

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Ashmore Emerging Markets Total Return Fund		2 Issuer's employer identification number (EIN) 37-1612781	
3 Name of contact for additional information Tau Sigauke	4 Telephone No. of contact +44 203 077 6273	5 Email address of contact taurai.sigauke@ashmoregroup.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 50 S. LaSalle Street		7 City, town, or post office, state, and ZIP code of contact Chicago, IL 60603	
8 Date of action See Statement Attached		9 Classification and description COMMON STOCK - REGULATED INVESTMENT COMPANY	
10 CUSIP number See Statement Attached	11 Serial number(s)	12 Ticker symbol See Statement Attached	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ A portion of each distribution listed in the attached statement is a non-dividend distribution commonly referred to as a non-taxable return of capital. A return of capital occurs when all or a portion of a distribution exceeds the earning and profits available for distribution.

See statement attached for details.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The portion of each distribution that is a non-taxable return of capital reduces the shareholder's cost basis in their shares of the Issuer on which the distribution was paid.

See statement attached for details.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Issuer's computation of earnings and profits for the year ended October 31, 2025 was completed on December 12, 2025. The Issuer's current and accumulated earnings were compared to distributions listed in the attached statement paid during the year ended October 31, 2025. The non-taxable return of capital is the amount of each distribution listed in the attached statement and paid during the taxable year ended October 31, 2025 in excess of the Issuer's current and accumulated earnings and profits.

See statement attached for details.

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code Sections 301, 316, and 852.

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The above described organizational action is reportable in tax year 2025.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ A SIGNED COPY OF THIS TAX FORM IS MAINTAINED AT THE OFFICES OF THE TAXPAYER.

Paid Preparer Use Only	Print your name ▶ <u>Tau Sigauke</u>	Preparer's signature	Title ▶ <u>Treasurer</u>	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Ashmore Emerging Markets Total Return Fund

Employer Identification Number: 37-1612781

Organizational Action Affecting Cost Basis: Return of Capital Distribution

The Fund has determined that a portion of the distributions listed below and paid during the Fund's fiscal year ended October 31, 2025 is classified as a Non-dividend distribution commonly referred to as a non-taxable return of capital, (ROC).

Month	Record Date	Ex-Date	Payable Date	Distribution Per Share	ROC%	Non-Dividend Distribution Per Share
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Institutional Class Shares CUSIP 044820405, Ticker EMKIX						
November	Daily	Daily	11/22/2024	\$ 0.020716	0.00%	\$ -
December	Daily	Daily	12/18/2024	\$ 0.017026	0.00%	\$ -
January	Daily	Daily	1/22/2025	\$ 0.033803	0.00%	\$ -
February	Daily	Daily	2/21/2025	\$ 0.022909	0.00%	\$ -
March	Daily	Daily	3/21/2025	\$ 0.022169	0.00%	\$ -
April	Daily	Daily	4/23/2025	\$ 0.022694	0.00%	\$ -
May	Daily	Daily	5/23/2025	\$ 0.023551	0.00%	\$ -
June	Daily	Daily	6/20/2025	\$ 0.020402	0.00%	\$ -
July	Daily	Daily	7/23/2025	\$ 0.031884	0.00%	\$ -
August	Daily	Daily	8/22/2025	\$ 0.022621	0.00%	\$ -
September	Daily	Daily	9/24/2025	\$ 0.024325	0.00%	\$ -
October	Daily	Daily	10/22/2025	\$ 0.016123	33.02%	\$ 0.005324

Class A Shares CUSIP 044820835, Ticker EMKAX						
November	Daily	Daily	11/22/2024	\$ 0.019473	0.00%	\$ -
December	Daily	Daily	12/18/2024	\$ 0.015970	0.00%	\$ -
January	Daily	Daily	1/22/2025	\$ 0.032149	0.00%	\$ -
February	Daily	Daily	2/21/2025	\$ 0.021498	0.00%	\$ -
March	Daily	Daily	3/21/2025	\$ 0.020900	0.00%	\$ -
April	Daily	Daily	4/23/2025	\$ 0.021326	0.00%	\$ -
May	Daily	Daily	5/23/2025	\$ 0.022124	0.00%	\$ -
June	Daily	Daily	6/20/2025	\$ 0.019146	0.00%	\$ -
July	Daily	Daily	7/23/2025	\$ 0.030373	0.00%	\$ -
August	Daily	Daily	8/22/2025	\$ 0.021174	0.00%	\$ -
September	Daily	Daily	9/24/2025	\$ 0.022871	0.00%	\$ -
October	Daily	Daily	10/22/2025	\$ 0.014942	33.02%	\$ 0.004934

Class C Shares CUSIP 044820827, Ticker EMKCX						
November	Daily	Daily	11/22/2024	\$ 0.016613	0.00%	\$ -
December	Daily	Daily	12/18/2024	\$ 0.013514	0.00%	\$ -
January	Daily	Daily	1/22/2025	\$ 0.028056	0.00%	\$ -
February	Daily	Daily	2/21/2025	\$ 0.018212	0.00%	\$ -
March	Daily	Daily	3/21/2025	\$ 0.018003	0.00%	\$ -
April	Daily	Daily	4/23/2025	\$ 0.018169	0.00%	\$ -
May	Daily	Daily	5/23/2025	\$ 0.018823	0.00%	\$ -
June	Daily	Daily	6/20/2025	\$ 0.016226	0.00%	\$ -
July	Daily	Daily	7/23/2025	\$ 0.027162	0.00%	\$ -
August	Daily	Daily	8/22/2025	\$ 0.017776	0.00%	\$ -
September	Daily	Daily	9/24/2025	\$ 0.019520	0.00%	\$ -
October	Daily	Daily	10/22/2025	\$ 0.012036	33.02%	\$ 0.003974