



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

Matthews Emerging Markets Discovery Active ETF (MEMS)

Matthews | Q1 2025



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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** through market cycles
- **More than 33 years of 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**



**Active
Performance
30+ Years**
invested in
Emerging Markets & Asia



**Outcomes
& Tailored
Solutions**

Customization,
Sustainability



**Global
Perspective**

San Francisco, London,
Hong Kong, New Jersey



**Holistic Risk
Management
MCAR**



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Matthews Capabilities

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

Firm Facts (As of March 31, 2025)

80+ employees*

23 investment professionals*

– 10 years average firm tenure

– 19 years average EM & Asia investing

4,300+ company meetings in 2024

Assets Under Management

Total US\$6.3B

Regional US\$3.4B

Single-Country US\$2.9B

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

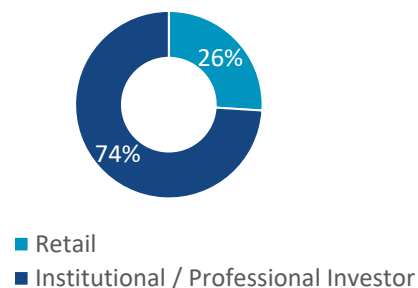
Office Locations



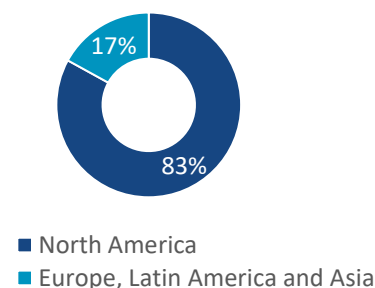
A History of Innovation

- **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

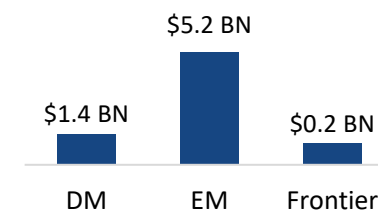
Client AUM by Type, US\$



Client AUM by Domicile, US\$



AUM by Markets Invested, US\$



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*As of April 10, 2025

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

Why Sophisticated Investors *Actively* Partner with Matthews

● A Trusted and Experienced Guide

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

● Active Management

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



MEMS

Matthews Emerging Markets Discovery Active ETF

Invest in **innovative, entrepreneurial
companies** in emerging markets



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Matthews Emerging Markets Discovery Active ETF (MEMS)

Team Resources

Portfolio Managers*

□ Located in Asia

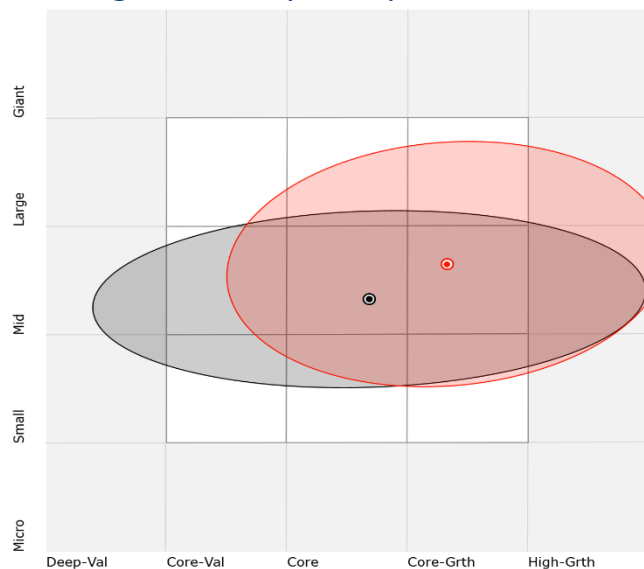


Vivek Tanneeru
20 years of exp.



Jeremy Sutch, CFA
31 years of exp.

Holdings-Based Style Map**



- Matthews Emerging Discovery Active ETF
- MSCI Emerging Markets Small Cap Index

FUND FACTS

Investment Objective

Long-term capital appreciation

Cap Range

All Cap

Benchmark

MSCI Emerging Markets Small Cap Index

AUM (as of March 31, 2025):

\$16.6 million

Inception Date

January 10, 2024

Ticker

MEMS

Gross Expense Ratio

0.99%

Net Expense Ratio†

0.89%

Note: Years of industry experience as of January 2025

**Style map from Morningstar Direct and for illustrative purposes only.

†Matthews has contractually agreed to waive 0.10% of its management fees to limit the Total Annual Fund Operating Expenses until April 30, 2026. Please see the Fund's prospectus for additional details..

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Seasoned Team with a Long-Term Track Record

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

EMERGING MARKETS TEAM

○ Located in Asia ○ Knowledge Platform Lead

Portfolio Managers



Vivek Tanneeru
Portfolio Manager
20 years of exp.



Jeremy Sutch, CFA
Portfolio Manager
31 years of exp.

China Knowledge Platform



Andrew Mattock, CFA
Portfolio Manager
32 years of exp.



Winnie Chwang
Portfolio Manager
21 years of exp.



Kary Cheng
Research Analyst
6 years of exp.



Wenlin Zhao
Research Analyst
6 years of exp.



Sherwood Zhang, CFA
Portfolio Manager
24 years of exp.



Jeremy Sutch, CFA
Portfolio Manager
31 years of exp.

India Knowledge Platform



Peeyush Mittal, CFA
Portfolio Manager
16 years of exp.



Swagato Ghosh
Portfolio Manager
12 years of exp.

Taiwan Knowledge Platform



InBok Song
Portfolio Manager
21 years of exp.

ASEAN Knowledge Platform



Jeremy Sutch, CFA
Portfolio Manager
31 years of exp.



Cecilia Lau
Portfolio Manager
6 years of exp.



Kary Cheng
Research Analyst
6 years of exp.

Korea Knowledge Platform



Sojung Park
Portfolio Manager
16 years of exp.

Innovation Knowledge Platform



Michael Oh, CFA
Portfolio Manager
25 years of exp.



Shuntaro Takeuchi
Portfolio Manager
24 years of exp.



Sojung Park
Portfolio Manager
16 years of exp.



InBok Song
Portfolio Manager
21 years of exp.



Donghoon Han
Portfolio Manager
15 years of exp.



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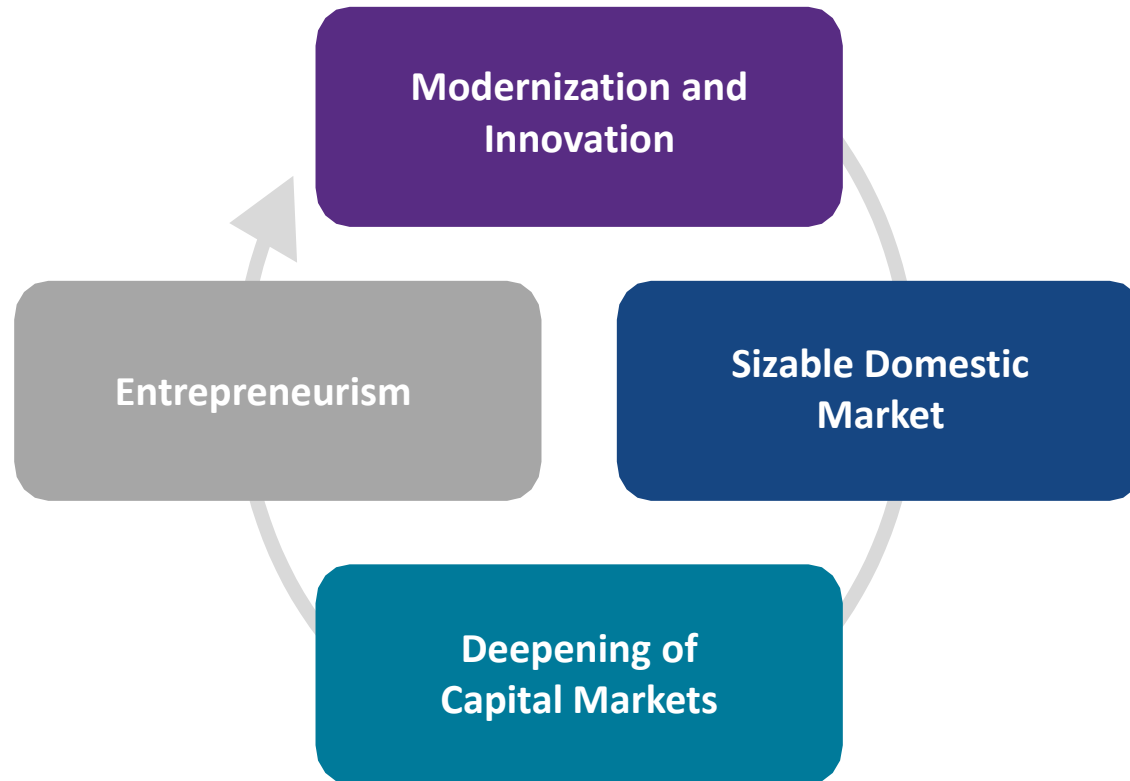
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Small and Mid-Caps May Present Attractive Long-term Alpha Generation Opportunities in Emerging Markets

- ✧ Small companies in Emerging Markets (EM) may provide **direct access** to the region's higher-growth domestic consumption sectors that typically cater to fast growing and resilient middle class
- ✧ Small companies can provide an opportunity to invest in **EM's innovation edge** and partner with minority shareholder-friendly **entrepreneurs** at early stages by
 - Tapping innovative companies with a potential ability to **compound growth** over the long term
 - Researching and investing in high quality companies (including at IPO and also pre-IPO stages, where possible) with particular focus on IP-driven sectors such as technology and healthcare
- ✧ Focus on identifying **inefficiently priced opportunities and P/E expansion potential**

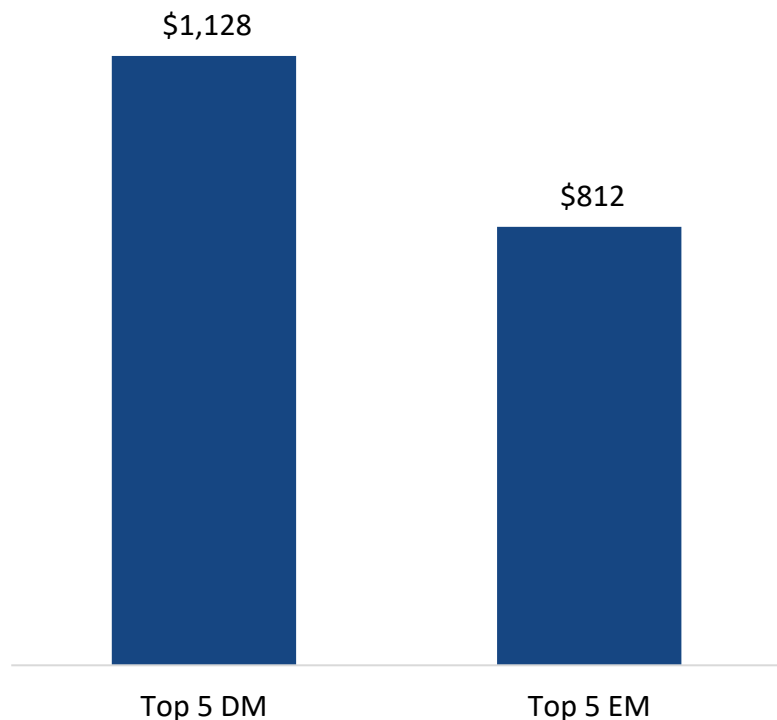
Small and Mid-Caps May Present Attractive Long-Term Alpha Generation Opportunities in Emerging Markets

Driven by four key structural growth drivers

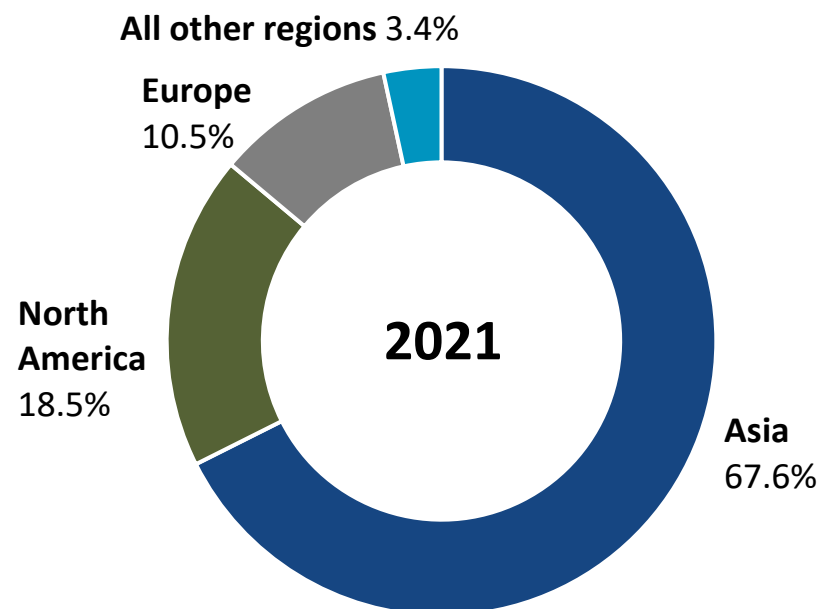


“Not Your Older Sibling’s” Emerging Markets: Strong R&D Spend Drives a Robust Innovation Ecosystem in Emerging Markets

2022 R&D SPEND – US\$ BILLIONS



PATENT APPLICATION BY REGION



Note: R&D Chart: Developed Markets (DM) includes U.S., Japan, Germany, France and U.K. Emerging Markets (EM) includes China, India, South Korea, Russia and Brazil.

Sources: Statista; data as of December 2022. Patent Application from World Intellectual Property Organization (WIPO) Database, Dec 2022

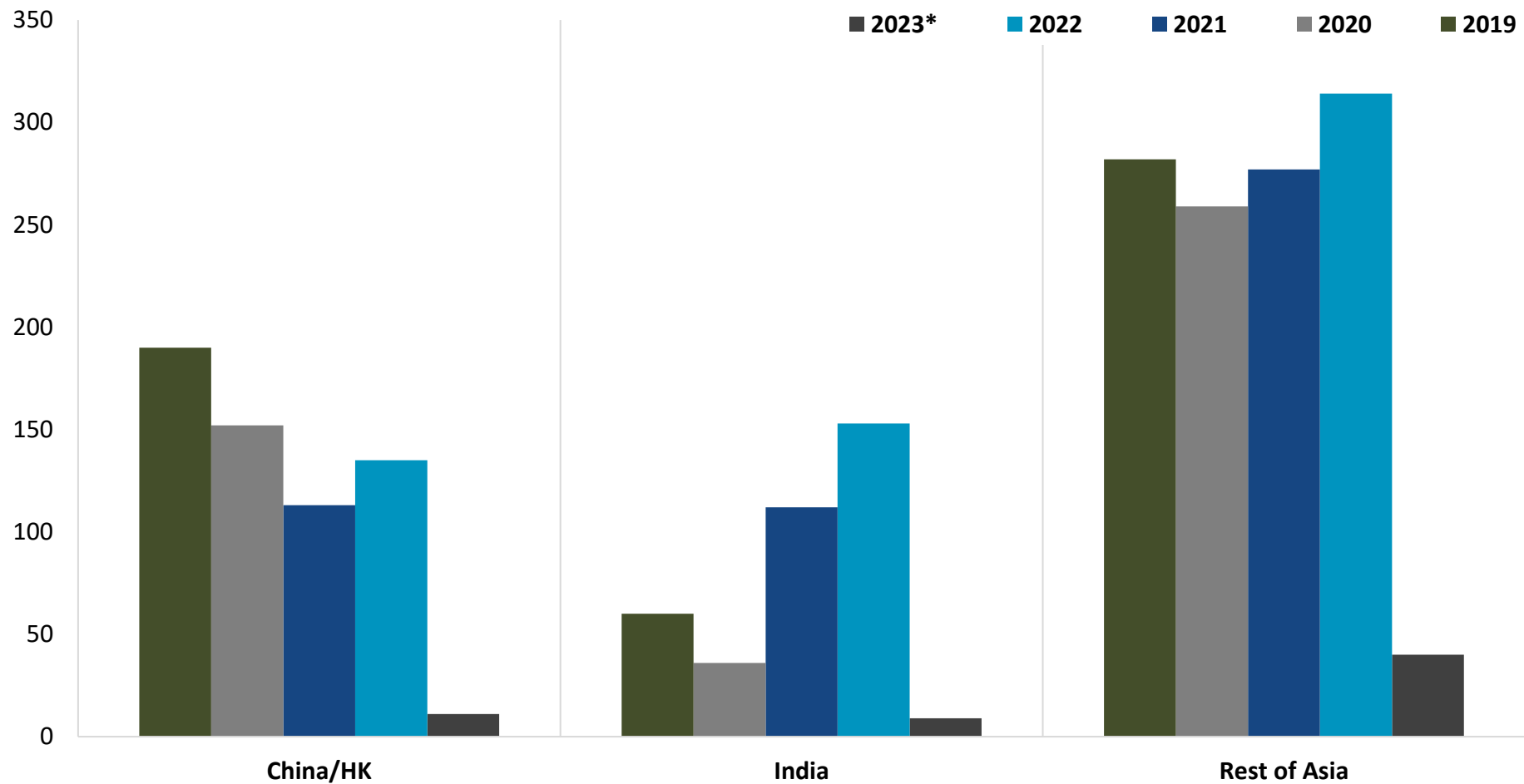
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IPOs Feed Asia's Growing Small-Cap Universe

IPOs from companies with under US\$3 billion market cap, excluding China A-Shares



*Note: 2023 data for the January 1, 2023 through February 20, 2023 time period
Source: Bloomberg, data as of February 2023



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Semiconductor Supply Chain Localization is a Secular Trend

China's integrated circuits imports were 2x its crude imports in 2020

Rank	China's Import Product	2020 Value (US\$)	Change from 2019
1	Integrated circuits/microassemblies	\$350.8 billion	+14.7%
2	Crude oil	\$176.3 billion	-26.1%
3	Iron ores, concentrates	\$118.9 billion	+19.1%
4	Cars	\$44.9 billion	-4.5%
5	Phone system devices, including smartphones	\$43.5 billion	+2.3%

Source: World's Top Exports using data from CIA The World FactBook and International Monetary Fund, World Economic Outlook Database, data accessed April 2021

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Emerging Markets Health Care Takes an Innovation Leap



Source: CHINA PLUS

Article “Jiangsu hospital cures US man’s cancer with experimental cell therapy” as of on September 3, 2017

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Emerging Markets Lead the World in Scaling Up Financial Inclusion

THE GLOBAL CHALLENGE

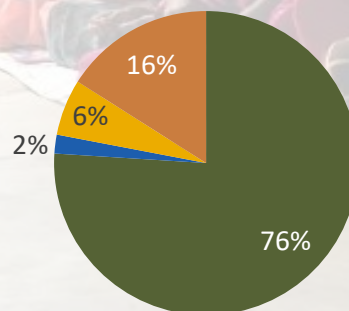
3.4 Billion

people in EM have never borrowed from formal sources

THE EMERGING MARKETS SOLUTION

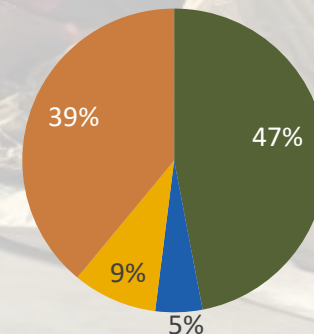
MICRO FINANCE BORROWERS

Number of Borrowers, Millions



■ Asia
■ Middle East / Africa

Portfolio Size



■ Eastern Europe & Central Asia
■ Latam & Caribbean

Small Caps: Lack of Analyst Coverage Enables Potential Alpha Generation

ANALYST COVERAGE OF EMERGING MARKET SMALL CAP STOCKS

	# Companies	% Uncovered	
Middle East Northern Africa	454	<div></div>	50%
Central & Eastern Europe	603	<div></div>	50%
Latin America	477	<div></div>	28%
Asia	9,958	<div></div>	47%
Total	11,492	<div></div>	47%

Criteria used includes stocks in Emerging Markets small companies universe with a market cap from \$100MN to \$6.2BN.

Source: FactSet Research Systems; Data as of December 29, 2022

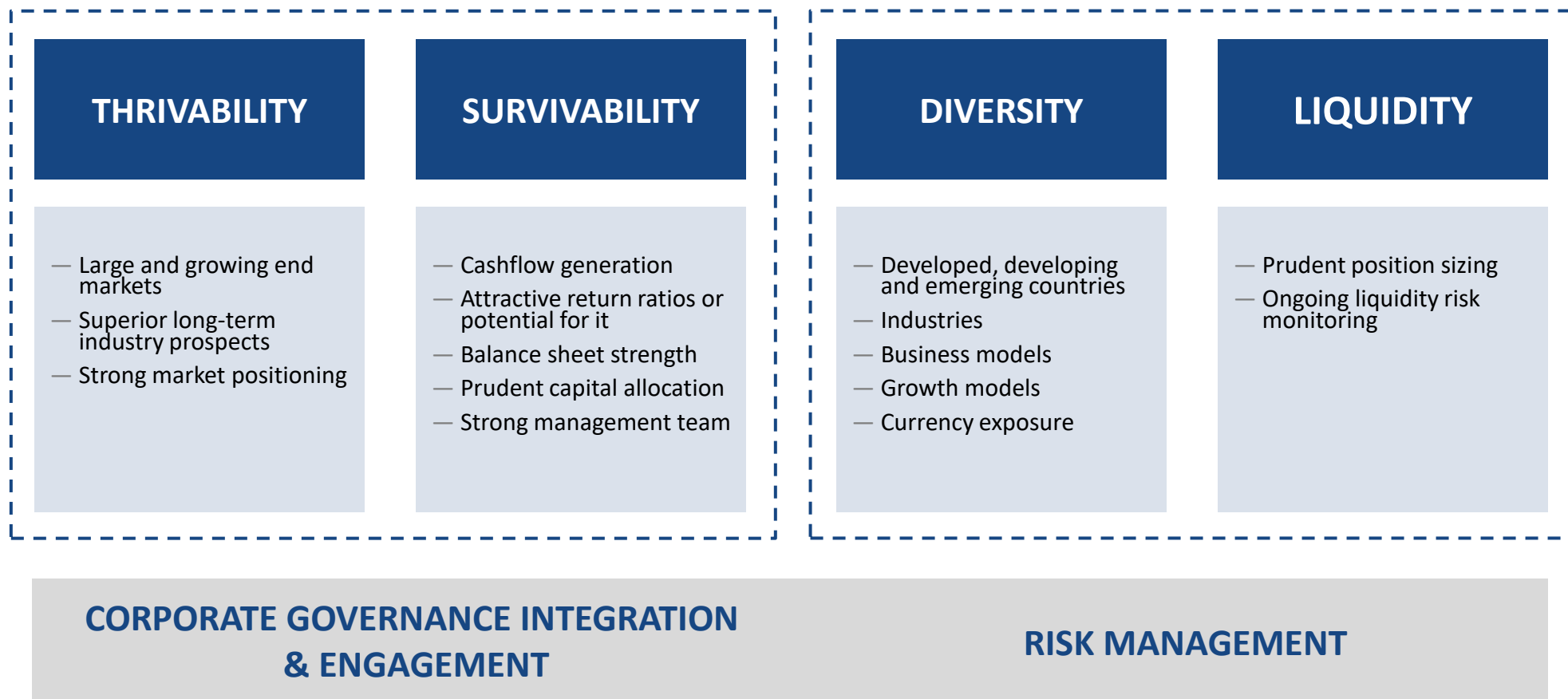
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Emerging Markets Discovery Investing Framework

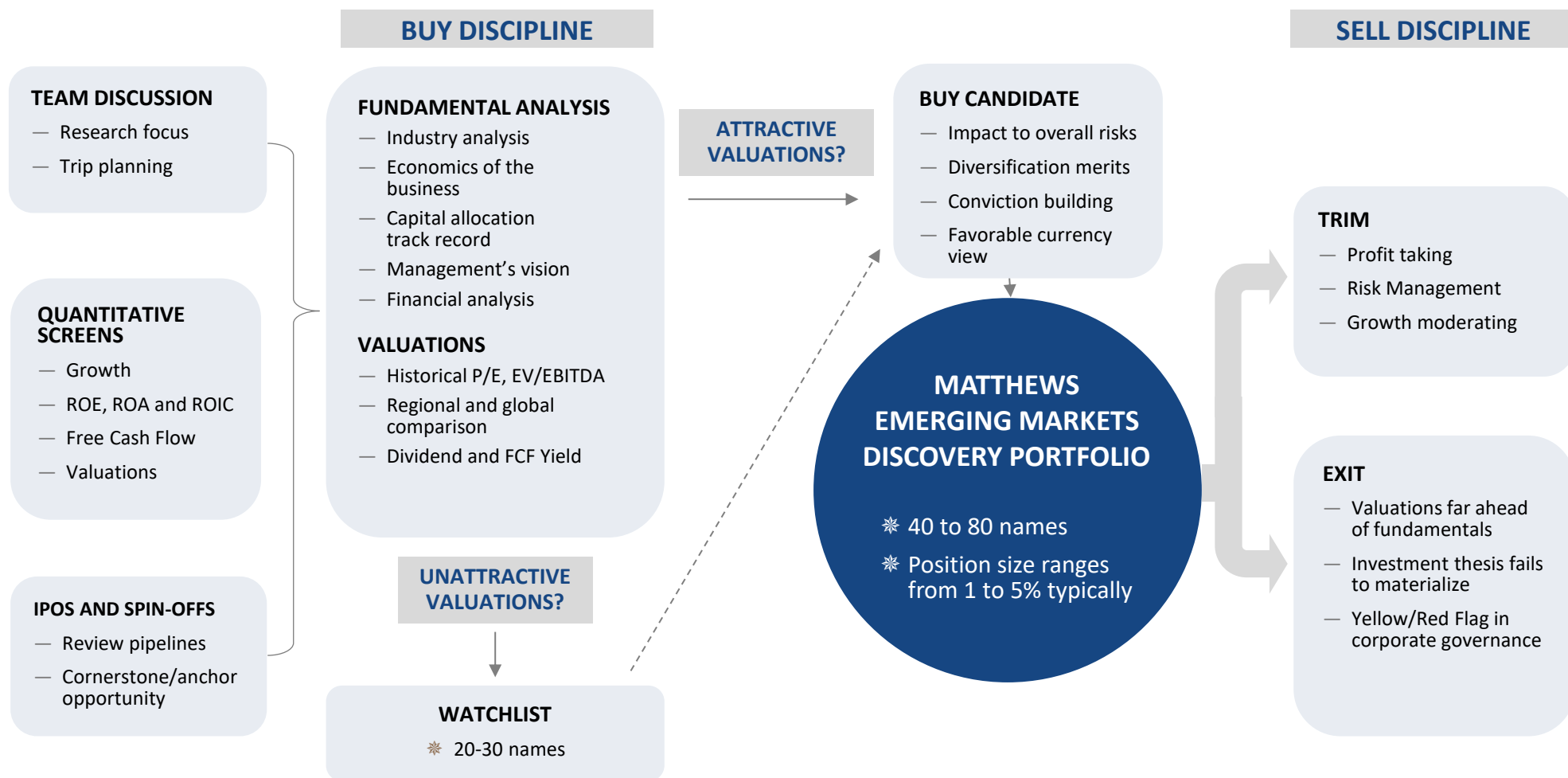


What Types of Companies Do We Look For?

Actionable investment universe



How Do We Make Investment Decisions?



Portfolio Construction

✧ COUNTRY BIASES:

- **China + India** holdings will continue to be the bedrock of the portfolio due to large opportunities sets
- Weighting **in frontier markets** such as Vietnam and Bangladesh
- Diversified country exposure

✧ SECTOR BIASES:

- **Information technology and health care** companies will be of **strategic importance** due to their domestic, secular growth nature
- **Underweight in capital intensive sectors** such as energy and commodity/basic materials

✧ OTHER PORTFOLIO CHARACTERISTICS

- 40 to 80 names
- Position size: between 1% to 5% but dynamic due to a) valuations b) fundamentals c) trading liquidity
- Cash position: <10%

✧ MARKET CAPITALIZATION

- Minimum US\$100 million market cap and a maximum US\$5 billion market cap, or a maximum of the market cap of the largest company included in the Fund's benchmark

Emerging Markets Discovery Active ETF: Risks and Mitigating Steps

“Kissing frogs and kicking tires” —no shortcuts

✧ **Style rotation:**

- Growth style outperformance reverses sharply
- Diversifying alpha sources by buying into beaten down consumer cyclicals and financials; in addition to secular growth names. Also, diversifying geographically

✧ **General risk of significant capital loss:**

- Due diligence:
 - Investigate management background and incentives
 - Always validate the product
 - Check with upstream suppliers and downstream customers
 - Check corporate governance activist sites/Understand the short seller’s side of the story

✧ **Culture:** Avoid serial acquirers and companies with material related-party transactions

✧ **Liquidity:** Actively monitoring liquidity risk in frontier markets holdings

✧ **Correlations:** Periodic reports



This information is presented solely for illustrative purposes and is not representative of the results of any particular security or product. Parameters set by Matthews Asia are subject to change.

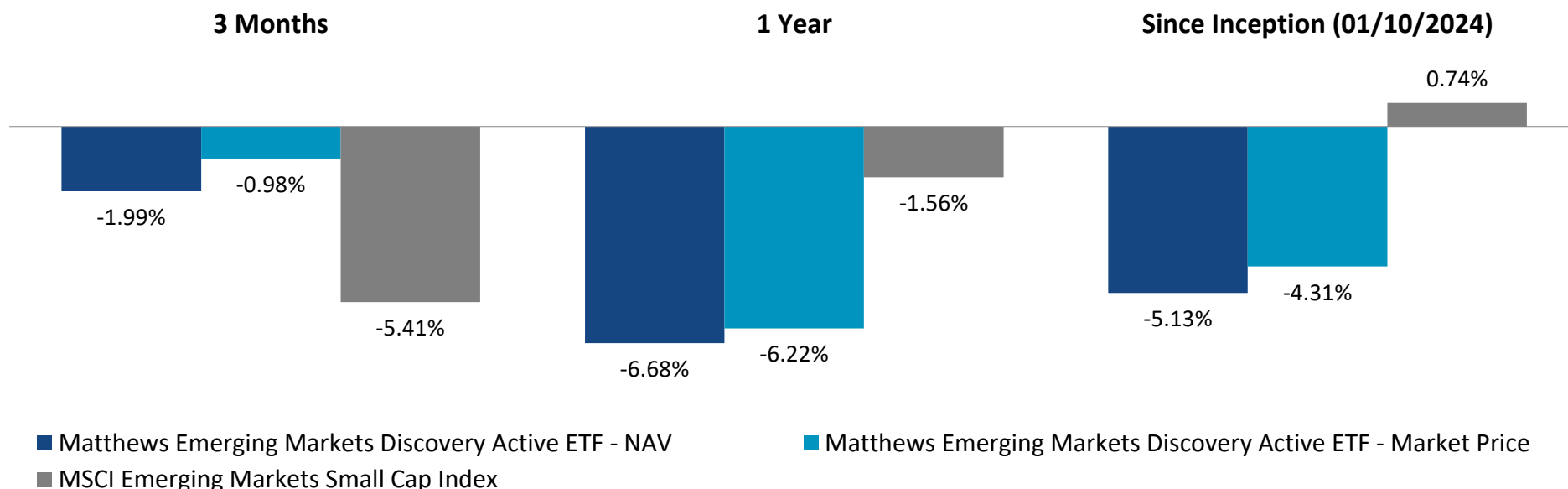
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Investment Returns | Matthews Emerging Markets Discovery Active ETF

As of March 31, 2025

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, 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.



Top Ten Holdings | Matthews Emerging Markets Discovery Active ETF

As of March 31, 2025

Company	Sector	%
Bandhan Bank, Ltd.	Financials	6.6
Hugel, Inc.	Health Care	5.3
Full Truck Alliance Co., Ltd.	Industrials	3.7
Shriram Finance, Ltd.	Financials	3.7
Legend Biotech Corp.	Health Care	3.6
Radico Khaitan, Ltd.	Consumer Staples	2.4
Saudi Tadawul Group Holding Co.	Financials	2.4
Cartrade Tech, Ltd.	Consumer Discretionary	2.4
Grupo SBF SA	Consumer Discretionary	2.3
Inox Wind, Ltd.	Industrials	2.2
Total for Top 10		34.6%

Top ten holdings may combine more than one security from the same issuer and related depositary receipts. 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



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Portfolio Characteristics | Matthews Emerging Markets Discovery Active ETF

As of March 31, 2025

COUNTRY ALLOCATION (%)

	Fund	Benchmark	Difference
India	27.3	27.3	0.0
China/Hong Kong	23.5	11.3	12.2
South Korea	9.9	11.0	-1.1
Taiwan	9.5	18.9	-9.4
Brazil	7.2	4.0	3.2
South Africa	3.5	4.1	-0.6
Chile	3.5	0.9	2.6
Saudi Arabia	3.2	4.3	-1.1
Vietnam	2.8	0.0	2.8
Philippines	2.2	0.9	1.3
Poland	1.9	2.1	-0.2
Turkey	1.6	2.1	-0.5
Mexico	0.9	1.4	-0.5
United Kingdom	0.9	0.0	0.9
Indonesia	0.7	1.7	-1.0
Bangladesh	0.6	0.0	0.6
Malaysia	0.0	2.8	-2.8
Thailand	0.0	2.6	-2.6
Kuwait	0.0	1.3	-1.3
United Arab Emirates	0.0	1.3	-1.3
Greece	0.0	0.8	-0.8
Qatar	0.0	0.7	-0.7
Other	0.0	0.5	-0.5
Cash and Other Assets, Less Liabilities	0.7	0.0	0.7

SECTOR ALLOCATION (%)

	Fund	Benchmark	Difference
Industrials	19.6	17.7	1.9
Financials	19.4	11.7	7.7
Consumer Discretionary	18.0	11.4	6.6
Information Technology	14.2	15.3	-1.1
Health Care	11.6	10.0	1.6
Consumer Staples	5.7	6.6	-0.9
Real Estate	4.8	6.5	-1.7
Communication Services	4.4	3.7	0.7
Materials	0.9	11.8	-10.9
Utilities	0.7	3.2	-2.5
Energy	0.0	2.1	-2.1
Cash and Other Assets, Less Liabilities	0.7	0.0	0.7

Benchmark: MSCI Emerging Markets Small Cap 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. Indexes are unmanaged and it is not possible to invest directly in an index.

Sources: FactSet Research Systems, Inc., Matthews



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Portfolio Characteristics | Matthews Emerging Markets Discovery Active ETF

As of March 31, 2025

MARKET CAP EXPOSURE (%)

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	0.0	0.0	0.0
Large Cap (\$10B-\$25B)	7.4	0.1	7.3
Mid Cap (\$3B-\$10B)	33.7	17.7	16.0
Small Cap (under \$3B)	58.2	82.2	-24.0
Cash and Other Assets, Less Liabilities	0.7	0.0	0.7

PORTFOLIO CHARACTERISTICS

	Fund
Assets	\$16.6 million
Weighted Average Market Cap	\$4.0 billion
P/E using FY1 Estimates*	13.3x
P/E using FY2 Estimates*	11.6x

Benchmark: MSCI Emerging Markets Small Cap 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



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Matthews Emerging Markets Discovery Active ETF Investment Team

VIVEK TANNEERU

Vivek Tanneeru is a Portfolio Manager at Matthews. Prior to joining Matthews in 2011, Vivek was an Investment Manager on the Global Emerging Markets team of Pictet Asset Management in London. While at Pictet, he also worked on the firm's Global Equities team, managing Japan and Asia ex-Japan markets. Before earning his MBA from the London Business School in 2006, Vivek was a Business Systems Officer at The World Bank and served as a Consultant at Arthur Andersen Business Consulting and Citicorp Infotech Industries. He interned at Generation Investment Management while studying for his MBA. Vivek received his Master's in Finance from the Birla Institute of Technology & Science in India. He is fluent in Hindi and Telugu.

JEREMY SUTCH, CFA

Jeremy Sutch is a Portfolio Manager at Matthews. 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.

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 have benefited from the same investment management experience as our actively managed mutual funds have, with access to additional benefits that an ETF structure provide
- Active management can allow 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 matthewsasiasia.com/ETFs](https://matthewsasiasia.com/ETFs)

A New Way to Invest in Emerging Markets and Asia

Access the potential of some of the world's most dynamic economies with active ETFs from an experienced investment team

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@matthewsasias.com



Web: matthewsasias.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 matthewsasiasia.com. Please read the prospectus carefully before investing.

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 Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, 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.

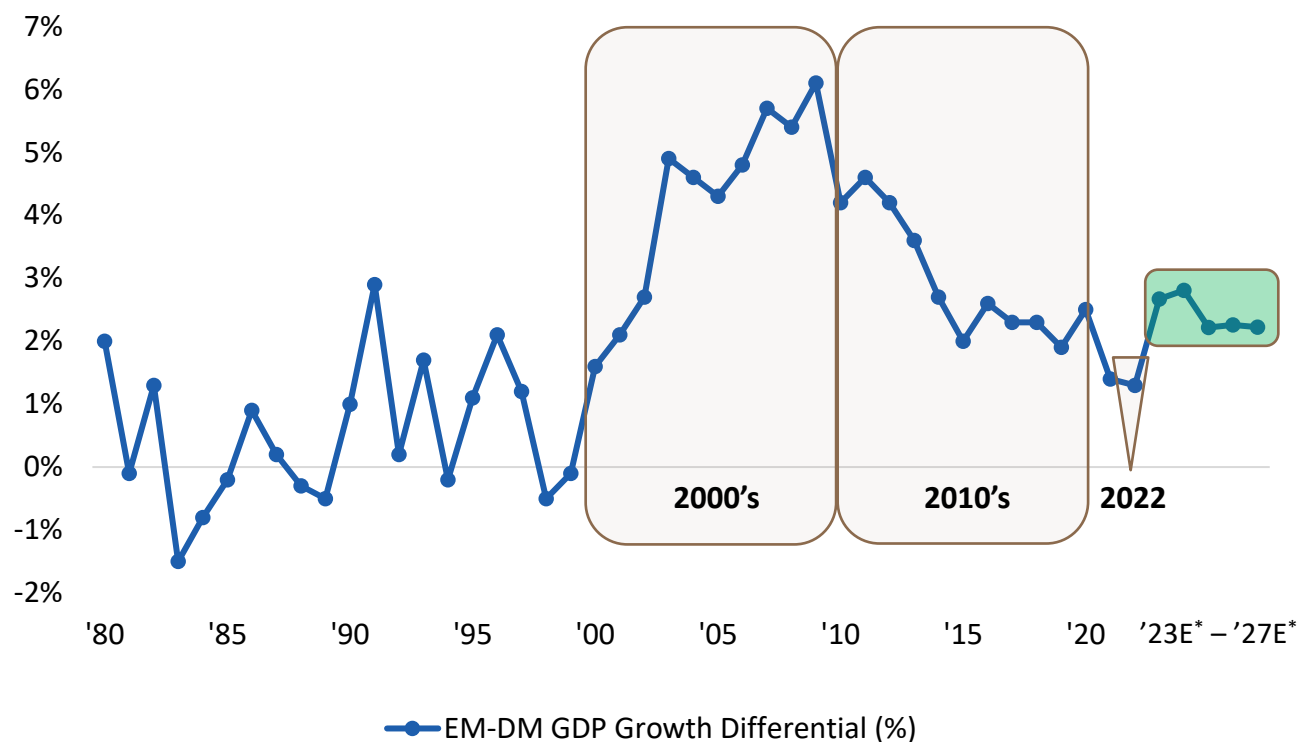
Appendix

Emerging Markets Look Attractive on Both Structural and Cyclical Basis

Structural

- 2022: Lowest growth differential between emerging economies (EM) and developed economies (DM) since 1999
- GDP growth rate differential between EM and DM expected to widen over the next five years, according to IMF

EM-DM GDP GROWTH DIFFERENTIAL: SET TO WIDEN AGAIN



*Note: Data are estimates and there is no guarantee projections or estimates will be realized.

Sources: International Monetary Fund (IMF), World Economic Outlook April 2023

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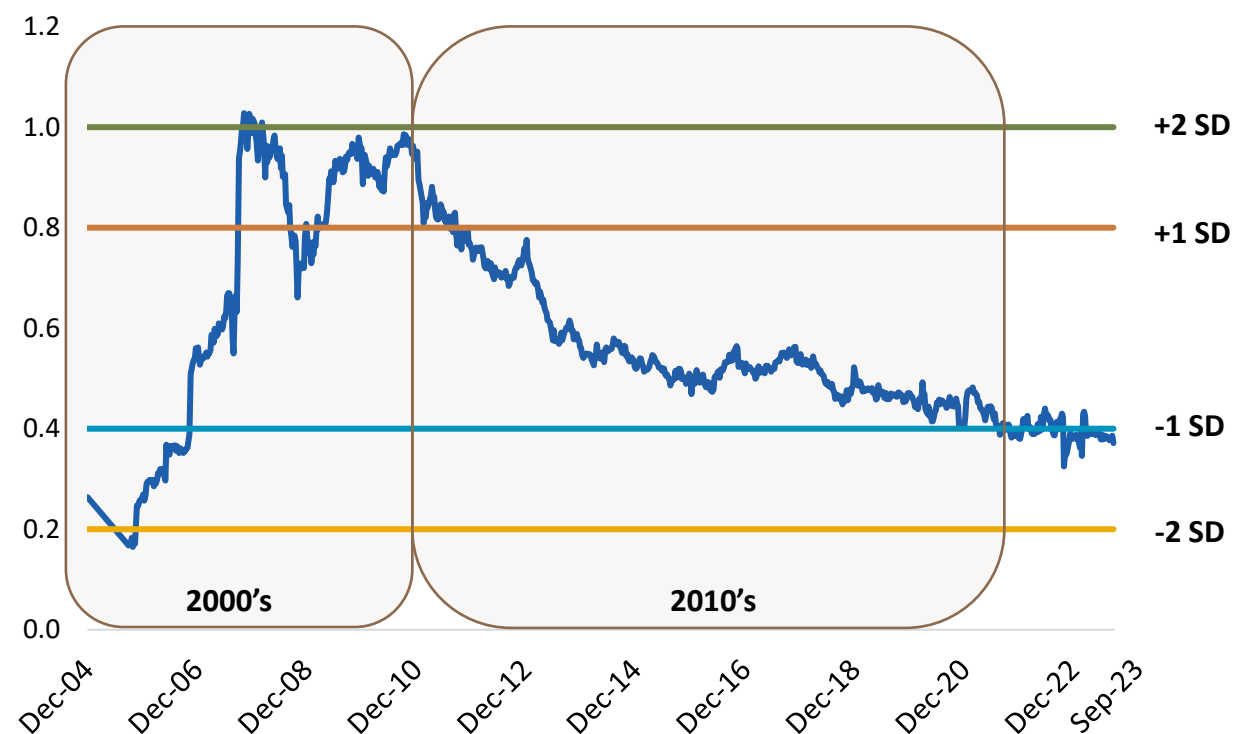
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Emerging Markets Look Attractive on Both Structural and Cyclical Basis

Cyclical

- Attractive relative valuations in favor of EM
- Relatively benign inflation and attractive real rates in EM

EM VS. US: ATTRACTIVE PRICE-BOOK RATIO VALUATION



Sources: IMF; Bloomberg; data as of September 22, 2023

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In Our View, China Will be the Next Biotech and Innovation Powerhouse

Cell and Gene Therapy Companies are Gaining Momentum

