



Investing in a World of Emerging Opportunities

Matthews | Q2 2024



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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

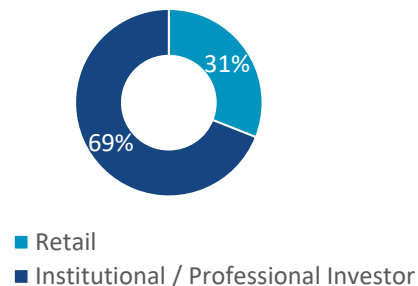
Office Locations



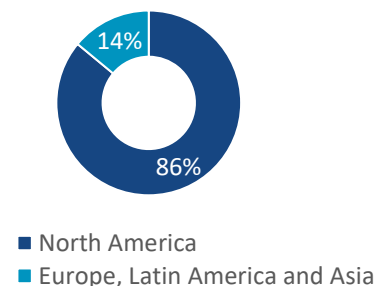
A History of Innovation

- 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

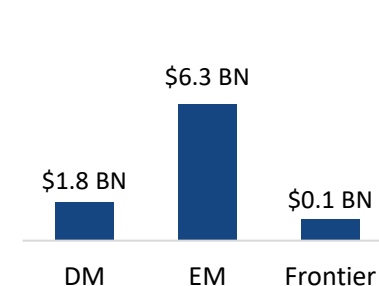
Client AUM by Type, US\$



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

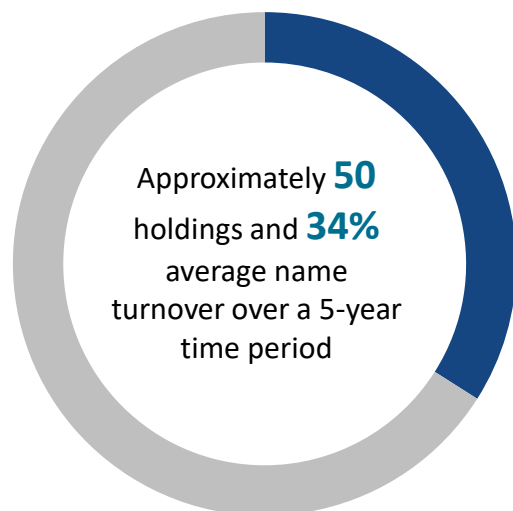
Comprehensive operational and trading expertise developed over 30+years in opaque and complex public markets

● Aligned With You

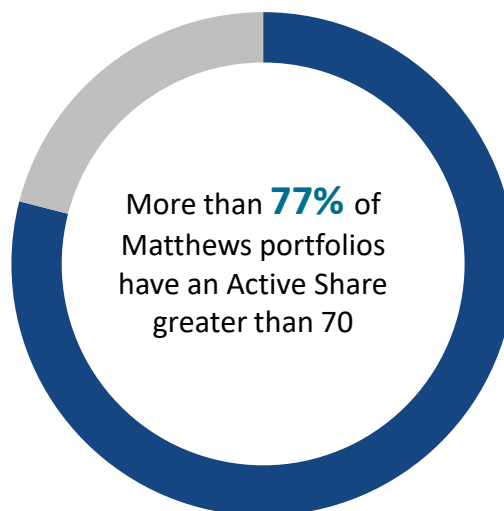
Commitment to achieving investment excellence from investment performance and deep insights to provide investment context

Proven Active Performance

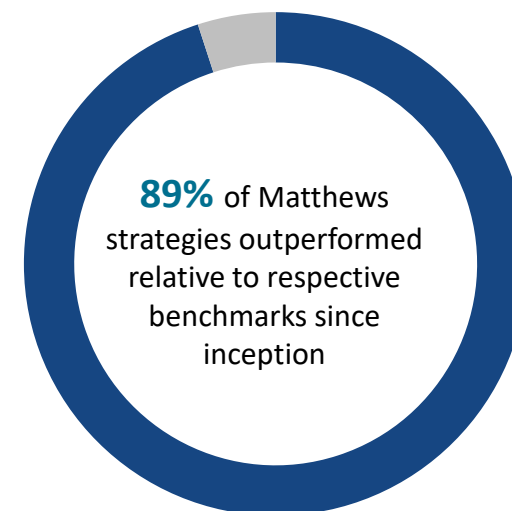
High Conviction



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
	PAN ASIA	All Cap <ul style="list-style-type: none"> — Asia Dividend — Asia Growth 	
Asia	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	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

Matthews's products and services are publicly registered or available in certain jurisdictions only.

*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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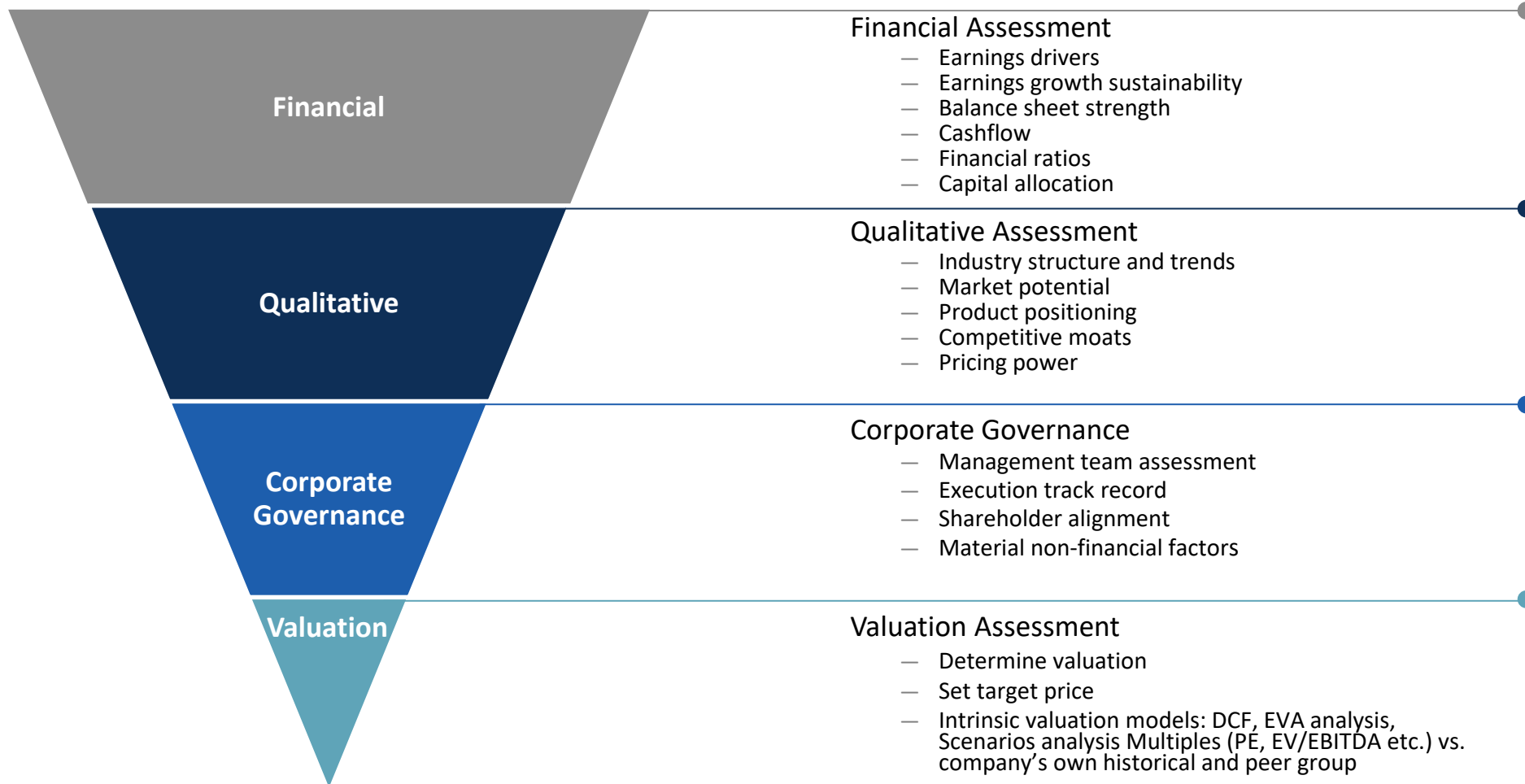
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Fundamental Analysis Drives Stock Selection

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 China Dividend 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.

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Fund Profile | Matthews China Dividend Fund

FUND FACTS

Inception Date

Investor Class: 11/30/09

Institutional Class: 10/29/10

Ticker

Investor Class: MCDFX

Institutional Class: MICDX

Cap Range

All Cap

Number of Holdings

30 to 60

Turnover Range

60% to 80%

Benchmark

MSCI China Index

Investment Objective

Total return with an emphasis on providing current income

Approach

Invest in companies in Chinese equity markets that offer attractive dividend payments relative to their current share price and/or have the propensity to grow their dividends over a three-year period.

Lead Managers



**SHERWOOD
ZHANG, CFA**



WINNIE CHWANG

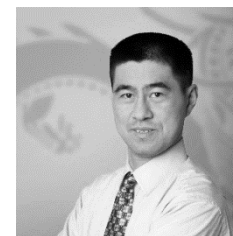
Co-Managers



ELLI LEE



**ANDREW
MATTOCK, CFA**



HARDY ZHU

There is no guarantee that the Matthews China Dividend Fund or the companies in its portfolio will pay or continue to pay dividends. 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.

This presentation must be preceded or accompanied by a Matthews Asia Funds prospectus.

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Seasoned Dividend Team with a Long-Term Track Record

Supported by Knowledge Platforms, Strategists, and On-the-Ground Resources

CHINA DIVIDEND TEAM

○ Located in Asia

○ Knowledge Platform Lead

Portfolio Managers



Sherwood Zhang, CFA
Lead Manager
23 years of exp.



Winnie Chwang
Lead Manager
20 years of exp.



Andrew Mattock, CFA
Co-Manager
31 years of exp.



Elli Lee
Co-Manager
21 years of exp.



Hardy Zhu
Co Manager
17 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
13 years of exp.

China Macro Strategists



Andy Rothman
Investment Strategist, China
40 years of exp.



Julia Zhu
Senior Analyst, China Macro
22 years of exp.

China Offers a Compelling Combination of Income and Growth

Potential benefits of dividend-focused investing

- ✦ China's rebalancing and reform is healthy for the long-term but creates volatility in the near term
- ✦ Dividend-oriented strategies may provide a more stable means of accessing China's growth than typical growth equity strategies
- ✦ Dividend-paying companies tend to exhibit lower volatility
- ✦ Dividends can help cut out short-term noise and focus on long-term sustainable growth
- ✦ Investors often neglect the role of dividends in a traditional growth market—creating opportunities for dividend-oriented investors
- ✦ Dividends serve as a means of realizing tangible value from a long-term investment
- ✦ Focus on dividends helps to identify financially healthy companies and signal positive corporate governance
 - Aligns minority with majority shareholders
 - Important tool to overcome asymmetry in information
 - Often signal of better financial reporting

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.

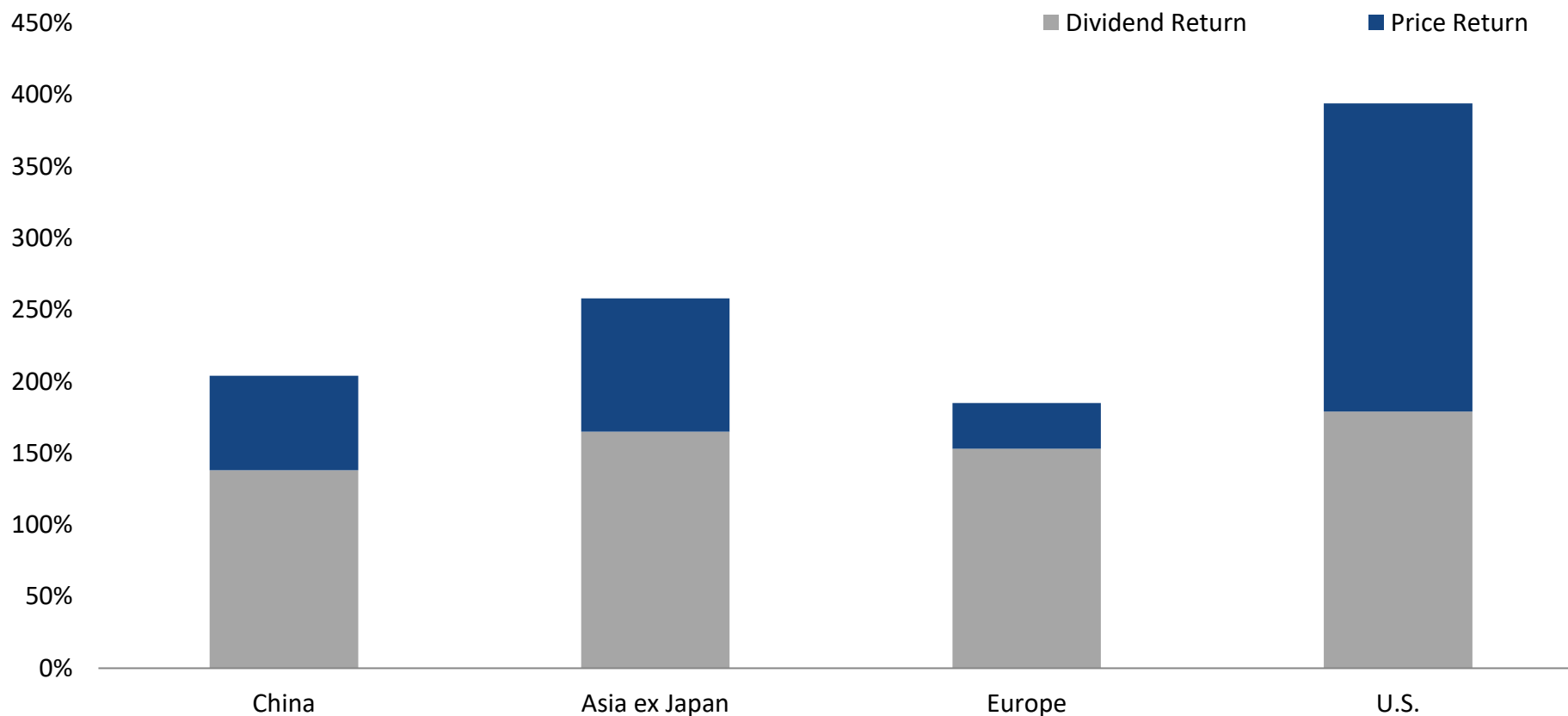
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China—Dividend Contribution to Total Performance

Breakdown of total returns (MSCI Indices, 2000–2023)



US\$ returns.

Time period: December 31, 1999–December 31, 2023.

Past performance is no guarantee of future results.

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

Source: FactSet Research Systems



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A Diverse Cross-Section of Companies Pay Dividends

Breakdown of aggregate dividend payments of Chinese companies (including A-shares) in 2023



There is no guarantee that companies will maintain or grow their dividend pay-out ratio, or pay dividends.

Sources: Matthews Asia, FactSet Research Systems; data as of 12/31/2023

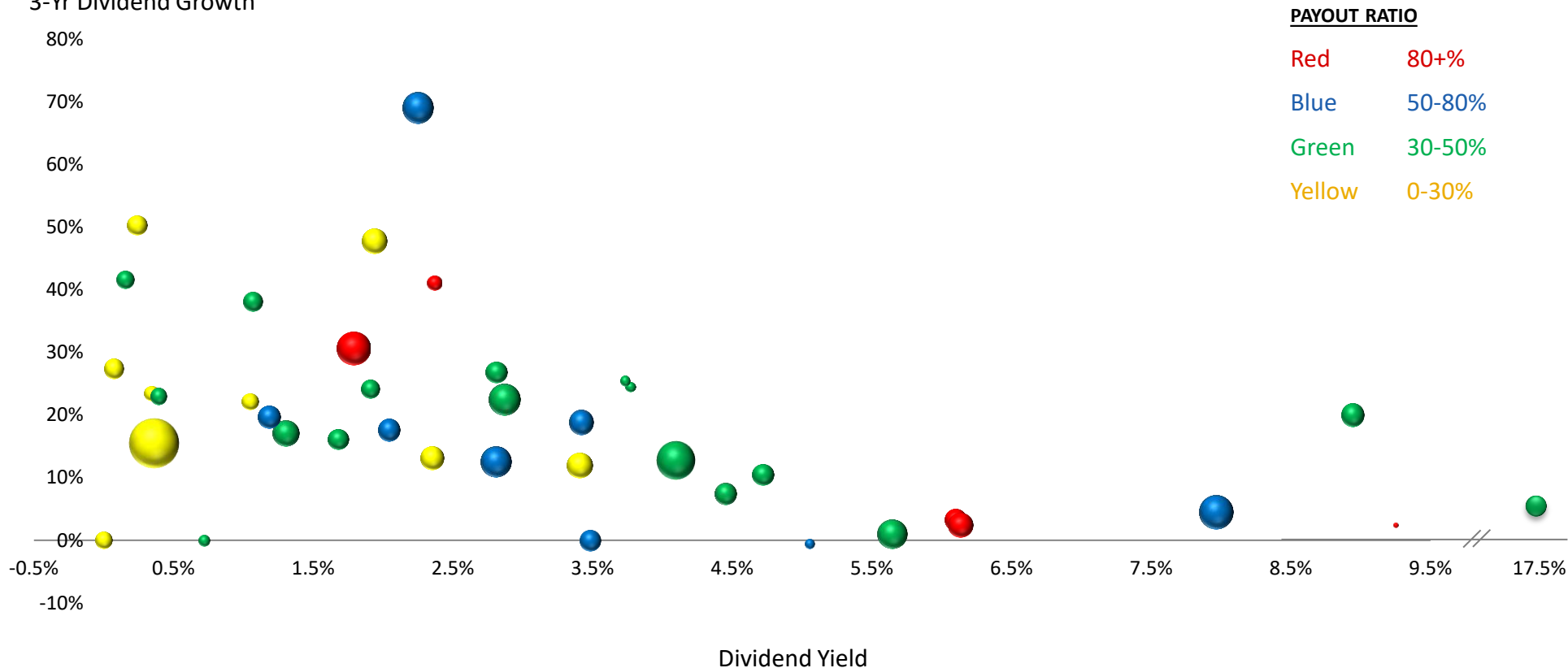
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Matthews China Dividend Fund Balances Dividend Yield and Growth

DIVIDEND YIELD VS. DIVIDEND GROWTH

3-Yr Dividend Growth



Dividend yield and dividend growth data depicted are for securities held in the Matthews China Dividend Fund for which all data metrics are available. This should not be relied upon as a complete listing of all securities held in the portfolio. Each point represents a plotting of the portfolio company's trailing dividend yield as of December 31, 2022 and its estimated 3-year annual dividend growth rate. Color depiction represents a portfolio company's dividend payout ratio based on company dividend policy, if available. Otherwise 5-year average payout ratio is utilized (or longest available for companies with less than 5-year history) adjusted to exclude extraordinary or temporary distributions. Estimated 3-year dividend growth was calculated as of December 31, 2022 using data from FactSet Research Systems, Inc., and Bloomberg and is forward looking. There is no guarantee that future dividend growth will be achieved. There is no guarantee that the composition of the portfolio will remain unchanged or that the companies in the portfolio will achieve their forecasted dividend growth rate, maintain or grow their dividend pay-out ratio, or pay dividends. **Past yields are no guarantee of future yields.**

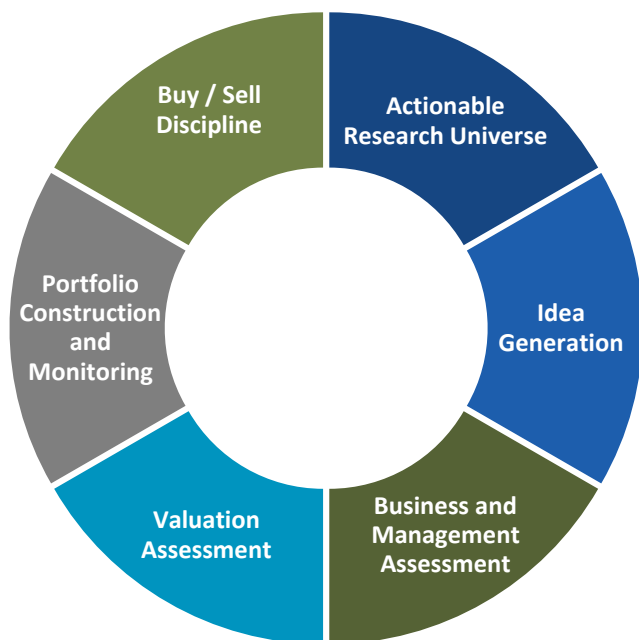
Sources: FactSet Research Systems, Inc., Bloomberg, Matthews Asia

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Matthews China Dividend Fund Investment Process



1. Actionable Research Universe	<ul style="list-style-type: none"> Over 375 companies (including A-shares) Market cap minimum US\$300 million Trailing dividend yield higher than 2%
2. Idea Generation	<ul style="list-style-type: none"> Quantitative screens focused on sustained and growing dividends Industry research Research trips to China and company visits Broad investment team collaboration
3. Business and Management Assessment	<ul style="list-style-type: none"> Pricing power; barriers to entry—dividend sustainability Consistent cash flow generation and dividend distribution Conservative balance sheet management Proven track record of execution and capital allocation Controlling shareholders' interest aligned with minority shareholders
4. Valuation Assessment	<ul style="list-style-type: none"> P/E, P/B, and EV/EBITDA relative to history and peers Dividend yield plus dividend growth rate
5. Portfolio Construction and Monitoring	<ul style="list-style-type: none"> Position sizing guided by total return potential, conviction and liquidity Typical position size : 1.5% – 3% Average # positions: 30-60 Watch list maintenance: 100 names
6. Buy/Sell Discipline	<ul style="list-style-type: none"> Total return assessment—yield plus growth Change in ability / willingness to sustain and grow dividends Corporate governance breaches

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

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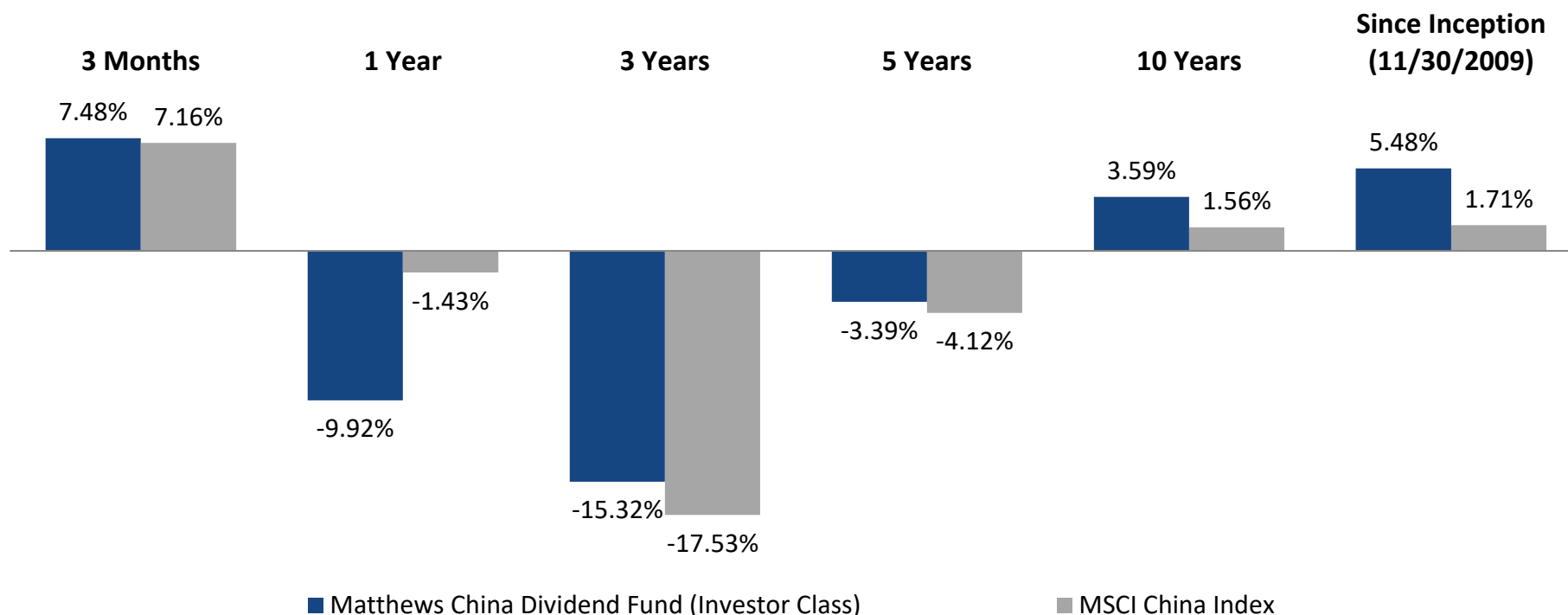
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Investment Returns | Matthews China Dividend Fund

As of June 30, 2024

AVERAGE ANNUAL TOTAL RETURNS



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 matthewsasia.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 11/30/2009
Sources: BNY Mellon Investment Servicing, Bloomberg, Matthews Asia

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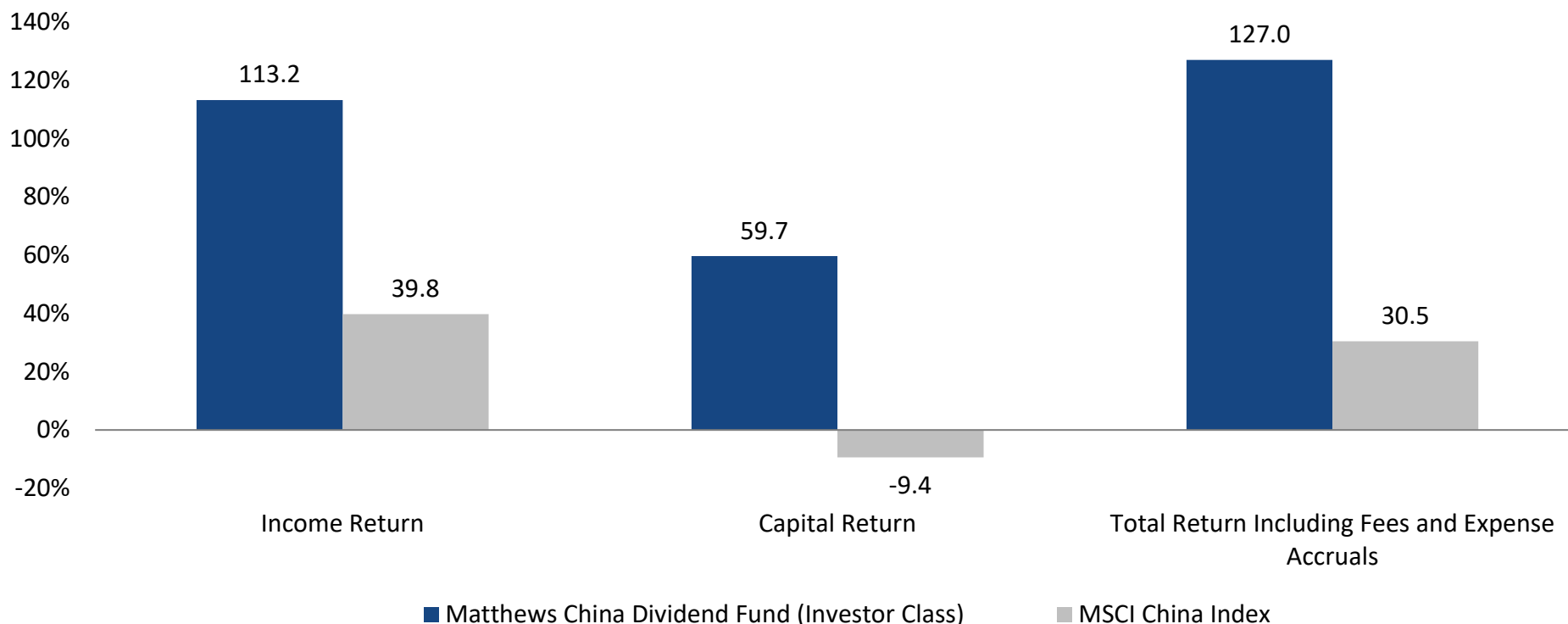
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Matthews China Dividend Fund vs. MSCI China Index Return Breakout

November 30, 2009 through June 30, 2024

Cumulative Return



Past performance is no guarantee of future results. Returns are calculated with a holdings-based methodology using software supplied by FactSet Research Systems, Inc. Income Return and Capital Return are for positions only and exclude fees and expense accruals. Returns will not equate to the standard, published performance for the Fund. The characteristics shown may not be representative of the Fund's current or future investments. Indexes are unmanaged and it is not possible to invest directly in an index. Please refer to the disclosures for index definition.

Source: FactSet Research Systems, Inc.



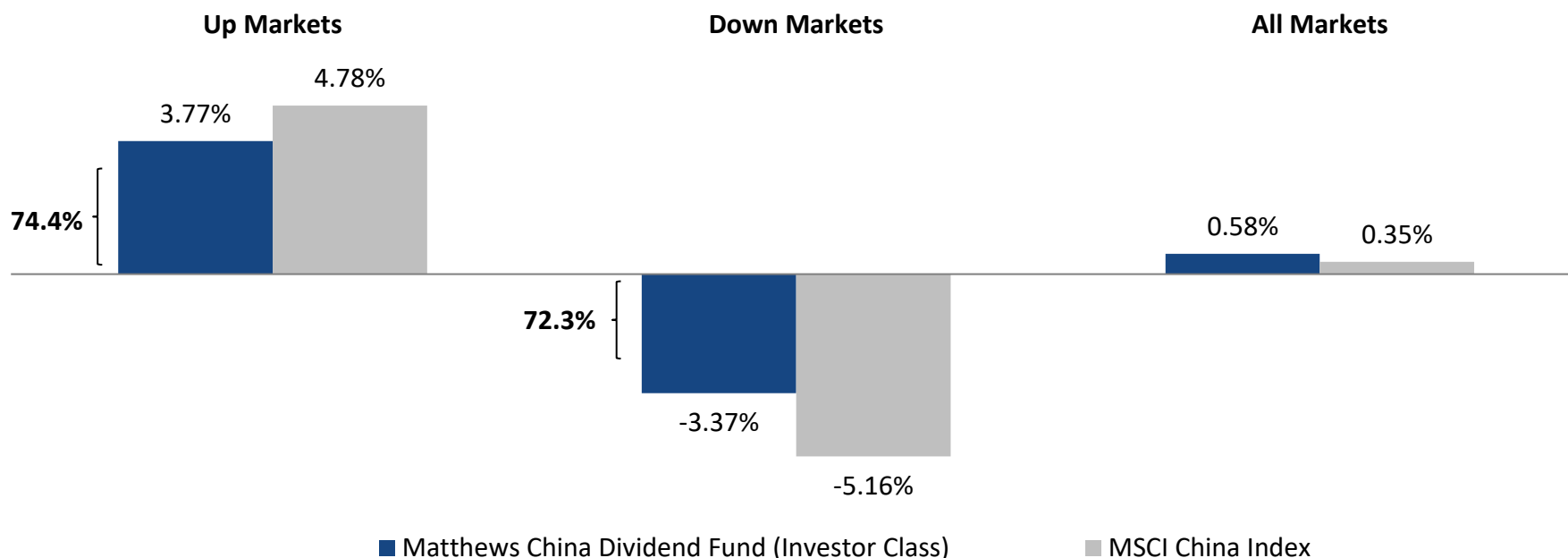
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Historical Results | Matthews China Dividend Fund

Attempts to offer more stable means to China's growth

UPSIDE/DOWNSIDE CAPTURE NOVEMBER 30, 2009 TO JUNE 30, 2024



The up and down capture is a measure of how well a manager was able to replicate or improve on phases of positive average monthly benchmark returns, and how adversely the manager was affected by phases of negative average monthly benchmark returns. Inception to date, the Fund had a 74.4% upside capture and a 72.3% downside capture.

Returns reflect performance in the Investor Share Class. Assumes reinvestment of all dividends and/or distributions before taxes. All performance quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the return figures quoted. Returns would have been lower if certain of the Fund's fees and expenses had not been waived. For the Fund's most recent month-end performance visit matthewsasiasia.com. Indexes are unmanaged and it is not possible to invest directly in an index. Please refer to the disclosure for index definitions.

Sources: Morningstar, Zephyr StyleADVISOR



Competitive Returns | Matthews China Dividend 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 (MCDFX)	3.57%	-9.92%	-15.32%	-3.39%	3.59%	5.48%	11/30/09
Institutional Class (MICDX)	3.54%	-9.93%	-15.22%	-3.27%	3.73%	4.62%	10/29/10
MSCI China Index	4.82%	-1.43%	-17.53%	-4.12%	1.56%	1.71% ¹	
Lipper China Region Funds Category Average	-0.04%	-7.61%	-17.80%	-2.17%	1.76%	2.92% ¹	

¹ As of 11/30/2009

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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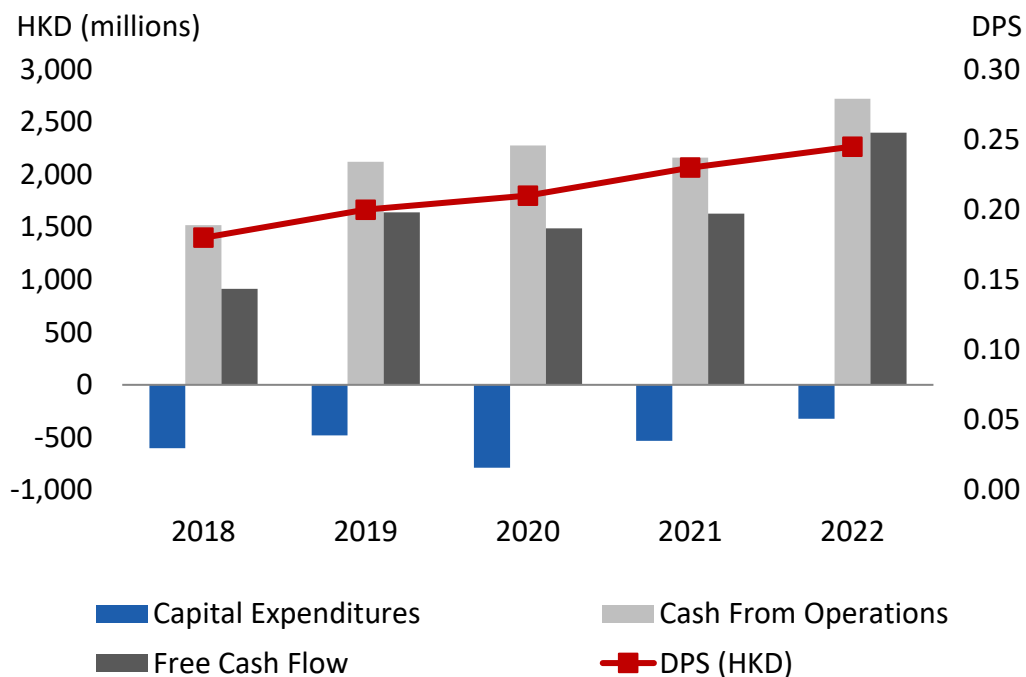
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Case Study | Citic Telecom

Dividend payer: data infrastructure leader in Macau and Hong Kong

CASH FLOW GENERATION



ABILITY TO PAY DIVIDEND

- Market leader in providing telecommunication and cloud computing infrastructure services in Hong Kong, Macau and other regional markets in Asia
- Steady growth for data consumption and stable market structure enables Citic Telecom to enjoy solid growth in free cash flow

WILLINGNESS TO PAY DIVIDEND

- The company has steadily raised its payout ratio from 64% in 2017 to 76% in 2022

DIVIDEND YIELD

- Dividends per share grew 8% CAGR* over the past 5 years
- Dividend yield is 7.7%**

*CAGR=compound annual growth rate

**Dividend Yield figure from Bloomberg as 12/31/2022

There is no guarantee that a company will maintain or grow its dividend pay-out ratio, or pay dividends. The information in 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 matthewsasiasia.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.

Sources: Bloomberg, Matthews Asia



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Portfolio Characteristics | Matthews China Dividend Fund

As of June 30, 2024

SECTOR BREAKDOWN (%)

	Fund	Benchmark	Difference
Consumer Discretionary	30.2	28.3	1.9
Financials	16.6	17.6	-1.0
Industrials	13.6	5.0	8.6
Communication Services	13.3	22.7	-9.4
Consumer Staples	6.2	4.3	1.9
Energy	5.3	4.1	1.2
Real Estate	4.4	2.0	2.4
Information Technology	3.3	5.9	-2.6
Materials	1.9	3.6	-1.7
Health Care	1.6	3.6	-2.0
Utilities	0.0	2.9	-2.9
Cash and Other Assets, Less Liabilities	3.6	0.0	3.6

Benchmark: MSCI China 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 China Dividend Fund

As of June 30, 2024

MARKET CAP EXPOSURE (%)

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	51.3	68.8	-17.5
Large Cap (\$10B-\$25B)	8.8	14.8	-6.0
Mid Cap (\$3B-\$10B)	27.5	15.7	11.8
Small Cap (under \$3B)	8.9	0.7	8.2
Cash and Other Assets, Less Liabilities	3.6	0.0	3.6

Benchmark: MSCI China Index

PORTFOLIO CHARACTERISTICS

	Fund
Assets	\$98.9 million
Weighted Average Market Cap	\$98.4 billion
P/E using FY1 Estimates*	9.3x
P/E using FY2 Estimates*	8.3x
30-Day SEC Yield**	2.12% Investor Class, (2.12% excluding expense waiver) 2.20% Inst'l Class, (2.40% excluding expense waiver)
Dividend Yield***	3.67%

*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 30-Day SEC Yield represents net investment income earned by the Fund over the 30-day period ended June 30, 2024, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period. The 30-Day SEC Yield should be regarded as an estimate of the Fund's rate of investment income, and it may not equal the Fund's actual income distribution rate. Information provided is unaudited. **Past yields are no guarantee of future yields. Source: BNY Mellon Investment Servicing

***The Dividend Yield (trailing) for the portfolio is the weighted average sum of the dividends paid by each equity security held by the Fund over the last 12 months divided by the current price as of report date. The annualized dividend yield for the Fund is for the equity-only portion of the portfolio. Please note that this is based on gross equity portfolio holdings and does not reflect the actual yield an investor in the Fund would receive. **Past yields are no guarantee of future yields.**

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



Top Ten Holdings | Matthews China Dividend Fund

As of June 30, 2024

Company	Sector	%
Tencent Holdings, Ltd.	Communication Services	10.8
Alibaba Group Holding, Ltd.	Consumer Discretionary	6.3
Yangzijiang Shipbuilding Holdings, Ltd.	Industrials	4.0
China Merchants Bank Co., Ltd.	Financials	3.8
Ping An Insurance Group Co. of China, Ltd.	Financials	3.7
China Construction Bank Corp.	Financials	3.6
Postal Savings Bank of China Co., Ltd.	Financials	3.4
Meituan Class B	Consumer Discretionary	3.2
Haier Smart Home Co., Ltd.	Consumer Discretionary	3.1
Tsingtao Brewery Co., Ltd.	Consumer Staples	3.1
Total for Top 10		45.0%

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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Attribution by Sector | Matthews China Dividend Fund

Second Quarter 2024

Published Portfolio Return ¹	7.48%
Published Benchmark Return	7.16%
Published Relative Return ²	0.32%
Attributable Portfolio Return	7.72%
Attributable Relative Return	0.56%

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 China 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	-1.48	2.04	0.56
Industrials	10.40	5.08	0.09	1.29	1.38
Real Estate	4.92	2.23	0.02	0.60	0.62
Energy	5.33	3.93	0.11	0.48	0.59
Health Care	2.07	3.99	0.34	-0.02	0.32
Information Technology	2.39	5.91	0.16	0.06	0.22
Consumer Discretionary	31.42	29.44	-0.08	0.17	0.09
Communication Services	13.29	21.59	-0.66	0.58	-0.08
Materials	3.68	3.58	-0.04	-0.07	-0.11
Utilities	0.02	2.69	-0.38	0.03	-0.35
Consumer Staples	8.08	4.77	-0.52	-0.09	-0.60
Financials	15.21	16.78	-0.04	-1.01	-1.05
Cash	3.36	0.00	-0.13	0.00	-0.13
Unassigned	-0.18	0.00	-0.35	0.00	-0.35



Attribution by Sector | Matthews China Dividend Fund

One Year June 30, 2023 to June 30, 2024

Published Portfolio Return ¹	-9.92%
Published Benchmark Return	-1.43%
Published Relative Return ²	-8.49%
Attributable Portfolio Return	-7.91%
Attributable Relative Return	-6.47%

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 China 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	-2.12	-4.35	-6.47
Industrials	7.12	5.20	0.04	1.93	1.96
Energy	3.47	3.41	0.01	0.16	0.17
Health Care	3.85	5.10	0.39	-0.60	-0.21
Consumer Staples	8.55	5.31	-0.72	0.42	-0.30
Communication Services	15.52	20.53	-0.70	0.29	-0.41
Real Estate	5.31	2.57	-0.67	0.21	-0.46
Information Technology	4.51	6.05	0.30	-0.86	-0.56
Materials	4.76	3.38	0.03	-0.73	-0.70
Utilities	0.36	2.51	-0.29	-0.89	-1.19
Consumer Discretionary	29.12	29.88	-0.09	-1.86	-1.95
Financials	14.76	16.07	0.03	-2.34	-2.31
Cash	2.87	0.00	0.63	0.00	0.63
Unassigned	-0.20	0.00	-1.08	-0.07	-1.15



Attribution by Sector | Matthews China Dividend Fund

Three Years June 30, 2021 to June 30, 2024

Published Portfolio Return ¹	-15.32%
Published Benchmark Return	-17.53%
Published Relative Return ²	2.21%
Attributable Portfolio Return	-14.70%
Attributable Relative Return	2.80%

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 China 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	0.45	2.35	2.80
Information Technology	6.35	6.18	0.09	2.33	2.41
Consumer Discretionary	26.24	29.66	0.20	2.12	2.31
Industrials	9.01	5.42	0.71	0.77	1.47
Communication Services	13.82	19.11	-0.27	0.55	0.28
Consumer Staples	9.06	5.81	-0.16	0.44	0.28
Health Care	6.48	5.96	0.15	0.03	0.18
Energy	3.07	2.67	0.35	-0.38	-0.03
Utilities	0.34	2.55	-0.15	-0.30	-0.45
Materials	5.45	3.50	-0.04	-0.51	-0.55
Real Estate	5.03	3.36	-0.53	-0.92	-1.45
Financials	12.07	15.62	-0.49	-1.13	-1.62
Cash	3.24	0.00	1.04	0.00	1.04
Unassigned	-0.16	0.13	-0.43	-0.64	-1.07



Attribution by Sector | Matthews China Dividend Fund

Five Years June 30, 2019 to June 30, 2024

Published Portfolio Return ¹	-3.39%
Published Benchmark Return	-4.12%
Published Relative Return ²	0.73%
Attributable Portfolio Return	-2.59%
Attributable Relative Return	1.36%

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 China 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	0.80	0.56	1.36
Information Technology	7.10	5.61	0.33	1.72	2.05
Industrials	9.27	5.11	0.46	0.93	1.39
Consumer Discretionary	24.34	30.08	-0.01	0.80	0.78
Energy	3.21	2.58	0.15	0.01	0.16
Utilities	0.87	2.43	0.05	-0.06	-0.02
Health Care	5.76	5.46	0.02	-0.13	-0.11
Consumer Staples	9.42	5.28	0.04	-0.24	-0.19
Communication Services	15.05	20.13	-0.11	-0.24	-0.35
Real Estate	5.68	4.01	-0.46	0.08	-0.37
Financials	11.17	16.20	0.25	-0.88	-0.64
Materials	4.90	2.99	0.00	-0.68	-0.68
Cash	3.37	0.00	0.45	0.00	0.45
Unassigned	-0.14	0.12	-0.37	-0.75	-1.12



Attribution Disclosure

Performance attribution reports are calculated with a holdings-based methodology using software supplied by FactSet Research Systems, Inc. The performance shown will not equate to the standard, published performance for the Fund. The quarterly or annual periods shown in the attribution reports should be considered short-term, while it is appropriate to have a long-term horizon when investing in a mutual fund. Fund performance should be evaluated over such a long-term horizon. Relative performance in a particular sector or country over a short period, and relative performance due to asset allocation or stock selection over a short period is no indication or guarantee of performance over longer time horizons. The sector or country allocation shown may not be representative of the Fund's current or future investments. None of the data displayed should be considered as a recommendation.

Matthews China Dividend Fund Investment Team

SHERWOOD ZHANG, CFA

Sherwood Zhang is a Portfolio Manager at Matthews and manages the firm's China Dividend and China A-Shares Strategies and co-manages the China, China Discovery, China Small Companies and Asia ex Japan Total Return Equity Strategies. Prior to joining Matthews in 2011, Sherwood was an analyst at Passport Capital from 2007 to 2010, where he focused on such industries as property and basic materials in China as well as consumer-related sectors. Before earning his MBA in 2007, Sherwood served as a Senior Treasury Officer for Hang Seng Bank in Shanghai and Hong Kong, and worked as a Foreign Exchange Trader at Shanghai Pudong Development Bank in Shanghai. He received his MBA from the University of Maryland and his Bachelor of Economics in Finance from Shanghai University. Sherwood is fluent in Mandarin and speaks conversational Cantonese.

WINNIE CHWANG

Winnie Chwang is a Portfolio Manager at Matthews and manages the firm's China Small Companies, China Dividend and China Discovery Strategies and co-manages the China, China A-Share, Pacific Tiger and Asia Dividend Strategies. She joined the firm in 2004 and has built her investment career at the firm. Winnie earned an MBA from the Haas School of Business and received her B.A. in Economics with a minor in Business Administration from the University of California, Berkeley. She is fluent in Mandarin and conversational in Cantonese.

ELLI LEE

Elli Lee is a Portfolio Manager at Matthews and manages the firm's Korea Strategy and co-manages the Asia Dividend, China Dividend and Asian Growth and Income Strategies. Prior to joining Matthews in 2016, Elli worked at Bank of America Merrill Lynch for 10 years, most recently in Korean Equity Sales and previously as an Equity Research Analyst covering South Korea's engineering, construction, steel and education sectors. From 2003 to 2005, Elli was an Investor Relations Specialist at Hana Financial Group in Seoul. She earned a Master of Science in Global Finance from the Hong Kong University of Science and Technology Business School and New York University Stern School of Business, and received a B.A. in Economics from Bates College. Elli is fluent in Korean.

ANDREW MATTOCK, CFA

Andrew Mattock is a Portfolio Manager at Matthews and manages the firm's China, China Small Companies, China A-Share and China Discovery Strategies and co-manages the Pacific Tiger, China Dividend and Emerging Markets Equity Strategies. Prior to joining Matthews in 2015, he was a Fund Manager at Henderson Global Investors for 15 years, first in London and then in Singapore, managing Asia Pacific equities. Andrew holds a Bachelor of Business majoring in Accounting from ACU. He began his career at PricewaterhouseCoopers and qualified as a Chartered Accountant.

HARDY ZHU

Hardy Zhu is a Portfolio Manager at Matthews and co manages the firm's China, China Small Companies, China Dividend, China Discovery, China A-Share, Emerging Markets Small Companies and Emerging Markets Discovery Strategies. Prior to joining the firm in 2011, Hardy was an Equity Analyst with Delaware Investments researching Chinese equities. Before earning his MBA from Duke University in 2007, Hardy was a senior accountant at PNC Global Investment Servicing from 2000 to 2005. Hardy began his career at China National Nonferrous Metals Import & Export Co., one of the largest state-owned international trading companies in China. He received a Master of Accounting degree from the Virginia Polytechnic Institute and State University and a B.S. in Industrial Foreign Trade from Shenyang Polytechnic University in China. Hardy is fluent in Mandarin.



Disclosure

You should carefully consider the investment objectives, risks, charges and expenses of the Matthews Asia Funds before making an investment decision. Please read the prospectus carefully before investing.

The views and information discussed in this report are as of the date of publication, are subject to change and may not reflect current views. The views expressed are opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. Such information does not constitute a recommendation to buy or sell specific investment vehicles.

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Matthews International Capital Management, LLC is the advisor to the Matthews Asia Funds.

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.

Experienced Investment Team—Deep Capabilities

CHIEF INVESTMENT OFFICER & PORTFOLIO MANAGER

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

PORTFOLIO MANAGEMENT TEAM

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Jeremy Sutch, CFA 30 years exp.	Robert Horrocks, PhD 30 years exp.	Swagato Ghosh 11 years exp.	Peeyush Mittal, CFA 15 years exp.
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Sean Taylor 31 years exp.	Michael Oh, CFA 24 years exp.	Elli Lee 21 years exp.	Sherwood Zhang, CFA 23 years exp.
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Jose Rivera Senior Trader 24 years exp.	Matthew Othick Senior Trader 22 years exp.

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Years of experience in Emerging Markets / Asia investing as of January 2024

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