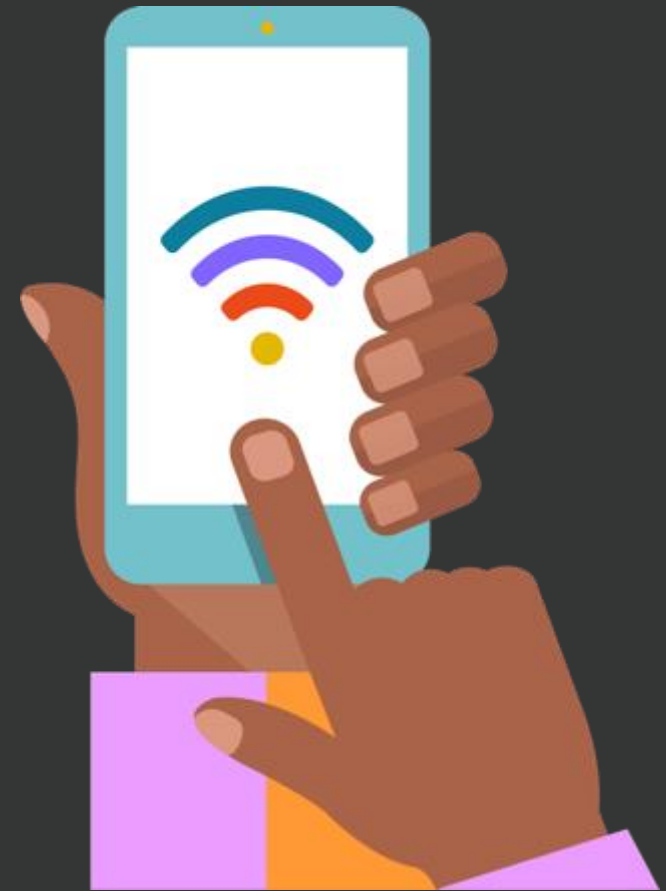


# EMQQQ

# GLOBAL







**EMQQ**

**The Emerging Markets  
Internet + Ecommerce ETF**



**FMQQ**

**The Next Frontier  
Internet + Ecommerce ETF**



**INQQ**

**The India  
Internet + Ecommerce ETF**



# FROM WALL STREET TO THE GREAT WALL

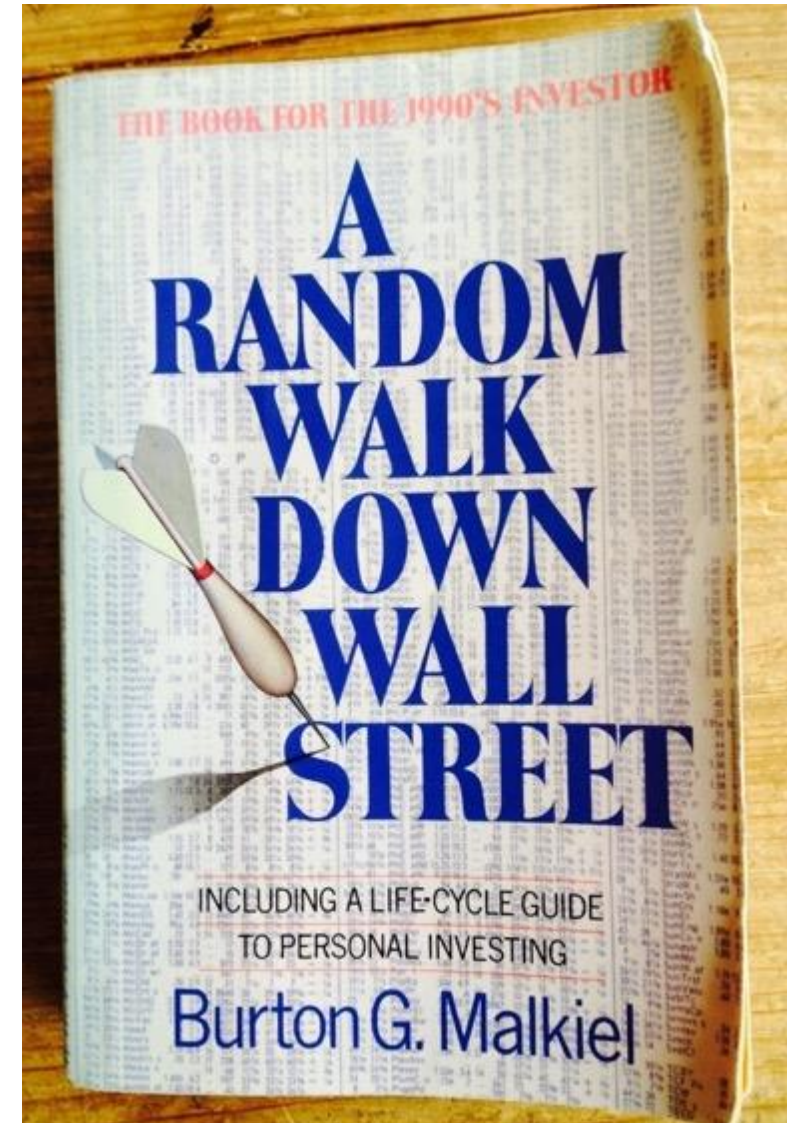




# A RANDOM WALK DOWN WALL STREET



January 1992

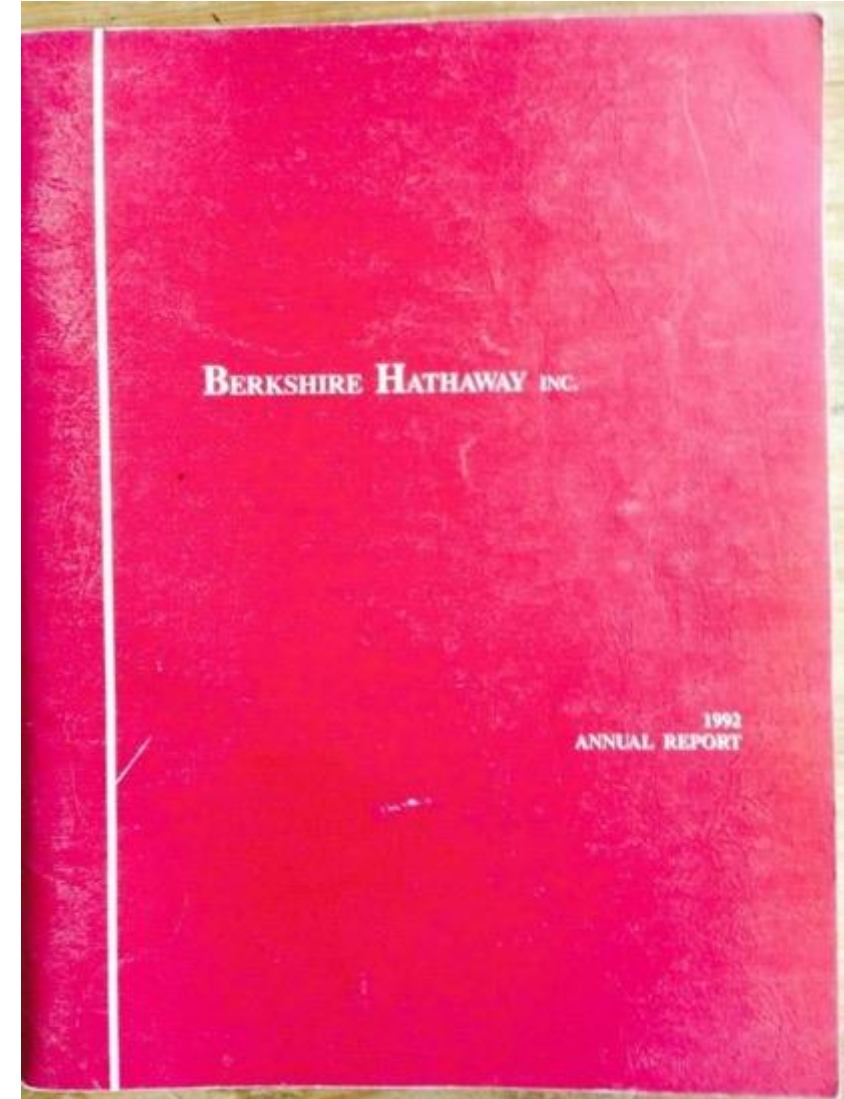




# "I PRAY TOWARD OMAHA"



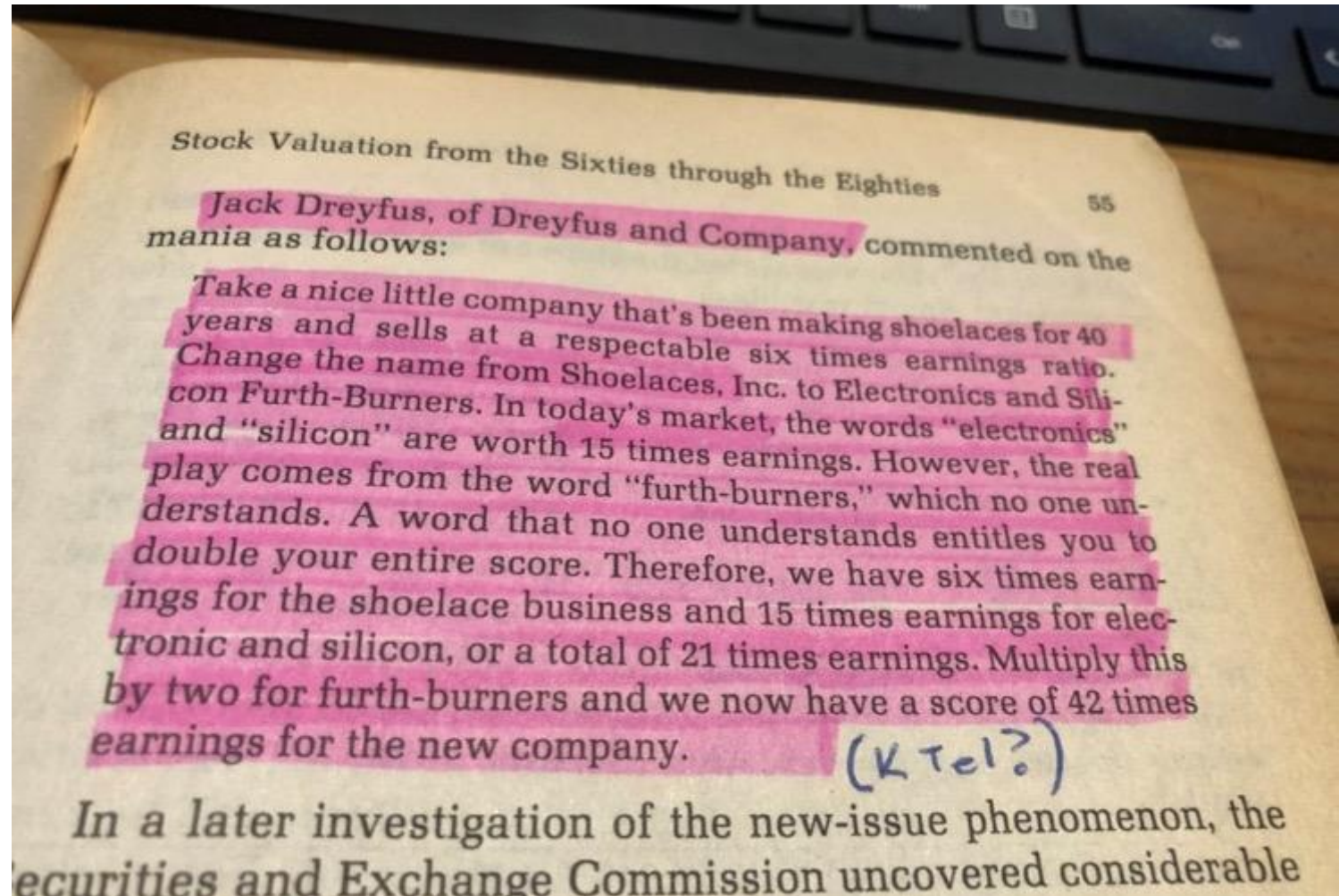
August 1992





# AMZN, KTEL & SHOELACES INC.

March 1998





# EINVESTING: FRACTIONAL SHARES

**Confidential**

Property of Electronic Investing Corporation

**A SYSTEM AND METHOD FOR  
PURCHASING AND MANAGING SECURITIES  
EXPRESSED IN DOLLAR DENOMINATIONS**

U.S. Patent Pending 09/476,668



**BUILD YOUR OWN FUND**

June 1999

July 31, 2000

**E\*TRADE**

E\*TRADE Group, Inc.

has acquired  
100% of the stock of



Electronic Investing Corporation



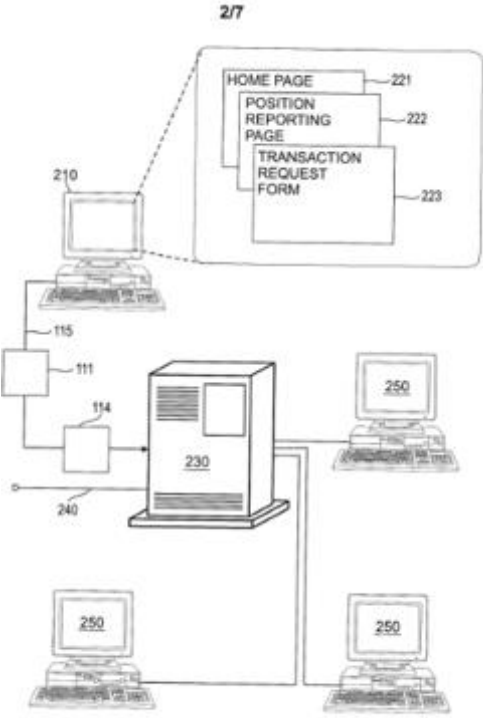
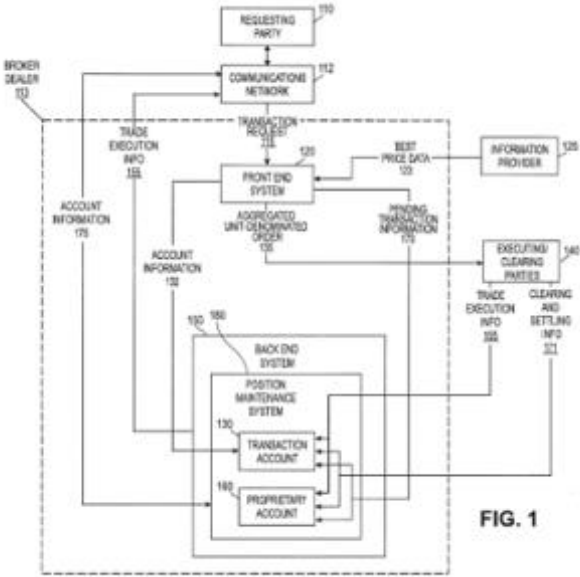
Spectrum Group

served as advisor to E\*TRADE Group, Inc. on this transaction

*Mergers & acquisitions, strategic consulting and information products for the investment services industry*

www.spectrum.com

Chicago 312-362-4184 | Hartford 860-489-8021 | Los Angeles 310-710-6700  
New York 212-547-9030 | San Francisco 415-799-6286



3/7

XYZ.COM  
POSITION REPORTING FORM

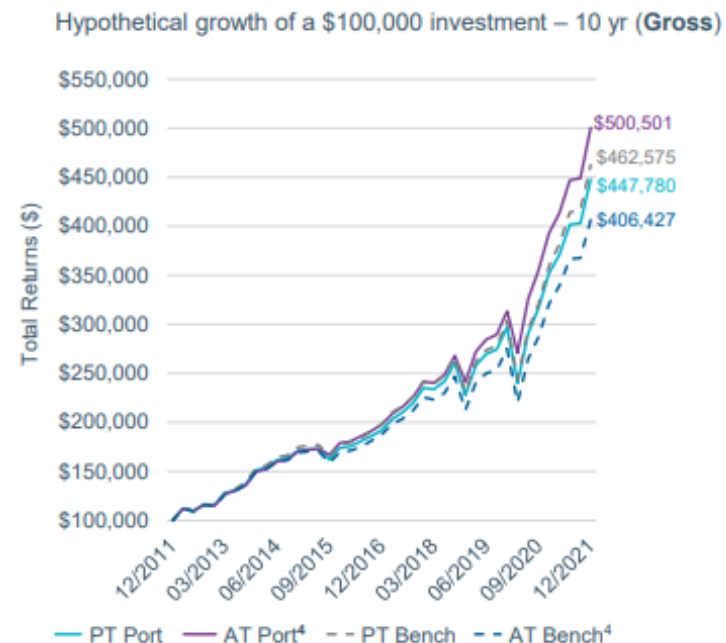
ACCOUNT NUMBER: [REDACTED] PASSWORD: [REDACTED]  
NAME: [REDACTED]

SEC SYMBOL	SHARES	DOLLAR AMOUNT	RESERVED		
GM	140.85	\$10,000.00	70,430,000.00		
IBM	94.34	10,000.00	0		
INTC	125.00	10,000.00	0		
MSFT	107.24	10,000.00	0		
TOTAL:		\$40,000.00	\$5,000.00		
CASH AVAILABLE:		\$ 5,000.00			
AMOUNT RESERVED:		5,000.00			
TOTAL:		\$10,000.00			
NO.	DATE	ORDER TYPE	SEC	DOLLAR AMOUNT	SHARES
1	4-15-99	SELL	GM	\$5,000.00	
2	4-15-99	BUY	MSFT	\$1,000.00	
NO.	DATE	TRANSACTION	AMOUNT	BALANCE	
1.	3-15-99	DEPOSIT CASH	\$50,025.00	\$50,025.00	
2.	3-15-99	BUY 140.85 SHARES GM AT 71.00	\$10,000.00	\$40,025.00	
3.	3-15-99	BUY 94.34 SHARES IBM AT 106.00	\$10,000.00	\$30,025.00	
4.	3-15-99	BUY 125.00 SHARES INTC AT 80.00	\$10,000.00	\$20,025.00	
5.	3-15-99	BUY 107.24 SHARES MSFT AT 93.25	\$10,000.00	\$10,025.00	
6.	4-15-99	SERVICE CHARGE	\$ (25.00)	\$10,000.00	
7.	4-15-99	SELL \$1,000.00 GM	PENDING		
8.	4-15-99	BUY \$1,000.00 MSFT	PENDING		



# ACTIVE INDEX ADVISORS: DIRECT INDEXING

December 2001



Period returns<sup>2</sup> (Gross %) – Maximum Federal and State Tax Rates

	AIA S&P 500® Pre-Tax	S&P 500® Index Pre-Tax	Pre-Tax Difference	AIA S&P 500® After-Tax	S&P 500® Index After-Tax	After-Tax Difference	Tax Alpha
3 Months	11.12	11.03	0.10	11.50	10.59	0.91	0.81
YTD	27.20	28.71	-1.51	27.35	26.70	0.65	2.16
1 Year	27.20	28.71	-1.51	27.35	26.70	0.65	2.16
3 Years	25.26	26.07	-0.81	27.54	24.11	3.43	4.24
5 Years	18.45	18.47	-0.03	20.41	16.73	3.68	3.70
10 Years	16.17	16.55	-0.38	17.47	15.65	1.82	2.80
Since Inception (11/2002)	11.47	11.38	0.09	13.78	10.31	3.47	3.38



# GOOGLE GOES PUBLIC



August 2004



# “WE WANT TO INVEST IN CHINA”



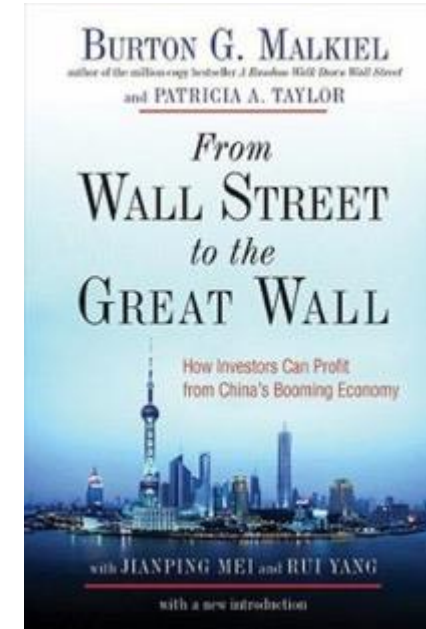
For all my  
Friends at  
Active  
all the best  
Burt Malkiel

**Burton Malkiel**  
Professor of Economics, Princeton University  
Author, *A Random Walk Down Wall Street*

**Investing in China**

Wednesday, April 19 at 10:30am (all are welcome)  
Building 42 Tech Talk

Since the beginning of economic reforms two decades ago, the economy in China has produced real growth rates of between 8 percent and 10 percent per year. It's believed that China will continue to experience exceptional growth for decades to come at rates well above those of any other large country in the world. But how are ordinary investors like us supposed to take advantage of the Chinese burgeoning economy to increase our portfolios?



April 2006

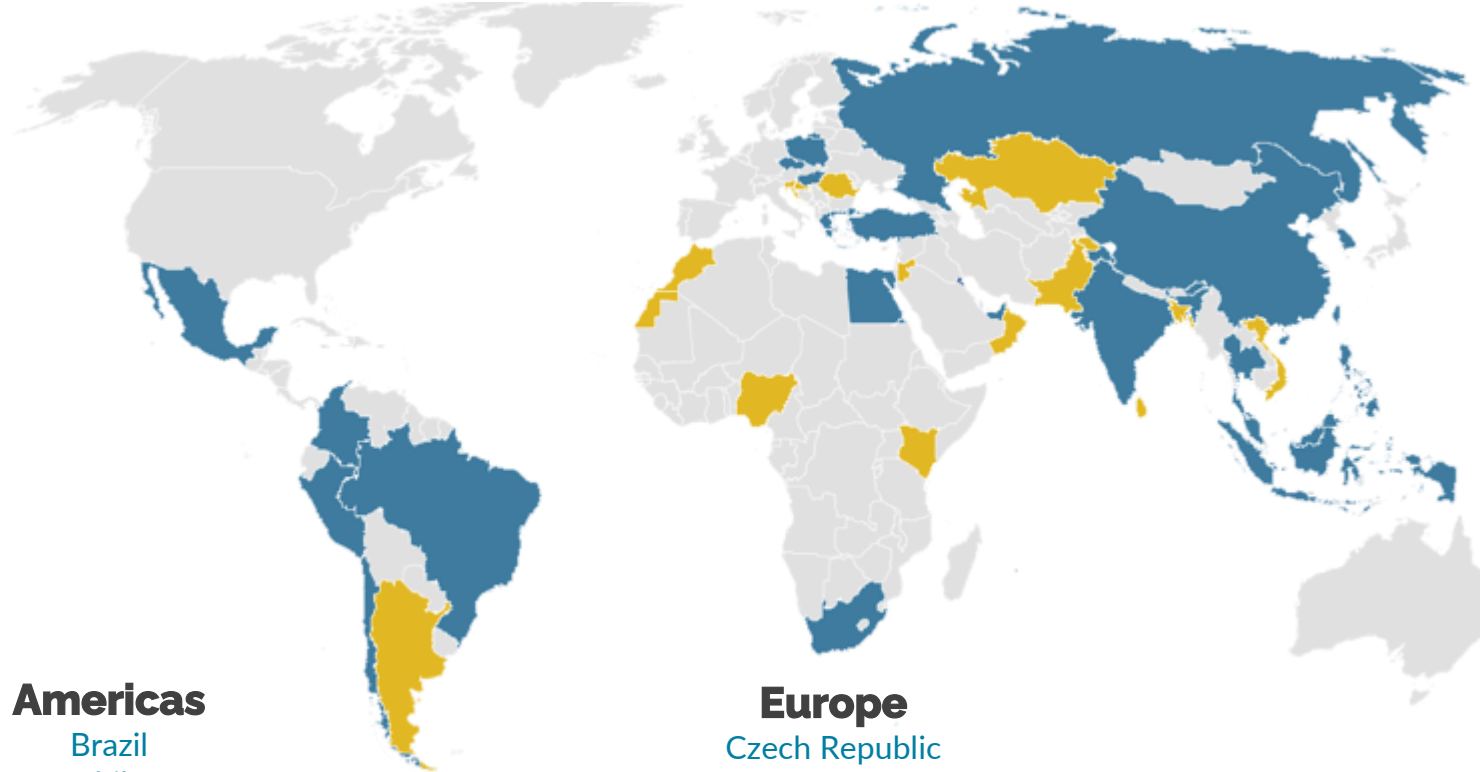


# INVESTING IN EMERGING MARKETS





# WHAT ARE EMERGING MARKETS?



## Emerging Markets Frontier Markets

\*MSCI & FTSE Disagree  
\*\*Recently Deleted  
\*\*\* "Standalone Market"

### Americas

Brazil  
Chile  
Columbia  
Mexico  
Peru  
Argentina\*\*\*

### Africa

South Africa  
Kenya  
Mauritius  
Morocco  
Nigeria  
Tunisia

### Europe

Czech Republic  
Greece  
Hungary  
Poland  
Russia\*\*  
Turkey  
Croatia  
Estonia  
Lithuania  
Kazakhstan  
Romania  
Serbia  
Slovenia

### Middle East

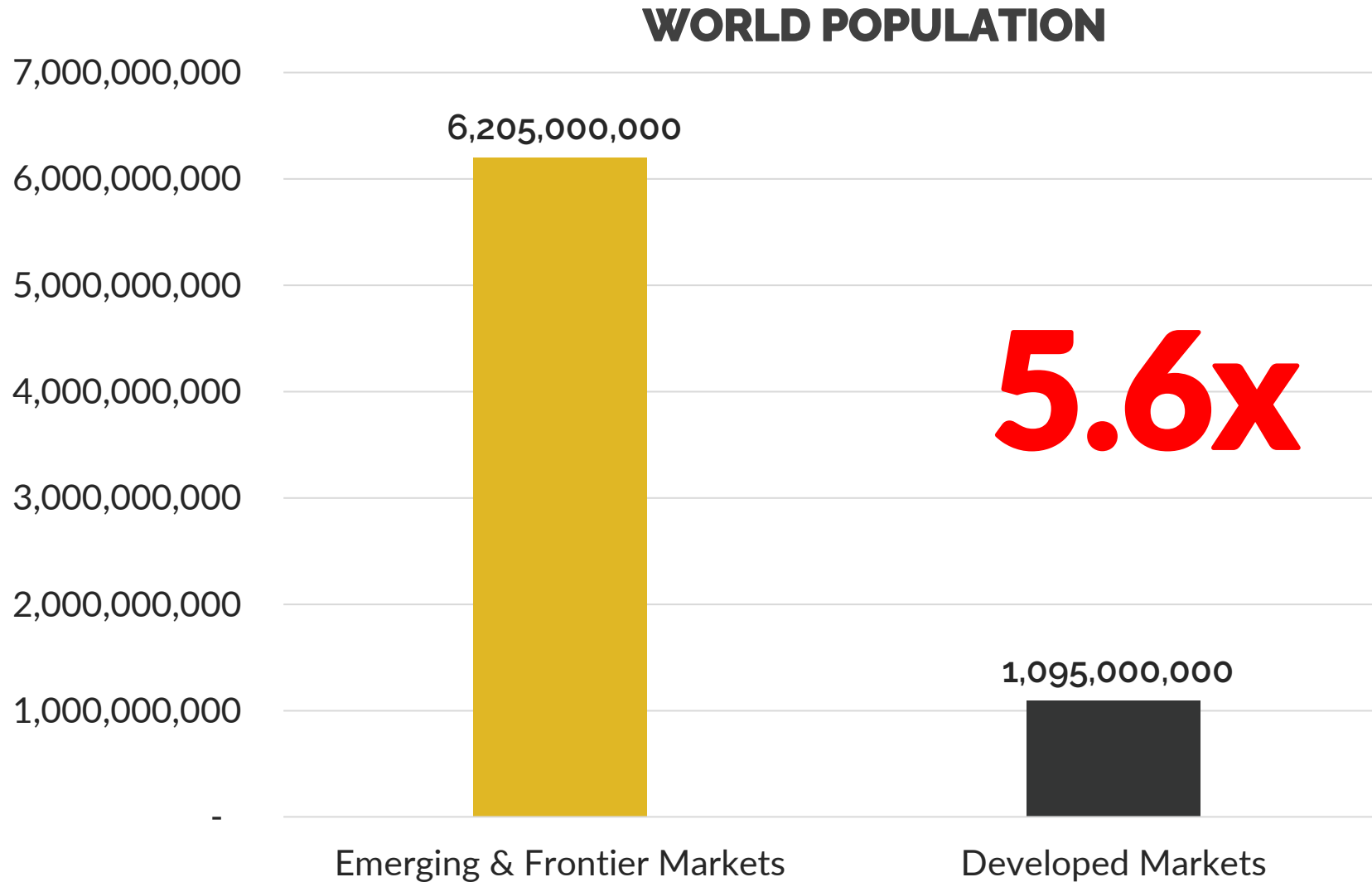
Egypt  
Qatar  
United Arab Emirates  
Bahrain  
Jordan  
Kuwait  
Lebanon  
Oman

### Asia

China  
India  
Indonesia  
Korea\*  
Malaysia  
Pakistan  
Philippines  
Taiwan  
Thailand  
Bangladesh  
Sri Lanka  
Vietnam

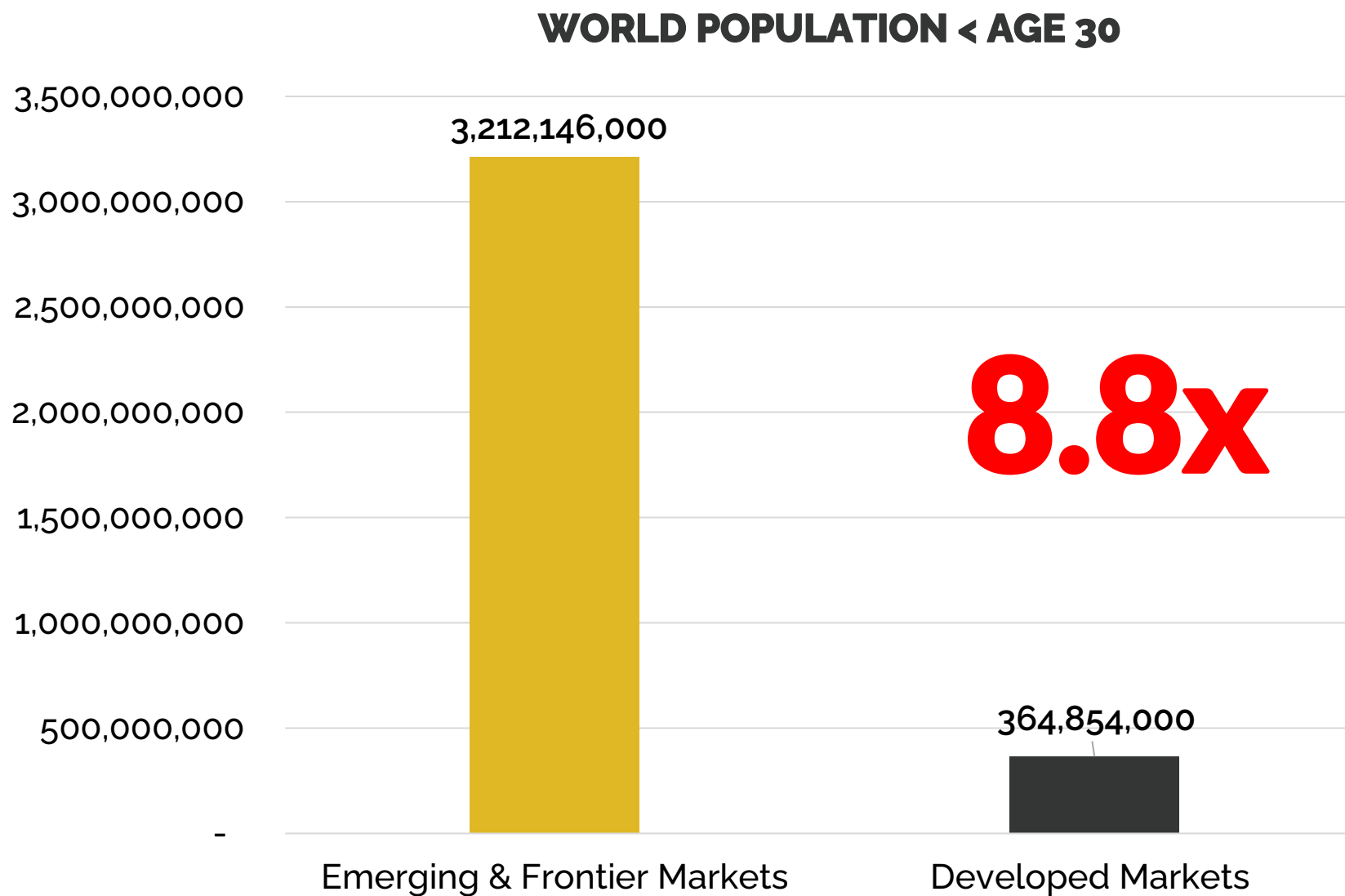


# EMERGING MARKETS ARE 85% OF THE WORLD



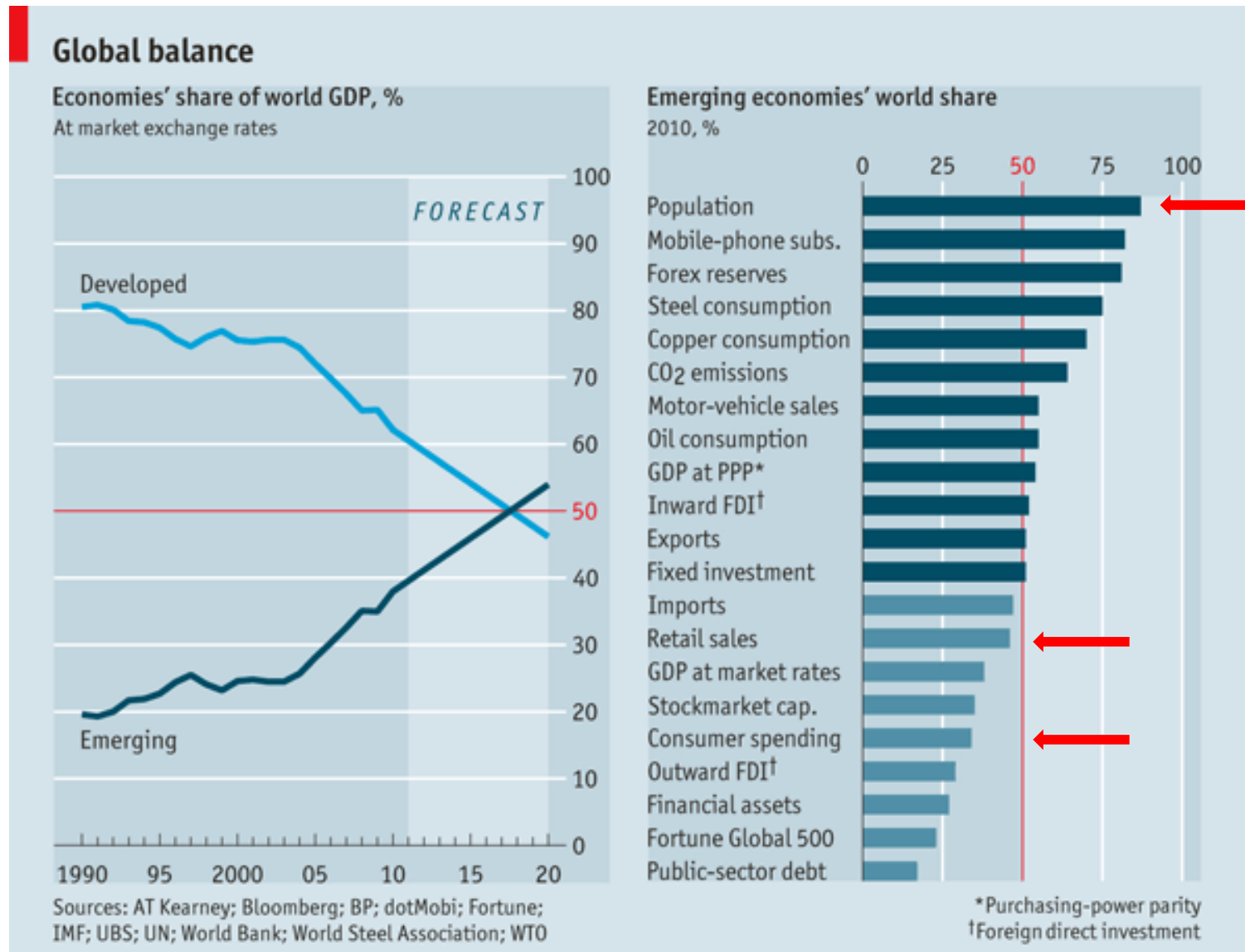


# EMERGING MARKETS HAVE BETTER DEMOGRAPHICS



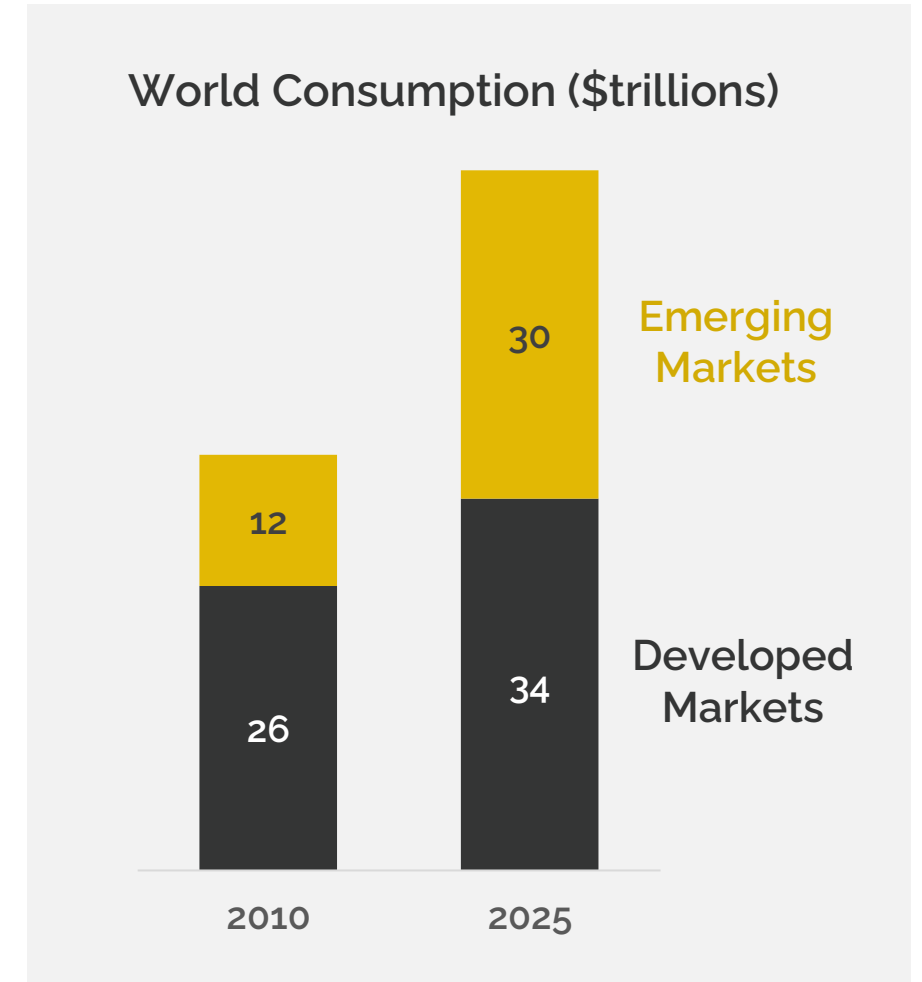
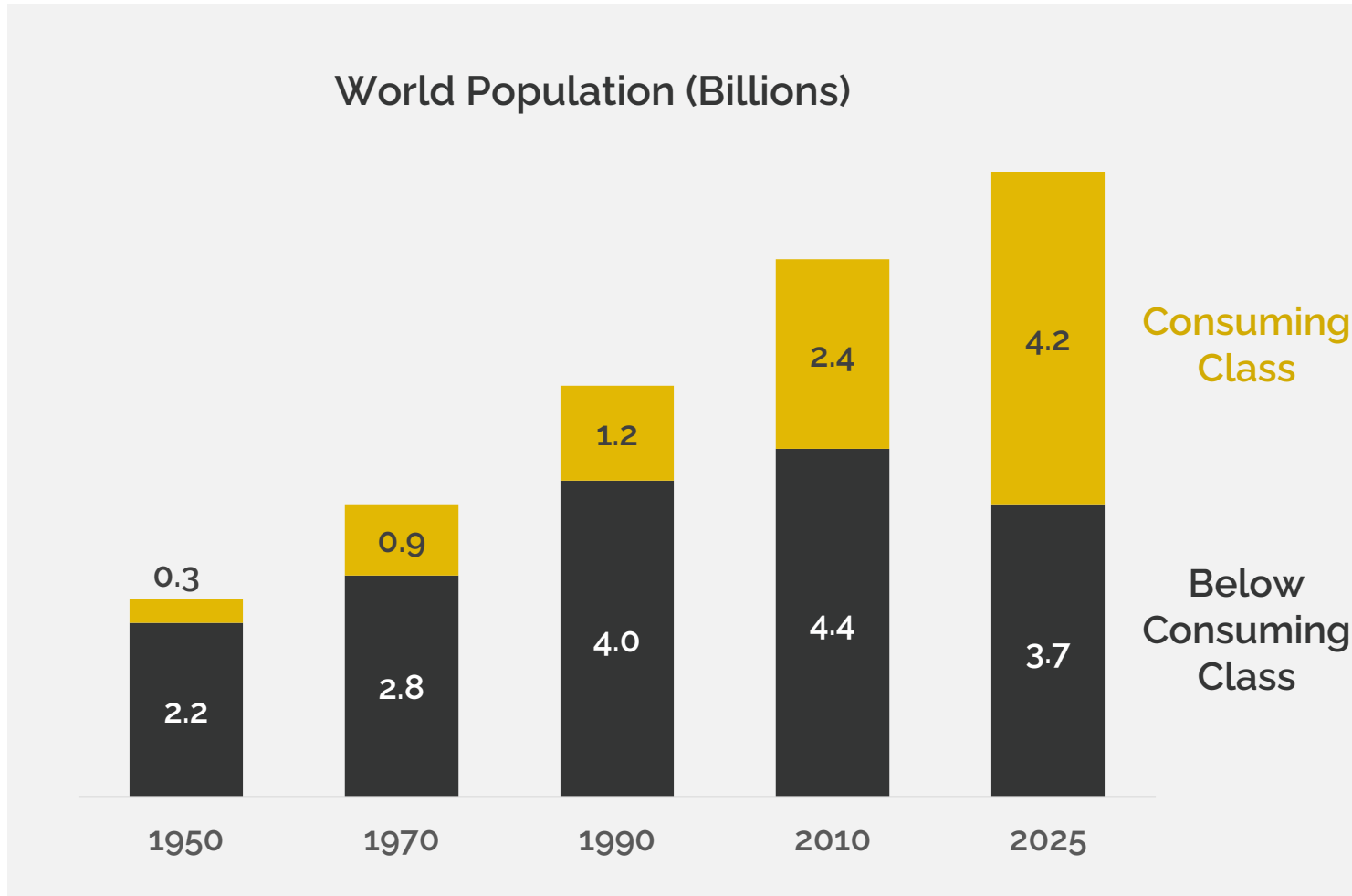


# EMERGING MARKETS ARE WAY BEHIND IN CONSUMPTION





# THE EMERGING MARKET CONSUMER IS THE STORY



**“...the biggest growth opportunity in the history of capitalism...”**  
- McKinsey & Company



# **PROBLEMS WITH TRADITIONAL EMERGING MARKETS INDEXES + ETFs**





# #1 PROBLEM: STATE OWNED ENTERPRISES (SOEs)

**SOEs**

Companies owned and controlled by the government in order to partake in commercial activities on the government's behalf



**CONFLICTS OF INTERESTS**

**INEFFICIENT**

**POOR CORPORATE GOVERNANCE**

**WIDESPREAD CORRUPTION**

**Largest Emerging Market ETFs have ~30% in SOEs**



# #1 PROBLEM: STATE OWNED ENTERPRISES (SOEs)



**~30%**  
**EEM and VWO**  
**are SOEs!**

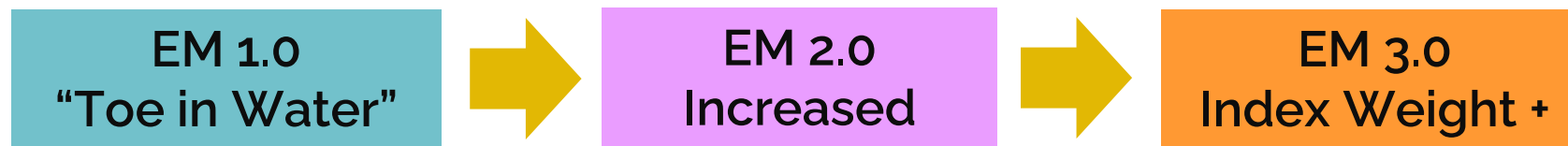


# OLIGARCHS & KOREAN CHAEBOL = KIND OF SOEs





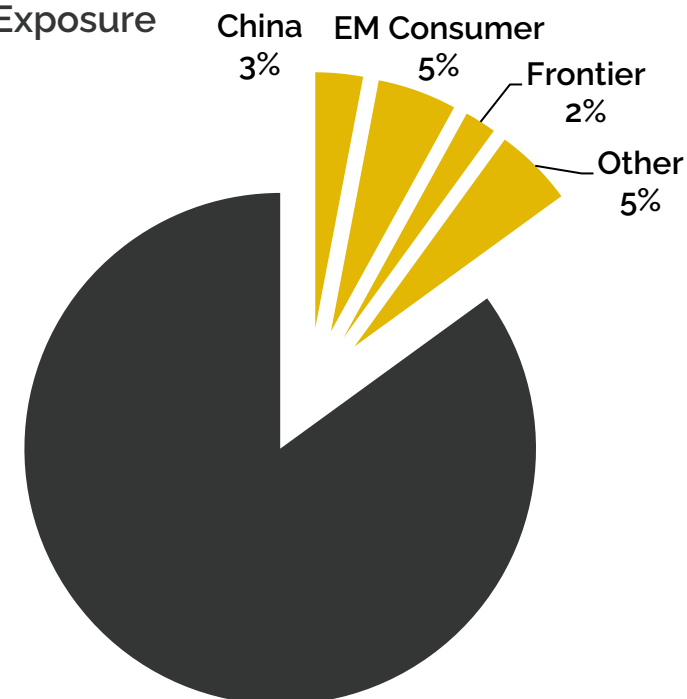
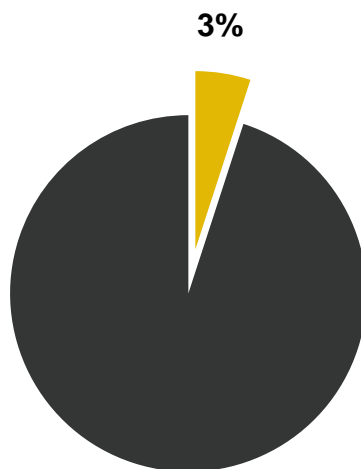
# EM 3.0: THE EVOLUTION OF EM INVESTING



Endowment and Foundation Emerging Market exposure has evolved over the years.

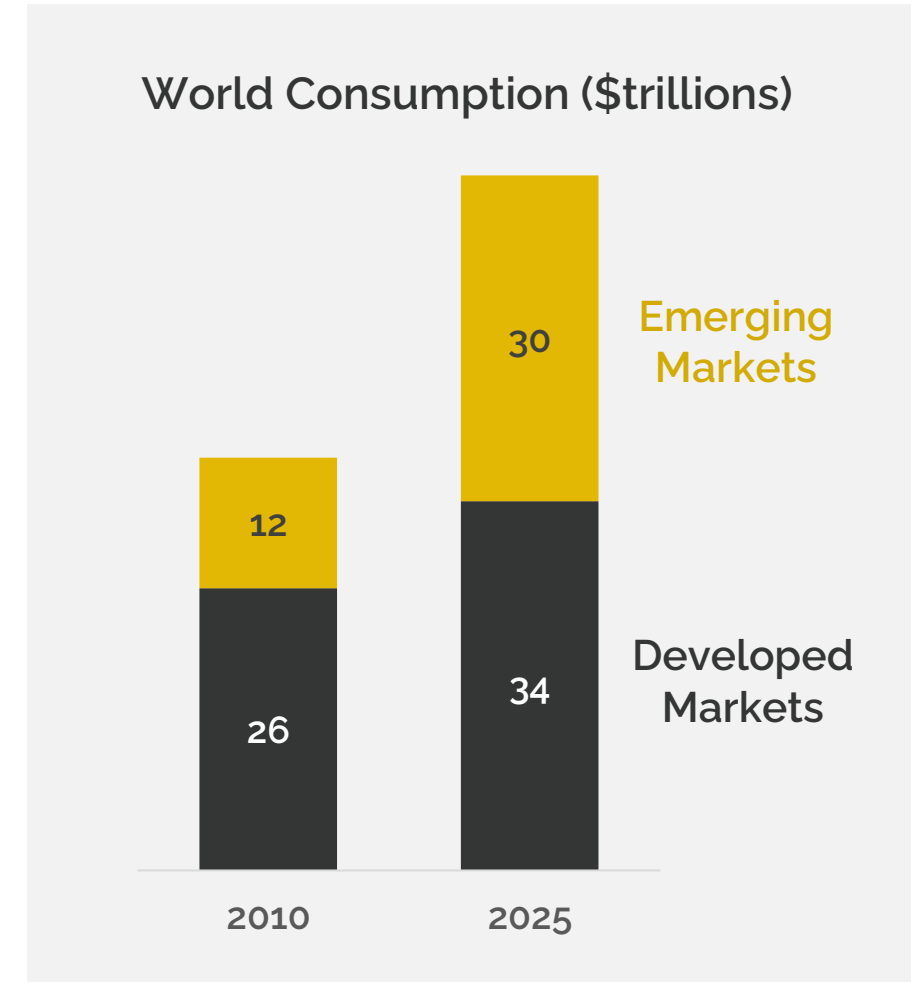
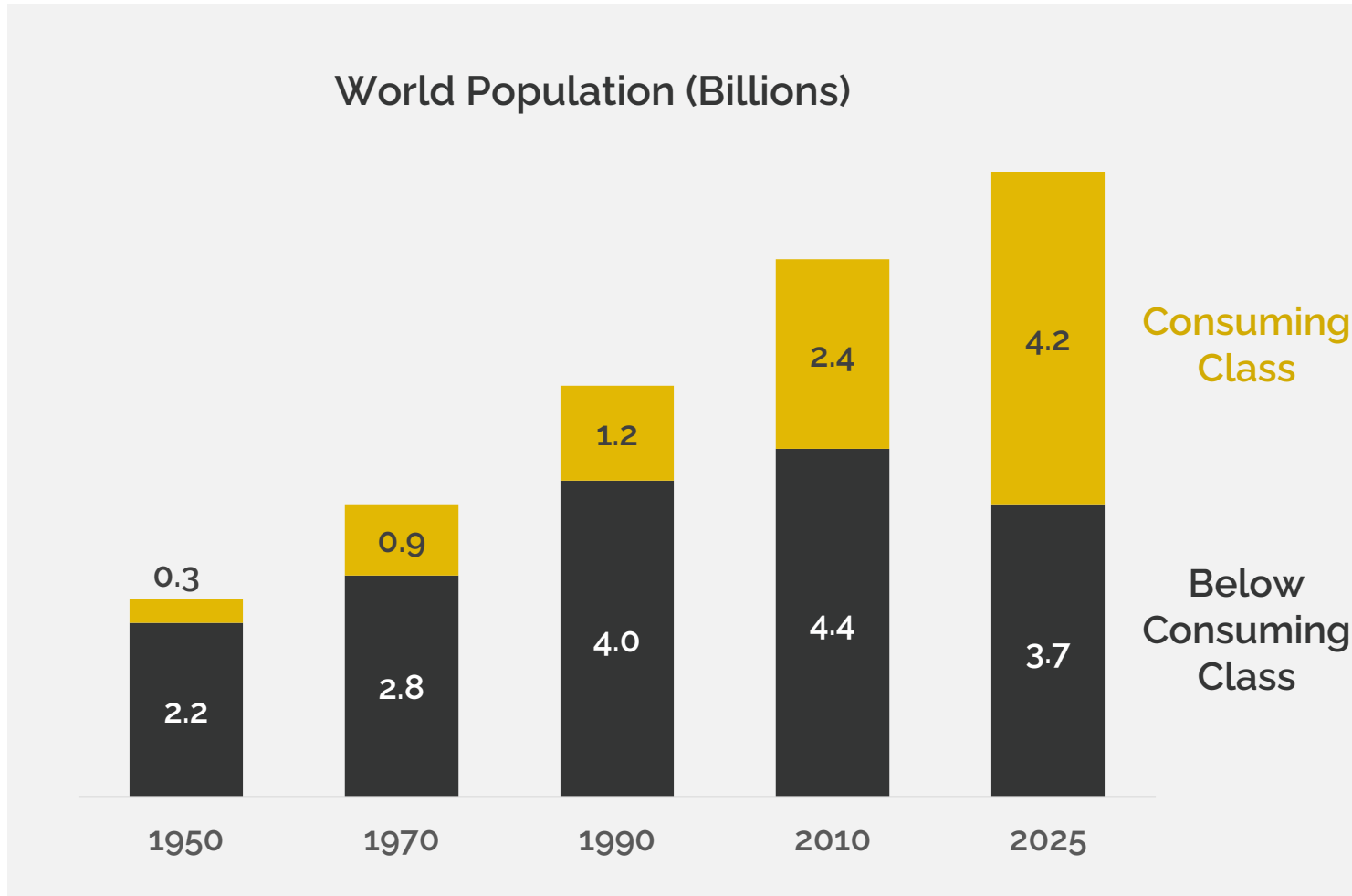
As familiarity and allocation grows, so does the variegated approach

Average Morningstar Emerging Market Exposure





# THE EMERGING MARKET CONSUMER IS THE STORY



**“...the biggest growth opportunity in the history of capitalism...”**  
- McKinsey & Company

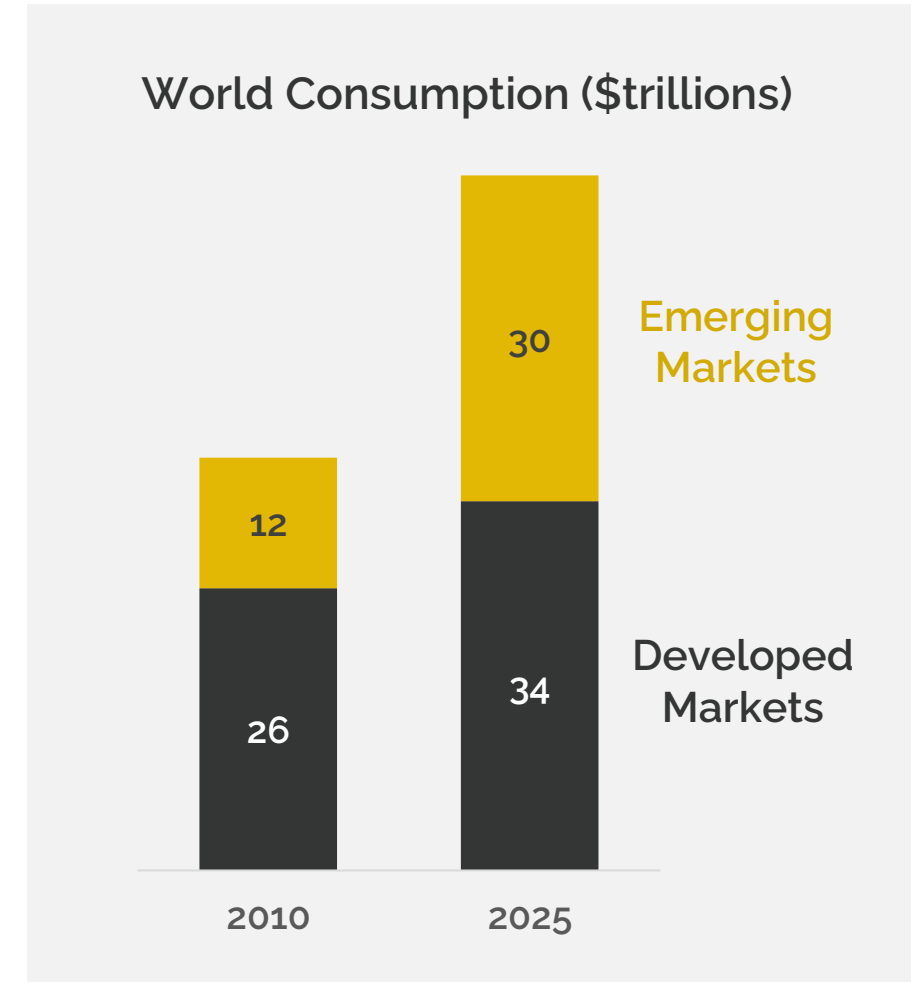
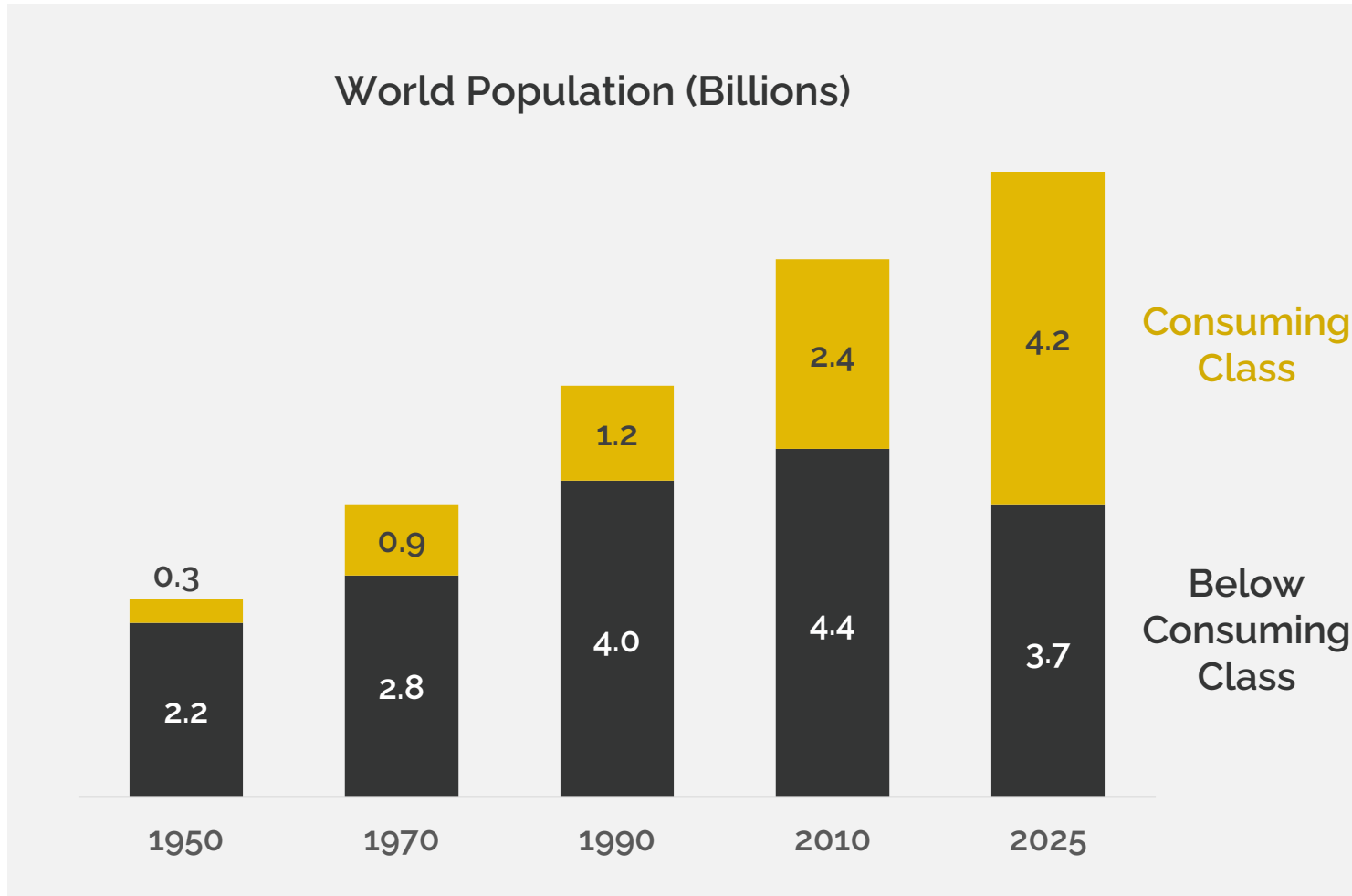


# THE GREAT CONFLUENCE





# #1 THE EMERGING MARKET CONSUMER IS THE STORY



**“...the biggest growth opportunity in the history of capitalism...”**  
- McKinsey & Company



# SMARTPHONES STILL RELATIVELY NEW



Apple CEO Steve Jobs demonstrates the first iPhone at the Macworld expo in 2007.

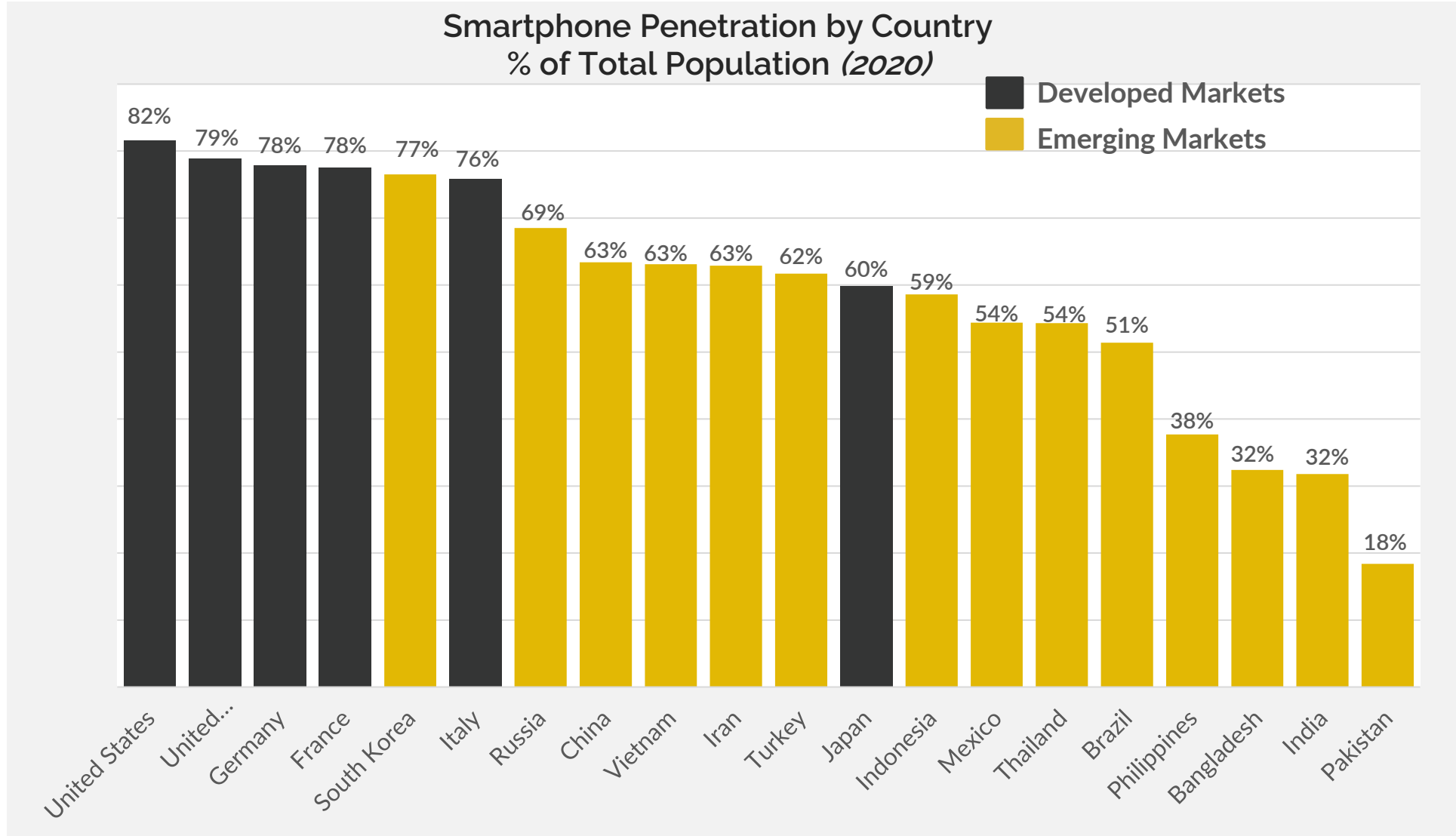


# #2: THE COMPUTER





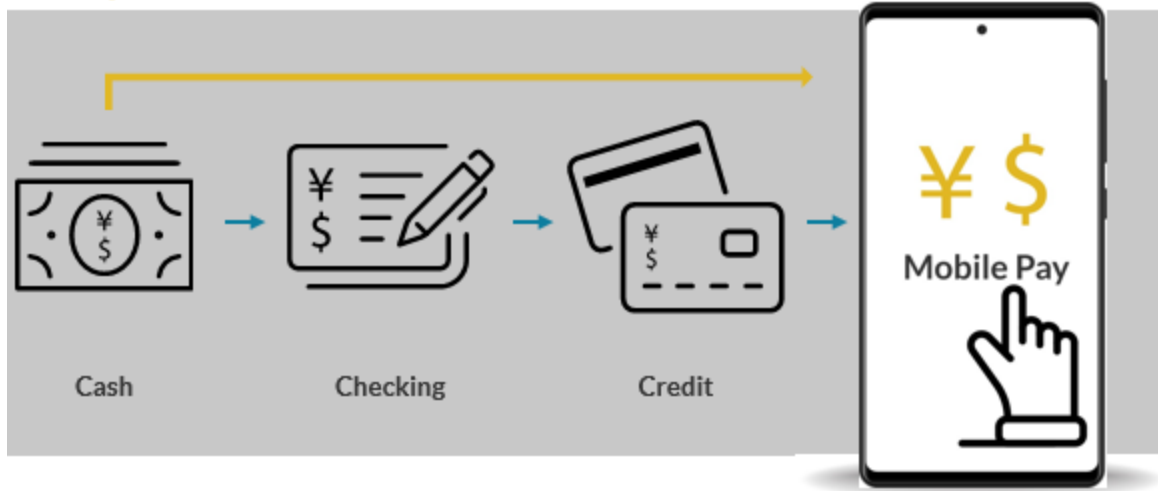
# #3: THE INTERNET





# EMERGING MARKET CONSUMERS ARE “LEAPFROGGING”

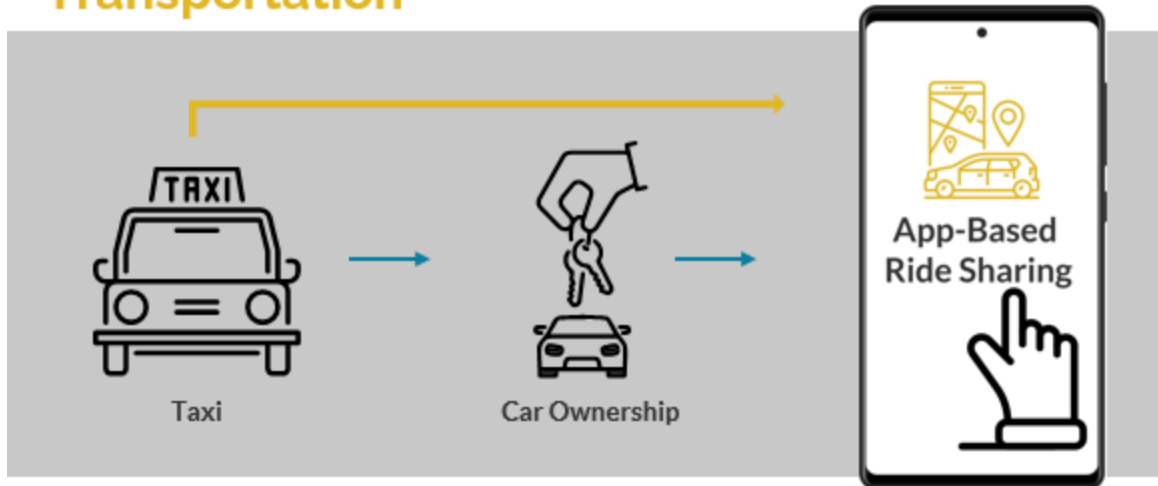
## Payments



## Commerce



## Transportation



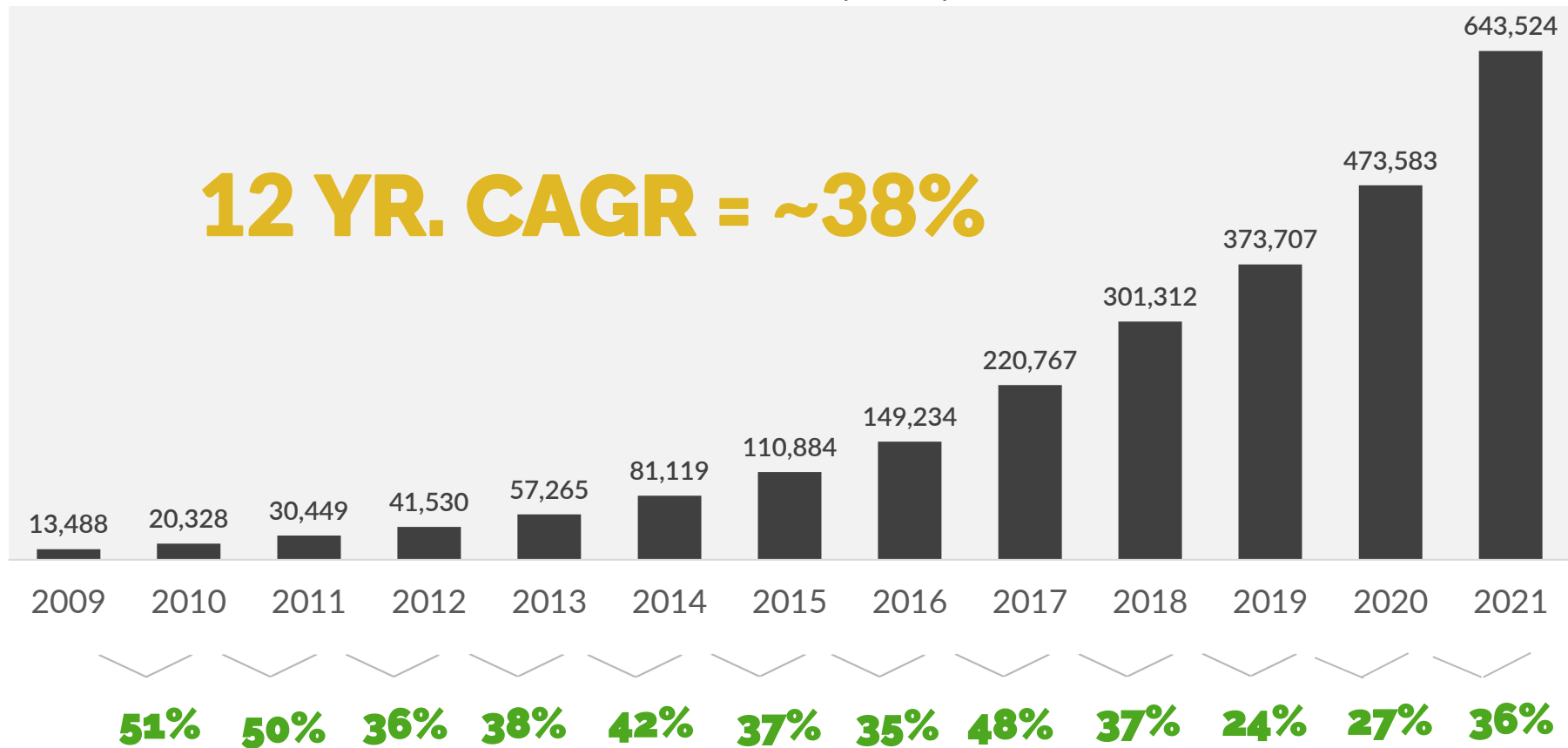
## Healthcare





# RESULT #1: MASSIVE REVENUE GROWTH

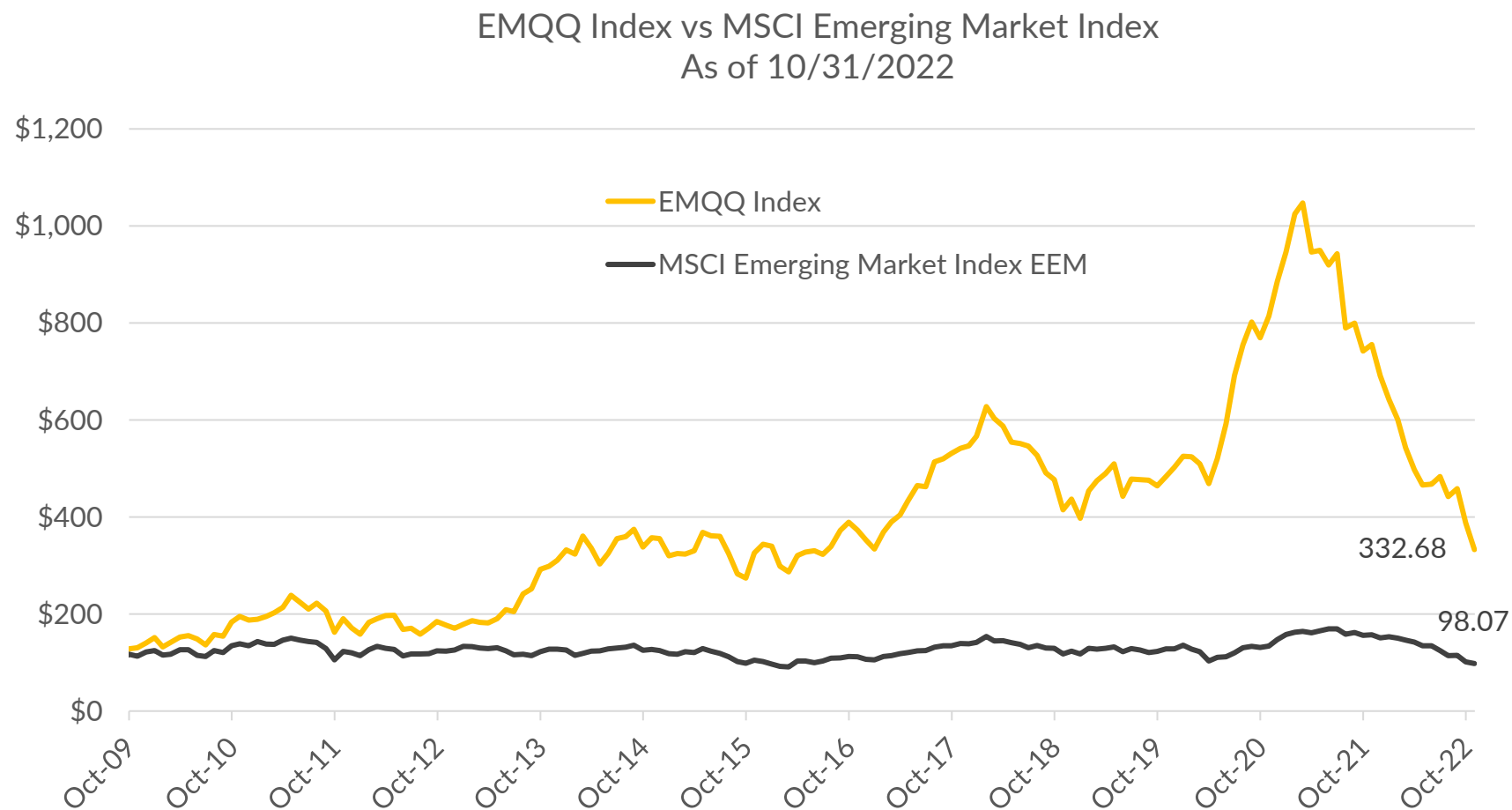
EMQQ Index Total Revenue  
2009-2021 (\$MM)



YoY Revenue Growth of EMQQ Holdings



# RESULT # 2 – VALUE CREATION





# BABA: LARGEST IPO IN U.S. HISTORY





# TENCENT (HK: 0700)

U.S.



CHINA





# DIGITIZING EVERYTHING: HEALTH CARE





# DIGITIZING EVERYTHING: ENTERTAINMENT





# DIGITIZING EVERYTHING: FOOD



鲜·美·生活

Hangzhou, China  
2018



# DIGITIZING EVERYTHING: MONEY



Nanjing, China  
2018



# MOBILE PAYMENT ADOPTION IS PERVASIVE

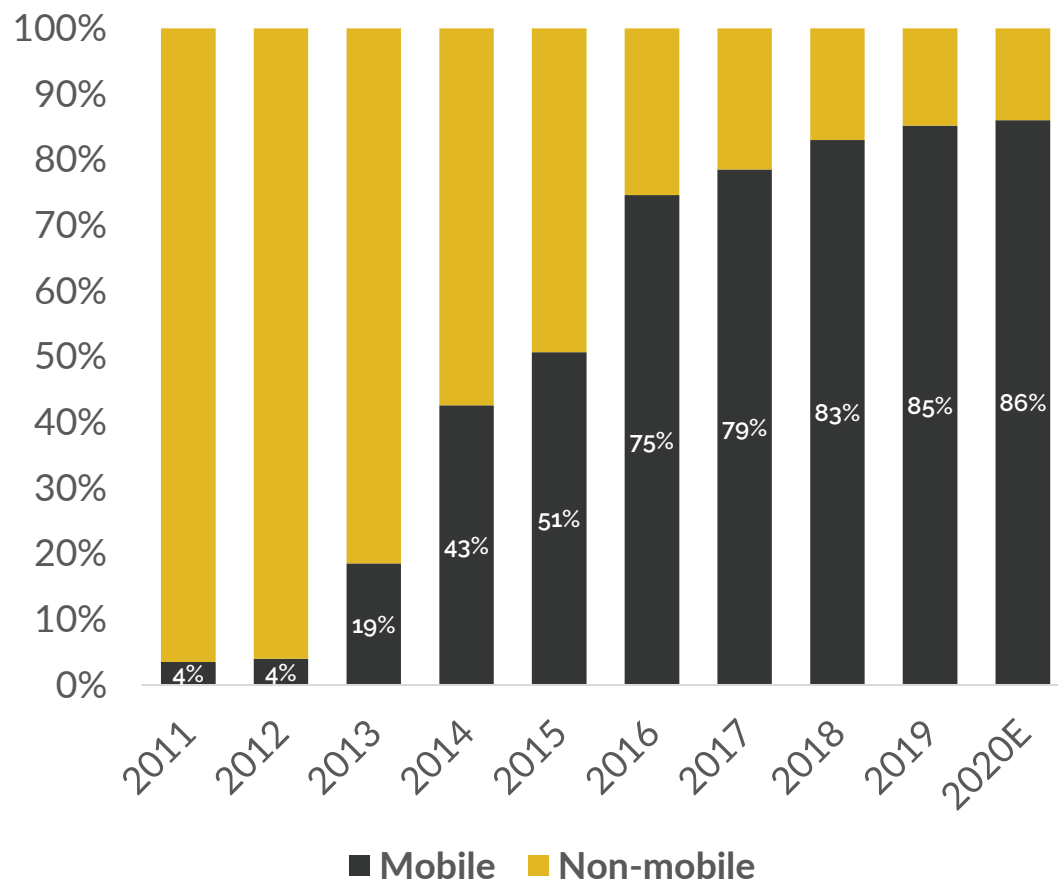


Nanjing, China  
2018

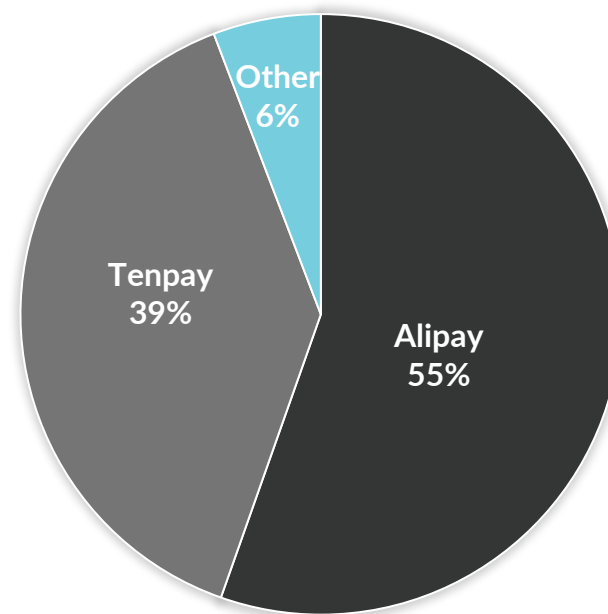


# MOBILE PAYMENT IS THE GATEWAY TO FINTECH

China's Market Share of Mobile vs. Non-Mobile Payments



China's Mobile Payments Market Shares (2020)





# CHINA: BEYOND BABA & TENCENT





# **BEYOND CHINA: THE NEXT FRONTIER**







**THE  
NEXT  
FRONTIER**

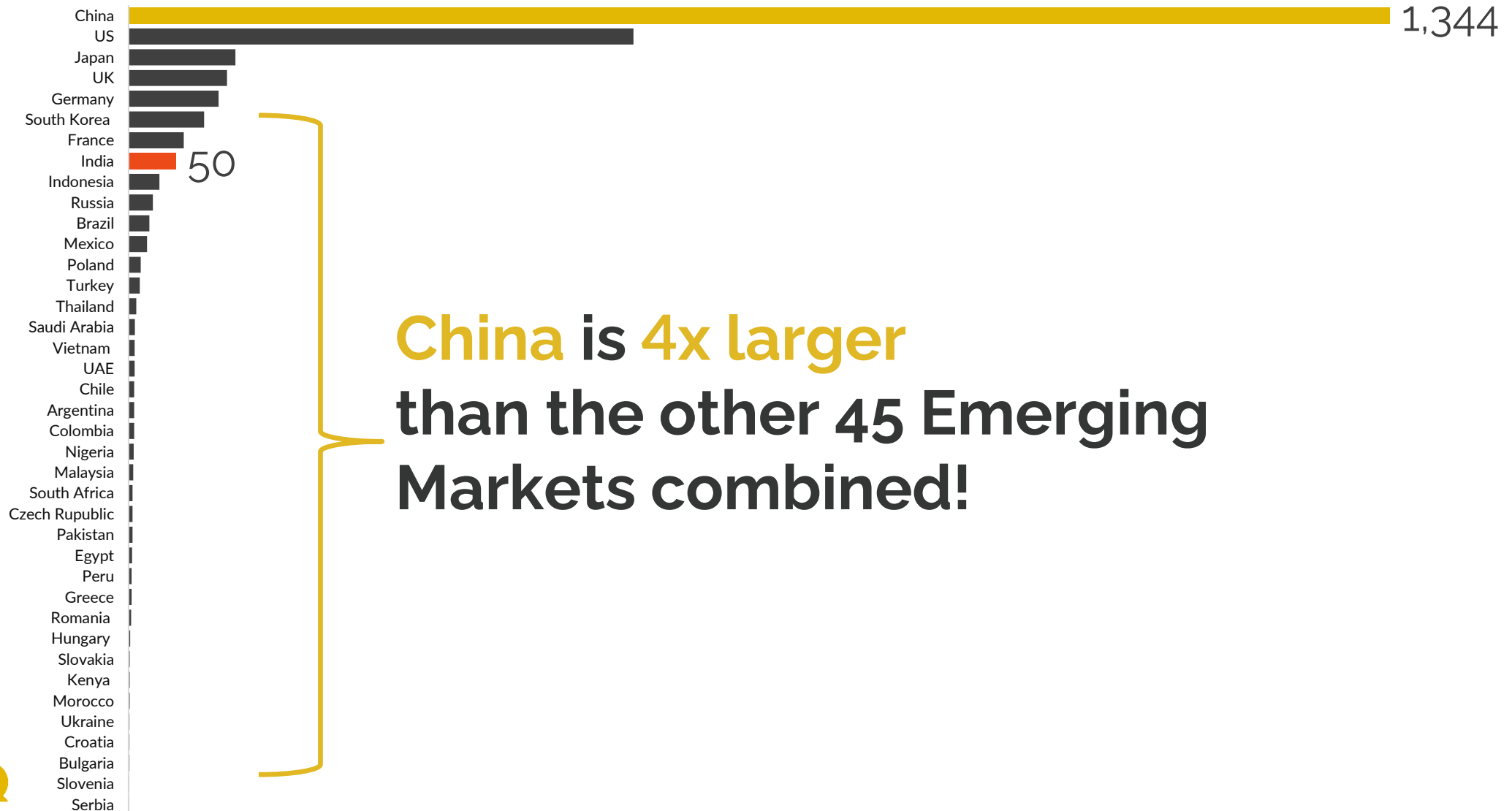
**FMQQ**

**IS HERE.**



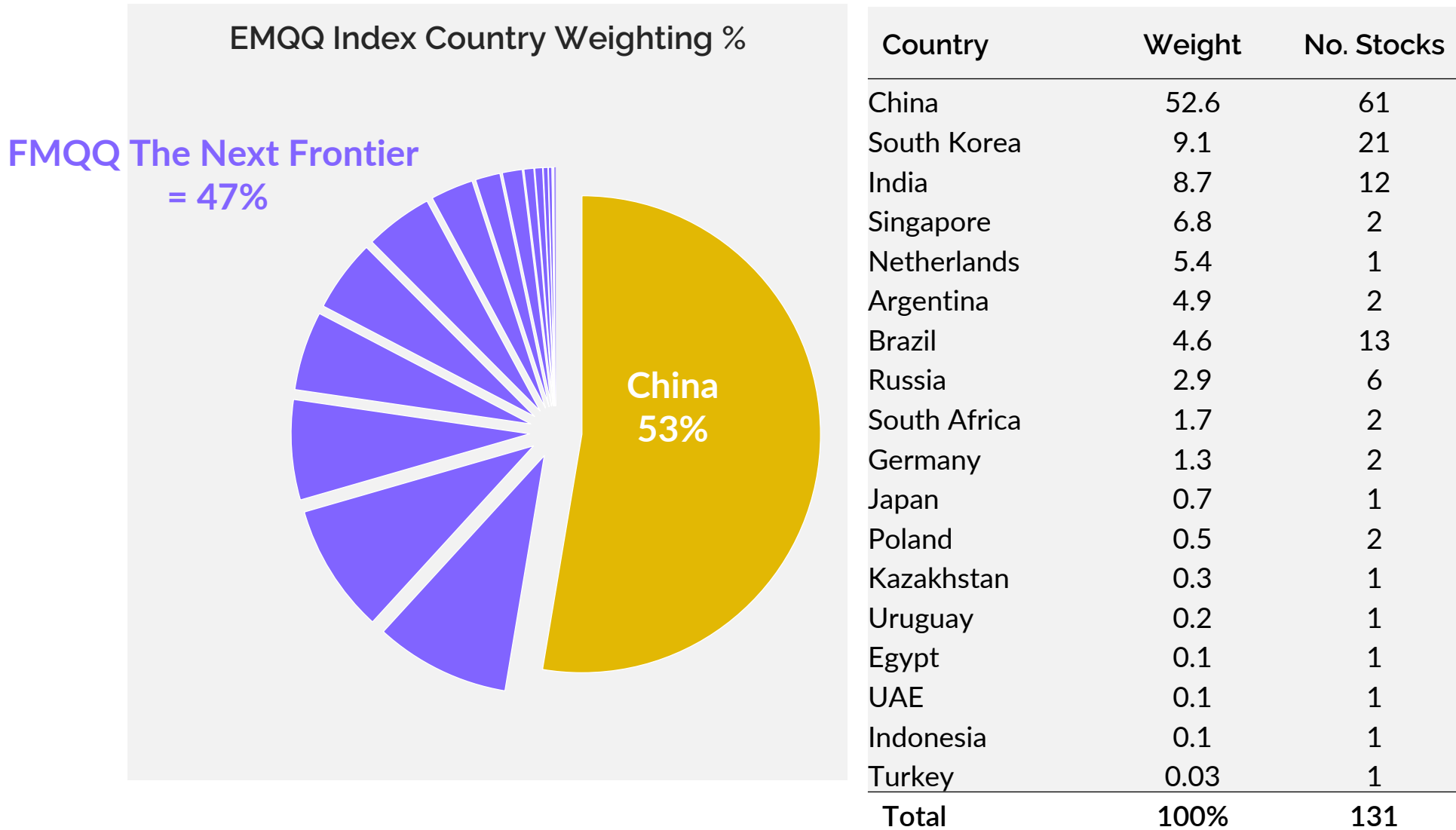
# CHINA DOMINATES GLOBAL ECOMMERCE

Ecommerce Sales By Country (Billions)





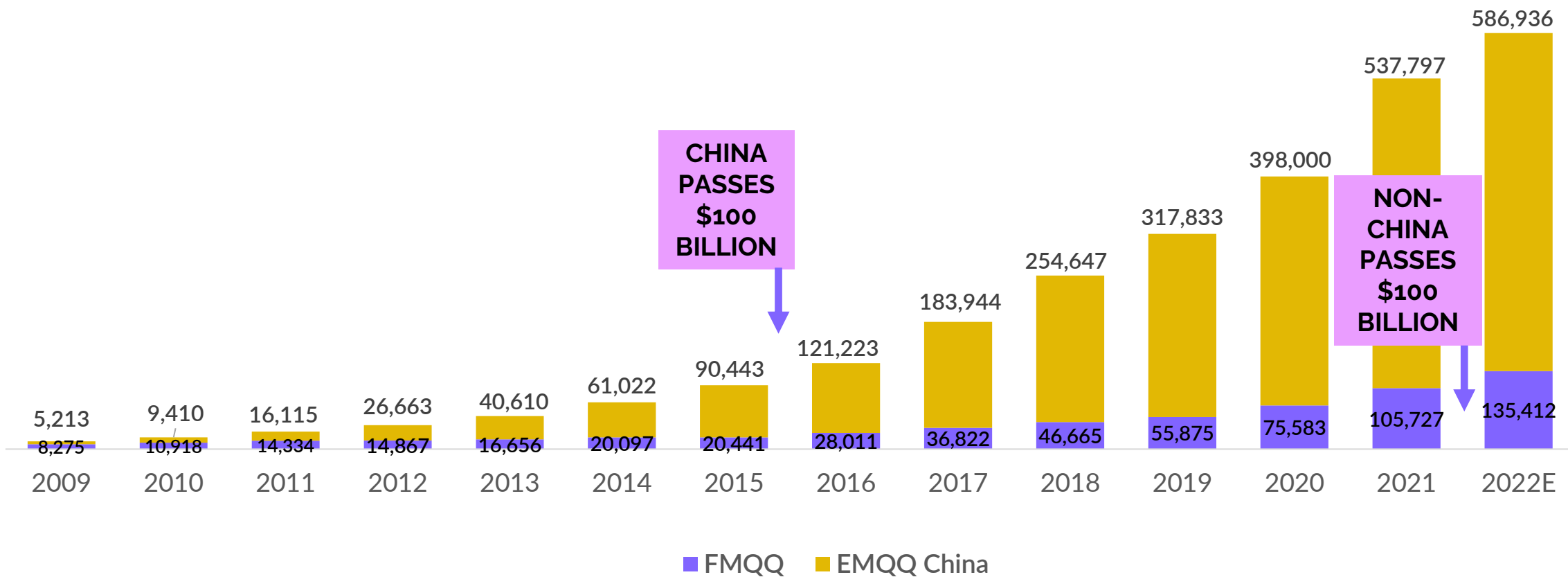
# EMQQ INDEX LARGELY A CHINA STORY... SO FAR





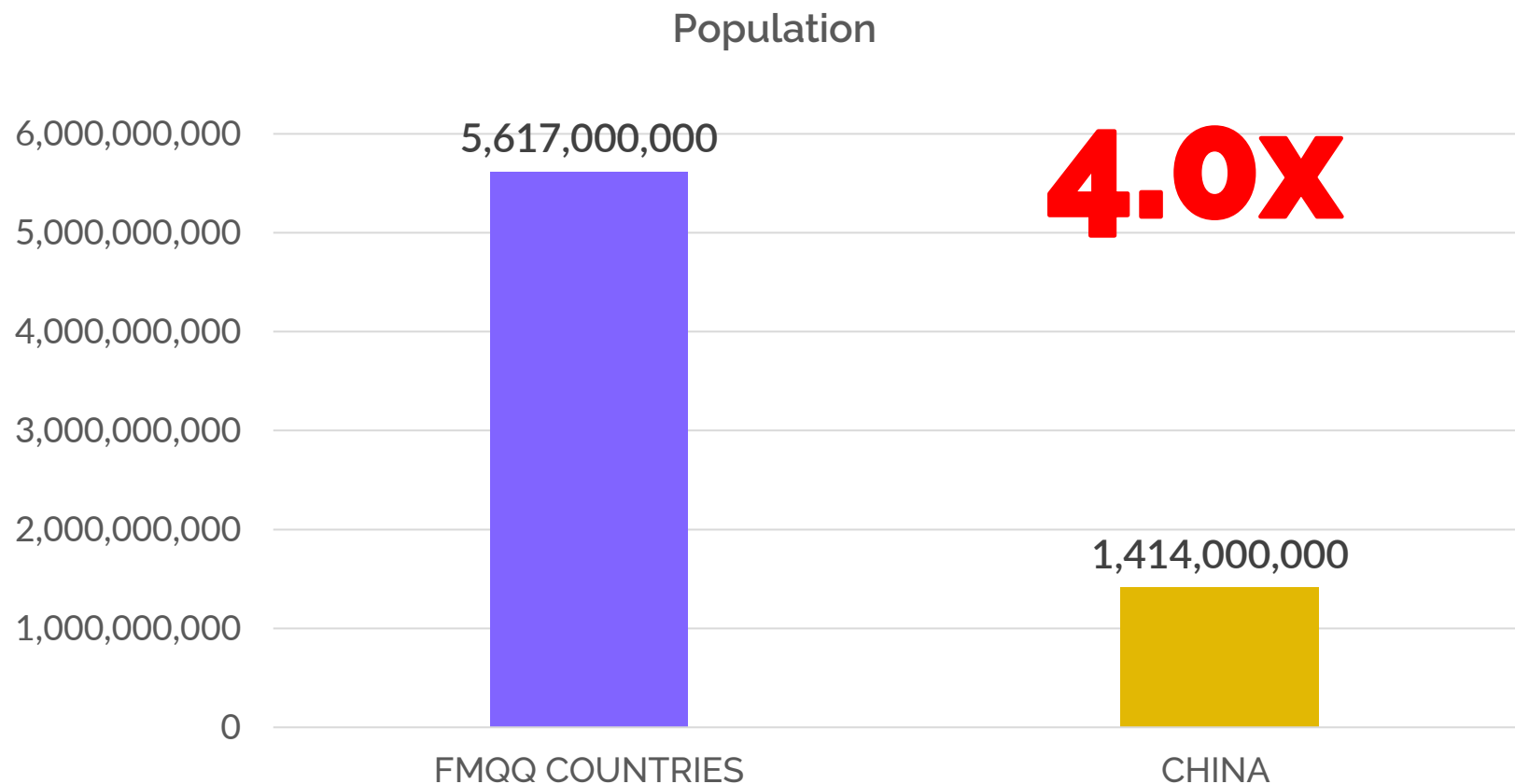
# NEXT FRONTIER (NON-CHINA) PASSES \$100B

Total Revenue  
2009-2021 (\$MM)





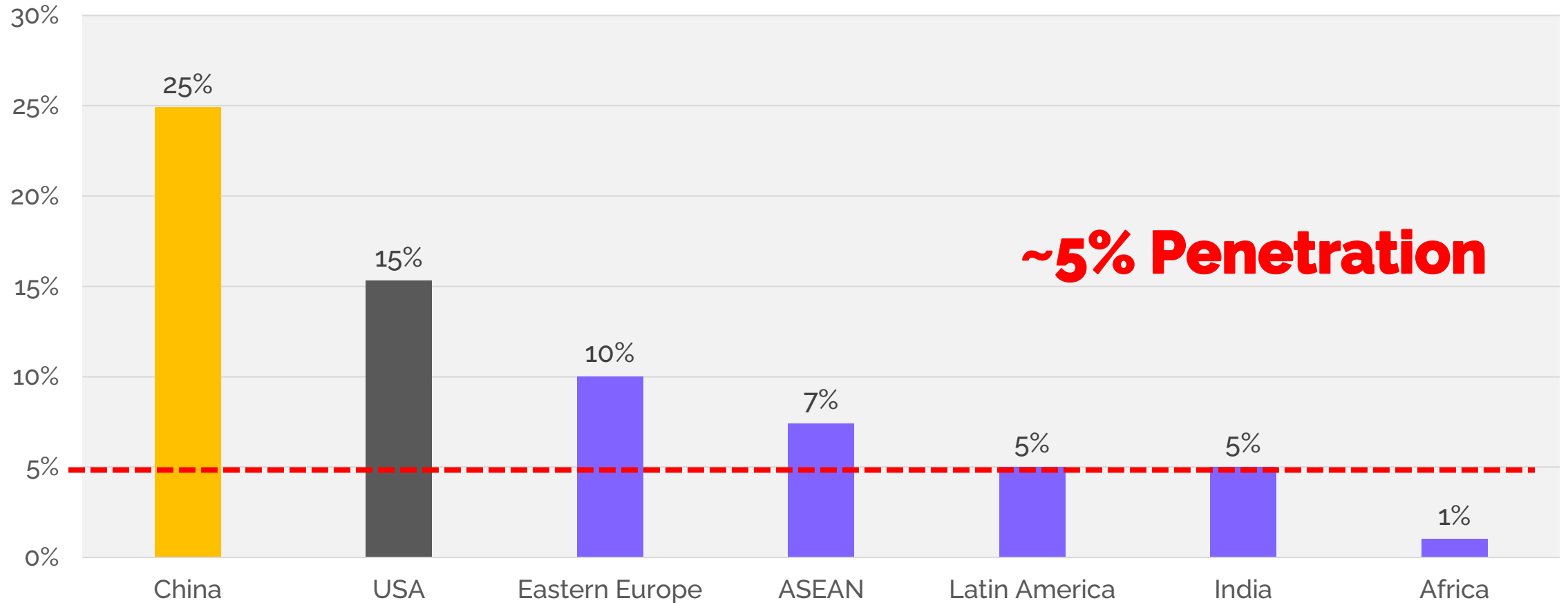
# NEXT FRONTIER POPULATION = 4X CHINA





# NEXT FRONTIER PENETRATION = ~1/5<sup>TH</sup> CHINA

E-Commerce Penetration By Region (2021)





# THE THIRD WAVE





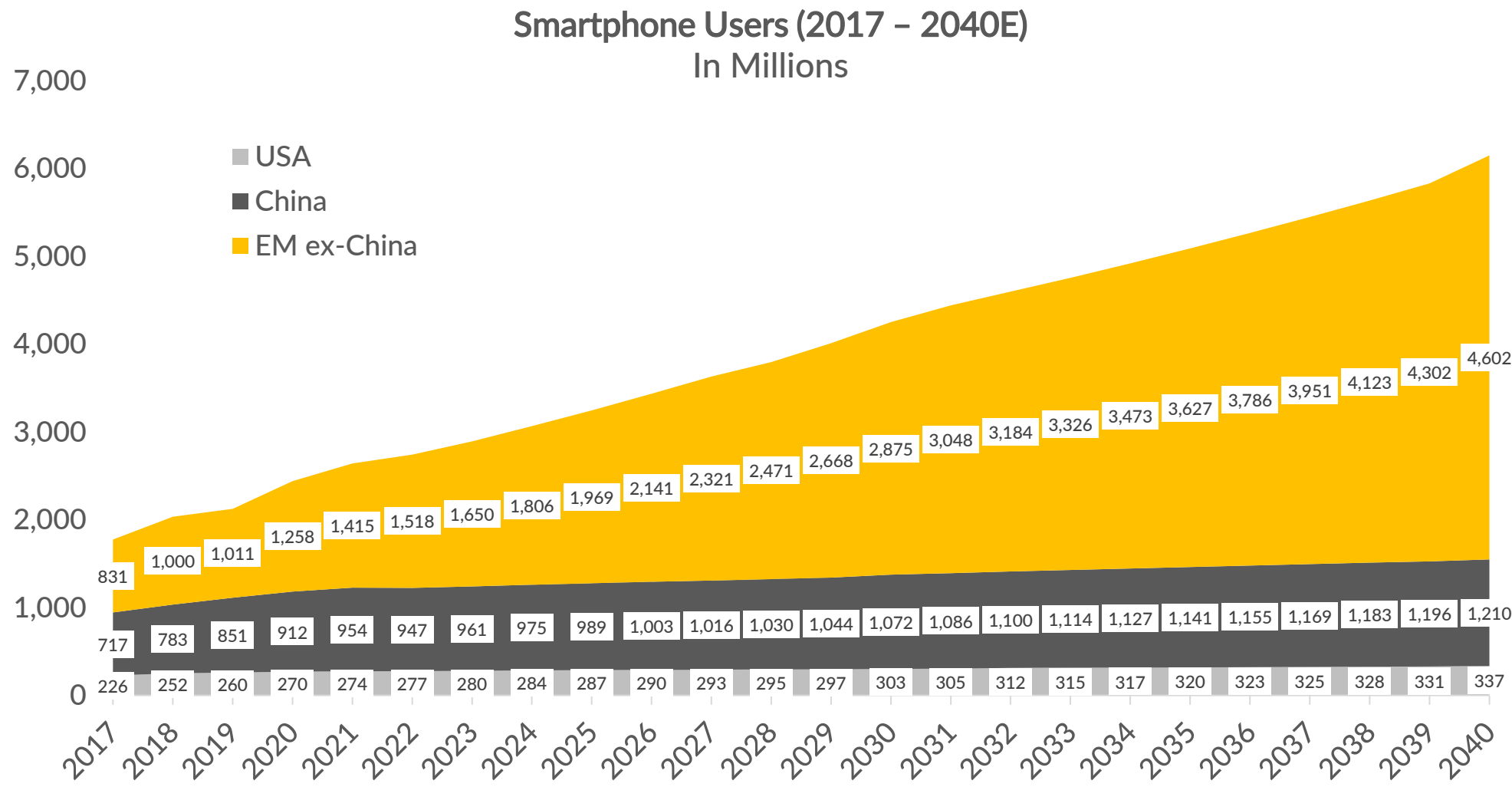
# 1.5 BILLION PEOPLE JUST GOT THEIR FIRST COMPUTER



COVID has turbo-charged the behavior of these new smartphone users.

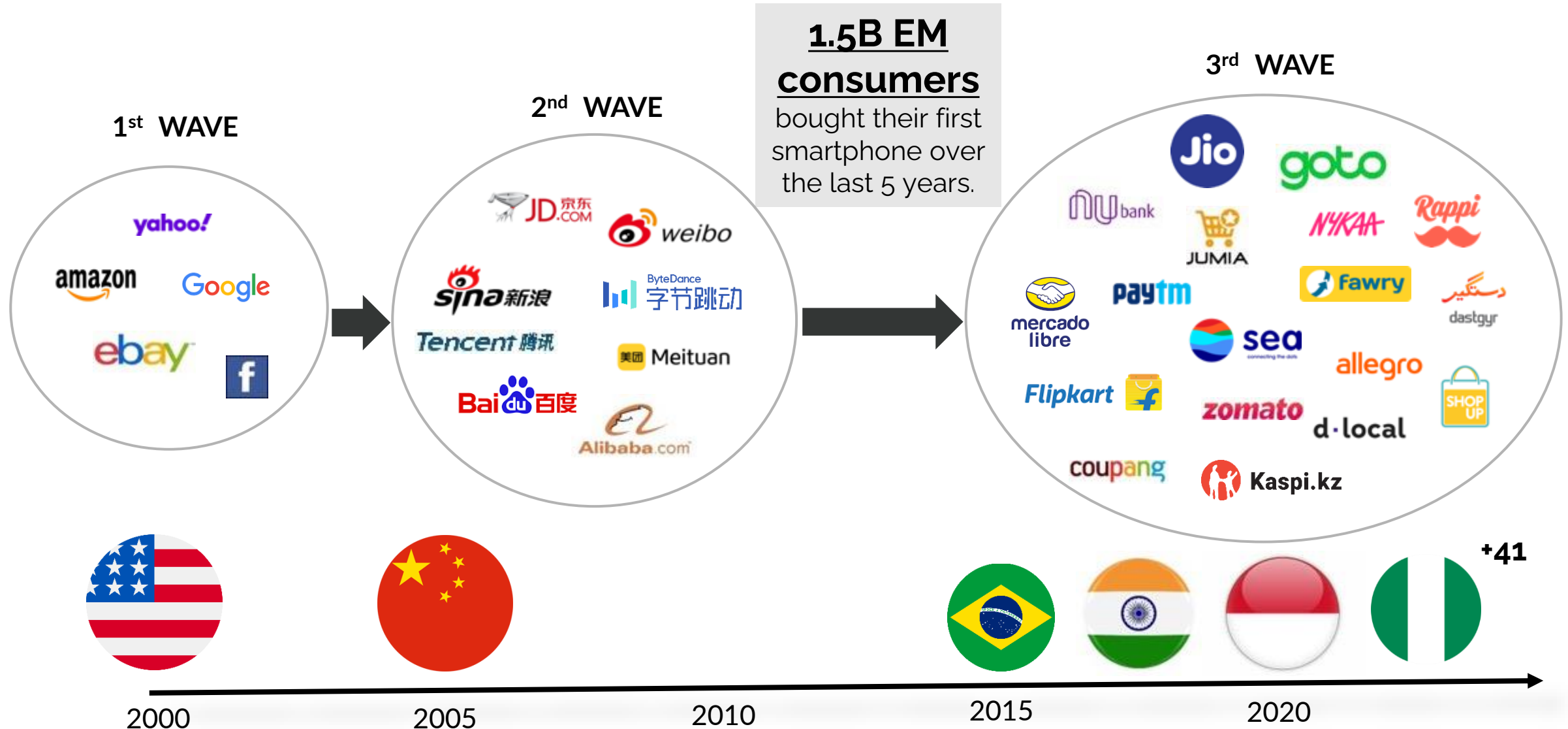


# THIRD WAVE DWARFS FIRST TWO WAVES





# HERE COMES THE 3rd WAVE





# PRE-TRIP RESEARCH



David Nangle, Founder & CEO VEF



Jai Choi, ParTech



Nazar Yasin, Rise Capital



**EMQQ**  
GLOBAL





# LATIN AMERICA (ARGENTINA): MERCADO LIBRE (MELI)



KASZEK







CFA SOCIETY ARGENTINA





PARILLA DON JULIO, BUENOS AIRES





MERCADO LIBRE OFFICE, BUENOS AIRES



# A VIRTUOUS CYCLE

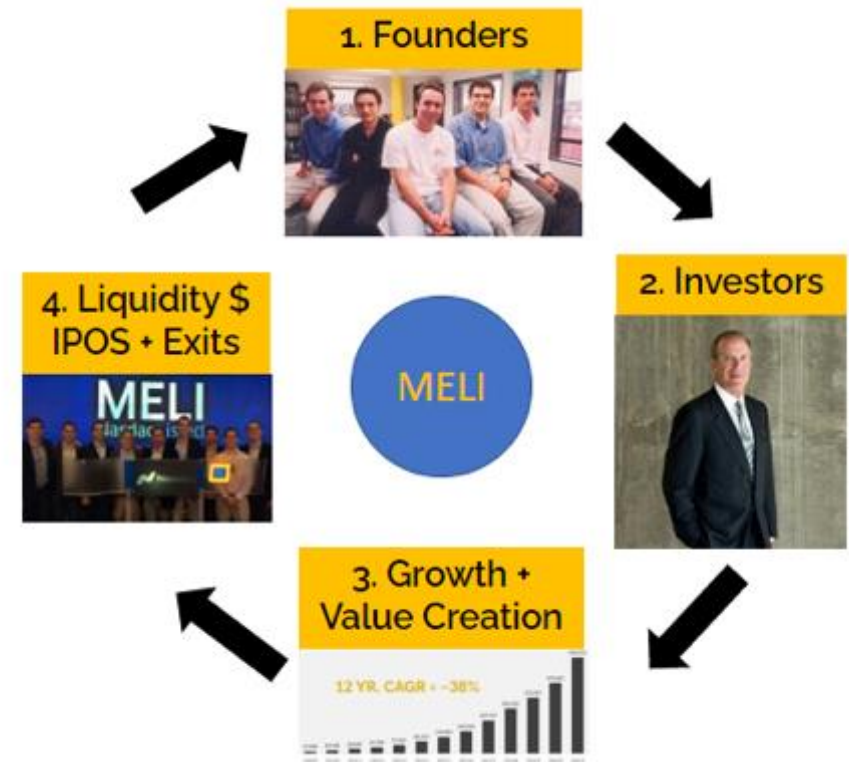
A virtuous cycle is a recurring cycle of events.  
The result of each one increases the beneficial effect of the next such cycle.

The virtuous cycles in the emerging markets internet sector include the following elements:

1. Founders with an idea
2. Investors willing to back founders
3. Successful growth and value creation
4. Liquidity via IPOs or exit+
5. Repeat

Each successful cycle creates tens or even hundreds of new cycles of founders, investors, growth and wealth creation as the ecosystem expands and:

1. More Founders with ideas
  2. More Investors are willing to back founders
  3. More Growth and value creation
  4. More Liquidity via IPOs or exit
- + Repeat more + miracle of compounding







MELI FOUNDERS



# INVESTORS WILLING TO BACK FOUNDERS



John Muse, Dallas based partner of HM Capital, was initial investor in MELI.

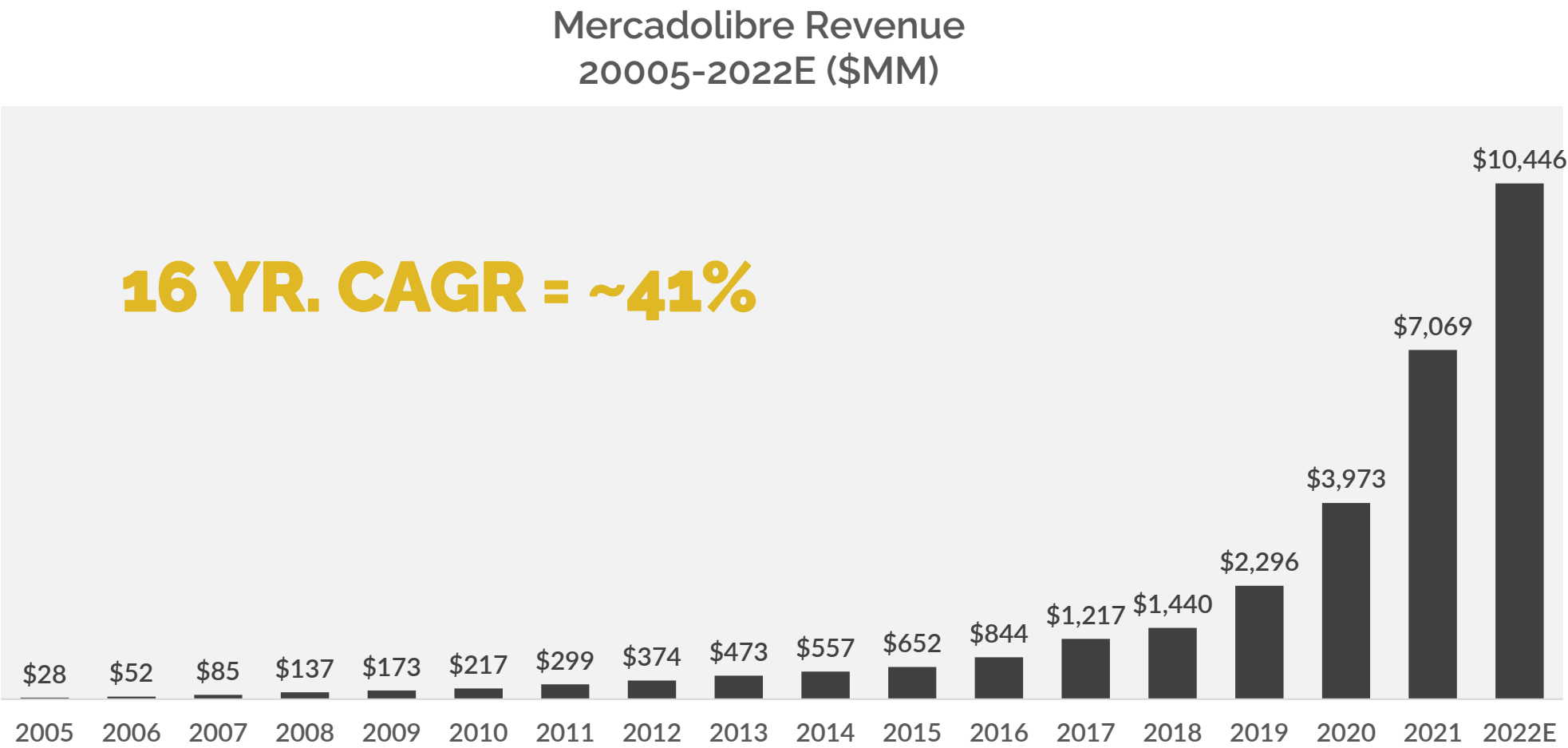




# MELI ORIGINAL OFFICE IN A GARAGE



# SUCCESSFUL GROWTH AND VALUE CREATION





# LIQUIDITY VIA IPO OR EXIT: MELI IPO AUGUST 17, 2007







mercado.com

En este espacio funcionó la primera oficina de Mercado Libre, allá por 1999.  
Hay 20 años de aquel día, seguimos comprometidos con nuestra propuesta de demostrar que en Chile, al igual que en el resto del mundo, se puede hacer negocios en línea.  
¡Bienvenidos a Mercado Libre!



MELI OFFICE NOW A MUSEUM



# MELI MAFIA: NEW FOUNDERS + NEW INVESTORS





# LATIN AMERICA (BRAZIL): NUBANK (NYSE: NU)

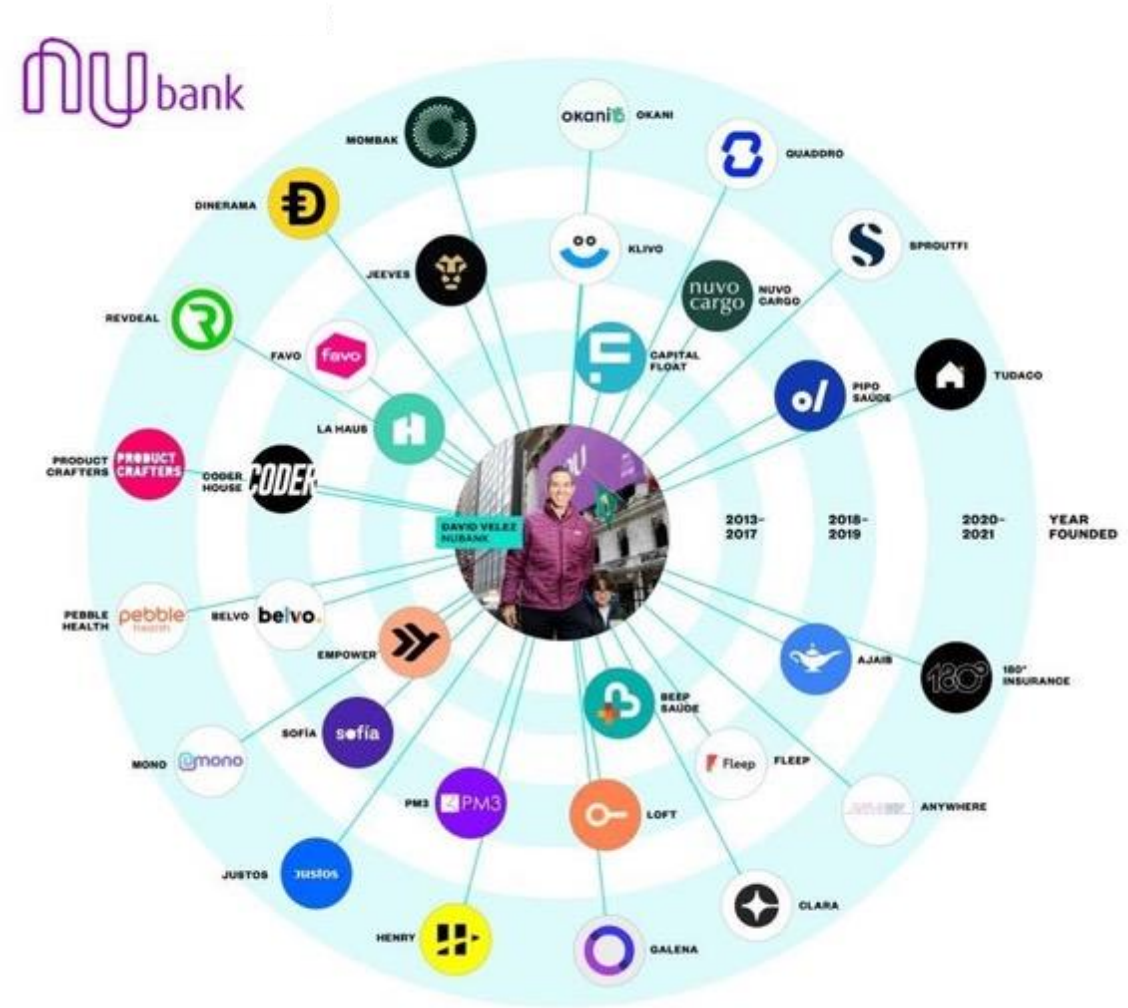


**KASZEK**





# THE MIRACLE OF COMPOUNDING: NUBANK MAFIA

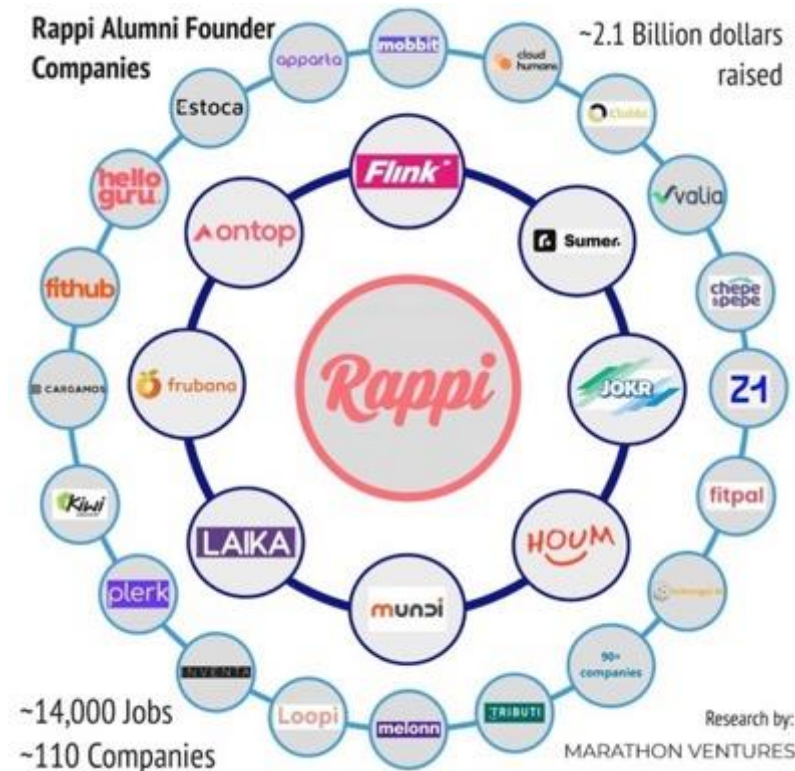




# THE MIRACLE OF COMPOUNDING: THE RAPPI MAFIA

Each successful cycle creates tens or even hundreds of new cycles.

Colombian Quick Commerce leader Rappi has spawned over 100 new companies that have created 14,000 jobs and raised \$2 billion of Venture Capital.





# INDEXES LARGELY MISSING LATAM TECH STOCKS

Company Name	Country	Market Cap (\$m)	
MERCADOLIBRE INC	Argentina	\$	36,002
NU HOLDINGS LT-A	Brazil	\$	16,088
XP INC - CLASS A	Brazil	\$	11,549
MAGAZINE LUIZA S	Brazil	\$	5,058
DLOCAL LTD	Uruguay	\$	6,951
PAGSEGURO DIGI-A	Brazil	\$	4,348
AMERICANAS SA	Brazil	\$	4,390
STONECO LTD-A	Brazil	\$	2,854
GRUPO MODA SOMA	Brazil	\$	1,745
AFYA LTD-CLASS A	Brazil	\$	953
VTEX -CLASS A	Brazil	\$	756
ARCO PLATFORM-A	Brazil	\$	860
LOCAWEB	Brazil	\$	808
DESPEGAR.COM COR	Argentina	\$	621
INFRACOMMERCE CX	Brazil	\$	243
<u>CVC BRASIL</u>	<u>Brazil</u>	\$	526
		\$	93,752

**ONLY 2 of EMQQ Latin America Companies are in the MSCI EM INDEX**



# EMQQ vs. MSCI EM INDEX (TOP 10)

EMQQ INDEX

EMQQ	Name	Ticker	Country	Industry
1	MERCADOLIBRE	MELI US	ARGENTINA	Fintech + E-Commerce
2	XP INC	XP US	BRAZIL	Fintech
3	PAGSEGURO	PAGS US	BRAZIL	Fintech
4	DLOCAL	DLO US	URUGUAY	Fintech
5	STONECO	STNE US	BRAZIL	Fintech
6	MAGAZINE LUIZA	MGLU3 BZ	BRAZIL	E-Commerce
7	NU HOLDINGS	NU US	BRAZIL	Fintech
8	AMERICANAS SA	AMER3 BZ	BRAZIL	E-Commerce
9	GRUPO MODA	SOMA3 BZ	BRAZIL	E-Commerce
10	LOCAWEB	LWSA3 BZ	BRAZIL	E-Commerce

MSCI EM INDEX

MSCI	Name	Ticker	Country	Industry
1	VALE SA-SP	VALE US	BRAZIL	Mining
2	PETROBR-SP P	PBR/A US	BRAZIL	Energy
3	PETROBRAS SA	PBR US	BRAZIL	Energy
4	ITAU UNIBANC	ITUB US	BRAZIL	Banking
5	AMERICA MOVIL	AMXL MM	MEXICO	Telecom
6	BRADESCO	BBD US	BRAZIL	Banking
7	WALMART DE MEX	WALMEX* MM	MEXICO	Retail
8	B3 SA	B3SA3 BZ	BRAZIL	Exchange
9	GRUPO MEXICO	GMEXICOB MM	MEXICO	Banking
10	GRUPO F BANORT	GFNORTEO MM	MEXICO	Banking



# SOUTHEAST ASIA (SINGAPORE\*): SEA LTD. (NYSE: SE)





# ASIA (S. KOREA): COUPANG (NYSE: CPNG)



Harvard  
Business  
School



HARVARD  
UNIVERSITY



# SOUTHEAST ASIA (INDONESIA): BUKALAPAK (BUKA.JK)



“Open a market stall”



# EASTERN EUROPE (POLAND): ALLEGRO (WSE: ALE)





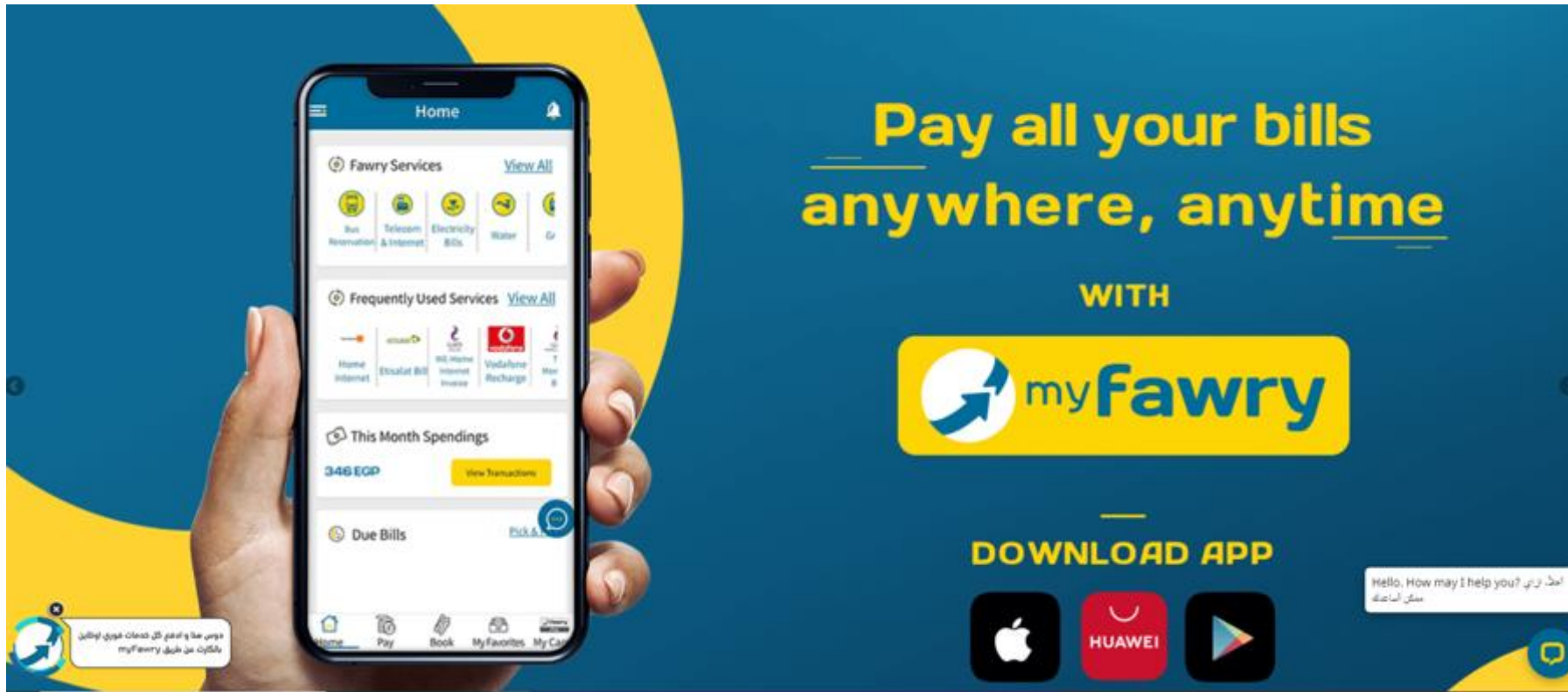
## E. EUROPE (TURKEY): HEPSIBURADA (NASDAQ: HEPS)



"Everything is here"



# AFRICA (EGYPT) : FAWRY BANKING (EGY: FWRY)





# E. EUROPE (KAZAKHSTAN): KASPI.KZ (KSPI.IL)

The largest Payments,  
Marketplace and  
Fintech Ecosystem  
in Kazakhstan

**#1**

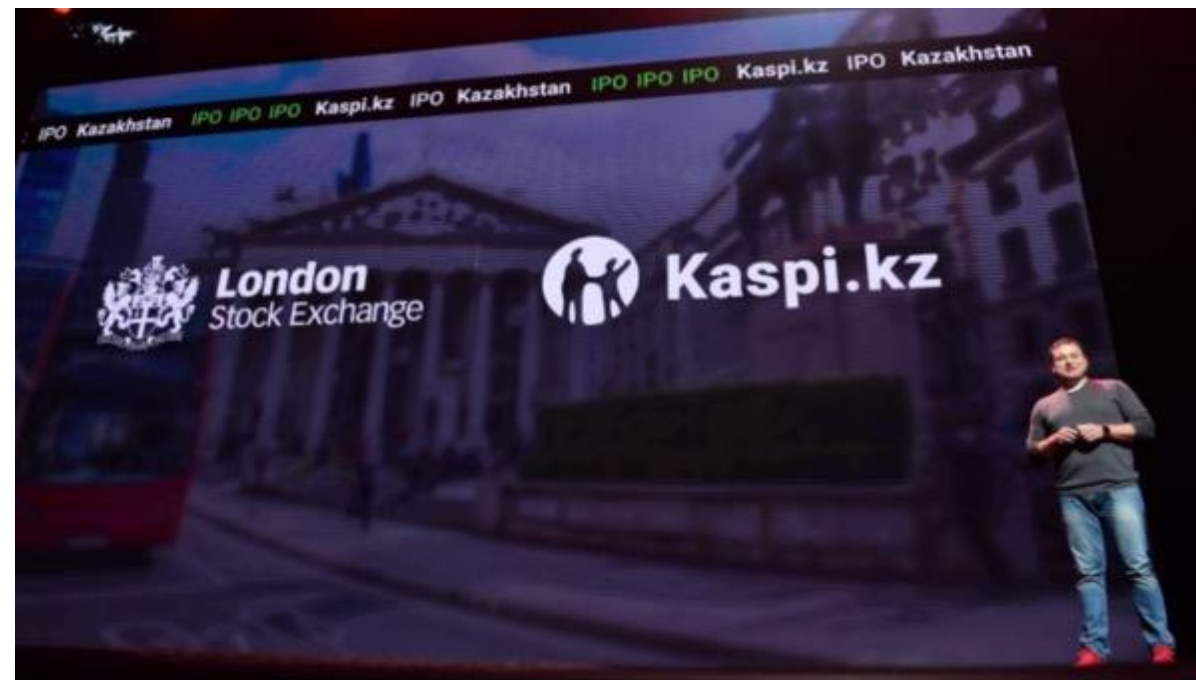
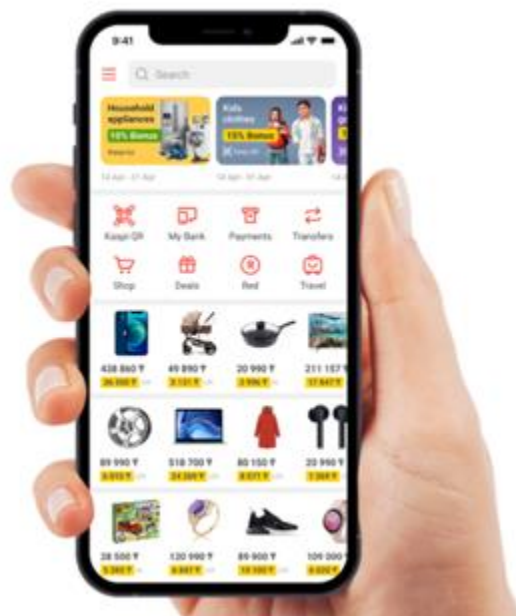
Payments

**#1**

Marketplace

**#1**

Fintech





# INDIA: THE NEXT BILLION



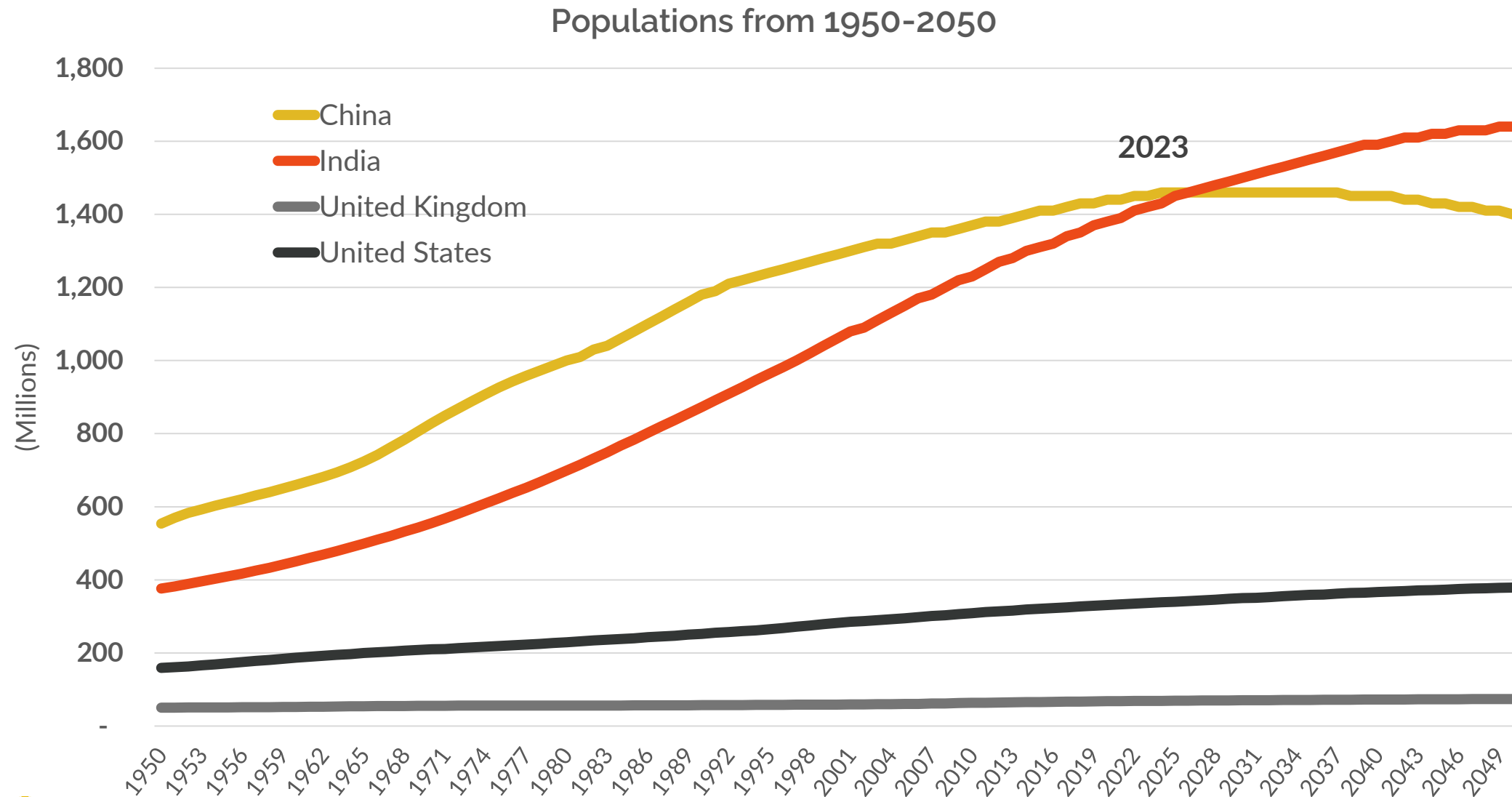


# THE INDIA INTERNET + ECOMMERCE ETF



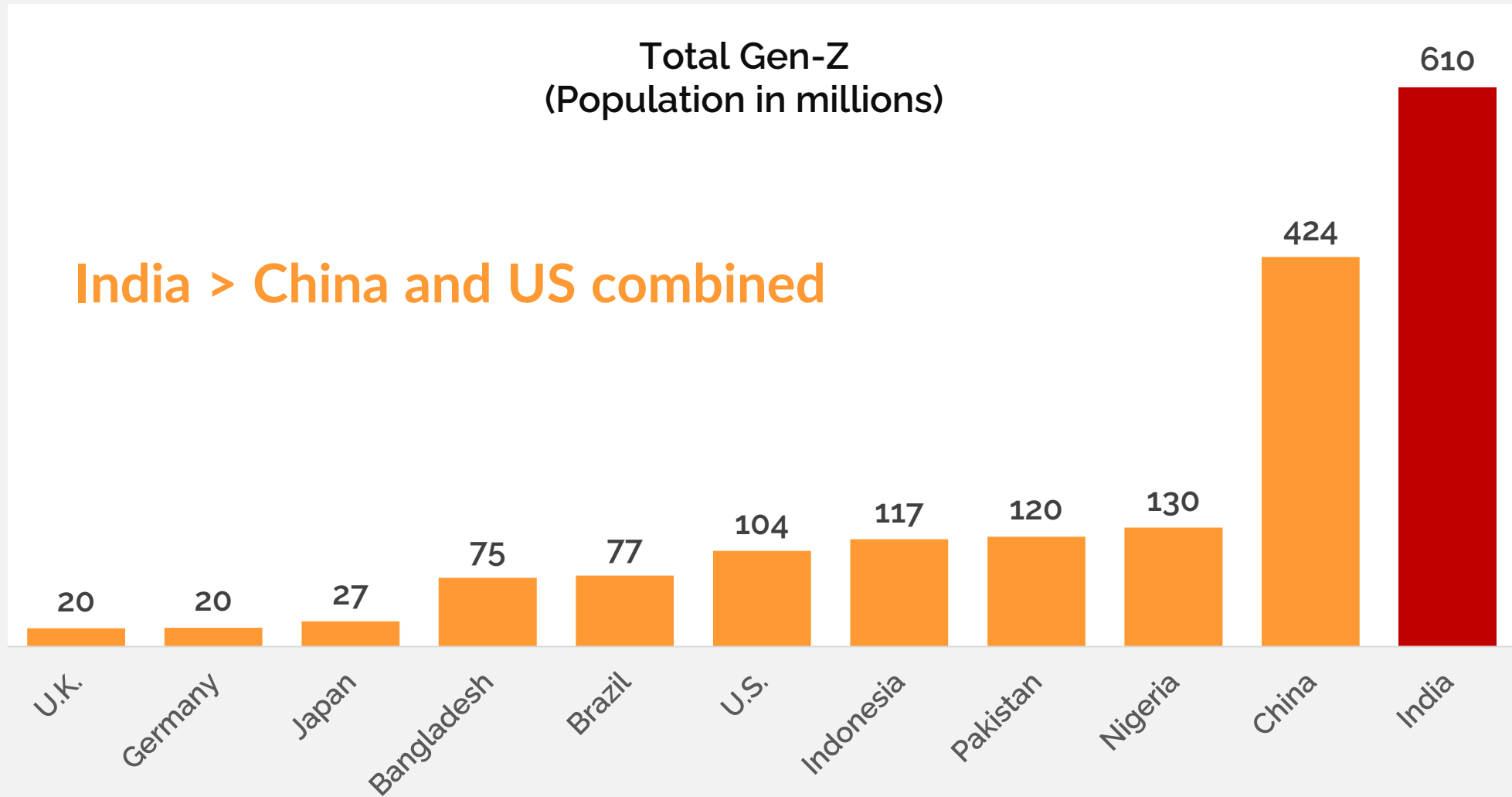


# #1 INDIA WILL HAVE LARGEST POPULATION IN 2023





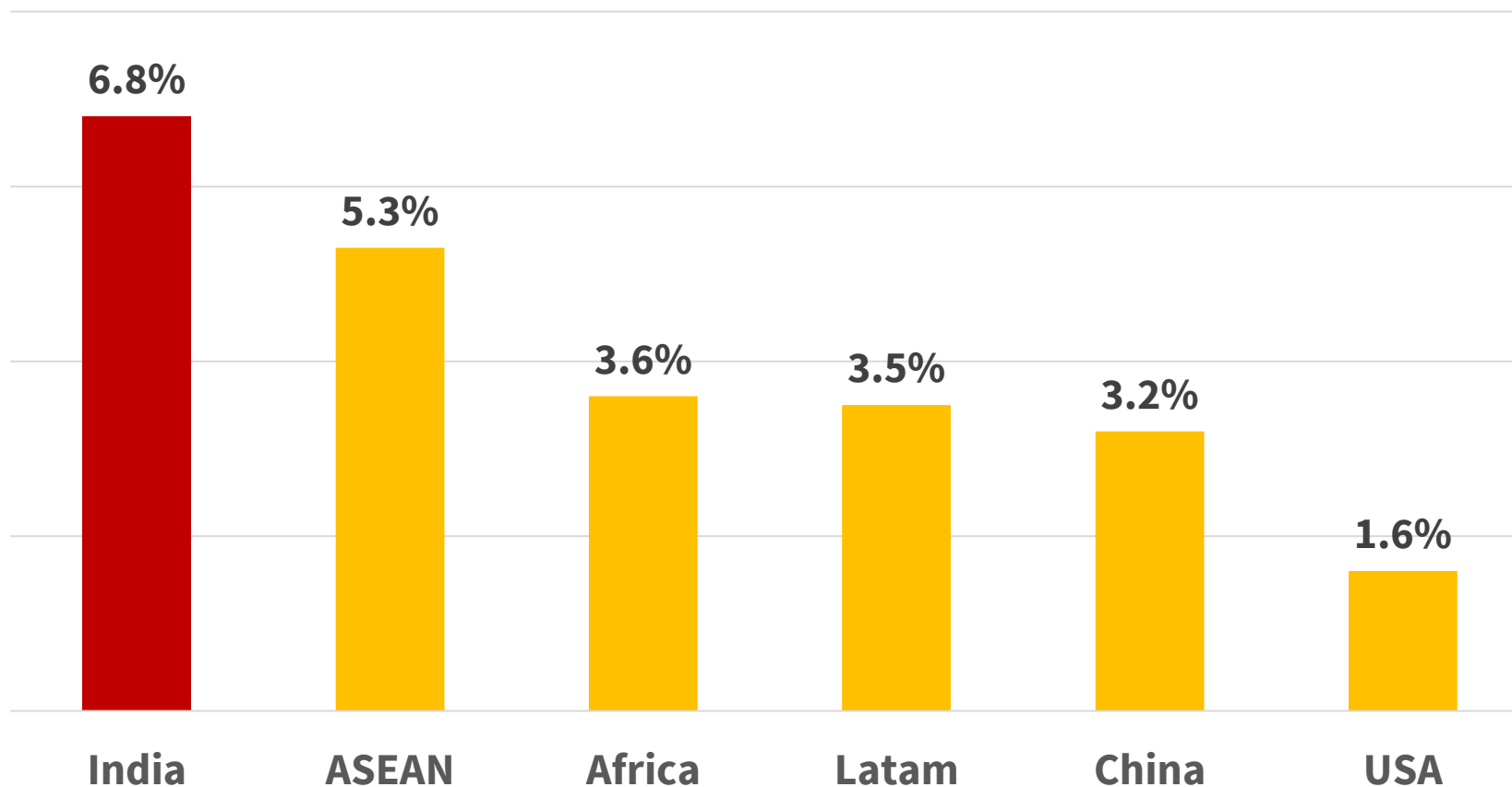
# #2 INDIA HAS THE MOST YOUNG PEOPLE





# #3 INDIA IS THE FASTEST GROWING MAJOR ECONOMY

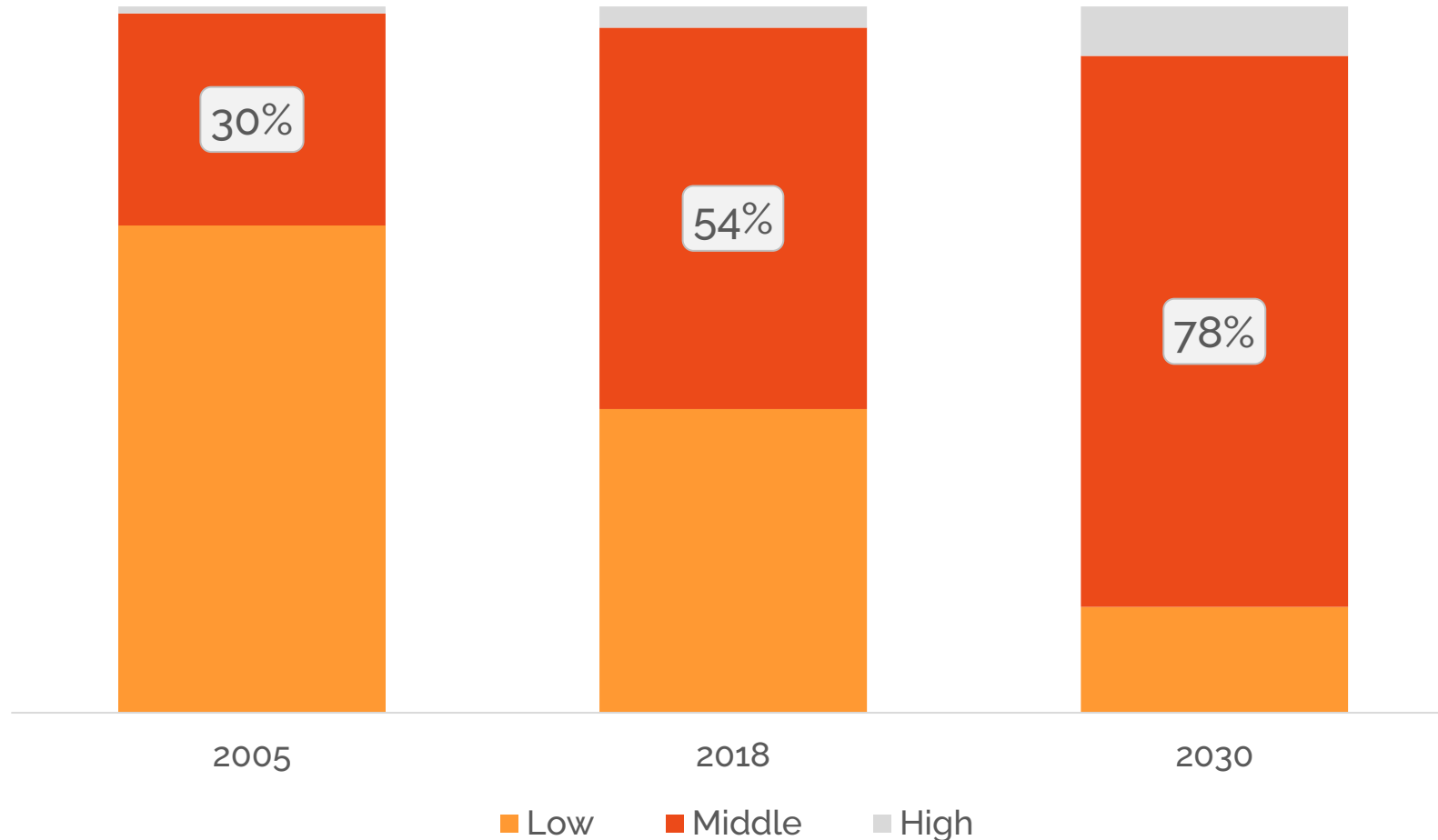
IMF GDP Growth Projections (2022)





# #4 INDIA HAS A SWELLING MIDDLE CLASS

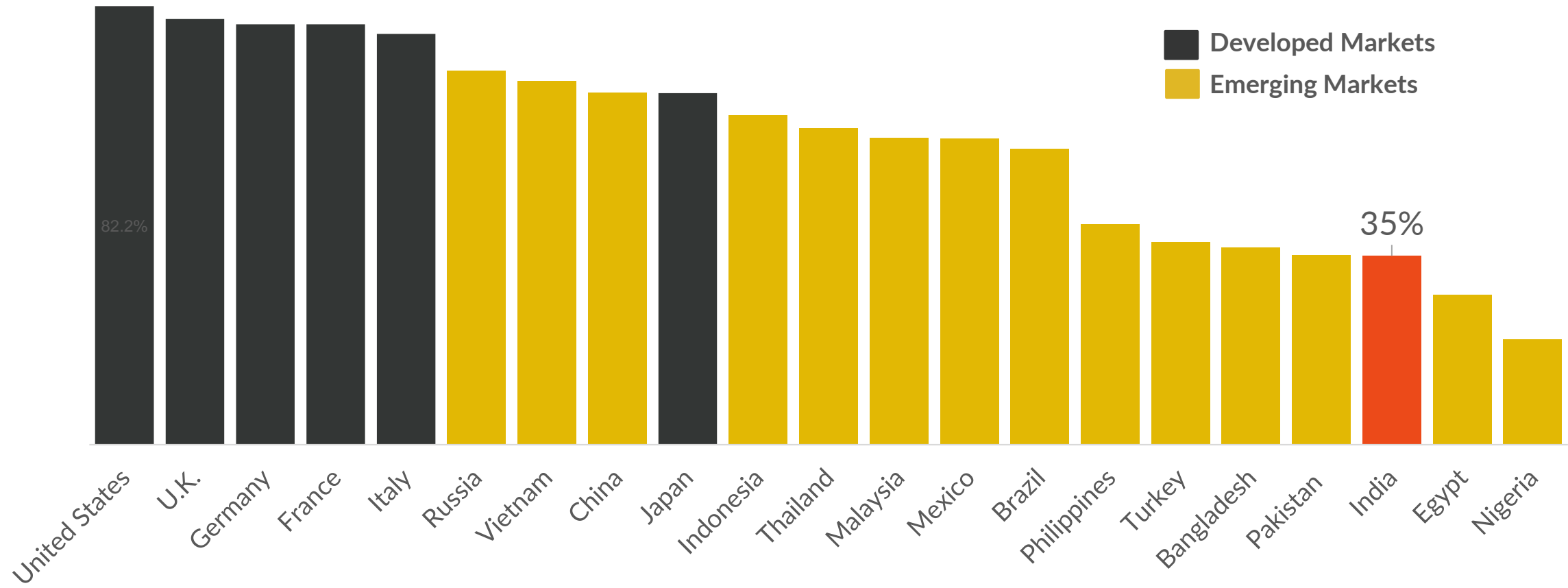
Swelling Middle Income Households in India





# #5 INDIA STILL HAS LOW SMARTPHONE PENETRATION

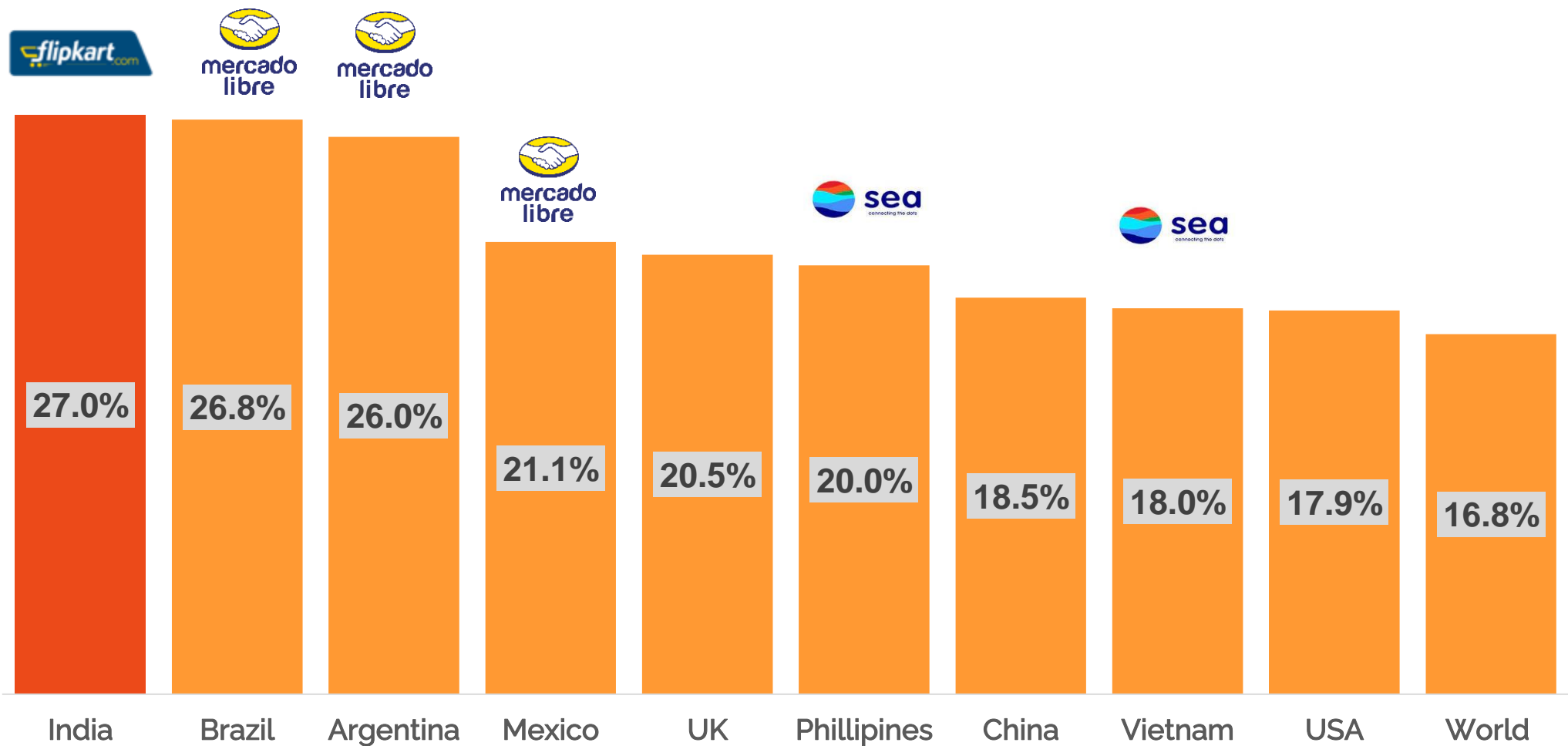
Smartphone Penetration by Country  
% of Total Population (2021)





# #6 INDIA HAS FASTEST E-COMMERCE GROWTH

Top 10 Countries Ranked by Ecommerce Growth (2021)





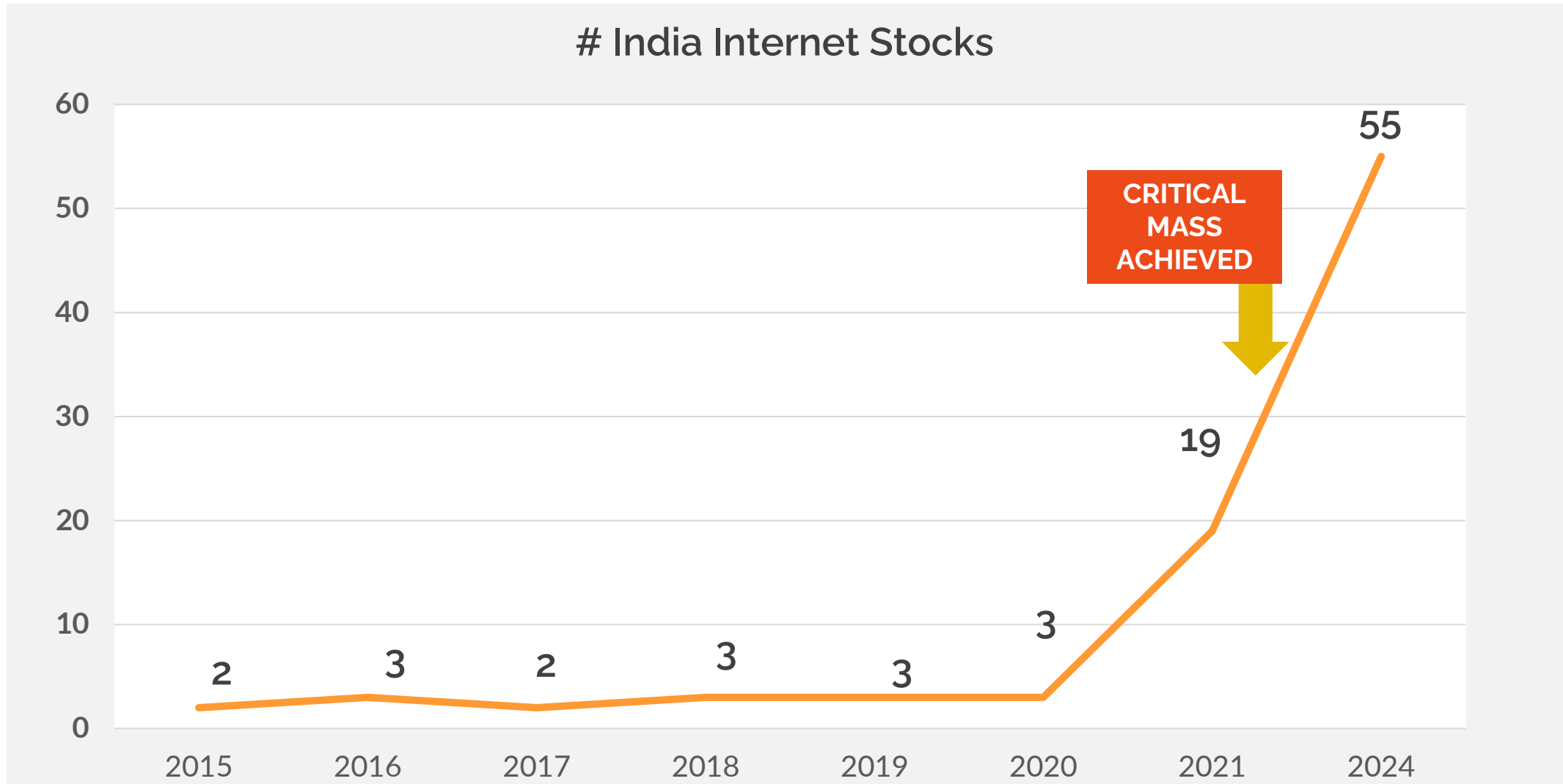
## #7 INDIAN GOVERNMENT PUSHING DIGITALIZATION HARD

**“India offers demographics, democracy, demand and deregulation”**





# NUMBER OF PUBLIC INDIA EMQQ COMPANIES SURGED



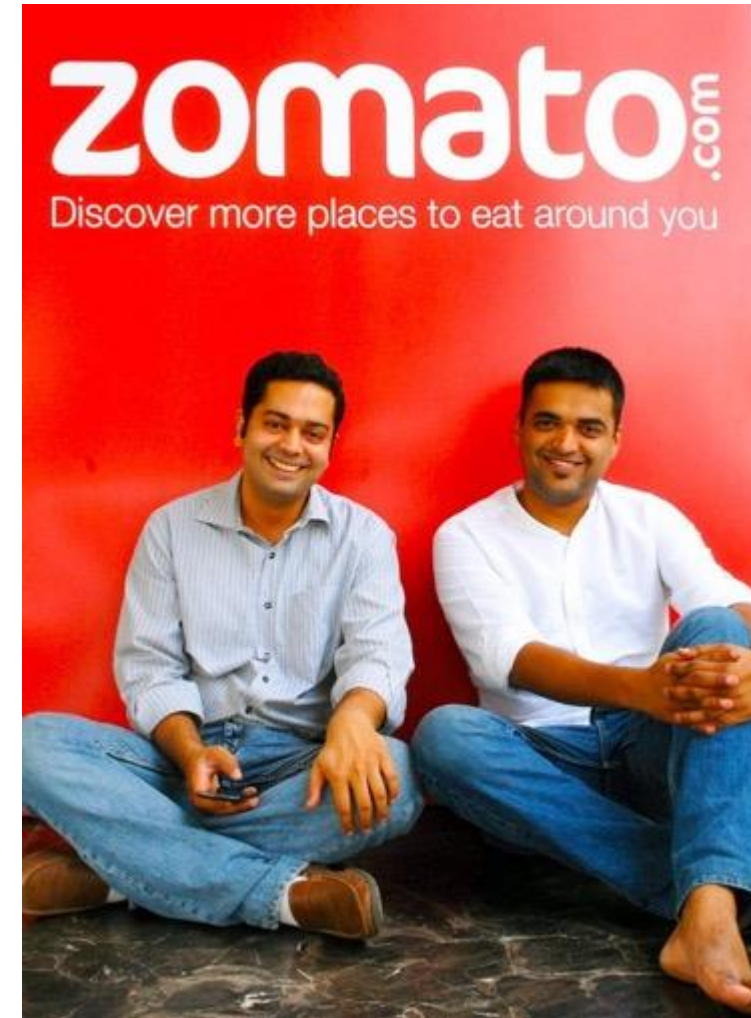


# (PAYTM.NS) PAYTM : “PAYPAL OF INDIA”



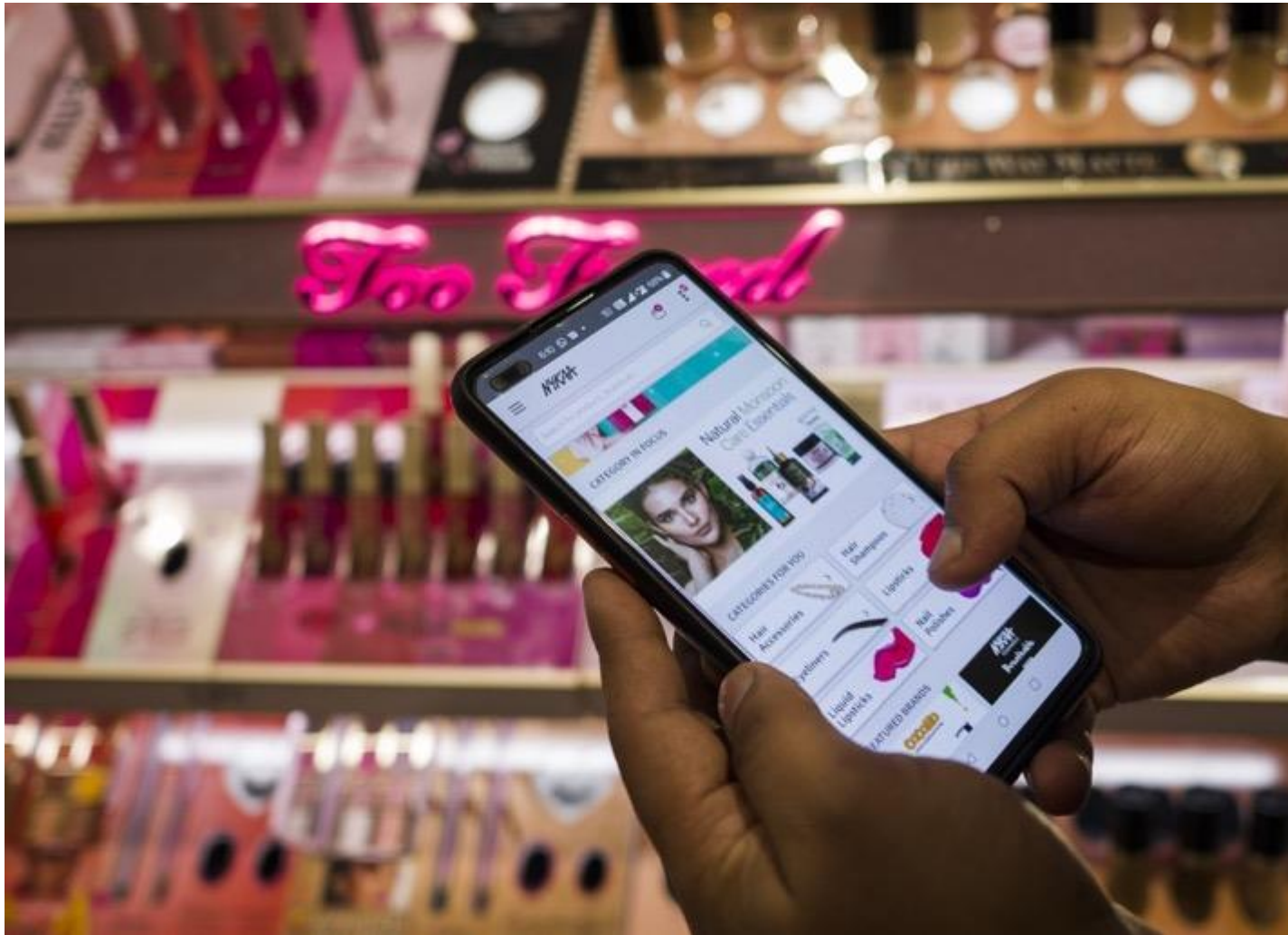


# (ZOMATO.NS) ZOMATO: “DOORDASH OF INDIA”





# (NYKAA.NS) NYKAA: ONLINE BEAUTY PRODUCTS

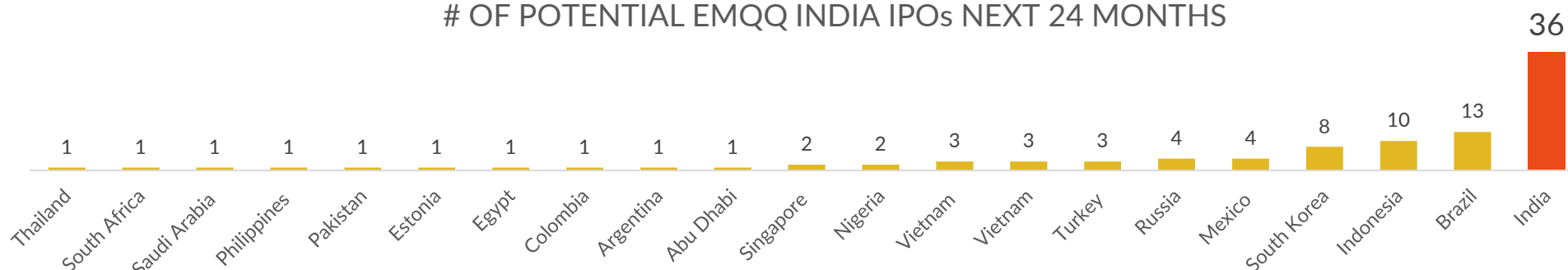




# INDIA HAS A BOOMING IPO PIPELINE

Company	Country	Sector	Period	Valuation
Flipkart	India	E-commerce	2022/2023	38
Byju's	India	Ed-tech	2022/2023	21
InMobi	India	Adtech	2022/2023	15
Oyo	India	Hospitality Tech	2022/2023	12
Swiggy	India	Food Delivery	2022/2023	10
Ola	India	Ride Hailing	2022/2023	9
Dream11	India	Gaming	2022/2023	8
Meesho	India	E-commerce	2022/2023	8
PineLabs	India	Fintech	2022/2023	6
Pharmeasy	India	E-commerce	2022/2023	5
Udaan	India	E-Commerce (B2B)	2022/2023	5
Snapdeal	India	E-Commerce	2022/2023	3

# OF POTENTIAL EMQQ INDIA IPOs NEXT 24 MONTHS



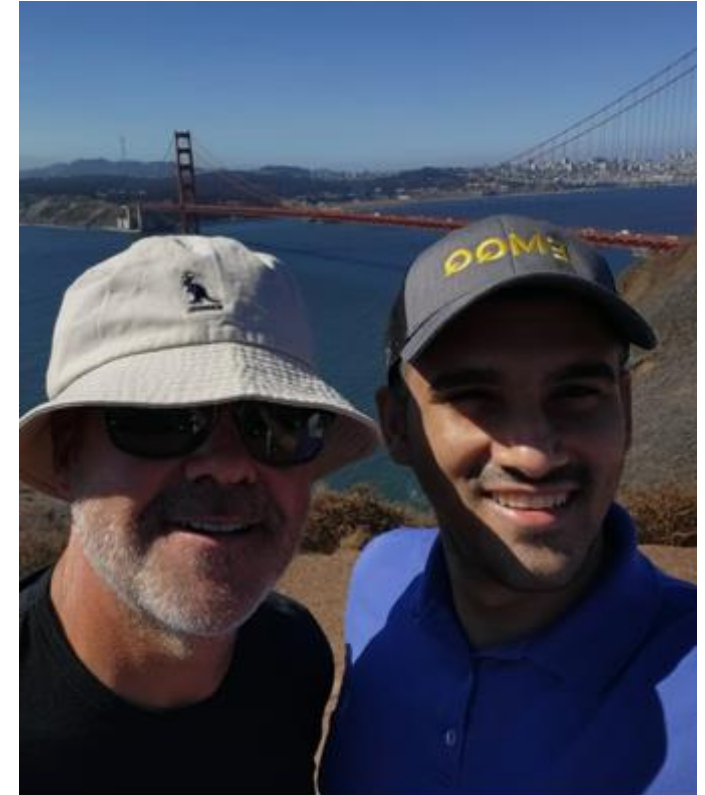
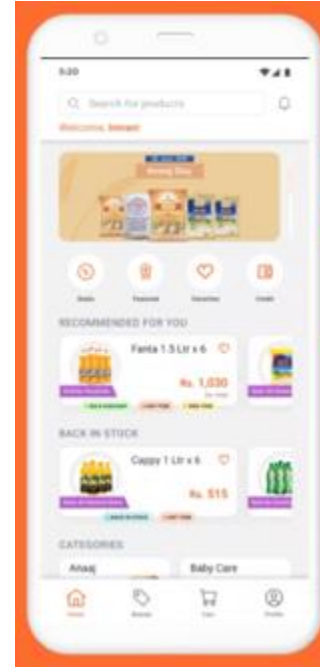


# RECENT VC FUNDING: SHOPUP (BANGLADESH)





# RECENT VC FUNDING: DASTGYR (PAKISTAN)





# LIVES ARE CHANGING: “A MAGIC DEVICE”



**“Every month  
7 million Indians  
get access to their  
first smartphone.”**



# THE CASE FOR EMERGING MARKETS INTERNET SECTOR

## **GROWTH.** The Great Confluence.

- EM Consumer + Smartphones + Internet via Mobile Broadband
- Ecommerce models “leapfrogging” traditional models
- Ecommerce growing 5x as fast as consumption

## **BETTER CORPORATE GOVERNANCE.**

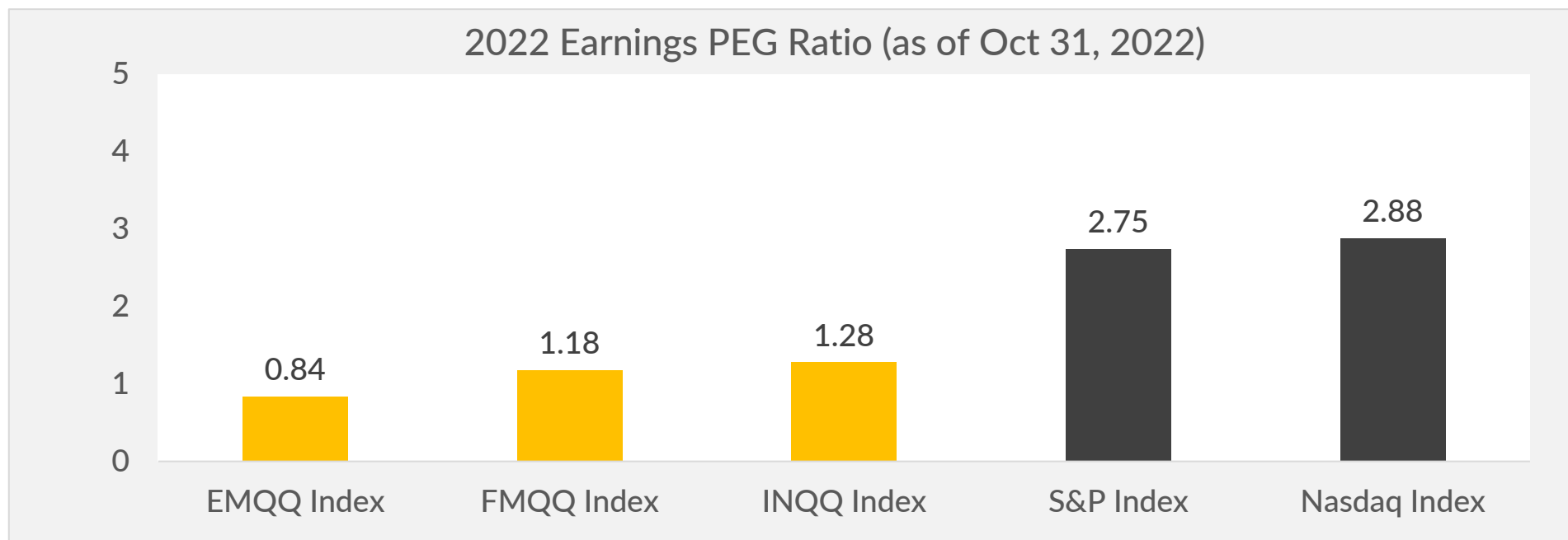
- No State-Owned Enterprises (SOEs)
- Most companies backed by U.S. VC + trade on U.S. exchanges

## **EMERGING ECOSYSTEMS + A VIRTUOUS CYCLE ACCELERATING.**

- Local Entrepreneurs + Venture Capital
- Exits and reinvestment
- Angel investors and startup culture



# VALUATIONS SEEM REASONABLE



	2019		2020		2021		2022 Est		
Index	FWD PE	YoY Earnings Growth	FWD PE	YoY Earnings Growth	Forward PE	YoY Earnings Growth	Forward PE	Est YoY Earnings Growth	PEG
EMQQ Index	22.8	19.1%	32.4	42.6%	27.6	-4.4%	14.1	16.9%	0.84
FMQQ Index	24.1	-11.0%	29.1	-18.1%	29.4	59.4%	21.3	18.1%	1.18
INQQ Index	36.2	-63.0%	28.9	N/A	43.9	99.9%	26.8	20.9%	1.28
S&P 500	18.8	1.1%	23.7	-19.6%	22.1	57.0%	17.4	6.3%	2.75
NASDAQ	22.8	0.7%	30.6	4.7%	29.7	26.4%	21.5	7.5%	2.88

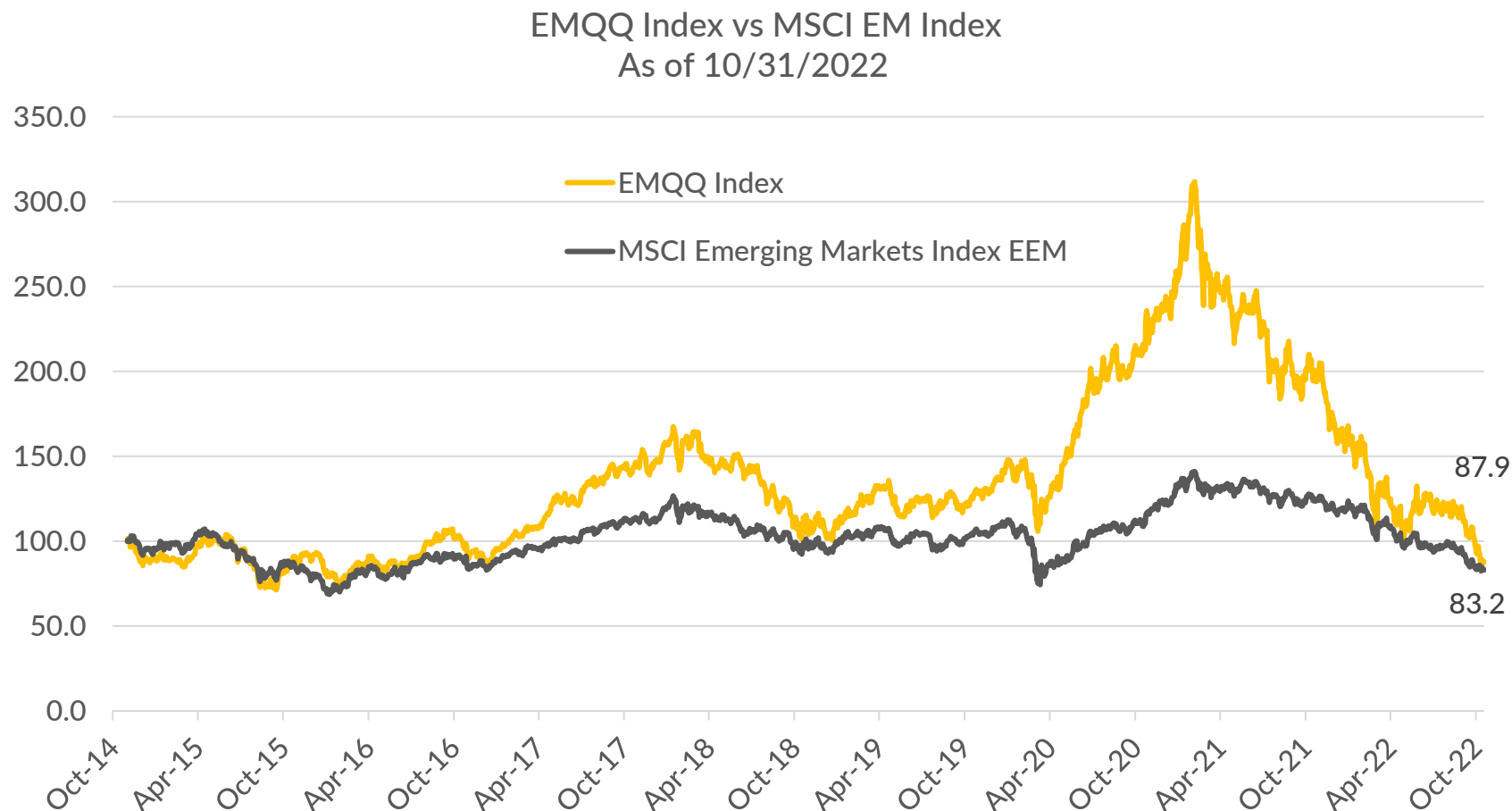


# 危机





# PERFORMANCE/WHAT HAPPENED?





# A STORM OF FEAR



MARKETS

## U.S.- listed China shares are tumbling again with Alibaba down 9%

PUBLISHED MON, MAR 14 2022 8:37 AM EDT | UPDATED MON, MAR 14 2022 8:24 PM EDT

 Samantha Subin  
@SAMANTHA\_SUBIN

SHARE    



# THE PCAOB IS A JOKE

◆ WSJ NEWS EXCLUSIVE | [FINANCIAL REGULATION](#)

## Auditor Watchdog Is Overhauled After SEC Report Cites Years of Dysfunction

SEC dismissed entire PCAOB board after report said chairman's botched reform plan led to whistleblower complaints and infighting



William Duhnke at The Wall Street Journal's CFO Network event in 2019.

PHOTO: DENNY HENRY

By [Jean Eaglesham](#) and [Dave Michaels](#)

July 8, 2021 8:00 am ET



# BIG TECH A GLOBAL REGULATORY CHALLENGE

## Biden Brings In Antitrust Team To Test Titans

By JIM TANKERSLEY  
and CECILIA KANG

WASHINGTON — President Biden has assembled the most aggressive antitrust team in decades, stacking his administration with three legal crusaders as it prepares to take on corporate consolidation and market power with efforts that could include blocking mergers and breaking up big companies.

Mr. Biden's decision this past week to name Jonathan Kanter to lead the Justice Department's antitrust division is the latest sign of his willingness to clash with corporate America to promote more competition in the tech industry and across the economy. Mr. Kanter has spent years as a lawyer fighting behemoths like Facebook and Google on behalf of rival companies.





# COVID ZERO = ECONOMIC DAMAGE + CIVIL UNREST





# CURRENT SITUATION

## SECTOR HAS CRASHED

- EMQQ down ~75% from 2021 High February 2021
- FMQQ down ~65% from IPO price September 2021
- INQQ down ~30% from IPO price April 2022

## FIRST A STORM OF FEAR

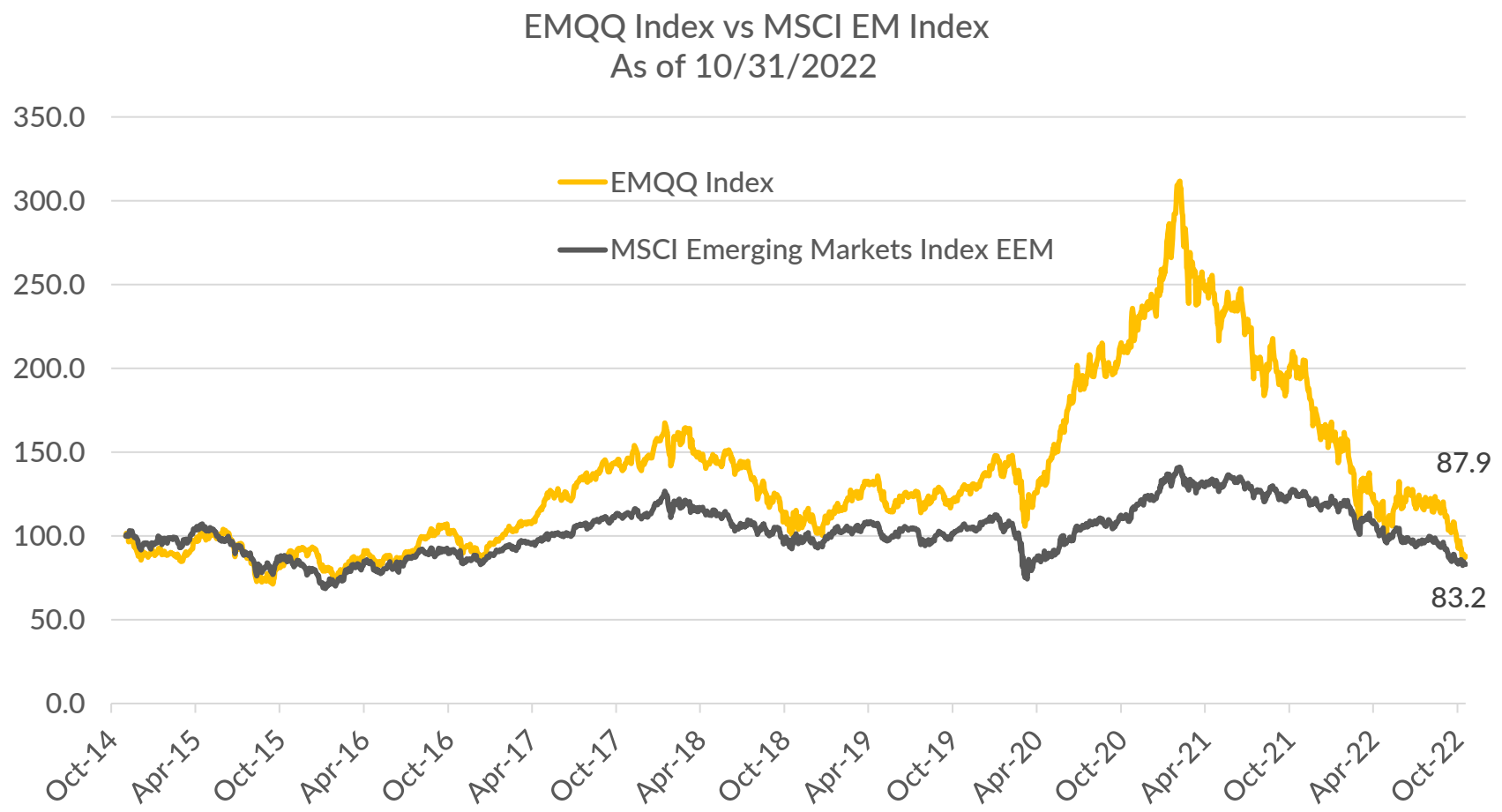
- China delisting threat
- China government “crackdown” on tech companies
- U.S v China Tech + Trade wars
- Maximum Xi

## NOW WORLD HAS REAL PROBLEMS

- China v. COVID
- Russia v. Ukraine military war
- Inflation back after 20+ years (<1.0% to 8.0%+)
- Risk free rate has more than quadrupled (0.60% to 3.90%)
- Dollar nearing record highs (USD Index 90 to 113)

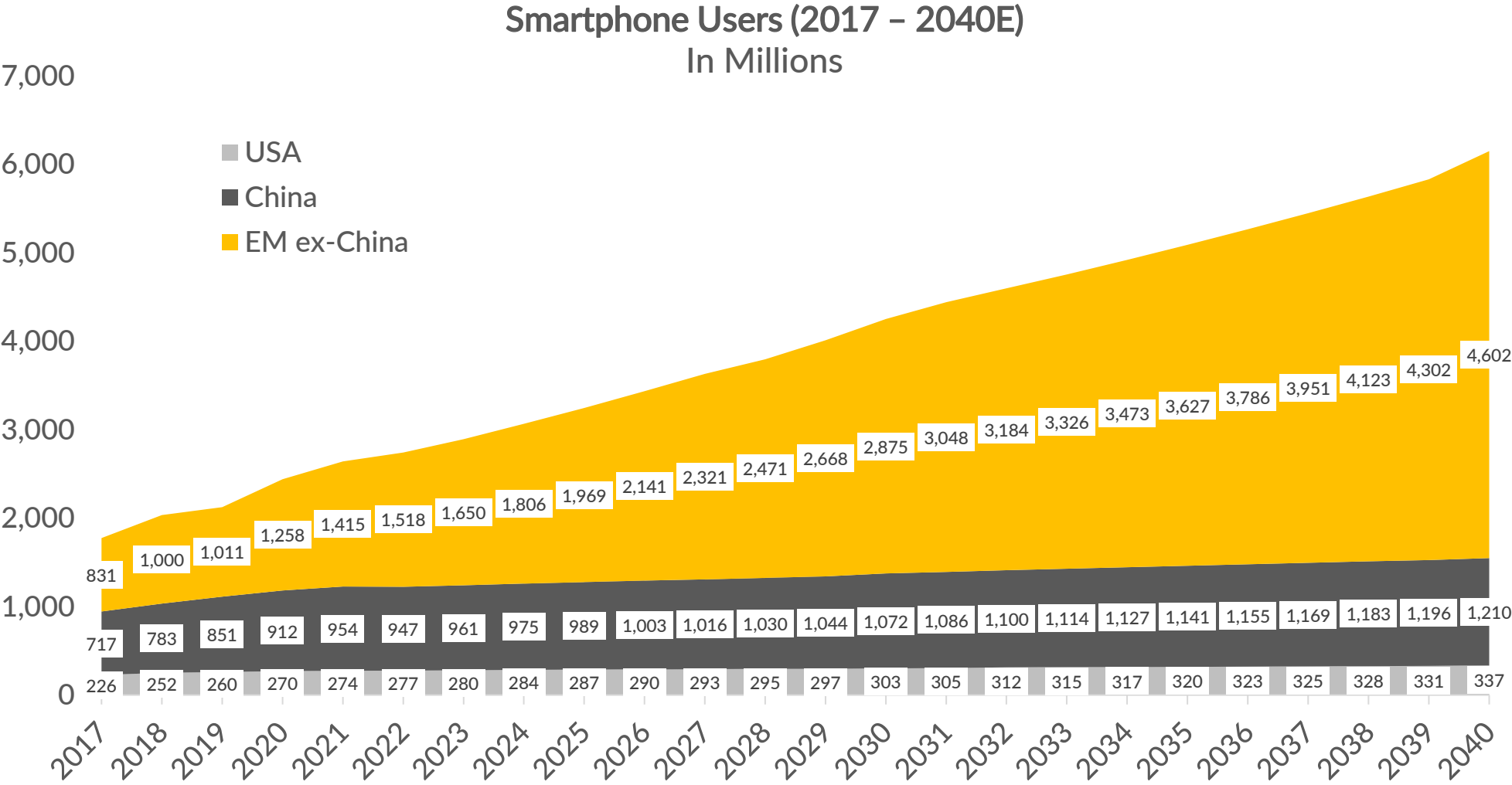


# 危机 = CRISIS = DANGER + OPPORTUNITY





# TIMES ARE TOUGH BUT THIS IS HAPPENING







**EMQQ**

**The Emerging Markets  
Internet + Ecommerce ETF**



**FMQQ**

**The Next Frontier  
Internet + Ecommerce ETF**



**INQQ**

**The India  
Internet + Ecommerce ETF**



# EMQQ GLOBAL INDEX METHODOLOGY

## RULES-BASED INDEX

- All companies with >50% of revenue from internet and/or ecommerce in respective geographies
- Minimum \$300mm market capitalization
- Liquidity screen \$1.0mm average daily turnover
- Rebalanced semi-annually in June & December
- Fast track IPO inclusion after 3 trading days if market cap >\$10 Billion
- Index Committee discretion (vote for special inclusion & inclusions)
- Market Cap weighted with 8% max weight per security at rebalance

## ELIGIBLE COUNTRIES

**EMQQ:** All 46 Emerging & Frontier Markets (135 Holdings)

**FMQQ:** All Emerging & Frontier Markets **ex China** (74 Holdings)

**INQQ:** Only India (22 Holdings)

More information at: [www.EMQQglobal.com](http://www.EMQQglobal.com)



# EMQQ GLOBAL



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# EMQQ

# GLOBAL

