



*A New Way to Invest in the Future of Emerging Markets and Asia: **Active ETFs***

Matthews Emerging Markets Equity Active ETF (MEM)

Matthews | Q2 2024



Do not give, show or quote to any other person. This document is not for public distribution and is for institutional/professional investors use only and has not been registered with, approved by, any regulatory authority in any jurisdiction.

© 2024 Matthews International Capital Management, LLC

MEM

Matthews Emerging Markets Equity Active ETF

Participate in some of the **world's most dynamic economies**, in a single ticker



Do not give, show or quote to any other person. This document is not for public distribution and is for institutional/professional investors use only and has not been registered with, approved by, any regulatory authority in any jurisdiction.

© 2024 Matthews International Capital Management, LLC PT001_2Q24

Fund Profile | Matthews Emerging Markets Equity Active ETF (MEM)

FUND FACTS

Inception Date
July 13, 2022

Ticker
MEM

Cap Range
All Cap

Number of Holdings
30 to 70

Benchmark
MSCI Emerging Markets
Index

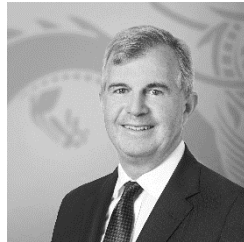
Investment Objective

Long-term capital appreciation

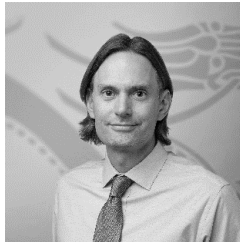
Approach

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



ANDREW
MATTOCK, CFA



PEEYUSH MITTAL, CFA



JEREMY
SUTCH, CFA

Co-Managers



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



Do not give, show or quote to any other person. This document is not for public distribution and is for institutional/professional investors use only and has not been registered with, approved by, any regulatory authority in any jurisdiction.

© 2024 Matthews International Capital Management, LLC PT001_2Q24

Investment Approach | Emerging Markets Equity Active ETF

- ✦ **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

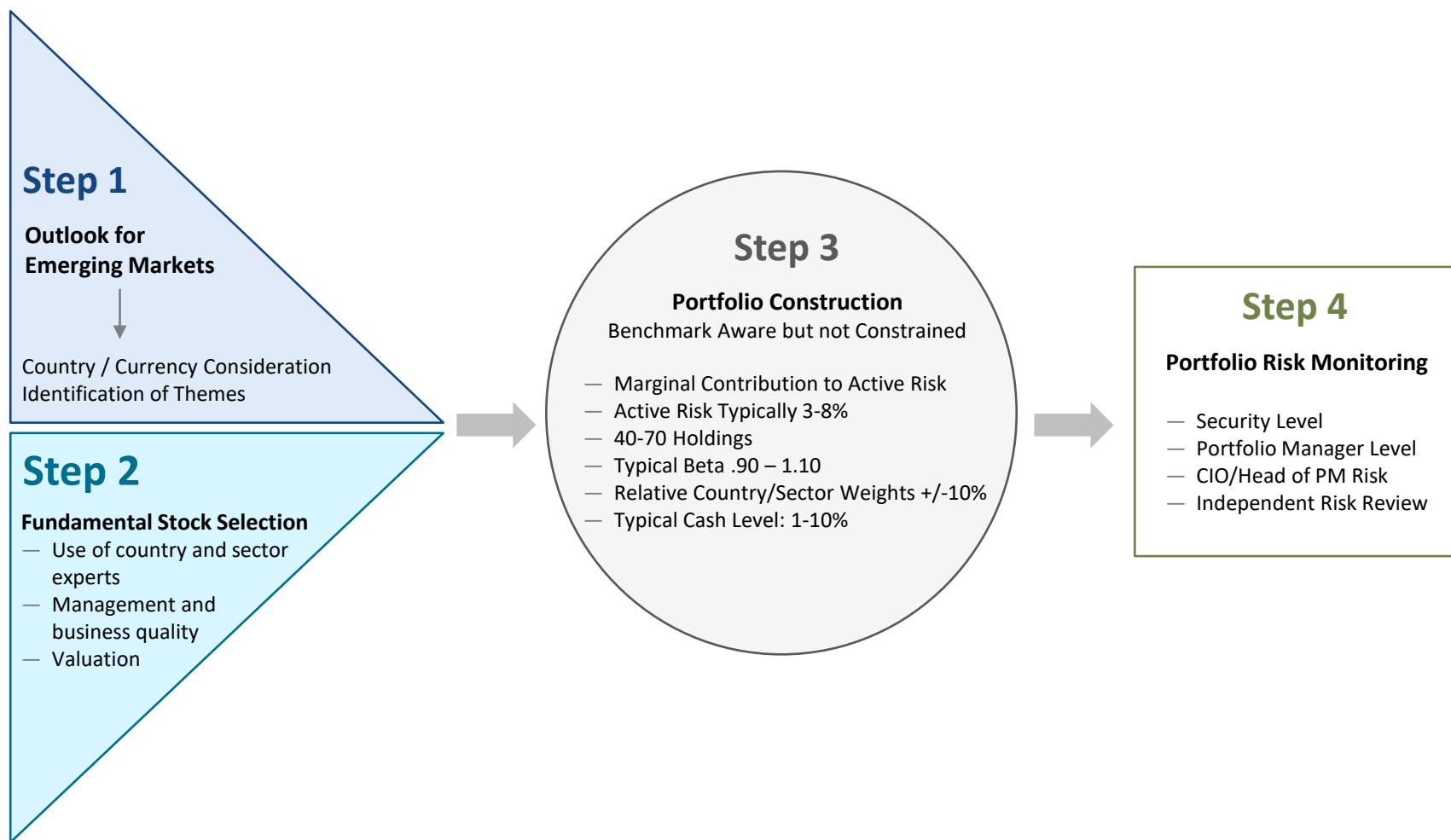
Parameters set by Matthews Asia are subject to change and may differ from the fundamental policy of the Fund. The statements above are based on the beliefs and assumptions of our portfolio management team and on the information currently available to our team at the time of such statements. Although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

Do not give, show or quote to any other person. This document is not for public distribution and is for institutional/professional investors use only and has not been registered with, approved by, any regulatory authority in any jurisdiction.

© 2024 Matthews International Capital Management, LLC PT001_2Q24



Investment Process | Emerging Markets Equity Active ETF



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

Do not give, show or quote to any other person. This document is not for public distribution and is for institutional/professional investors use only and has not been registered with, approved by, any regulatory authority in any jurisdiction.

© 2024 Matthews International Capital Management, LLC PT001_2Q24



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%

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

Do not give, show or quote to any other person. This document is not for public distribution and is for institutional/professional investors use only and has not been registered with, approved by, any regulatory authority in any jurisdiction.

© 2024 Matthews International Capital Management, LLC PT001_2Q24



Matthews

Sample Stock Selection | Portfolio Construction

DECISION POTENTIAL TRIGGER

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 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

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

Do not give, show or quote to any other person. This document is not for public distribution and is for institutional/professional investors use only and has not been registered with, approved by, any regulatory authority in any jurisdiction.

© 2024 Matthews International Capital Management, LLC PT001_2Q24



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

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

Do not give, show or quote to any other person. This document is not for public distribution and is for institutional/professional investors use only and has not been registered with, approved by, any regulatory authority in any jurisdiction.

© 2024 Matthews International Capital Management, LLC PT001_2Q24



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

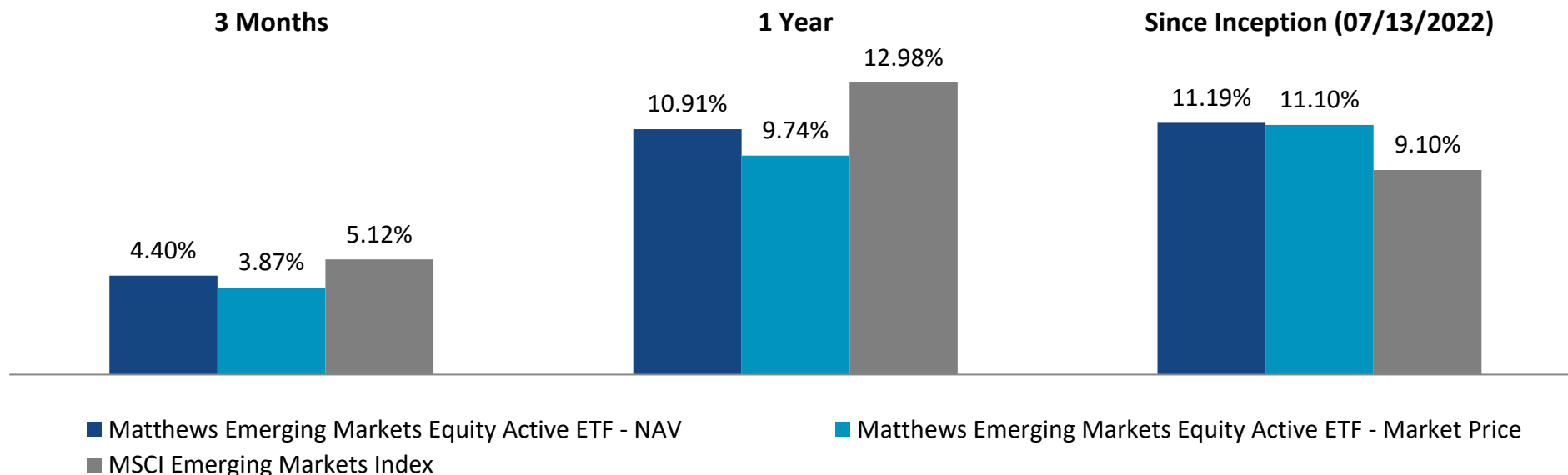
✦ At the Enterprise Level

- 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 Active ETF

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

Net asset value ("NAV") returns are based on the dollar value of a single share of the ETF, calculated using the value of the underlying assets of the ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time on each business day the New York Stock Exchange is open for trading. Market returns are based on the trade price at which shares are bought and sold on the NYSE Arca, Inc. using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects the reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of the ETF's shares may differ significantly from their NAV during periods of market volatility.

ETFs may trade at a premium or discount to NAV. Shares of any ETF are sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Source: BNY Mellon Investment Servicing (US) Inc.



Do not give, show or quote to any other person. This document is not for public distribution and is for institutional/professional investors use only and has not been registered with, approved by, any regulatory authority in any jurisdiction.

© 2024 Matthews International Capital Management, LLC PT001_2Q24

Top Ten Holdings | Matthews Emerging Markets Equity Active ETF

As of June 30, 2024

Company	Sector	Country	%
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	10.7
Samsung Electronics Co., Ltd.	Information Technology	South Korea	5.7
Tencent Holdings, Ltd.	Communication Services	China/Hong Kong	5.3
ICICI Bank, Ltd.	Financials	India	3.7
Reliance Industries, Ltd.	Energy	India	2.6
HDFC Bank, Ltd.	Financials	India	2.1
Hyundai Motor Co.	Consumer Discretionary	South Korea	2.1
China Construction Bank Corp.	Financials	China/Hong Kong	2.0
Meituan Class B	Consumer Discretionary	China/Hong Kong	1.9
UltraTech Cement, Ltd.	Materials	India	1.8
Total for Top 10			37.9%

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

Sources: BNY Mellon Investment Servicing, Matthews Asia

Do not give, show or quote to any other person. This document is not for public distribution and is for institutional/professional investors use only and has not been registered with, approved by, any regulatory authority in any jurisdiction.

© 2024 Matthews International Capital Management, LLC PT001_2Q24



Portfolio Characteristics | Matthews Emerging Markets Equity Active ETF

As of June 30, 2024

COUNTRY ALLOCATION (%)

	Fund	Benchmark	Difference
India	25.1	19.2	5.9
China/Hong Kong	21.4	25.2	-3.8
Taiwan	16.9	19.3	-2.4
South Korea	11.4	12.2	-0.8
Mexico	2.2	2.1	0.1
Vietnam	2.2	0.0	2.2
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	8.8	0.0	8.8

SECTOR BREAKDOWN (%)

	Fund	Benchmark	Difference
Information Technology	26.8	25.1	1.7
Financials	21.5	21.9	-0.4
Consumer Discretionary	15.4	12.3	3.1
Communication Services	7.7	8.9	-1.2
Energy	4.3	5.2	-0.9
Materials	3.5	6.9	-3.4
Consumer Staples	3.3	5.2	-1.9
Industrials	2.5	6.9	-4.4
Real Estate	2.5	1.5	1.0
Health Care	1.9	3.2	-1.3
Utilities	1.7	3.0	-1.3
Cash and Other Assets, Less Liabilities	8.8	0.0	8.8

Benchmark: MSCI Emerging Markets Index

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

Sources: FactSet Research Systems, Inc., Matthews Asia

Do not give, show or quote to any other person. This document is not for public distribution and is for institutional/professional investors use only and has not been registered with, approved by, any regulatory authority in any jurisdiction.

© 2024 Matthews International Capital Management, LLC PT001_2Q24



Matthews

Portfolio Characteristics | Matthews Emerging Markets Equity Active ETF

As of June 30, 2024

MARKET CAP EXPOSURE (%)

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	65.2	57.4	7.8
Large Cap (\$10B-\$25B)	14.1	22.1	-8.0
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	8.8	0.0	8.8

PORTFOLIO CHARACTERISTICS

	Fund
Assets	\$55.7 million
Weighted Average Market Cap	\$189.7 billion
P/E using FY1 Estimates*	14.1x
P/E using FY2 Estimates*	12.3x

Benchmark: MSCI Emerging Markets Index

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

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

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



Matthews Emerging Markets Equity Active ETF 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 October 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.

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, Asia Growth and Pacific Tiger 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.

ANDREW MATTOCK, CFA

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

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.

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.

*Sojung Park is a Portfolio Manager at Matthews and serves as an analyst on the Emerging Markets Equity Strategy

Do not give, show or quote to any other person. This document is not for public distribution and is for institutional/professional investors use only and has not been registered with, approved by, any regulatory authority in any jurisdiction.

© 2024 Matthews International Capital Management, LLC PT001_2Q24



Matthews

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



**Responsible
Investment &
Sustainability
Expertise**



Do not give, show or quote to any other person. This document is not for public distribution and is for institutional/professional investors use only and has not been registered with, approved by, any regulatory authority in any jurisdiction.

© 2024 Matthews International Capital Management, LLC PT001_2Q24

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

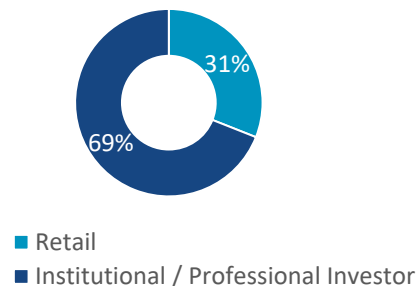
Office Locations



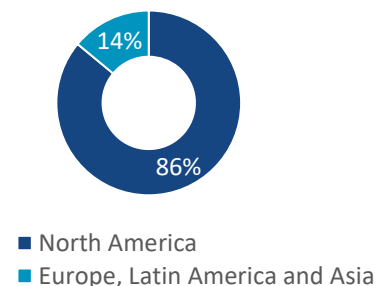
A History of Innovation

- 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

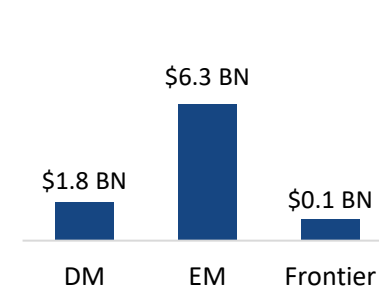
Client AUM by Type, US\$



Client AUM by Domicile, US\$



AUM by Markets Invested, US\$



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

Do not give, show or quote to any other person. This document is not for public distribution and is for institutional/professional investors use only and has not been registered with, approved by, any regulatory authority in any jurisdiction.

© 2024 Matthews International Capital Management, LLC PT001_2Q24



Matthews

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

Active ETFs Based on Signature Strategies

MEM

Matthews Emerging Markets Equity Active ETF

Invest in companies from some of the world's most dynamic economies

EMSF

Matthews Emerging Markets Sustainable Future Active ETF

Access the sustainable future growth potential of Emerging Markets

MEMX

Matthews Emerging Markets ex China Active ETF

Look beyond China for the next growth opportunities

ASIA

Matthews Pacific Tiger Active ETF

Access high quality growth companies in Asia (ex Japan)

MINV

Matthews Asia Innovators Active ETF

Seeks to ride the next wave of innovation in Asia

INDE

Matthews India Active ETF

Seeks to invest in innovative and entrepreneurial businesses of the next global powerhouse

MCH

Matthews China Active ETF

Participate in the growth potential of Asia's largest economy

JPAN

Matthews Japan Active ETF

Access the domestic, regional and global leaders of Japan

MKOR

Matthews Korea Active ETF

Access the innovation of Korean companies

ADVE

Matthews Asia Dividend Active ETF

Invest in dividend payers and growers from the Asia Pacific region

MCHS

Matthews China Discovery Active ETF

Seek alpha from China's small, entrepreneurial companies

MEMS

Matthews Emerging Markets Discovery Active ETF

Invest in innovative, entrepreneurial companies in emerging markets



Key Takeaways

- ✦ Matthews Asia has been invested in emerging markets for more than 30 years, and has an experienced investment team with the regional knowledge needed to uncover companies with the potential to deliver long-term growth
- ✦ Matthews Asia's active ETFs benefit from the same investment management experience as our actively managed mutual funds do, with access to additional benefits that an ETF structure provides
- ✦ Active management allows for greater flexibility to adapt to changing market environments
- ✦ Active ETFs allow investors a choice in how to invest, while providing benefits such as lower cost and potential tax efficiency, along with active security selection from our experienced portfolio managers

[Learn more at matthewsasia.com/ETFs](https://matthewsasia.com/ETFs)

A New Way to Invest in Emerging Markets and Asia

Access the potential of the world's most dynamic economies with active ETFs from the experts

MATTHEWS

- Time-tested investment process
- Investment team with the expertise needed to successfully navigate these regions
- 30+ years' experience

ACTIVE ETFs

- Potential to outperform
- Flexibility to buy and sell throughout trading day
- Lower costs and a tax-efficient structure



Contact Us:

To learn more about Matthews or how our strategies can complement globally diversified portfolios, please contact the Matthews Client Services Team

Contacting the Matthews Client Services team:



Phone: 888.289.7988



Email: clientservices@matthewsasia.com



Web: matthewsasia.com

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.

Investment involves risk. Past performance is no guarantee of future results. The value of an investment in the Fund can go down as well as up. The information contained herein has been derived from sources believed to be reliable and accurate at the time of compilation, but no representation or warranty (express or implied) is made as to the accuracy or completeness of any of this information. Matthews Asia and its affiliates do not accept any liability for losses either direct or consequential caused by the use of this information.

ETFs may trade at a premium or discount to NAV. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

The views and information discussed herein are as of the date of publication, are subject to change and may not reflect current views. The views expressed represent an assessment of market conditions at a specific point in time, 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 securities or investment vehicles.

Investment involves risk. Past performance is no guarantee of future results. The information contained herein has been derived from sources believed to be reliable and accurate at the time of compilation, but no representation or warranty (express or implied) is made as to the accuracy or completeness of any of this information. Matthews Asia and its affiliates do not accept any liability for losses either direct or consequential caused by the use of this information.

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.

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.

Matthews Asia Funds are distributed in the United States by Foreside Funds Distributors LLC

Matthews Asia Funds are distributed in Latin America by Picton S.A.



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.

