

Investing in a World of Emerging Opportunities

Matthews | Q2 2024



Matthews Capabilities

Independent, private, employee ownership drives long-term investment excellence

Firm Facts (As of June 30, 2024)

120+ employees

30+ investment professionals

- 10 years average firm tenure
- 18 years average EM & Asia investing

4,500+ company meetings in 2023

Assets Under Management

| | |
|----------------|----------|
| Total | US\$8.0B |
| Regional | US\$4.8B |
| Single-Country | US\$3.2B |

Investment Vehicles

- US Mutual Funds
- Exchange Traded Funds
- UCITS Funds
- Separate Accounts
- Institutional Comingled

Core Investment Principles

- Active Management
- Emerging Markets Specialist
- Deep Experience
- High Active Share
- Fundamental Research
- Risk Management
- Commitment to Perform & Inform

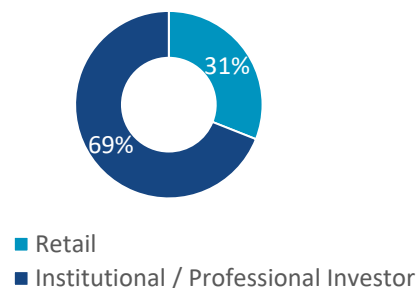
Office Locations



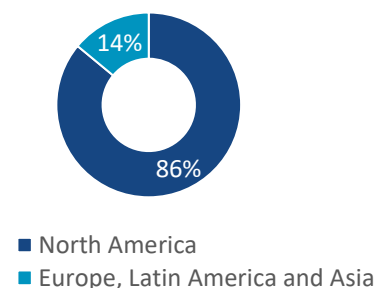
A History of Innovation

- 1991—Founded by Paul Matthews
- 1994—U.S. 40 Act Mutual Fund established
- 2000—Separate Account offerings
- 2010—UCITS Fund launched
- 2015—Sustainable Fund launched
- 2018—Institutional comingled offerings
- 2022—Active ETFs launched

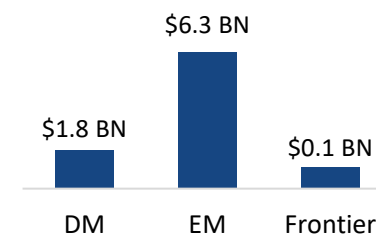
Client AUM by Type, US\$



Client AUM by Domicile, US\$



AUM by Markets Invested, US\$



Note: AUM by type, domicile and markets invested data as of March 31, 2024

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Why Sophisticated Investors *Actively* Partner with Matthews

● A Trusted and Experienced Guide

Pioneer investor in Emerging Markets and Asia, with a proven 33 years track record of generating excess returns in complex markets that demand deep expertise, operational skill and risk acumen

● Proven Active Management

Driven by intellectual curiosity seeking unique insights to build highly differentiated portfolios that capture distinctive alpha for client outcomes

● Holistic Risk Management

Dynamic approach to risk across a range of economic and geopolitical cycles which leverages proprietary insights to identify strong governance and business sustainability in higher risk markets

● Operational Expertise

Comprehensive operational and trading expertise developed over 30+years in opaque and complex public markets

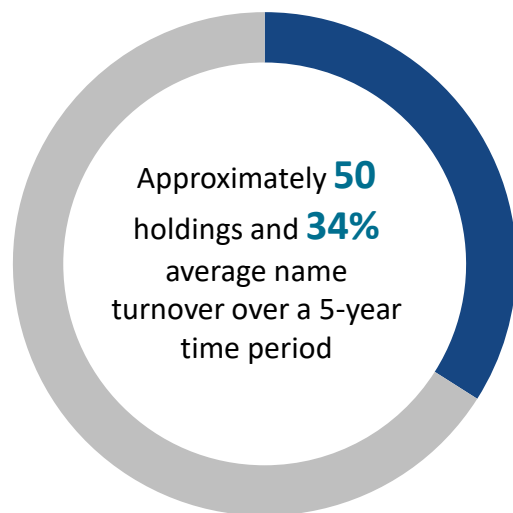
● Aligned With You

Commitment to achieving investment excellence from investment performance and deep insights to provide investment context

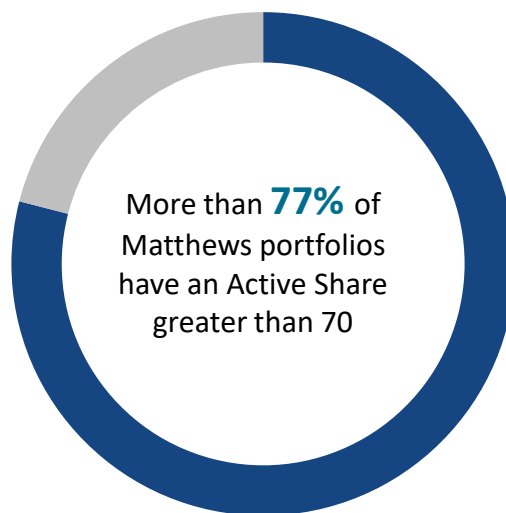


Proven Active Performance

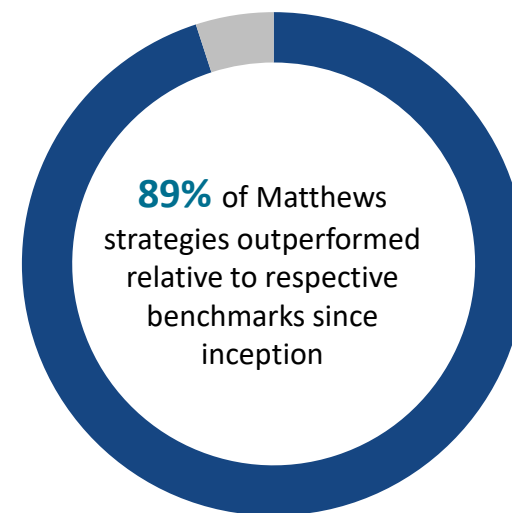
High Conviction



Highly Active



Highly Effective



The performance, active share, and holdings data presented are of a representative portfolio across all composites managed by Matthews. Average name turnover figures represent data for U.S. registered pooled vehicles only. The performance results are net of advisory and other fees. **Past performance is no guarantee of future results, which may vary.** Indices are unmanaged and shown for comparative purposes only. It is not possible to invest directly in an index. Matthews' products and services are publicly registered or available in certain jurisdictions only. A list of composite descriptions, a list of limited distributed pooled fund descriptions, and a list of broad description pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Performance, Holdings and Active Share data as of March 31, 2024; Name turnover as of December 31, 2023.

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.

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Strategies for Investing in Emerging Markets and Asia

Matthews offers a range of public equity strategies across the risk-reward spectrum

| | | | |
|------------------|--------------------------------|--|--|
| Emerging Markets | GLOBAL EMERGING MARKETS | All Cap <ul style="list-style-type: none">— Emerging Markets Equity— Emerging Markets Sustainable Future*— Emerging Markets ex China | Small and Mid Cap <ul style="list-style-type: none">— Emerging Markets Small Companies |
| Asia | PAN ASIA | All Cap <ul style="list-style-type: none">— Asia Dividend— Asia Growth | |
| | EMERGING ASIA | All Cap <ul style="list-style-type: none">— Asia ex Japan Total Return Equity**— Asian Growth and Income— Asia Sustainable Future— Asia Innovators— Asia ex China— Pacific Tiger | Small and Mid Cap <ul style="list-style-type: none">— Asia Small Companies |
| Single Country | SINGLE COUNTRY | All Cap <ul style="list-style-type: none">— China— China A-Share— China Dividend— India— Japan— Korea | Small and Mid Cap <ul style="list-style-type: none">— China Small Companies— Japan Opportunities |

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*Formerly known as Asia ESG **Formerly known as Asia ex Japan Dividend

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Investment Philosophy

Asian equity markets offer investors attractive long-term growth opportunities but are inherently volatile and idiosyncratic requiring:

- Extensive **on-the-ground research** that results in proven company discovery and core / opportunistic investment opportunities
- An investment framework that combines **country analysis** with **bottom-up research** to generate differentiated and diversified alpha
- A **disciplined** and **repeatable** approach to portfolio construction that can adapt underlying exposure to evolving market conditions
- A deep understanding **performance drivers** in emerging markets: 1) earnings; 2) dividends; 3) valuations; 4) currency
- **Strong risk control** to manage stock, sector and country exposures in the portfolio and make active intentional risk decisions that contribute to generating compelling risk-adjusted returns

Parameters set by Matthews are subject to change. The statements above are based on the beliefs and assumptions of our portfolio management team and on the information currently available to our team at the time of such statements. Although we believe that the expectations reflected in these statements are reasonable, we can give no assurance that these expectations will prove to be correct.

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Investment Process

Repeatable, disciplined process identifies opportunities, constructs portfolios and manages risk



Research

1. Top-Down Analysis
 - Macro Assessment
 - Country Considerations
 - Currency
 - Themes
2. Fundamental Analysis
 - Quantitative Financial Analysis
 - Qualitative Business Assessment
 - On-the-ground Research
 - Management Assessment
 - Corporate Governance
3. Valuation Analysis
 - Determine Valuation
 - Set Price Targets

Portfolio Construction

1. Portfolio Design
2. Security Selection
3. Continuous Assessment
4. Security Selection
5. Adjust Portfolio Exposures

Risk Management

1. Structural
 - Objectives
 - Guidelines
2. Portfolio
 - Portfolio Management Team
 - Position Sizing/Volatility/Diversification
3. Investment Team
 - Investment Risk
 - Attribution Analysis
4. Independent
 - CIO
 - Executive Risk Committee
 - Compliance

The portfolio risk management process represents an effort to monitor and manage risk but does not imply low risk.

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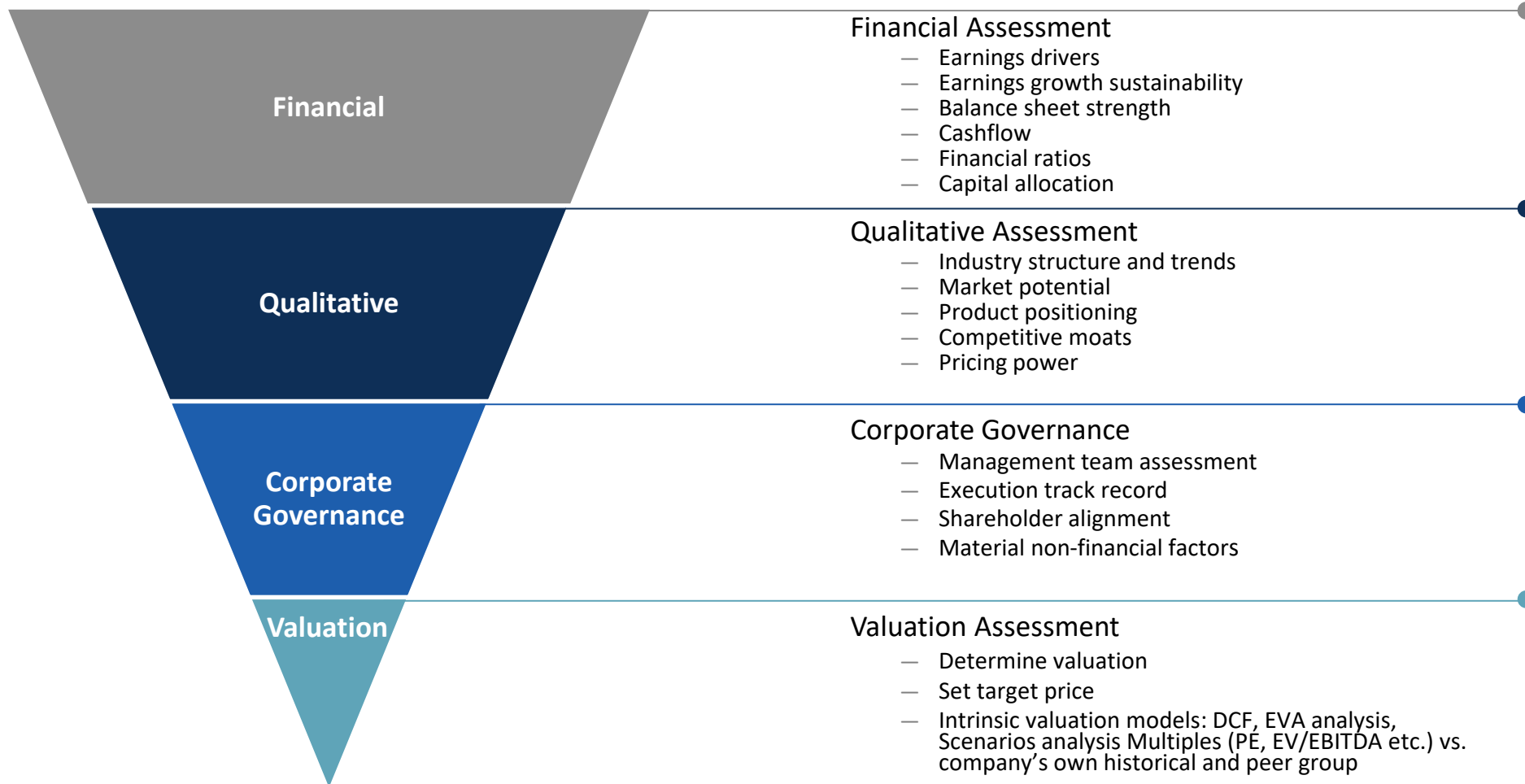
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Fundamental Analysis Drives Stock Selection

Comprehensive forward-looking quantitative & qualitative assessment



Disciplined Buy/ Sell Decisions

DECISION FACTORS

Buy

How does a stock get into a portfolio?

- Bottom-up, fundamental analysis
- Macroeconomic awareness incorporated to fundamental research effort
- Event-driven stock – a stock that has fallen a long way and provides a potential value opportunity

Sell

Why do we sell a stock?

- Fundamental investment thesis played out, target price reached
- Macroeconomics / geopolitics impacts stock fundamentals
- Loss long-term competitive advantage
- Better relative opportunity

Adjustment

- Intact investment thesis but change in degree of conviction
- Valuation adjustment
- Geopolitical/macroeconomic event

MAP RECOMMENDATION LISTS (EXAMPLES)

| China | Market Value % | Target Price +/- | Buy/Hold Comments | |
|-------------|----------------|------------------|-------------------|-----------------------------|
| Security 1 | 6.1% | 15.0% | BUY | Exciting growth outlook |
| Security 2 | 5.1% | 7.0% | HOLD | Core holding |
| Security 3 | 2.8% | 9.0% | HOLD | Core holding |
| Security 4 | 2.4% | 7.5% | HOLD | Thematic exposure |
| Security 5 | 2.0% | 13.0% | BUY | Preferred thematic exposure |
| Security 6 | 2.0% | 9.0% | HOLD | Core holding |
| Security 7 | 1.5% | 7.0% | HOLD | Low beta, value |
| Security 8 | 1.1% | 8.0% | HOLD | High beta sector exposure |
| Security 9 | 1.1% | 14.0% | BUY | Thematic exposure |
| Security 10 | 1.1% | 15.0% | BUY | Preferred thematic play |
| Security 11 | 1.0% | 15.0% | BUY | Preferred thematic play |

Buy List

| China | Target Price +/- | Index % | Comments |
|------------|------------------|---------|---------------------------|
| Security 1 | 15.0% | 2.0% | Thematic exposure |
| Security 2 | 13.0% | 1.0% | Positive growth outlook |
| Security 3 | 14.0% | 1.2% | High beta sector exposure |

Watchlist

| China | Target Price +/- | Buy/Sell | Comments |
|------------|------------------|----------|---|
| Security 1 | 5.0% | BUY | Better positioned, sector specific recovery |
| Security 2 | 7.0% | SELL | Earnings deterioration |
| Security 3 | 7.0% | SELL | Potential funding source |

This information is solely to illustrate Matthews Asia's investment process. This information is for illustrative purposes only and is not representative of the results of any particular security or product. The information does not constitute a recommendation to buy or sell any securities mentioned. Parameters set by Matthews Asia are subject to change.

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Dedicated Investment Risk Management

Combination of dynamic risk management framework and active management

SECURITY LEVEL RISK MANAGEMENT

- Fundamental research with detailed financial models.
- Monitor essential attributes such as free cash flow, return-on-equity, leverage and liquidity.
- Ongoing engagement with companies and management teams.
- Analyze material sustainability/ESG metrics and compare with third-party data to provide supplemental documentation.
- No limit on idiosyncratic risk within allocated risk budget.

PORTFOLIO LEVEL RISK MANAGEMENT

- Monitor active risk ; typically, 2-8% active primarily driven from stock selection and secondarily from country and sector allocation.
- Discuss macro risk to capture best risk/reward opportunities by market.
- Closely observe factor and style risks.
- Monitoring country, sector, and industry diversification; allowing up to +/- 10% deviation per country and sector vs index.
- Ensure portfolio level liquidity : 95%+ of portfolio to be liquidated in a day as of September 30, 2023 based on 30% market participation rate.

INDEPENDENT LEVEL RISK MANAGEMENT

- Independent risk analytics team with detailed monthly risk report looking at risk budgeting, style risk (factor tilts), active weight limits, liquidity, asset level risk, tail risk and ESG risk.
- Set thresholds for acceptable range of risk and requires action if severely out of range.
- Monthly discussions with other quality growth style PMs.
- Toolkit includes FactSet, Axioma Risk Model, Bloomberg Risk Model, and proprietary techniques.

COMPLIANCE

- Monitors portfolio compliance with client investment guidelines.
- Track regulatory changes that might impact trading, purchase and sales of securities.
- Identify, monitor and mitigate risks including those associated with investments in emerging markets securities/regions as well as other operational, investment and strategic risks.

The portfolio risk management process represents an effort to monitor and manage risk but does not imply low risk.

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Deep Expertise across Trading, Operations and Compliance

33 years of market understanding, relationships and execution

Enterprise Risk Management

- Oversight by Matthews Enterprise Risk and Compliance Committee, comprised of members of the executive team
- Maintain a culture of risk awareness and identify/ mitigate risks that impact our business and our clients
 - Reputational
 - Investment
 - Strategic
 - Operational
 - Regulatory
 - Service Provider and Business Partner
 - Business Contingency

Portfolio Guidelines and Restrictions

- Compliance Technology Platform (CTP) ensures portfolio monitoring and guideline adherence
- CTP includes automated compliance system for pre-trade and batch checks, investment guideline coding, controls for IPO trade approvals, coordination of corrective actions and periodic independent reviews



Global Compliance Monitoring

- “Tone from the Top” starts at the executive level and flows down and across all employees to help create a positive culture of compliance at the firm
- Strong focus on governance, conflict management and risk identification with compliance policies and procedures spanning multiple jurisdictions and product types

Deep, Proven Investment Infrastructure

- Straight-through processing from order entry through settlement and reconciliation
- Best-in-Class Technology infrastructure from trading to allocation to reconciliation and reporting

Trade Execution and Oversight Across Global Markets

- Trade Management Oversight Committee supervises all aspects of our trading activities
- Includes broker selection, best execution, soft dollars, trade aggregation and allocation, and trade error reviews



Matthews: Emerging Markets, Asia and China Equity Specialist

Global client base spanning institutional, professional, family offices, private banks and high net-worth investors



**Trusted,
Experienced
Partner**



**Proven Active
Performance
30+ Years**

invested in
Emerging Markets & Asia



**Outcomes
& Tailored
Solutions**

Customization,
Sustainability



**Global
Perspective**

San Francisco, London,
Hong Kong, New Jersey



**Holistic Risk
Management
MCAR**



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Matthews Emerging Markets Sustainable Future Fund



Investing in Chinese securities involve risks. Heightened risks related to the regulatory environment and the potential actions by the Chinese government could negatively impact performance. Investments involve risks, including possible loss of principal. Investments in international, emerging and frontier markets involve risks such as economic, social and political instability, market illiquidity, currency fluctuations, high levels of volatility, and limited regulation, which may adversely affect the value of the Fund's assets. Additionally, 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.

Fund Profile | Matthews Emerging Markets Sustainable Future Fund

FUND FACTS

Inception Date

Investor Class: 4/30/15
Institutional Class: 4/30/15

Ticker

Investor Class: MASGX
Institutional Class: MISFX

Cap Range

All Cap

Number of Holdings

40 to 70

Benchmark

MSCI Emerging Markets Index

Investment Objective

Long-term capital appreciation

Approach

Seeks to invest in Emerging Markets companies that can contribute to a sustainable future by addressing a broad range of sustainability challenges and satisfies one or more of the Fund's environmental, social and governance ("ESG") standards with the potential to deliver long-term positive outcomes

Lead Manager



VIVEK TANNEERU

Co-Managers



INBOK SONG



ALEX ZARECHNAK

Vice President, Head of Responsible Investment & Stewardship



KATHLYN COLLINS, CAIA

Matthews Emerging Markets Sustainable Future Fund's consideration of ESG factors in making its investment decisions may impact the Fund's relative investment performance positively or negatively.

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A Seasoned, Award-Winning Strategy



The 2021 UNCTAD Sustainable Emerging Market Fund Awards recognizes the achievements and impact of sustainable equity funds that invest (solely or mainly) in emerging markets. Two winners were awarded. Eligibility criteria: All sustainable mutual funds (excluding ETFs) that invest solely or mainly (over 70% of their assets) in developing markets were eligible for the Sustainable Emerging Market Fund Awards, if they met the following criteria as of June 30, 2020: (1) they have a 3-year performance history; (2) they have minimum assets of \$10 million; and (3) their holdings are accessible on leading global fund databases. For informational purposes only and does not, in any way, constitute investment advice or an offer to sell or a solicitation of an offer to buy any product mentioned herein.

Source: World Investment Forum. Figure: Youtube; UNCTAD Sustainable Fund Awards 2021, UNCTAD Investment




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That Builds on Matthews Asia’s Firmwide ESG Incorporation

Research-based perspective reflecting business realities and context

| LONG-TERM ALPHA GENERATION | | |
|---|---|--|
| Firm Level | Investment Level | Strategy Level |
|  |  |  |
| <p>Mission, Culture and Talent Alignment to Support Performance Goals:</p> <ul style="list-style-type: none"> – Our mission – Diversity and Inclusion Sub-Committee, Responsible Investment and Stewardship Sub-Committee, and Sustainability Sub-Committee – Principles for Responsible Investment (PRI) Signatory <p>COMMUNITY AND ENVIRONMENT</p> <ul style="list-style-type: none"> – Matthews Asia Charitable Giving – Annual employee volunteer day – LEED certified HQ since 2014 – Carbon offsets for firm-wide travel emissions | <p>Foundations for Sustainability Integration:</p> <ul style="list-style-type: none"> – Oversight: Responsible Investment and Stewardship Sub-Committee – Emphasis on Governance – Risk Monitoring & Responsible Investment Research – Company Engagement & Proxy Voting – Industry Collaboration: <ul style="list-style-type: none"> – Asian Corporate Governance Association (ACGA) – IFRS Sustainability Alliance – Emerging Markets Investors Alliance (EMIA) – CDP, FAIRR | <p>Tailored Integration by Strategy:</p> <ul style="list-style-type: none"> – Active Security Selection – Materiality – Sustainability Inputs Tailored to Reflect: <ul style="list-style-type: none"> – Objectives and philosophy – Sustainable data availability – Market cap of securities – Region/Country and stage of development – Appreciation for client preferences (Sustainability approach, reporting) |

Sustainability considerations are not a specific requirement for all portfolios at Matthews. Sustainability factors can vary over different periods and can evolve over time. They may also be difficult to apply consistently across regions, countries or sectors. There can be no guarantee that a company deemed to meet Sustainability standards will actually conduct its affairs in a manner that is less destructive to the environment or promote positive social and economic developments. Parameters set by Matthews are subject to change.

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The Strategy's “What We Do” Edge: Rigorous Approach to Sustainability Investing

- 1 Intentionality & Double materiality focus
- 2 Thoughtful positive outcomes measurement approach
- 3 Substantive and focused engagement approach
- 4 Distinct portfolio composition



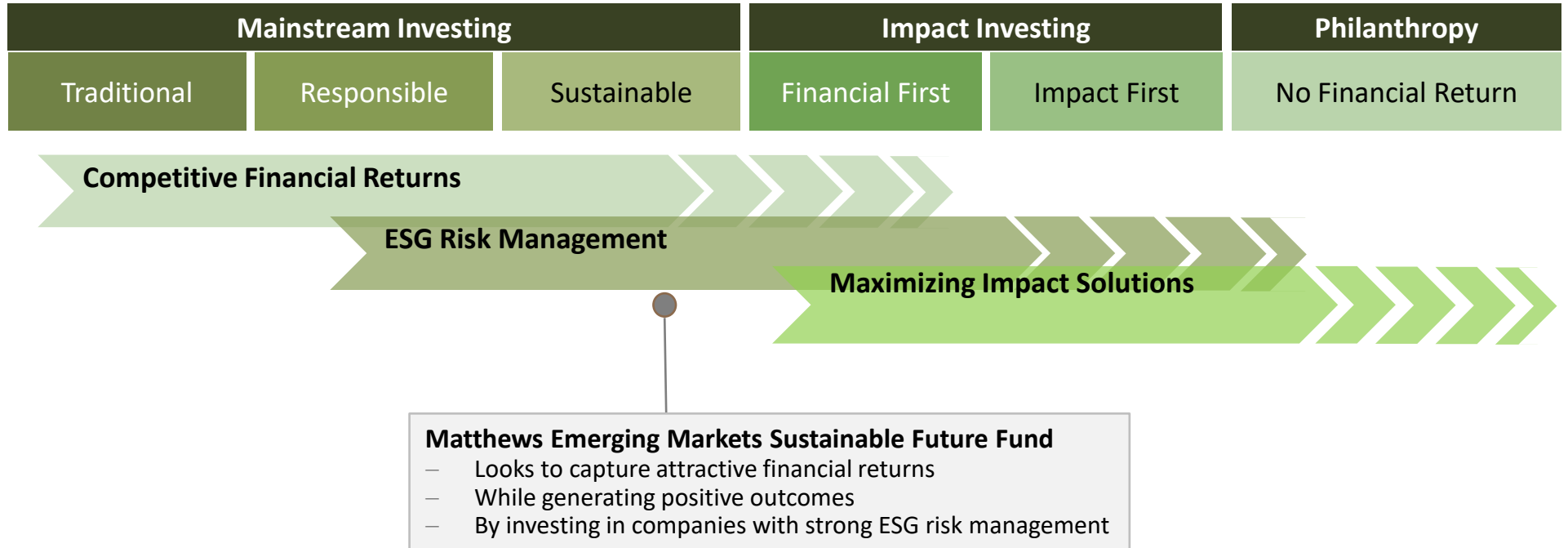
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1. Our Intentionality and Double Materiality Focus Sets Us Apart

Where we are on the sustainability investing continuum



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1. Our Intentionality and Double Materiality Focus Sets Us Apart

Not all responsible strategies are created the same

RANGE OF RESPONSIBLE INVESTING APPROACHES

| | Sustainable Investing: Positive Outcomes | ESG Integration Approach | Negative Exclusionary Screening |
|--|---|-----------------------------|------------------------------------|
| Screening | ● | ◐ | ◑ |
| Manage ESG Risks | ● | ◑ | ◑ |
| Active Engagement | ● | ◐ | ○ |
| Seek Sustainable Investment Opportunities | ● | ◑ | ○ |
| Outcomes Measurement | ◑ | ○ | ○ |

● 100 ○ 0 % typically integrated into strategy



1. Our Intentionality and Double Materiality Focus Sets Us Apart

A thoughtful approach to Emerging Markets and Asian sustainability investing

INTENTIONALITY-ORIENTED FOUNDING PRINCIPLE

Focus on investing in fundamentally sound companies with attractive growth profiles that drive positive environmental, social and economic outcomes

POSITIVE & NEGATIVE OUTCOMES

Company's impact on people and the environment



DOUBLE MATERIALITY PRINCIPLE



ESG INTEGRATION

Seeks to understand how sustainability and governance issues affect company financial performance and value

1. Resulting in an Investment Framework with Sustainability at its Core

A focus on identifying a company's current or future contribution to positive outcomes

|  |  |  |  |
|--|--|---|--|
| <p>Exclude unsustainable industries and businesses</p> <ul style="list-style-type: none"> Utilize activity-based with revenue thresholds for involvement and norms-based screens | <p>Identify sustainable companies with exposure to 8 key environmental and social focus areas</p> <ul style="list-style-type: none"> Eight key focus areas: <ol style="list-style-type: none"> Circular Economy Clean Elements Health & wellbeing Human Capital Development Inclusive Development Sustainable Dev. Enablers Climate Change Mitigation & Adaptation Sustainable Production & Consumption Double materiality focus (including ESG integration) | <p>Long-term growth prospects and valuations assessment</p> <ul style="list-style-type: none"> Business Quality Assessment Management Quality Assessment Valuation Assessment | <p>Substantive engagements with portfolio companies</p> <ul style="list-style-type: none"> Engage companies and their stakeholders, and pursue advocacy Regular company and stakeholder visits to monitor progress All Matthews Asia investment team members gather ESG inputs |

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2. Strategy Provides Exposure To a Multitude of Sustainability Focus Areas

SOCIAL (55%)

Inclusive Development (28%)

- Affordable Housing
- Affordable Health Care
- Digital Inclusion
- Financial Inclusion

Human Capital Development (14%)

- Education, Skills, Training & Dev.
- Human Rights/Community Relations
- Gender Equality
- Employee Welfare

Sustainable Development Enablers (10%)

- Exchanges & Data Providers

Health & Wellbeing (3%)

- Food Security/Sustainable Agriculture
- Nutrition, Health & Wellness
- Safety

ENVIRONMENTAL (45%)

Sustainable Production & Consumption (18%)

- Energy Efficiency
- Resource Management & Security

Climate Change Mitigation & Adaptation (26%)

- Renewable & Alternative Energy
- Low Environmental Footprint
- Sustainable Transportation
- Green Infrastructure

Circular Economy (0.4%)

- Reduce, Reuse, Recycle & Recovery

Clean Elements (1%)

- Water
- Pollution Alleviation

Companies with Good Governance

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Source: Matthews Asia; data as of February 29, 2024

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2. Focuses on Measuring Meaningful Positive Environmental & Social Outcomes

| | Multiple | Exposure vs. MSCI Emerging Markets Index* |
|-------------|-------------|---|
| More | 2.4x | Sustainable transportation |
| | 2.3x | Microfinance |
| | 3.9x | Renewable Energy |
| | 3.0x | Affordable health care |
| | 2.0x | Jobs created by fund holdings |
| Less | 1/3 | Carbon emissions exposure |
| None | 0 | Alcohol, fossil fuels, gambling, tobacco or weapons |

Slide depicts a comparison of holdings in the Matthews Emerging Markets Sustainable Future Fund to its benchmark, the MSCI Emerging Markets Index, across these environmental and social factors, as of December 31, 2023. The Matthews Emerging Markets Sustainable Future Fund had no exposure to alcohol, fossil fuels, gambling, tobacco and weapons.

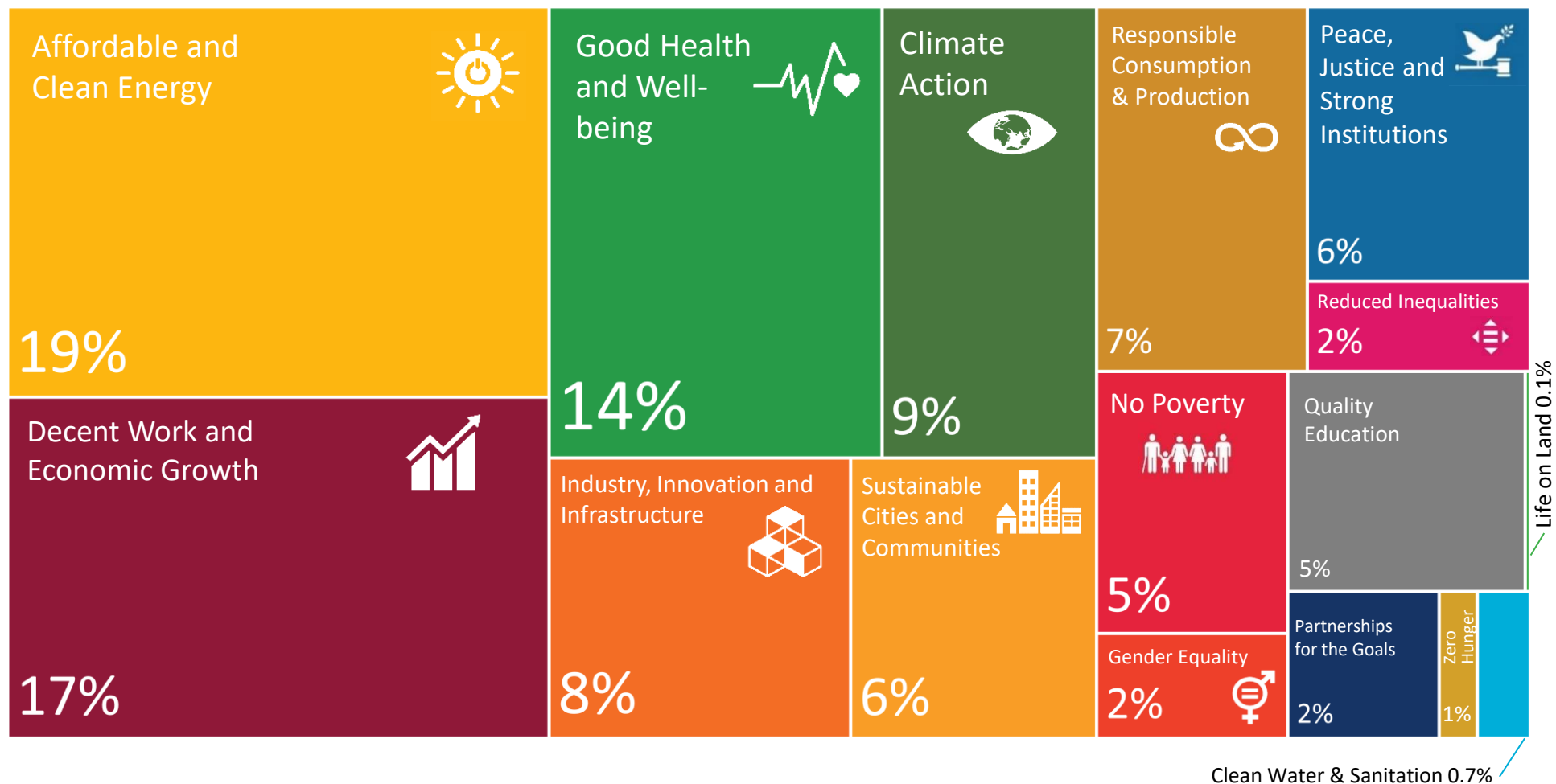
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Strategy Measures Outcomes That Really Matter

Strategy is broadly aligned with UN Sustainable Development Goals (SDGs)



Percentages shown depict Sustainable Development Goals (SDG) category breakdowns for the Emerging Markets Sustainable Future Fund as of February 29, 2024. Methodology used by Matthews Asia includes the mapping of FactSet's 1700+ RBICs activities to relevant SDG categories, in which we allocate revenue from investee companies to relevant SDGs and allocate investments to different SDGs on a weighted average basis. Environmental and Social Focus area definitions and associated metrics are used to supplement non-revenue-oriented sustainability outcomes.

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3. We Take a Substantive, Focused & Independent Approach to Engagements

Successful independent voting is predicated on having a platform of trust with management teams

EMERGING MARKETS SUSTAINABLE FUTURE FUND: ALIGNMENT WITH MANAGEMENT (2021)



100%

Voting rate in votable meetings

Voted on a total of 741 distinct proposals at 85 meetings in 2021



18%

Voted against management

31%

of these votes were against directors

57%

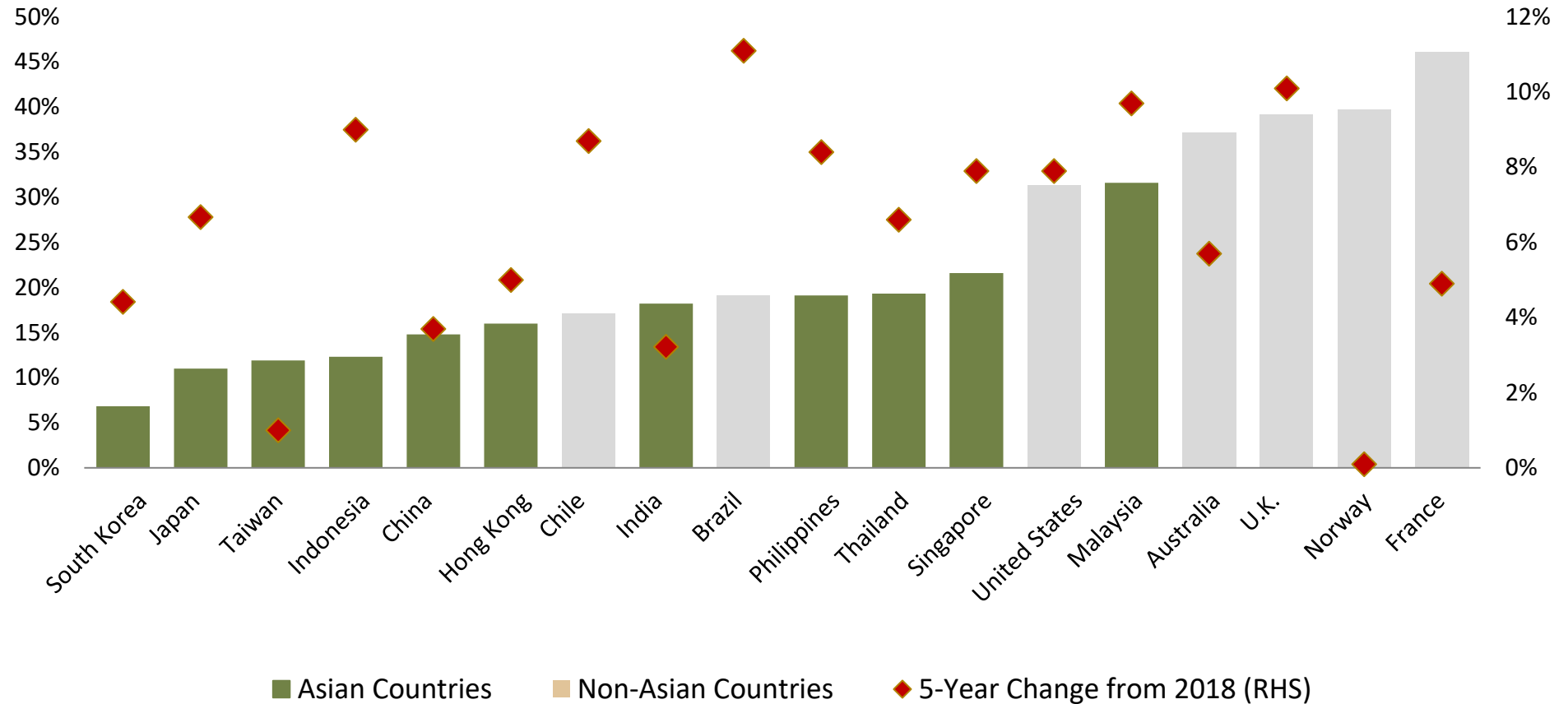
of votes against directors were related to lack of gender diversity on the board



3. We Take a Substantive, Focused & Independent Approach to Engagements

Female Board Representation Lags in Asia

PERCENTAGE OF BOARD SEATS HELD BY WOMEN IN 2022



Source: Deloitte, "Women in the Boardroom, a Global Perspective"; MSCI ESG Women on Boards December 2022 Progress Report

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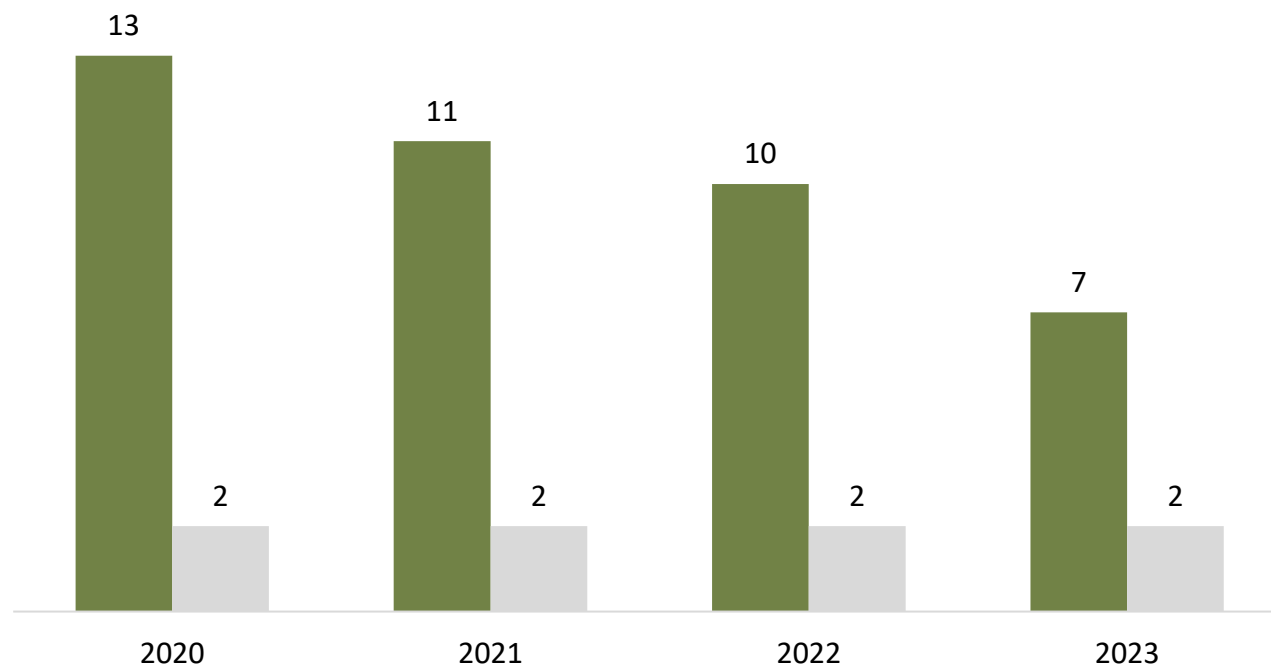
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3. We Take a Substantive, Focused & Independent Approach to Engagements

Female Board Representation Initiative: In-depth engagements that encourage better disclosures

MATTHEWS ASIA BOARD DIVERSITY ENGAGEMENT

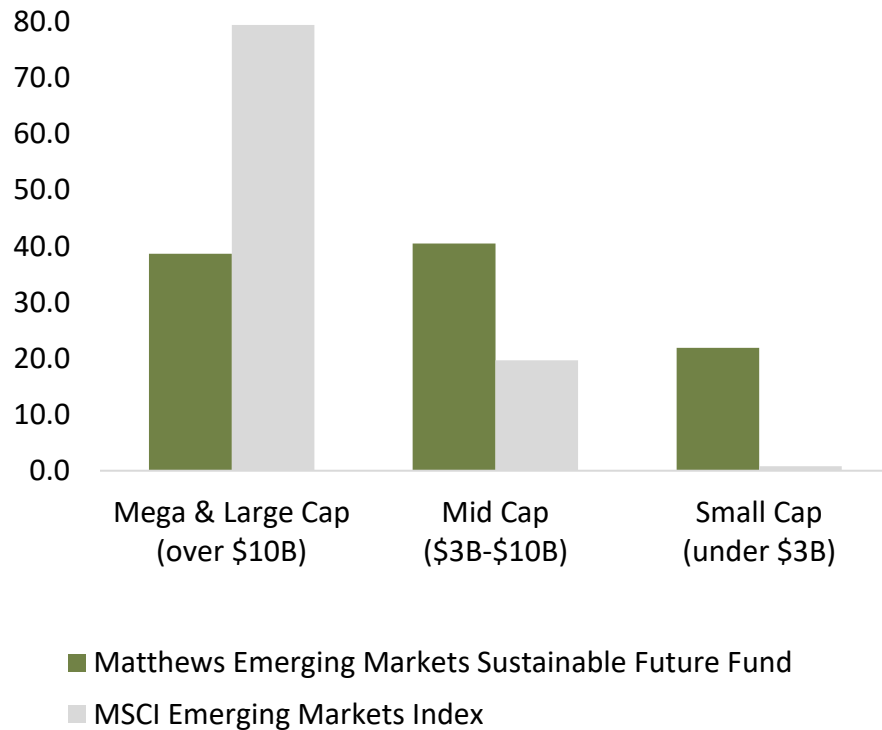


- Total # of Companies We Sent Diversity Letters
- Total # of Companies Which Added a Female Director After Engagement

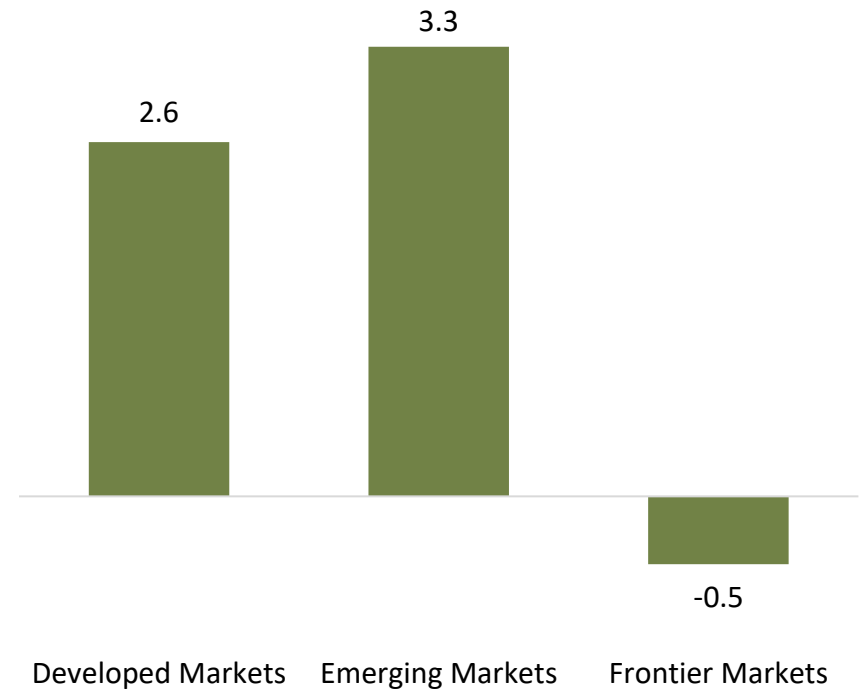


4. Highly Differentiated: Offers Strong Exposure to SMID Caps and Higher Exposure to Emerging Asia

TRUE ALL-CAP APPROACH



OVERWEIGHT EMERGING MARKETS



The information contained in this presentation does not, in any way, constitute investment advice. Portfolio characteristics for the Fund may vary from time to time from what is shown. Sources: FactSet Research Systems, Matthews Asia; data as of June 30, 2024



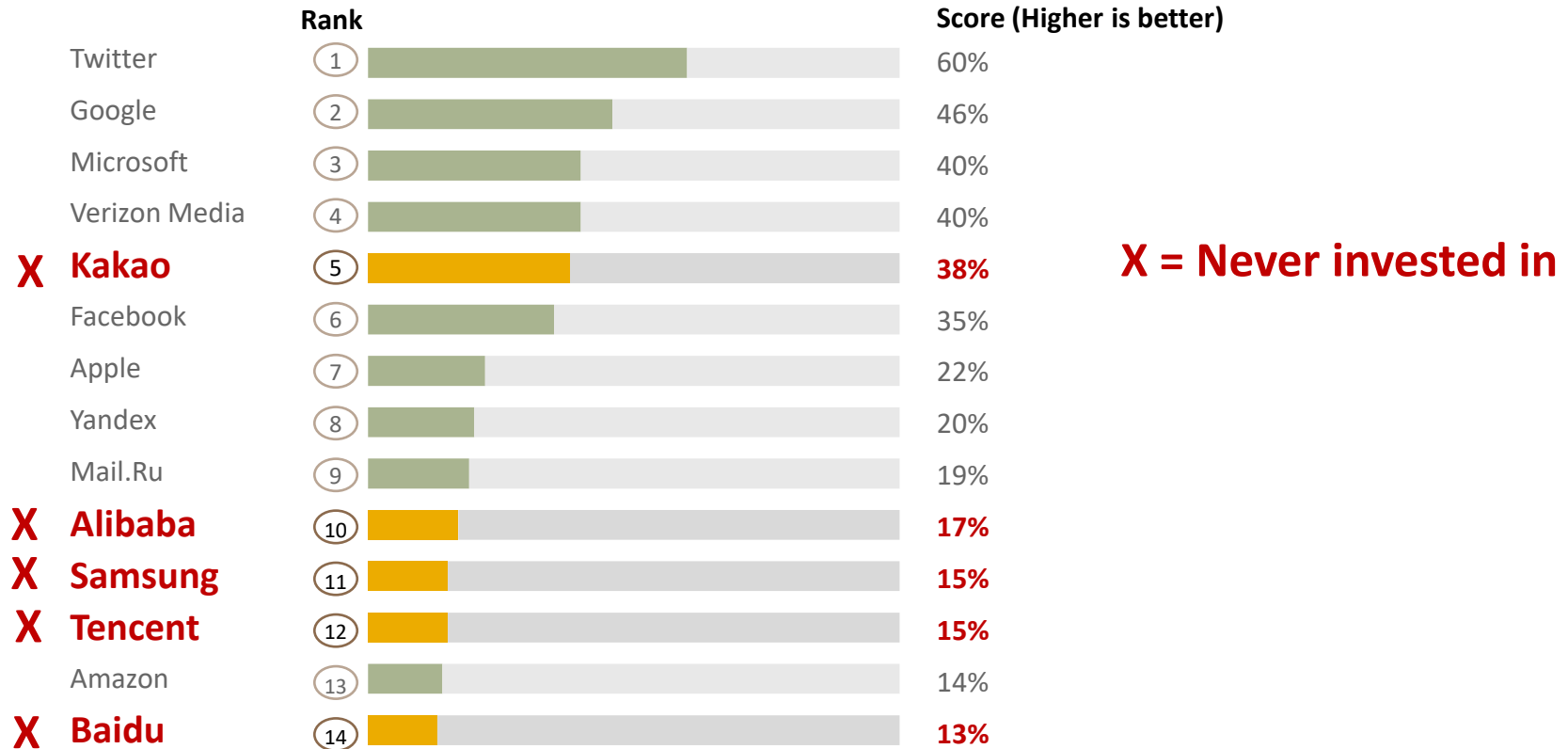
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4. While Avoiding Platform Companies With Human Rights, Censorship, Data privacy and Surveillance Issues

What you don't invest in matters as much as what you do invest in

2020 GLOBAL FREEDOM OF EXPRESSION SCORES



Note: Companies noted in red represent Asian companies never invested in. The information does not constitute a recommendation to buy or sell any securities mentioned.

Source: Ranking Digital Rights Index 2020

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4. High Active Share and a Complement to Existing EM Equity Exposure

Minimal overlap with peer group portfolios

98.4%

Portfolio active share*

Historically, above 90%
active share each time
period since inception

**Only
0-4% overlap**

with 10 largest Emerging Market
Strategies **globally**

*Active share data as of June 30, 2024

Past performance is no guarantee of future results. Correlations data is for the Emerging Markets Sustainable Future Fund against the top 10 active Global EM Funds (by asset size in USD).

Sources: Morningstar, Matthews Asia



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4. As Human Rights, Censorship, Data Privacy and Surveillance Track Record Matters Even More in Emerging Markets

We have seen this movie before in developed markets

Technology

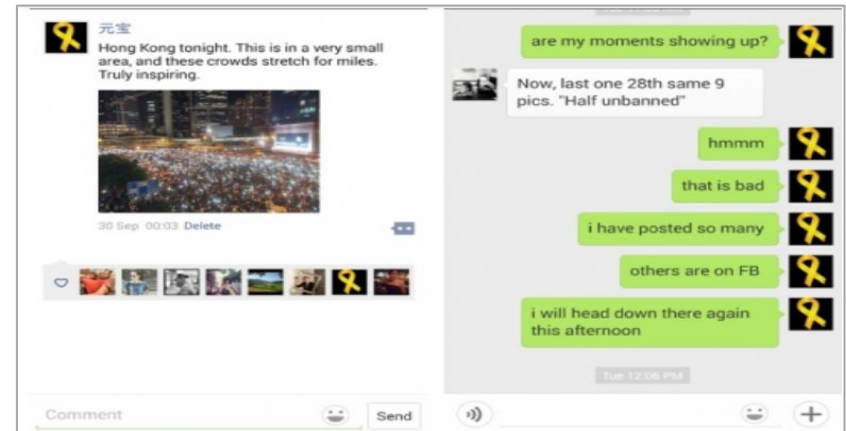
Facebook Turns Toxic for Some ESG Funds

By [Emily Chasan](#)

March 26, 2018, 10:07 AM PDF

- ▶ Turmoil has cut company's market value by about \$90 billion
- ▶ Some investors now lump Facebook in with so-called sin stocks

WeChat Allegedly Censoring Photos from Hong Kong Protests



ETHICAL INVESTORS

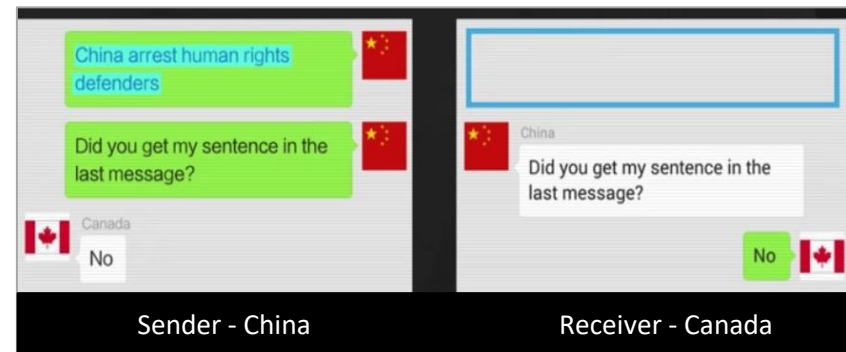
Socially responsible funds hold about 6.3 million shares of Facebook

131

Ethical Funds holding Facebook

80

Ethical Funds with Facebook as top holding



Sources: Bloomberg, "Facebook Turns Toxic for Some ESG Funds", March 26, 2018; The Citizens Lab, 2017; Tech in Asia, 2014

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Matthews

We Believe Passive is a Poor Choice For EM Sustainability Investing

- ✦ Passive investing has an ESG data challenge
 - Incomplete ESG coverage
 - Within the coverage universe bias against
 - Small/Mid Cap
 - EM/Frontier
- ✦ Which benchmark to choose? “Aggregate confusion” rating agency problem
 - No coherent scope, measurement or weightings across ESG research providers
- ✦ What are you buying? Same old portfolio x2?
- ✦ Less focused engagements
- ✦ Limited availability of broad-based passive Asian sustainability product

MSCI Emerging Markets ESG Leaders Index vs. Parent index (MSCI Emerging Markets)

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------|---------------|----------------------|------------|
| TAIWAN SEMICONDUCTOR MFG | TW | 12.26 | 6.47 | Info Tech |
| TENCENT HOLDINGS LI (CN) | CN | 7.15 | 3.77 | Comm Svcs |
| ALIBABA GRP HLDG (HK) | CN | 5.27 | 2.78 | Cons Discr |
| RELIANCE INDUSTRIES | IN | 2.82 | 1.49 | Energy |
| MEITUAN B | CN | 2.69 | 1.42 | Cons Discr |
| INFOSYS | IN | 1.93 | 1.02 | Info Tech |
| CHINA CONSTRUCTION BK H | CN | 1.80 | 0.95 | Financials |
| HOUSING DEV FINANCE CORP | IN | 1.51 | 0.80 | Financials |
| TATA CONSULTANCY | IN | 1.13 | 0.60 | Info Tech |
| NETEASE | CN | 1.12 | 0.59 | Comm Svcs |
| Total | | 37.68 | 19.88 | |

Note: The information does not constitute a recommendation to buy or sell any securities mentioned. Indexes are unmanaged and it is not possible to invest directly in an index.

Source: MSCI; data as of June 30, 2022

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The Strategy's “How We Do It” Edge: Leveraging Matthews Asia's Strengths

1. Broad Matthews Asia Resources

- The Strategy team is supported by a world class dedicated Asia and Emerging Markets investment team primarily born and raised within the regions we invest in
- Assistance from knowledge platform specialists in critical countries like China and India and sector specialists in areas like technology and innovation

2. Information Edge: Proprietary ESG Analysis

- Third party ESG data is insufficient and inconsistent
- We rely on a combination of local sources, proprietary data and research and the full breadth of the Matthews Asia investment team to populate our ESG analytics
- While also using third party data to supplement our research

3. An investment process which combines our sustainability focus areas framework with traditional fundamental analysis

- Our proven, long-standing fundamental bottom-up company research focuses on corporate governance, business quality, management quality and valuation
- It is combined with our sustainable focus areas framework to identify attractively-valued quality growth companies

4. Active and ongoing engagement

- We believe active ownership is key to generating positive outcomes
- Areas of engagement included climate change and environmental management, data security, employee health and safety, board diversity, shareholder communication, and ESG disclosure

1. A Team with a Strong Sustainability Investing Track Record



VIVEK TANNEERU
Lead Manager



KATHLYN COLLINS, CAIA
Analyst
Vice President, Head of Responsible
Investment and Stewardship

Years in Industry*

19 Years

9 Years

- * World Bank
- * Introduction to Sustainability investing at Generation Investment Management
- * Five years at Pictet Asset Management, one of the Sustainable investing pioneers in Europe
- * Led Matthew Asia's efforts in obtaining Gold LEED certification
- * Co-Chair Matthews Sustainability Committee

- * International Corporate Governance Network's (ICGN) ESG integration course faculty member
- * Sustainability Accounting Standards Board (SASB) Fundamentals of Sustainability Accounting (FSA) credential holder
- * Formerly with Cartica Management LLC, an emerging markets activist hedge fund
- * Member of the Matthews Sustainability Committee

Languages Spoken

Telegu, Hindi

Italian, Spanish

*Years of experience as of January 2024



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
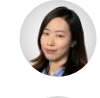




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1. Backed by A Large, Seasoned EM Equities Team with a Long-Term Track Record

- Over 4,500 company meetings in 2023
- Matthews seasoned Asia equities team supported by knowledge platforms, strategists and on the ground analysts

EMERGING MARKETS SUSTAINABLE FUTURE FUND TEAM

○ Located in Asia ○ Knowledge Platform Lead

| | | | | |
|---|---|---|--|--|
| Portfolio Manager |  Vivek Tanneeru Lead Manager 19 years of exp. |  InBok Song Co Manager 20 years of exp. |  Alex Zarechnak Co Manager 29 years of exp. | |
| Analysts |  Kathlyn Collins, CAIA VP, Head of Responsible Investment & Stewardship 9 years of exp. | |  Wenlin Zhao Research Analyst 5 years of exp. |  Kary Cheng Research Analyst 5 years of exp. |
| China Knowledge Platform |  Andrew Mattock, CFA Portfolio Manager 31 years of exp. |  Winnie Chwang Portfolio Manager 20 years of exp. |  Hardy Zhu Portfolio Manager 17 years of exp. | |
| |  Sherwood Zhang, CFA Portfolio Manager 23 years of exp. |  Jason Ng Research Analyst 11 years of exp. | | |
| India Knowledge Platform |  Peeyush Mittal, CFA Portfolio Manager 15 years of exp. |  Siddharth Bhargava Portfolio Manager 19 years of exp. |  Jeremy Sutch, CFA Portfolio Manager 30 years of exp. |  Swagato Ghosh Portfolio Manager 11 years of exp. |
| | | | |  Jason Ng Research Analyst 13 years of exp. |
| LatAm/CE/Africa Knowledge Platform |  Alex Zarechnak Portfolio Manager 29 years of exp. |  Jeremy Sutch, CFA Portfolio Manager 30 years of exp. | | |
| Innovation Knowledge Platform |  InBok Song Portfolio Manager 20 years of exp. |  Elli Lee Portfolio Manager 21 years of exp. |  Sojung Park Portfolio Manager 15 years of exp. |  Jason Ng Research Analyst 13 years of exp. |
| |  Michael Oh, CFA Portfolio Manager 24 years of exp. |  Alex Zarechnak Portfolio Manager 29 years of exp. |  Donghoon Han Portfolio Manager 14 years of exp. | |

Note: Years of industry experience as of January 2024

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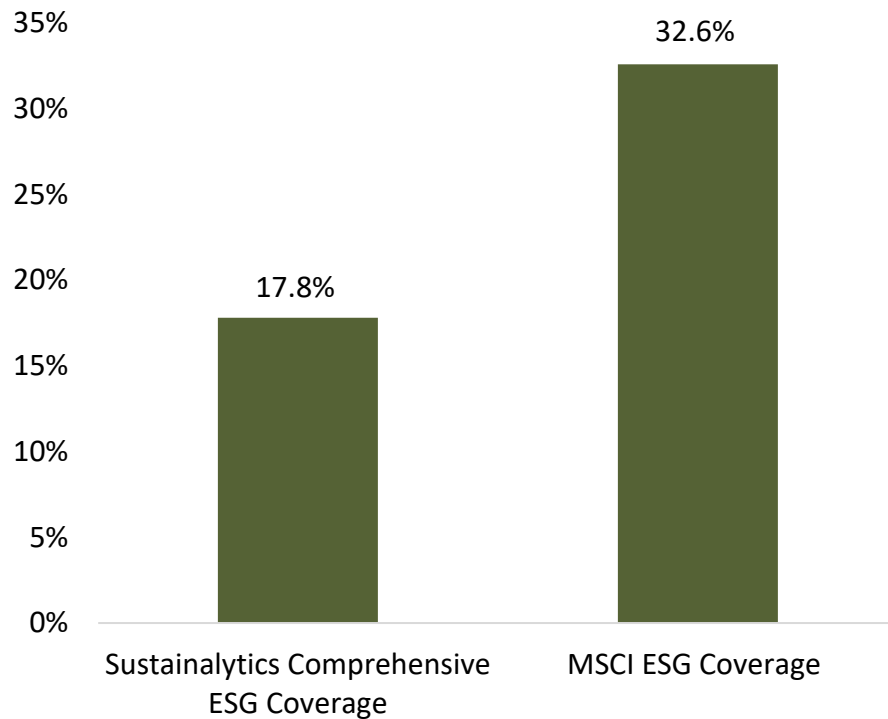


2. Insufficient & Inconsistent ESG Data Necessitates Proprietary Research

We rely on our **active** approach to ESG and **in-depth local knowledge** to fill gaps to the extent possible

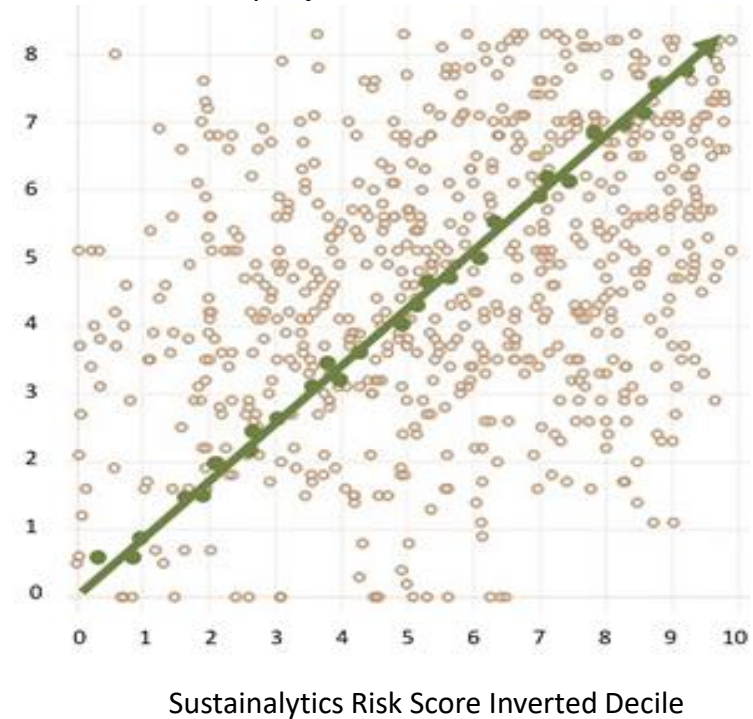
ESG COVERAGE OF EMERGING MARKETS IS LOW

Total Companies: ~7,500



ESG DATA CAN BE INCONSISTENT

MSCI ESG Industry Adjusted Scores



Note: Market Cap screen \$300 million, ADTV \$500k

Source: Sustainalytics, MSCI ESG data as of June 2022

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2. Insufficient & Inconsistent ESG Data Necessitates Proprietary Research

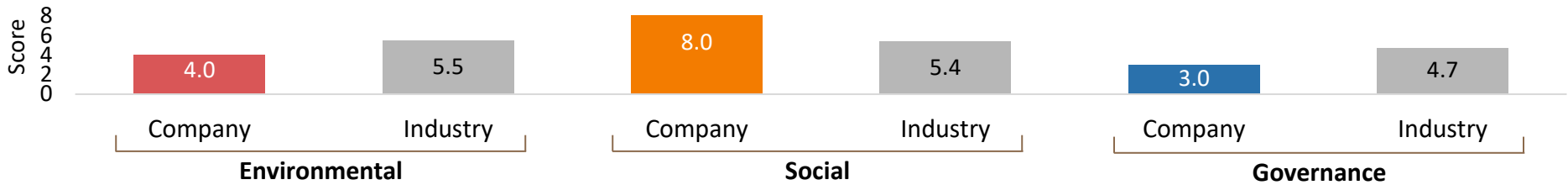
We combine primary research with third-party data sources

- Third-party ratings don't cover the entire universe, so through our proprietary data tool we are able to get a more complete picture on investee companies, particularly on governance
- Low-level of coverage for small mid-cap companies, emerging market and frontier companies
- Local context often missing
- Proprietary model flags controversies, reputational risk and third-party ratings if available

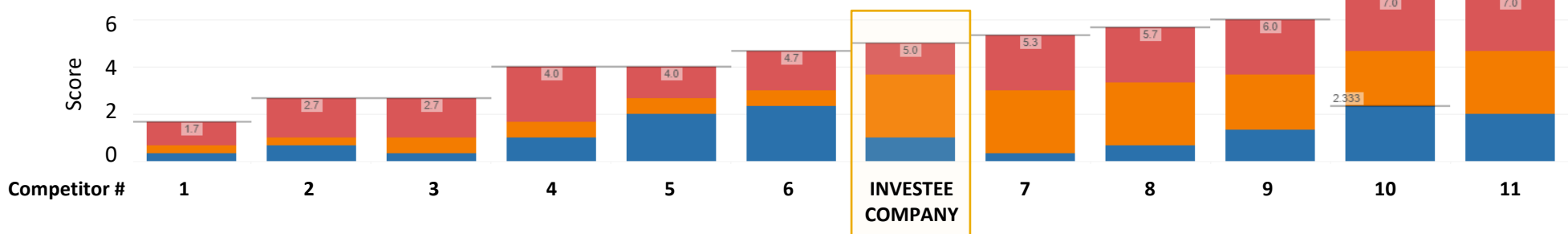
5.0

Matthews Aggregate
ESG Score (*Industry Decile*)

MATTHEWS ESG SCORES (DECILE, 10 = TOP)



COUNTRY & REGIONAL COMPS: MATTHEWS ESG SCORES

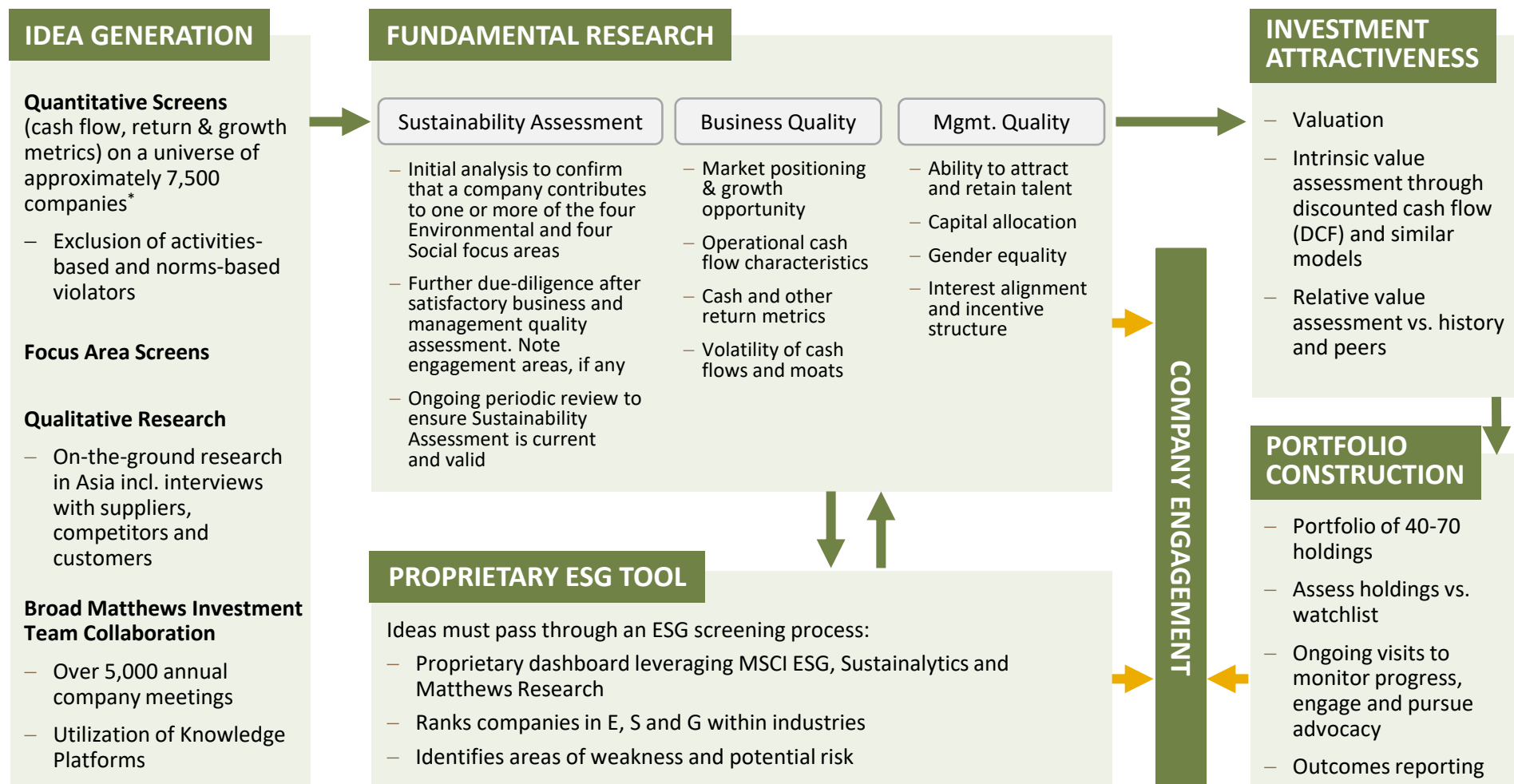


■ Environmental Score ■ Social Score ■ Governance Score



3. Matthews Emerging Markets Sustainable Future Fund Investment Process

Sustainability at its Core



- ➔ Meets Standard
- ➡ Further/Ongoing Research

Parameters set by Matthews Asia are subject to change and may differ from the fundamental policy of the Fund.

* Market cap over US\$300MN with a daily traded value over US\$0.5MN



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4. We Take a Substantive, Focused and Independent Approach to Engagements

Successful independent voting is predicated on having a platform of trust with management teams

MATTHEWS ASIA – ALIGNMENT WITH MANAGEMENT (2021)



99%

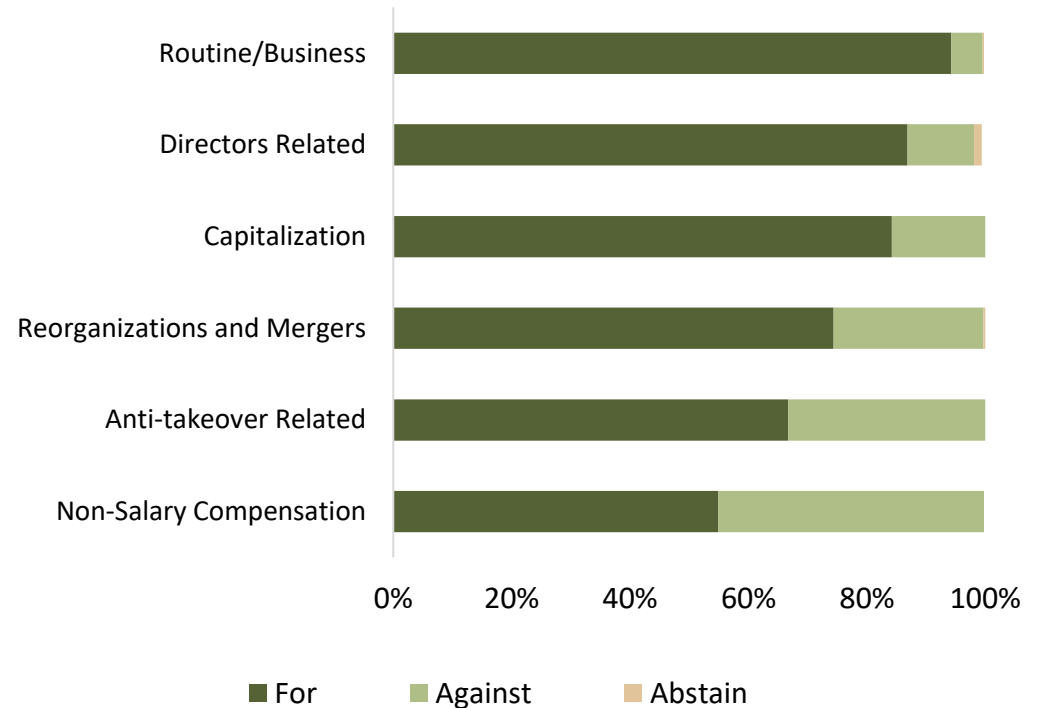
Voting rate in votable meetings



45%

Voted against management

MATTHEWS ASIA – VOTES CAST PER CATEGORY (2021)



Note: Voting rates shown on slide for Matthews Asia

Source: ISS; data as of 2021

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Why Emerging Markets for ESG

✧ Carbon Emissions Reduction

- No solving climate change without investment in Emerging Markets – Challenges & Solutions
- **Case Study:** Full Truck Alliance—World’s largest digital freight platform connecting shippers with truckers online

✧ Affordable Health Care

- EM is a world leader in high quality, affordable health care
- **Case Study:** JD Health—China’s leading online health care products

✧ Financial Inclusion

- EM leads in scaling up financial inclusion
- **Case Study:** Bandhan Bank—India’s largest microfinance lender

Carbon Emissions Reduction: A Large and Diverse EM Opportunity Set

No solving climate change without investing in Emerging Markets

THE GLOBAL CHALLENGE



>100%

EM's share in growth in global carbon emissions 1990-2019



90%

Low- & middle-income countries' share in 9 million global deaths due to pollution

THE EMERGING MARKETS SOLUTION

72%

Asia's share in global EV battery cell production

77%

EM share in global high-speed train network

80%

China's global share in all stages of solar panel manufacturing

57%

EM share in global solar capacity



Case Study | Full Truck Alliance (FTA)

World's largest digital freight platform connecting shippers with truckers online



Enables faster, more efficient and cost-effective, transparent full truckload freight order listing and matching, creating broader access, lowering shipping costs and **reducing Co2 emissions** by reducing empty miles

Business Quality:

- FTA has a dominant market share in inter-city full truck load (FTL) market in China
- Network effects mean that there are strong barriers to entry
- Online penetration is still relatively low and FTA is still in early stages of monetization
- In future less-than-truck load and intra-city trucking market segments could provide further growth opportunities

Management Quality:

- Well-regarded founder created company in its current form by merging with another freight-matching platform
- Management team did a good job navigating the company through a cybersecurity review and has been judicious in allocating capital thus far

Sustainability Assessment:

- Trucking sector is a major carbon emitter; China has 4x the number of truckers and 13x the number of carriers as the U.S.
- On the environmental side, platform reduces carbon emissions by addressing empty miles by removing trucker trips to logistics parks and ensuring both to-and-fro legs of the trip are laden with cargo
- On the social side, company helps truckers find shipping orders more quickly and transparently by disintermediating several layers of middlemen and boosts productivity by saving trips to logistics park, while also aiding with smart navigation and other ancillary services

The information in enabled by a strong deposit franchise this case study is presented solely to illustrate Matthews Asia's investment process. It should not be considered a recommendation of the security discussed (the "Security"), nor a representation as to whether the Security is currently held by the Fund. The results of any possible investment in the Security are not representative of the results of other investments by the Fund. Performance of the Fund and a list of current holdings as of a recent date are available at matthewsasia.com. **Past performance is no guarantee of future results.** The statements above are based on the beliefs and assumptions of our portfolio management team and on the information currently available to our team at the time of such statements. Although we believe that the expectations reflected in these statements are reasonable, we can give no assurance that these expectations will prove to be correct.

Source: Company data

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EM is A World Leader in Providing High-Quality Affordable Health Care Products and Services

THE GLOBAL CHALLENGE

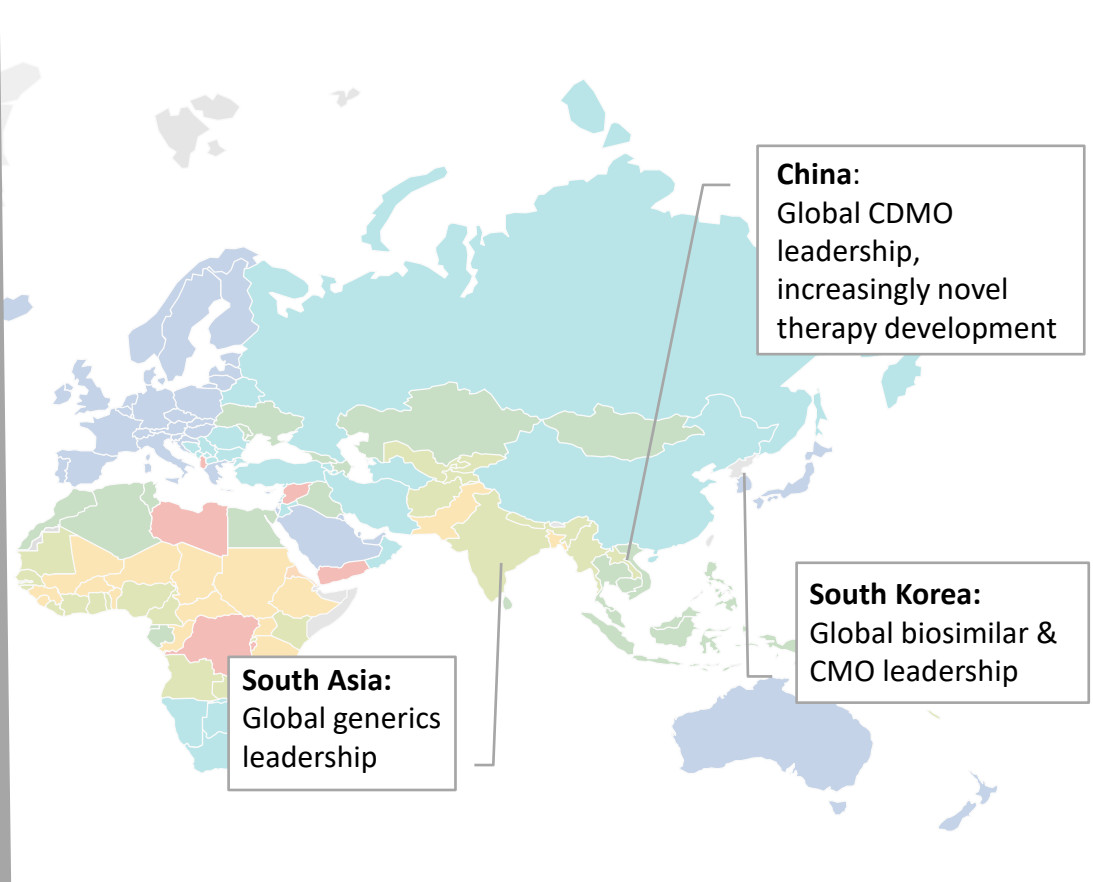
3.4 Billion

people in EM spend less than \$400 USD a year on health care on average

Per Capita Spend on Health (US\$)

- <25
- 26-50
- 51-100
- 101-300
- 301-1,000
- 1,001-5,000
- >5,000

THE EMERGING MARKETS SOLUTION



Note: Map depicts 2019 total expenditure on health at average exchange rate (US\$)

Sources: Global Health Observatory, World Health Organization, 2022

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Case Study | JD Health

China's leading online health care products and services company



Over half of outpatient visits in China were concentrated in just **8% of hospitals**. Online health care services like JD Health help alleviate clogged hospitals and move prescriptions out of hospitals

Business Quality:

- A best-in-class operator in China, where online sales pharmaceuticals and medical devices is less penetrated than general ecommerce
- Benefits from parent company JD's strong nationwide fulfilment and logistics network
- Its purchasing power as a leading buyer of pharmaceutical products in China translates into cheaper prices and safer products for consumers driving market share and profitability
- Online health care provides growth optionality

Management Quality:

- Management teams have had good execution track record
- Talent moves between JD and JD Health, further strengthening the cooperation between the two companies

Sustainability Assessment:

- In a rapidly ageing society provision of high quality, timely, affordable, reliable, safe and convenient health care products and services is paramount
- As China ages there is an increased need for health care products and services to be delivered closer home. JD Health enables this through its technology innovation and supply chain capabilities
- Primary health care needs are very underserved in China where large hospitals shoulder a disproportionate burden of providing them. Online consultations are a great antidote to this.

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Emerging Markets Lead the World in Scaling Up Financial Inclusion

THE GLOBAL CHALLENGE

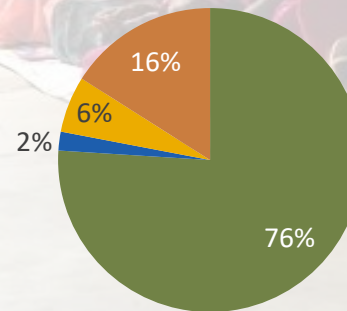
3.4 Billion

people in EM have never borrowed from formal sources

THE EMERGING MARKETS SOLUTION

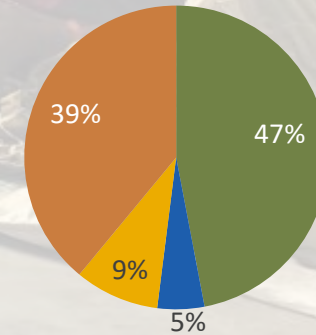
MICRO FINANCE BORROWERS

Number of Borrowers, Millions



■ Asia
■ Middle East / Africa

Portfolio Size



■ Eastern Europe & Central Asia
■ Latam & Caribbean

Case Study | Bandhan Bank

India's largest microfinance lender



20 million customers and the strongest presence in historically underbanked east India

Business Quality:

- Loan pricing leadership enabled by a strong deposit franchise together with very strong customer relationships to drive strong growth
- Strongly capitalized and has good track record historically of managing non-performing loans in an industry prone to sharp asset quality cycles
- COVID-19 dislocation provided opportunity to increase position size
- Relatively sub-scale, low-ticket mortgage business should provide additional growth in the future

Management Quality:

- A highly regarded founder-led management team that has been further bolstered in the recent years through talent addition to mitigate key man risk and grow new lines of business

Sustainability Assessment:

- Microlending helps women entrepreneurs start and/or grow businesses and when done right, it not only empowers the woman of the household through financial independence but also improves household income and savings and leads to better nutrition, health and education outcomes for the children
- It is a powerful long-term poverty alleviation tool and a great alternative to usurious money lenders
- The company recruits high school graduates from the villages where they operate and put them through their highly regarded training program before employing them

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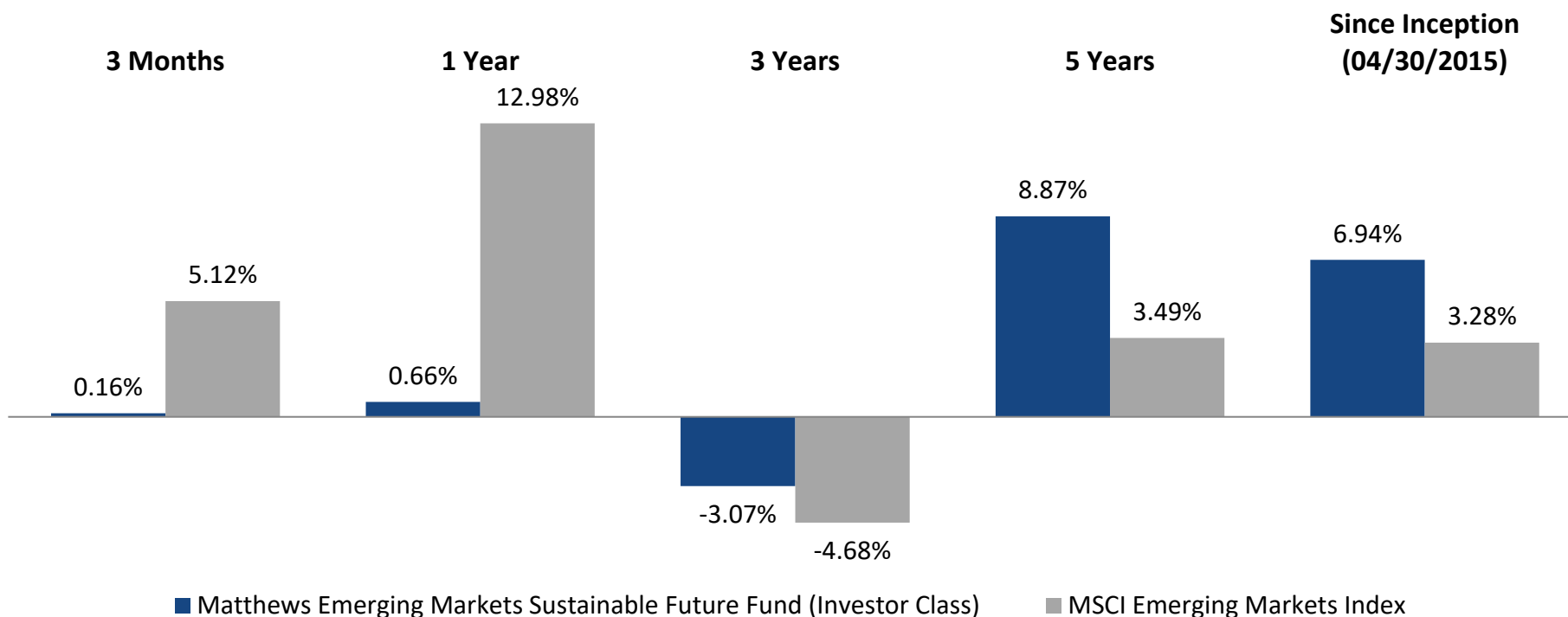


Matthews

Investment Returns | Matthews Emerging Markets Sustainable Future Fund

As of June 30, 2024

AVERAGE ANNUAL TOTAL RETURNS



*Before July 29, 2022, the Fund was managed with a different investment strategy and may have achieved different performance results under its current investment strategy from the performance shown for periods before that date.

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 matthewsasias.com. Indexes are unmanaged and it is not possible to invest directly in an index. Please refer to disclosures for index definition.

Index since inception value calculated from 4/30/2015
Sources: BNY Mellon Investment Servicing, Bloomberg, Matthews Asia

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Matthews

Competitive Returns | Matthews Emerging Markets Sustainable Future Fund

As of June 30, 2024

AVERAGE ANNUAL TOTAL RETURNS

| | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|--|--------------|--------|---------|---------|----------|--------------------|----------------|
| Investor Class (MASGX) | 1.04% | 0.66% | -3.07% | 8.87% | n.a | 6.94% | 4/30/15 |
| Institutional Class (MISFX) | 1.12% | 0.79% | -2.91% | 9.04% | n.a | 7.15% | 4/30/15 |
| MSCI Emerging Markets Index | 7.68% | 12.98% | -4.68% | 3.49% | n.a | 3.28% ¹ | |
| Lipper Pacific Region Funds Category Average | 4.96% | 9.96% | -2.37% | 1.93% | n.a | 2.47% ¹ | |

*Before July 29, 2022, the Fund was managed with a different investment strategy and may have achieved different performance results under its current investment strategy from the performance shown for periods before that date.

¹ As of 04/30/2015

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 matthewsasias.com. Indexes are unmanaged and it is not possible to invest directly in an index. Please refer to disclosures for index definition.

The Lipper Category Average does not reflect sales charges and is based on total return, including reinvestment of dividends and capital gains, for the stated periods.

Sources: BNY Mellon Investment Servicing, Bloomberg, Matthews Asia

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Matthews

Portfolio Characteristics | Matthews Emerging Markets Sustainable Future Fund

As of June 30, 2024

COUNTRY ALLOCATION (%)

| | Fund | Benchmark | Difference |
|--|------|-----------|------------|
| China/Hong Kong | 35.9 | 25.2 | 10.7 |
| India | 24.4 | 19.2 | 5.2 |
| Taiwan | 9.9 | 19.3 | -9.4 |
| South Korea | 7.9 | 12.2 | -4.3 |
| Brazil | 5.1 | 4.2 | 0.9 |
| United States | 4.0 | 0.0 | 4.0 |
| Poland | 3.2 | 1.0 | 2.2 |
| South Africa | 2.2 | 3.0 | -0.8 |
| Saudi Arabia | 2.1 | 3.9 | -1.8 |
| Romania | 1.7 | 0.0 | 1.7 |
| Turkey | 1.6 | 0.8 | 0.8 |
| Vietnam | 1.3 | 0.0 | 1.3 |
| Jordan | 1.0 | 0.0 | 1.0 |
| Bangladesh | 0.4 | 0.0 | 0.4 |
| Chile | 0.3 | 0.4 | -0.1 |
| Other | 0.0 | 10.8 | -10.8 |
| Liabilities In Excess of Cash and Other Assets | -1.1 | 0.0 | -1.1 |

SECTOR ALLOCATION (%)

| | Fund | Benchmark | Difference |
|--|------|-----------|------------|
| Financials | 25.6 | 21.9 | 3.7 |
| Information Technology | 24.4 | 25.1 | -0.7 |
| Industrials | 15.1 | 6.9 | 8.2 |
| Consumer Discretionary | 13.0 | 12.3 | 0.7 |
| Health Care | 6.6 | 3.2 | 3.4 |
| Consumer Staples | 6.5 | 5.2 | 1.3 |
| Communication Services | 4.6 | 8.9 | -4.3 |
| Real Estate | 4.0 | 1.5 | 2.5 |
| Materials | 1.0 | 6.9 | -5.9 |
| Utilities | 0.3 | 3.0 | -2.7 |
| Energy | 0.0 | 5.2 | -5.2 |
| Liabilities In Excess of Cash and Other Assets | -1.1 | 0.0 | -1.1 |

Benchmark: MSCI Emerging Markets Index

The information contained in this presentation does not, in any way, constitute investment advice. Portfolio characteristics for the Fund may vary from time to time from what is shown.

Sources: FactSet Research Systems, Inc., Matthews Asia



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Portfolio Characteristics | Matthews Emerging Markets Sustainable Future Fund

As of June 30, 2024

MARKET CAP EXPOSURE (%)

| | Fund | Benchmark | Difference |
|--|------|-----------|------------|
| Mega Cap (over \$25B) | 21.7 | 57.4 | -35.7 |
| Large Cap (\$10B-\$25B) | 17.0 | 22.1 | -5.1 |
| Mid Cap (\$3B-\$10B) | 40.5 | 19.7 | 20.8 |
| Small Cap (under \$3B) | 21.9 | 0.8 | 21.1 |
| Liabilities in Excess of Cash and Other Assets | -1.1 | 0.0 | -1.1 |

PORTFOLIO CHARACTERISTICS

| | Fund |
|-----------------------------|-----------------|
| Assets | \$239.9 million |
| Weighted Average Market Cap | \$25.1 billion |
| P/E using FY1 Estimates* | 17.3x |
| P/E using FY2 Estimates* | 13.6x |

Benchmark: MSCI Emerging Markets Index

*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) and 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.

The information contained in this presentation does not, in any way, constitute investment advice. Portfolio characteristics for the Fund may vary from time to time from what is shown.

Sources: FactSet Research Systems, Inc., Bloomberg, Matthews Asia



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Top Ten Holdings | Matthews Emerging Markets Sustainable Future Fund

As of June 30, 2024

| Company | Sector | Country | % |
|--------------------------------------|------------------------|-----------------|--------------|
| Meituan Class B | Consumer Discretionary | China/Hong Kong | 6.4 |
| Bandhan Bank, Ltd. | Financials | India | 6.3 |
| Shriram Finance, Ltd. | Financials | India | 6.0 |
| Full Truck Alliance Co., Ltd. | Industrials | China/Hong Kong | 5.4 |
| Micron Technology, Inc. | Information Technology | United States | 4.0 |
| JD Health International, Inc. | Consumer Staples | China/Hong Kong | 4.0 |
| Legend Biotech Corp. | Health Care | China/Hong Kong | 4.0 |
| Hong Kong Exchanges & Clearing, Ltd. | Financials | China/Hong Kong | 3.7 |
| Indus Towers, Ltd. | Communication Services | India | 3.2 |
| Samsung SDI Co., Ltd., Pfd. | Information Technology | South Korea | 3.1 |
| Total for Top 10 | | | 46.1% |

This information does not, in any way, constitute investment advice. Portfolio holdings 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. The information does not constitute a recommendation to buy or sell any securities mentioned.

Sources: BNY Mellon Investment Servicing, Matthews Asia

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Matthews

Attribution by Country | Matthews Emerging Markets Sustainable Future Fund

Second Quarter 2024

| | |
|---|--------|
| Published Portfolio Return ¹ | 0.16% |
| Published Benchmark Return | 5.12% |
| Published Relative Return ² | -4.96% |
| Attributable Portfolio Return | 0.91% |
| Attributable Relative Return | -4.21% |

- 1 Published portfolio return represents that of the Investor Share Class.
- 2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI Emerging Markets Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

Attributed performance is calculated using FactSet Research Systems, Inc. The methodology of calculation is different from the published NAV and will not match performance based on the published NAV. Performance shown is historical and no guarantee of future results. Current performance may be lower or higher. Returns current to the most recent month-end are available at matthewsasiasia.com. Investment returns and principal value will fluctuate so that when redeemed, shares may be worth more or less than their original cost. Benchmark performance is unaudited.

Please refer to the disclosures for index definition. Unassigned may include fees, expense accruals, offsets, warrants and rights.

| | Average Portfolio Wt | Average Benchmark Wt | Allocation Effect | Selection + Interaction Effect | Total Effect |
|-----------------------------|----------------------|----------------------|-------------------|--------------------------------|--------------|
| Total | 100.00 | 100.00 | 1.02 | -5.23 | -4.21 |
| India | 21.48 | 18.13 | 0.19 | 2.52 | 2.71 |
| Mexico | 0.00 | 2.48 | 0.56 | 0.00 | 0.56 |
| Indonesia | 0.00 | 1.64 | 0.32 | 0.00 | 0.32 |
| United States | 4.24 | 0.00 | 0.30 | 0.00 | 0.30 |
| Romania | 1.56 | 0.00 | 0.21 | 0.00 | 0.21 |
| Thailand | 0.00 | 1.45 | 0.14 | 0.00 | 0.14 |
| Saudi Arabia | 2.53 | 3.99 | 0.19 | -0.05 | 0.14 |
| Poland | 3.18 | 0.97 | 0.02 | 0.09 | 0.10 |
| Philippines | 0.00 | 0.57 | 0.10 | 0.00 | 0.10 |
| United Arab Emirates | 0.00 | 1.12 | 0.09 | 0.00 | 0.09 |
| Kuwait | 0.00 | 0.75 | 0.06 | 0.00 | 0.06 |
| Qatar | 0.00 | 0.78 | 0.05 | 0.00 | 0.05 |
| Greece | 0.00 | 0.52 | 0.03 | 0.00 | 0.03 |
| Malaysia | 0.00 | 1.38 | 0.01 | 0.00 | 0.01 |
| Colombia | 0.00 | 0.11 | 0.01 | 0.00 | 0.01 |
| Peru | 0.00 | 0.33 | 0.01 | 0.00 | 0.01 |
| Egypt | 0.00 | 0.07 | 0.01 | 0.00 | 0.01 |
| Singapore | 0.00 | 0.02 | 0.00 | 0.00 | 0.00 |
| Chile | 0.50 | 0.47 | 0.01 | -0.01 | 0.00 |



Attribution by Country | Matthews Emerging Markets Sustainable Future Fund

Second Quarter 2024

| | |
|---|--------|
| Published Portfolio Return ¹ | 0.16% |
| Published Benchmark Return | 5.12% |
| Published Relative Return ² | -4.96% |
| Attributable Portfolio Return | 0.91% |
| Attributable Relative Return | -4.21% |

- 1 Published portfolio return represents that of the Investor Share Class.
- 2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI Emerging Markets Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

Attributed performance is calculated using FactSet Research Systems, Inc. The methodology of calculation is different from the published NAV and will not match performance based on the published NAV. Performance shown is historical and no guarantee of future results. Current performance may be lower or higher. Returns current to the most recent month-end are available at matthewsasiasia.com. Investment returns and principal value will fluctuate so that when redeemed, shares may be worth more or less than their original cost. Benchmark performance is unaudited.

Please refer to the disclosures for index definition. Unassigned may include fees, expense accruals, offsets, warrants and rights.

| | Average Portfolio Wt | Average Benchmark Wt | Allocation Effect | Selection + Interaction Effect | Total Effect |
|------------------------|----------------------|----------------------|-------------------|--------------------------------|--------------|
| Czech Republic | 0.00 | 0.14 | -0.01 | 0.00 | -0.01 |
| Hungary | 0.00 | 0.25 | -0.01 | 0.00 | -0.01 |
| Estonia | 0.15 | 0.00 | -0.01 | 0.00 | -0.01 |
| Bangladesh | 0.40 | 0.00 | -0.06 | 0.00 | -0.06 |
| Jordan | 1.11 | 0.00 | -0.07 | 0.00 | -0.07 |
| Turkey | 0.95 | 0.77 | 0.07 | -0.22 | -0.15 |
| Vietnam | 1.36 | 0.00 | -0.17 | 0.00 | -0.17 |
| South Africa | 0.25 | 2.86 | -0.25 | -0.04 | -0.29 |
| South Korea | 8.65 | 12.04 | 0.20 | -1.03 | -0.83 |
| Brazil | 5.39 | 4.77 | -0.14 | -0.97 | -1.11 |
| Taiwan | 9.75 | 17.79 | -0.86 | -1.20 | -2.06 |
| China/Hong Kong | 38.72 | 26.57 | 0.42 | -4.32 | -3.90 |
| Cash | 0.78 | 0.00 | -0.02 | 0.00 | -0.02 |
| Unassigned | -1.01 | 0.00 | -0.38 | 0.00 | -0.38 |



Attribution by Sector | Matthews Emerging Markets Sustainable Future Fund

Second Quarter 2024

| | |
|---|--------|
| Published Portfolio Return ¹ | 0.16% |
| Published Benchmark Return | 5.12% |
| Published Relative Return ² | -4.96% |
| Attributable Portfolio Return | 0.91% |
| Attributable Relative Return | -4.21% |

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI Emerging Markets Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

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| | Average Portfolio Wt | Average Benchmark Wt | Allocation Effect | Selection + Interaction Effect | Total Effect |
|-------------------------------|----------------------|----------------------|-------------------|--------------------------------|--------------|
| Total | 100.00 | 100.00 | -0.54 | -3.67 | -4.21 |
| Financials | 23.48 | 22.02 | 0.01 | 0.90 | 0.91 |
| Real Estate | 3.89 | 1.53 | -0.06 | 0.46 | 0.40 |
| Materials | 0.98 | 7.21 | 0.43 | -0.12 | 0.31 |
| Consumer Discretionary | 12.64 | 12.81 | -0.04 | 0.26 | 0.21 |
| Energy | 0.00 | 5.27 | 0.09 | 0.00 | 0.09 |
| Utilities | 0.66 | 2.90 | -0.01 | -0.06 | -0.07 |
| Communication Services | 4.79 | 8.97 | -0.05 | -0.17 | -0.22 |
| Health Care | 6.16 | 3.32 | -0.25 | -0.40 | -0.65 |
| Industrials | 16.27 | 6.94 | -0.07 | -0.61 | -0.68 |
| Consumer Staples | 6.28 | 5.46 | -0.10 | -0.80 | -0.90 |
| Information Technology | 25.08 | 23.57 | 0.04 | -3.23 | -3.20 |
| Cash | 0.78 | 0.00 | -0.02 | 0.00 | -0.02 |
| Unassigned | -1.01 | 0.00 | -0.48 | 0.10 | -0.39 |



Attribution by Country | Matthews Emerging Markets Sustainable Future Fund

One Year June 30, 2023 to June 30, 2024

| | |
|---|---------|
| Published Portfolio Return ¹ | 0.66% |
| Published Benchmark Return | 12.98% |
| Published Relative Return ² | -12.32% |
| Attributable Portfolio Return | 2.69% |
| Attributable Relative Return | -10.29% |

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI Emerging Markets Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

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Please refer to the disclosures for index definition. Unassigned may include fees, expense accruals, offsets, warrants and rights.

| | Average Portfolio Wt | Average Benchmark Wt | Allocation Effect | Selection + Interaction Effect | Total Effect |
|------------------------|----------------------|----------------------|-------------------|--------------------------------|---------------|
| Total Portfolio | 100 | 100 | 0.83 | -11.12 | -10.29 |
| India | 19.95 | 16.68 | 0.82 | 1.99 | 2.81 |
| United States | 3.41 | 0.00 | 2.31 | 0.00 | 2.31 |
| Saudi Arabia | 2.54 | 4.15 | 0.12 | 0.71 | 0.83 |
| Romania | 1.34 | 0.00 | 0.73 | 0.00 | 0.73 |
| Mexico | 0.00 | 2.61 | 0.47 | 0.00 | 0.47 |
| Thailand | 0.00 | 1.72 | 0.46 | 0.00 | 0.46 |
| Indonesia | 0.15 | 1.86 | 0.46 | -0.05 | 0.41 |
| United Arab Emirates | 0.00 | 1.26 | 0.15 | 0.00 | 0.15 |
| Qatar | 0.00 | 0.87 | 0.11 | 0.00 | 0.11 |
| Kuwait | 0.00 | 0.80 | 0.09 | 0.00 | 0.09 |
| Philippines | 0.00 | 0.61 | 0.09 | 0.00 | 0.09 |
| Vietnam | 1.50 | 0.00 | 0.05 | 0.00 | 0.05 |
| Greece | 0.00 | 0.49 | 0.02 | 0.00 | 0.02 |
| Czech Republic | 0.00 | 0.15 | 0.01 | 0.00 | 0.01 |
| Egypt | 0.00 | 0.09 | 0.01 | 0.00 | 0.01 |
| Singapore | 0.00 | 0.02 | 0.00 | 0.00 | 0.00 |
| Colombia | 0.00 | 0.11 | -0.01 | 0.00 | -0.01 |
| Hungary | 0.00 | 0.25 | -0.04 | 0.00 | -0.04 |
| Bangladesh | 0.57 | 0.00 | -0.06 | 0.00 | -0.06 |
| Malaysia | 0.00 | 1.38 | -0.06 | 0.00 | -0.06 |
| Peru | 0.00 | 0.29 | -0.07 | 0.00 | -0.07 |
| Chile | 0.66 | 0.49 | -0.02 | -0.06 | -0.08 |



Attribution by Country | Matthews Emerging Markets Sustainable Future Fund

One Year June 30, 2023 to June 30, 2024

| | |
|---|---------|
| Published Portfolio Return ¹ | 0.66% |
| Published Benchmark Return | 12.98% |
| Published Relative Return ² | -12.32% |
| Attributable Portfolio Return | 2.69% |
| Attributable Relative Return | -10.29% |

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI Emerging Markets Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

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| | Average Portfolio Wt | Average Benchmark Wt | Allocation Effect | Selection + Interaction Effect | Total Effect |
|------------------------|----------------------|----------------------|-------------------|--------------------------------|--------------|
| Turkey | 0.43 | 0.70 | -0.04 | -0.03 | -0.08 |
| South Africa | 0.06 | 2.99 | -0.04 | -0.04 | -0.09 |
| Jordan | 1.20 | 0.00 | -0.10 | 0.00 | -0.10 |
| Poland | 3.12 | 0.92 | 0.36 | -0.50 | -0.13 |
| Estonia | 0.52 | 0.00 | -0.26 | 0.00 | -0.26 |
| South Korea | 8.71 | 12.33 | 0.13 | -1.19 | -1.06 |
| Brazil | 6.43 | 5.34 | -0.07 | -1.78 | -1.86 |
| Taiwan | 9.82 | 16.15 | -1.65 | -1.94 | -3.59 |
| China/Hong Kong | 39.74 | 27.73 | -1.65 | -8.23 | -9.88 |
| Cash | 0.64 | 0.00 | 0.00 | 0.00 | 0.00 |
| Unassigned | -0.79 | 0.00 | -1.46 | 0.00 | -1.46 |



Attribution by Sector | Matthews Emerging Markets Sustainable Future Fund

One Year June 30, 2023 to June 30, 2024

| | |
|---|---------|
| Published Portfolio Return ¹ | 0.66% |
| Published Benchmark Return | 12.98% |
| Published Relative Return ² | -12.32% |
| Attributable Portfolio Return | 2.69% |
| Attributable Relative Return | -10.29% |

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI Emerging Markets Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

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Please refer to the disclosures for index definition. Unassigned may include fees, expense accruals, offsets, warrants and rights.

| | Average Portfolio Wt | Average Benchmark Wt | Allocation Effect | Selection + Interaction Effect | Total Effect |
|-------------------------------|----------------------|----------------------|-------------------|--------------------------------|---------------|
| Total Portfolio | 100.00 | 100.00 | -1.46 | -8.83 | -10.29 |
| Real Estate | 3.77 | 1.63 | -0.35 | 2.23 | 1.88 |
| Communication Services | 4.62 | 9.20 | 0.58 | 0.62 | 1.20 |
| Materials | 0.54 | 7.50 | 0.94 | -0.10 | 0.84 |
| Financials | 23.78 | 22.22 | 0.11 | -0.17 | -0.06 |
| Industrials | 16.52 | 6.88 | -0.64 | 0.29 | -0.35 |
| Consumer Discretionary | 11.92 | 13.06 | 0.07 | -0.54 | -0.47 |
| Energy | 0.00 | 5.24 | -0.61 | 0.00 | -0.61 |
| Utilities | 1.18 | 2.73 | -0.07 | -0.57 | -0.64 |
| Health Care | 7.88 | 3.63 | -0.36 | -1.65 | -2.01 |
| Consumer Staples | 6.59 | 5.93 | -0.17 | -4.10 | -4.27 |
| Information Technology | 23.34 | 21.97 | 0.41 | -4.74 | -4.33 |
| Cash | 0.64 | 0.00 | 0.00 | 0.00 | 0.00 |
| Unassigned | -0.79 | 0.01 | -1.36 | -0.12 | -1.48 |



Attribution by Country | Matthews Emerging Markets Sustainable Future Fund

Three Years June 30, 2021 to June 30, 2024

| | |
|---|--------|
| Published Portfolio Return ¹ | -3.07% |
| Published Benchmark Return | -4.68% |
| Published Relative Return ² | 1.61% |
| Attributable Portfolio Return | -1.99% |
| Attributable Relative Return | 2.12% |

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI Emerging Markets Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

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Please refer to the disclosures for index definition. Unassigned may include fees, expense accruals, offsets, warrants and rights.

| | Average Portfolio Wt | Average Benchmark Wt | Allocation Effect | Selection + Interaction Effect | Total Effect |
|-----------------------------|----------------------|----------------------|-------------------|--------------------------------|--------------|
| Total Portfolio | 100 | 100 | 0.78 | 1.34 | 2.12 |
| India | 22.52 | 14.33 | 1.98 | 1.75 | 3.73 |
| South Korea | 10.27 | 12.22 | 0.10 | 1.09 | 1.19 |
| United States | 2.73 | 0.02 | 0.97 | -0.19 | 0.79 |
| Russia | 0.00 | 0.80 | 0.51 | 0.00 | 0.51 |
| Romania | 0.77 | 0.00 | 0.24 | 0.00 | 0.24 |
| Poland | 1.93 | 0.77 | 0.40 | -0.23 | 0.18 |
| Vietnam | 1.37 | 0.00 | 0.17 | 0.00 | 0.17 |
| Singapore | 0.59 | 0.02 | 0.10 | -0.01 | 0.10 |
| Jordan | 0.72 | 0.00 | 0.06 | 0.00 | 0.06 |
| Thailand | 0.00 | 1.84 | 0.05 | 0.00 | 0.05 |
| Indonesia | 1.90 | 1.78 | 0.47 | -0.47 | 0.00 |
| Pakistan | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Egypt | 0.00 | 0.08 | 0.00 | 0.00 | 0.00 |
| Qatar | 0.00 | 0.91 | 0.00 | 0.00 | 0.00 |
| Philippines | 0.00 | 0.68 | 0.00 | 0.00 | 0.00 |
| Argentina | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Brazil | 3.16 | 5.16 | -0.19 | 0.18 | -0.01 |
| Japan | 0.39 | 0.00 | -0.02 | 0.00 | -0.02 |
| Colombia | 0.00 | 0.14 | -0.02 | 0.00 | -0.02 |
| Hungary | 0.00 | 0.22 | -0.02 | 0.00 | -0.02 |
| Bangladesh | 1.58 | 0.00 | -0.03 | 0.00 | -0.03 |
| Czech Republic | 0.00 | 0.15 | -0.03 | 0.00 | -0.03 |
| United Arab Emirates | 0.00 | 1.22 | -0.03 | 0.00 | -0.03 |



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Attribution by Country | Matthews Emerging Markets Sustainable Future Fund

Three Years June 30, 2021 to June 30, 2024

| | |
|---|--------|
| Published Portfolio Return ¹ | -3.07% |
| Published Benchmark Return | -4.68% |
| Published Relative Return ² | 1.61% |
| Attributable Portfolio Return | -1.99% |
| Attributable Relative Return | 2.12% |

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI Emerging Markets Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

Attributed performance is calculated using FactSet Research Systems, Inc. The methodology of calculation is different from the published NAV and will not match performance based on the published NAV. Performance shown is historical and no guarantee of future results. Current performance may be lower or higher. Returns current to the most recent month-end are available at matthewsasiasia.com. Investment returns and principal value will fluctuate so that when redeemed, shares may be worth more or less than their original cost. Benchmark performance is unaudited.

Please refer to the disclosures for index definition. Unassigned may include fees, expense accruals, offsets, warrants and rights.

| | Average Portfolio Wt | Average Benchmark Wt | Allocation Effect | Selection + Interaction Effect | Total Effect |
|------------------------|----------------------|----------------------|-------------------|--------------------------------|--------------|
| Kuwait | 0.00 | 0.78 | -0.04 | 0.00 | -0.04 |
| Malaysia | 0.00 | 1.42 | -0.05 | 0.00 | -0.05 |
| Peru | 0.00 | 0.25 | -0.06 | 0.00 | -0.06 |
| Greece | 0.00 | 0.34 | -0.06 | 0.00 | -0.06 |
| Saudi Arabia | 1.23 | 4.03 | -0.33 | 0.26 | -0.07 |
| Estonia | 0.40 | 0.00 | -0.07 | 0.00 | -0.07 |
| Chile | 0.25 | 0.50 | -0.06 | -0.01 | -0.08 |
| Turkey | 0.14 | 0.49 | -0.07 | -0.01 | -0.08 |
| South Africa | 0.02 | 3.32 | -0.14 | -0.01 | -0.15 |
| Mexico | 0.00 | 2.36 | -0.25 | 0.00 | -0.25 |
| Taiwan | 8.84 | 15.26 | -0.70 | 0.06 | -0.64 |
| China/Hong Kong | 40.86 | 30.86 | -0.60 | -1.08 | -1.67 |
| Cash | 1.11 | 0.00 | 0.01 | 0.00 | 0.01 |
| Unassigned | -0.79 | 0.00 | -1.54 | 0.00 | -1.54 |



Attribution by Sector | Matthews Emerging Markets Sustainable Future Fund

Three Years June 30, 2021 to June 30, 2024

| | |
|---|--------|
| Published Portfolio Return ¹ | -3.07% |
| Published Benchmark Return | -4.68% |
| Published Relative Return ² | 1.61% |
| Attributable Portfolio Return | -1.99% |
| Attributable Relative Return | 2.12% |

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI Emerging Markets Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

Attributed performance is calculated using FactSet Research Systems, Inc. The methodology of calculation is different from the published NAV and will not match performance based on the published NAV. Performance shown is historical and no guarantee of future results. Current performance may be lower or higher. Returns current to the most recent month-end are available at matthewsasiasia.com. Investment returns and principal value will fluctuate so that when redeemed, shares may be worth more or less than their original cost. Benchmark performance is unaudited.

Please refer to the disclosures for index definition. Unassigned may include fees, expense accruals, offsets, warrants and rights.

| | Average Portfolio Wt | Average Benchmark Wt | Allocation Effect | Selection + Interaction Effect | Total Effect |
|-------------------------------|----------------------|----------------------|-------------------|--------------------------------|--------------|
| Total Portfolio | 100.00 | 100.00 | 0.39 | 1.73 | 2.12 |
| Consumer Discretionary | 10.41 | 13.42 | 0.83 | 2.73 | 3.55 |
| Real Estate | 5.26 | 1.85 | -0.30 | 2.13 | 1.83 |
| Industrials | 20.93 | 6.27 | 0.69 | 1.02 | 1.71 |
| Communication Services | 3.13 | 9.91 | 0.63 | 0.06 | 0.69 |
| Materials | 0.18 | 8.21 | 0.26 | -0.03 | 0.23 |
| Financials | 22.48 | 21.46 | 0.34 | -0.36 | -0.02 |
| Health Care | 9.63 | 3.94 | -0.95 | 0.89 | -0.06 |
| Utilities | 0.66 | 2.68 | -0.21 | -0.12 | -0.33 |
| Energy | 0.00 | 5.18 | -0.71 | 0.00 | -0.71 |
| Information Technology | 20.38 | 20.92 | 0.40 | -1.75 | -1.35 |
| Consumer Staples | 6.63 | 6.12 | -0.07 | -1.82 | -1.90 |
| Cash | 1.11 | 0.00 | 0.01 | 0.00 | 0.01 |
| Unassigned | -0.79 | 0.05 | -0.53 | -1.00 | -1.53 |



Attribution by Country | Matthews Emerging Markets Sustainable Future Fund

Five Years June 30, 2019 to June 30, 2024

| | |
|---|-------|
| Published Portfolio Return ¹ | 8.87% |
| Published Benchmark Return | 3.49% |
| Published Relative Return ² | 5.38% |
| Attributable Portfolio Return | 9.87% |
| Attributable Relative Return | 5.87% |

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI Emerging Markets Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

Attributed performance is calculated using FactSet Research Systems, Inc. The methodology of calculation is different from the published NAV and will not match performance based on the published NAV. Performance shown is historical and no guarantee of future results. Current performance may be lower or higher. Returns current to the most recent month-end are available at matthewsasiasia.com. Investment returns and principal value will fluctuate so that when redeemed, shares may be worth more or less than their original cost. Benchmark performance is unaudited.

Please refer to the disclosures for index definition. Unassigned may include fees, expense accruals, offsets, warrants and rights.

| | Average Portfolio Wt | Average Benchmark Wt | Allocation Effect | Selection + Interaction Effect | Total Effect |
|------------------------|----------------------|----------------------|-------------------|--------------------------------|--------------|
| Total Portfolio | 100 | 100 | 1.27 | 4.6 | 5.87 |
| South Korea | 10.19 | 12.22 | -0.01 | 2.48 | 2.47 |
| China/Hong Kong | 37.82 | 33.61 | -0.30 | 2.39 | 2.08 |
| India | 21.77 | 12.08 | 1.51 | 0.46 | 1.97 |
| United States | 2.36 | 0.05 | 1.07 | -0.32 | 0.75 |
| Russia | 0.00 | 1.84 | 0.44 | 0.00 | 0.44 |
| Brazil | 1.89 | 5.41 | 0.27 | 0.14 | 0.40 |
| Poland | 1.16 | 0.78 | 0.36 | -0.17 | 0.19 |
| Romania | 0.46 | 0.00 | 0.18 | 0.00 | 0.18 |
| Vietnam | 1.21 | 0.00 | 0.17 | 0.00 | 0.17 |
| South Africa | 0.01 | 3.64 | 0.11 | -0.01 | 0.10 |
| Malaysia | 0.00 | 1.54 | 0.10 | 0.00 | 0.10 |
| Japan | 3.89 | 0.00 | 0.08 | 0.00 | 0.08 |
| Jordan | 0.43 | 0.00 | 0.04 | 0.00 | 0.04 |
| Qatar | 0.00 | 0.88 | 0.04 | 0.00 | 0.04 |
| Argentina | 0.00 | 0.03 | 0.04 | 0.00 | 0.04 |
| Thailand | 0.70 | 2.00 | 0.07 | -0.04 | 0.03 |
| Philippines | 0.52 | 0.74 | -0.03 | 0.05 | 0.02 |
| Colombia | 0.00 | 0.18 | 0.02 | 0.00 | 0.02 |
| Chile | 0.15 | 0.56 | 0.02 | -0.01 | 0.01 |
| Egypt | 0.00 | 0.10 | 0.01 | 0.00 | 0.01 |
| Saudi Arabia | 0.74 | 3.44 | -0.19 | 0.19 | 0.00 |
| Peru | 0.00 | 0.26 | -0.01 | 0.00 | -0.01 |
| Hungary | 0.00 | 0.23 | -0.01 | 0.00 | -0.01 |
| Czech Republic | 0.00 | 0.14 | -0.01 | 0.00 | -0.01 |



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Attribution by Country | Matthews Emerging Markets Sustainable Future Fund

Five Years June 30, 2019 to June 30, 2024

| | |
|---|-------|
| Published Portfolio Return ¹ | 8.87% |
| Published Benchmark Return | 3.49% |
| Published Relative Return ² | 5.38% |
| Attributable Portfolio Return | 9.87% |
| Attributable Relative Return | 5.87% |

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI Emerging Markets Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

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Please refer to the disclosures for index definition. Unassigned may include fees, expense accruals, offsets, warrants and rights.

| | Average Portfolio Wt | Average Benchmark Wt | Allocation Effect | Selection + Interaction Effect | Total Effect |
|-----------------------------|----------------------|----------------------|-------------------|--------------------------------|--------------|
| Turkey | 0.09 | 0.46 | -0.01 | -0.01 | -0.02 |
| United Arab Emirates | 0.00 | 0.97 | -0.02 | 0.00 | -0.02 |
| Pakistan | 0.11 | 0.01 | -0.01 | -0.02 | -0.03 |
| Greece | 0.00 | 0.28 | -0.03 | 0.00 | -0.03 |
| Kuwait | 0.00 | 0.53 | -0.03 | 0.00 | -0.03 |
| Estonia | 0.24 | 0.00 | -0.05 | 0.00 | -0.05 |
| Mexico | 0.00 | 2.20 | -0.12 | 0.00 | -0.12 |
| Singapore | 1.41 | 0.02 | 0.00 | -0.15 | -0.15 |
| Indonesia | 2.21 | 1.70 | 0.26 | -0.45 | -0.19 |
| Bangladesh | 2.67 | 0.00 | -0.32 | 0.00 | -0.32 |
| Taiwan | 9.68 | 14.10 | -0.65 | 0.06 | -0.58 |
| Cash | 0.95 | 0.00 | -0.08 | 0.00 | -0.08 |
| Unassigned | -0.66 | 0.00 | -1.66 | 0.00 | -1.66 |



Attribution by Sector | Matthews Emerging Markets Sustainable Future Fund

Five Years June 30, 2019 to June 30, 2024

| | |
|---|-------|
| Published Portfolio Return ¹ | 8.87% |
| Published Benchmark Return | 3.49% |
| Published Relative Return ² | 5.38% |
| Attributable Portfolio Return | 9.87% |
| Attributable Relative Return | 5.87% |

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI Emerging Markets Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

Attributed performance is calculated using FactSet Research Systems, Inc. The methodology of calculation is different from the published NAV and will not match performance based on the published NAV. Performance shown is historical and no guarantee of future results. Current performance may be lower or higher. Returns current to the most recent month-end are available at matthewsasiasia.com. Investment returns and principal value will fluctuate so that when redeemed, shares may be worth more or less than their original cost. Benchmark performance is unaudited.

Please refer to the disclosures for index definition. Unassigned may include fees, expense accruals, offsets, warrants and rights.

| | Average Portfolio Wt | Average Benchmark Wt | Allocation Effect | Selection + Interaction Effect | Total Effect |
|-------------------------------|----------------------|----------------------|-------------------|--------------------------------|--------------|
| Total Portfolio | 100.00 | 100.00 | 1.38 | 4.49 | 5.87 |
| Consumer Discretionary | 11.20 | 14.59 | 0.85 | 2.59 | 3.44 |
| Industrials | 18.39 | 5.70 | 0.43 | 1.85 | 2.28 |
| Real Estate | 4.83 | 2.16 | -0.39 | 1.77 | 1.38 |
| Health Care | 11.48 | 3.81 | -0.21 | 1.49 | 1.28 |
| Communication Services | 4.31 | 10.82 | 0.56 | -0.43 | 0.13 |
| Materials | 1.61 | 7.86 | 0.26 | -0.15 | 0.11 |
| Financials | 21.09 | 21.13 | 0.49 | -0.41 | 0.08 |
| Information Technology | 19.14 | 19.58 | 0.20 | -0.17 | 0.03 |
| Utilities | 0.55 | 2.55 | -0.03 | -0.07 | -0.10 |
| Energy | 0.00 | 5.52 | -0.18 | 0.00 | -0.18 |
| Consumer Staples | 7.11 | 6.24 | -0.03 | -0.82 | -0.85 |
| Cash | 0.95 | 0.00 | -0.08 | 0.00 | -0.08 |
| Unassigned | -0.66 | 0.04 | -0.49 | -1.15 | -1.65 |



Emerging Markets Sustainable Future Fund Investment Team

VIVEK TANNEERU

Vivek Tanneeru is a Portfolio Manager at Matthews and manages the firm's Emerging Markets Sustainable Future, Emerging Markets Small Companies, Emerging Markets Discovery, Asia Small Companies and Asia Sustainable Future Strategies. Prior to joining Matthews in 2011, Vivek was an Investment Manager on the Global Emerging Markets team of Pictet Asset Management in London. While at Pictet, he also worked on the firm's Global Equities team, managing Japan and Asia ex-Japan markets. Before earning his MBA from the London Business School in 2006, Vivek was a Business Systems Officer at The World Bank and served as a Consultant at Arthur Andersen Business Consulting and Citicorp Infotech Industries. He interned at Generation Investment Management while studying for his MBA. Vivek received his Master's in Finance from the Birla Institute of Technology & Science in India. He is fluent in Hindi and Telugu.

INBOK SONG

Inbok Song is a Portfolio Manager at Matthews and manages the firm's Pacific Tiger and Asia ex Japan Total Return Equity Strategies and co-manages the Emerging Markets Sustainable Future and Asia Innovators Strategies. Prior to rejoining Matthews in 2019, Inbok spent three years at Seafarer Capital Partners as a portfolio manager, the firm's Director of Research and chief data scientist. Previously she was at Thornburg Investment Management as an associate portfolio manager. From 2007 to 2015, she was at Matthews, most recently as a portfolio manager. From 2005 to 2006, Inbok served as an Analyst and Technology Specialist at T. Stone Corp., a private equity firm in Seoul, South Korea. From 2004 to 2005, she was a research engineer for Samsung SDI in Seoul. Inbok received both a B.A. and Masters in Materials Science and Engineering from Seoul National University. She received a Masters in International Management from the University of London, King's College, and also an M.A. in Management Science and Engineering, with a concentration in finance from Stanford University. Inbok is fluent in Korean.

ALEX ZARECHNAK

Alex Zarechnak is a Portfolio Manager at Matthews and manages the firm's Emerging Markets Equity and Emerging Markets ex China Strategies and co-manages the Emerging Markets Small Companies, Emerging Markets Discovery, and Emerging Markets Sustainable Future Strategies. Prior to joining the firm in 2020, he spent a total of 15 years (1998 – 2006 and 2012 – 2019) at Wellington Management as an analyst for the firm's flagship Emerging Markets Equity fund as a generalist first covering CEEMEA, then Latin America. From 2006-2012, he was a regional equity analyst at Capital Group, covering Emerging Markets with a focus on energy, telecoms and consumer sectors in Latin America and CEEMEA. Alex began his Emerging Markets career as a Russia equity analyst with Templeton Emerging Markets, based in Moscow. He earned a B.A. in Economics and Government from the College of William & Mary. Alex is fluent in Russian.

Emerging Markets Sustainable Future Fund Investment Team

KATHLYN COLLINS, CAIA

Kathlyn Collins is a Vice President and Head of Responsible Investing and Stewardship at Matthews. Prior to joining the firm in 2018, Kathlyn worked as an ESG & Global Strategy Analyst with Cartica Management LLC where she developed ESG integration and analyzed investments for portfolios, conducted company research and engagement, and wrote reports relating to Emerging Markets. She earned an M.A. in International Relations and International Economics from John Hopkins University School of Advanced International Studies and an M.A. in Italian Studies from Middlebury College in Florence, Italy. Kathlyn has a B.A. in Broadcast Journalism, Italian Language, Literature & Culture from Syracuse University. She has been part of the faculty for the International Corporate Governance Network's (ICGN) ESG integration course and is a Sustainability Accounting Standards Board (SASB) Fundamentals of Sustainability Accounting (FSA) credential holder. She is a Chartered Alternative Investment Analyst (CAIA) and speaks Italian and Spanish.

KARY CHENG

Kary Cheng is an ESG Research Analyst at Matthews. Prior to joining the firm in 2022, Kary was a Senior Consultant of Climate and Sustainability at Deloitte Touche Tohmatsu Hong Kong, where she provided ESG advisory services for financial institutions, listed and private corporates, and governmental organizations in Asia-Pacific Region in areas such as ESG strategy, stakeholder engagement and materiality assessment, data management, targets setting, reporting, sustainability ratings and indices, climate risk management and disclosure. From 2019 to 2021, Kary was at Ernst & Young Hong Kong, most recently as a Senior Consultant in Climate Change and Sustainability Services. She received her Bachelor of Integrated Business Administration from The Chinese University of Hong Kong. In addition, Kary is a Certified ESG Analyst (CESGA®) from the European Federation of Financial Analysts Societies (EFFAS) and a holder of Sustainability and Climate Risk (SCR®) Certificate from Global Association of Risk Professionals (GARP). She is fluent in Cantonese and Mandarin.

WENLIN ZHAO

Wenlin Zhao is an ESG Research Analyst at Matthews. Prior to joining the firm in 2022, Wenlin was a Senior ESG Research Analyst at CRISIL Limited where she collaborated with the S&P Global Corporate Sustainability Assessment team to prepare databases and complete questionnaires for ESG indices and DJSI companies to complete the corporate rating process. She also conducted quality control analysis of appraisal analysts' work. She began her career at Matthews as ESG Research Associate intern in 2019 and contractor in 2020 focused on tracking, analyzing and capturing the firm's research and engagement efforts. She received her Bachelor of Arts in Japanese from Dailian University of Foreign Language, Masters of Science in Business Management from Ritsumeikan University and Masters of International Affairs from University of California San Diego. Wenlin is SASB Fundamentals of Sustainability Accounting (FSA) Credential Holder and is fluent in Japanese and Mandarin.

Disclosure

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The Lipper China Region Funds Category includes Funds that concentrate their investments in equity securities whose primary trading markets or operations are concentrated in the China region or in a single country within this region.

The Lipper Emerging Markets Funds Category includes Funds that seek long-term capital appreciation by investing at least 65% of total assets in emerging market equity securities, where "emerging market" is defined by a country's GNP per capita or other economic measures.

The Lipper India Region Funds Category includes Funds that concentrate their investments in equity securities with primary trading markets or operations concentrated in the India region.

The Lipper Japanese Funds Category includes Funds that concentrate their investments in equity securities of Japanese companies.

The Lipper Pacific Region Funds Category includes Funds that concentrate their investments in equity securities with primary trading markets or operations concentrated in the Western Pacific Basin region or a single country within this region.

The Lipper Pacific ex Japan Funds Category includes Funds that concentrate their investments in equity securities with primary trading markets or operations concentrated in the Pacific region (including Asian countries) and that specifically do not invest in Japan.

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Index Definitions

The Bloomberg European 500 Index is a free float capitalization-weighted index of the 500 most highly capitalized European companies.

The iShares MSCI Emerging Markets ETF (EEM) is an exchange-traded fund incorporated in the USA. The ETF tracks the performance of the MSCI TR Emerging Markets Index. The ETF holds emerging market stocks that can predominantly be classified as large and mid-cap.

The iShares MSCI Europe Small-Cap ETF seeks to track the investment results of an index composed of small-capitalization developed market equities in Europe.

The iShares MSCI Frontier 100 ETF seeks to track the investment results of an index composed of frontier market equities.

The MSCI All Country Asia ex Japan Index is a free float-adjusted market capitalization-weighted index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

The MSCI All Country Asia ex Japan Small Cap Index is a free float-adjusted market capitalization-weighted index of small cap index of the stock markets of China, Hong Kong, India, Indonesia, Japan, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

The MSCI All Country Asia Pacific Index is a free float-adjusted market capitalization-weighted index of the stock markets of Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan and Thailand.

The MSCI All Country World Index (ACWI) captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,489 constituents, the index covers approximately 85% of the global investable equity opportunity set.

The MSCI Australia Index is a free float-adjusted, market capitalization-weighted index of equity market performance in Australia.

The MSCI China Index is a free float-adjusted market capitalization-weighted index of Chinese equities that includes H shares listed on the Hong Kong exchange, B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g. ADRs).

The MSCI China All Shares Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs).

The MSCI China Small Cap Index is a free float-adjusted market capitalization-weighted small cap index of the Chinese equity securities markets, including H shares listed on the Hong Kong exchange, B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red Chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g., ADRs).

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The MSCI Emerging Markets (EM) Asia Index captures large and mid cap representation across 9 Emerging Markets countries. With 567 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index of the stock markets of Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Equity Index captures large and mid cap representation across 23 Emerging Markets (EM) countries. With 829 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets (EM) Latin America Index captures large and mid-cap representation across 5 Emerging Markets (EM) countries in Latin America. With 110 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets EMEA Index captures large and mid cap representation across 10 Emerging Markets (EM) countries in Europe, the Middle East and Africa (EMEA). With 163 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.



Index Definitions

The MSCI Europe Small Cap Index captures small cap representation across the 15 Developed Markets (DM) countries in Europe. With 985 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in the European equity universe.

The MSCI Frontier Markets Index captures large and mid cap representation across 29 Frontier Markets (FM) countries. The index includes 110 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

The MSCI India Index is a free float-adjusted market capitalization index that is designed to measure the performance of the large and mid -cap segments of the Indian market.

The MSCI India Small Cap Index is designed to measure the performance of the small cap segment of the Indian market. With 253 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the India equity universe.

The MSCI Japan Index is a free float-adjusted market capitalization-weighted index of Japanese equities listed in Japan. The MSCI Japan Value Index captures large and mid cap Japanese securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 173 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI Japan Index.

The MSCI Japan Growth Index is a free-float weighted equity index.

The MSCI Japan Small Cap Index is designed to measure the performance of the small cap segment of the Japanese market. With 926 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Japan equity universe.

The MSCI Japan Value Index captures large and mid cap Japanese securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 176 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI Japan Index.

The Korea Composite Stock Price Index (KOSPI) is a capitalization-weighted index of all common stocks listed on the Korea Stock Exchange.

The MSCI United Kingdom Index is a free float-adjusted market capitalization index designed to measure the performance of the large and mid-cap segments of the UK market.

The MSCI USA Index is a free float adjusted market capitalization index that is designed to measure large and mid cap US equity market performance.

The MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. With 1,782 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the US.

The Russell 2000 index is an index measuring the performance approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States. The weighted average market capitalization for companies in the Russell 2000 is about US\$1.3 billion and the index itself is frequently used as a benchmark for small-cap mutual funds.

The S&P 500 Index is a broad market-weighted index dominated by blue-chip stocks in the U.S.

The S&P Bombay Stock Exchange 100 (S&P BSE 100) Index is a free float-adjusted market capitalization-weighted index of 100 stocks listed on the Bombay Stock Exchange.

The SSE Composite Index also known as SSE Index is a stock market index of all stocks that are traded at the Shanghai Stock Exchange.

The Shanghai Stock Exchange Composite Index is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The Tokyo Stock Price Index (TOPIX) is a capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange.

The TOPIX Small Index is a capitalization-weighted index designed to measure the performance of the stocks listed on the First Section of the Tokyo Stock Exchange, excluding the TOPIX 500 stocks and non-eligible stocks.

Indexes are unmanaged and it is not possible to invest directly in an index.



Glossary

CAGR (Compound Annual Growth Rate) is the year-over-year growth rate of an investment over a specified period of time.

DCF (Discounted Cash Flow) is a valuation method used to estimate the attractiveness of an investment opportunity. DCF analysis uses future free cash flow projections and discounts them to arrive at a present value estimate, which is used to evaluate the potential for investment.

EBIT Margin (Earnings Before Interest and Taxation Margin) is a profitability measure equal to EBIT divided by net revenue. This value is useful when comparing multiple companies, especially within a given industry, and also helps evaluate how a company has grown over time.

EBITDA (Earnings Before Interest and Taxation, Depreciation and Amortization) is a measure of a company's earnings before considering the financing of that company (the share of equity capital and debt employed), and disregarding potential depreciation and amortization policies, which can be very different. EBITDA allows like-for-like comparisons between different companies' performance.

EPS (Earnings per Share) 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 on issue.

EVA (Economic Value Added) is a measure of a company's financial performance based on the residual wealth calculated by deducting cost of capital from its operating profit (adjusted for taxes on a cash basis).

EV/EBITDA (Enterprise Multiple) is a ratio used to determine the value of a company. The enterprise multiple looks at a firm as a potential acquirer would, because it takes debt into account - an item which other multiples like the P/E ratio do not include.

EV (Enterprise Value) is a measure of a company's value, often used as an alternative to straightforward market capitalization. Enterprise value is calculated as market cap plus debt, minority interest and preferred shares, minus total cash and cash equivalents.

FCF (Free Cash Flow) is a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base.

Forward P/E (Forward Price to Earnings) is a measure of the price-to-earnings ratio (P/E) using forecasted earnings for the P/E calculation. While the earnings used are just an estimate and are not as reliable as current earnings data, there still may be benefit in estimated P/E analysis. The forecasted earnings used in the formula can either be for the next 12 months or for the next full-year fiscal period.

Gross Margin is a company's total sales revenue minus its cost of goods sold, divided by the total sales revenue, expressed as a percentage. The gross margin represents the percent of total sales revenue that the company retains after incurring the direct costs associated with producing the goods and services sold by a company.

Net Margin is the ratio of net profits to revenues for a company or business segment—typically expressed as a percentage—that shows how much of each dollar earned by the company is translated into profits. It is calculated by dividing net profit by revenue.

Operating Margin is a ratio used to measure a company's pricing strategy and operating efficiency. Operating margin is a measurement of what proportion of a company's revenue is left over after paying for variable costs of production.

P/E Ratio (Price-to-Earnings Ratio) is a valuation ratio of a company's current share price compared to its per-share earnings, calculated as marketing value per share divided by earnings per share (EPS).

P/B Ratio (Price-to-Book 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.

PPP (Purchasing Power Parity) is an economic theory that estimates the amount of adjustment needed on the exchange rate between countries in order for the exchange to be equivalent to each currency's purchasing power.

ROE (Return on Equity) 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.

ROIC (Return on Invested Capital) is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. The return on invested capital measure gives a sense of how well a company is using its money to generate returns.

Appendix: Climate Change Commitments: State of Play in Asia

Good progress is being made considering the level of economic development

| | Renewable energy target | Resubmitted NDC | Phase out coal | Carbon pricing | EV target | TCFD in legislation | Net zero commitment |
|-------------|---|--|---|--|--|---|--|
| Australia | Policy/legislation exists to support this climate action exists | There is a commitment to develop policy/legislation sometime in the future | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists |
| China | Policy/legislation exists to support this climate action exists | There is a commitment to develop policy/legislation sometime in the future | Investment in building overseas coal fired power plants has stopped | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | 2060 |
| India | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | 2070 |
| Indonesia | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | 2055 | There is a commitment to develop policy/legislation sometime in the future | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | 2060 |
| Japan | Policy/legislation exists to support this climate action exists | There is a commitment to develop policy/legislation sometime in the future | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists |
| Malaysia | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | There is a commitment to develop policy/legislation sometime in the future | No target has been set, but policies implemented to support uptake of EV | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists |
| New Zealand | Policy/legislation exists to support this climate action exists | There is a commitment to develop policy/legislation sometime in the future | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Long lived gas only |
| Philippines | Policy/legislation exists to support this climate action exists | There is a commitment to develop policy/legislation sometime in the future | Policy/legislation exists to support this climate action exists | There is a commitment to develop policy/legislation sometime in the future | No target has been set, but policies implemented to support uptake of EV | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists |
| Singapore | Policy/legislation exists to support this climate action exists | There is a commitment to develop policy/legislation sometime in the future | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists |
| South Korea | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Investment in building overseas coal fired power plants has stopped | Policy/legislation exists to support this climate action exists | No target has been set, but policies implemented to support uptake of EV | Policy/legislation exists to support this climate action exists | 2050 |
| Taiwan | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | There is a commitment to develop policy/legislation sometime in the future | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists |
| Thailand | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists | There is a commitment to develop policy/legislation sometime in the future |
| Vietnam | Policy/legislation exists to support this climate action exists | There is a commitment to develop policy/legislation sometime in the future | Policy/legislation exists to support this climate action exists | There is a commitment to develop policy/legislation sometime in the future | No target has been set, but policies implemented to support uptake of EV | Policy/legislation exists to support this climate action exists | Policy/legislation exists to support this climate action exists |

- There is a commitment to develop policy/legislation sometime in the future
- Investment in building overseas coal fired power plants has stopped
- No target has been set, but policies implemented to support uptake of EV
- Policy/legislation exists to support this climate action exists
- No policy/legislation exists

Source: NDC data is correct as of 12 October 2021; data in table is accurate as of 30 September 2021

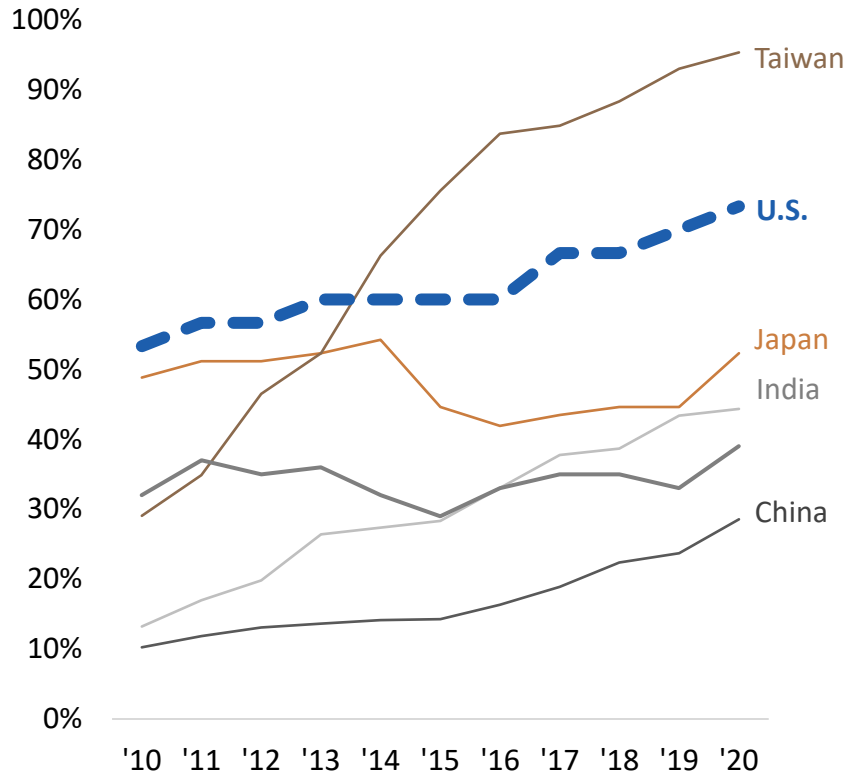


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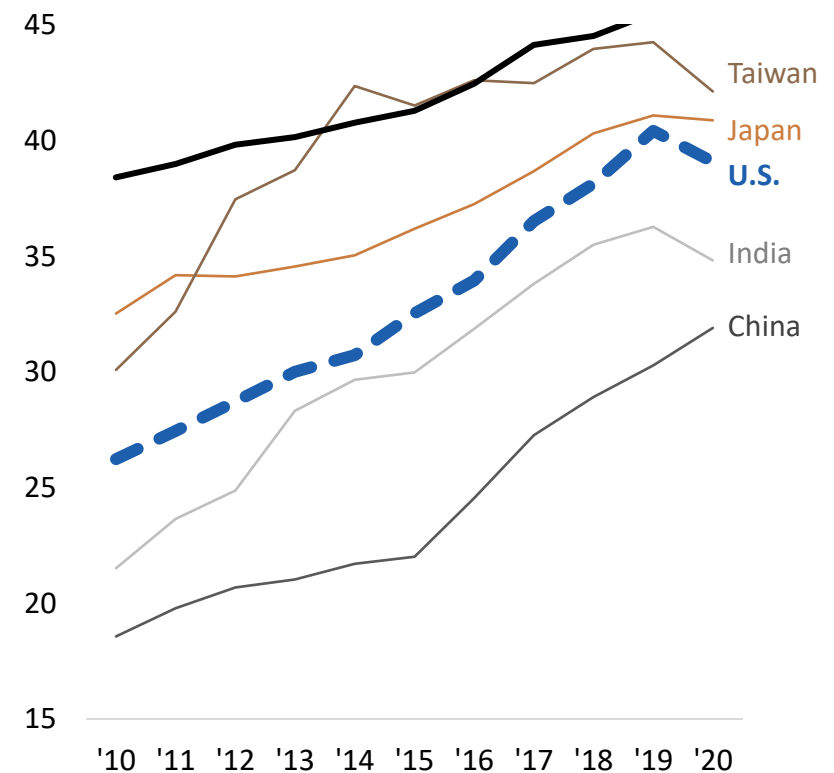
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Asian Corporate Disclosures are Steadily Improving

% INDEX CONSTITUENTS USING GRI REPORTING FRAMEWORK BY COUNTRY (2010 – 2020)



BLOOMBERG ESG DISCLOSURE TRENDS BY COUNTRY (2010 – 2020)



An investment in Matthews Asia Funds is subject to risks. Please refer to the cover slide for a more detailed outline of the associated risks.

Note: Countries represented by indexes as follows; China (MSCI China Index), India (MSCI India Index), Japan (MSCI Japan Index), U.S. (S&P 500 Index), and Taiwan (TAMSCI Index). Indexes are unmanaged and it is not possible to invest directly in an index.

GRI compliance indicates whether the company has used the Global Reporting Initiative (GRI) framework for guidance in its public reporting, to varying degrees of compliance. The Bloomberg ESG disclosure score is a proprietary Bloomberg score based on the extent of a company's Environmental, Social, and Governance (ESG) disclosure. Companies that are not covered by ESG group will have no score and will show N/A. Companies that do not disclose anything will show a value of '0'. The score ranges from 0.1 for companies that disclose a minimum amount of ESG data to 100 for those that disclose every data point collected by Bloomberg.

Source: Bloomberg



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Beware the Crater-sized Hole in Your Sustainability Portfolios



Experienced Investment Team—Deep Capabilities

CHIEF INVESTMENT OFFICER & PORTFOLIO MANAGER

Sean Taylor
Chief Investment Officer, Portfolio Manager
31 years exp.

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|---|---|---|

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|---|--|
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| Julia Zhu Research Analyst, China 22 years exp. | |

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| | |
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| Jose Rivera Senior Trader 24 years exp. | Matthew Othick Senior Trader 22 years exp. |

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- 10 years average tenure at Matthews
- 21 years average industry experience
- 18 years average experience investing in Emerging Markets and Asian markets

