

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 March 31, 2025

| 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 | -1.27% | 1.49% | 1.49% | 5.14% | 2.45% | 10.32% | 6.55% | 3.46% | 1.49% | 1.05% |
| Ashmore Emerging Markets Active Equity Fund | 11/1/2016 | EMQIX | -0.12% | 3.61% | 3.61% | 12.26% | -0.09% | 6.27% | - | 4.45% | 2.00% | 1.05% |
| Ashmore Emerging Markets Frontier Equity Fund | 11/5/2013 | EFEIX | 0.48% | 2.00% | 2.00% | 12.68% | 5.53% | 14.52% | 5.57% | 5.20% | 2.03% | 1.55% |
| Ashmore Emerging Markets Small Cap Equity Fund | 10/3/2011 | ESCIX | -1.50% | -2.72% | -2.72% | -0.48% | 2.08% | 15.60% | 5.53% | 6.00% | 2.97% | 1.30% |
| Ashmore Emerging Markets Equity ESG Fund | 2/26/2020 | ESIGX | -1.59% | -0.19% | -0.19% | 7.22% | 1.82% | 9.52% | - | 4.60% | 2.21% | 1.05% |
| Ashmore Emerging Markets Equity ex China Fund | 6/11/2024 | EMXIX | -2.52% | -1.06% | -1.06% | - | - | - | - | -6.22% | 4.37% | 1.05% |

| 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 | 0.49% | 3.83% | 3.83% | 6.56% | 1.22% | 1.80% | 1.12% | 1.12% | 1.34% | 1.09% |
| Ashmore Emerging Markets Corporate Income Fund | 12/8/2010 | EMCIX | -0.05% | 2.82% | 2.82% | 9.19% | 2.68% | 3.65% | 3.29% | 3.26% | 1.40% | 0.94% |
| Ashmore Emerging Markets Short Duration Fund | 6/24/2014 | ESFIX | 2.09% | 5.11% | 5.11% | 12.03% | 4.65% | 2.94% | 1.43% | 1.14% | 1.37% | 0.88% |
| Ashmore Emerging Market Debt Fund | 9/17/2020 | IGIEX | -0.94% | 2.52% | 2.52% | 6.53% | 3.73% | - | - | 0.79% | 1.59% | 0.71% |
| Ashmore Emerging Markets Local Currency Bond Fund | 12/8/2010 | ELBIX | 1.56% | 4.17% | 4.17% | 2.49% | 2.68% | 2.88% | 1.17% | 0.39% | 2.53% | 0.80% |

As of December 31, 2024

| 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 | -0.91% | -7.46% | 7.09% | 7.09% | -4.31% | 3.52% | 5.89% | 3.41% | 1.39% | 1.02% |
| Ashmore Emerging Markets Active Equity Fund | 11/1/2016 | EMQIX | -1.91% | -6.12% | 10.15% | 10.15% | -4.24% | -0.46% | - | 4.13% | 1.61% | 1.02% |
| Ashmore Emerging Markets Frontier Equity Fund | 11/5/2013 | EFEIX | 1.29% | -1.02% | 24.12% | 24.12% | 5.10% | 6.69% | 5.23% | 5.13% | 2.03% | 1.52% |
| Ashmore Emerging Markets Small Cap Equity Fund | 10/3/2011 | ESCIX | 1.25% | -7.29% | 3.55% | 3.55% | -1.99% | 8.60% | 6.29% | 6.33% | 2.96% | 1.27% |
| Ashmore Emerging Markets Equity ESG Fund | 2/26/2020 | ESIGX | -0.63% | -6.83% | 7.97% | 7.97% | -4.46% | - | - | 4.88% | 2.14% | 1.02% |
| Ashmore Emerging Markets Equity ex China Fund | 6/11/2024 | EMXIX | -1.70% | -7.65% | - | - | - | - | - | -5.21% | 2.86% | 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 | -1.58% | -3.89% | 1.53% | 1.53% | -3.67% | -3.81% | 0.75% | 0.87% | 1.23% | 1.02% |
| Ashmore Emerging Markets Corporate Income Fund | 12/8/2010 | EMCIX | -0.38% | -0.76% | 8.92% | 8.92% | -2.56% | -1.12% | 3.19% | 3.11% | 1.20% | 0.87% |
| Ashmore Emerging Markets Short Duration Fund | 6/24/2014 | ESFIX | 0.28% | -0.15% | 8.62% | 8.62% | -0.22% | -5.34% | 1.41% | 0.69% | 1.05% | 0.67% |
| Ashmore Emerging Market Debt Fund | 9/17/2020 | IGIEX | -1.43% | -2.37% | 6.22% | 6.22% | -0.56% | - | - | 0.25% | 1.27% | 0.67% |
| Ashmore Emerging Markets Local Currency Bond Fund | 12/8/2010 | ELBIX | -1.98% | -7.87% | -4.29% | -4.29% | -0.60% | -1.83% | 0.40% | 0.10% | 2.52% | 0.77% |

Ashmore has contractually agreed to waive or reimburse certain fees and expenses until February 28, 2026.

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 March 31, 2025

Emerging Markets Equity Funds

| Fund | Class I 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 | 163.7 | \$161.5bn | \$11.5bn | 19.6% | 50.7% | 59 | |
| Ashmore Emerging Markets Active Equity Fund | 11/1/2016 | EMQIX | 22.3 | \$194.3bn | \$39.1bn | 18.9% | 168.6% | 48 | |
| Ashmore Emerging Markets Frontier Equity Fund | 11/5/2013 | EFEIX | 95.4 | \$14.0bn | \$7.0bn | 12.8% | 62.1% | 50 | |
| Ashmore Emerging Markets Small Cap Equity Fund | 10/3/2011 | ESCIX | 4.9 | \$2.4bn | \$1.8bn | 17.6% | 58.9% | 47 | |
| Ashmore Emerging Markets Equity ESG Fund | 2/26/2020 | ESIGX | 12.4 | \$174.2bn | \$14.7bn | 19.6% | 53.0% | 43 | |
| Ashmore Emerging Markets Equity ex China Fund | 6/11/2024 | EMXIX | 7.0 | \$127.6bn | \$9.1bn | 0.0% | 39.2% | 45 | |

Emerging Markets Debt Funds

| Fund | Class I 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 | 79.9 | 5.52% | 5.80% | 10.91% | 5.32 | 5.67% | |
| Ashmore Emerging Markets Corporate Income Fund | 12/8/2010 | EMCIX | 22.0 | 4.53% | 5.02% | 8.98% | 4.38 | 5.89% | |
| Ashmore Emerging Markets Short Duration Fund | 6/24/2014 | ESFIX | 32.2 | 1.81% | 2.34% | 4.85% | 1.17 | 4.25% | |
| Ashmore Emerging Market Debt Fund | 9/17/2020 | IGIEX | 19.7 | 4.93% | 5.84% | 10.45% | 7.01 | 0.00% | |
| Ashmore Emerging Markets Local Currency Bond Fund | 12/8/2010 | ELBIX | 9.1 | 5.36% | 7.12% | 8.01% | 5.61 | 6.38% | |

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 March 31, 2025

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 | ★★★★★ (714 Funds) | Diversified Emerging Mkts | ★★★★ (714 Funds) | ★★★★★ (636 Funds) | ★★★★★★ (435 Funds) |
| Ashmore Emerging Markets Active Equity Fund | 11/1/2016 | EMQIX | ★★ (714 Funds) | Diversified Emerging Mkts | ★★ (714 Funds) | ★★ (636 Funds) | - |
| Ashmore Emerging Markets Frontier Equity Fund | 11/5/2013 | EFEIX | ★★★★★★ (714 Funds) | Diversified Emerging Mkts | ★★★★★★ (714 Funds) | ★★★★★★ (636 Funds) | ★★★★★★ (435 Funds) |
| Ashmore Emerging Markets Small Cap Equity Fund | 10/3/2011 | ESCIX | ★★★★★ (714 Funds) | Diversified Emerging Mkts | ★★★★ (714 Funds) | ★★★★★★ (636 Funds) | ★★★★★ (435 Funds) |
| Ashmore Emerging Markets Equity ESG Fund | 2/26/2020 | ESIGX | ★★★★ (714 Funds) | Diversified Emerging Mkts | ★★★★ (714 Funds) | ★★★★ (636 Funds) | - |
| Ashmore Emerging Markets Equity ex China Fund | 6/11/2024 | EMXIX | - | Diversified Emerging Mkts | - | - | - |

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 | ★ (217 Funds) | Emerging Markets Bond | ★ (217 Funds) | ★ (205 Funds) | ★ (131 Funds) |
| Ashmore Emerging Markets Corporate Income Fund | 12/8/2010 | EMCIX | ★★★★ (217 Funds) | Emerging Markets Bond | ★★ (217 Funds) | ★★ (205 Funds) | ★★★ (131 Funds) |
| Ashmore Emerging Markets Short Duration Fund | 6/24/2014 | ESFIX | ★ (217 Funds) | Emerging Markets Bond | ★★★★ (217 Funds) | ★ (205 Funds) | ★ (131 Funds) |
| Ashmore Emerging Markets Debt Fund | 9/17/2020 | IGIEX | ★★★★ (217 Funds) | Emerging Markets Bond | ★★★★ (217 Funds) | - | - |
| Ashmore Emerging Markets Local Currency Bond Fund | 12/8/2010 | ELBIX | ★★★★ (65 Funds) | Emerging-Markets Local-Currency Bond | ★★★★ (65 Funds) | ★★★★ (62 Funds) | ★★★★ (56 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 February 28, 2025

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 | 1784 | 99% | 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.

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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 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 Equity ex China 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. **Lack of Operating History Risk:** The Fund does not have an operating history and may not achieve significant scale 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

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.

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