



*A New Way to Invest in the Future of
Emerging Markets and Asia: Active ETFs*

Matthews India Active ETF (INDE)

Matthews | Q2 2024



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Access the Potential of Asia and Emerging Markets in Active ETFs



We believe

- these markets **offer investors the best opportunities for long-term growth**
- **Active management is required** to successfully invest in these regions

We have

- An investment team with the **experience and expertise needed to navigate these markets**
- A **time-tested process**, proven through market cycles
- **More than 30 years' experience** investing in these regions

Matthews: Emerging Markets, Asia and China Equity Specialist

Global client base spanning institutional, professional, family offices, private banks and high net-worth investors



**Trusted,
Experienced
Partner**



**Proven Active
Performance
30+ Years**

invested in
Emerging Markets & Asia



**Outcomes
& Tailored
Solutions**

Customization,
Sustainability



**Global
Perspective**

San Francisco, London,
Hong Kong, New Jersey



**Responsible
Investment &
Sustainability
Expertise**



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Matthews Capabilities

Independent, private, employee ownership drives long-term investment excellence

Firm Facts (As of June 30, 2024)

120+ employees
 30+ investment professionals
 – 10 years average firm tenure
 – 18 years average EM & Asia investing
 4,500+ company meetings in 2023

Assets Under Management

Total	US\$8.0B
Regional	US\$4.8B
Single-Country	US\$3.2B

Investment Vehicles

- US Mutual Funds
- Exchange Traded Funds
- UCITS Funds
- Separate Accounts
- Institutional Comingled

Core Investment Principles

- Active Management
- Emerging Markets Specialist
- Deep Experience
- High Active Share
- Fundamental Research
- Risk Management
- Commitment to Perform & Inform

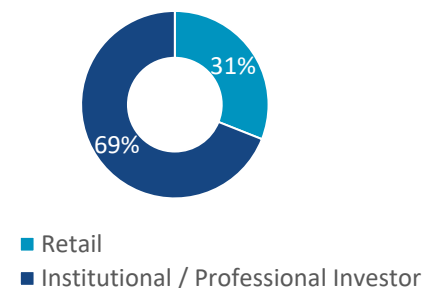
Office Locations



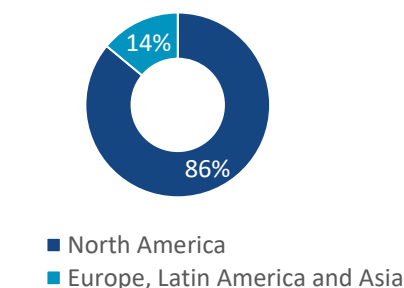
A History of Innovation

- 1991—Founded by Paul Matthews
- 1994—U.S. 40 Act Mutual Fund established
- 2000—Separate Account offerings
- 2010—UCITS Fund launched
- 2015—Sustainable Fund launched
- 2018—Institutional comingled offerings
- 2022—Active ETFs launched

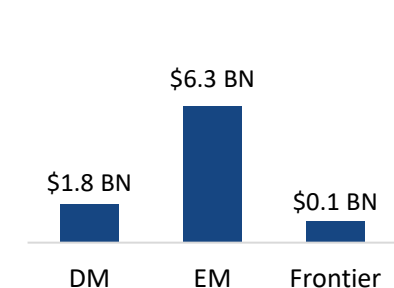
Client AUM by Type, US\$



Client AUM by Domicile, US\$



AUM by Markets Invested, US\$



Note: AUM by type, domicile and markets invested data as of March 31, 2024

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Why Sophisticated Investors *Actively* Partner with Matthews

● A Trusted and Experienced Guide

Pioneer investor in Emerging Markets and Asia, with a proven 33 years track record of generating excess returns in complex markets that demand deep expertise, operational skill and risk acumen

● Proven Active Management

Driven by intellectual curiosity seeking unique insights to build highly differentiated portfolios that capture distinctive alpha for client outcomes

● Holistic Risk Management

Dynamic approach to risk across a range of economic and geopolitical cycles which leverages proprietary insights to identify strong governance and business sustainability in higher risk markets

● Operational Expertise

Comprehensive operational and trading expertise developed over 30+years in opaque and complex public markets

● Aligned With You

Commitment to achieving investment excellence from investment performance and deep insights to provide investment context

Investment Management Expertise with Potential Benefits of ETF Structure

FIVE BENEFITS OF ACTIVE ETFs

1

Potential for Increased Tax Efficiency

Structure offers the potential for reduced capital gains

2

Transparency

Daily view of portfolio holdings, you'll always know "what they own"

3

Intra-day Liquidity

Can buy or sell shares throughout the U.S. trading day, offering more control

4

Isolated Trading Costs

Fund shareholders aren't impacted by others' trading activity

5

Low Minimum Investment

Purchase as little as one share, to access the full, diversified portfolio

Active ETFs Based on Signature Strategies

MEM

Matthews Emerging Markets Equity Active ETF

Invest in companies from some of the world's most dynamic economies

EMSF

Matthews Emerging Markets Sustainable Future Active ETF

Access the sustainable future growth potential of Emerging Markets

MEMX

Matthews Emerging Markets ex China Active ETF

Look beyond China for the next growth opportunities

ASIA

Matthews Pacific Tiger Active ETF

Access high quality growth companies in Asia (ex Japan)

MINV

Matthews Asia Innovators Active ETF

Seeks to ride the next wave of innovation in Asia

INDE

Matthews India Active ETF

Seeks to invest in innovative and entrepreneurial businesses of the next global powerhouse

MCH

Matthews China Active ETF

Participate in the growth potential of Asia's largest economy

JPAN

Matthews Japan Active ETF

Access the domestic, regional and global leaders of Japan

MKOR

Matthews Korea Active ETF

Access the innovation of Korean companies

ADVE

Matthews Asia Dividend Active ETF

Invest in dividend payers and growers from the Asia Pacific region

MCHS

Matthews China Discovery Active ETF

Seek alpha from China's small, entrepreneurial companies

MEMS

Matthews Emerging Markets Discovery Active ETF

Invest in innovative, entrepreneurial companies in emerging markets



INDE

Matthews India Active ETF

Seeks to invest in innovative and entrepreneurial businesses of the **next global powerhouse**



Fund Profile | Matthews India Active ETF (INDE)

FUND FACTS

Inception Date

September 21, 2023

Ticker

INDE

Cap Range

All Cap

Number of Holdings

40 to 60

Benchmarks*

MSCI India Index

S&P Bombay Stock Exchange 100
(S&P BSE 100) Index

Investment Objective

Long-term capital appreciation

Approach

Seek to invest in companies located in India that are capable of sustainable organic growth based on the fundamental characteristics of those companies.

Lead Manager



PEEYUSH MITTAL, CFA

Co-Manager



SWAGATO GHOSH

*Effective April 29, 2024, the primary benchmark changed from the S&P Bombay Stock Exchange 100 Index to the MSCI India Index.



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Seasoned India Equities Team with a Long-Term Track Record

Supported by Knowledge Platforms, Strategists, and On-the-Ground Resources

INDIA TEAM

 Located in Asia
 Knowledge Platform Lead

Portfolio Managers



Peeyush Mittal, CFA
Lead Manager
15 years of exp.



Swagato Ghosh
Co Manager
11 years of exp.

India Knowledge Platform



Peeyush Mittal, CFA
Portfolio Manager
15 years of exp.



Siddharth Bhargava
Portfolio Manager
19 years of exp.



Jeremy Sutch, CFA
Portfolio Manager
30 years of exp.



Swagato Ghosh
Portfolio Manager
11 years of exp.



Jason Ng
Research Analyst
13 years of exp.

Innovation Knowledge Platform



InBok Song
Portfolio Manager
20 years of exp.



Elli Lee
Portfolio Manager
21 years of exp.



Sojung Park
Portfolio Manager
15 years of exp.



Jason Ng
Research Analyst
13 years of exp.



Michael Oh, CFA
Portfolio Manager
24 years of exp.



Alex Zarechnak
Portfolio Manager
29 years of exp.



Donghoon Han
Portfolio Manager
14 years of exp.

China Knowledge Platform



Andrew Mattock, CFA
Portfolio Manager
31 years of exp.



Winnie Chwang
Portfolio Manager
20 years of exp.



Hardy Zhu
Portfolio Manager
17 years of exp.



Sherwood Zhang, CFA
Portfolio Manager
23 years of exp.



Jason Ng
Research Analyst
13 years of exp.

Note: Years of industry experience as of January 2024



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Matthews India Active ETF | Founding Principles

- * Unconstrained, long only, active, all-cap, growth strategy
- * Fundamentally driven research process
- * Seeks to provide exposure to some of the fastest growing companies in India that are:
 1. Addressing large and/or growing opportunity sets
 2. Generating high returns on equity
 3. Run by management teams that are obsessed with executing corporate strategy
- * Portfolio exposure tilted towards businesses that cater to rising consumer demand and to policy-independent sectors

The statements above are based on the beliefs and assumptions of our portfolio management team and on the information currently available to our team at the time of such statements. Although we believe that the expectations reflected in these statements are reasonable, we can give no assurance that these expectations will prove to be correct. Please see the Prospectus for the Funds for additional information and the risks of investing in the Funds.

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Matthews India Active ETF Investment Process



- | | |
|--|---|
| 1. Actionable Research Universe | <ul style="list-style-type: none"> Investible universe of approximately 550+ stocks with market cap in excess of \$100M from a total listed space of approximately 6,000 stocks Average daily liquidity of US\$1M or more |
| 2. Idea Generation | <ul style="list-style-type: none"> Using proprietary tools to have an initial assessment of quality and valuation, with a shortlist to 150-200 stocks <ul style="list-style-type: none"> Proprietary tools include ROIC tree decomposition diagnostic tool, historical progression of defensive and enterprising earnings, top-down scenario-based valuation Quality of business is defined as ability to generate ROIC significantly above the cost of capital on a sustained basis |
| 3. Business and Management Assessment | <ul style="list-style-type: none"> Deep dive into selected companies and development of a yardstick for the quality of the business and its management <ul style="list-style-type: none"> Analysis of company and sell-side research documents, meetings with the management of players in the company's ecosystem, and collaboration with the broad Matthews Asia investment team Quality assessment of management includes governance and competence Selected stocks enter watch-list of about 100 stocks which we monitor using qualitative milestones and tracking price movements |
| 4. Valuation Assessment | <ul style="list-style-type: none"> Bottom-up drivers-based intrinsic value assessment using DCF for companies with attractive quality parameters and reasonable to cheap top-down valuation Sanity check using other valuation metrics (e.g., multiples relative to history and peers in India and other geographies) |
| 5. Portfolio Construction and Monitoring | <ul style="list-style-type: none"> Target sizing depends on extent of conviction in the business and the management (e.g., 3-5% for the ideas with most conviction) and available liquidity. These factors are dynamic and target holding might change over time (e.g., it might increase based on milestones achieved) Valuation and market situation determine the path to attain target weight Maintenance research to constantly evaluate conviction and valuation |
| 6. Buy/Sell Discipline | <ul style="list-style-type: none"> Sell decisions are primarily based on change in view on governance or business model Trim decisions could be based on valuation or position sizing higher than our target holding |

ROIC: Return on invested capital

Parameters set by Matthews Asia are subject to change and may differ from the fundamental policy of the Fund.

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Research Process

Create a market mosaic every quarter

ACTIVITY

200-225 quarterly results concall
(synthesis documented)

60-70 management meetings
(meeting notes published)

10-15 expert meetings
(corroborate/generate insights)

Mosaic helps identify investable opportunities

ANALYSIS

Relative financial performance monitoring
(within sectors)

Relative risk/reward monitoring
(across sector)

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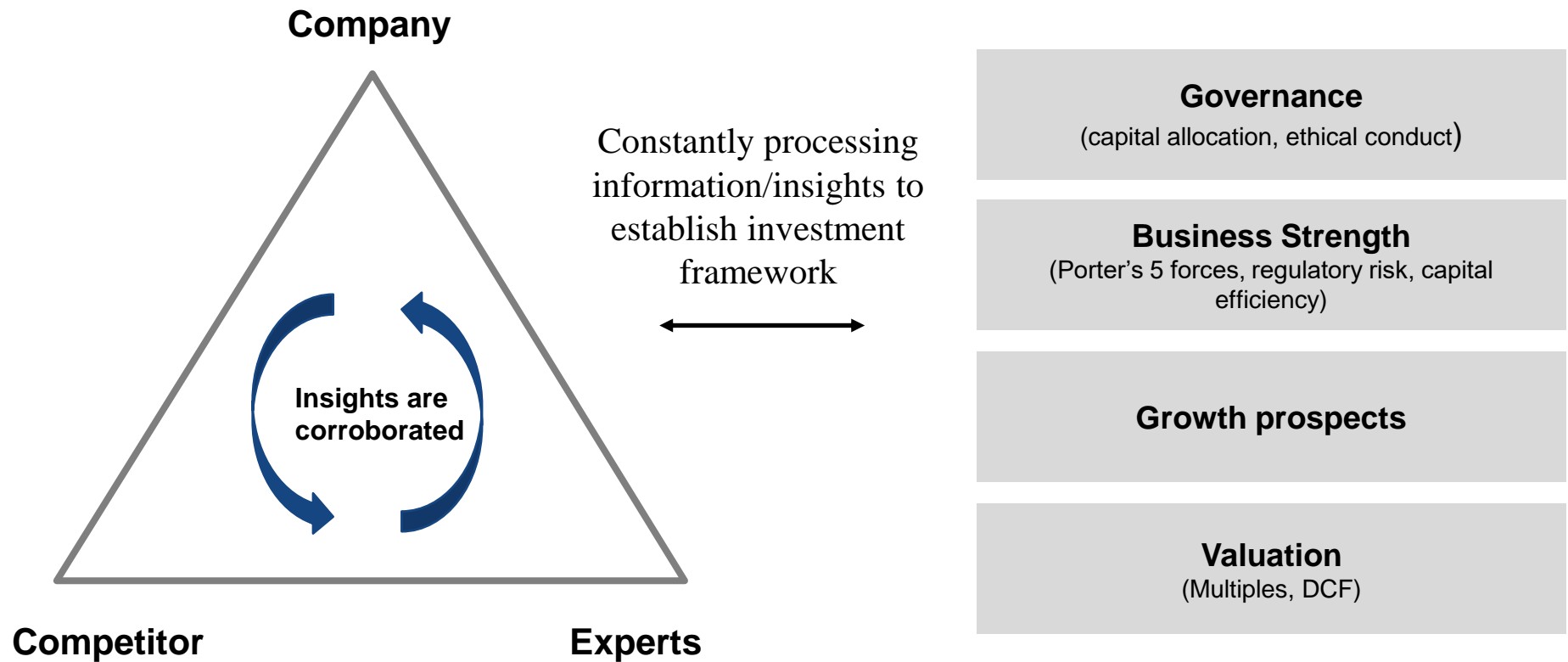
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Research Process

Triangulation approach to establish depth of research



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Illustrative Stock Selection (Buy/Sell)

Step 1

Identify sector/sub-sector that is likely to have better/faster growth

Step 2

Evaluate companies within that sector to establish individual drivers for growth and management quality of each

Step 3

Establish risk/reward based on valuation frameworks (DCF, PE multiple)

Step 4

Discuss with Matthews investment team and leverage sell-side analysis to identify potential loopholes in investment thesis and understand consensus

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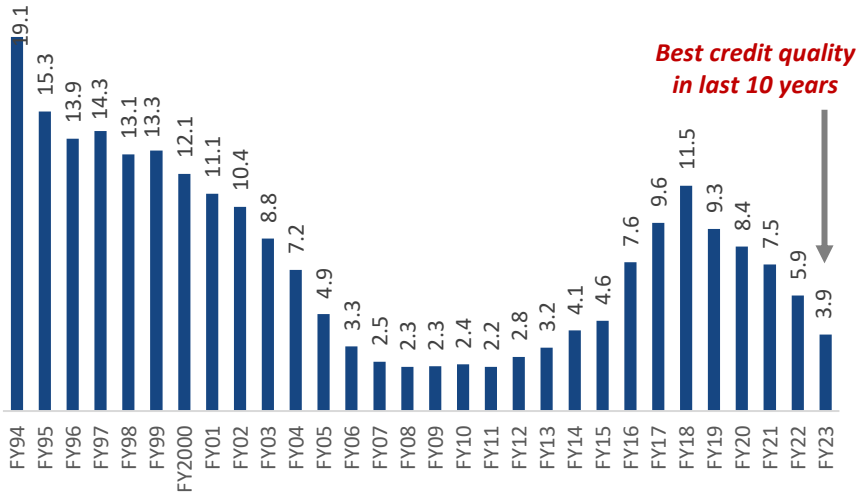
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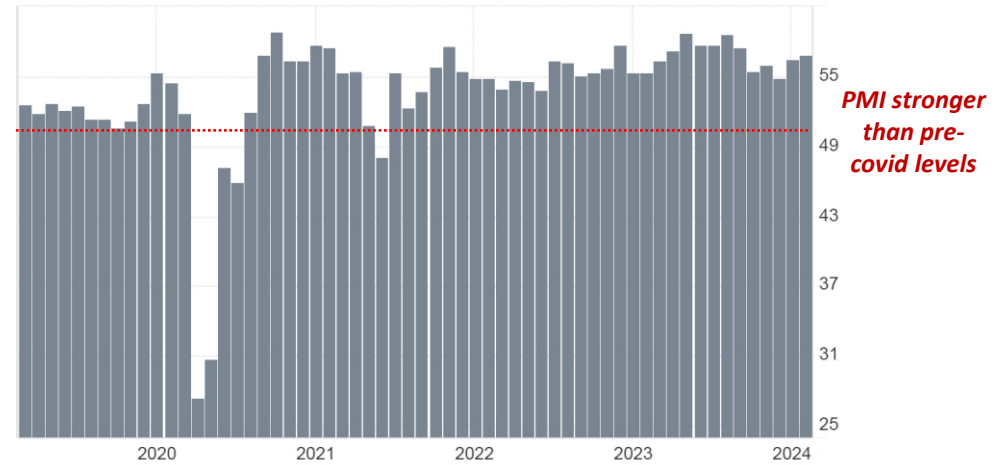


What the Future Holds

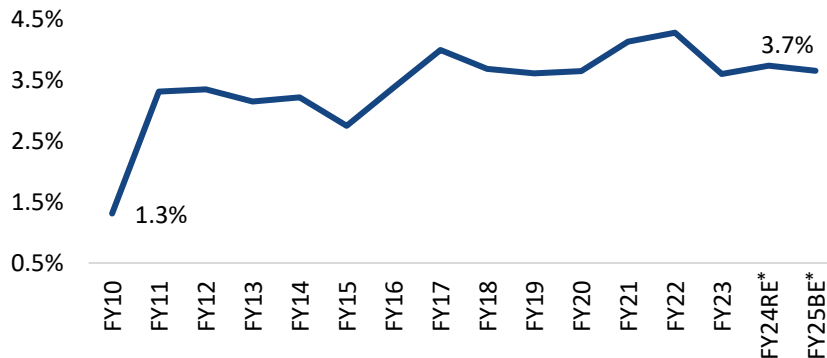
BANKING SYSTEM SEEMS HEALTHY



INDIA PURCHASE MANAGER INDEX



INFRASTRUCTURE SPEND AS % OF GDP



- * Good health of financial sector may imply greater predictability of economic growth
- * Sustained infrastructure spend—Infrastructure spending growing in line with nominal GDP
- * Manufacturing sector doing well—Stronger growth compared to pre covid

*Note: Estimates. There is no guarantee projections or estimates will be realized.

Sources: Infrastructure spend chart: Bloomberg; Banking system chart: Reserve Bank of India; Spark Capital Research; data as of December 2023; India purchase manager chart: Trading Economics; data as of February 2024

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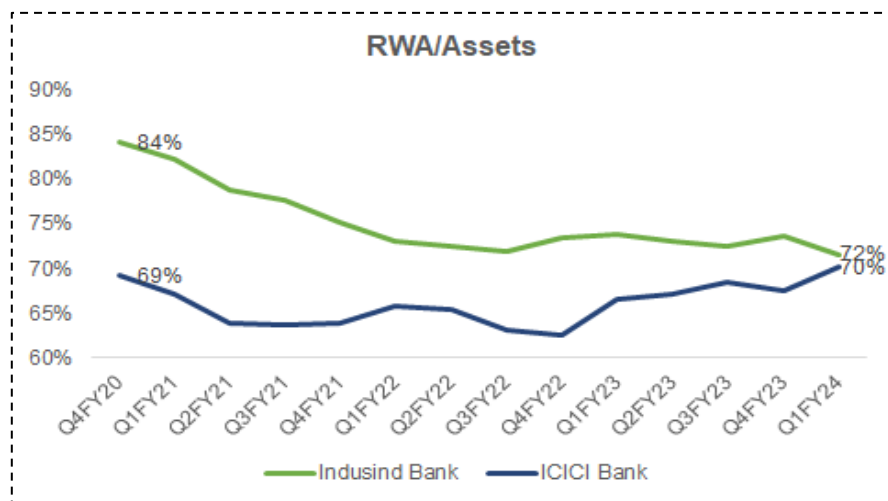


Case Study | IndusInd Bank

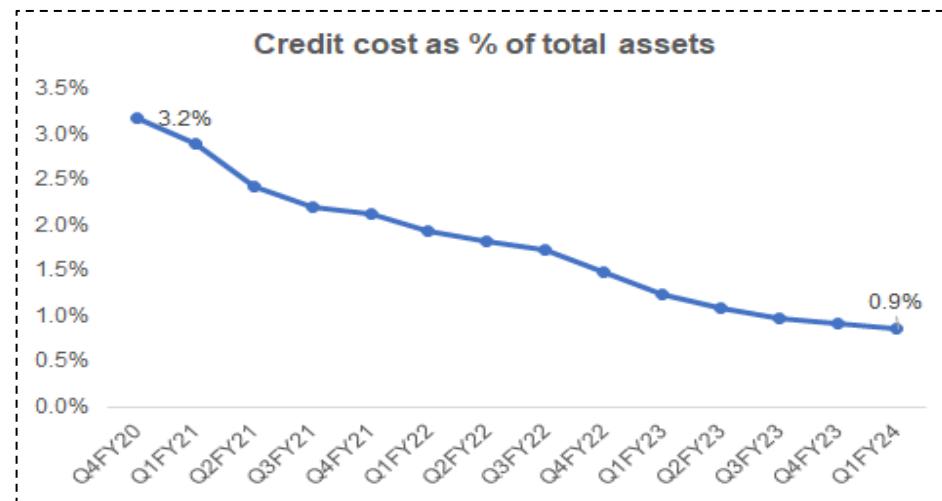
- * Private sector banks have compounded 1.5x nominal GDP growth @ 15-18%
- * Financials are cheapest part of the market
- * **We analyze large set of granular data to identify inefficiencies**
- * IndusInd Bank was focused on reducing risk, but market didn't seem to care

Stock	Return (09/30/21 onwards)
ICICI Bank	45.2%
IndusInd Bank	53.4%

FOCUS ON THIS LEAD INDICATOR, RWA, OF CREDIT QUALITY...



...LED TO OUR CONVICTION IN IMPROVEMENT OF OPERATING NUMBERS



The information in this case study is presented solely to illustrate Matthews Asia's investment process. It should not be considered a recommendation of the security discussed (the "Security"), nor a representation as to whether the Security is currently held by the Fund. The results of any possible investment in the Security are not representative of the results of other investments by the Fund. Performance of the Fund and a list of current holdings as of a recent date are available at matthewsasiasia.com. **Performance quoted represents past performance and is no guarantee of future results.** The statements above are based on the beliefs and assumptions of our portfolio management team and on the information currently available to our team at the time of such statements. Although we believe that the expectations reflected in these statements are reasonable, we can give no assurance that these expectations will prove to be correct.

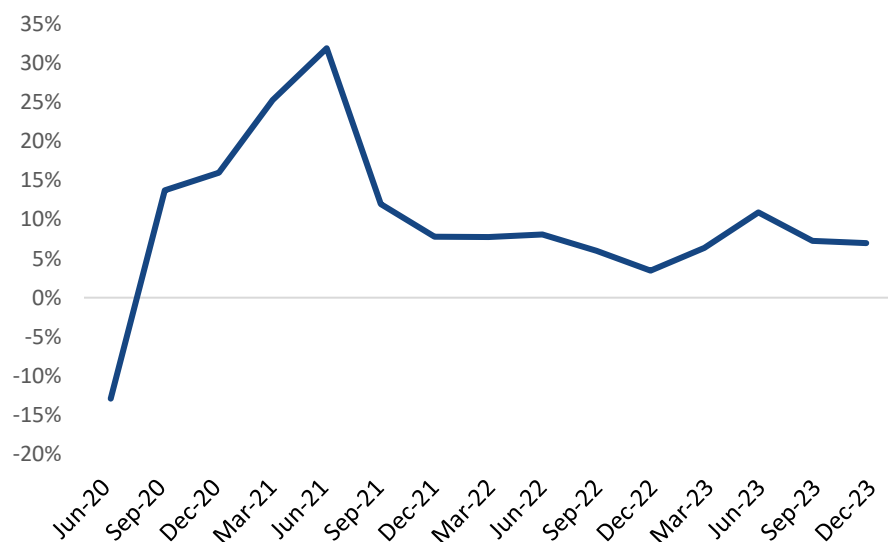
Sources: Company Report; Matthews



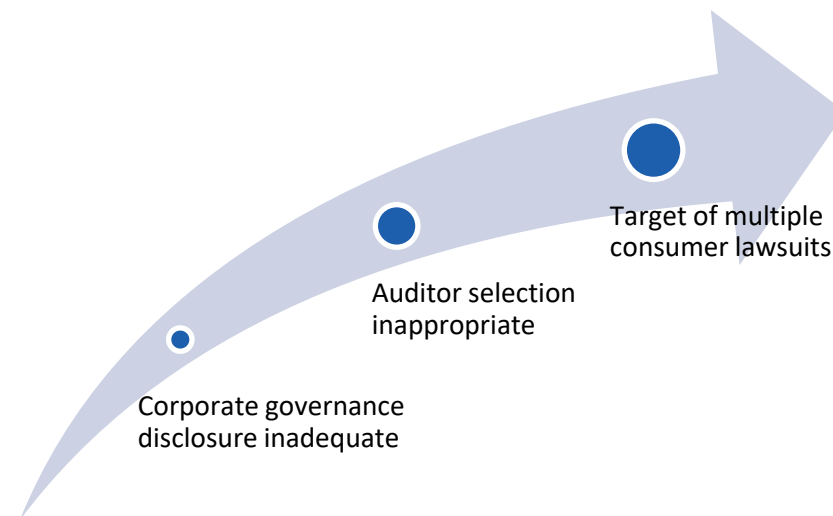
Case Study | Dabur India Limited

- * Consumer staples company with many household brands under its staple
- * Investor in the stock for almost a decade
- * Sales growth has been tepid for several quarters in a row
- * Worsening governance/compliance issues convinced us to sell the stock

REVENUE GROWTH



GOVERNANCE ISSUES



Matthews does not currently hold a position on Dabur India, Limited. The information in this case study is presented solely to illustrate Matthews Asia's investment process. It should not be considered a recommendation of the security discussed (the "Security"), nor a representation as to whether the Security is currently held by the Fund. The results of any possible investment in the Security are not representative of the results of other investments by the Fund. Performance of the Fund and a list of current holdings as of a recent date are available at matthewsasiasia.com. **Performance quoted represents past performance and is no guarantee of future results.** The statements above are based on the beliefs and assumptions of our portfolio management team and on the information currently available to our team at the time of such statements. Although we believe that the expectations reflected in these statements are reasonable, we can give no assurance that these expectations will prove to be correct.

Sources: Company Report; Matthews



Portfolio Characteristics | Matthews India Active ETF

As of June 30, 2024

SECTOR BREAKDOWN (%)

	Fund	Benchmark	Difference
Financials	33.3	24.7	8.6
Consumer Discretionary	18.8	13.1	5.7
Industrials	10.4	9.9	0.5
Information Technology	8.9	10.7	-1.8
Health Care	7.9	5.0	2.9
Consumer Staples	7.7	7.3	0.4
Energy	6.9	10.4	-3.5
Communication Services	3.0	3.5	-0.5
Utilities	2.4	5.2	-2.8
Materials	1.9	8.6	-6.7
Real Estate	1.5	1.5	0.0
Liabilities in Excess of Cash and Other Assets	-2.6	0.0	-2.6

Benchmark: MSCI India Index

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Sources: FactSet Research Systems, Inc., Matthews Asia



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Portfolio Characteristics | Matthews India Active ETF

As of June 30, 2024

MARKET CAP EXPOSURE (%)

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	48.9	63.9	-15.0
Large Cap (\$10B-\$25B)	19.8	26.1	-6.3
Mid Cap (\$3B-\$10B)	15.4	10.0	5.4
Small Cap (under \$3B)	18.5	0.0	18.5
Liabilities in Excess of Cash and Other Assets	-2.6	0.0	-2.6

PORTFOLIO CHARACTERISTICS

	Fund
Assets	\$11.1 million
Weighted Average Market Cap	\$53.6 billion
P/E using FY1 Estimates*	23.9x
P/E using FY2 Estimates*	20.7x

Benchmark: MSCI India Index

*The P/E Ratio is the share price of a stock as of the report date, divided by the forecasted earnings per share for a 12-month period (FY1) and 24 month period (FY2). For the Fund, this is the weighted harmonic average estimated P/E ratio of all the underlying stocks in the Fund, excluding negative earners. There is no guarantee that the composition of the Fund will remain unchanged, or that forecasted earnings of a stock will be realized. Information provided is for illustrative purposes only.

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Sources: FactSet Research Systems, Inc., Bloomberg, Matthews Asia



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Top Ten Holdings | Matthews India Active ETF

As of June 30, 2024

Company	Sector	%
Reliance Industries, Ltd.	Energy	6.9
HDFC Bank, Ltd.	Financials	5.4
ICICI Bank, Ltd.	Financials	5.2
Shriram Finance, Ltd.	Financials	4.9
Infosys, Ltd.	Information Technology	4.5
Tata Consultancy Services, Ltd.	Information Technology	2.8
Bharti Airtel, Ltd.	Communication Services	2.6
Alicon Castalloy, Ltd.	Consumer Discretionary	2.6
Neuland Laboratories, Ltd.	Health Care	2.4
LIC Housing Finance, Ltd.	Financials	2.4
Total for Top 10		39.7%

This information does not, in any way, constitute investment advice. Portfolio holdings may vary from time to time from what is shown. It should not be assumed that any investment in the securities listed was or will be profitable. The information does not constitute a recommendation to buy or sell any securities mentioned.

Sources: BNY Mellon Investment Servicing, Matthews Asia

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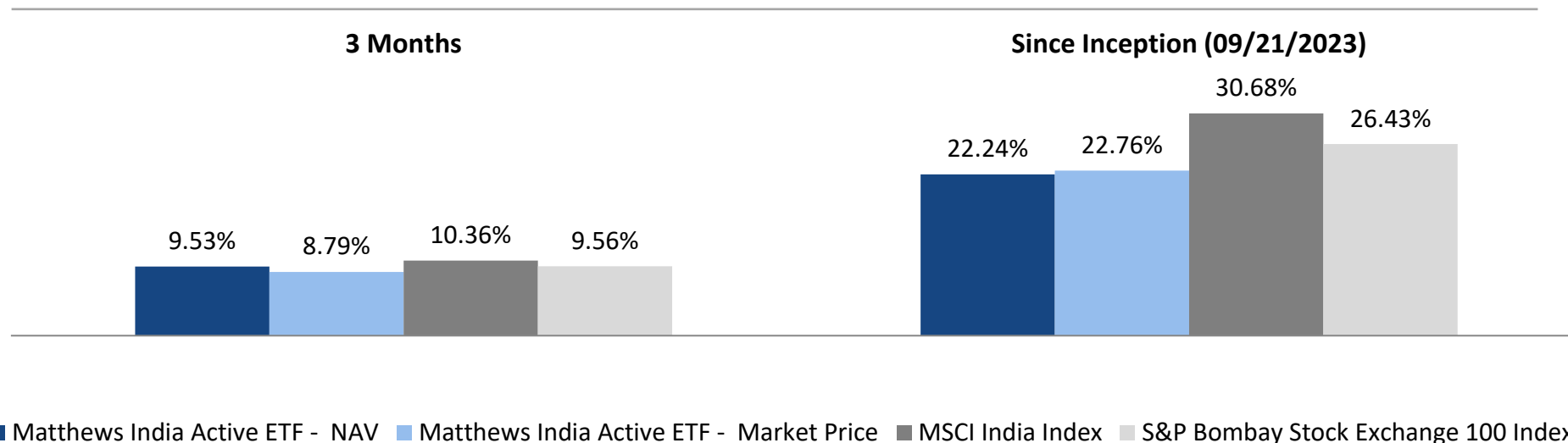
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Investment Returns | Matthews India Active ETF

As of June 30, 2024

ACTUAL RETURNS, NOT ANNUALIZED



Effective April 29, 2024, the primary benchmark changed from the S&P Bombay Stock Exchange 100 Index to the MSCI India Index.

Assumes reinvestment of all dividends and/or distributions before taxes. All performance quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the return figures quoted. Returns would have been lower if certain of the Fund's fees and expenses had not been waived. For the Fund's most recent month-end performance, please visit matthewsasiasia.com. Indexes are unmanaged and it is not possible to invest directly in an index. Please refer to disclosures for index definition.

Net asset value ("NAV") returns are based on the dollar value of a single share of the ETF, calculated using the value of the underlying assets of the ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time on each business day the New York Stock Exchange is open for trading. Market returns are based on the trade price at which shares are bought and sold on the NYSE Arca, Inc. using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects the reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of the ETF's shares may differ significantly from their NAV during periods of market volatility.

ETFs may trade at a premium or discount to NAV. Shares of any ETF are sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Source: BNY Mellon Investment Servicing (US) Inc.



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Matthews India Active ETF Investment Team

PEEYUSH MITTAL, CFA

Peeyush Mittal is a Portfolio Manager at Matthews and manages the firm's India Strategy and co-manages the Emerging Markets Equity, Emerging Markets ex China, Asia Growth and Pacific Tiger Strategies. Prior to joining the Matthews in 2015, he spent over three years at Franklin Templeton Asset Management India, most recently as a Senior Research Analyst. Previously, he was with Deutsche Asset & Wealth Management New York, from 2009 to 2011, researching U.S. and European stocks in the industrials and materials sectors. Peeyush began his career in 2003 with Scot Forge as an Industrial Engineer, and was responsible for implementing Lean Manufacturing systems on the production shop floor. Peeyush earned his M.B.A from The University of Chicago Booth School of Business. He received a Master of Science in Industrial Engineering from The Ohio State University and received a Bachelor of Technology in Metallurgical Engineering from The Indian Institute of Technology Madras. He is fluent in Hindi.

SWAGATO GHOSH

Swagato Ghosh is a Portfolio Manager at Matthews and co-manages the firm's India Strategy. Prior to joining the firm in 2022, he was an investment analyst at Franklin Templeton India, where he was the lead cement, real estate and consumer discretionary analyst. From 2016 to 2018, he was an investment analyst at Goldman Sachs Asset management researching U.S. health care sector. From 2013 to 2015, Swagato was an equity research analyst at Jefferies India. He received his B.Tech in Mining Engineering from Indian Institute of Technology Kharagpur and his MBA from Indian Institute of Management Calcutta. Swagato is fluent in Hindi and Bengali.

Key Takeaways

- Matthews has been invested in emerging markets for more than 30 years, and has an experienced investment team with the regional knowledge needed to uncover companies with the potential to deliver long-term growth
- Matthews' active ETFs benefit from the same investment management experience as our actively managed mutual funds do, with access to additional benefits that an ETF structure provides
- Active management allows for greater flexibility to adapt to changing market environments
- Active ETFs allow investors a choice in how to invest, while providing benefits such as lower cost and potential tax efficiency, along with active security selection from our experienced portfolio managers

[Learn more at matthewsasia.com/ETFs](https://matthewsasia.com/ETFs)

A New Way to Invest in Emerging Markets and Asia

Access the potential of the world's most dynamic economies with active ETFs from the experts

MATTHEWS

- Time-tested investment process
- Investment team with the expertise needed to successfully navigate these regions
- 30+ years' experience

ACTIVE ETFs

- Potential to outperform
- Flexibility to buy and sell throughout trading day
- Lower costs and a tax-efficient structure



Contact Us:

To learn more about Matthews or how our strategies can complement globally diversified portfolios, please contact the Matthews Client Services Team

Contacting the Matthews Client Services team:



Phone: 888.289.7988



Email: clientservices@matthewsasia.com



Web: matthewsasia.com/ETFs

Disclosure

You should carefully consider the investment objectives, risks, charges and expenses of the Matthews Asia Funds before making an investment decision. A prospectus or summary prospectus with this and other information about the Funds may be obtained by visiting matthewsasia.com. Please read the prospectus carefully before investing.

Investment involves risk. Past performance is no guarantee of future results. The value of an investment in the Fund can go down as well as up. The information contained herein has been derived from sources believed to be reliable and accurate at the time of compilation, but no representation or warranty (express or implied) is made as to the accuracy or completeness of any of this information. Matthews Asia and its affiliates do not accept any liability for losses either direct or consequential caused by the use of this information.

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Index Definitions

The Bloomberg European 500 Index is a free float capitalization-weighted index of the 500 most highly capitalized European companies.

The iShares MSCI Emerging Markets ETF (EEM) is an exchange-traded fund incorporated in the USA. The ETF tracks the performance of the MSCI TR Emerging Markets Index. The ETF holds emerging market stocks that can predominantly be classified as large and mid-cap.

The iShares MSCI Europe Small-Cap ETF seeks to track the investment results of an index composed of small-capitalization developed market equities in Europe.

The iShares MSCI Frontier 100 ETF seeks to track the investment results of an index composed of frontier market equities.

The MSCI All Country Asia ex Japan Index is a free float-adjusted market capitalization-weighted index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

The MSCI All Country Asia ex Japan Small Cap Index is a free float-adjusted market capitalization-weighted index of small cap index of the stock markets of China, Hong Kong, India, Indonesia, Japan, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

The MSCI All Country Asia Pacific Index is a free float-adjusted market capitalization-weighted index of the stock markets of Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan and Thailand.

The MSCI All Country World Index (ACWI) captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,489 constituents, the index covers approximately 85% of the global investable equity opportunity set.

The MSCI Australia Index is a free float-adjusted, market capitalization-weighted index of equity market performance in Australia.

The MSCI China Index is a free float-adjusted market capitalization-weighted index of Chinese equities that includes H shares listed on the Hong Kong exchange, B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g. ADRs).

The MSCI China All Shares Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs).

The MSCI China Small Cap Index is a free float-adjusted market capitalization-weighted small cap index of the Chinese equity securities markets, including H shares listed on the Hong Kong exchange, B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red Chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g., ADRs).

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The MSCI Emerging Markets (EM) Asia Index captures large and mid cap representation across 9 Emerging Markets countries. With 567 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index of the stock markets of Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Equity Index captures large and mid cap representation across 23 Emerging Markets (EM) countries. With 829 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets (EM) Latin America Index captures large and mid-cap representation across 5 Emerging Markets (EM) countries in Latin America. With 110 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets EMEA Index captures large and mid cap representation across 10 Emerging Markets (EM) countries in Europe, the Middle East and Africa (EMEA). With 163 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

Index Definitions

The MSCI Europe Small Cap Index captures small cap representation across the 15 Developed Markets (DM) countries in Europe. With 985 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in the European equity universe.

The MSCI Frontier Markets Index captures large and mid cap representation across 29 Frontier Markets (FM) countries. The index includes 110 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

The MSCI India Index is a free float-adjusted market capitalization index that is designed to measure the performance of the large and mid -cap segments of the Indian market.

The MSCI India Small Cap Index is designed to measure the performance of the small cap segment of the Indian market. With 253 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the India equity universe.

The MSCI Japan Index is a free float-adjusted market capitalization-weighted index of Japanese equities listed in Japan. The MSCI Japan Value Index captures large and mid cap Japanese securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 173 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI Japan Index.

The MSCI Japan Growth Index is a free-float weighted equity index.

The MSCI Japan Small Cap Index is designed to measure the performance of the small cap segment of the Japanese market. With 926 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Japan equity universe.

The MSCI Japan Value Index captures large and mid cap Japanese securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 176 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI Japan Index.

The Korea Composite Stock Price Index (KOSPI) is a capitalization-weighted index of all common stocks listed on the Korea Stock Exchange.

The MSCI United Kingdom Index is a free float-adjusted market capitalization index designed to measure the performance of the large and mid-cap segments of the UK market.

The MSCI USA Index is a free float adjusted market capitalization index that is designed to measure large and mid cap US equity market performance.

The MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. With 1,782 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the US.

The Russell 2000 index is an index measuring the performance approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States. The weighted average market capitalization for companies in the Russell 2000 is about US\$1.3 billion and the index itself is frequently used as a benchmark for small-cap mutual funds.

The S&P 500 Index is a broad market-weighted index dominated by blue-chip stocks in the U.S.

The S&P Bombay Stock Exchange 100 (S&P BSE 100) Index is a free float-adjusted market capitalization-weighted index of 100 stocks listed on the Bombay Stock Exchange.

The SSE Composite Index also known as SSE Index is a stock market index of all stocks that are traded at the Shanghai Stock Exchange.

The Shanghai Stock Exchange Composite Index is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The Tokyo Stock Price Index (TOPIX) is a capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange.

The TOPIX Small Index is a capitalization-weighted index designed to measure the performance of the stocks listed on the First Section of the Tokyo Stock Exchange, excluding the TOPIX 500 stocks and non-eligible stocks.

Indexes are unmanaged and it is not possible to invest directly in an index.