



October 5, 2022

BSE Limited

P. J. Towers, 25th Floor,
Dalal Street, Mumbai - 400001.
Scrip Code: **532368**

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051.
Symbol: **BCG**

Dear Madam / Sir,

Sub: Investor Presentation

Please find enclosed the Investor Presentation on Q1 results FY 2022-2023.

This is for your information only.

Thanking you,
Yours faithfully,

For BRIGHTCOM GROUP LIMITED

Authorized Signatory





brightcom
group

Q1 FY 2022-2023

Results & Investor Presentation



INTERNET AND TECH PLATFORMS
FOR THE NEXT GENERATION!

DISCLAIMER



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COMPANY OVERVIEW



Publisher strength has grown to over **50,000 publishers**, nearly five times in the past two years.



The company has a team of **493 professionals** located across the globe, capable of performing & delivering amazing results, with an ability to add more clients & tackle large projects

Comprehensive AdTech online marketing services through a global network of **25 office locations** worldwide.



Over **90 billion impressions** per month, serving direct marketers, brand advertisers, & marketing agencies across the globe.

BRIGHTCOM TIMELINE



In 1998, the founders, Suresh Reddy and Vijay Kancharla, formed USA Greetings in USA and renamed it Ybrant Technologies in 2000.



In 2004 changed name To Ybrant Digital and started offering tools and services to digital Ad networks.



Raised \$ 20 million from Sansar Capital. Acquired AdDynamix in US for \$ 10 million in 2007.



In 2007 acquired MediosOne in US for \$ 4.5 million, thereby entering into the front-end digital marketing space.



Acquired email marketing platform, VoloMP in 2007.



In 2008 acquired Online Media Solutions in Israel for \$ 13 million giving a foothold in European digital markets.



In 2009 raised \$ 22 million from Everest Capital. Acquired Dream ad based in Argentina. Acquired Max Interactive based in Australia.



In 2010 raised \$ 28 million from Oak India, Batterymarch and Everest Capital. Acquired LYCOS from Daum Communications.



BRIGHTCOM TIMELINE



In 2011 Ybrant Digital and LGS Global proposed to merge. Acquire stake in Web 3.0. Facebook chooses Ybrant Digital as an official marketing partner.

In 2014 changed name to Lycos Internet Limited. Agrees to acquire minority stake in Jobokit Holdings Ltd. Lycos TV adds Cool New Content to its Entertainment Channel.

LYCOS Gets Listed on the National Stock Exchange of India. Announces Lycos Life Division in 2015.

In 2016 Lycos Life Fitness band launched. Ranked #4 in Video Seller Trust Index. Chosen as Top Alternative Ad Network in MonetizeMore's 2016 roundup. Compass platform nominated as finalist for Best Ad Tech Tool at Cynopsis Model D Awards 2016. LYCOS Life band features in '10 best fitness bands in India - 2016'.

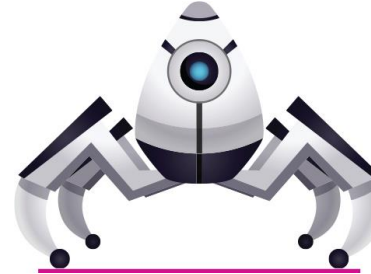


Recognized as the "Biggest Value Gainer" across India by Burgundy Private Hurun India 500 List, 2021. Included in MSCI (Morgan Stanley Capital International) Included in S&P BSE 500 Ranked # 235 in NSE 500 Looking to acquire a high margin audio advertising company in the USA.

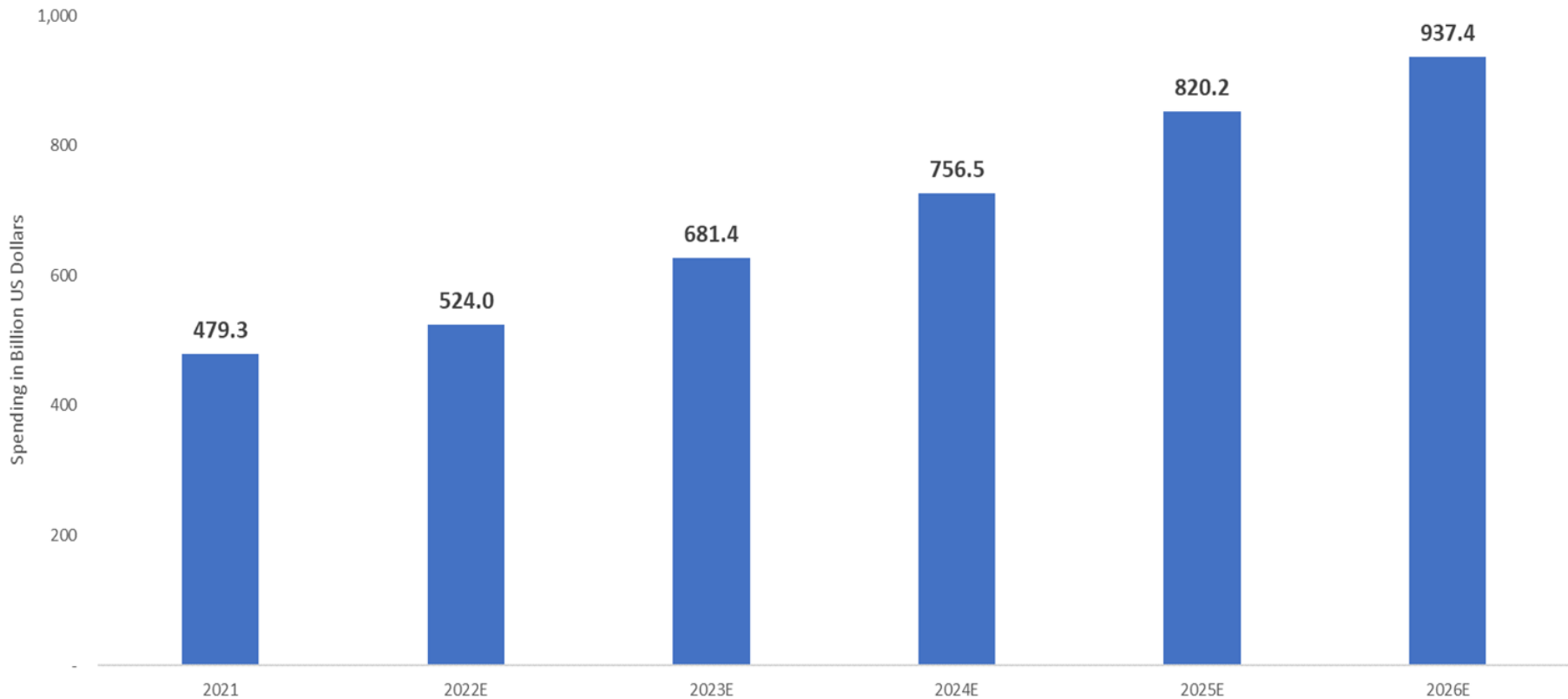
Featured among Fortune India 500 for the year 2019 Expanded offerings in Artificial Intelligence and Machine Learning.

Lycos Internet Limited renamed to Brightcom Group Limited in 2018.

In 2017, Brightcom Programmatic Platform listed as #1 in the world by Pixelate's Video Trust Index (International). Launched Israeli Ad-Tech Map Ranked #345 in Business World Real 500 List.



Global Digital Adspend (2021-26)



A trillion dollar industry shortly!

Management Team



Suresh Reddy, Chairman & CEO

An entrepreneur with a commitment to building high value businesses. Responsible for the overall growth of the business. M. S. in Engineering from the Iowa State University and a B. Tech. in Mechanical Engineering from the Indian Institute of Technology, Kharagpur, India.



Vijay Kancharla, Chief Innovation Officer

He is responsible for the company's worldwide technology enhancements and innovations. M. S. in Computer Science from the University of Louisville and a B. Tech. from the Jawaharlal Nehru Technological University, Hyderabad, India.



Brad Cohen, Chief Strategy Officer

He is responsible for defining and driving the strategic initiatives at Brightcom Group. He has founded and managed more than ten successful ventures and has a deep understanding of the global Internet marketplace. Brad received a BA from the University of Missouri in Marketing & Political Science.

Management Team



**Peshwa Acharya,
President, Group Strategy**

He is responsible for the Corporate Strategy & Communications. An industry veteran, He has a vast experience of around 29 years across FMCG, Retail, Telecom, E-Commerce, Hospitality and Education domains. An alumnus of IIT Kharagpur and IIM Calcutta.



**Satish Cheeti,
President, Brightcom Audio**

He Leads the Digital Audio Business. The co-founder & COO of the data sciences and ML division of Cyient Limited. At Price water house Coopers - he was advising various Fortune 50 companies' CEOs on strategy & operations. Satish holds MBA & Engineering degree from the University of Michigan & Texas A&M University



**Narayana Raju,
Chief Financial Officer**

Raju is the Chief Financial Officer and specializes in corporate and transaction structuring, including building new revenue lines, due diligence, and building robust accounting and finance systems. He is a Grad. CWA, from ICWAI and Chartered Accountant (Final Group II) from ICAI, did his Bachelor of Commerce from Osmania University.



**Shreedhar Reddy,
GM, India Operations**

Shreedhar is a seasoned senior-level technology veteran. He was the key person to initiate many successful technology platforms for Brightcom – Pangea, One-Tag (now Compass), Zentyl, Flatmonk, amongst others. Shreedhar holds an MSc in Computer Science from the Manipal University.

Our Distinguished Clients



Serving some biggest brands worldwide:



We works with over 200 Ad agencies across the globe.

Some of the leading agencies include:



We deliver the digital campaigns through more than 50,000 publishers and following major channels of traffic:



Facebook Ads



Instagram Ads



brightcom
Compass'™



Google Ads



Our Global Footprint



Our Subsidiaries



Online Media Solutions Limited (Oridian)

Herzlia, Israel.

Dream ad S.A , Argentina

Buenos Aires, Argentina.

Dream ad S.A , Chile

Providencia Santiago de Chile, Chile.

Dream ad S.A, Uruguay

Montevideo, Uruguay CP. 11300.

Dream ad S.A, Panama

Panama city, Panama

Ybrant Digital (Brasil) Limited

Singapore.

Ybrant Media Acquisition Inc.

Delaware, 19801, USA.

LIL Projects Private Limited

Nanakramguda, Gachibowli, Hyderabad, Telangana, India - 500032.

Max Interactive Pty Ltd.

NSW 2010, Australia.

International Expressions Inc. (VoloMP)

Delaware 19801, USA.

LGS Global FZE

Ras Al Khaimah, UAE.

Dyomo Corporation

Sussex, USA.

Ybrant Digital Servicos De Publicidade LTDA

Sao Paulo, SP.

Frontier Data Management Inc (MediosOne)

Delaware 19801, USA.

Get Media Mexico S.A. DE CV

Morales, Mexico D.F.

YReach Media Private Limited

Nanakramguda, Gachibowli, Hyderabad, Telangana, India - 500032.

Subsidiary-wise Services Offered

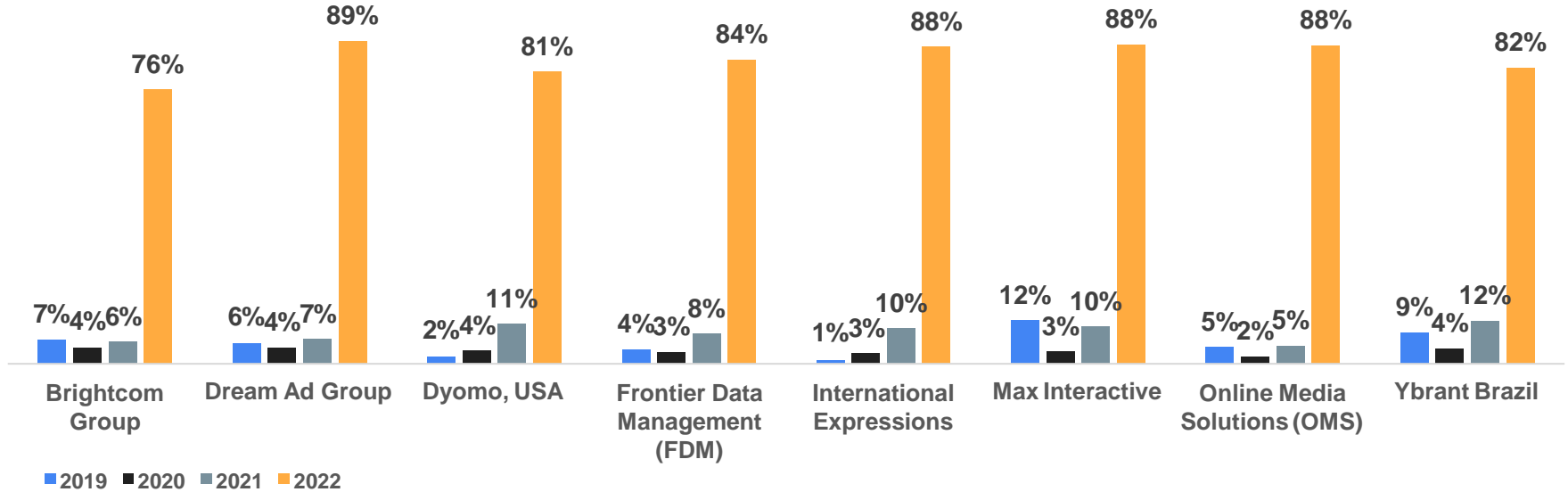


SUBSIDIARY	BRANDS	PRODUCTS USED BY SUBSIDIARY
Online Media Solutions	Oridian	Onetag, Pangea, Brightcom
Dyomo		
DreamAD	DreamAD	Onetag, Pangea
International Expressions, Inc.		VoloMP
Frontier Data Management	MediosOne	Onetag, Pangea, COREG, ProxyToo
Max Interactive Pty Ltd.	Max Interactive	Onetag, Pangea
Ybrant Brazil		Onetag, Pangea

Robust Growth – YOY (%)



YoY Growth



Robust and sustainable growth

Growth in FY 2022 was seen across the product lines

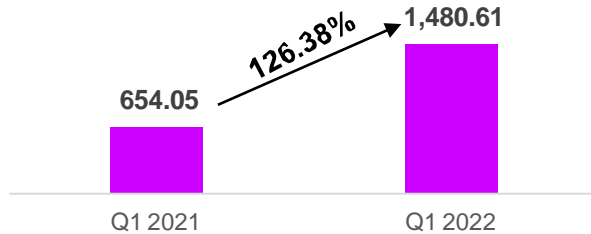
Key highlights- financial



YoY Comparison

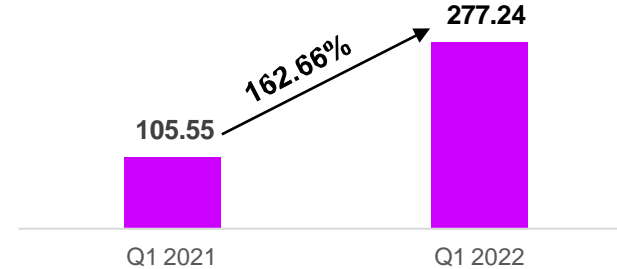
Revenue

(Rs.Crores)



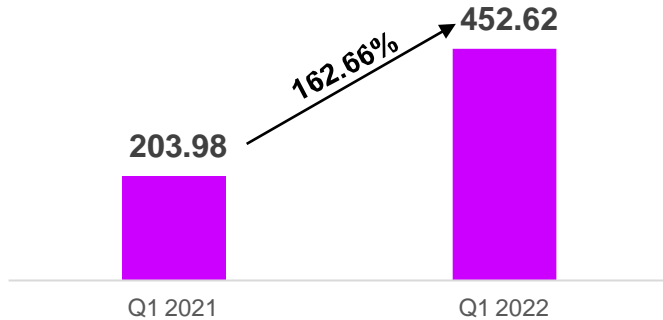
Profit after Tax

(Rs.Crores)

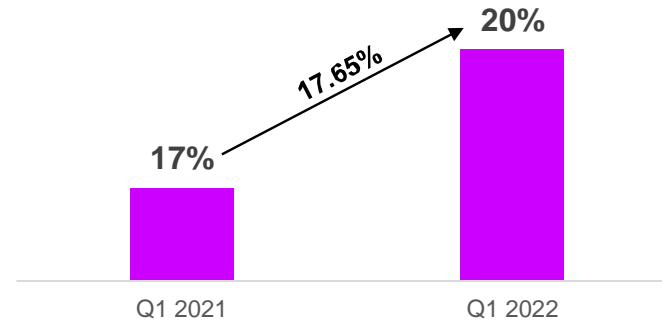


EBIDTA

(Rs.Crores)



ROE

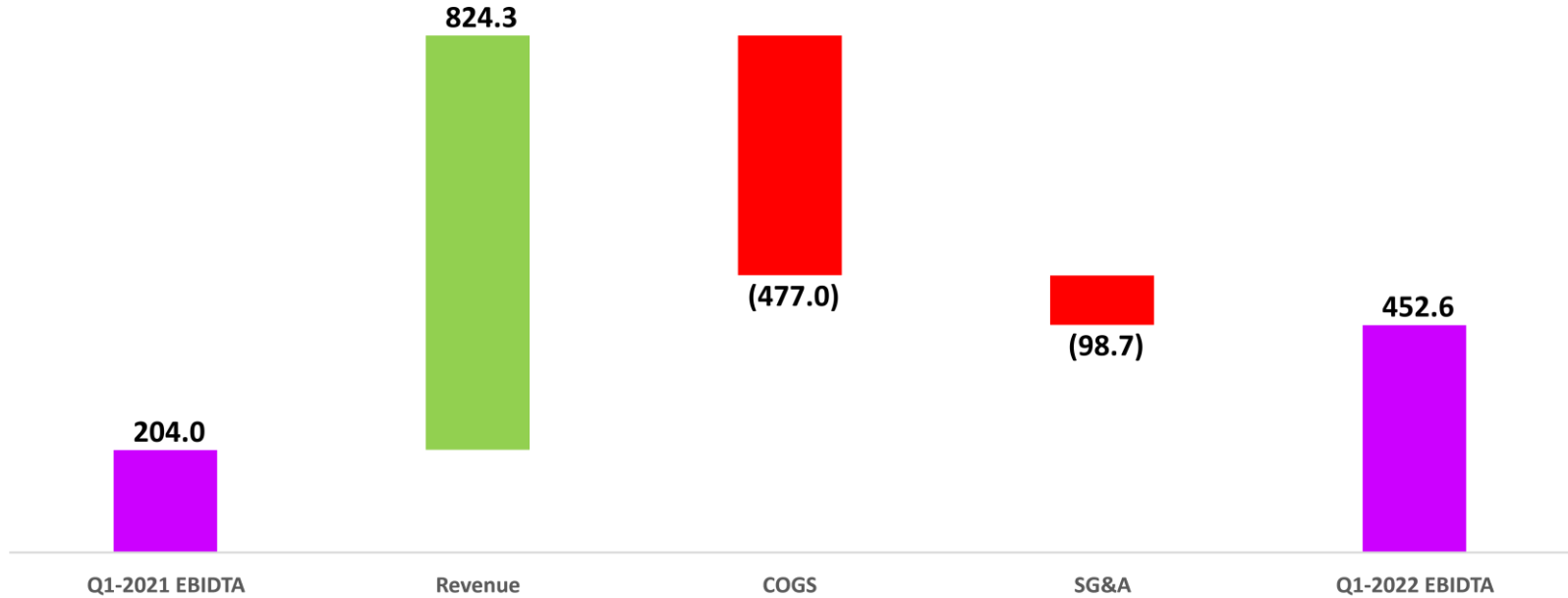


Note: We have added an additional Free Cash Flow of Rs.205 crores during the quarter ending June 30, 2022. With this, the total Free Cash Flow as on June 30, 2022, stands at Rs.492 Crores

EBIDTA Bridge 2021-22



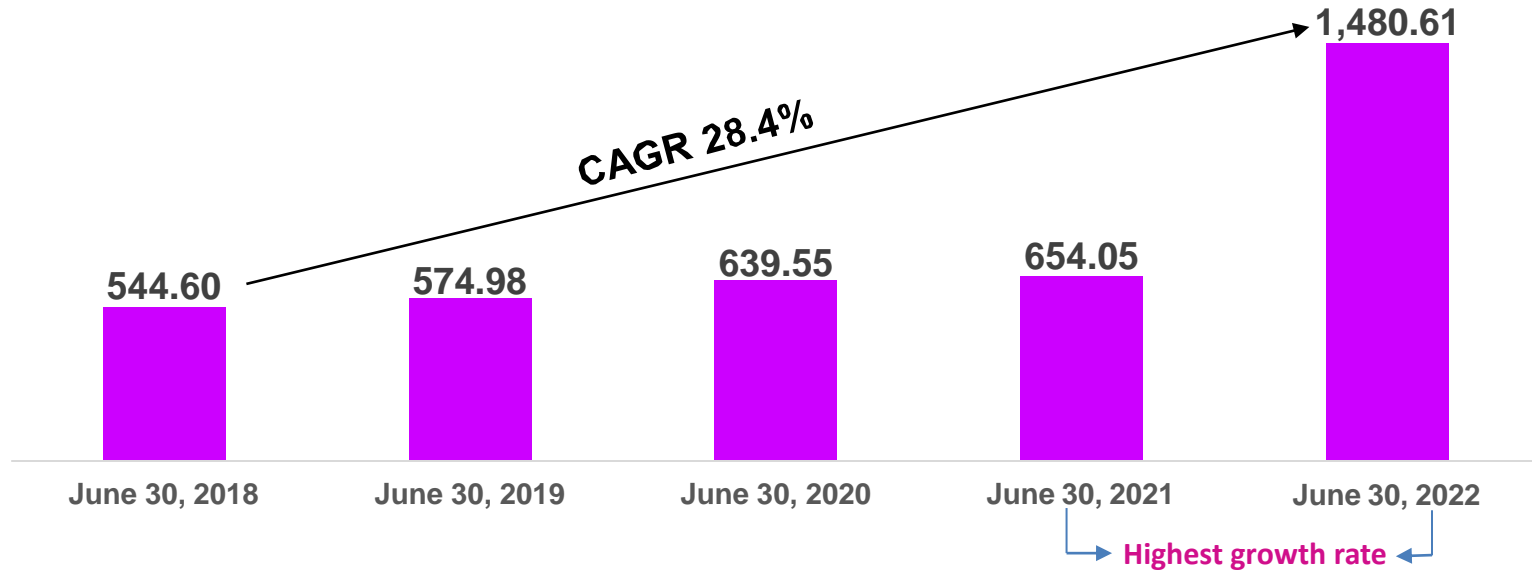
First Quarter Results (Rs. Crores)



Yearly Comparison



First Quarter Results (Rs. Crores)



1. The first Quarter results have been continuously growing for the past 5 years
2. BCG has achieved a CAGR of 28.4%

Competitor Analysis



Organization Name	Country	Digital Media	Internet and Social	Video Ads	Media and Entertainment	Mobile	Advanced Marketing Platform & Software Development	AI and Data Analytics	Email Marketing	E-Commerce
Brightcom Group	India, USA, Europe, LATAM, APAC	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criteo	France	✗	✓	✗	✗	✗	✓	✗	✗	✓
Dataxu	USA	✓	✗	✗	✗	✗	✓	✓	✗	✗
DSNR	Israel	✗	✓	✓	✓	✗	✓	✗	✗	✗
Google Ad Exchange	USA	✓	✗	✗	✗	✗	✓	✓	✗	✗
Index Exchange	Canada	✓	✗	✗	✗	✗	✓	✗	✗	✗
Invite Media	USA	✗	✗	✗	✓	✗	✓	✗	✗	✗
JW Player	USA	✗	✗	✓	✓	✗	✓	✗	✗	✗
Matomy	Israel	✓	✓	✓	✗	✓	✓	✗	✗	✗
MediaMath	USA	✓	✓	✗	✗	✗	✓	✗	✗	✗
Millennial Media	USA	✗	✓	✗	✗	✓	✓	✗	✗	✗
Oath Ad Platforms (Verizon group)	USA	✗	✓	✗	✗	✗	✓	✗	✗	✗
OpenX	USA	✗	✓	✗	✗	✗	✓	✗	✗	✗
Outbrain	USA	✓	✓	✗	✓	✗	✗	✗	✗	✗
Pocket Math	USA	✗	✗	✗	✗	✓	✓	✗	✗	✗
Pubmatic	USA	✗	✓	✗	✗	✗	✓	✗	✗	✗
RevContent	USA	✗	✓	✗	✓	✗	✓	✗	✗	✗
Rubicon	USA	✗	✗	✗	✗	✗	✓	✓	✗	✗
Sizmek	USA	✓	✗	✗	✗	✗	✓	✗	✗	✗
Smaato	USA	✗	✗	✗	✓	✓	✓	✗	✗	✗
SpotX	USA	✗	✓	✓	✓	✗	✓	✗	✗	✗
Taboola	USA	✗	✗	✓	✓	✗	✓	✗	✗	✗
The Trade Desk	USA	✓	✓	✓	✗	✗	✗	✗	✗	✗
TubeMogul	USA	✗	✗	✓	✓	✗	✓	✓	✗	✗

Annual Income Statements (FY 2018 - FY 2022)



(Amounts in Rs. Crores, Years ended March 31)

Operating Information	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Digital / Advertising Revenue	₹ 1,967.69	₹ 2,132.07	₹ 2,225.73	₹ 2,489.82	₹ 4,657.13
Software Revenue	₹ 453.05	₹ 448.18	₹ 466.59	₹ 365.98	₹ 362.46
Other Revenue	-₹ 0.46	-₹ 2.51	₹ 14.15	₹ 20.82	-₹ 2.22
Revenue	₹ 2,420.28	₹ 2,577.73	₹ 2,706.47	₹ 2,876.62	₹ 5,017.36
Growth Rate - Consolidated Revenue	NA	6.6%	4.3%	6.1%	75.8%
Digital Advertising COGS	₹ 1,366.33	₹ 1,454.30	₹ 1,511.26	₹ 1,606.84	₹ 2,914.11
Gross Profit	₹ 1,053.96	₹ 1,123.42	₹ 1,195.20	₹ 1,269.78	₹ 2,103.25
SG&A	₹ 340.67	₹ 366.59	₹ 392.23	₹ 383.57	₹ 598.60
Depreciation and Amortization	₹ 108.15	₹ 135.10	₹ 179.53	₹ 226.09	₹ 246.24
EBIT	₹ 605.14	₹ 621.73	₹ 623.44	₹ 660.11	₹ 1,258.42
Amortization					
EBITA	₹ 605.14	₹ 621.73	₹ 623.44	₹ 660.11	₹ 1,258.42
Depreciation	₹ 108.15	₹ 135.10	₹ 179.53	₹ 226.09	₹ 246.24
EBIDTA	₹ 713.29	₹ 756.83	₹ 802.97	₹ 886.20	₹ 1,504.65
EBIDTA Margin	29.5%	29.4%	29.7%	30.8%	30.0%
EBIDTA Growth	NA	6.1%	6.1%	10.4%	69.8%
Pre-tax Income	₹ 590.35	₹ 608.55	₹ 617.14	₹ 660.01	₹ 1,258.10
Income Taxes	₹ 183.34	₹ 164.57	₹ 177.04	₹ 177.00	₹ 345.90
Profit after Tax	₹ 407.01	₹ 443.98	₹ 440.10	₹ 483.01	₹ 912.20
Net Income Margin	16.8%	17.2%	16.3%	16.8%	18.2%

Annual Balance Sheets (FY 2018 - FY 2022)



(Amounts in Rs. Crores, Years ended March 31)

ASSETS	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Cash	₹ 89.41	₹ 102.63	₹ 119.00	₹ 126.52	₹ 744.99
Accounts Receivable	₹ 875.13	₹ 889.78	₹ 974.71	₹ 1,119.13	₹ 1,881.38
Short-term Loans and Advances	₹ 595.69	₹ 683.60	₹ 652.60	₹ 728.96	₹ 1,423.99
Other Current Assets	₹ 550.90	₹ 541.00	₹ 157.73	₹ 171.07	₹ 175.17
Total Current Assets	₹ 2,111.13	₹ 2,217.02	₹ 1,904.04	₹ 2,145.68	₹ 4,225.52
Property, Plant and Equipment	₹ 23.80	₹ 24.31	₹ 22.27	₹ 19.23	₹ 36.61
Intangible Assets (including Goodwill)	₹ 518.27	₹ 499.85	₹ 672.72	₹ 699.66	₹ 813.12
Capital Work-in Progress	₹ 124.99	₹ 147.78	₹ 135.78	₹ 175.31	₹ 81.96
Intangible Assets under development	₹ 176.31	₹ 136.83	₹ 131.89	₹ 146.57	₹ 97.38
Non-Current Investments	₹ 106.71	₹ 225.68	₹ 251.37	₹ 355.85	₹ 535.90
Long-term Loans and Advances	₹ 155.19	₹ 165.13	₹ 100.07	₹ 97.56	₹ 100.53
Deferred & Non-Current Tax Assets	₹ 5.01	₹ 4.13	₹ 20.43	₹ 18.70	₹ 1.85
Other Non-current Assets	₹ 41.17	₹ 43.57	₹ 31.43	₹ 32.22	₹ 47.60
Total Non-Current Assets	₹ 1,151.45	₹ 1,247.28	₹ 1,365.96	₹ 1,545.10	₹ 1,714.94
Total Assets	₹ 3,262.58	₹ 3,464.30	₹ 3,270.00	₹ 3,690.78	₹ 5,940.46
LIABILITIES					
Accounts Payable	₹ 77.21	₹ 84.41	₹ 101.54	₹ 116.56	₹ 178.11
Short-term Provisions	₹ 75.34	₹ 71.54	₹ 56.43	₹ 72.65	₹ 170.23
Borrowings	₹ 68.31	₹ 67.02	₹ 36.02	₹ 0.00	₹ 0.00
Other Current Liabilities	₹ 205.08	₹ 225.67	₹ 236.66	₹ 229.50	₹ 283.73
Total Current Liabilities	₹ 425.94	₹ 448.64	₹ 430.65	₹ 418.71	₹ 632.07
Long-term Provisions	₹ 8.53	₹ 8.98	₹ 9.98	₹ 9.74	₹ 10.54
Deferred Tax Liabilities	₹ 2.91	₹ 2.93	₹ 2.91	₹ 2.71	₹ 3.36
Other Long-term Liabilities	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00
Total Liabilities	₹ 437.37	₹ 460.55	₹ 443.54	₹ 431.17	₹ 645.97
Stockholders Equity	₹ 2,825.21	₹ 3,003.76	₹ 2,826.46	₹ 3,259.61	₹ 5,294.49
Total Liabilities and Stockholders Equity	₹ 3,262.58	₹ 3,464.30	₹ 3,270.00	₹ 3,690.78	₹ 5,940.46

Key highlights- business



- **On the demand side, this quarter, your company has added:**
 - 6 new Ad agencies
 - 14 new direct advertisers
 - 12 new newspaper relationships for your local news platform 'Blocal' exchange.
- Around **650** odd large publishers
- Approximately **50,000** odd long tail publishers
- Around **600** direct advertisers, **250** Global agency relationships
- The new Berlin office is getting well into the rhythm of the overall organization's working and core principles
- Blocal Exchange and Brightcom Video player have started contributing significantly to the overall business growth



Local Updates

- Participated in the **ATS London 2022** (June 14-15) event (Digital, Marketing, Publishers Collaborative Global event) to build on partnership initiatives. The event was on 14-15 June.
- Participated at the “**d3con Advertisers day**” event in Hamburg
- Also took part the “**AdMonsters OPS**” event in NYC in June, this year
- In May, Brightcom attended the “**Advertising Week Europe - Creative Capital**” event

Segment wise growth



- During this quarter, we have achieved a turnover of Rs.1,386.30 crores from our Digital marketing segment. This amounts to about a 144.90% jump year over year.
- For the Software Development segment, the turnover is Rs.94.30 crores amounting to a year-on-year increase of 7.20%
- For the digital marketing division, the current days outstanding is 129 days compared to 133 days as of March 31, 2022
- The number of days outstanding in the Software division is 181 days compared to 183 days as of March 31, 2022

Institutional Investors



1. VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS
2. VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND
3. VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II
4. GOVERNMENT PENSION FUND GLOBAL
5. ISHARES CORE EMERGING MARKETS MAURITIUS CO
6. VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP INDEXFUND
7. EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON-LENDABLE FUND
8. ISHARES CORE MSCI EM IMI UCITS ETF
9. ISHARES CORE MSCI EMERGING MARKETS ETF
10. ACCURATE MARK INVEST PVT LTD
11. WISDOMTREE INDIA INVESTMENT PORTFOLIO, INC.
12. CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
13. STATE STREET GLOBAL SMALL CAP EQUITY EX-U.S. INDEX NON-LENDING SERIES FUND
14. COLLEGE RETIREMENT EQUITIES FUND - STOCK ACCOUNT
15. EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND
16. INTEGRATED CORE STRATEGIES ASIA PTE LTD
17. STATE STREET EMERGING MARKETS SMALL CAP ACTIVE NON-LENDING QIB COMMON TRUST FUND
18. TIAA-CREF QUANT INTERNATIONAL SMALL-CAP EQUITY FUND
19. NORTHERN TRUST COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND- NON LENDING
20. KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED
21. SPDR PORTFOLIO EMERGING MARKETS ETF
22. ISHARES INDIA SC MAURITIUS COMPANY
23. EMQQ THE EMERGING MARKETS INTERNET & ECOMMERCE ETF
24. UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BAYVK A3-FONDS
25. VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST
26. DIMENSIONAL EMERGING MARKETS CORE EQUITY 2 ETF OF DIMENSIONAL ETF TRUST
27. SPDR S&P EMERGING MARKETS SMALL CAP ETF
28. ST. JAMES'S PLACE BALANCED MANAGED UNIT TRUST MANAGED BY GRANTHAM, MAYO, VAN OTTERLOO & CO. LLC
29. EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAIDG)
30. NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA NIFTY SMALL CAP 250 INDEX FUND
31. GMO IMPLEMENTATION FUND A SERIES OF GMO TRUST
32. VANGUARD TOTAL WORLD STOCK INDEX FUND
33. ISHARES MSCI INDIA SMALL-CAP ETF
34. VINCENT JOY VAZ
35. MOTILAL OSWAL NIFTY SMALLCAP 250 INDEX FUND
36. PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO
37. SOCIETE GENERALE - ODI
38. FIDELITY SALEM STREET TRUST FIDELITY TOTAL INTERNATIONAL INDEX FUND
39. ISHARES MSCI EMERGING MARKETS SMALL-CAP ETF
40. ARTICO SICAV - ARTICO SUSTAINABLE EMERGING MARKETS
41. STATE STREET MSCI EMERGING MARKETS SMALL CAP INDEX SECURITIES LENDING FUND
42. ISHARES MSCI EM SMALL CAP UCITS ETF
43. EMQQ EMERGING MARKETS INTERNET & ECOMMERCE UCITS ETF
44. CITY OF NEW YORK GROUP TRUST
45. AMERICAN CENTURY ETF TRUST-AVANTIS EMERGING MARKETS EQUITY ETF
46. SPDR S AND P EMERGING ASIA PACIFIC ETF
47. PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO
48. NBIMC LOW VOLATILITY EMERGING MARKETS EQUITY FUND
49. STATE STREET GLOBAL ALL CAP EQUITY EX-US INDEX PORTFOLIO
50. STATE STREET MSCI EMERGING MARKETS SMALL CAP INDEX NON-LENDING COMMON TRUST FUND
51. EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND B
52. STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL
53. THE REGENTS OF THE UNIVERSITY OF CALIFORNIA - STATE STREET GLOBAL ADVISORS
54. CLIVIA INVESTMENTS LIMITED
55. INTERNATIONAL MONETARY FUND
56. VANGUARD ESG INTERNATIONAL STOCK ETF
57. GMO BENCHMARK - FREE FUND, A SERIES OF GMO TRUST
58. EMPLOYEES RETIREMENT SYSTEM OF TEXAS - SELF MANAGED PORTFOLIO

Institutional Investors



59. STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV – STATE STREET EMERGING MARKETS SMALL CAP ESG SCREENED EQUITY FUND
60. DEVASAN INVESTMENTS PVT LTD
61. EMERGING MARKETS SUSTAINABILITY CORE I PORTFOLIO
62. DIMENSIONAL EMERGING MARKETS VALUE ETF OF DIMENSIONAL ETF TRUST
63. AMERICAN CENTURY ETF TRUST – AVANTIS EMERGING MARKETS EQUITY FUND
64. ACADIAN EMERGING MARKETS EQUITY UCITS
65. FMQQ THE NEXT FRONTIER INTERNET & ECOMMERCE ETF
66. RUSSELL INVESTMENT COMPANY PLC – ACADIAN EMERGING MARKETS EQUITY UCITS II
67. SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY – SPDR MSCI EMERGING MARKETS SMALL CAP UCITS ETF
68. ICICI PRUDENTIAL SMALLCAP INDEX FUND
69. VANGUARD INVESTMENT SERIES PLC – VANGUARD ESG EMERGING MARKETS ALL CAP EQUITY INDEX FUND
70. MERCER QIF FUND PLC-MERCER INVESTMENT FUND I
71. EMERGING MARKETS TARGETED VALUE PORTFOLIO
72. QSUPER MANAGED BY STATE STREET GLOBAL ADVISORS, AUSTRALIA LIMITED – SUQP
73. THE EMERGING MARKETS SMALL CAP SERIES OF THE DFA INVESTMENT TRUST COMPANY
74. STATE STREET MSCI ACWI EX USA IMI SCREENED NON-LENDING COMMON TRUST FUND
75. SPDR PORTFOLIO MSCI GLOBAL STOCK MARKET ETF
76. INDIA INTERNET & ECOMMERCE ETF
77. EMERGING MARKETS TARGETED VALUE FUND OF THE DIMENSIONAL FUNDS II PUBLIC LIMITED COMPANY
78. GMO GLOBAL REAL RETURN (UCITS) FUND, A SUB-FUND OF GMO FUNDS PLC
79. NORTHERN TRUST COLLECTIVE EMERGING MARKETS EX CHINA INVESTABLE MARKET INDEX FUND – NON-LENDING
80. AMERICAN CENTURY ETF TRUST-AVANTIS EMERGING MARKETS VALUE ETF
81. COPTHALL MAURITIUS INVESTMENT LIMITED – ODI ACCOUNT
82. EMERGING MARKETS EX CHINA CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.
83. WORLD EX U.S. TARGETED VALUE PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.
84. ETERNA PROPERTIES AND INVESTMENTS PRIVATE LIMITED
85. DIMENSIONAL FUNDS PLC – MULTI-FACTOR EQUITY FUND
86. VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX FUND
87. MOTILAL OSWAL NIFTY 500 FUND
88. MORGAN STANLEY ASIA (SINGAPORE) PTE. – ODI
89. BOFA SECURITIES EUROPE SA – ODI
90. ALASKA PERMANENT FUND
91. WORLD ALLOCATION 60/40 FUND OF DIMENSIONAL FUNDS PLC
92. SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY – SPDR MSCI ACWI IMI UCITS ETF
93. SHAASTA INVESTMENTS AND INITIATIVES PRIVATE LIMITED
94. ISHARES EMERGING MARKETS IMI EQUITY INDEX FUND
95. QIC LISTED EQUITIES FUND
96. GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND, A SUB-FUND OF GMO FUNDS PLC
97. DELA DEPOSITARY & ASSET MANAGEMENT B.V. AS RESPONSIBLE ENTITY TO DELA EQUITY FUND 5
98. NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND-NON LENDING
99. JUPITER ALTERNATIVE INVESTMENT FUND I .
100. EMERGING MARKETS CORE EQUITY FUND OF DIMENSIONAL FUNDS ICVC
101. PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO
102. TRUSTHOUSE SECURITIES PRIVATE LIMITED
103. AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE EMERGING MARKETS EQUITY ETF
104. JOHN HANCOCK FUNDS II EMERGING MARKETS FUND
105. ICICI PRUDENTIAL S&P BSE 500 ETF
106. SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS SPARTAN TOTAL INTERNATIONAL INDEX POOL
107. AEGIS INVESTMENT FUND PCC
108. WORLD EX U.S. CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.
109. SILOAM MANUEL TRUST
110. UBS PRINCIPAL CAPITAL ASIA LTD
111. AMITKUMAR SHRIRANG FUNDE
112. LGOF GLOBAL OPPORTUNITIES LIMITED
113. NAVIGATOR EMERGING MARKET FUND
114. CALYPSO GLOBAL INVESTMENT FUND
115. CITRUS GLOBAL ARBITRAGE FUND



THANK YOU!