

## Class I Fund Performance Results

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. To obtain performance current to the most recent month-end, please call 1-866-876-8294. Periods greater than one year are annualized.



### As of October 31, 2023

Emerging Markets Equity Funds												
Fund	Class I Inception Date	Symbol	Period Returns (%)								Annual operating expenses	
			1 month	3 month	YTD	1 year	3 years	5 years	10 Years	Since inception	Total	Net
Ashmore Emerging Markets Equity Fund	6/22/2011	EMFIX	-3.46%	-14.02%	-1.90%	13.65%	-3.02%	5.50%	3.15%	2.15%	1.26%	1.02%
Ashmore Emerging Markets Active Equity Fund	11/1/2016	EMQIX	-5.49%	-13.86%	-4.03%	7.95%	-6.28%	-0.48%	-	1.94%	1.27%	1.02%
Ashmore Emerging Markets Frontier Equity Fund	11/5/2013	EFEIX	-6.50%	-10.46%	1.02%	-0.43%	6.61%	2.86%	-	2.56%	1.98%	1.52%
Ashmore Emerging Markets Small Cap Equity Fund	10/3/2011	ESCIX	-5.58%	-14.40%	-0.14%	9.86%	0.82%	7.13%	2.86%	5.04%	2.52%	1.27%
Ashmore Emerging Markets Equity ESG Fund	2/26/2020	ESIGX	-4.19%	-14.25%	-1.18%	14.45%	-5.06%	-	-	0.86%	1.97%	1.02%

Emerging Markets Debt Funds												
Fund	Class I Inception Date	Symbol	Period Returns (%)								Annual operating expenses	
			1 month	3 month	YTD	1 year	3 years	5 years	10 Years	Since inception	Total	Net
Ashmore Emerging Markets Total Return Fund	12/8/2010	EMKIX	1.80%	-3.55%	0.93%	12.06%	-7.52%	-3.92%	-1.07%	0.05%	1.17%	1.02%
Ashmore Emerging Markets Corporate Income Fund	12/8/2010	EMCIX	2.15%	1.48%	1.75%	12.07%	-5.82%	-1.90%	1.32%	2.36%	1.06%	0.87%
Ashmore Emerging Markets Short Duration Fund	6/24/2014	ESFIX	10.33%	12.84%	13.57%	22.67%	-6.86%	-6.56%	-	-0.10%	0.92%	0.67%
Ashmore Emerging Markets Low Duration Fund <sup>1</sup>	6/15/2020	ESDIX	0.00%	-0.01%	3.07%	6.89%	-1.95%	-	-	-0.75%	1.48%	0.67%
Ashmore Emerging Market Debt Fund <sup>2</sup>	9/17/2020	IGIEX	-1.77%	-7.19%	-3.77%	3.41%	-5.29%	-	-	-5.44%	1.14%	0.67%
Ashmore Emerging Markets Corporate Income ESG Fund	2/26/2021	ECIEIX	-2.40%	-4.02%	-4.07%	3.36%	-	-	-	-12.31%	2.12%	0.87%
Ashmore Emerging Markets Local Currency Bond Fund	12/8/2010	ELBIX	-0.64%	-7.44%	3.39%	12.33%	-2.14%	0.15%	-1.20%	-0.30%	2.63%	0.77%

### As of September 30, 2023

Emerging Markets Equity Funds												
Fund	Class I Inception Date	Symbol	Period Returns (%)								Annual operating expenses	
			1 month	3 month	YTD	1 year	3 years	5 years	10 Years	Since inception	Total	Net
Ashmore Emerging Markets Equity Fund	6/22/2011	EMFIX	-3.92%	-7.01%	1.62%	14.56%	-0.93%	3.90%	4.02%	2.45%	1.32%	1.17%
Ashmore Emerging Markets Active Equity Fund	11/1/2016	EMQIX	-3.15%	-3.56%	1.55%	9.94%	-3.65%	-0.94%	-	2.80%	1.24%	1.02%
Ashmore Emerging Markets Frontier Equity Fund	11/5/2013	EFEIX	-2.03%	2.20%	8.04%	6.06%	9.16%	3.31%	-	3.28%	1.88%	1.52%
Ashmore Emerging Markets Small Cap Equity Fund	10/3/2011	ESCIX	-2.62%	-6.68%	5.77%	17.79%	3.33%	4.99%	3.96%	5.58%	2.45%	1.52%
Ashmore Emerging Markets Equity ESG Fund	2/26/2020	ESIGX	-3.87%	-7.77%	3.14%	15.82%	-2.41%	-	-	2.09%	2.16%	1.17%

Emerging Markets Debt Funds												
Fund	Class I Inception Date	Symbol	Period Returns (%)								Annual operating expenses	
			1 month	3 month	YTD	1 year	3 years	5 years	10 Years	Since inception	Total	Net
Ashmore Emerging Markets Total Return Fund	12/8/2010	EMKIX	-3.13%	-3.62%	-0.86%	9.71%	-8.04%	-4.58%	-1.05%	-0.09%	1.11%	1.02%
Ashmore Emerging Markets Corporate Income Fund	12/8/2010	EMCIX	-1.10%	-0.38%	-0.39%	7.11%	-6.35%	-2.25%	1.31%	2.21%	0.99%	0.87%
Ashmore Emerging Markets Short Duration Fund	6/24/2014	ESFIX	0.01%	2.39%	2.94%	7.63%	-10.06%	-8.33%	-	-1.15%	0.76%	0.67%
Ashmore Emerging Markets Low Duration Fund <sup>1</sup>	6/15/2020	ESDIX	-0.13%	0.67%	3.06%	6.34%	-1.74%	-	-	-0.77%	1.38%	0.67%
Ashmore Emerging Market Debt Fund <sup>2</sup>	9/17/2020	IGIEX	-	-	-	-	-	-	-	-	1.14%	0.67%
Ashmore Emerging Markets Corporate Income ESG Fund	2/26/2021	ECIEIX	-1.62%	-0.55%	-1.71%	3.77%	-	-	-	-11.87%	3.08%	0.87%
Ashmore Emerging Markets Local Currency Bond Fund	12/8/2010	ELBIX	-4.03%	-4.30%	4.06%	13.63%	-1.70%	-0.08%	-0.87%	-0.25%	2.61%	0.97%

Ashmore has contractually agreed to waive or reimburse certain fees and expenses until February 28, 2024, and for the Emerging Market Debt Fund until February 28, 2025. The expense limitation arrangement may only be terminated prior to that date by the Board of Trustees.

<sup>1</sup>Prior to August 1, 2023 the Ashmore Emerging Markets Low Duration Fund was known as Ashmore Emerging Markets Short Duration Select Fund.

<sup>2</sup>Prior to August 1, 2023 the Ashmore Emerging Markets Debt Fund was known as Ashmore Emerging Markets Investment Grade Income Fund. The Fund's Principal Investment Strategy and Objective changed and the performance prior to August 1, 2023 represents a different fund strategy.

## Fund Facts

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. To obtain performance current to the most recent month-end, please call 1-866-876-8294. Periods greater than one year are annualized.

As of October 31, 2023

### Emerging Markets Equity Funds

Fund	Class 1 Inception Date	Symbol	Total Fund Assets (\$MM)	Fund Statistics				
				Weighted average market cap	Median market cap	Standard Deviation	Turnover	Total holdings in the fund
Ashmore Emerging Markets Equity Fund	6/22/2011	EMFIX	93.2	\$88.5 bn	\$7.9 bn	21.1%	22.2%	63
Ashmore Emerging Markets Active Equity Fund	11/1/2016	EMQIX	22.9	\$203.7 bn	\$28.1 bn	19.4%	146.5%	52
Ashmore Emerging Markets Frontier Equity Fund	11/5/2013	EFEIX	62.8	\$9.4 bn	\$7.1 bn	13.1%	58.4%	51
Ashmore Emerging Markets Small Cap Equity Fund	10/3/2011	ESCIX	8.5	\$1.9 bn	\$1.4 bn	18.6%	50.1%	43
Ashmore Emerging Markets Equity ESG Fund	2/26/2020	ESIGX	10.2	\$86.6 bn	\$5.9 bn	21.2%	43.6%	40

### Emerging Markets Debt Funds

Fund	Class 1 Inception Date	Symbol	Total Fund Assets (\$MM)	Fund Statistics					
				30 SEC Day Yield: Unsubsidized	30 SEC Day Yield: Subsidized	Yield to maturity	Modified duration	12 month distribution yield	
Ashmore Emerging Markets Total Return Fund	12/8/2010	EMKIX	453.0	6.08%	6.27%	7.45%	5.06	6.18%	
Ashmore Emerging Markets Corporate Income Fund	12/8/2010	EMCIX	73.0	5.63%	5.95%	7.38%	3.45	7.95%	
Ashmore Emerging Markets Short Duration Fund	6/24/2014	ESFIX	60.4	5.14%	5.49%	8.25%	1.10	8.78%	
Ashmore Emerging Markets Low Duration Fund	6/15/2020	ESDIX	9.5	5.31%	6.17%	6.25%	1.88	4.36%	
Ashmore Emerging Market Debt Fund	9/17/2020	IGIEX	16.3	7.33%	7.86%	8.30%	6.93	0.00%	
Ashmore Emerging Markets Corporate Income ESG Fund	2/26/2021	ECIEX	6.8	5.78%	6.87%	7.17%	4.35	6.69%	
Ashmore Emerging Markets Local Currency Bond Fund	12/8/2010	ELBIX	10.3	5.07%	6.76%	7.35%	5.57	2.88%	

**Unsubsidized SEC 30 Day Yield:** computed under a SEC standardized formula based on net income earned over the past 30 days. It excludes contractual expense reimbursements, resulting in a lower yield.

**SEC 30 day yield:** computed under a SEC standardized formula based on net income earned over the past 30 days. It is a 'subsidized' yield, which means it includes contractual expense reimbursements and it would be lower without those reimbursements.

**Duration:** Weighted average of the portfolio's sensitivity (in years) to a 1% change in interest rates.

**Yield to maturity:** Average anticipated rate of return for the portfolio's positions if held to maturity.

**12 month distribution yield:** the sum of the trailing 12 month's income distributions divided by the sum of last month's ending NAV plus any capital gains distributed over the previous 12 months

**Weighted Market Capitalization:** The total dollar market value of a company's outstanding shares. Market capitalization is calculated by multiplying a company's shares outstanding by the current market price of one share.

**Median Market Capitalization:** The middle market capitalization of the sorted list of holdings.

**Standard Deviation:** A statistical measure of distribution around an average which depicts how widely returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Shown over rolling 3 years (or 1 year where 3 years of data is not yet available).

**Turnover:** A measure of how frequently assets within a fund are bought and sold by the managers. Calculated as the lesser of purchases or sales over the average month end net asset values. Shown over rolling 3 years or Since Inception (whichever is the lesser)

## Morningstar Ratings, based on risk adjusted returns



As of October 31, 2023

### Emerging Markets Equity Funds

Morningstar Data							
Fund	Class I Inception Date	Symbol	Overall Rating	Category	Morningstar 3 Year	Morningstar 5 Year	Morningstar 10 Year
Ashmore Emerging Markets Equity Fund	6/22/2011	EMFIX	★★★★ (721 Funds)	Diversified Emerging Mkts	★★★ (721 Funds)	★★★★★ (651 Funds)	★★★★★ (393 Funds)
Ashmore Emerging Markets Active Equity Fund	11/1/2016	EMQIX	★ (721 Funds)	Diversified Emerging Mkts	★★ (721 Funds)	★ (651 Funds)	-
Ashmore Emerging Markets Frontier Equity Fund	11/5/2013	EFEIX	★★★★★	Diversified Emerging Mkts	★★★★★ (721 Funds)	★★★★★ (651 Funds)	-
Ashmore Emerging Markets Small Cap Equity Fund	10/3/2011	ESCIX	★★★★★ (721 Funds)	Diversified Emerging Mkts	★★★★★ (721 Funds)	★★★★★ (651 Funds)	★★★★★ (393 Funds)
Ashmore Emerging Markets Equity ESG Fund	2/26/2020	ESIGX	★★ (721 Funds)	Diversified Emerging Mkts	★★ (721 Funds)	-	-

### Emerging Markets Debt Funds

Morningstar Data							
Fund	Class I Inception Date	Symbol	Overall Rating	Category	Morningstar 3 Year	Morningstar 5 Year	Morningstar 10 Year
Ashmore Emerging Markets Total Return Fund	12/8/2010	EMKIX	★ (234 Funds)	Emerging Markets Bond	★ (234 Funds)	★ (216 Funds)	★ (106 Funds)
Ashmore Emerging Markets Corporate Income Fund	12/8/2010	EMCIX	★★ (234 Funds)	Emerging Markets Bond	★★ (234 Funds)	★ (216 Funds)	★★★★ (106 Funds)
Ashmore Emerging Markets Short Duration Fund	6/24/2014	ESFIX	★ (234 Funds)	Emerging Markets Bond	★ (234 Funds)	★ (216 Funds)	-
Ashmore Emerging Markets Low Duration Fund	6/15/2020	ESDIX	★★★★★ (234 Funds)	Emerging Markets Bond	★★★★★ (234 Funds)	-	-
Ashmore Emerging Markets Debt Fund	9/17/2020	IGIEX	★★ (234 Funds)	Emerging Markets Bond	★★ (234 Funds)	-	-
Ashmore Emerging Markets Corporate Income ESG Fund	2/26/2021	ECIEX	-	Emerging Markets Bond	-	-	-
Ashmore Emerging Markets Local Currency Bond Fund	12/8/2010	ELBIX	★★★ (71 Funds)	Emerging-Markets Local-Currency Bond	★★★ (71 Funds)	★★★★ (67 Funds)	★★★★ (59 Funds)

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Morningstar Rating is for the share class specified only; ratings for the other share classes will vary.

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# Morningstar Sustainability Ratings



As of September 30, 2023

## Emerging Markets Equity Funds

### Morningstar Data

Fund	Class I Inception Date	Symbol	Sustainability Rating	Category	Universe of funds	% of eligible corporate AUM	% of eligible sovereign AUM
Ashmore Emerging Markets Equity ESG Fund	11/1/2016	ESIGX		Diversified Emerging Mkts	1825	97%	N/A

## Emerging Markets Debt Funds

### Morningstar Data

Fund	Class I Inception Date	Symbol	Sustainability Rating	Category	Universe of funds	% of eligible corporate AUM	% of eligible sovereign AUM
Ashmore Emerging Markets Corporate Income ESG Fund	2/26/2021	ECIEX		Emerging Markets Bond	876	82%	N/A

The Morningstar® Sustainability Rating™ is intended to measure how well the issuing companies or countries of the securities within a fund's portfolio are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. Morningstar assigns Sustainability Ratings by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the (long only) corporate and sovereign positions.

The Morningstar Sustainability Rating calculation is a five-step process. First, the Corporate Sustainability Score and Sovereign Sustainability Score are both derived. Funds require at least 67% of corporate assets be covered by a company-level ESG Risk Score from Sustainalytics to receive a Morningstar Portfolio Corporate Sustainability Score. Funds require at least 67% of sovereign assets be covered by a Country Risk Score from Sustainalytics to receive a Morningstar Portfolio Sovereign Sustainability Score. The Morningstar Corporate and Sovereign Sustainability Scores are asset-weighted averages of company-level ESG Risk Scores for corporate holdings or Country Risk Scores for sovereign holdings. Both scores range between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies or countries with high ESG Risk.

Second, the Corporate and Sovereign Historical Sustainability Scores are weighted moving averages of the respective Portfolio Corporate and Sovereign Sustainability Scores over the past 12 months, to reduce volatility. The Historical Corporate and Sovereign Sustainability Scores range between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies or countries with high ESG Risk, on a consistent historical basis.

Third, the Morningstar Corporate Sustainability Rating and Sovereign Sustainability Rating are then assigned to all scored funds within Morningstar Global Categories. In order to receive a Corporate Sustainability Rating or Sovereign Sustainability Rating, at least thirty (30) funds in the Category receive a Historical Corporate Sustainability Score and a Historical Sovereign Sustainability Score respectively. The Ratings is determined by each fund's Corporate and Sovereign Sustainability Score rank within the following distribution:

- High (highest 10%)
- Above Average (next 22.5%)
- Average (next 35%)
- Below Average (next 22.5%) and
- Low (lowest 10%)

Both the Corporate and Sovereign Ratings rely on distribution of scores within a Morningstar Global Category. In cases where there is little to no distribution for sovereign or corporate scores within a peer group, Morningstar defaults from the middle outwards, so that if there was no distribution, all portfolios in the peer group would receive an 'Average' rating assignment, and if there was very limited distribution, all portfolios may only fall under some of the five rating groups. Morningstar applies an absolute value breakpoint buffer to ensure breakpoints meet a minimum requirement of distribution. This value is assessed on an annual basis and will represent 10% of the standard deviation for all Sovereign Sustainability Scores for the Sovereign Sustainability Rating assignments, and 10% of the standard deviation for all Corporate Sustainability Scores for the Corporate Sustainability Rating assignments.

Fourth, because the distribution rules are applied within global categories, portfolios exposed to high ESG Risk could still receive favorable Sustainability Ratings. For example, portfolios within the energy category exhibit high ESG Risk levels. Therefore, as a final ratings check, we impose requirements on the level of ESG Risk.

- If Portfolio Corporate or Sovereign Sustainability score is above 40, then the fund receives a Low Corporate or Sovereign Sustainability Rating
- If Portfolio Corporate or Sovereign Sustainability score is above 35 and preliminary rating is Average or better, then the fund is downgraded to Below Average for the respective Corporate or Sovereign rating
- If Portfolio Corporate or Sovereign Sustainability score is above 30 and preliminary rating is Above Average, then the fund is downgraded to Average for the respective Corporate or Sovereign rating
- If Portfolio Corporate or Sovereign Sustainability score is below 30, then no adjustment is made

Fifth, the Portfolio Sustainability Rating is determined by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the (long only) corporate and sovereign positions, rounding to the nearest whole number. In order to receive a Portfolio Sustainability Rating, a fund must have both a Corporate Sustainability Rating and Sovereign Sustainability Rating, unless one of either the Corporate or Sovereign portion of the fund is less than 5% of the fund.

The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating it is not limited to funds with explicit sustainable or responsible investment mandates.

Morningstar updates its Sustainability Ratings monthly. The Portfolio Corporate and Sovereign Sustainability Scores are calculated when Morningstar receives a new portfolio. Then, the Historical Corporate and Sovereign Sustainability Scores, the Corporate and Sovereign Sustainability Ratings, and the overall Sustainability Rating are calculated one month and six business days after the reported as-of date of the most recent portfolio. When deriving the Sustainability Rating, Morningstar uses the portfolio with same effective date as the rating, and if this is not available, will defer to the most recent portfolio up to nine months back. This is in order to accommodate varying disclosure requirements across different markets and managed portfolio types. Please click on <http://corporate1.morningstar.com/SustainableInvesting/> for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency.

### Ashmore Emerging Markets Equity Fund

**Investment considerations:** It is possible to lose money on an investment in the Fund. The Fund will be affected by the investment decisions, techniques and risk analyses of the Fund's Investment Manager and there is no guarantee that the Fund will achieve its investment objective. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are: **Foreign investment and Emerging Markets risk:** Foreign investments can be riskier than U.S. investments. Potential risks include adverse political and legal developments affecting issuers located and/or doing business in foreign countries, currency risk that may result from unfavorable exchange rates, liquidity risk if decreased demand for a security makes it difficult to sell at the desired price, and risks that stem from substantially lower trading volume on foreign markets. These risks are generally greater for investments in emerging markets, which are also subject to greater price volatility, and custodial and regulatory risks **Foreign markets:** Investments in foreign markets entail special risks such as currency, political, economic, and market risks. The risks of investing in emerging-market countries are greater than the risks generally associated with foreign investments. Frontier market countries generally have smaller economies and even less developed capital markets or legal and political systems than traditional emerging market countries. As a result, the risks of investing in emerging market countries are magnified in frontier market countries, and **Equity Securities (stock) Risk:** equity securities are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of this fund will fluctuate as the value of the securities in the portfolio changes. For a full description of these and further risks, investors should refer to the fund's latest prospectus.

### Ashmore Emerging Markets Active Equity Fund

**Investment considerations:** It is possible to lose money on an investment in the Fund. The Fund will be affected by the investment decisions, techniques and risk analyses of the Fund's Investment Manager and there is no guarantee that the Fund will achieve its investment objective. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are: **Foreign investment and Emerging Markets risk:** Foreign investments can be riskier than U.S. investments. Potential risks include adverse political and legal developments affecting issuers located and/or doing business in foreign countries, currency risk that may result from unfavorable exchange rates, liquidity risk if decreased demand for a security makes it difficult to sell at the desired price, and risks that stem from substantially lower trading volume on foreign markets. These risks are generally greater for investments in emerging markets, which are also subject to greater price volatility, and custodial and regulatory risks **Foreign markets:** Investments in foreign markets entail special risks such as currency, political, economic, and market risks. The risks of investing in emerging-market countries are greater than the risks generally associated with foreign investments. Frontier market countries generally have smaller economies and even less developed capital markets or legal and political systems than traditional emerging market countries. As a result, the risks of investing in emerging market countries are magnified in frontier market countries, and **Equity Securities (stock) Risk:** equity securities are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of this fund will fluctuate as the value of the securities in the portfolio changes. For a full description of these and further risks, investors should refer to the fund's latest prospectus.

### Ashmore Emerging Markets Frontier Equity Fund

**Investment considerations:** It is possible to lose money on an investment in the Fund. The Fund will be affected by the investment decisions, techniques and risk analyses of the Fund's Investment Manager and there is no guarantee that the Fund will achieve its investment objective. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are: **Foreign investment and Emerging Markets risk:** Foreign investments can be riskier than U.S. investments. Potential risks include adverse political and legal developments affecting issuers located and/or doing business in foreign countries, currency risk that may result from unfavorable exchange rates, liquidity risk if decreased demand for a security makes it difficult to sell at the desired price, and risks that stem from substantially lower trading volume on foreign markets. These risks are generally greater for investments in emerging markets, which are also subject to greater price volatility, and custodial and regulatory risks **Foreign markets:** Investments in foreign markets entail special risks such as currency, political, economic, and market risks. The risks of investing in emerging-market countries are greater than the risks generally associated with foreign investments. Frontier market countries generally have smaller economies and even less developed capital markets or legal and political systems than traditional emerging market countries. As a result, the risks of investing in emerging market countries are magnified in frontier market countries, and **Equity Securities (stock) Risk:** equity securities are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of this fund will fluctuate as the value of the securities in the portfolio changes. For a full description of these and further risks, investors should refer to the fund's latest prospectus.

### Ashmore Emerging Markets Small Cap Equity Fund

**Investment considerations:** It is possible to lose money on an investment in the Fund. The Fund will be affected by the investment decisions, techniques and risk analyses of the Fund's Investment Manager and there is no guarantee that the Fund will achieve its investment objective. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are: **Foreign investment and Emerging Markets risk:** Foreign investments can be riskier than U.S. investments. Potential risks include adverse political and legal developments affecting issuers located and/or doing business in foreign countries, currency risk that may result from unfavorable exchange rates, liquidity risk if decreased demand for a security makes it difficult to sell at the desired price, and risks that stem from substantially lower trading volume on foreign markets. These risks are generally greater for investments in emerging markets, which are also subject to greater price volatility, and custodial and regulatory risks **Foreign markets:** Investments in foreign markets entail special risks such as currency, political, economic, and market risks. The risks of investing in emerging-market countries are greater than the risks generally associated with foreign investments. Frontier market countries generally have smaller economies and even less developed capital markets or legal and political systems than traditional emerging market countries. As a result, the risks of investing in emerging market countries are magnified in frontier market countries, and **Equity Securities (stock) Risk:** equity securities are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of this fund will fluctuate as the value of the securities in the portfolio changes. For a full description of these and further risks, investors should refer to the fund's latest prospectus.

### Ashmore Emerging Markets Equity ESG Fund

**Investment considerations:** It is possible to lose money on an investment in the Fund. The Fund will be affected by the investment decisions, techniques and risk analyses of the Fund's Investment Manager and there is no guarantee that the Fund will achieve its investment objective. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are: **Foreign investment and Emerging Markets risk:** Foreign investments can be riskier than U.S. investments. Potential risks include adverse political and legal developments affecting issuers located and/or doing business in foreign countries, currency risk that may result from unfavorable exchange rates, liquidity risk if decreased demand for a security makes it difficult to sell at the desired price, and risks that stem from substantially lower trading volume on foreign markets. These risks are generally greater for investments in emerging markets, which are also subject to greater price volatility, and custodial and regulatory risks, **ESG (Environment, Social and Governance) Criteria Risk:** The ESG Criteria applied by the Fund may cause the Fund to perform differently - positively or negatively - when compared to funds that do not take into account similar characteristics. The application of the ESG Criteria may cause the Fund to sell or avoid stocks that subsequently perform well. There is a risk that the issuers identified by the ESG Criteria may not operate sustainably or within such criteria as expected. Furthermore, different interpretations of what it means for an issuer to be sustainable or to have positive ESG metrics may be applied by market participants. **Foreign markets:** Investments in foreign markets entail special risks such as currency, political, economic, and market risks. The risks of investing in emerging-market countries are greater than the risks generally associated with foreign investments. Frontier market countries generally have smaller economies and even less developed capital markets or legal and political systems than traditional emerging market countries. As a result, the risks of investing in emerging market countries are magnified in frontier market countries, and **Equity Securities (stock) Risk:** equity securities are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of this fund will fluctuate as the value of the securities in the portfolio changes. For a full description of these and further risks, investors should refer to the fund's latest prospectus.

### Ashmore Emerging Markets Total Return Fund

**Investment considerations:** It is possible to lose money on an investment in the Fund. The Fund will be affected by the investment decisions, techniques and risk analyses of the Fund's Investment Manager and there is no guarantee that the Fund will achieve its investment objective. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are: **Foreign investment and Emerging Markets risk:** Foreign investments can be riskier than U.S. investments. Potential risks include adverse political and legal developments affecting issuers located and/or doing business in foreign countries, currency risk that may result from unfavorable exchange rates, liquidity risk if decreased demand for a security makes it difficult to sell at the desired price, and risks that stem from substantially lower trading volume on foreign markets. These risks are generally greater for investments in emerging markets, which are also subject to greater price volatility, and custodial and regulatory risks **Foreign markets:** Investments in foreign markets entail special risks such as currency, political, economic, and market risks. The risks of investing in emerging-market countries are greater than the risks generally associated with foreign investments. Frontier market countries generally have smaller economies and even less developed capital markets or legal and political systems than traditional emerging market countries. As a result, the risks of investing in emerging market countries are magnified in frontier market countries, and **Bond fund risk:** Bond Funds will tend to experience smaller fluctuations in value than stock funds. However, Investors in any bond fund should anticipate fluctuations in price, especially for longer term issues and in environments of rising interest rates. For a full description of these and further risks, investors should refer to the fund's latest prospectus.

### Ashmore Emerging Markets Corporate Income Fund

**Investment considerations:** It is possible to lose money on an investment in the Fund. The Fund will be affected by the investment decisions, techniques and risk analyses of the Fund's Investment Manager and there is no guarantee that the Fund will achieve its investment objective. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are: **Foreign investment and Emerging Markets risk:** Foreign investments can be riskier than U.S. investments. Potential risks include adverse political and legal developments affecting issuers located and/or doing business in foreign countries, currency risk that may result from unfavorable exchange rates, liquidity risk if decreased demand for a security makes it difficult to sell at the desired price, and risks that stem from substantially lower trading volume on foreign markets. These risks are generally greater for investments in emerging markets, which are also subject to greater price volatility, and custodial and regulatory risks **Foreign markets:** Investments in foreign markets entail special risks such as currency, political, economic, and market risks. The risks of investing in emerging-market countries are greater than the risks generally associated with foreign investments. Frontier market countries generally have smaller economies and even less developed capital markets or legal and political systems than traditional emerging market countries. As a result, the risks of investing in emerging market countries are magnified in frontier market countries, and **Bond fund risk:** Bond Funds will tend to experience smaller fluctuations in value than stock funds. However, Investors in any bond fund should anticipate fluctuations in price, especially for longer term issues and in environments of rising interest rates. For a full description of these and further risks, investors should refer to the fund's latest prospectus.

### Ashmore Emerging Markets Short Duration Fund

**Investment considerations:** It is possible to lose money on an investment in the Fund. The Fund will be affected by the investment decisions, techniques and risk analyses of the Fund's Investment Manager and there is no guarantee that the Fund will achieve its investment objective. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are: **Foreign investment and Emerging Markets risk:** Foreign investments can be riskier than U.S. investments. Potential risks include adverse political and legal developments affecting issuers located and/or doing business in foreign countries, currency risk that may result from unfavorable exchange rates, liquidity risk if decreased demand for a security makes it difficult to sell at the desired price, and risks that stem from substantially lower trading volume on foreign markets. These risks are generally greater for investments in emerging markets, which are also subject to greater price volatility, and custodial and regulatory risks **Foreign markets:** Investments in foreign markets entail special risks such as currency, political, economic, and market risks. The risks of investing in emerging-market countries are greater than the risks generally associated with foreign investments. Frontier market countries generally have smaller economies and even less developed capital markets or legal and political systems than traditional emerging market countries. As a result, the risks of investing in emerging market countries are magnified in frontier market countries, and **Bond fund risk:** Bond Funds will tend to experience smaller fluctuations in value than stock funds. However, Investors in any bond fund should anticipate fluctuations in price, especially for longer term issues and in environments of rising interest rates. For a full description of these and further risks, investors should refer to the fund's latest prospectus.

### Ashmore Emerging Markets Low Duration Fund

**Investment considerations:** It is possible to lose money on an investment in the Fund. The Fund will be affected by the investment decisions, techniques and risk analyses of the Fund's Investment Manager and there is no guarantee that the Fund will achieve its investment objective. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are: **Foreign investment and Emerging Markets risk:** Foreign investments can be riskier than U.S. investments. Potential risks include adverse political and legal developments affecting issuers located and/or doing business in foreign countries, currency risk that may result from unfavorable exchange rates, liquidity risk if decreased demand for a security makes it difficult to sell at the desired price, and risks that stem from substantially lower trading volume on foreign markets. These risks are generally greater for investments in emerging markets, which are also subject to greater price volatility, and custodial and regulatory risks **Foreign markets:** Investments in foreign markets entail special risks such as currency, political, economic, and market risks. The risks of investing in emerging-market countries are greater than the risks generally associated with foreign investments. Frontier market countries generally have smaller economies and even less developed capital markets or legal and political systems than traditional emerging market countries. As a result, the risks of investing in emerging market countries are magnified in frontier market countries, **Derivatives Risk:** Investments in derivatives can be volatile. Potential risks include currency risk, leverage risk (the risk that small market movements may result in large changes in the value of an investment), liquidity risk, index risk, pricing risk, and counterparty risk (the risk that the counterparty may be unwilling or unable to honor its obligations). and **Bond fund risk:** Bond Funds will tend to experience smaller fluctuations in value than stock funds. However, Investors in any bond fund should anticipate fluctuations in price, especially for longer term issues and in environments of rising interest rates. For a full description of these and further risks, investors should refer to the fund's latest prospectus.

### Ashmore Emerging Markets Debt Fund

**Investment considerations:** It is possible to lose money on an investment in the Fund. The Fund will be affected by the investment decisions, techniques and risk analyses of the Fund's Investment Manager and there is no guarantee that the Fund will achieve its investment objective. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are: **Foreign investment and Emerging Markets risk:** Foreign investments can be riskier than U.S. investments. Potential risks include adverse political and legal developments affecting issuers located and/or doing business in foreign countries, currency risk that may result from unfavorable exchange rates, liquidity risk if decreased demand for a security makes it difficult to sell at the desired price, and risks that stem from substantially lower trading volume on foreign markets. These risks are generally greater for investments in emerging markets, which are also subject to greater price volatility, and custodial and regulatory risks **Foreign markets:** Investments in foreign markets entail special risks such as currency, political, economic, and market risks. The risks of investing in emerging-market countries are greater than the risks generally associated with foreign investments. Frontier market countries generally have smaller economies and even less developed capital markets or legal and political systems than traditional emerging market countries. As a result, the risks of investing in emerging market countries are magnified in frontier market countries, **Derivatives Risk:** Investments in derivatives can be volatile. Potential risks include currency risk, leverage risk (the risk that small market movements may result in large changes in the value of an investment), liquidity risk, index risk, pricing risk, and counterparty risk (the risk that the counterparty may be unwilling or unable to honor its obligations). and **Bond fund risk:** Bond Funds will tend to experience smaller fluctuations in value than stock funds. However, Investors in any bond fund should anticipate fluctuations in price, especially for longer term issues and in environments of rising interest rates. For a full description of these and further risks, investors should refer to the fund's latest prospectus.

### Ashmore Emerging Markets Corporate Income ESG Fund

**Investment considerations:** It is possible to lose money on an investment in the Fund. The Fund will be affected by the investment decisions, techniques and risk analyses of the Fund's Investment Manager and there is no guarantee that the Fund will achieve its investment objective. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are: **Foreign investment and Emerging Markets risk:** Foreign investments can be riskier than U.S. investments. Potential risks include adverse political and legal developments affecting issuers located and/or doing business in foreign countries, currency risk that may result from unfavorable exchange rates, liquidity risk if decreased demand for a security makes it difficult to sell at the desired price, and risks that stem from substantially lower trading volume on foreign markets. These risks are generally greater for investments in emerging markets, which are also subject to greater price volatility, and custodial and regulatory risks **ESG (Environment, Social and Governance) Criteria Risk:** The ESG Criteria applied by the Fund may cause the Fund to perform differently - positively or negatively - when compared to funds that do not take into account similar characteristics. The application of the ESG Criteria may cause the Fund to sell or avoid stocks that subsequently perform well. There is a risk that the issuers identified by the ESG Criteria may not operate sustainably or within such criteria as expected. Furthermore, different interpretations of what it means for an issuer to be sustainable or to have positive ESG metrics may be applied by market participants. **Foreign markets:** Investments in foreign markets entail special risks such as currency, political, economic, and market risks. The risks of investing in emerging-market countries are greater than the risks generally associated with foreign investments. Frontier market countries generally have smaller economies and even less developed capital markets or legal and political systems than traditional emerging market countries. As a result, the risks of investing in emerging market countries are magnified in frontier market countries, **Derivatives Risk:** Investments in derivatives can be volatile. Potential risks include currency risk, leverage risk (the risk that small market movements may result in large changes in the value of an investment), liquidity risk, index risk, pricing risk, and counterparty risk (the risk that the counterparty may be unwilling or unable to honor its obligations). **Bond fund risk:** Bond Funds will tend to experience smaller fluctuations in value than stock funds. However, Investors in any bond fund should anticipate fluctuations in price, especially for longer term issues and in environments of rising interest rates. For a full description of these and further risks, investors should refer to the fund's latest prospectus.

### Ashmore Emerging Markets Local Currency Bond Fund

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