

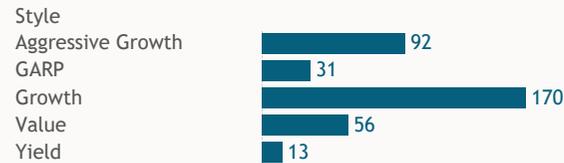
Performance & Attribution Analysis

Peer Group: Active GEM Equity Funds

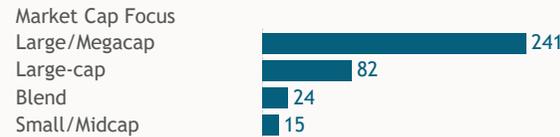
Active GEM Funds Peer Group Summary

Peer Group: All Funds
 Total Peer Group AUM: \$543.65B
 Number of Funds in Peer Group: 362

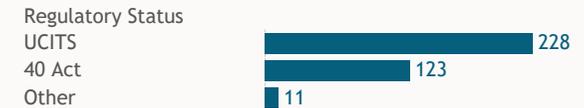
Fund Count by Style



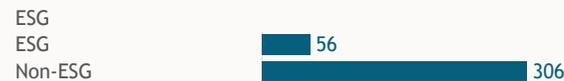
Fund Count by Market Cap Focus



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

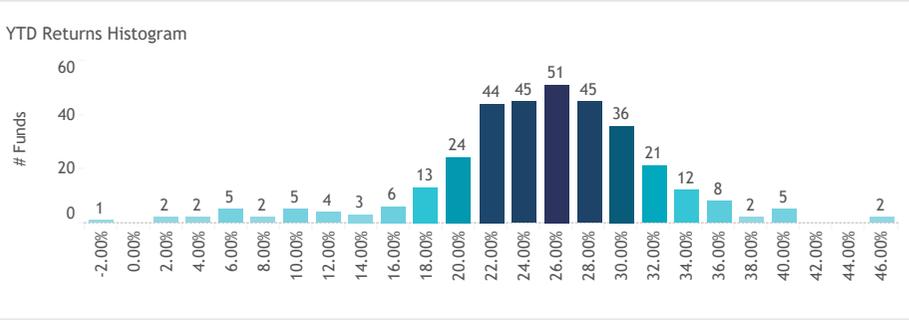
Active GEM Funds

YTD Performance Summary

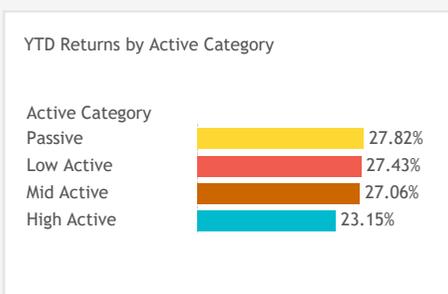
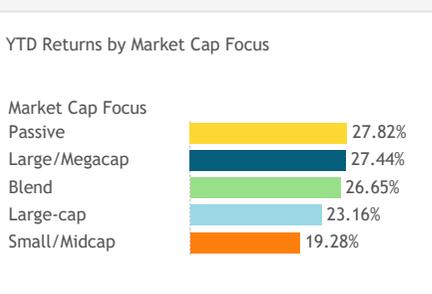
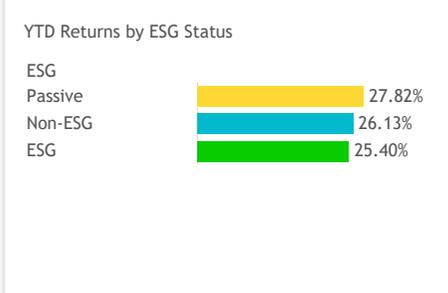
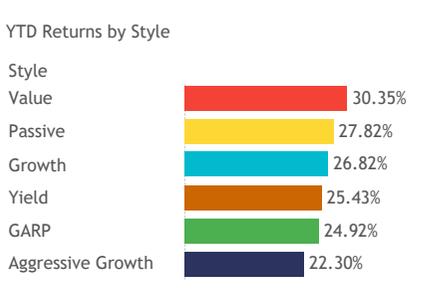
Active Global Emerging Market funds are delivering strong absolute performance in 2025, with average returns of 26.0% year-to-date - on track for their best calendar year since 2017. This strength is somewhat overshadowed by the benchmark's 27.8% gain, translating to underperformance of -1.8% on average. Just under 40% of active EM funds have managed to beat the benchmark so far.

While the average fund trails, the top performers are some way ahead: Orbis EM Equity and Macquarie Emerging Markets lead with returns of 47.7% and 47.6%, respectively. By style, Value managers stand out as the only group to outperform the benchmark on average, while Aggressive Growth funds are underperforming by 5.5% year-to-date. Benchmark-independence has also been a headwind. High Active Share strategies (>75%) have trailed their Low Active Share peers, while Small & Midcap funds are the lowest-performing segment overall - in part due to poor performance from strategies like Wasatch EM Small Cap and Mobius Emerging Markets.

YTD Active Returns	YTD Passive Returns	% Outperforming
26.01%	27.82%	39.64%



YTD Returns: Highest Performing Funds					
Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Orbis SICAV - Emerging Markets Equity Fund	Value	Small/Midcap	High Active	Non-ESG	47.68%
Macquarie Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	47.59%
Fidelity Active Strategy - Emerging Markets Fund	GARP	Blend	High Active	Non-ESG	41.65%
Macquarie Fd. Sol. - Emerging Markets Fund	Value	Large-cap	High Active	Non-ESG	41.45%
Schroder ISF - Emerging Market Value	Value	Blend	High Active	Non-ESG	41.18%
Brookfield Invnt. Funds - Oaktree Emerging Mar..	Growth	Large/Megacap	Mid Active	Non-ESG	41.08%
Robeco Capital Gr. Fds. - Emerging Stars Equiti..	Value	Large/Megacap	Mid Active	Non-ESG	40.29%
Oaktree (Lux.) Funds - Emerging Markets Equity	Growth	Large/Megacap	Mid Active	Non-ESG	39.54%
Robeco Capital Gr. Fds. - Sustainable Emergeng..	Value	Large/Megacap	High Active	ESG	38.89%
Artisan Sustainable Emerging Markets Fund	Growth	Large/Megacap	Mid Active	ESG	37.42%
AMC Expert Fund - BCV Global Emerging Equity..	Growth	Large/Megacap	Low Active	Non-ESG	36.93%
Brandes Emerging Markets Value Fund	Value	Large/Megacap	High Active	Non-ESG	36.63%
Magna Umbrella Fund plc - Fiera Emerging Mar..	Growth	Large-cap	High Active	Non-ESG	36.40%
Arga Emerging Markets Value Fund	Value	Large-cap	High Active	Non-ESG	36.28%
Overstone Fund PLC - Emerging Markets Equity..	Value	Large-cap	High Active	Non-ESG	36.24%
Redwheel Global Emerging Markets Fund	Growth	Large-cap	Mid Active	Non-ESG	36.06%
Wellington Mgmt. Funds (IE) Plc - Emerging Ma..	Growth	Large-cap	Mid Active	Non-ESG	36.00%
Polunin Funds - Developing Countries	Value	Blend	High Active	Non-ESG	35.32%
Nordea 1 - Stable Emerging Markets Equity Fund	Value	Blend	High Active	Non-ESG	35.28%
FTIF SICAV - Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	35.07%



YTD Returns: Lowest Performing Funds					
Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Wasatch Emerging Markets Small Cap Fund	Aggressive Growth	Small/Midcap	High Active	Non-ESG	0.00%
Mobius SICAV - Emerging Markets Fund	Aggressive Growth	Small/Midcap	High Active	Non-ESG	2.95%
First Sentier Investors ICVC - Stewart Inv. Glb. ..	Aggressive Growth	Blend	High Active	ESG	3.49%
Pinnacle ICAV - Aikya Global Emerging Markets..	Aggressive Growth	Large-cap	High Active	ESG	4.69%
GQG Global UCITS ICAV - Partners Emerging Ma..	Growth	Large-cap	High Active	Non-ESG	5.64%
GQG Partners Emerging Markets Equity Fund	Growth	Large-cap	High Active	Non-ESG	6.11%
Wasatch Emerging Markets Select Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	6.43%
White Fleet - OLZ Equity Emerging Market Opti..	Growth	Large-cap	High Active	ESG	7.50%
First Sentier Investors ICVC - Stewart Inv. Glb. ..	Aggressive Growth	Large-cap	High Active	Non-ESG	7.57%
McInroy & Wood Emerging Markets Fund	Aggressive Growth	Blend	High Active	Non-ESG	7.80%
Morgan Stanley Invnt. Fds. - Emerging Leaders E..	Aggressive Growth	Large-cap	High Active	Non-ESG	8.11%
Templeton Emerging Markets Small Cap Fund	GARP	Small/Midcap	High Active	Non-ESG	8.54%
Fidelity SAI Emerging Markets Low Volatility In..	GARP	Large-cap	High Active	Non-ESG	10.51%
BlackRock Defensive Advantage Emerging Mark..	Growth	Large-cap	High Active	Non-ESG	10.72%
Amana Developing World Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	11.13%
William Blair Emerging Markets Small Cap Gro..	Aggressive Growth	Small/Midcap	High Active	Non-ESG	11.56%
Amonis Equity Emerging Markets	Aggressive Growth	Large-cap	High Active	Non-ESG	11.78%
UNI-GLOBAL - Equities Emerging Markets	Growth	Large/Megacap	Mid Active	Non-ESG	12.10%
MDP SICAV - TOBAM Anti-Benchmark Emerging ..	Aggressive Growth	Large-cap	Mid Active	Non-ESG	12.93%
Morgan Stanley Invnt. Fds. - NextGen Emerging ..	GARP	Small/Midcap	High Active	Non-ESG	13.76%

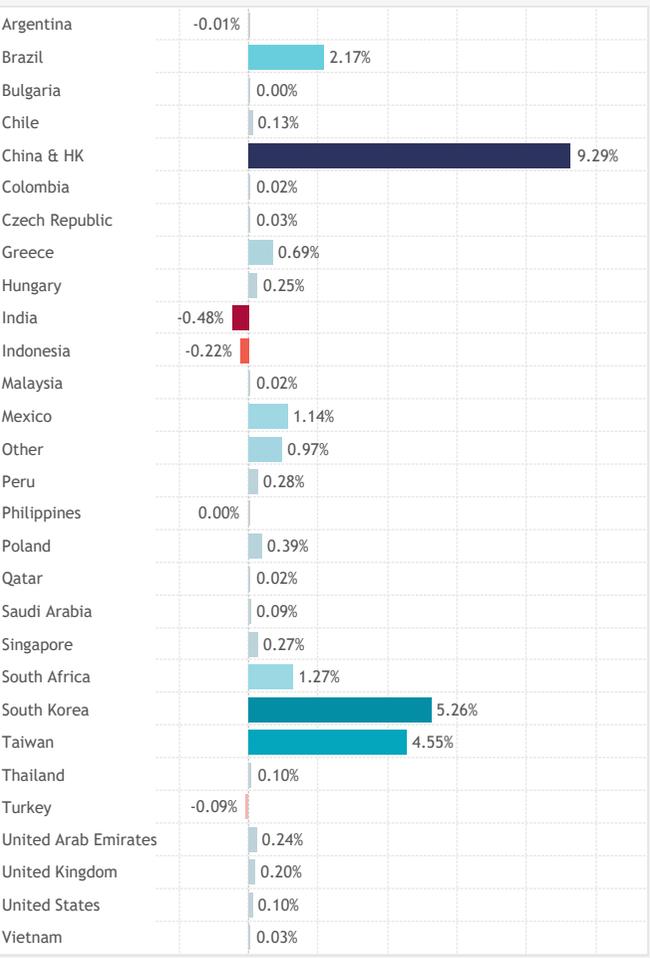
Active GEM Funds

Performance Contribution

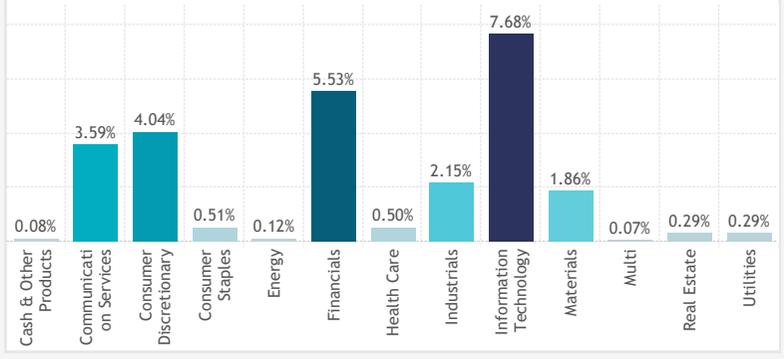
Analysis of the average active fund portfolio highlights the key drivers behind this year's strong performance. China was the largest contributor, adding 9.3 percentage points to the 26.0% return, supported by additional gains from South Korea and Taiwan. In contrast, India and Indonesia were the main detractors at the country level, reflecting negative local market performance.

By sector, Technology was the dominant driver of returns. Stock selection added further value, with index heavyweights TSMC, Tencent, and Alibaba contributing a combined 7.4 percentage points. Meituan, Globant, and Infosys were the primary stock-level detractors, each weighing modestly on performance.

Country: Contribution to YTD Returns

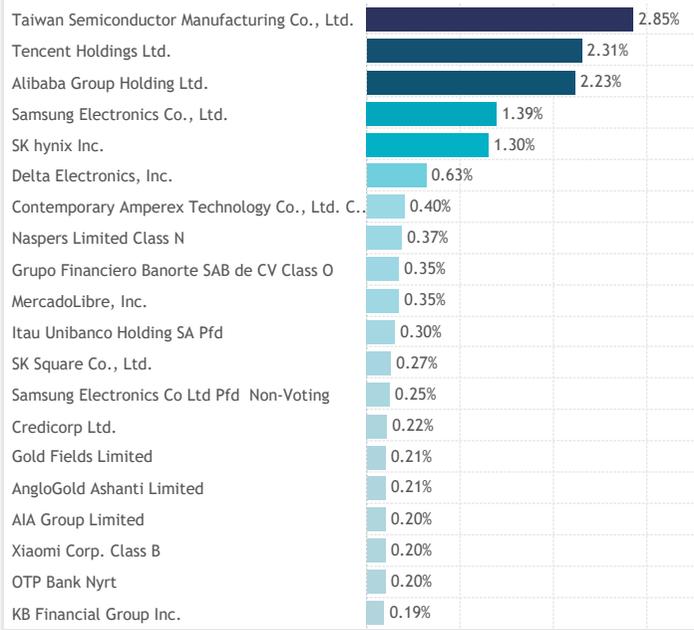


Sector: Contribution to YTD Returns

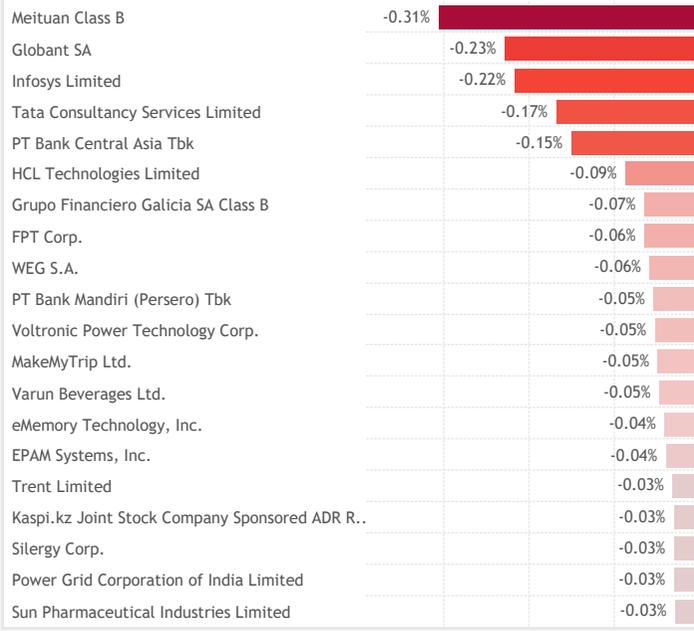


0.00%	0.35%	0.00%	-0.01%	-0.10%		0.00%	-0.23%	0.00%		0.00%	-0.01%
0.13%	0.12%	0.08%	0.05%	0.80%	0.09%	0.18%	0.36%	0.06%	0.00%	0.05%	0.25%
0.00%	0.03%	0.01%	0.00%	0.05%		0.01%		0.01%		0.00%	0.01%
2.66%	2.82%	0.15%	0.02%	1.09%	0.45%	0.99%	0.62%	0.35%	0.01%	0.13%	0.00%
	0.00%	0.00%	0.00%	0.02%		0.00%		0.00%			0.00%
		0.00%		0.03%							0.00%
0.01%	0.06%	0.00%	0.00%	0.56%		0.01%	0.00%			0.00%	0.05%
0.01%			0.01%	0.20%	0.04%	0.00%					
-0.02%	0.10%	-0.06%	0.04%	0.26%	-0.10%	-0.09%	-0.57%	0.04%	0.00%	-0.07%	-0.03%
0.03%	-0.02%	-0.03%	0.00%	-0.22%	-0.01%	0.02%	0.00%	0.01%		0.00%	0.00%
0.01%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
0.03%	0.01%	0.21%	-0.03%	0.48%	0.00%	0.08%	0.00%	0.31%	0.00%	0.04%	
0.08%	0.08%	0.19%	0.04%	0.23%	0.00%	0.06%	0.04%	0.21%	0.03%	0.00%	0.01%
		0.00%		0.23%	0.00%	0.00%		0.05%			
-0.01%	-0.02%	-0.01%	0.00%	-0.01%		0.04%	0.00%	0.01%		-0.01%	0.00%
0.00%	0.06%	0.06%	0.02%	0.16%	0.01%	0.02%	0.03%	0.03%			0.00%
0.01%	0.00%		0.00%	0.01%		0.00%		0.00%	0.00%	0.00%	0.00%
0.04%	-0.01%	0.00%	-0.01%	0.09%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%
0.03%	0.15%	0.00%		0.02%	0.00%	0.05%	0.01%	0.00%	0.00%	0.00%	0.00%
0.47%	-0.03%	0.02%	0.00%	0.17%	-0.01%	0.00%	0.00%	0.64%	0.00%	0.01%	0.00%
0.06%	0.18%	0.06%	0.00%	1.05%	0.04%	0.59%	3.22%	0.04%	0.01%	0.00%	0.01%
0.02%	-0.01%	0.01%	0.00%	0.12%	0.00%	0.18%	4.22%	0.00%	0.01%	0.00%	0.00%
0.01%	0.00%	-0.01%	0.01%	0.09%	-0.01%	-0.01%	0.01%	0.01%		0.00%	0.00%
-0.01%	-0.01%	-0.04%	-0.01%	-0.04%	-0.01%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%
0.01%	0.00%	0.00%	0.01%	0.14%	0.00%	0.00%	0.00%	0.00%		0.10%	0.00%
0.01%	0.01%	0.02%	-0.01%	0.06%	0.00%	0.00%	0.00%	0.11%	0.00%		
0.01%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%
	0.01%	0.00%	0.00%	0.03%		0.00%	-0.06%	0.00%	0.00%	0.04%	0.00%

Stock: Largest Positive Contributors to YTD Returns

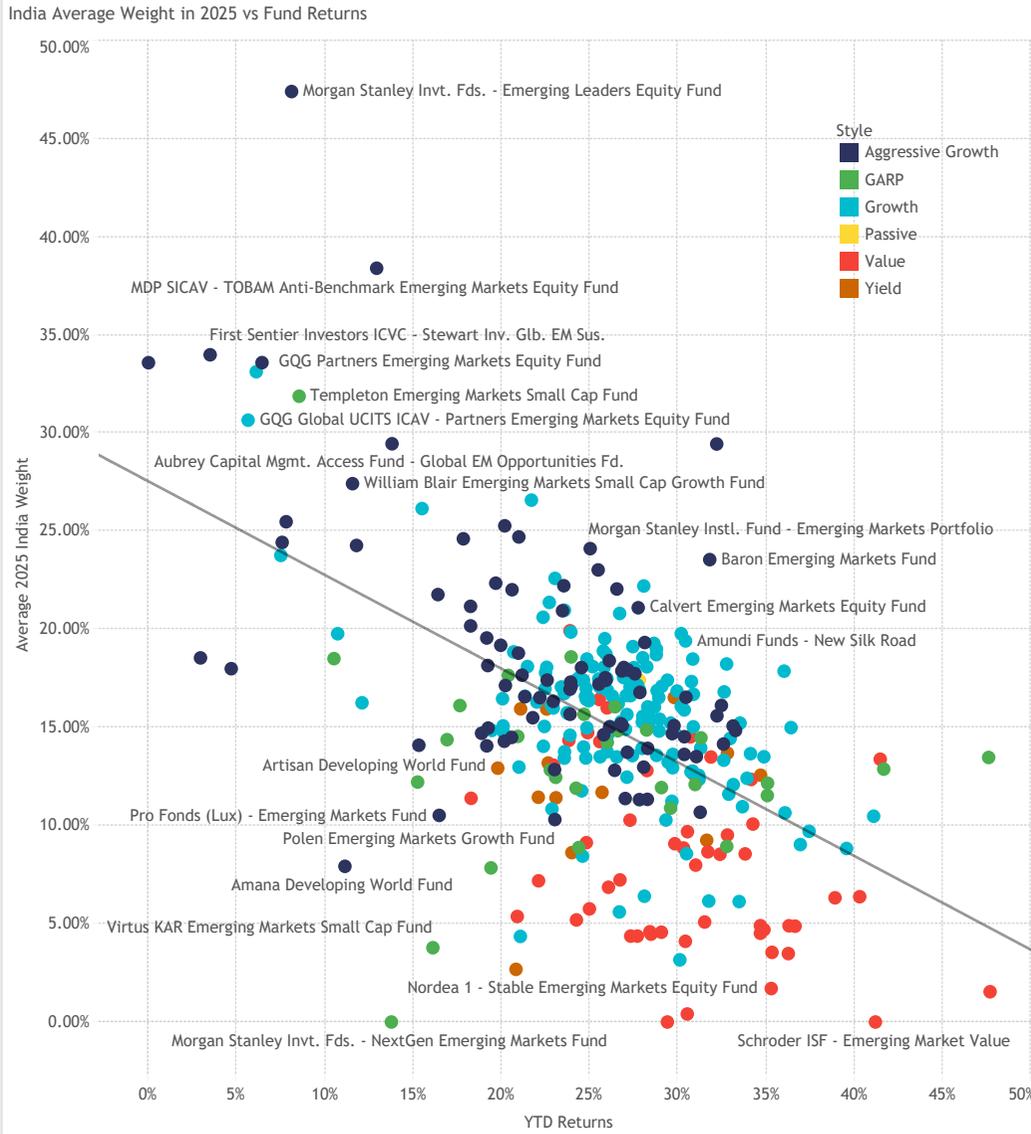
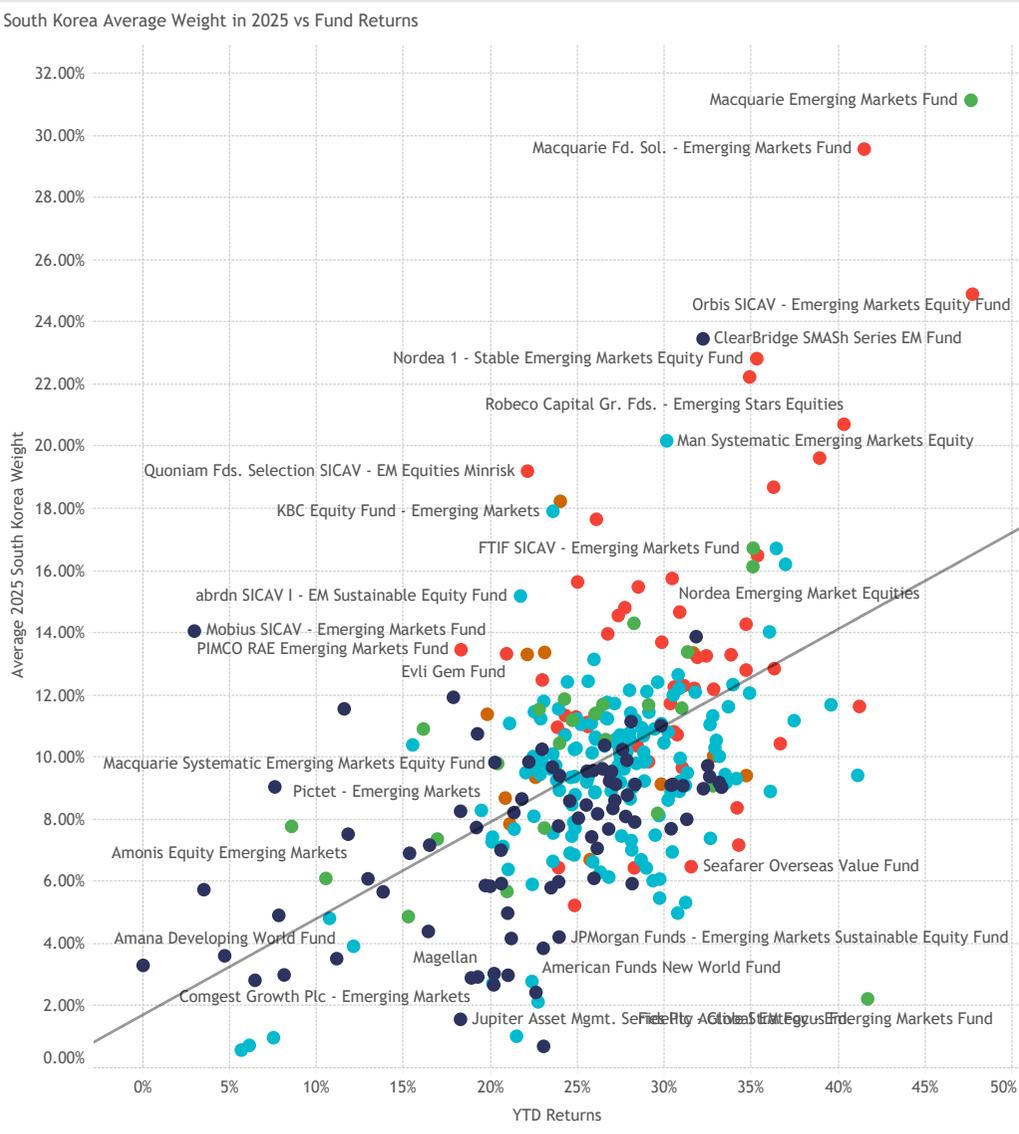


Stock: Largest Negative Contributors to YTD Returns



South Korea Versus India Impact

The divergence in returns across 2 key EM markets - South Korea and India – has had an outsized impact on fund performance. Returns are positively correlated with higher allocations to South Korea, with top-performing funds such as Macquarie Emerging Markets and Orbis EM holding notably large positions in the market. India, by contrast, has been a drag. Funds with higher Indian exposure—such as First Sentier Global EM Sustainable and the previously high-flying GQG Partners EM Equity—have underperformed year-to-date. This geographic dispersion also helps explain the performance gap between Value and Aggressive Growth styles. On average through 2025, Value managers have been overweight South Korea and underweight India, while Aggressive Growth funds have been positioned in the opposite direction—contributing to their relative underperformance.

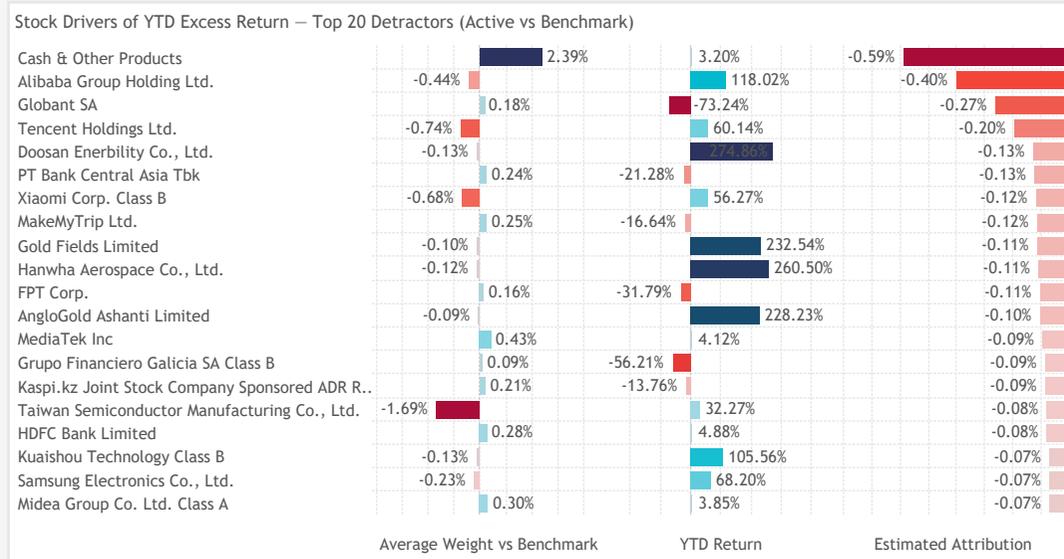
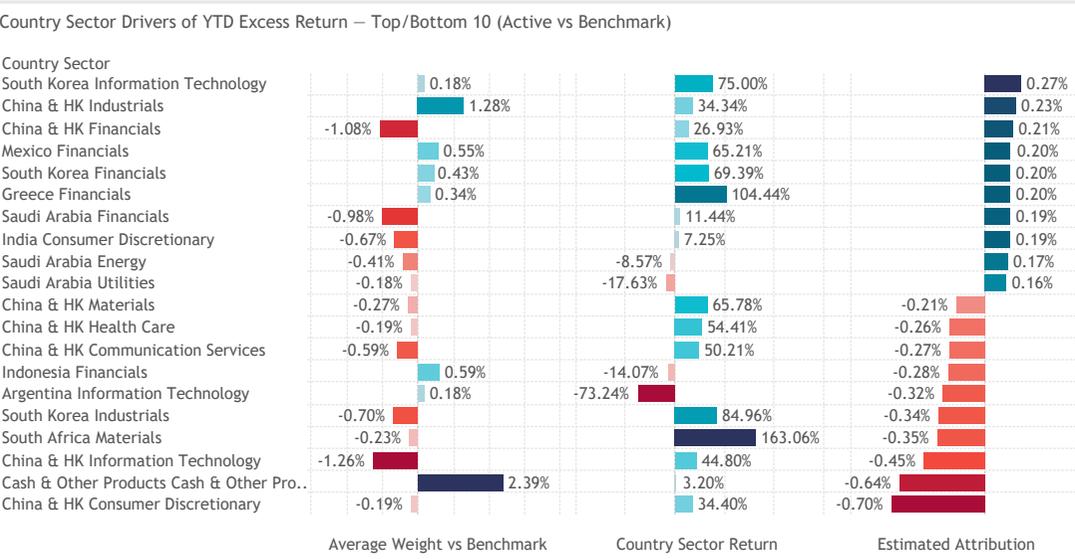
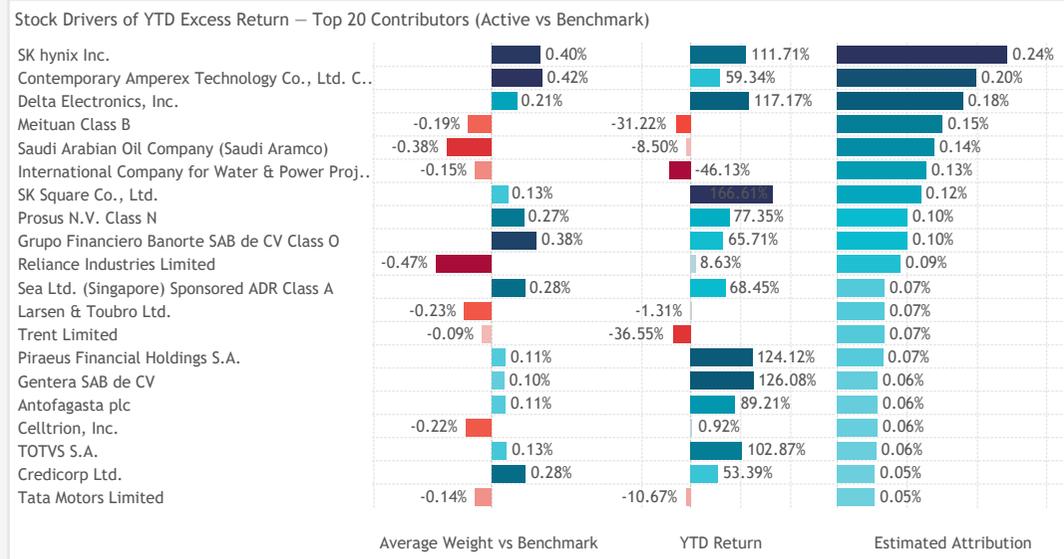
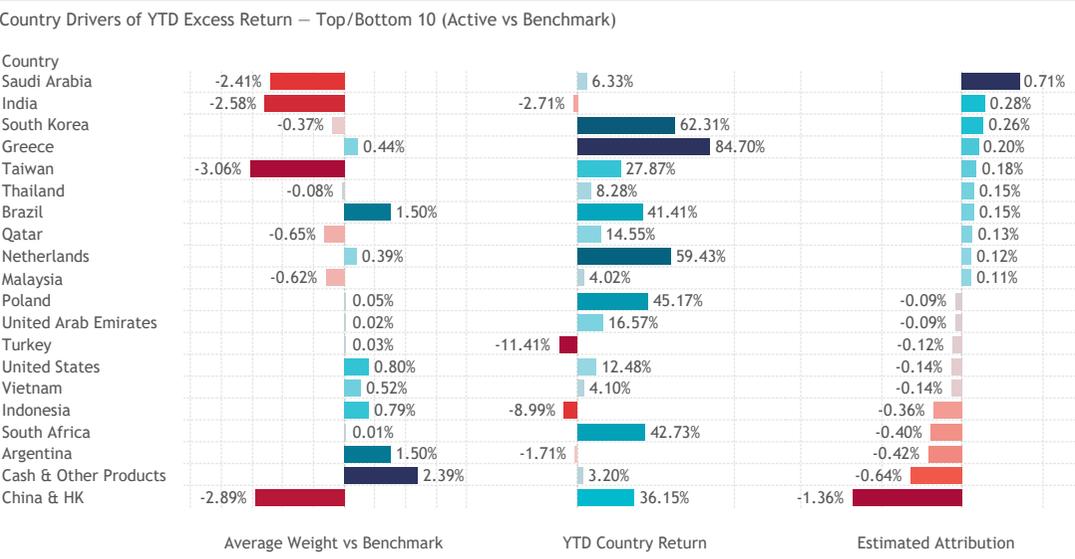


Active GEM Funds

Performance Attribution

By analysing the average active fund portfolio relative to the iShares MSCI EM ETF (EEM), we can estimate the key drivers of underperformance year-to-date. Country effects were clear, with the underweight to China & HK the most significant drag on relative returns. Additional headwinds came from average cash positions (2.4%), as well as exposure to Argentina and South Africa, all of which detracted versus the benchmark. These losses were only partially offset by smaller relative gains from Saudi Arabia and India—two of the weakest-performing markets this year, where active managers were underweight on average. At the sector level, the largest relative losses came from China & HK Consumer Discretionary, Technology, and South African Materials, while contributions from South Korean Technology and China & HK Industrials helped partially offset the impact.

At the stock level, overweights in top performers such as SK Hynix, CATL, and Delta Electronics supported returns. However, these gains were more than offset by underweights in Alibaba Group and Tencent, along with modest overweights in Globant, all of which detracted from relative performance.



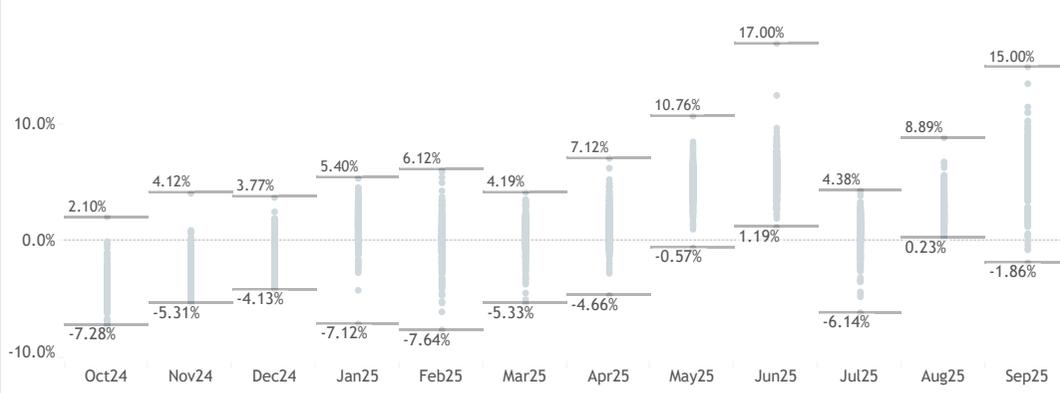
Long-Term Performance Analysis

Peer Group: Active GEM Equity Funds

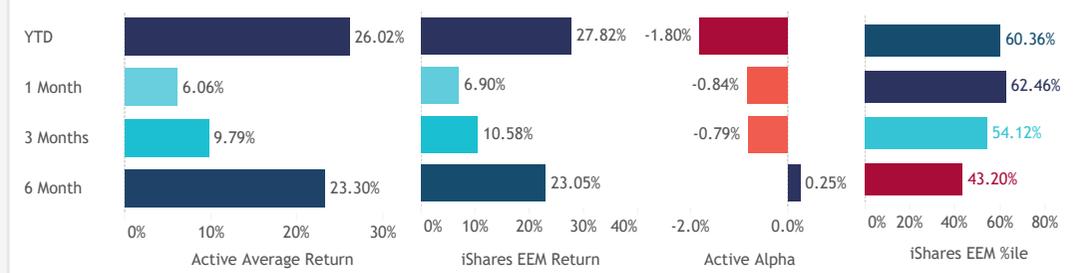
Active GEM Funds

Short-Term Performance Summary

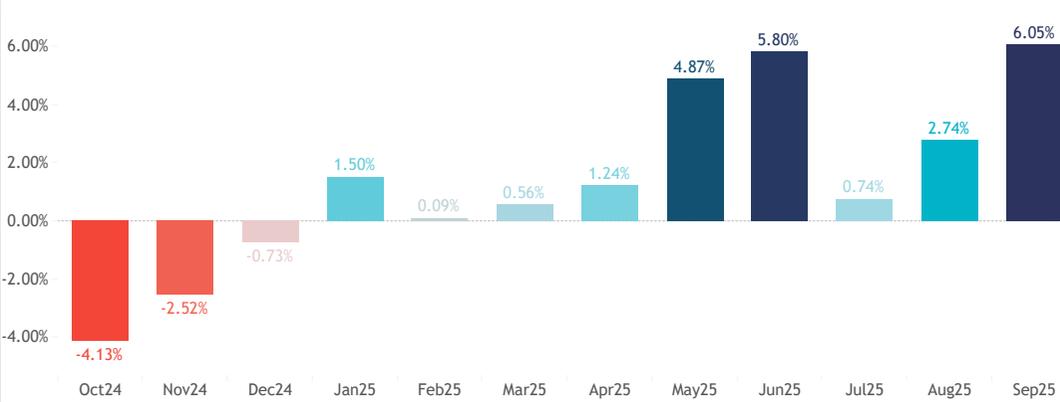
Dispersion in Fund Returns, Last 12 months.



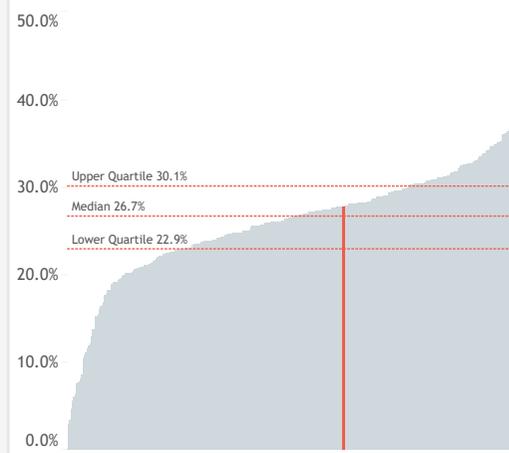
Short Term Active Performance vs iShares EEM



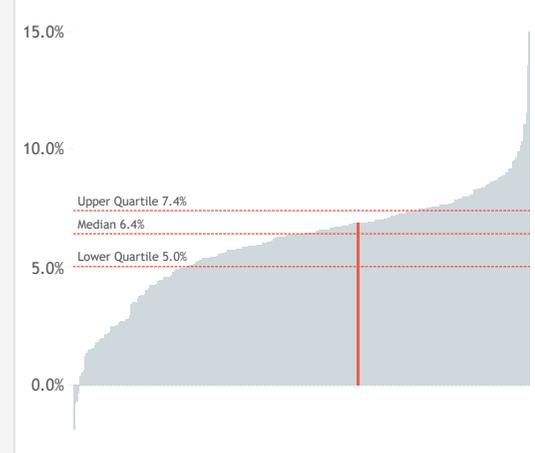
Average Active Return, Last 12 months.



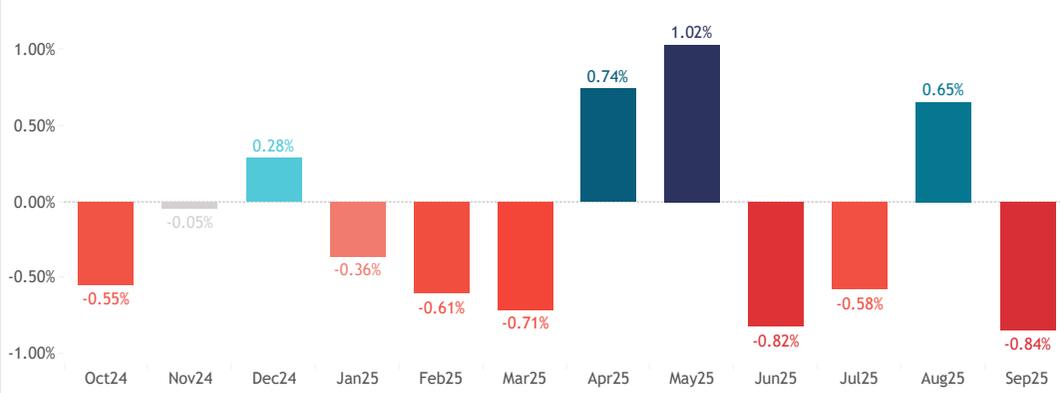
YTD Returns Distribution. Index (red line)



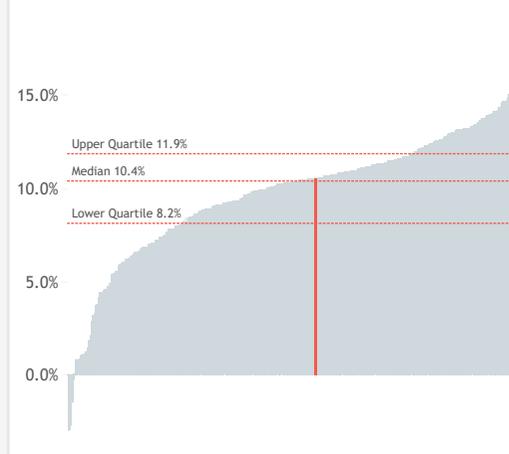
1 Month Returns Distribution. Index (red line)



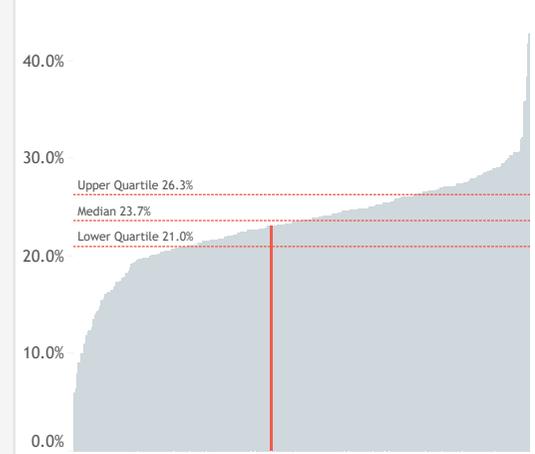
Average Active Return vs iShares MSCI Emerging Markets ETF, Last 12 months.



3 Month Returns Distribution. Index (red line)

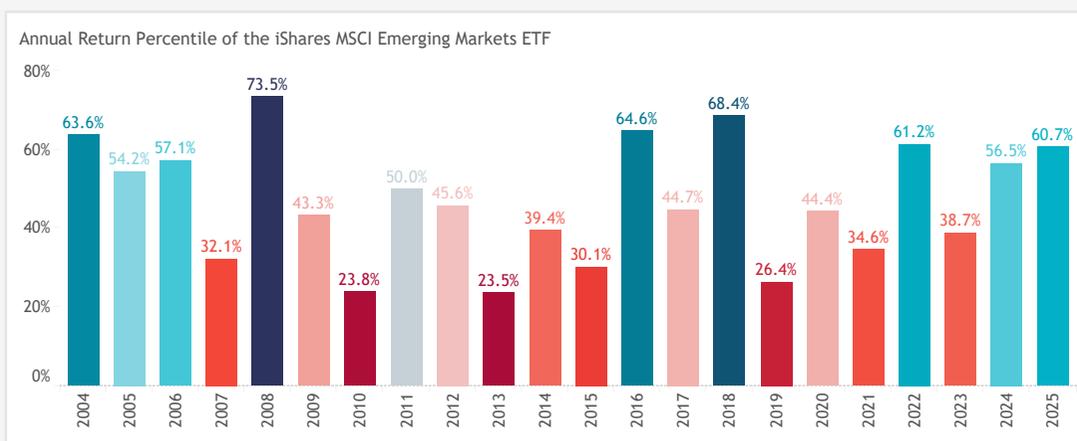
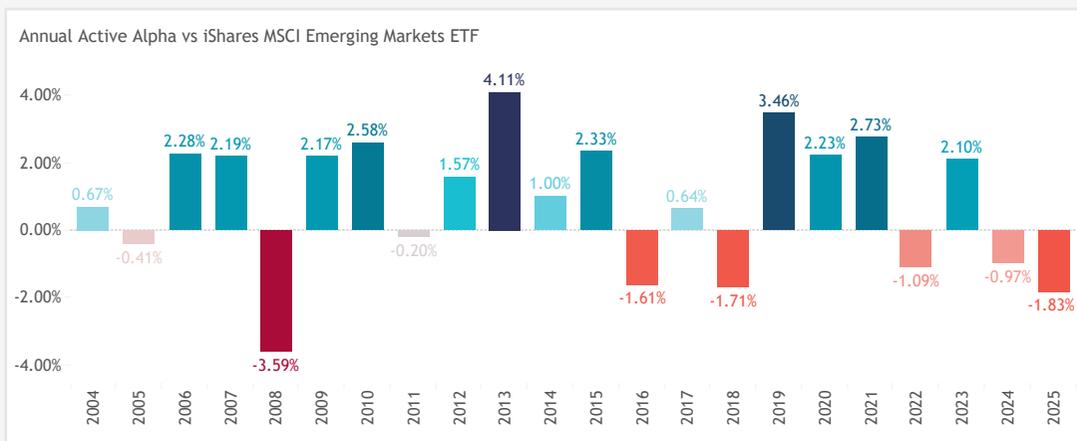
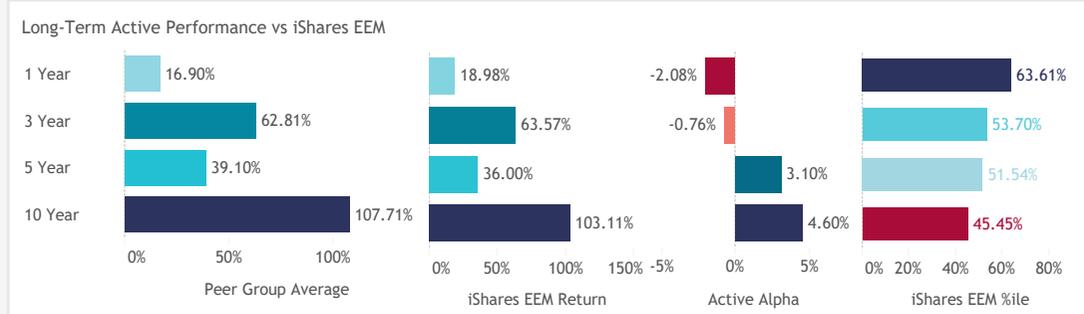
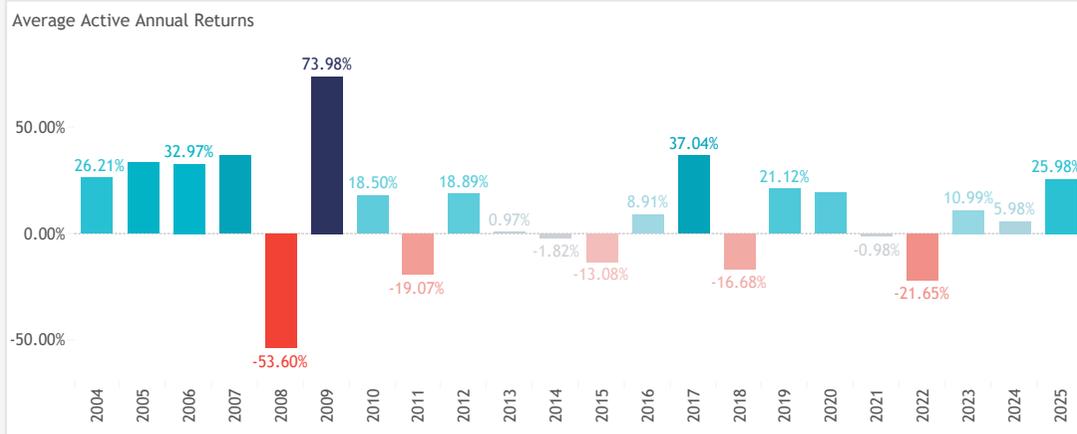


6 Month Returns Distribution. Index (red line)



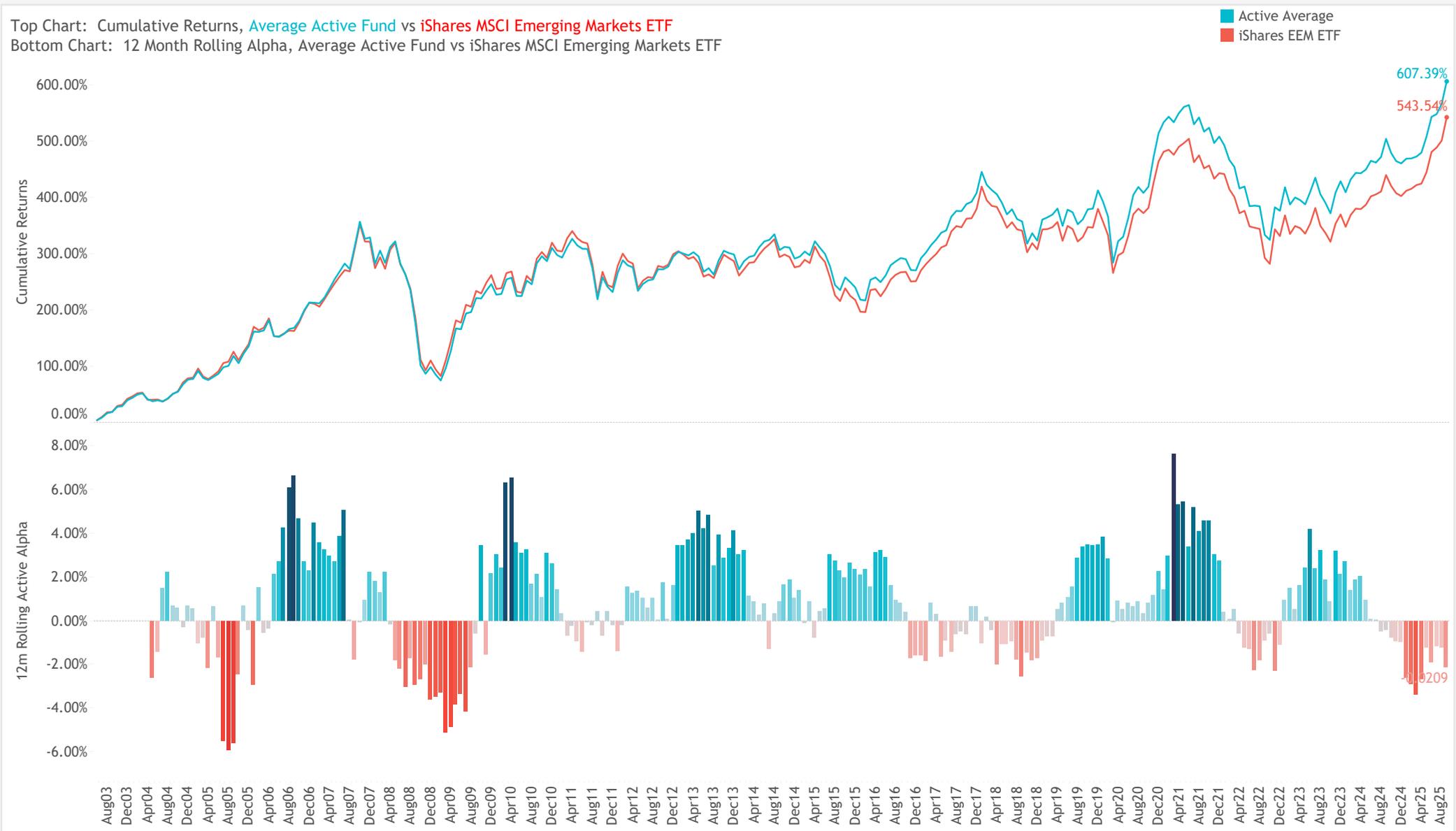
Active GEM Funds

Long-Term Performance Summary



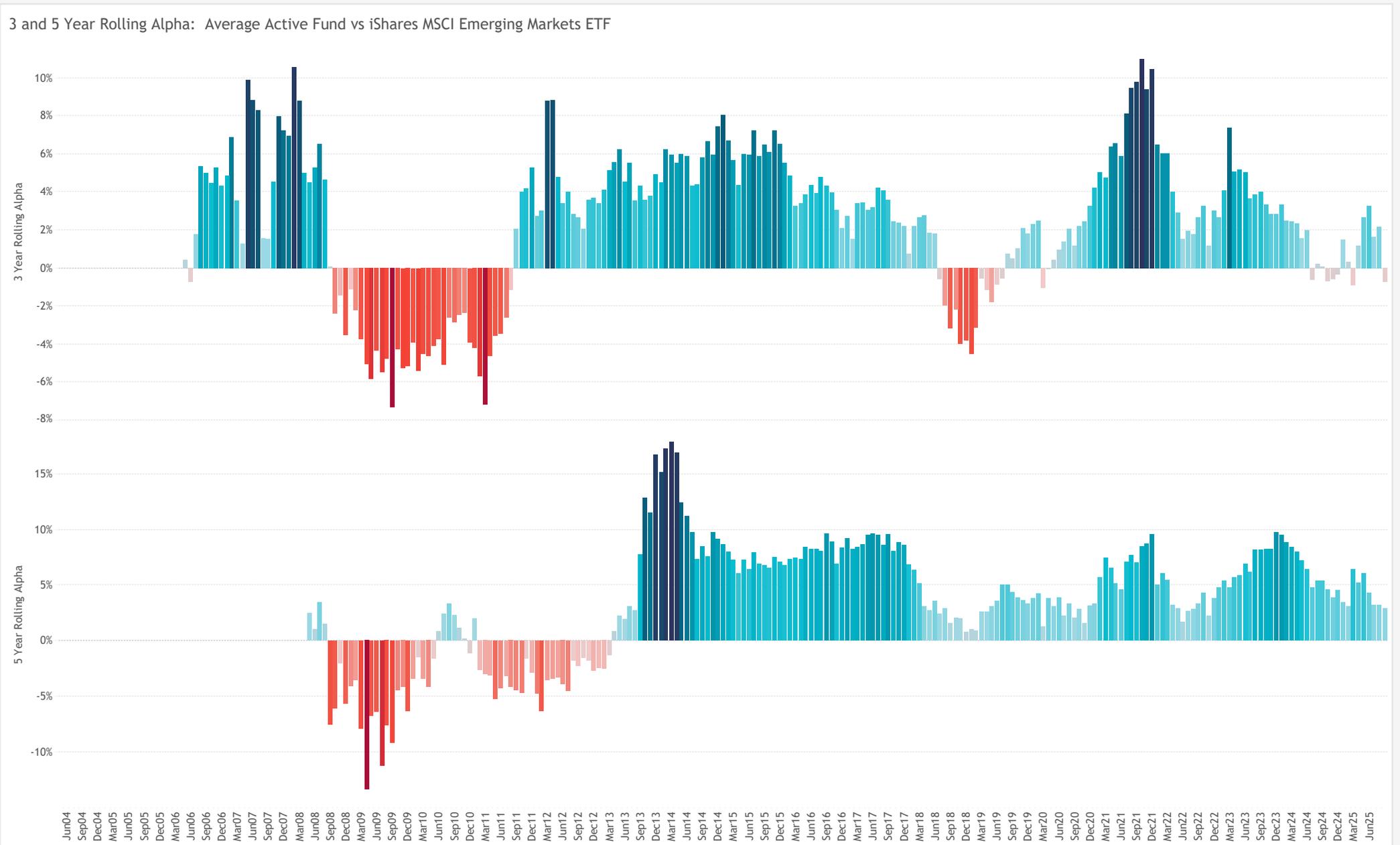
Active GEM Funds

Long-Term Returns: Average Active Fund vs Benchmark



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.

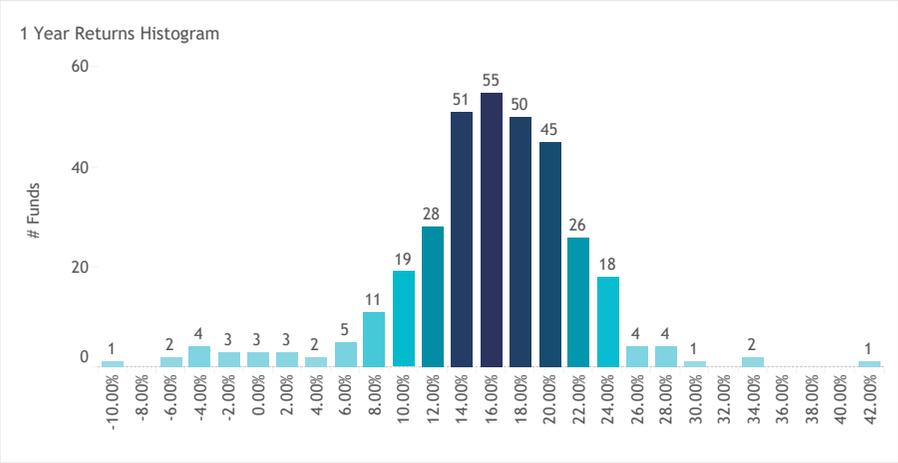
Long-Term Rolling Alpha: Average Active vs Benchmark



Active GEM Funds

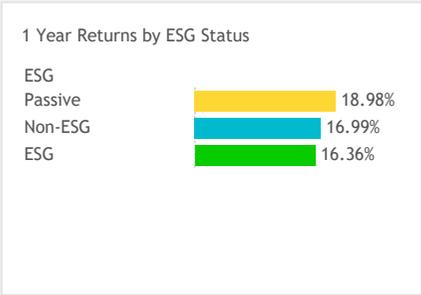
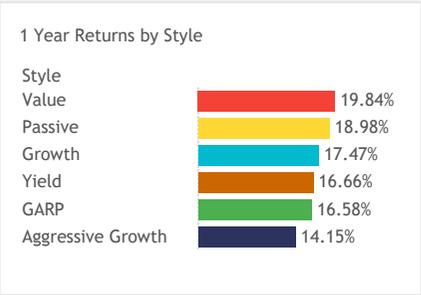
1-Year Performance Summary

1 Year Active Returns 16.89%	1 Year Passive Returns 18.98%	% Outperforming 36.39%
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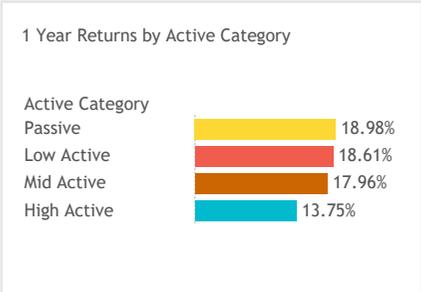
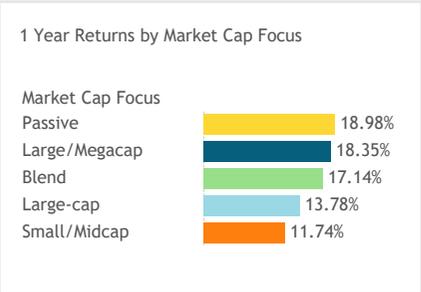
1 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	1 Year Return
Orbis SICAV - Emerging Markets Equity Fund	Value	Small/Midcap	High Active	Non-ESG	42.79%
Macquarie Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	34.37%
Fidelity Active Strategy - Emerging Markets Fund	GARP	Blend	High Active	Non-ESG	34.25%
WCM Focused Emerging Markets Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	30.11%
Schroder ISF - Emerging Market Value	Value	Blend	High Active	Non-ESG	29.39%
Ninety One Glb. Strat. Fd. - Emerging Markets ..	Growth	Large/Megacap	Mid Active	Non-ESG	28.59%
Pacific Capital UCITS Funds Plc - North of Sout..	Value	Blend	High Active	Non-ESG	28.56%
Artisan Sustainable Emerging Markets Fund	Growth	Large/Megacap	Mid Active	ESG	28.20%
Polunin Funds - Developing Countries	Value	Blend	High Active	Non-ESG	27.21%
Fisher Invts. Instl. Fds. Plc - Emerging Markets ..	Growth	Large/Megacap	Low Active	ESG	26.86%
Macquarie Fd. Sol. - Emerging Markets Fund	Value	Large-cap	High Active	Non-ESG	26.72%
Brookfield Invnt. Funds - Oaktree Emerging Mar..	Growth	Large/Megacap	Mid Active	Non-ESG	26.02%
Templeton Developing Markets Trust	GARP	Large/Megacap	Mid Active	Non-ESG	25.98%
Brandes Emerging Markets Value Fund	Value	Large/Megacap	High Active	Non-ESG	25.95%
TT International Funds Plc - Sustainable EM Eq..	Aggressive Growth	Large/Megacap	Mid Active	ESG	25.94%
UBS (Irl) Investor Selection PLC - UBS Global E..	Growth	Large/Megacap	Mid Active	Non-ESG	25.93%
Amundi Funds - New Silk Road	Growth	Large/Megacap	Mid Active	Non-ESG	25.80%
SEI Institutional Invnt. Trust - Emerging Markets..	Value	Blend	Mid Active	Non-ESG	25.78%
TT International Funds Plc - Emerging Markets ..	Growth	Large/Megacap	Mid Active	Non-ESG	25.56%
FTIF SICAV - Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	25.30%



1 Year Returns: Lowest Performing Funds

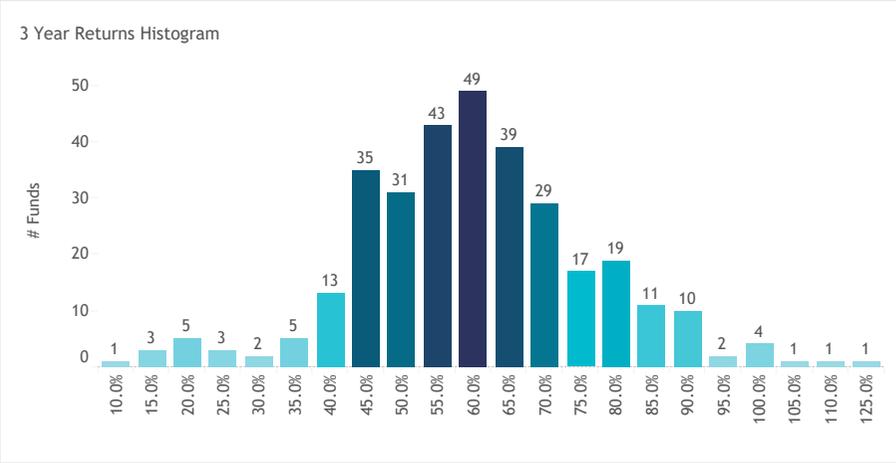
Fund Name	Style	Market Cap Focus	Active Cate..	ESG	1 Year Return
Wasatch Emerging Markets Small Cap Fund	Aggressive Growth	Small/Midcap	High Active	Non-ESG	-9.15%
Pinnacle ICAV - Aikya Global Emerging Markets..	Aggressive Growth	Large-cap	High Active	ESG	-5.21%
First Sentier Investors ICVC - Stewart Inv. Glb. ..	Aggressive Growth	Blend	High Active	ESG	-5.14%
McInroy & Wood Emerging Markets Fund	Aggressive Growth	Blend	High Active	Non-ESG	-3.49%
Wasatch Emerging Markets Select Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	-3.47%
GQG Global UCITS ICAV - Partners Emerging Ma..	Growth	Large-cap	High Active	Non-ESG	-2.86%
White Fleet - OLZ Equity Emerging Market Opti..	Growth	Large-cap	High Active	ESG	-2.75%
GQG Partners Emerging Markets Equity Fund	Growth	Large-cap	High Active	Non-ESG	-1.44%
Morgan Stanley Invnt. Fds. - Emerging Leaders E..	Aggressive Growth	Large-cap	High Active	Non-ESG	-0.98%
First Sentier Investors ICVC - Stewart Inv. Glb. ..	Aggressive Growth	Large-cap	High Active	Non-ESG	-0.49%
Mobius SICAV - Emerging Markets Fund	Aggressive Growth	Small/Midcap	High Active	Non-ESG	0.35%
Amonis Equity Emerging Markets	Aggressive Growth	Large-cap	High Active	Non-ESG	1.42%
Matthews Emerging Markets Small Companies F..	Growth	Small/Midcap	High Active	Non-ESG	1.46%
Templeton Emerging Markets Small Cap Fund	GARP	Small/Midcap	High Active	Non-ESG	2.51%
MDP SICAV - TOBAM Anti-Benchmark Emerging ..	Aggressive Growth	Large-cap	Mid Active	Non-ESG	3.18%
Amana Developing World Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	3.45%
UNI-GLOBAL - Equities Emerging Markets	Growth	Large/Megacap	Mid Active	Non-ESG	4.92%
Fidelity SAI Emerging Markets Low Volatility In..	GARP	Large-cap	High Active	Non-ESG	5.19%
BL - Equities Emerging Markets	Growth	Blend	Mid Active	Non-ESG	6.22%
BlackRock Defensive Advantage Emerging Mark..	Growth	Large-cap	High Active	Non-ESG	7.26%



Active GEM Funds

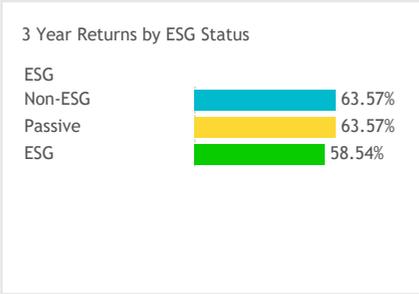
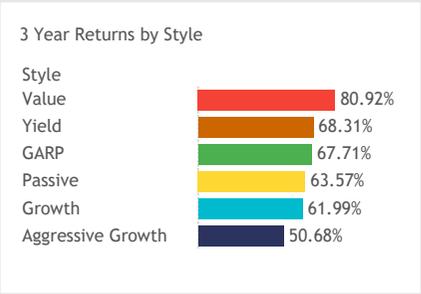
3-Year Performance Summary

3 Year Active Returns	3 Year Passive Returns	% Outperforming
62.81%	63.57%	46.30%



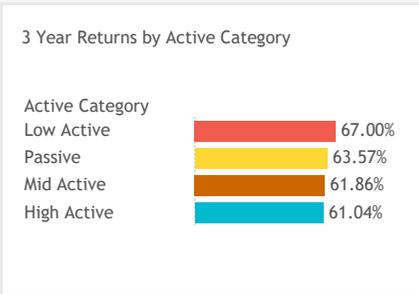
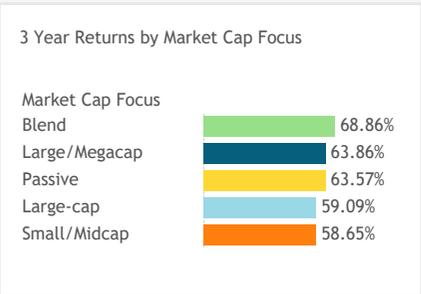
3 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Orbis SICAV - Emerging Markets Equity Fund	Value	Small/Midcap	High Active	Non-ESG	125.08%
Artisan Developing World Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	110.02%
Schroder ISF - Emerging Market Value	Value	Blend	High Active	Non-ESG	106.53%
Brandes Emerging Markets Value Fund	Value	Large/Megacap	High Active	Non-ESG	104.19%
Fidelity Active Strategy - Emerging Markets Fund	GARP	Blend	High Active	Non-ESG	101.84%
Macquarie Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	101.45%
Arga Emerging Markets Value Fund	Value	Large-cap	High Active	Non-ESG	101.45%
Artemis Investment Funds ICVC - Global Emerg..	Value	Large/Megacap	Mid Active	Non-ESG	97.08%
BlackRock Strategic Fds. - Emerging Markets E..	Value	Blend	High Active	Non-ESG	96.84%
Redwheel Next Generation Emerging Markets E..	Value	Blend	High Active	Non-ESG	94.84%
Polunin Funds - Developing Countries	Value	Blend	High Active	Non-ESG	94.40%
Segall Bryant & Hamill Emerging Markets Fund	Value	Large/Megacap	Mid Active	Non-ESG	94.16%
LSV Emerging Markets Equity Fund	Value	Blend	Mid Active	Non-ESG	94.15%
Overstone Fund PLC - Emerging Markets Equity..	Value	Large-cap	High Active	Non-ESG	93.92%
Cullen Emerging Markets High Dividend Fund	Yield	Large/Megacap	Mid Active	Non-ESG	93.08%
Artisan Sustainable Emerging Markets Fund	Growth	Large/Megacap	Mid Active	ESG	93.04%
Pacific Capital UCITS Funds Plc - North of Sout..	Value	Blend	High Active	Non-ESG	92.44%
Lazard Glb. Active Fds. Plc - Emerging Markets..	Value	Large-cap	High Active	Non-ESG	92.26%
Advisors Inner Circle - Acadian Emerging Marke..	Growth	Large/Megacap	Low Active	Non-ESG	91.15%
Robeco Capital Gr. Fds. - QI Emerging Markets ..	GARP	Large/Megacap	Low Active	Non-ESG	89.99%



3 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
McInroy & Wood Emerging Markets Fund	Aggressive Growth	Blend	High Active	Non-ESG	11.71%
Pinnacle ICAV - Aikya Global Emerging Markets..	Aggressive Growth	Large-cap	High Active	ESG	15.50%
Virtus SGA Emerging Markets Equity Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	16.22%
First Sentier Investors ICVC - Stewart Inv. Glb. ...	Aggressive Growth	Blend	High Active	ESG	19.08%
RBC Funds Lux SICAV - Emerging Markets Equit..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	20.44%
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	21.76%
MDP SICAV - TOBAM Anti-Benchmark Emerging ..	Aggressive Growth	Large-cap	Mid Active	Non-ESG	21.78%
Wasatch Emerging Markets Small Cap Fund	Aggressive Growth	Small/Midcap	High Active	Non-ESG	24.46%
Morgan Stanley Inv. Fds. - Emerging Leaders E..	Aggressive Growth	Large-cap	High Active	Non-ESG	24.88%
NEF - Emerging Market Equity	Growth	Large-cap	High Active	Non-ESG	25.60%
First Sentier Investors ICVC - Stewart Inv. Glb. ...	Aggressive Growth	Large-cap	High Active	Non-ESG	26.07%
Amonis Equity Emerging Markets	Aggressive Growth	Large-cap	High Active	Non-ESG	29.63%
Wasatch Emerging Markets Select Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	31.48%
UBAM - Positive Impact Emerging Equity	GARP	Blend	High Active	ESG	34.39%
CM-AM Global Emerging Markets	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	35.19%
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	Large/Megacap	Low Active	Non-ESG	37.24%
Morgan Stanley Inv. Fds. - NextGen Emerging ..	GARP	Small/Midcap	High Active	Non-ESG	37.36%
BlackRock Global Funds - Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG	38.89%
White Fleet - OLZ Equity Emerging Market Opti..	Growth	Large-cap	High Active	ESG	39.72%
BL - Equities Emerging Markets	Growth	Blend	Mid Active	Non-ESG	40.05%



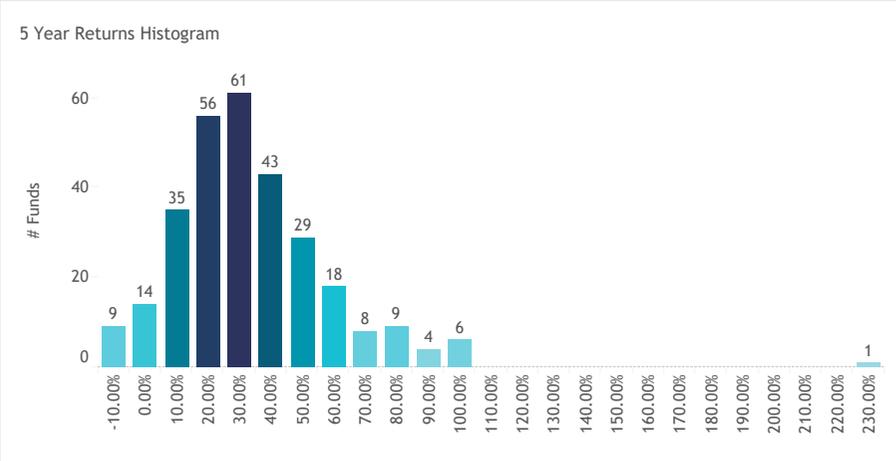
Active GEM Funds

5-Year Performance Summary

5 Year Active Returns
39.11%

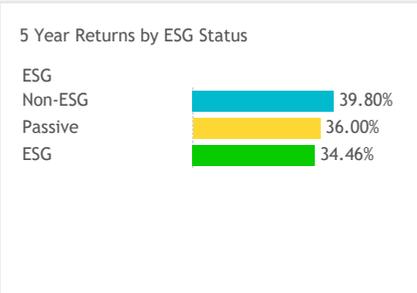
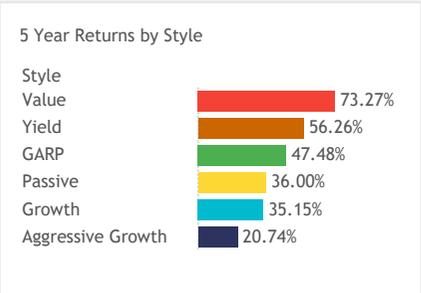
5 Year Passive Returns
36.00%

% Outperforming
48.46%



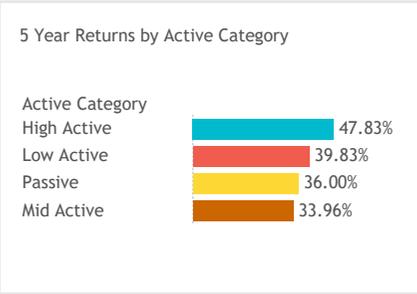
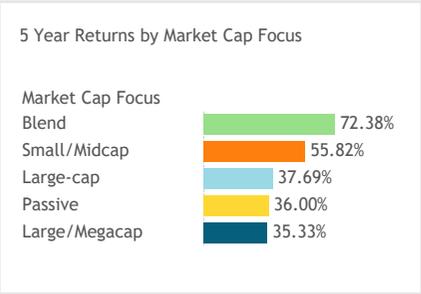
5 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate.	ESG	5 Year Return
Redwheel Next Generation Emerging Markets E..	Value	Blend	High Active	Non-ESG	237.50%
Advisors Series Tr. - Pzena Emerging Markets V..	Value	Large-cap	High Active	Non-ESG	109.96%
Eaton Vance Emerging & Frontier Countries Eq..	Value	Blend	Mid Active	Non-ESG	107.88%
Artemis Investment Funds ICVC - Global Emerg..	Value	Large/Megacap	Mid Active	Non-ESG	104.71%
LSV Emerging Markets Equity Fund	Value	Blend	Mid Active	Non-ESG	103.92%
BlackRock Strategic Fds. - Emerging Markets E..	Value	Blend	High Active	Non-ESG	102.43%
PIMCO RAE Emerging Markets Fund	Value	Blend	High Active	Non-ESG	100.36%
M&G Investment Funds (7) OEIC - Global Emerg..	Value	Large-cap	High Active	Non-ESG	99.81%
Pacific Capital UCITS Funds Plc - North of Sout..	Value	Blend	High Active	Non-ESG	97.77%
Cullen Emerging Markets High Dividend Fund	Yield	Large/Megacap	Mid Active	Non-ESG	95.67%
Orbis SICAV - Emerging Markets Equity Fund	Value	Small/Midcap	High Active	Non-ESG	95.18%
Overstone Fund PLC - Emerging Markets Equity..	Value	Large-cap	High Active	Non-ESG	88.93%
Lazard Emerging Markets Equity Portfolio	Value	Large-cap	High Active	Non-ESG	88.06%
Seafarer Overseas Value Fund	Value	Small/Midcap	High Active	Non-ESG	87.86%
Polunin Funds - Developing Countries	Value	Blend	High Active	Non-ESG	87.56%
Lazard Gbl. Active Fds. Plc - Emerging Markets..	Value	Large-cap	High Active	Non-ESG	85.34%
Pictet Global Selection Fund - Global Growing ..	GARP	Large-cap	High Active	Non-ESG	84.22%
Nordea 1 - Stable Emerging Markets Equity Fund	Value	Blend	High Active	Non-ESG	83.65%
Inv. Smlr. Co. and Mkts. Inv. Ser. - Glb. Em. M..	Value	Large/Megacap	Mid Active	Non-ESG	82.97%
Brandes Emerging Markets Value Fund	Value	Large/Megacap	High Active	Non-ESG	81.32%



5 Year Returns: Lowest Performing Funds

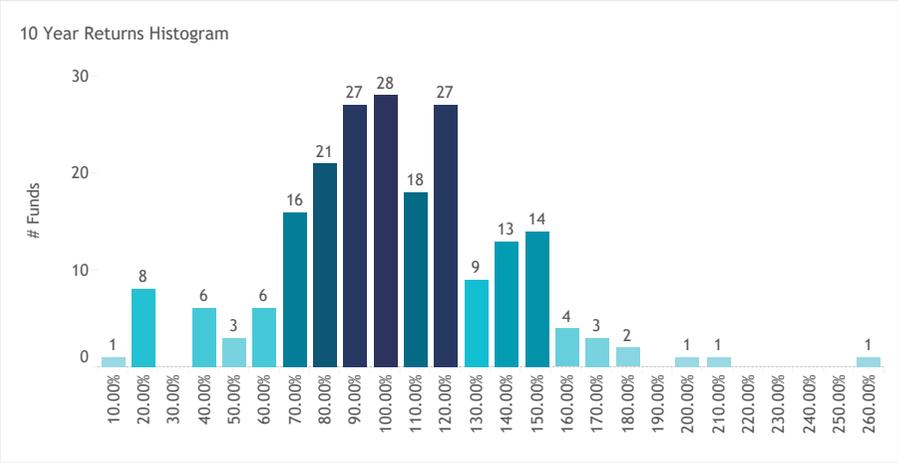
Fund Name	Style	Market Cap Focus	Active Cate.	ESG	5 Year Return
Magellan	Aggressive Growth	Large/Megacap	High Active	Non-ESG	-8.36%
Comgest Growth Plc - Emerging Markets	Aggressive Growth	Large/Megacap	High Active	Non-ESG	-7.36%
CM-AM Global Emerging Markets	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-6.86%
Virtus SGA Emerging Markets Equity Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	-6.32%
Amonis Equity Emerging Markets	Aggressive Growth	Large-cap	High Active	Non-ESG	-5.60%
Morgan Stanley Inv. Fds. - Developing Opportu..	Aggressive Growth	Large-cap	High Active	Non-ESG	-5.56%
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-3.03%
Touchstone Strategic Trust - Sands Capital E.M..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-2.93%
Sands Capital Funds Plc - Emerging Markets Gr..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-0.16%
MDP SICAV - TOBAM Anti-Benchmark Emerging ..	Aggressive Growth	Large-cap	Mid Active	Non-ESG	0.21%
NEF - Emerging Market Equity	Growth	Large-cap	High Active	Non-ESG	0.77%
Morgan Stanley Inv. Fds. - Emerging Leaders E..	Aggressive Growth	Large-cap	High Active	Non-ESG	1.19%
T Rowe Price Emerging Markets Stock Fund	Aggressive Growth	Large/Megacap	Low Active	Non-ESG	1.58%
BNP Paribas Funds - Emerging Equity	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	2.17%
Columbia Emerging Markets Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	4.83%
John Hancock Emerging Markets Equity Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	6.41%
First Sentier Investors ICVC - Stewart Inv. Glb. ...	Aggressive Growth	Blend	High Active	ESG	6.86%
Van Eck Emerging Markets Fund	Growth	Large-cap	Mid Active	Non-ESG	8.31%
St. James's Place Unit Trust - Global Emerging ..	Growth	Large/Megacap	Low Active	Non-ESG	8.76%
Columbia Threadneedle Specialist Fds UK ICVC..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	8.98%



Active GEM Funds

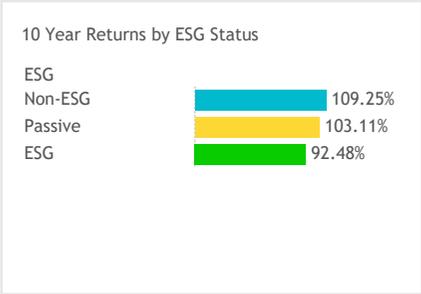
10-Year Performance Summary

10 Year Active Returns	10 Year Passive Returns	% Outperforming
107.73%	103.11%	54.55%



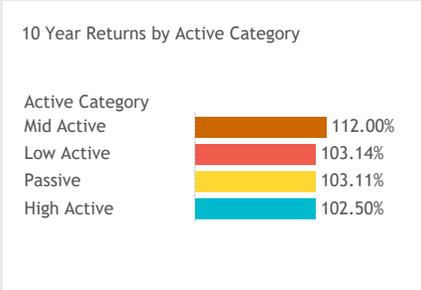
10 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	10 Year Return
Artisan Developing World Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	260.63%
BlackRock Strategic Fds. - Emerging Markets E..	Value	Blend	High Active	Non-ESG	215.27%
Macquarie Emerging Markets Fund	GARP	Large/Megacap	Mid Active	Non-ESG	206.73%
Ashmore Emerging Markets Equity Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	187.55%
Artemis Investment Funds ICVC - Global Emerg..	Value	Large/Megacap	Mid Active	Non-ESG	187.48%
Advisors Series Tr. - Pzena Emerging Markets V..	Value	Large-cap	High Active	Non-ESG	179.37%
Inv. Smlr. Co. and Mkts. Inv. Ser. - Glb. Em. M..	Value	Large/Megacap	Mid Active	Non-ESG	177.96%
Polunin Funds - Developing Countries	Value	Blend	High Active	Non-ESG	176.83%
Fidelity Emerging Markets Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	163.69%
Eaton Vance Emerging & Frontier Countries Eq..	Value	Blend	Mid Active	Non-ESG	163.66%
Virtus KAR Emerging Markets Small Cap Fund	GARP	Small/Midcap	High Active	Non-ESG	162.26%
Artisan Sustainable Emerging Markets Fund	Growth	Large/Megacap	Mid Active	ESG	160.59%
Robeco Capital Gr. Fds. - QI Emerging Markets ..	GARP	Large/Megacap	Low Active	Non-ESG	159.26%
PIMCO RAE Emerging Markets Fund	Value	Blend	High Active	Non-ESG	159.07%
abrdn OEIC II - Emerging Markets Income Equity	Yield	Large/Megacap	Mid Active	Non-ESG	158.64%
Overstone Fund PLC - Emerging Markets Equity..	Value	Large-cap	High Active	Non-ESG	158.25%
Wellington Mgmt. Funds (IE) Plc - Emerging Ma..	Growth	Large-cap	Mid Active	Non-ESG	156.29%
Baillie Gifford Overseas Growth Funds ICVC - E..	Growth	Large/Megacap	Mid Active	Non-ESG	156.26%
Putnam Emerging Markets Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG	154.42%
WCM Focused Emerging Markets Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	154.40%



10 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	10 Year Return
Amonis Equity Emerging Markets	Aggressive Growth	Large-cap	High Active	Non-ESG	14.45%
Magellan	Aggressive Growth	Large/Megacap	High Active	Non-ESG	21.12%
MDP SICAV - TOBAM Anti-Benchmark Emerging ..	Aggressive Growth	Large-cap	Mid Active	Non-ESG	21.95%
Comgest Growth Plc - Emerging Markets	Aggressive Growth	Large/Megacap	High Active	Non-ESG	23.37%
First Sentier Investors ICVC - Stewart Inv. Glb. ..	Aggressive Growth	Large-cap	High Active	Non-ESG	25.28%
Vontobel Fund - Emerging Markets Equity	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	27.38%
Aviva Investors - Global Emerging Markets Core..	Growth	Large/Megacap	Low Active	Non-ESG	27.49%
St. James's Place Unit Trust - Global Emerging ..	Growth	Large/Megacap	Low Active	Non-ESG	29.38%
Virtus SGA Emerging Markets Equity Fund	Aggressive Growth	Large-cap	High Active	Non-ESG	29.64%
White Fleet - OLZ Equity Emerging Market Opti..	Growth	Large-cap	High Active	ESG	42.62%
BlackRock Advantage Emerging Markets Fund	Growth	Large/Megacap	Low Active	Non-ESG	42.81%
McInroy & Wood Emerging Markets Fund	Aggressive Growth	Blend	High Active	Non-ESG	43.58%
Morgan Stanley Inv. Fds. - NextGen Emerging ..	GARP	Small/Midcap	High Active	Non-ESG	44.94%
UNI-GLOBAL - Equities Emerging Markets	Growth	Large/Megacap	Mid Active	Non-ESG	48.64%
Pro Fonds (Lux) - Emerging Markets Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	49.97%
First Sentier Investors ICVC - Stewart Inv. Glb. ..	Aggressive Growth	Blend	High Active	ESG	53.22%
Pictet Global Selection Fund - Global Growing ..	GARP	Large-cap	High Active	Non-ESG	56.02%
Dunham Emerging Markets Stock Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	58.93%
BNP Paribas Funds - Emerging Equity	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	61.94%
BlackRock Sustainable Emerging Markets Equit..	Aggressive Growth	Large/Megacap	Mid Active	ESG	65.05%



Appendix

Peer Group: Active GEM Equity Funds

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%

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 (362) in the analysis.

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (362) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 362 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 (362) 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 3/31/2025 and 09/30/2025. 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 Portfo..	BlackRock Funds I ICAV - Advantage Emergi..	Fidelity Funds SICAV - Emerging Markets Eq..	Jupiter Global Emerging Markets Fund	ODIN Emerging Markets	Seafarer Overseas Value Fund	William Blair Emerging Markets Leaders Fund
AB FCP II - Emerging Market Value Portfolio	BlackRock Global Funds - Emerging Markets..	Fidelity Funds SICAV - Emerging Markets Fu..	Jyske Invest Nye Aktiemarkeder KL	Ohman Emerging Markets	SEB Emerging Marketsfond	William Blair Emerging Markets Small Cap ..
AB SICAV I - Emerging Markets Low Volatilit..	BlackRock Global Funds - Emerging Markets..	Fidelity Funds SICAV - Institutional Emergin..	KBC Equity Fund - Emerging Markets	Omnis Portfolio Investments ICVC - Global ..	Segall Bryant & Hamill Emerging Markets F..	
abrdn Emerging Markets Fund	BlackRock Strategic Fds. - Emerging Market..	Fidelity Institutional Funds - Emerging Mar..	KBC Equity Fund - Emerging Markets Respo..	Omnis Portfolio Investments ICVC - Global ..	SEI Global Master Fund Plc - Emerging Mark..	
abrdn OEIC II - Emerging Markets Income E..	BlackRock Sustainable Emerging Markets E..	Fidelity Inv. Trust - Emerging Markets Opp..	KBI Funds ICAV - Emerging Markets Equity ..	Orbis SICAV - Emerging Markets Equity Fund	SEI Institutional Intl. Trust - Emerging Mark..	
abrdn SICAV I - EM Sustainable Equity Fund	BlackRock UCITS Funds - Emerging Markets ..	Fidelity SAI Emerging Markets Low Volatilit..	Lazard Developing Markets Equity Portfolio	Overstone Fund PLC - Emerging Markets Eq..	SEI Institutional Invnt. Trust - Emerging Mar..	
abrdn SICAV I - Emerging Markets SDG Equi..	BNP Paribas Funds - Emerging Equity	Fidelity Series Emerging Markets Fund	Lazard Emerging Markets Core Equity Portf..	PACE International Emerging Markets Equit..	Select Equities - Schroder Global Emerging ..	
Advisors Inner Circle - Acadian Emerging M..	BNY Mellon Emerging Markets Fund	First Sentier Investors ICVC - Stewart Inv. ..	Lazard Emerging Markets Equity Portfolio	Pacific Capital UCITS Funds Plc - North of S..	Skagen Kon Tiki	
Advisors Series Tr. - Pzena Emerging Marke..	BNY Mellon Global Emerging Markets Fund	First Sentier Investors ICVC - Stewart Inv. ..	Lazard Glb. Active Fds. Plc - Emerging Mar..	Pacific Select Fund - Emerging Markets Por..	Skyline Umb. Fd. ICAV - ARGA Emerging Ma..	
AFP UCITS ICAV - GIB AM Emerging Mrkts. A..	BNY Mellon Investment Fds. - Emerging Inc..	First Sentier Invnts ICVC - FSSA Global Emer..	Lazard Glb. Active Fds. Plc - Emerging Mar..	PGIM Jennison Emerging Markets Equity Op..	Sparinvest SICAV - Ethical Emerging Market..	
Alger Funds II - Emerging Markets Fund	BNY Mellon Investment Fds. - Global Emerg..	Fisher Invnts. EM. Mrkts. Eq. Responsible ex..	LCL Actions Emergents	Pictet - Emerging Markets	Sparinvest Value Emerging Markets	
Allianz Global Investors Fund - Emerging M..	Boston Common ESG Impact Emerging Mark..	Fisher Invnts. Instl. Fds. Plc - Emerging Mark..	Liontrust Investment Funds II - Emerging M..	Pictet Global Selection Fund - Global Grow..	St. James's Place Unit Trust - Emerging Mar..	
Allianz Global Investors Fund - Emerging M..	Brands Emerging Markets Value Fund	Fisher Invnts. Instl. Fds. Plc - Emerging Mark..	LO Funds - Emerging High Conviction	Pictet Global Selection Fund - Global High ..	St. James's Place Unit Trust - Global Emerg..	
Allianz Global Investors Fund - Emerging M..	Brookfield Invnt. Funds - Oaktree Emergig ..	Flossbach von Storch - Global Emerging Ma..	LSV Emerging Markets Equity Fund	PIMCO RAE Emerging Markets Fund	State Street Emerging Markets Opportuniti..	
Allianz Global Investors Fund - GEM Equity ..	Brown Advisory Emerging Markets Select F..	Fonditalia - Equity Global Emerging Markets	LUX IM - Global Emerging Equities	PineBridge Global Funds - Global Emer. Mk..	Swedbank Robur Access Edge Emerging Mar..	
Allianz Intl. Invnt. Fds. - Emerging Markets E..	Caixabank Master Renta Variable Emergent..	Franklin Emerging Market Core Equity (IU) ..	M&G Investment Funds (7) OEIC - Global E..	Pinnacle ICAV - Aikya Global Emerging Mar..	Swedbank Robur Global Emerging Markets	
Allspring (Lux) Worldwide Fund - EM Equity..	Calvert Emerging Markets Equity Fund	FTIF SICAV - Emerging Markets Fund	Macquarie Emerging Markets Fund	Polar Capital Funds Plc - Emerging Market ..	Swiss Rock (Lux) SICAV - Emerging Equity	
Allspring Emerging Markets Equity CIT	Candriam Equities L - Emerging Markets	FTIF SICAV - Emerging Markets Sustainabilit..	Macquarie Fd. Sol. - Emerging Markets Fund	Polen Emerging Markets Growth Fund	Swisscanto (CH) Equity Fund Sustainable E..	
Allspring Emerging Markets Equity Fund	Candriam Sustainable - Equity Emerging Ma..	GAM Multistock - Emerging Markets Equity	Macquarie Systematic Emerging Markets Eq..	Polunin Funds - Developing Countries	Swisscanto (LU) - Equity Fund Sustainable ..	
Alquity SICAV - Future World Fund	Carmignac Emergents	Global Advantage Funds - Emerging Market..	Macquarie VIP Emerging Markets Series	Principal Funds, Inc. - Global Emerging Mar..	Sydinvest Globale EM-aktier	
Amana Developing World Fund	Causeway Emerging Markets Fund	Glovista Fundamental Emerging Markets Eq..	Magellan	Pro Funds (Lux) - Emerging Markets Fund	T Rowe Price Emerging Markets Discovery S..	
AMC Expert Fund - BCV Global Emerging Eq..	Celsius Invnt. Fd. SICAV - ESG Emerging Mar..	GMO Emerging Markets Fund	Magna Umbrella Fund plc - Fiera Emerging ..	PUTM Bothwell Emerging Markets Equity Fu..	T Rowe Price Emerging Markets Stock Fund	
American Century Emerging Markets Fund	CIF - Emerging Markets Growth Fund (LUX)	Goldman Sachs Emerging Markets Equity Fu..	Man Systematic Emerging Markets Equity	Putnam Emerging Markets Equity Fund	Templeton Developing Markets Trust	
American Funds Developing World Growth ..	ClearBridge Emerging Markets Fund	Goldman Sachs Emerging Markets Equity In..	Matthews Emerging Markets Equity Fund	Pzena Value Funds Plc - Emerging Markets ..	Templeton Emerging Markets Small Cap Fu..	
American Funds New World Fund	ClearBridge SMASH Series EM Fund	Goldman Sachs Emerging Markets Equity Po..	Matthews Emerging Markets Small Compani..	Pzena Value Funds PLC - Emerging Markets..	Thornburg Developing World Fund	
AMF Aktiefond Tilvaxtmarknader	CM-AM Global Emerging Markets	Goldman Sachs Funds III - EM Enhanced Ind..	Mclnroy & Wood Emerging Markets Fund	Quilter Investors OEIC - Emerging Markets ..	Touchstone Strategic Trust - Sands Capital ..	
Amonis Equity Emerging Markets	Columbia Emerging Markets Fund	Goldman Sachs Funds III - Emerging Market..	MDP SICAV - TOBAM Anti-Benchmark Emerg..	Quilter Investors OEIC - Emerging Markets ..	Transamerica Emerging Markets Opportunit..	
AMSelect - Robeco Global Equity Emerging ..	Columbia Threadneedle Specialist Fds UK I..	GGQ Global UCITS ICAV - Partners Emergin..	MDDPM Emerging Markets Equity Pool	Quilter Investors OEIC - Quil. Invnts. Em. M..	TT International Funds Plc - Emerging Mark..	
Amundi Funds - Emerging Markets Equity F..	Comgest Growth Plc - Emerging Markets	GGQ Partners Emerging Markets Equity Fund	Mercer Emerging Markets Equity Fund	Quoniam Fds. Selection SICAV - EM Equities..	TT International Funds Plc - Emerging Mark..	
Amundi Funds - Emerging World Equity	Comgest Growth Plc - Emerging Markets Plus	GS Funds - Emerging Markets CORE Equity ..	MFS Emerging Markets Equity Fund	Raiffeisen Sustainable Emerging Markets E..	TT International Funds Plc - Sustainable EM..	
Amundi Funds - New Silk Road	Coronation Global Opportunities Fund - Glo..	GS Funds - Emerging Markets Equity ESG Po..	MFS Investment Funds - Blended Research ..	RBC Emerging Markets Equity Fund	UBAM - Positive Impact Emerging Equity	
Amundi Funds Emerging Markets Equity ES..	CPR Invest - GEAR Emerging	GuideStone Emerging Markets Equity Fund	MGI Funds Plc - Emerging Markets Equity F..	RBC Funds (Lux) - Emerging Markets Equity..	UBS (Irl) Investor Selection PLC - UBS Glob..	
AQR Emerging Multi-Style II Fund	CT (Lux) III - Responsible Global Emerging ..	Handelsbanken Tilvaxtmarknad Tema	Mirabaud - Equities Global Emerging Markets	RBC Funds (Lux) - Emerging Markets Value ..	UBS Investment Funds ICVC - Global Emerg..	
AQR UCITS Funds - Sustainable Emerging R..	Cullen Emerging Markets High Dividend Fun..	Harding Loevner Institutional Emerging Mar..	MissionSquare Emerging Markets Fund	RBC Funds Lux SICAV - Emerging Markets E..	UBS Lux Equity Fund - Emerging Markets Su..	
Arga Emerging Markets Value Fund	Danske Invest Emerging Markets Equity Fun..	Hartford Emerging Markets Equity Fund	Mobius SICAV - Emerging Markets Fund	RBC Funds Trust - Emerging Markets Equity..	UNI-GLOBAL - Equities Emerging Markets	
Artemis Investment Funds ICVC - Global E..	DekaLuxTeam-EmergingMarkets	Hartford Schroders Emerging Markets Equit..	Mondrian Emerging Markets Value Equity F..	Redwheel Global Emerging Markets Fund	UniEM Global	
Artico SICAV - Sustainable Emerging Markets	DNB Fund - Brighter Future	Heptagon Fd. Plc - Driehaus Emerging Mrk..	Morgan Stanley Instl. Fund - Emerging Mark..	Redwheel Next Generation Emerging Marke..	VALIC Company I - Emerging Economies Fund	
Artisan Developing World Fund	DNB Global Emerging Markets	Hirtle Callaghan Emerging Markets Portfoli..	Morgan Stanley Invnt. Fds. - Developing Opp..	Robeco Capital Gr. Fds. - Emerging Market..	Van Eck Emerging Markets Fund	
Artisan Sustainable Emerging Markets Fund	Dodge & Cox Emerging Markets Stock Fund	HSBC GIF - Global Emerging Markets Equity	Morgan Stanley Invnt. Fds. - Emerging Leade..	Robeco Capital Gr. Fds. - Emerging Stars E..	Vanguard Emerging Markets Select Stock F..	
Ashmore Emerging Markets Active Equity F..	Driehaus Mutual Funds - Emerging Markets ..	Inv. Smlr. Co. and Mkts. Invnt. Ser. - Glb. E..	Morgan Stanley Invnt. Fds. - NextGen Emerg..	Robeco Capital Gr. Fds. - QI EM Sustainabl..	Vanguard Invnt. Fds. ICVC - Global Emerging..	
Ashmore Emerging Markets Equity Fund	Dunham Emerging Markets Stock Fund	Invesco Developing Markets Fund	Morgan Stanley Invnt. Fds. - Sustainable EM ..	Robeco Capital Gr. Fds. - QI Emerging Cons..	Vaughan Nelson Emerging Markets Fund	
Ashmore SICAV - Emerging Markets Equity ..	DWS Emerging Markets Equity Fund	Invesco Funds - Emerging Markets Equity F..	Morgan Stanley Pathway Emerging Markets ..	Robeco Capital Gr. Fds. - QI Emerging Mark..	Victory Emerging Markets Fund	
Aubrey Capital Mgmt. Access Fund - Global..	DWS Invest - ESG Emerging Markets Top Div..	JNL Multi-Manager Emerging Markets Equit..	NBI Diversified Emerging Markets Equity Fu..	Robeco Capital Gr. Fds. - Sustainable Emer..	Virtus Emerging Markets Opportunities Fund	
Aviva Investors - Global Emerging Markets ..	DWS Invest - ESG Global Emerging Markets ..	JNL/GQG Emerging Markets Equity Fund	Nedgroup Investments Funds Plc - Global E..	Robeco Capital Growth Fds. - QI Emerging ..	Virtus KAR Emerging Markets Small Cap Fund	
Aviva Invs. - Global Emerging Markets Equi..	East Capital - Global Emerging Markets Sus..	JOHCM Emerging Markets Discovery Fund	NEF - Emerging Market Equity	Robeco Institutional Emerging Markets Fund	Virtus NFJ Emerging Markets Value Fund	
AXA IM Equity Trust - Global EM Equity QI	Eastspring Investments - Global Emerging ..	JOHCM Emerging Markets Opportunities Fu..	Neuberger Berman Emerging Markets Equit..	Robeco QI Customized Emerging Markets E..	Virtus SGA Emerging Markets Equity Fund	
AXA World Funds SICAV - Emerging Markets..	Eaton Vance Emerging & Frontier Countries..	John Hancock Emerging Markets Equity Fund	New Capital UCITS Fund Plc - Emerging Mkt..	Robeco QI Inst. Emerging Markets Enhance..	VisionFund SICAV - Emerging Markets Equity	
Axiom Investors Trust - Emerging Markets	Edmond de Rothschild Fund - Strategic Em..	JPMCB Emerging Markets Equity Focused F..	Ninety One Glb. Strat. Fd. - Emerging Mark..	Robeco Umbrella Fund I NV - QI Emerging S..	Vontobel Fund - Emerging Markets Equity	
Baillie Gifford Emerging Markets Equities F..	JPMorgan Markets Equities Fund, Inc.	JPMorgan ActiveBuilders Emerging Markets ..	Nissay UCITS Funds - Global Emerging Equit..	Sabadell Bolsas Emergentes, FI	Vontobel Fund - mtx Emerging Markets Lea..	
Baillie Gifford Overseas Growth Fund - Em..	Empower Emerging Markets Equity Fund	JPMorgan Emerging Markets Equity Fund	Nordea 1 - Stable Emerging Markets Equity ..	Sands Capital Funds Plc - Emerging Markets..	Vontobel Fund II - MTX Sustainable Emergi..	
Baillie Gifford Overseas Growth Funds ICVC..	Erste Stock EM Global	JPMorgan Emerging Markets Investment Tr..	Nordea 1 SICAV - Emerging Stars Equity Fund	Sanford C Bernstein Fund - Emerging Marke..	Voya Investors Trust - JPMorgan Emerging ..	
Baillie Gifford Worldwide Funds Plc - Emer..	Evli Gem Fund	JPMorgan Fund ICVC - Emerging Markets Fu..	Nordea 2 - BetaPlus Enhanced EM, Sustaina..	Sanlam Universal Fds. Plc - Global Emergin..	VP Bank Risk Optimised ESG Eq. Fd. - Emer..	
Barclays MM Fd. Plc - GlobalAccess Emergi..	Federated Hermes Invnt. Funds - Global Em..	JPMorgan Fund ICVC - Emerging Markets In..	Nordea 2 - Emerging Markets Enhanced Equ..	Schroder Intl. Selctn. Fd. SICAV - Emerging..	Wasatch Emerging Markets Select Fund	
Baring Emerging Markets Umbrella Fd. - Gl..	FIAM Emerging Markets Opportunities Com..	JPMorgan Funds - Emerging Markets Divide..	Nordea Emerging Market Equities	Schroder ISF - Emerging Market Value	Wasatch Emerging Markets Small Cap Fund	
Baron Emerging Markets Fund	Fidelity Active Strategy - Emerging Markets..	JPMorgan Funds - Emerging Markets Equity ..	Northern Active M Emerging Markets Equity..	Schroder ISF - Emerging Markets	WCM Focused Emerging Markets Fund	
Barrow Hanley Concentrated Emerging Mar..	Fidelity Advisor Focused Emerging Markets ..	JPMorgan Funds - Emerging Markets Opport..	Northern Trust Invnt. Fds. Plc - EM Multifact..	Schroder ISF - Emerging Markets Equity Alp..	Wellington Mgmt. Fds. (LU) - EM Research ..	
BL - Equities Emerging Markets	Fidelity Emerging Markets Discovery Fund	JPMorgan Funds - Emerging Markets Susta..	Northern Trust Invnt. Fds. Plc - EM Quality S..	Schroder ISF - Global Emerging Market Opp..	Wellington Mgmt. Funds (IE) Plc - EM Oppo..	
BlackRock Advantage Emerging Markets Fund	Fidelity Emerging Markets Equity Central F..	JPMorgan Trust IV - Emerging Markets Rese..	Northwestern Mutual - Emerging Markets E..	Schroder ISF - QEP Global Emerging Markets	Wellington Mgmt. Funds (IE) Plc - Emergig..	
BlackRock Defensive Advantage Emerging ..	Fidelity Emerging Markets Equity Research ..	JSS Investmentfunds - Systematic Equity E..	Nuveen Emerging Markets Equity Fund	Schroder ISF - Sustainable Emerging Market..	White Fleet - OLS Equity Emerging Market ..	
BlackRock Emerging Markets Fund, Inc.	Fidelity Emerging Markets Fund	Jupiter Asset Mgmt. Series Plc - Global EM ..	Oaktree (Lux.) Funds - Emerging Markets E..	Seafarer Overseas Growth & Income Fund	William Blair Emerging Markets Growth Fund	