



Active GEM Funds
Performance & Attribution Review
FY 2024

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Introduction

Copley Fund Research specialise in the analysis of equity fund holdings. Our GEM active fund universe spans 348 active equity funds with a combined AUM of \$427.57Bn.

In this report, we look at fund performance and the drivers of fund performance for FY 2024. We estimate the key contributors to absolute performance by analysing the returns of a portfolio based on the average allocations of the 348 funds in our analysis. We then study the drivers of out/underperformance by comparing this portfolio to the iShares MSCI Emerging Markets ETF.

For further information on the calculation methodology that we use in the analysis and the classification of fund categories, please view the Appendices starting page 24.

The third section of the report looks at the longer-term performance of active GEM funds, identifying the top performers over 1, 3, 5 and 10 years, together with a breakdown by fund Style, Market Cap Focus, and Benchmark Independence.

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Section 1

GEM Funds

FY 2024 Performance Summary

GEM Funds: Performance & Attribution Report

FY 2024 Performance Summary

Active EM Funds posted an average return of +6.08% in 2024, trailing the iShares MSCI Emerging Markets ETF by 0.46%. Just under half (47.5%) of funds managed to outperform the index.

2024 returns ranged from -13.6% to +28.3%, with most funds concentrated between 4% and 10%. Yield and GARP funds outperformed the benchmark on average, whilst Aggressive Growth funds were the notable underperformers.

Details of the top and bottom performers are highlighted on the next page, with Artisan Developing World and PGIM EM Opportunities leading the pack.

1. Average Active GEM Fund Return

6.04%

2. iShares EEM ETF Return

6.50%

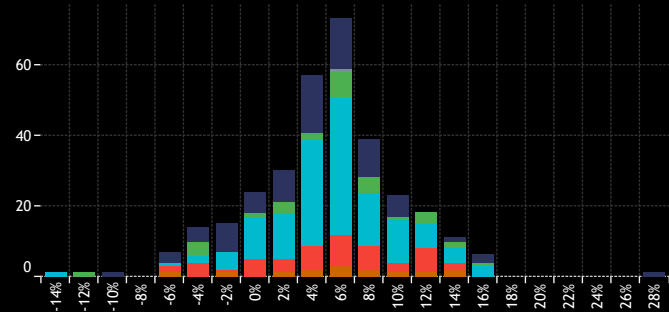
3. Active Alpha vs Benchmark

-0.46%

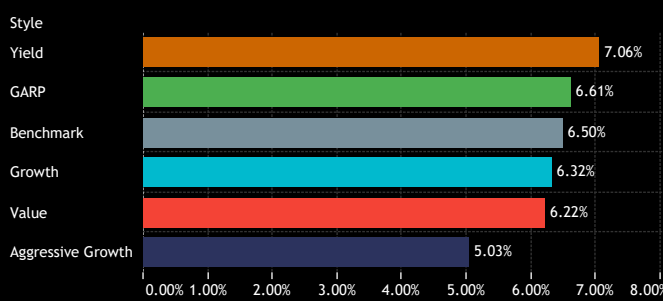
4. Percentage of Active Funds Outperforming

47.50%

5. Returns Histogram by Style Category FY 2024



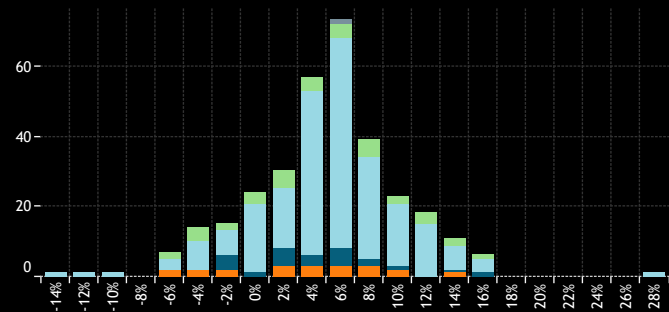
6. Average Fund Returns by Style Category FY 2024



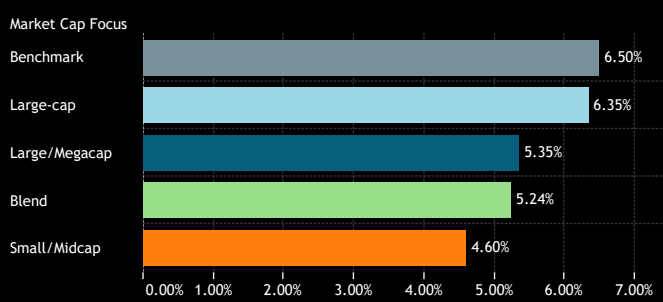
10. Individual Fund Returns by Style Category FY 2024



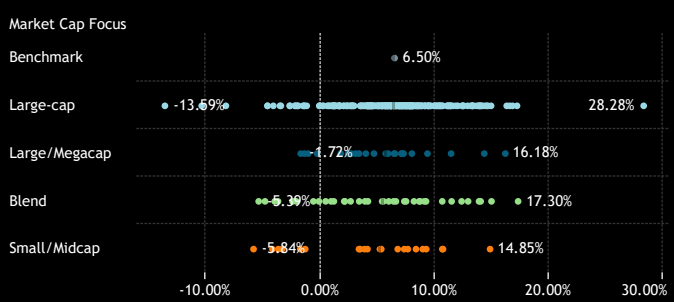
7. Returns Histogram by Market Cap Focus Category FY 2024



8. Average Fund Returns by Market Cap Focus Category FY 2024



11. Individual Fund Returns by Market Cap Focus Category FY 2024



Source: Factset, Copley Fund Research

GEM Funds: Performance & Attribution Report

FY 2024 Fund Level Returns

1. Highest Fund Returns, USD FY 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
Artisan Developing World Fund	High Active	Aggressive Growth	Large-cap	28.28%
PGIM Jennison Emerging Markets Equity Opportunities Fu..	High Active	Aggressive Growth	Blend	17.30%
Morgan Stanley Inv. Fds. - Developing Opportunity Fund	High Active	Aggressive Growth	Large-cap	17.20%
Syinvest Globale EM-aktier	Mid Active	Growth	Large-cap	16.81%
TT International Funds Plc - Emerging Markets Equity Fund	Mid Active	GARP	Large-cap	16.56%
MFS Investment Funds - Blended Research Em Markets Eq..	Mid Active	Growth	Large-cap	16.30%
Putnam Emerging Markets Equity Fund	Mid Active	Growth	Large/Megacap	16.18%
TT International Funds Plc - Emerging Markets Unconstra..	High Active	Growth	Blend	14.97%
Causeway Emerging Markets Fund	Mid Active	Value	Large-cap	14.94%
Fidelity Active Strategy - Emerging Markets Fund	High Active	Growth	Small/Midcap	14.85%
Goldman Sachs Funds III - Emerging Markets Equity Income	High Active	Yield	Large-cap	14.66%
LO Funds - Emerging High Conviction	Mid Active	Growth	Large-cap	14.56%
Numeric Emerging Markets Equity	Mid Active	GARP	Large-cap	14.41%
Schroder ISF - Emerging Markets Equity Alpha	Mid Active	Growth	Large/Megacap	14.34%
Edmond de Rothschild Fund - Strategic Emerging	Mid Active	Aggressive Growth	Large-cap	14.17%
Allianz Global Investors Fund - Emerging Markets Equity	Mid Active	Value	Large-cap	14.07%
Allianz Global Investors Fund - Emerging Mkts. Eq. Divide..	Mid Active	Yield	Large-cap	14.03%
TT International Funds Plc - Sustainable EM Equity Fund	High Active	GARP	Blend	14.02%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Mid Active	GARP	Large-cap	13.93%
Segall Bryant & Hamill Emerging Markets Fund	High Active	Value	Blend	13.88%
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	Mid Active	Growth	Large-cap	13.87%
Hartford Emerging Markets Equity Fund	Mid Active	Value	Large-cap	13.87%
Robeco Capital Gr. Fds. - QJ EM Sust. Active Eq.	Mid Active	GARP	Large-cap	13.67%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	Mid Active	Value	Large-cap	13.40%
AXA IM Equity Trust - Global EM Equity QJ	Mid Active	Value	Large-cap	13.30%
AB SICAV I - Emerging Markets Low Volatility Equity Portf..	Mid Active	Growth	Large-cap	13.29%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	Mid Active	Value	Large-cap	13.29%
Robeco QI Customized Emerging Markets Enhanced Index..	Low Active	Growth	Large-cap	13.14%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Mid Active	Value	Blend	12.93%
Neuberger Berman Emerging Markets Equity Fund	Mid Active	Growth	Large-cap	12.87%
Artemis Investment Funds ICVC - Global Emerging Markets	High Active	Value	Large-cap	12.53%
Allianz Global Investors Fund - GEM Equity High Dividend	Mid Active	Yield	Large-cap	12.51%
Principal Funds, Inc. - Origin Emerging Markets Fund	Mid Active	Growth	Large-cap	12.44%
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Eq..	Low Active	GARP	Large-cap	12.40%
East Capital - Global Emerging Markets Sustainable	High Active	Growth	Blend	12.36%
Amundi Funds - New Silk Road	Mid Active	Growth	Large-cap	12.03%
AQR Emerging Multi-Style II Fund	Low Active	Value	Large-cap	11.86%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	Mid Active	Yield	Large-cap	11.60%
Orbis SICAV - Emerging Markets Equity Fund	High Active	Value	Blend	11.48%
American Century Emerging Markets Fund	Mid Active	Aggressive Growth	Large/Megacap	11.44%

Source: Factset, Copley Fund Research

1. Lowest Fund Returns, USD FY 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
Martin Currie SMASH Series EM Fund	High Active	Growth	Large-cap	-13.59%
Sabadell Bolsas Emergentes, FI	Mid Active	GARP	Large-cap	-10.38%
Virtus SGA Emerging Markets Equity Fund	High Active	Aggressive Growth	Large-cap	-8.26%
Matthews Emerging Markets Small Companies Fund	High Active	Growth	Small/Midcap	-5.84%
Seafarer Overseas Growth & Income Fund	High Active	Yield	Blend	-5.39%
Eastspring Investments - Global Emerging Markets Dynam..	High Active	Value	Blend	-4.84%
Vontobel Fund - Emerging Markets Equity	Mid Active	Aggressive Growth	Large-cap	-4.62%
NEF - Emerging Market Equity	Mid Active	Aggressive Growth	Large-cap	-4.62%
Global Advantage Funds - Emerging Markets High Value	High Active	Value	Small/Midcap	-4.19%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders	High Active	Aggressive Growth	Large-cap	-4.11%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	High Active	GARP	Blend	-3.99%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Sus.	High Active	Aggressive Growth	Blend	-3.70%
Fidelity Emerging Markets Discovery Fund	High Active	GARP	Small/Midcap	-3.67%
Fidelity Advisor Focused Emerging Markets Fund	Mid Active	Growth	Large-cap	-3.53%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equ..	High Active	Value	Large-cap	-3.45%
Seafarer Overseas Value Fund	High Active	Value	Small/Midcap	-3.34%
Brookfield Inv. Funds - Oaktree Emerging Markets Equity..	Mid Active	Growth	Large-cap	-2.68%
BlackRock Global Funds - Emerging Markets Fund	High Active	GARP	Large-cap	-2.65%
Vaughan Nelson Emerging Markets Fund	High Active	Aggressive Growth	Blend	-2.43%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	High Active	Value	Large-cap	-2.23%
Redwheel Global Emerging Markets Fund	High Active	GARP	Large-cap	-2.20%
BlackRock Strategic Fds. - Emerging Markets Equity Strat..	High Active	Value	Blend	-2.11%
Comgest Growth Plc - Emerging Markets	High Active	Aggressive Growth	Large-cap	-2.07%
Magellan	High Active	Aggressive Growth	Large-cap	-2.01%
Carmignac Emergents	High Active	Growth	Large-cap	-1.92%
Wasatch Emerging Markets Small Cap Fund	High Active	Aggressive Growth	Small/Midcap	-1.75%
T Rowe Price Emerging Markets Stock Fund	Mid Active	Aggressive Growth	Large/Megacap	-1.72%
BlackRock Global Funds - Emerging Markets Equity Incom..	High Active	Yield	Large-cap	-1.52%
MassMutual Premier Strategic Emerging Markets Fund	Mid Active	Aggressive Growth	Large-cap	-1.40%
Invesco EQV Emerging Markets All Cap Fund	High Active	Growth	Large-cap	-1.40%
Invesco Developing Markets Fund	Mid Active	Aggressive Growth	Large/Megacap	-1.39%
McInroy & Wood Emerging Markets Fund	High Active	Aggressive Growth	Small/Midcap	-1.32%
Danske Invest Emerging Markets Equity Fund (FI)	High Active	Growth	Large-cap	-1.19%
BlackRock Emerging Markets Fund, Inc.	Mid Active	Growth	Large/Megacap	-1.06%
Barrow Hanley Concentrated Emerging Markets ESG Opps..	High Active	Value	Blend	-0.61%
Nuveen Emerging Markets Equity Fund	Mid Active	Growth	Large/Megacap	-0.29%
Wasatch Emerging Markets Select Fund	High Active	Aggressive Growth	Blend	-0.12%
CM-AM Global Emerging Markets	High Active	Aggressive Growth	Large-cap	-0.09%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	High Active	Aggressive Growth	Large-cap	-0.06%
Robeco Capital Gr. Fds. - Emerging Stars Equities	High Active	Value	Large-cap	0.19%

Section 2

GEM Funds

FY 2024 Contribution & Attribution Analysis

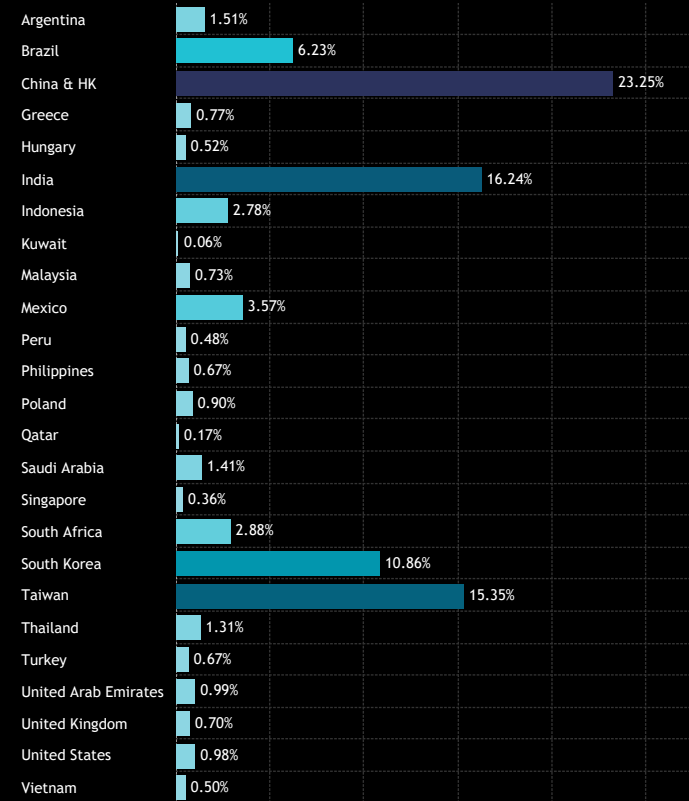
GEM Funds: Performance & Attribution Report

Portfolio Positioning

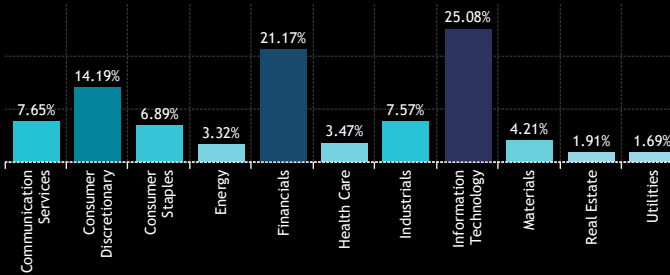
This report offers a comprehensive analysis of the last year's performance by country, sector, and individual stock, aiming to uncover the primary drivers of absolute and relative returns. The analysis is based on the average holding weights of the 348 strategies in our analysis.

Charts 1, 2, and 3 illustrate the average active GEM fund weight by country, sector, and top 50 stocks over the course of 2024. The central grid shows the country/sector breakdown. For example, China & HK had an average holding weight of 23.21%, while the Consumer Discretionary sector accounted for 14.2%. China & HK Consumer Discretionary represented 7.53% of the total allocation in GEM active funds, while Alibaba accounted for 1.68%.

1: GEM Fund Active Portfolio - Average Country Weights
FY 2024



2: GEM Fund Active Portfolio - Average Sector Weights
FY 2024



0.00%	1.13%	0.01%	0.04%	0.04%		0.00%	0.26%	0.01%	0.00%	0.01%
0.23%	0.32%	0.72%	0.79%	1.74%	0.28%	0.89%	0.34%	0.44%	0.07%	0.41%
4.47%	7.54%	1.49%	0.36%	3.44%	0.95%	2.39%	1.15%	0.53%	0.52%	0.39%
0.05%	0.14%	0.00%	0.02%	0.42%		0.03%				0.10%
0.01%			0.05%	0.27%	0.19%	0.00%				
0.73%	1.64%	0.99%	1.18%	5.09%	1.06%	1.39%	2.24%	0.80%	0.35%	0.60%
0.26%	0.07%	0.17%	0.04%	1.93%	0.07%	0.13%	0.01%	0.06%	0.02%	0.02%
0.00%	0.01%			0.04%		0.00%			0.00%	
0.03%	0.01%	0.07%	0.02%	0.33%	0.05%	0.13%	0.03%	0.01%	0.00%	0.04%
0.14%	0.05%	1.37%	0.05%	0.99%	0.04%	0.26%	0.00%	0.48%	0.19%	
			0.00%		0.37%	0.01%	0.00%		0.10%	
0.02%	0.12%	0.06%	0.00%	0.18%		0.14%		0.01%	0.12%	0.01%
0.01%	0.16%	0.20%	0.03%	0.34%		0.05%	0.04%	0.06%		0.01%
0.04%	0.00%		0.01%	0.08%	0.00%	0.03%		0.01%	0.00%	0.00%
0.16%	0.10%	0.03%	0.12%	0.58%	0.07%	0.11%	0.06%	0.08%	0.01%	0.01%
0.03%	0.12%	0.04%		0.04%	0.01%	0.07%	0.03%	0.00%	0.01%	0.00%
0.64%	0.29%	0.35%	0.01%	1.01%	0.09%	0.01%	0.00%	0.44%	0.04%	0.00%
0.33%	1.29%	0.17%	0.02%	1.75%	0.25%	0.65%	6.10%	0.29%	0.00%	0.01%
0.15%	0.24%	0.19%	0.00%	0.54%	0.03%	0.81%	13.32%	0.06%	0.00%	0.00%
0.11%	0.05%	0.23%	0.19%	0.36%	0.20%	0.05%	0.02%	0.05%	0.04%	0.00%
0.03%	0.07%	0.22%	0.07%	0.19%	0.02%	0.05%	0.02%	0.00%	0.00%	0.00%
0.02%	0.07%	0.01%	0.06%	0.28%	0.02%	0.05%	0.00%	0.01%	0.45%	0.01%
0.06%	0.02%	0.14%	0.03%	0.14%	0.01%	0.04%	0.01%	0.24%		
0.03%	0.21%	0.05%	0.03%	0.01%	0.03%	0.04%	0.51%	0.07%	0.00%	0.00%
	0.08%	0.07%	0.01%	0.11%		0.00%	0.14%	0.02%	0.05%	0.00%

3: GEM Fund Active Portfolio - Average Stock Weights
FY 2024

Ticker	Stock Name	Weight (%)
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	7.72%
005930-KR	Samsung Electronics Co., Ltd.	3.34%
700-HK	Tencent Holdings Ltd.	3.09%
CASH_USD	Cash & Other Products	2.41%
9988-HK	Alibaba Group Holding Ltd.	1.68%
500180-IN	HDFC Bank Limited	1.55%
000660-KR	SK hynix Inc.	1.30%
532174-IN	ICICI Bank Limited	1.08%
2454-TW	MediaTek Inc	1.03%
MELI-US	MercadoLibre, Inc.	1.03%
500325-IN	Reliance Industries Limited	0.88%
500209-IN	Infosys Limited	0.78%
BBCA-ID	PT Bank Central Asia Tbk	0.72%
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	0.72%
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting Class B	0.66%
3690-HK	Meituan Class B	0.63%
NTESF-US	NetEase, Inc.	0.63%
1299-HK	AIA Group Limited	0.62%
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	0.61%
9961-HK	Trip Com Group Ltd	0.56%
2318-HK	Ping An Insurance (Group) Company of China, ...	0.54%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	0.53%
532540-IN	Tata Consultancy Services Limited	0.53%
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.51%
NPN-ZA	Naspers Limited Class N	0.51%
939-HK	China Construction Bank Corporation Class H	0.51%
ITUB4-BR	Itau Unibanco Holding SA Pfd	0.48%
2317-TW	Hon Hai Precision Industry Co., Ltd.	0.47%
105560-KR	KB Financial Group Inc.	0.43%
532215-IN	Axis Bank Limited	0.42%
9618-HK	JD.com, Inc. Class A	0.42%
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.40%
2308-TW	Delta Electronics, Inc.	0.39%
NU-US	Nu Holdings Ltd. Class A	0.39%
000270-KR	Kia Corp.	0.38%
BAP-US	Credicorp Ltd.	0.37%
500520-IN	Mahindra & Mahindra Ltd.	0.35%
PETRA-BR	Petroleo Brasileiro SA Pfd	0.35%
WEGE3-BR	WEG S.A.	0.33%
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Units.	0.33%
1211-HK	BYD Company Limited Class H	0.33%
RADL3-BR	Raia Drogasil S.A.	0.32%
532454-IN	Bharti Airtel Limited	0.32%
532898-IN	Power Grid Corporation of India Limited	0.31%
000333-CN	Midea Group Co. Ltd. Class A	0.31%
BIDU-US	Baidu Inc Sponsored ADR Class A	0.30%
BBAS3-BR	Banco do Brasil S.A.	0.30%
PETRA3-BR	Petroleo Brasileiro SA	0.30%
600519-CN	Kweichow Moutai Co., Ltd. Class A	0.29%
532281-IN	HCL Technologies Limited	0.28%

Source: Factset, Copley Fund Research

GEM Funds: Performance & Attribution Report

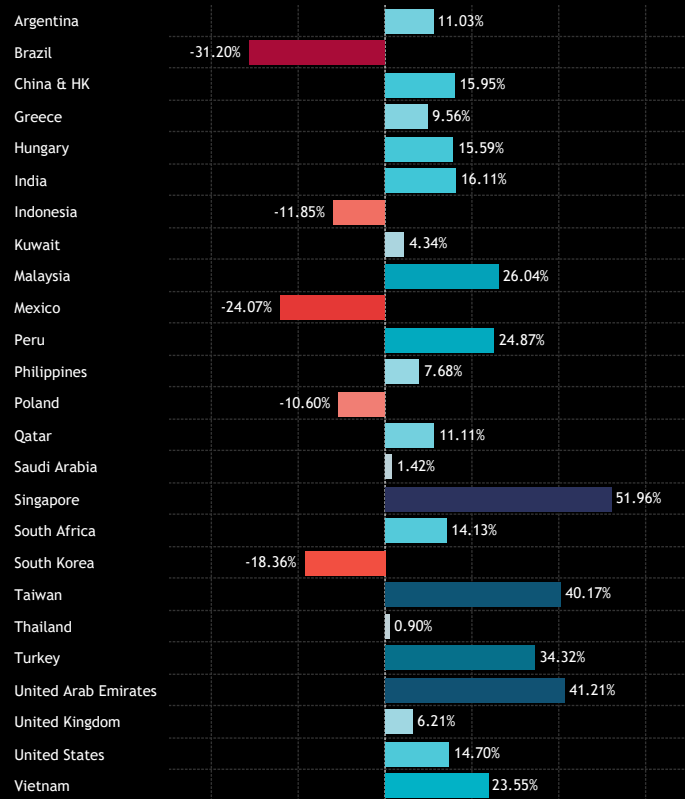
Performance Analysis

The USD returns for 2024 by country, sector, and individual stocks are summarized in Charts 1-4. On a country level, Brazil (-31.2%), South Korea (-18.4%), and Mexico (-24.1%) experienced the steepest declines, while Singapore (+52%), the U.A.E. (+41.2%), and Taiwan (+40.2%) led the gains.

Sector performance was topped by Communication Services (+21.1%), Information Technology (+17.6%), and Real Estate (+11.6%). In contrast, Consumer Staples (-11.5%) and Materials (-13.8%) significantly underperformed.

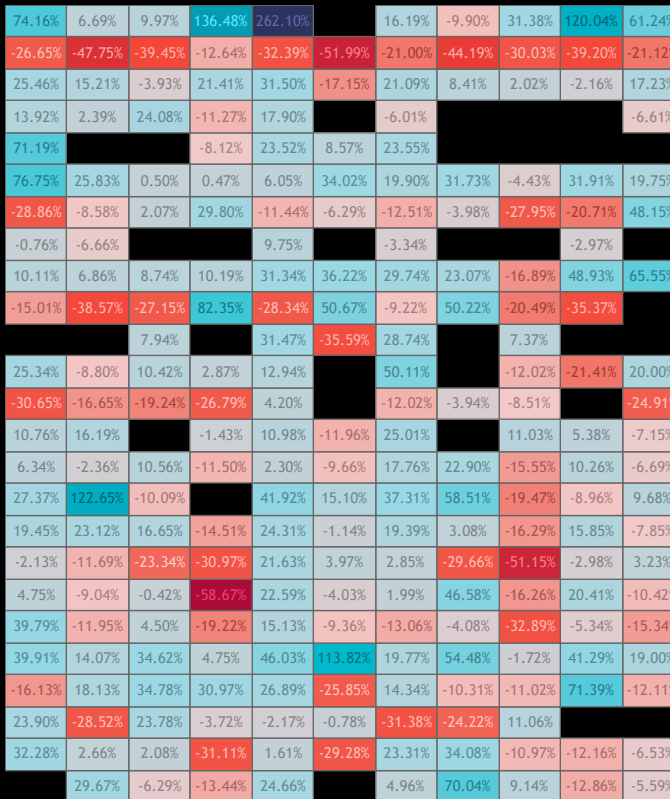
Charts 3 and 4 spotlight the top and bottom-performing stocks held by more than 15% of the funds included in our analysis.

1: GEM Fund Active Portfolio - USD Returns per Country
FY 2024

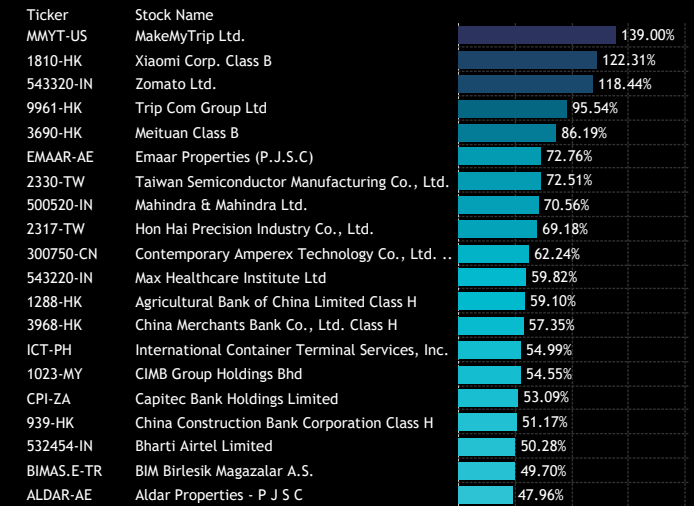


Source: Factset, Copley Fund Research

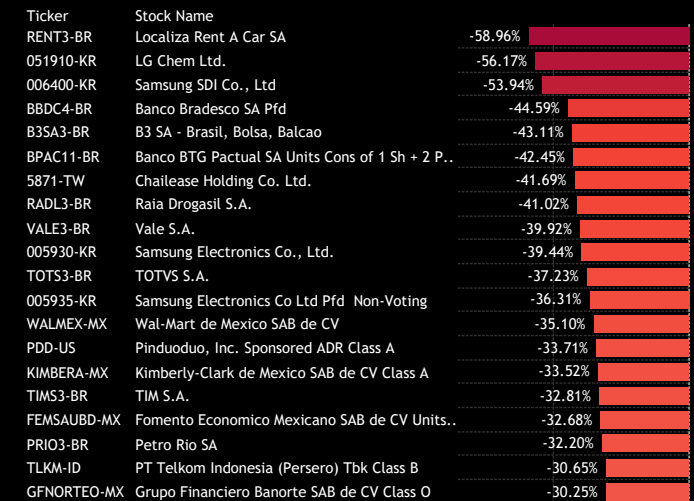
2: GEM Fund Active Portfolio - USD Returns per Sector
FY 2024



3: GEM Fund Active Portfolio - Top Performing Stocks
FY 2024: Funds Invested > 15%



4: GEM Fund Active Portfolio - Bottom Performing Stocks
FY 2024: Funds Invested > 15%



GEM Funds: Performance & Attribution Report

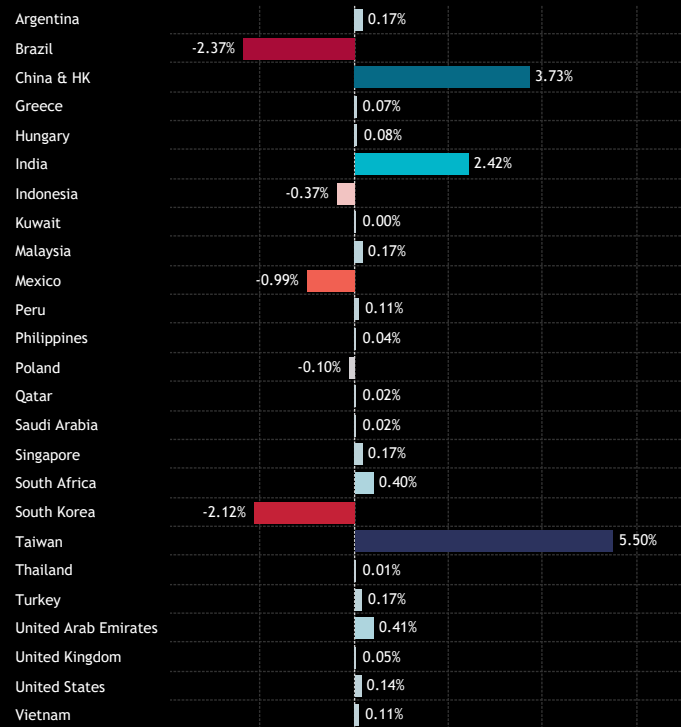
Contribution Analysis

Total Portfolio Return, FY 2024: 8.19%

Combining the performance figures with the portfolio composition yields a return of 8.19% for the theoretical fund for 2024. The primary contributors to performance were Taiwan (5.5%) and China & HK (3.7%), which alongside India (2.4%) compensated for losses in Brazil (2.4%) and South Korea (2.1%). Technology was the main contributor on the sector side, aided by Comm' Services, Discretionary and Financials.

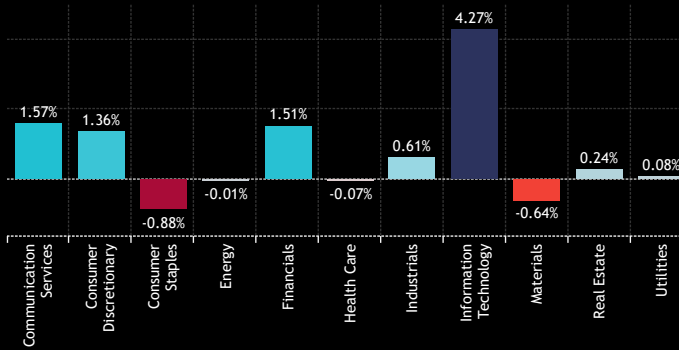
At the stock level, TSMC generated 4.46% of the total 8.19% portfolio return, with lesser contributions from Tencent (1.2%), Trip.com (0.41%) and Meituan (0.35%). Losses were driven by Samsung Electronics, Banorte and Pinduoduo.

1: GEM Fund Active Portfolio - Contribution to Returns per Country FY 2024



Source: Factset, Copley Fund Research

2: GEM Fund Active Portfolio - Contribution to Returns per Sector FY 2024



	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Communication Services	0.00%	0.08%	0.00%	0.04%	0.06%		0.00%	-0.02%	0.00%	0.00%	0.01%
Consumer Discretionary	-0.07%	0.21%	-0.36%	-0.11%	-0.69%	-0.20%	-0.22%	-0.20%	-0.17%	-0.04%	-0.10%
Consumer Staples	1.10%	1.12%	-0.08%	0.08%	1.04%	-0.22%	0.48%	0.12%	0.00%	0.01%	0.07%
Energy	0.01%	0.00%	0.00%	0.00%	0.07%		0.00%				-0.01%
Financials	0.00%			0.00%	0.06%	0.01%	0.00%				
Health Care	0.41%	0.36%	0.00%	0.00%	0.29%	0.32%	0.23%	0.64%	-0.04%	0.09%	0.09%
Industrials	-0.10%	-0.01%	0.00%	0.01%	-0.23%	0.00%	-0.02%	0.00%	-0.02%	-0.01%	0.01%
Information Technology	0.00%	0.00%		0.00%	0.00%		0.00%			0.00%	
Materials	0.00%	0.00%	0.01%	0.00%	0.09%	0.02%	0.03%	0.01%	0.00%	0.00%	0.02%
Real Estate	-0.02%	-0.02%	-0.44%	0.03%	-0.33%	0.02%	-0.03%	0.00%	-0.11%	-0.08%	
Utilities			0.00%		0.11%	0.00%	0.00%		0.01%		
Communication Services	0.00%	-0.01%	0.01%	0.00%	0.02%		0.06%		0.00%	-0.03%	0.00%
Consumer Discretionary	0.00%	0.03%	-0.05%	-0.01%	0.01%		-0.01%	0.00%	-0.01%		0.00%
Consumer Staples	0.00%	0.00%		0.00%	0.01%	0.00%	0.01%		0.00%	0.00%	0.00%
Energy	0.01%	0.00%	0.00%	-0.02%	0.01%	-0.01%	0.02%	0.01%	-0.01%	0.00%	0.00%
Financials	0.01%	0.10%	-0.01%		0.02%	0.00%	0.04%	0.01%	0.00%	0.00%	0.00%
Health Care	0.13%	0.06%	0.06%	0.00%	0.22%	0.00%	0.00%	0.00%	-0.08%	0.01%	0.00%
Industrials	0.04%	-0.01%	0.01%	-0.04%	0.05%	-0.02%	0.00%	0.00%	-0.02%	0.00%	0.00%
Information Technology	-0.01%	-0.16%	-0.05%	-0.01%	0.31%	0.00%	0.02%	-2.03%	-0.19%	0.00%	0.00%
Materials	0.01%	0.03%	0.00%	0.00%	0.11%	0.00%	0.01%	5.41%	-0.01%	0.00%	0.00%
Real Estate	0.04%	-0.01%	0.01%	-0.04%	0.05%	-0.02%	0.00%	0.00%	-0.02%	0.00%	0.00%
Utilities	0.01%	0.01%	0.05%	0.00%	0.06%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%
Communication Services	0.00%	0.01%	0.00%	0.02%	0.07%	-0.01%	0.01%	0.00%	0.00%	0.31%	0.00%
Consumer Discretionary	0.01%	0.01%	0.03%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.03%		
Consumer Staples	0.01%	0.00%	0.00%	-0.01%	0.00%	-0.01%	0.01%	0.15%	-0.01%	0.00%	0.00%
Energy	0.02%	0.00%	0.00%	0.00%	0.02%		0.00%	0.08%	0.00%	-0.01%	0.00%

3: GEM Fund Active Portfolio - Contribution to Returns, Top Stocks FY 2024

Ticker	Stock Name	Contribution (%)
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	4.46%
700-HK	Tencent Holdings Ltd.	1.21%
9961-HK	Trip Com Group Ltd	0.41%
3690-HK	Meituan Class B	0.35%
2454-TW	MediaTek Inc	0.33%
532174-IN	ICICI Bank Limited	0.25%
939-HK	China Construction Bank Corporation Class H	0.23%
2317-TW	Hon Hai Precision Industry Co., Ltd.	0.22%
MMYT-US	MakeMyTrip Ltd.	0.22%
2318-HK	Ping An Insurance (Group) Company of China, ...	0.21%
500520-IN	Mahindra & Mahindra Ltd.	0.19%
EMAAR-AE	Emaar Properties (P.J.S.C)	0.19%
543320-IN	Zomato Ltd.	0.16%
500209-IN	Infosys Limited	0.15%
1810-HK	Xiaomi Corp. Class B	0.15%
9988-HK	Alibaba Group Holding Ltd.	0.14%
NPN-ZA	Naspers Limited Class N	0.14%
105560-KR	KB Financial Group Inc.	0.14%
300750-CN	Contemporary Amperex Technology Co., Ltd. ...	0.13%
CASH_USD	Cash & Other Products	0.13%

4: GEM Fund Active Portfolio - Contribution to Returns, Bottom Stocks FY 2024

Ticker	Stock Name	Contribution (%)
005930-KR	Samsung Electronics Co., Ltd.	-1.55%
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	-0.28%
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	-0.26%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.24%
WALMEX-MX	Wal-Mart de Mexico SAB de CV	-0.23%
RENT3-BR	Localiza Rent A Car SA	-0.22%
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	-0.19%
RADL3-BR	Raia Drogasil S.A.	-0.17%
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	-0.15%
ITUB4-BR	Itau Unibanco Holding SA Pfd	-0.14%
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Units..	-0.13%
BBDC4-BR	Banco Bradesco SA Pfd	-0.13%
006400-KR	Samsung SDI Co., Ltd	-0.13%
BIDU-US	Baidu Inc Sponsored ADR Class A	-0.12%
VALE3-BR	Vale S.A.	-0.12%
1299-HK	AIA Group Limited	-0.11%
051910-KR	LG Chem Ltd.	-0.10%
TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	-0.10%
HAPV3-BR	Hapvida Participacoes e Investimentos SA	-0.09%
TOTS3-BR	TOTVS S.A.	-0.08%

GEM Funds: Performance & Attribution Report

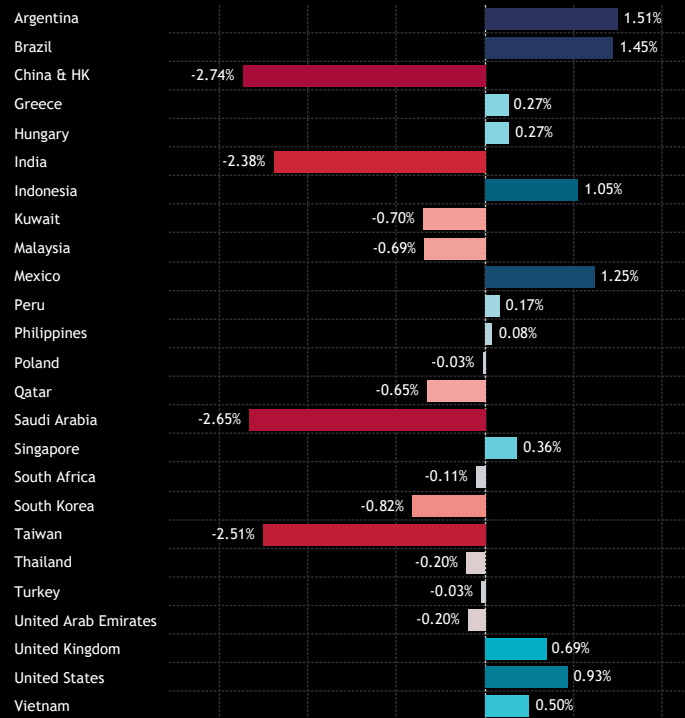
Portfolio Positioning vs Benchmark

Charts 1-4 compare the active portfolio's positioning against the iShares MSCI EM ETF. In 2024, active GEM managers maintained notable underweights in China & Hong Kong, Taiwan, Saudi Arabia, and India, while overweighting Mexico, Brazil, Argentina, and Indonesia.

At the sector level, Materials was the largest underweight, followed by Energy, Utilities, and Financials. Overweights were concentrated in Consumer Discretionary, Consumer Staples, and Information Technology. Most sectors in India and China were underweight, with the exceptions of Indian Financials and China & HK Industrials and Consumer Staples.

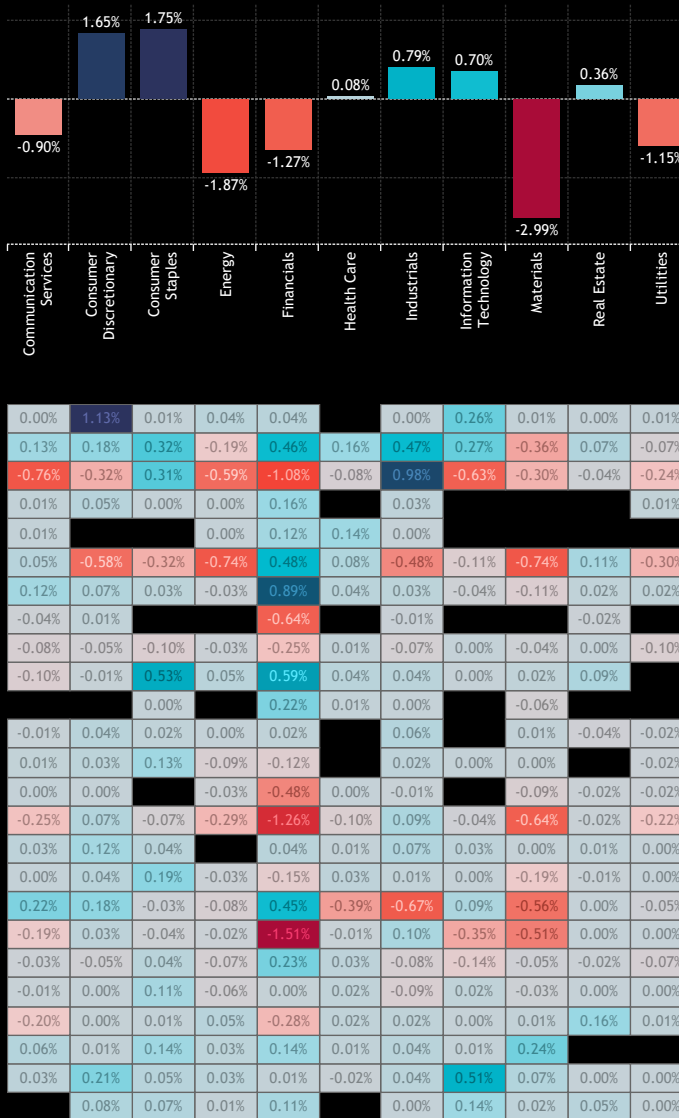
Stock-level insights highlight overweights in MercadoLibre, HDFC Bank, AIA Group, and cash, offset by underweights in Tencent, TSMC, and Reliance Industries.

1: GEM Fund Active Portfolio - Average Country Weights vs EEM
FY 2024

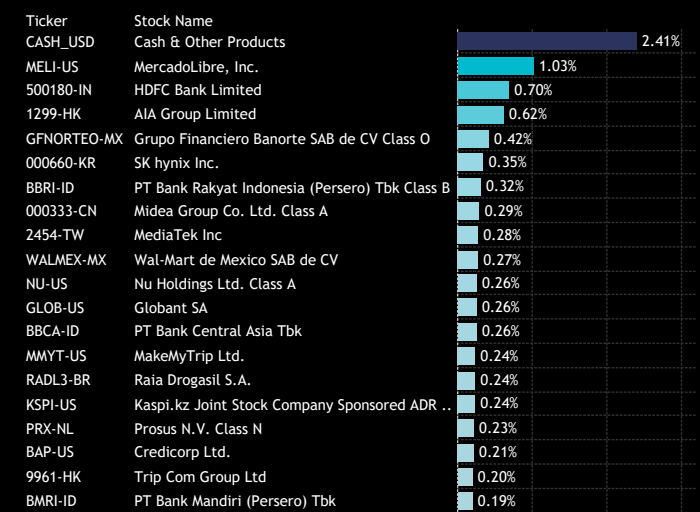


Source: Factset, Copley Fund Research

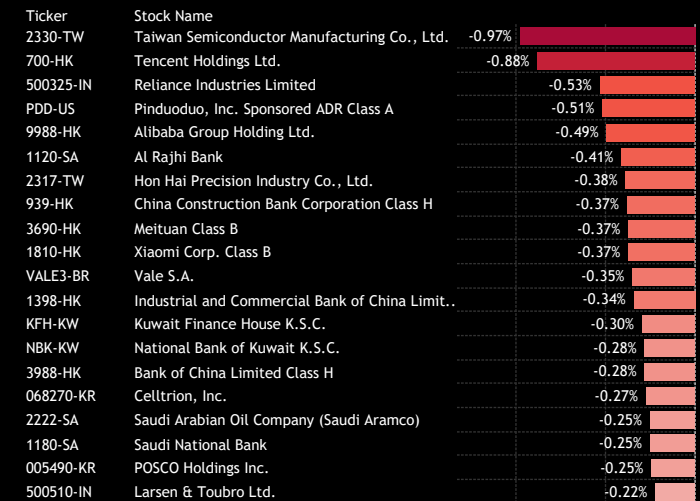
2: GEM Fund Active Portfolio - Average Sector Weights vs EEM
FY 2024



3: GEM Fund Active Portfolio - Top Stock Overweights vs EEM
FY 2024



4: GEM Fund Active Portfolio - Top Stock Underweights vs EEM
FY 2024



GEM Funds: Performance & Attribution Report

Attribution Analysis: Country/Sector

Our attribution analysis compares the active portfolio to an approximation of the iShares MSCI EM ETF, using monthly observations throughout 2024. The active fund slightly underperformed the benchmark, aligning with the relative performance detailed in Section 1 of this report.

Country-level drags on performance were driven by China & HK, Brazil, and Mexico, while standout gains came from India and South Korea. At the sector level, underperformance in Financials was partially offset by strong relative performance in Materials.

At the stock level (detailed on the next page), underweights in TSMC, Xiaomi, and Meituan proved costly, while underweights in POSCO, Vale, and Pinduoduo contributed positively to performance.

1: Active Portfolio Return
FY 2024

8.19%

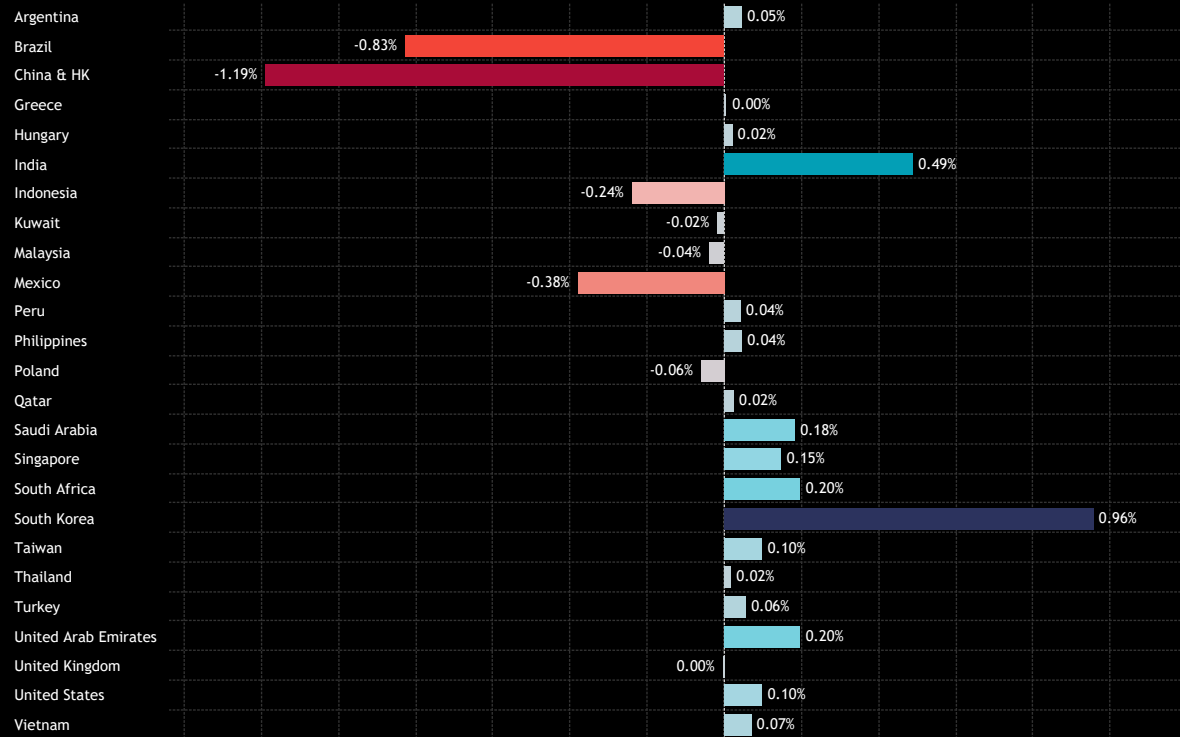
2: Benchmark Return
FY 2024

8.23%

3: Alpha
FY 2024

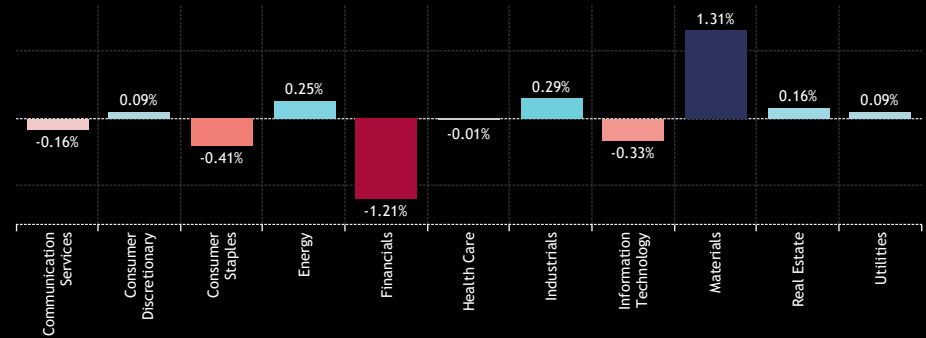
-0.04%

4: GEM Fund Active Portfolio - Country Attribution
FY 2024



Source: Factset, Copley Fund Research

5: GEM Fund Active Portfolio - Sector Attribution
FY 2024



	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Communication Services	0.00%	-0.02%	0.00%	0.04%	0.06%		0.00%	-0.05%	0.00%	0.00%	0.01%
Consumer Discretionary	-0.05%	-0.16%	-0.24%	0.04%	-0.21%	-0.13%	-0.14%	-0.18%	0.23%	-0.04%	0.07%
Consumer Staples	-0.31%	0.21%	0.01%	-0.07%	-0.77%	0.02%	0.13%	-0.43%	-0.02%	0.06%	-0.02%
Energy	0.00%	0.00%	0.00%	0.00%	0.01%		-0.01%				0.00%
Financials	0.00%			0.00%	0.02%	0.00%					
Health Care	0.15%	-0.05%	0.08%	0.09%	-0.02%	-0.02%	0.01%	0.07%	0.06%	0.05%	0.06%
Industrials	-0.06%	-0.01%	0.01%	-0.01%	-0.21%	0.00%	-0.01%	0.02%	0.03%	-0.01%	0.01%
Information Technology	0.00%	0.00%			-0.02%		-0.01%			0.00%	
Materials	0.00%	0.01%	0.01%	0.00%	-0.04%	0.01%	-0.01%	0.00%	0.02%	0.00%	-0.03%
Real Estate	0.05%	0.02%	-0.17%	0.02%	-0.25%	0.02%	-0.02%	0.00%	-0.02%	-0.04%	
Utilities			0.00%		0.05%	0.00%	0.00%		0.00%		
	0.00%	-0.02%	0.03%	0.00%	-0.01%		0.02%		0.00%	0.02%	0.00%
	0.00%	-0.02%	-0.05%	0.03%	-0.01%		0.00%	-0.02%	0.00%		0.01%
	0.00%	0.00%		0.00%	0.01%	0.00%	0.00%		0.00%	0.00%	0.00%
	0.00%	0.00%	-0.02%	0.04%	0.08%	0.02%	0.01%	-0.01%	0.11%	0.00%	-0.03%
	0.01%	0.10%	-0.01%		0.01%	0.00%	0.03%	0.01%	0.00%	0.00%	0.00%
	0.03%	0.05%	0.03%	0.01%	0.03%	0.01%	0.00%	0.00%	0.04%	0.00%	0.00%
	0.00%	-0.08%	-0.02%	0.04%	0.05%	0.07%	0.21%	0.22%	0.48%	0.00%	0.01%
	0.01%	-0.02%	0.00%	0.02%	-0.09%	-0.03%	0.09%	-0.20%	0.33%	0.00%	0.00%
	-0.02%	0.01%	0.01%	0.02%	0.01%	-0.01%	0.01%	-0.08%	0.03%	0.02%	0.01%
	0.00%	0.01%	0.01%	0.00%	0.00%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%
	0.05%	0.02%	0.00%	0.00%	-0.01%	-0.01%	0.02%	0.00%	0.00%	0.12%	0.00%
	0.01%	0.00%	0.02%	0.00%	-0.02%	0.00%	-0.02%	0.00%	0.01%		
	0.01%	-0.01%	0.00%	-0.01%	0.00%	0.02%	0.01%	0.11%	-0.01%	0.00%	0.00%
		0.01%	-0.01%	0.00%	0.01%		0.00%	0.07%	0.00%	-0.01%	0.00%

GEM Funds: Performance & Attribution Report

Attribution Analysis: Stock

1: GEM Fund Active Portfolio - Top Stock Attributors to Outperformance
FY 2024

Ticker	Stock Name	Ave. Weight vs EEM	FY 2024 Return	Attribution
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.51%	-33.71%	0.25%
VALE3-BR	Vale S.A.	-0.35%	-39.92%	0.21%
005490-KR	POSCO Holdings Inc.	-0.25%	-54.48%	0.20%
MMYT-US	MakeMyTrip Ltd.	0.24%	139.00%	0.19%
NU-US	Nu Holdings Ltd. Class A	0.26%	24.37%	0.13%
9961-HK	Trip Com Group Ltd	0.20%	95.54%	0.13%
247540-KR	Ecopro BM Co., Ltd.	-0.10%	-66.62%	0.11%
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	0.11%	161.98%	0.10%
086520-KR	Ecopro Co., Ltd.	-0.10%	-61.13%	0.09%
9866-HK	NIO Inc. Class A	-0.09%	-52.47%	0.09%
2360-TW	Chroma Ate Inc.	0.15%	83.86%	0.09%
1303-TW	Nan Ya Plastics Corporation	-0.10%	-57.32%	0.09%
500325-IN	Reliance Industries Limited	-0.53%	-8.29%	0.09%
1301-TW	Formosa Plastics Corporation	-0.10%	-57.33%	0.09%
003670-KR	POSCO Chemical Co., Ltd.	-0.08%	-65.34%	0.08%
000333-CN	Midea Group Co. Ltd. Class A	0.29%	39.54%	0.08%
2015-HK	Li Auto, Inc. Class A	-0.15%	-35.80%	0.08%
300750-CN	Contemporary Amperex Technology Co., Ltd. ..	0.14%	62.24%	0.07%
005930-KR	Samsung Electronics Co., Ltd.	-0.14%	-39.44%	0.07%
NVDA-US	NVIDIA Corporation	0.07%	171.25%	0.07%
035720-KR	Kakao Corp.	-0.12%	-38.39%	0.07%
FPT-VN	FPT Corp.	0.13%	76.11%	0.07%
068270-KR	Celltrion, Inc.	-0.27%	-14.19%	0.07%
373220-KR	LG Energy Solution Ltd.	-0.16%	-28.78%	0.07%
1326-TW	Formosa Chemicals & Fibre Corporation	-0.07%	-57.89%	0.06%
EMAARDEV-AE	Emaar Development PJSC	0.07%	104.19%	0.06%
051910-KR	LG Chem Ltd.	-0.07%	-56.17%	0.06%
2454-TW	MediaTek Inc	0.28%	36.93%	0.06%
2010-SA	Saudi Basic Industries Corp.	-0.21%	-16.21%	0.06%
2002-TW	China Steel Corporation	-0.12%	-30.83%	0.05%
3533-TW	Lotes Co., Ltd	0.11%	74.03%	0.05%
AMXB-MX	America Movil SAB de CV Class B	-0.17%	-20.28%	0.05%
1180-SA	Saudi National Bank	-0.25%	-9.45%	0.05%
PRX-NL	Prosus N.V. Class N	0.23%	33.56%	0.05%
GCARSOA1-MX	Grupo Carso SAB de CV Class A1	-0.06%	-49.86%	0.05%
EMAAR-AE	Emaar Properties (P.J.S.C)	0.05%	72.76%	0.05%
EAND-AE	Emirates Telecommunications Group Company..	-0.21%	-12.81%	0.05%
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-0.07%	-46.95%	0.05%
ELET3-BR	Centrais Eletricas Brasileiras SA-Eletronbras	-0.08%	-35.17%	0.04%
BAP-US	Credicorp Ltd.	0.21%	31.31%	0.04%

2: GEM Fund Active Portfolio - Top Stock Attributors to Underperformance
FY 2024

Ticker	Stock Name	Ave. Weight vs EEM	FY 2024 Return	Attribution
1810-HK	Xiaomi Corp. Class B	-0.37%	122.31%	-0.36%
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	-0.97%	72.51%	-0.34%
3690-HK	Meituan Class B	-0.37%	86.19%	-0.28%
700-HK	Tencent Holdings Ltd.	-0.88%	44.00%	-0.27%
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	0.42%	-30.25%	-0.19%
2317-TW	Hon Hai Precision Industry Co., Ltd.	-0.38%	69.18%	-0.16%
1299-HK	AIA Group Limited	0.62%	-14.50%	-0.15%
RADL3-BR	Raia Drogasil S.A.	0.24%	-41.02%	-0.15%
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.27%	-35.10%	-0.14%
939-HK	China Construction Bank Corporation Class H	-0.37%	51.17%	-0.14%
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	0.32%	-25.99%	-0.13%
RENT3-BR	Localiza Rent A Car SA	0.13%	-58.96%	-0.13%
1398-HK	Industrial and Commercial Bank of China Limit..	-0.34%	47.73%	-0.12%
CASH_USD	Cash & Other Products	2.41%	5.13%	-0.11%
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	0.17%	-36.31%	-0.10%
500180-IN	HDFC Bank Limited	0.70%	2.13%	-0.09%
3988-HK	Bank of China Limited Class H	-0.28%	43.83%	-0.08%
DELTA-TH	Delta Electronics (Thailand) Public Co. Ltd.	-0.11%	74.64%	-0.08%
9988-HK	Alibaba Group Holding Ltd.	-0.49%	11.96%	-0.07%
TOTS3-BR	TOTVS S.A.	0.13%	-37.23%	-0.07%
XP-US	XP Inc. Class A	0.09%	-52.26%	-0.07%
BBAS3-BR	Banco do Brasil S.A.	0.18%	-25.33%	-0.06%
532454-IN	Bharti Airtel Limited	-0.21%	50.28%	-0.06%
2881-TW	Fubon Financial Holding Co., Ltd.	-0.19%	40.95%	-0.06%
HAPV3-BR	Hapvida Participacoes e Investimentos SA	0.06%	-61.03%	-0.06%
ASAI3-BR	Sendas Distribuidora SA	0.06%	-67.64%	-0.05%
2628-HK	China Life Insurance Co. Ltd. Class H	-0.12%	54.06%	-0.05%
TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	0.10%	-30.65%	-0.05%
524715-IN	Sun Pharmaceutical Industries Limited	-0.15%	46.64%	-0.05%
DNP-PL	Dino Polska SA	0.13%	-19.23%	-0.05%
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	0.06%	-43.11%	-0.05%
2882-TW	Cathay Financial Holdings Co., Ltd.	-0.14%	44.57%	-0.05%
VESTA-MX	Corporacion Inmobiliaria Vesta S.A.B. de C.V.	0.08%	-34.28%	-0.05%
GLOB-US	Globant SA	0.26%	-9.90%	-0.04%
ARCO-US	Arcos Dorados Holdings, Inc. Class A	0.07%	-41.05%	-0.04%
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	0.10%	-22.35%	-0.04%
2082-SA	International Company for Water & Power Pro..	-0.16%	56.37%	-0.04%
TIMS3-BR	TIM S.A.	0.08%	-32.81%	-0.04%
LREN3-BR	Lojas Renner S.A.	0.05%	-37.73%	-0.04%
VAMO3-BR	Vamos Locacao de Caminhoes, Maquinas e Equ..	0.04%	-57.57%	-0.04%

Source: Factset, Copley Fund Research

GEM Funds: Performance & Attribution Report

Attribution Breakdown

What Worked

Allocation Effects:
South Korea U/W, Saudi U/W, Materials U/W.

Stock Selection:
South Korea, Materials, Industrials, SK Technology.

Overall:
South Korea, India, Materials, Industrials, SK, TW and Brazil Materials.

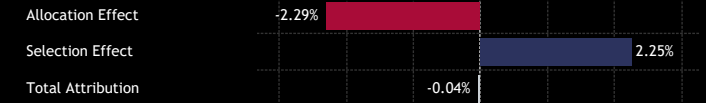
What Didn't Work

Allocation Effects:
Brazil and Mexico O/W, USA O/W, Taiwan U/W, Staples O/W

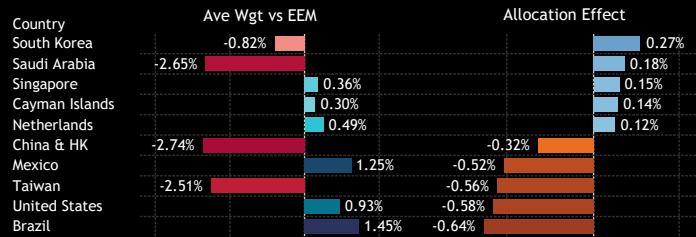
Stock Selection:
China & HK, Brazil, Financials, China & HK Tech + Financials.

Overall:
China & HK, Brazil, Financials, China Tech, Financials, Comm' Services

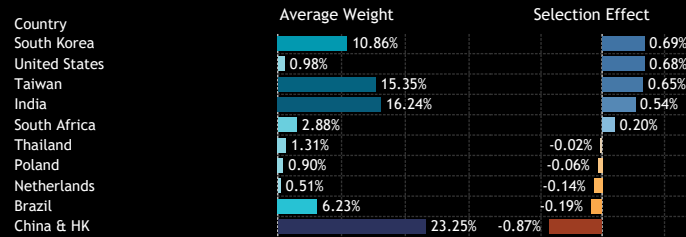
1: GEM Fund Active Portfolio - Allocation and Selection Effect Attribution Split
FY 2024



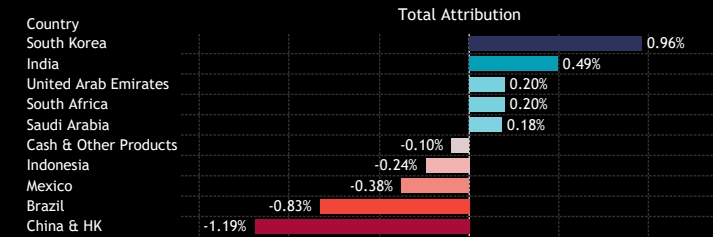
2: Country: Top/Bottom Allocation Effects
FY 2024



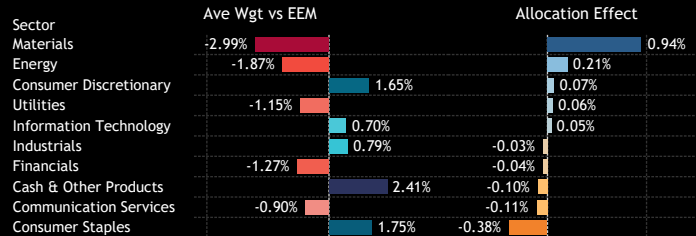
3: Country: Top/Bottom Stock Selection Effects
FY 2024



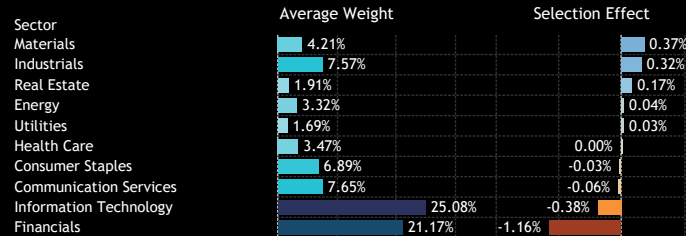
4: Country: Overall Attribution
FY 2024



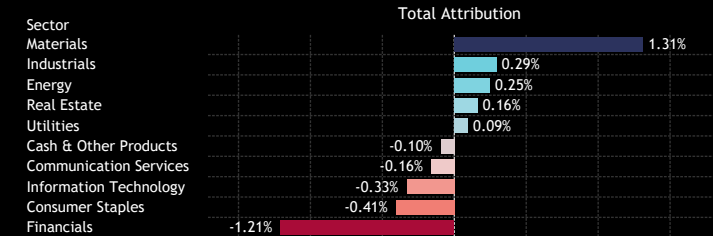
5: Sector: Top/Bottom Allocation Effects
FY 2024



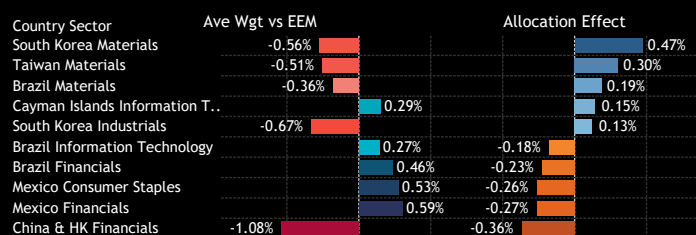
6: Sector: Top/Bottom Stock Selection Effects
FY 2024



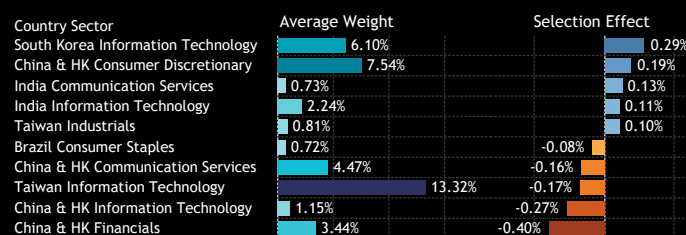
7: Sector: Overall Attribution
FY 2024



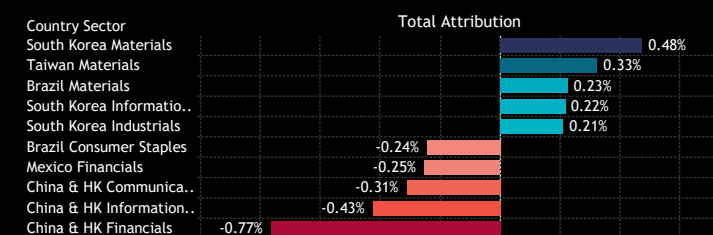
8: Country/Sector: Top/Bottom Allocation Effects
FY 2024



9: Country/Sector: Top/Bottom Stock Selection Effects
FY 2024



10: Country/Sector: Overall Attribution
FY 2024



Source: Factset, Copley Fund Research

Section 3

GEM Funds

Longer-Term Performance Analysis

GEM Funds: Performance & Attribution Report

1 Year Performance Summary

1. Average Active GEM Fund Return

6.04%

2. iShares EEM ETF Return

6.50%

3. Active Alpha vs Benchmark

-0.46%

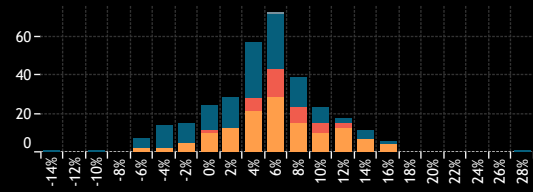
4. Percentage of Active Funds Outperforming

47.5%

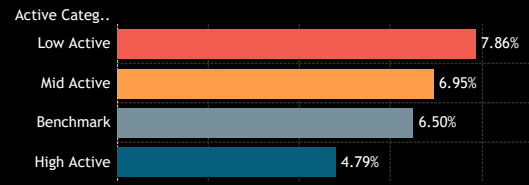
5. Average Fund Returns by Style/Market Cap Focus Category 1 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	4.70%	6.34%			
Large-cap	5.44%	6.25%	7.36%	7.12%	8.17%
Blend	3.48%	9.25%	5.42%	5.43%	3.05%
Small/Midcap	3.20%	5.58%	3.63%	4.36%	

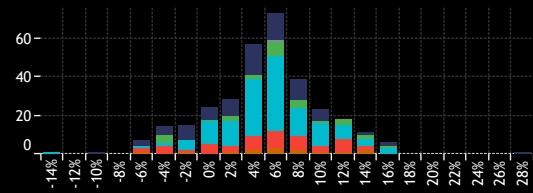
6. Returns Histogram by Active Category 1 Year



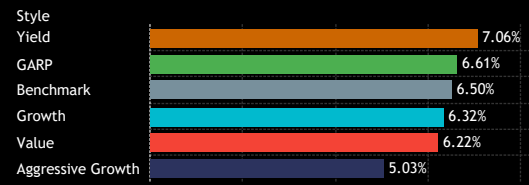
7. Average Fund Returns by Active Category 1 Year



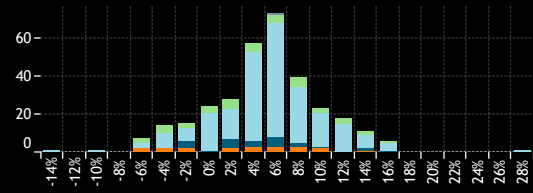
8. Returns Histogram by Style Category 1 Year



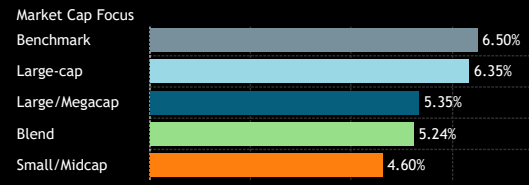
9. Average Fund Returns by Style Category 1 Year



10. Returns Histogram by Market Cap Focus Category 1 Year



11. Average Fund Returns by Market Cap Focus Category 1 Year



12. Highest Fund Returns, USD 1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Artisan Developing World Fund	High Active	Aggressive Gr..	Large-cap	28.28%
PGLM Jennison Emerging Markets Equity Opportunities Fu..	High Active	Aggressive Gr..	Blend	17.30%
Morgan Stanley Invnt. Fds. - Developing Opportunity Fund	High Active	Aggressive Gr..	Large-cap	17.20%
Sydneyinvest Globale EM-aktier	Mid Active	Growth	Large-cap	16.81%
TT International Funds Plc - Emerging Markets Equity Fund	Mid Active	GARP	Large-cap	16.56%
MFS Investment Funds - Blended Research Em Markets Eq..	Mid Active	Growth	Large-cap	16.30%
Putnam Emerging Markets Equity Fund	Mid Active	Growth	Large/Megacap	16.18%
TT International Funds Plc - Emerging Markets Unconstra..	High Active	Growth	Blend	14.97%
Causeway Emerging Markets Fund	Mid Active	Value	Large-cap	14.94%
Fidelity Active Strategy - Emerging Markets Fund	High Active	Growth	Small/Midcap	14.85%
Goldman Sachs Funds III - Emerging Markets Equity Income	High Active	Yield	Large-cap	14.66%
LO Funds - Emerging High Conviction	Mid Active	Growth	Large-cap	14.56%
Numeric Emerging Markets Equity	Mid Active	GARP	Large-cap	14.41%
Schroder ISF - Emerging Markets Equity Alpha	Mid Active	Growth	Large/Megacap	14.34%
Edmond de Rothschild Fund - Strategic Emerging	Mid Active	Aggressive Gr..	Large-cap	14.17%
Allianz Global Investors Fund - Emerging Markets Equity	Mid Active	Value	Large-cap	14.07%
Allianz Global Investors Fund - Emerging Mkts. Eq. Divide..	Mid Active	Yield	Large-cap	14.03%
TT International Funds Plc - Sustainable EM Equity Fund	High Active	GARP	Blend	14.02%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Mid Active	GARP	Large-cap	13.93%
Segall Bryant & Hamill Emerging Markets Fund	High Active	Value	Blend	13.88%

13. Lowest Fund Returns, USD 1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Martin Currie SMASh Series EM Fund	High Active	Growth	Large-cap	-13.59%
Sabadell Bolsas Emergentes, FI	Mid Active	GARP	Large-cap	-10.38%
Virtus SGA Emerging Markets Equity Fund	High Active	Aggressive Gr..	Large-cap	-8.26%
Matthews Emerging Markets Small Companies Fund	High Active	Growth	Small/Midcap	-5.84%
Seafarer Overseas Growth & Income Fund	High Active	Yield	Blend	-5.39%
Eastspring Investments - Global Emerging Markets Dynam..	High Active	Value	Blend	-4.84%
Vontobel Fund - Emerging Markets Equity	Mid Active	Aggressive Gr..	Large-cap	-4.62%
NEF - Emerging Market Equity	Mid Active	Aggressive Gr..	Large-cap	-4.62%
Global Advantage Funds - Emerging Markets High Value	High Active	Value	Small/Midcap	-4.19%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Leaders	High Active	Aggressive Gr..	Large-cap	-4.11%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	High Active	GARP	Blend	-3.99%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	High Active	Aggressive Gr..	Blend	-3.70%
Fidelity Emerging Markets Discovery Fund	High Active	GARP	Small/Midcap	-3.67%
Fidelity Advisor Focused Emerging Markets Fund	Mid Active	Growth	Large-cap	-3.53%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equ..	High Active	Value	Large-cap	-3.45%
Seafarer Overseas Value Fund	High Active	Value	Small/Midcap	-3.34%
Brookfield Invnt. Funds - Oaktree Emerging Markets Equity..	Mid Active	Growth	Large-cap	-2.68%
BlackRock Global Funds - Emerging Markets Fund	High Active	GARP	Large-cap	-2.65%
Vaughan Nelson Emerging Markets Fund	High Active	Aggressive Gr..	Blend	-2.43%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	High Active	Value	Large-cap	-2.23%

Source: Factset, Copley Fund Research

GEM Funds: Performance & Attribution Report

3 Year Performance Summary

1. Average Active GEM Fund Return

-8.25%

2. iShares EEM ETF Return

-7.79%

3. Active Alpha vs Benchmark

-0.46%

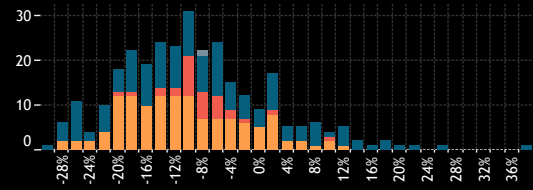
4. Percentage of Active Funds Outperforming

48.8%

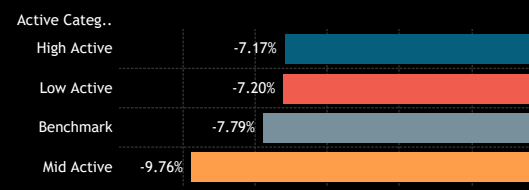
5. Average Fund Returns by Style/Market Cap Focus Category 3 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	-15.99%	-9.46%			
Large-cap	-14.75%	-10.12%	-1.99%	1.14%	-0.01%
Blend	-14.08%	-10.62%	-3.41%	3.78%	-0.73%
Small/Midcap	-11.49%	-6.17%	-6.77%	7.40%	

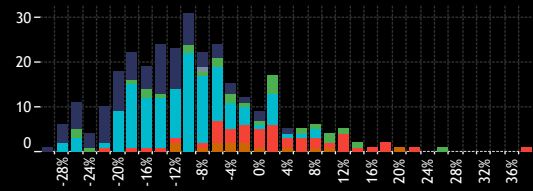
6. Returns Histogram by Active Category 3 Year



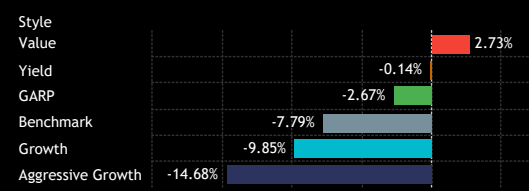
7. Average Fund Returns by Active Category 3 Year



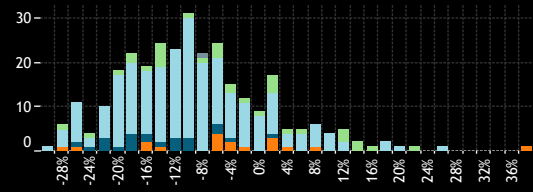
8. Returns Histogram by Style Category 3 Year



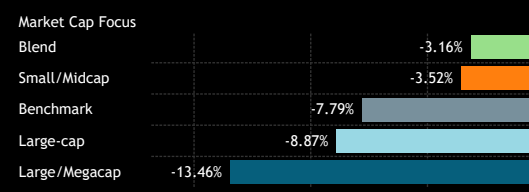
9. Average Fund Returns by Style Category 3 Year



10. Returns Histogram by Market Cap Focus Category 3 Year



11. Average Fund Returns by Market Cap Focus Category 3 Year



Source: Factset, Copley Fund Research

12. Highest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Redwheel Next Generation Emerging Markets Equity Fund	High Active	Value	Small/Midcap	39.50%
Pictet Global Selection Fund - Global Growing Market	High Active	GARP	Large-cap	26.41%
BlackRock Strategic Fds. - Emerging Markets Equity Strat..	High Active	Value	Blend	23.44%
Cullen Emerging Markets High Dividend Fund	High Active	Yield	Large-cap	20.41%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	High Active	Value	Large-cap	19.10%
Pzena Value Funds PLC - Emerging Markets Select Value ..	High Active	Value	Large-cap	18.12%
PIMCO RAE Emerging Markets Fund	High Active	Value	Blend	16.35%
Segall Bryant & Hamill Emerging Markets Fund	High Active	Value	Blend	15.26%
Robeco Umbrella Fund I NV - QJ Emerging Sust. Cons. Eq..	High Active	GARP	Blend	14.94%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Mid Active	Value	Blend	13.68%
Orbis SICAV - Emerging Markets Equity Fund	High Active	Value	Blend	13.39%
LSV Emerging Markets Equity Fund	High Active	Value	Blend	13.12%
Artemis Investment Funds ICVC - Global Emerging Markets	High Active	Value	Large-cap	12.76%
Lazard Emerging Markets Equity Portfolio	High Active	GARP	Large-cap	12.11%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Mid Active	GARP	Large-cap	11.57%
Allianz Global Investors Fund - Emerging Mkts. Eq. Divide..	Mid Active	Yield	Large-cap	11.42%
Lazard Glob. Active Fds. Plc - Emerging Markets Equity Fu..	High Active	Value	Large-cap	10.51%
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Eq..	Low Active	GARP	Large-cap	10.43%
Robeco Capital Gr. Fds. - QJ Emerging Conservative Equit..	High Active	GARP	Large-cap	9.56%
BlackRock Defensive Advantage Emerging Markets Fund	High Active	Growth	Large-cap	9.07%

13. Lowest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Virtus SGA Emerging Markets Equity Fund	High Active	Aggressive Gr..	Large-cap	-29.32%
Martin Currie SMASh Series EM Fund	High Active	Growth	Large-cap	-26.90%
Wasatch Emerging Markets Small Cap Fund	High Active	Aggressive Gr..	Small/Midcap	-26.79%
Vontobel Fund - Emerging Markets Equity	Mid Active	Aggressive Gr..	Large-cap	-26.61%
Wasatch Emerging Markets Select Fund	High Active	Aggressive Gr..	Blend	-26.49%
NEF - Emerging Market Equity	Mid Active	Aggressive Gr..	Large-cap	-26.39%
Fidelity Funds SICAV - Emerging Markets Fund	High Active	Growth	Large-cap	-26.19%
CM-AM Global Emerging Markets	High Active	Aggressive Gr..	Large-cap	-25.96%
Touchstone Strategic Trust - Sands Capital E.M. Growth F..	High Active	Aggressive Gr..	Large-cap	-25.56%
Candriam Sustainable - Equity Emerging Markets	High Active	Growth	Large-cap	-25.56%
Morgan Stanley Invnt. Fds. - Emerging Leaders Equity Fund	High Active	Aggressive Gr..	Large-cap	-25.50%
Amonis Equity Emerging Markets	High Active	Aggressive Gr..	Large-cap	-24.98%
Morgan Stanley Invnt. Fds. - NextGen Emerging Markets Fu..	High Active	GARP	Small/Midcap	-24.85%
Redwheel Global Emerging Markets Fund	High Active	GARP	Large-cap	-24.56%
Columbia Emerging Markets Fund	Mid Active	Aggressive Gr..	Large-cap	-24.44%
Fidelity Institutional Funds - Emerging Markets Fund	High Active	Growth	Large-cap	-24.37%
Gemequity	Mid Active	Aggressive Gr..	Large/Megacap	-24.13%
Fidelity Funds SICAV - Institutional Emerging Markets Equ..	High Active	Growth	Large-cap	-24.04%
BlackRock Global Funds - Emerging Markets Fund	High Active	GARP	Large-cap	-23.90%
Columbia Threadneedle Specialist Fds UK ICVC - Global E..	Mid Active	Aggressive Gr..	Large-cap	-23.29%

GEM Funds: Performance & Attribution Report

5 Year Performance Summary

1. Average Active GEM Fund Return

8.75%

2. iShares EEM ETF Return

4.02%

3. Active Alpha vs Benchmark

4.73%

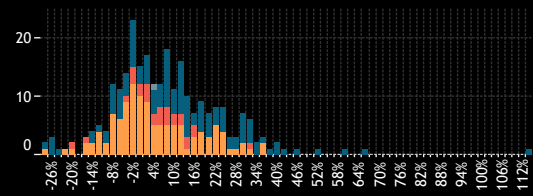
4. Percentage of Active Funds Outperforming

55.8%

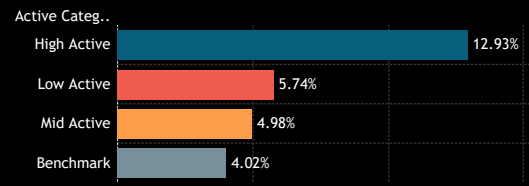
5. Average Fund Returns by Style/Market Cap Focus Category 5 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	2.87%	8.03%			
Large-cap	2.25%	3.95%	12.31%	16.47%	16.58%
Blend	16.01%	15.02%	26.61%	17.50%	14.93%
Small/Midcap	29.44%	33.34%	15.67%	32.76%	

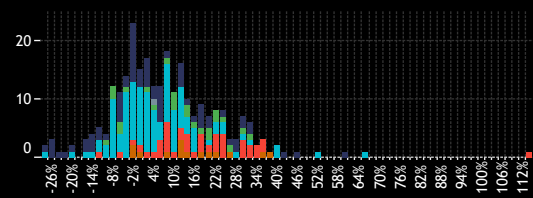
6. Returns Histogram by Active Category 5 Year



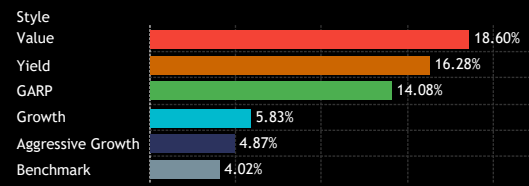
7. Average Fund Returns by Active Category 5 Year



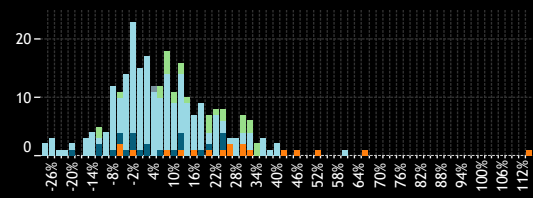
8. Returns Histogram by Style Category 5 Year



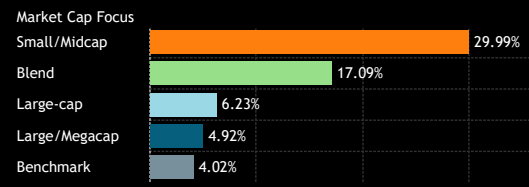
9. Average Fund Returns by Style Category 5 Year



10. Returns Histogram by Market Cap Focus Category 5 Year



11. Average Fund Returns by Market Cap Focus Category 5 Year



12. Highest Fund Returns, USD 5 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Redwheel Next Generation Emerging Markets Equity Fund	High Active	Value	Small/Midcap	114.39%
Matthews Emerging Markets Small Companies Fund	High Active	Growth	Small/Midcap	66.01%
Artisan Developing World Fund	High Active	Aggressive Gr..	Large-cap	60.17%
JOHCM Emerging Markets Discovery Fund	High Active	Growth	Small/Midcap	53.96%
William Blair Emerging Markets Small Cap Growth Fund	High Active	Aggressive Gr..	Small/Midcap	46.24%
Mobius SICAV - Emerging Markets Fund	High Active	Aggressive Gr..	Small/Midcap	43.93%
GQG Partners Emerging Markets Equity Fund	High Active	Growth	Large-cap	41.56%
St. James's Place Unit Trust - Emerging Markets Equity	High Active	Growth	Large-cap	40.39%
Cullen Emerging Markets High Dividend Fund	High Active	Yield	Large-cap	39.73%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	High Active	Value	Large-cap	37.78%
Allianz Global Investors Fund - Emerging Mkts. Eq. Divide..	Mid Active	Yield	Large-cap	36.95%
Inv. Smlr. Co. and Mkts. Inv. Ser. - Glob. Em. Mkts. Fd. (.)	Mid Active	Value	Large-cap	36.10%
LSV Emerging Markets Equity Fund	High Active	Value	Blend	35.11%
PIMCO RAE Emerging Markets Fund	High Active	Value	Blend	34.98%
Templeton Emerging Markets Small Cap Fund	High Active	Growth	Small/Midcap	33.64%
Artemis Investment Funds ICVC - Global Emerging Markets	High Active	Value	Large-cap	32.98%
BNY Mellon Investment Fds. - Global Emerging Markets O..	High Active	Aggressive Gr..	Large-cap	32.94%
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Eq..	Low Active	GARP	Large-cap	32.33%
Wasatch Emerging Markets Select Fund	High Active	Aggressive Gr..	Blend	32.31%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Mid Active	Value	Blend	32.10%

13. Lowest Fund Returns, USD 5 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
JSS Investmentfonds - Systematic Equity Emerging Markets	Mid Active	Growth	Large-cap	-26.63%
CM-AM Global Emerging Markets	High Active	Aggressive Gr..	Large-cap	-26.52%
Magellan	High Active	Aggressive Gr..	Large-cap	-25.71%
Comgest Growth Plc - Emerging Markets	High Active	Aggressive Gr..	Large-cap	-24.57%
Amonis Equity Emerging Markets	High Active	Aggressive Gr..	Large-cap	-24.52%
Virtus SGA Emerging Markets Equity Fund	High Active	Aggressive Gr..	Large-cap	-23.49%
Vontobel Fund - Emerging Markets Equity	Mid Active	Aggressive Gr..	Large-cap	-21.69%
T Rowe Price Emerging Markets Stock Fund	Mid Active	Aggressive Gr..	Large/Megacap	-19.04%
St. James's Place Unit Trust - Global Emerging Markets	Low Active	Growth	Large-cap	-19.00%
MassMutual Premier Strategic Emerging Markets Fund	Mid Active	Aggressive Gr..	Large-cap	-15.72%
UniEM Global	Low Active	Growth	Large-cap	-15.00%
BNP Paribas Funds - Emerging Equity	Mid Active	Aggressive Gr..	Large-cap	-14.60%
Van Eck Emerging Markets Fund	High Active	Growth	Large-cap	-13.39%
MDP SICAV - TOBAM Anti-Benchmark Emerging Markets E..	Mid Active	Aggressive Gr..	Large-cap	-13.33%
Harding Loevner Institutional Emerging Markets Portfolio	High Active	Aggressive Gr..	Large-cap	-13.26%
MI Polen Capital Investment Funds - Capital Global EM Fu..	Mid Active	Aggressive Gr..	Large-cap	-13.08%
DekaLuxTeam-EmergingMarkets	Mid Active	Growth	Large-cap	-11.51%
Invesco Developing Markets Fund	Mid Active	Aggressive Gr..	Large/Megacap	-11.05%
Nuveen Emerging Markets Equity Fund	Mid Active	Growth	Large/Megacap	-10.41%
GMO Emerging Markets Fund	High Active	Value	Blend	-10.38%

Source: Factset, Copley Fund Research

GEM Funds: Performance & Attribution Report

10 Year Performance Summary

1. Average Active GEM Fund Return

42.07%

2. iShares EEM ETF Return

32.83%

3. Active Alpha vs Benchmark

9.24%

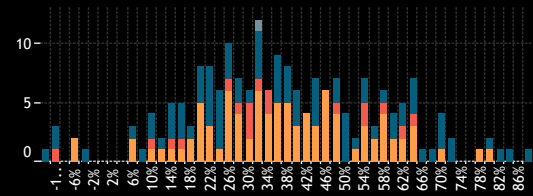
4. Percentage of Active Funds Outperforming

58.6%

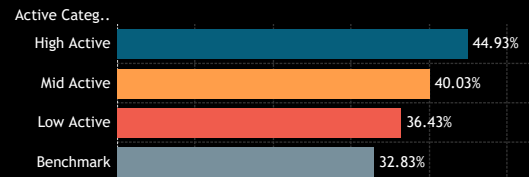
5. Average Fund Returns by Style/Market Cap Focus Category 10 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	44.83%	56.59%			
Large-cap	32.75%	36.61%	41.79%	47.68%	49.62%
Blend	43.16%	73.49%		51.97%	44.65%
Small/Midcap	54.52%	63.13%	55.14%	62.92%	

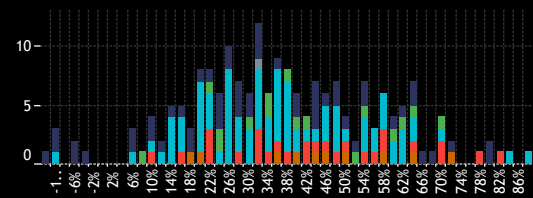
6. Returns Histogram by Active Category 10 Year



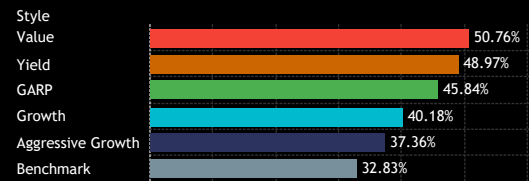
7. Average Fund Returns by Active Category 10 Year



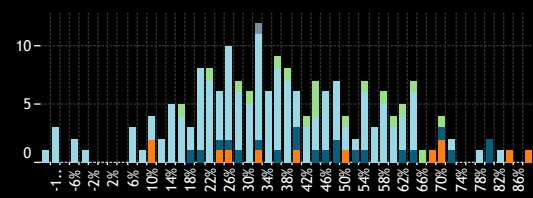
8. Returns Histogram by Style Category 10 Year



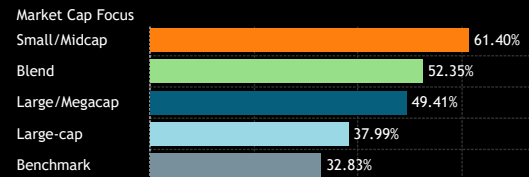
9. Average Fund Returns by Style Category 10 Year



10. Returns Histogram by Market Cap Focus Category 10 Year



11. Average Fund Returns by Market Cap Focus Category 10 Year



12. Highest Fund Returns, USD 10 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Matthews Emerging Markets Small Companies Fund	High Active	Growth	Small/Midcap	88.20%
Virtus KAR Emerging Markets Small Cap Fund	High Active	Growth	Small/Midcap	84.12%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	High Active	Value	Large-cap	82.27%
American Emerging Markets New World Fund	High Active	Aggressive Gr..	Large/Megacap	81.87%
Fidelity Emerging Markets Fund	Mid Active	Aggressive Gr..	Large/Megacap	80.55%
Inv. Smrl. Co. and Mkts. Invnt. Ser. - Glob. Em. Mkts. Fd. (..)	Mid Active	Value	Large-cap	78.42%
Ashmore Emerging Markets Equity Fund	High Active	Aggressive Gr..	Large/Megacap	72.82%
Cullen Emerging Markets High Dividend Fund	High Active	Yield	Large-cap	72.46%
Polunin Funds - Developing Countries	High Active	Value	Small/Midcap	71.92%
Fidelity Emerging Markets Discovery Fund	High Active	GARP	Small/Midcap	71.31%
Segall Bryant & Hamill Emerging Markets Fund	High Active	Value	Blend	70.35%
Putnam Emerging Markets Equity Fund	Mid Active	Growth	Large/Megacap	70.32%
William Blair Emerging Markets Small Cap Growth Fund	High Active	Aggressive Gr..	Small/Midcap	69.47%
PGIM Jennison Emerging Markets Equity Opportunities Fu..	High Active	Aggressive Gr..	Blend	67.91%
WCM Focused Emerging Markets Fund	High Active	Aggressive Gr..	Large-cap	65.96%
SEI Institutional Invnt. Trust - Emerging Markets Equity Fu..	Mid Active	Value	Blend	65.85%
BNY Mellon Global Emerging Markets Fund	High Active	Aggressive Gr..	Large-cap	65.71%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Eq..	Low Active	GARP	Large-cap	65.35%
St. James's Place Unit Trust - Emerging Markets Equity	High Active	Growth	Large-cap	64.81%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equi..	Mid Active	Growth	Large/Megacap	64.62%

13. Lowest Fund Returns, USD 10 Year

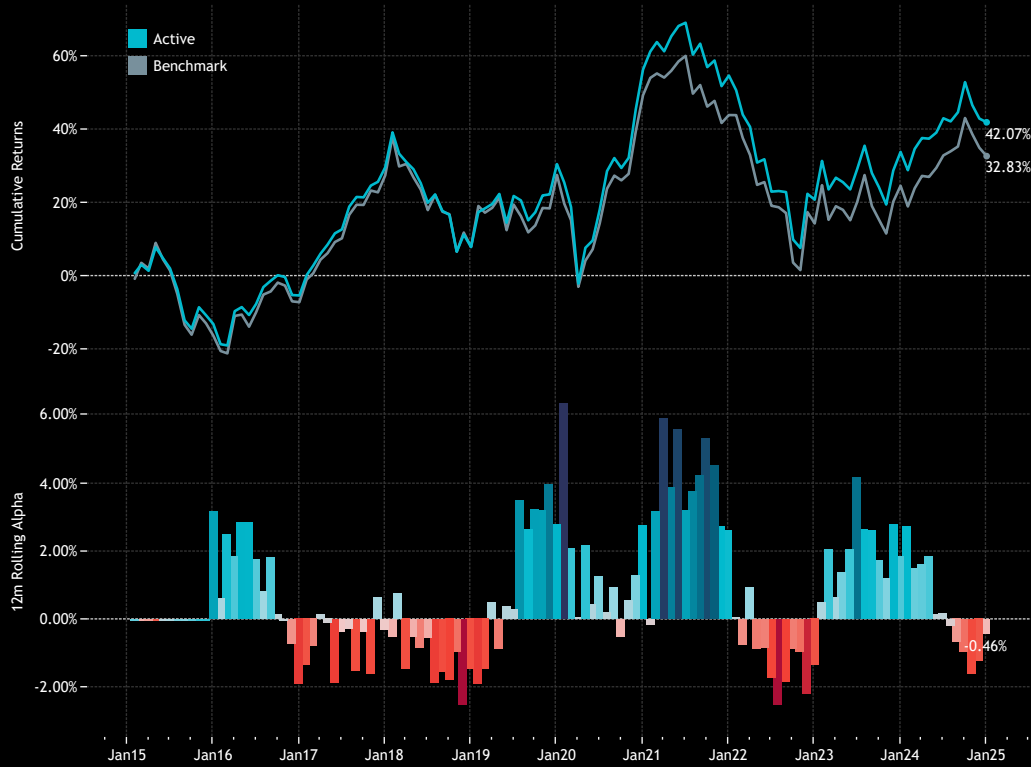
Fund Name	Active Category	Style	Market Cap Focus	Return
Magellan	High Active	Aggressive Gr..	Large-cap	-11.74%
Comgest Growth Plc - Emerging Markets	High Active	Aggressive Gr..	Large-cap	-9.35%
St. James's Place Unit Trust - Global Emerging Markets	Low Active	Growth	Large-cap	-8.72%
Amonis Equity Emerging Markets	High Active	Aggressive Gr..	Large-cap	-8.53%
Vontobel Fund - Emerging Markets Equity	Mid Active	Aggressive Gr..	Large-cap	-5.99%
MDP SICAV - TOBAM Anti-Benchmark Emerging Markets E..	Mid Active	Aggressive Gr..	Large-cap	-4.12%
Virtus SGA Emerging Markets Equity Fund	High Active	Aggressive Gr..	Large-cap	-3.23%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders	High Active	Aggressive Gr..	Large-cap	6.27%
Dunham Emerging Markets Stock Fund	Mid Active	Growth	Large-cap	7.28%
BNP Paribas Funds - Emerging Equity	Mid Active	Aggressive Gr..	Large-cap	7.88%
Pictet Global Selection Fund - Global Growing Market	High Active	GARP	Large-cap	9.75%
McInroy & Wood Emerging Markets Fund	High Active	Aggressive Gr..	Small/Midcap	11.27%
Optimix Emerging Markets Fund	High Active	Value	Small/Midcap	11.31%
MassMutual Premier Strategic Emerging Markets Fund	Mid Active	Aggressive Gr..	Large-cap	11.64%
BlackRock Advantage Emerging Markets Fund	Low Active	Growth	Large-cap	11.92%
Pro Fonds (Lux) - Emerging Markets Fund	High Active	Growth	Large-cap	12.37%
MI Polen Capital Investment Funds - Capital Global EM Fu..	Mid Active	Aggressive Gr..	Large-cap	13.83%
Columbia Threadneedle Specialist Fds UK ICVC - Global E..	Mid Active	Aggressive Gr..	Large-cap	14.05%
UniEM Global	Low Active	Growth	Large-cap	14.28%
Van Eck Emerging Markets Fund	High Active	Growth	Large-cap	14.48%

Source: Factset, Copley Fund Research

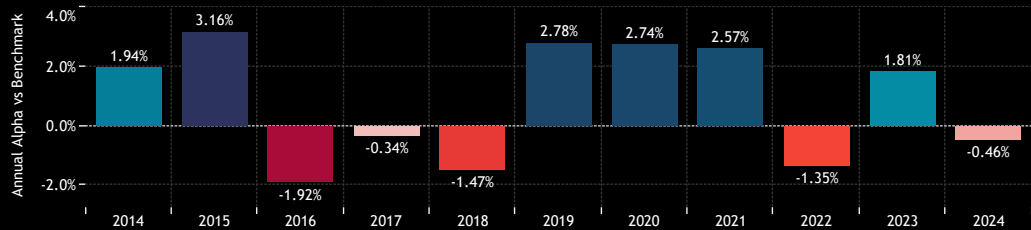
GEM Funds: Performance & Attribution Report

Active vs Passive Performance

1. Cumulative 10 year Returns: Average Active Fund vs iShares MSCI Emerging Markets ETF (top)
Rolling 12m Alpha (bottom)



2. Annual Alpha: Average Active Fund vs iShares MSCI Emerging Markets ETF
Last 10 Years



3. Annual Returns: Average Active Fund vs iShares MSCI Emerging Markets ETF
Last 10 Years.

Active Status	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Active	-1.98%	-13.02%	8.95%	36.94%	-16.79%	20.98%	19.77%	-1.04%	-21.91%	10.80%	6.04%
Benchmark	-3.92%	-16.18%	10.87%	37.28%	-15.31%	18.20%	17.03%	-3.62%	-20.56%	8.99%	6.50%

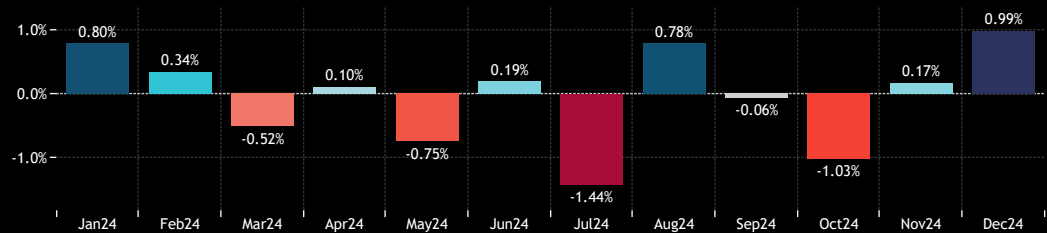
4. Period Returns: Average Active Fund vs iShares MSCI Emerging Markets ETF
Last 10 Years.

	1 Yr	3 Yr	5 Yr	10 Yr
Active	6.04%	-8.25%	8.75%	42.07%
Benchmark	6.50%	-7.79%	4.02%	32.83%

5. Quarterly Alpha: Average Active Fund vs iShares MSCI Emerging Markets ETF
Last 10 Years.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Q1	0.71%	-0.63%	-2.39%	-0.46%	-1.37%	1.02%	-1.04%	-0.05%	-1.47%	0.85%	0.66%
Q2	0.77%	1.18%	1.07%	0.68%	1.19%	1.10%	2.79%	1.00%	-2.16%	0.88%	-0.47%
Q3	0.23%	1.14%	-0.50%	-0.50%	-1.79%	1.10%	-0.67%	1.48%	2.39%	0.19%	-0.78%
Q4	0.30%	1.79%	-0.07%	-0.01%	0.10%	-0.92%	2.33%	0.11%	-0.41%	-0.25%	0.10%

6. Monthly Returns: Average Active Fund vs iShares MSCI Emerging Markets ETF
Last 12 Months



GEM Funds: Performance & Attribution Report

Performance by Fund Style

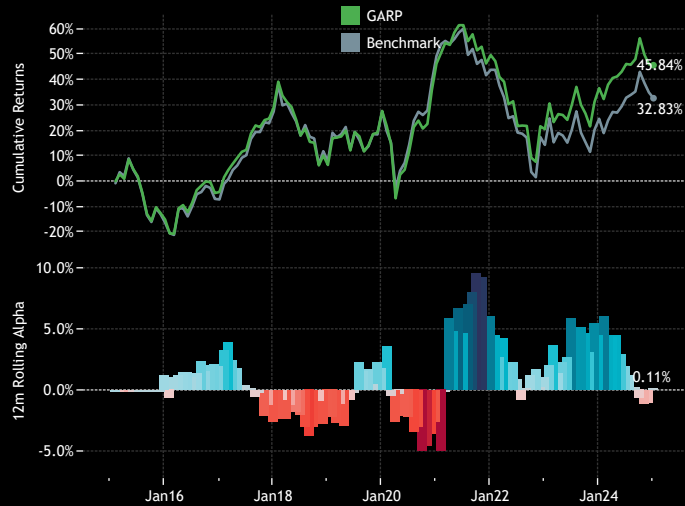
1. Cumulative 10 year Returns: Average Aggressive Growth Fund vs EEM (top)
Rolling 12m Alpha (bottom)



2. Cumulative 10 year Returns: Average Growth Fund vs EEM (top)
Rolling 12m Alpha (bottom)



3. Cumulative 10 year Returns: Average GARP Fund vs EEM (top)
Rolling 12m Alpha (bottom)



4. Cumulative 10 year Returns: Average Value Fund vs EEM (top)
Rolling 12m Alpha (bottom)



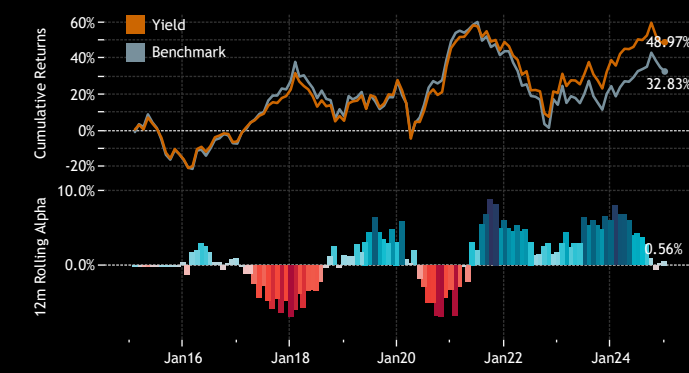
5. Period Returns by Style
Last 10 Years

Style	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	6.5%	-7.8%	4.0%	32.8%
Aggressive Growth	5.0%	-14.7%	4.9%	37.4%
Growth	6.3%	-9.8%	5.8%	40.2%
GARP	6.6%	-2.7%	14.1%	45.8%
Value	6.2%	2.7%	18.6%	50.8%
Yield	7.1%	-0.1%	16.3%	49.0%

6. Annual Returns by Style
Last 10 Years

Year of Date	Benchmark	Aggressive Growth	Growth	GARP	Value	Yield
2014	-3.92%	0.05%	-2.43%	-3.26%	-3.42%	-2.61%
2015	-16.18%	-11.37%	-12.54%	-14.97%	-15.06%	-15.81%
2016	10.87%	5.44%	8.02%	12.74%	14.09%	11.86%
2017	37.28%	38.26%	38.91%	34.72%	33.34%	30.42%
2018	-15.31%	-17.72%	-16.82%	-17.51%	-15.71%	-14.05%
2019	18.20%	23.20%	21.35%	20.00%	16.71%	21.35%
2020	17.03%	26.94%	20.49%	14.55%	10.67%	13.78%
2021	-3.62%	-3.17%	-2.58%	2.32%	4.32%	2.34%
2022	-20.56%	-25.05%	-22.76%	-19.50%	-16.03%	-18.91%
2023	8.99%	8.38%	9.78%	13.40%	15.19%	15.02%
2024	6.50%	5.03%	6.32%	6.61%	6.22%	7.06%

7. Cumulative 10 year Returns: Average Yield Fund vs EEM (top)
Rolling 12m Alpha (bottom)



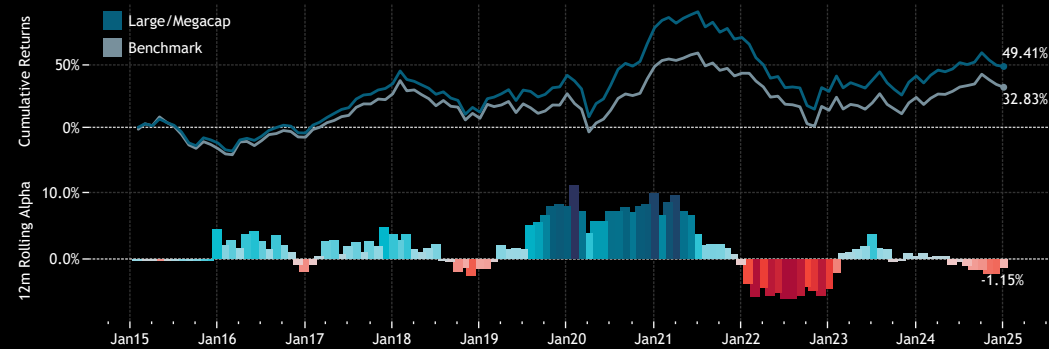
GEM Funds: Performance & Attribution Report

Performance by Fund Market Cap Focus

1. Period Returns by Market Cap Focus Last 10 Years

Mkt Cap Focus	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	6.50%	-7.79%	4.02%	32.83%
Large/Megacap	5.24%	-3.16%	17.09%	52.35%
Large-cap	6.35%	-8.87%	6.23%	37.99%
Blend	5.35%	-13.46%	4.92%	49.41%
Small/Midcap	4.60%	-3.52%	29.99%	61.40%

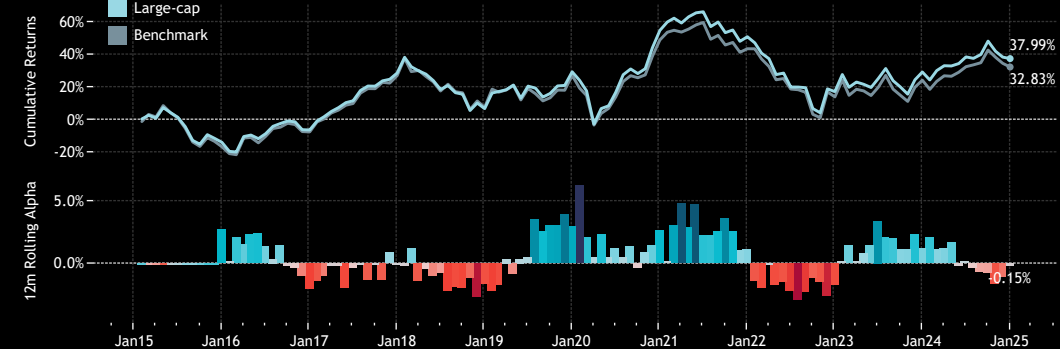
2. Cumulative 10 year Returns: Average Large/Megacap Fund vs EEM (top) Rolling 12m Alpha (bottom)



4. Annual Returns by Market Cap Focus Last 10 Years

Market Cap Focus	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Benchmark	-3.92%	-16.18%	10.87%	37.28%	-15.31%	18.20%	17.03%	-3.62%	-20.56%	8.99%	6.50%
Large/Megacap	-2.32%	-11.72%	9.10%	40.86%	-16.71%	26.03%	26.70%	-4.31%	-24.97%	9.48%	5.35%
Large-cap	-1.97%	-13.47%	8.80%	37.18%	-16.96%	21.12%	19.57%	-2.50%	-22.25%	10.21%	6.35%
Blend	-2.50%	-12.28%	11.61%	33.82%	-15.84%	18.00%	15.97%	4.26%	-18.76%	13.26%	5.24%
Small/Midcap	-0.79%	-10.92%	6.11%	34.06%	-16.44%	17.25%	19.15%	13.08%	-19.66%	14.80%	4.60%

5. Cumulative 10 year Returns: Average Largecap Fund vs EEM (top) Rolling 12m Alpha (bottom)



3. Cumulative 10 year Returns: Average Blend Fund vs EEM (top) Rolling 12m Alpha (bottom)



6. Cumulative 10 year Returns: Average Small/Midcap Fund vs EEM (top) Rolling 12m Alpha (bottom)



GEM Funds: Performance & Attribution Report

Performance by Fund Benchmark Independence

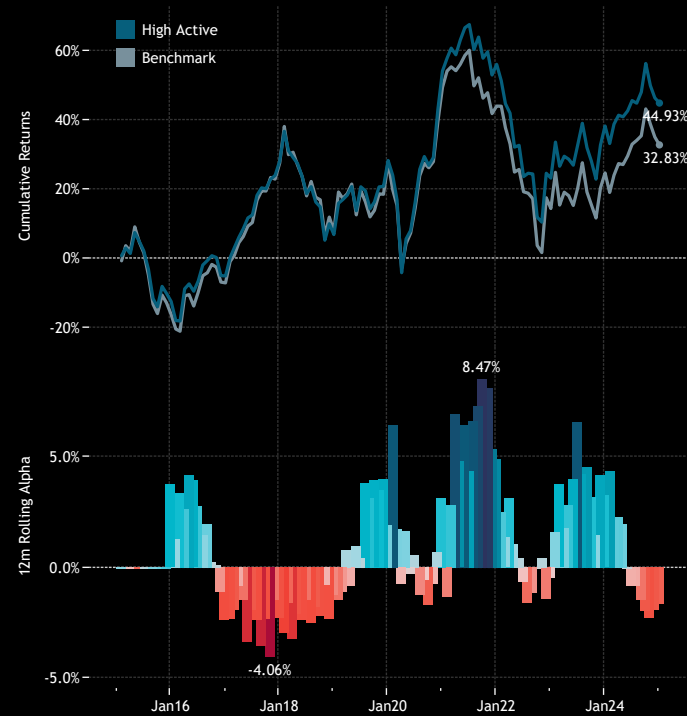
1. Period Returns by Benchmark Independence Category
Last 10 Years

BI Category	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	6.50%	-7.79%	4.02%	32.83%
High Active	4.79%	-7.17%	12.93%	44.93%
Mid Active	6.95%	-9.76%	4.98%	40.03%
Low Active	7.86%	-7.20%	5.74%	36.43%

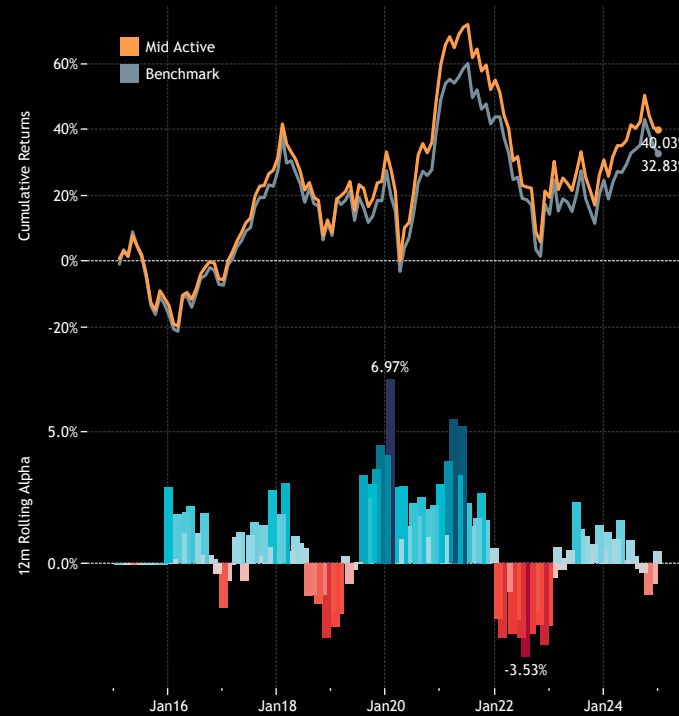
4. Annual Returns by Benchmark Independence Category
Last 10 Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Benchmark	-16.18%	10.87%	37.28%	-15.31%	18.20%	17.03%	-3.62%	-20.56%	8.99%	6.50%
High Active	-12.45%	8.43%	35.01%	-16.59%	20.04%	20.14%	1.27%	-21.06%	12.22%	4.79%
Mid Active	-13.29%	9.16%	39.05%	-17.13%	22.30%	19.99%	-3.05%	-22.92%	9.46%	6.95%
Low Active	-14.37%	10.59%	36.17%	-16.12%	19.29%	17.27%	-2.83%	-21.64%	9.79%	7.86%

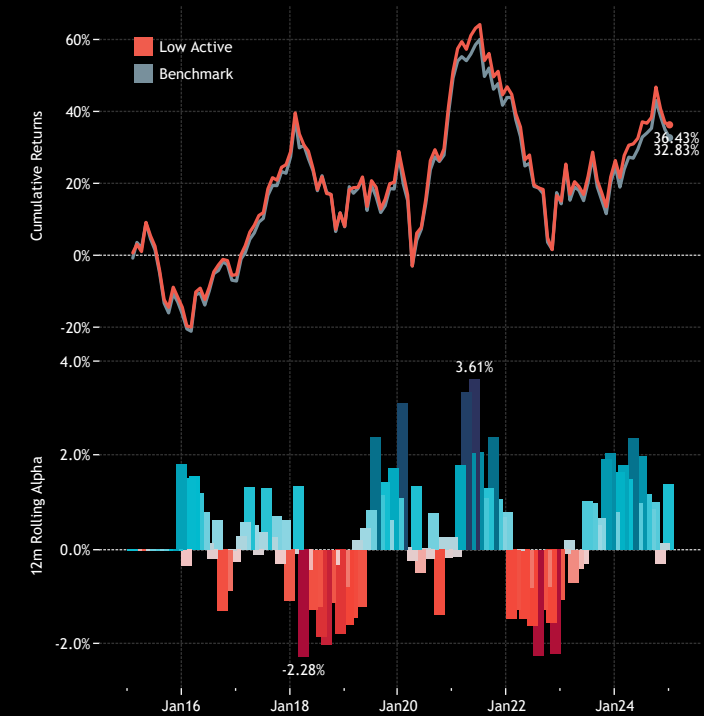
2. Cumulative 10 year Returns: Average High Active Fund vs EEM (top)
Rolling 12m Alpha (bottom)



3. Cumulative 10 year Returns: Average Mid Active Fund vs EEM (top)
Rolling 12m Alpha (bottom)



4. Cumulative 10 year Returns: Average Low Active Fund vs EEM (top)
Rolling 12m Alpha (bottom)



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 iShares MSCI Emerging Markets ETF

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%

The ranges for market cap are:

Small cap stock: <\$2bn

Midcap Stock: \$2bn- \$10bn

Large Cap Stock: \$10bn-\$300bn

Mega Cap Stock: \$300bn+

Active Status

Each fund is split into an Active Category based on the active share of the fund versus the iShares MSCI Emerging Markets ETF

High Active

Active Share > 75%

Mid Active

60% < Active Share < 75%

Low Active

Active Share < 60%

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