

A cityscape at dusk with a river and a bridge. The sky is a mix of orange, yellow, and blue. The city lights are on, and the water reflects the lights. A bridge with a red archway is in the foreground.

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

Matthews Emerging Markets ex China Active ETF (MEMX)

Matthews | Q2 2024



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MEMX

Matthews Emerging Markets Ex China Active ETF

Access the growth of emerging markets – beyond China



Fund Profile | Matthews Emerging Markets ex China Active ETF (MEMX)

FUND FACTS

Inception Date
January 10, 2023

Ticker
MEMX

Cap Range
All Cap

Number of Holdings
30 to 70

Benchmark
MSCI Emerging Markets ex
China Index

Investment Objective

Long-term capital appreciation

Approach

Invest in companies in emerging markets – excluding China – that are capable of sustainable growth based on the fundamental characteristics of those companies.

Lead Managers

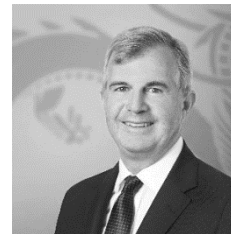


ALEX ZARECHNAK

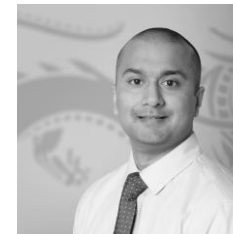


JEREMY SUTCH, CFA

Co-Managers



SEAN TAYLOR



PEEYUSH MITTAL, CFA





























SOJUNG PARK

Seasoned Emerging Markets Team with a Long-Term Track Record

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

○ Located in Asia
○ Knowledge Platform Lead

EMERGING MARKETS EX CHINA TEAM*

Portfolio Managers	 Alex Zarechnak Lead Manager 29 years of exp.	 Jeremy Sutch, CFA Lead Manager 30 years of exp.	 Sean Taylor Co Manager 31 years of exp.	 Peeyush Mittal, CFA Co Manager 15 years of exp.	 Sojung Park Co Manager 15 years of exp.
Analyst	 Jason Ng Research Analyst 13 years of exp.				
LatAm/CE/Africa Knowledge Platform	 Alex Zarechnak Portfolio Manager 29 years of exp.	 Jeremy Sutch, CFA Portfolio Manager 30 years of exp.			
Taiwan/ ASEAN Knowledge Platform	 InBok Song Portfolio Manager 20 years of exp.	 Alex Zarechnak Portfolio Manager 29 years of exp.	 Jeremy Sutch, CFA Portfolio Manager 30 years of exp.	 Jason Ng Research Analyst 13 years of exp.	
Korea Knowledge Platform	 Elli Lee Portfolio Manager 21 years of exp.	 Sojung Park Portfolio Manager 15 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.		

*Effective as of April 29, 2024

Note: Years of industry experience as of January 2024

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Why Matthews Asia Emerging Markets ex China Active ETF (MEMX)

- ✦ Enables investors to take control of their China exposure in their portfolio
- ✦ Offers access to the growth potential of the deep and diverse emerging markets – beyond China
- ✦ Provides for greater diversification and less single-country risk and the potential for alpha contribution from smaller, frontier emerging markets such as Vietnam
- ✦ MEMX can serve as a completion strategy to a core, dedicated China allocation like the Matthews China Active ETF (MCH)

How Do We Make Investment Decisions?

IDEA GENERATION

QUANTITATIVE SCREENS NARROWS INVESTABLE UNIVERSE

- Growth metrics
- ROE, ROA and ROIC
- Free Cash Flow
- Valuations

INTERNAL COLLABORATION

- Research trip debriefs
- Matthews Asia's sector/country experts
- Internal management meetings and research
- Formal meeting note sharing

QUALITATIVE RESEARCH

- In-country management meetings
- Triangulate with suppliers, customers, competitors
- Read extensively

FUNDAMENTAL ANALYSIS

FUNDAMENTAL ANALYSIS

- **Business Assessment**
 - Balance sheet/ cap structure
 - Profitability
 - Cash Flow
 - Analysis of competitive moat
- * **Management's Assessment**
 - Return on Assets/Equity
 - History of capital allocation
- * **Industry analysis**
- * **Assessment of company character**

VALUATIONS

- * Multiple methods including: P/E, EV/EBITDA, P/FCF
- * Regional and global comparison
- * Consider total return potential including expected dividend, buybacks etc

COMPREHENSIVE WATCHLIST

- Includes unscreened ideas
- Researched ideas with valuation concerns

ATTRACTIVE VALUATIONS?

BUY DECISION

BUY CANDIDATE AND POSITION SIZING:

- Conviction building and milestone approach
- Impact to overall risk
- Diversification merits

MATTHEWS EMERGING EX CHINA ACTIVE ETF PORTFOLIO

- * Quality – growth orientation
- * 30 to 70 holdings
- * Typical cash level: 2 to 5%

SELL DISCIPLINE

TRIM

- Valuation
- Funding source for a new idea
- Control risk and concentration

EXIT

- Excessive valuation
- Questionable continuity of investment thesis
- Yellow/Red Flag in corporate governance and/or company character



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Process: Security Selection

How we decide what to buy, why, and why now?

IS IT A GREAT COMPANY?

Qualitative assessment combined with analysis of **capital allocation**:

- * Demonstration of effective capital allocation is a strong signal
- * What makes the business unique (e.g. the moat)?
- * How can business appropriately generate returns through the cycle (e.g. ROIC > WACC)?

Is management **working for us** as a non-control minority shareholder?

IS IT A GREAT INVESTMENT?

Why might this security potentially be **mispriced in an active market**?

- * Check qualitative narrative using different **quantitative valuation** methods (P/E, EV/EBITDA, P/CF), as appropriate
- * Focus on non-linear opportunities and what's not in the market price

If it's not currently materially mispriced, why is it a worthwhile risk/reward?

- * Continuous value of compounding
 - Difference in expected holding period
 - **Ballast** for exposures elsewhere in portfolio

IS THE THESIS LONG-TERM?

Resiliency and robustness as key through-the-cycle differentiators:

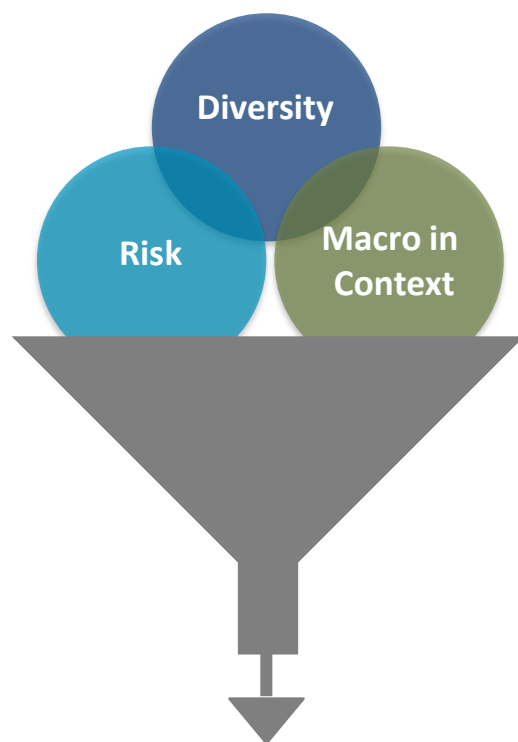
- * Paradox of durability: The longer something has existed the longer it may persist
- * Balance sheet flexibility and appropriateness for business
- * How will a firm benefit from a volatile environment?

Two things tend to destroy great companies a) excessive financial leverage; b) conduct & operations



Process: Inputs to Portfolio Construction

How does selection congeal into something that works?



INCLUSION

Diversity

- Diversification is not about the number of assets in a portfolio but about the **correlation** between the assets
- The EM benchmark allows for decent **front-end concentration**
- **High active share**: everything included is included for a reason
- **Not everything should be working simultaneously** (indicative of tightly fitting a portfolio to a particular macro outcome / unbalanced factor approach)

Macro in Context

- **Natural continuum of “local” to “global” companies** means country exposure is a risk control vs starting point
- Desire to have **natural offsets** for currency, commodity and rate exposure

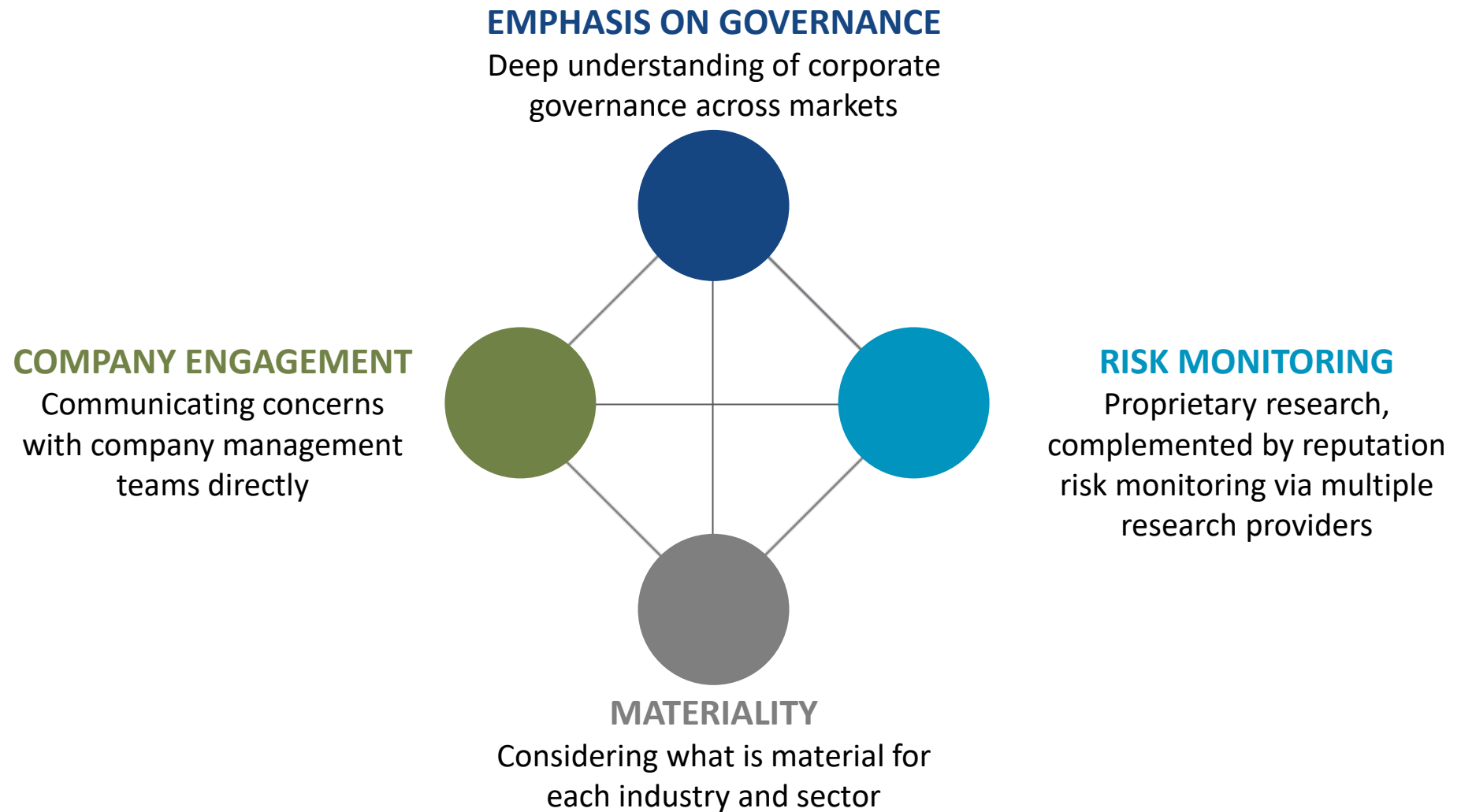
Risk

- **Liquidity, Liquidity, Liquidity** – the best thing is to buy from a forced seller; the worst thing is to be a forced seller
- Proactive dialogue with **independent risk** is critical for long term success



An Integrated Approach

How a business is run matters to long-term investors



Risk Management

Matthews has developed a rigorous and tested approach to risk management with three levels

* At the Portfolio Level

- Through the in-depth company due diligence process performed by our investment professionals and their continuing focus on avoiding permanent impairment of capital.
- Relates to position sizing, concentration, intended vs. unintended correlations through the in-depth company due diligence process and a focus on avoiding permanent impairment of capital

* At the CIO Level

- Through oversight and review of the portfolios to help ensure consistency with the investment goals and objectives and a review of portfolio risk and liquidity

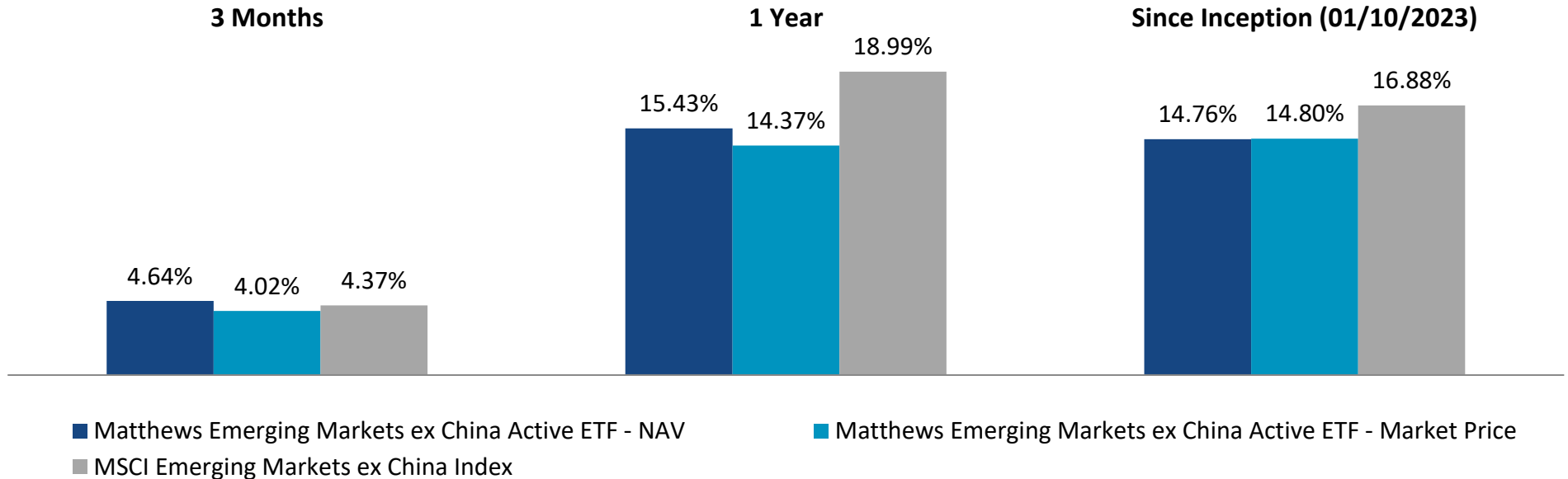
* At the Enterprise Level

- Through independent risk and compliance monitoring performed by firm's Control Side functions (Legal, Investment Risk, Compliance, Operations/IT, Fund Admin and Finance)
- Through our Governance process which was designed to ensure that all significant risks are escalated to and discussed with senior management

Investment Returns | Matthews Emerging Markets ex China Active ETF

As of June 30, 2024

AVERAGE ANNUAL TOTAL RETURNS



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, 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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Top Ten Holdings | Matthews Emerging Markets ex China Active ETF

As of June 30, 2024

Company	Sector	Country	%
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	13.1
Samsung Electronics Co., Ltd.	Information Technology	South Korea	3.5
Samsung Electronics Co., Ltd., Pfd.	Information Technology	South Korea	2.8
BIM Birlesik Magazalar AS	Consumer Staples	Turkey	2.7
HDFC Bank, Ltd.	Financials	India	2.6
Despegar.com Corp.	Consumer Discretionary	Argentina	2.4
Reliance Industries, Ltd.	Energy	India	2.3
Shriram Finance, Ltd.	Financials	India	2.3
UltraTech Cement, Ltd.	Materials	India	2.2
Dino Polska SA	Consumer Staples	Poland	2.1
Total for Top 10			36.0%

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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Portfolio Characteristics | Matthews Emerging Markets ex China Active ETF

As of June 30, 2024

COUNTRY ALLOCATION (%)

	Fund	Benchmark	Difference
India	20.5	25.6	-5.1
Taiwan	17.1	25.7	-8.6
South Korea	14.3	16.2	-1.9
Brazil	7.2	5.7	1.5
United Arab Emirates	4.7	1.5	3.2
United States	4.2	0.0	4.2
Mexico	3.8	2.8	1.0
Turkey	3.3	1.0	2.3
Poland	3.1	1.3	1.8
Argentina	2.4	0.0	2.4
Vietnam	2.3	0.0	2.3
Philippines	2.0	0.7	1.3
Peru	1.8	0.4	1.4
Kazakhstan	1.6	0.0	1.6
Indonesia	1.4	2.1	-0.7
Saudi Arabia	1.3	5.2	-3.9
Thailand	1.0	1.8	-0.8
Chile	0.9	0.6	0.3
United Kingdom	0.7	0.0	0.7
France	0.4	0.0	0.4
Other	0.0	9.4	-9.4
Cash and Other Assets, Less Liabilities	6.1	0.0	6.1

SECTOR BREAKDOWN (%)

	Fund	Benchmark	Difference
Information Technology	30.5	31.6	-1.1
Financials	20.4	23.4	-3.0
Consumer Discretionary	10.7	6.9	3.8
Materials	8.1	8.0	0.1
Consumer Staples	8.1	5.5	2.6
Energy	5.3	5.6	-0.3
Industrials	4.5	7.5	-3.0
Real Estate	2.9	1.3	1.6
Communication Services	1.5	4.2	-2.7
Health Care	1.3	3.1	-1.8
Utilities	0.7	3.0	-2.3
Cash and Other Assets, Less Liabilities	6.1	0.0	6.1

Benchmark: MSCI Emerging Markets ex China Index

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Sources: FactSet Research Systems, Inc., Matthews Asia



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Portfolio Characteristics | Matthews Emerging Markets ex China Active ETF

As of June 30, 2024

MARKET CAP EXPOSURE (%)

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	55.2	53.6	1.6
Large Cap (\$10B-\$25B)	19.8	24.6	-4.8
Mid Cap (\$3B-\$10B)	14.8	21.0	-6.2
Small Cap (under \$3B)	4.0	0.8	3.2
Cash and Other Assets, Less Liabilities	6.1	0.0	6.1

PORTFOLIO CHARACTERISTICS

	Fund
Assets	\$26.6 million
Weighted Average Market Cap	\$169.6 billion
P/E using FY1 Estimates*	14.9x
P/E using FY2 Estimates*	12.4x

Benchmark: MSCI Emerging Markets ex China 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.

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., Bloomberg, Matthews Asia



Matthews Emerging Markets ex China Active ETF Investment Team

ALEX ZARECHNAK

Alex Zarechnak is a Portfolio Manager at Matthews and manages the firm's Emerging Markets Equity and Emerging Markets ex China Strategies and co-manages the Emerging Markets Small Companies, Emerging Markets Discovery, and Emerging Markets Sustainable Future Strategies. Prior to joining the firm in 2020, he spent a total of 15 years (1998 – 2006 and 2012 – 2019) at Wellington Management as an analyst for the firm's flagship Emerging Markets Equity fund as a generalist first covering CEEMEA, then Latin America. From 2006-2012, he was a regional equity analyst at Capital Group, covering Emerging Markets with a focus on energy, telecoms and consumer sectors in Latin America and CEEMEA. Alex began his Emerging Markets career as a Russia equity analyst with Templeton Emerging Markets, based in Moscow. He earned a B.A. in Economics and Government from the College of William & Mary. Alex is fluent in Russian.

JEREMY SUTCH, CFA

Jeremy Sutch is a Portfolio Manager at Matthews and manages the firm's Emerging Markets ex China Strategy and co-manages the firm's Emerging Markets Equity, Emerging Markets Small Companies, Emerging Markets Discovery, Asia Small Companies, Asia ex Japan Total Return Equity and Pacific Tiger Strategies. Prior to joining Matthews in 2015, he was Director and Global Head of Emerging Companies at Standard Chartered Bank in Hong Kong from 2012 to 2015, responsible for the fundamental analysis of companies in Asia, with a particular focus on small- and mid-capitalization companies. From 2009 to 2012, he was Managing Director at MJP Capital in Hong Kong, which he co-founded. His prior experience has included managing small-cap equities at Indus Capital Advisors and serving as Head of Hong Kong Research for ABN AMRO Asia Securities. Jeremy earned an M.A. in French and History from the University of Edinburgh.

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.

SEAN TAYLOR

Sean Taylor is Chief Investment Officer and Portfolio Manager at Matthews. As Chief Investment Officer, Sean oversees the firm's investment process and investment professionals and sets the research agenda for the investment team. He manages the firm's Pacific Tiger, Asia ex Japan Total Return Equity and Emerging Markets Equity Strategies and co-manages the firm's Emerging Markets ex China Strategy. Prior to joining Matthews in October 2023, he was Chief Investment Officer APAC, Global Head of Emerging Markets Equity at DWS Group based in Hong Kong since he joined the company in 2013. From 2004 to 2011, he was an Investment Director at GAM, based in London and Dubai. From 1997 to 2004, he was at Societe Generale as Head of International and Emerging Markets. Sean has 30 years of experience, including more than a decade as CIO. He oversaw a number of emerging markets active strategies, including Latin America, India, China, Brazil, Russia as well as international and global strategies. He received his MBA from Manchester Business School and is a graduate of the Royal Military Academy, Sandhurst.

SOJUNG PARK

Sojung Park is a Portfolio Manager at Matthews manages the firm's Korea Strategy and co-manages the Asia ex Japan Total Return Equity and Emerging Markets ex China Strategies. Prior to joining the Matthews in 2016, she earned an MBA from the University of Chicago's Booth School of Business. From 2010 to 2013, Sojung worked as an Equity Research Analyst at HSBC Securities as primary analyst for mid-cap companies in the Korean financial services sector, and from 2009 to 2010, was an Equity Research Associate at E*Trade Securities. She received a Bachelor of Business Administration from Seoul National University and is fluent in Korean.

JASON NG

Jason Ng is a Research Analyst at Matthews. Prior to joining the firm in 2021, he was an equity research analyst at JAG Capital Management, where he was the lead technology and communication services analyst. From 2017 to 2020, he was an equity research associate at Nomura researching technology, communications and telecom services sectors. From 2015 to 2017, Jason was an equity research associate analyst at Wells Fargo covering IT hardware stocks. Previously, he served as an equity research associate analyst at B. Riley and as an associate consultant at SPRIM. Jason received a B.S. in Managerial Economics from University of California, Davis. He is fluent in Cantonese.



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

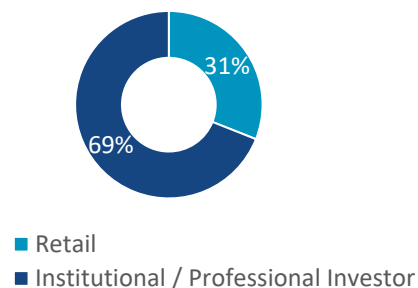
Office Locations



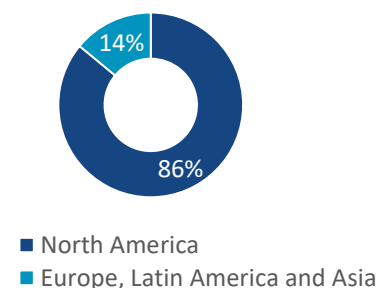
A History of Innovation

- 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

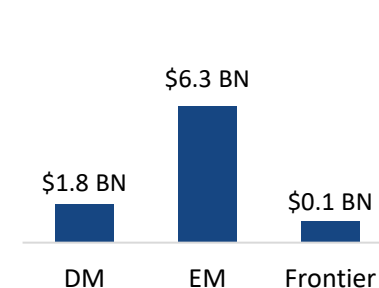
Client AUM by Type, US\$



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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Matthews

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

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



Key Takeaways

- Matthews Asia 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 Asia’s 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:



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Email: clientservices@matthewsasia.com



Web: matthewsasia.com

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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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.

