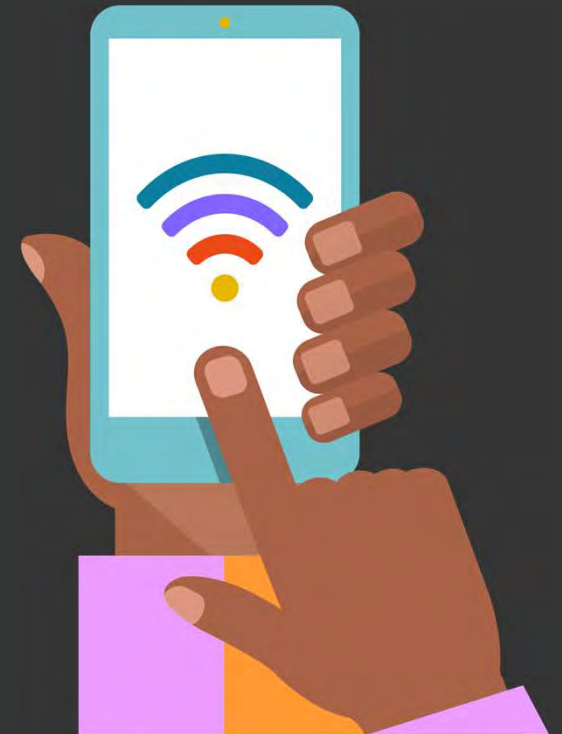


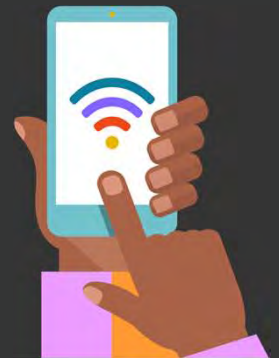
EMQQQ

GLOBAL

CFA SOCIETY NEBRASKA
OCTOBER 24, 2024

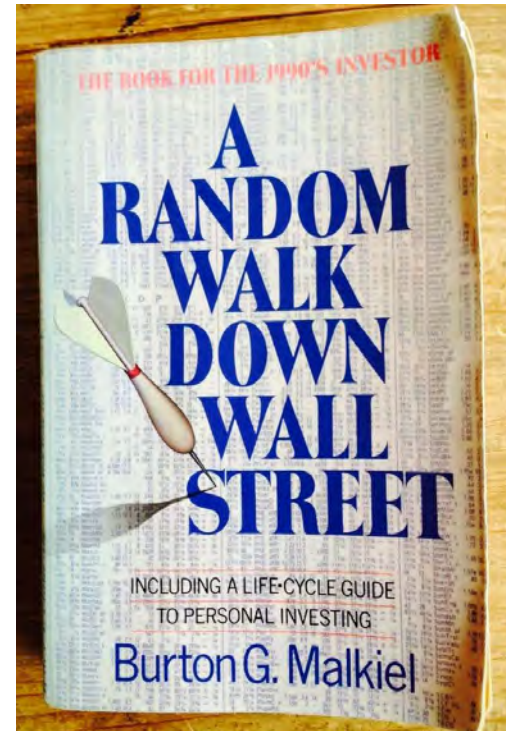


FROM WALL STREET TO THE GREAT WALL



A RANDOM WALK DOWN WALL STREET

January 1992



WHAT WE NEED IS AN INDEX FUND

1973

A Step through the Mutual Fund Mire

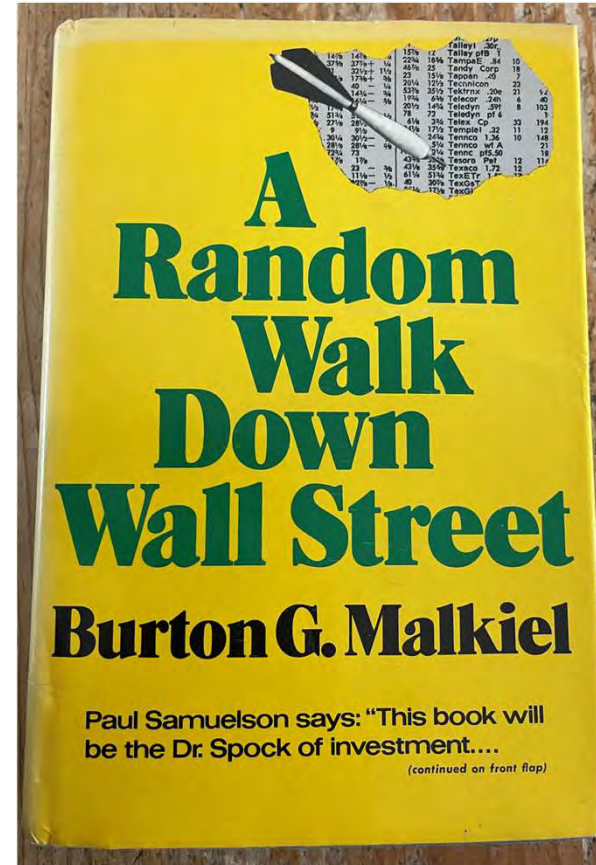
226

The Author's Suggestion: A New Investment Instrument

What we need is a no-load, minimum-management-fee mutual fund that simply buys the hundreds of stocks making up the broad stock-market averages and does no trading from security to security in an attempt to catch the winners. Whenever below-average performance of any mutual fund is noticed, fund spokesmen are quick to point out, "You can't buy the averages." It's time the public could.

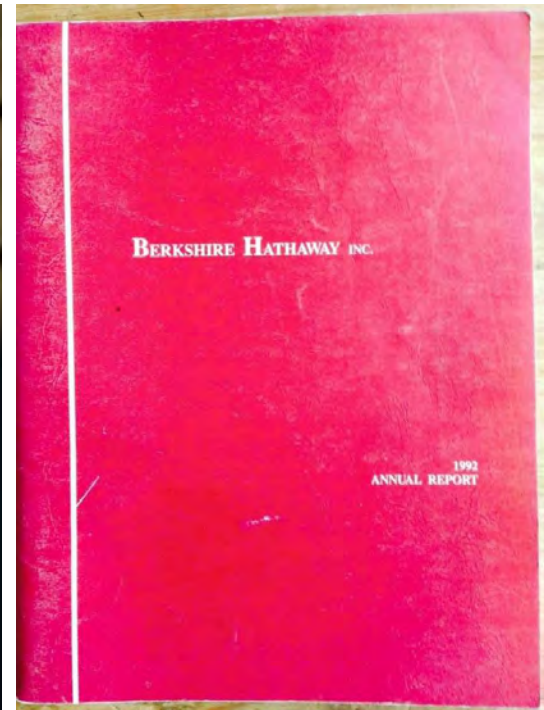
If the New York Stock Exchange were genuinely interested in the plight of the small investor, there is no greater service it could provide than to sponsor such a fund and run it on a nonprofit basis. This would give all individuals a chance to ride with the average rather than trying to beat the market. It would also provide a performance yardstick against which regular mutual funds could be judged.

Such a fund is much needed, and if the New York Stock Exchange (which, incidentally, has considered such a fund) is unwilling to do it, I hope some other institution will.




I PRAY TOWARD OMAHA

August 1992



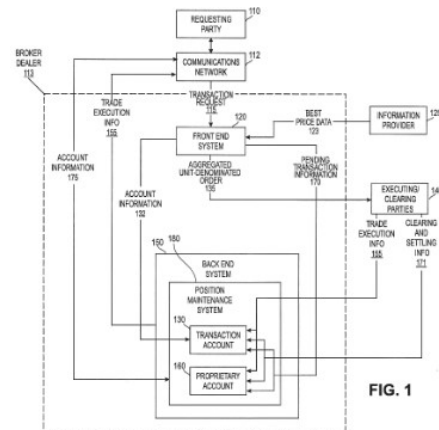
WHAT WE NEED IS FRACTIONAL SHARES

June 1999



BUILD YOUR OWN FUND

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




July 31, 2000


E*TRADE[®]

E*TRADE Group, Inc.

has acquired
100% of the stock of



Electronic Investing Corporation



SpectremGroup

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

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

www.spectrem.com

Chicago 312-382-8284 | Hartford 860-688-8821 | Los Angeles 818-735-5700
 New York 212-547-5030 | San Francisco 415-394-8284

Created fractional shares

WHAT WE NEED IS ACTIVE INDEXING (DIRECT)

December 2001



Period returns² (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 | 13.09 | 4.38 | 2.80 |
| Since Inception (11/2002) | 11.47 | 11.38 | 0.09 | 13.8 | 10.31 | 3.47 | 3.38 |

Created direct indexing

20 YEARS LATER BOTH ARE MAINSTREAM

June 2020



Introducing
Schwab Stock
Slices™ –
Designed to make
investing easier
and more
accessible

Choose up to 10 companies for as little as \$5 each. Your choice.



June 2022

**Vanguard
Personalized
Indexing. Find
your edge.**

Direct indexing managed accounts are expected to grow 12.3% annually and reach \$825B in assets by 2026.⁴

Let us show you how our personalized direct indexing technology could help deliver additional value to you and your clients.

GOOGLE GOES PUBLIC

August 2004



Talks
at
Google



“WE WANT TO INVEST IN CHINA”

April 2006



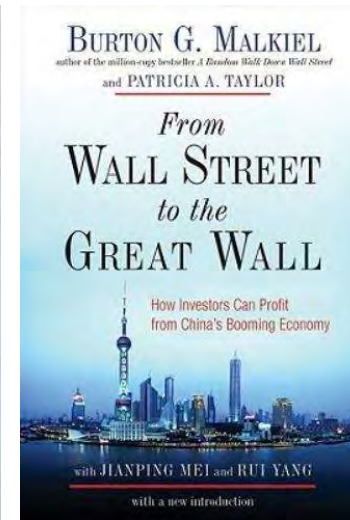
For all my
Friends at
Active
all the best
Burt Malkiel

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?



INVESTING IN EMERGING MARKETS



WHY INVEST IN EMERGING MARKETS?

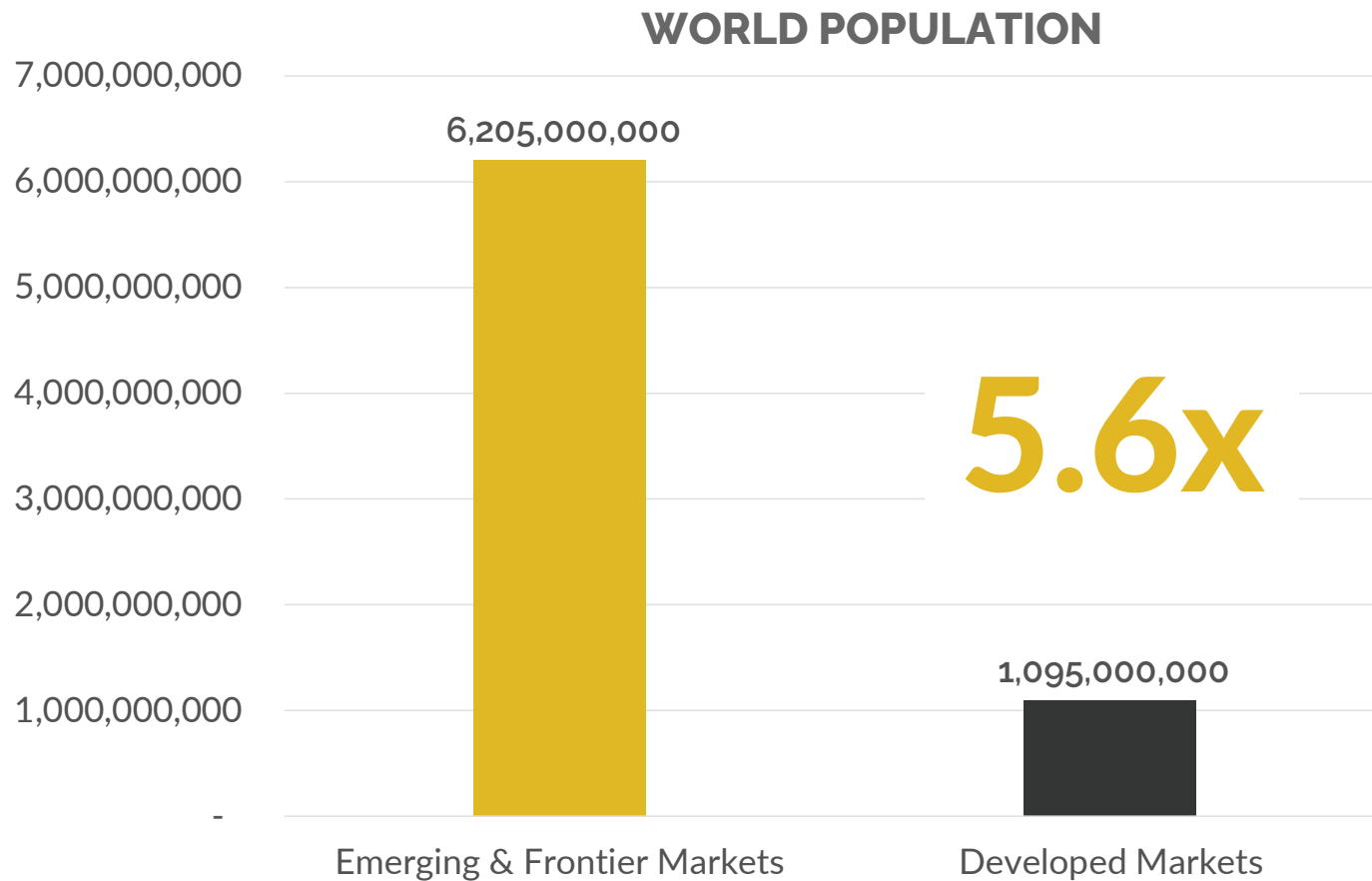
1. THEY HAVE **LOTS OF PEOPLE**

2. THEY ARE **YOUNG**

3. THEY HAVE **FAST GROWING ECONOMIES**

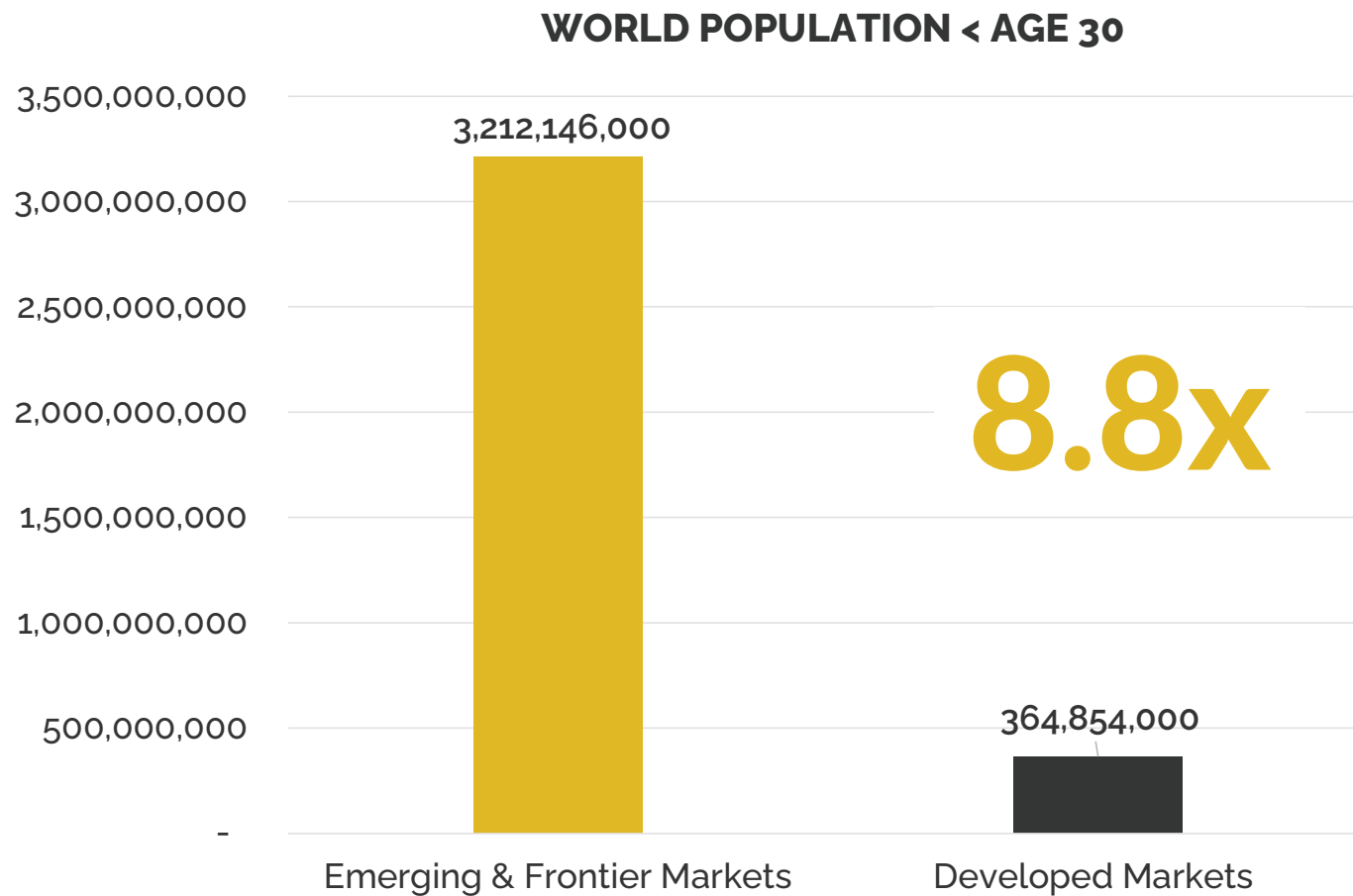
4. THIS GROWTH IS DRIVING **CONSUMPTION**

EMERGING MARKETS ARE 85% OF THE WORLD



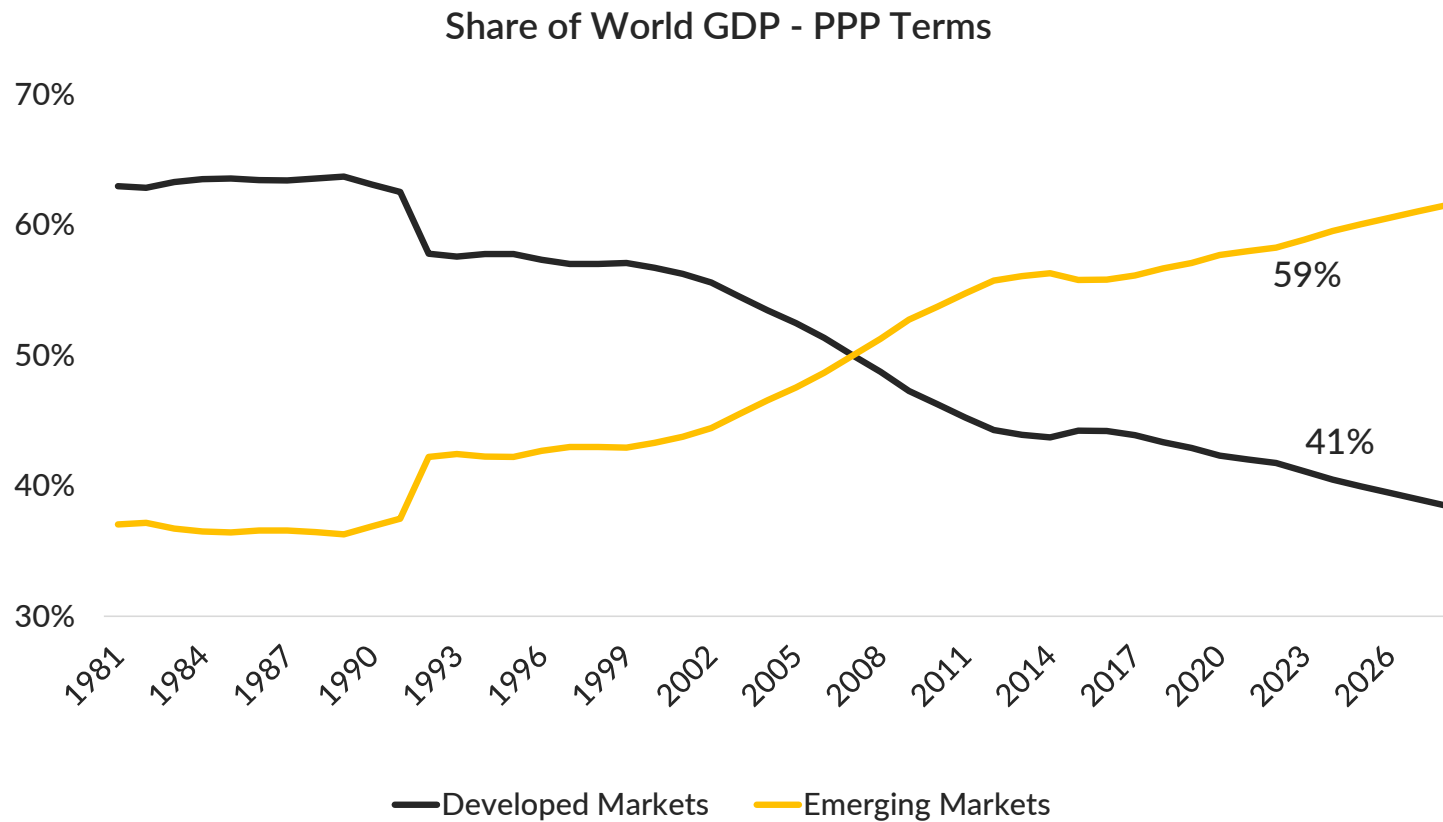
Source: IMF, World Economic Outlook 2018

EMERGING MARKETS ARE YOUNGER



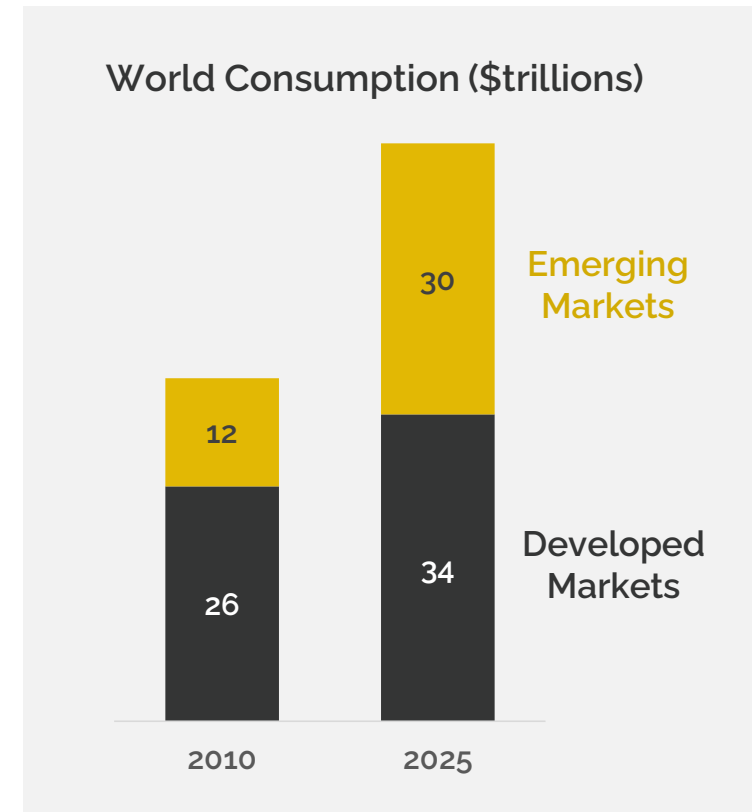
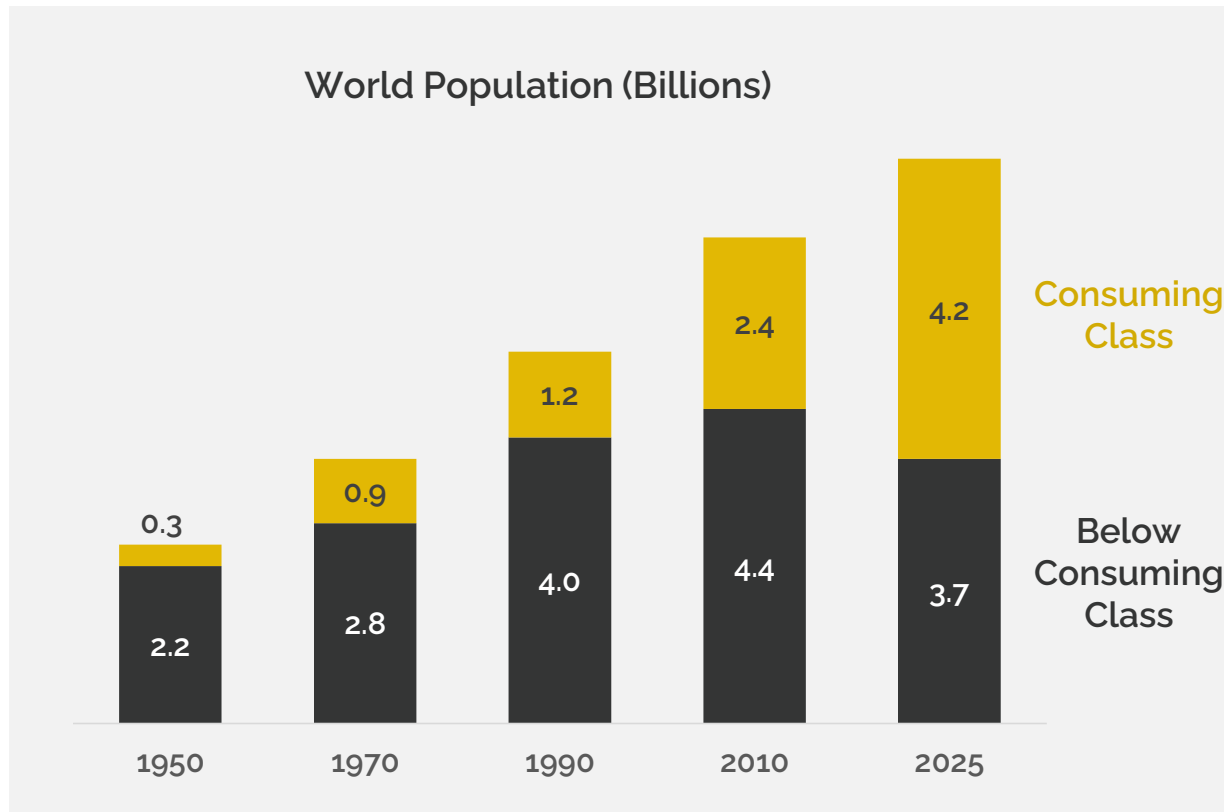
Source: IMF, World Economic Outlook 2018

EMERGING MARKETS ARE GROWING FASTER



Source: IMF

THE EMERGING MARKET CONSUMER IS *THE* STORY



“...the biggest growth opportunity in the history of capitalism...”

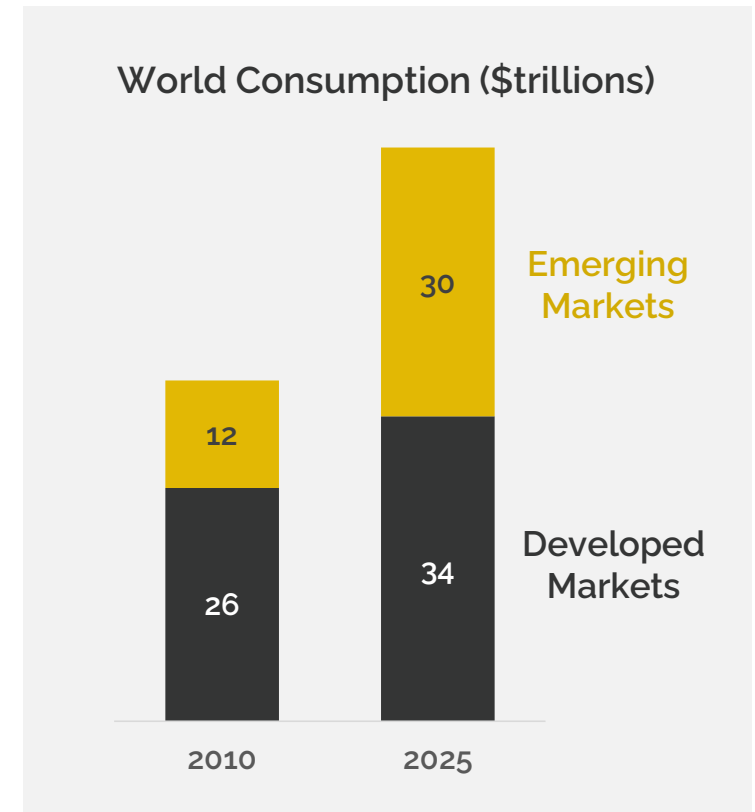
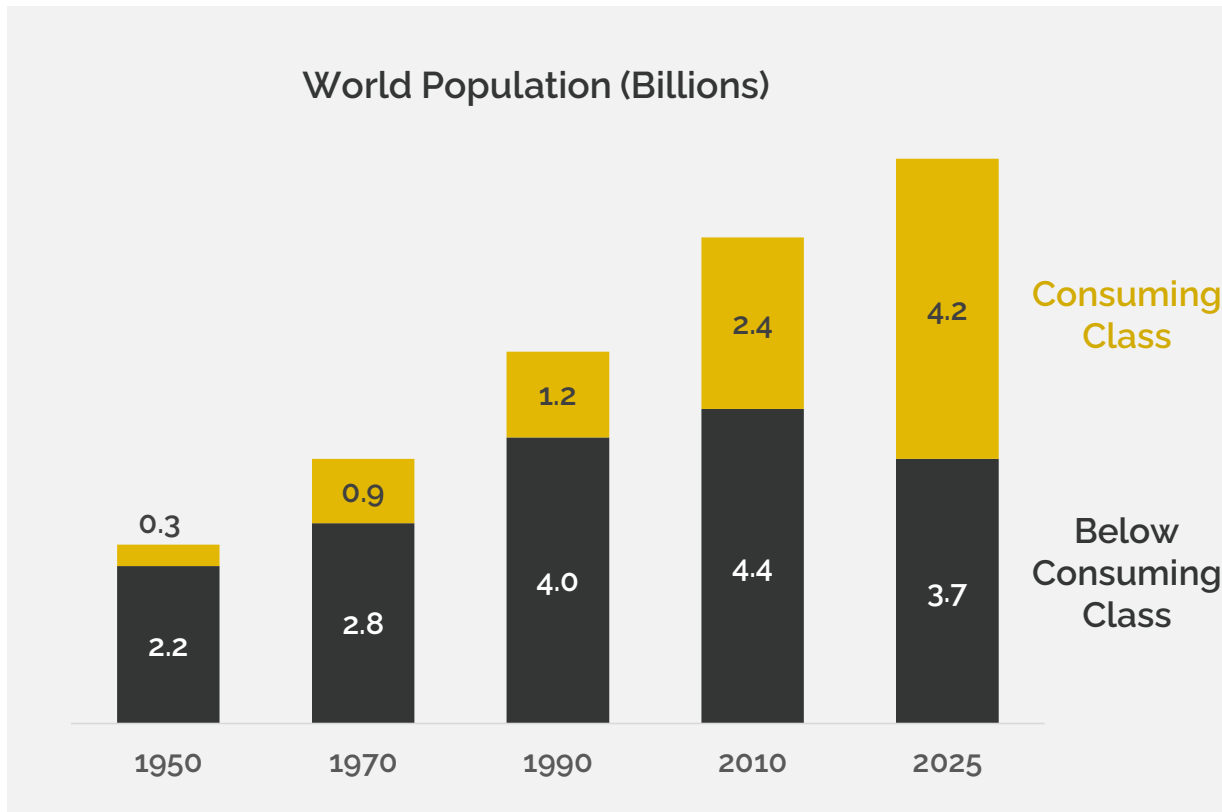
- McKinsey & Company

THE GREAT CONFLUENCE:

3 MEGA TRENDS



#1: THE EMERGING MARKET CONSUMER IS THE STORY



“...the biggest growth opportunity in the history of capitalism...”

- McKinsey & Company

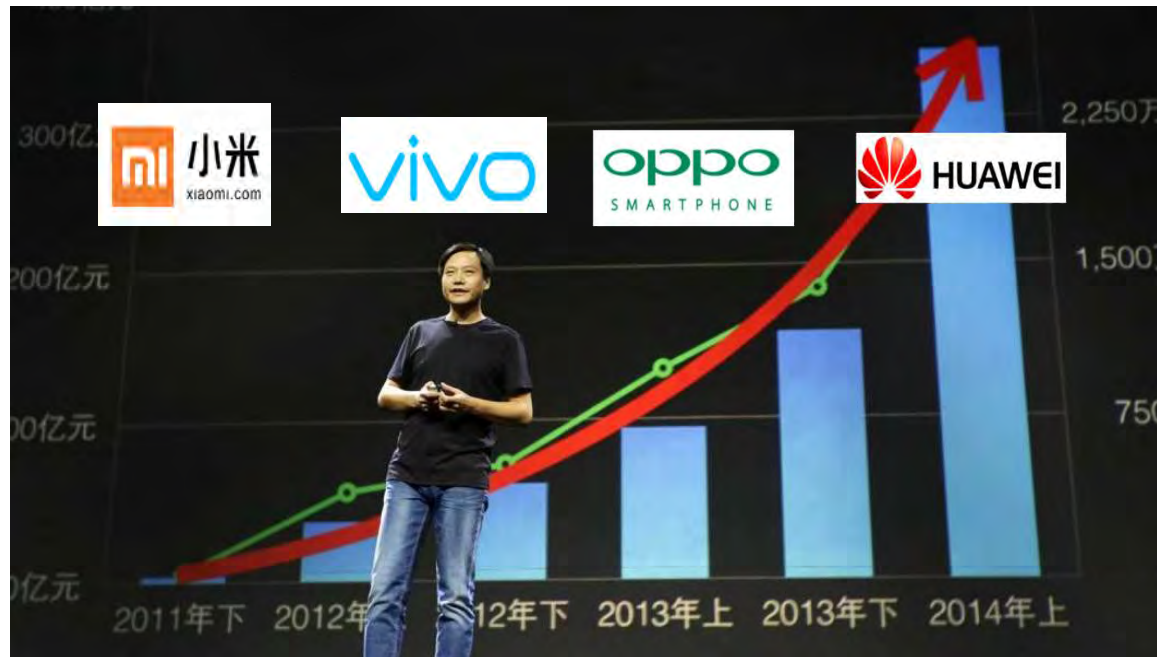
SMARTPHONES STILL RELATIVELY NEW

January 2007



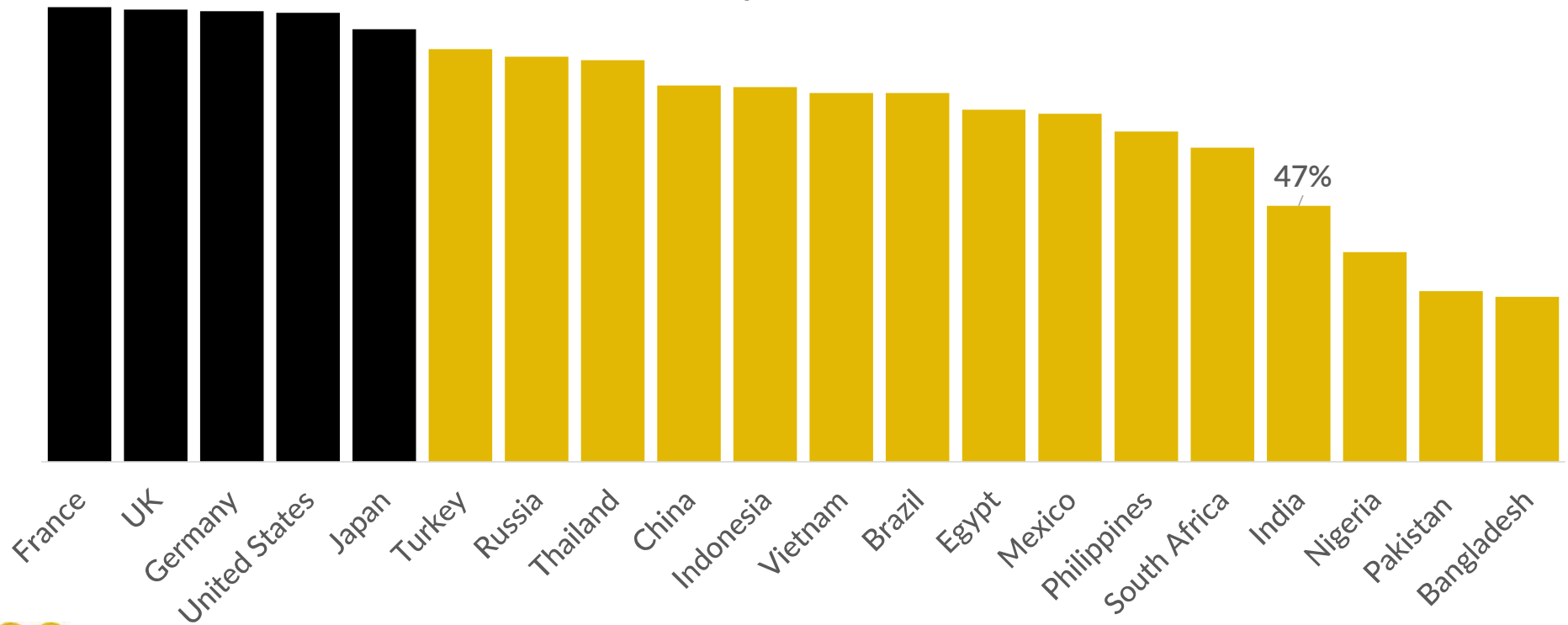
Apple CEO Steve Jobs demonstrates the first iPhone at the Macworld expo in 2007.

#2 – THE COMPUTER



#3 – THE INTERNET

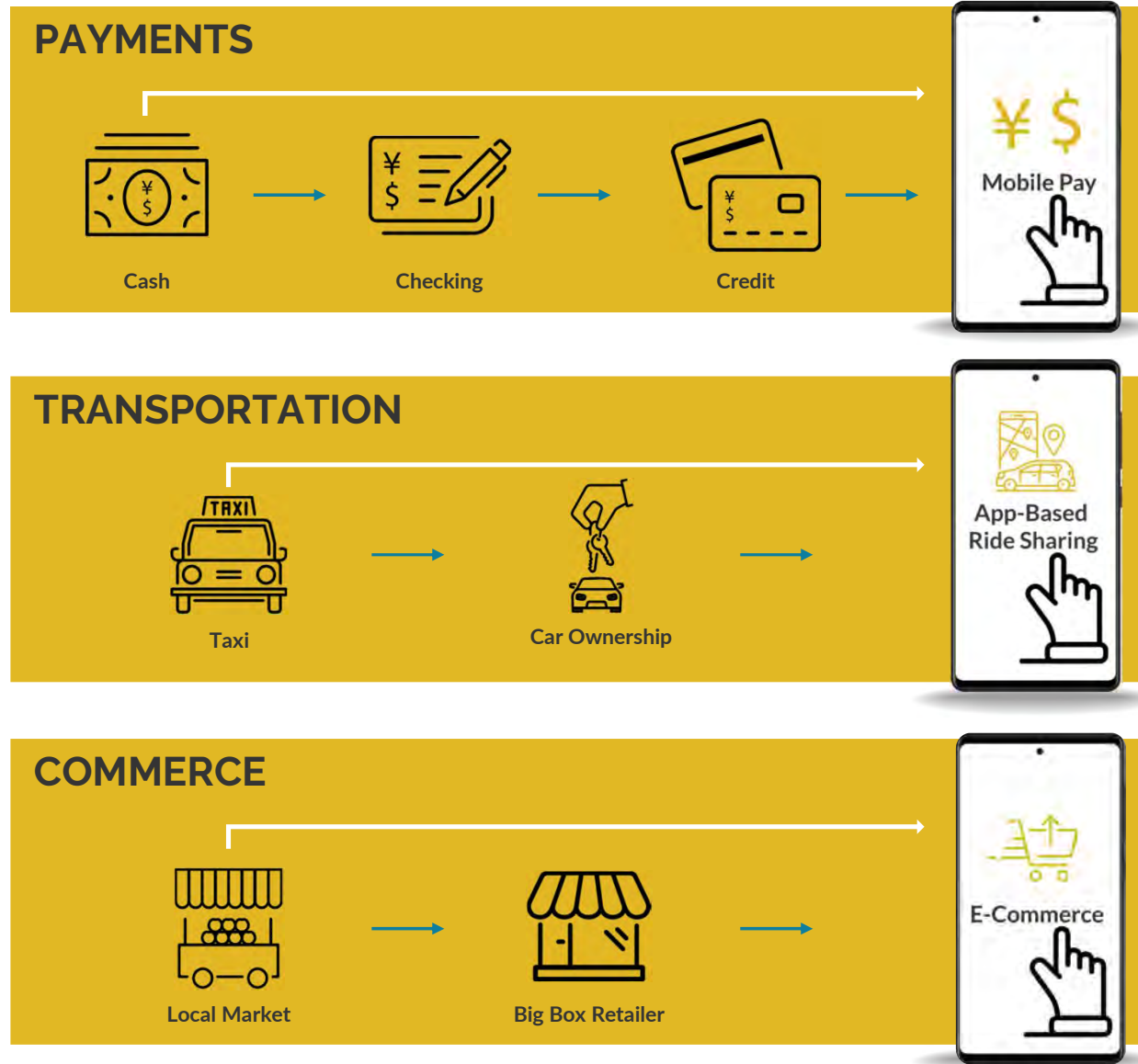
Smartphone Penetration by Country
% of Total Population (2022)



THE LEAPFROG EFFECT:

UNDERDEVELOPED
CONSUMPTION
INFRASTRUCTURE

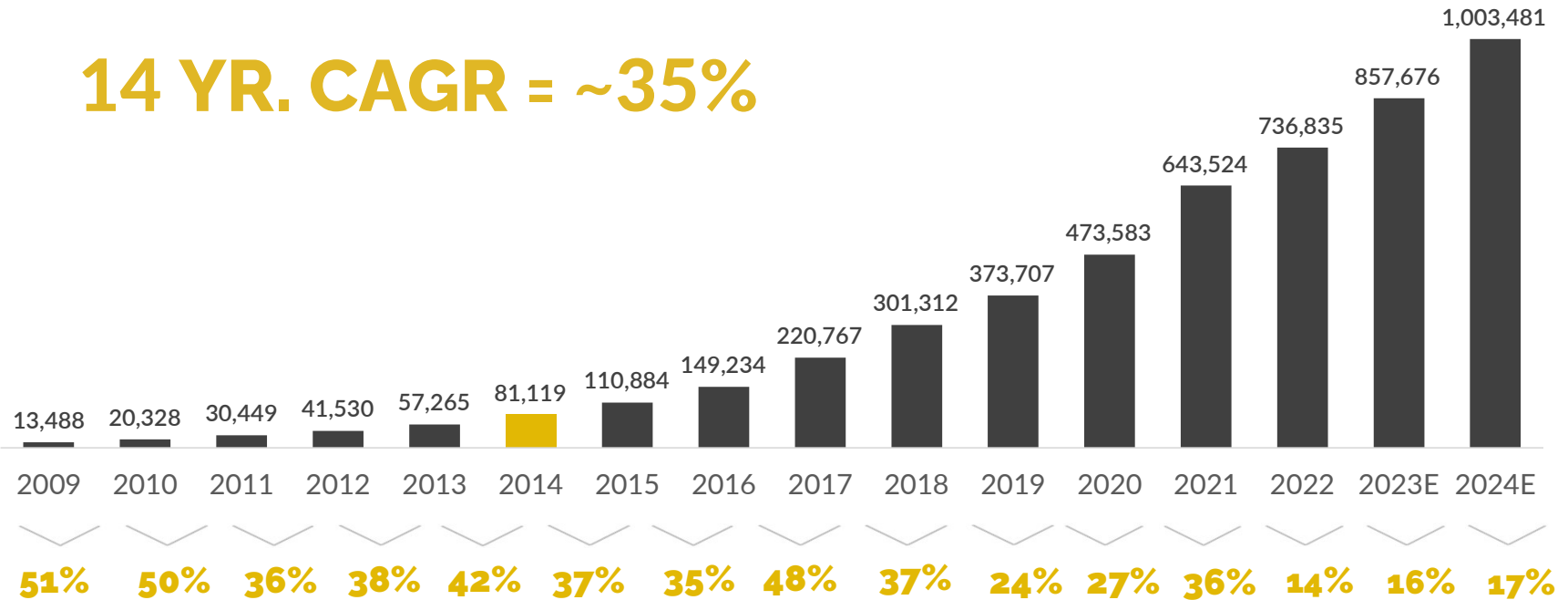
These new smartphone-enabled consumers do not have bank accounts, debit or credit cards, cable televisions or automobiles and are **leapfrogging traditional consumption**.



RESULT #1: MASSIVE REVENUE GROWTH

Emerging Markets Internet Sector Total Revenue
2009 - 2024E (\$MM)

14 YR. CAGR = ~35%



YoY Revenue Growth of Emerging Markets Internet Sector

ALIBABA (NYSE: BABA)

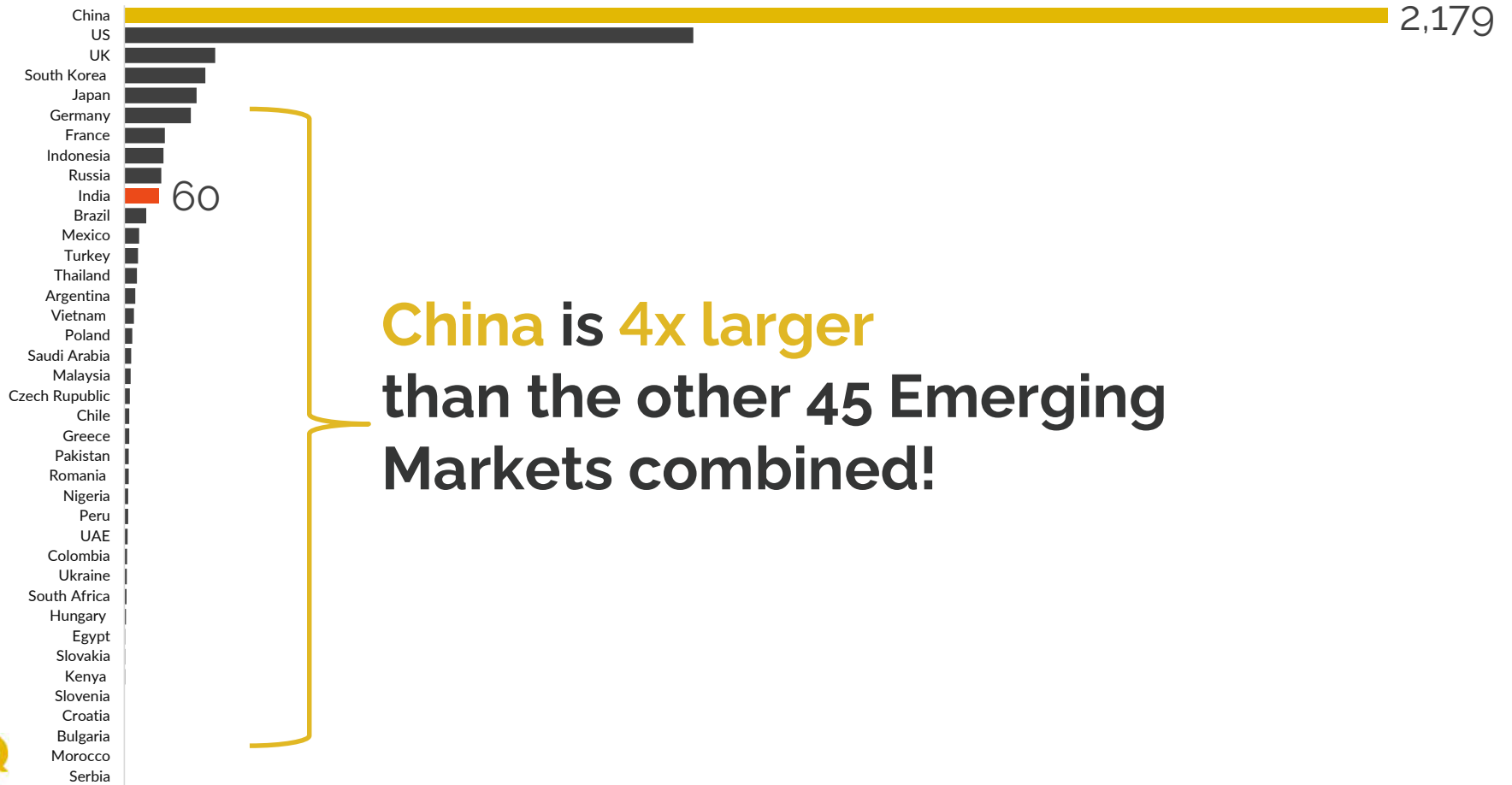


TENCENT (HK: 0700)



CHINA DOMINATES GLOBAL ECOMMERCE

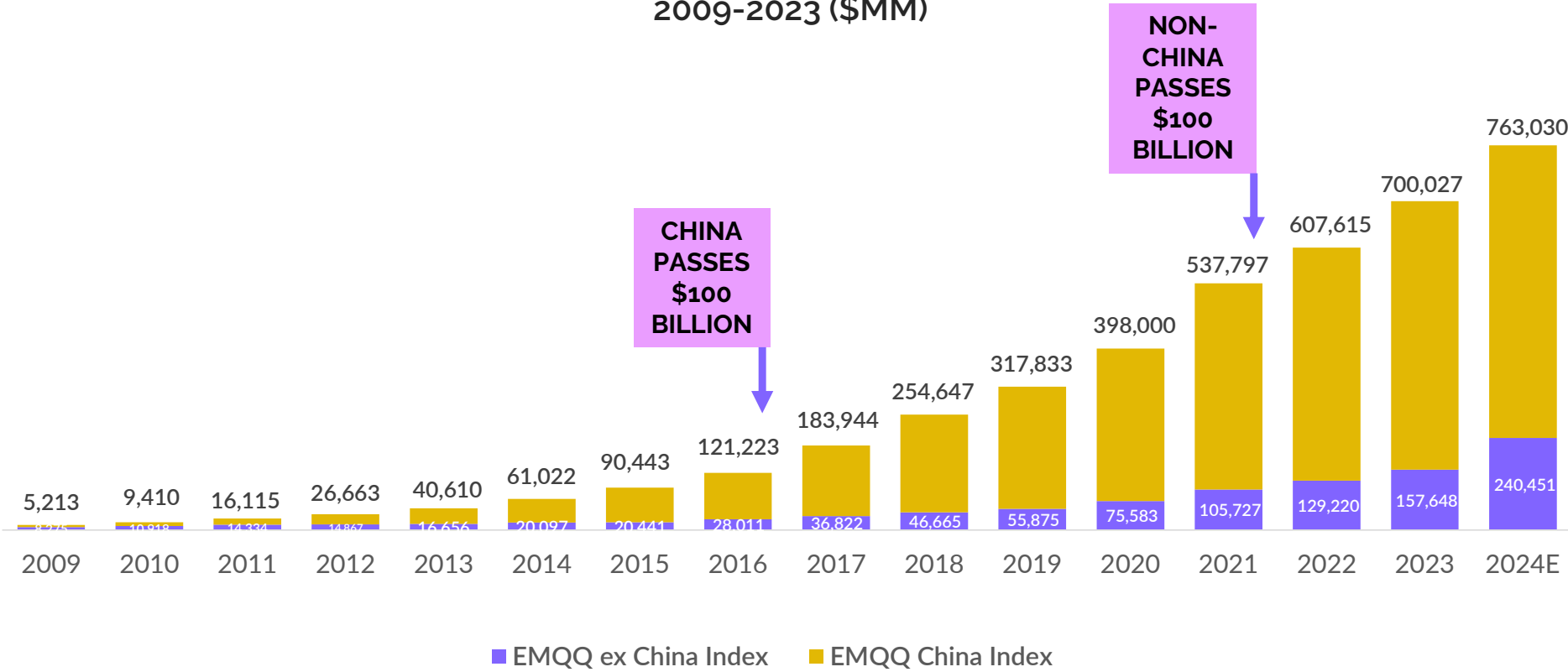
Ecommerce Sales By Country (Billions)



China is 4x larger than the other 45 Emerging Markets combined!

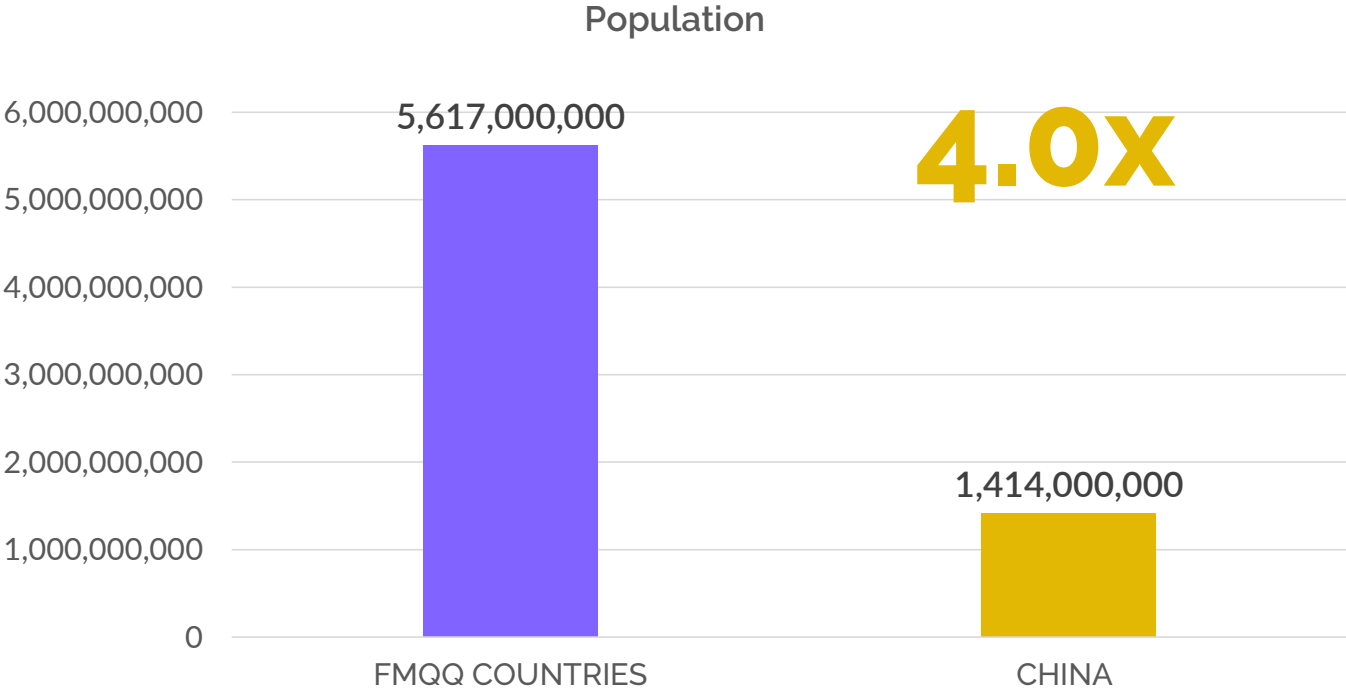
THIRD WAVE REVENUE PASSES \$100B

Total Revenue
2009-2023 (\$MM)



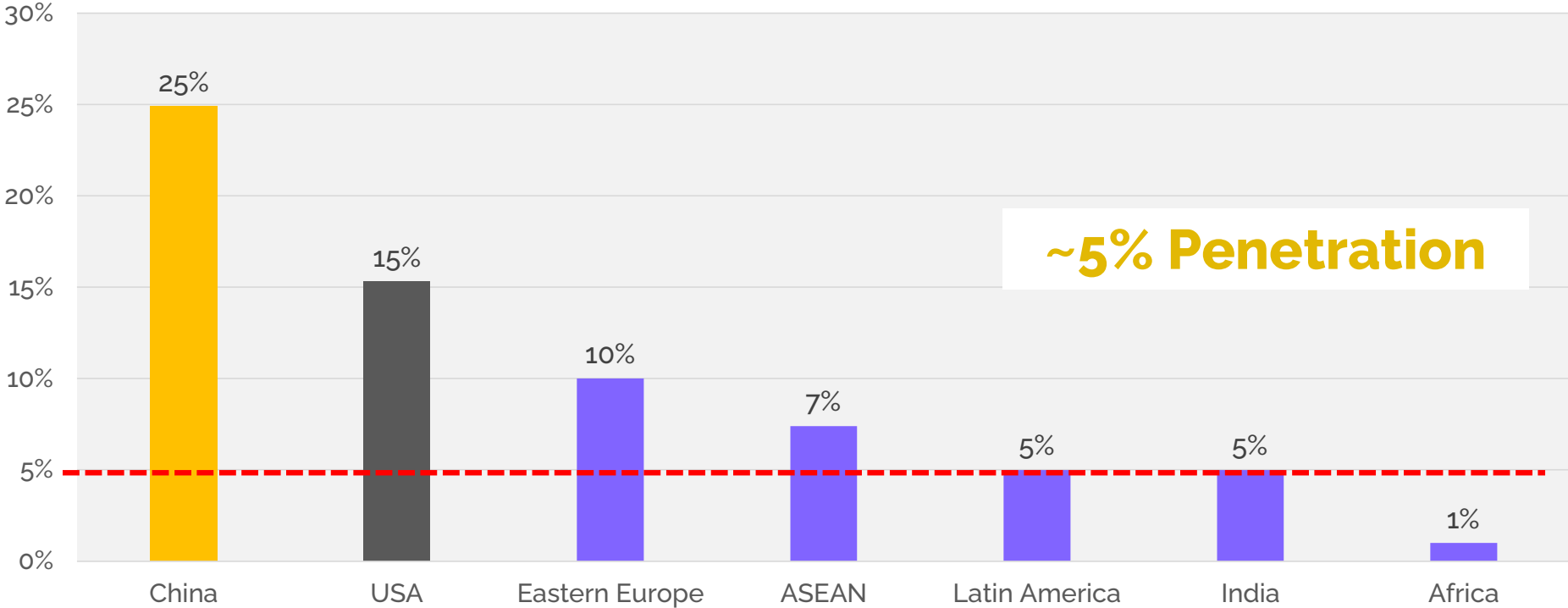
Source: EMQQ Global LLC, Bloomberg LP
EMQQ Index is not an investable product and the included time series data preceded the inception date of the live track record

THIRD WAVE POPULATION = 4X CHINA

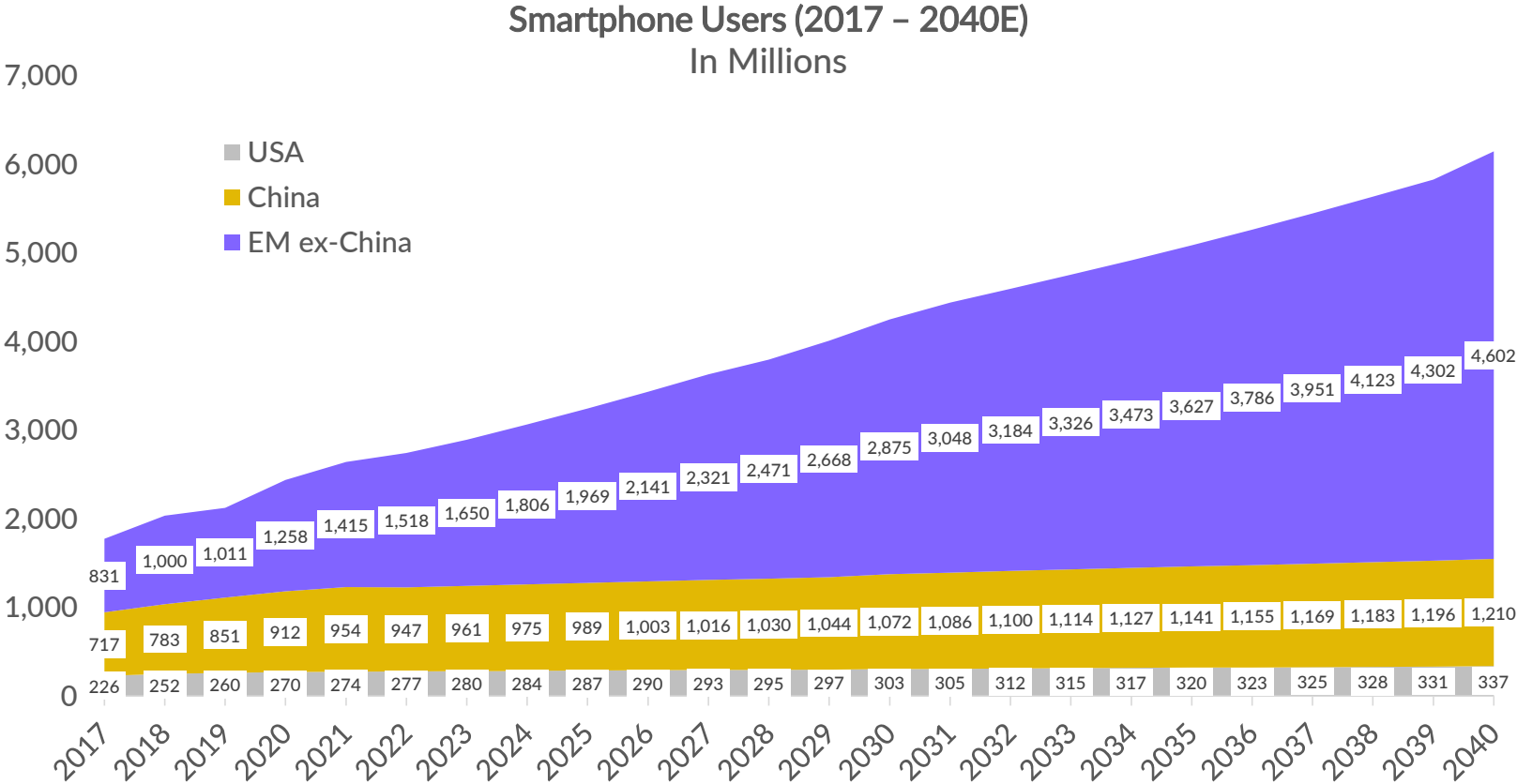


THIRD WAVE PENETRATION = ~1/5TH CHINA

E-Commerce Penetration By Region (2021)

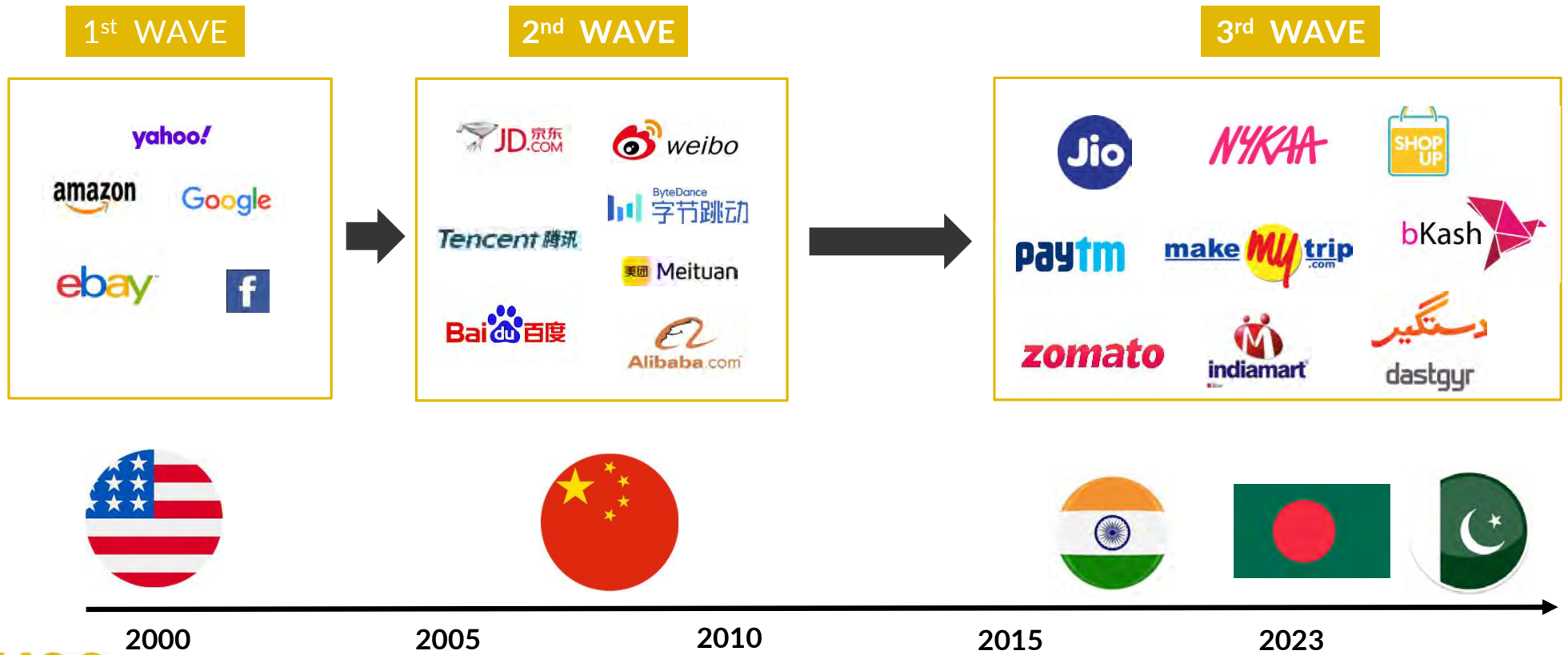


THIRD WAVE DWARFS FIRST TWO WAVES



Source: Statista, IMF, EMQQ Global Analysis + Estimates

INDIA IS THE BIGGEST PART OF THIRD WAVE



INDIA HAS ARRIVED

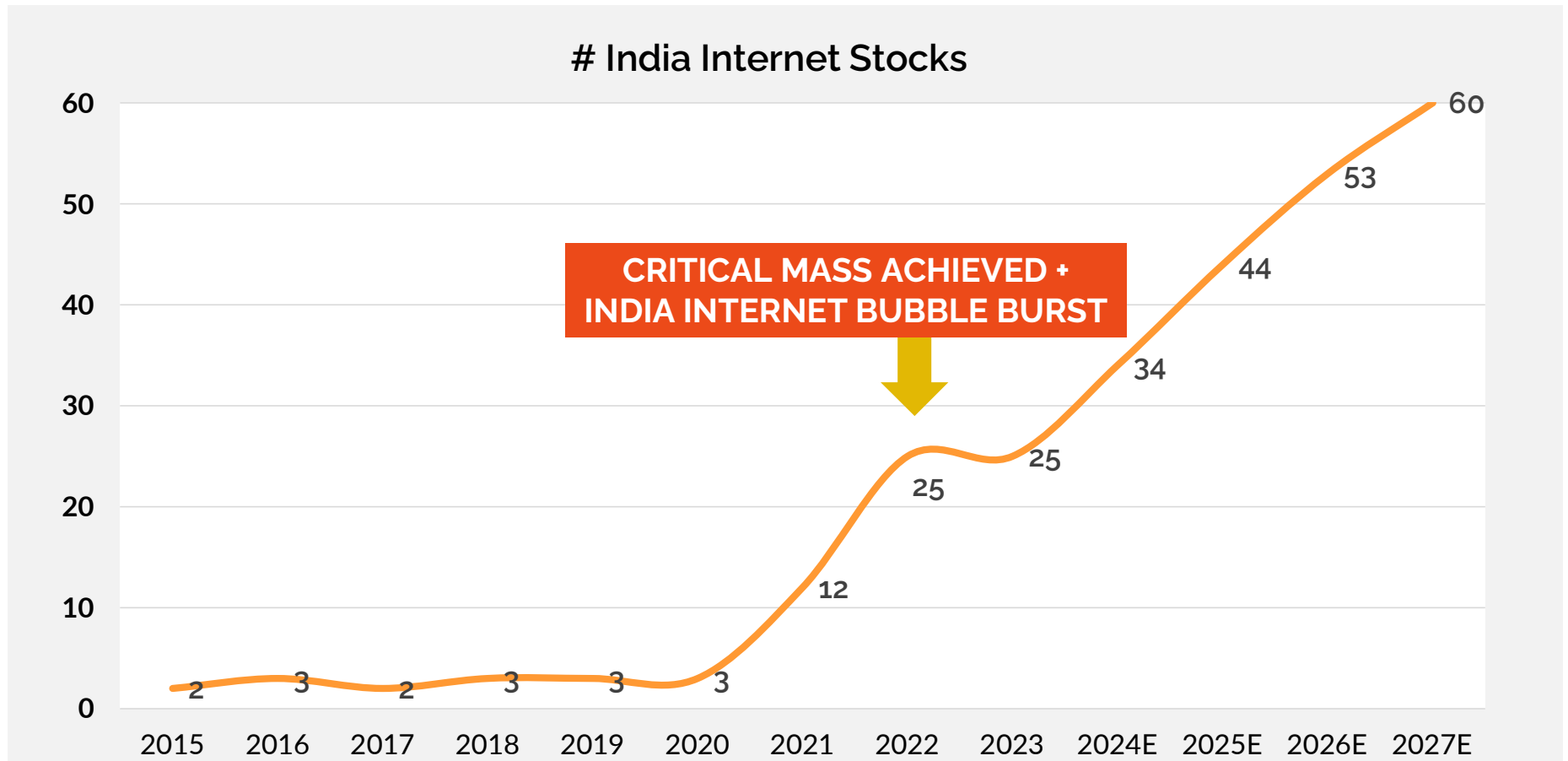
“WAITING FOR INDIA”



COMING SOON

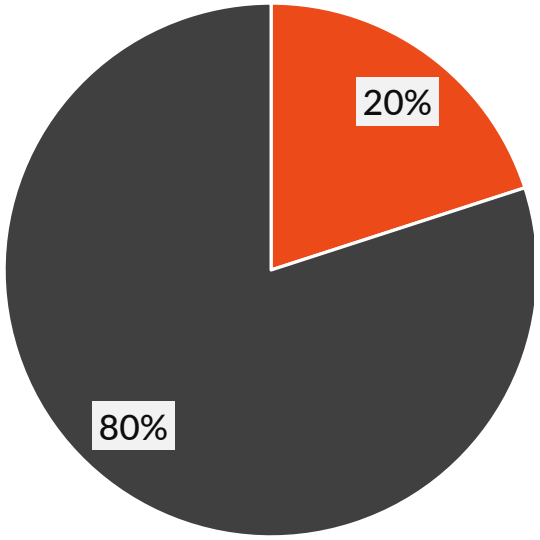


INDIA INTERNET IPOs HAVE RETURNED



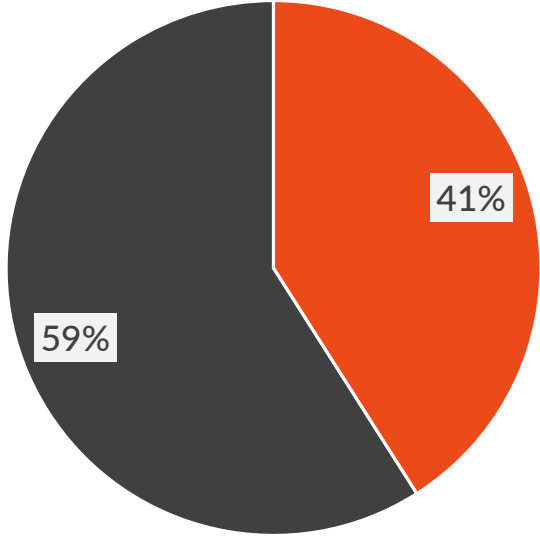
INDIA WEIGHT IN EMQQ GLOBAL INDEXES

EMQQ Index



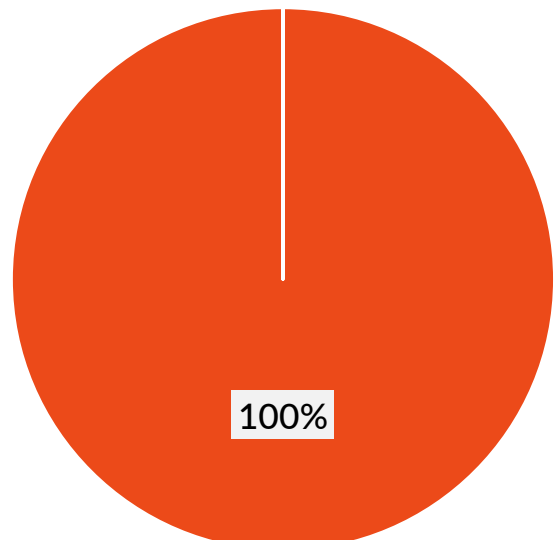
■ India ■ Non India

FMQQ Index



■ India ■ Non India

INQQ Index



■ India

INDIA IS HAVING AN IPO BOOM

The
Economist

“India is having an IPO boom. Just this week 17 firms will go public, including safe, a small fintech firm that listed on Thursday. In the first half of 2024 the money raised by IPOs globally fell by 16% year on year, according to ey, a consultancy. But in India the amount doubled during the same period, to \$4.4bn.”



INDIA HAS LARGE IPO PIPELINE

| Company | Country | Sector | Potential Date | Valuation (\$Bn) |
|---------------|---------|----------------|----------------|------------------|
| Jio Platforms | India | Super App | 2026 | 75 |
| Flipkart | India | E-commerce | 2026 | 37 |
| Swiggy | India | Food Delivery | 2024 | 13 |
| PhonePe | India | Fintech | 2025 | 12 |
| Oyo | India | Travel Tech | 2025 | 10 |
| Dream 11 | India | Gaming | 2025 | 8 |
| RazorPay | India | Fintech | 2025 | 7 |
| CRED | India | Fintech | 2025 | 6 |
| Pine Labs | India | Fintech | 2025 | 6 |
| Zepto | India | Quick Commerce | 2025 | 5 |
| OfBusiness | India | B2B E-Commerce | 2025 | 5 |
| Infra.Market | India | E-Commerce | 2025 | 3 |

OF POTENTIAL IPOs NEXT 36 MONTHS



Source: Crunchbase, Company disclosures, various media outlets

INDIA IS THE PERFECT EMERGING MARKET



EMERGING MARKET CHECKLIST

1. THEY HAVE **LOTS OF PEOPLE**

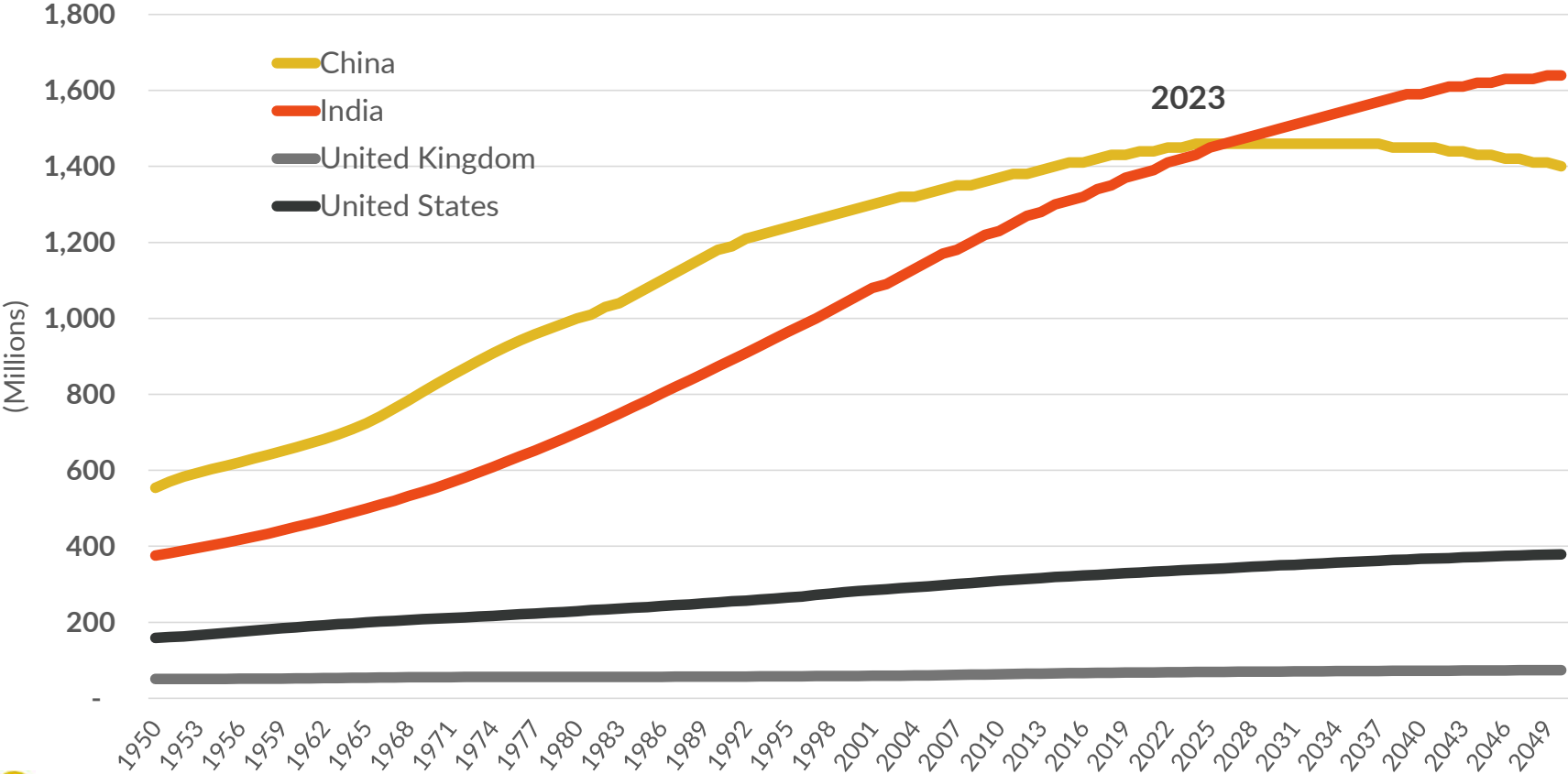
2. THEY ARE **YOUNG**

3. THEY HAVE **FAST GROWING ECONOMIES**

4. THIS GROWTH IS DRIVING **CONSUMPTION**

YES #1 - LARGEST POPULATION EVER+++

Populations from 1950-2050



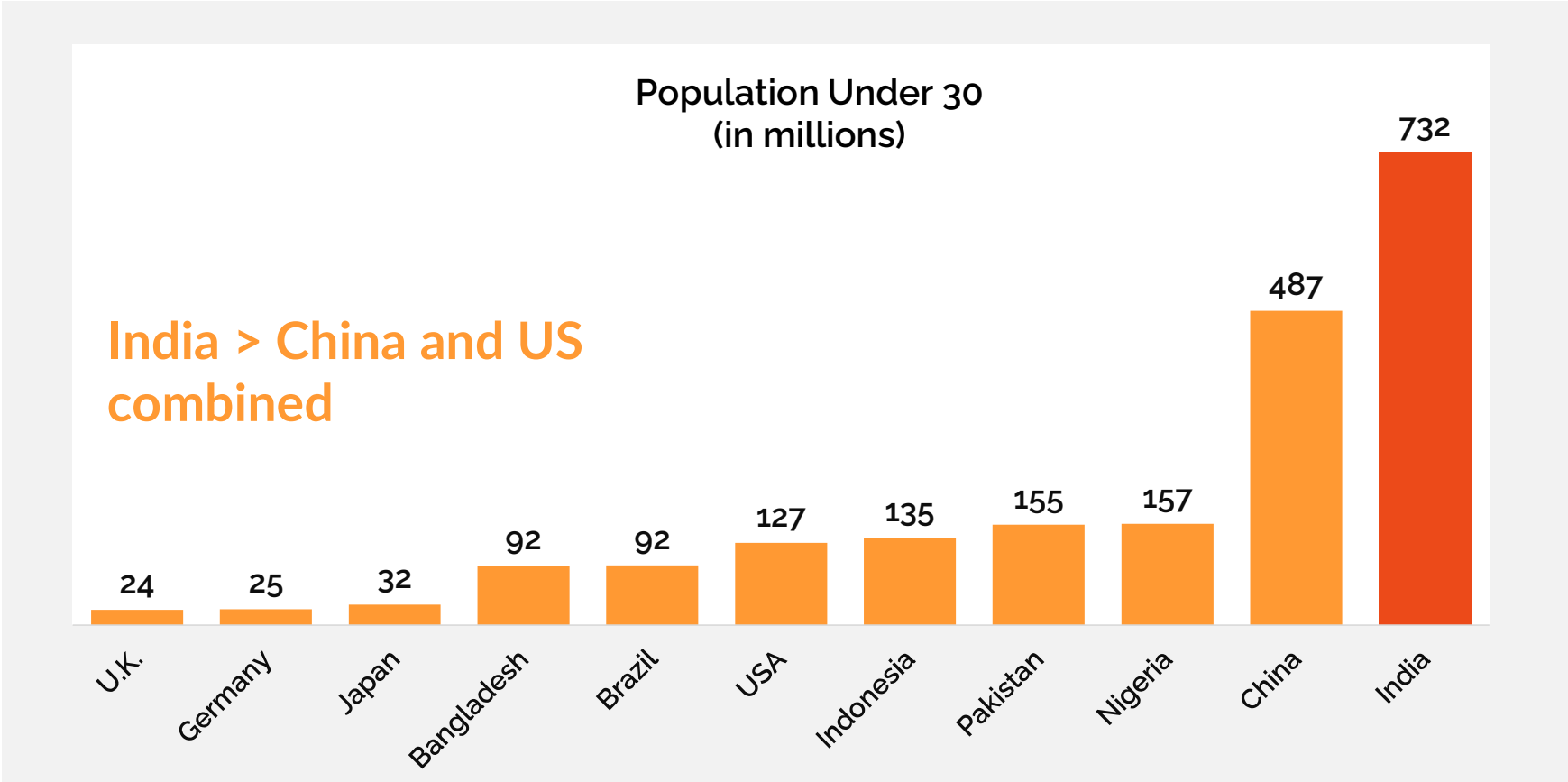
Source: GapMinder, World Bank

YES #1 - BIGGER THAN ALL OTHER EM (ex CHINA)

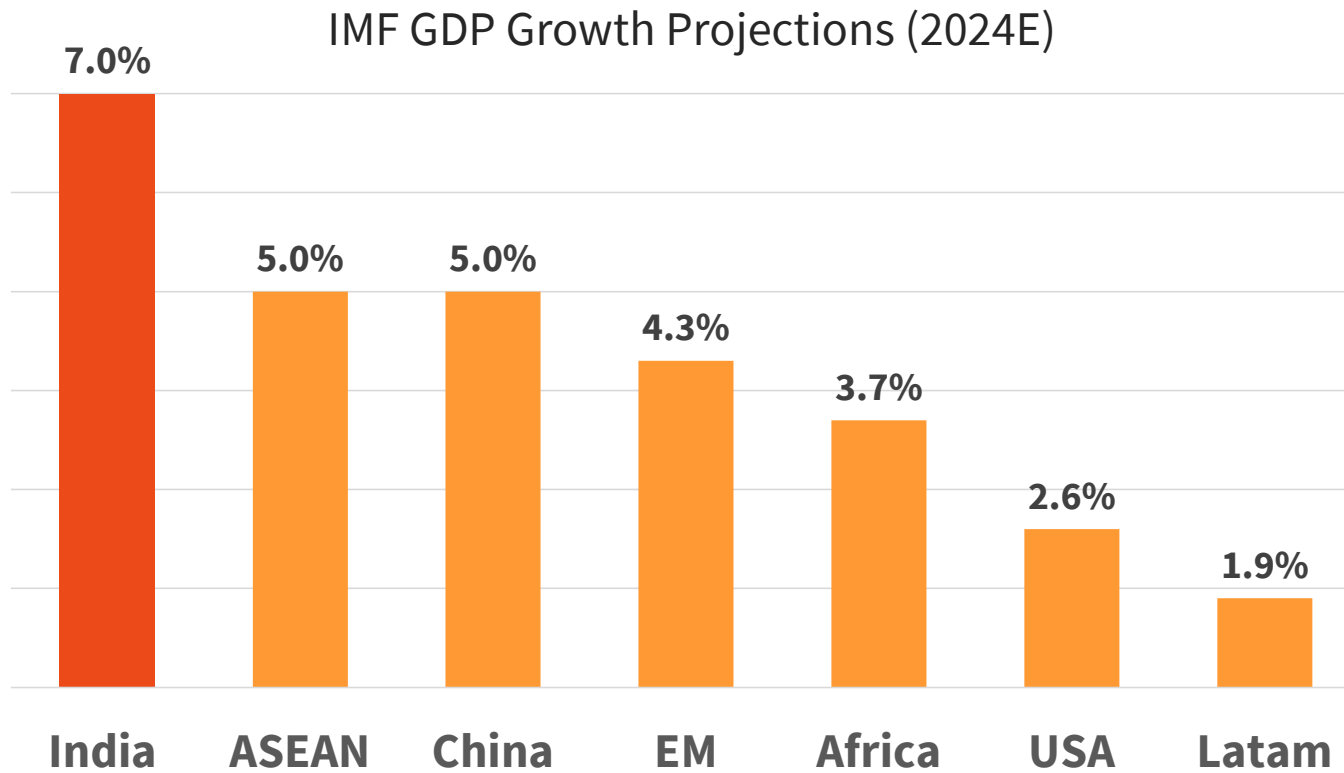
| COUNTRY | Other EMs |
|----------------|----------------------|
| Indonesia | 275,501,339 |
| Brazil | 215,313,498 |
| Mexico | 127,504,125 |
| Philippines | 115,559,009 |
| Egypt | 110,990,103 |
| Turkey | 85,341,241 |
| Thailand | 71,697,030 |
| South Africa | 59,893,885 |
| Colombia | 51,874,024 |
| Poland | 37,561,599 |
| Saudi Arabia | 36,408,820 |
| Peru | 34,049,588 |
| Malaysia | 33,938,221 |
| South Korea | 26,069,416 |
| Taiwan | 23,570,000 |
| Chile | 19,603,733 |
| Greece | 10,566,531 |
| Czech Republic | 10,526,073 |
| Hungary | 9,683,505 |
| UAE | 9,441,129 |
| Kuwait | 4,268,873 |
| Qatar | <u>2,695,122</u> |
| SUM | 1,372,056,864 |
| INDIA | 1,417,173,173 |

The population of
INDIA is larger
than every other
emerging market
combined
(ex-China)

YES #2 - MOST YOUNG PEOPLE

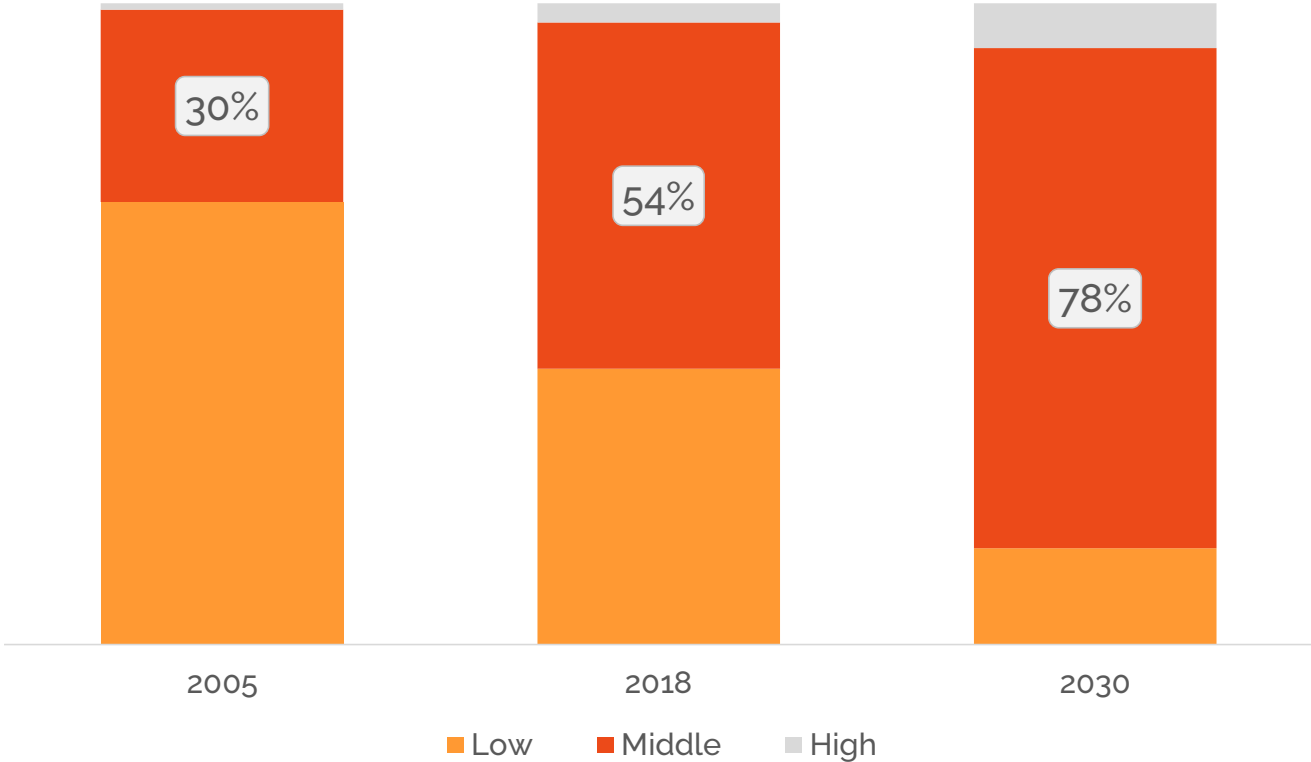


YES #3 - FASTEST GROWING MAJOR ECONOMY



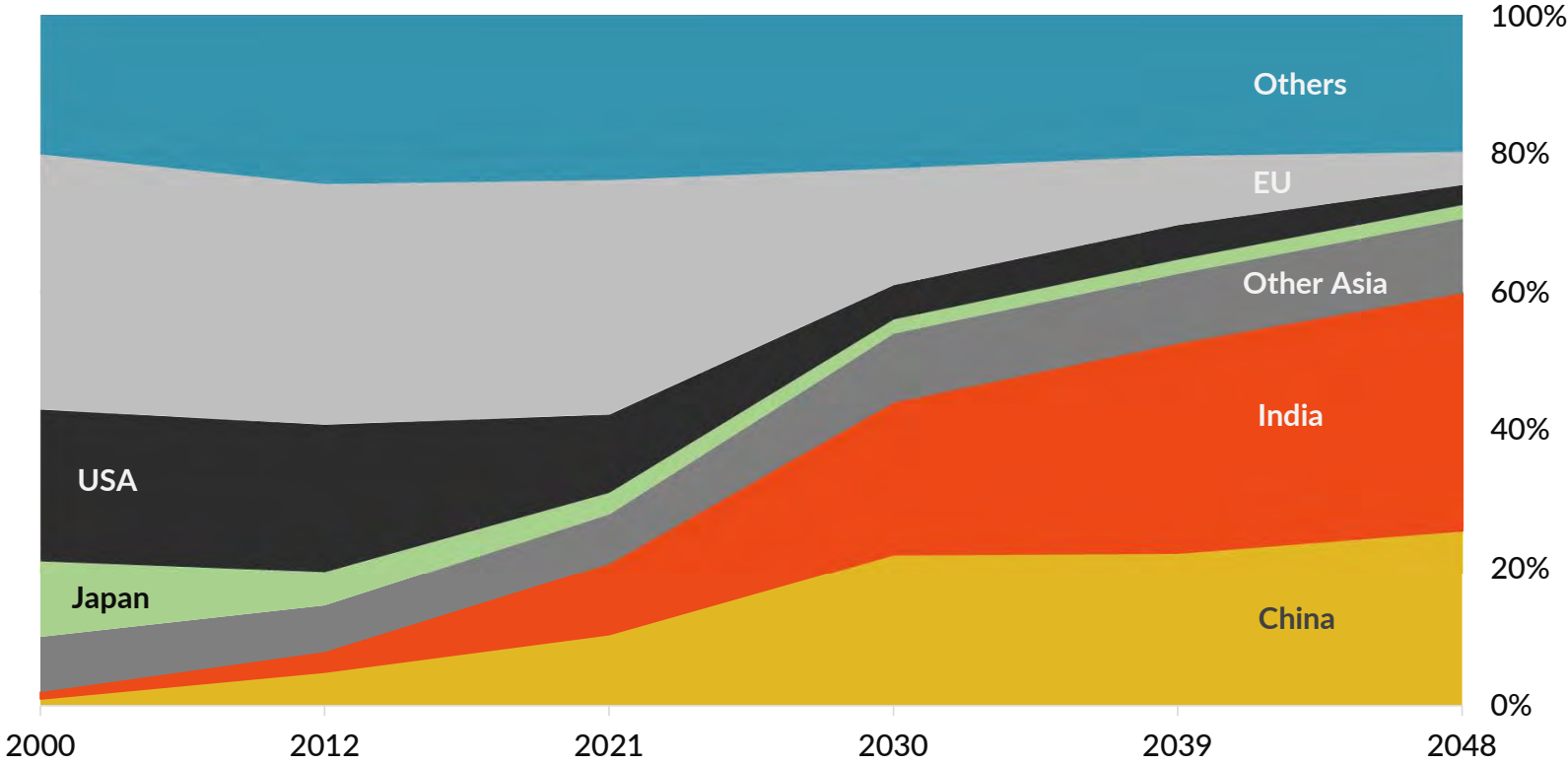
YES #4 - INDIA HAS A SWELLING MIDDLE CLASS

Swelling Middle Income Households in India



YES #4 – INDIA WILL BE #1 IN CONSUMPTION

Emerging Markets Middle Class Consumption



Source: OECD

**WHY IS INDIA
HAPPENING NOW?**

1. MODI

INDIA'S DENG XIAOPING



Prime Minister Narendra Modi has emerged as the world's most popular leader with an approval rating of 78 per cent.

2017 – TAX REFORM - GST GOES INTO EFFECT

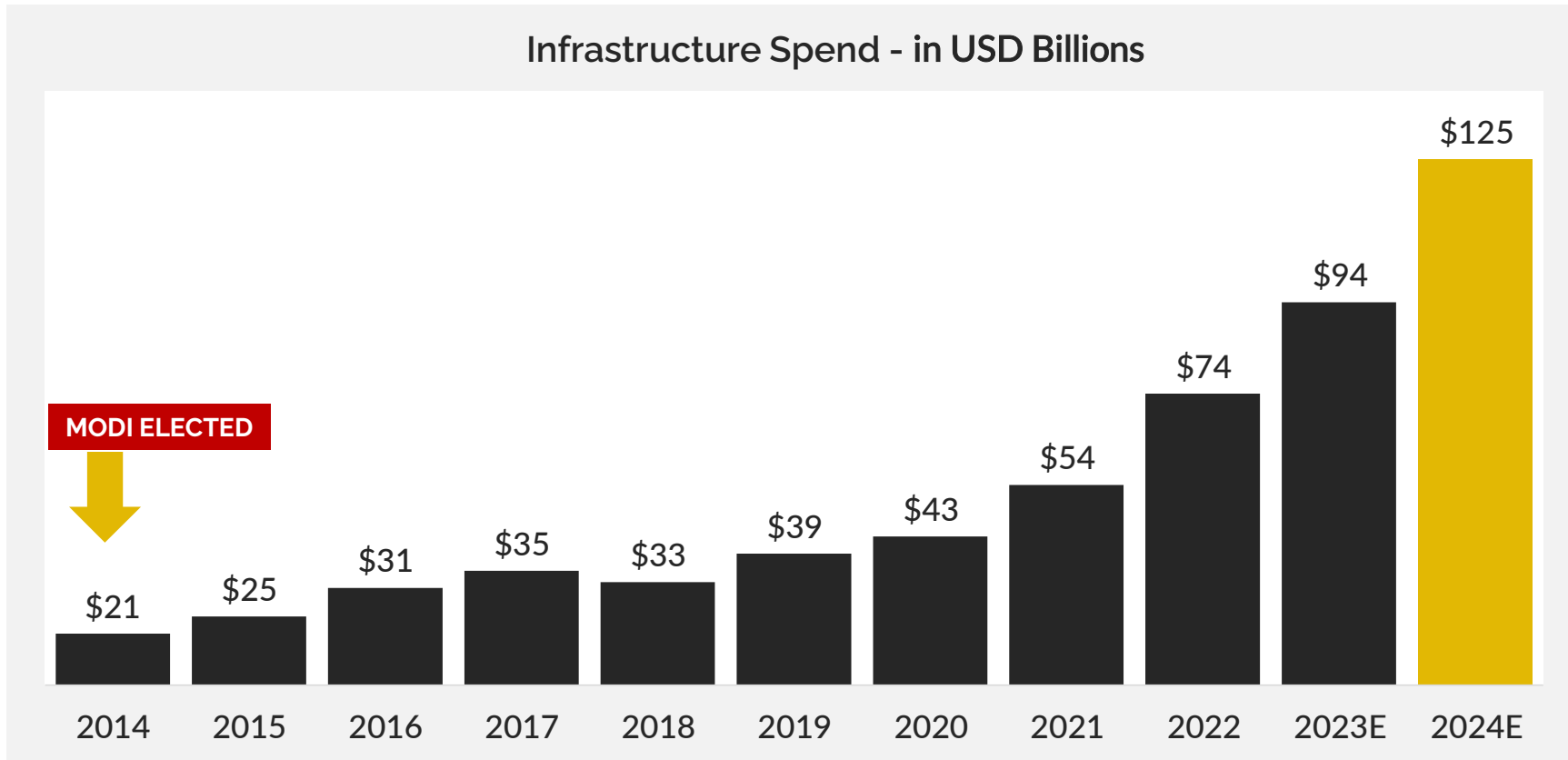
7.1.17

India's New Tax System Sparks Strikes and Protests

Businesses say they need more help and more time to prepare for introduction of goods and services tax



INFRASTRUCTURE INVESTMENT SURGING





Indian Railways will develop 400 new high-speed Vande Bharat Express trains in the next 3 years.



The Mumbai-Ahmedabad High Speed Rail Corridor will connect Mumbai with Ahmedabad. It will be India's first high-speed rail line.



India had 74 airports in 2014. It will triple that to 222 by 2025.



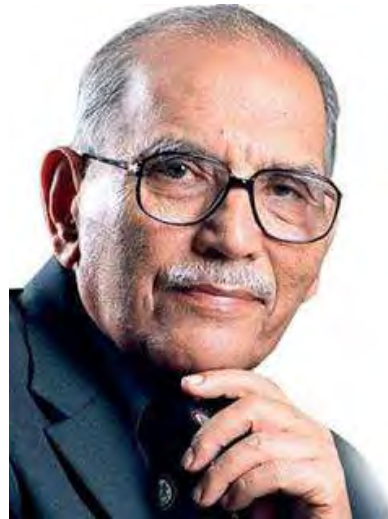


Deep Water Ports being constructed.

2. HUMAN CAPITAL

A 50-YEAR-OLD TECHNOLOGY ECOSYSTEM

INDIA TECH SECTOR IS 50 YEARS OLD



EMQQ
GLOBAL

1945



1968



1981

INDIA HAS WORLD CLASS TECH SCHOOLS

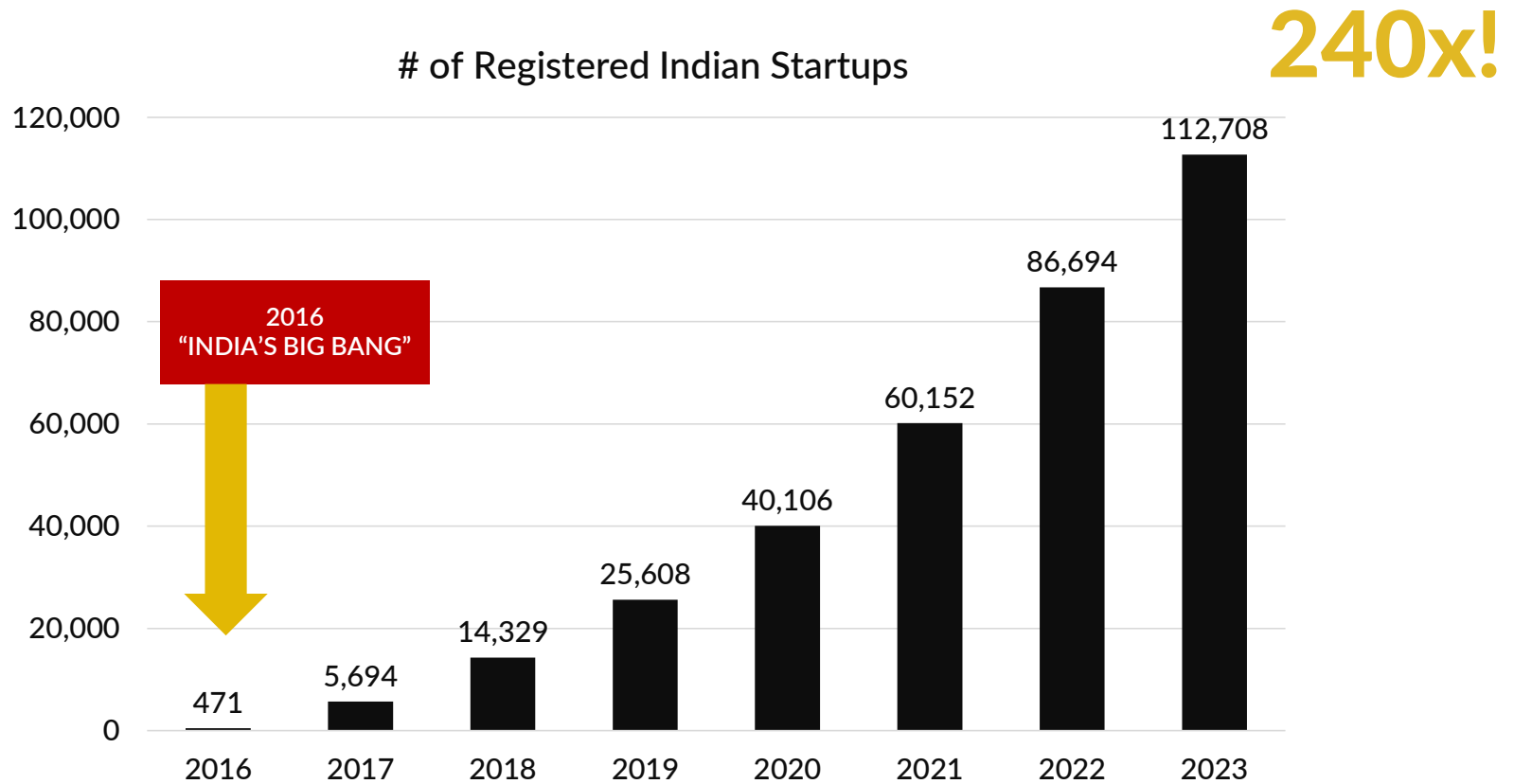


INDIA HAS UNMATCHED HUMAN CAPITAL

| Company | Market Cap (\$B) | CEO |
|--------------------|------------------|---------------------|
| Microsoft | 2,137 | Satya Nadella |
| Alphabet/ Google | 1,346 | Sundar Pichai |
| Mastercard | 356 | Ajaypal Singh Banga |
| Adobe | 174 | Shantanu Narayen |
| IBM | 115 | Arvind Krishna |
| Micron | 67 | Sanjay Mehrotra |
| FedEx | 58 | Raj Subramaniam |
| Palo Alto Networks | 58 | Nikesh Arora |
| VMware | 55 | Rangarajan Raghuram |
| NetApp | 14 | George Kurian |
| Youtube | Private | Neal Mohan |
| Deloitte | Private | Punit Renjen |



ENTREPRENEURISM UNLEASHED!



INDIA EVEN HAS ITS OWN SHARK TANK





**ZEPTO WAS FOUNDED BY AADIT PALICHA AND KAIVALYA VOHRA.
THEY DROPPED OUT OF STANFORD TO START ZEPTO.**

3. THE INDIA STACK

“DIGITAL PUBLIC INFRASTRUCTURE”

INDIA STACK = DIGITAL PUBLIC INFRASTRUCTURE



2023



Ecommerce Layer

2016



Payment Layer

2010



Identity Layer



The Aadhaar (“Foundation”) of the Aadhaar - Nandan Nilekani. Infosys Co-Founder has overseen India’s Digital Stack.

AADHAAR = FOUNDATION



Launched in 2010

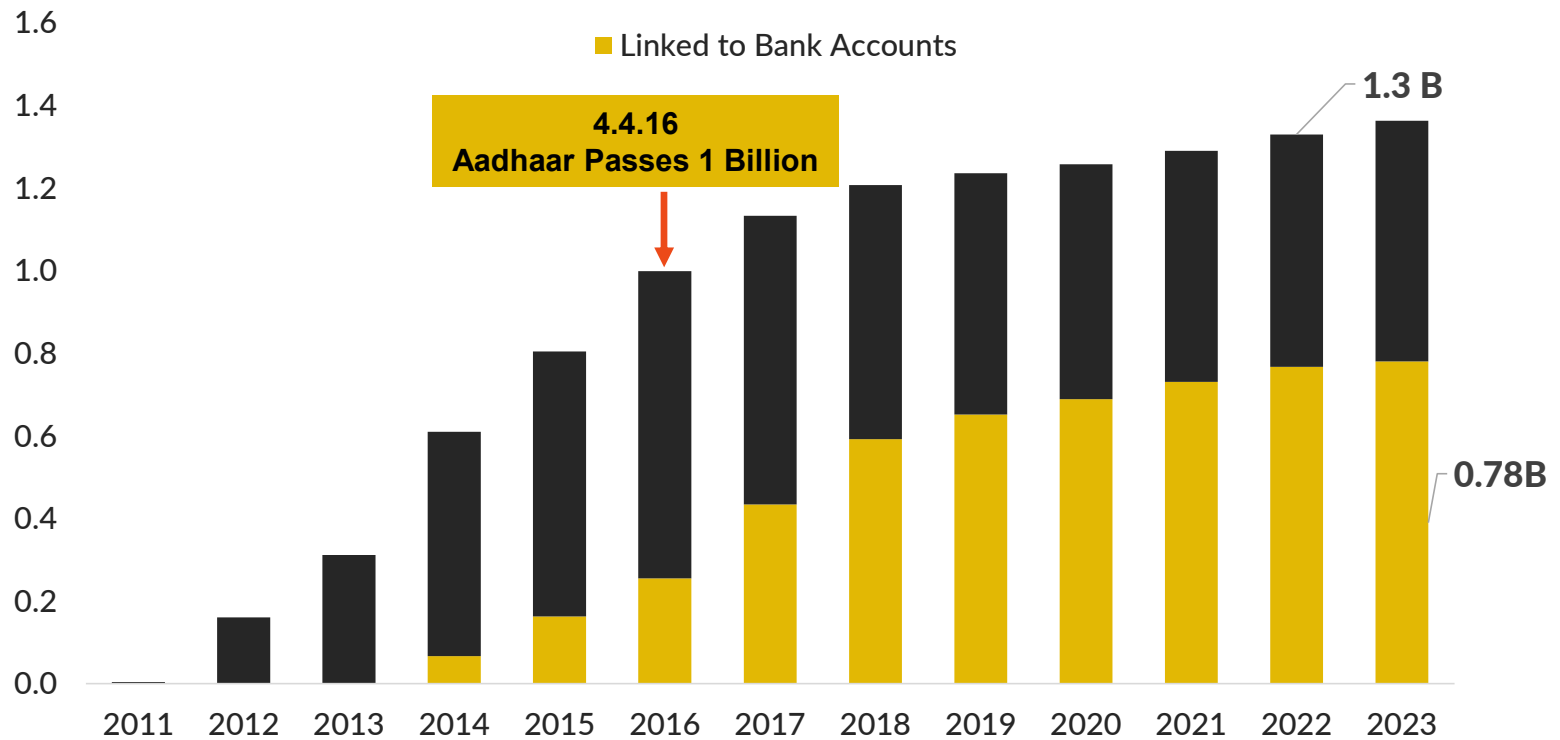
Aadhaar, which means 'foundation' in Hindi, centers around a 12-digit identity number, linked to fingerprints and eye scans. Each Indian citizen receives a Aadhaar card with that number on it, which can be cross-referenced with the biometric data held in a central database.

Aadhaar can be used to open a bank account and access a variety of government-run welfare programs as well as other digital services.



AADHAAR HAS DRIVEN FINANCIAL INCLUSION

Rapid Enrollment of Aadhaar Digital ID
(in Bn)



2016 - UPI (UNIFIED PAYMENTS INTERFACE)



Launched 4.11.16

UPI is the backbone of the fintech infrastructure in India. It is an instant, real-time payment system developed by the Indian government to facilitate inter-bank peer-to-peer (P2P) and person-to-merchant (P2M) transactions.



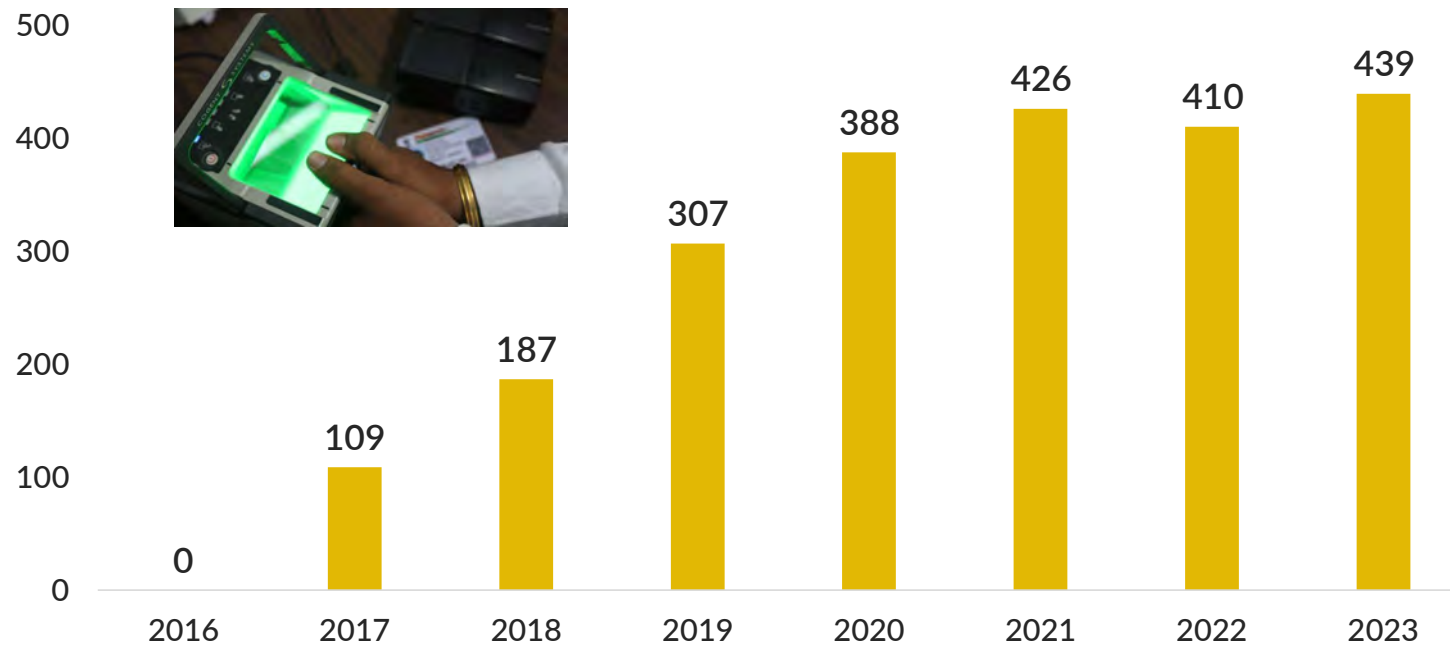
Transactions are usually conducted via a QR Code, which (like China) have become ubiquitous in India. It is simple, free of charge and instantaneous.



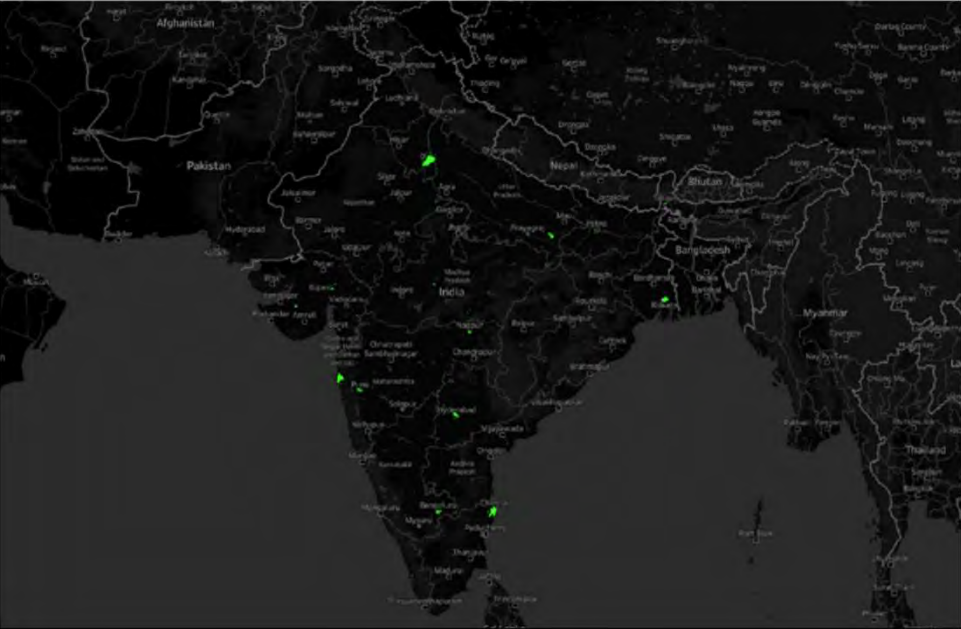
9.5.16 – Mukesh Ambani + Reliance launch 4G Jio Network.

JIO DIGITAL: INDIA'S INTERNET BIG BANG

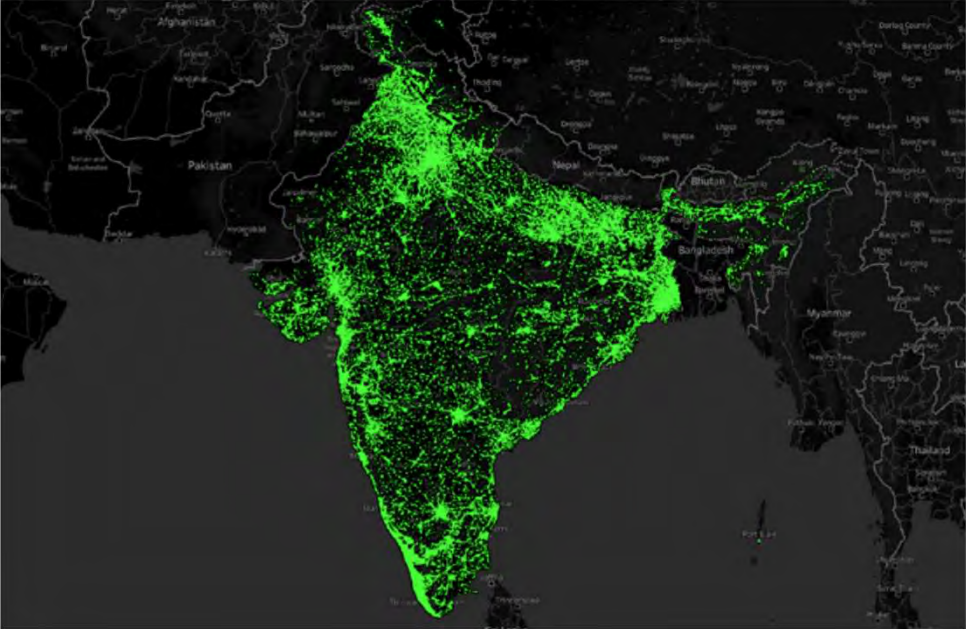
Reliance Jio Subscribers Since Inception
(in Mn)



JIO HAS COVERED INDIA IN 5G



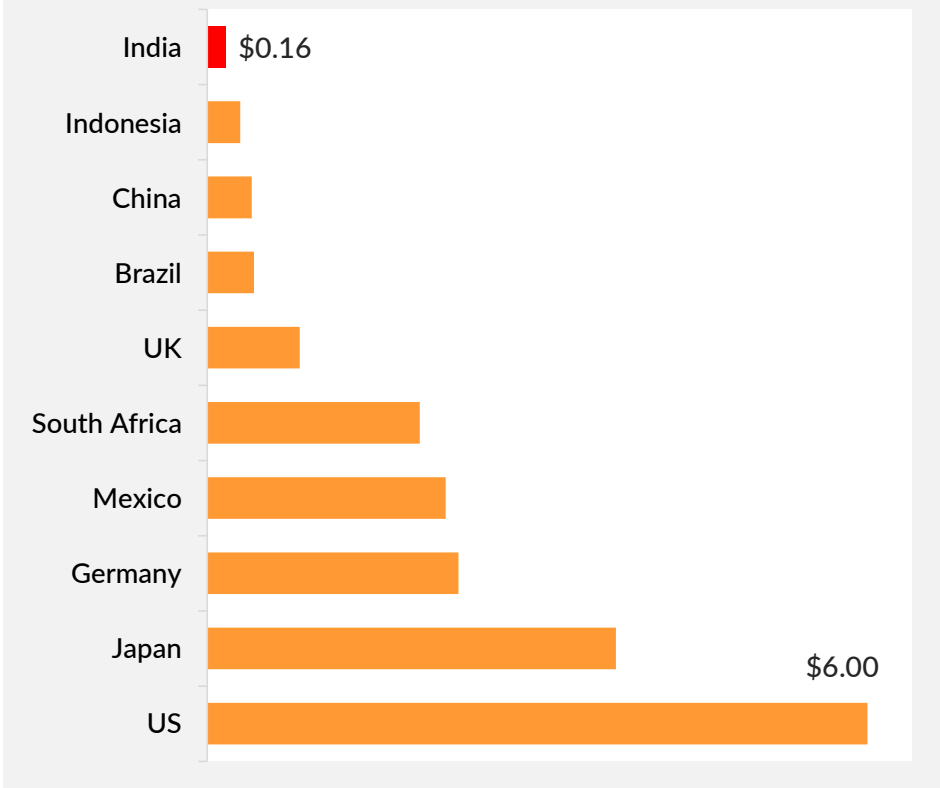
October 2022



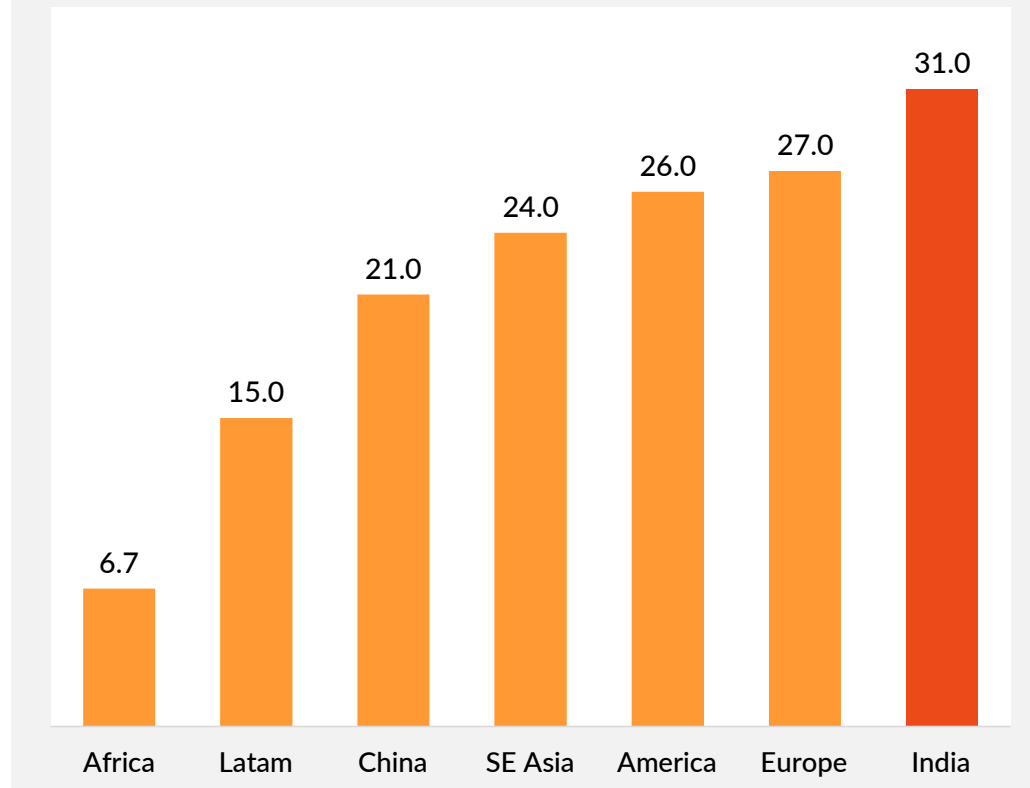
September 2023

INDIA HAS LOWEST DATA COST + MOST CONSUMED

Cost of 1GB of Mobile Data in \$ - 2023



Traffic Per Smartphone (GB) - 2023



2016 – DEMONETIZATION

11.8.16

Inside India's Unprecedented Assault on Cash

For a country where few families pay any income tax and even large transactions are often completed in cash, the disruption has been significant



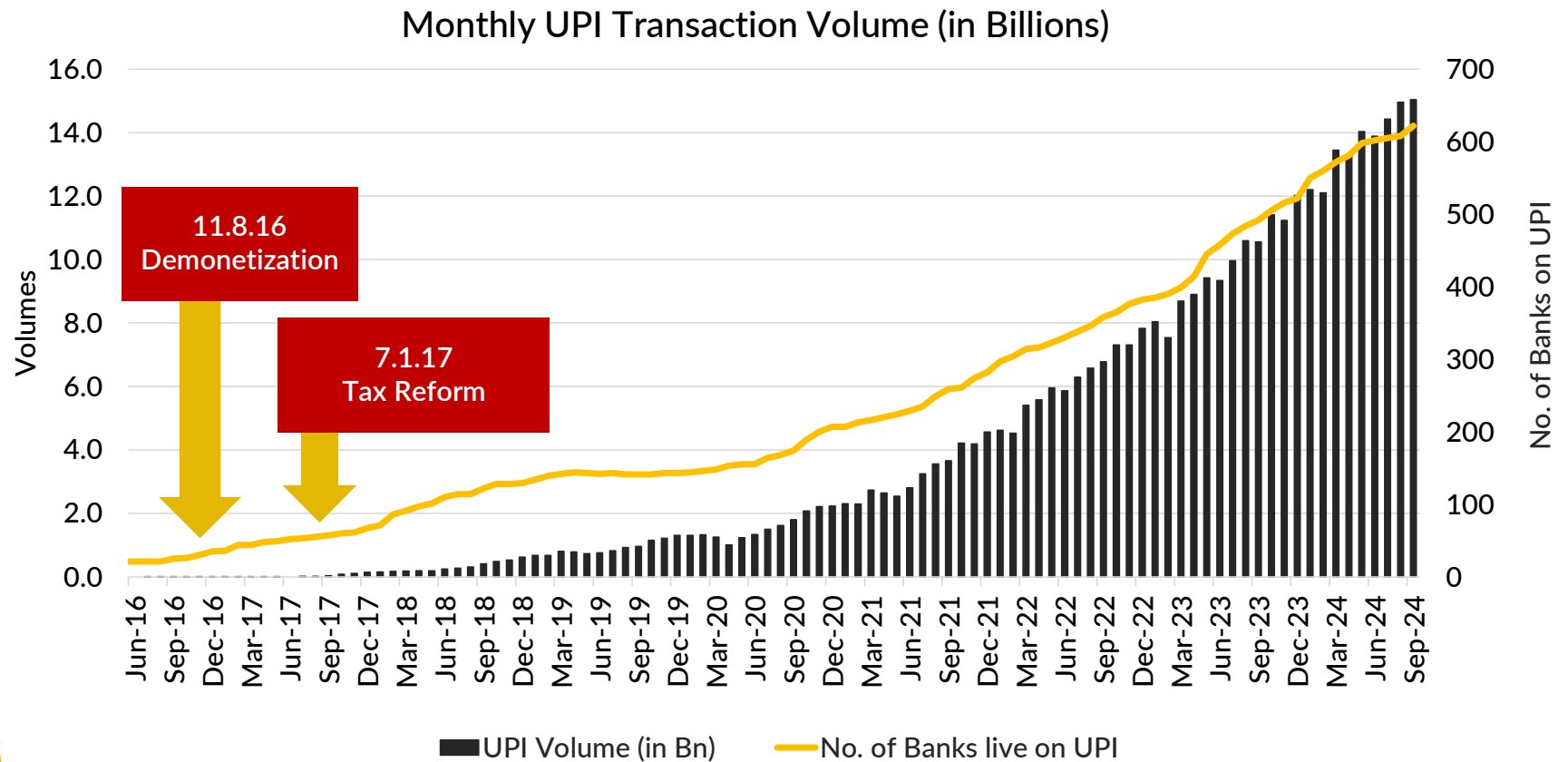
2016 - BHIM LAUNCHES



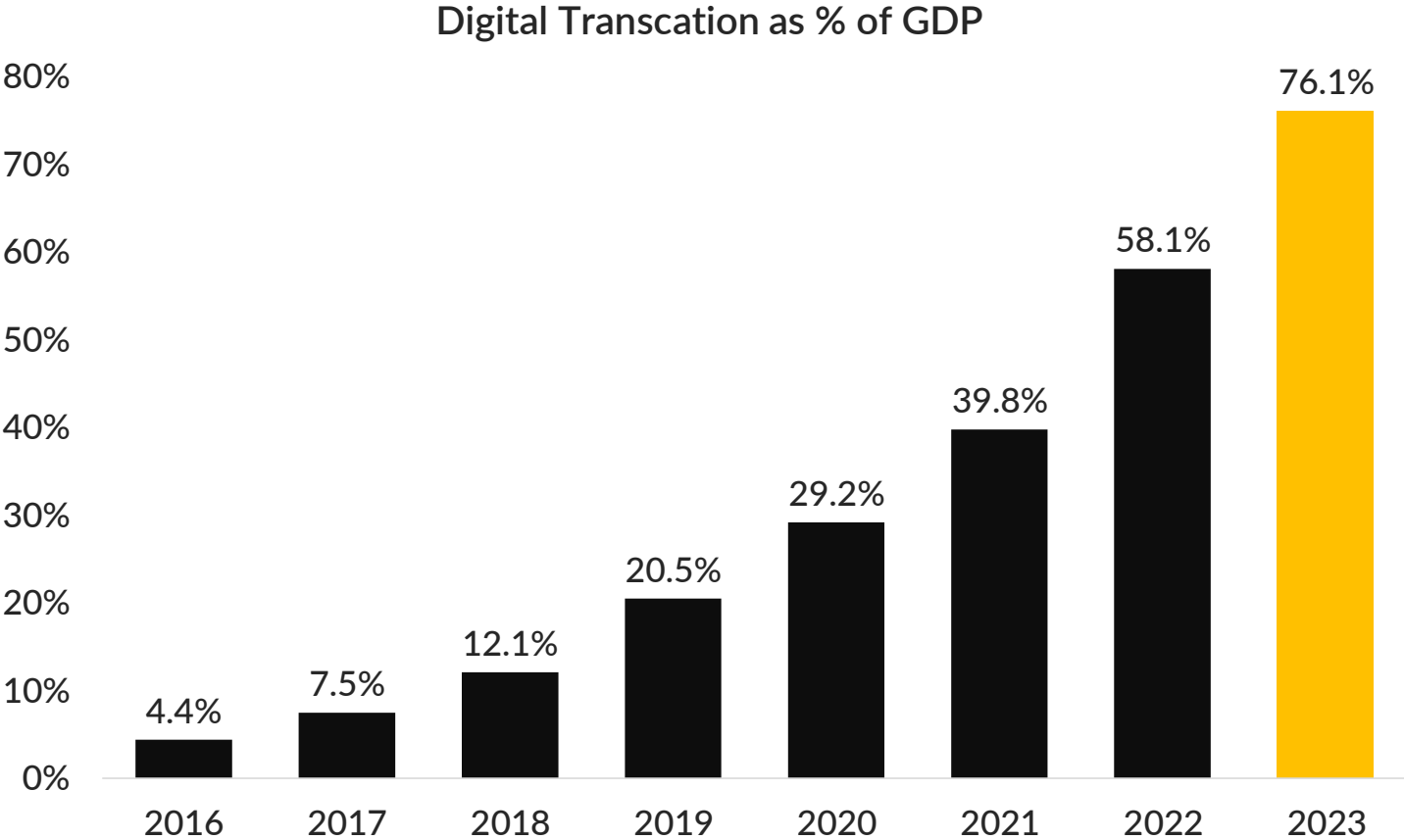
Launched 12.30.16

BHIM (Bharat Interface for Money) is a mobile payment app developed by the National Payments Corporation of India (NPCI), based on the Unified Payments Interface. UPI allows the user to instantly transfer money between 170 member banks of any two parties.

UPI - DIGITAL INDIA IS EXPLODING



FROM A CASH ECONOMY TO DIGITAL IN 8 YEARS



INDIA IS KIND OF “LIKE CHINA 15 YEARS AGO”

| | China (2008) | India (2023) |
|-------------------------|--------------|--------------|
| GDP (\$ Billions) | 4,577 | 3,737 |
| GDP Per Capita | 3,447 | 2,601 |
| GDP Growth | 9.7% | 6.1% |
| Urbanization | 47% | 35% |
| Smartphone Penetration* | 38% | 47% |

*China as of 2014

Source: Bloomberg

CHINA DIDN'T HAVE \$12 SMARTPHONES

Bloomberg

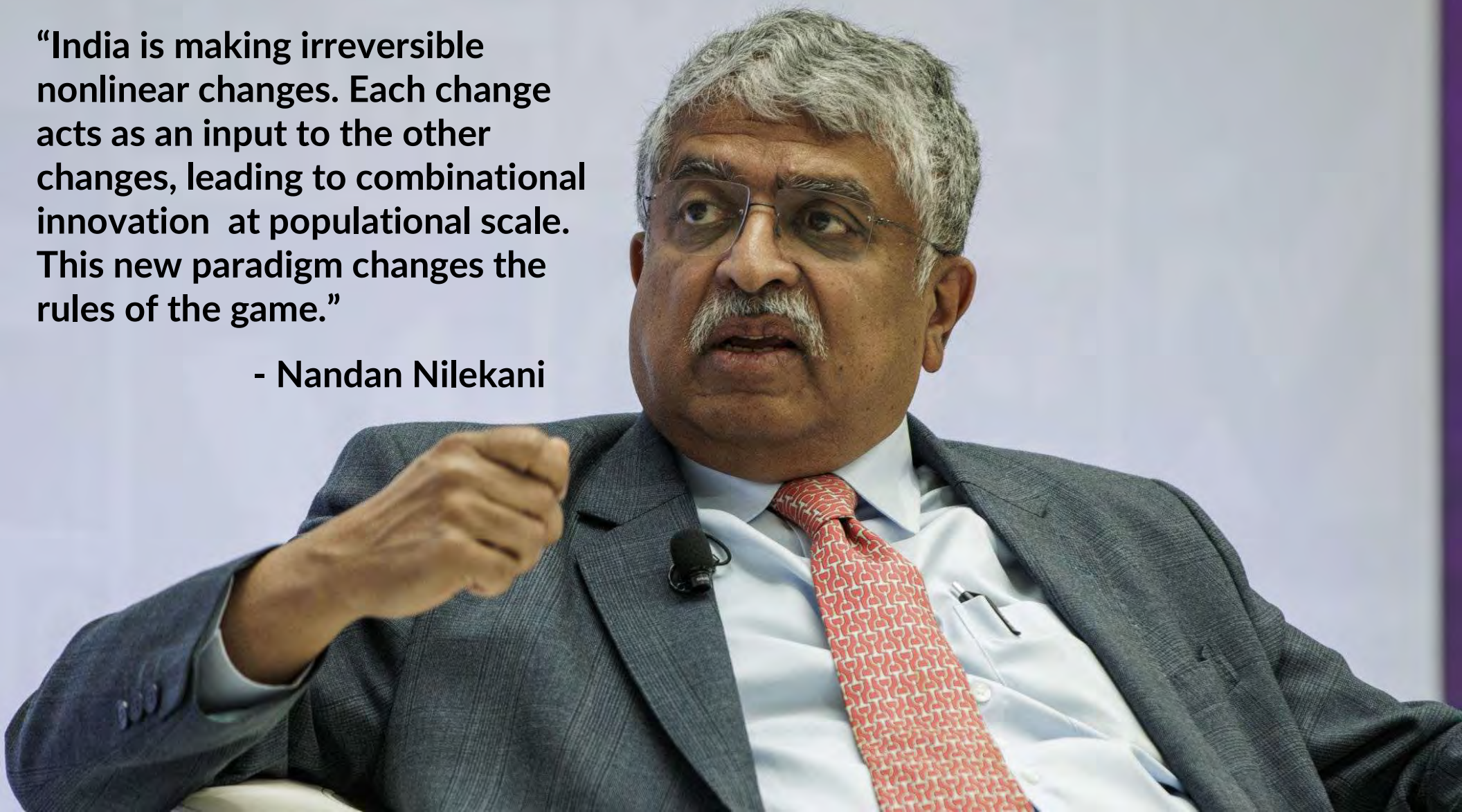
Ambani Bets on \$12 Phone to Disrupt India's Old Internet Network

- Company starts beta trials of the new phone from July 7
- Jio phones touted as amongst cheapest on offer in the country

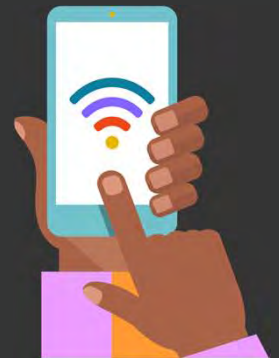


“India is making irreversible nonlinear changes. Each change acts as an input to the other changes, leading to combinational innovation at populational scale. This new paradigm changes the rules of the game.”

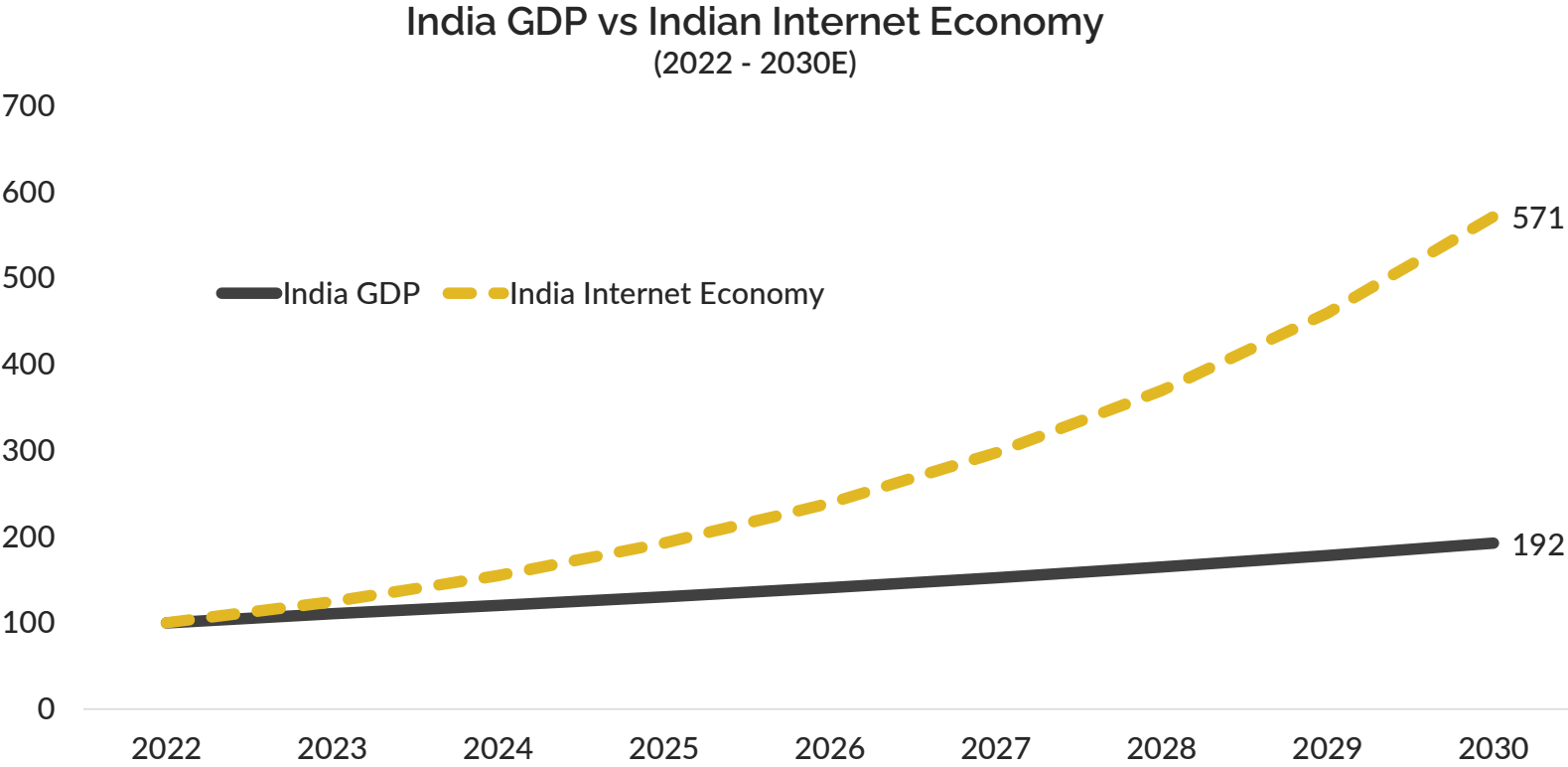
- Nandan Nilekani



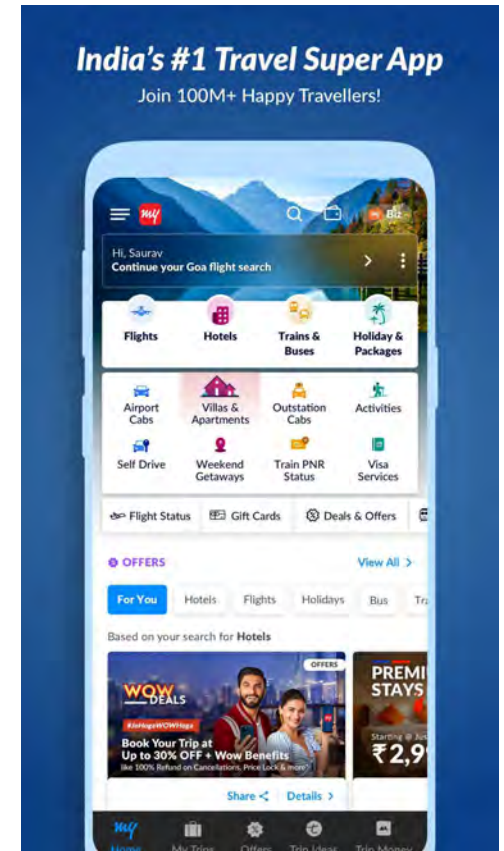
THE INDIA INTERNET OPPORTUNITY



INDIA INTERNET ECONOMY GROWING FAST



(MMYT US): MAKEMYTRIP: "EXPEDIA OF INDIA"

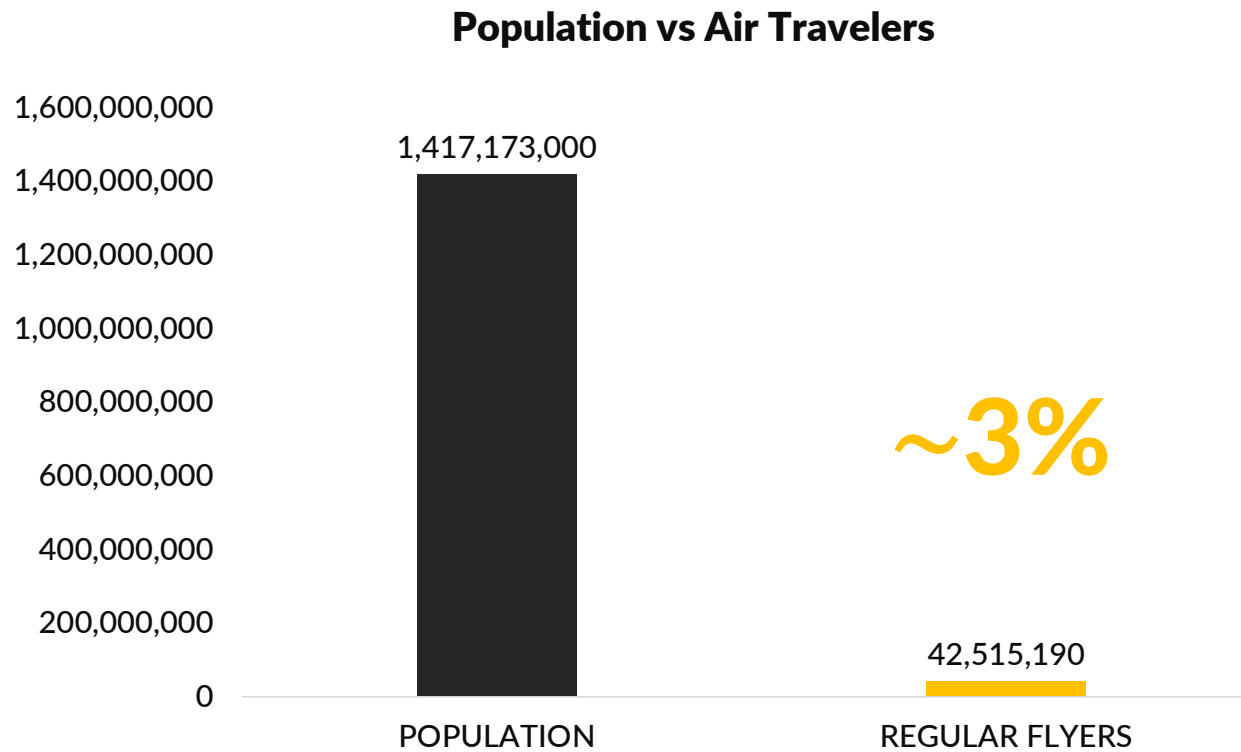




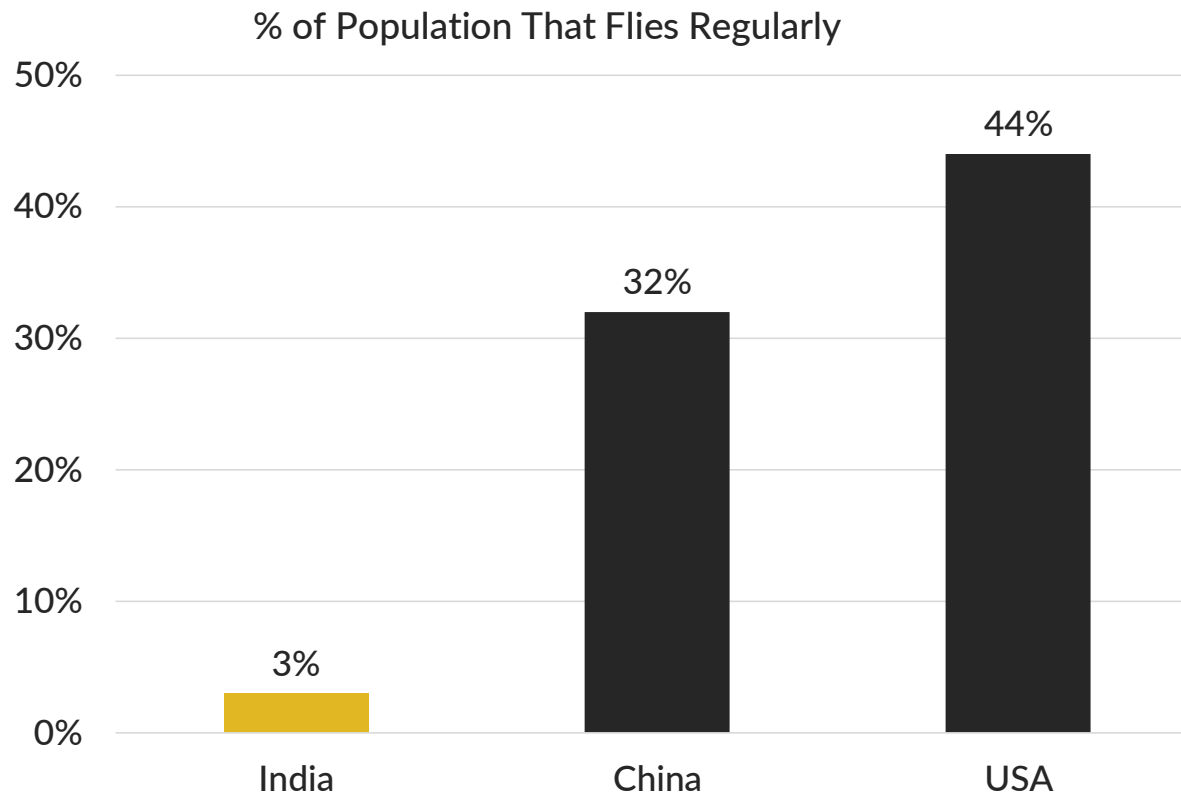
TIGER GLOBAL

MAKEMYTRIP WAS FOUNDED BY DEEP KALRA, AN IIM GRADUATE, IN 2000. IPO'D ON NASDAQ (MMYT) IN 2011, ONE OF THE FIRST LISTED INDIAN TECH FIRMS.

ONLY 3% OF INDIANS FLY REGULARLY



SIGNIFICANT GREENFIELD OPPORTUNITY

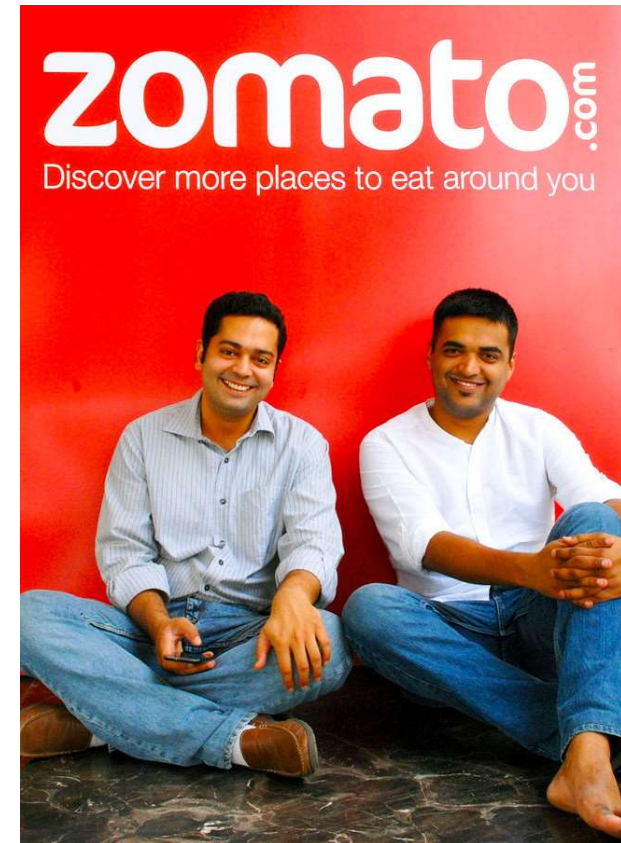




No Nation in the World Is Buying More Planes Than India. Here's Why.

While most Indians travel by road or rail, the country is engaged in a major expansion of its aviation industry to serve the needs of its middle class.

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



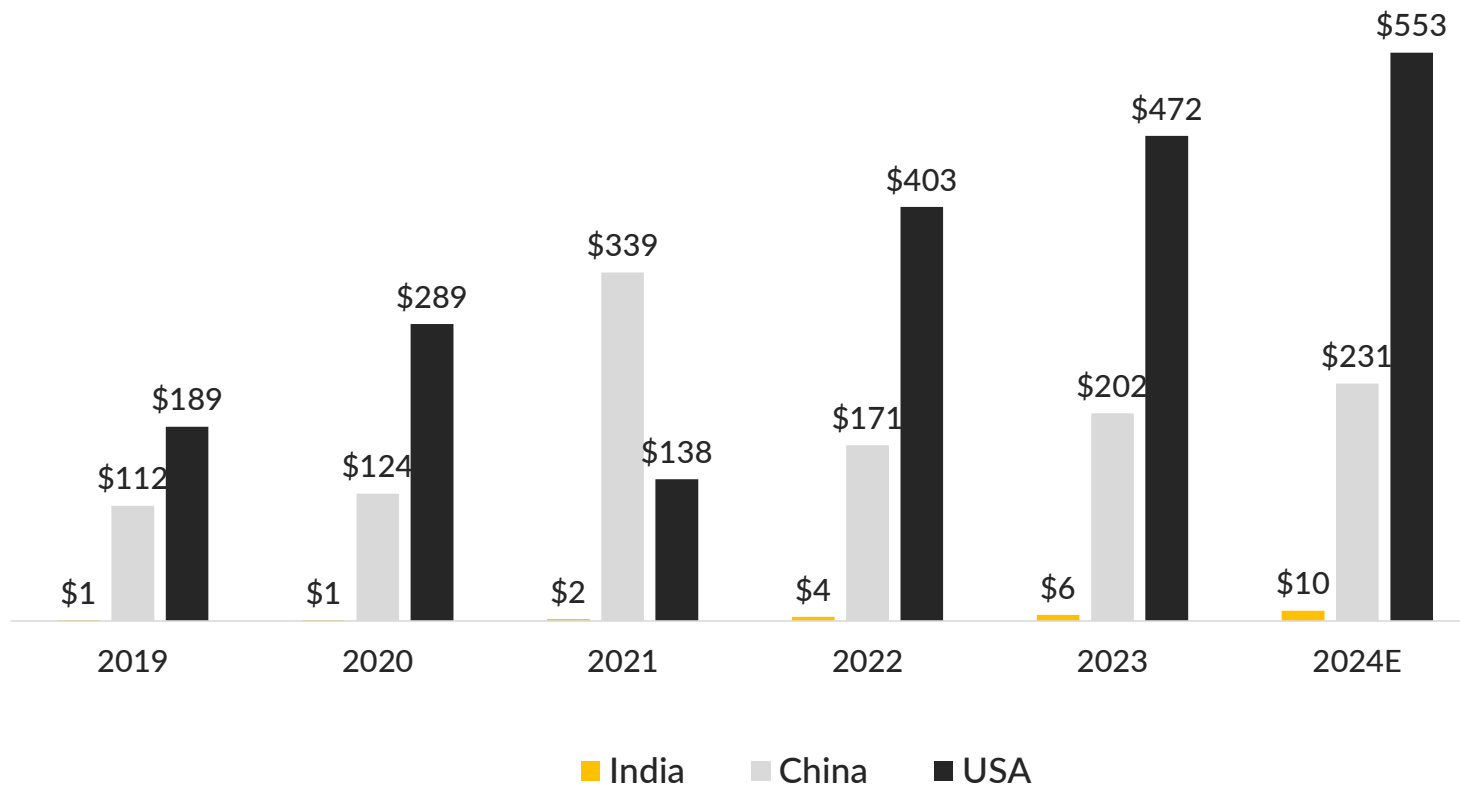


TIGERGLOBAL

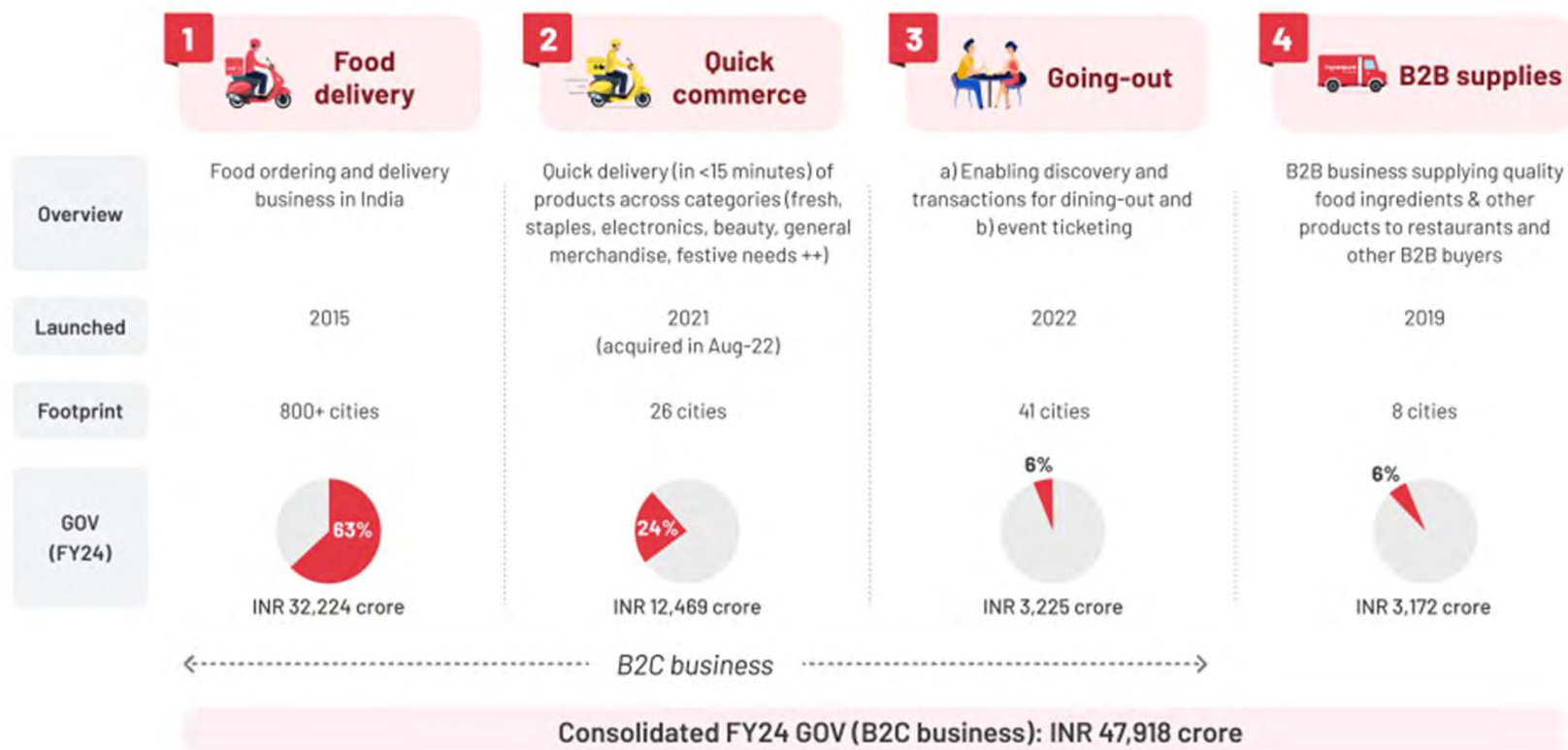
ZOMATO WAS FOUNDED IN JULY 2008 BY IIT DELHI ALUMNUS, DEEPINDER GOYAL, AND PANKAJ CHADDAH WHO WORKED AT BAIN TOGETHER.

GREENFIELD OPPORTUNITY FOR ZOMATO

Per Capita Spend on Online Groceries (in USD)



ZOMATO BUSINESSES OVERVIEW





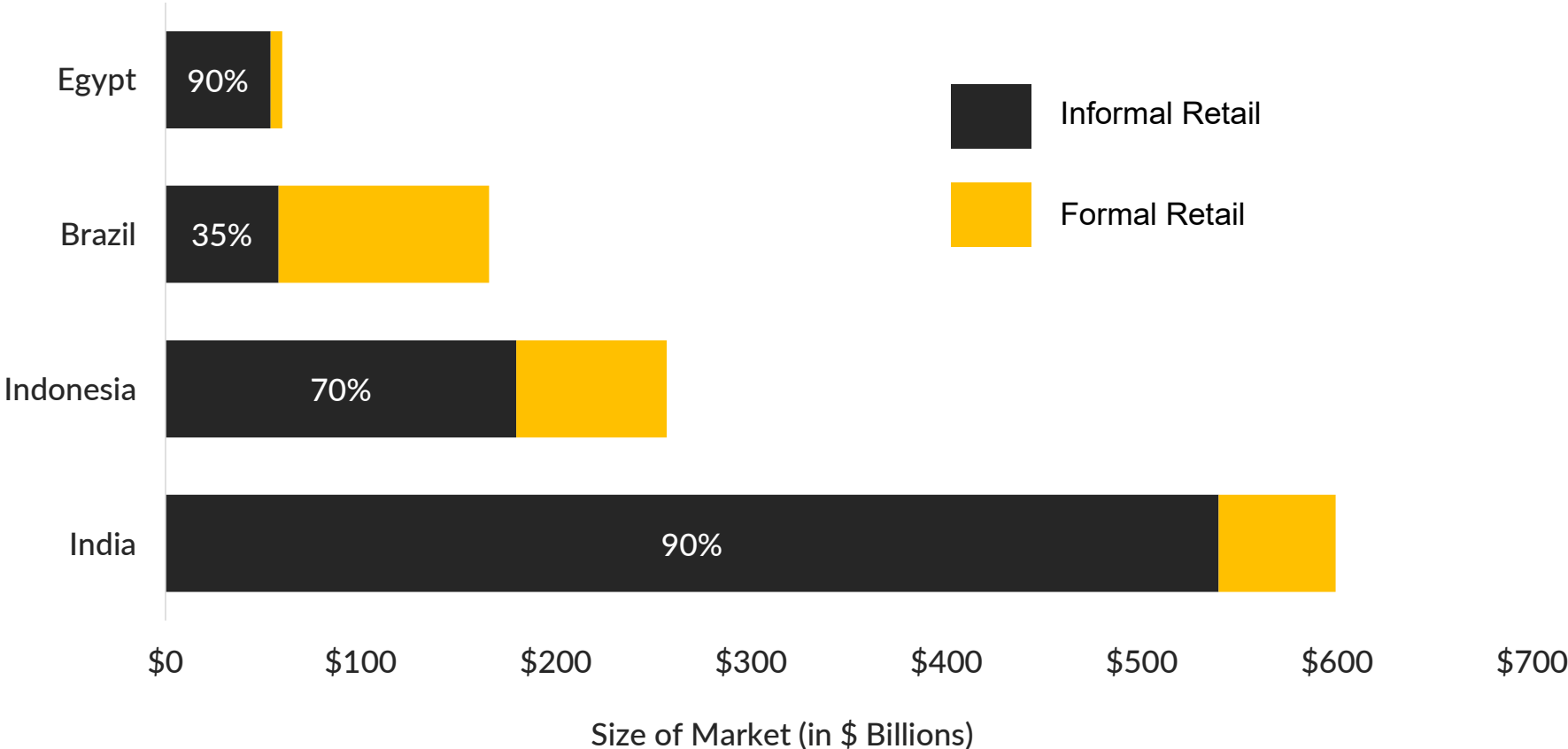
**ZOMATO ACQUIRED QUICK COMMERCE LEADER
BLINKIT IN 2022**



Kirana stores are hyperlocal neighborhood shops that maintain a regular supply of essentials for local customers in India.

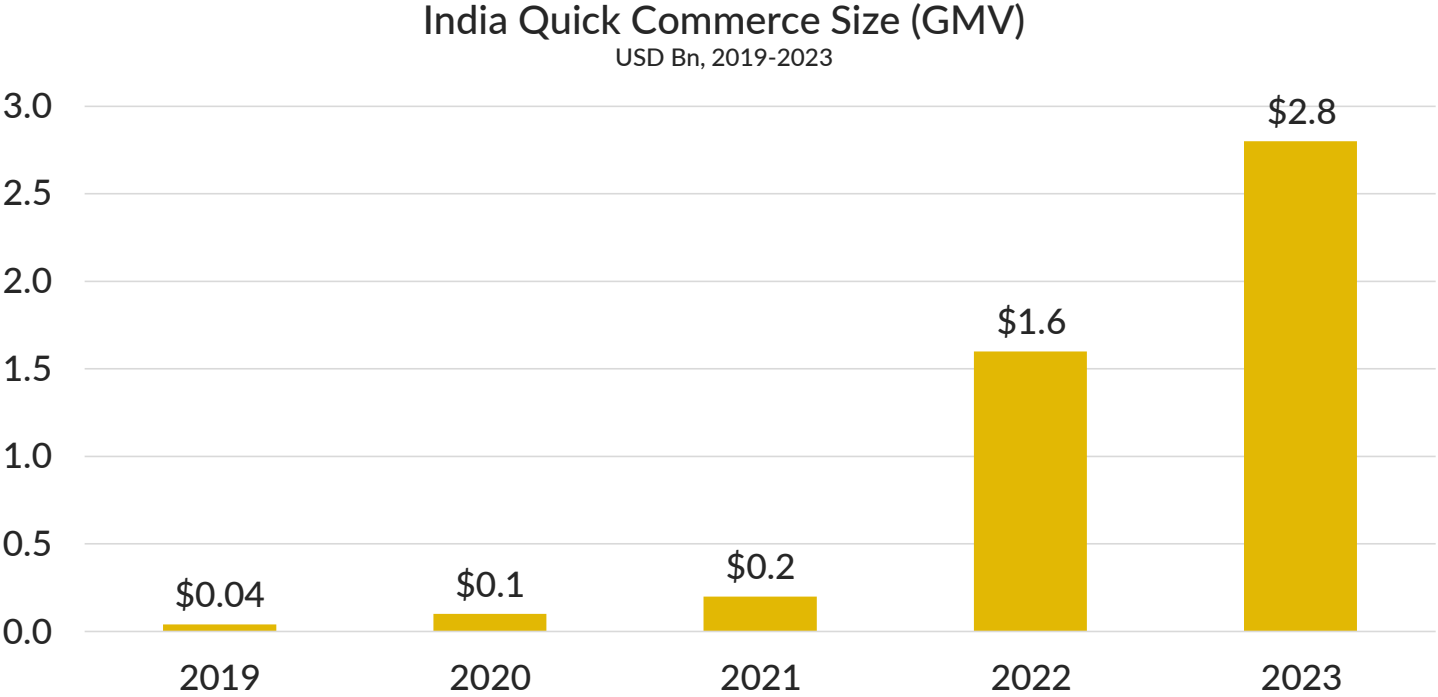
INDIA HAS A HUGE “INFORMAL RETAIL” MARKET

Corner Shop Market Share in Grocery Retail



Source: Flourish "Digitizing the Corner Shop" Report.

QUICK COMMERCE BOOMING IN INDIA



Source: CDSL, NDSL, Goldman Sachs

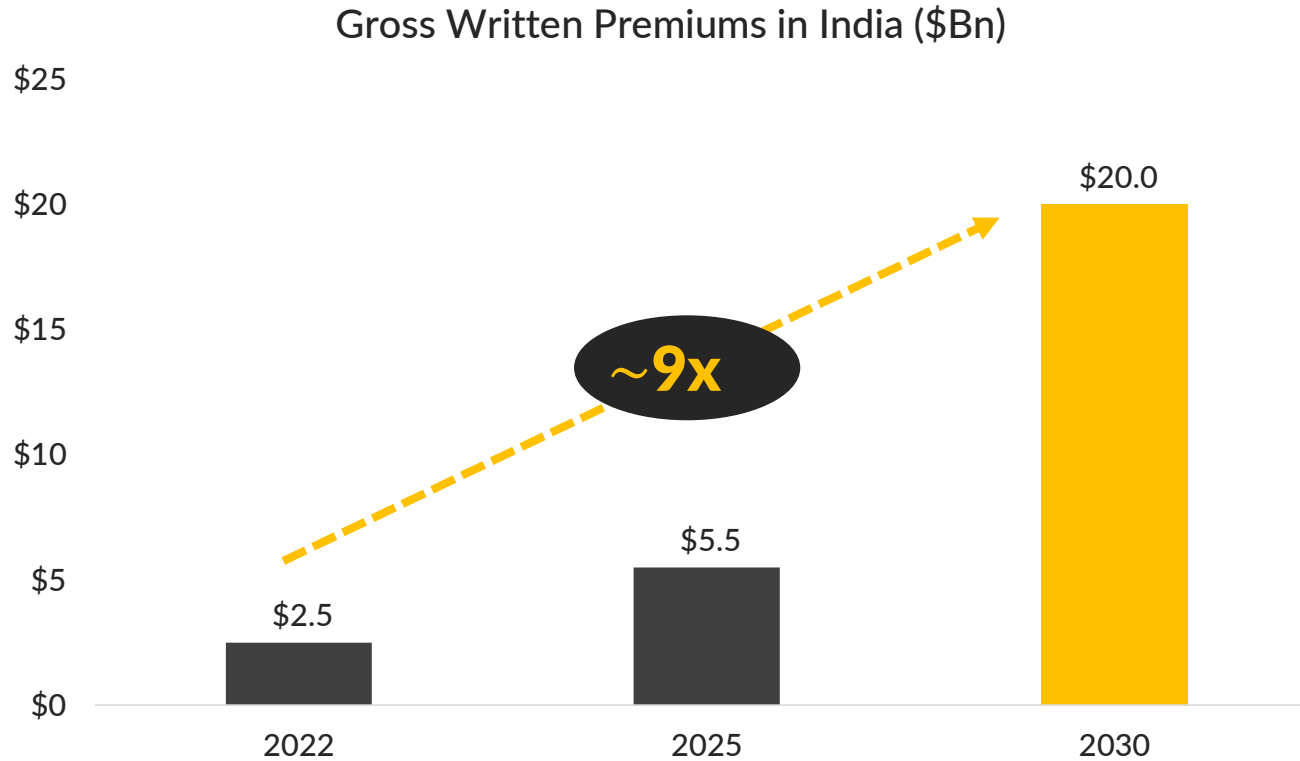
POLICYBAZAAR: ONLINE INSURANCE LEADER





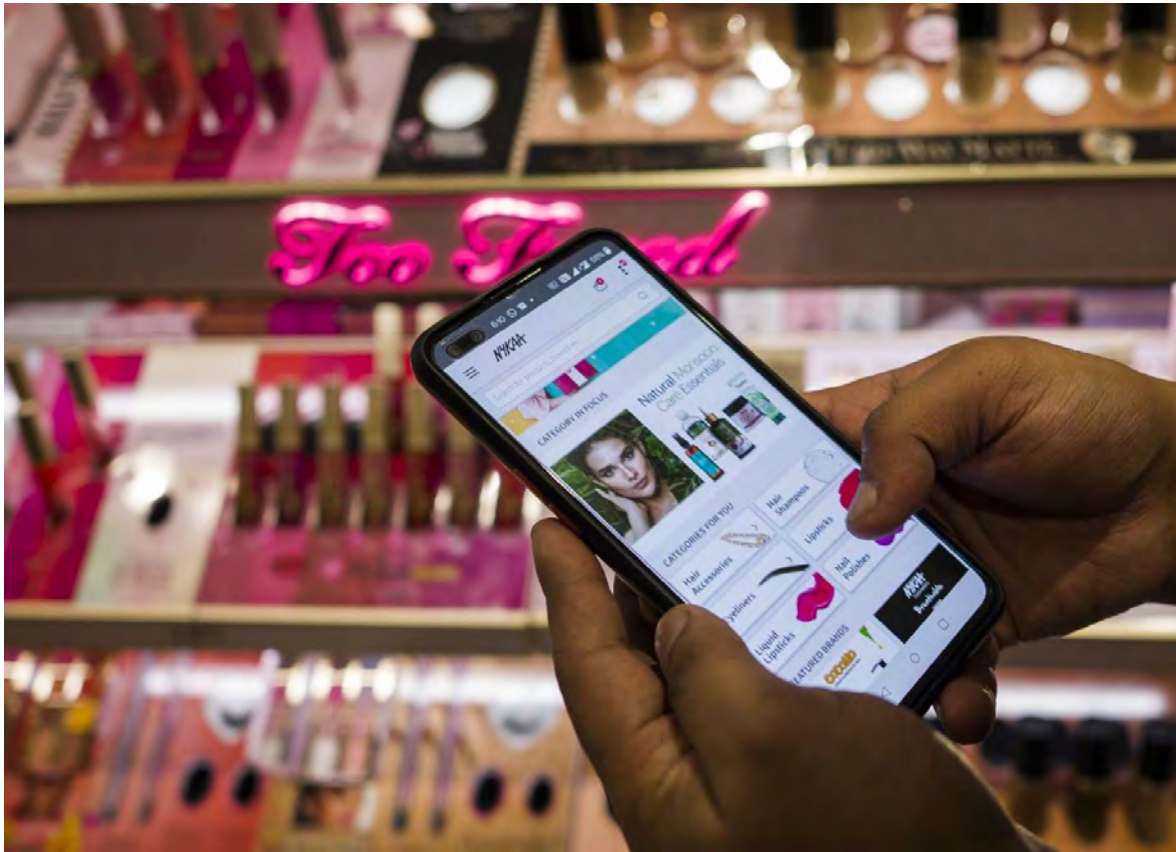
POLICYBAZAAR WAS CO-FOUNDED BY YASHISH DAHIYA AND ALOK BANSAL IN 2008. THEY PREVIOUSLY WORKED AT BAIN & CO AND GENERAL ELECTRIC.

GREENFIELD FOR POLICYBAZAAR



Source: Google, Temasek, Bain 2023

(NYKAA.NS) NYKAA: ONLINE BEAUTY LEADER

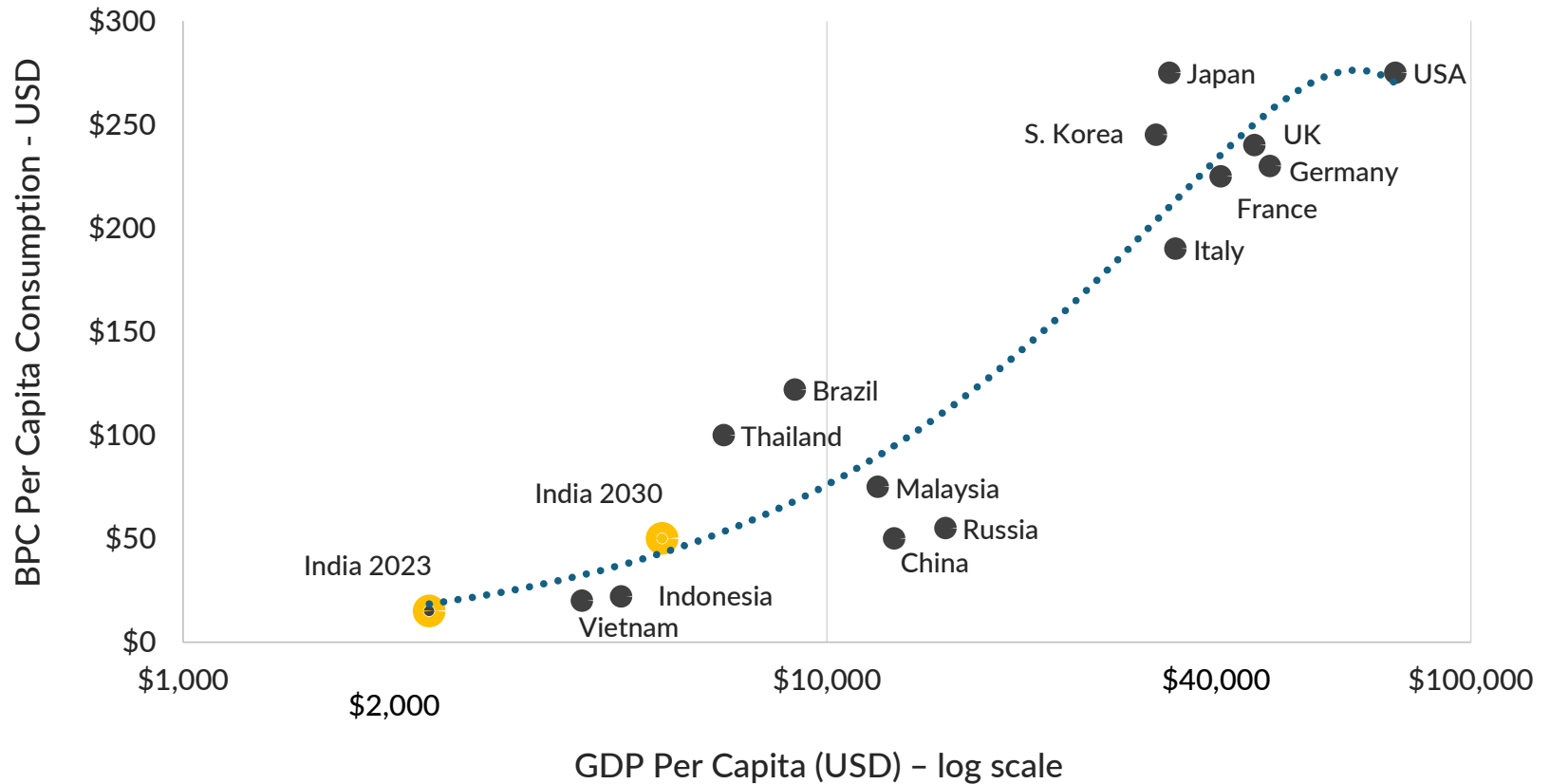




NYKAA was founded by Falguni Nayar a former investment banker in 2012. She is now one of two self-made women billionaires in India.

GREENFIELD OPPORTUNITY FOR NYKAA

Per Capita Consumption of Beauty Products - 2023

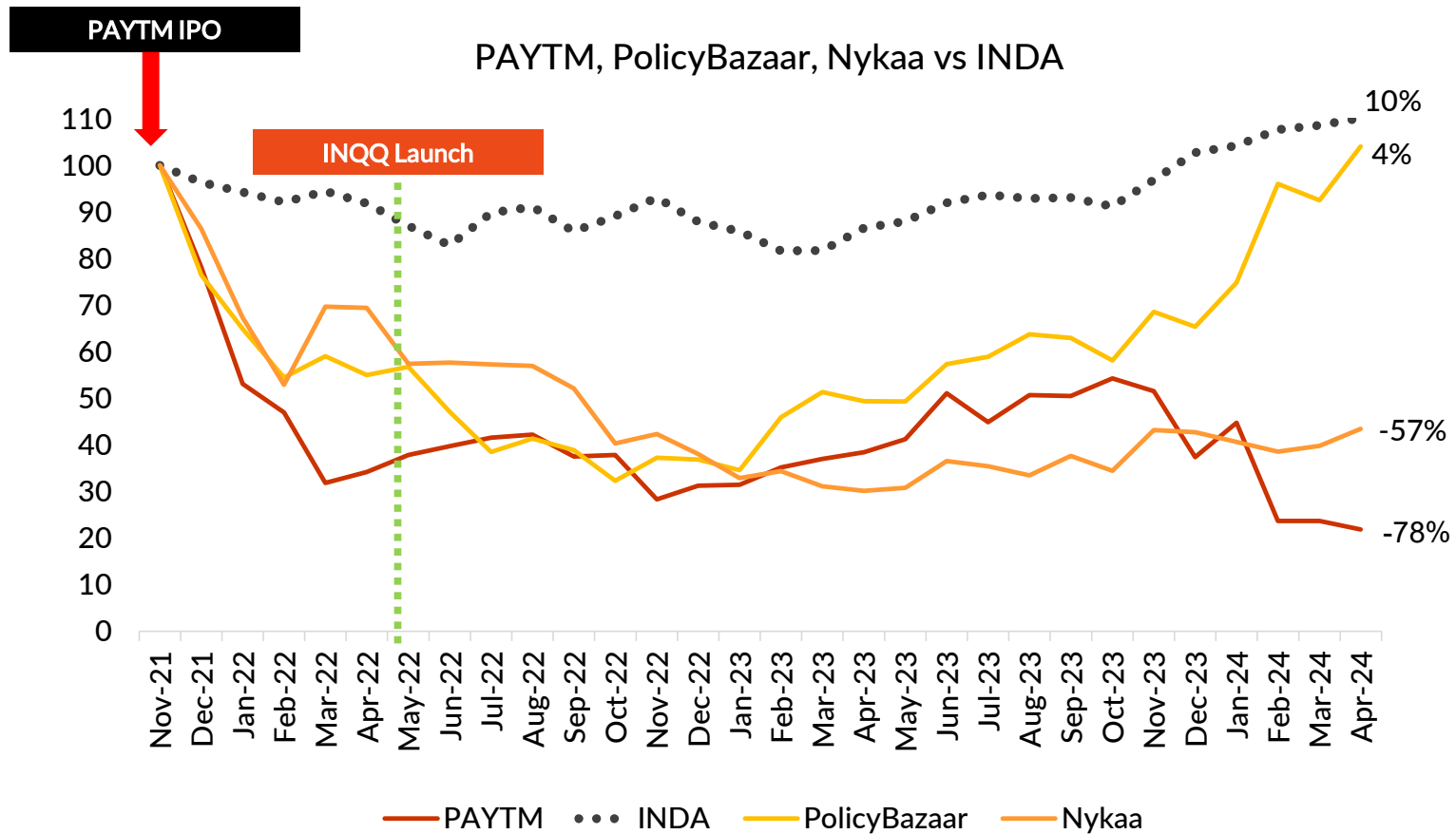


Source: Nykaa Investor Relations, Elara Capital

NOVEMBER 8, 2021 PAYTM IPO – “THE TOP”



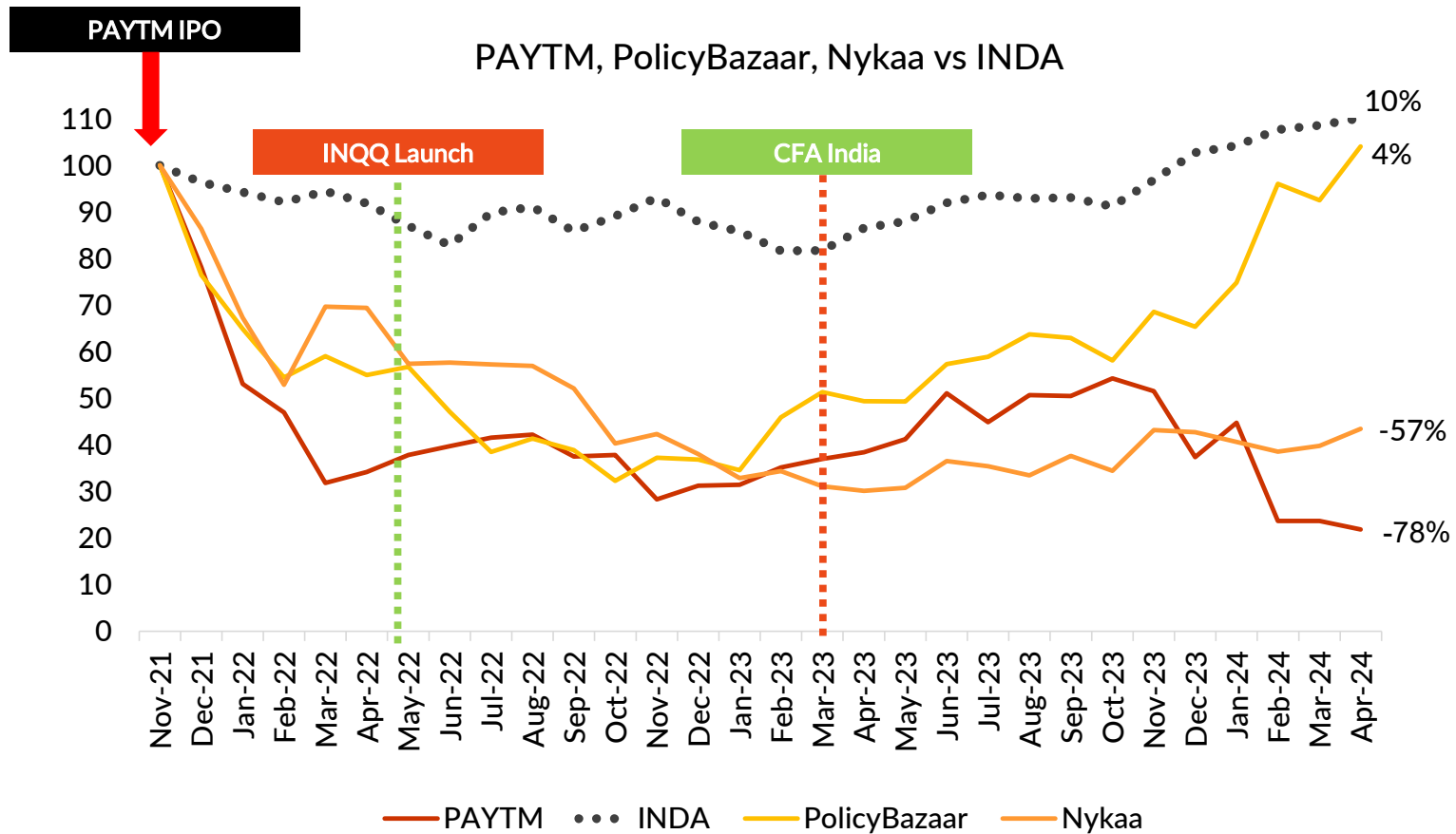
INDIA INTERNET BUBBLE BURST IN 2021



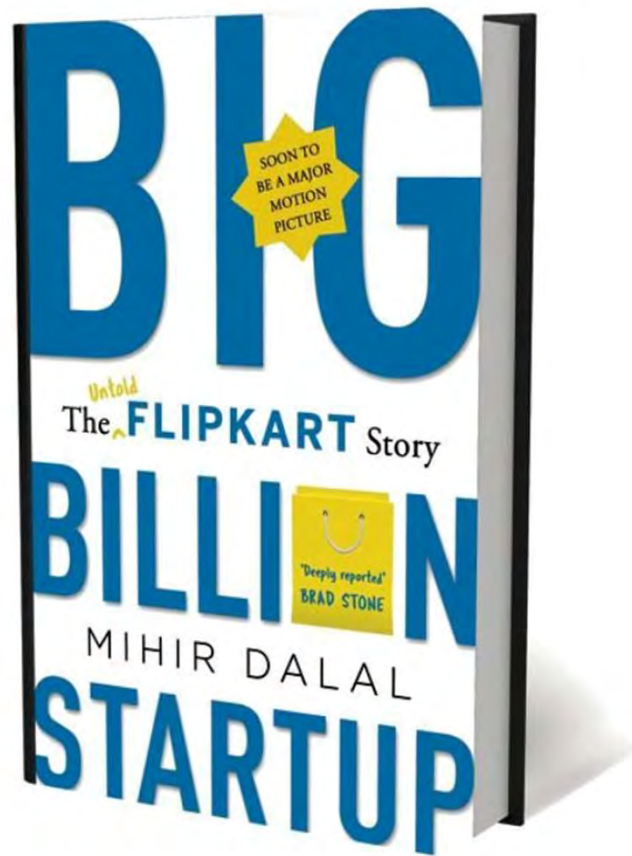


CFA Society Bombay Presentation and Dinner March 14, 2023

INDIA INTERNET BUBBLE BURST IN 2021



BIG BILLION STARTUP



INQQ COMPANIES ARE PROFITABLE

| NAME | SECTOR | HEADQUARTERS | OP MARGIN (FY24E) | NET MARGIN (FY24E) |
|---------------------------|-----------------|--------------|-------------------|--------------------|
| RELIANCE INDUSTRIES | E-COMMERCE | MUMBAI | 13.0% | 8.1% |
| BAJAJ FINANCE LTD | FINTECH | MUMBAI | 63.7% | 38.7% |
| ZOMATO LTD | E-COMMERCE | DELHI | 2.1% | 6.3% |
| JIO FINANCIAL SERVICES | FINTECH | MUMBAI | 81.1% | 74.8% |
| INFO EDGE INDIA | CLASSIFIEDS | DELHI | 33.5% | 36.3% |
| ONE 97 COMMUNICATIONS | FINTECH | DELHI | -24.2% | -21.9% |
| FRESHWORKS INC-CL A | SAAS | BANGALORE | 8.9% | 14.7% |
| INDIAN ENERGY EXCHANGE | FINTECH | DELHI | 82.2% | 80.3% |
| JUBILANT FOODWORKS | E-COMMERCE | DELHI | 11.6% | 5.5% |
| MAKEMYTRIP | TRAVEL SERVICES | DELHI | 14.7% | 16.0% |
| PB FINTECH (POLICYBAZAAR) | FINTECH | DELHI | 3.2% | 10.1% |
| NYKAA | E-COMMERCE | MUMBAI | 4.1% | 2.3% |
| ANGEL ONE | FINTECH | MUMBAI | 38.7% | 27.6% |
| INDIAMART INTERMESH | E-COMMERCE | DELHI | 25.9% | 27.5% |
| AFFLE INDIA LTD | ADTECH | MUMBAI | 18.2% | 16.7% |
| TANLA PLATFORMS | ADTECH | HYDERBAD | 15.9% | 13.5% |
| CE INFO SYSTEMS | SAAS | DELHI | 39.1% | 35.6% |
| INTELLECT DESIGN ARENA | FINTECH | CHENNAI | 18.3% | 16.4% |
| ICICI SECURITIES | FINTECH | MUMBAI | 51.1% | 31.9% |
| ROUTE MOBILE | SOFTWARE | MUMBAI | 10.7% | 8.9% |
| HAPPIEST MINDS TECH | SAAS | BANGALORE | 17.7% | 14.4% |
| TRUECALLER AB | SOFTWARE | BANGALORE | 34.3% | 28.2% |
| NAZARA TECHNOLOGIES | GAMING | MUMBAI | 8.3% | 8.2% |
| TEAMLEASE SERVICES | CLASSIFIEDS | BANGALORE | 1.0% | 1.3% |
| EASY TRIP PLANNERS | TRAVEL SERVICES | NEW DELHI | 39.6% | 29.1% |
| AVERAGE | | | 24.5% | 21.2% |

Source: Bloomberg as 07/05/2024

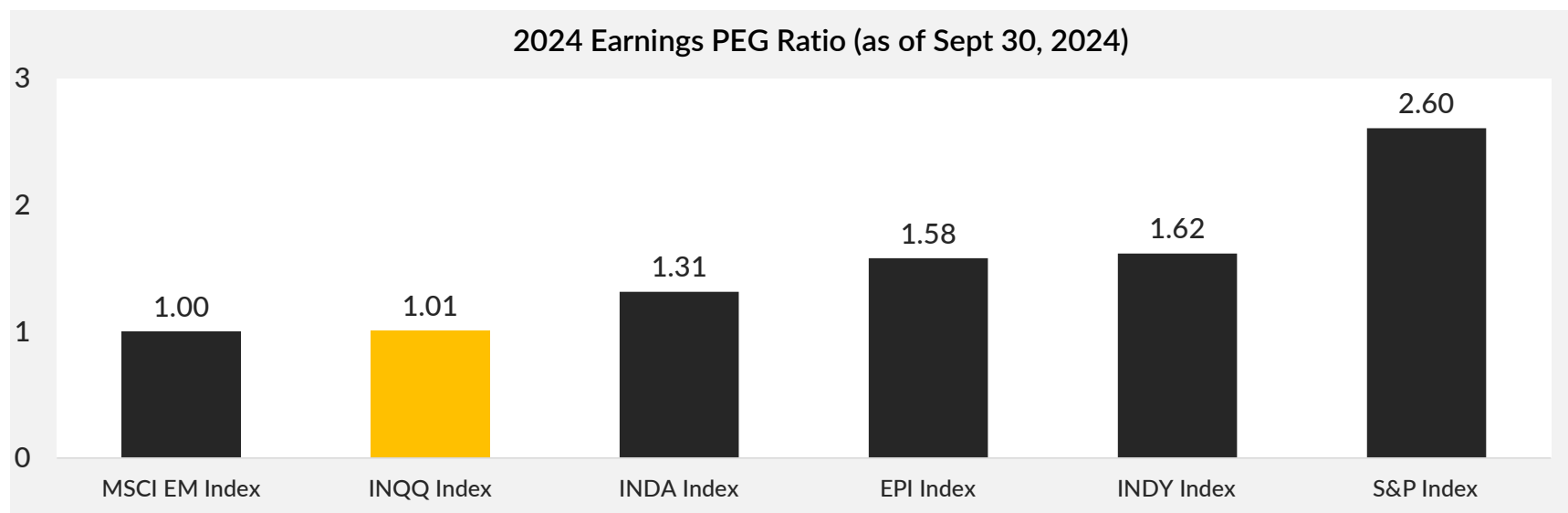
INQQ PERFORMANCE

INQQ Index Performance Since Inception



SUMMARY + CONCLUSION

PEG RATIOS (EARNINGS)



| Index | 2020 | | 2021 | | 2022 | | 2023 | | 2024 Est | | PEG |
|---------------|--------|---------------------|--------|---------------------|------------|---------------------|------------|---------------------|------------|-------------------------|------|
| | FWD PE | YoY Earnings Growth | FWD PE | YoY Earnings Growth | Forward PE | YoY Earnings Growth | Forward PE | YoY Earnings Growth | Forward PE | Est YoY Earnings Growth | |
| INQQ INDEX | 29.1 | 68.0% | 43.9 | 42.6% | 29.1 | 19.8% | 30.4 | 27.8% | 28.4 | 28.2% | 1.01 |
| INDA INDEX | 19.9 | -1.1% | 26.1 | 8.0% | 23.2 | 20.3% | 25.1 | 12.9% | 26.9 | 20.5% | 1.31 |
| INDY INDEX | 10.8 | -8.9% | 12.4 | 17.0% | 11.8 | 23.0% | 22.7 | 9.9% | 23.2 | 14.4% | 1.62 |
| EPI Index | 19.3 | -1.9% | 14.9 | 10.0% | 11.7 | 74.4% | 17.2 | -22.4% | 19.6 | 12.4% | 1.58 |
| MSCI EM Index | 15.9 | -20.6% | 12.4 | 54.5% | 11.8 | -13.1% | 13.4 | -9.0% | 14.0 | 14.0% | 1.00 |
| S&P Index | 23.7 | -12.6% | 22.1 | 39.0% | 17.2 | 12.3% | 19.0 | -0.4% | 24.7 | 9.5% | 2.60 |

RISKS TO INDIA

- 1. Key Man Risk/Modi Risk**
- 2. Religious and Ethnic Tensions**
- 3. Youth Unemployment**
- 4. Corporate Governance**
- 5. Climate and Environmental Risks**

THE CASE FOR INDIA

1. “Perfect” Emerging Market on Paper
2. World’s Largest Democracy
3. Unmatched Human Capital
4. The India Stack - #cheatcode
5. Strong Geopolitical Position

THE CASE FOR INDIA INTERNET SECTOR

1. Where the Growth is in India

- 1.5 Billion Consumers
- + \$12 smartphones
- + Lowest cost 5G data
- + The India Stack

2. Greenfields Opportunity

3. Entrepreneurs vs. Legacy Economy

4. Valuations Seem Reasonable

LIVES ARE CHANGING: “A MAGIC DEVICE”



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

Q + A



Kevin T. Carter

Founder + Chief Investment Officer

kcarter@emqgglobal.com

+1 415.533.2249





ABOUT MY BUSINESS

| The Emerging Markets Internet Index | The Next Frontier Internet Index | The India Internet Index |
|-------------------------------------|----------------------------------|--------------------------|
| EMQQ | FMQQ | INQQ |
| All EM + FM | All EM + FM (ex-China) | India |
| 46 Countries | 45 Countries | 1 Country |
| 66 Stocks | 36 Stocks | 25 Stocks |
| NYSE | NYSE | NYSE |
| Inception 2014 | Inception 2021 | Inception 2022 |
| | | |

INQQ INDEX METHODOLOGY

RULES-BASED STRATEGY

- All companies with >50% of revenue from internet and/or ecommerce in India
- 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

More information at: www.INQQetf.com

INQQ INDEX OWNERS MANUAL

INQQ WAS MADE FOR LONG TERM INVESTORS.

- INQQ seeks to provide long term returns that exceed those of the MSCI India Index.

INQQ CAN BE VOLATILE.

- INQQ has already had a decline > 50%.

WE DO NOT MAKE SHORT TERM STOCK MARKET PREDICTIONS.

- While we are very bullish on the long-term growth of the INQQ sector, we have no opinion as to whether their stocks will go up this week, this month, this year or next year.

WE KNOW LONG TERM GROWTH OF EARNINGS DRIVES RETURNS.

- The growth of earnings equals the growth of value.
- INQQ should continue to enjoy some of the fastest revenue and earnings growth rates.

HOW TO USE INQQ

- 1. India allocation focused on the best part of the India growth story.**
- 2. Core-Satellite with traditional “beta” exposures like INDA, INDY, EPI, FLIN, etc.**
- 3. “Buy, Hold & Don’t Look at for 20 years” money.**

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.

EMQQQ

GLOBAL

