

EQUITY
SEPTEMBER 2026

Introducing the MarketVector™ Investable Global Equity Index

A framework for country classification, concentration control and modern global benchmarks



Alka Banerjee
Business Strategist
Joy Yang
Head of Product Management and Marketing

 **MarketVector™**

Contents

Executive Summary.....	2
Markets Continuously Evolve, Benchmarks Must Also Evolve	3
Why Country Classification Matters	4
China and Hong Kong: One Market Ecosystem, Two Legacy Labels.....	5
Investability: A Necessary Foundation	6
Classification must be dynamic in both directions	7
Methodology at a Glance	9
From Two to Four Building Blocks.....	10
1. United States: MarketVector™ Investable US Index (MVIUS).....	10
2. Developed Markets ex US: MarketVector™ Investable Developed Markets ex US Index (MVIDXUS).....	10
3. Investable Greater China: MarketVector™ Investable Greater China Index (MVICHN)....	11
4. Emerging Markets ex Greater China: MarketVector™ Investable Emerging Markets ex China Index (MVIEXCH)	11
A Better Benchmark is a Better Allocation and Risk Management Tool	12
Built for implementation at scale	13
Modular today, expandable tomorrow	13
A More Useful Framework for Global Equity Markets.....	13
Appendix 1: Notable Country Classification Examples	15
Appendix 2: Country Representation:	16
Contact	17
About the Authors	17
Disclaimer.....	18

The traditional developed-versus-emerging market framework no longer gives investors sufficient control over the world's largest equity exposures. A modular benchmark framework can restore that control and potentially result in a more optimal outcome.

Introducing the MarketVector™ Investable Global Equity Index Family

A framework for country classification, concentration control and modern global benchmarks

Executive Summary

Country classification is no longer a descriptive exercise. It determines investment mandates, benchmark construction, and portfolio design, and, ultimately, the flow of global capital. Global equity investing rests on three separate decisions: how markets are classified, how those markets are grouped into investable universes, and how the resulting universes are weighted. Frameworks built over the past four decades concentrated almost entirely on the first decision. MarketVector believes investors need greater control over all three.

The conventional developed/emerging split remains familiar, but it increasingly hides two large allocation decisions. The United States dominates broad global and developed-market exposure, while China and Hong Kong have become too economically interconnected and strategically distinct to be treated as inherited weights inside separate regional buckets. MarketVector's response is a four-pillar global equity framework derived from the [MarketVector™ Investable Global Index \(MVIGE\)](#) covering:

1. **United States (US):** [MarketVector™ Investable US Index \(MVIUS\)](#)
2. **Developed Markets ex US:** [MarketVector™ Investable Developed Markets ex US Index \(MVIDXUS\)](#)
3. **Investable Greater China:** [MarketVector™ Investable Greater China Index \(MVICHN\)](#)
4. **Emerging Markets ex China:** [MarketVector™ Investable Emerging Markets ex China Index \(MVIEXCH\)](#)

The aim is not to abandon broad market-cap-weighted indexing, but to make country allocations explicit and modular, giving investors more control over risk and concentration.

“Global benchmarks should help investors make deliberate allocation decisions—not simply inherit concentrations from legacy categories. Our four-pillar framework combines broad investability with the flexibility to treat the United States and Greater China as distinct allocations.”

Steven Schoenfeld, CEO, MarketVector Indexes

Markets Continuously Evolve, Benchmarks Must Also Evolve

Existing country classification frameworks were designed to help investors compare markets with similar levels of economic development, accessibility and institutional maturity. Over time, the labels became embedded in mandates, policy benchmarks, manager guidelines, funds, ETFs and risk systems. The result is a powerful path dependency: a country’s label can determine where capital is allocated.

Today's investment landscape is very different from the one that prevailed when the original global equity framework emerged in the 1980s and evolved through the 1990s and 2000s. Market concentration has shifted, geopolitical integration has reshaped regional relationships, and the world's largest capital markets increasingly dominate benchmark construction. As a result, traditional classifications no longer deliver the diversification they were intended to provide.

Markets evolve continuously, but classification systems tend to follow only incrementally. Reclassifications can trigger transition plans, generate turnover, create tracking error, and increase costs. Stability matters, but it should not become a reason to preserve a market map that no longer reflects investment reality. When classifications determine the allocation of trillions of dollars, the way markets are classified and grouped becomes as important as the securities within them.

In a more fragmented global system, investors may need greater visibility and control over the country, concentration and geopolitical risks embedded in their benchmarks. A modular benchmark architecture can provide that control without requiring the underlying country-classification system to be discarded.

Table 1: Global equity investing depends on three independent decisions

Decision	Question for investors	Portfolio consequence
Classify	What are the market's economic, institutional and investability characteristics?	Determines the category and eligible peer group.
Group	Which classified markets belong together in an investable universe?	Shapes the risk, diversification, and geopolitical profile
Weight	How should capital be distributed within and across those universes?	Determines concentration and the drivers of return.

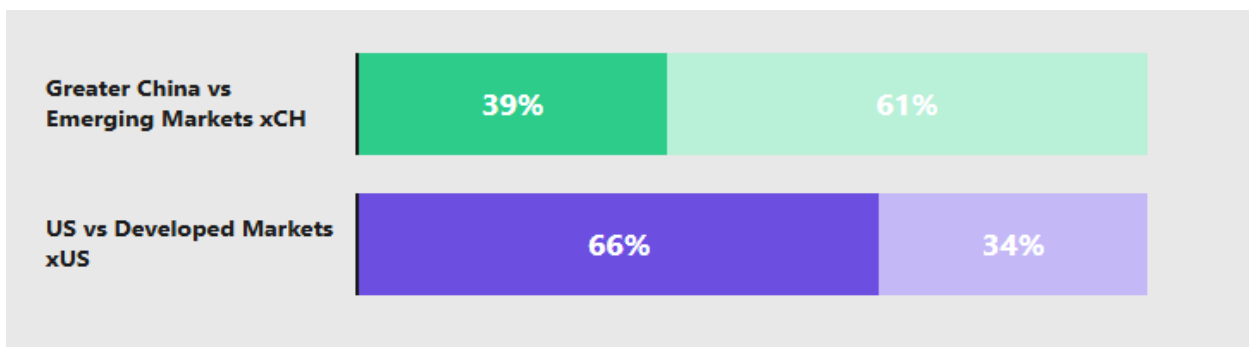
Traditional index methodologies focus almost exclusively on the first decision. A modern framework should do more than assign labels; it should let investors act deliberately across all three.

Why Country Classification Matters

The challenge for investors is that economies, capital markets and geopolitical relationships can change more quickly than long-established classification frameworks. Economic power shifts, markets mature or regress, accessibility improves or deteriorates, and previously distinct financial systems become more closely integrated.

Within developed markets, the United States accounts for a dominant share of market capitalization and performance. Within emerging markets, China has become the defining constituent. These are not neutral starting points, they are large, embedded allocation decisions that most investors never actively made.

Figure 1: Single market share of broad, market capitalization-weighted global benchmark



Source: MarketVector Indexes, data as of 2026.6.30 using marketcap weights of MarketVector™ Investable Global Index (MVIGE). These numbers do not add up to 100% due to rounding.

In a world where governments increasingly use economic and trade tools to pursue geopolitical objectives, the global trading system is becoming more fragmented. Benchmark frameworks should allow investors to recognize and respond to these shifts. Otherwise, broad classification labels may obscure the economic and geopolitical exposures investors actually receive. This impacts investors of all types, from the most sophisticated institutional asset owners to retail ETF investors.

China and Hong Kong: One Market Ecosystem, Two Legacy Labels

Perhaps no example better illustrates this issue than the treatment of China and Hong Kong. China today is the world's second-largest economy and continues to narrow the gap with the United States across manufacturing, technology, innovation, and capital formation. Yet it continues to be classified as an emerging market due primarily to restrictions on foreign investment, capital controls, and the significant role of the state in financial markets and corporate decision making.

Hong Kong, by contrast, has traditionally remained within developed market indexes. Historically, this classification reflected its highly developed financial infrastructure, strong regulatory framework, British-influenced legal system, freely convertible currency, and open access for international investors. That distinction was entirely appropriate when Hong Kong operated as a largely independent international financial center.

Since the 1997 handover, and particularly over the last six years, Hong Kong has become increasingly integrated with mainland China, politically, economically, and strategically. Its legal and economic autonomy now exists within a framework ultimately determined by the Chinese government. Hong Kong's institutional relationship with mainland China has evolved substantially, reducing the practical distinction between the two markets from the perspective of international investors.

The transformation of the exchange itself is just as significant. Mainland Chinese companies now represent more than three-quarters of total market capitalization on the Hong Kong exchange, which increasingly serves as China's principal international capital-raising platform. From an investment perspective, Hong Kong has evolved from a distinct developed market into an integral component of China's global capital-markets ecosystem.

Maintaining separate classifications causes investors seeking diversified developed-market exposure to obtain significant indirect exposure to mainland China through Hong Kong-listed companies.

The purpose of an index framework is not to preserve historical classifications. Its purpose is to help investors manage risk, diversification, and capital allocation. If the structure of the global economy changes, the framework should evolve with it.

Investability: A Necessary Foundation

A country's level of economic development alone does not determine whether it should be included in a global equity index. Investors must also be able to access that market efficiently, transparently, and with legal safeguards. For this reason, investability has long been a central consideration in market classification. But investability alone does not answer how markets should be grouped.

Markets must offer an operating environment that allows international investors to participate with confidence:

Table 2: Essential Market Considerations

Foreign ownership and capital mobility	Foreign room, ownership limits, repatriation and practical access.
Liquidity and trading efficiency	Reliable trading, sufficient turnover and realistic capacity.
Market infrastructure	Settlement, custody, pricing sources and operational reliability.
Institutional safeguards	Transparent regulation, corporate governance and investor protections.

These characteristics remain essential components of any classification framework.

Investability alone remains a necessary but not sufficient condition and is no longer adequate to determine how markets should be classified or grouped.

Two markets may be equally investable while exhibiting fundamentally different economic and geopolitical characteristics. At the same time, highly developed economies may retain certain operational frictions without altering their broader investment profile. Our framework therefore treats investability as a necessary condition, but evaluates it alongside economic development, institutional quality, capital-market maturity, and the structural relationships that increasingly shape investment outcomes.

Classification must be dynamic in both directions

As markets develop, evolve, and mature, they can also regress in accessibility, governance, or market functioning. A credible framework must be able to recognize movement in both directions. Over the past three decades, the global equity map has been redrawn repeatedly, through promotions, demotions, and outright exclusions. These episodes show that classification is not static, and that geopolitics and market classifications drive the outcome.

MarketVector's classifications consider economic development, institutional quality, capital-market maturity, international accessibility and structural geopolitical change alongside practical investability. The following examples illustrate how the framework applies its principles in practice.

Hong Kong – Emerging Market. Although Hong Kong retains one of the world's most sophisticated market infrastructures, its deepening political and economic integration with mainland China has fundamentally altered its investment characteristics. More than three-quarters of the Hong Kong exchange's market capitalization now sits with mainland-incorporated companies, and Hong Kong has become the principal international capital-raising center for Chinese firms¹.

Vietnam – Emerging Market. Conventionally classified as Frontier, Vietnam's sustained economic expansion, rapidly developing capital markets, rising foreign participation, and growing importance in global manufacturing and supply chains make it one of Asia's most dynamic opportunities. Increasingly, Vietnam is representative of the growth emerging-market investors seek.

Iceland – Developed Market. Despite a small equity market, Iceland possesses the institutional quality, economic maturity, regulatory framework, and corporate-governance standards associated with developed economies. Market size alone should not determine developed market status where the broader characteristics of the economy and capital markets are clearly consistent with it.

Greece – Developed Market. While Greece endured a prolonged sovereign-debt and financial crisis, subsequent improvements in macroeconomic conditions, fiscal management, financial-sector resilience, and market functioning support a developed classification. Classifications should reflect current conditions rather than historical episodes of distress.

South Korea – Developed Market. South Korea qualifies as a Developed Market on the strength of its advanced economy, deep and sophisticated capital markets, technological

¹ HKEX, [Annual Market Statistics](https://www.hkex.com.hk/AnnualMarketStatistics). Hkex.com.hk

leadership, and full integration into the global financial system. Its regulatory environment has strengthened materially through the Corporate Value-Up Program and the 2025 Commercial Act reforms establishing directors' fiduciary duty to all shareholders, advancing minority shareholder protection and market transparency.

Methodology at a Glance

The [MarketVector™ Investable Global Index](#) (MVIGE) provides broad, practical access to global equity markets. It covers Developed and Emerging Markets under MarketVector's country-classification framework and targets at least 98% of the free-float market capitalization of each eligible country universe. The broader family uses the same framework to build four blocks: US, Developed Markets ex-US, Greater China, and Emerging Markets ex-China.

1	Define the investable universe	Companies are drawn from the MarketVector Total Global Equity Index and assigned to countries using a consistent country-assignment framework.
2	Focus on Investability	The methodology screens for foreign-investor availability, trading liquidity, and eligible market access. Buffers thresholds are employed to help avoid unnecessary turnover.
3	Capture the breadth of each market	Rather than the largest companies alone, the index seeks broad representation of each eligible country, targeting at least 98% of its free-float market capitalization.
4	Use a practical pricing hierarchy	Where a company trades in more than one market, the methodology generally uses the home-market listing first, followed by eligible US, London, or other liquid foreign listings where appropriate.
5	Weight companies by the market	Indexes are reviewed quarterly, with constituents weighted by free-float-adjusted market capitalization.

The Investable Global Index Family reflects MarketVector's broader approach to index design: broad market representation, practical investability, transparent rules and disciplined governance. The methodology combines deep country and company-level research with systematic screens for liquidity, foreign ownership and market accessibility, while using clear rules for country assignment, eligible listings and free-float weighting.

The result is a framework designed to be both representative of the markets it measures and practical for investors to track and implement. Quarterly reviews, defined constituent-selection rules and established procedures for corporate actions and methodology changes help maintain consistency as markets evolve.

Behind the methodology is MarketVector's institutional benchmark-governance process. Index methodologies are reviewed by Index Operations, approved through the Independent Oversight Function and Management Board, and subject to ongoing review designed to support robustness, transparency and reliability.

From Two to Four Building Blocks

The traditional developed/emerging split is simple, but it forces investors to accept the weight of the largest markets inside each category. While simple and intuitive, the traditional framework has become increasingly concentrated, crowding out many small but important markets which add diversification to both developed and emerging markets. This concentration presents a significant challenge for investors.

Traditional View



MarketVector proposes a more intuitive classification model built around four distinct investment universes, giving investors explicit control over two structurally important allocations.

MarketVector Four-Pillar View



1. United States: [MarketVector™ Investable US Index \(MVIUS\)](#)

The US has reached a scale where it increasingly behaves as a global allocation rather than a regional allocation. It dominates global market capitalization, earnings generation, technology leadership, index returns, and international capital flows. Separating the US provides investors with greater control over concentration risk while creating a more balanced developed markets allocation. Given its scale and unique characteristics, it increasingly functions as a standalone global asset class.

2. Developed Markets ex US: [MarketVector™ Investable Developed Markets ex US Index \(MVIDXUS\)](#)

This category captures 25 mature, developed economies while removing the overwhelming influence of the US market. Investors gain diversified exposure to Europe, Japan, Australia, Canada, and other developed economies through a more balanced allocation.

3. Investable Greater China: [MarketVector™ Investable Greater China Index \(MVICHN\)](#)

This category combines mainland China and Hong Kong into a single investment universe that better reflects their economic integration, capital market linkages, and increasingly unified investment characteristics. Rather than separating two markets that have become deeply interconnected, this framework recognizes Greater China as a distinct global allocation.

Taiwan remains a separate market, reflecting its distinct political, economic, and market characteristics. Taiwan retains independent market infrastructure, its own monetary and regulatory regime, and a separate investor base.

4. Emerging Markets ex Greater China: [MarketVector™ Investable Emerging Markets ex China Index \(MVIEXCH\)](#)

Removing China from the broader emerging market universe allows investors to access the growth opportunities across Asia, Latin America, Eastern Europe, the Middle East, and Africa without China's size overwhelming the portfolio. This creates a more diversified and representative emerging markets allocation and includes 22 emerging markets currently.

The US and Greater China are allocation decisions, not simply weights inherited inside broader labels.

A Better Benchmark is a Better Allocation and Risk Management Tool

The strongest case for the MarketVector ‘four pillar’ approach and benchmark family is not that its country labels are different. It is that the framework gives asset owners, managers and product providers a more precise way to express investment intent.

Table 3: How the Four-Pillar Framework Addresses Common Investor Challenges

Investor challenge	Four-pillar description	Practical use
A broad benchmark is dominated by one country	Separate the US and Greater China from broader regional universes	Set strategic weights, caps or completion allocations at the country-block level.
A manager mandate does not match the benchmark risk	Use a universe aligned with the intended opportunity set	Benchmark developed ex US, Greater China or emerging ex China managers more meaningfully.
Product design requires an ex-country or completion exposure	Use common, modular building blocks	Create ETFs, funds, overlays or model portfolios without rebuilding the global universe.
Geopolitical exposure is hidden inside a broad label	Make the exposure explicit	Measure, govern and communicate country risk more clearly.
Transitions create operational complexity	Use common investability and review rules.	Support more consistent implementation, trading plans and ongoing maintenance.

Built for implementation at scale

Institutional clients do not select benchmarks on philosophy alone. They need coverage, liquidity, replicability, transparent maintenance and dependable client support.

Table 4: Design Principles and Benefits of the Four-Pillar Framework

Design Principle	Benefits
Broad and representative Approximately 98% target coverage of each eligible country's free-float market capitalization.	Investable and liquid Foreign-room, liquidity and pricing-source rules designed around real implementation constraints.
Transparent and repeatable Quarterly reviews and published rules support predictable maintenance.	Modular Four complementary universes give investors control over regional and country concentration.
Objective weighting Float-adjusted market capitalization preserves the market's economic signal.	Institutional governance Documented review, oversight and IOSCO-aligned administration support benchmark integrity.

Modular today, expandable tomorrow

A common investable universe can also provide the foundation for future extensions by market-cap size, sector, currency, sustainability criteria or client-specific constraints. Any such extensions should use a clearly documented segmentation methodology, so the family remains easy to navigate and institutionally credible.

A More Useful Framework for Global Equity Markets

The global equity market is not static. Economic leadership shifts, capital markets mature, access improves or deteriorates, and geopolitical relationships reshape the exposures investors receive. As the global economy evolves, classification frameworks must evolve with it.

MarketVector's four-pillar framework retains the discipline of rules-based, investable and market-cap-weighted indexing while giving investors more control over the two exposures that increasingly define global allocation: the United States and Greater China. Developed Markets ex US and Emerging Markets ex China then become clearer, more balanced opportunity sets rather than residual categories dominated by a single market.

The next generation of global equity investing should be built not only on investability and economic development, but also on the structural relationships that increasingly determine portfolio outcomes. By reconsidering how markets are classified, grouped, and weighted,

investors can build portfolios that more accurately reflect today's global capital markets and retain the flexibility to adapt as those markets continue to evolve.

The objective is not merely to rename countries. It is to improve the decisions anchored on benchmarks: strategic asset allocation, manager evaluation, product design, concentration management and risk governance

Key takeaways

- Country classification shapes investment mandates, investable universes and drives capital flows.
- Investability is essential, but it does not fully describe the economic and geopolitical exposure of a market.
- Separating the United States and Investable Greater China gives investors explicit control over major concentrations and creates potential for more meaningful and diversifying allocations to smaller developed and emerging countries.

For more information about the indexes in this paper:

- **Total Global Equity:** [MarketVector™ Total Global Equity Index \(MVTGLE\)](#)
- **Investable Global Equity:** [MarketVector™ Investable Global Index \(MVICE\)](#)
- **United States Equity:** [MarketVector™ Investable US Index \(MVIUS\)](#)
- **Developed Markets ex US Equity:** [MarketVector™ Investable Developed Markets ex US Index \(MVIDXUS\)](#)
- **Investable Greater China Equity:** [MarketVector™ Investable Greater China Index \(MVICHN\)](#)
- **Emerging Markets ex China Equity:** [MarketVector™ Investable Emerging Markets ex China Index \(MVIEXCH\)](#)

To find out more about MarketVector: www.marketvector.com

Appendix 1: Notable Country Classification Examples

These selected examples highlight how changes in market accessibility, economic development, political conditions and index-provider judgment can alter a country's classification—and, in turn, the composition and risk profile of global benchmarks.

Malaysia began with a double-counting problem after its 1973 exchange split with Singapore left hundreds of companies dual-listed. Divergent provider methodologies amplified this, and after a brief stint in developed markets, Malaysia's 1998 capital controls forced a permanent EM reclassification across all providers.

Greece was fast-tracked to developed status upon eurozone entry in 2001, but the sovereign debt crisis exposed a gap between legal EU compliance and actual market function — trading suspensions, settlement failures, and collapsed liquidity prompted some providers to demote Greece back to EM, while others have since upgraded to developed in view of its improved economic strength and market reforms, an ambiguity that persists today.

Russia moved from frontier to a ~3–4% EM weight before the 2022 invasion triggered an unprecedented, forced removal — no consultation, no watch list, priced to zero within days. It now sits in index purgatory as a standalone market, establishing a new sanctions-driven exclusion paradigm.

China has the most protracted story: foreign access evolved from illiquid B-shares through quota-based QFII to Stock Connect, unlocking partial A-share inclusion — but stock suspension practices, limited offshore derivatives, VIE structures, and geopolitical risk keep full inclusion unresolved.

Appendix 2: Country Representation:

[MarketVector™ Investable Global Index \(MVIGE\)](#) spans 50 investable markets across four mutually exclusive subsets: the United States, Developed Markets ex US, Investable Greater China, and Emerging ex Greater China as detailed below (as of June 30, 2026).

United States (1)	Developed Markets ex-U.S. (25)	Investable Greater China (2)	Emerging ex-Greater China (22)
United States	Australia	China	Brazil
	Austria	Hong Kong	Chile
	Belgium		Colombia
	Canada		Czech Republic
	Denmark		Egypt
	Finland		Hungary
	France		India
	Germany		Indonesia
	Great Britain		Kuwait
	Greece		Malaysia
	Iceland		Mexico
	Ireland		Peru
	Israel		Philippines
	Italy		Poland
	Japan		Qatar
	Luxembourg		Saudi Arabia
	Netherlands		South Africa
	New Zealand		Taiwan
	Norway		Thailand
	Portugal		Turkey
	Singapore		UAE
	South Korea		Vietnam
	Spain		
	Sweden		
	Switzerland		

Contact

info@marketvector.com

About the Authors

Alka Banerjee

Business Strategist

Alka Banerjee is the Director, Product Management and Business Strategy at MarketVector Indexes™ (“MarketVector”). She is a global leader in strategic business expansion and product innovation in the financial industry with international CEO experience. Alka is a global financial services executive with more than 40 years of experience leading business growth, product development, and market expansion across the investment industry. Prior to joining MarketVector, Alka was the founder and CEO of Emerging Ideas Inc., a consulting firm specializing in data, analytics, and innovative financial products for banks and asset managers. Previously, she spent 19 years at S&P Dow Jones Indices, where she held senior leadership positions across product management, research, and operations. As Global Head of Product Management, she was responsible for product innovation, global expansion initiatives, commercial strategy, and profitability across the firm's index business. She also served as CEO of Asia Index Pvt. Ltd., the joint venture between S&P Dow Jones Indices and the Bombay Stock Exchange. Alka has been a leader in index innovation and global business expansion, spearheading new product development, strategic partnerships, and growth initiatives across public and private markets. Alka has an MBA from Pace University, New York, and a Master's in Economics from Lucknow University in India. She has also attended executive education programs at Columbia University, New York, and INSEAD France.

Joy Yang

Head of Product Management and Marketing

Joy Yang is the Head of Product Management and Marketing at MarketVector Indexes™ (“MarketVector”). She is responsible for managing MarketVector products and services to accelerate innovation in financial index design and adoption. Joy brings more than 25 years of investment experience to MarketVector, having led teams delivering index and quantitative-active investment solutions at Arabesque Asset Management, Dimensional Fund Advisors, Vanguard, Aberdeen Standard Investments, AXA Rosenberg, and Blackrock. She has an MBA from the University of Chicago Booth School of Business and a Bachelor of Science in Electrical Engineering from Cooper Union's Albert Nerken School of Engineering.

Disclaimer

Copyright © 2026 by MarketVector Indexes GmbH ('MarketVector') All rights reserved. The MarketVector family of indexes (MarketVector™, BlueStar®, MVIS®) is protected through various intellectual property rights and unfair competition and misappropriation laws. MVIS® is a registered trademark of Van Eck Associates Corporation that has been licensed to MarketVector. MarketVector™ and MarketVector Indexes™ are pending trademarks of Van Eck Associates Corporation. BlueStar®, BlueStar Indexes®, BIGI® and BIGITech® are trademarks of MarketVector Indexes GmbH.

Redistribution, reproduction, and/or photocopying in whole or in part are prohibited without written permission. All information provided by MarketVector is impersonal and not tailored to the needs of any person, entity, or group of persons. MarketVector receives compensation in connection with licensing its indexes to third parties. You require a license from MarketVector to launch any product that is linked to a MarketVector™ Index to use the index data for any business purpose and all use of the MarketVector™ name or name of the MarketVector™ Index. The past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. MarketVector does not sponsor, endorse, sell, promote, or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. MarketVector makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. MarketVector is not an investment advisor, and it makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document.

Investments into cryptocurrencies and/or digital assets are subject to material and high risk including the risk of total loss. The calculated prices may not be achieved by investors as the calculated price is based on prices from different trading platforms. Furthermore, an investment into cryptocurrencies and/or digital assets may become illiquid depending on the trading platform or investment product used for the specific investment. Investors should carefully review all risk factors disclosed by the relevant trading platform or in the product documents of relevant investment products.

Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other vehicle. The inclusion of a security within an index is not a recommendation by MarketVector to buy, sell, or hold such security, nor is it considered to be investment advice. All information shown prior to the index launch date is simulated performance data created from backtesting ("Simulated past performance"). Simulated past performance is not actual but hypothetical performance based on the same or fundamentally the same methodology that was in effect when the index was launched. Simulated past performance may materially differ from the actual performance. Actual or simulated past performance is no guarantee for future results.

These materials have been prepared solely for informational purposes based upon information generally available to the public from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, model, software, or other application or output therefrom) or any part thereof (Content) may be modified, reverse-engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of MarketVector. The Content shall not be used for any unlawful or unauthorized purposes. MarketVector and its third-party data providers and licensors (collectively "MarketVector Parties") do not guarantee the accuracy, completeness, timeliness, or availability of the Content. MarketVector Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. MARKETVECTOR PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS, OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall MarketVector Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.