



**Active GEM Funds**  
Performance & Attribution Review  
Q1 2024

# Active GEM Funds

## Performance & Attribution Review

### Q1 2024

## Introduction

Copley Fund Research specialise in the analysis of equity fund holdings. Our GEM active fund universe spans 352 active equity funds with a combined AUM of \$423.35Bn.

In this report, we look at fund performance and the drivers of fund performance for Q1 2024. We estimate the key contributors to absolute performance by analysing the returns of a portfolio based on the average allocations of the 352 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 30.

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.

The report concludes with 5 charts that show how the characteristics of the funds in our analysis differ across a number of key metrics.

# Active GEM Funds

## Performance & Attribution Review

### Q1 2024

## Headlines

- **Strong start to 2024 as majority outperform:** Average returns of 2.8% beat the iShares MSCI EM ETF by 0.66%, with 63% of funds outperforming.
- **Value/Yield beats Growth:** Yield funds the star performers with 4.5% returns on average. Aggressive Growth the only Style to underperform on the quarter.
- **Technology Sector Drives Returns:** Technology sector the key contributor to returns, with TSMC accounting for just over half of total fund returns on the quarter.
- **HDFC Bank and AIA Group costly:** Both stocks are among the top overweights among GEM investors. Poor performance this quarter dragged on outperformance.
- **Active vs Passive:** Q1 performance adds to GEM active fund's impressive record of outperformance. 5-year average GEM fund returns are +7.4% ahead of the benchmark iShares MSCI EM ETF.

# Active GEM Funds

Stock Radar

1/31/2008

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# Section 1

GEM Funds

Q1 2024 Performance Summary

# GEM Funds: Performance & Attribution Report

## Q1 2024 Performance Summary

Over the first quarter of 2024, active Emerging Market managers achieved an average fund return of +2.82%, exceeding the iShares MSCI Emerging Markets ETF by +0.66%, with 62.6% of funds outperforming the index.

Returns varied between +11% at the upper end and -5% at the lower end, with the majority falling within the 0% to 6% range. When split by Style, Yield and Value funds outperformed their Growth counterparts, with all but Aggressive Growth beating the iShares EEM ETF.

For details on the best and worst performing funds during the quarter, refer to the following page, where Fidelity's Emerging Market fund and Artisan's Developing World Fund lead the pack.

1. Average Active GEM Fund Return

**2.82%**

2. iShares EEM ETF Return

**2.16%**

3. Active Alpha vs Benchmark

**0.66%**

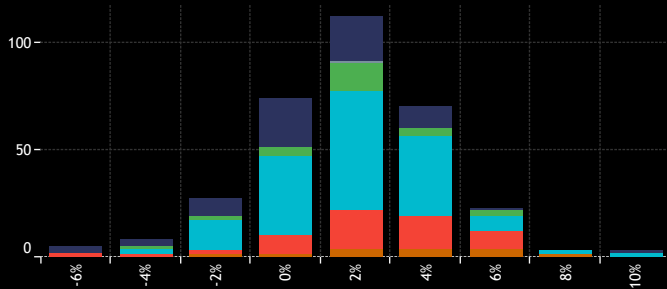
4. Percentage of Active Funds Outperforming

**62.65%**

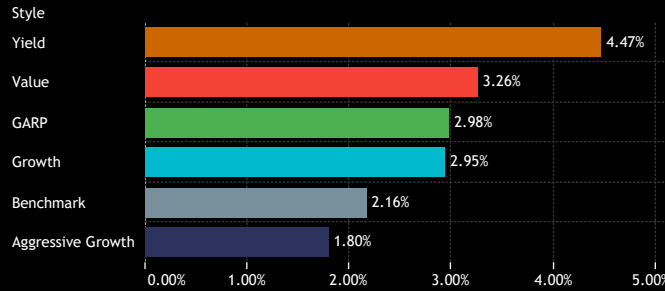
9. Average Fund Returns by Style/Market Cap Focus Category Q1 2024

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	2.93%	3.36%	2.65%	3.17%	4.62%
Large-cap	1.47%	2.90%	3.07%	4.05%	4.70%
Blend	-0.19%	2.56%	1.65%	2.84%	3.65%
Small/Midcap	0.11%	1.43%	4.33%	1.67%	

5. Returns Histogram by Style Category Q1 2024



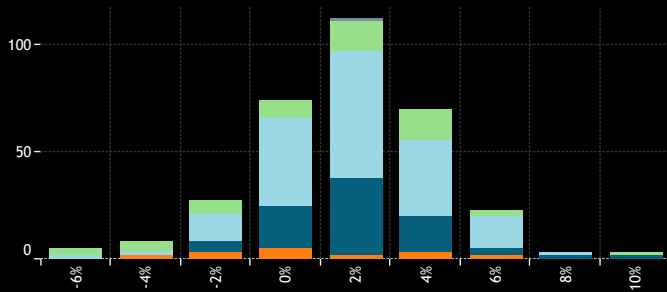
6. Average Fund Returns by Style Category Q1 2024



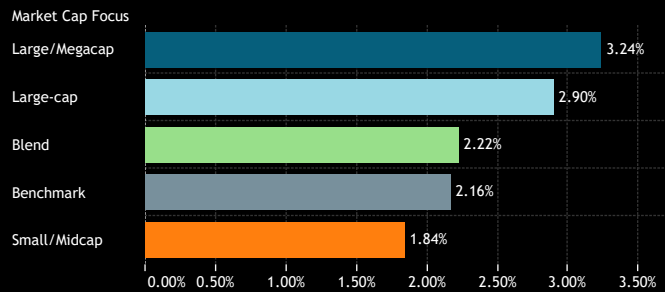
10. Individual Fund Returns by Style Category Q1 2024



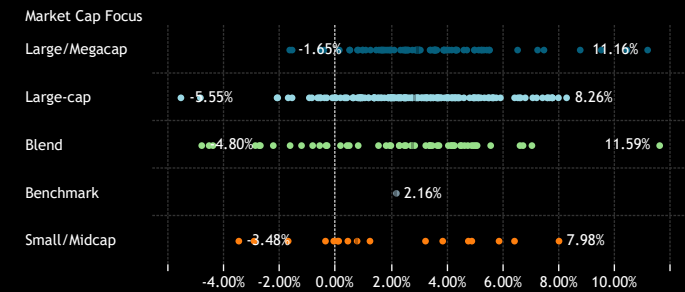
7. Returns Histogram by Market Cap Focus Category Q1 2024



8. Average Fund Returns by Market Cap Focus Category Q1 2024



11. Individual Fund Returns by Market Cap Focus Category Q1 2024



Source: Factset, Copley Fund Research

# GEM Funds: Performance & Attribution Report

## Q1 2024 Fund Level Returns

### 1. Highest Fund Returns, USD Q1 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
Fidelity Active Strategy - Emerging Markets Fund	High Active	Growth	Blend	11.59%
Artisan Developing World Fund	High Active	Aggressive Growth	Large/Megacap	11.16%
GQG Partners Emerging Markets Equity Fund	High Active	Growth	Large/Megacap	10.42%
Delaware Emerging Markets Fund	High Active	Growth	Large/Megacap	9.50%
Macquarie Fd. Sol. - Emerging Markets Fund	Mid Active	Growth	Large/Megacap	8.74%
Cullen Emerging Markets High Dividend Fund	High Active	Yield	Large-cap	8.26%
Carmignac Portfolio - Emerging Discovery	High Active	GARP	Small/Midcap	7.98%
Amundi Funds - New Silk Road	Mid Active	Growth	Large-cap	7.97%
Allianz Global Investors Fund - Emerging Markets Equity	Mid Active	Value	Large-cap	7.75%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	Mid Active	Value	Large-cap	7.75%
Causeway Emerging Markets Fund	High Active	Value	Large-cap	7.74%
Goldman Sachs Funds III - Emerging Markets Equity Income	Mid Active	Yield	Large-cap	7.65%
Liontrust Investment Funds II - Emerging Markets Fund	High Active	Growth	Large-cap	7.57%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	Mid Active	Value	Large-cap	7.57%
Putnam Emerging Markets Equity Fund	Mid Active	Aggressive Growth	Large/Megacap	7.45%
AB SICAV I - Emerging Markets Low Volatility Equity Portf..	High Active	Growth	Large-cap	7.40%
Nordea Emerging Market Equities	High Active	Value	Large/Megacap	7.22%
CPR Invest - GEAR Emerging	Low Active	GARP	Large-cap	7.18%
Allianz Global Investors Fund - Emerging Mkts. Eq. Divide..	Mid Active	Yield	Large-cap	7.05%
Segall Bryant & Hamill Emerging Markets Fund	High Active	Value	Blend	7.02%
Fidelity Funds SICAV - Institutional Emerging Markets Equ..	High Active	Growth	Large-cap	6.78%
Magna Umbrella Fund Plc - Emerging Markets Fund	High Active	Growth	Blend	6.70%
Numeric Emerging Markets Equity	Mid Active	GARP	Large-cap	6.61%
Magna Umbrella Fund Plc - Emerging Markets Income and..	High Active	Yield	Blend	6.59%
Allianz Global Investors Fund - GEM Equity High Dividend	Mid Active	Yield	Large-cap	6.57%
Sydinvest Globale EM-aktier	Mid Active	Growth	Large-cap	6.51%
Driehaus Mutual Funds - Emerging Markets Growth Fund	High Active	Growth	Large/Megacap	6.50%
AB FCP II - Emerging Market Value Portfolio	High Active	Value	Large-cap	6.39%
Redwheel Next Generation Emerging Markets Equity Fund	High Active	Value	Small/Midcap	6.39%
AXA IM Equity Trust - Global EM Equity QI	Mid Active	Value	Large-cap	5.89%
JOHCM Emerging Markets Discovery Fund	High Active	Growth	Small/Midcap	5.84%
Fidelity Institutional Funds - Emerging Markets Fund	High Active	Growth	Large-cap	5.74%
VALIC Company I - Emerging Economies Fund	Mid Active	GARP	Large-cap	5.64%
Coronation Global Opportunities Fund - Global Emerging ..	High Active	Growth	Large-cap	5.64%
Artemis Investment Funds ICVC - Global Emerging Markets	High Active	Value	Large-cap	5.61%
Hartford Emerging Markets Equity Fund	Mid Active	Growth	Large-cap	5.59%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Eq..	Mid Active	Value	Blend	5.54%
Mirabaud - Equities Global Emerging Markets	Mid Active	Growth	Large/Megacap	5.50%
TT International Funds Plc - Emerging Markets Equity Fund	High Active	Growth	Large-cap	5.49%
American Century Emerging Markets Fund	Mid Active	Aggressive Growth	Large/Megacap	5.48%

Source: Factset, Copley Fund Research

### 1. Lowest Fund Returns, USD Q1 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
Virtus SGA Emerging Markets Equity Fund	High Active	Aggressive Growth	Large-cap	-5.55%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders	High Active	Aggressive Growth	Large-cap	-4.85%
Barrow Hanley Concentrated Emerging Markets ESG Opps..	High Active	Value	Blend	-4.80%
McInroy & Wood Emerging Markets Fund	High Active	Aggressive Growth	Blend	-4.54%
Mobius SICAV - Emerging Markets Fund	High Active	Value	Blend	-4.40%
Wellington Mgmt. Funds (IE) Plc - EM Opportunities Fund	High Active	Growth	Small/Midcap	-3.48%
Wasatch Emerging Markets Small Cap Fund	High Active	Aggressive Growth	Small/Midcap	-2.93%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Sus.	High Active	Aggressive Growth	Blend	-2.88%
BlackRock Strategic Fds. - Emerging Markets Equity Strat..	High Active	Value	Blend	-2.75%
JSS Investmentfonds - Systematic Equity Emerging Markets	Mid Active	Growth	Blend	-2.70%
Wasatch Emerging Markets Select Fund	High Active	Aggressive Growth	Blend	-2.24%
Sanliam Universal Fds. Plc - Global Emerging Markets Fd.	High Active	GARP	Large-cap	-2.11%
KLS Corinium Emerging Markets Equity Fund	High Active	Growth	Large-cap	-2.08%
Global Advantage Funds - Emerging Markets High Value	High Active	Value	Small/Midcap	-1.71%
JPMorgan Funds - Emerging Markets Sustainable Equity F..	High Active	Aggressive Growth	Large-cap	-1.71%
BlackRock Sustainable Emerging Markets Equity Fund	High Active	Growth	Large/Megacap	-1.65%
White Fleet - OLZ Equity Emerging Market Optimized ESG	High Active	Growth	Blend	-1.64%
CT (Lux) III - Responsible Global Emerging Markets Equity	High Active	Aggressive Growth	Large-cap	-1.57%
Vontobel Fund - Emerging Markets Equity	Mid Active	Aggressive Growth	Large/Megacap	-1.57%
Rondure New World Fund	High Active	Aggressive Growth	Blend	-1.23%
NEF - Emerging Market Equity	Mid Active	Aggressive Growth	Large-cap	-0.95%
Redwheel Global Emerging Markets Fund	High Active	Growth	Large-cap	-0.86%
BL - Equities Emerging Markets	High Active	Aggressive Growth	Blend	-0.83%
Brookfield Inv. Funds - Oaktree Emerging Markets Equity..	High Active	Growth	Large-cap	-0.66%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	High Active	Growth	Large-cap	-0.61%
Invesco Emerging Markets All Cap Fund	High Active	Growth	Blend	-0.58%
BlackRock Global Funds - Emerging Markets Fund	Mid Active	Growth	Large/Megacap	-0.56%
Magellan	High Active	Growth	Large-cap	-0.55%
WCM Developing World Equity Fund	High Active	Aggressive Growth	Large-cap	-0.55%
Virtus NFJ Emerging Markets Value Fund	Mid Active	Value	Large/Megacap	-0.54%
T Rowe Price Emerging Markets Stock Fund	Mid Active	Aggressive Growth	Large/Megacap	-0.43%
Comgest Growth Plc - Emerging Markets	High Active	Growth	Large-cap	-0.41%
Vaughan Nelson Emerging Markets Opportunities Fund	High Active	Growth	Small/Midcap	-0.37%
UBAM - Positive Impact Emerging Equity Fund	High Active	GARP	Blend	-0.36%
Harding Loevner Institutional Emerging Markets Portfolio	High Active	Growth	Large-cap	-0.33%
Seafarer Overseas Growth & Income Fund	High Active	Yield	Blend	-0.32%
PineBridge Global Funds - Global Emer. Mkts. Focus Equi..	Mid Active	Growth	Large-cap	-0.13%
Mathews Emerging Markets Small Companies Fund	High Active	Growth	Small/Midcap	-0.08%
VP Bank Risk Optimised ESG Eq. Fd. - Emerging Markets E..	High Active	GARP	Large-cap	-0.06%
Mercer Emerging Markets Equity Fund	Mid Active	Growth	Large-cap	0.00%

## Section 2

GEM Funds

# Q1 2024 Contribution & Attribution Analysis



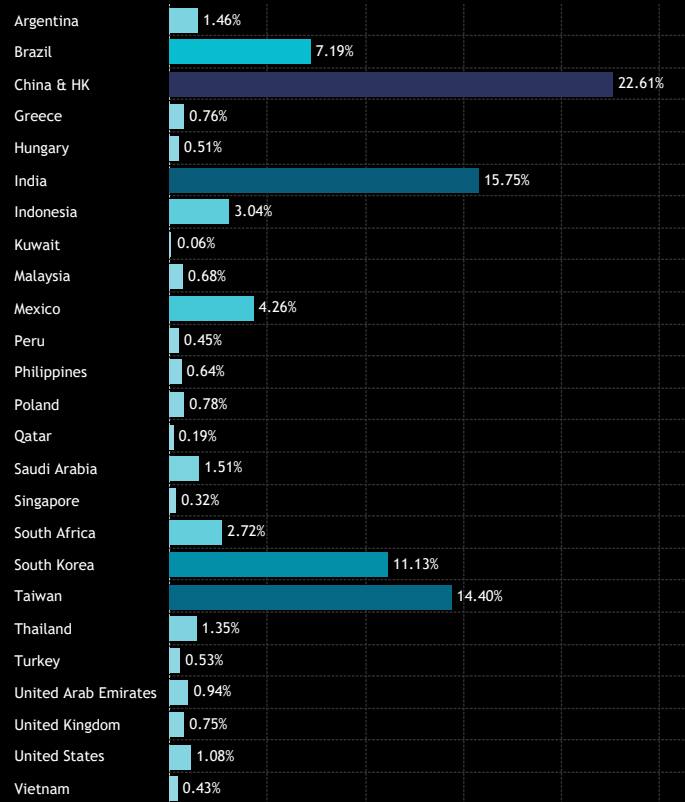
# GEM Funds: Performance & Attribution Report

## Portfolio Positioning

We now provide a detailed breakdown of last quarter's performance by country, sector, and individual stock to discern the primary drivers of both absolute and relative returns. This analysis is based on a portfolio constructed from the average holding weights of the 352 individual strategies under review.

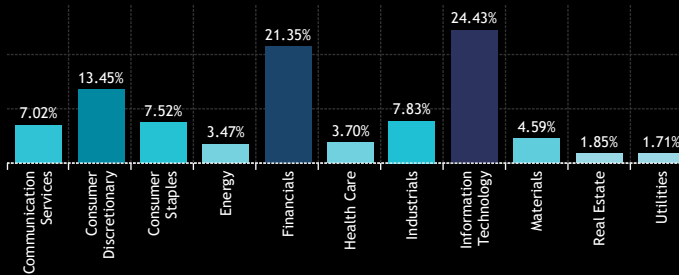
Charts 1, 2, and 3 depict the average country, sector, and top 50 stock weights of this portfolio. The central grid illustrates the country/sector breakdown. For instance, the average holding weight in China & Hong Kong stood at 22.6% during Q1 2024, while the Financials sector weight amounted to 21.35%. China & Hong Kong Financials comprised 6.91% of the total GEM active fund allocation.

1: GEM Fund Active Portfolio - Average Country Weights  
Q1 2024



Source: Factset, Copley Fund Research

2: GEM Fund Active Portfolio - Average Sector Weights  
Q1 2024



	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Argentina	0.00%	1.09%	0.01%	0.02%	0.01%		0.00%	0.31%	0.01%	0.00%	0.01%
Brazil	0.27%	0.36%	0.77%	0.90%	2.13%	0.30%	0.92%	0.41%	0.58%	0.09%	0.44%
China & HK	3.95%	6.91%	1.63%	0.39%	3.41%	1.21%	2.61%	1.10%	0.52%	0.48%	0.39%
Greece	0.04%	0.15%	0.01%	0.02%	0.41%		0.01%				0.10%
Hungary	0.00%			0.05%	0.27%	0.19%					
India	0.62%	1.49%	1.07%	1.16%	5.09%	1.02%	1.25%	2.21%	0.83%	0.30%	0.59%
Indonesia	0.35%	0.07%	0.16%	0.04%	2.13%	0.07%	0.13%	0.01%	0.06%	0.02%	0.01%
Kuwait	0.00%	0.02%			0.04%		0.00%			0.00%	
Malaysia	0.03%	0.02%	0.08%	0.02%	0.30%	0.04%	0.11%	0.03%	0.02%	0.00%	0.03%
Mexico	0.16%	0.04%	1.73%	0.02%	1.17%	0.02%	0.33%	0.00%	0.53%	0.26%	
Peru			0.00%		0.35%		0.00%		0.09%		
Philippines	0.01%	0.13%	0.06%	0.00%	0.17%		0.12%		0.01%	0.13%	0.01%
Poland	0.02%	0.04%	0.23%	0.04%	0.31%		0.06%	0.02%	0.04%		0.01%
Qatar	0.04%	0.00%		0.01%	0.09%	0.00%	0.03%		0.01%	0.00%	0.01%
Saudi Arabia	0.18%	0.09%	0.02%	0.14%	0.59%	0.08%	0.12%	0.10%	0.09%	0.01%	0.01%
Singapore	0.02%	0.10%	0.05%		0.06%	0.01%	0.04%	0.03%	0.00%	0.01%	0.00%
South Africa	0.54%	0.30%	0.34%	0.01%	0.96%	0.09%	0.01%	0.00%	0.44%	0.03%	0.00%
South Korea	0.34%	1.30%	0.18%	0.02%	1.49%	0.25%	0.61%	6.46%	0.46%	0.00%	0.00%
Taiwan	0.17%	0.27%	0.20%	0.00%	0.46%	0.04%	0.91%	12.28%	0.06%	0.00%	0.00%
Thailand	0.09%	0.06%	0.19%	0.20%	0.41%	0.20%	0.07%	0.03%	0.06%	0.04%	0.01%
Turkey	0.02%	0.06%	0.19%	0.06%	0.13%	0.01%	0.04%	0.01%	0.00%	0.00%	0.00%
United Arab Emirates	0.02%	0.08%	0.00%	0.05%	0.28%	0.01%	0.07%	0.00%	0.02%	0.38%	0.02%
United Kingdom	0.05%	0.02%	0.15%	0.04%	0.17%	0.01%	0.06%	0.01%	0.24%		
United States	0.03%	0.23%	0.05%	0.04%	0.01%	0.03%	0.06%	0.55%	0.07%	0.00%	0.00%
Vietnam		0.05%	0.07%	0.01%	0.09%		0.00%	0.10%	0.02%	0.05%	0.00%

3: GEM Fund Active Portfolio - Average Stock Weights  
Q1 2024

Ticker	Stock Name	Weight (%)
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	6.94%
005930-KR	Samsung Electronics Co., Ltd.	3.71%
CASH_USD	Cash & Other Products	2.60%
700-HK	Tencent Holdings Ltd.	2.46%
9988-HK	Alibaba Group Holding Ltd.	1.76%
500180-IN	HDFC Bank Limited	1.65%
000660-KR	SK hynix Inc.	1.15%
532174-IN	ICICI Bank Limited	0.99%
MELI-US	MercadoLibre, Inc.	0.99%
2454-TW	MediaTek Inc	0.92%
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	0.91%
500325-IN	Reliance Industries Limited	0.89%
500209-IN	Infosys Limited	0.80%
BBCA-ID	PT Bank Central Asia Tbk	0.76%
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	0.74%
NTESF-US	NetEase, Inc.	0.72%
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	0.71%
1299-HK	AIA Group Limited	0.70%
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.66%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	0.56%
ITUB4-BR	Itau Unibanco Holding SA Pfd	0.53%
532540-IN	Tata Consultancy Services Limited	0.52%
2318-HK	Ping An Insurance (Group) Company of China, ..	0.49%
939-HK	China Construction Bank Corporation Class H	0.48%
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Units..	0.47%
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.44%
9961-HK	Trip Com Group Ltd	0.43%
532215-IN	Axis Bank Limited	0.42%
NPN-ZA	Naspers Limited Class N	0.41%
000270-KR	Kia Corp.	0.40%
PETRA-BR	Petroleo Brasileiro SA Pfd	0.40%
BIDU-US	Baidu Inc Sponsored ADR Class A	0.37%
2308-TW	Delta Electronics, Inc.	0.37%
BBAS3-BR	Banco do Brasil S.A.	0.36%
600519-CN	Kweichow Moutai Co., Ltd. Class A	0.36%
BAP-US	Credicorp Ltd.	0.34%
RADL3-BR	Raia Drogasil S.A.	0.34%
9618-HK	JD.com, Inc. Class A	0.34%
3690-HK	Meituan Class B	0.34%
105560-KR	KB Financial Group Inc.	0.32%
2317-TW	Hon Hai Precision Industry Co., Ltd.	0.32%
TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	0.32%
NU-US	Nu Holdings Ltd. Class A	0.32%
PETR3-BR	Petroleo Brasileiro SA	0.32%
532898-IN	Power Grid Corporation of India Limited	0.32%
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	0.32%
RENT3-BR	Localiza Rent A Car SA	0.32%
000333-CN	Midea Group Co. Ltd. Class A	0.31%
GLOB-US	Globant SA	0.31%
532281-IN	HCL Technologies Limited	0.30%

# GEM Funds: Performance & Attribution Report

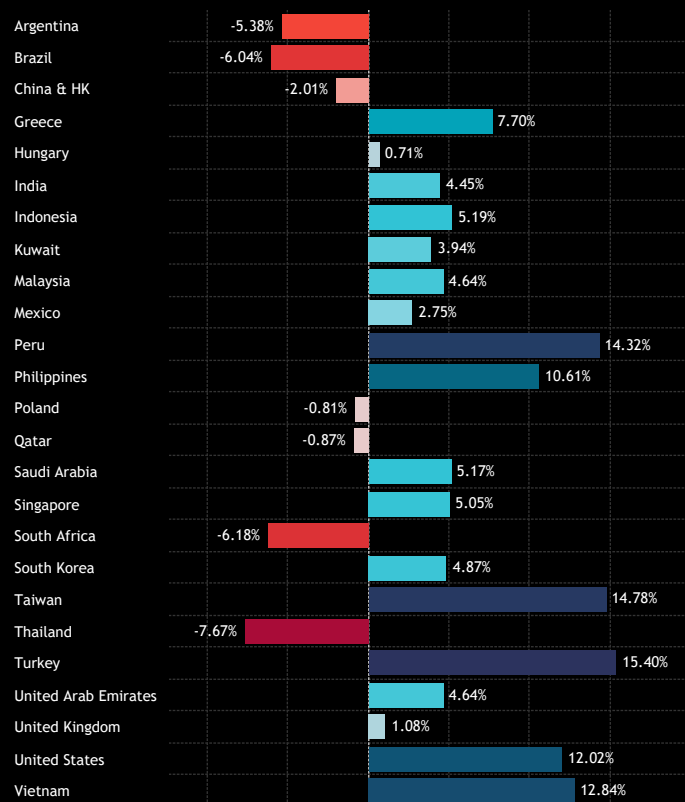
## Performance Analysis

The USD returns for each country, sector, country sector, and stock during the 1st quarter are depicted in charts 1-4. Among the major EM nations, Thailand (-7.7%), South Africa (-6.2%) and Brazil (-6.04%) reported negative performance, contrasting with robust returns from Taiwan, Turkey, and Vietnam.

At the sector level, Energy and Information Technology emerged as the standout performers, compensating for negative returns in Health Care, Consumer Staples, and Materials.

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  
Q1 2024

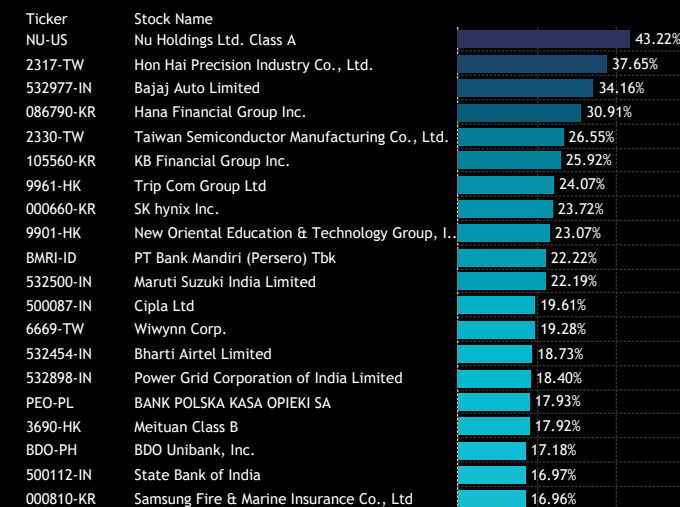


Source: Factset, Copley Fund Research

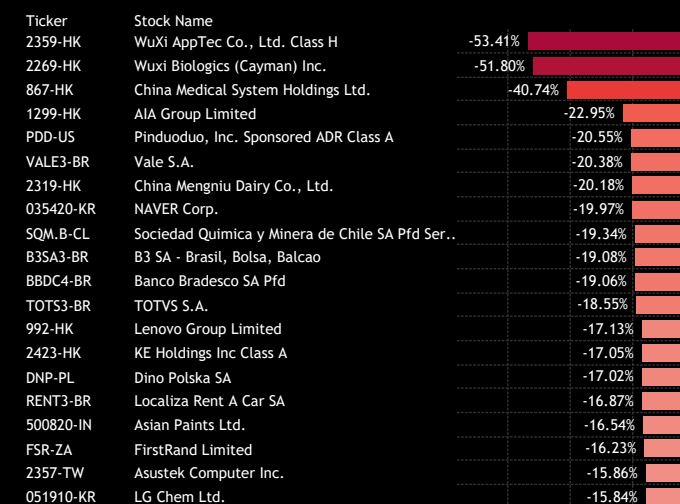
2: GEM Fund Active Portfolio - USD Returns per Sector  
Q1 2024



3: GEM Fund Active Portfolio - Top Performing Stocks  
Q1 2024: Funds Invested > 15%



4: GEM Fund Active Portfolio - Bottom Performing Stocks  
Q1 2024: Funds Invested > 15%



# GEM Funds: Performance & Attribution Report

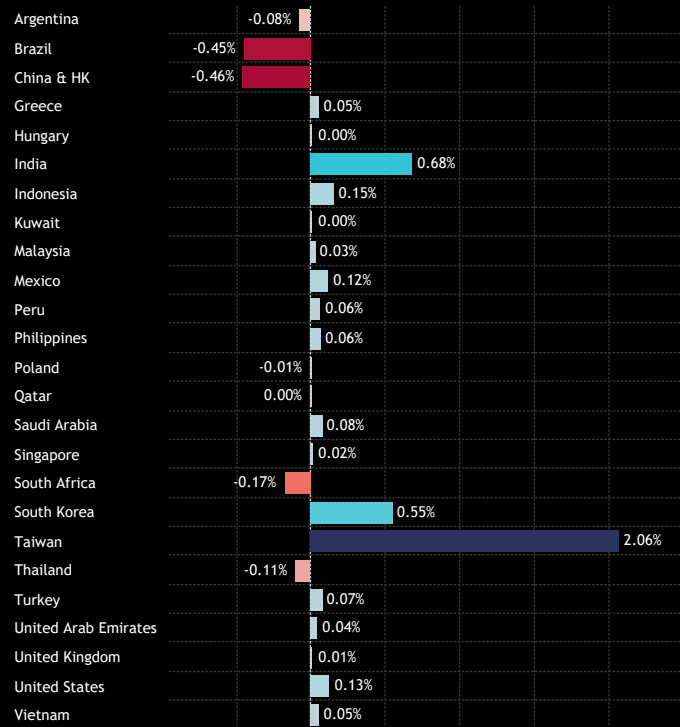
## Contribution Analysis

**Total Portfolio Return, Q1 2024: 3.27%**

Combining the performance figures with the portfolio composition yields a return of 3.27% for the fund during Q1 2024. The primary contributor to this performance was the Technology sector (+2.5%), with contributions from Taiwan Tech (2.05%) and South Korean Tech (0.29%). Positioning in China & HK and Brazil proved costly, resulting in a -0.46% and -0.45% return for the quarter respectively, driven by losses in China & HK Health Care (-0.25%) and Brazil Financials (-0.14%).

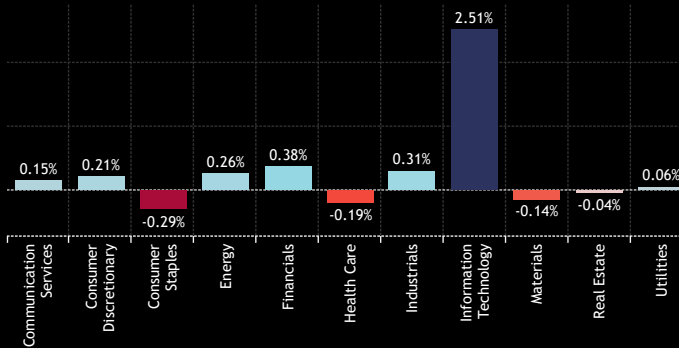
At the stock level, the reliance of active GEM managers on TSMC for returns this quarter is evident. TSMC alone contributed a remarkable 1.73% to the average GEM fund over the period, more than offsetting losses from heavy positioning in underperformers such as AIA Group, HDFC Bank Limited and Alibaba Group Holdings.

1: GEM Fund Active Portfolio - Contribution to Returns per Country Q1 2024



Source: Factset, Copley Fund Research

2: GEM Fund Active Portfolio - Contribution to Returns per Sector Q1 2024



	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Argentina	0.00%	-0.04%	0.00%	0.00%	0.01%		0.00%	-0.05%	0.00%	0.00%	0.00%
Brazil	-0.01%	0.03%	-0.05%	-0.02%	-0.14%	-0.05%	-0.04%	-0.04%	-0.05%	-0.01%	-0.02%
China & HK	0.06%	-0.09%	-0.08%	0.07%	-0.16%	-0.25%	0.18%	-0.12%	0.02%	-0.08%	0.00%
Greece	0.00%	0.01%	0.00%	0.00%	0.04%		0.00%				0.00%
Hungary	0.00%			0.00%	0.00%	0.00%					
India	0.16%	0.18%	-0.03%	0.19%	-0.17%	0.10%	0.09%	0.09%	-0.05%	0.04%	0.08%
Indonesia	-0.05%	0.00%	0.00%	0.00%	0.22%	-0.01%	-0.01%	0.00%	0.00%	0.00%	0.00%
Kuwait	0.00%	0.00%			0.00%		0.00%				0.00%
Malaysia	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.01%	0.00%	0.00%	0.00%	0.01%
Mexico	0.00%	0.01%	-0.01%	0.01%	0.09%	0.00%	-0.01%	0.00%	0.03%	0.00%	
Peru			0.00%		0.04%		0.00%		0.02%		
Philippines	0.00%	0.01%	0.01%	0.00%	0.03%		0.03%		0.00%	-0.01%	0.00%
Poland	0.00%	0.00%	-0.04%	0.00%	0.04%		0.00%	0.00%	0.00%		0.00%
Qatar	0.00%	0.00%		0.00%	-0.01%	0.00%	0.01%		0.00%	0.00%	0.00%
Saudi Arabia	0.00%	0.01%	0.00%	-0.01%	0.04%	0.01%	0.01%	0.01%	-0.01%	0.00%	0.00%
Singapore	0.00%	0.02%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
South Africa	-0.01%	0.00%	-0.03%	0.00%	-0.10%	0.00%	0.00%	0.00%	-0.02%	0.00%	0.00%
South Korea	-0.01%	0.06%	-0.02%	0.00%	0.28%	0.00%	0.01%	0.29%	-0.07%	0.00%	0.00%
Taiwan	0.00%	0.01%	-0.01%	0.00%	0.02%	0.00%	0.01%	2.05%	0.00%	0.00%	0.00%
Thailand	-0.01%	0.00%	-0.01%	0.00%	-0.05%	-0.01%	0.00%	-0.01%	-0.01%	0.00%	0.00%
Turkey	0.00%	0.01%	0.01%	0.01%	0.02%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
United Arab Emirates	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%
United Kingdom	0.00%	0.01%	0.01%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.02%		
United States	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.01%	0.00%	0.00%
Vietnam		0.01%	0.00%	0.00%	0.02%		0.00%	0.02%	0.00%	0.00%	0.00%

3: GEM Fund Active Portfolio - Contribution to Returns, Top Stocks Q1 2024

Ticker	Stock Name	Contribution (%)
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	1.73%
000660-KR	SK hynix Inc.	0.27%
2454-TW	MediaTek Inc	0.14%
NU-US	Nu Holdings Ltd. Class A	0.12%
500325-IN	Reliance Industries Limited	0.12%
2317-TW	Hon Hai Precision Industry Co., Ltd.	0.12%
9961-HK	Trip Com Group Ltd	0.09%
532174-IN	ICICI Bank Limited	0.09%
MMYT-US	MakeMyTrip Ltd.	0.09%
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.09%
700-HK	Tencent Holdings Ltd.	0.09%
105560-KR	KB Financial Group Inc.	0.08%
3690-HK	Meituan Class B	0.06%
086790-KR	Hana Financial Group Inc.	0.06%
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	0.06%
532898-IN	Power Grid Corporation of India Limited	0.05%
KSPI-GB	Kaspi.kz JSC Sponsored GDR RegS	0.05%
NVDA-US	NVIDIA Corporation	0.05%
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	0.05%
543320-IN	Zomato Ltd.	0.05%

4: GEM Fund Active Portfolio - Contribution to Returns, Bottom Stocks Q1 2024

Ticker	Stock Name	Contribution (%)
500180-IN	HDFC Bank Limited	-0.29%
1299-HK	AIA Group Limited	-0.17%
9988-HK	Alibaba Group Holding Ltd.	-0.13%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.13%
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	-0.06%
VALE3-BR	Vale S.A.	-0.06%
RENT3-BR	Localiza Rent A Car SA	-0.06%
2269-HK	Wuxi Biologics (Cayman) Inc.	-0.06%
BBDC4-BR	Banco Bradesco SA Pfd	-0.06%
6415-TW	Silergy Corp.	-0.05%
2359-HK	WuXi AppTec Co., Ltd. Class H	-0.05%
BIDU-US	Baidu Inc Sponsored ADR Class A	-0.05%
TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	-0.05%
035420-KR	NAVER Corp.	-0.05%
GLOB-US	Globant SA	-0.05%
992-HK	Lenovo Group Limited	-0.05%
DNP-PL	Dino Polska SA	-0.04%
051910-KR	LG Chem Ltd.	-0.04%
RADL3-BR	Raia Drogasil S.A.	-0.04%
TOTS3-BR	TOTVS S.A.	-0.04%

# GEM Funds: Performance & Attribution Report

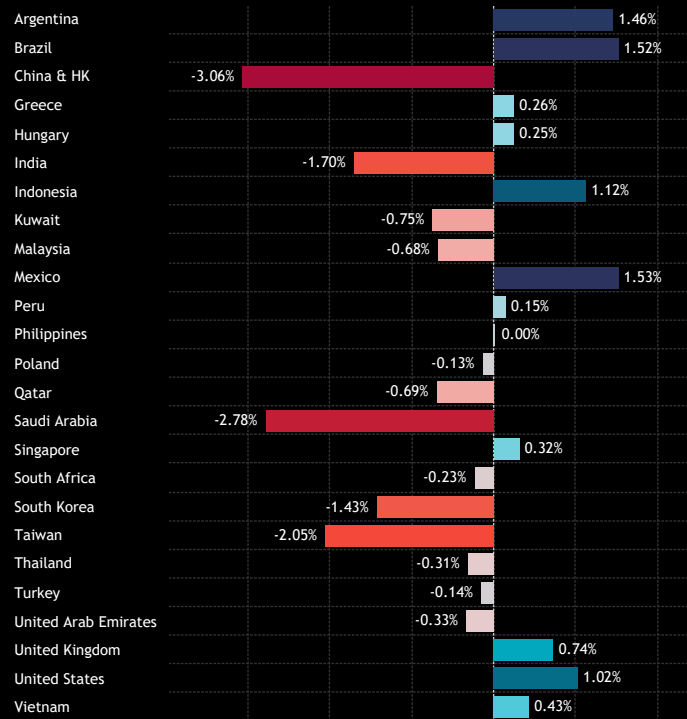
## Portfolio Positioning vs Benchmark

The positioning of the active portfolio compared to the benchmark iShares MSCI EM ETF is illustrated in charts 1-4. Active GEM managers are maintaining significant underweights in China & HK, Saudi Arabia and India, balanced by overweights in Mexico, Brazil and Argentina.

At the sector level, underweights in Materials, Energy and Financials are counteracted by overweights in Information Technology, Consumer Discretionary and Consumer Staples. Within the Financials sector, funds exhibit overweight positions in India and Indonesia, while being underweight in Saudi, Taiwan and China Financials.

Analysis of stock-level exposures reveals overweights in MercadoLibre, HDFC Bank and AIA Group (and cash), with underweights led by Tencent, Pinduoduo Inc and Reliance Industries.

1: GEM Fund Active Portfolio - Average Country Weights vs EEM Q1 2024

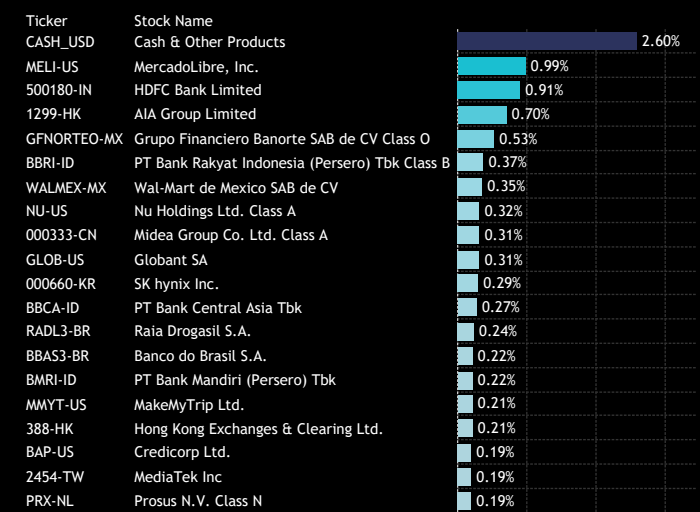


Source: Factset, Copley Fund Research

2: GEM Fund Active Portfolio - Average Sector Weights vs EEM Q1 2024



3: GEM Fund Active Portfolio - Top Stock Overweights vs EEM Q1 2024



4: GEM Fund Active Portfolio - Top Stock Underweights vs EEM Q1 2024



# GEM Funds: Performance & Attribution Report

## Attribution Analysis: Country/Sector

We conduct attribution analysis on the active portfolio compared to an approximation of the iShares MSCI EM ETF, based on monthly observations throughout Q1 2024. Overall, the active fund outperformed the benchmark by +0.91%, consistent with the outperformance observed in actual fund returns outlined in section 1 of this report.

At the country level, contributors to outperformance were spread across a large number of countries and led by South Korea, China & HK and Taiwan. Losses were primarily concentrated in India and Argentina. On a sector basis, outperformance was driven by Materials, Tech and Consumer Discretionary.

On a stock level (next page), underweights in Pinduoduo and Vale were effective, while overweights in AIA Group and HDFC Bank were costly.

1: Active Portfolio Return  
Q1 2024

**3.27%**

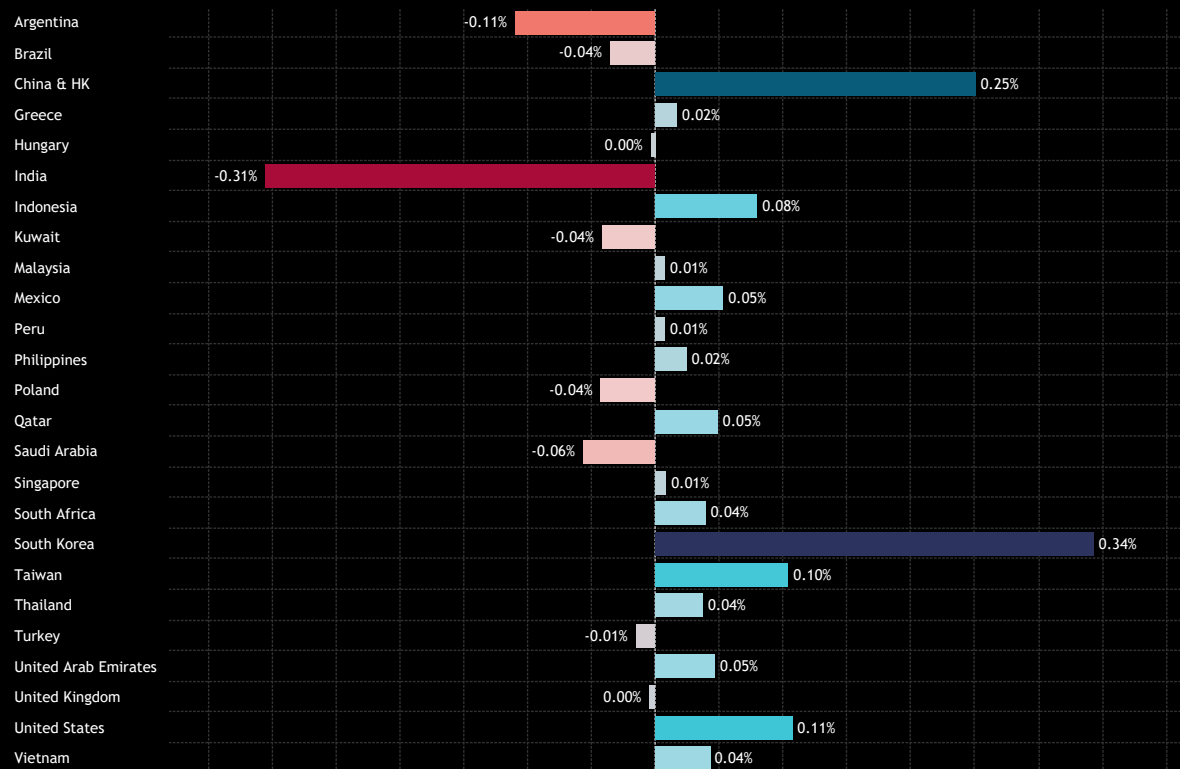
2: Benchmark Return  
Q1 2024

**2.35%**

3: Alpha  
Q1 2024

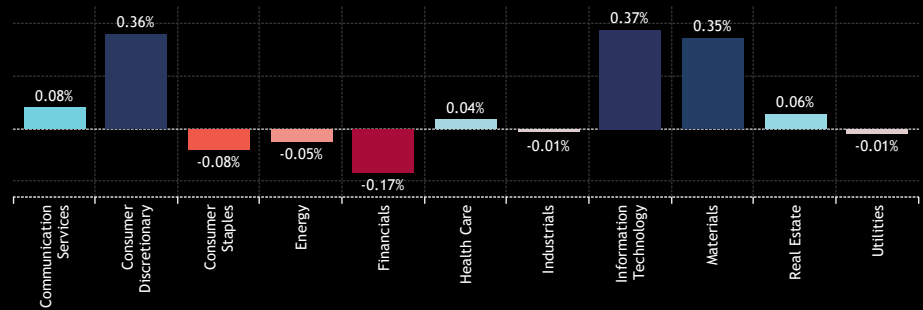
**0.91%**

4: GEM Fund Active Portfolio - Country Attribution..



Source: Factset, Copley Fund Research

5: GEM Fund Active Portfolio - Sector Attribution  
Q1 2024



	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Communication Services	0.00%	-0.07%	0.00%	0.00%	0.01%		0.00%	-0.05%	0.00%	0.00%	0.00%
Consumer Discretionary	-0.01%	-0.03%	-0.02%	0.03%	-0.04%	-0.03%	-0.02%	-0.03%	0.11%	-0.01%	0.01%
Consumer Staples	0.00%	0.44%	-0.01%	-0.06%	-0.21%	0.05%	-0.01%	0.07%	-0.03%	0.03%	-0.02%
Energy	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%				0.00%
Financials	0.00%			0.00%	0.00%	0.00%					
Health Care	0.07%	-0.09%	0.04%	-0.10%	-0.22%	-0.02%	-0.03%	0.05%	-0.01%	0.01%	-0.01%
Industrials	-0.03%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%
Information Technology	0.00%	0.00%			-0.03%		-0.01%				0.00%
Materials	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Real Estate	0.01%	0.03%	-0.01%	0.01%	0.04%	0.00%	-0.01%	0.00%	-0.01%	0.00%	
Utilities			0.00%		0.02%		0.00%		-0.01%		
	0.00%	0.00%	0.01%	0.00%	0.00%		0.01%		0.00%	0.00%	0.00%
	0.00%	0.00%	-0.03%	0.00%	-0.03%		0.00%	0.00%	0.00%		0.00%
	0.00%	0.00%		0.00%	0.05%	0.00%	0.00%		0.00%	0.00%	0.00%
	-0.01%	0.01%	-0.01%	0.01%	-0.04%	-0.01%	0.01%	0.00%	0.01%	0.00%	-0.03%
	0.00%	0.02%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.02%	0.00%	-0.02%	0.01%	0.04%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	-0.02%	-0.01%	0.02%	0.05%	0.04%	-0.02%	0.16%	0.12%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.01%	0.02%	0.00%	0.06%	-0.10%	0.11%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.02%	-0.05%	0.00%	0.01%	0.03%	0.01%	0.01%	0.01%
	0.00%	0.00%	0.00%	-0.01%	-0.01%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%
	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.01%		
	0.00%	0.02%	0.00%	0.00%	0.00%	0.01%	0.00%	0.07%	0.00%	0.00%	0.00%
	0.01%	0.00%	0.00%	0.00%	0.02%		0.00%	0.02%	0.00%	0.00%	0.00%

# GEM Funds: Performance & Attribution Report

## Attribution Analysis: Stock

1: GEM Fund Active Portfolio - Top Stock Attributors to Outperformance  
Q1 2024

Ticker	Stock Name	Ave. Weight vs EEM	Q1 2024 Return	Attribution
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.58%	-20.55%	0.14%
NU-US	Nu Holdings Ltd. Class A	0.32%	43.22%	0.11%
VALE3-BR	Vale S.A.	-0.43%	-20.38%	0.10%
MMYT-US	MakeMyTrip Ltd.	0.21%	51.23%	0.08%
9866-HK	NIO Inc. Class A	-0.12%	-49.23%	0.08%
005490-KR	POSCO Holdings Inc.	-0.29%	-18.72%	0.06%
000660-KR	SK hynix Inc.	0.29%	23.72%	0.06%
NVDA-US	NVIDIA Corporation	0.08%	82.46%	0.05%
2269-HK	Wuxi Biologics (Cayman) Inc.	-0.07%	-51.80%	0.05%
KSPI-GB	Kaspi.kz JSC Sponsored GDR RegS	0.17%	31.09%	0.05%
9868-HK	XPeng, Inc. Class A	-0.08%	-43.52%	0.04%
9988-HK	Alibaba Group Holding Ltd.	-0.41%	-7.29%	0.04%
2015-HK	Li Auto, Inc. Class A	-0.21%	-17.73%	0.04%
ASML-NL	ASML Holding NV	0.19%	28.18%	0.04%
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.22%	22.22%	0.04%
068270-KR	Celltrion, Inc.	-0.30%	-9.22%	0.04%
000333-CN	Midea Group Co. Ltd. Class A	0.31%	15.35%	0.04%
1303-TW	Nan Ya Plastics Corporation	-0.13%	-19.24%	0.03%
532466-IN	Oracle Financial Services Software Limited	0.04%	107.51%	0.03%
500696-IN	Hindustan Unilever Limited	-0.15%	-15.03%	0.03%
1120-SA	Al Rajhi Bank	-0.46%	-3.21%	0.03%
373220-KR	LG Energy Solution Ltd.	-0.18%	-11.61%	0.03%
2454-TW	MediaTek Inc	0.19%	15.90%	0.03%
1301-TW	Formosa Plastics Corporation	-0.13%	-16.57%	0.02%
EMBR3-BR	Embraer S.A.	0.06%	43.85%	0.02%
2002-TW	China Steel Corporation	-0.14%	-15.11%	0.02%
9961-HK	Trip Com Group Ltd	0.12%	24.07%	0.02%
003670-KR	POSCO Chemical Co., Ltd.	-0.10%	-19.06%	0.02%
COMI-EG	Commercial International Bank (Egypt) SAE	-0.08%	-28.44%	0.02%
DELTA-TH	Delta Electronics (Thailand) Public Co. Ltd.	-0.09%	-20.28%	0.02%
QNBK-QA	Qatar National Bank QPSC	-0.23%	-7.56%	0.02%
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	0.08%	32.62%	0.02%
EAND-AE	Emirates Telecommunications Group Company..	-0.24%	-6.50%	0.02%
540005-IN	LTIMindtree Limited	-0.09%	-21.70%	0.02%
BGEO-GB	Bank of Georgia Group Plc	0.10%	25.89%	0.02%
1810-HK	Xiaomi Corp. Class B	-0.32%	-4.45%	0.02%
532977-IN	Bajaj Auto Limited	0.07%	34.16%	0.02%
669-HK	Techtronic Industries Co., Ltd.	0.16%	13.76%	0.02%
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	0.37%	8.12%	0.02%
096770-KR	SK Innovation Co., Ltd	-0.08%	-20.90%	0.02%

Source: Factset, Copley Fund Research

2: GEM Fund Active Portfolio - Top Stock Attributors to Underperformance  
Q1 2024

Ticker	Stock Name	Ave. Weight vs EEM	Q1 2024 Return	Attribution
1299-HK	AIA Group Limited	0.70%	-22.95%	-0.18%
500180-IN	HDFC Bank Limited	0.91%	-15.48%	-0.17%
2317-TW	Hon Hai Precision Industry Co., Ltd.	-0.27%	37.65%	-0.10%
3690-HK	Meituan Class B	-0.36%	17.92%	-0.07%
MELI-US	MercadoLibre, Inc.	0.99%	-3.79%	-0.06%
500325-IN	Reliance Industries Limited	-0.58%	14.90%	-0.06%
028300-KR	HLB Co., Ltd.	-0.08%	98.50%	-0.06%
GLOB-US	Globant SA	0.31%	-15.16%	-0.05%
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	-0.29%	26.55%	-0.05%
2382-TW	Quanta Computer Inc.	-0.22%	25.37%	-0.05%
543940-IN	Jio Financial Services Limited	-0.11%	51.47%	-0.04%
CASH_USD	Cash & Other Products	2.60%	1.32%	-0.04%
524715-IN	Sun Pharmaceutical Industries Limited	-0.16%	29.03%	-0.04%
500570-IN	Tata Motors Limited	-0.18%	26.90%	-0.04%
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.21%	-13.87%	-0.04%
RENT3-BR	Localiza Rent A Car SA	0.16%	-16.87%	-0.03%
DNP-PL	Dino Polska SA	0.15%	-17.02%	-0.03%
RADL3-BR	Raia Drogasil S.A.	0.24%	-9.98%	-0.03%
TOTS3-BR	TOTVS S.A.	0.14%	-18.55%	-0.03%
2082-SA	International Company for Water & Power Pro..	-0.09%	31.89%	-0.03%
042700-KR	Hanmi Semiconductor Co., Ltd	-0.03%	108.16%	-0.03%
532454-IN	Bharti Airtel Limited	-0.17%	18.73%	-0.02%
TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	0.14%	-14.69%	-0.02%
1211-SA	Saudi Arabian Mining Co.	-0.23%	14.37%	-0.02%
BBL-TH	Bangkok Bank Public Company Limited	0.12%	-16.91%	-0.02%
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.35%	-4.10%	-0.02%
6415-TW	Silergy Corp.	0.05%	-36.71%	-0.02%
JMT-PT	Jeronimo Martins, SGPS S.A.	0.09%	-22.01%	-0.02%
012450-KR	Hanwha Aerospace Co., Ltd.	-0.05%	57.14%	-0.02%
2359-HK	WuXi AppTec Co., Ltd. Class H	0.03%	-53.41%	-0.02%
992-HK	Lenovo Group Limited	0.09%	-17.13%	-0.02%
2345-TW	Accton Technology Corp.	0.11%	-15.10%	-0.02%
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcão	0.08%	-19.08%	-0.02%
532921-IN	Adani Ports & Special Economic Zone Limited	-0.08%	30.71%	-0.02%
867-HK	China Medical System Holdings Ltd.	0.04%	-40.74%	-0.02%
500480-IN	Cummins India Limited	-0.05%	53.90%	-0.02%
CLS-ZA	Clicks Group Limited	0.14%	-10.76%	-0.02%
KBANK-TH	Kasikornbank Public Co. Ltd.	0.11%	-14.08%	-0.02%
857-HK	PetroChina Company Limited Class H	-0.08%	29.35%	-0.02%
1876-HK	Budweiser Brewing Co. APAC Ltd.	0.07%	-21.38%	-0.02%

# GEM Funds: Performance & Attribution Report

## Attribution Breakdown

### What Worked

Allocation Effects:  
China & HK U/W, Materials U/W, Tech O/W, Cayman Tech O/W

Stock Selection:  
South Korea, Taiwan, Technology, China Consumer Disc.

Overall:  
South Korea, China & HK, Technology, Consumer Disc', Materials

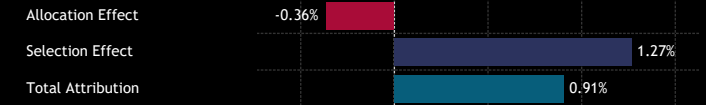
### What Didn't Work

Allocation Effects:  
United Kingdom O/W, Taiwan U/W, Brazil O/W, Staples O/W, Energy U/W

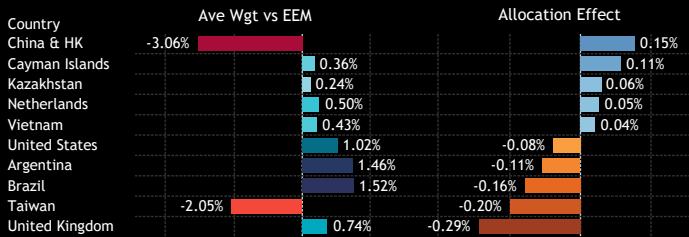
Stock Selection:  
India, India Financials, China & HK Financials, Taiwan Tech

Overall:  
India, Argentina, China & HK and India Financials, Consumer Staples..

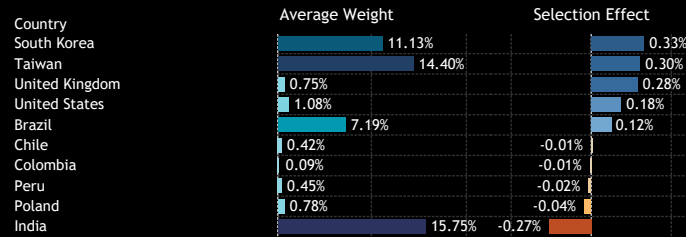
1: GEM Fund Active Portfolio - Allocation and Selection Effect Attribution Split  
Q1 2024



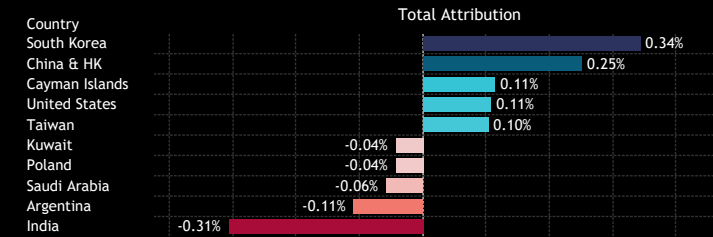
2: Country: Top/Bottom Allocation Effects  
Q1 2024



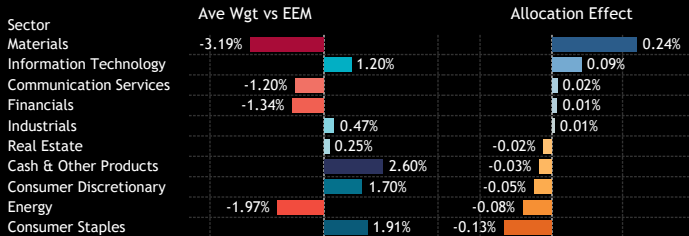
3: Country: Top/Bottom Stock Selection Effects  
Q1 2024



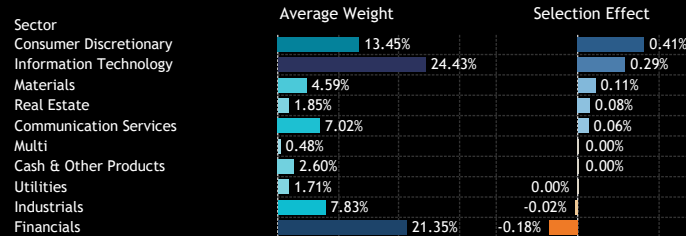
4: Country: Overall Attribution  
Q1 2024



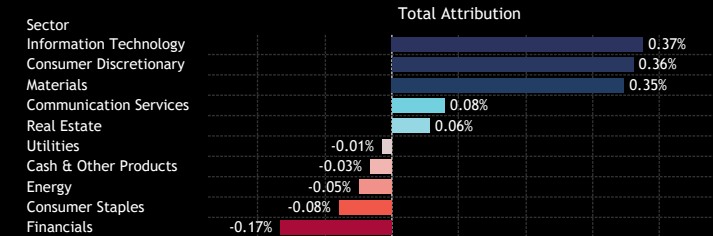
5: Sector: Top/Bottom Allocation Effects  
Q1 2024



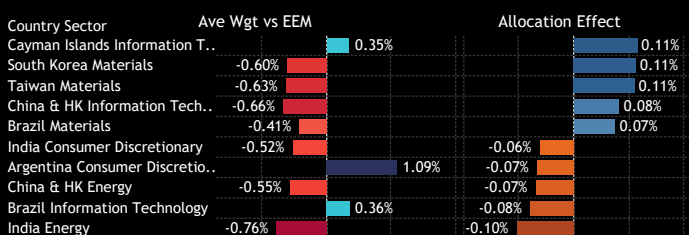
6: Sector: Top/Bottom Stock Selection Effects  
Q1 2024



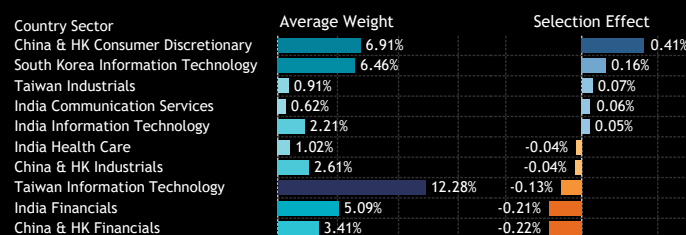
7: Sector: Overall Attribution  
Q1 2024



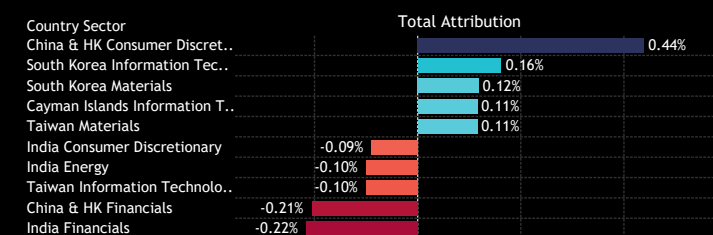
8: Country/Sector: Top/Bottom Allocation Effects  
Q1 2024



9: Country/Sector: Top/Bottom Stock Selection Effects  
Q1 2024



10: Country/Sector: Overall Attribution  
Q1 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

8.46%

2. iShares EEM ETF Return

6.95%

3. Active Alpha vs Benchmark

1.51%

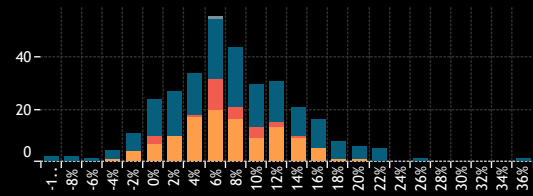
4. Percentage of Active Funds Outperforming

58.3%

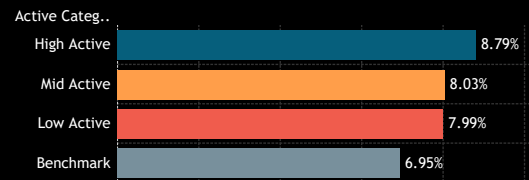
5. Average Fund Returns by Style/Market Cap Focus Category 1 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	5.21%	8.06%	8.00%	7.56%	10.69%
Large-cap	5.41%	7.26%	10.87%	13.04%	13.33%
Blend	2.68%	7.37%	9.25%	12.25%	15.34%
Small/Midcap	14.66%	9.52%	19.45%	11.95%	

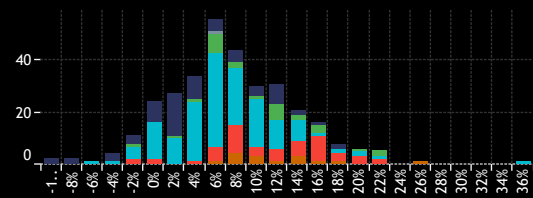
6. Returns Histogram by Active Category 1 Year



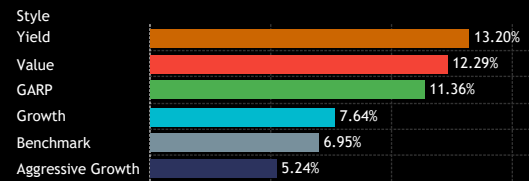
7. Average Fund Returns by Active Category 1 Year



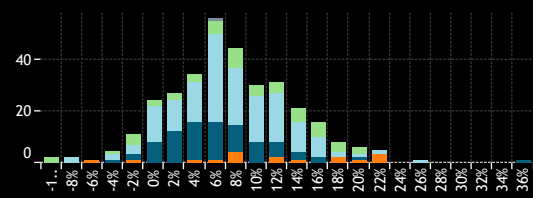
8. Returns Histogram by Style Category 1 Year



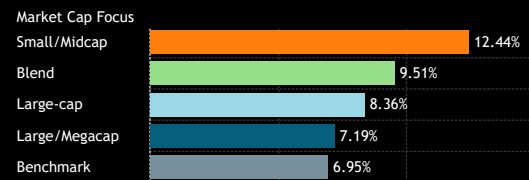
9. Average Fund Returns by Style Category 1 Year



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
GQG Partners Emerging Markets Equity Fund	High Active	Growth	Large/Megacap	37.86%
Cullen Emerging Markets High Dividend Fund	High Active	Yield	Large-cap	26.32%
Evli Gem Fund	High Active	GARP	Small/Midcap	22.87%
JOHCM Emerging Markets Discovery Fund	High Active	Growth	Small/Midcap	22.67%
Pictet Global Selection Fund - Global Growing Market	High Active	GARP	Large-cap	22.56%
PIMCO RAE Emerging Markets Fund	High Active	Value	Large-cap	22.53%
Redwheel Next Generation Emerging Markets Equity Fund	High Active	Value	Small/Midcap	22.52%
Segall Bryant & Hamill Emerging Markets Fund	High Active	Value	Blend	21.79%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Mid Active	Value	Blend	20.65%
Carmignac Portfolio - Emerging Discovery	High Active	GARP	Small/Midcap	20.31%
Causeway Emerging Markets Fund	High Active	Value	Large-cap	20.27%
Fidelity Active Strategy - Emerging Markets Fund	High Active	Growth	Blend	20.24%
Delaware Emerging Markets Fund	High Active	Growth	Large/Megacap	20.10%
William Blair Emerging Markets Small Cap Growth Fund	High Active	Aggressive Gr..	Small/Midcap	19.87%
Magna Umbrella Fund Plc - Emerging Markets Income and..	High Active	Yield	Blend	19.87%
Artemis Investment Funds ICVC - Global Emerging Markets	High Active	Value	Large-cap	19.39%
LSV Emerging Markets Equity Fund	High Active	Value	Blend	19.20%
AB SICAV I - Emerging Markets Low Volatility Equity Portf..	High Active	Growth	Large-cap	19.10%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Eq..	Mid Active	Value	Blend	18.90%
Virtus KAR Emerging Markets Small Cap Fund	High Active	Growth	Small/Midcap	18.37%

13. Lowest Fund Returns, USD 1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
McInroy & Wood Emerging Markets Fund	High Active	Aggressive Gr..	Blend	-8.65%
Rondure New World Fund	High Active	Aggressive Gr..	Blend	-8.26%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	High Active	Aggressive Gr..	Large-cap	-6.99%
Virtus SGA Emerging Markets Equity Fund	High Active	Aggressive Gr..	Large-cap	-6.39%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mrkts. Eq. Im..	High Active	Growth	Small/Midcap	-4.20%
T Rowe Price Emerging Markets Stock Fund	Mid Active	Aggressive Gr..	Large/Megacap	-3.71%
CM-AM Global Emerging Markets	High Active	Aggressive Gr..	Large-cap	-3.09%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	High Active	Growth	Large-cap	-3.04%
BL - Equities Emerging Markets	High Active	Aggressive Gr..	Blend	-2.99%
Barrow Hanley Concentrated Emerging Markets ESG Opps..	High Active	Value	Blend	-1.86%
KLS Corinium Emerging Markets Equity Fund	High Active	Growth	Large-cap	-1.80%
JPMorgan Funds - Emerging Markets Sustainable Equity F..	High Active	Aggressive Gr..	Large-cap	-1.57%
JSS Investmentfonds - Systematic Equity Emerging Markets	Mid Active	Growth	Blend	-1.55%
Vontobel Fund - Emerging Markets Equity	Mid Active	Aggressive Gr..	Large/Megacap	-1.24%
Virtus NFJ Emerging Markets Value Fund	Mid Active	Value	Large/Megacap	-1.24%
Wellington Mgmt. Funds (IE) Plc - EM Opportunities Fund	High Active	Growth	Small/Midcap	-1.05%
NEF - Emerging Market Equity	Mid Active	Aggressive Gr..	Large-cap	-0.99%
UBAM - Positive Impact Emerging Equity Fund	High Active	GARP	Blend	-0.71%
Redwheel Global Emerging Markets Fund	High Active	Growth	Large-cap	-0.47%
Invesco Emerging Markets All Cap Fund	High Active	Growth	Blend	-0.38%

Source: Factset, Copley Fund Research

# GEM Funds: Performance & Attribution Report

## 3 Year Performance Summary

1. Average Active GEM Fund Return

**-14.54%**

2. iShares EEM ETF Return

**-17.41%**

3. Active Alpha vs Benchmark

**2.87%**

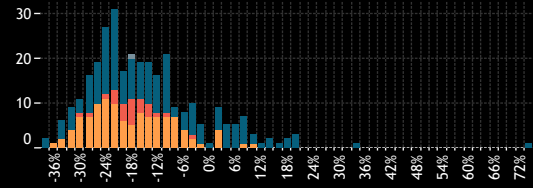
4. Percentage of Active Funds Outperforming

**57.8%**

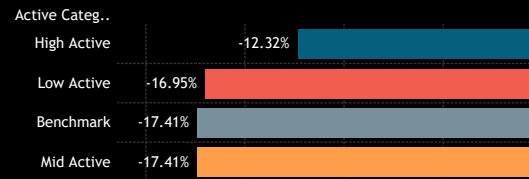
5. Average Fund Returns by Style/Market Cap Focus Category 3 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	-23.92%	-19.63%	-19.99%	-14.54%	-10.81%
Large-cap	-19.10%	-18.85%	-8.07%	-4.60%	-4.71%
Blend	-15.70%	-15.74%	-11.80%	-1.19%	-0.97%
Small/Midcap	-3.08%	-0.27%	4.84%	18.62%	

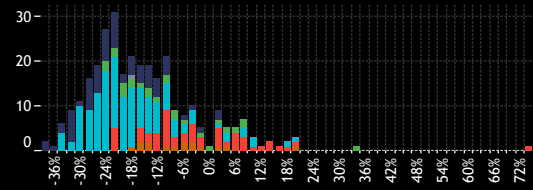
6. Returns Histogram by Active Category 3 Year



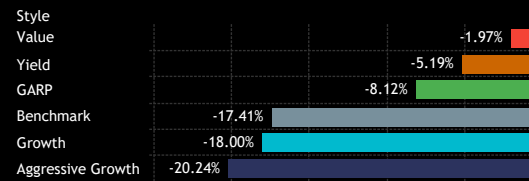
7. Average Fund Returns by Active Category 3 Year



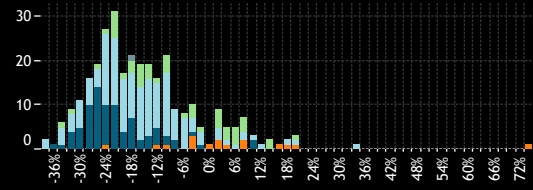
8. Returns Histogram by Style Category 3 Year



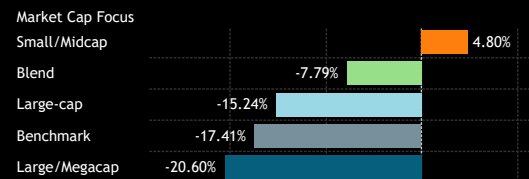
9. Average Fund Returns by Style Category 3 Year



10. Returns Histogram by Market Cap Focus Category 3 Year



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



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	75.47%
Pictet Global Selection Fund - Global Growing Market	High Active	GARP	Large-cap	34.13%
Matthews Emerging Markets Small Companies Fund	High Active	Growth	Small/Midcap	21.91%
Russell Inv. Co. Plc - Acadian EM Managed Volatility Equi..	High Active	Value	Blend	21.30%
Cullen Emerging Markets High Dividend Fund	High Active	Yield	Large-cap	21.14%
JOHCM Emerging Markets Discovery Fund	High Active	Growth	Small/Midcap	18.63%
PIMCO RAE Emerging Markets Fund	High Active	Value	Large-cap	18.15%
Seafarer Overseas Value Fund	High Active	Value	Small/Midcap	17.72%
BlackRock Strategic Fds. - Emerging Markets Equity Strat..	High Active	Value	Blend	15.58%
LSV Emerging Markets Equity Fund	High Active	Value	Blend	15.42%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	High Active	Value	Large-cap	12.90%
GQG Partners Emerging Markets Equity Fund	High Active	Growth	Large/Megacap	11.28%
Pzena Value Funds Plc - Emerging Markets Focused Value..	High Active	Value	Large-cap	10.34%
Fidelity Advisor Focused Emerging Markets Fund	Mid Active	Growth	Large/Megacap	10.18%
Artemis Investment Funds ICVC - Global Emerging Markets	High Active	Value	Large-cap	9.79%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	High Active	GARP	Small/Midcap	9.68%
Nordea 1 - Stable Emerging Markets Equity Fund	High Active	Value	Blend	9.63%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Mid Active	Value	Blend	9.31%
Fidelity SAI Emerging Markets Low Volatility Index Fund	High Active	GARP	Large-cap	8.93%
Robeco Capital Gr. Fds. - QJ Emerging Conservative Equit..	High Active	Growth	Blend	8.72%

13. Lowest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Morgan Stanley Inv. Fds. - Developing Opportunity Fund	High Active	Aggressive Gr..	Large-cap	-37.77%
CM-AM Global Emerging Markets	High Active	Aggressive Gr..	Large-cap	-36.97%
Columbia Emerging Markets Fund	Mid Active	Aggressive Gr..	Large/Megacap	-34.33%
Columbia Threadneedle Specialist Fds UK ICVC - Global E..	High Active	Growth	Large-cap	-33.87%
Virtus SGA Emerging Markets Equity Fund	High Active	Aggressive Gr..	Large-cap	-33.38%
JSS Investmentfonds - Systematic Equity Emerging Markets	Mid Active	Growth	Blend	-33.26%
Magellan	High Active	Growth	Large-cap	-32.64%
LO Funds - Emerging High Conviction	Mid Active	Aggressive Gr..	Large/Megacap	-32.25%
Amonis Equity Emerging Markets	High Active	Growth	Large-cap	-32.23%
PGIM Jennison Emerging Markets Equity Opportunities Fu..	High Active	Aggressive Gr..	Blend	-32.00%
Comgest Growth Plc - Emerging Markets	High Active	Growth	Large-cap	-31.72%
Candriam Sustainable - Equity Emerging Markets	High Active	Growth	Large-cap	-31.63%
Touchstone Strategic Trust - Sands Capital E.M. Growth F..	High Active	Aggressive Gr..	Large-cap	-31.27%
T Rowe Price Emerging Markets Stock Fund	Mid Active	Aggressive Gr..	Large/Megacap	-31.24%
Nordea 1 SICAV - Emerging Stars Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	-30.98%
Vontobel Fund - Emerging Markets Equity	Mid Active	Aggressive Gr..	Large/Megacap	-30.87%
NEF - Emerging Market Equity	Mid Active	Aggressive Gr..	Large-cap	-30.59%
St. James's Place Unit Trust - Global Emerging Markets	High Active	Aggressive Gr..	Large/Megacap	-30.54%
Pictet - Emerging Markets	Mid Active	Growth	Large/Megacap	-29.68%
UniEM Global	Low Active	Growth	Large-cap	-29.44%

Source: Factset, Copley Fund Research

# GEM Funds: Performance & Attribution Report

## 5 Year Performance Summary

1. Average Active GEM Fund Return

14.71%

2. iShares EEM ETF Return

7.34%

3. Active Alpha vs Benchmark

7.37%

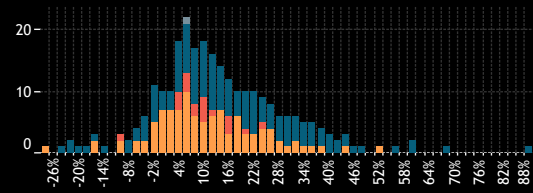
4. Percentage of Active Funds Outperforming

66.7%

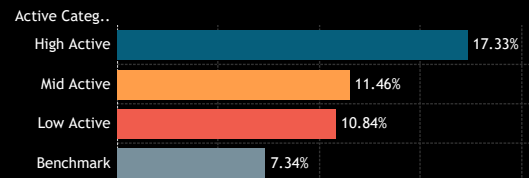
5. Average Fund Returns by Style/Market Cap Focus Category 5 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	9.85%	11.74%	10.92%	14.17%	16.34%
Large-cap	12.48%	9.22%	14.36%	24.34%	24.22%
Blend	23.88%	4.08%	26.55%	20.76%	26.75%
Small/Midcap	50.72%	33.76%	30.13%	50.60%	

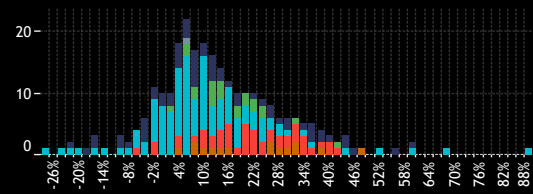
6. Returns Histogram by Active Category 5 Year



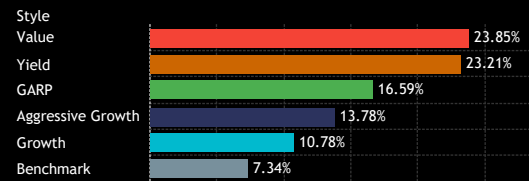
7. Average Fund Returns by Active Category 5 Year



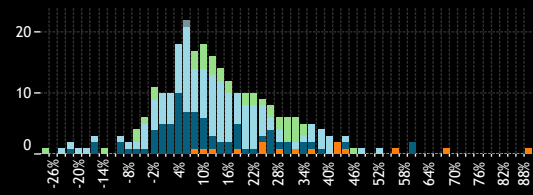
8. Returns Histogram by Style Category 5 Year



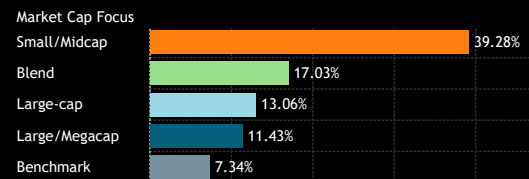
9. Average Fund Returns by Style Category 5 Year



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
Matthews Emerging Markets Small Companies Fund	High Active	Growth	Small/Midcap	89.28%
JOHCM Emerging Markets Discovery Fund	High Active	Growth	Small/Midcap	68.13%
GQG Partners Emerging Markets Equity Fund	High Active	Growth	Large/Megacap	60.48%
Artisan Developing World Fund	High Active	Aggressive Gr..	Large/Megacap	60.25%
William Blair Emerging Markets Small Cap Growth Fund	High Active	Aggressive Gr..	Small/Midcap	56.04%
St. James's Place Unit Trust - Emerging Markets Equity	Mid Active	Growth	Large-cap	53.63%
Cullen Emerging Markets High Dividend Fund	High Active	Yield	Large-cap	48.38%
Wasatch Emerging Markets Select Fund	High Active	Aggressive Gr..	Blend	46.48%
Fidelity Advisor Focused Emerging Markets Fund	Mid Active	Growth	Large/Megacap	44.76%
BNY Mellon Investment Fds. - Global Emerging Markets O..	High Active	Aggressive Gr..	Large-cap	44.63%
Wasatch Emerging Markets Small Cap Fund	High Active	Aggressive Gr..	Small/Midcap	44.26%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	High Active	GARP	Small/Midcap	43.71%
Seafarer Overseas Value Fund	High Active	Value	Small/Midcap	42.59%
PIMCO RAE Emerging Markets Fund	High Active	Value	Large-cap	40.98%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	High Active	Value	Large-cap	40.55%
Amana Developing World Fund	High Active	Aggressive Gr..	Large-cap	40.55%
Pzena Value Funds Plc - Emerging Markets Focused Value..	High Active	Value	Large-cap	39.76%
Allianz Global Investors Fund - Emerging Mkts. Eq. Divide..	Mid Active	Yield	Large-cap	39.07%
American Funds New World Fund	High Active	Aggressive Gr..	Large/Megacap	38.98%
BNY Mellon Global Emerging Markets Fund	High Active	Aggressive Gr..	Large-cap	38.38%

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	Blend	-26.16%
Amonis Equity Emerging Markets	High Active	Growth	Large-cap	-23.80%
St. James's Place Unit Trust - Global Emerging Markets	High Active	Aggressive Gr..	Large/Megacap	-20.84%
Magellan	High Active	Growth	Large-cap	-20.14%
Comgest Growth Plc - Emerging Markets	High Active	Growth	Large-cap	-18.55%
CM-AM Global Emerging Markets	High Active	Aggressive Gr..	Large-cap	-17.73%
Virtus SGA Emerging Markets Equity Fund	High Active	Aggressive Gr..	Large-cap	-15.97%
BNP Paribas Funds - Emerging Equity	Mid Active	Growth	Large/Megacap	-15.61%
Vontobel Fund - Emerging Markets Equity	Mid Active	Aggressive Gr..	Large/Megacap	-14.73%
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	High Active	Growth	Blend	-12.02%
UniEM Global	Low Active	Growth	Large-cap	-9.67%
T Rowe Price Emerging Markets Stock Fund	Mid Active	Aggressive Gr..	Large/Megacap	-8.85%
LO Funds - Emerging High Conviction	Mid Active	Aggressive Gr..	Large/Megacap	-8.29%
Harding Loevner Institutional Emerging Markets Portfolio	High Active	Growth	Large-cap	-7.56%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. Emer. Mkt..	High Active	Aggressive Gr..	Large/Megacap	-7.24%
Magna Umbrella Fund Plc - Emerging Markets Fund	High Active	Growth	Blend	-5.92%
Ashmore Emerging Markets Active Equity Fund	Mid Active	Growth	Large/Megacap	-5.73%
Optimix Emerging Markets Fund	High Active	Value	Blend	-4.52%
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	Mid Active	Growth	Large-cap	-4.21%
MassMutual Premier Strategic Emerging Markets Fund	High Active	Aggressive Gr..	Large-cap	-3.84%

Source: Factset, Copley Fund Research

# GEM Funds: Performance & Attribution Report

## 10 Year Performance Summary

1. Average Active GEM Fund Return

**35.86%**

2. iShares EEM ETF Return

**24.77%**

3. Active Alpha vs Benchmark

**11.08%**

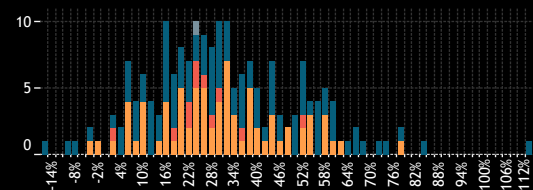
4. Percentage of Active Funds Outperforming

**64.2%**

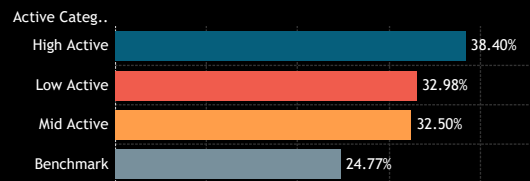
5. Average Fund Returns by Style/Market Cap Focus Category 10 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	34.33%	37.26%	29.88%	29.61%	31.53%
Large-cap	31.75%	30.37%	28.50%	45.98%	42.69%
Blend	45.43%	17.14%		39.74%	40.12%
Small/Midcap	78.82%	57.01%	58.56%	69.80%	

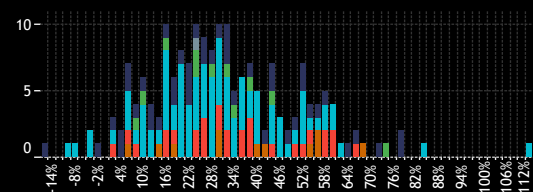
6. Returns Histogram by Active Category 10 Year



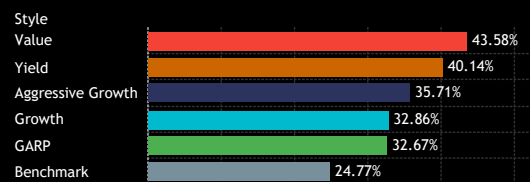
7. Average Fund Returns by Active Category 10 Year



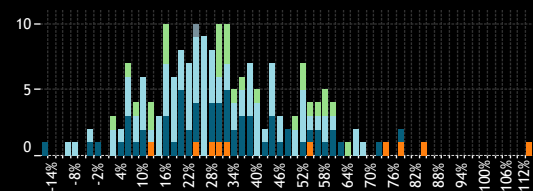
8. Returns Histogram by Style Category 10 Year



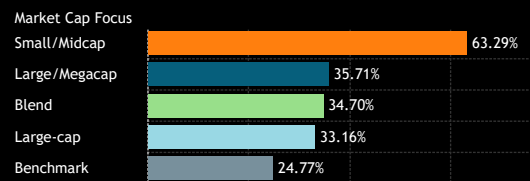
9. Average Fund Returns by Style Category 10 Year



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	113.70%
Virtus KAR Emerging Markets Small Cap Fund	High Active	Growth	Small/Midcap	85.78%
Fidelity Inv. Trust - Emerging Markets Fund	Mid Active	Aggressive Gr..	Large/Megacap	79.84%
William Blair Emerging Markets Small Cap Growth Fund	High Active	Aggressive Gr..	Small/Midcap	79.02%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	High Active	GARP	Small/Midcap	75.23%
American Funds New World Fund	High Active	Aggressive Gr..	Large/Megacap	72.16%
Cullen Emerging Markets High Dividend Fund	High Active	Yield	Large-cap	69.67%
Inv. Smlr. Co. and Mkts. Inv. Ser. - Glob. Em. Mkts. Fd. (..)	High Active	Value	Large-cap	67.68%
BNY Mellon Global Emerging Markets Fund	High Active	Aggressive Gr..	Large-cap	67.66%
Wasatch Emerging Markets Select Fund	High Active	Aggressive Gr..	Blend	65.04%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	Mid Active	Growth	Large/Megacap	63.94%
Vontobel Fund - mtX Sustainable Emerging Markets Lead..	High Active	Growth	Large/Megacap	60.47%
Overstone Fund PLC - Emerging Markets Equity Fund	High Active	Value	Blend	60.31%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equi..	Mid Active	Growth	Large/Megacap	60.28%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	High Active	Value	Large-cap	60.06%
Eastspring Investments - Global Emerging Markets Dynam..	High Active	Value	Blend	59.58%
GS Funds - Emerging Markets CORE Equity Portfolio	Mid Active	Growth	Large-cap	58.91%
Ashmore Emerging Markets Equity Fund	High Active	Aggressive Gr..	Blend	58.65%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leadi..	Mid Active	Growth	Large/Megacap	58.60%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	Mid Active	Value	Large-cap	58.07%

13. Lowest Fund Returns, USD 10 Year

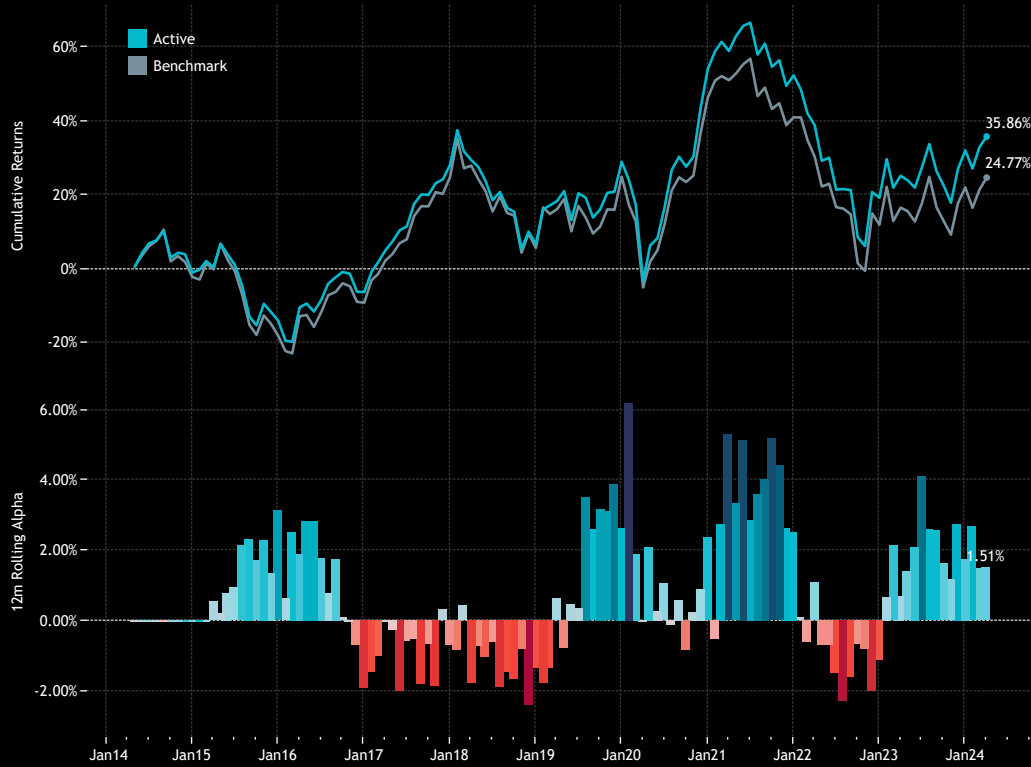
Fund Name	Active Category	Style	Market Cap Focus	Return
St. James's Place Unit Trust - Global Emerging Markets	High Active	Aggressive Gr..	Large/Megacap	-15.88%
Amonis Equity Emerging Markets	High Active	Growth	Large-cap	-9.82%
Magellan	High Active	Growth	Large-cap	-6.90%
BNP Paribas Funds - Emerging Equity	Mid Active	Growth	Large/Megacap	-3.61%
Comgest Growth Plc - Emerging Markets	High Active	Growth	Large-cap	-3.44%
Vontobel Fund - Emerging Markets Equity	Mid Active	Aggressive Gr..	Large/Megacap	-0.12%
Eurizon Azioni Paesi Emergenti	Mid Active	Value	Blend	2.03%
UniEM Global	Low Active	Growth	Large-cap	2.90%
Virtus SGA Emerging Markets Equity Fund	High Active	Aggressive Gr..	Large-cap	3.10%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders	High Active	Aggressive Gr..	Large-cap	5.38%
abrdn Emerging Markets Sustainable Leaders Fund	High Active	Aggressive Gr..	Large/Megacap	5.77%
Columbia Threadneedle Specialist Fds UK ICVC - Global E..	High Active	Growth	Large-cap	6.23%
Dunham Emerging Markets Stock Fund	Mid Active	Aggressive Gr..	Large/Megacap	6.52%
LO Funds - Emerging High Conviction	Mid Active	Aggressive Gr..	Large/Megacap	6.55%
Aviva Investors - Global Emerging Markets Core Fund	Mid Active	Yield	Large/Megacap	7.14%
Optimix Emerging Markets Fund	High Active	Value	Blend	7.34%
UNI-GLOBAL - Equities Emerging Markets	High Active	Growth	Large-cap	7.76%
GuideStone Emerging Markets Equity Fund	Mid Active	Growth	Large-cap	7.87%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. Emer. Mkt..	High Active	Aggressive Gr..	Large/Megacap	8.34%
Skagen Kon Tiki	High Active	Value	Blend	8.45%

Source: Factset, Copley Fund Research

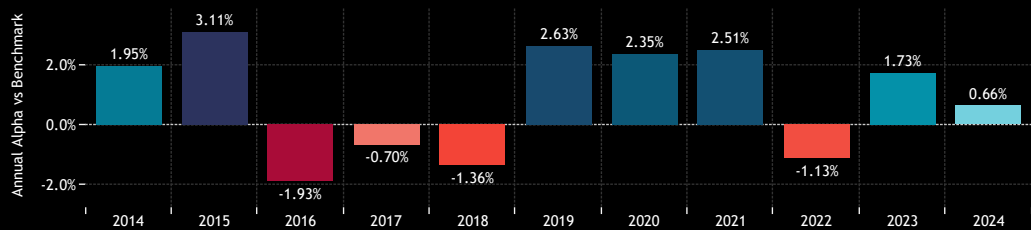
# GEM Funds: Performance & Attribution Report

## 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	-1.97%	-13.07%	8.94%	36.58%	-16.68%	20.83%	19.39%	-1.10%	-21.69%	10.72%	2.82%
Benchmark	-3.92%	-16.18%	10.87%	37.28%	-15.31%	18.20%	17.03%	-3.62%	-20.56%	8.99%	2.16%

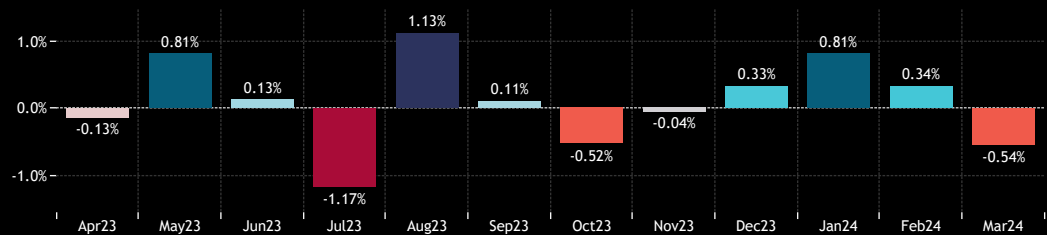
4. Period Returns: Average Active Fund vs iShares MSCI Emerging Markets ETF  
Last 10 Years.

	1 Yr	3 Yr	5 Yr	10 Yr
Active	8.46%	-14.54%	14.71%	35.86%
Benchmark	6.95%	-17.41%	7.34%	24.77%

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	0.80%	-0.67%	-2.28%	-0.52%	-1.42%	1.01%	-1.02%	-0.06%	-1.29%	0.85%	0.66%
Q2	0.78%	1.16%	1.00%	0.58%	1.27%	1.05%	2.59%	0.96%	-2.08%	0.84%	
Q3	0.25%	1.15%	-0.58%	-0.62%	-1.69%	1.10%	-0.78%	1.51%	2.41%	0.19%	
Q4	0.20%	1.77%	-0.04%	-0.02%	0.08%	-0.99%	2.23%	0.07%	-0.44%	-0.29%	

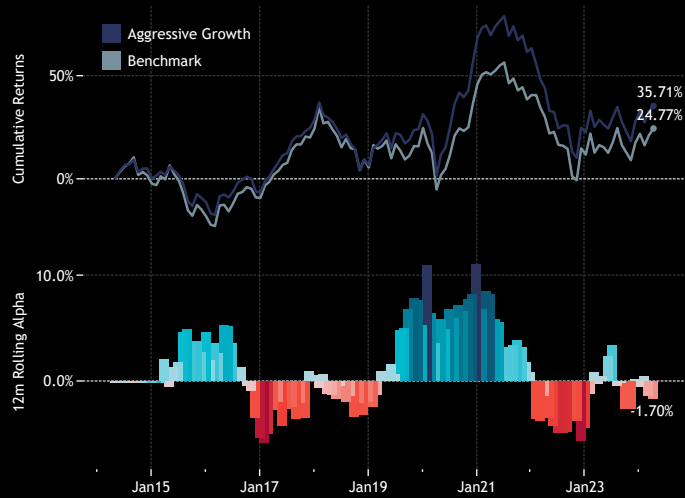
6. Monthly Returns: Average Active Fund vs iShares MSCI Emerging Markets ETF  
Last 12 Months



# 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)



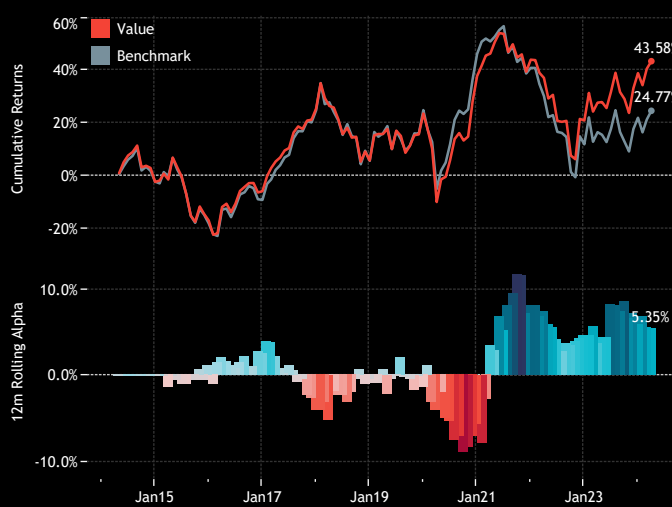
2. Cumulative 10 year Returns: Average Growth Fund vs EEM (top)  
Rolling 12m Alpha (bottom)



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)



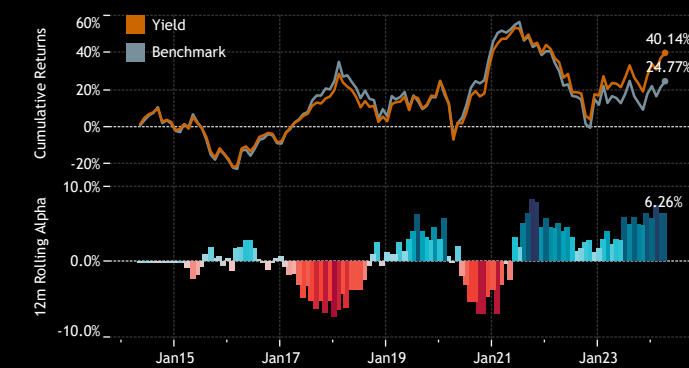
5. Period Returns by Style  
Last 10 Years

Style	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	6.9%	-17.4%	7.3%	24.8%
Aggressive Growth	5.2%	-20.2%	13.8%	35.7%
Growth	7.6%	-18.0%	10.8%	32.9%
GARP	11.4%	-8.1%	16.6%	32.7%
Value	12.3%	-2.0%	23.8%	43.6%
Yield	13.2%	-5.2%	23.2%	40.1%

6. Annual Returns by Style  
Last 10 Years

Year of Date	Benchmark	Aggressive Growth	Growth	GARP	Value	Yield
2014	-3.92%	0.00%	-2.07%	-4.79%	-3.29%	-2.55%
2015	-16.18%	-11.58%	-12.52%	-14.66%	-14.96%	-15.78%
2016	10.87%	5.44%	8.01%	12.45%	13.38%	11.47%
2017	37.28%	37.78%	38.68%	33.59%	33.18%	30.07%
2018	-15.31%	-17.30%	-17.06%	-16.93%	-15.65%	-14.08%
2019	18.20%	23.36%	21.57%	18.42%	16.81%	21.07%
2020	17.03%	28.05%	20.21%	13.00%	11.48%	13.43%
2021	-3.62%	-2.88%	-2.94%	1.14%	4.50%	2.02%
2022	-20.56%	-24.97%	-22.87%	-19.04%	-15.99%	-18.95%
2023	8.99%	8.46%	9.45%	13.68%	14.82%	14.57%
2024	2.16%	1.80%	2.95%	2.98%	3.26%	4.47%

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	6.95%	-17.41%	7.34%	24.77%
Large/Megacap	9.51%	-7.79%	17.03%	34.70%
Large-cap	8.36%	-15.24%	13.06%	33.16%
Blend	7.19%	-20.60%	11.43%	35.71%
Small/Midcap	12.44%	4.80%	39.28%	63.29%

### 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%	2.16%
Large/Megacap	-2.15%	-12.05%	8.54%	38.86%	-16.97%	23.72%	24.14%	-5.44%	-24.03%	9.35%	3.24%
Large-cap	-1.80%	-13.53%	9.00%	36.86%	-17.03%	20.71%	18.48%	-1.46%	-21.73%	10.33%	2.90%
Blend	-3.00%	-14.20%	10.29%	32.73%	-15.14%	17.85%	14.10%	3.08%	-19.08%	12.41%	2.22%
Small/Midcap	0.37%	-10.79%	6.77%	33.80%	-16.23%	16.00%	19.97%	12.82%	-17.83%	16.21%	1.84%

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



### 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

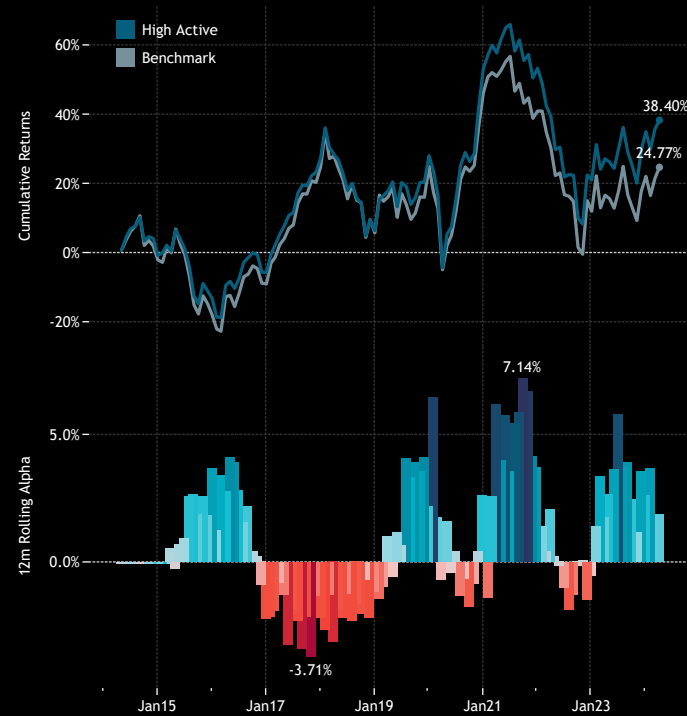
1. Period Returns by Benchmark Independence Category  
Last 10 Years

BI Category	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	6.95%	-17.41%	7.34%	24.77%
High Active	8.79%	-12.32%	17.33%	38.40%
Mid Active	8.03%	-17.41%	11.46%	32.50%
Low Active	7.99%	-16.95%	10.84%	32.98%

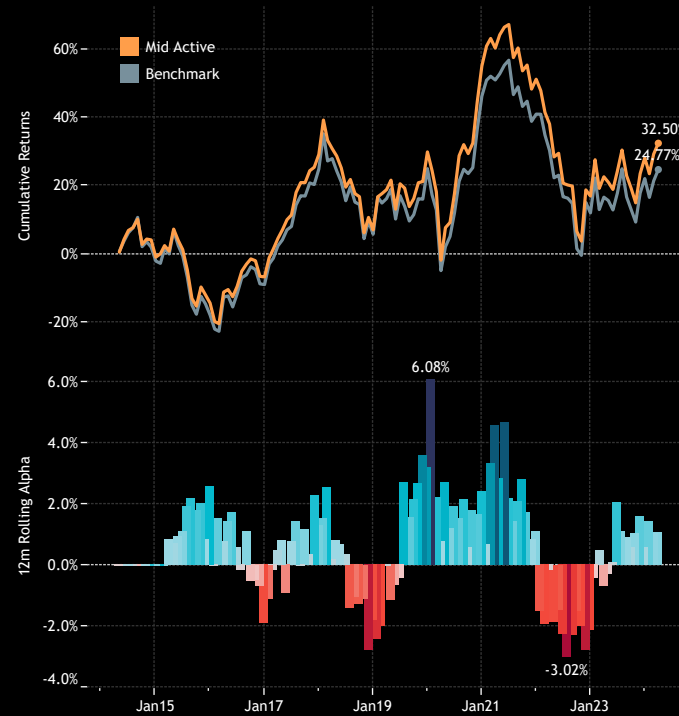
4. Annual Returns by Benchmark Independence Category  
Last 10 Years

	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%	2.16%
High Active	-12.54%	8.65%	35.11%	-16.47%	20.39%	19.65%	0.08%	-21.10%	11.58%	2.46%
Mid Active	-13.61%	8.97%	38.55%	-17.13%	21.38%	19.41%	-2.51%	-22.67%	9.58%	3.36%
Low Active	-14.11%	11.33%	37.04%	-15.83%	21.27%	17.39%	-2.87%	-21.57%	9.75%	3.03%

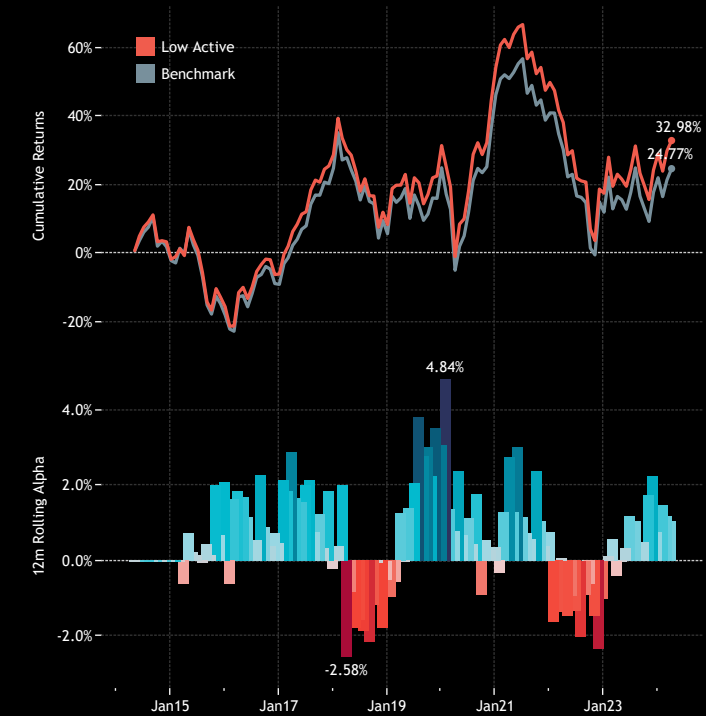
2. Cumulative 10 year Returns: Average High Active Fund vs EEM (top)  
Rolling 12m Alpha (bottom)



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)





## Section 4

# GEM Funds Fund Characteristics

# GEM Funds: Performance & Attribution Report

## Fund Characteristics: P/E vs P/B

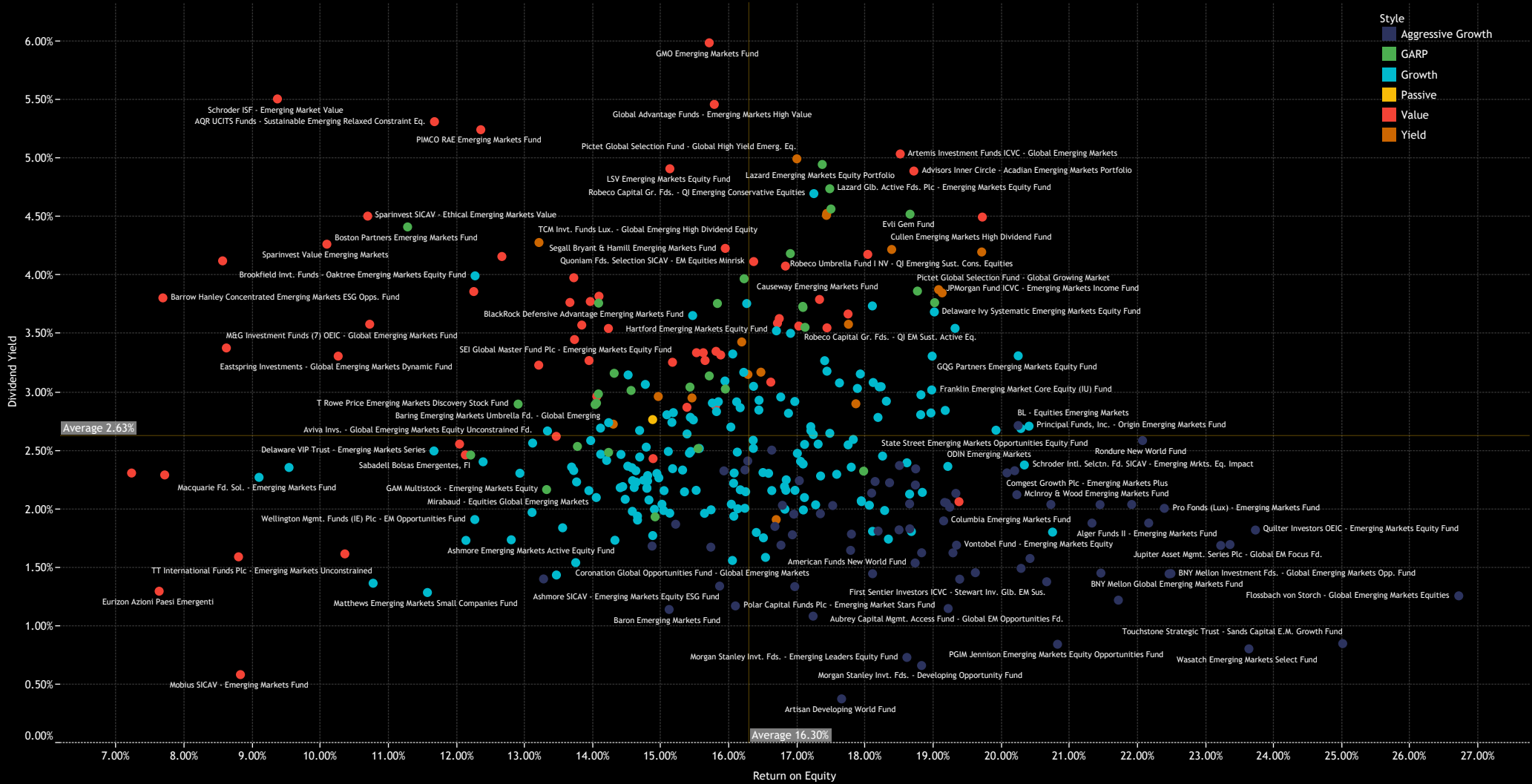
1. Weighted Price to Earnings Ratio vs Weighted Price to Book Ratio [12m Trailing]. Size of Bubble = Dividend Yield 12m Trailing



# GEM Funds: Performance & Attribution Report

## Fund Characteristics: ROE vs D/Y

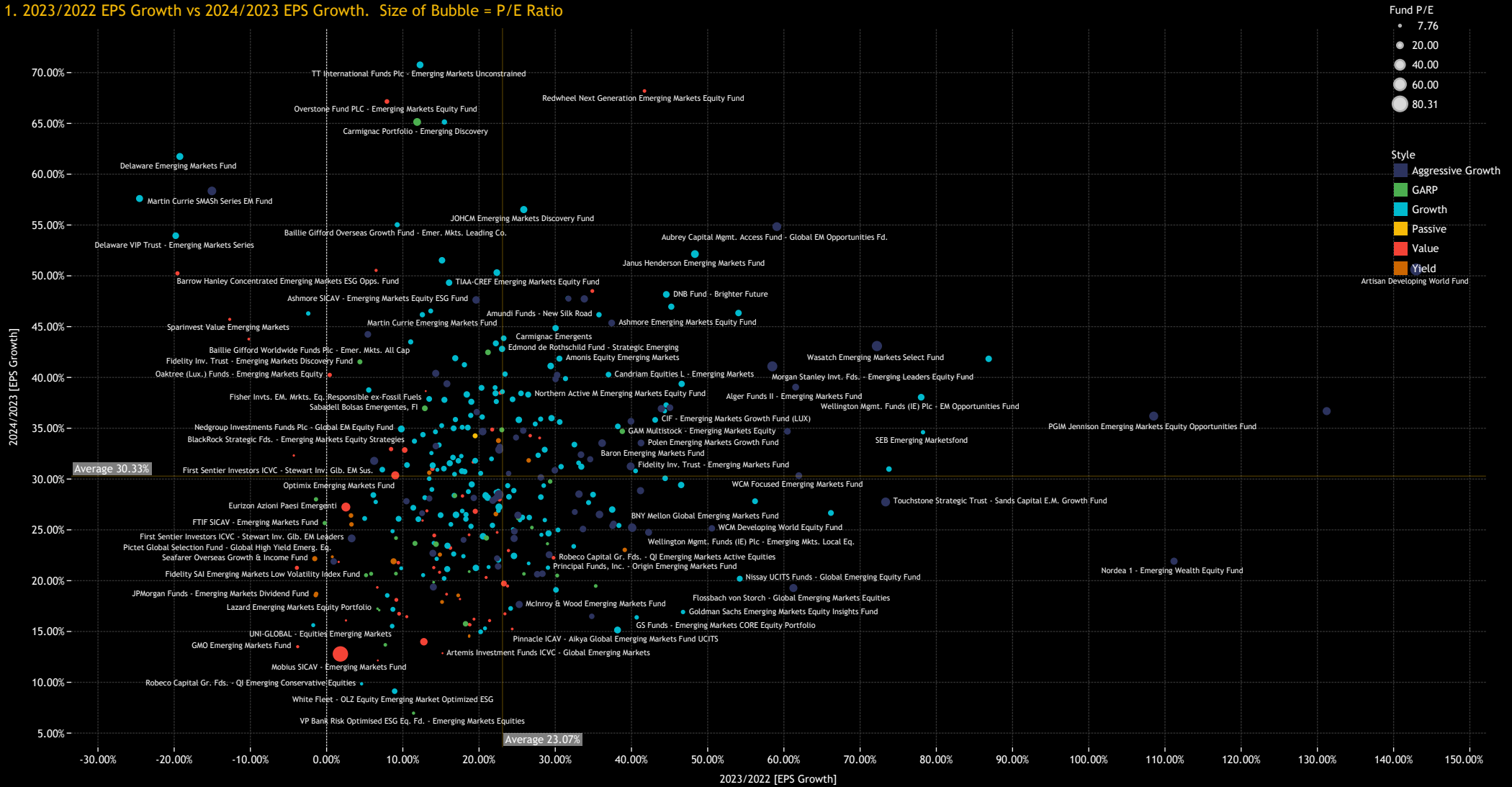
1. Weighted Price to Earnings Ratio vs Weighted Price to Book Ratio [12m Trailing]. Size of Bubble = Dividend Yield 12m Trailing



# GEM Funds: Performance & Attribution Report

## Fund Characteristics: EPS Growth

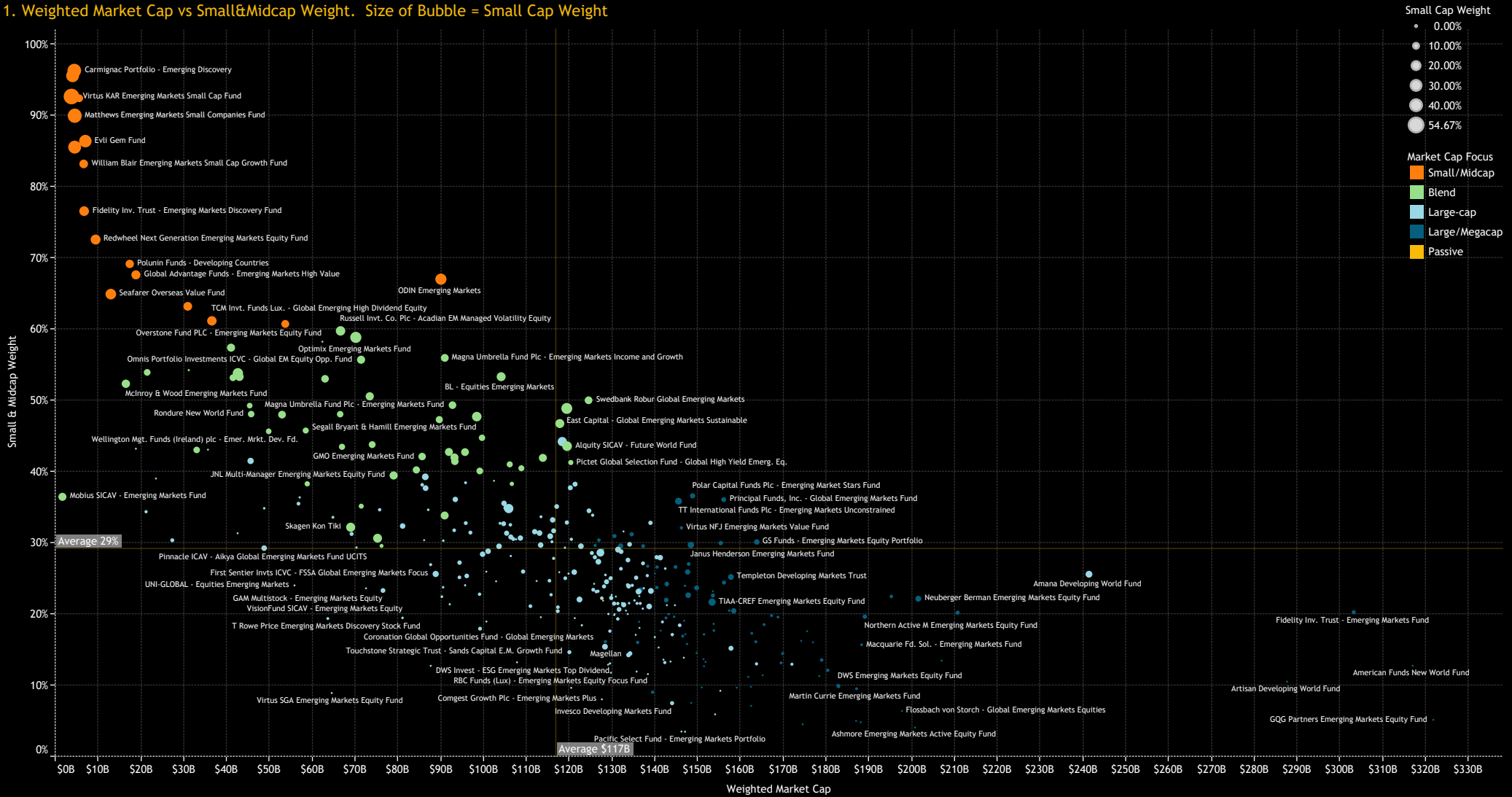
1. 2023/2022 EPS Growth vs 2024/2023 EPS Growth. Size of Bubble = P/E Ratio



# GEM Funds: Performance & Attribution Report

## Fund Characteristics: Market Cap Focus

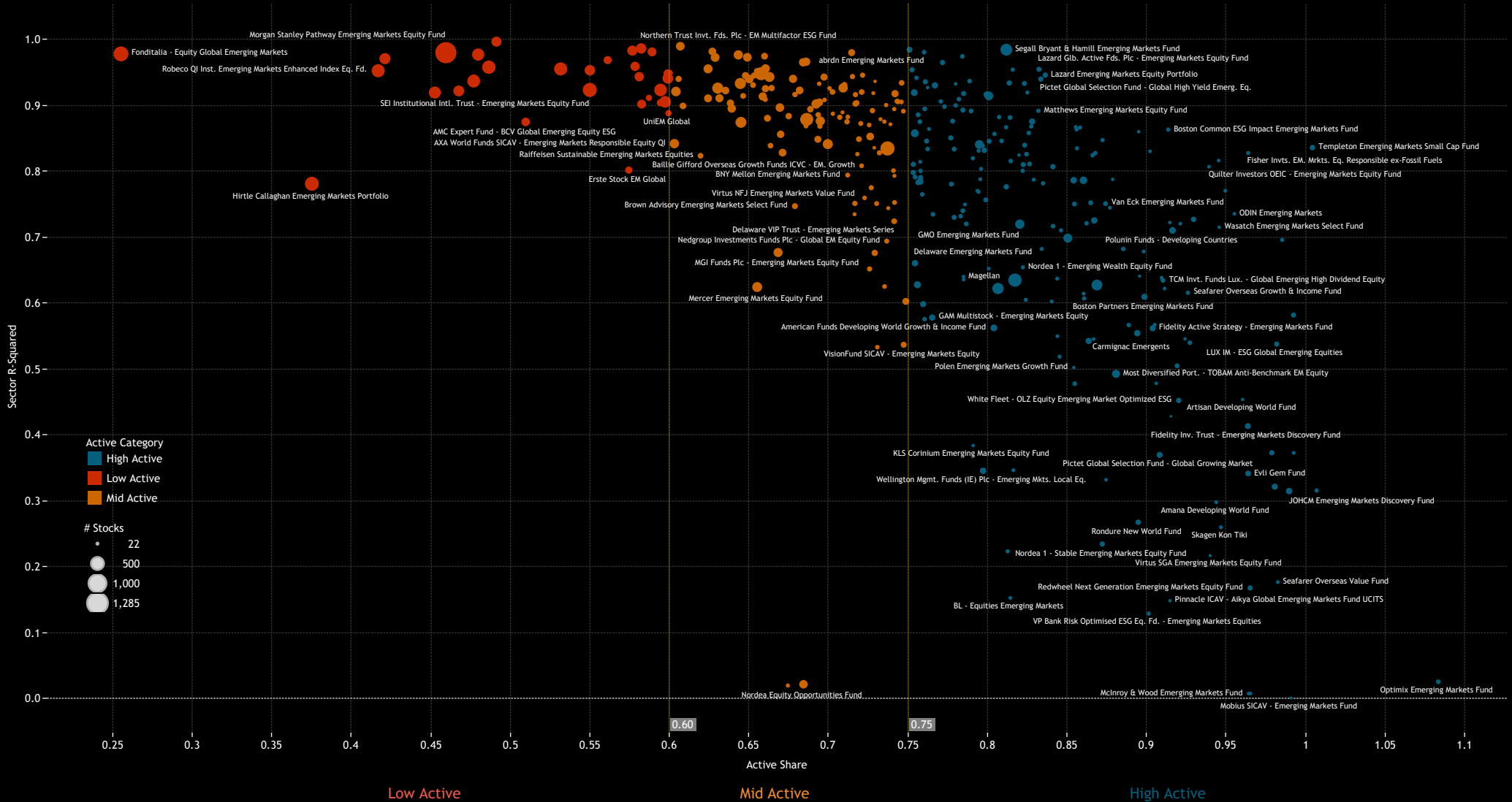
1. Weighted Market Cap vs Small&Midcap Weight. Size of Bubble = Small Cap Weight



# GEM Funds: Performance & Attribution Report

## Fund Characteristics: Benchmark Independence

1. Active Share vs Sector Correlation. Size of Bubble = No. Stocks



## 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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