



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

Matthews Korea Active ETF (MKOR)

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

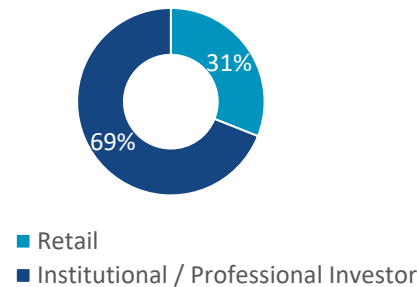
Office Locations



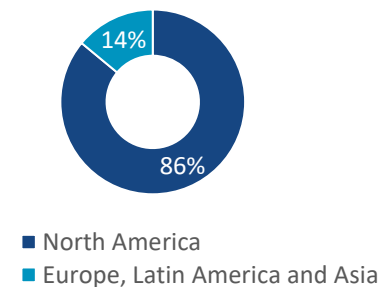
A History of Innovation

- 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

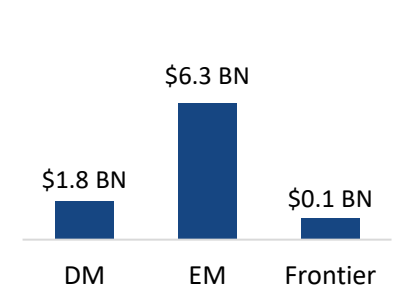
Client AUM by Type, US\$



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



MKOR

Matthews Korea Active ETF

Access the **innovation** of Korean companies



Fund Profile | Matthews Korea Active ETF (MKOR)*

FUND FACTS

Inception Date
October 29, 2010

Listing Date
July 17, 2023

Ticker
MKOR

Cap Range
All Cap

Number of Holdings
30 to 50

Benchmarks**
MSCI Korea 25/50 Index

Korea Composite Stock Price
Index (KOSPI)

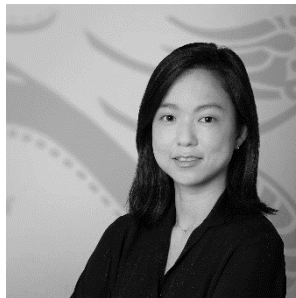
Investment Objective

Long-term capital appreciation

Approach

Invest in companies located in South Korea that are capable of sustainable growth based on the fundamental characteristics of those companies. Seek to identify domestically oriented companies as well as globally competitive Korean companies.

Lead Managers



ELLI LEE



SOJUNG PARK

Co-Manager



MICHAEL J. OH, CFA

*The Matthews Korea Fund reorganized into the Matthews Korea Active ETF on July 17, 2023


**Effective April 29, 2024, the primary benchmark changed from the Korea Composite Stock Price Index (KOSPI) to the MSCI Korea 25/50 Index.

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Seasoned Korea Equities Team with a Long-Term Track Record

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

 Located in Asia
 Knowledge Platform Lead

KOREA TEAM

Portfolio Managers		Elli Lee Lead Manager 21 years of exp.		Sojung Park Lead Manager 15 years of exp.		Michael Oh, CFA Co Manager 24 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.		
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 Korea Active ETF (MKOR)

Seeking Korean companies positioned to benefit from Asia's growth

- ✦ Experienced management team backed by Matthews Asia's broader investment team
- ✦ Philosophically and organizationally aligned to implement an integrated view of South Korea in the context of Asia's long-term structural growth
- ✦ All-cap portfolio with three main types of Korean growth companies:
 - Global Leaders: companies that have potential to 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 Korea via innovation 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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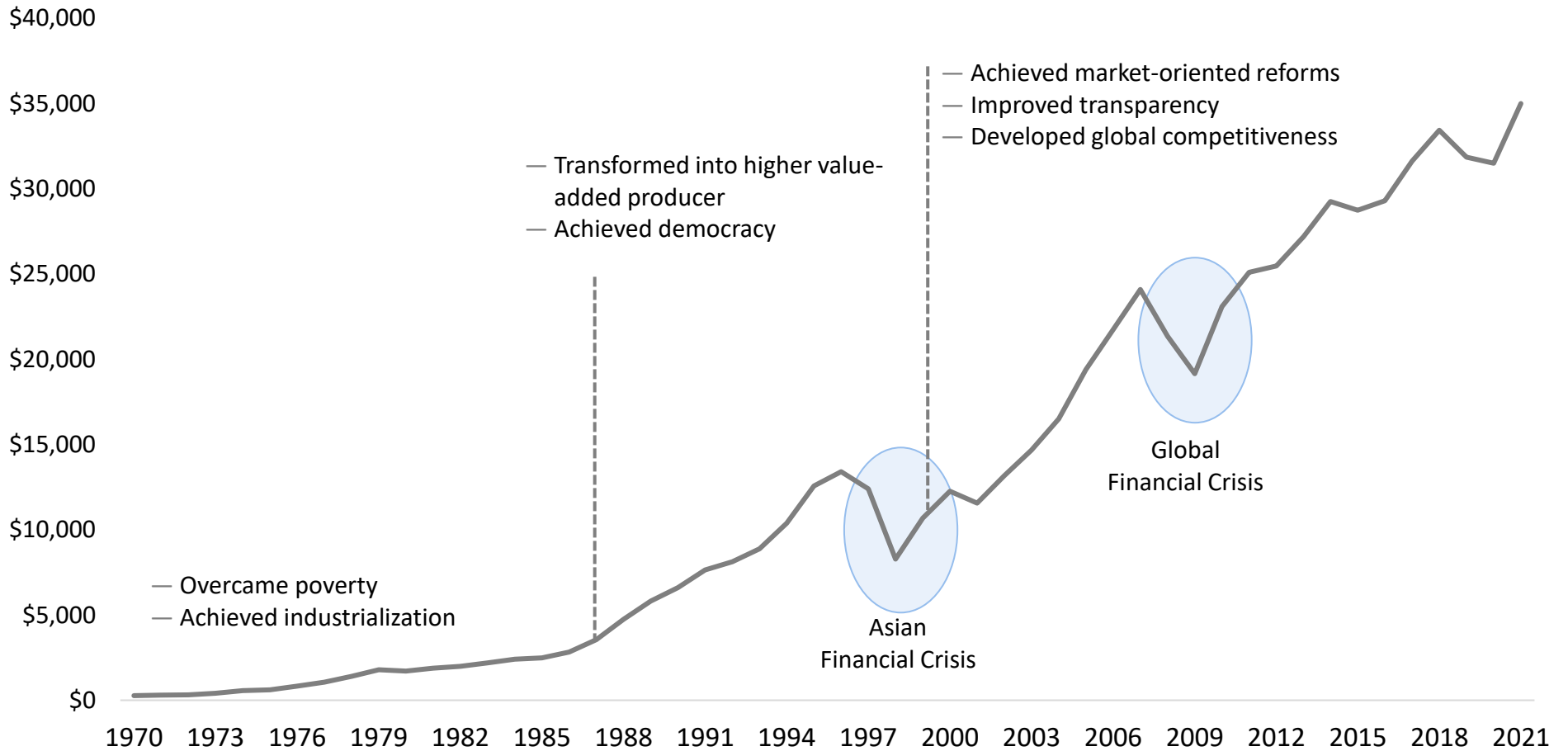


Matthews

South Korea's Milestone Achievements

From the extreme poverty that resulted following the Korean War, South Korea overcame challenges within each milestone of growth

GDP per Capita—South Korea



Nominal units: US\$
Source: OECD



A New Way to Invest in Korean Markets

Active vs Passive

MATTHEWS

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

KOREA

- * Balanced economy with hardware and software
- * Strong R&D and high level of education to support global innovation
- * Corporate governance improvement

Active ETF

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

Market With Financial Stability

South Korea has achieved healthy and prudent balance sheets, both in public and private sectors

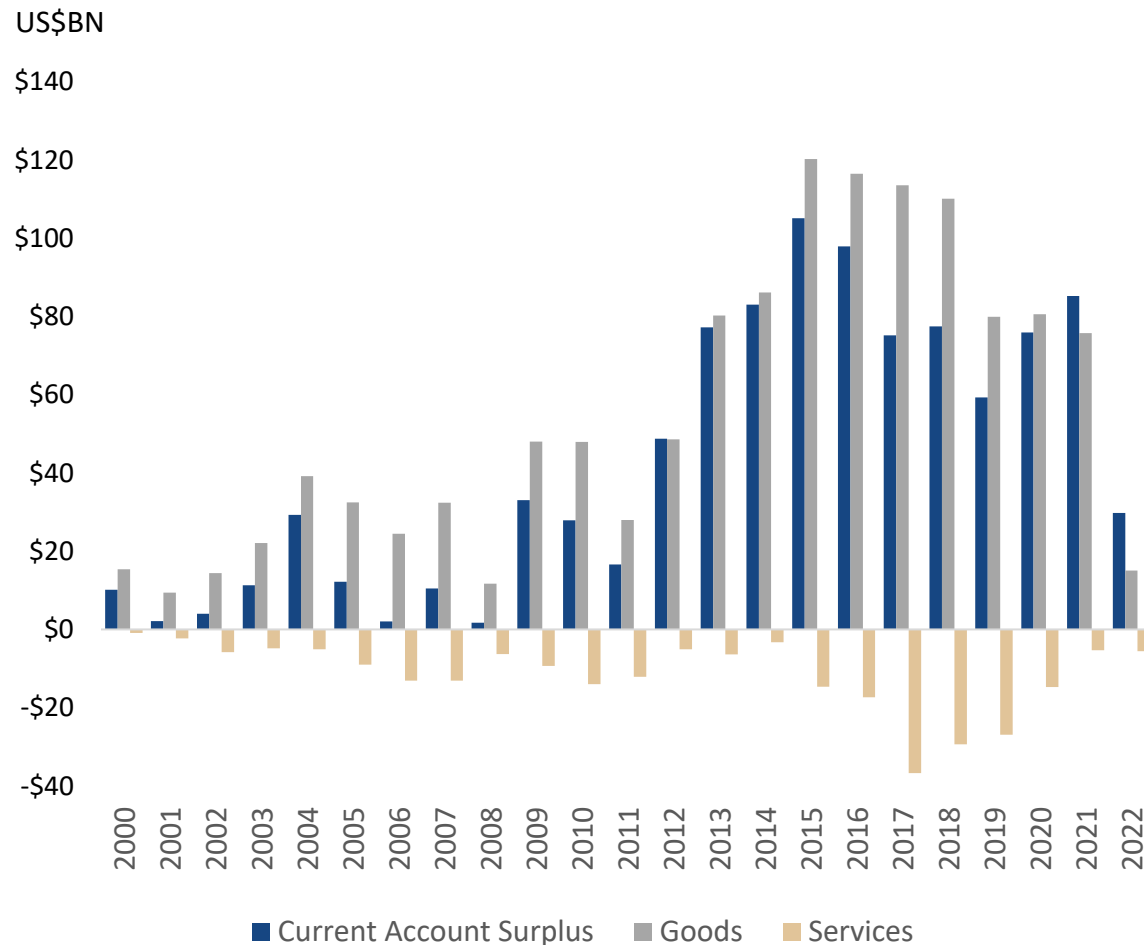
SOVEREIGN CREDIT RATING (2023*)

	Moody's	Fitch	S&P
Singapore, Australia	Aaa	AAAu	AAAu
Hong Kong	Aa3	AA-	AA+
South Korea	Aa2	AA-	AA
Saudi Arabia	A1	A+	Au
China	A1	A+u	A+
Taiwan	Aa3	AAu	AA+u
Japan	A1	Au	A+u

GOVERNMENT BUDGET BALANCE

(2022 or latest available, Estimated)	%GDP
Netherlands	0.0
South Korea	-0.8
Germany	-2.6
China	-2.3
Australia	-4.3
United Kingdom	-5.2
Japan	-6.2
United States	-12.1

SOUTH KOREA'S CURRENT ACCOUNT TREND



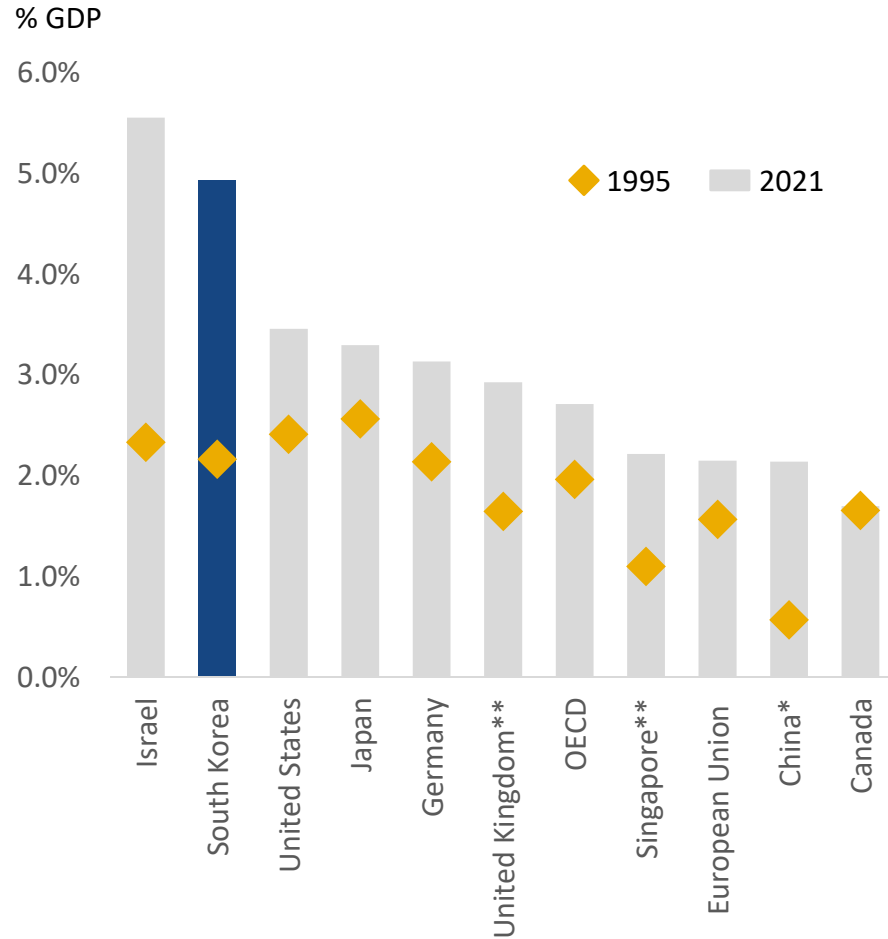
*Sovereign Credit Rating as of June 28, 2023
Sources: Bloomberg, OECD, and Factset Research Systems



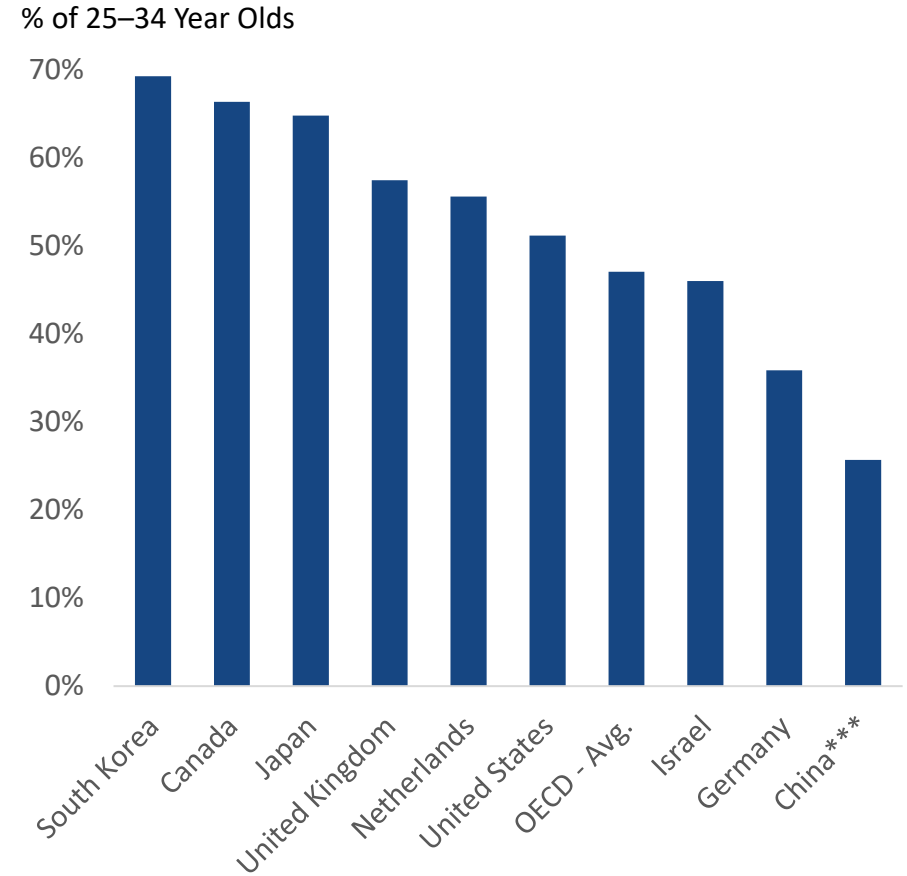
Source of Competitiveness

Heavy investment in human capital has helped South Korean companies to be globally competitive

BUSINESS ENTERPRISE EXPENDITURE ON R&D



HIGHER EDUCATION DEGREES EARNED, 2017



*based on 2018 data

**based on 2020 data

***China data is graduation ratio for entire population, and is based on 2015

Sources: OECD, UNESCO



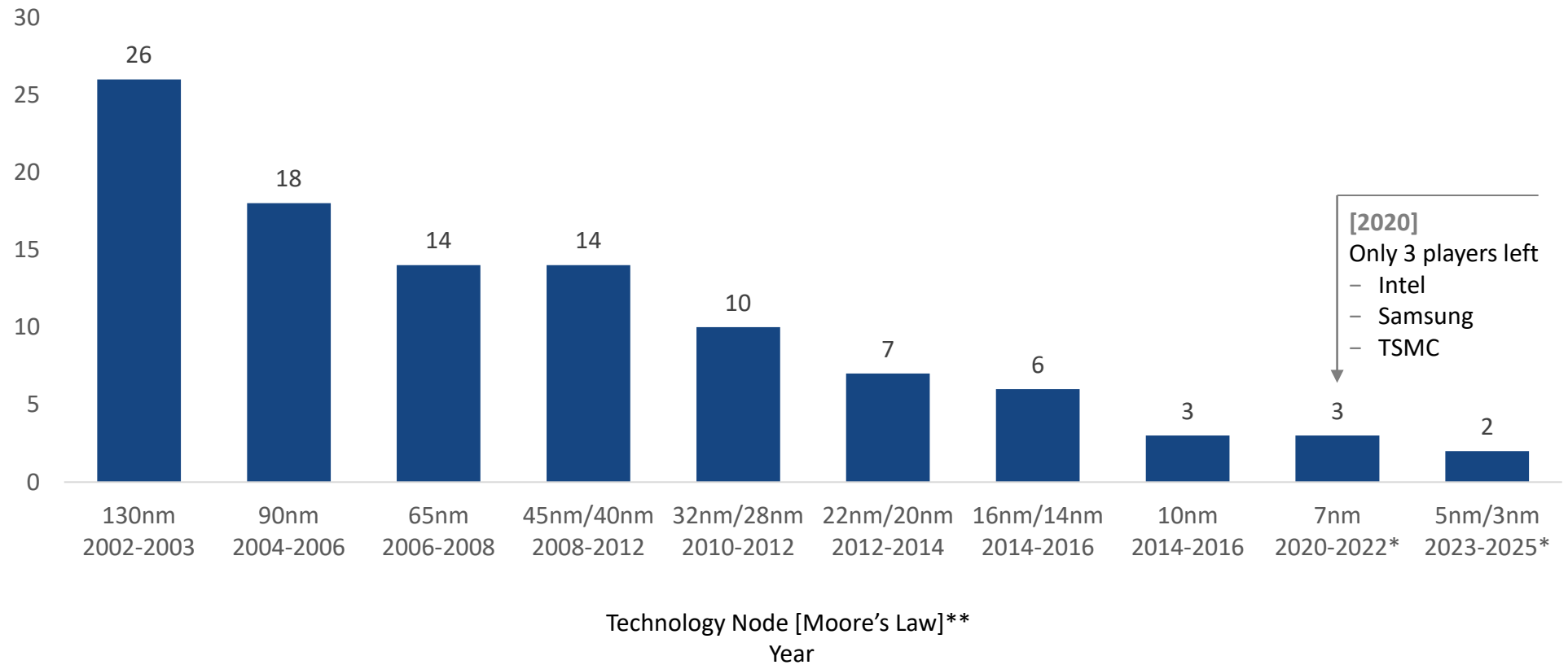
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Rising as a Global Powerhouse in Technology Advancement

NUMBER OF PLAYERS WITH LEADING EDGE MANUFACTURING CAPABILITIES

Number of Players



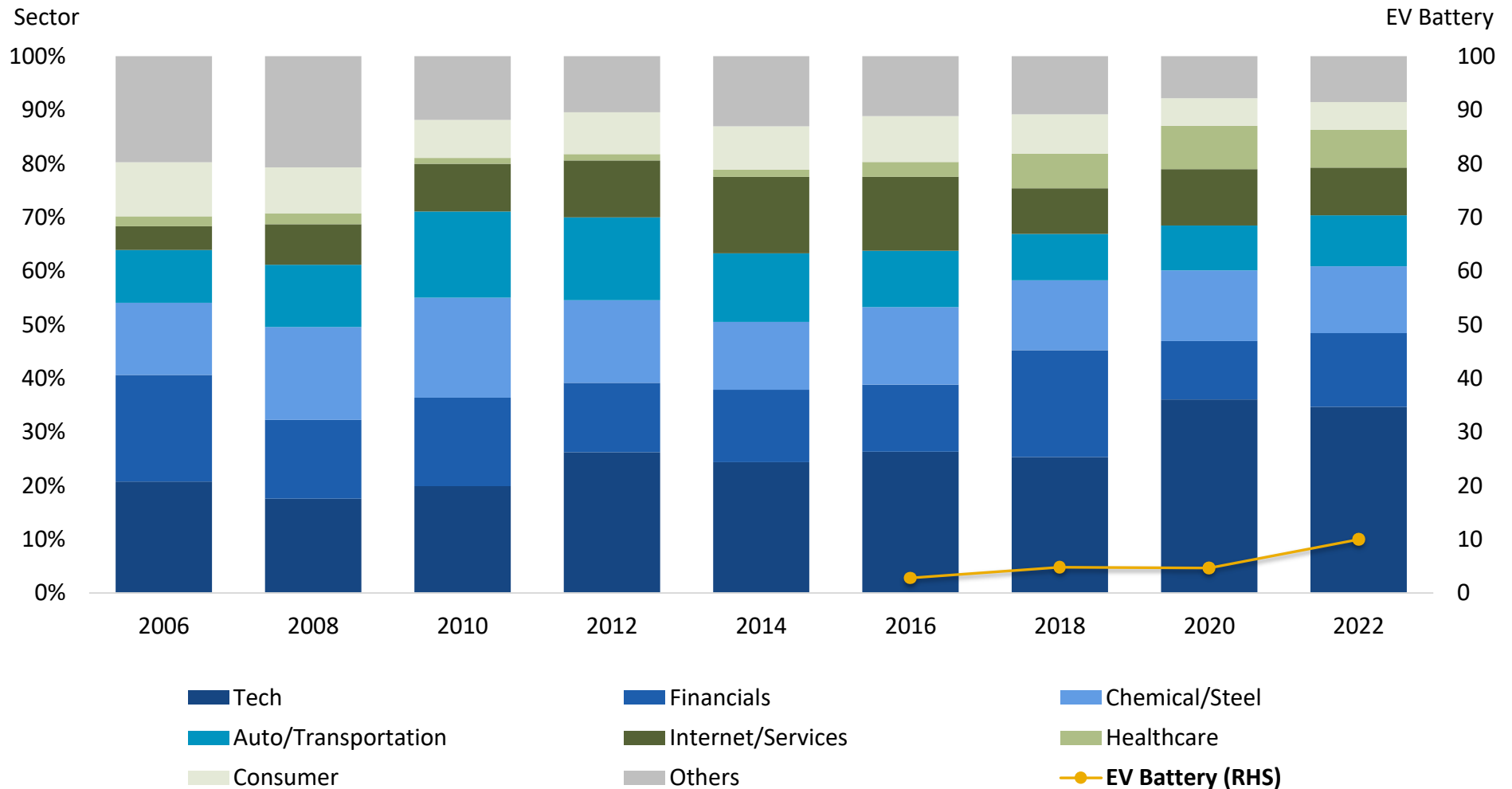
*2020 – 2025 data are estimates. There is no guarantee estimates or projections will be realized.
 **Moore's law states that the number of transistors in an integrated circuit chips doubles every year. Moore's law has guided the global semiconductor industry in past decades leading to improved performance and cost. Since 2002 however, the industry has been consolidating extensively and limitations in scaling has disrupted companies competing in this business, leaving a few key players remaining as of 2020.

Source: Yole Development Market and Technology Report 2020



Transformation of Industries in South Korea

Market cap creation through innovation



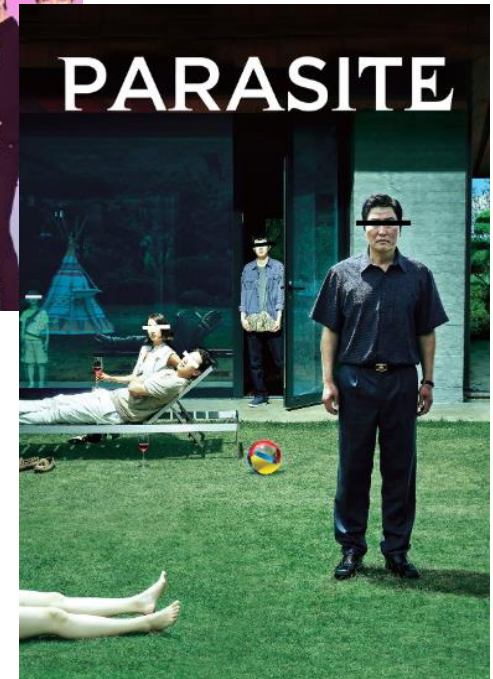
Note: Industry breakdown based on GICS sector market cap data for all listed Korean companies. EV Battery data is an aggregate of 25 related Korean companies in this category.

Sources: Bloomberg, Matthews; data as of December 31, 2022



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Growing Soft Power and Brand Competitiveness

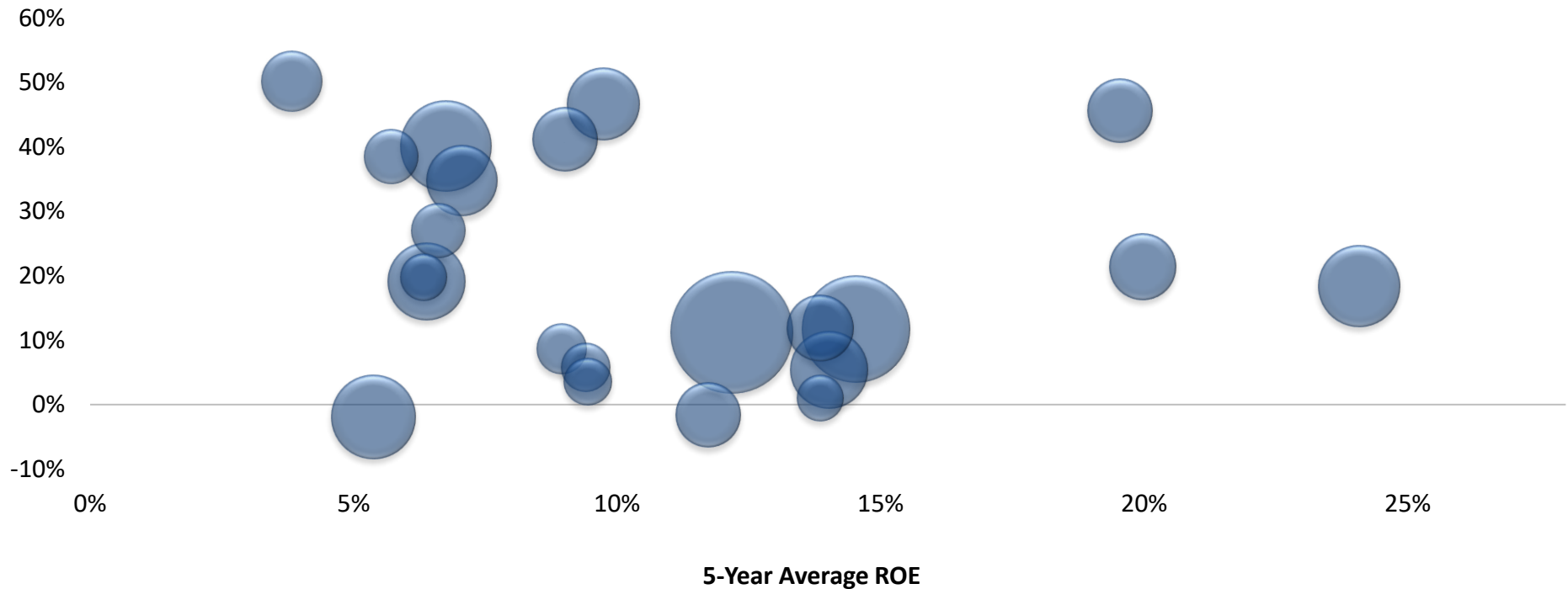


Matthews Korea Active ETF: ROE and EPS Growth Profile

Consistently above the benchmark ROE

MATTHEWS KOREA ACTIVE ETF: 5YR AVERAGE ROE AND 5YR EPS CAGR

Net Profit Growth (5-Year EPS CAGR*)



*CAGR=Compound Annual Growth Rate

Each bubble represents a holding in the portfolio as of March 31, 2023. The 5-year forward estimated EPS CAGR and trailing 5-year average ROE data as of March 31, 2023 for all the securities held in the portfolio. Bubble sizes are in proportion to the portfolio weight percentage. There is no guarantee that the composition of the portfolio will remain unchanged. There is no guarantee any estimates or projections will be realized.

Sources: Bloomberg; Matthews Asia; data as of March 31, 2023

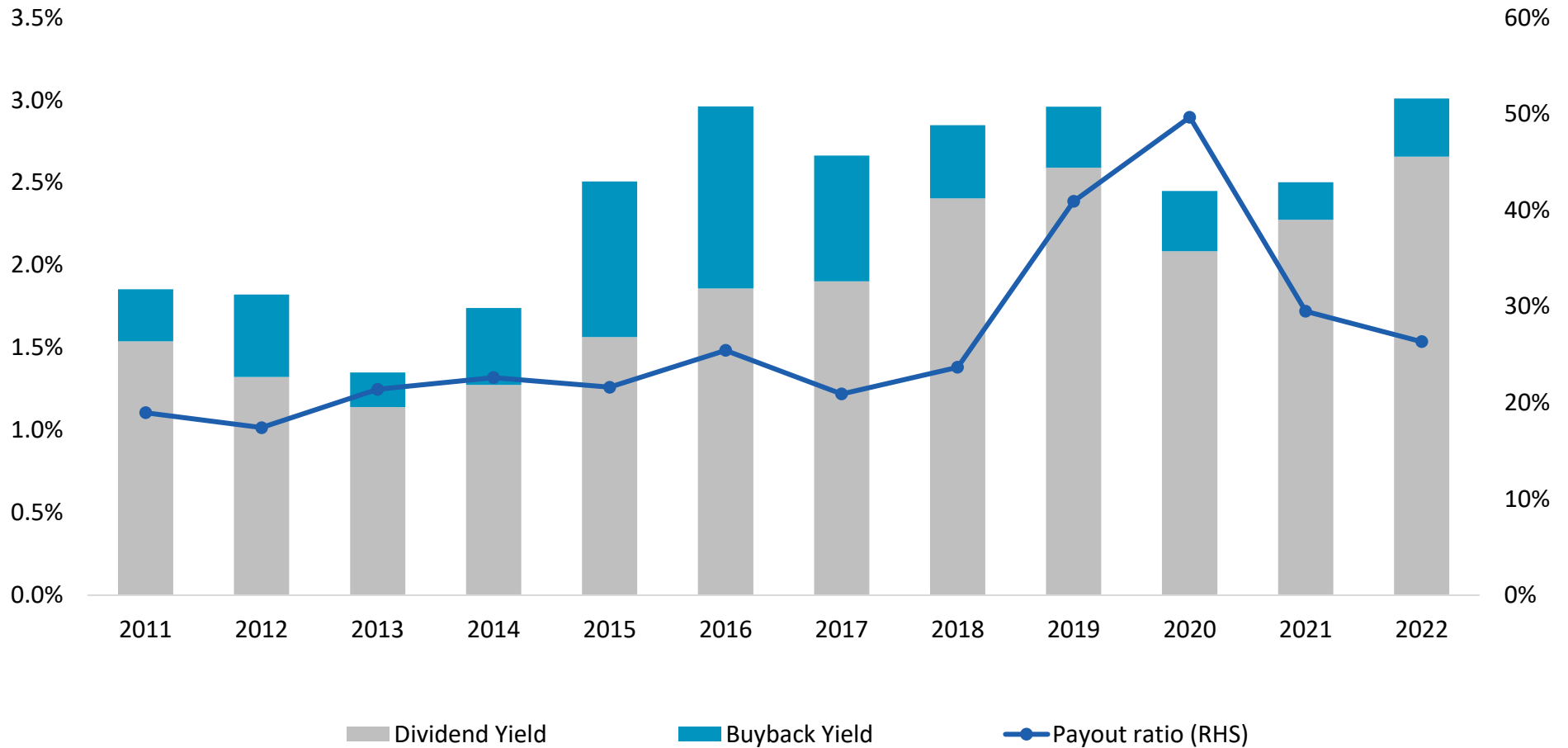


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South Korea's Improving Dividend and Buyback Yield

Corporate governance and dividend policies slowly improving, yielding higher payouts



Note: Data depicted includes all companies in the Korea Stock Price Index (KOSPI). Past yields are no guarantee of future yields. Indexes are unmanaged and it is not possible to invest directly in an index.

Source: Bloomberg



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Matthews Korea Active ETF Investment Process



1. Actionable Research Universe	<ul style="list-style-type: none"> — Approximately 250 companies — Market cap US\$100 million plus — Liquidity US\$1 million plus daily traded volume
2. Idea Generation	<ul style="list-style-type: none"> — Research trips to South Korea/Institutional knowledge — Reference from competitors, customers, suppliers and industry experts — Cross team fertilization across Matthews Asia — IPOs
3. Business Assessment	<ul style="list-style-type: none"> — Ability to generate a positive economic spread — Strength of balance sheet to endure economic cycles — Margin sustainability—barriers to entry and pricing power — Potential for growth with less reliance on external capital — Business that can also grow outside of South Korea and be global champion
4. Management Assessment	<ul style="list-style-type: none"> — Multiple company visits and channel checks — Sensibility of capital budgeting and allocation — Management team incentives and corporate governance oversight — Execution track record- look for positive signals of good governance
5. Valuation Assessment	<ul style="list-style-type: none"> — Multiple based analysis relative to history and peers — Intrinsic value analysis through tools like Discounted Cash Flow (DCF) and Sum-of-the-parts. — Private market multiple: review of strategic M&A — Long term risk/reward guides position size
6. Portfolio Construction and Monitoring	<ul style="list-style-type: none"> — Regular company visits to monitor progress — Intelligence from broad Matthews Asia team — Relative attractive of existing vs. watch-list candidate — Minimize unnecessary turnover of the portfolio

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

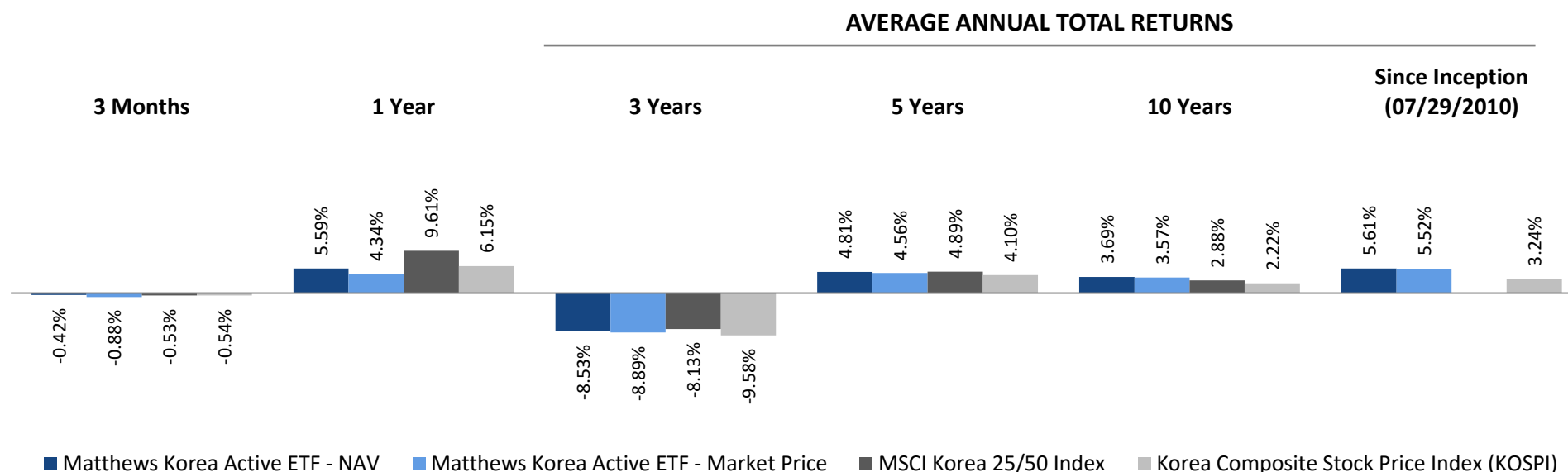
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Investment Returns | Matthews Korea Active ETF

As of June 30, 2024



Effective April 29, 2024, the primary benchmark changed from the Korea Composite Stock Price Index to the MSCI Korea 25/50 Index.

The Matthews Korea Active ETF acquired the assets and liabilities of the predecessor mutual fund, the Matthews Korea Fund, on July 17, 2023. As a result of the transaction, the Fund adopted the accounting and performance history of its predecessor mutual fund. Performance results shown prior to July 17, 2023, reflect the performance of the predecessor mutual fund. The Market Price returns shown prior to July 17, 2023 reflects the predecessor mutual fund's NAV.

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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Portfolio Characteristics | Matthews Korea Active ETF

As of June 30, 2024

SECTOR BREAKDOWN (%)

	Fund	Benchmark	Difference
Information Technology	37.5	38.4	-0.9
Consumer Discretionary	12.7	11.1	1.6
Financials	8.5	12.2	-3.7
Communication Services	7.2	5.3	1.9
Health Care	6.4	6.5	-0.1
Consumer Staples	6.3	2.5	3.8
Industrials	4.9	15.4	-10.5
Materials	3.7	6.6	-2.9
Energy	3.3	1.5	1.8
Real Estate	2.0	0.0	2.0
Utilities	0.5	0.5	0.0
Cash and Other Assets, Less Liabilities	6.9	0.0	6.9

MARKET CAP EXPOSURE (%)

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	37.4	45.7	-8.3
Large Cap (\$10B-\$25B)	17.7	25.1	-7.4
Mid Cap (\$3B-\$10B)	19.1	26.9	-7.8
Small Cap (under \$3B)	18.9	2.3	16.6
Cash and Other Assets, Less Liabilities	6.9	0.0	6.9

PORTFOLIO CHARACTERISTICS

	Fund
Assets	\$64.4 million
Weighted Average Market Cap	\$89.2 billion
P/E using FY1 Estimates*	10.8x
P/E using FY2 Estimates*	9.0x

Benchmark: MSCI Korea 25/50 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., Matthews Asia



Top Ten Holdings | Matthews Korea Active ETF

As of June 30, 2024

Company	Sector	%
Samsung Electronics Co., Ltd., Pfd.	Information Technology	10.9
SK Hynix, Inc.	Information Technology	9.0
Samsung Electronics Co., Ltd.	Information Technology	5.1
Hyundai Motor Co.	Consumer Discretionary	4.4
Kia Corp.	Consumer Discretionary	3.8
Samsung SDI Co., Ltd.	Information Technology	3.6
Samsung Fire & Marine Insurance Co., Ltd.	Financials	3.5
S-Oil Corp.	Energy	3.3
Hyundai Mobis Co., Ltd.	Consumer Discretionary	3.2
BGF Retail Co., Ltd.	Consumer Staples	3.2
Total for Top 10		50.0%

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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Matthews Korea Active ETF Investment Team

ELLI LEE

Elli Lee is a Portfolio Manager at Matthews and manages the firm's Korea Strategy and co-manages the Asia Dividend, China Dividend and Asian Growth and Income Strategies. Prior to joining Matthews in 2016, Elli worked at Bank of America Merrill Lynch for 10 years, most recently in Korean Equity Sales and previously as an Equity Research Analyst covering South Korea's engineering, construction, steel and education sectors. From 2003 to 2005, Elli was an Investor Relations Specialist at Hana Financial Group in Seoul. She earned a Master of Science in Global Finance from the Hong Kong University of Science and Technology Business School and New York University Stern School of Business, and received a B.A. in Economics from Bates College. Elli is fluent in Korean.

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.

MICHAEL J. OH, CFA

Michael Oh is a Portfolio Manager at Matthews and manages the firm's Asia Innovators and Asia Growth Strategies and co-manages the Korea Strategy. Michael joined Matthews in 2000, and has built his investment career at the firm. Michael was promoted from Research Analyst to Assistant Portfolio Manager in 2003. In 2006 and 2007, he was promoted to Lead Manager of the Matthews Asia Innovators Strategy and the Matthews Korea Strategy, respectively. From 2000-2003, Michael's research focused on the technology sector supporting multiple strategies managed by the founders of the firm. As a research analyst, he contributed investment ideas to the broader Matthews investment teams. Michael received a B.A. in Political Economy of Industrial Societies from the University of California, Berkeley. He is fluent in Korean.



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.

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

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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 Korea 25/50 Index is designed to measure the performance of the large and mid cap segments of the Korean market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.

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 MSCI Korea Index is a free float-adjusted market capitalization-weighted index of Korean equities listed in Korea.

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 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.

