



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

Matthews Japan Active ETF (JPAN)

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

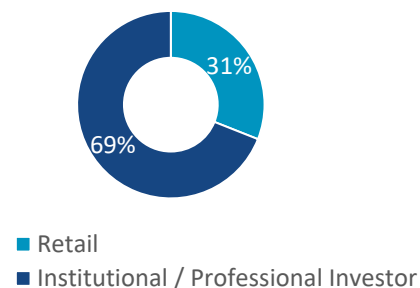
Office Locations



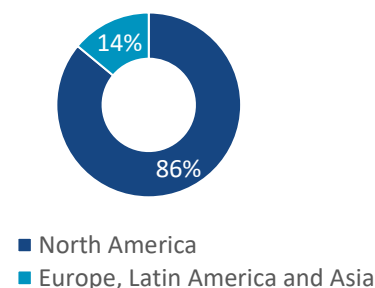
A History of Innovation

- 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

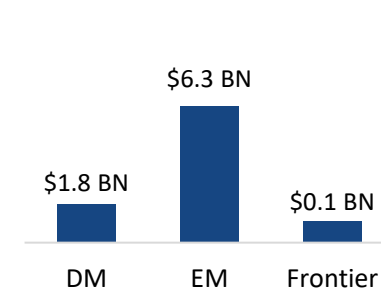
Client AUM by Type, US\$



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



JPAN

Matthews Japan Active ETF

Access the domestic, regional and global
leaders of Japan



Fund Profile | Matthews Japan Active ETF (JPAN)

FUND FACTS

Inception Date

September 21, 2023

Ticker

JPAN

Cap Range

All Cap

Number of Holdings

40 to 60

Benchmark

MSCI Japan Index

Investment Objective

Long-term capital appreciation

Approach

Invest in companies located in Japan that are capable of sustainable growth based on the fundamental characteristics of those companies. Seek to identify Japanese companies with exposure to Asia's growth or finding "pockets of growth" in Japan.

Lead Managers



SHUNTARO TAKEUCHI



DONGHOON HAN

Seasoned Japan Equities Team with a Long-Term Track Record

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

JAPAN TEAM

○ Located in Asia

○ Knowledge Platform Lead

Portfolio Managers



Shuntaro Takeuchi
Lead Manager
23 years of exp.



Donghoon Han
Lead Manager
14 years of exp.

Japan Knowledge Platform



Shuntaro Takeuchi
Portfolio Manager
23 years of exp.



Donghoon Han
Portfolio Manager
14 years of exp.

Innovation Knowledge Platform



InBok Song
Portfolio Manager
20 years of exp.



Elli Lee
Portfolio Manager
21 years of exp.



Jason Ng
Research Analyst
13 years of exp.



Sojung Park
Portfolio Manager
15 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.



Jason Ng
Research Analyst
13 years of exp.



Sherwood Zhang, CFA
Portfolio Manager
23 years of exp.

Matthews Japan Active ETF

Philosophy

- Japan offers attractive growth companies across the market-cap spectrum
 - Japanese companies are well-positioned to benefit from growth in incomes and rising productivity across Asia
 - Japan is still home to domestic demand growth if you look in the right places
- Bottom-up stock selection is key to distinguishing between superficial and substantive governance improvements across corporate Japan
- A focus on quality business models and quality management teams at reasonable valuations can lead to attractive risk-adjusted returns in Japanese equities through market cycles

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 Japan Active ETF—Key Attributes

Seeking Japanese companies positioned to benefit from Asia's growth

- 25-year Strategy track record
- Experienced management team backed by Matthews' broader investment team
- Philosophically and organizationally aligned to implement an integrated view of Japan in the context of Asia's long-term structural growth
- All-cap portfolio of 40 to 60 securities with three main types of Japanese growth companies:
 - Global Leaders: Companies that lead the world in their respective technologies, products and services
 - Asia Growers: Companies finding opportunities in the growth of Asia
 - Domestic Niche Growth: Companies creating their own “pockets of growth” in Japan via innovative products and services
- Bottom-up stock selection focused on quality growth and quality governance

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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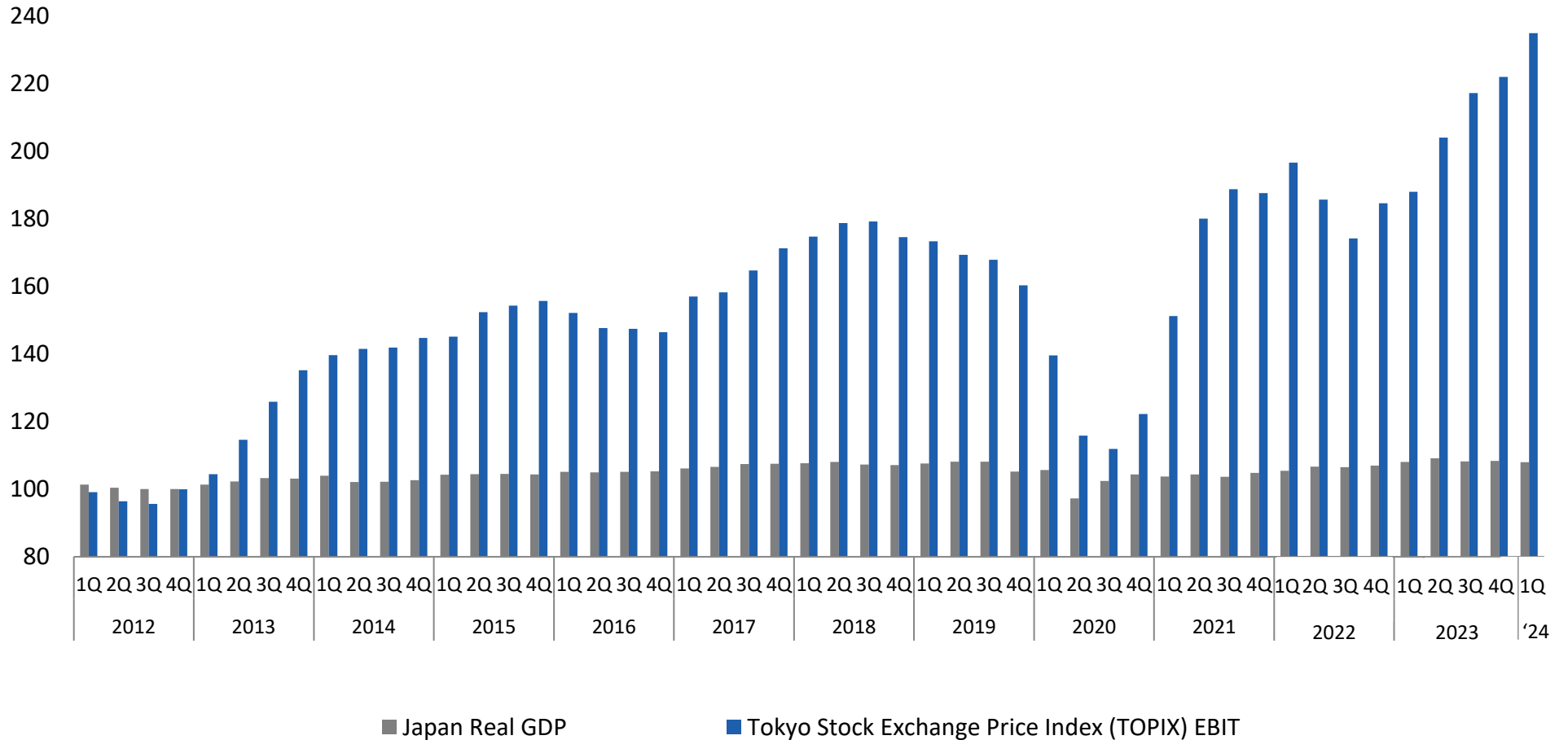
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Corporate Profit Growth Outpacing Real GDP

Equities buy a share of corporate profits

Index, 4Q 2012 = 100



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

Source: Bloomberg; data as of June 30, 2024



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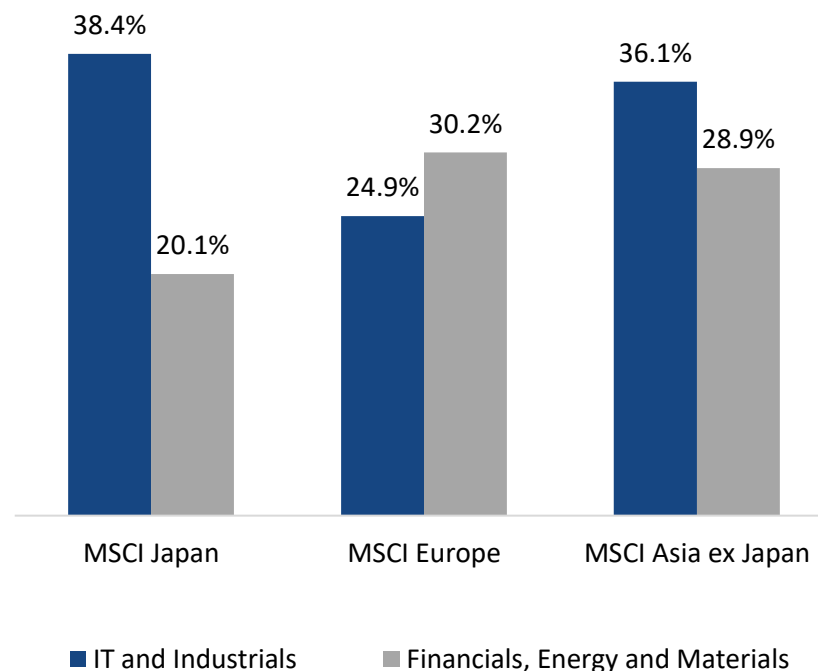
Investing in Japan Equities = Investing in Innovation and Productivity

Japan equities lower exposure to interest rate sensitive sectors

SECTOR WEIGHTS (%)

	MSCI Japan	MSCI Europe	MSCI Asia ex Japan
Communication Services	6.9	3.1	9.5
Consumer Discretionary	18.2	10.3	13.1
Consumer Staples	5.2	10.5	4.0
Energy	0.9	5.4	4.0
Financials	15.0	18.4	20.3
Health Care	7.7	16.4	3.2
Industrials	23.0	16.4	7.5
Information Technology	15.4	8.5	28.5
Materials	4.2	6.4	4.7
Real Estate	2.5	0.8	2.2
Utilities	1.2	3.8	2.9

MANUFACTURING ACTIVITY VS. INTEREST RATE CYCLE



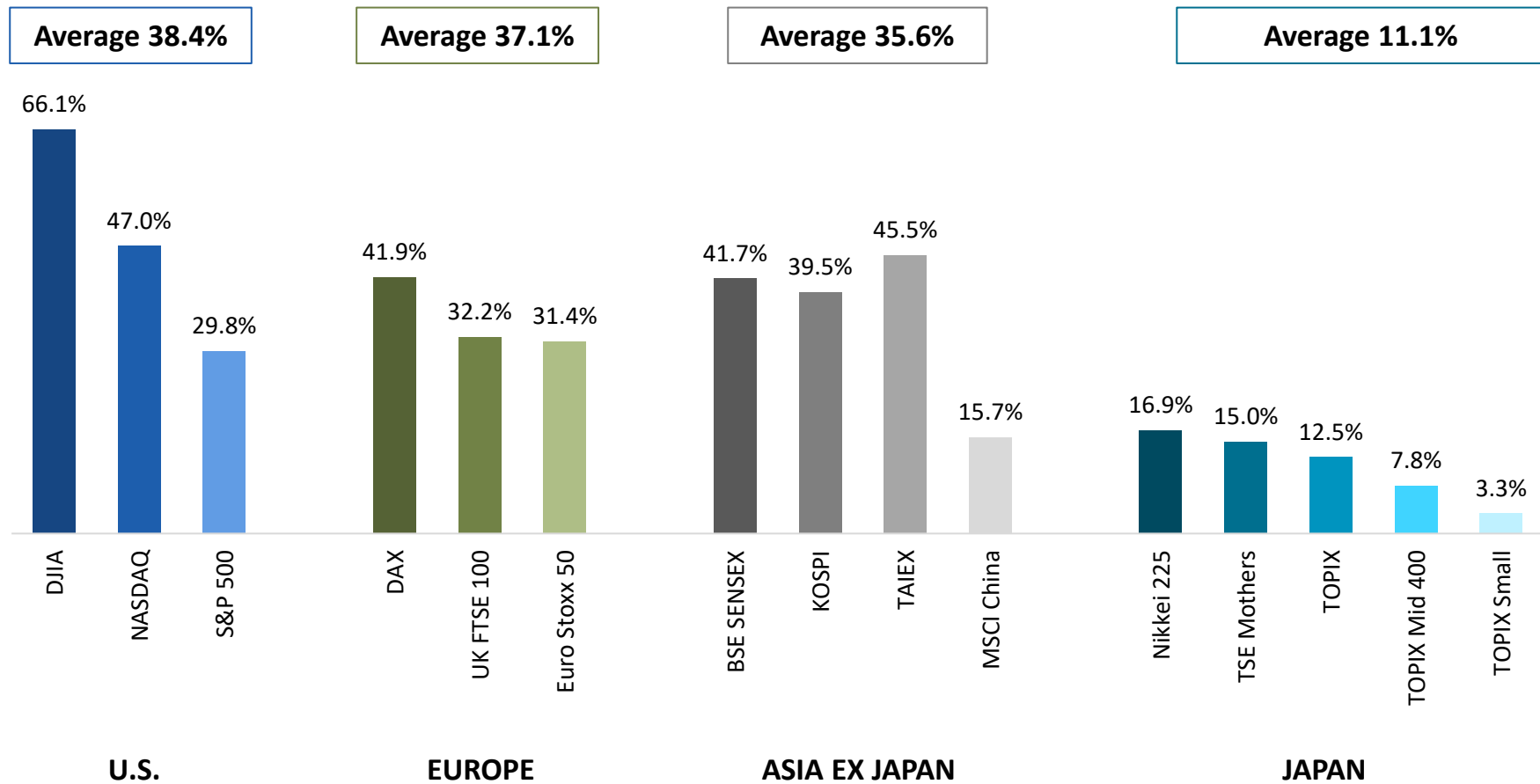
Indexes are unmanaged and it is not possible to invest directly in an index.
Source: FactSet Research Systems; data as of June 30, 2024

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Low Index Concentration Provides Opportunity for Active Investments

Percent of top five market cap as a percentage of entire index



Note: Indexes are unmanaged, and it is not possible to invest directly in an index.
Source: Bloomberg; data as of June 30, 2024

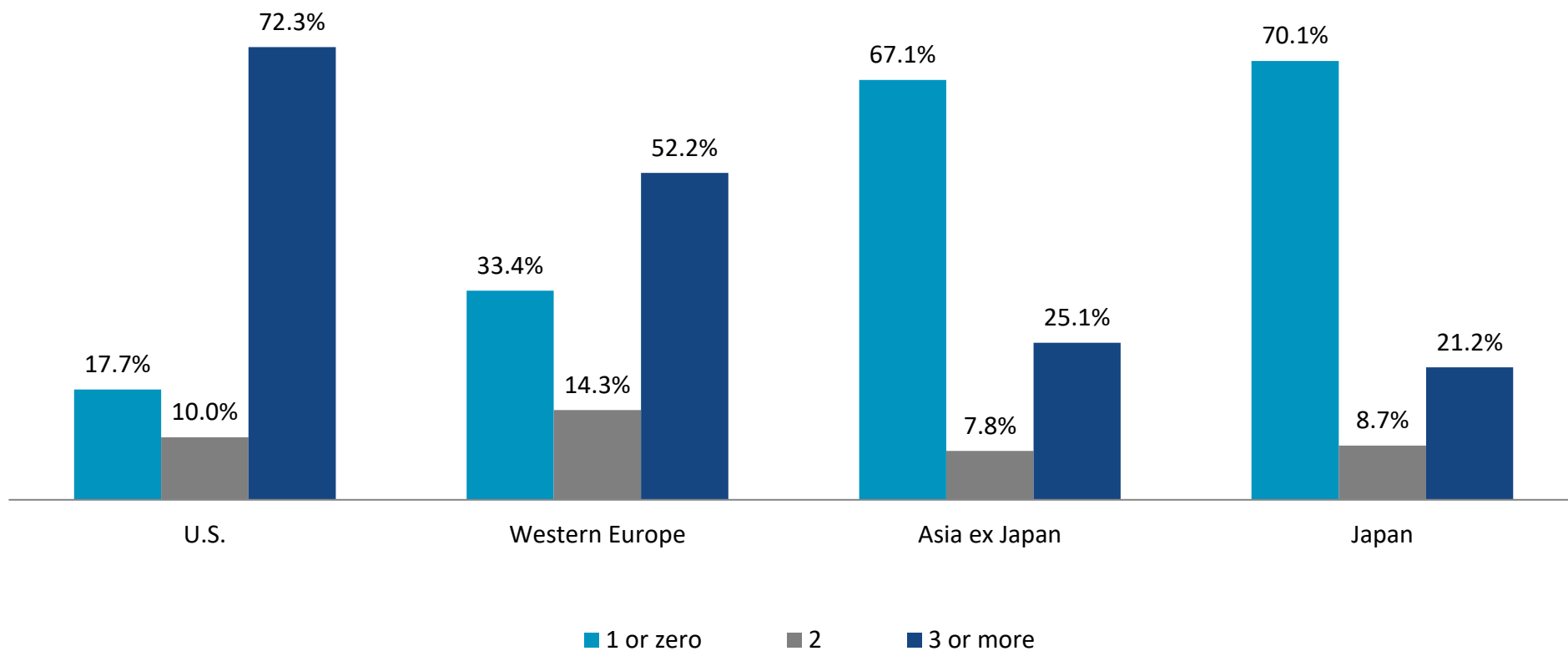


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We Believe Japan's Alpha Opportunity is in Small Caps

Small cap coverage in Japan remains thin, less than Asia ex Japan

SMALL CAP COVERAGE IN JAPAN



Note: Universe as defined by FactSet. Western Europe includes France, Germany, Italy, Spain, Switzerland and UK. Asia ex Japan is Hong Kong, Singapore, South Korea, Taiwan, China, India, Indonesia, Malaysia, Philippines, Sri Lanka, Thailand, Vietnam

Source: FactSet Research Systems; data as of June 30, 2024



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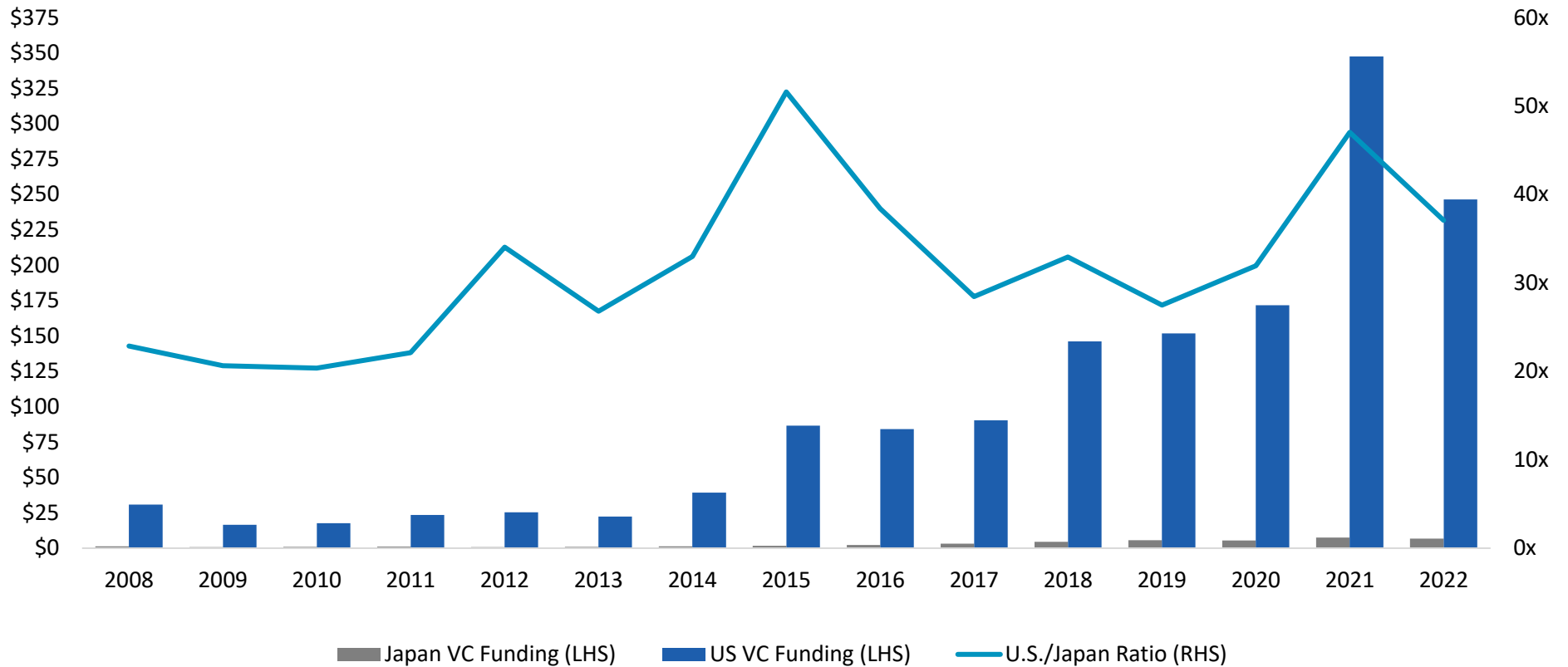
Japan IPO: Start Small, Grow Big

Despite recent growth in Japan VC funding, it is still only a fraction of U.S. VC funding

VENTURE CAPITAL (VC) FUNDING IN JAPAN VS. THE U.S.

VC Funding (US\$ BN)

U.S. / Japan VC Funding Ratio



Sources: Japan data from Entrepedia; U.S. data from PwC/MoneyTree; data as of June 30, 2023

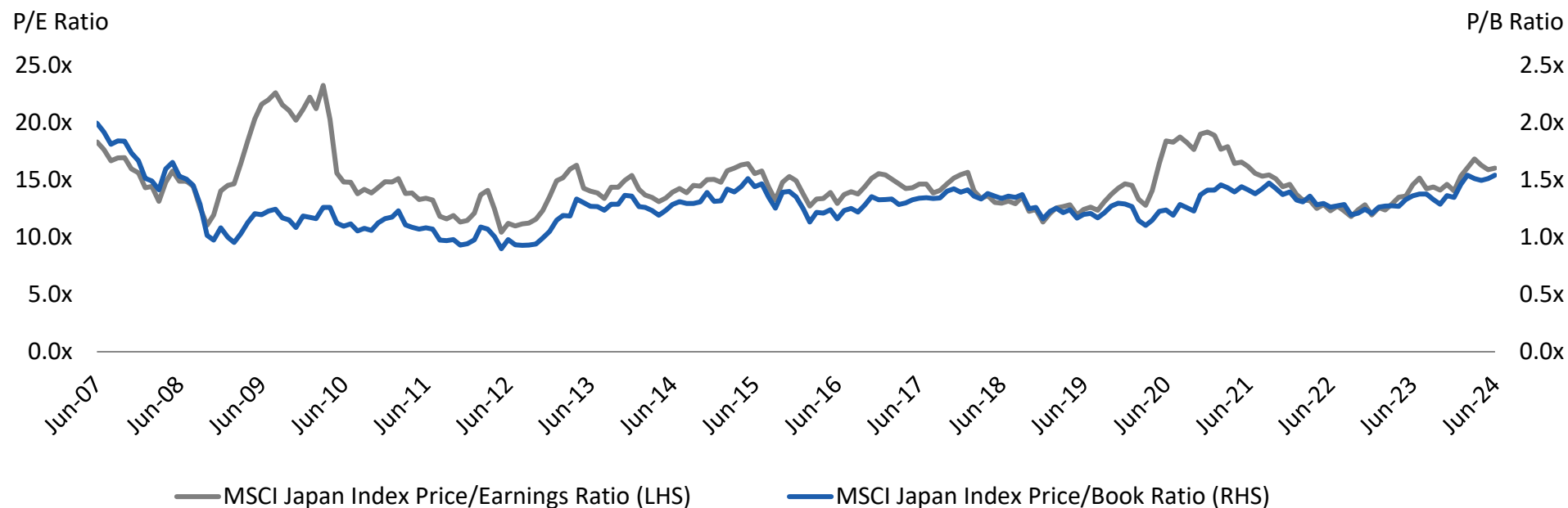


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Japanese Valuations

Valuations remain reasonable



	Forward P/E	Trailing P/B	Forward Dividend Yield	Trailing ROE
MSCI Japan	15.5x	1.5x	2.9%	11.8%
MSCI Europe	13.8x	2.1x	5.4%	22.2%
MSCI AC Asia Ex-Japan	13.8x	2.0x	3.4%	14.9%

Note: data as of June 30, 2024
 Dividend yield and forward P/E figures are estimated. The forward price per earnings ratio ("Forward P/E") is calculated by dividing the market price per share by the forecasted earnings per share for 2024. There is no guarantee any estimates or projections will be realized. Indexes are unmanaged and it is not possible to invest directly in an index.

Source: Factset Research Systems, Inc.

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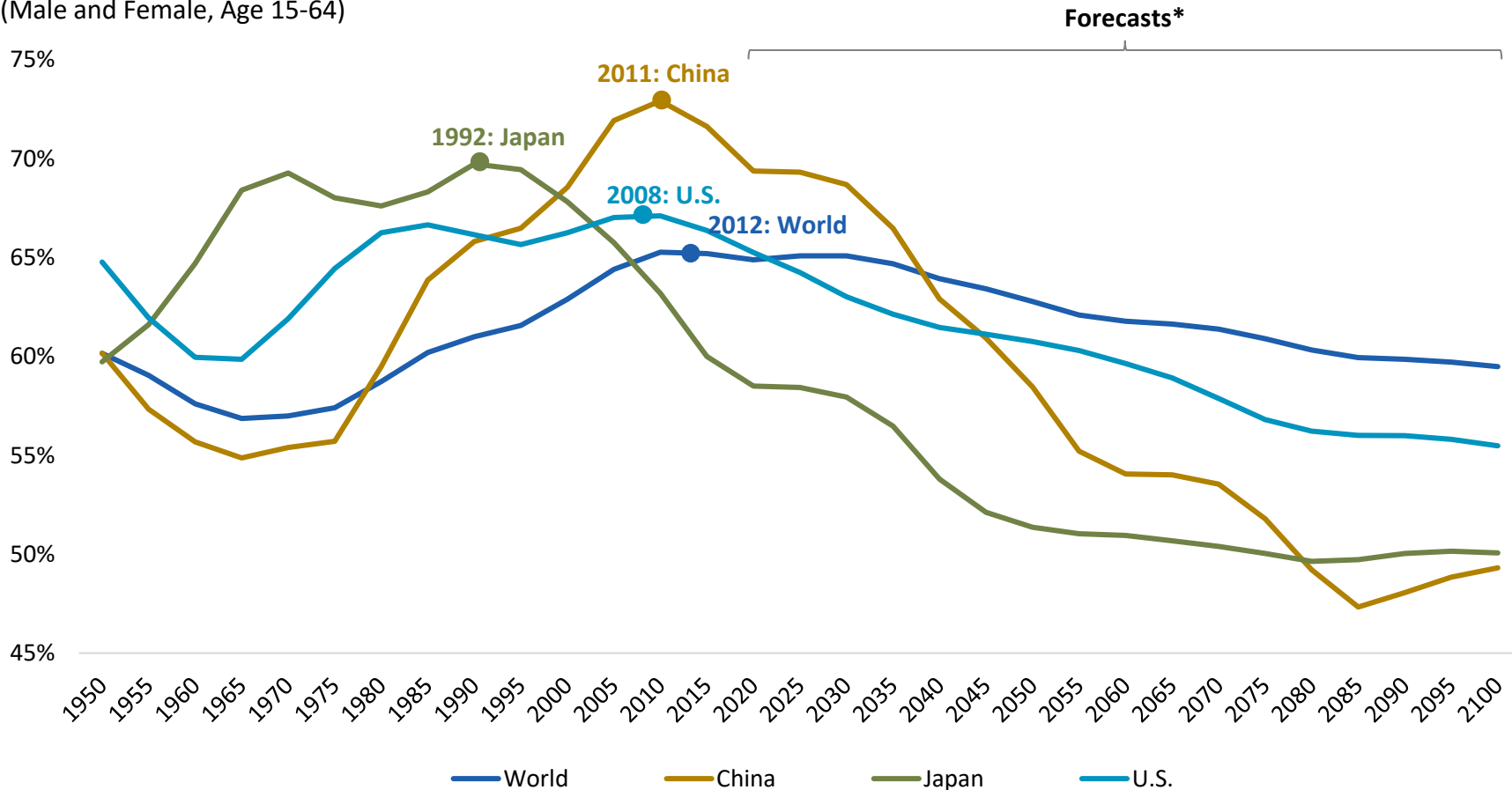


Labor Population Peaking Out

Percentage of total population by broad age group, both sexes (per 100 total population)

% OF WORKING AGE POPULATION

(Male and Female, Age 15-64)



*Note: 2020 data and beyond are estimates. There is no guarantee projections or estimates will be realized.
 Source: United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects 2022



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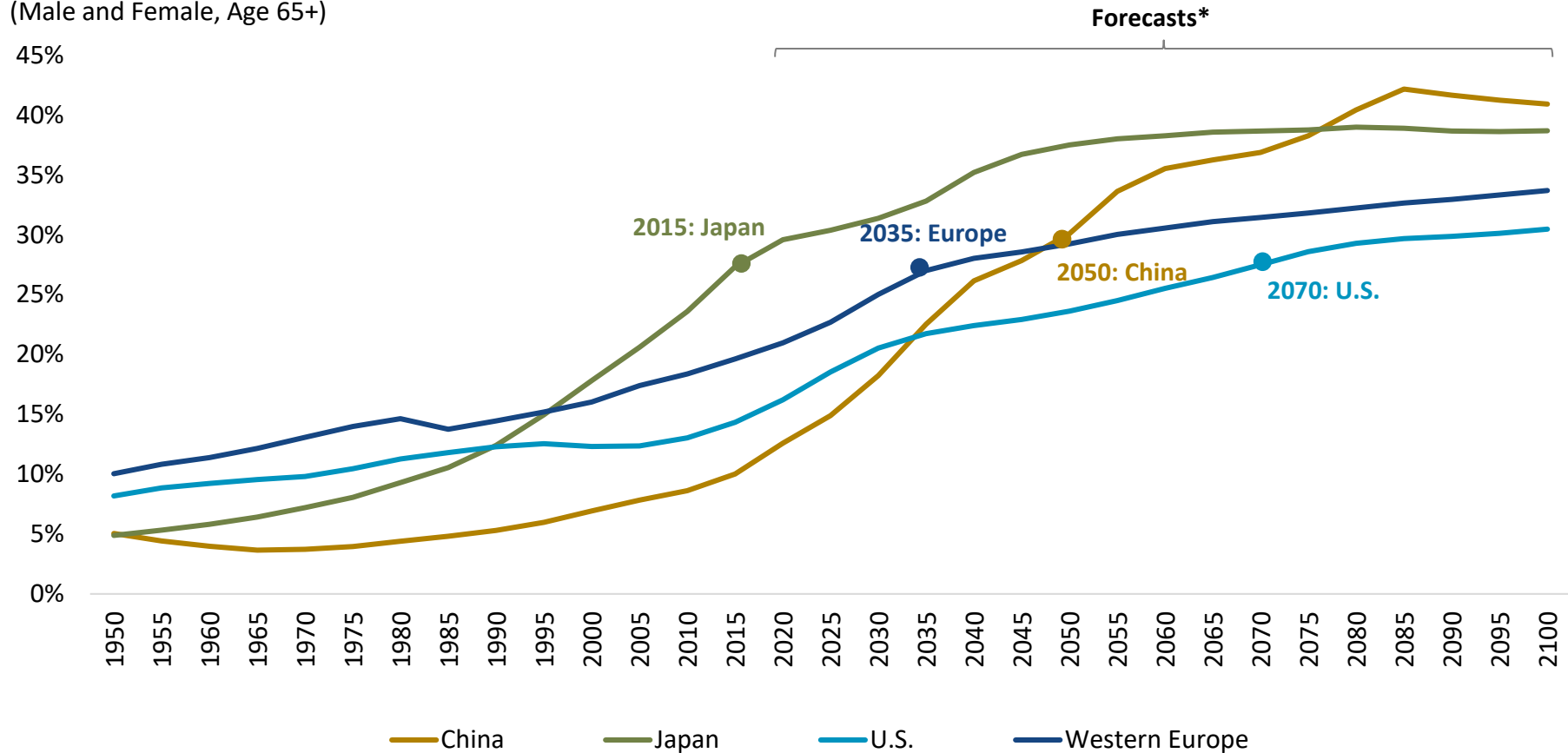
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Aging Society Will No Longer Be Unique to Japan

U.S., Western Europe and China expected to experience what Japan faced in 1990-2020

ELDERLY POPULATION AS A % OF TOTAL POPULATION

(Male and Female, Age 65+)



*Note: 2020 data and beyond are estimates. There is no guarantee projections or estimates will be realized. Source: United Nations, Department of Economic and Social Affairs, Population Division (2022). World Population Prospects 2022

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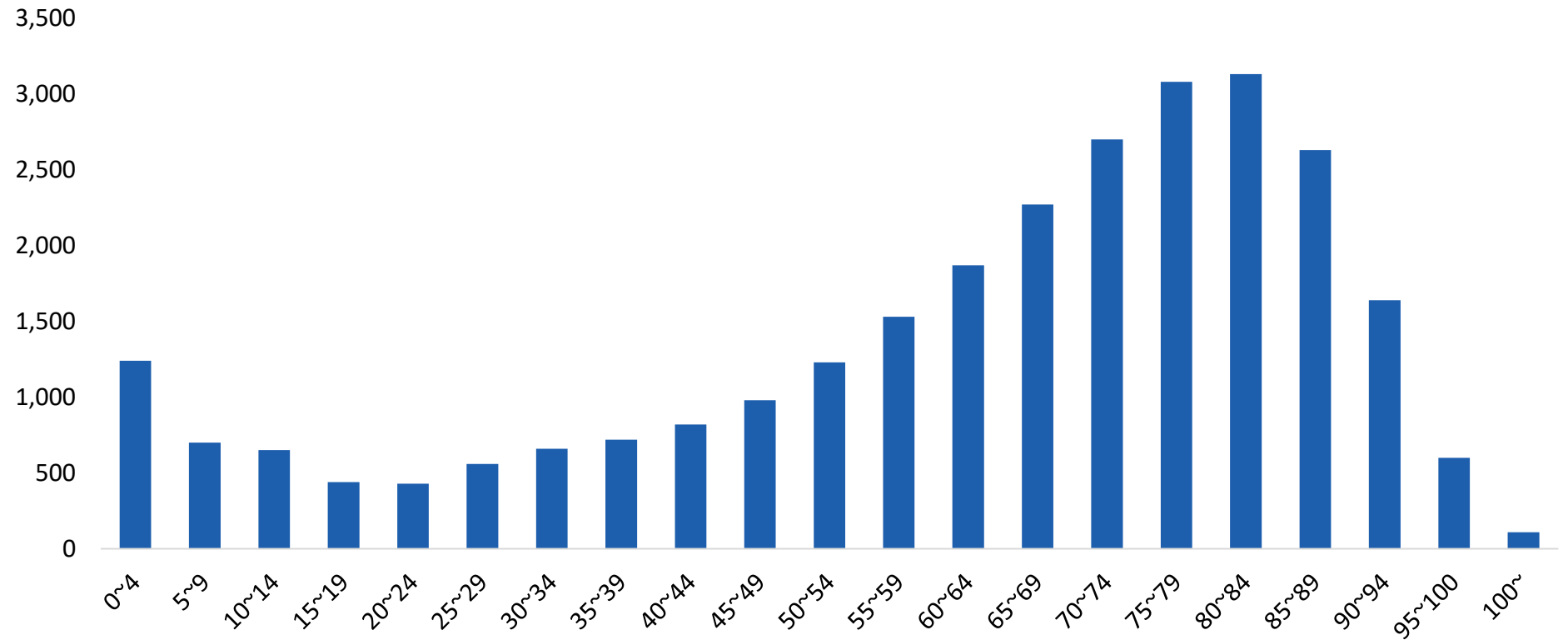


Japan Health Care Spending

50% of lifetime health care costs are spent after age 70 (total spending of 27 million Yen)

JAPAN HEALTH CARE SPENDING PER PERSON BY AGE GROUP

Yen, Thousands



Source: Ministry of Health, Labor and Welfare, 2019



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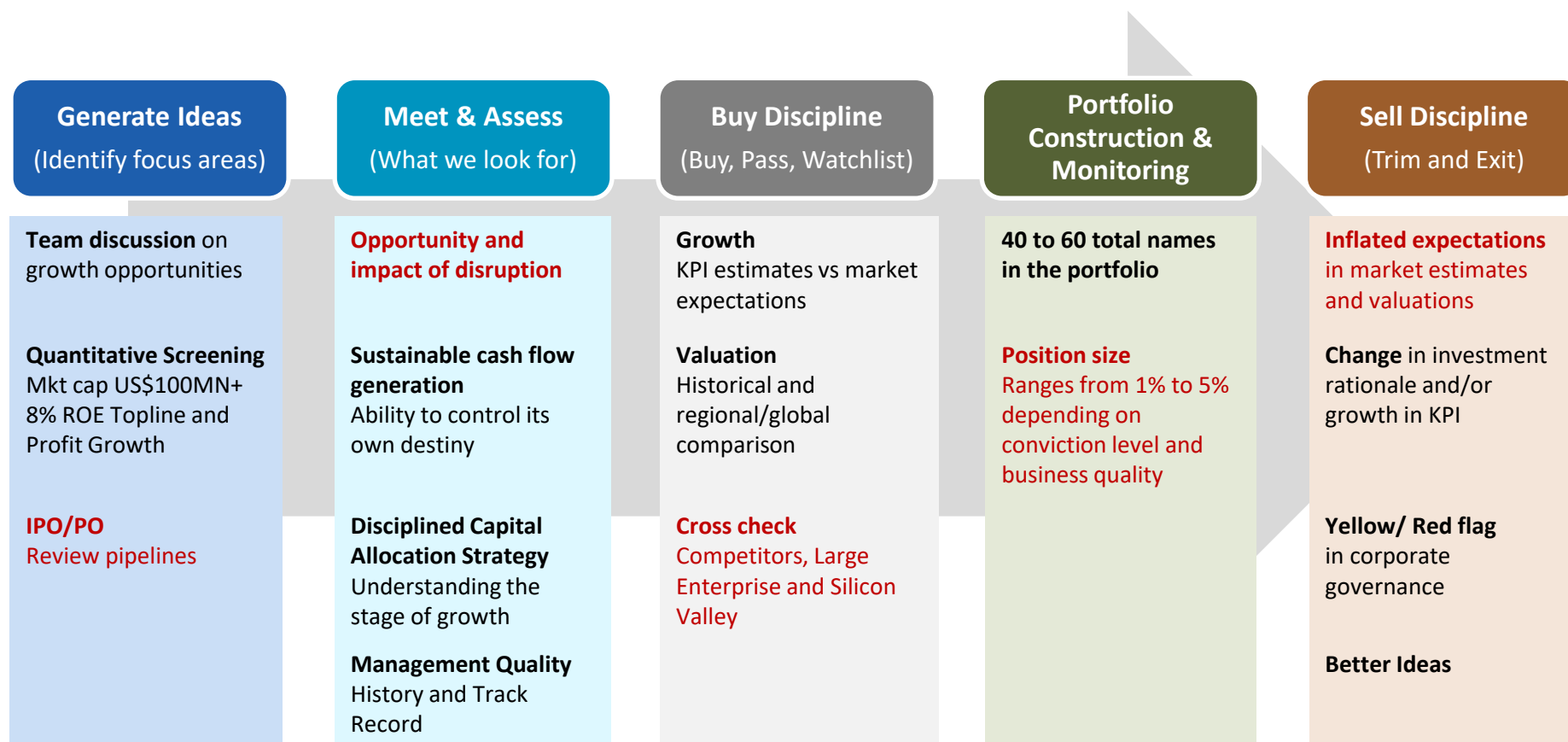
Investment Process

We see growth opportunities in:

- Declining population and aging society
- Slow to change legacy enterprise
- Low interest rates and deflationary environment

We focus on:

- Opportunity and impact of disruption
- Sustainability of cash flow generation
- Consistency of Management’s commitments and actions



Parameters set by Matthews Asia are subject to change and do not reflect the fundamental policy of the Fund.

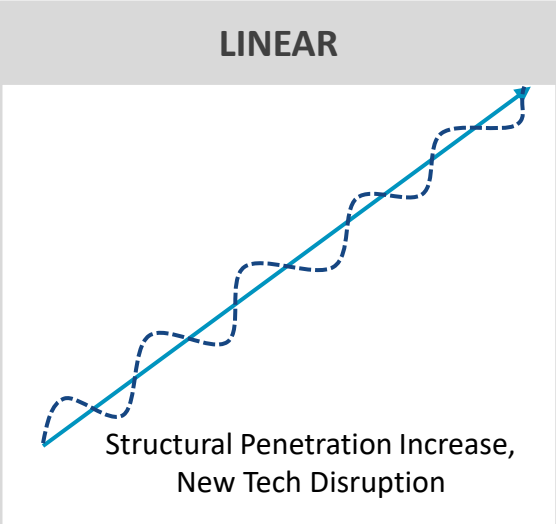
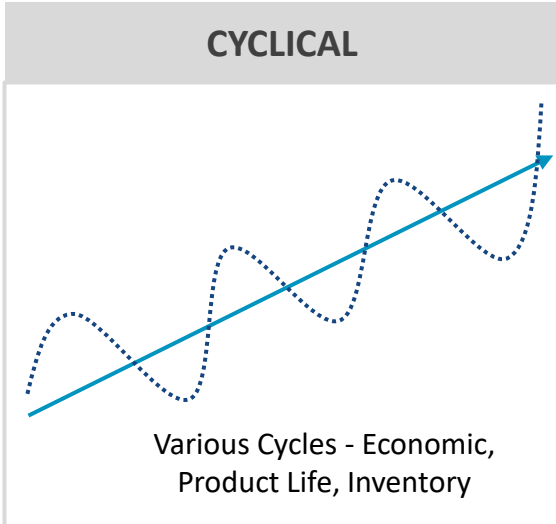
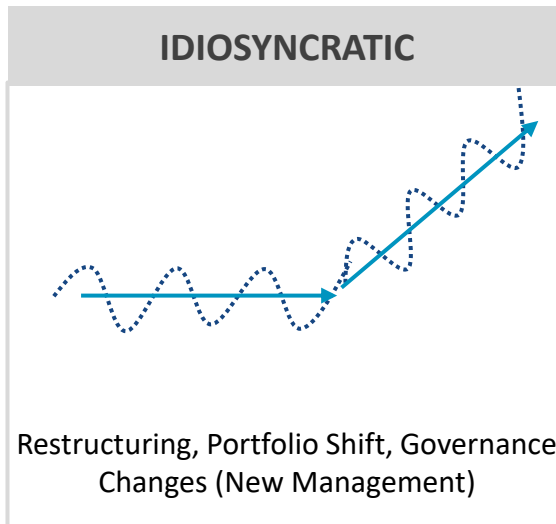


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Search for Various Growth Patterns in Japan

We look for higher relative growth vs. index—but our definition of growth is diverse

	LINEAR	CYCLICAL	IDIOSYNCRATIC
EPS	 <p>Structural Penetration Increase, New Tech Disruption</p>	 <p>Various Cycles - Economic, Product Life, Inventory</p>	 <p>Restructuring, Portfolio Shift, Governance Changes (New Management)</p>
Theme	Automation, Electric Vehicles, Aging Society, Cloud & SaaS, Digitalization of HR, Renewable Energy, Breakthrough Pharma & Med-Tech	Machinery, Components, (Semi/Passives), Materials, Autos, Financials (Interest Rate Cycles)	Industry / Theme Agnostic
Pros & Cons	Highly Visible & Forecastable Earnings, but typically widely owned and premium can be excessive	A wide breadth opportunities in Japan but cycles are difficult to precisely time and frequent trading might be necessary	Alpha via differentiated research with management access. Yet difficult to precisely time 'perception change' in the market

This information is presented solely for illustrative purposes and is not representative of the results of any particular security or product. Source: Matthews



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Portfolio Characteristics | Matthews Japan Active ETF

As of June 30, 2024

SECTOR BREAKDOWN (%)

	Fund	Benchmark	Difference
Consumer Discretionary	20.5	18.2	2.3
Information Technology	18.8	15.4	3.4
Industrials	16.3	23.0	-6.7
Financials	14.8	15.0	-0.2
Materials	8.4	4.2	4.2
Health Care	6.8	7.7	-0.9
Consumer Staples	4.5	5.2	-0.7
Real Estate	2.7	2.5	0.2
Communication Services	2.3	6.9	-4.6
Utilities	0.0	1.2	-1.2
Energy	0.0	0.9	-0.9
Cash and Other Assets, Less Liabilities	5.0	0.0	5.0

Benchmark: MSCI Japan Index

The information contained in this presentation does not, in any way, constitute investment advice. Portfolio characteristics for the Fund may vary from time to time from what is shown.

Sources: FactSet Research Systems, Inc., Matthews Asia



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Portfolio Characteristics | Matthews Japan Active ETF

As of June 30, 2024

MARKET CAP EXPOSURE (%)

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	58.2	66.7	-8.5
Large Cap (\$10B-\$25B)	19.4	21.2	-1.8
Mid Cap (\$3B-\$10B)	8.7	12.0	-3.3
Small Cap (under \$3B)	8.7	0.0	8.7
Cash and Other Assets, Less Liabilities	5.0	0.0	5.0

PORTFOLIO CHARACTERISTICS

	Fund
Weighted Average Market Cap	\$50.8 billion
P/E using FY1 Estimates*	17.1x
P/E using FY2 Estimates*	15.3x

Benchmark: MSCI Japan 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



Top Ten Holdings | Matthews Japan Active ETF

As of June 30, 2024

Company	Sector	%
Shin-Etsu Chemical Co., Ltd.	Materials	4.5
Hitachi, Ltd.	Industrials	4.4
Tokio Marine Holdings, Inc.	Financials	4.4
Tokyo Electron, Ltd.	Information Technology	4.3
ORIX Corp.	Financials	4.2
Mitsubishi UFJ Financial Group, Inc.	Financials	4.2
ITOCHU Corp.	Industrials	4.1
Keyence Corp.	Information Technology	3.7
Fast Retailing Co., Ltd.	Consumer Discretionary	3.5
Renesas Electronics Corp.	Information Technology	3.2
Total for Top 10		40.5%

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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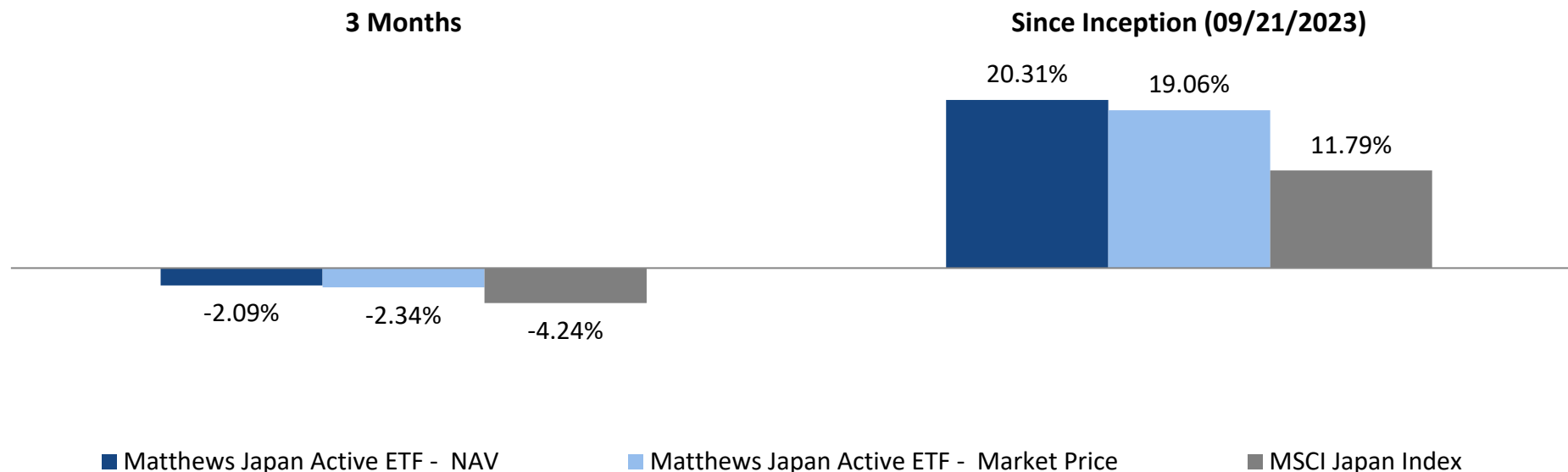
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Investment Returns | Matthews Japan Active ETF

As of June 30, 2024

ACTUAL RETURNS, NOT ANNUALIZED



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 Japan Active ETF Investment Team

SHUNTARO TAKEUCHI

Shuntaro Takeuchi is a Portfolio Manager at Matthews and manages the firm's Japan Strategy. Prior to joining Matthews in 2016, he was an Executive Director for Japan Equity Sales at UBS Securities LLC in New York. Beginning in 2003, he worked on both Japanese Equity and International Equity Sales at UBS Japan Securities, based in Tokyo, and held the position of Special Situations Analyst from 2006 to 2008, and Head of International Equity Sales from 2009 to 2013. Before that, he worked at Merrill Lynch Japan from 2001 to 2003 in U.S. Equity Sales. Shuntaro received a B.A. in Commerce and Management from Hitotsubashi University in Tokyo. He is fluent in Japanese.

DONGHOON HAN

Donghoon Han is a Portfolio Manager at Matthews and co-manages the firm's Japan Strategy. Prior to joining Matthews in 2020, Donghoon was Vice President and portfolio manager at Goldman Sachs Asset Management in Tokyo, responsible for investments in technology, automotive and transportation sectors in Japan. From 2014 to 2016, he was a senior associate at Citadel Global Equities researching technology and industrial sectors in Japan. From 2010 to 2014, Donghoon worked at Dodge & Cox as an equity research associate covering global technology sector with a focus on semiconductors and electronic components. He received B.A. in International Liberal Arts from Waseda University in Tokyo. Donghoon is fluent in Japanese and Korean. He is a Chartered Member of the Securities Analysts Association of Japan.

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

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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

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

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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.

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Investments involve risks, including possible loss of principal. Investments in international, emerging and frontier markets involve risks such as economic, social and political instability, market illiquidity, currency fluctuations, high levels of volatility, and limited regulation, which may adversely affect the value of the Fund's assets. Additionally, investing in emerging and frontier securities involves greater risks than investing in securities of developed markets, as issuers in these countries generally disclose less financial and other information publicly or restrict access to certain information from review by non-domestic authorities. Emerging and frontier markets tend to have less stringent and less uniform accounting, auditing and financial reporting standards, limited regulatory or governmental oversight, and limited investor protection or rights to take action against issuers, resulting in potential material risks to investors. Investing in small- and mid-size companies is more risky than investing in larger companies as they may be more volatile and less liquid than large companies. In addition, single-country funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic location. Pandemics and other public health emergencies can result in market volatility and disruption.

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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.