



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

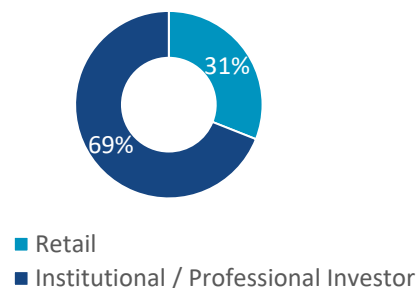
Office Locations



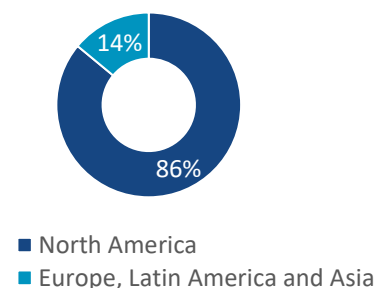
A History of Innovation

- 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

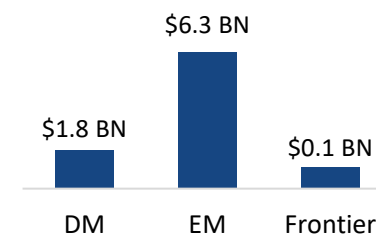
Client AUM by Type, US\$



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

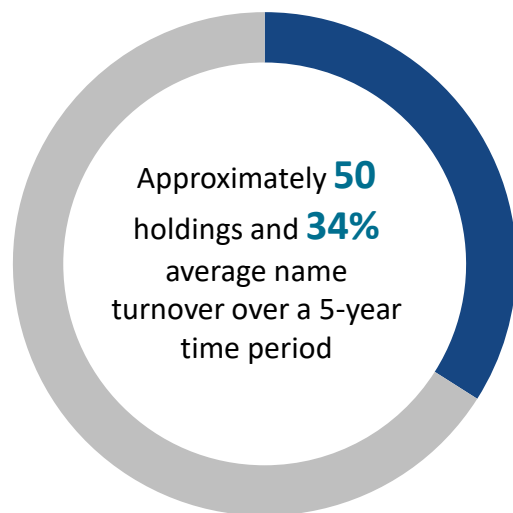
● Aligned With You

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

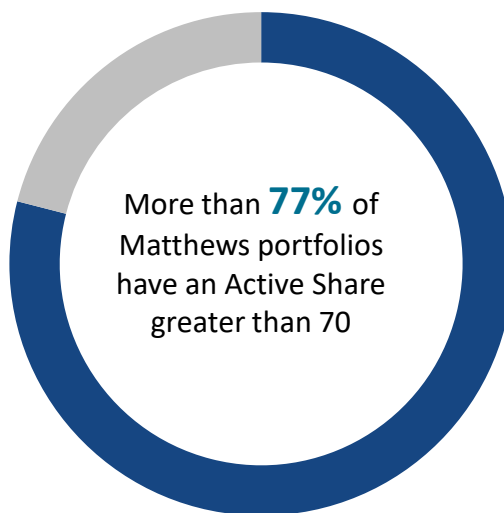


Proven Active Performance

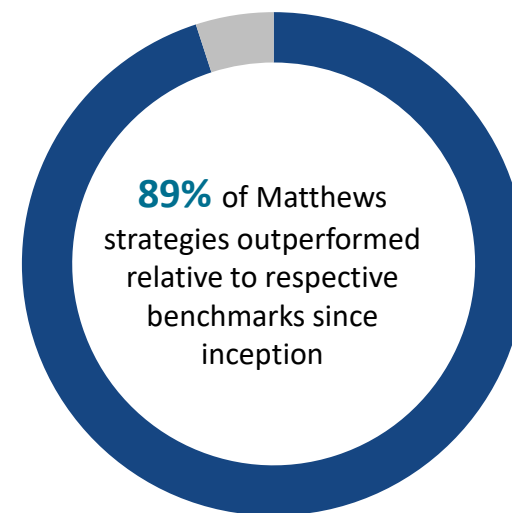
High Conviction



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 |

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

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Matthews

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.

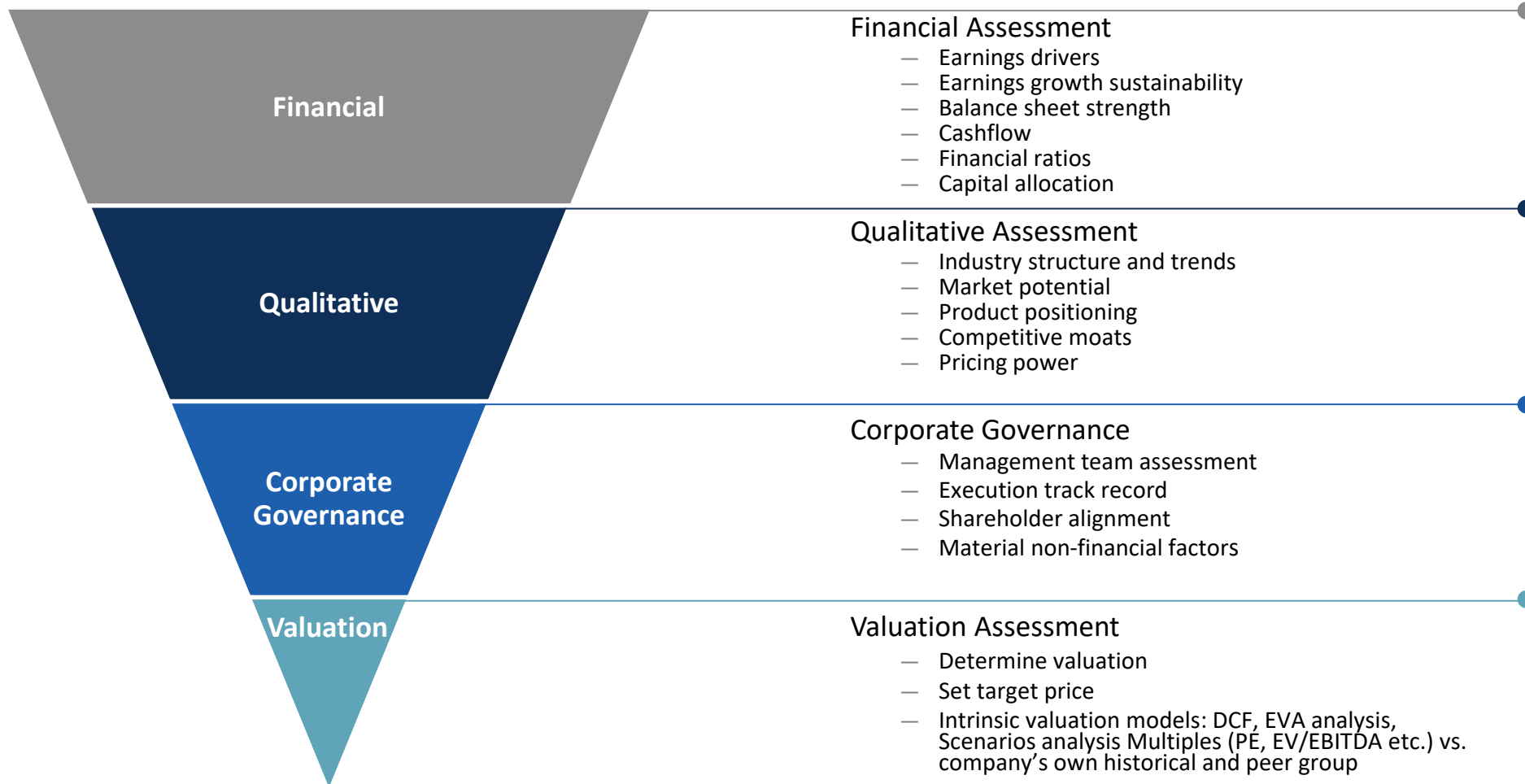
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Fundamental Analysis Drives Stock Selection

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 Small Companies 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 Small Companies Fund

FUND FACTS

Inception Date

Investor Class: 5/31/11
Institutional Class: 11/30/17

Ticker

Investor Class: MCSMX
Institutional Class: MICHX

Number of Holdings

45 to 75

Turnover Range

60% to 80%

Benchmark

MSCI China Small Cap Index

Investment Objective

Long-term capital appreciation

Approach

Invest in small companies located in China that are capable of sustainable growth based on the fundamental characteristics of those companies. China includes its administrative and other districts, such as Hong Kong.

Small Companies

Market capitalization no higher than the greater of US\$5 billion or the market capitalization of the largest company included in the Fund's benchmark.

Lead Managers



WINNIE CHWANG

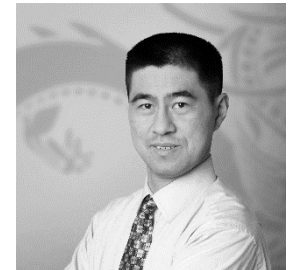


ANDREW MATTOCK, CFA

Co Managers



SHERWOOD ZHANG, CFA



HARDY ZHU

Seasoned Small Companies Team with a Long-Term Track Record

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

○ Located in Asia
○ Knowledge Platform Lead

CHINA SMALL COMPANIES TEAM

Portfolio Managers



Winnie Chwang
Lead Manager
20 years of exp.



Andrew Mattock, CFA
Lead Manager
31 years of exp.



Sherwood Zhang, CFA
Co Manager
23 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.

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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Investment Opportunity in Chinese Small Caps

The Chinese equity market has evolved and is deep and diverse

- Cyclical of China's earnings to be less with potentially higher returns and lower capital intensity
- Small businesses play an important role in this change and China's economy

Exposure to the most innovatively growing parts of China

- Chinese small caps offer a large exposure to IT and Health Care sectors
- Highly driven by domestic demand and more insulated from trade/political matters

A unique exposure in an undiscovered market

- 80% of Chinese small caps are represented by the still inefficient A-share market
- Active managers are able to “uncover” opportunities to high-quality companies with good corporate governance at cheaper valuations

Highly differentiated exposure as compared with global portfolios

- High active share versus other China, Asian and EM benchmarks and portfolios
-

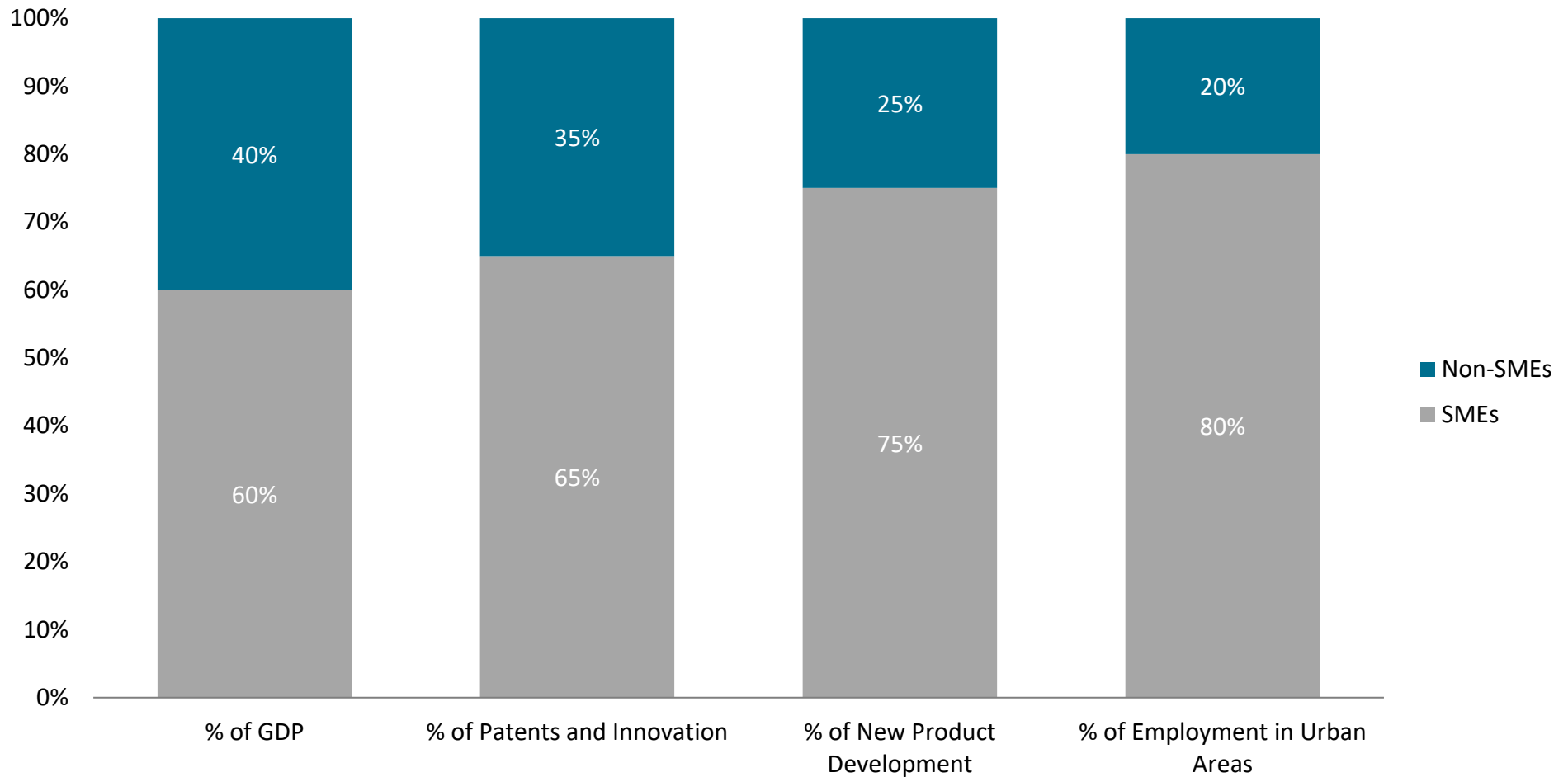
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Small Businesses Play an Important Role in China's Economy



SME: Small and medium enterprise
Source: Ambassador Cheng Jingye's Speech at China SME Global Development Forum, June 2012

China Small Caps are Driven by Domestic Demand

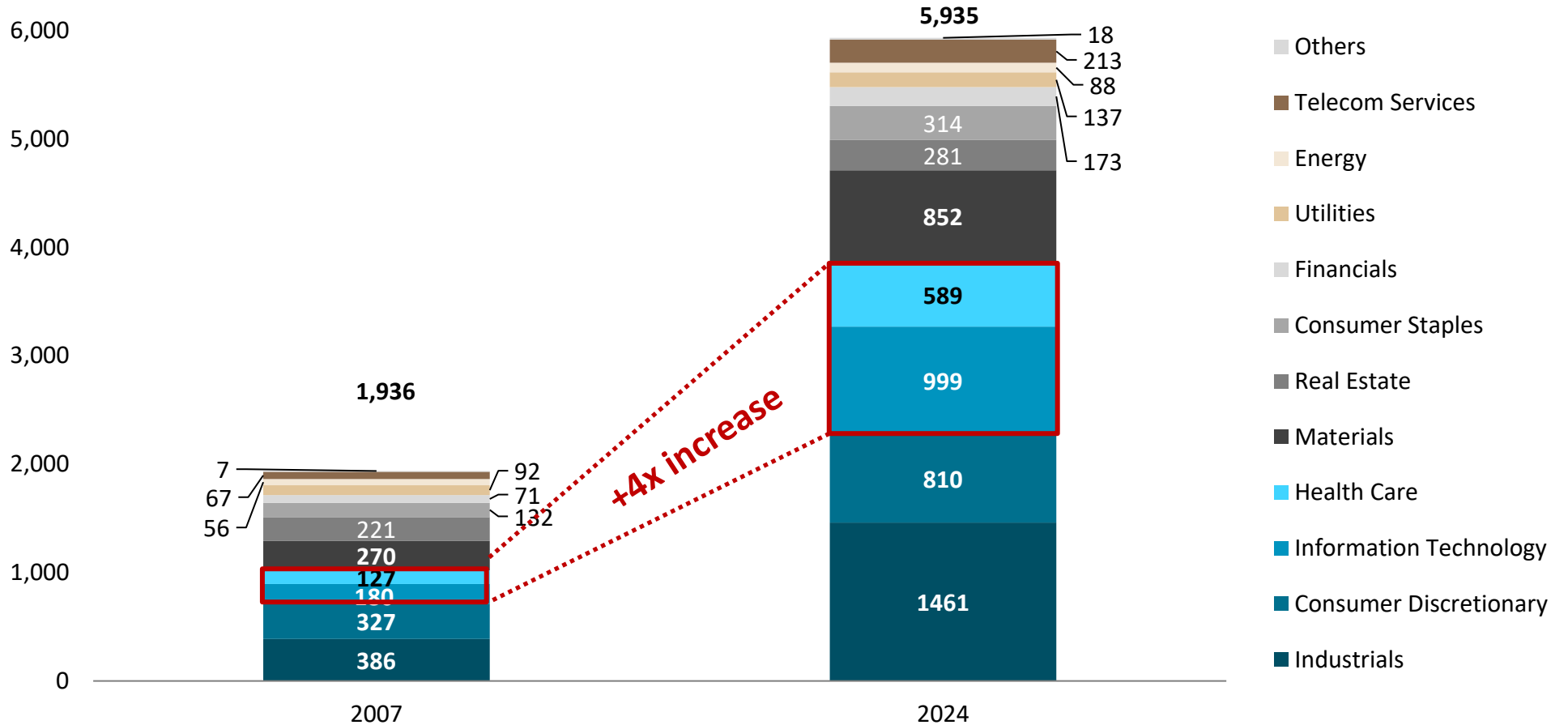
Small businesses are an important economic driver for China catering to domestic demand

TOP TEN SOURCES OF REVENUE BY GEOGRAPHY FOR CHINA SMALL COMPANIES PORTFOLIO

| Revenue Source by Country | Percentage of Revenue for China's Small Companies |
|---------------------------|---|
| China | 72.8% |
| United States | 7.6% |
| Italy | 2.0% |
| Canada | 1.8% |
| Japan | 1.7% |
| Taiwan | 1.3% |
| Hong Kong | 1.3% |
| India | 0.8% |
| Germany | 0.7% |
| United Kingdom | 0.6% |

China's Small Company Universe is Expanding for Foreign Investors

We seek to invest in the Top 1% of the Chinese Small Companies equity markets



Includes all companies domiciled in Hong Kong, Macau and mainland China with market cap of US\$50MN to US\$5BN. 2007 figures do not include companies listed on the Shanghai or Shenzhen exchanges as they were not available to foreign investors at that time.

Source: Bloomberg; data as of June 30, 2024

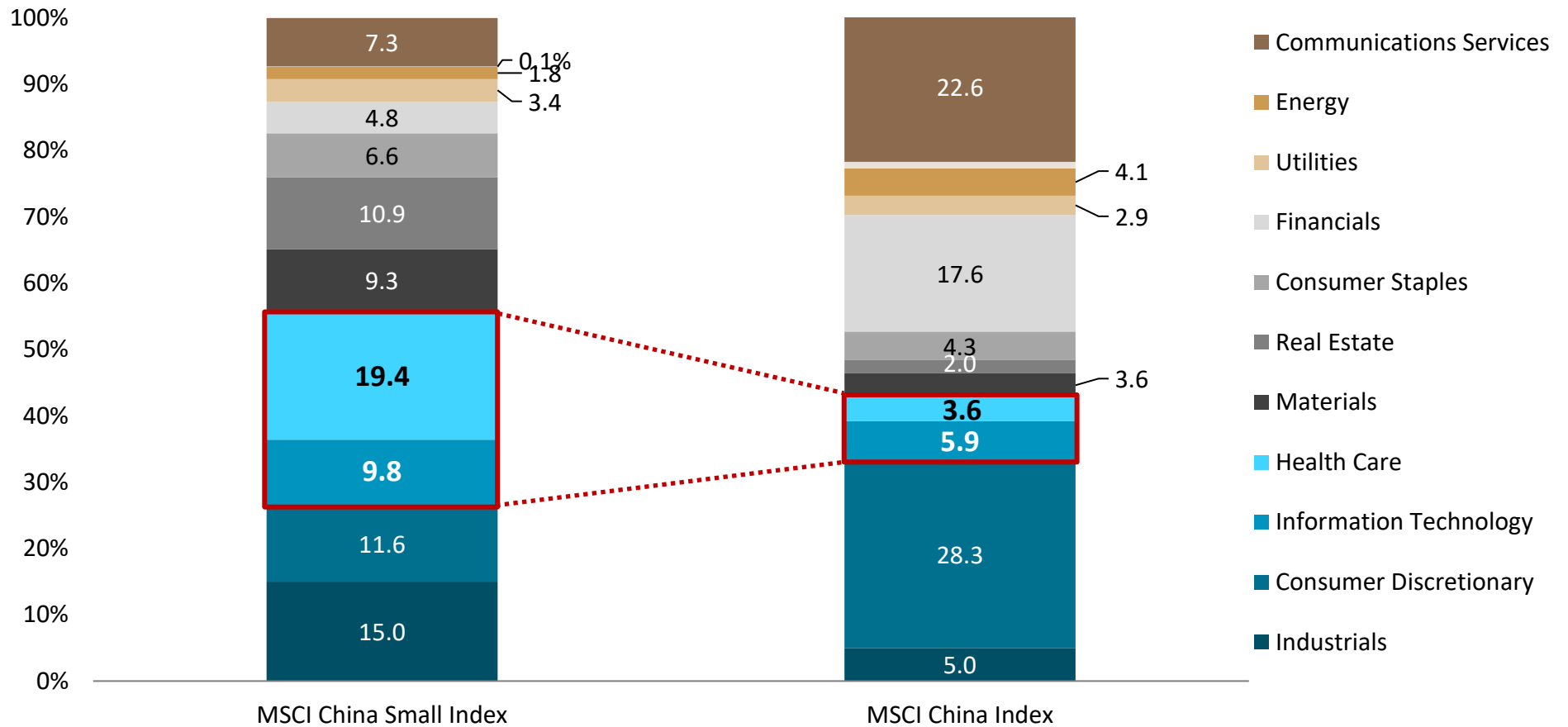


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China Small Caps Universe vs China All-Cap Index

China Small Caps are more prominent in IT and Health care



China Small Universe defined as companies within US\$1-\$5bn in market cap, totaling 1,700 companies
 Source: Data from Bloomberg as of June 30, 2024

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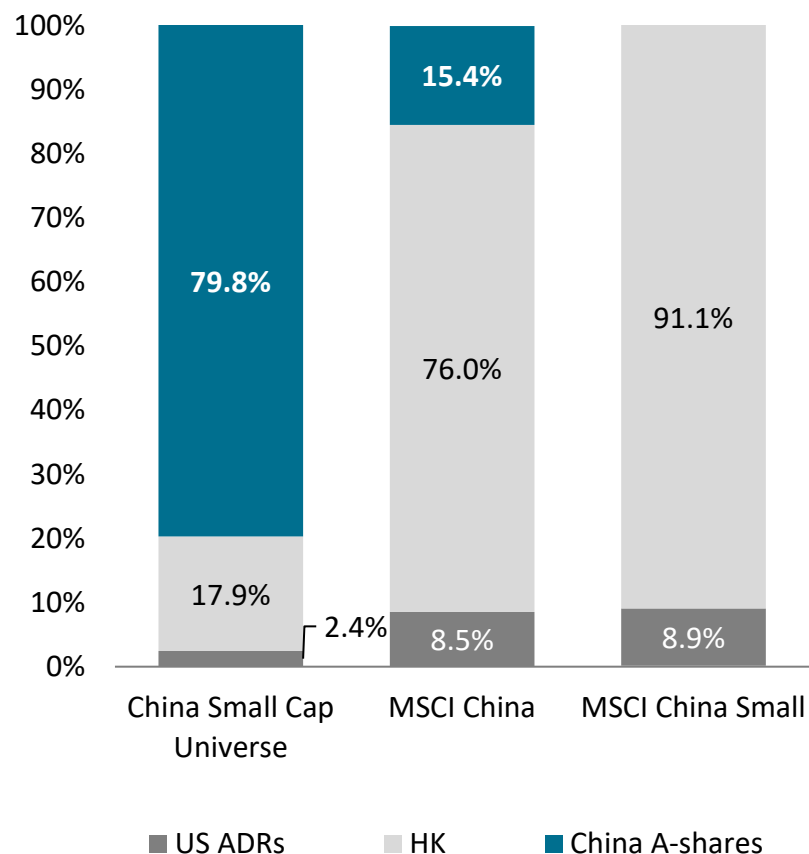
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We Believe the China Small Cap Universe is Inefficient and Undiscovered

A large percentage of the universe is not represented in leading benchmarks

CHINA SMALL UNIVERSE



THIRD-PARTY ANALYST COVERAGE OF CHINESE STOCKS

| Percent of companies covered by third-party analysts within China's broader stock universe | Number of third-party analysts providing coverage |
|--|---|
| 37% | 5+ analysts |
| 60% | 5 or fewer analysts |
| 54% | 4 or fewer analysts |
| 48% | 3 or fewer analysts |
| 40% | 2 or fewer analysts |
| 32% | 1 or zero analysts |
| 19% | Zero analysts |

China Small Universe defined as companies within US\$1-\$5bn in market cap, totaling 1700 companies
 Source: Data from Bloomberg as of June 30, 2024

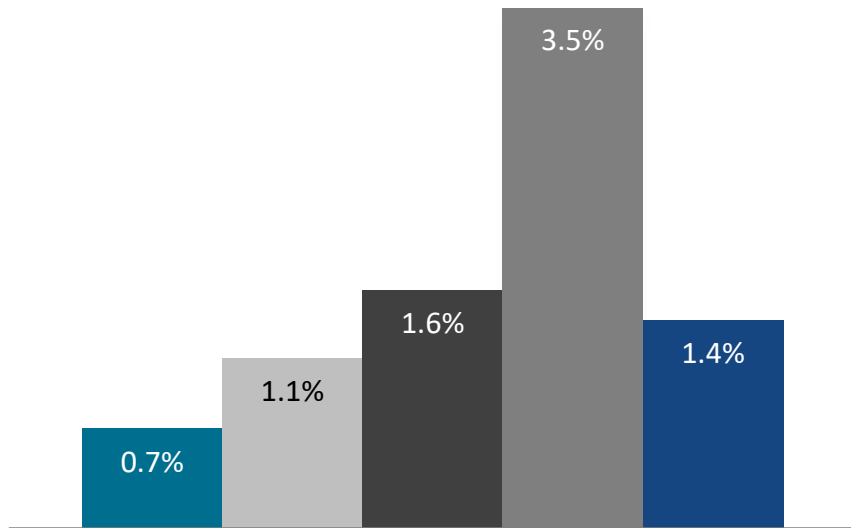
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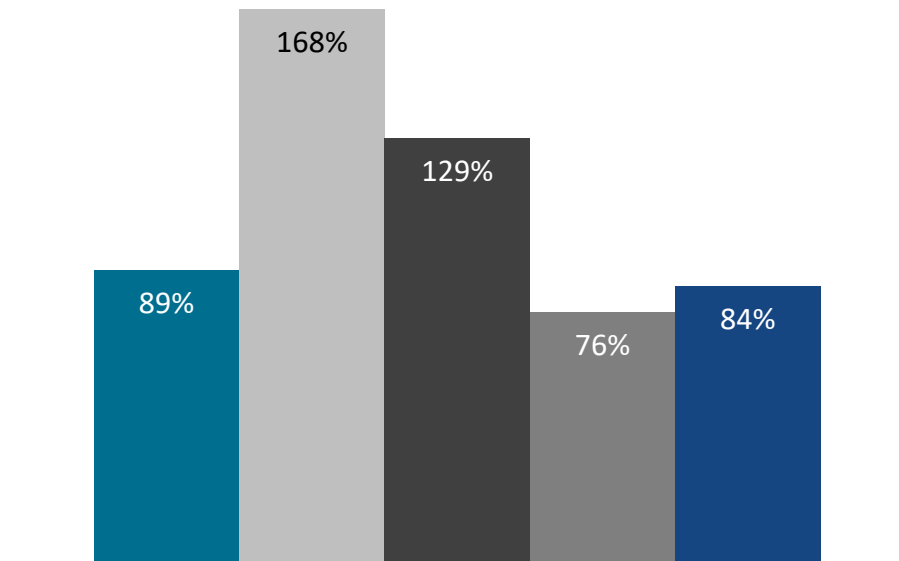


China Small Companies Do Not Depend on Leverage for Returns

RETURN ON ASSETS



TOTAL DEBT TO TOTAL EQUITY

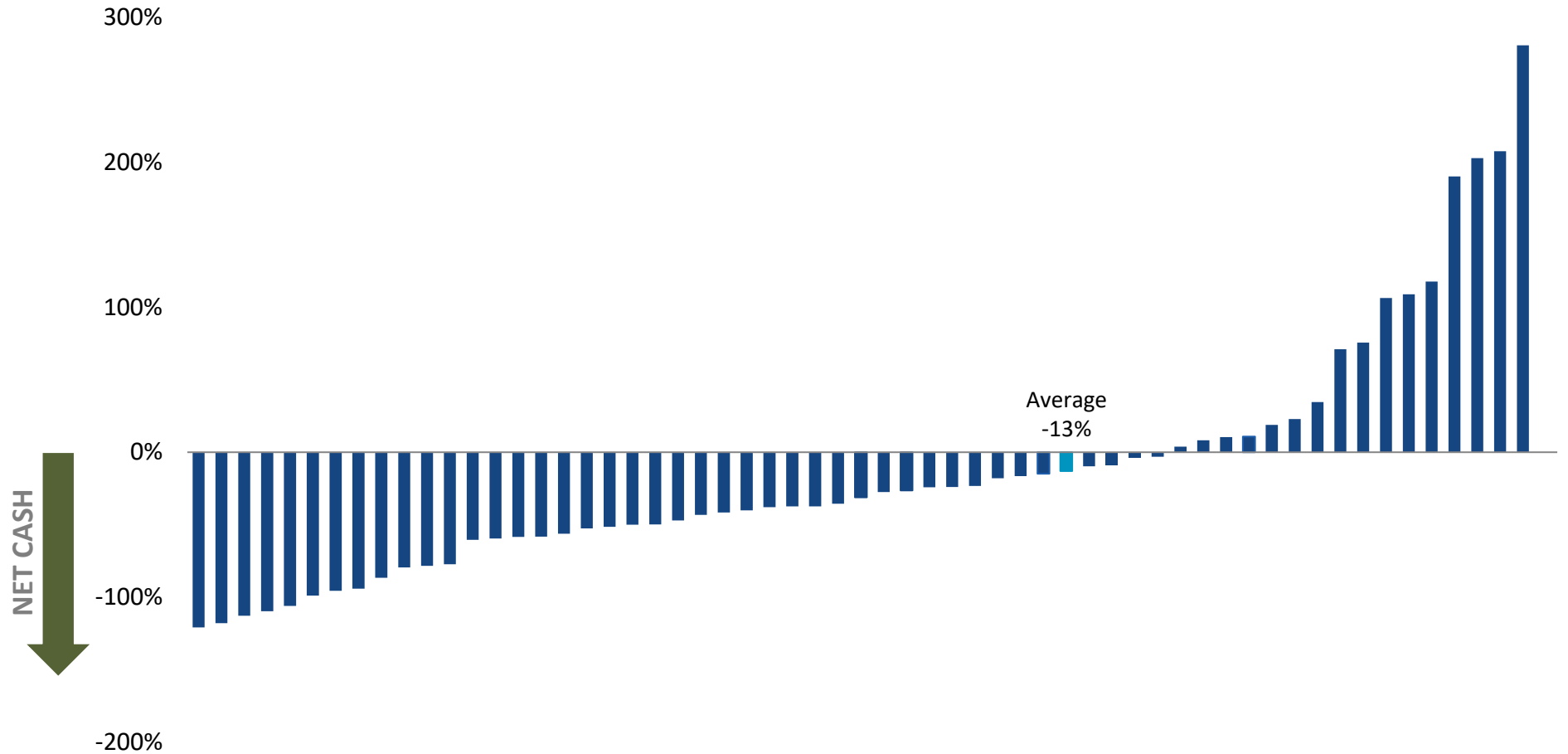


■ MSCI China Small Cap ■ MSCI USA Small Cap ■ MSCI Europe Small Cap ■ MSCI India Small Cap ■ MSCI China



China Small Companies Fund Net Debt/Equity Profile

We prefer asset light businesses with low leverage—72% of the portfolio companies in net cash



Note: Each bar represents a holding in the Matthews China Small Companies Fund portfolio as of June 30, 2024. This information is solely to illustrate Matthews Asia's investment process. This process is subject to change. It should not be considered a recommendation of any security listed, nor a representation as to whether a security is currently held by the Fund. Such information should not be relied upon as investment advice regarding a particular investment, sector, industry or markets in general. Such information does not constitute a recommendation to buy or sell specific securities or investment vehicles.

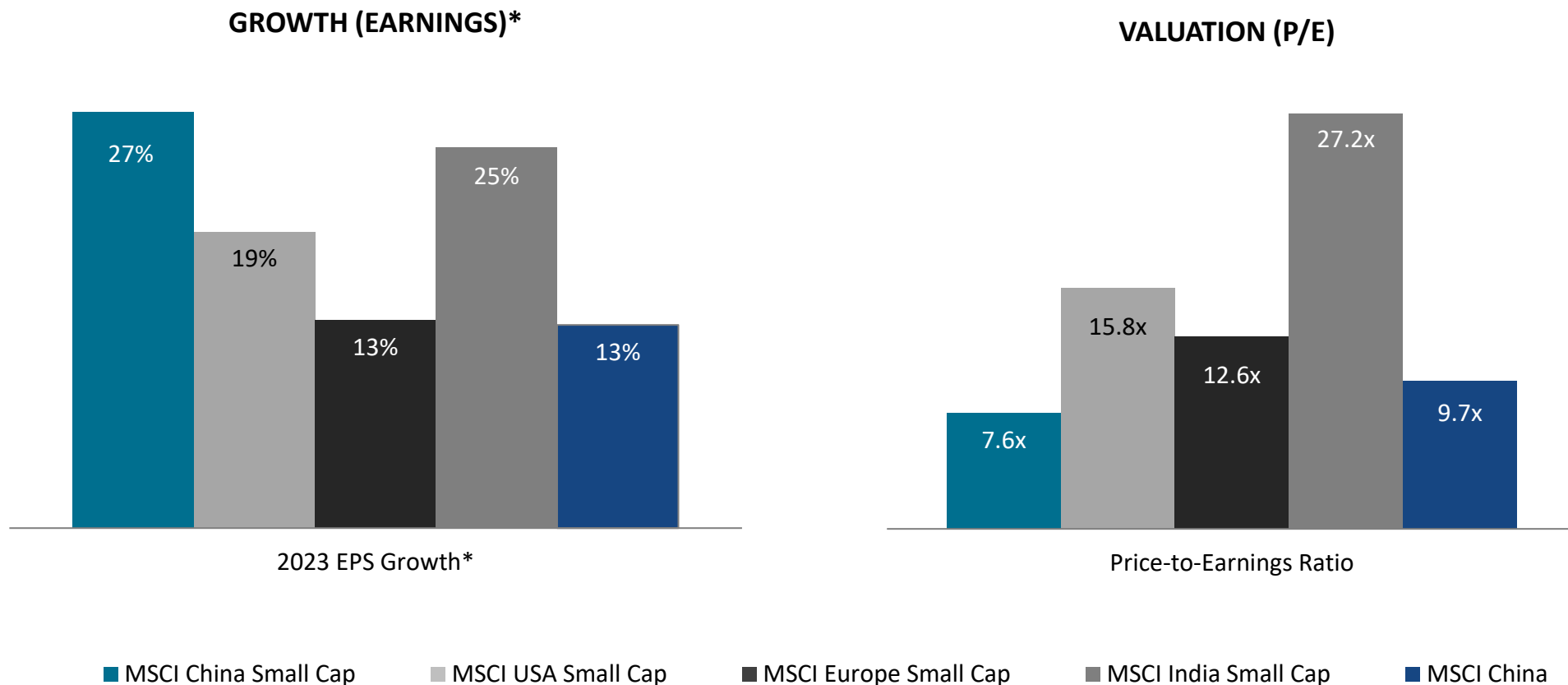
Source: FactSet Research Systems; data as of June 30, 2024



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Chinese Small Caps Are Priced Attractively Against Global Small Caps



*Estimates as of July 8, 2024, for companies that provided forward looking EPS. There is no guarantee that estimated EPS growth will be achieved. Indexes are unmanaged and it is not possible to invest directly in an index.

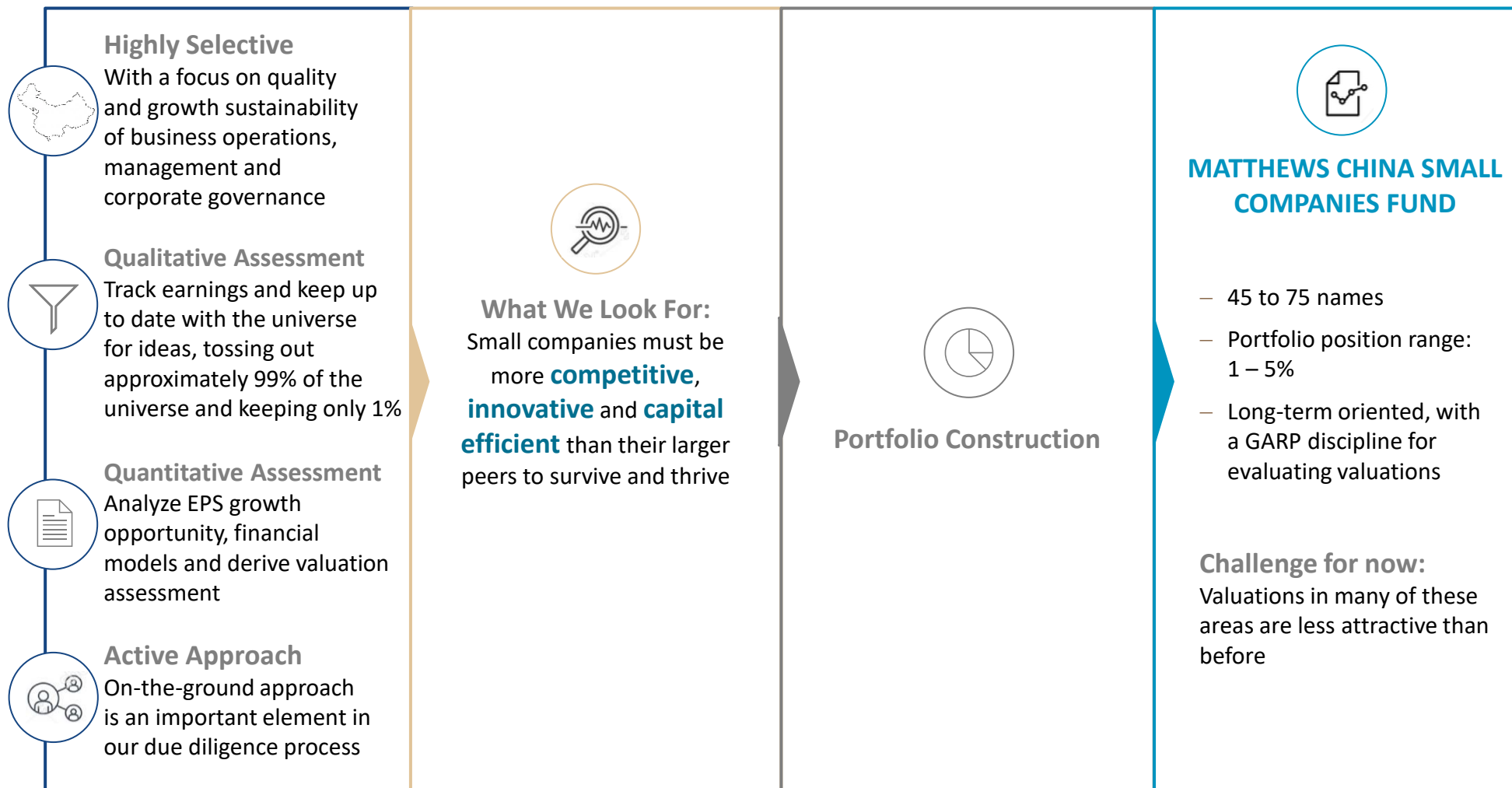
Sources: Bloomberg, FactSet Research Systems; Valuations data as of June 30, 2024

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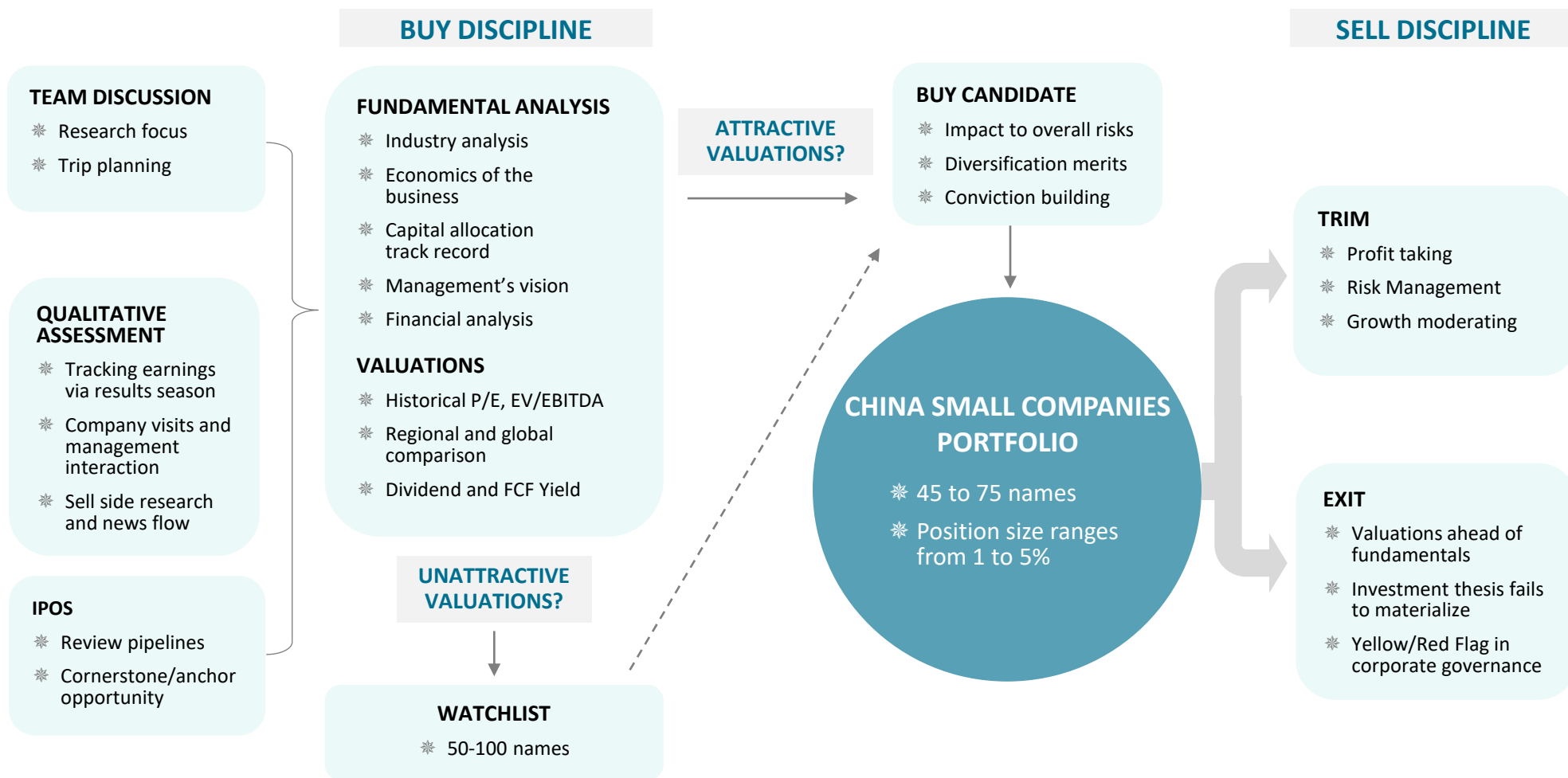


Matthews China Small Companies Fund Investment Process



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

How Do We Make Investment Decisions?



Parameters set by Matthews Asia are subject to change and may not reflect the fundamental policy of the Fund..

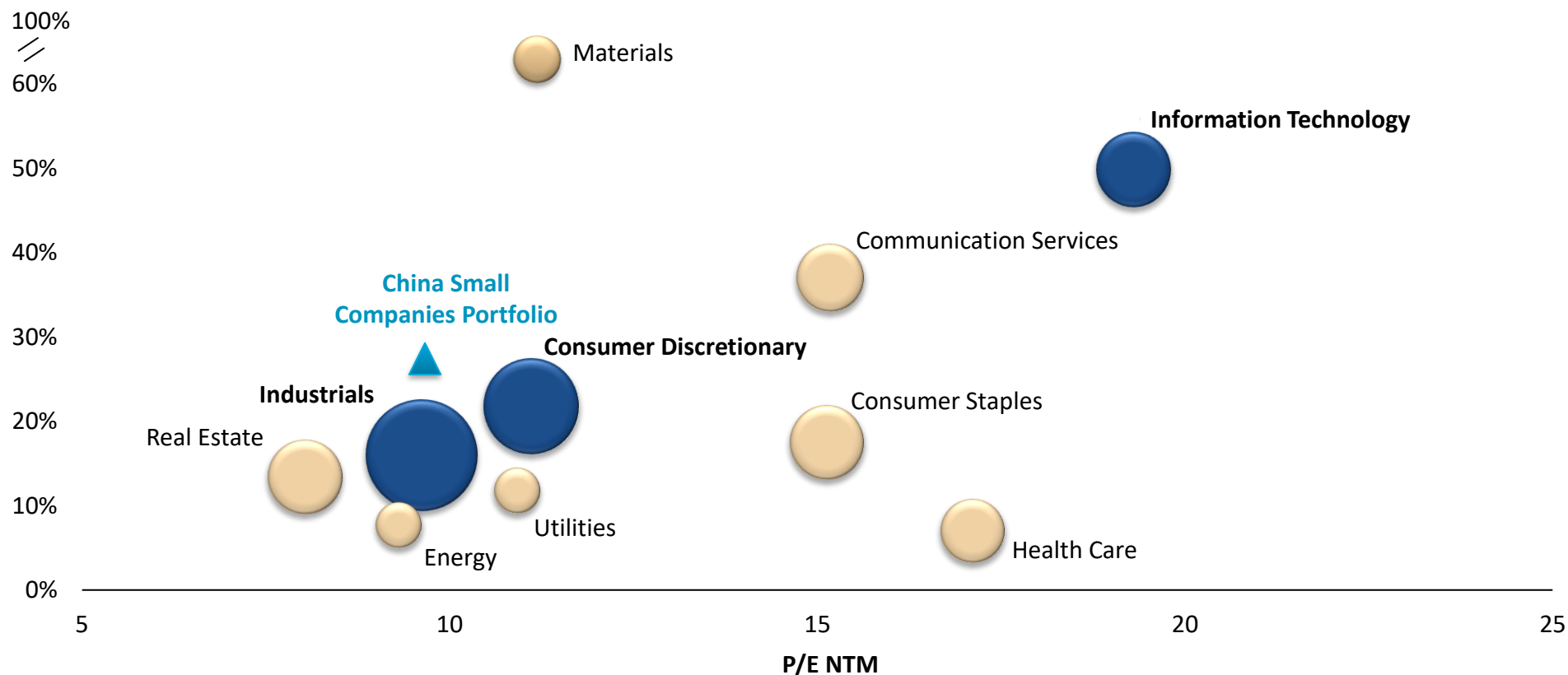
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China Small Companies Invests in Structural Growth Sectors

3-YEAR EPS CAGR*



*CAGR=Compound Annual Growth Rate

Note: The portfolio has a 1.2% weighting in Cash as of March 31, 2024

Each bubble represents a plotting of the weighted averages for the noted data for the portfolio companies as grouped by GICS sector. The 3 year forward estimated EPS CAGR and P/E ratio data as of March 31, 2024 are for all securities held in the portfolio. Bubble sizes are in proportion to the portfolio weight percentage. There is no guarantee that the composition of the portfolio will remain unchanged. The forward price per earnings ratio ("Forward P/E") is calculated by dividing the market price per share by the forecasted earnings per share for the next 12 months using weighted harmonic mean and excludes negative figures. There is no guarantee any estimates or projections will be realized.

Sources: FactSet Research Systems, Matthews Asia; data as of March 31, 2024

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Matthews

Potentially Unstoppable Trends in China Today

Evolving trends give rise to innovation in small companies



Continued Consumer Upgrades

- Rising demand for quality products & services



Hyper-Connectivity and Indigenous Tech Innovation

- Data and Semiconductors
- Productivity tools and Software



Investing in Longevity

- Next generation drug manufacturing
- Robotics and automation



A Greener China

- Carbon neutrality 2060
- Energy self-sufficiency plans

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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Case Study | Giant Biogene

Domestic brands gaining momentum in China



MACRO INVESTMENT THESIS

- Good domestic brands continue to win the heart of Chinese consumers

BOTTOM-UP ASSESSMENT

- Strong R&D execution by the company has helped it successfully move from being a B2B business to a B2C business
- Continued strong sales momentum on leading ecommerce platforms
- Launch of new medical aesthetic line to help expand addressable market
- Strong profitability and cashflow profiles

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 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 Report; Bloomberg

Case Study | Alchip

AI driven growth

| In Millions of TWD | 2020 Y | 2021 Y | 2022 Y | 2023 Y | Current/LTM | 2024 Y Est | 2025 Y Est |
|-----------------------|------------|------------|------------|------------|-------------|------------|------------|
| 12 Months Ending | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 | 12/31/2023 | 12/31/2024 | 12/31/2025 |
| Market Capitalization | 38,520.0 | 72,101.8 | 56,679.3 | 243,394.7 | 246,277.8 | | |
| - Cash & Equivalents | 5,048.1 | 8,300.2 | 6,806.1 | 14,136.2 | 14,136.2 | | |
| + Preferred & Other | 0.0 | 0.0 | 8.6 | 20.3 | 20.3 | | |
| + Total Debt | 113.8 | 86.3 | 121.6 | 226.3 | 226.3 | | |
| Enterprise Value | 33,585.7 | 63,887.8 | 50,003.3 | 229,505.2 | 232,388.3 | | |
| Revenue, Adj | 7,078.9 | 10,428.3 | 13,725.2 | 30,481.6 | 30,481.6 | 47,191.6 | 59,217.9 |
| Growth %, YoY | 63.4 | 47.3 | 31.6 | 122.1 | 122.1 | 54.8 | 25.5 |
| Gross Profit, Adj | 2,307.3 | 3,562.6 | 4,429.6 | 6,794.4 | 6,794.4 | 10,800.8 | 13,870.0 |
| Margin % | 32.6 | 34.2 | 32.3 | 22.3 | 22.3 | 22.9 | 23.4 |
| EBITDA, Adj | 2,194.5 | 3,484.7 | 4,508.1 | 5,999.1 | 5,999.1 | 9,762.2 | 12,226.9 |
| Margin % | 31.0 | 33.4 | 32.8 | 19.7 | 19.7 | 20.7 | 20.6 |
| Net Income, Adj | 829.8 | 1,489.5 | 1,834.1 | 3,325.2 | 3,325.2 | 6,142.8 | 8,352.2 |
| Margin % | 11.7 | 14.3 | 13.4 | 10.9 | 10.9 | 13.0 | 14.1 |
| EPS, Adj | 12.56 | 20.00 | 24.47 | 43.27 | 43.08 | 80.08 | 106.11 |
| Growth %, YoY | 82.20 | 59.19 | 22.35 | 76.86 | 76.16 | 85.07 | 32.51 |

MACRO INVESTMENT THESIS

- AI driven acceleration in R&D spend may benefit ASIC* design houses such as Alchip
- Faster to market and cost-effective needs have spurred more outsourcing of engineering work to third party design houses

BOTTOM-UP ASSESSMENT

- Strong R&D capability by the company in the advanced nodes space has helped it win projects from leading hyperscalers globally
- Competition is on the rise, but generally engineering demand remains tight
- New growth opportunities with more applications of high performing chips in the auto space
- Taiwanese tech businesses able to benefit from growing demands of U.S. tech majors

*ASIC= Application Specific Integrated Circuit.

The projections presented herein have been generated as of April 30, 2024. Forecasts are based on third-party sources or information and there can be no assurance or guarantee that the forecasts can or will be achieved. 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 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 Report; Bloomberg



Resulting Portfolio has Favorable Characteristics

| As of June 30, 2024 | Sharpe Ratio (1-Year) | Sharpe Ratio (5-Year) | Correlation (5-Year) |
|-------------------------------|--------------------------|--------------------------|-------------------------|
| China Small Companies Fund | -0.69 | -0.01 | 1.00 |
| MSCI China Small Cap Index | -0.79 | -0.42 | 0.81 |
| MSCI Asia ex Japan Index | 0.47 | 0.09 | 0.71 |
| MSCI Emerging Markets Index | 0.46 | 0.07 | 0.63 |
| MSCI European Small Cap Index | 0.23 | 0.13 | 0.38 |
| MSCI U.S. Small Cap Index | 0.22 | 0.29 | 0.37 |

Indexes are unmanaged and it is not possible to invest directly in an index. Data as of June 30, 2024.
Source: FactSet Research Systems



Progress in China's Corporate Governance Standards

A story of evolution

- Government-led reforms have helped to promote better governance
- Better alignment of interests
- Veracity of financials more convincing today given a deeper universe

COMPARISON OF A-SHARES VS. HONG KONG COUNTERPARTS

| | A-Shares | Hong Kong-Listed Shares | U.S.-Listed (NYSE) |
|--|---|---|---|
| Reporting Period | Required Quarterly | Required Semiannually | Required Quarterly |
| Financial Statements | Consolidated and parent-company level statements required | Only consolidated statements required | Consolidated statements required (except for guarantors) |
| Cash Flow Statements | Quarterly reporting required | Available once per year in annual reports | Quarterly reporting (except for ADRs, which are annually) |
| Dual-Class Shares | Not allowed | Allowed | Allowed |
| Pledge Share Disclosure Threshold | Anyone owning more than 5% | Controlling shareholders (i.e. 30%+) | Required for directors and management |

Source: Matthews Asia analysis as of 2019. Includes references to Hong Kong Institute of Chartered Secretaries, "A Comparative Study of Continuing Disclosure in Hong Kong and the PRC," September 2008, where regulations referenced remain in place in 2019.

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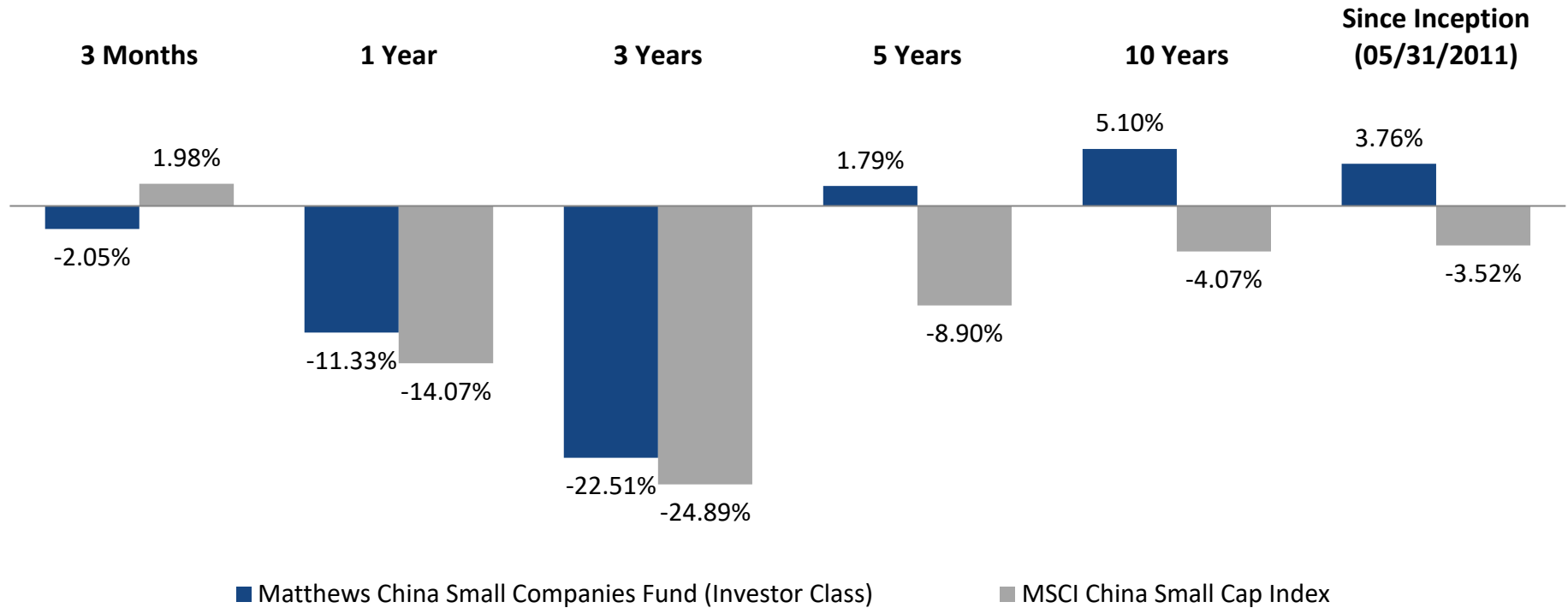
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Investment Returns | Matthews China Small Companies Fund

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 matthewsasiasia.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 5/31/2011
Sources: BNY Mellon Investment Servicing, Bloomberg, Matthews Asia



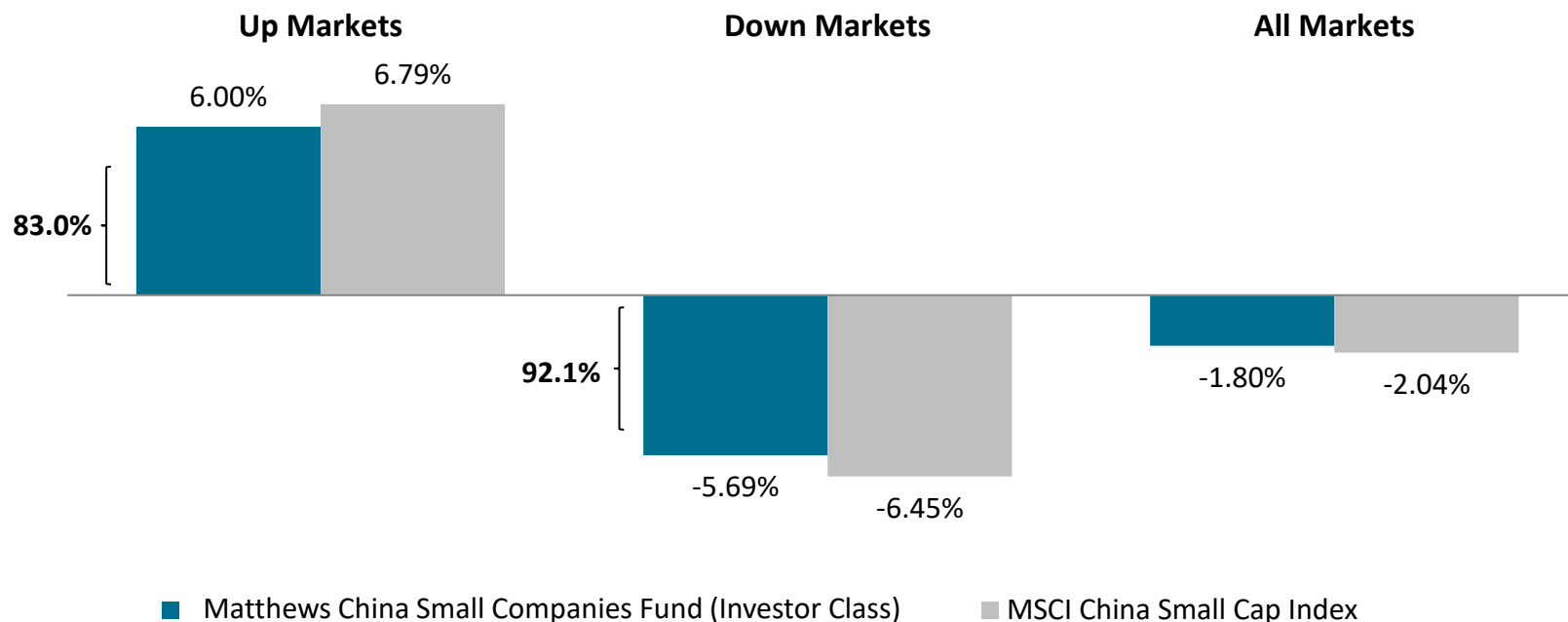
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Historical Results | Matthews China Small Companies Fund

Attempts to offer more stable means to China's growth to act as a hedge against volatility

UPSIDE/DOWNSIDE CAPTURE JUNE 30, 2021 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. Three years to date, the Fund had a 83.0% upside capture and a 92.1% 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



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Competitive Returns | Matthews China Small Companies 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 (MCSMX) | -4.02% | -11.33% | -22.51% | 1.79% | 5.10% | 3.76% | 5/31/11 |
| Institutional Class (MICHX) | -3.92% | -11.09% | -22.34% | 2.00% | n.a | 2.15% | 11/30/17 |
| MSCI China Small Cap Index | -5.75% | -14.07% | -24.89% | -8.90% | -4.07% | -3.52% ¹ | |
| Lipper China Region Funds Category Average | -0.04% | -7.61% | -17.80% | -2.17% | 1.76% | 1.47% ¹ | |

¹ As of 05/31/2011

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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Portfolio Characteristics | Matthews China Small Companies Fund

As of June 30, 2024

SECTOR BREAKDOWN (%)

| | Fund | Benchmark | Difference |
|--|------|-----------|------------|
| Industrials | 22.9 | 15.0 | 7.9 |
| Consumer Discretionary | 17.0 | 11.6 | 5.4 |
| Information Technology | 10.3 | 9.8 | 0.5 |
| Real Estate | 10.2 | 10.9 | -0.7 |
| Consumer Staples | 10.0 | 6.6 | 3.4 |
| Communication Services | 8.4 | 7.3 | 1.1 |
| Health Care | 7.6 | 19.4 | -11.8 |
| Materials | 4.6 | 9.3 | -4.7 |
| Utilities | 3.8 | 3.4 | 0.4 |
| Energy | 3.8 | 1.8 | 2.0 |
| Financials | 0.0 | 4.8 | -4.8 |
| Cash and Other Assets, Less Liabilities | 1.4 | 0.0 | 1.4 |

CHINA EXPOSURE (%)

| | Fund |
|---|------|
| Hong Kong Listed Companies | 47.0 |
| Mainland China Listed Companies | 28.9 |
| Other | 13.5 |
| ADR/GDR | 9.3 |
| Cash and Other Assets, Less Liabilities | 1.4 |

Mainland China listed companies includes **A Share and B Shares**. **A Shares** are Mainland Chinese companies incorporated in China and listed on the Shanghai or Shenzhen exchanges, available mostly to local Chinese investors and qualified institutional investors. **B Shares** are mainland Chinese companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors. **ADRs** are American Depositary Receipts and **GDRs** are Global Depositary Receipts. **Hong Kong Listed Companies** include SAR (Hong Kong) companies, China-affiliated corporations, and H Shares. SAR companies are companies that conduct business in Hong Kong and/or mainland China. China-affiliated corporations [CAC], also known as "Red Chips," are mainland China companies with partial state ownership listed in Hong Kong, and incorporated in Hong Kong. H Shares are mainland Chinese companies listed on the Hong Kong exchange but incorporated in mainland China. **Other** represents Chinese companies listed in other countries or non-China companies with a majority of revenue coming from China such as Japan, Singapore, Taiwan and the United States or other non-China companies.

Benchmark: MSCI China Small Cap 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 Small Companies Fund

As of June 30, 2024

MARKET CAP EXPOSURE (%)

| | Fund | Benchmark | Difference |
|---|------|-----------|------------|
| Mega Cap (over \$25B) | 0.0 | 0.0 | 0.0 |
| Large Cap (\$10B-\$25B) | 2.7 | 0.0 | 2.7 |
| Mid Cap (\$3B-\$10B) | 56.2 | 6.5 | 49.7 |
| Small Cap (under \$3B) | 39.7 | 93.5 | -53.8 |
| Cash and Other Assets, Less Liabilities | 1.4 | 0.0 | 1.4 |

PORTFOLIO CHARACTERISTICS

| | Fund |
|-----------------------------|----------------|
| Assets | \$72.9 million |
| Weighted Average Market Cap | \$4.5 billion |
| P/E using FY1 Estimates* | 11.9x |
| P/E using FY2 Estimates* | 10.3x |

Benchmark: MSCI China Small Cap 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.

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



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Sector Allocation Changes | Matthews China Small Companies Fund

2/29/24 vs. 5/31/24

| Sector | Portfolio Weight (%) | | |
|------------------------|----------------------|--------|----------|
| | Feb-24 | May-24 | % Change |
| Communication Services | 6.64 | 8.67 | 2.03 |
| Consumer Discretionary | 21.83 | 19.41 | -2.42 |
| Consumer Staples | 8.71 | 11.33 | 2.61 |
| Energy | 2.25 | 3.49 | 1.24 |
| Financials | 2.31 | 0.0 | -2.31 |
| Health Care | 8.98 | 7.85 | -1.13 |
| Industrials | 19.51 | 21.36 | 1.85 |
| Information Technology | 17.00 | 8.55 | -8.46 |
| Materials | 1.35 | 4.92 | 3.57 |
| Real Estate | 6.52 | 9.16 | 2.65 |
| Utilities | 3.21 | 3.08 | -0.13 |

Examples of New Positions

- * Aier Eye Hospital Group
- * China Life Insurance
- * Hongfa Technology
- * MMG Ltd.

Examples of Exited Positions

- * Wuxi Biologics Cayman
- * PICC Property & Casualty
- * JD Health International
- * ENN Energy Holdings

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. Note: data depicts sector weight for the China Small Companies Fund as of February 29, 2024 and May 31, 2024.

Source: FactSet Research Systems



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Top Ten Holdings | Matthews China Small Companies Fund

As of June 30, 2024

| Company | Sector | % |
|--|------------------------|--------------|
| Yangzijiang Shipbuilding Holdings, Ltd. | Industrials | 4.8 |
| ENN Natural Gas Co., Ltd. | Utilities | 3.8 |
| Giant Biogene Holding Co., Ltd. | Consumer Staples | 3.6 |
| China Overseas Property Holdings, Ltd. | Real Estate | 3.5 |
| Kanzhun, Ltd. | Communication Services | 3.5 |
| Yantai Jereh Oilfield Services Group Co., Ltd. | Energy | 3.2 |
| Hongfa Technology Co., Ltd. | Industrials | 3.0 |
| ACM Research, Inc. | Information Technology | 2.9 |
| Tongcheng Travel Holdings, Ltd. | Consumer Discretionary | 2.9 |
| KE Holdings, Inc. | Real Estate | 2.7 |
| Total for Top 10 | | 33.9% |

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Sources: BNY Mellon Investment Servicing, Matthews Asia



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Attribution by Sector | Matthews China Small Companies Fund

Second Quarter 2024

| | |
|---|--------|
| Published Portfolio Return ¹ | -2.05% |
| Published Benchmark Return | 1.98% |
| Published Relative Return ² | -4.03% |
| Attributable Portfolio Return | -2.46% |
| Attributable Relative Return | -4.45% |

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 Small Cap 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 | 0.27 | -4.71 | -4.45 |
| Real Estate | 7.58 | 9.09 | -0.10 | 0.95 | 0.85 |
| Health Care | 8.91 | 21.46 | 0.91 | -0.62 | 0.29 |
| Industrials | 20.23 | 13.53 | 0.56 | -0.27 | 0.29 |
| Energy | 3.09 | 1.71 | 0.35 | -0.36 | -0.01 |
| Utilities | 3.31 | 3.67 | -0.02 | -0.02 | -0.04 |
| Communication Services | 8.42 | 8.02 | 0.02 | -0.18 | -0.15 |
| Consumer Staples | 10.33 | 6.52 | -0.37 | 0.09 | -0.28 |
| Financials | 1.30 | 4.51 | -0.08 | -0.51 | -0.59 |
| Materials | 4.29 | 10.25 | -0.56 | -0.86 | -1.42 |
| Information Technology | 10.65 | 9.51 | -0.22 | -1.20 | -1.42 |
| Consumer Discretionary | 20.61 | 11.73 | -0.02 | -1.74 | -1.77 |
| Cash | 1.40 | 0.00 | 0.15 | 0.00 | 0.15 |
| Unassigned | -0.13 | 0.00 | -0.35 | 0.00 | -0.35 |



Attribution by Sector | Matthews China Small Companies Fund

One Year June 30, 2023 to June 30, 2024

| | |
|---|---------|
| Published Portfolio Return ¹ | -11.33% |
| Published Benchmark Return | -14.07% |
| Published Relative Return ² | 2.74% |
| Attributable Portfolio Return | -10.93% |
| Attributable Relative Return | 3.15% |

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 Small Cap 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 | -4.28 | 7.42 | 3.15 |
| Information Technology | 16.24 | 9.35 | -2.04 | 9.00 | 6.96 |
| Real Estate | 7.69 | 10.03 | 0.56 | 1.20 | 1.76 |
| Utilities | 3.18 | 3.88 | -0.05 | 0.59 | 0.53 |
| Industrials | 21.29 | 12.58 | 1.16 | -0.72 | 0.44 |
| Consumer Staples | 8.37 | 5.11 | -0.12 | 0.55 | 0.43 |
| Communication Services | 6.26 | 8.52 | 0.00 | 0.11 | 0.10 |
| Health Care | 9.22 | 22.45 | 0.83 | -1.26 | -0.43 |
| Consumer Discretionary | 21.44 | 12.16 | -0.57 | -0.04 | -0.61 |
| Energy | 1.14 | 1.44 | -0.47 | -0.24 | -0.70 |
| Financials | 2.50 | 5.08 | -0.22 | -0.67 | -0.89 |
| Materials | 1.43 | 9.40 | -2.80 | -1.10 | -3.90 |
| Cash | 1.40 | 0.00 | 0.72 | 0.00 | 0.72 |
| Unassigned | -0.16 | 0.00 | -1.26 | 0.00 | -1.26 |



Attribution by Sector | Matthews China Small Companies Fund

Three Years June 30, 2021 to June 30, 2024

| | |
|---|---------|
| Published Portfolio Return ¹ | -22.51% |
| Published Benchmark Return | -24.89% |
| Published Relative Return ² | 2.38% |
| Attributable Portfolio Return | -22.07% |
| Attributable Relative Return | 2.47% |

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 Small Cap 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 | -0.06 | 2.53 | 2.47 |
| Information Technology | 19.28 | 9.62 | -0.31 | 4.51 | 4.19 |
| Industrials | 22.90 | 11.61 | 0.67 | 0.89 | 1.56 |
| Real Estate | 7.80 | 13.84 | 0.92 | -0.20 | 0.73 |
| Consumer Discretionary | 15.96 | 13.74 | -0.26 | 0.39 | 0.13 |
| Consumer Staples | 6.45 | 4.38 | 0.31 | -0.21 | 0.10 |
| Utilities | 2.86 | 4.70 | -0.36 | 0.34 | -0.02 |
| Financials | 4.51 | 6.13 | -0.03 | -0.11 | -0.14 |
| Communication Services | 3.93 | 7.48 | -0.03 | -0.24 | -0.27 |
| Energy | 0.38 | 1.31 | -0.67 | -0.07 | -0.75 |
| Health Care | 10.50 | 18.61 | 0.21 | -1.07 | -0.85 |
| Materials | 3.98 | 8.35 | -0.93 | -1.09 | -2.02 |
| Cash | 1.60 | 0.00 | 0.75 | 0.00 | 0.75 |
| Unassigned | -0.14 | 0.24 | -0.34 | -0.61 | -0.95 |



Attribution by Sector | Matthews China Small Companies Fund

Five Years June 30, 2019 to June 30, 2024

| | |
|---|--------|
| Published Portfolio Return ¹ | 1.79% |
| Published Benchmark Return | -8.90% |
| Published Relative Return ² | 10.69% |
| Attributable Portfolio Return | 2.41% |
| Attributable Relative Return | 10.86% |

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 Small Cap 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 | 2.96 | 7.90 | 10.86 |
| Information Technology | 19.71 | 11.10 | 0.88 | 3.97 | 4.84 |
| Industrials | 19.12 | 11.17 | 0.60 | 3.63 | 4.23 |
| Real Estate | 9.35 | 15.46 | 1.39 | 0.82 | 2.21 |
| Consumer Discretionary | 13.72 | 15.28 | -0.37 | 1.67 | 1.30 |
| Consumer Staples | 7.56 | 3.80 | 0.79 | 0.27 | 1.06 |
| Financials | 3.65 | 6.25 | 0.56 | 0.01 | 0.57 |
| Communication Services | 3.72 | 6.61 | -0.12 | 0.49 | 0.37 |
| Utilities | 2.10 | 4.34 | -0.09 | 0.32 | 0.24 |
| Health Care | 13.00 | 14.83 | 0.23 | -0.50 | -0.27 |
| Energy | 0.43 | 1.37 | -0.53 | -0.03 | -0.56 |
| Materials | 4.02 | 8.16 | -0.56 | -1.59 | -2.16 |
| Cash | 3.74 | 0.00 | 0.40 | 0.00 | 0.40 |
| Unassigned | -0.13 | 1.64 | -0.22 | -1.15 | -1.37 |



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 Small Companies Fund Investment Team

WINNIE CHWANG

Winnie Chwang is a Portfolio Manager at Matthews and manages the firm's China Small Companies and China Dividend Strategies and co-manages the China, 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.

ANDREW MATTOCK

Andrew Mattock is a Portfolio Manager at Matthews and manages the firm's China, China Small Companies and China A-Share 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.

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.

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

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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.

Experienced Investment Team—Deep Capabilities

CHIEF INVESTMENT OFFICER & PORTFOLIO MANAGER

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

PORTFOLIO MANAGEMENT TEAM

| | | | |
|---|--|---------------------------------------|---|
| Inbok Song 20 years exp. | Siddharth Bhargava 19 years exp. | Winnie Chwang 20 years exp. | Andrew Mattock, CFA 31 years exp. |
| Jeremy Sutch, CFA 30 years exp. | Robert Horrocks, PhD 30 years exp. | Swagato Ghosh 11 years exp. | Peeyush Mittal, CFA 15 years exp. |
| Vivek Tanneeru 19 years exp. | Kenneth Lowe, CFA 18 years exp. | Donghoon Han 14 years exp. | Shuntaro Takeuchi 23 years exp. |
| Sean Taylor 31 years exp. | Michael Oh, CFA 24 years exp. | Elli Lee 21 years exp. | Sherwood Zhang, CFA 23 years exp. |
| Alex Zarechnak 29 years exp. | Sojung Park 15 years exp. | Hardy Zhu 17 years exp. | Jason Ng 13 years exp. |

INDEPENDENT RISK TEAM

| | | |
|---|---|---|
| Robert Cosgrove VP, Head of Investment Risk 29 years exp. | David Kast Global Head of Risk 31 years exp. | Rita Prikhodko Senior Risk Officer 13 years exp. |
|---|---|---|

PORTFOLIO STRATEGISTS AND SPECIALISTS

| | |
|---|--|
| Michael Barrer VP, Head of Capital Markets 15 years exp. | David Dali Head of Portfolio Strategy 34 years exp. |
| Andy Rothman China Macro Strategist 40 years exp. | Ashley Kim Analyst, Portfolio Strategy 9 years exp. |
| Julia Zhu Research Analyst, China 22 years exp. | |

SUSTAINABILITY SPECIALISTS

| | |
|--|---|
| Kathlyn Collins, CAIA VP, Head of Responsible Investing and Stewardship 9 years exp. | Kary Cheng ESG Research Analyst 5 years exp. |
| Wenlin Zhao ESG Research Analyst 5 years exp. | |

TRADERS

| | |
|--|---|
| Shane Neal Head Trader 22 years exp. | Joong Kang Senior Trader 33 years exp. |
| Jose Rivera Senior Trader 24 years exp. | Matthew Othick Senior Trader 22 years exp. |

30+ investment professionals working in concert to improve investment outcomes

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

