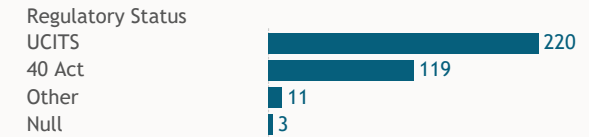
Fund Count by Style



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



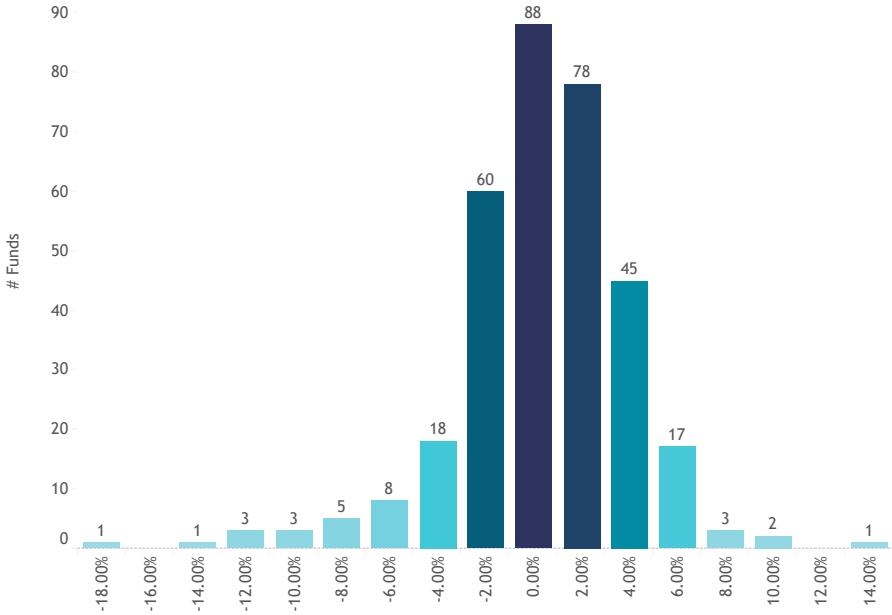
See Appendix for the full list of funds in the All Funds Peer Group

Q1 2026 Performance & Attribution Analysis

Peer Group: Active GEM Equity Funds

Q1 2026 Performance Summary

Q1 2026 Returns Histogram



Q1 2026 Active Returns

1.34%

Q1 2026 Passive Returns

2.79%

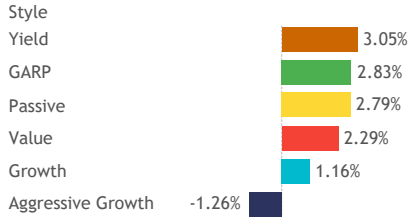
% Outperforming

34.53%

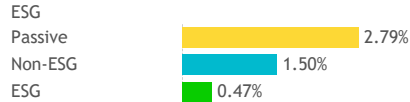
Q1 2026 Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Nomura Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	14.18%
ClearBridge Smash Series EM Fund	Aggressive Growth	Large/Megacap	High Active	Non-ESG	11.23%
New Capital UCITS Fund Plc - Emerging Mkts. F..	Growth	Large-cap	Mid Active	Non-ESG	10.09%
Vontobel Fund II - MTX Sustainable Emerging M..	Growth	Large/Megacap	Mid Active	ESG	9.68%
Vaughan Nelson Emerging Markets Fund	Aggressive Growth	Large/Megacap	High Active	Non-ESG	8.68%
Arga Emerging Markets Value Fund	GARP	Large-cap	High Active	Non-ESG	8.57%
Liontrust Investment Funds II - Emerging Marke..	Growth	Large/Megacap	Mid Active	Non-ESG	7.99%
PIMCO RAE Emerging Markets Fund	Value	Large-cap	High Active	Non-ESG	7.99%
Fidelity Series Emerging Markets Fund	Growth	Large/Megacap	Low Active	Non-ESG	7.41%
NEF - Emerging Market Equity	Growth	Large/Megacap	Mid Active	Non-ESG	7.17%
Cullen Emerging Markets High Dividend Fund	Yield	Large-cap	Mid Active	Non-ESG	7.10%
Amana Developing World Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	7.03%
Barrow Hanley Concentrated Emerging Markets..	Value	Blend	High Active	ESG	7.03%
Overstone Fund PLC - Emerging Markets Equity..	Value	Blend	High Active	Non-ESG	7.02%
AB FCP II - Emerging Market Value Portfolio	Value	Large/Megacap	Mid Active	Non-ESG	6.80%
LSV Emerging Markets Equity Fund	Value	Large-cap	Mid Active	Non-ESG	6.77%
Lazard Emerging Markets Equity Portfolio	Value	Large-cap	High Active	Non-ESG	6.61%
Goldman Sachs Funds III - Emerging Markets Eq..	Yield	Large/Megacap	Mid Active	Non-ESG	6.56%
Skyline Umb. Fd. ICAV - ARGA Emerging Market..	GARP	Large-cap	High Active	Non-ESG	6.46%
JPMorgan ActiveBuilders Emerging Markets Equ..	Growth	Large/Megacap	Low Active	Non-ESG	6.18%

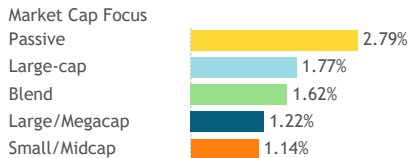
Q1 2026 Returns by Style



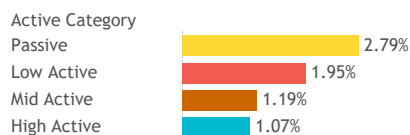
Q1 2026 Returns by ESG Status



Q1 2026 Returns by Market Cap Focus



Q1 2026 Returns by Active Category

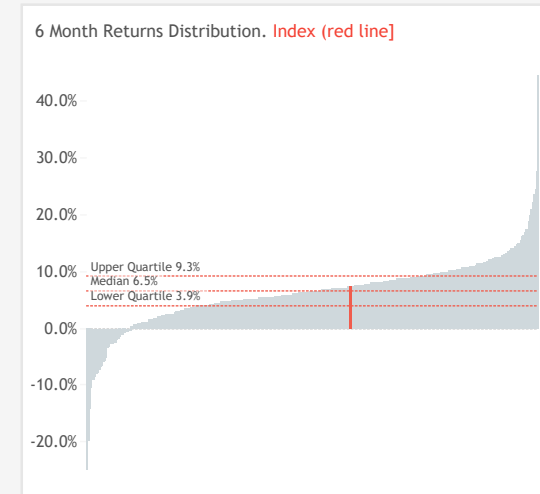
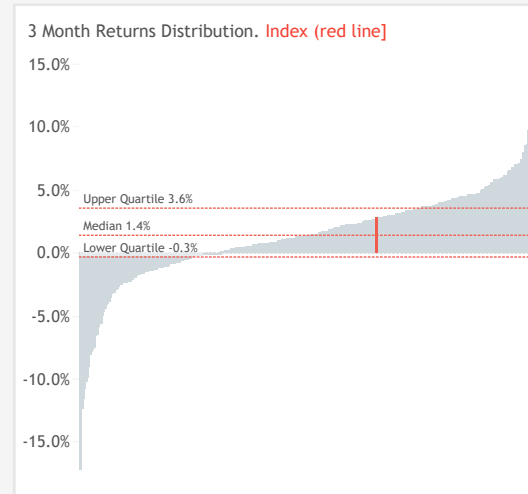
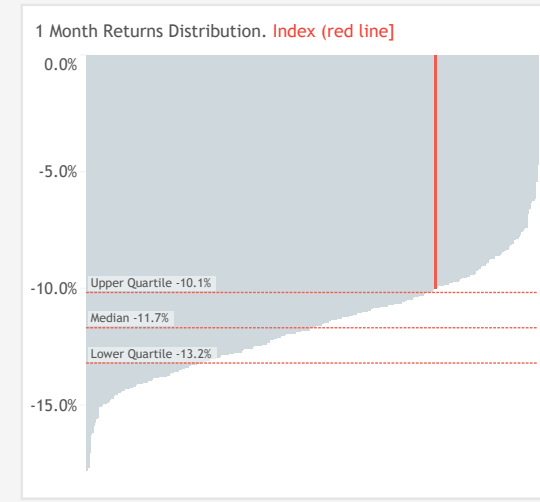
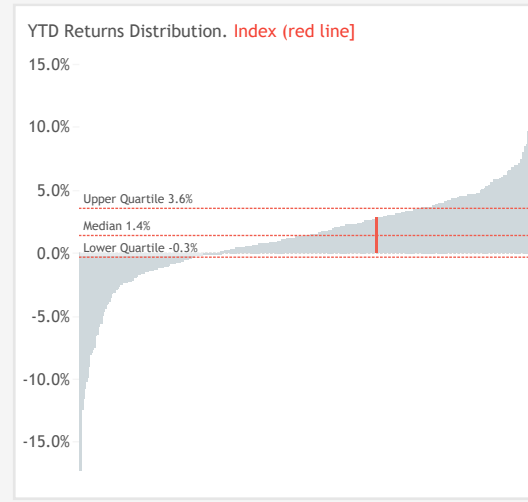
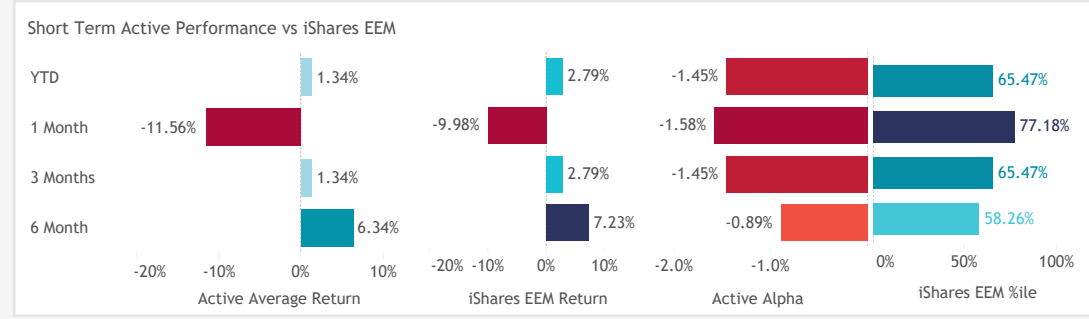
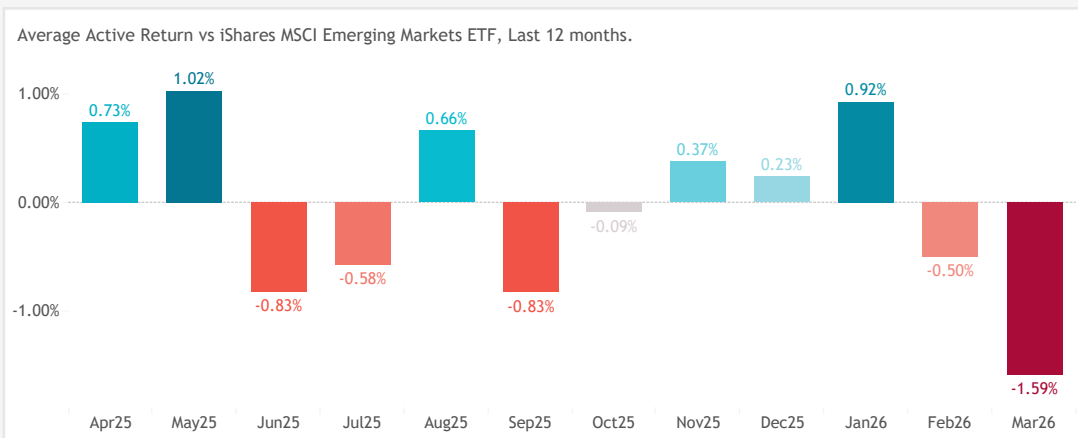
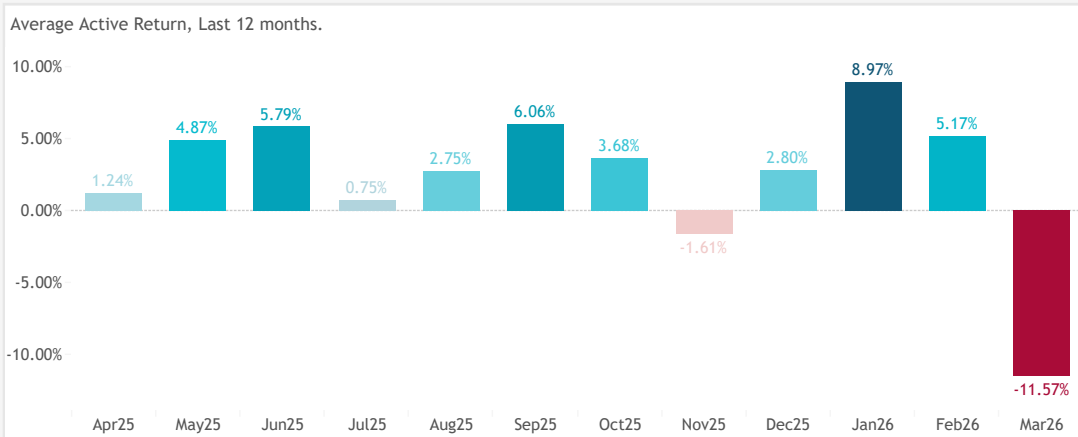
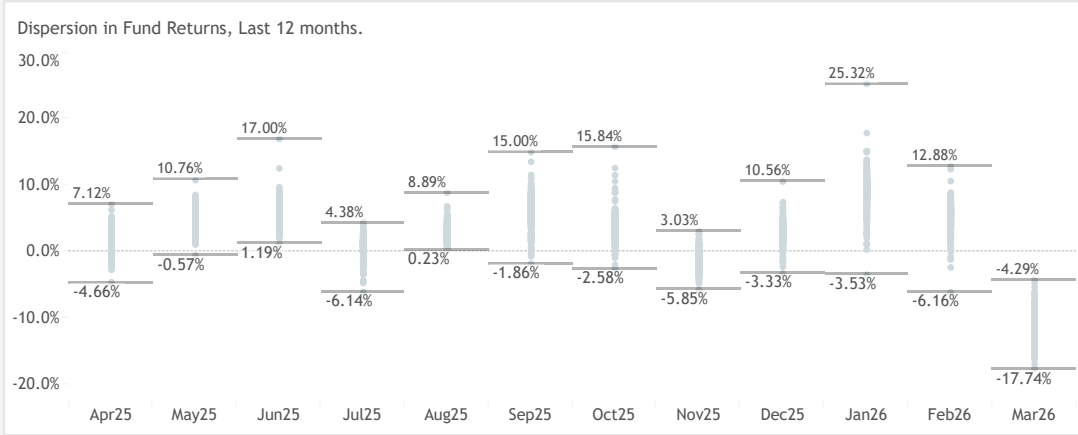


Q1 2026 Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Artisan Developing World Fund	Aggressive Growth	Large/Megacap	High Active	Non-ESG	-17.28%
Coronation Global Opportunities Fund - Global ..	Growth	Large/Megacap	High Active	Non-ESG	-12.33%
Morgan Stanley Invnt. Fds. - Developing Opportu..	Growth	Large-cap	High Active	Non-ESG	-11.51%
Virtus SGA Emerging Markets Equity Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	-10.74%
Amonis Equity Emerging Markets	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-10.20%
Flossbach von Storch - Global Emerging Market..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-9.86%
First Sentier Investors ICVC - Stewart Inv. Glb. ..	Aggressive Growth	Large/Megacap	High Active	ESG	-8.99%
First Sentier Invnts ICVC - FSSA Global Emerg..	Growth	Large/Megacap	Mid Active	Non-ESG	-8.04%
First Sentier Investors ICVC - Stewart Inv. Glb. ..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-7.81%
Alquity SICAV - Future World Fund	Growth	Large/Megacap	Mid Active	Non-ESG	-7.59%
Pro Fonds (Lux) - Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG	-7.52%
Morgan Stanley Invnt. Fds. - Emerging Leaders E..	Aggressive Growth	Large-cap	High Active	Non-ESG	-6.58%
Wasatch Emerging Markets Select Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	-6.48%
Sands Capital Funds Plc - Emerging Markets Gr..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-5.86%
Aubrey Capital Mgmt. Access Fund - Global EM ..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-5.64%
Pinnacle ICAV - Aikya Global Emerging Markets..	Aggressive Growth	Large-cap	High Active	ESG	-5.63%
AMSelect - Robeco Global Equity Emerging Fund	Value	Large/Megacap	Mid Active	Non-ESG	-4.98%
BlackRock Strategic Fds. - Emerging Markets E..	Value	Blend	High Active	Non-ESG	-4.66%
UBS Investment Funds ICVC - Global Emerging ..	Growth	Large-cap	Mid Active	Non-ESG	-4.40%
White Fleet - OLZ Equity Emerging Market Opti..	Growth	Large-cap	High Active	ESG	-4.06%

Active GEM Funds

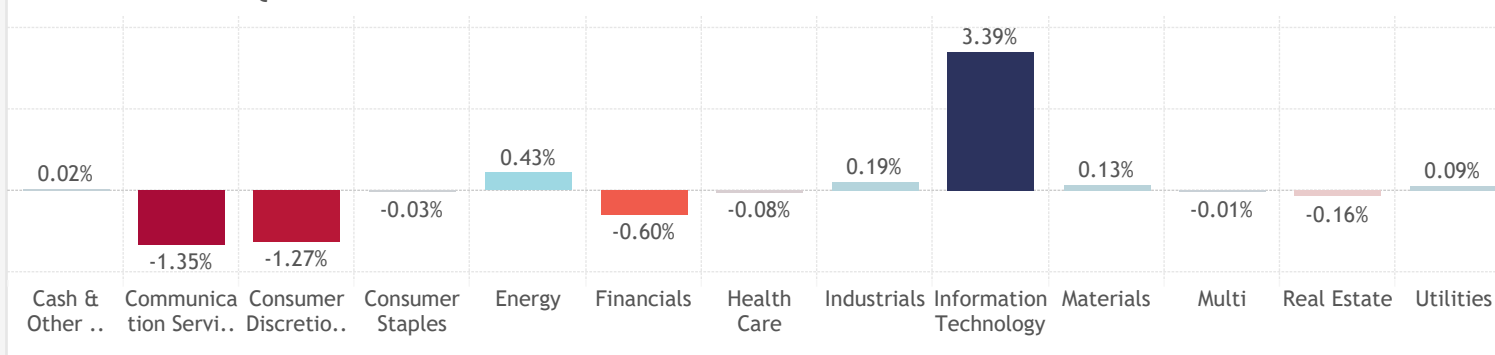
Short-Term Performance Summary



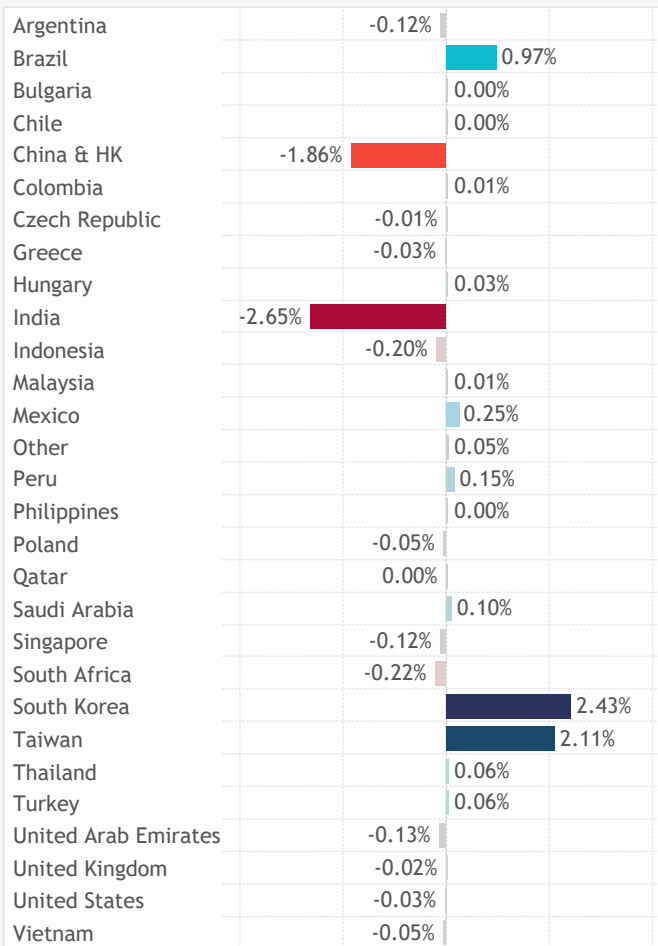
Active GEM Funds

Performance Contribution Country & Sector

Sector: Contribution to Q1 2026 Returns



Country: Contribution to Q1 2026 Returns



	0.00%	-0.09%	0.00%	0.01%	-0.01%		0.00%	-0.02%	0.00%		0.00%	0.00%
	0.07%	0.02%	0.07%	0.35%	0.30%	0.01%	0.05%	-0.08%	0.07%	0.00%	0.02%	0.10%
												0.00%
	0.00%	-0.01%	0.00%	0.00%	0.00%		-0.01%		0.01%		0.00%	0.00%
	-1.04%	-0.75%	0.01%	0.03%	-0.11%	0.00%	0.12%	-0.13%	0.01%	0.00%	-0.01%	0.00%
		0.00%		0.00%	0.01%		0.00%		0.00%			0.00%
			0.00%		-0.01%		-0.01%					0.00%
	0.00%	-0.01%	0.00%	0.00%	-0.01%		0.00%	0.00%			0.00%	0.00%
	0.00%			0.01%	-0.01%	0.02%						
	-0.30%	-0.28%	-0.11%	-0.14%	-1.05%	-0.06%	-0.14%	-0.37%	-0.10%	-0.02%	-0.07%	-0.01%
	-0.03%	0.00%	-0.02%	0.00%	-0.12%	0.00%	-0.01%	0.00%	-0.01%		0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
	0.02%	0.00%	0.05%	0.03%	0.12%	0.00%	0.00%		0.03%	0.00%	0.01%	
0.02%	0.01%	-0.11%	0.00%	0.04%	0.01%	0.00%	0.00%	0.03%	0.03%	0.00%	0.00%	0.00%
			0.00%		0.10%	0.00%	0.00%		0.06%			
	0.00%	-0.01%	0.00%	0.00%	-0.02%		0.04%		0.00%		-0.01%	0.00%
	0.00%	-0.02%	-0.03%	0.02%	-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%	0.00%
	0.00%	0.00%	0.00%	0.02%	0.06%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
	0.01%	-0.10%	0.01%		0.00%	0.00%	-0.04%	0.00%	0.00%		0.00%	0.00%
	-0.14%	-0.02%	-0.02%	0.00%	-0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.03%	0.12%	0.02%	0.00%	0.25%	-0.05%	0.08%	1.99%	-0.01%	0.00%	0.00%	-0.01%
	0.00%	-0.01%	-0.01%	0.00%	-0.01%	0.00%	0.09%	2.04%	0.00%	0.01%	0.00%	0.00%
	0.03%	0.00%	-0.01%	0.02%	-0.01%	0.00%	0.00%	0.01%	0.01%		0.00%	0.00%
	0.00%	0.00%	0.03%	0.01%	-0.01%	0.00%	0.03%	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%		-0.09%	0.00%
	0.00%	0.00%	-0.02%	0.01%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%		
	0.00%	-0.01%	0.00%	0.01%	0.00%	0.00%	-0.01%	-0.04%	0.01%	0.00%		0.00%
		0.00%	0.00%	0.00%	-0.01%		0.00%	-0.03%	0.00%	0.00%	-0.01%	0.00%

Performance Contribution - Stock

Stock: Largest Positive Contributors to Q1 2026 Returns

Company	Average Weight %	Stock Return	Portfolio Attribution
Samsung Electronics Co., Ltd.	4.78%	31.43%	1.24%
Taiwan Semiconductor Manufacturin..	9.63%	11.95%	1.13%
SK hynix Inc.	3.35%	16.79%	0.52%
Delta Electronics, Inc.	0.90%	40.84%	0.32%
Petroleo Brasileiro SA Pfd	0.29%	66.24%	0.17%
Chroma Ate Inc.	0.24%	85.78%	0.17%
Samsung Electronics Co Ltd Pfd Non-..	0.89%	20.56%	0.16%
ASPEED Technology, Inc.	0.30%	44.85%	0.12%
Elite Material Co., Ltd.	0.23%	55.34%	0.12%
Petroleo Brasileiro SA	0.17%	74.25%	0.11%
ASE Technology Holding Co., Ltd.	0.44%	28.88%	0.11%
Accton Technology Corp.	0.41%	25.24%	0.11%
Grupo Financiero Banorte SAB de CV ..	0.60%	18.66%	0.10%
SK Square Co., Ltd.	0.60%	19.23%	0.10%
B3 SA - Brasil, Bolsa, Balcao	0.26%	42.81%	0.10%
Hyundai Motor Company	0.29%	41.90%	0.10%
Credicorp Ltd.	0.56%	18.18%	0.09%
Contemporary Amperex Technology ..	0.74%	10.64%	0.09%
Itau Unibanco Holding SA Pfd	0.54%	17.61%	0.09%
Unimicron Technology Corp.	0.10%	98.57%	0.07%
Petro Rio SA	0.11%	68.28%	0.07%
Vale S.A.	0.29%	20.66%	0.06%
Sieyuan Electric Co., Ltd. Class A	0.17%	32.18%	0.05%
Weichai Power Co., Ltd. Class H	0.13%	43.89%	0.05%
Kia Corp.	0.31%	16.95%	0.04%
China Construction Bank Corporation..	0.50%	8.31%	0.04%
Companhia de Saneamento Basico do..	0.17%	25.79%	0.04%
Asia Vital Components Co., Ltd.	0.13%	29.52%	0.04%
Grupo Mexico S.A.B. de C.V. Class B	0.30%	13.26%	0.04%
International Container Terminal Ser..	0.19%	20.50%	0.04%
Samsung Electro-Mechanics Co., Ltd	0.09%	50.30%	0.04%
Compania de Minas Buenaventura SAA	0.11%	41.29%	0.04%
MediaTek Inc	0.98%	4.40%	0.04%
KB Financial Group Inc.	0.44%	8.06%	0.04%
TIM S.A.	0.10%	36.28%	0.03%

Average Weight %

Stock Return

Portfolio Attribution

Stock: Largest Negative Contributors to Q1 2026 Returns

Company	Average Weight %	Stock Return	Portfolio Attribution
Tencent Holdings Ltd.	3.81%	-19.78%	-0.85%
HDFC Bank Limited	1.39%	-30.08%	-0.48%
Alibaba Group Holding Ltd.	2.55%	-17.27%	-0.44%
Trip Com Group Ltd	0.46%	-31.76%	-0.18%
Naspers Limited Class N	0.56%	-24.46%	-0.16%
MakeMyTrip Ltd.	0.18%	-54.59%	-0.13%
Infosys Limited	0.42%	-26.65%	-0.13%
Mahindra & Mahindra Ltd.	0.43%	-24.49%	-0.12%
ICICI Bank Limited	0.71%	-14.96%	-0.11%
Bharti Airtel Limited	0.49%	-19.70%	-0.11%
Hon Hai Precision Industry Co., Ltd.	0.50%	-20.05%	-0.11%
Reliance Industries Limited	0.46%	-18.83%	-0.10%
MercadoLibre, Inc.	0.60%	-14.16%	-0.09%
Sea Ltd. (Singapore) Sponsored ADR ..	0.23%	-35.09%	-0.09%
Wiwynn Corp.	0.27%	-27.69%	-0.09%
PT Bank Central Asia Tbk	0.41%	-17.79%	-0.08%
Nu Holdings Ltd. Class A	0.26%	-26.31%	-0.08%
Tata Consultancy Services Limited	0.23%	-29.03%	-0.08%
Tencent Music Entertainment Group ..	0.14%	-47.06%	-0.08%
Prosus N.V. Class N	0.23%	-27.64%	-0.07%
Ping An Insurance (Group) Company ..	0.71%	-9.41%	-0.07%
Bajaj Finance Limited	0.27%	-23.03%	-0.07%
Xiaomi Corp. Class B	0.27%	-19.77%	-0.06%
Emaar Properties (P.J.S.C)	0.34%	-16.74%	-0.06%
Meituan Class B	0.24%	-20.28%	-0.06%
E Ink Holdings Inc.	0.13%	-32.25%	-0.05%
Baidu Inc Sponsored ADR Class A	0.26%	-14.73%	-0.04%
Kanzhun Ltd. Sponsored ADR	0.11%	-34.30%	-0.04%
Zomato Ltd.	0.17%	-21.91%	-0.04%
Kotak Mahindra Bank Limited	0.14%	-23.96%	-0.04%
Grab Holdings Ltd. (Singapore) Class A	0.12%	-26.65%	-0.04%
Shriram Finance Limited	0.21%	-17.04%	-0.04%
Axis Bank Limited	0.24%	-13.21%	-0.03%
Full Truck Alliance Co. Ltd. Sponsore..	0.13%	-22.65%	-0.03%
HCL Technologies Limited	0.13%	-21.21%	-0.03%

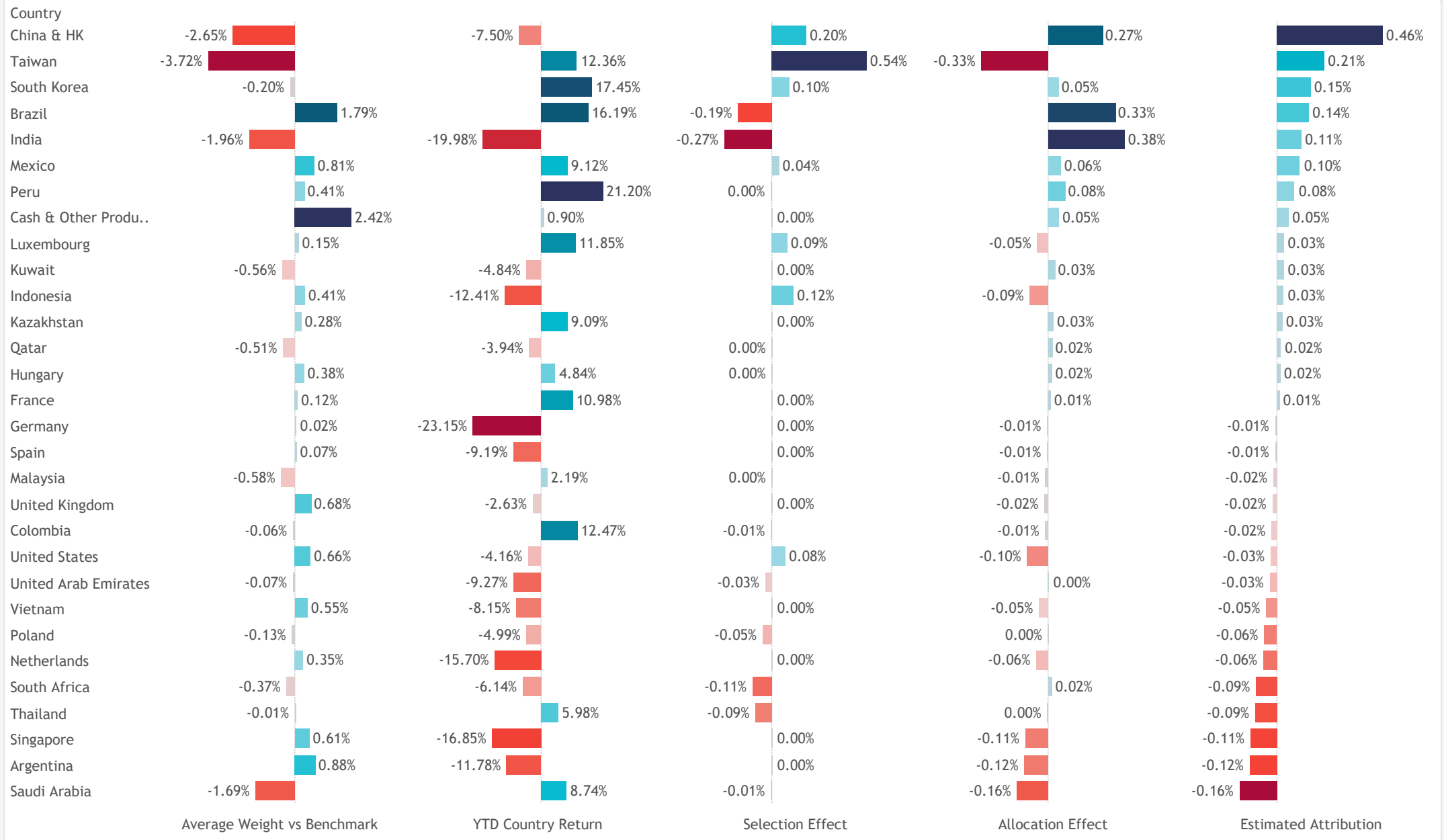
Average Weight %

Stock Return

Portfolio Attribution

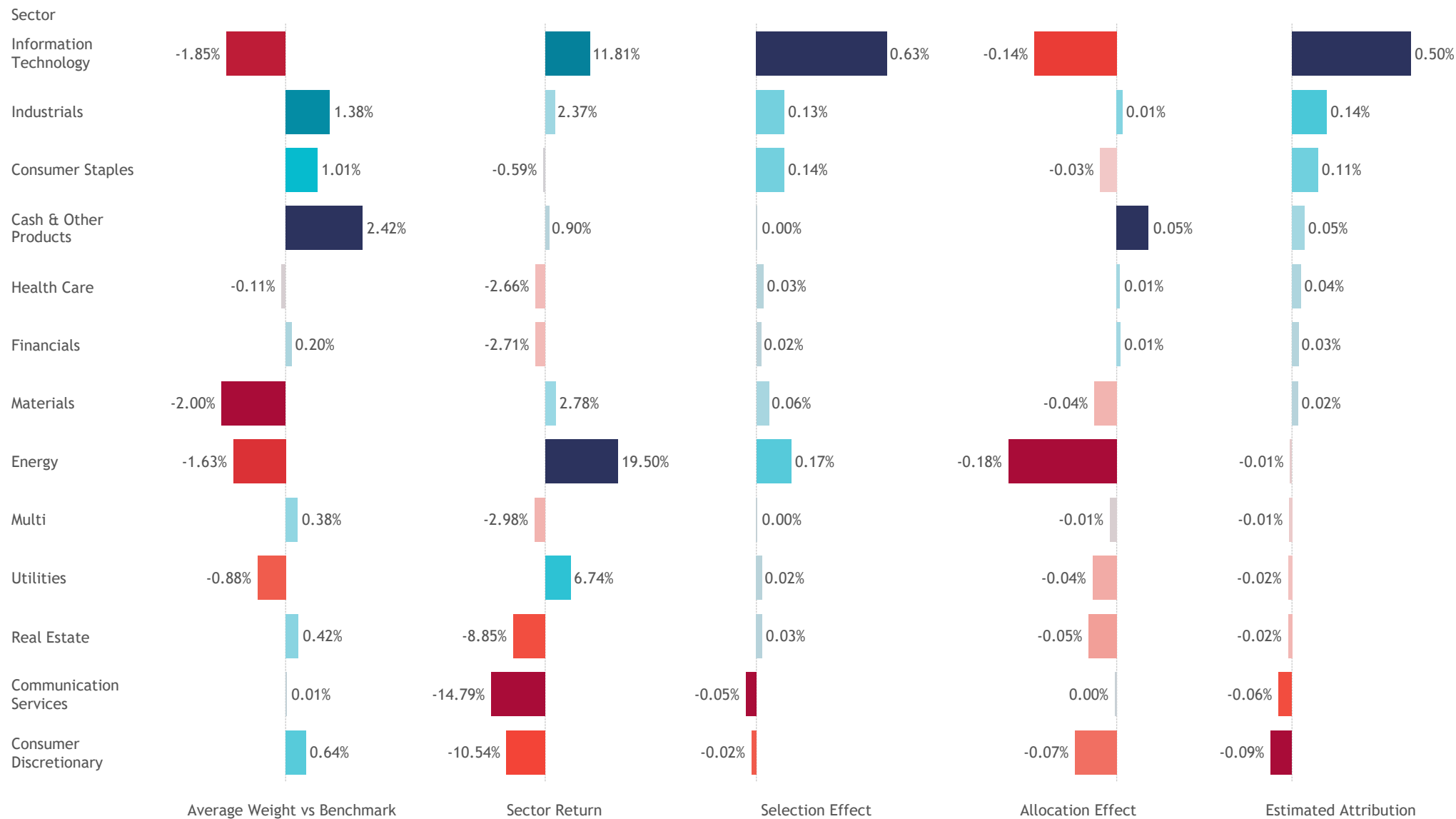
Performance Attribution - Country

Country Drivers of Q1 2026 Excess Return (Active vs Benchmark)



Performance Attribution - Sector

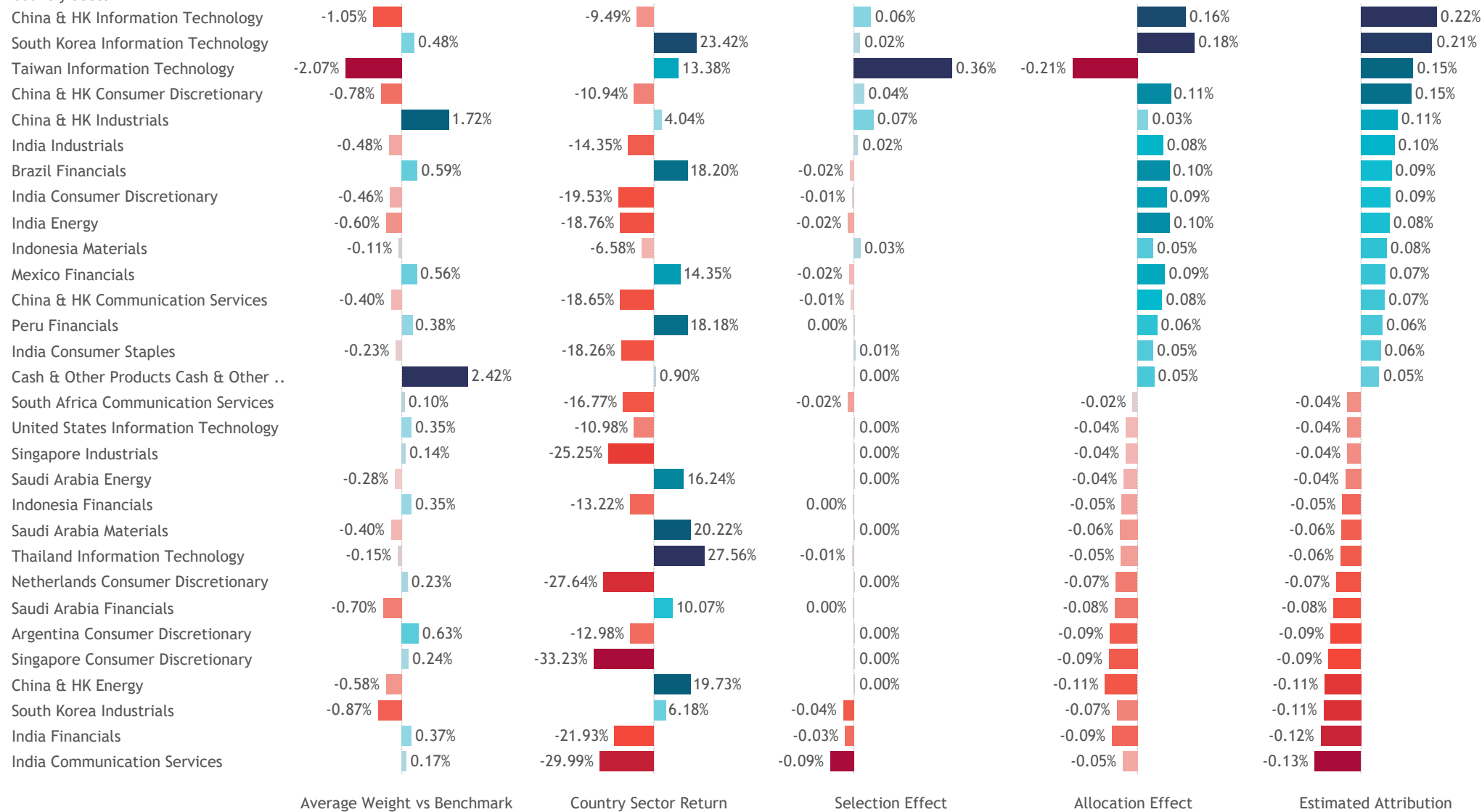
Sector Drivers of Q1 2026 Excess Return (Active vs Benchmark)



Performance Attribution - Country/Sector

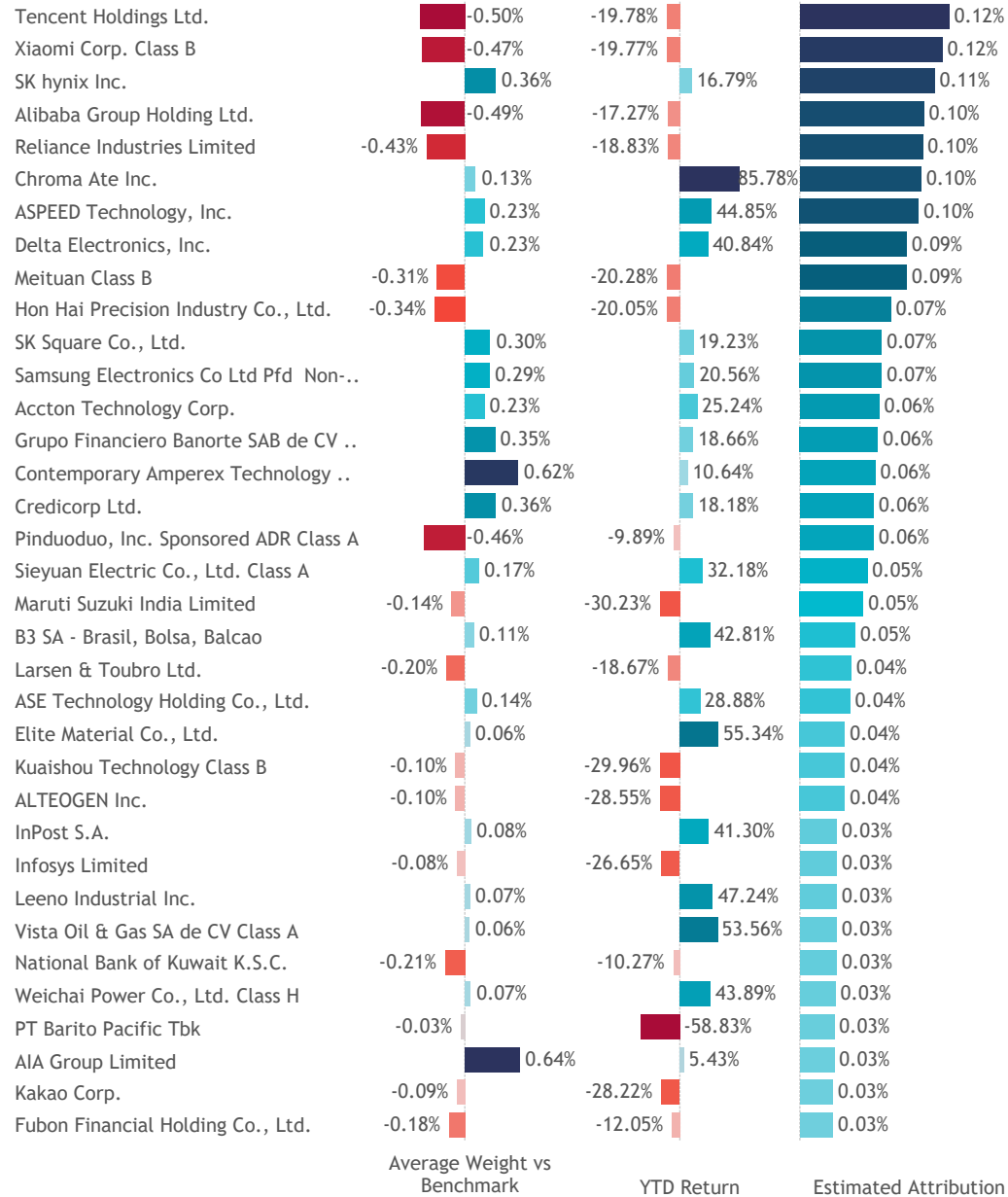
Country/Sector Drivers of Q1 2026 Excess Return (Active vs Benchmark)

Country Sector

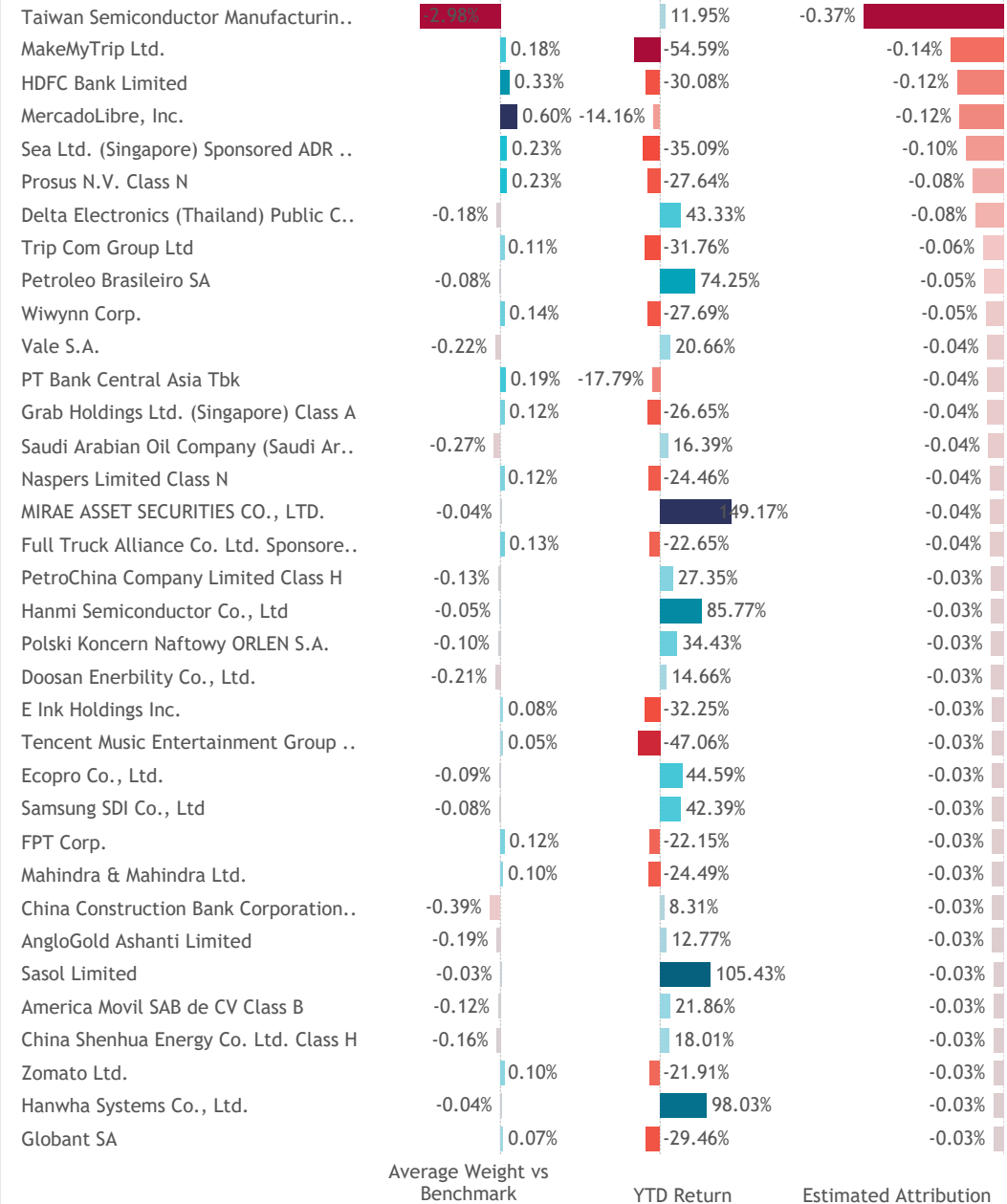


Performance Attribution - Stock

Stock Drivers of Q1 2026 Excess Return – Top Contributors (Active vs Benchmark)



Stock Drivers of Q1 2026 Excess Return – Top Detractors (Active vs Benchmark)

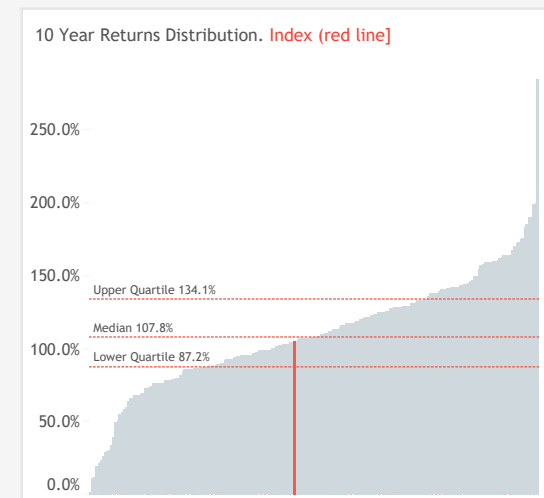
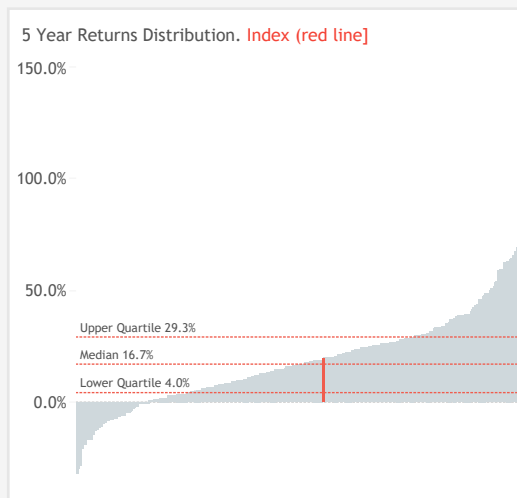
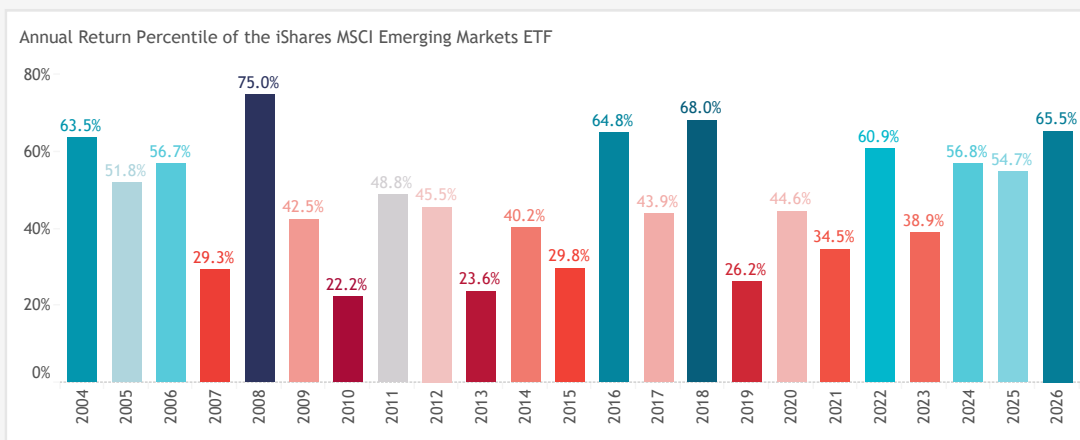
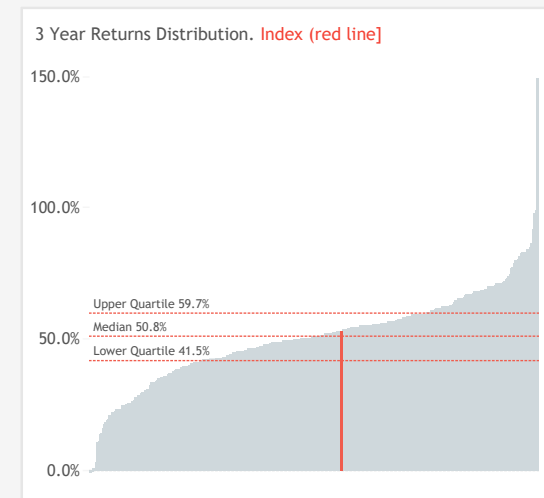
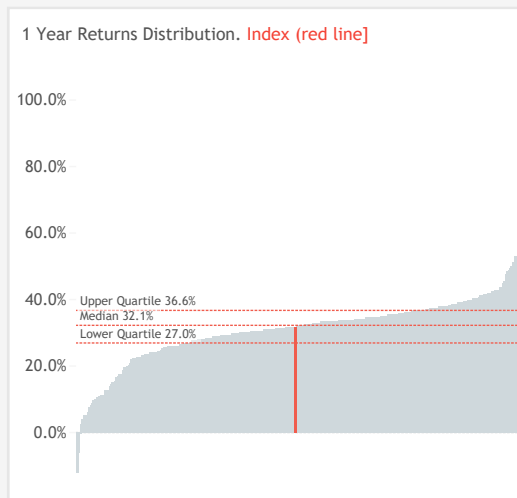
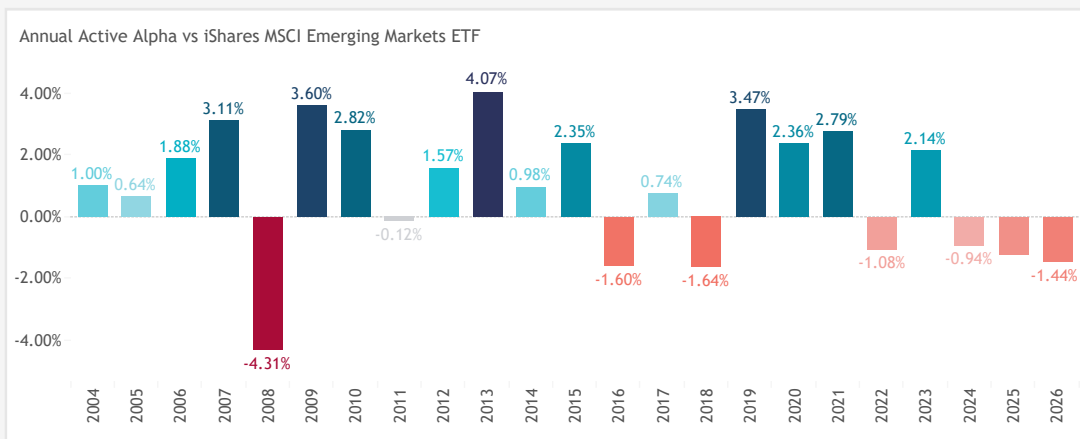
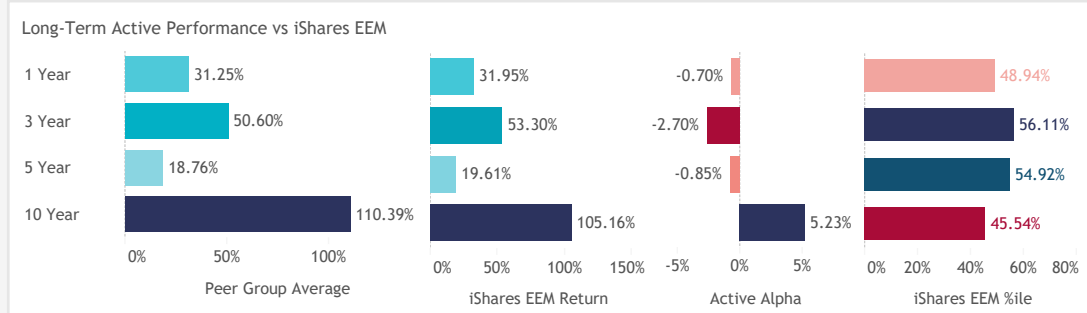
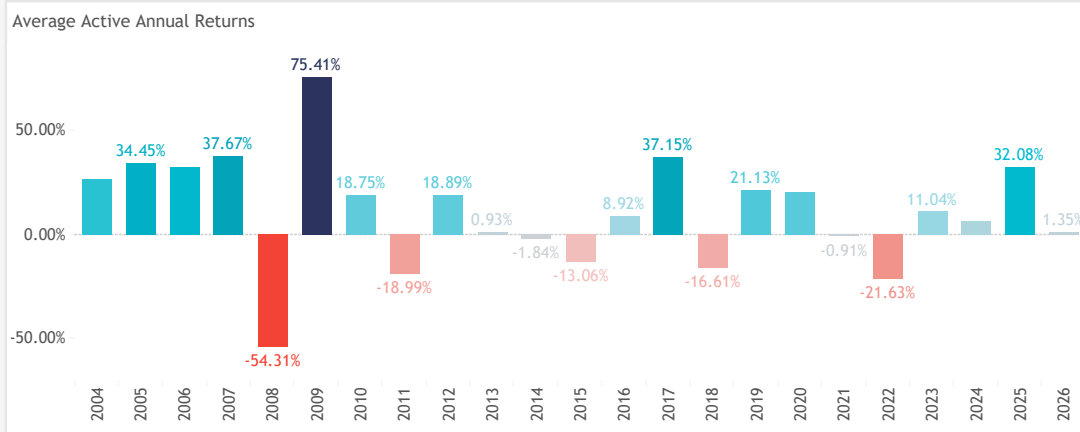


Long-Term Performance Analysis

Peer Group: Active GEM Equity Funds

Active GEM Funds

Long-Term Performance Summary

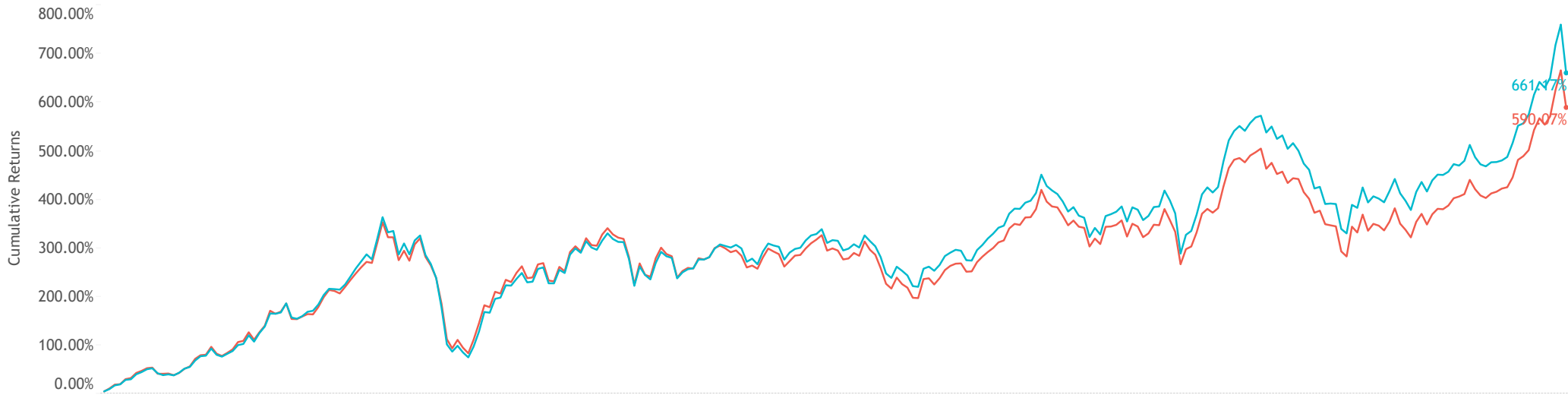


Long-Term Returns: Average Active Fund vs Benchmark

Top Chart: Cumulative Returns, **Average Active Fund** vs **iShares MSCI Emerging Markets ETF**

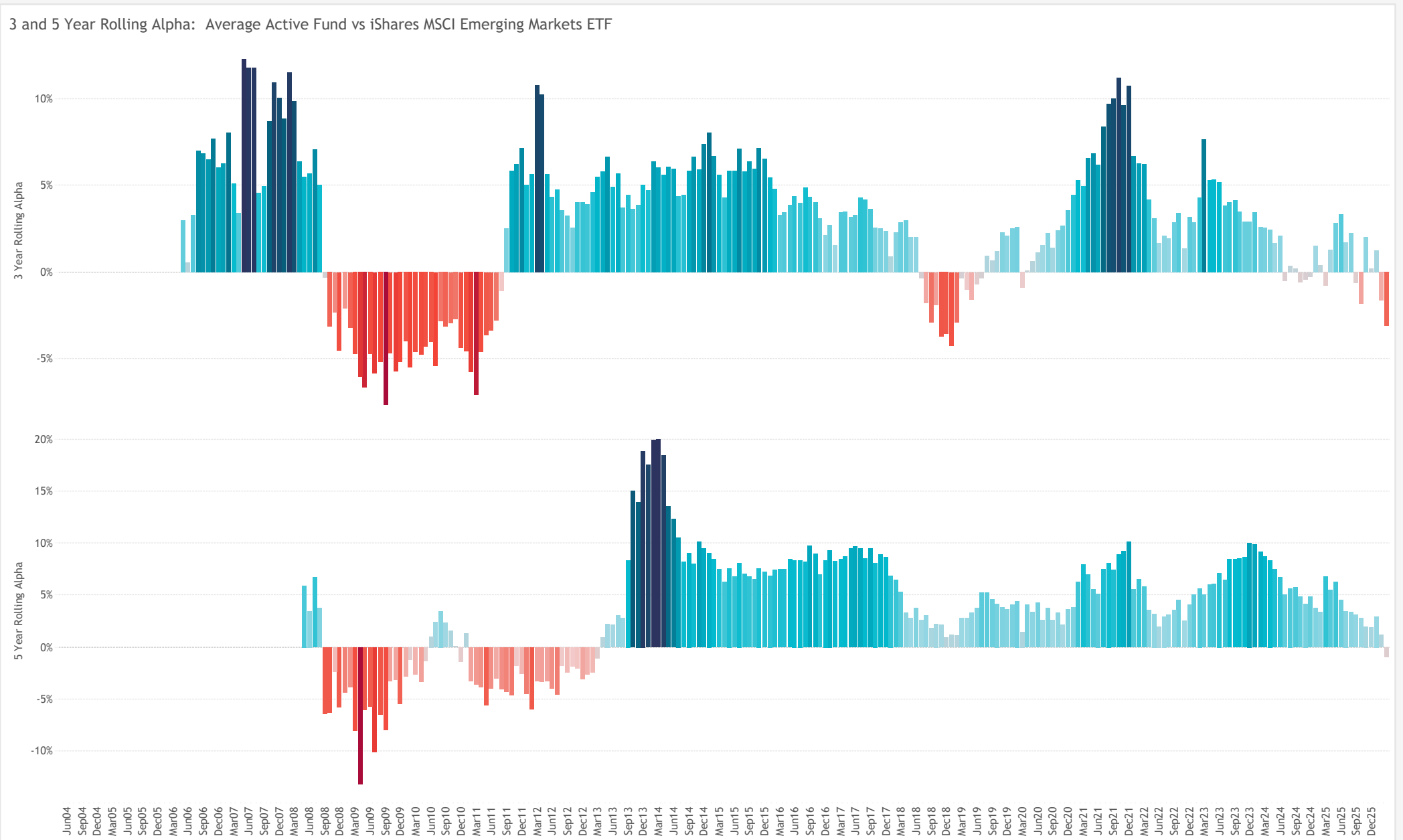
Bottom Chart: 12 Month Rolling Alpha, Average Active Fund vs iShares MSCI Emerging Markets ETF

Active Average
iShares EEM 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



Active GEM Funds

1-Year Performance Summary

1 Year Active Returns

31.25%

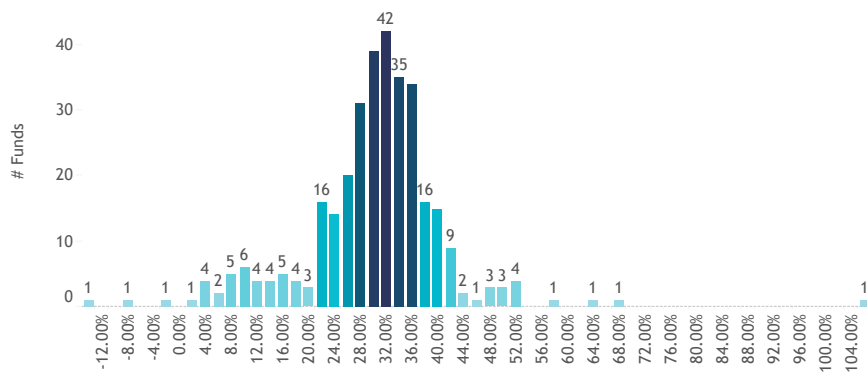
1 Year Passive Returns

31.95%

% Outperforming

51.06%

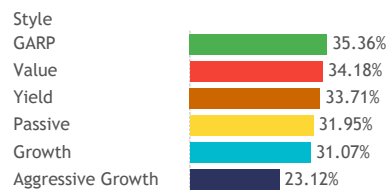
1 Year Returns Histogram



1 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	1 Year Return
Nomura Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	106.54%
Macquarie Fd. Sol. - Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	69.26%
ClearBridge Smash Series EM Fund	Aggressive Growth	Large/Megacap	High Active	Non-ESG	64.06%
TT International Funds Plc - Sustainable EM Eq..	Growth	Large/Megacap	Mid Active	ESG	59.36%
Fidelity Active Strategy - Emerging Markets Fund	GARP	Blend	High Active	Non-ESG	53.54%
Magna Umbrella Fund plc - Fiera Emerging Mar..	Growth	Large-cap	High Active	Non-ESG	52.98%
TT International Funds Plc - Emerging Markets ..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	52.93%
Vaughan Nelson Emerging Markets Fund	Aggressive Growth	Large/Megacap	High Active	Non-ESG	52.76%
Overstone Fund PLC - Emerging Markets Equity..	Value	Blend	High Active	Non-ESG	51.50%
TT International Funds Plc - Emerging Markets ..	Growth	Large/Megacap	Mid Active	Non-ESG	51.42%
Barrow Hanley Concentrated Emerging Markets..	Value	Blend	High Active	ESG	50.22%
Brandes Emerging Markets Value Fund	Value	Large-cap	High Active	Non-ESG	49.19%
Arga Emerging Markets Value Fund	GARP	Large-cap	High Active	Non-ESG	48.84%
NEF - Emerging Market Equity	Growth	Large/Megacap	Mid Active	Non-ESG	48.43%
Orbis SICAV - Emerging Markets Equity Fund	Value	Blend	High Active	Non-ESG	47.71%
Skyline Umb. Fd. ICAV - ARGA Emerging Market..	GARP	Large-cap	High Active	Non-ESG	45.52%
Robeco Capital Gr. Fds. - Emerging Stars Equiti..	Value	Large-cap	Mid Active	Non-ESG	44.65%
Vontobel Fund II - MTX Sustainable Emerging M..	Growth	Large/Megacap	Mid Active	ESG	43.40%
Templeton Developing Markets Trust	GARP	Large/Megacap	Mid Active	Non-ESG	43.38%
Robeco Capital Gr. Fds. - Sustainable Emerging..	Value	Large-cap	High Active	ESG	42.90%

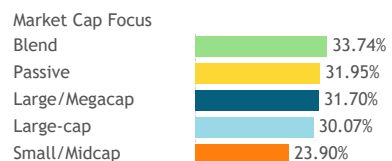
1 Year Returns by Style



1 Year Returns by ESG Status



1 Year Returns by Market Cap Focus



1 Year Returns by Active Category



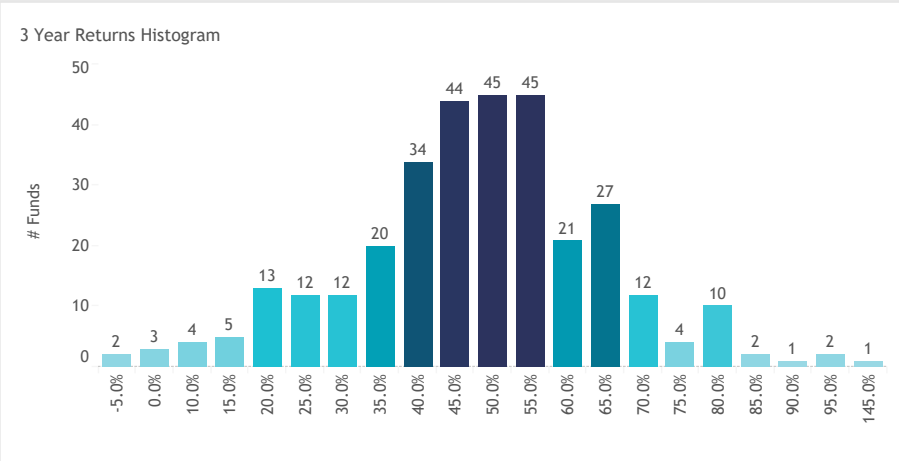
1 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	1 Year Return
Artisan Developing World Fund	Aggressive Growth	Large/Megacap	High Active	Non-ESG	-12.45%
Morgan Stanley Inv. Fds. - Developing Opportu..	Growth	Large-cap	High Active	Non-ESG	-6.28%
First Sentier Investors ICVC - Stewart Inv. Glb. ..	Aggressive Growth	Large/Megacap	High Active	ESG	-0.27%
Pinnacle ICAV - Aikya Global Emerging Markets..	Aggressive Growth	Large-cap	High Active	ESG	2.46%
Amonis Equity Emerging Markets	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	4.19%
Virtus SGA Emerging Markets Equity Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	5.12%
Flossbach von Storch - Global Emerging Market..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	5.18%
First Sentier Investors ICVC - Stewart Inv. Glb. ..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	5.19%
Wasatch Emerging Markets Select Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	6.04%
White Fleet - OLZ Equity Emerging Market Opti..	Growth	Large-cap	High Active	ESG	7.71%
Pro Fonds (Lux) - Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG	8.21%
Aubrey Capital Mgmt. Access Fund - Global EM ..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	8.91%
Morgan Stanley Inv. Fds. - Emerging Leaders E..	Aggressive Growth	Large-cap	High Active	Non-ESG	9.80%
First Sentier Invts ICVC - FSSA Global Emerginc..	Growth	Large/Megacap	Mid Active	Non-ESG	9.95%
Virtus KAR Emerging Markets Small Cap Fund	GARP	Small/Midcap	High Active	Non-ESG	9.98%
Wellington Mgmt. Funds (IE) Plc - EM Opportun..	Growth	Large-cap	High Active	Non-ESG	10.44%
Sands Capital Funds Plc - Emerging Markets Gr..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	10.82%
Coronation Global Opportunities Fund - Global ..	Growth	Large/Megacap	High Active	Non-ESG	10.93%
McInroy & Wood Emerging Markets Fund	Growth	Blend	High Active	Non-ESG	11.17%
GQG Global UCITS ICAV - Partners Emerging Ma..	Growth	Large-cap	High Active	Non-ESG	11.29%

Active GEM Funds

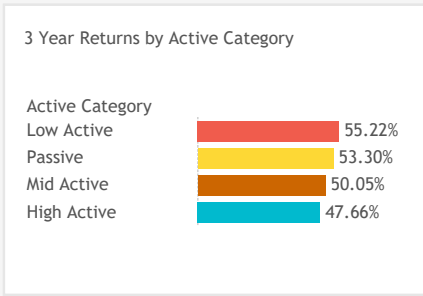
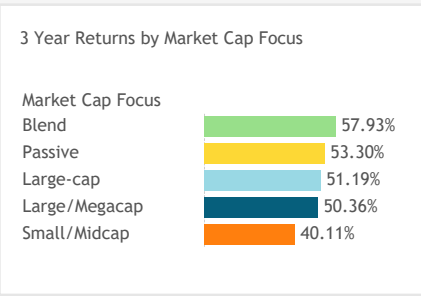
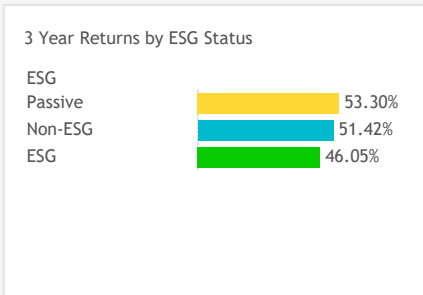
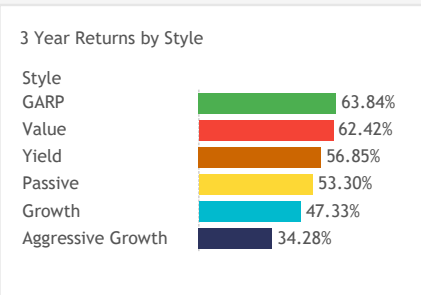
3-Year Performance Summary

3 Year Active Returns	3 Year Passive Returns	% Outperforming
50.59%	53.30%	43.89%



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	Mid Active	Non-ESG	149.47%
Macquarie Fd. Sol. - Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	99.03%
Fidelity Active Strategy - Emerging Markets Fund	GARP	Blend	High Active	Non-ESG	98.27%
Schroder ISF - Emerging Market Value	Value	Blend	High Active	Non-ESG	91.82%
Arga Emerging Markets Value Fund	GARP	Large-cap	High Active	Non-ESG	86.66%
Overstone Fund PLC - Emerging Markets Equity..	Value	Blend	High Active	Non-ESG	85.13%
Lazard Emerging Markets Equity Portfolio	Value	Large-cap	High Active	Non-ESG	83.90%
Artemis Investment Funds ICVC - Global Emerg..	GARP	Large-cap	Mid Active	Non-ESG	83.90%
Brandes Emerging Markets Value Fund	Value	Large-cap	High Active	Non-ESG	83.12%
Lazard Glb. Active Fds. Plc - Emerging Markets..	GARP	Large-cap	High Active	Non-ESG	83.12%
Causeway Emerging Markets Fund	GARP	Large/Megacap	Low Active	Non-ESG	83.07%
LSV Emerging Markets Equity Fund	Value	Large-cap	Mid Active	Non-ESG	82.92%
Segall Bryant & Hamill Emerging Markets Fund	Value	Large/Megacap	Low Active	Non-ESG	82.73%
Orbis SICAV - Emerging Markets Equity Fund	Value	Blend	High Active	Non-ESG	81.43%
TT International Funds Plc - Sustainable EM Eq..	Growth	Large/Megacap	Mid Active	ESG	80.34%
Cullen Emerging Markets High Dividend Fund	Yield	Large-cap	Mid Active	Non-ESG	80.08%
Magna Umbrella Fund plc - Fiera Emerging Mar..	Growth	Large-cap	High Active	Non-ESG	79.73%
Pacific Capital UCITS Funds Plc - North of Sout..	Value	Large-cap	High Active	Non-ESG	79.05%
Eaton Vance Emerging & Frontier Countries Eq..	Value	Blend	Mid Active	Non-ESG	77.59%
TT International Funds Plc - Emerging Markets ..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	76.87%



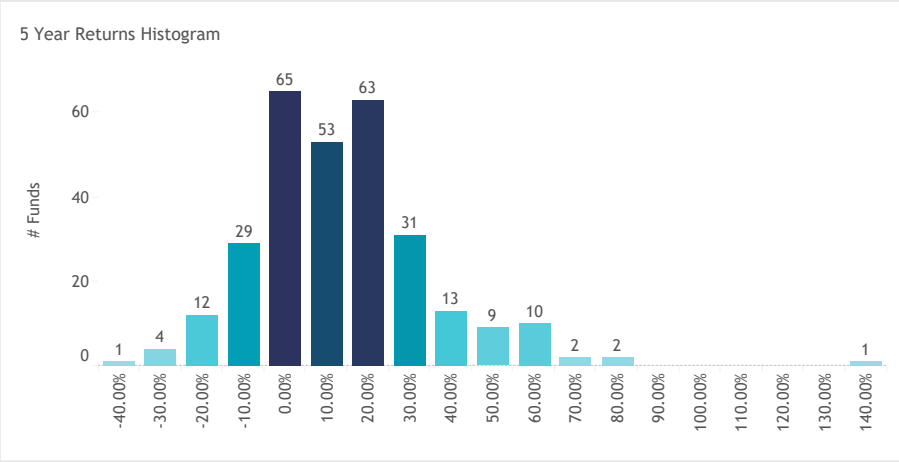
3 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	3 Year Return
Virtus SGA Emerging Markets Equity Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	-1.46%
First Sentier Investors ICVC - Stewart Inv. Glb. ...	Aggressive Growth	Large/Megacap	High Active	ESG	-0.46%
Pinnacle ICAV - Aikya Global Emerging Markets..	Aggressive Growth	Large-cap	High Active	ESG	0.66%
McInroy & Wood Emerging Markets Fund	Growth	Blend	High Active	Non-ESG	0.67%
First Sentier Investors ICVC - Stewart Inv. Glb. ...	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	2.91%
Morgan Stanley Inv. Fds. - Developing Opportu..	Growth	Large-cap	High Active	Non-ESG	10.82%
Wasatch Emerging Markets Select Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	11.15%
Morgan Stanley Inv. Fds. - Emerging Leaders E..	Aggressive Growth	Large-cap	High Active	Non-ESG	13.83%
Amonis Equity Emerging Markets	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	14.20%
Pro Fonds (Lux) - Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG	15.71%
BL - Equities Emerging Markets	Aggressive Growth	Blend	Mid Active	Non-ESG	17.59%
Wellington Mgmt. Funds (IE) Plc - EM Opportun..	Growth	Large-cap	High Active	Non-ESG	18.45%
MDP SICAV - TOBAM Anti-Benchmark Emerging ..	Growth	Large-cap	Mid Active	Non-ESG	19.06%
Flossbach von Storch - Global Emerging Market..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	19.45%
Wasatch Emerging Markets Small Cap Fund	Aggressive Growth	Small/Midcap	High Active	Non-ESG	20.79%
Artisan Developing World Fund	Aggressive Growth	Large/Megacap	High Active	Non-ESG	21.14%
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	21.81%
White Fleet - OLZ Equity Emerging Market Opti..	Growth	Large-cap	High Active	ESG	22.02%
Comgest Growth Plc - Emerging Markets	Growth	Large/Megacap	High Active	Non-ESG	22.39%
Alquity SICAV - Future World Fund	Growth	Large/Megacap	Mid Active	Non-ESG	22.93%

Active GEM Funds

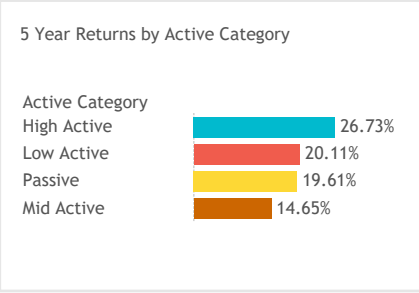
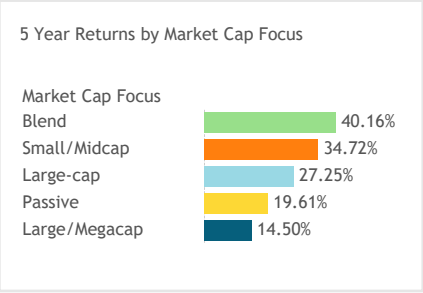
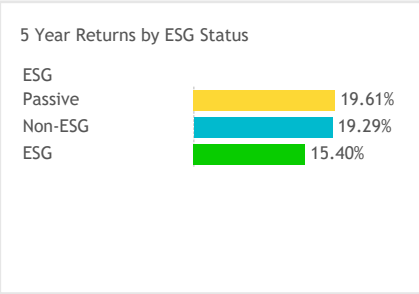
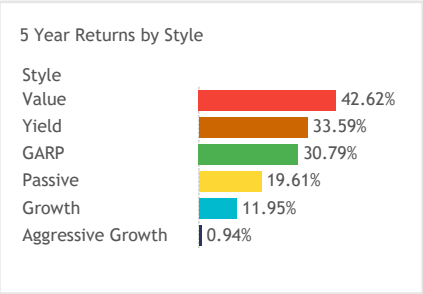
5-Year Performance Summary

5 Year Active Returns 18.76%	5 Year Passive Returns 19.61%	% Outperforming 45.08%
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5 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Redwheel Next Generation Emerging Markets E..	Value	Small/Midcap	High Active	Non-ESG	144.89%
Nomura Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	81.78%
Eaton Vance Emerging & Frontier Countries Eq..	Value	Blend	Mid Active	Non-ESG	80.25%
LSV Emerging Markets Equity Fund	Value	Large-cap	Mid Active	Non-ESG	77.10%
Cullen Emerging Markets High Dividend Fund	Yield	Large-cap	Mid Active	Non-ESG	72.70%
Lazard Emerging Markets Equity Portfolio	Value	Large-cap	High Active	Non-ESG	69.55%
Artemis Investment Funds ICVC - Global Emerg..	GARP	Large-cap	Mid Active	Non-ESG	69.11%
Overstone Fund PLC - Emerging Markets Equity..	Value	Blend	High Active	Non-ESG	67.46%
Lazard Gb. Active Fds. Plc - Emerging Markets..	GARP	Large-cap	High Active	Non-ESG	65.35%
Brandes Emerging Markets Value Fund	Value	Large-cap	High Active	Non-ESG	64.38%
PIMCO RAE Emerging Markets Fund	Value	Large-cap	High Active	Non-ESG	63.89%
Pictet Global Selection Fund - Global Growing ..	Value	Large-cap	High Active	Non-ESG	63.07%
Orbis SICAV - Emerging Markets Equity Fund	Value	Blend	High Active	Non-ESG	63.06%
Advisors Series Tr. - Pzena Emerging Markets V..	Value	Large-cap	High Active	Non-ESG	62.39%
Vaughan Nelson Emerging Markets Fund	Aggressive Growth	Large/Megacap	High Active	Non-ESG	62.34%
Seafarer Overseas Value Fund	Value	Blend	High Active	Non-ESG	59.52%
Segall Bryant & Hamill Emerging Markets Fund	Value	Large/Megacap	Low Active	Non-ESG	59.41%
BlackRock Strategic Fds. - Emerging Markets E..	Value	Blend	High Active	Non-ESG	58.78%
Pacific Capital UCITS Funds Plc - North of Sout..	Value	Large-cap	High Active	Non-ESG	58.77%
SEI Institutional Invnt. Trust - Emerging Markets..	Value	Large-cap	Mid Active	Non-ESG	54.32%



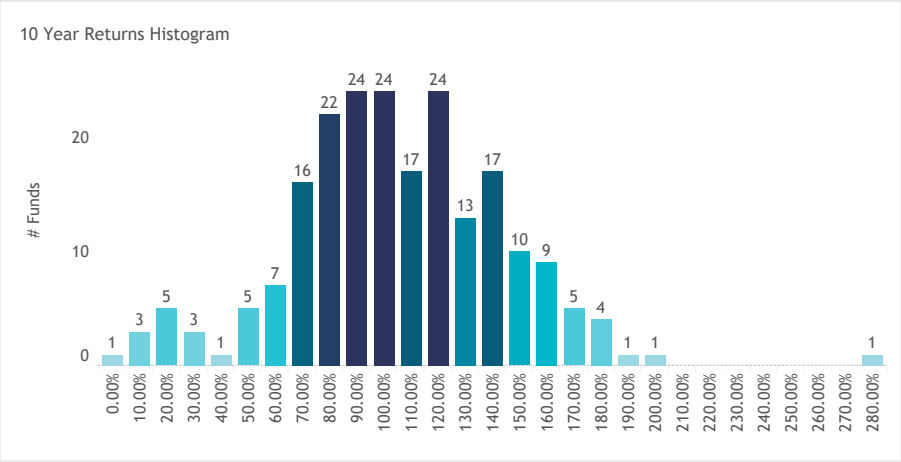
5 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Morgan Stanley Invnt. Fds. - Developing Opportu..	Growth	Large-cap	High Active	Non-ESG	-32.60%
Virtus SGA Emerging Markets Equity Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	-29.87%
Amonis Equity Emerging Markets	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-28.85%
Sands Capital Funds Plc - Emerging Markets Gr..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-21.03%
Morgan Stanley Invnt. Fds. - Emerging Leaders E..	Aggressive Growth	Large-cap	High Active	Non-ESG	-20.51%
Artisan Developing World Fund	Aggressive Growth	Large/Megacap	High Active	Non-ESG	-19.16%
Touchstone Strategic Trust - Sands Capital E.M..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-19.15%
Coronation Global Opportunities Fund - Global ..	Growth	Large/Megacap	High Active	Non-ESG	-17.37%
Magellan	Growth	Large/Megacap	High Active	Non-ESG	-17.10%
Comgest Growth Plc - Emerging Markets	Growth	Large/Megacap	High Active	Non-ESG	-17.01%
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-14.73%
First Sentier Investors ICVC - Stewart Inv. Glb. ..	Aggressive Growth	Large/Megacap	High Active	ESG	-14.54%
John Hancock Emerging Markets Equity Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-12.85%
MDP SICAV - TOBAM Anti-Benchmark Emerging ..	Growth	Large-cap	Mid Active	Non-ESG	-12.48%
Flossbach von Storch - Global Emerging Market..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-12.21%
JSS Investmentfonds - Systematic Equity Emerg..	Growth	Large/Megacap	Mid Active	Non-ESG	-11.69%
BlackRock Global Funds - Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG	-11.17%
PGIM Jennison Emerging Markets Equity Opport..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-9.94%
Alquity SICAV - Future World Fund	Growth	Large/Megacap	Mid Active	Non-ESG	-9.27%
Nordea 1 SICAV - Emerging Stars Equity Fund	Aggressive Growth	Large/Megacap	Mid Active	ESG	-8.96%

Active GEM Funds

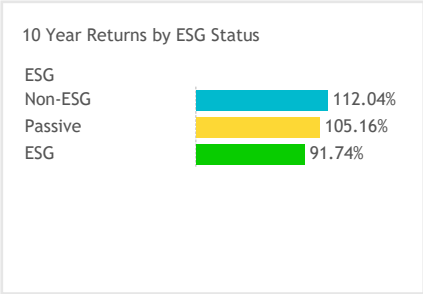
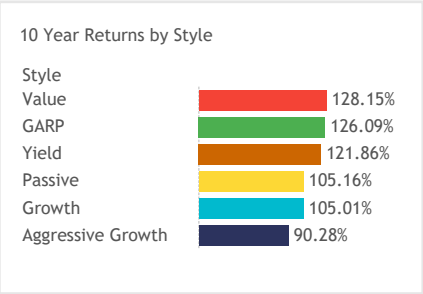
10-Year Performance Summary

10 Year Active Returns	10 Year Passive Returns	% Outperforming
110.42%	105.16%	54.46%



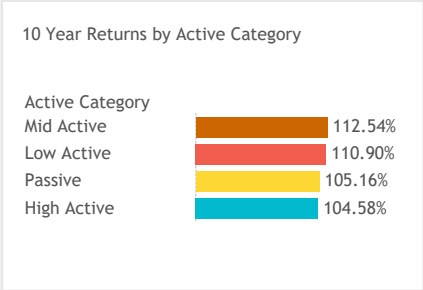
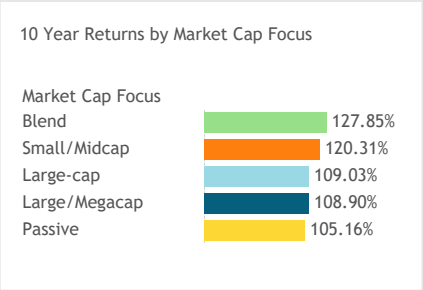
10 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Nomura Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	284.57%
Artemis Investment Funds ICVC - Global Emerg..	GARP	Large-cap	Mid Active	Non-ESG	200.41%
Wellington Mgmt. Funds (IE) Plc - Emerging Ma..	Growth	Large/Megacap	Mid Active	Non-ESG	199.65%
Advisors Series Tr. - Pzena Emerging Markets V..	Value	Large-cap	High Active	Non-ESG	189.58%
Ashmore Emerging Markets Equity Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	189.44%
Eaton Vance Emerging & Frontier Countries Eq..	Value	Blend	Mid Active	Non-ESG	184.96%
JOHCM Emerging Markets Discovery Fund	Growth	Small/Midcap	High Active	Non-ESG	183.24%
BlackRock Strategic Fds. - Emerging Markets E..	Value	Blend	High Active	Non-ESG	176.10%
PIMCO RAE Emerging Markets Fund	Value	Large-cap	High Active	Non-ESG	174.84%
Polunin Funds - Developing Countries	Value	Blend	High Active	Non-ESG	173.51%
Inv. Smlr. Co. and Mkts. Inv. Ser. - Glb. Em. M..	Value	Large/Megacap	Mid Active	Non-ESG	172.19%
Robeco Capital Gr. Fds. - QJ Emerging Markets ..	GARP	Large/Megacap	Low Active	Non-ESG	170.56%
Segall Bryant & Hamill Emerging Markets Fund	Value	Large/Megacap	Low Active	Non-ESG	167.14%
Man Funds Plc - Systematic Emerging Markets E..	Growth	Large/Megacap	Low Active	Non-ESG	163.97%
Putnam Emerging Markets Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG	163.95%
Templeton Developing Markets Trust	GARP	Large/Megacap	Mid Active	Non-ESG	163.70%
JPMorgan Emerging Markets Growth & Income ..	Growth	Large/Megacap	Mid Active	Non-ESG	163.45%
Overstone Fund PLC - Emerging Markets Equity..	Value	Blend	High Active	Non-ESG	163.28%
Fidelity Inv. Trust - Emerging Markets Opportu..	Growth	Large/Megacap	Low Active	Non-ESG	162.05%
Ninety One Glb. Strat. Fd. - Emerging Markets ..	Growth	Large/Megacap	Mid Active	Non-ESG	160.84%



10 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Amonis Equity Emerging Markets	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	1.95%
First Sentier Investors ICVC - Stewart Inv. Glb. ...	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	11.34%
Virtus SGA Emerging Markets Equity Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	12.18%
MDP SICAV - TOBAM Anti-Benchmark Emerging ..	Growth	Large-cap	Mid Active	Non-ESG	19.90%
Magellan	Growth	Large/Megacap	High Active	Non-ESG	21.25%
Comgest Growth Plc - Emerging Markets	Growth	Large/Megacap	High Active	Non-ESG	22.90%
St. James's Place Unit Trust - Global Emerging ..	Growth	Large/Megacap	Low Active	Non-ESG	25.79%
White Fleet - OLZ Equity Emerging Market Opti..	Growth	Large-cap	High Active	ESG	29.25%
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	29.48%
McInroy & Wood Emerging Markets Fund	Growth	Blend	High Active	Non-ESG	30.69%
First Sentier Investors ICVC - Stewart Inv. Glb. ...	Aggressive Growth	Large/Megacap	High Active	ESG	33.59%
Pro Fonds (Lux) - Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG	39.49%
Kepler Unigestion - Defensive Emerging Market..	GARP	Large/Megacap	Mid Active	Non-ESG	49.39%
Morgan Stanley Inv. Fds. - NextGen Emerging ..	Value	Small/Midcap	High Active	Non-ESG	51.19%
BNP Paribas Funds - Emerging Equity	Growth	Large/Megacap	Mid Active	Non-ESG	54.66%
BlackRock Advantage Emerging Markets Fund	Growth	Large/Megacap	Low Active	Non-ESG	56.98%
Morgan Stanley Inv. Fds. - Emerging Leaders E..	Aggressive Growth	Large-cap	High Active	Non-ESG	58.36%
Pictet Global Selection Fund - Global Growing ..	Value	Large-cap	High Active	Non-ESG	59.36%
Aviva Investors - Global Emerging Markets Core..	Growth	Large/Megacap	Low Active	Non-ESG	64.08%
Harding Loevner Institutional Emerging Market..	Growth	Large/Megacap	Mid Active	Non-ESG	65.68%



Appendix

Peer Group: Active GEM Equity Funds

Appendix - Characteristics

Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares MSCI Emerging Markets ETF average, and at least 50% with a lower P/B ratio

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.

Market Cap Classifications

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

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

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

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

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

Benchmark Independence Classifications

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

High Active

Stock Active Share > 0.75

Mid Active

0.6 < Stock Active Share < 0.75

Low Active

Stock Active Share < 0.6

Stock Level Classifications

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

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

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

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

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

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

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

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

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

Appendix - Positioning

Methodology

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

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares MSCI Emerging Markets ETF average, and at least 50% with a lower P/B ratio.

Yield: As per the fund description only (i.e. Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.

Calculations

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

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

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

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

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

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

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

Ownership Cycle Analysis

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

X-Axis - Short-Term Momentum

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

Y-Axis - Long-Term Positioning

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

Bubble Size - Ownership Weight

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

Appendix - Peer Group Fund List

Peer Group Fund List: All Funds

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