



Investing in a World of Emerging Opportunities

Matthews | Q2 2024



Matthews Capabilities

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

Firm Facts (As of June 30, 2024)

120+ employees

30+ investment professionals

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

4,500+ company meetings in 2023

Assets Under Management

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

Investment Vehicles

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

Core Investment Principles

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

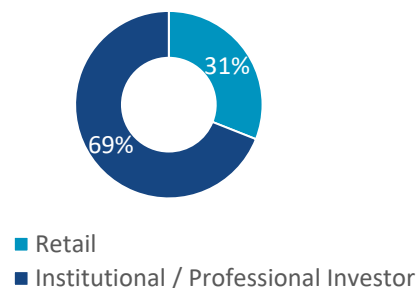
Office Locations



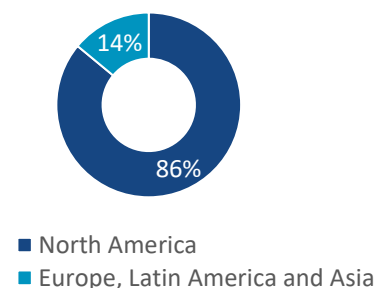
A History of Innovation

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

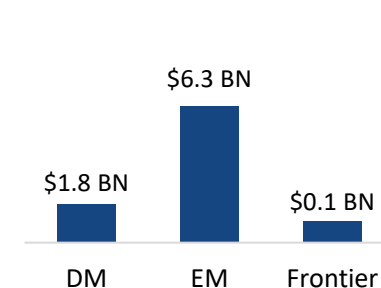
Client AUM by Type, US\$



Client AUM by Domicile, US\$



AUM by Markets Invested, US\$



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

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Why Sophisticated Investors *Actively* Partner with Matthews

● A Trusted and Experienced Guide

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

● Proven Active Management

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

● Holistic Risk Management

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

● Operational Expertise

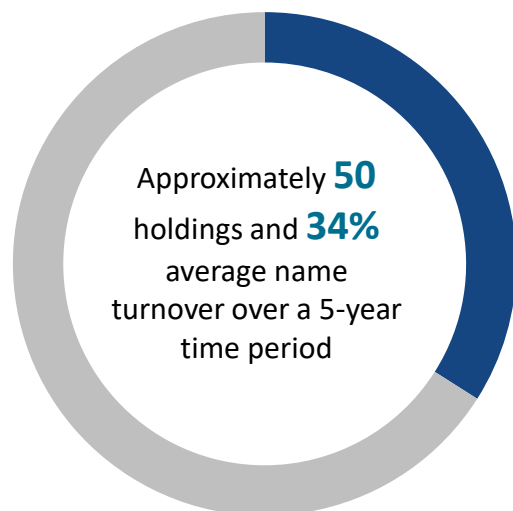
Comprehensive operational and trading expertise developed over 30+years in opaque and complex public markets

● Aligned With You

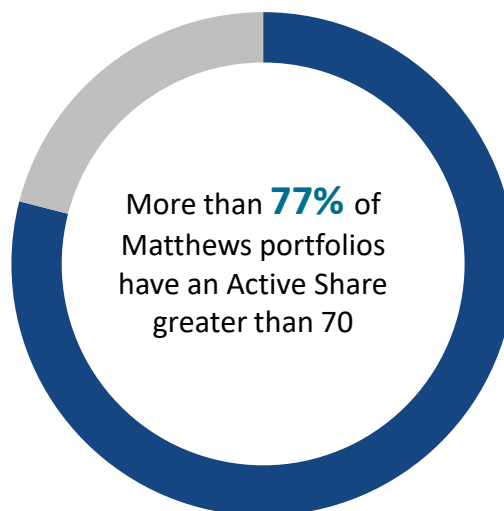
Commitment to achieving investment excellence from investment performance and deep insights to provide investment context

Proven Active Performance

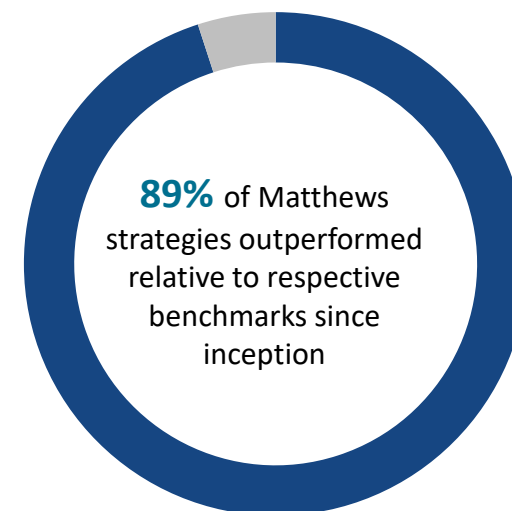
High Conviction



Highly Active



Highly Effective



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

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

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Matthews

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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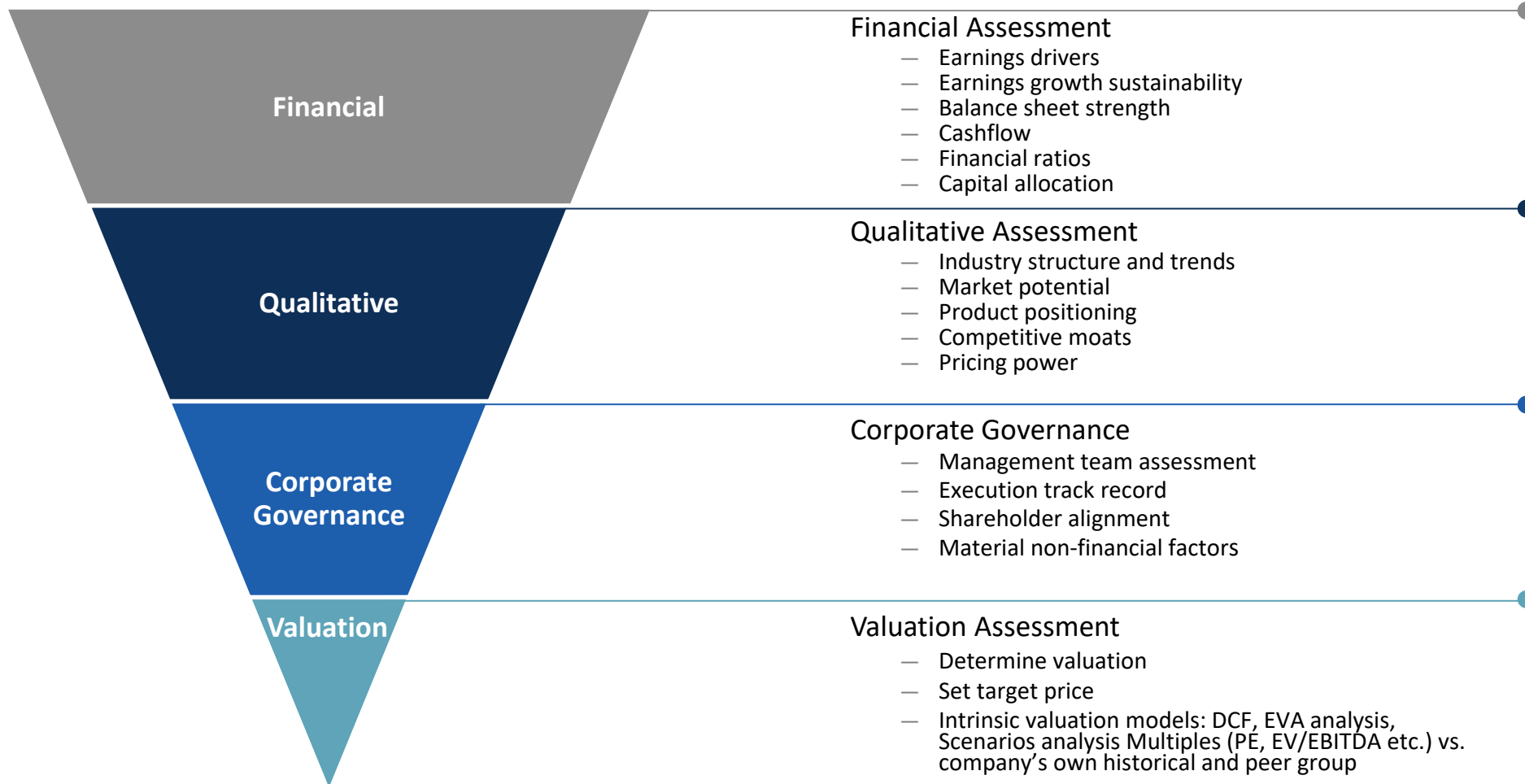
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Matthews

Fundamental Analysis Drives Stock Selection

Comprehensive forward-looking quantitative & qualitative assessment



Disciplined Buy/ Sell Decisions

DECISION FACTORS

- Buy** **How does a stock get into a portfolio?**
- Bottom-up, fundamental analysis
 - Macroeconomic awareness incorporated to fundamental research effort
 - Event-driven stock – a stock that has fallen a long way and provides a potential value opportunity

- Sell** **Why do we sell a stock?**
- Fundamental investment thesis played out, target price reached
 - Macroeconomics / geopolitics impacts stock fundamentals
 - Loss long-term competitive advantage
 - Better relative opportunity

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

MAP RECOMMENDATION LISTS (EXAMPLES)

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

Buy List

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

Watchlist

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

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

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Dedicated Investment Risk Management

Combination of dynamic risk management framework and active management

SECURITY LEVEL RISK MANAGEMENT

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

PORTFOLIO LEVEL RISK MANAGEMENT

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

INDEPENDENT LEVEL RISK MANAGEMENT

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

COMPLIANCE

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

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

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Deep Expertise across Trading, Operations and Compliance

33 years of market understanding, relationships and execution

Enterprise Risk Management

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

Portfolio Guidelines and Restrictions

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



Global Compliance Monitoring

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

Deep, Proven Investment Infrastructure

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

Trade Execution and Oversight Across Global Markets

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

Matthews: Emerging Markets, Asia and China Equity Specialist

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



**Trusted,
Experienced
Partner**



**Proven Active
Performance
30+ Years**
invested in
Emerging Markets & Asia



**Outcomes
& Tailored
Solutions**

Customization,
Sustainability



**Global
Perspective**

San Francisco, London,
Hong Kong, New Jersey



**Holistic Risk
Management
MCAR**



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Matthews Emerging Markets Equity 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 Emerging Markets Equity Fund

FUND FACTS

Inception Date
04/30/20

Ticker
Investor Class:
MEGMX
Institutional Class:
MIEFX

Cap Range
All Cap

Number of Holdings
30 to 70

Benchmark
MSCI Emerging Markets
Index

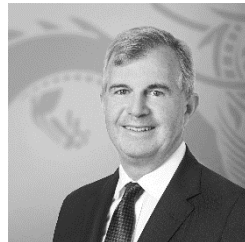
Investment Objective

Long-term capital appreciation

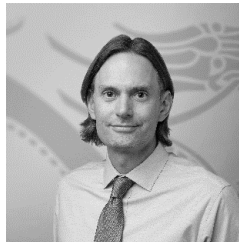
Approach

Invest in companies in emerging markets that are capable of sustainable growth based on the fundamental characteristics of those companies. Focus on quality companies across the market capitalization in emerging markets excluding the U.S., Australia, Canada, Hong Kong, Israel, Japan, New Zealand, Singapore and most of the countries in Western Europe.

Lead Managers

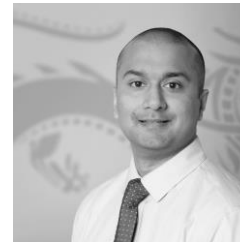


SEAN TAYLOR



ALEX ZARECHNAK

Co-Managers



PEEYUSH MITTAL, CFA



ANDREW
MATTOCK, CFA



JEREMY
SUTCH, CFA

Seasoned Emerging Markets Equities Team with a Long-Term Track Record

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

EMERGING MARKETS EQUITY TEAM

○ Located in Asia
○ Knowledge Platform Lead

Portfolio Managers



Sean Taylor
Lead Manager
31 years of exp.



Alex Zarechnak
Lead Manager
29 years of exp.



Andrew Mattock, CFA
Co Manager
31 years of exp.



Peeyush Mittal, CFA
Co Manager
15 years of exp.



Jeremy Sutch, CFA
Co Manager
30 years of exp.

Analyst



Jason Ng
Research Analyst
13 years of exp.



Sojung Park*
Portfolio Manager
15 years of exp.

LatAm/CE/Africa Knowledge Platform



Alex Zarechnak
Portfolio Manager
29 years of exp.



Jeremy Sutch, CFA
Portfolio Manager
30 years of exp.

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.



Jason Ng
Research Analyst
13 years of exp.



Sherwood Zhang, CFA
Portfolio Manager
23 years of exp.

India Knowledge Platform



Peeyush Mittal, CFA
Portfolio Manager
15 years of exp.



Siddharth Bhargava
Portfolio Manager
19 years of exp.



Jeremy Sutch, CFA
Portfolio Manager
30 years of exp.



Swagato Ghosh
Portfolio Manager
11 years of exp.



Jason Ng
Research Analyst
13 years of exp.

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.

*Sojung Park is a Portfolio Manager at Matthews and serves as an analyst on the Emerging Markets Equity Strategy
Note: Years of industry experience as of January 2024



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Investment Approach | Emerging Markets Equity Fund

- ✦ **Fundamental, bottom-up analysis drives stock selection** and **portfolio construction incorporates a macroeconomic framework** that aims to deliver compelling, risk adjusted total return
- ✦ Decision to **actively adapt portfolio exposure** to growth or defensive orientation **driven by a clear framework** based on EPS growth and P/E analysis
- ✦ **Risk management** – integration of a risk-matrix to control overall beta exposure / key drivers or risk

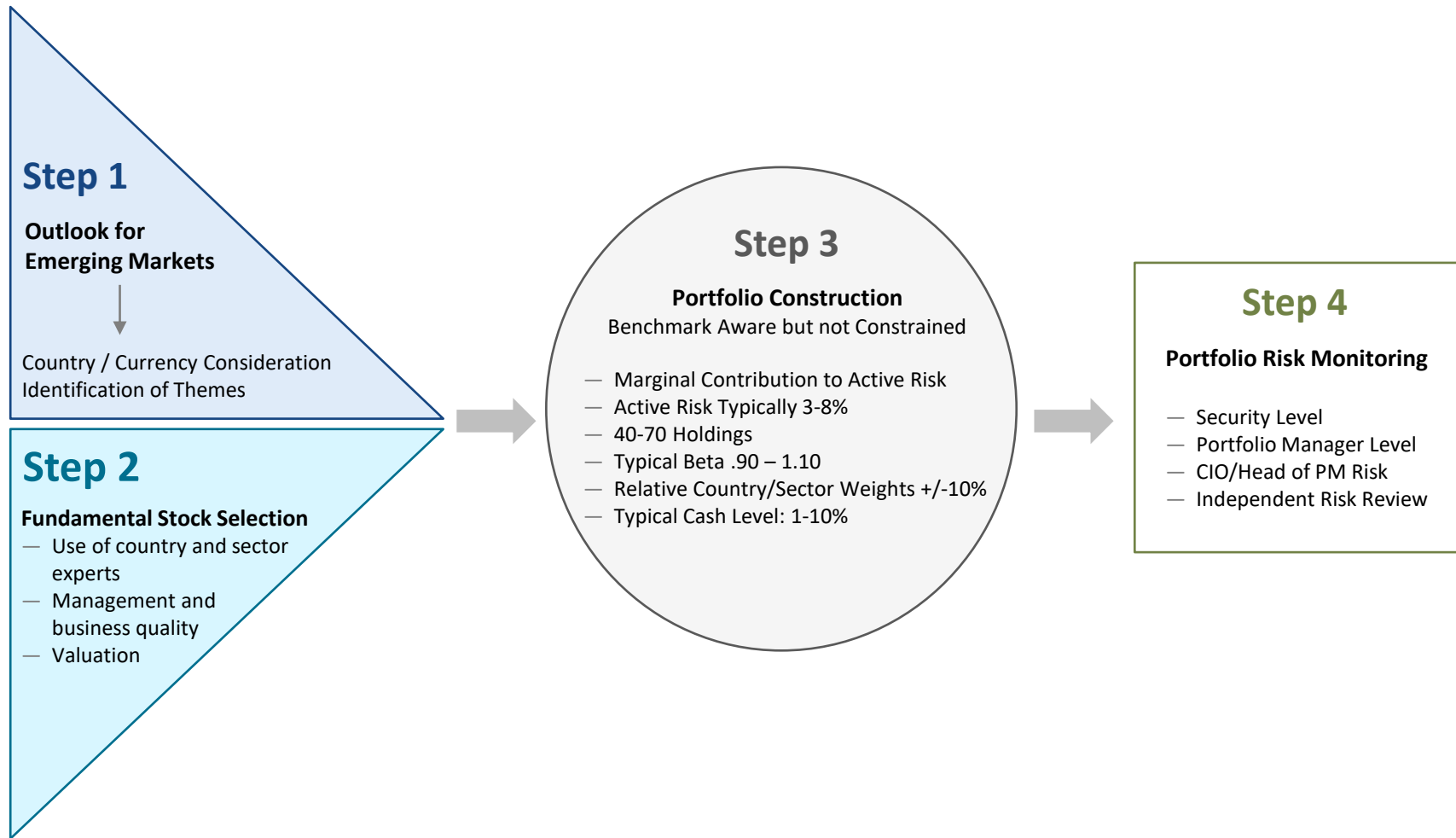
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Investment Process | Emerging Markets Equity Fund



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Illustrative Country Allocation Framework

3/11/2024		EPS GROWTH		12MO EST EPS GROWTH		DIVIDEND	FX RISK	UP/ DOWNSIDE	90 DAY VOLATILITY	
Code	Weight	2022 Growth	2023 Growth	12m Frwd Est EPS	PE Premium	Est Div Yield	12m FRWD FX Points	Column J+L+N+I	Forward PE	VOLATILITY_90D
ASIA	76.38	4.85%	-12.16%	14.05%	1.30%	2.34%	1.16%	18.85%	13.50	17.29%
CN	22.88	(18.1%)	1.3%	7.8%	4.3%	2.8%	2.4%	17.3%	9.07	23.8%
KR	12.56	(6.1%)	(41.4%)	27.1%	-21.0%	2.1%	1.9%	10.1%	9.14	19.7%
IN	17.95	28.3%	6.5%	15.8%	1.1%	1.3%	(1.7%)	14.4%	20.44	11.0%
TW	17.44	12.4%	(30.6%)	13.5%	-5.6%	2.7%	2.1%	12.8%	15.17	15.4%
MY	1.38	(13.9%)	10.4%	4.1%	1.1%	3.1%	1.6%	9.9%	13.11	7.2%
ID	1.94	61.9%	(14.9%)	8.2%	2.2%	3.9%	(0.7%)	13.6%	14.27	12.8%
TH	1.58	8.8%	(9.8%)	3.6%	1.9%	2.5%	1.9%	9.9%	14.88	11.3%
PH	0.65	35.5%	13.4%	9.8%	1.7%	2.3%	(0.3%)	13.5%	12.43	13.3%
CEEMA	11.32	30.44%	-1.61%	5.93%	2.30%	3.92%	-2.13%	10.92%	11.79	14.26%
TR	0.68	290.5%	44.8%	13.2%	1.2%	3.1%	(22.0%)	-4.5%	5.24	23.9%
PL	0.95	24.5%	9.4%	(3.8%)	2.4%	4.1%	(0.9%)	2.4%	9.18	18.0%
ZA	2.57	6.9%	(5.2%)	11.1%	-22.0%	3.8%	(3.2%)	-10.3%	9.63	19.3%
SA	4.24	21.8%	(22.2%)	4.4%	1.2%	3.4%	(0.3%)	6.4%	15.77	11.2%
AE	1.20	14.9%	26.0%	6.4%	6.4%	5.1%	0.0%	17.9%	8.46	11.2%
KW	0.83	(31.9%)	21.5%	3.3%	2.3%	3.5%	1.7%	10.8%	14.59	8.7%
QA	0.85	26.8%	1.3%	4.4%	3.3%	5.8%	(0.4%)	13.1%	8.56	12.3%
LATAM	8.61	21.71%	-14.06%	3.14%	4.30%	6.34%	-3.66%	10.12%	8.77	19.36%
BR	5.23	6.1%	(21.1%)	3.1%	3.2%	7.2%	-3.2%	10.3%	7.37	18.7%
MX	2.59	32.9%	(3.8%)	11.0%	3.3%	4.8%	-5.4%	13.7%	11.52	18.7%
CL	0.47	94.4%	(26.0%)	(27.0%)	2.3%	5.4%	-0.3%	-19.7%	8.88	24.7%
CO	0.11	125.4%	(11.9%)	(3.5%)	1.2%	8.9%	-5.2%	11.3%	6.05	25.2%
PE	0.21	54.4%	60.1%	(21.2%)	7.6%	4.0%	(0.0%)	-9.7%	11.24	27.7%

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Sample Stock Selection | Portfolio Construction

DECISION POTENTIAL TRIGGER

Buy

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

Sell

Why do we sell a stock?

- Fundamental investment thesis played out, target price reached
- Macroeconomics / geopolitics impacts stock fundamentals
- Better relative opportunity

Adjustment

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

COUNTRY ANALYSTS 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 SOE bank
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 property exposure
Security 9	1.1%	14.0%	BUY	Thematic exposure
Security 10	1.1%	15.0%	BUY	Preferred insurance play
Security 11	1.0%	15.0%	BUY	Preferred internet 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 financial exposure

Watchlist

China	Target price +/-	Buy/Sell	Comments
Security 1	5.0%	BUY	Best positioned, e-commerce recovery
Security 2	7.0%	SELL	Earnings deterioration
Security 3	7.0%	SELL	Potential funding source

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Illustrative Risk Management | Marginal Contribution to Active Risk

COUNTRY SECTOR ACTIVE WEIGHT MATRIX

Beta adjusted active weight versus benchmark

Row Labels	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Total
CHINA	-2.32	6.61	-0.20	-0.85	-3.94	0.48	-1.05	-1.74	-0.99	-0.39	-0.39	-4.78
HONG KONG	-0.02	-0.31	-0.33	0.00	2.81	-0.19	-0.12	-0.15	-0.02	-0.62	-0.28	0.76
INDIA	-0.29	0.31	0.37	-0.34	2.63	0.00	-0.36	-0.14	1.30	-0.12	-0.23	3.13
INDONESIA	-0.02	-0.02	-0.06	-0.01	1.00	0.00	-0.03	0.00	0.01	0.00	0.00	0.86
PHILIPPINES	-0.01	0.24	-0.01	0.00	-0.04	0.00	0.86	0.00	0.00	-0.08	-0.01	0.96
SOUTH KOREA	-0.63	0.10	-0.11	-0.09	-1.07	-0.28	-1.22	-0.60	0.60	0.00	0.01	-3.27
TAIWAN	-0.05	-0.19	-0.08	-0.03	-1.07	-0.03	-0.19	-1.62	-0.32	-0.02	0.00	-3.59
UNITED STATES	0.00	0.00	0.00	0.00	0.00	-0.15	0.00	1.74	1.29	0.00	0.00	2.88
VIETNAM	0.00	0.00	0.00	0.00	0.83	0.00	0.00	1.19	0.00	0.00	0.00	2.02
BRAZIL	-0.01	-0.06	-0.07	0.87	1.81	-0.08	0.33	0.00	0.45	0.00	-0.13	3.12
SAUDI ARABIA	-0.04	-0.01	-0.02	-0.11	-0.52	-0.02	0.00	-0.08	-0.27	-0.02	-0.06	-1.15
POLAND	-0.02	-0.06	1.20	-0.09	-0.01	0.00	-0.01	0.00	-0.06	0.00	-0.02	0.93
UAE	0.00	-0.01	0.00	0.00	-0.13	0.00	0.00	0.00	0.46	0.46	0.00	0.79
MEXICO	-0.16	0.00	-1.70	0.00	1.03	0.00	-0.48	0.00	0.64	1.10	0.00	0.43
URUGUAY	0.00	0.51	0.00	0.00	0.00	0.00	0.00	1.29	0.00	0.00	0.00	1.80
KAZAKHSTAN	0.00	0.00	0.00	0.00	0.47	0.00	0.00	0.00	0.00	0.00	0.00	0.47
RUSSIA	0.00	0.00	0.00	0.00	0.48	0.00	0.00	0.00	0.00	0.00	0.00	0.48
FRANCE	0.00	0.92	0.00	1.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.14
IRELAND	0.00	-0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.50
Total	-3.57	7.55	-1.02	0.57	4.29	-0.28	-2.25	-0.12	3.09	0.32	-1.11	7.48

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Risk Management

Matthews has developed a rigorous and tested approach to risk management with three levels

✦ At the Portfolio Level

- Through the in-depth company due diligence process performed by our investment professionals and their continuing focus on avoiding permanent impairment of capital.
- Relates to position sizing, concentration, intended vs. unintended correlations through the in-depth company due diligence process and a focus on avoiding permanent impairment of capital
 - Specific to Matthews Emerging Markets Equity portfolio, liquidity (2-5% in cash) is a key focus—process is designed to scale—current process and portfolio construction would remain liquid past \$5 BN AUM

✦ At the CIO Level

- Through oversight and review of the portfolios to help ensure consistency with the investment goals and objectives and a review of portfolio risk and liquidity

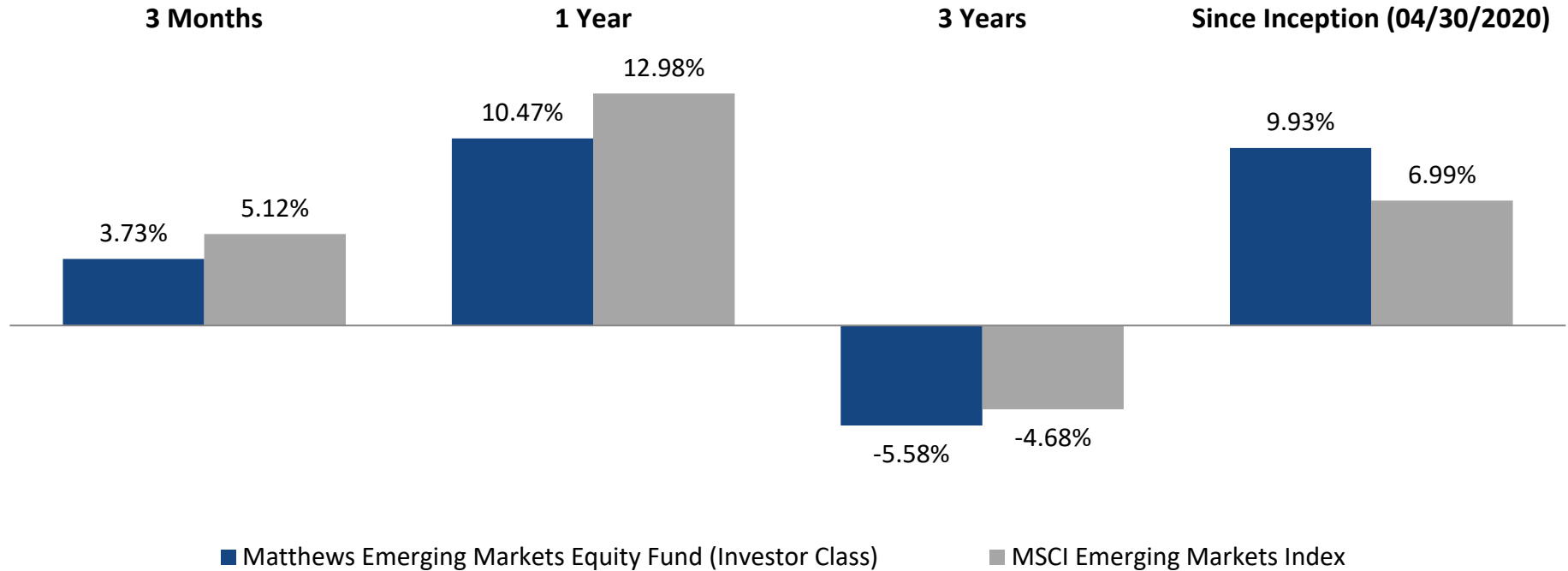
✦ At the Enterprise Level

- Through independent risk and compliance monitoring performed by firm's Control Side functions (Legal, Investment Risk, Compliance, Operations/IT, Fund Admin and Finance)
- Through our Governance process which was designed to ensure that all significant risks are escalated to and discussed with senior management

Investment Returns | Matthews Emerging Markets Equity 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
Sources: BNY Mellon Investment Servicing, Bloomberg, Matthews Asia

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Competitive Returns | Matthews Emerging Markets Equity 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 (MEGMX)	8.01%	10.47%	-5.58%	n.a	n.a	9.93%	4/30/20
Institutional Class (MIEFX)	8.11%	10.68%	-5.38%	n.a	n.a	10.15%	4/30/20
MSCI Emerging Markets Index	7.68%	12.98%	-4.68%	n.a	n.a	6.99% ¹	
Lipper Emerging Market Funds Category Average	7.15%	11.70%	-4.10%	n.a	n.a	8.04% ¹	

¹ As of 04/30/2020

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.

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

Sources: BNY Mellon Investment Servicing, Bloomberg, Matthews Asia

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Matthews

Top Ten Holdings | Matthews Emerging Markets Equity Fund

As of June 30, 2024

Company	Sector	Country	%
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	10.9
Samsung Electronics Co., Ltd.	Information Technology	South Korea	5.6
Tencent Holdings, Ltd.	Communication Services	China/Hong Kong	5.4
ICICI Bank, Ltd.	Financials	India	3.4
Reliance Industries, Ltd.	Energy	India	2.6
China Construction Bank Corp.	Financials	China/Hong Kong	2.1
Hyundai Motor Co.	Consumer Discretionary	South Korea	2.1
HDFC Bank, Ltd.	Financials	India	2.1
UltraTech Cement, Ltd.	Materials	India	2.0
Meituan Class B	Consumer Discretionary	China/Hong Kong	1.9
Total for Top 10			38.1%

This information does not, in any way, constitute investment advice. Portfolio holdings may vary from time to time from what is shown. It should not be assumed that any investment in the securities listed was or will be profitable. The information does not constitute a recommendation to buy or sell any securities mentioned.

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Portfolio Characteristics | Matthews Emerging Markets Equity Fund

As of June 30, 2024

COUNTRY ALLOCATION (%)

	Fund	Benchmark	Difference
India	24.8	19.2	5.6
China/Hong Kong	21.7	25.2	-3.5
Taiwan	17.4	19.3	-1.9
South Korea	11.3	12.2	-0.9
Mexico	2.2	2.1	0.1
Vietnam	2.1	0.0	2.1
United Arab Emirates	2.0	1.1	0.9
Brazil	1.8	4.2	-2.4
United States	1.8	0.0	1.8
Kazakhstan	1.6	0.0	1.6
Peru	1.4	0.3	1.1
Saudi Arabia	1.1	3.9	-2.8
Philippines	1.1	0.5	0.6
France	0.9	0.0	0.9
Poland	0.5	1.0	-0.5
Other	0.0	11.0	-11.0
Cash and Other Assets, Less Liabilities	8.2	0.0	8.2

SECTOR ALLOCATION (%)

	Fund	Benchmark	Difference
Information Technology	27.1	25.1	2.0
Financials	21.2	21.9	-0.7
Consumer Discretionary	15.5	12.3	3.2
Communication Services	7.9	8.9	-1.0
Energy	4.4	5.2	-0.8
Materials	3.7	6.9	-3.2
Consumer Staples	3.4	5.2	-1.8
Real Estate	2.6	1.5	1.1
Industrials	2.5	6.9	-4.4
Health Care	1.9	3.2	-1.3
Utilities	1.7	3.0	-1.3
Cash and Other Assets, Less Liabilities	8.2	0.0	8.2

Benchmark: MSCI Emerging Markets Index

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Sources: FactSet Research Systems, Inc., Matthews Asia

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Portfolio Characteristics | Matthews Emerging Markets Equity Fund

As of June 30, 2024

MARKET CAP EXPOSURE (%)

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	65.4	57.4	8.0
Large Cap (\$10B-\$25B)	14.5	22.1	-7.6
Mid Cap (\$3B-\$10B)	10.9	19.7	-8.8
Small Cap (under \$3B)	1.0	0.8	0.2
Cash and Other Assets, Less Liabilities	8.2	0.0	8.2

PORTFOLIO CHARACTERISTICS

	Fund
Assets	\$21.5 million
Weighted Average Market Cap	\$190.2 billion
P/E using FY1 Estimates*	14.0x
P/E using FY2 Estimates*	12.2x

Benchmark: MSCI Emerging Markets Index

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

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



Attribution by Country | Matthews Emerging Markets Equity Fund

Second Quarter 2024

Published Portfolio Return ¹	3.73%
Published Benchmark Return	5.12%
Published Relative Return ²	-1.39%
Attributable Portfolio Return	4.37%
Attributable Relative Return	-0.75%

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

Benchmark: MSCI Emerging Markets Index

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

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

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

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total	100.00	100.00	-1.26	0.51	-0.75
Taiwan	12.54	17.79	-0.40	1.19	0.79
South Korea	9.63	12.04	0.17	0.28	0.45
Saudi Arabia	1.07	3.99	0.38	0.05	0.44
Vietnam	4.56	0.00	0.36	0.00	0.36
India	15.96	18.13	0.03	0.26	0.29
Thailand	0.00	1.45	0.15	0.00	0.15
Kuwait	0.00	0.75	0.06	0.00	0.06
Qatar	0.00	0.78	0.05	0.00	0.05
Greece	0.00	0.52	0.03	0.00	0.03
Chile	0.00	0.47	0.02	0.00	0.02
Malaysia	0.00	1.38	0.01	0.00	0.01
Colombia	0.00	0.11	0.01	0.00	0.01
Egypt	0.00	0.07	0.01	0.00	0.01
Singapore	0.00	0.02	0.00	0.00	0.00
Russia	0.01	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.14	-0.01	0.00	-0.01
Hungary	0.00	0.25	-0.01	0.00	-0.01
Poland	1.28	0.97	0.00	-0.04	-0.03
Peru	1.40	0.33	-0.03	-0.03	-0.06



Attribution by Country | Matthews Emerging Markets Equity Fund

Second Quarter 2024

Published Portfolio Return ¹	3.73%
Published Benchmark Return	5.12%
Published Relative Return ²	-1.39%
Attributable Portfolio Return	4.37%
Attributable Relative Return	-0.75%

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	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Kazakhstan	1.60	0.00	-0.08	0.00	-0.08
France	1.56	0.00	-0.10	0.00	-0.10
Turkey	0.00	0.77	-0.11	0.00	-0.11
United Arab Emirates	2.33	1.12	-0.17	0.03	-0.14
Philippines	1.22	0.57	-0.11	-0.04	-0.15
South Africa	0.00	2.86	-0.21	0.00	-0.21
Brazil	5.17	4.77	-0.11	-0.10	-0.21
Indonesia	1.00	1.64	0.05	-0.30	-0.25
United States	4.71	0.00	-0.25	0.00	-0.25
China/Hong Kong	25.05	26.57	-0.04	-0.43	-0.47
Mexico	3.94	2.48	-0.24	-0.37	-0.61
Cash	6.82	0.00	-0.43	0.00	-0.43
Unassigned	0.15	0.00	-0.31	0.00	-0.31



Attribution by Sector | Matthews Emerging Markets Equity Fund

Second Quarter 2024

Published Portfolio Return ¹	3.73%
Published Benchmark Return	5.12%
Published Relative Return ²	-1.39%
Attributable Portfolio Return	4.37%
Attributable Relative Return	-0.75%

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

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

Benchmark: MSCI Emerging Markets Index

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

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	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total	100.00	100.00	-0.23	-0.52	-0.75
Information Technology	23.78	23.57	0.09	0.66	0.76
Communication Services	6.13	8.97	-0.14	0.67	0.53
Consumer Discretionary	17.33	12.81	0.13	0.38	0.51
Consumer Staples	4.98	5.46	0.07	0.29	0.36
Health Care	1.66	3.32	0.18	0.07	0.25
Utilities	0.54	2.90	-0.09	0.23	0.13
Materials	6.47	7.21	0.14	-0.13	0.01
Energy	4.64	5.27	-0.03	-0.28	-0.32
Real Estate	2.74	1.53	-0.05	-0.41	-0.46
Industrials	3.93	6.94	0.08	-0.69	-0.61
Financials	20.83	22.02	0.04	-1.21	-1.17
Cash	6.82	0.00	-0.43	0.00	-0.43
Unassigned	0.15	0.00	-0.21	-0.09	-0.31



Attribution by Country | Matthews Emerging Markets Equity Fund

One Year June 30, 2023 through June 30, 2024

Published Portfolio Return ¹	10.47%
Published Benchmark Return	12.98%
Published Relative Return ²	-2.51%
Attributable Portfolio Return	11.75%
Attributable Relative Return	-1.22%

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

Benchmark: MSCI Emerging Markets Index

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

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	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total	100.00	100.00	1.71	-2.93	-1.22
Vietnam	5.65	0.00	2.79	0.00	2.79
China/Hong Kong	19.45	27.73	1.98	-0.39	1.60
United States	6.16	0.00	1.02	0.00	1.02
Kazakhstan	1.60	0.00	0.73	0.00	0.73
Saudi Arabia	0.64	4.15	0.40	0.20	0.60
Taiwan	8.43	16.15	-1.67	2.16	0.50
Thailand	0.34	1.72	0.46	0.02	0.48
Chile	0.00	0.49	0.11	0.00	0.11
Qatar	0.00	0.87	0.11	0.00	0.11
Kuwait	0.00	0.80	0.09	0.00	0.09
France	3.03	0.00	0.08	0.00	0.08
Mexico	7.25	2.61	0.14	-0.09	0.05
Greece	0.00	0.49	0.02	0.00	0.02
Egypt	0.00	0.09	0.01	0.00	0.01
Czech Republic	0.00	0.15	0.01	0.00	0.01
Russia	0.01	0.00	0.00	0.00	0.00
South Africa	0.00	2.99	-0.01	0.00	-0.01
Colombia	0.00	0.11	-0.02	0.00	-0.02
Hungary	0.00	0.25	-0.04	0.00	-0.04



Attribution by Country | Matthews Emerging Markets Equity Fund

One Year June 30, 2023 through June 30, 2024

Published Portfolio Return ¹	10.47%
Published Benchmark Return	12.98%
Published Relative Return ²	-2.51%
Attributable Portfolio Return	11.75%
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Benchmark: MSCI Emerging Markets Index

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

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Malaysia	0.00	1.38	-0.06	0.00	-0.06
Indonesia	1.90	1.86	0.04	-0.11	-0.06
Singapore	0.32	0.02	-0.12	0.04	-0.08
Peru	0.42	0.29	-0.07	-0.15	-0.21
Turkey	0.00	0.70	-0.27	0.00	-0.27
Switzerland	0.78	0.00	-0.28	0.00	-0.28
Australia	1.57	0.00	-0.29	0.00	-0.29
South Korea	7.89	12.33	0.11	-0.45	-0.34
Brazil	7.20	5.34	-0.09	-0.25	-0.34
United Arab Emirates	1.88	1.26	-0.30	-0.08	-0.39
Poland	1.69	0.92	0.18	-0.85	-0.67
Philippines	2.22	0.61	-0.01	-0.68	-0.70
United Kingdom	1.29	0.00	-0.76	0.00	-0.76
Zambia	0.51	0.00	-0.93	0.00	-0.93
India	16.08	16.68	0.22	-2.32	-2.10
Cash	3.62	0.00	-0.60	0.00	-0.60
Unassigned	0.08	0.00	-1.29	0.00	-1.29



Attribution by Sector | Matthews Emerging Markets Equity Fund

One Year June 30, 2023 through June 30, 2024

Published Portfolio Return ¹	10.47%
Published Benchmark Return	12.98%
Published Relative Return ²	-2.51%
Attributable Portfolio Return	11.75%
Attributable Relative Return	-1.22%

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

Benchmark: MSCI Emerging Markets Index

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

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

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

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total	100.00	100.00	-0.61	-0.61	-1.22
Information Technology	22.87	21.97	0.27	2.79	3.06
Communication Services	4.72	9.20	0.53	0.59	1.12
Consumer Staples	4.81	5.93	0.21	0.42	0.64
Real Estate	3.91	1.63	-0.41	0.58	0.17
Health Care	2.50	3.63	0.39	-0.26	0.13
Utilities	0.13	2.73	-0.26	0.24	-0.02
Consumer Discretionary	16.23	13.06	-0.11	-0.20	-0.30
Industrials	4.31	6.88	0.21	-0.98	-0.78
Materials	9.32	7.50	-0.06	-0.77	-0.84
Energy	5.02	5.24	0.08	-1.08	-1.00
Financials	22.50	22.22	0.14	-1.64	-1.50
Cash	3.62	0.00	-0.60	0.00	-0.60
Unassigned	0.08	0.01	-1.00	-0.31	-1.31



Attribution by Country | Matthews Emerging Markets Equity Fund

Three Years June 30, 2021 through June 30, 2024

Published Portfolio Return ¹	-5.58%
Published Benchmark Return	-4.68%
Published Relative Return ²	-0.90%
Attributable Portfolio Return	-5.16%
Attributable Relative Return	-1.05%

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

Benchmark: MSCI Emerging Markets Index

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

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

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

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total	100.00	100.00	2.19	-3.24	-1.05
Vietnam	5.94	0.00	1.26	0.00	1.26
Mexico	7.82	2.36	1.08	0.18	1.26
China/Hong Kong	19.93	30.86	1.53	-0.40	1.13
Singapore	2.89	0.02	0.47	-0.10	0.37
Kazakhstan	0.82	0.00	0.31	0.00	0.31
France	2.33	0.00	0.21	0.00	0.21
South Korea	8.44	12.22	0.07	0.10	0.16
United States	4.41	0.02	0.21	-0.07	0.14
Israel	0.84	0.00	0.07	0.00	0.07
Zambia	1.90	0.00	0.04	0.00	0.04
Australia	1.60	0.00	0.03	0.00	0.03
Thailand	0.28	1.84	0.01	0.01	0.02
Argentina	0.00	0.00	0.00	0.00	0.00
Pakistan	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.08	0.00	0.00	0.00
Hungary	0.00	0.22	-0.02	0.00	-0.02
Colombia	0.00	0.14	-0.02	0.00	-0.02
Chile	0.00	0.50	-0.02	0.00	-0.02
Netherlands	0.56	0.00	-0.02	0.00	-0.02



Attribution by Country | Matthews Emerging Markets Equity Fund

Three Years June 30, 2021 through June 30, 2024

Published Portfolio Return ¹	-5.58%
Published Benchmark Return	-4.68%
Published Relative Return ²	-0.90%
Attributable Portfolio Return	-5.16%
Attributable Relative Return	-1.05%

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

Benchmark: MSCI Emerging Markets Index

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

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

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

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Czech Republic	0.00	0.15	-0.03	0.00	-0.03
Canada	0.14	0.00	-0.04	0.00	-0.04
Kuwait	0.00	0.78	-0.04	0.00	-0.04
Malaysia	0.00	1.42	-0.05	0.00	-0.05
Qatar	0.53	0.91	-0.02	-0.03	-0.05
Greece	0.00	0.34	-0.05	0.00	-0.05
Switzerland	0.34	0.00	-0.08	0.00	-0.08
Turkey	0.12	0.49	0.00	-0.08	-0.08
Peru	0.14	0.25	-0.05	-0.04	-0.09
Poland	1.25	0.77	0.28	-0.38	-0.10
Indonesia	1.78	1.78	-0.10	-0.03	-0.13
South Africa	0.00	3.32	-0.14	0.00	-0.14
Philippines	2.53	0.68	0.09	-0.24	-0.15
Saudi Arabia	0.21	4.03	-0.21	0.06	-0.15
United Kingdom	1.55	0.00	-0.16	0.00	-0.16
Brazil	7.01	5.16	0.34	-0.63	-0.28
United Arab Emirates	0.84	1.22	-0.22	-0.10	-0.32
Taiwan	7.30	15.26	-0.83	0.50	-0.33
India	14.09	14.33	0.10	-1.23	-1.12
Russia	1.70	0.80	-0.89	-0.77	-1.67
Cash	2.79	0.00	0.07	0.00	0.07
Unassigned	-0.10	0.00	-0.99	0.00	-0.99



Attribution by Sector | Matthews Emerging Markets Equity Fund

Three Years June 30, 2021 through June 30, 2024

Published Portfolio Return ¹	-5.58%
Published Benchmark Return	-4.68%
Published Relative Return ²	-0.90%
Attributable Portfolio Return	-5.16%
Attributable Relative Return	-1.05%

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

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

Benchmark: MSCI Emerging Markets Index

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

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

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

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total	100.00	100.00	0.05	-1.09	-1.05
Information Technology	22.98	20.92	0.15	0.92	1.07
Real Estate	5.73	1.85	-0.35	1.30	0.95
Consumer Discretionary	13.21	13.42	0.16	0.65	0.81
Consumer Staples	5.15	6.12	0.02	0.34	0.36
Communication Services	4.96	9.91	0.40	-0.10	0.30
Utilities	0.04	2.68	-0.21	0.07	-0.14
Industrials	6.18	6.27	0.12	-0.29	-0.17
Materials	9.66	8.21	-0.01	-0.17	-0.19
Health Care	2.89	3.94	0.16	-0.47	-0.31
Financials	20.81	21.46	-0.25	-0.98	-1.23
Energy	5.70	5.18	0.03	-1.63	-1.60
Cash	2.79	0.00	0.07	0.00	0.07
Unassigned	-0.10	0.05	-0.25	-0.73	-0.98



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 Emerging Markets Equity Fund Investment Team

SEAN TAYLOR

Sean Taylor is Chief Investment Officer and Portfolio Manager at Matthews. As Chief Investment Officer, Sean oversees the firm's investment process and investment professionals and sets the research agenda for the investment team. He manages the firm's Pacific Tiger, Asia ex Japan Total Return Equity and Emerging Markets Equity Strategies and co-manages the firm's Emerging Markets ex China Strategy. Prior to joining Matthews in Oct 2023, he was Chief Investment Officer APAC, Global Head of Emerging Markets Equity at DWS Group based in Hong Kong since he joined the company in 2013. From 2004 to 2011, he was an Investment Director at GAM, based in London and Dubai. From 1997 to 2004, he was at Societe Generale as Head of International and Emerging Markets. Sean has 30 years of experience, including more than a decade as CIO. He oversaw a number of emerging markets active strategies, including Latin America, India, China, Brazil, Russia as well as international and global strategies. He received his MBA from Manchester Business School and is a graduate of the Royal Military Academy, Sandhurst.

ALEX ZARECHNAK

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

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.

PEEYUSH MITTAL, CFA

Peeyush Mittal is a Portfolio Manager at Matthews and manages the firm's India Strategy and co-manages the Emerging Markets Equity, Emerging Markets ex China and Asia Growth Strategies. Prior to joining the Matthews in 2015, he spent over three years at Franklin Templeton Asset Management India, most recently as a Senior Research Analyst. Previously, he was with Deutsche Asset & Wealth Management New York, from 2009 to 2011, researching U.S. and European stocks in the industrials and materials sectors. Peeyush began his career in 2003 with Scot Forge as an Industrial Engineer, and was responsible for implementing Lean Manufacturing systems on the production shop floor. Peeyush earned his M.B.A from The University of Chicago Booth School of Business. He received a Master of Science in Industrial Engineering from The Ohio State University and received a Bachelor of Technology in Metallurgical Engineering from The Indian Institute of Technology Madras. He is fluent in Hindi.

JEREMY SUTCH, CFA

Jeremy Sutch is a Portfolio Manager at Matthews and manages the firm's Emerging Markets ex China Strategy and co-manages the firm's Emerging Markets Equity, Emerging Markets Small Companies, Emerging Markets Discovery, Asia Small Companies, Asia ex Japan Total Return Equity and Pacific Tiger Strategies. Prior to joining Matthews in 2015, he was Director and Global Head of Emerging Companies at Standard Chartered Bank in Hong Kong from 2012 to 2015, responsible for the fundamental analysis of companies in Asia, with a particular focus on small- and mid-capitalization companies. From 2009 to 2012, he was Managing Director at MJP Capital in Hong Kong, which he co-founded. His prior experience has included managing small-cap equities at Indus Capital Advisors and serving as Head of Hong Kong Research for ABN AMRO Asia Securities. Jeremy earned an M.A. in French and History from the University of Edinburgh.



Matthews Emerging Markets Equity Fund Investment Team

SOJUNG PARK

Sojung Park is a Portfolio Manager at Matthews manages the firm's Korea Strategy and co-manages the Asia ex Japan Total Return Equity and Emerging Markets ex China Strategies. Prior to joining the Matthews in 2016, she earned an MBA from the University of Chicago's Booth School of Business. From 2010 to 2013, Sojung worked as an Equity Research Analyst at HSBC Securities as primary analyst for mid-cap companies in the Korean financial services sector, and from 2009 to 2010, was an Equity Research Associate at E*Trade Securities. She received a Bachelor of Business Administration from Seoul National University and is fluent in Korean.

JASON NG

Jason Ng is a Research Analyst at Matthews. Prior to joining the firm in 2021, he was an equity research analyst at JAG Capital Management, where he was the lead technology and communication services analyst. From 2017 to 2020, he was an equity research associate at Nomura researching technology, communications and telecom services sectors. From 2015 to 2017, Jason was an equity research associate analyst at Wells Fargo covering IT hardware stocks. Previously, he served as an equity research associate analyst at B. Riley and as an associate consultant at SPRIM. Jason received a B.S. in Managerial Economics from University of California, Davis. He is fluent in Cantonese.

Disclosure

You should carefully consider the investment objectives, risks, charges and expenses of the Matthews Asia Funds before making an investment decision. A prospectus or summary prospectus with this and other information about the Funds may be obtained by visiting matthewsasia.com. 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 Asia is the brand for Matthews International Capital Management, LLC and its direct and indirect subsidiaries.

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.

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.
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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

