

2024

COMPANY OVERVIEW

EMQQ
GLOBAL



ABOUT US

EMQQ Global is a San Francisco based investment management and research firm focused on the emerging and Frontier Markets Technology Sector. Our Indexes include publicly traded internet and ecommerce companies operating in 50+ countries including India, China, Brazil, Indonesia, Nigeria, Egypt, Mexico, Vietnam and Turkey. Our Indexes help investors identify the opportunities driven by the digital consumer revolution in the markets with ETFs listed on stock exchanges in the U.S., Europe and Asia. U.S. investors can gain exposure to our indexes via the tracking strategies of 3 ETFs listed on the NYSE: EMQQ, FMQQ, INQQ. (1)



¹ EMQQ Global is the index provider for these ETFs. EMQQ Global LLC is not an ETF sponsor.

OUR STORY

Kevin T. Carter is the Founder & Chief Investment Officer of EMQQ Global. While he principally considers himself an active “value” investor, he has collaborated with Princeton economist and indexing legend, Dr. Burton G. Malkiel, for more than 20 years. Their work together began in 1999 when Carter founded eInvesting, a pioneer firm in fractional share brokerage acquired by ETRADE in 2000. In 2002 they co-founded Active Index Advisors, a pioneer in “direct indexing” acquired by Natixis Asset Management in 2005. In 2006, their efforts turned to China and Emerging Markets as they launched several China focused ETFs on the NYSE with Guggenheim Partners. Mr. Carter founded EMQQ Global in 2014 and launched The Emerging Markets Internet & Ecommerce ETF on the NYSE on November 12, 2014.



Kevin T. Carter

Founder + Chief Investment Officer



Dr. Burton G. Malkiel

Advisor

"I have had the sincere pleasure of partnering with Princeton economist and investing legend, Burt Malkiel for over two decades. From the beginning, our shared mission has been "fixing" structural problems in the investment world. We introduced fractional share brokerage in 1999 and direct indexing in 2002. In 2006, it was Burt's interest in China that ended up pulling me deep into exploring investment opportunities in Emerging Markets. EMQQ Global represents the culmination of that work, and our efforts to "fix" the problems with traditional Emerging Markets ETFs."

- Kevin T. Carter



INDEX COMMITTEE ADVISORS



Dr. Burton G. Malkiel
Advisor

Dr. Burton G. Malkiel has served as an advisor to EMQQ Global since inception. Dr. Malkiel is a longtime Professor of Economics at Princeton University and is best known for his seminal book *A Random Walk Down Wall Street*. In 1999 he served as an advisor to eInvesting, a fractional share brokerage acquired by ETRADE in 2000. In 2002 he was a co-Founder and CIO of Active Index Advisors. He is widely considered one of the pioneers of index investing and ETFs. He has served on the Board of Directors of Vanguard, as Dean of the Yale School of Management and as Chairman of the Princeton University Economics Department. Dr. Malkiel holds BA and MBA from Harvard and a PhD from Princeton University.



Linda H. Zhang, PhD
Advisor

Dr. Zhang is an Advisor to the EMQQ Global Index Committee. She is the CEO of New York based Purview Investments, a firm specializing in active ETF managed solutions and ETF innovation. Her career spans from quantitative analysis at Baring Asset Management, multi-asset portfolio management at Blackrock and MFS, to leading the investment team at Windhaven. She is a recipient of Top Women in Asset Management 2015 by Money Management Executive and a co-founder of Women in ETFs. She holds a B.A. from University of Regina, Canada, M.S. and Ph.D. in Finance from University of Massachusetts at Amherst.



Richard Kang
Advisor

Mr. Kang is an Advisor to the EMQQ Global Index Committee. He has the experience of over 25 NYSE listed ETF launches and was previously the Chief Investment Officer of EGShares and Portfolio Manager of the Columbia Emerging Markets Consumer ETF (NYSE: ECON). Over his 20 years of buy-side experience, Richard has had senior roles at a hedge fund, fund-of-hedge fund, investment counseling firm, index provider and ETF issuer/managers. He sits on FTSE's Country Classification Indexing Committee as well as the editorial board of Institutional Investors' The Journal of Index Investing, the only academic journal for the indexing and ETF industry.



Mike Venuto
Advisor

Mr. Venuto is an Advisor to the EMQQ Global Index Committee. He is an ETF industry veteran with two decades of experience in the design and implementation of ETF-based investment strategies. Michael is currently Co-Founder and Chief Investment Officer of Toroso Investments, LLC. Michael is also a Director of Tidal ETF Services, which helps investors launch and grow ETFs. Previously, he was Head of Investments at Global X Funds. Before that, he was Senior Vice President and Portfolio Manager at Horizon Kinetics.

MANAGEMENT TEAM



Kyle Parker
President

Mr. Parker is the President of EMQQ Global. Previously, Mr. Parker worked at Progress Investment Management Co., the San Francisco based firm focused on minority and women-owned emerging managers. He previously worked at AlphaShares, an investment firm founded by Mr. Carter and Dr. Malkiel, offering Emerging Markets and China focused ETFs in partnership with Guggenheim Investments. Mr. Parker holds a B.A. in Economics from the University of California, Santa Barbara.



Akeem Bailey
Director of Research

Mr. Bailey is the Director of Research for EMQQ Global. Previously, Akeem worked at Rondure Global Advisors, where he helped oversee research and due diligence on emerging market equities and at Arisaig Partners, a Singapore-based hedge fund focused exclusively on consumer and internet companies in emerging markets. Akeem began his career living and working in India as a strategy consultant for the Mahindra Group. Akeem holds a B.A. in International Relations from the University of Pennsylvania.



Kira L. Benson
Director of Business Development

Ms. Benson is the Director of Business Development at EMQQ Global. Previously, Kira led business development at MARS SalesFocus Solutions, a provider of distribution intelligence for the asset management industry. Kira spent 7 years in London working in relationship management at both BlueBay Asset Management and BlackRock. Preceding her move to London Kira worked in securities lending at BlackRock's San Francisco office. Kira began her career at Morgan Stanley's Graystone Consulting after graduating from the University of California, Santa Barbara.



Erica Allaby
Chief Marketing Officer

Erica Allaby is the Chief Marketing Officer at EMQQ Global. Over the last decade, Erica has developed the art of investor-centric storytelling with a focus on disruptive technology and the companies on the forefront of digital transformation. Previously, she oversaw the content & product marketing for ROBO Global and its three innovation indices until its successful acquisition by VettaFi in 2023. Erica holds a B.A. in Communications from High Point University in North Carolina.

WHAT WE DO

OUR INDEXES

We identify companies with exposure to the rise of the smartphone-enabled emerging markets consumer. Our indexes capture the Great Confluence of 3 mega trends: a swelling middle class producing 6.6 billion new consumers, first-ever access to smartphones, and first-ever access to internet via mobile. Through 3 methodologies, index-based product exposure can be tailored to the “biggest growth opportunity in the history of capitalism.” (1)

¹ McKinsey & Co. Research Emerging Market Consumer Report

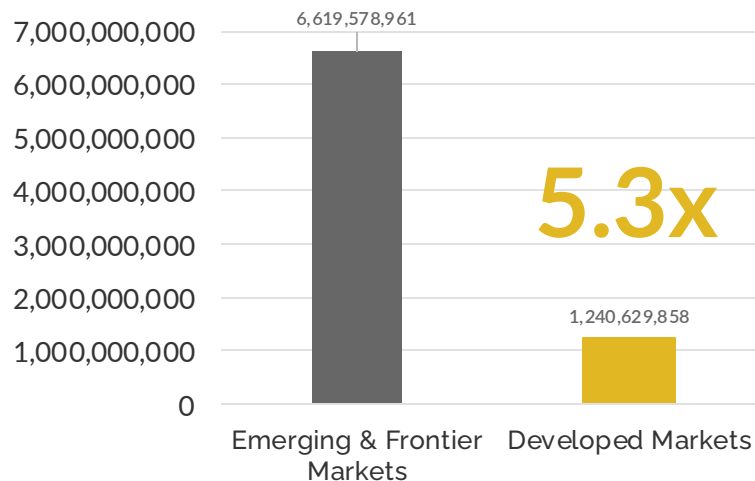
 <p>EMQQ</p> <p>www.EMQQetf.com</p>	 <p>FMQQ</p> <p>www.FMQQetf.com</p>	 <p>INQQ</p> <p>www.INQQetf.com</p>
<p>The Emerging Markets Internet Index</p>	<p>The Next Frontier Internet Index</p>	<p>The India Internet Index</p>
<p>EMQQ</p>	<p>FMQQ</p>	<p>INQQ</p>
<p>All EM + FM</p>	<p>All EM + FM (ex-China)</p>	<p>India</p>
<p>46 Countries</p>	<p>45 Countries</p>	<p>1 Country</p>
<p>66 Stocks</p>	<p>36 Stocks</p>	<p>25 Stocks</p>
<p>NYSE</p>	<p>NYSE</p>	<p>NYSE</p>
<p>Inception 2014</p>	<p>Inception 2021</p>	<p>Inception 2022</p>

WHY YOU SHOULD CARE

THE OPPORTUNITY: BILLIONS OF NEW CONSUMERS WITH SMARTPHONES

- 1 Emerging and Frontier Markets are home to 85% of the world's population and nearly 90% of the world's population under the age of 30.
- 2 With a combined population of **6.6 Billion** people and economic growth rates that average **2x the growth** of the developed world, they have long represented an enormous investment opportunity.
- 3 In fact, McKinsey & Co. has long hailed the rise of the Emerging Markets consumer as: **"...the biggest growth opportunity in the history of capitalism."**

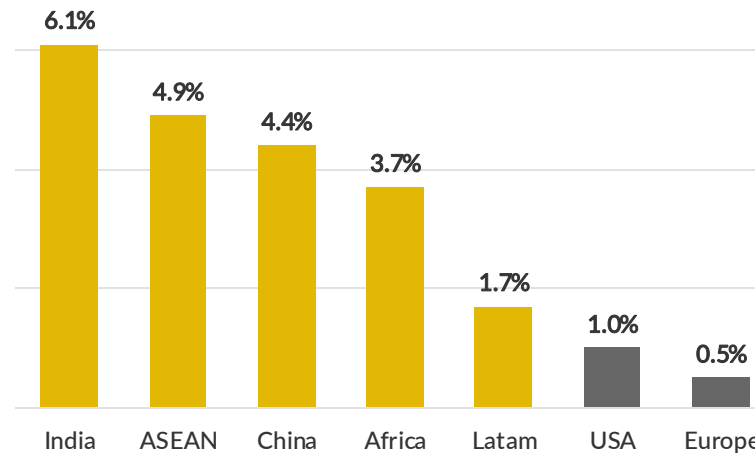
POPULATION



Source: World Bank. Dec 2023

GDP GROWTH

IMF GDP Growth Projections (2023)

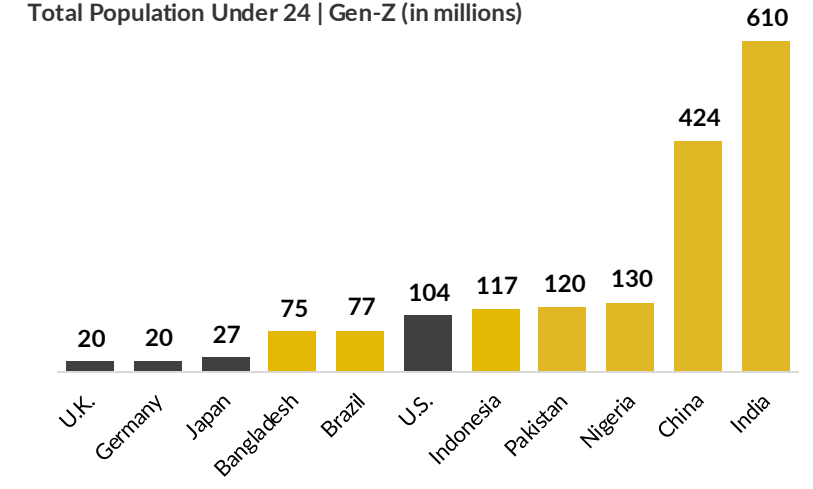


Source: IMF Dec 2023

Projections are based on estimates and subject to change

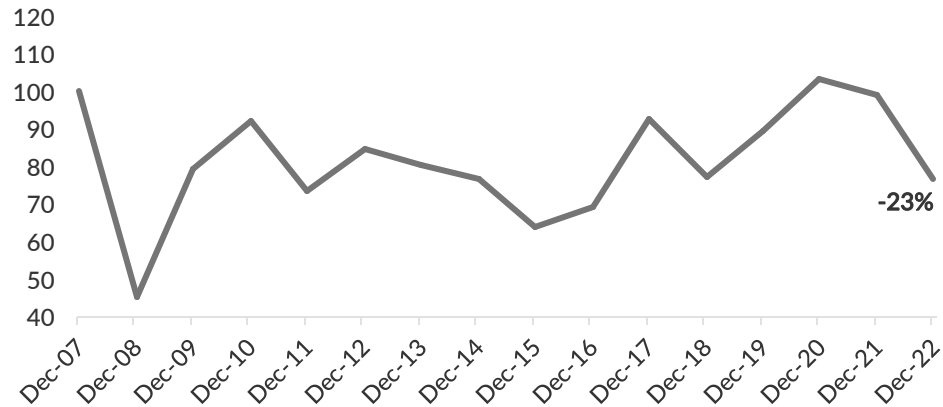
DEMOGRAPHICS

Total Population Under 24 | Gen-Z (in millions)

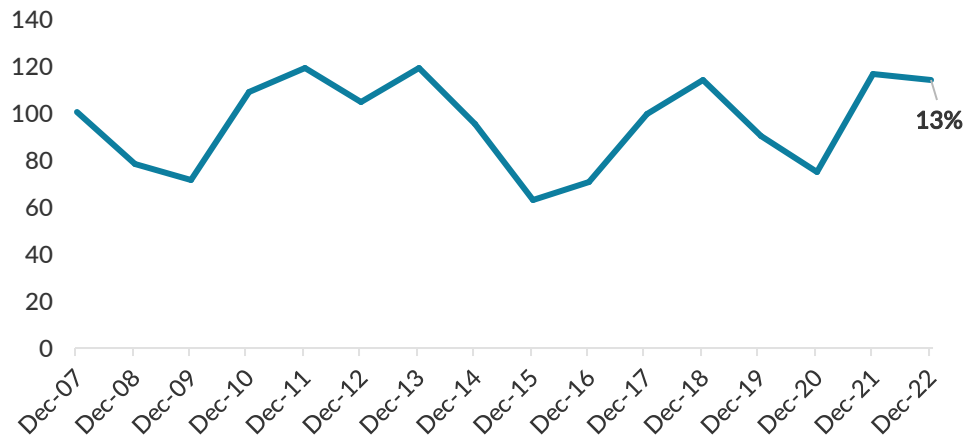


Source: United Nations June 2022

MSCI EM Index Price Return (2007-2022)



MSCI EM Index Earnings



Source: Bloomberg, both charts

THE PROBLEM:

TRADITIONAL EMERGING MARKETS ETFs HAVE FAILED INVESTORS

However, despite this enormous growth opportunity Emerging Markets investors have made little or no returns over the past 15 years. The MSCI Emerging Markets index has yielded a price return of -23.2%.

WHY? The Index Sucks.

1

Traditional Emerging Market indexes give investors the “wrong story”: State-Owned Enterprises, the legacy economy and corruption. Consider that the earnings growth of the MSCI Emerging Markets Index for the past 15 years was only 13%.

2

To make matters worse, traditional indexes fail to include many of the fast growing and entrepreneurial internet leaders in emerging markets.

THE SOLUTION:

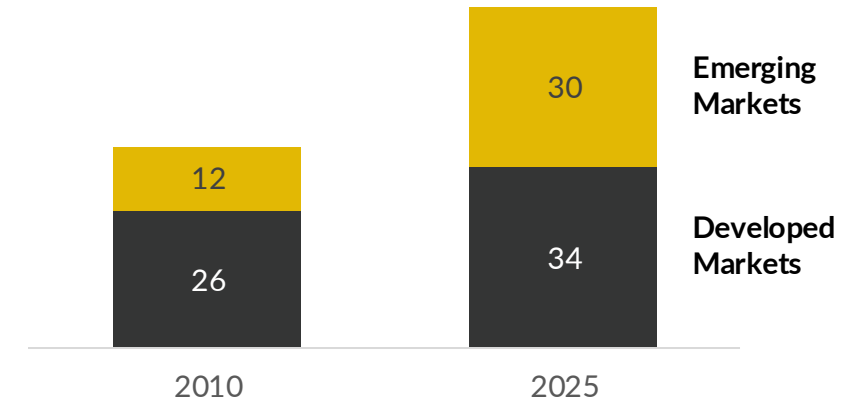
EMQQ GLOBAL SEEKS TO CAPTURE THE REAL GROWTH IN EMERGING MARKETS

There are 3 simultaneous megatrends driving enormous growth for internet & ecommerce companies in Emerging Markets and enormous value creation for investors.

- 1 Billions of New Consumers - Emerging Markets have always been about the rise of billions of new consumers – what McKinsey calls "the biggest growth opportunity in the history of capitalism."
- 2 Getting their first ever computer – an affordable smartphone that is getting better and cheaper every year.
- 3 Accessing the internet for the first time.

World Consumption

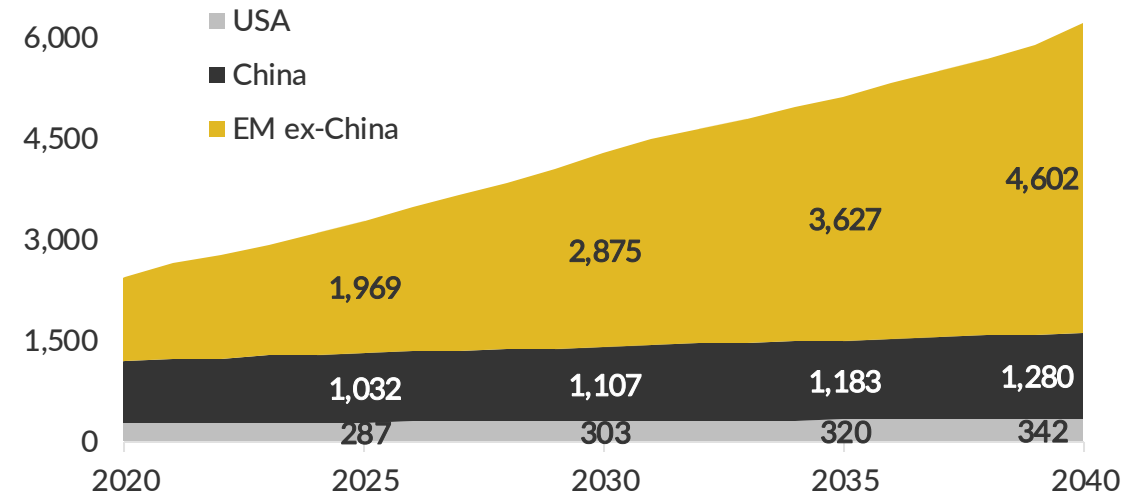
(\$ Trillions)



Source: McKinsey Global Institute Jan 2023

Smartphone Users (2017 – 2040E)

(Millions)



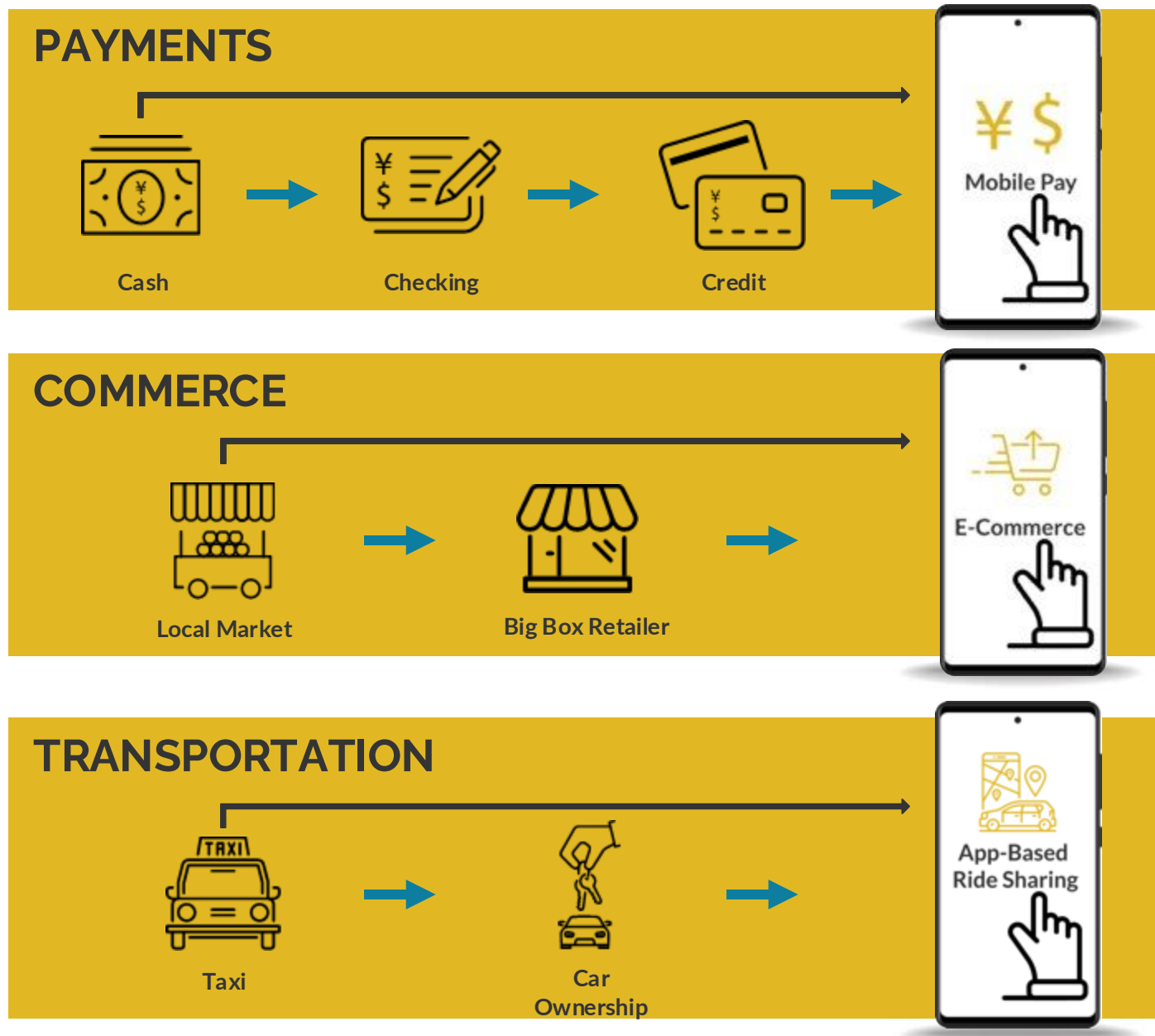
Source: Statista, IMF, EMQQ Global Analysis + Estimates as of Dec 2022

Projections are based on estimates and subject to change

THE LEAPFROG EFFECT:

UNDERDEVELOPED
CONSUMPTION
INFRASTRUCTURE

These new smartphone-enabled consumers do not have bank accounts, debit or credit cards, cable televisions or automobiles and are **leapfrogging traditional consumption**.

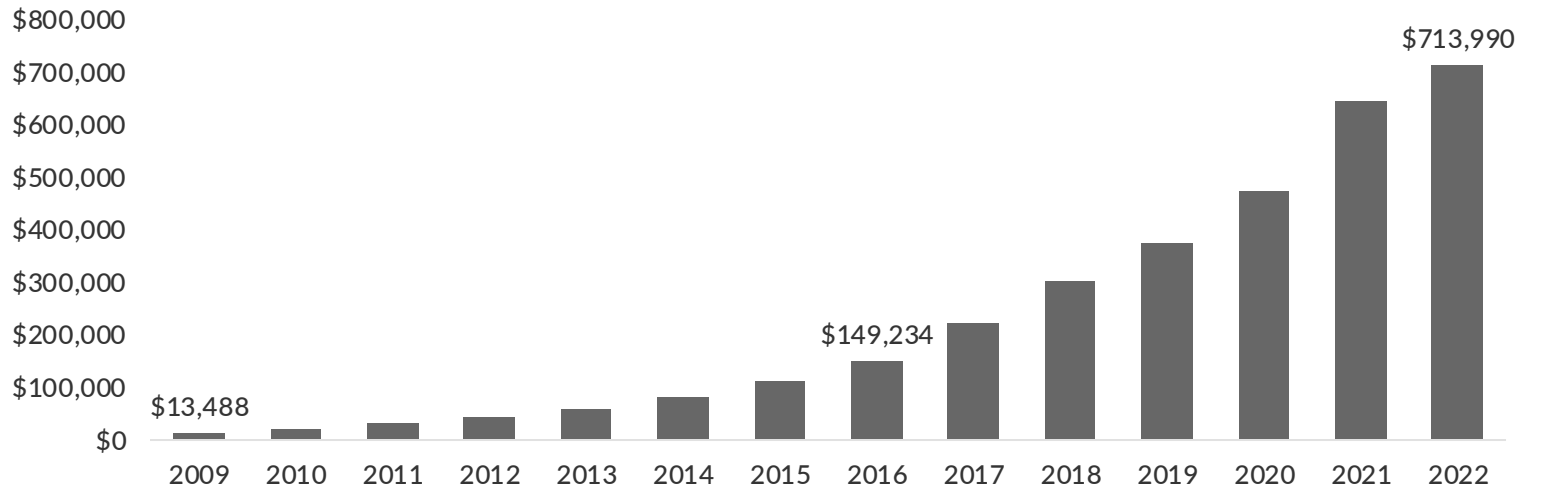


RESULT:

ENORMOUS REVENUE GROWTH FOR EM INTERNET & ECOMMERCE COMPANIES

EM Internet & Ecommerce Sector Revenue Growth

As of December 31, 2022 (\$USD millions)



Source: EMQQ Global LLC Data, Bloomberg

. Past performance does not guarantee future results.

STRONG CORPORATE GOVERNANCE:

HOLDINGS LARGELY FUNDED BY US V.C.
+ TRADE ON NYSE OR NASDAQ



Many EMQQ company founders were educated at top U.S. universities and/or worked for leading U.S. technology companies before founding their own company.

At least 74 out of 125 EMQQ companies (59%) are backed by U.S. institutional investors.¹ We believe this leads to better corporate governance.

In fact, more than half of EMQQ companies (55%) are listed on the NYSE or NASDAQ and are subject to their stringent listing and reporting standards.²

¹Crunchbase March 2022

²Crunchbase March 2022

Warren Buffet's Berkshire Hathaway has invested in three EMQQ companies: PAYTM in India, and Nubank and StoneCo in Brazil. None of the pictured individuals are affiliated with EMQQ Global and do not imply any endorsement of the Firm or indexes.

NOTABLE EMQQ HOLDINGS



Brazil's **Nubank (NYSE: NU)** is the largest online bank in the world with over 70 million clients across Latin America. The company was founded by David Valez in 2013, who received his undergraduate and MBA degrees from Stanford University. Before founding Nubank he worked at Morgan Stanley and Sequoia Capital. The company is one of several EMQQ companies backed by Berkshire Hathaway.



China's **Tencent (SEHK: 0700)** and its WeChat app are the primary social network and super app for one billion Chinese users. It is also the world's largest mobile game developer. The company was founded by CEO Pony Ma in 1998. Ma received his Bachelor of Science degree in Computer Science from Shenzhen University in 1993.



Coupang (NYSE: CPNG) is the largest e-commerce site in South Korea with over 25% market share. Often compared to Amazon, Coupang has more than 100 fulfillment and logistics centers across more than 30 cities. The company was founded in 2010 by Bom Suk Kim, who attended both Harvard University and Harvard Business School, the latter of which he dropped out of to start Coupang.



Nykaa (BSE: NYKA) is India's leading online beauty products company. It was founded by Falguni Nayar in 2012 after she left her role as a venture investor at India's Kotak Mahindra Bank at fifty years old. She is now one of two self-made women billionaires in India. In 2020, it became the first Indian unicorn startup headed by a woman.

NOTABLE EMQQ HOLDINGS



Pinduoduo (NYSE: PDD) is one of China's largest e-commerce platforms, which is known for spearheading the concept of "team purchases". By sharing Pinduoduo's product information on social networks, users can invite their contacts to form a shopping team to get a lower price for their purchases. Founded in 2015 by Colin Huang, who received his Masters in Computer Science from the University of Wisconsin.



MercadoLibre (NASDAQ: MELI) is the largest e-commerce company across 18 countries in Latin America. The company also operates a burgeoning fintech arm that offers everything from payment processing and micro loans to insurance and bitcoin trading. The company was founded in 1999 while its founder, Marcos Galperin, was still at Stanford Business School.



Sea Limited (NYSE: SE) is a leading super app operator in Southeast Asia. Its businesses span mobile gaming, e-commerce and fintech/ digital payments. The company operates the largest online retail platform, called "Shopee", in region. The company was founded in 2009 by Forrest Li, who received his MBA from Stanford University.



PAYTM (NSI: PAYTM) is an Indian fintech super-app that offers payment services, commerce, financial services and cloud services to over 333 million consumers and 23 million merchants. The company is responsible for helping bring QR codes to the South Asian nation. Founded by Vijay Shekhar Sharma in 2010, the company is one of several EMQQ companies backed by Berkshire Hathaway.

OUR METHODOLOGY

All Emerging & Frontier
Markets Companies

Technology

Internet + Ecommerce

Proprietary Screen

125 Companies

OUR INDEXES USE A RULES BASED APPROACH

We Identify Emerging Markets Technology Companies That Have:

- At least 50% of revenue from internet and/or ecommerce business*
- Minimum \$300mm market capitalization
- Liquidity screen \$1mm average daily turnover

Weighting at Selection & Rebalance:

- Indexes are rebalanced semiannually in June & December
- Constituents are retained if they meet initial inclusion criteria
- Securities are market cap weighted (8% maximum weight per security)
- Fast Track IPO inclusion after 3 trading days if market cap >\$10 Billion

Index Committee Discretion

- Vote for special inclusions & exclusions

Note: *We define "internet and ecommerce company" as deriving profits from ecommerce or internet activities, such as search engines, online retail, online banking, social networking, online video, e-payments, online gaming, online travel, ride hailing, food delivery, etc.

OUR INDEXES



The Emerging Markets Internet Index

Our flagship index, EMQQ identifies broad exposure to a targeted theme: the rising digital consumer in the developing world. Encompassing all 46 Emerging and Frontier Markets including China, India, Brazil, Indonesia, Turkey, Vietnam, Nigeria, etc.

All Emerging Markets

66 Holdings

46 Countries

Inception 11/2014

www.EMQQetf.com



The Next Frontier Internet Index

FMQQ identifies broad exposure to the next chapter of digitization in Emerging Markets beyond China. FMQQ allows investors to customize their China exposure and increase their exposure to the smaller and faster growing internet economies in the developing world.

EMQQ ex China

36 Holdings

45 Countries

Inception 9/2021

www.FMQQetf.com



The India Internet Index

INQQ identifies broad exposure to the India internet and ecommerce sector. As the third largest economy in the world, the second most populous and the fastest growing major economy, India stands poised for a digital golden age that will profoundly transform the world's largest democracy.

India

25 Holdings

1 Country

Inception 4/2022

www.INQQetf.com

The Emerging Markets Internet Index

Our flagship, EMQQ isolates broad exposure to a targeted theme: This rising digital consumer in the developing world.

Encompassing all 46 Emerging and Frontier Markets including China, India, Brazil, Indonesia, Turkey, Vietnam, Nigeria, etc.

STRATEGY	EMQQ
Region	All EM + FM
# Countries	46
Population	6.6 Billion
# Stocks	66
Listing	NYSE
Inception Date	2014

The Next Frontier Internet Index

FMQQ isolates exposure to the next chapter of digitization in Emerging Markets beyond China. FMQQ allows index-based product investors to customize their China exposure and/or increase their exposure to the smaller and faster growing internet economies in the developing world.

STRATEGY	FMQQ
Region	All EM + FM (ex-China)
# Countries	45 Countries
Population	5.5 Billion (Population)
# Stocks	36 Stocks
Listing	NYSE
Inception Date	Inception 2021

The India Internet + Ecommerce Index

INQQ isolates targeted exposure to the India internet and ecommerce sector. As the third largest economy in the world, the second most populous and the fastest growing major economy, India stands poised for a digital golden age that can profoundly transform the world's largest democracy.

STRATEGY	INQQ
Region	India
# Countries	1 Country
Population	1.4 Billion (Population)
# Stocks	25 Stocks
Listing	NYSE
Inception Date	Inception 2022

**INQQ**

ADD TO YOUR WATCHLIST

EMQQ

**The Emerging Markets
Internet Index**

www.EMQQetf.com

FMQQ

**The Next Frontier
Internet Index**

www.FMQQetf.com

INQQ

**The India
Internet Index**

www.INQQetf.com

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