

Does emerging markets offer the best long-term tech exposure in the world?

Why we believe that tech innovation isn't just a U.S. monopoly, and why we believe that the EM Tech Sector may continue to outperform its U.S. counterparts over the next decade.

August 2026

For most of the past two decades, the received wisdom on tech investing has been simple: if you want to own the companies inventing the future, you buy American.

That belief has hardened into a default allocation across most global portfolios. We think the data increasingly points to EM Tech being a necessary pillar for long-term returns.

The best tech in the world no longer sits only in the U.S.

Executive summary

The largest, most profitable, and most innovative technology franchises, the argument goes, are all listed in the United States. Over the past decade the numbers have quietly told a different story.

Over the trailing one, five, and ten-year periods, the MSCI Emerging Markets Information Technology Index has beaten both its U.S. and world counterparts. From 30 June 2016 to 30 June 2026, it returned roughly 1,009%, against 441% for the NASDAQ Composite (the most commonly used US Technology Index). What matters most is *why*. That outperformance was not a speculative re-rating. It came from earnings: EM tech companies have compounded profits at rates their developed-market peers simply could not match.

Emerging markets are no longer where the world buys cheap labor. They are where much of the world's most critical technology is designed, fabricated, packaged and scaled — and you can own it today at roughly a **44% discount** to U.S. equities on forward earnings.

A Question from a Client

A client recently recognized the strength in our EM technology holdings, complimented the quality of the companies we own in the Fund, and then asked a question we have been chewing on ever since: does emerging markets actually offer the best technology exposure in the world?

Most investors assume the answer is obvious. The best way to invest in technology, the thinking goes, is simply to buy U.S. tech companies. The data may surprise you. Over the past two years EM has outperformed U.S. markets, and the surprising part is that it happened during a stretch when technology was driving global returns. Innovation, it turns out, is no longer a U.S. monopoly. And then when we zoom out over the past 10 and 20 year periods, the MSCI EM Information Technology Index has considerably outperformed the US and World counterparts.

“The best technology exposure in the world may increasingly come from outside the United States. That reframes emerging markets from a diversifier you tolerate into a source of core, best-in-class growth you actively want to own.”

In our research we’ve determined that:

- **Innovation has broadened.** The best technology exposure in the world no longer sits exclusively in the U.S. EM is home to the dominant advanced-chip foundry, the leaders in AI memory, the deepest hardware supply chain, and several of the most successful consumer platforms ever built.
- **The outperformance is earnings-led.** A decade of EM tech outperformance has been driven by profit growth, not multiple expansion - a healthier and more durable foundation than a valuation-driven rally.
- **The valuation gap is unusually wide.** EM equities trade near 11–14x forward earnings against roughly 22–23x for the S&P 500, one of the widest discounts in twenty years, even as EM earnings are expected to grow faster in 2026.
- **Breadth is improving.** The opportunity now runs well beyond semiconductors into memory, fintech, digital commerce, and specialized industrials, which lowers single-theme concentration risk in EM Tech.
- **Quality at a fair price.** At Ethos we are finding a large opportunity set of high-quality, cash-generative growth businesses, inside and outside technology, still trading at attractive valuations in EM today.

The rest of this paper lays out the evidence: the performance of the EM tech sector, the structural reasons behind it, company-level case studies across the AI hardware stack and the consumer-internet economy, and a closer look at valuations and growth

Our conclusion is not that investors should abandon U.S. technology. It is that a portfolio which is under-exposed to EM technology is, today, an incomplete one.

EM technology outperformance: the surprising data

Over the trailing 1, 5 and 10 years, the MSCI EM Information Technology Index (MXEFOIT) has beaten both its U.S. and world counterparts. It returned an astonishing 1,009%, against 441% for the NASDAQ, from 30 June 2016 to 30 June 2026. And the strong EM performance has been driven by fundamental earnings growth, not by a re-rating.

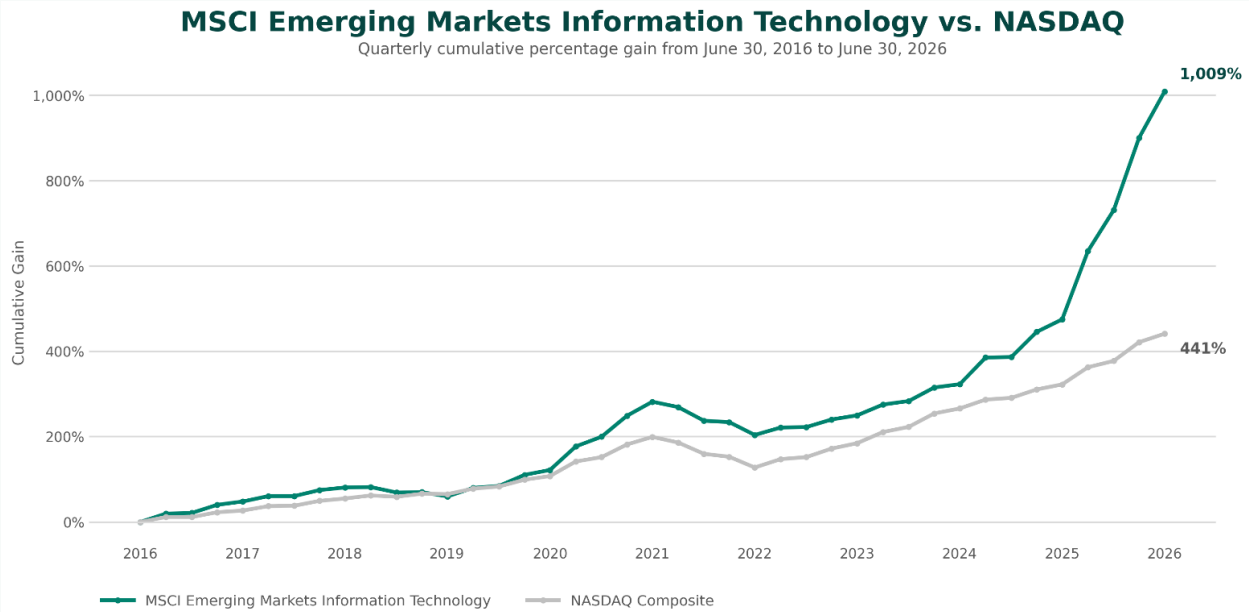


Exhibit 1 MSCI Emerging Markets Information Technology vs. NASDAQ Composite — cumulative % gain, 30 June 2016 to 30 June 2026 (USD).

The point is not that one index beat another over a single favorable window. It is that the outperformance has held across multiple horizons, and, more importantly, come from the right place. When returns are driven by earnings rather than an expanding multiple, they rest on far firmer ground. A market that re-rates from 15x to 25x cannot repeat the trick forever; a market whose companies keep compounding earnings can.

2025 crystalized the trend. EM equities returned roughly 33.6% for the year (their best showing versus developed markets since 2017) against about 17% for the S&P 500 and 21% for the MSCI World. Within EM, the technology-heavy markets led the way, MSCI Korea returned 45%, carried by the AI-memory complex, and EM Information Technology outpaced the broad index once again up 52%.

2025: Emerging-market technology led global equity returns

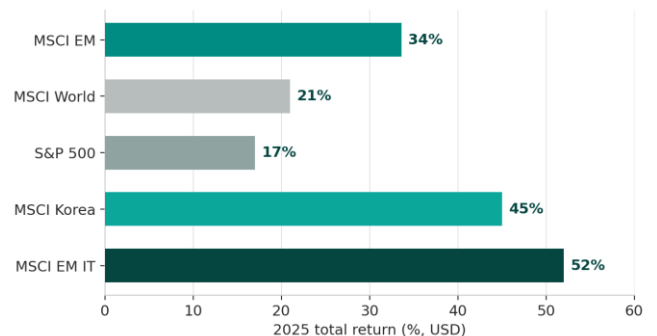


Exhibit 2: 2025 total return by market (% USD). EM technology, led by Korea's tech sector, led the gains.

We believe when you look at the underlying drivers of strong earnings in EM Technology companies, favorable tailwinds and unique structural opportunities, EM tech can continue to propel EM returns for the next decade.

What investors miss about EM technology

When investors assume they should only look to the U.S. for technology, they overlook five structural realities:

1. **The picks-and-shovels backbone.** Every AI data center on earth runs on chips that EM builds. TSMC's share of the global foundry market reached roughly 70% in 2025, and it now out-earns every other foundry on the planet combined.
2. **The memory pillar. High bandwidth memory (HBM) which powers the AI revolution, is dominated by two EM leaders.** The high-bandwidth memory sitting beside every AI accelerator is an EM oligopoly — SK Hynix and Samsung of Korea are the global technology leaders, with SK Hynix alone holding around 58% of the High Bandwidth Memory market.
3. **The full supply chain.** EM does not just fabricate the chips, it owns the whole physical stack around them: substrates, assembly, power and optics.
4. **SuperApps and digital-first giants.** EM is home to consumer platforms so woven into daily life they have no Western equivalent, and to digital-first banks that skipped legacy infrastructure entirely.
5. **Local data-center dominance.** Datacenters based locally in emerging markets generate high, recurring margins as global hyperscalers scramble for capacity in each market.

1. The picks-and-shovels backbone

If artificial intelligence is a gold rush, the most reliable way to profit from it is to sell the picks and shovels. In the AI economy the picks and shovels are advanced logic chips — and they are manufactured overwhelmingly in Taiwan.

TSMC: the indispensable foundry. Taiwan Semiconductor is the clearest single example of EM technology dominance. Its share of the global foundry market rose to 69.9% for full-year 2025, up from 64.4% in 2024, on revenue of roughly US\$122.5 billion. This equates to growth of about 36% year over year. By the fourth quarter its share had climbed above 72%. Its closest competitor, Samsung, sat a distant second at around 6.5–7%. The concentration is starker still for manufacturing of the leading-edge chips. Roughly three-quarters of TSMC's revenue now comes from 7nm nodes and below, with about a quarter from 3nm alone (the wafers that go into Nvidia's Blackwell GPUs, AMD's Zen 5 CPUs and Apple's M-series chips). In a very

literal sense, there is no U.S. hyperscaler capex cycle without Taiwan. When a U.S. technology company reports a blowout AI quarter, a large share of the enabling hardware was fabricated in an emerging market.

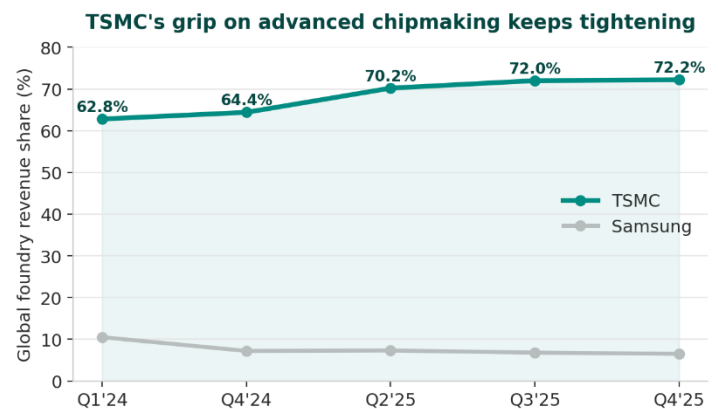


Exhibit 3: TSMC's share of global foundry revenue, quarterly. The lead has widened, not narrowed, through the AI buildout. Source: TrendForce, Counterpoint Research.

Why this matters for portfolio construction

An investor who owns only U.S. mega-cap technology already has enormous **indirect** exposure to TSMC's execution — but captures none of the manufacturing economics directly. Owning the foundry is a way to invest in the AI buildout closer to the source, often at a materially lower multiple than the fabless designers it supplies.

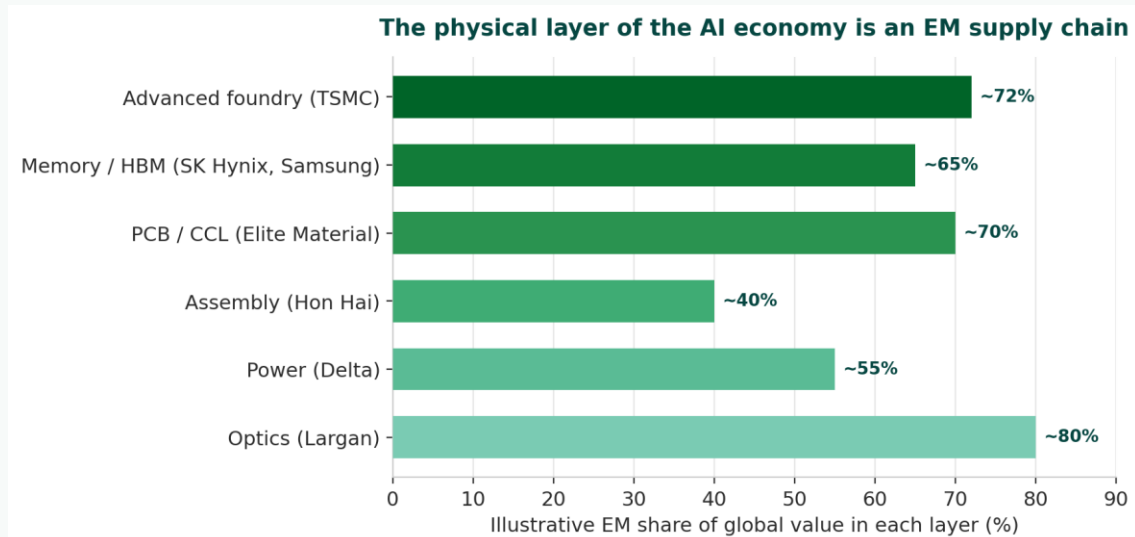


Exhibit 4 The physical layer of the AI economy, layer by layer, is substantially an emerging-market supply chain. Shares shown are illustrative of EM's market share in each layer.

2. Memory: The Second Pillar of the AI Buildout

Every AI server needs vast amounts of high-bandwidth memory (HBM) sitting alongside the processor. While the logic processor is primarily manufactured in TSMC's fabs, memory is also an emerging market oligopoly. Memory and HBM, is centered on South Korea.

SK Hynix delivered record results in 2025: revenue of US\$68 billion, up nearly 50% year over year, and operating profit of about ₩47.2 trillion (around US\$30 billion) more than double the prior year HBM revenue more than doubled and was the single biggest driver. The company holds roughly 58% of the global HBM

market and has become a critical supplier to Nvidia's platforms.

Samsung, the other dominant player in memory chips, reclaimed the top spot in overall DRAM revenue in the final quarter of 2025 and began shipping its own HBM4 chips in early 2026. Together the two Korean champions, plus the memory ecosystem around them, make Korea indispensable to AI infrastructure — the reason MSCI Korea was among the best-performing markets in the world last year.

Company (Market)	Role in AI hardware	Key 2025 metric	Global position
TSMC (Taiwan)	Advanced logic foundry	~US\$122.5bn revenue, +36% YoY	~70% foundry share
SK Hynix (Korea)	High-bandwidth memory	~US\$30bn operating profit	~57–58% HBM share
Samsung (Korea)	Memory + foundry	#1 DRAM revenue in Q4'25	HBM4 shipping 2026
Hon Hai / Foxconn (Taiwan)	Server & system assembly	Leading AI-server builder	Dominant assembler
Delta Electronics (Taiwan)	Data-center power	Power & thermal for AI racks	Leader in power

Exhibit 5: Selected EM companies across the AI hardware stack. Metrics are full-year 2025 unless noted. Source: company filings, TrendForce, Counterpoint Research.

3. The Full AI Supply Chain

Emerging markets do not merely fabricate the two most important components in an AI server; they own the physical stack around them, end to end. A modern AI accelerator board is a small United Nations of EM suppliers.

- **Substrates and laminates.** Elite Material and its peers supply the copper-clad laminates inside virtually every high-speed AI board — an unglamorous but essential, high-margin niche.
- **Assembly and systems.** Hon Hai (Foxconn) integrates compute, memory and networking into finished servers and racks, and is among the largest AI-server builders in the world.
- **Power.** Delta Electronics supplies the power-conversion and thermal systems that keep dense AI racks running efficiently — a fast-growing bottleneck as rack power densities climb.
- **Optics.** Largan and other Taiwanese optics specialists provide precision lenses, that are widely used in cameras and fiber optic cables for data centers.

The EM dominance in each category of the tech supply chain is not just a coincidence. of I. It is the result of decades of accumulated process expertise, dense supplier clusters, and engineering talent that is genuinely hard to replicate anywhere else on any short timeframe.

As you move down the AI hardware stack, from the marquee U.S. chip designers toward the parts that physically build the machine, the supplier base becomes

overwhelmingly Emerging Markets.

The takeaway

The AI trade is far broader than a handful of U.S. names. For every dollar of value created by a fabless chip designer, meaningful value accrues to the EM foundry, memory maker, substrate supplier, assembler, power specialist and optics vendor that together make the product physically exist. Emerging markets let you own that value chain directly.

4. SuperApps and Digital-First Giants

Hardware is only one half of EM's technology story. The other is a generation of consumer-internet platforms that, in many cases, reach a depth of daily engagement no Western equivalent can match because they were built for a digital-first, mobile-first population from day one, leapfrogging the legacy infrastructure the developed world is still paying to maintain. Below are a handful of companies leading this digital-first movement in their local economies.

Population-scale platforms

- **Kaspi (Kazakhstan).** Operates an app used by roughly 78% of the country — not as a banking app, but as the nation's financial operating system. Around 10.7 million people open it every single day, transacting roughly 77 times a month, about triple how often the average American uses a debit card.
- **Tencent (China).** Developed a powerful ecosystem critical to Chinese digital life, from messaging and payments to gaming and services, with a level of integration into daily routines that has no clean U.S. analogue.
- **Safaricom (Kenya).** Developed the M-Pesa payment platform which turned Kenya into a mobile-money economy years before most of the West had tapped a phone to pay and remains the backbone of everyday commerce across East Africa.

Digital-first banking and commerce

- **Nubank (Brazil).** Created a digital-first bank with easy-to-use platform and low fees. Since they were built from day one as a digital, easy to use platform, they gained share quickly. They crossed 131 million customers globally by the end of 2025, adding roughly 17 million in a single year, and now serves around 60% of Brazil's adult population.
- **MercadoLibre (Latin America).** Built one of the most successful e-commerce platforms in the world paired seamlessly with a fintech arm. Mercado Libre delivered record 2025 results, with full-year net revenue up about 39% to roughly US\$28.9 billion. Its Mercado Pago fintech arm reached nearly 78 million monthly active users, and the combined commerce-and-payments flywheel keeps taking share from a still-largely-physical retail market.
- **Capitec (South Africa).** Similar to Nubank, they originated with a seamless, digital first bank. They have gained considerable market share from incumbent banks, through low cost and better technology.

EM digital platforms have reached population-scale adoption

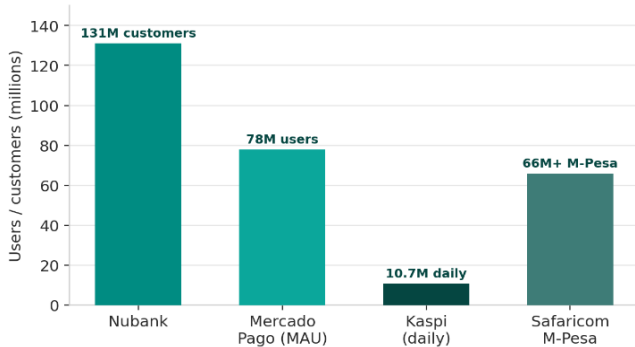


Exhibit 6: Selected EM digital platforms have reached population-scale adoption. Figures are latest reported (2025). Source: company disclosures.

Around 10.7 million people open Kaspi every single day — and transact roughly 77 times a month, about triple how often the average American uses a debit card.

5. Local Data-Center Dominance

As global hyperscalers race to secure computing capacity in every major region, the local operators who already own the facilities, land, power connections and interconnection ecosystems find themselves in an enviable spot. In several EM technology hubs these data-center operators are quietly among the most profitable businesses around.

- **Chief Telecom (Taiwan).** Earns high margins on recurring colocation and interconnection revenue as hyperscalers scramble for capacity close to the island's chip ecosystem.
- **KINX (Korea).** Runs neutral internet-exchange and data-center infrastructure with a similar recurring-revenue, high-margin profile, riding surging domestic cloud and AI demand.

These are not speculative growth stories; they are toll-road-like businesses on the digital economy, with contracted revenue, high switching costs and structural demand tailwinds from the same AI buildout driving the semiconductor names. They make a broader point: the AI capex wave creates EM winners not only in what gets built (chips) but in where the compute physically lives (regional data centers).

A recurring pattern

Across chips, memory, components and data centers, the same dynamic repeats: global demand for AI infrastructure is met, disproportionately, by emerging-market suppliers earning attractive, often recurring returns — while trading well below the valuations of their developed-market customers.

Valuations: Paying Less for More Growth

The investment case rests on a striking juxtaposition. Emerging Markets host many of the world's most critical technology businesses, yet trade at a substantial discount to developed markets and, in particular, to the United States.

As 2026 began, the MSCI EM Index traded at 11.6x compared to 22.8x in the S&P 500. That puts EM at about a 42–44% discount to U.S. equities on forward earnings, one of the widest gaps in two decades and well beyond the 20-year average of 20-30% discount.

Emerging Markets trade at a deep discount to developed markets

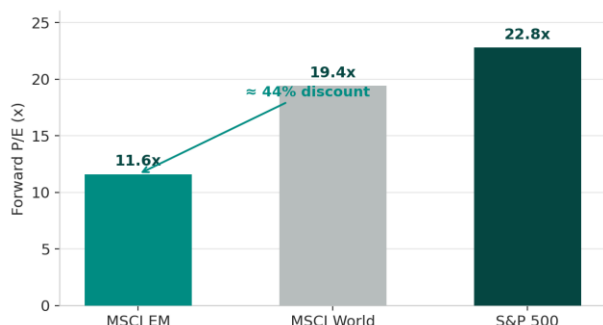


Exhibit 7: Forward P/E by index. EM trades at roughly a 44% discount to U.S. equities. Source: Bloomberg, as of 6/30/2026

Since the start of 2026, the earnings upgrades trend has been much more positive in EM as compared to developed markets, as EM earnings have been upgraded by 30% compared to the S&P 500 which has been upgraded by 10%.

Earnings, not multiples, are driving EM returns

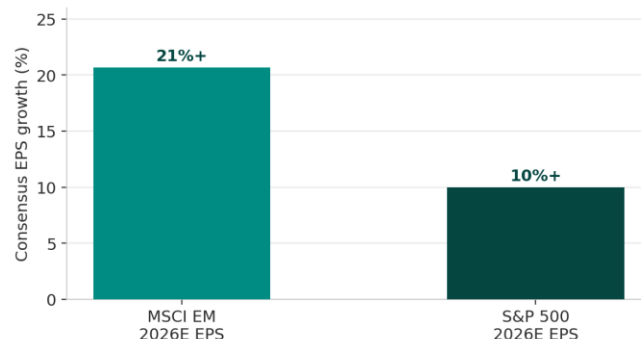


Exhibit 8: Consensus 2026 EPS growth, EM vs. S&P 500. The EM outperformance story is an earnings story first. Source: FactSet, State Street, Aberdeen.

Importantly, we don't believe you are sacrificing growth or quality by investing in the EM Information Technology Sector. In fact, as can be seen in Exhibit 9, it offers higher historical growth and higher future expected growth, while making a higher ROE (40.6% vs. the S&P 500 at 22.9%). And investors can get this higher growth and higher ROEs, at cheap valuations. The MSCI EM Information Technology sector overall trades at 10.8x 1YF P/E, compared to the global average of 20.2x, a 46.5% discount.

Comparison	Past 5Y EPS Growth	3YF Exp EPS Growth	ROE	1YF P/E	Discount to Avg P/E
MSCI EM Information Technology	33.6%	64.1%	40.6%	10.8x	-46.5%
S&P 500	12.8%	23.6%	22.9%	21.2x	+4.9%
NASDAQ	13.4%	31.6%	22.7%	28.9x	+43.0%
MSCI World	9.8%	11.6%	18.3%	19.9x	-1.4%
Average	17.4%	32.7%	26.1%	20.2x	

Exhibit 9: EM IT Index has exhibited higher growth, good ROEs, and lower P/E, as of 6/30/2026, source: Bloomberg

Growth, Demographics and the EM Opportunity Set

The EM technology story sits on top of a broader structural growth in emerging markets. The IMF projects that emerging markets will continue to grow 2x more than developed markets, with EM growth around 4.0–4.1% against 1.9% for the developed world. That premium reflects favorable demographics, a rising middle class, rapid digital adoption and continued supply-chain diversification into markets such as India, ASEAN, Mexico and Vietnam.

As a middle-class emerges, more consumers operate fintech services over smartphones, use medical services, shop online, buy more advanced products, all of which is positive for technology and internet platforms in EM. This is apparent in countries like India, Brazil and Vietnam, which may not have leading edge semiconductor manufacturing facilities, but are also benefiting from the rise in technology and consumers buying power.

Market	Innovation opportunity	Valuation
Taiwan	Advanced foundry & AI hardware core	Reasonable value for strong growth
South Korea	Memory / HBM leadership	Low forward P/E and strong earnings
India	Domestic demand, fintech, pharma	High growth, decent on PEG basis
Brazil	Fintech & digital commerce	Cheap valuations, decent growth
Southeast Asia	Internet, eCommerce, Fintech	Low multiples, cheap relative to 5Y avg
China	Tech Leadership in AI, Robotics	Low multiples, but growth headwinds
Africa	Fintech & Rising Middle Class	Low multiples, under-discovered

Exhibit 9: The EM opportunity set is diverse. Valuation characterizations as of 6/30/2026

India's strong growth performance over the past decades is an example of EM technology benefitting from the country's structural growth trends. As more Indian consumers have reached middle class and consumers have purchased more advanced products, such as cars, medical equipment, and consumer goods, India has been able to make inroads to bring more of the advanced manufacturing to be made domestically as part of the "Made in India" reforms. India has successfully moved up the technology curve in terms of advanced manufacturing, petrochemicals, pharmaceutical research, and rising internet platforms, all of which has driven strong underlying returns for Indian companies. This has led to India's BSE Index up compounding at 13.3% p.a. over the past 20 years. This positive trend is happening across many markets in EM.

Index / Time horizon	5Y	10Y	15Y	20Y
MSCI EM Information Technology	26.6%	27.8%	20.8%	17.1%
MSCI India (BSE 500)	11.7%	10.2%	12.7%	13.3%
United States (S&P 500)	12.9%	15.3%	14.3%	11.4%
MSCI Europe	10.6%	8.6%	7.5%	6.4%
MSCI Japan	9.8%	8.5%	6.4%	5.1%
MSCI China	-1.4%	4.5%	2.9%	7.1%

Exhibit 10: CAGR performance (% USD) of global indices, as of 30 June 2026. Over 20 years, EM IT and Indian equities have out-compounded developed markets. Source: Bloomberg

Conclusion

So where can investors find the best technology exposure in the world? Increasingly, the answer may lie outside the United States. Emerging markets are not only a great place to capture rising middle-class growth, strong demographics and higher GDP growth, they are also fertile ground for best-in-class global technology exposure.

The evidence is consistent across every layer we have examined. In advanced logic, TSMC has extended its dominance to roughly 70% of the global foundry market. In memory, SK Hynix and Samsung own the high-bandwidth memory that makes AI accelerators work. Across substrates, assembly, power and optics, the physical AI supply chain is, end to end, an emerging-market story. And in the consumer economy, EM has produced platforms (Kaspi, Nubank, MercadoLibre, Tencent, M-Pesa) that reach entire national populations with a depth of engagement the developed world rarely matches.

Most striking of all, you can own this today at a discount. The EM technology sector trades at a 46.5% discount to their global averages and are faster growing while earning higher ROEs. Additionally, earnings are being upgraded faster in EM as compared to developed markets. The decade of EM technology outperformance was built on earnings growth, not multiples, which is why we think the trend will remain durable.

At Ethos, we have spent over two decades traveling to and investing across emerging markets, meeting with well over five hundred companies a year and watching firsthand the economic and demographic transformation reshaping these economies.

Right now we are seeing a large opportunity set in EM, both inside and outside of the technology sector, as the asset class remains full of high-quality growth businesses still trading at attractive valuations.

A portfolio that seeks the world's best technology exposure and ignores emerging markets is, in 2026, an incomplete one. The best global technology franchises are no longer found only in the United States — and today they can be owned at a meaningful discount to it.

THE ETHOS TEAM

The Ethos team



James Fletcher, CFA

Founder & Chief Investment Officer

James is the Founder and Chief Investment Officer of Ethos Investment Management, with over 18 years of experience in emerging-markets investing. Before founding Ethos, he was Director and Senior Portfolio Manager of the EM small- and mid-cap equity strategy at APG Asset Management, running a \$1 billion fund with a long-term, active approach and strong ESG integration. Previously he was Senior Portfolio Manager of EM Equities at Kayne Anderson Rudnick, where his fund earned a 5-star rating from Morningstar. He began his career in 2006 at Westwood Global Investments. James earned a B.S. in Finance from Brigham Young University and is a CFA charterholder. He is the founder of Young Investors Society, a global non-profit. Fluent in Portuguese and proficient in Spanish, he has lived in Brazil and Hong Kong and enjoys travelling and playing the guitar.



Patricia Ball

Partner, Chief Operating Officer & Director of the Pathway Associate Program

Patricia oversees business management and the development of the Pathway Associate Program at Ethos. She began her career in 2008 as an equity research analyst at Westwood Global Investments, where she developed a passion for emerging-markets investing. She later worked in trading operations at Goldman Sachs and as a Group Manager at Fisher Investments, where she managed a team overseeing \$4 billion in AUM and played a key role in expanding the Dallas Private Client Group. Patricia earned a B.S. in Finance from Brigham Young University. She has lived in Brazil and enjoys hiking, traveling, and mentoring young professionals.



Tim Zhang, CFA, CPA

Research Analyst

Tim is a Research Analyst at Ethos. His prior buy-side experience includes internships at Dupont Capital Management and BOCCOM Schrodgers Fund Management, as well as work as an equity research analyst at ICBC Asset Management. Earlier in his career he was an auditor at PricewaterhouseCoopers from 2014 to 2017. Tim holds a B.A. in Accounting and Mathematics from The Hong Kong Polytechnic University and an MBA from Columbia Business School. He is a CFA charterholder and a CPA. Fluent in Cantonese, Mandarin and English, he enjoys travelling, reading and exploring new cuisines.



Juhyun Kim

Equity Research Associate

Juhyun is an Equity Research Analyst at Ethos. His initial experience with Ethos was an internship in 2023 after which he joined the Ethos Pathway Associate program before being promoted to Analyst in August 2026. Prior to Ethos he studied at BYU-Hawaii where he was President of the Investment Society and helped introduce more than 100 students to fundamental investing. Juhyun earned a B.B.A. in Finance and Economics from Brigham Young University–Hawaii and is a CFA Level II candidate.

ABOUT ETHOS

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For over two decades our team has invested across emerging markets with a highly active, disciplined and long-term approach. Ethos follows a research-intensive, on-the-ground process — management meetings, site visits and primary diligence in the markets where these companies actually operate — to identify high-quality, cash-generative growth businesses trading at attractive valuations. We travel to meet well over a hundred companies a year across Asia, Latin America, Africa and the Middle East, backing the businesses we believe will shape the next chapter of the emerging-market growth story.

Sources & notes

1. Performance: MSCI Emerging Markets Information Technology Index factsheet (net returns, USD) and NASDAQ Composite historical closes, 30 June 2016 – 30 June 2026.
2. Foundry share and revenue: TrendForce; Counterpoint Research Foundry Market Supply Tracker; Taipei Times, 2025–2026.
3. Memory / HBM: SK Hynix FY2025 results; Counterpoint Research; company disclosures, 2026.
4. Platforms: Nubank, MercadoLibre, Kaspi and Safaricom company disclosures (latest reported, 2025).
5. Valuations & growth: Sibilis Research; StartUs Insights; State Street; Aberdeen; LPL Research; IMF; FactSet, 2025–2026.
6. Long-horizon index CAGRs: MSCI and Morningstar, as of 31 December 2024.

IMPORTANT DISCLOSURES

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