

ASIA GROWTH STRATEGIES



FUND FACTS

	Investor Class	Institutional Class
Ticker	MATFX	MITEX
CUSIP	577130883	577125859
Inception	12/27/99	04/30/13
NAV	\$11.11	\$11.28
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.18%	1.04%

Portfolio Statistics

Net Assets	\$313.0 million
Portfolio Turnover	118.1% ¹

Benchmark

MSCI All Country Asia ex Japan Index²

PORTFOLIO MANAGEMENT

Michael J. Oh, CFA

Lead Manager

Inbok Song

Co-Manager

INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$9.3 billion in assets under management as of December 31, 2023 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

Portfolio characteristics for the Fund may vary from time to time from what is shown. It should not be assumed that any investment in the securities listed was or will be profitable.

You should carefully consider the investment objectives, risks, charges and expenses of the Matthews Asia Funds before making an investment decision. A prospectus or summary prospectus with this and other information about the Funds may be obtained by visiting matthewsasiasia.com. Please read the prospectus carefully before investing.

Matthews Asia Innovators Fund

December 31, 2023

Investment Objective

Long-term capital appreciation.

Strategy

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in the common and preferred stocks of companies located in Asia that Matthews believes are innovators in their products, services, processes, business models, management, use of technology, or approach to creating, expanding or servicing their markets. Asia consists of all countries and markets in Asia, including developed, emerging, and frontier countries and markets in the Asian region.

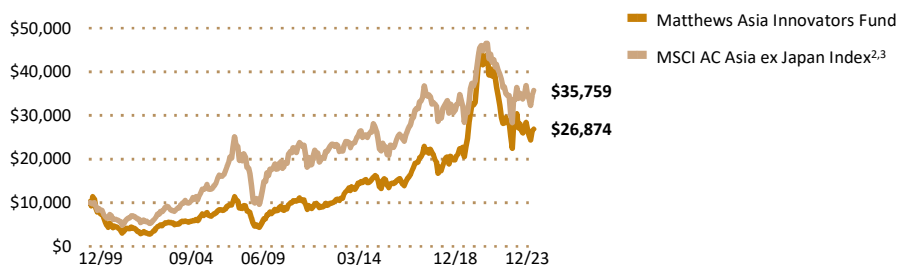
Risks

All investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. The Fund's value may be affected by changes in the science and technology-related industries. These and other risks associated with investing in the Fund can be found in the prospectus.

PERFORMANCE AS OF DECEMBER 31, 2023

	3 Months	YTD	1 Year	Average Annual Total Returns				Since Inception	Since Inception
				3 Years	5 Years	10 Years			
Investor Class	6.12%	-1.77%	-1.77%	-13.74%	9.21%	7.20%	4.20%	12/27/99	
Institutional Class	6.14%	-1.62%	-1.62%	-13.62%	9.35%	7.39%	9.17%	04/30/13	
MSCI AC Asia ex Japan Index	6.48%	6.34%	6.34%	-6.43%	4.01%	4.17%	5.45% ³	n.a.	

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION — INVESTOR



The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

- 1 The lesser of fiscal year 2022 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- 2 The MSCI All Country Asia ex Japan Index is a free float—adjusted market capitalization—weighted index of the stock of markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand. Index is for comparative purposes only and it is not possible to invest directly in an index.
- 3 Calculated from 12/31/99.

Performance assumes reinvestment of all dividends and/or distributions before taxes. All performance quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the return figures quoted. Returns would have been lower if certain of the Fund's fees and expenses had not been waived. For the Fund's most recent month-end performance visit matthewsasiasia.com.

Matthews Asia Innovators Fund

December 31, 2023

TOP TEN HOLDINGS⁴

	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	9.0%
Samsung Electronics Co., Ltd.	South Korea	7.5%
PDD Holdings, Inc.	China/Hong Kong	7.2%
PT Bank Rakyat Indonesia Persero Tbk	Indonesia	3.5%
NVIDIA Corp.	United States	3.5%
ICICI Bank, Ltd.	India	3.5%
Axis Bank, Ltd.	India	3.4%
SK Hynix, Inc.	South Korea	3.2%
Reliance Industries, Ltd.	India	3.2%
Zomato, Ltd.	India	3.0%
% OF ASSETS IN TOP TEN		47.0%

COUNTRY ALLOCATION (%)⁵

	Fund	Benchmark	Difference
China/Hong Kong	32.9	36.6	-3.7
India	25.6	19.5	6.1
Taiwan	14.9	18.5	-3.6
South Korea	14.0	15.1	-1.1
United States	5.0	0.0	5.0
Indonesia	3.5	2.2	1.3
Netherlands	1.9	0.0	1.9
Brazil	1.1	0.0	1.1
Singapore	0.0	3.7	-3.7
Thailand	0.0	2.0	-2.0
Malaysia	0.0	1.5	-1.5
Philippines	0.0	0.7	-0.7
Macau	0.0	0.2	-0.2
Cash and Other Assets, Less Liabilities	1.1	0.0	1.1

Not all countries are included in the benchmark index.
Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)^{5,6}

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	72.8	58.3	14.5
Large Cap (\$10B-\$25B)	14.3	21.9	-7.6
Mid Cap (\$3B-\$10B)	11.7	18.4	-6.7
Small Cap (under \$3B)	0.1	1.5	-1.4
Cash and Other Assets, Less Liabilities	1.1	0.0	1.1

Source: FactSet Research Systems

SECTOR ALLOCATION (%)⁵

	Fund	Benchmark	Difference
Information Technology	33.0	25.6	7.4
Consumer Discretionary	25.7	14.0	11.7
Financials	18.5	20.6	-2.1
Industrials	7.2	7.6	-0.4
Communication Services	5.9	9.1	-3.2
Energy	3.2	3.7	-0.5
Health Care	3.1	3.9	-0.8
Consumer Staples	1.2	4.8	-3.6
Real Estate	1.0	3.1	-2.1
Materials	0.0	5.1	-5.1
Utilities	0.0	2.6	-2.6
Cash and Other Assets, Less Liabilities	1.1	0.0	1.1

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	49	1,249
Weighted Avg. Market Cap (in billions)	\$187.8	\$117.1
Active Share ⁷	69.8	n.a.
P/E Using FY1 Estimates ⁸	22.6x	13.9x
P/E Using FY2 Estimates ⁸	17.7x	12.1x
Price/Cash Flow ⁹	14.0	7.1
Price/Book ¹⁰	3.2	1.6
Return on Equity ¹¹	18.5	15.7
EPS Growth (3 Years) ¹²	33.7%	19.5%

Source: FactSet Research Systems

Investing in emerging and frontier securities involves greater risks than investing in securities of developed markets, as issuers in these countries generally disclose less financial and other information publicly or restrict access to certain information from review by non-domestic authorities. Emerging and frontier markets tend to have less stringent and less uniform accounting, auditing and financial reporting standards, limited regulatory or governmental oversight, and limited investor protection or rights to take action against issuers, resulting in potential material risks to investors. Investing in small- and mid-size companies is more risky than investing in larger companies as they may be more volatile and less liquid than large companies. In addition, single-country funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic location. Pandemics and other public health emergencies can result in market volatility and disruption.

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4 Holdings may combine more than one security from the same issuer and related depositary receipts.

5 Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.

6 Equity market cap of issuer.

7 Active Share is calculated by taking the absolute value of the difference between portfolio holdings and benchmark weights, summing all of these differences, and dividing by two. The calculation will result in an active share number between 0%, which indicates the portfolio perfectly replicates the benchmark, and 100%, which indicates there is no overlap whatsoever between the portfolio and the index. Active Share was calculated including cash held in the Fund.

8 The P/E Ratio is the share price of a stock as of the report date, divided by the forecasted earnings per share for a 12-month period (FY1) or a 24-month period (FY2). For the Fund, this is the weighted harmonic average estimated P/E ratio of all the underlying stocks in the Fund, excluding negative earners. There is no guarantee that the composition of the Fund will remain unchanged, or that forecasted earnings of a stock will be realized. Information provided is for illustrative purposes only.

9 A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.

10 Price-to-Book Ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued.

11 Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested, and is calculated as net income divided by shareholder's equity.

12 Earnings Per Share (EPS) is the amount of annual profit (after tax and all other expenses) attributable to each share in a company. EPS is calculated by dividing profit by the average number of shares in a company. Earnings growth is not a measure of a fund's future performance.



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