



Investing in a World of Emerging Opportunities

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

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

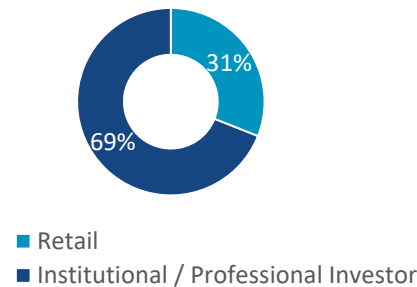
Office Locations



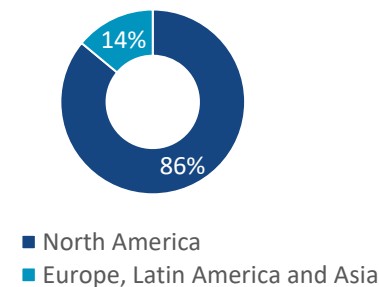
A History of Innovation

- **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

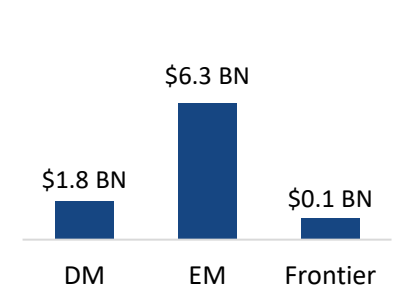
Client AUM by Type, US\$



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_1Q24



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

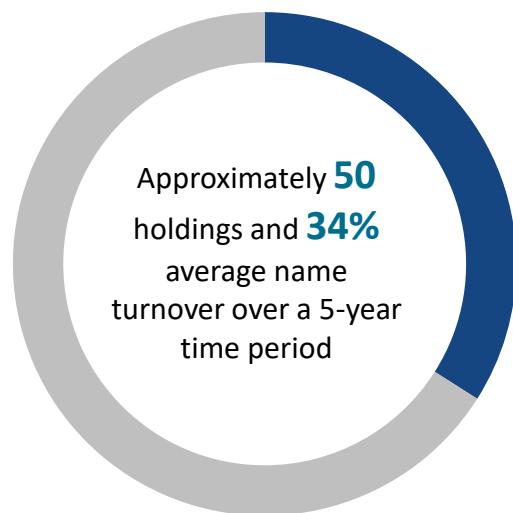
Comprehensive operational and trading expertise developed over 30+years in opaque and complex public markets

● Aligned With You

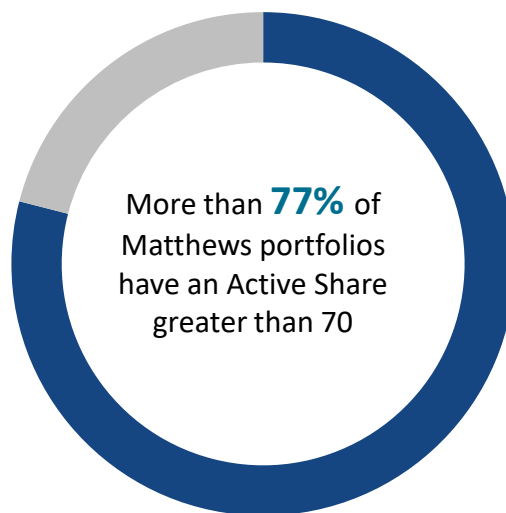
Commitment to achieving investment excellence from investment performance and deep insights to provide investment context

Proven Active Performance

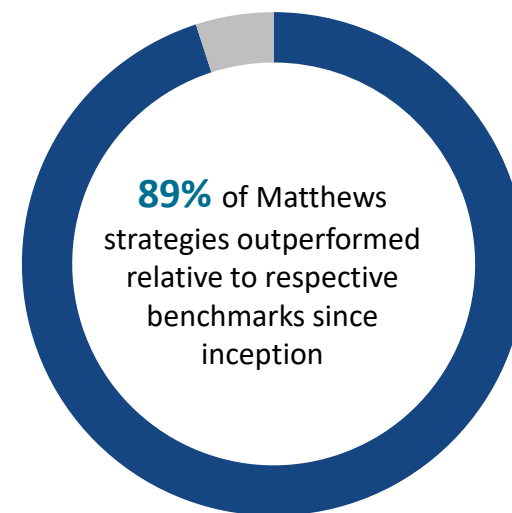
High Conviction



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.

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_1Q24



Strategies for Investing in Emerging Markets and Asia

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

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

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

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

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_1Q24



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.

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_1Q24



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.

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.

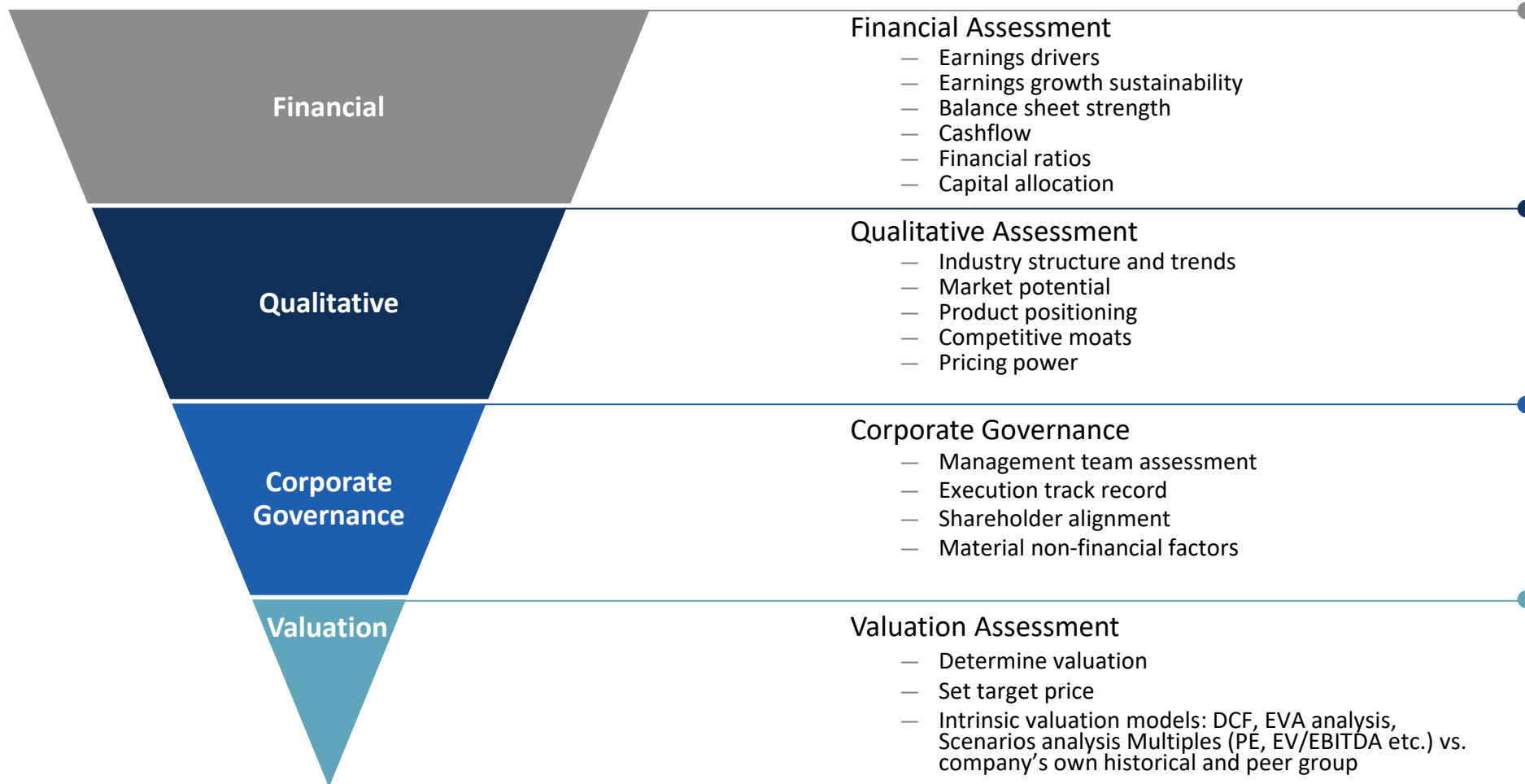
© 2024 Matthews International Capital Management, LLC PT001_1Q24



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.

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_1Q24



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.

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_1Q24



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**



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_1Q24

Matthews India Fund



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.

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_1Q24

Fund Profile | Matthews India Fund

FUND FACTS

Inception Date

Investor Class: 10/31/05
Institutional Class: 10/29/10

Ticker

Investor Class: MINDX
Institutional Class: MIDNX

Cap Range

All Cap

Number of Holdings

40 to 60

Turnover Range

10% to 30%

Benchmarks*

MSCI India Index

S&P Bombay Stock Exchange 100
(S&P BSE 100) Index

Investment Objective

Long-term capital appreciation

Approach

Seek to invest in companies located in India that are capable of sustainable organic growth based on the fundamental characteristics of those companies.

Lead Manager



PEEYUSH MITTAL, CFA

Co-Manager



SWAGATO GHOSH

Matthews India Fund | Founding Principles

- * Unconstrained, long only, active, all-cap, growth strategy
- * Fundamentally driven research process
- * Seeks to provide exposure to some of the fastest growing companies in India that are:
 1. Addressing large and/or growing opportunity sets
 2. Generating high returns on equity
 3. Run by management teams that are obsessed with executing corporate strategy
- * Portfolio exposure tilted towards businesses that cater to rising consumer demand and to policy-independent sectors

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_1Q24



Matthews India Fund Investment Process



- | | |
|--|---|
| 1. Actionable Research Universe | <ul style="list-style-type: none"> Investible universe of approximately 550+ stocks with market cap in excess of \$100M from a total listed space of approximately 6,000 stocks Average daily liquidity of US\$1M or more |
| 2. Idea Generation | <ul style="list-style-type: none"> Using proprietary tools to have an initial assessment of quality and valuation, with a shortlist to 150-200 stocks <ul style="list-style-type: none"> Proprietary tools include ROIC tree decomposition diagnostic tool, historical progression of defensive and enterprising earnings, top-down scenario-based valuation Quality of business is defined as ability to generate ROIC significantly above the cost of capital on a sustained basis |
| 3. Business and Management Assessment | <ul style="list-style-type: none"> Deep dive into selected companies and development of a yardstick for the quality of the business and its management <ul style="list-style-type: none"> Analysis of company and sell-side research documents, meetings with the management of players in the company's ecosystem, and collaboration with the broad Matthews Asia investment team Quality assessment of management includes governance and competence Selected stocks enter watch-list of about 100 stocks which we monitor using qualitative milestones and tracking price movements |
| 4. Valuation Assessment | <ul style="list-style-type: none"> Bottom-up drivers-based intrinsic value assessment using DCF for companies with attractive quality parameters and reasonable to cheap top-down valuation Sanity check using other valuation metrics (e.g., multiples relative to history and peers in India and other geographies) |
| 5. Portfolio Construction and Monitoring | <ul style="list-style-type: none"> Target sizing depends on extent of conviction in the business and the management (e.g., 3-5% for the ideas with most conviction) and available liquidity. These factors are dynamic and target holding might change over time (e.g., it might increase based on milestones achieved) Valuation and market situation determine the path to attain target weight Maintenance research to constantly evaluate conviction and valuation |
| 6. Buy/Sell Discipline | <ul style="list-style-type: none"> Sell decisions are primarily based on change in view on governance or business model Trim decisions could be based on valuation or position sizing higher than our target holding |

ROIC: Return on invested capital

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_1Q24



Research Process

Create a market mosaic every quarter

ACTIVITY

200-225 quarterly results concall
(synthesis documented)

60-70 management meetings
(meeting notes published)

10-15 expert meetings
(corroborate/generate insights)

Mosaic helps identify investable opportunities

ANALYSIS

Relative financial performance monitoring
(within sectors)

Relative risk/reward monitoring
(across sector)

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

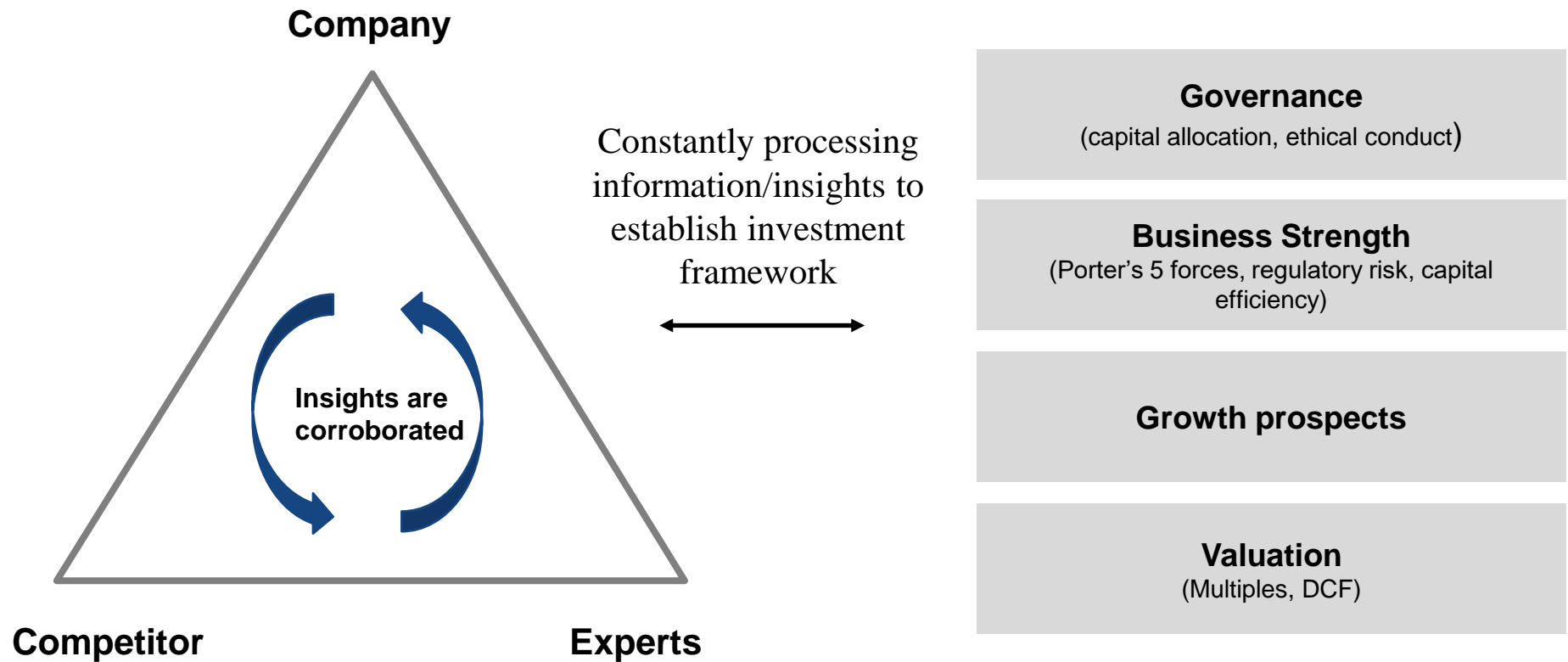
Do not give, show or quote to any other person. This document is not for public distribution and is for institutional/professional investors use only and has not been registered with, approved by, any regulatory authority in any jurisdiction.

© 2024 Matthews International Capital Management, LLC PT001_1Q24



Research Process

Triangulation approach to establish depth of research



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_1Q24

Illustrative Stock Selection (Buy/Sell)

Step 1

Identify sector/sub-sector that is likely to have better/faster growth

Step 2

Evaluate companies within that sector to establish individual drivers for growth and management quality of each

Step 3

Establish risk/reward based on valuation frameworks (DCF, PE multiple)

Step 4

Discuss with Matthews investment team and leverage sell-side analysis to identify potential loopholes in investment thesis and understand consensus

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

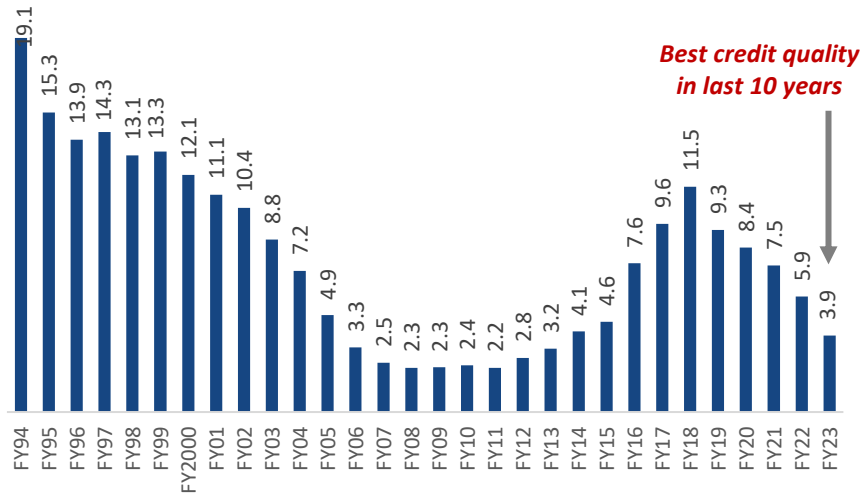
Do not give, show or quote to any other person. This document is not for public distribution and is for institutional/professional investors use only and has not been registered with, approved by, any regulatory authority in any jurisdiction.

© 2024 Matthews International Capital Management, LLC PT001_1Q24

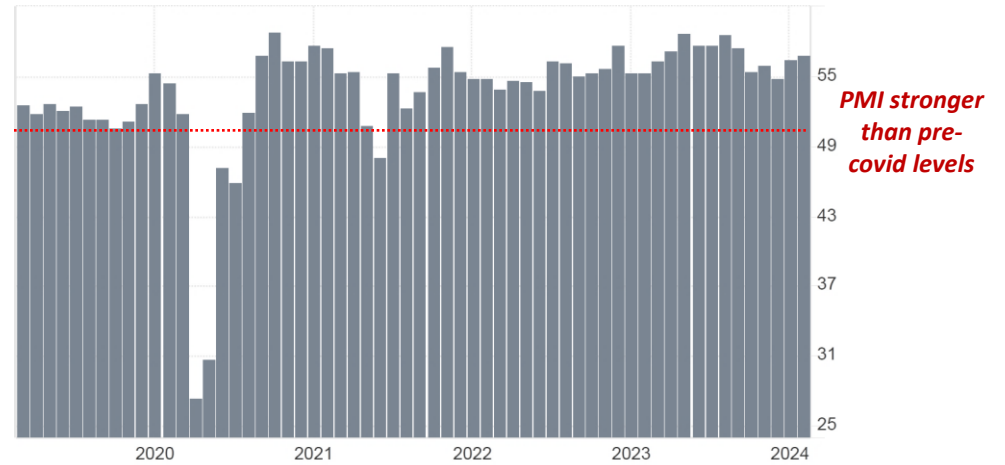


What the Future Holds

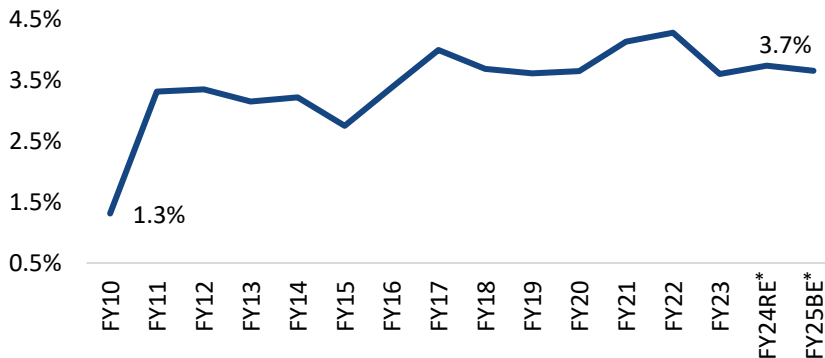
BANKING SYSTEM SEEMS HEALTHY



INDIA PURCHASE MANAGER INDEX



INFRASTRUCTURE SPEND AS % OF GDP



- * Good health of financial sector may imply greater predictability of economic growth
- * Sustained infrastructure spend—Infrastructure spending growing in line with nominal GDP
- * Manufacturing sector doing well—Stronger growth compared to pre covid

*Note: Estimates. There is no guarantee projections or estimates will be realized.

Sources: Infrastructure spend chart: Bloomberg; Banking system chart: Reserve Bank of India; Spark Capital Research; data as of December 2023; India purchase manager chart: Trading Economics; data as of February 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_1Q24



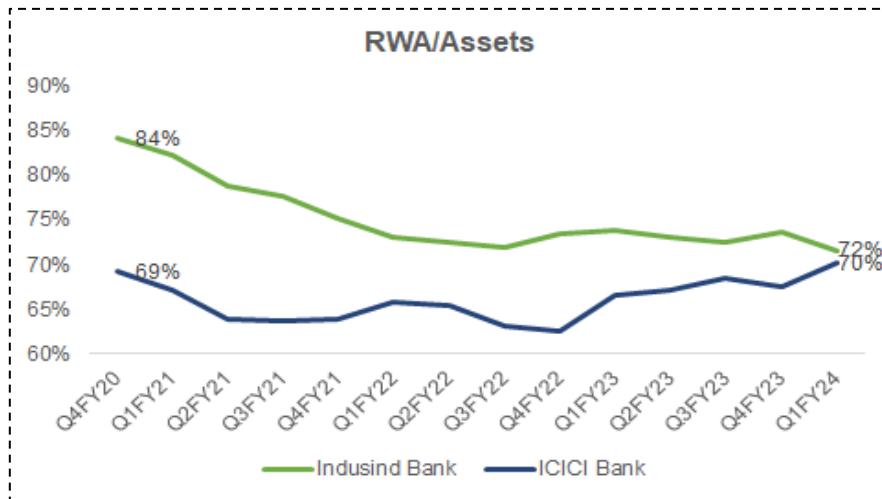
Case Study | IndusInd Bank

Market Cap US\$15.7 billion; Portfolio weight 3.2%

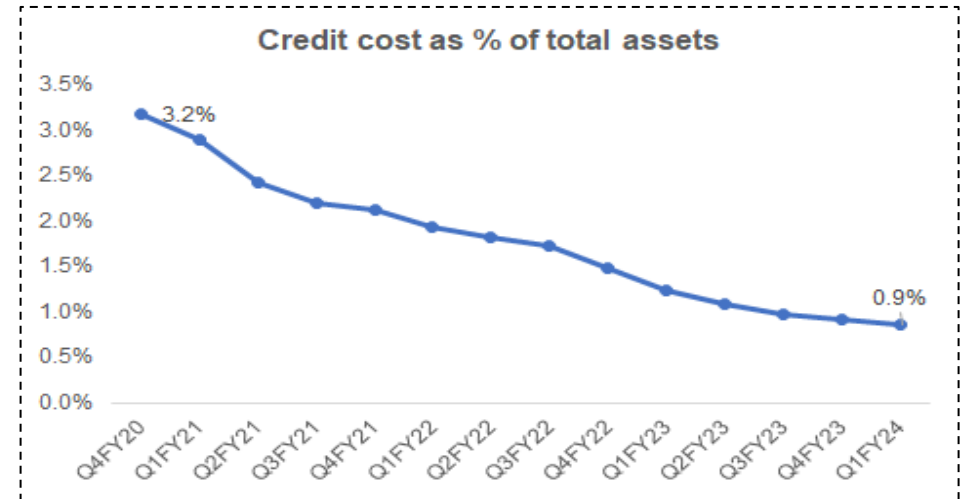
- * Private sector banks have compounded 1.5x nominal GDP growth @ 15-18%
- * Financials are cheapest part of the market
- * **We analyze large set of granular data to identify inefficiencies**
- * IndusInd Bank was focused on reducing risk, but market didn't seem to care

Stock	Return (09/30/21 onwards)
ICICI Bank	45.2%
IndusInd Bank	53.4%

FOCUS ON THIS LEAD INDICATOR, RWA, OF CREDIT QUALITY...



...LED TO OUR CONVICTION IN IMPROVEMENT OF OPERATING NUMBERS



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

Sources: Company Report; Matthews

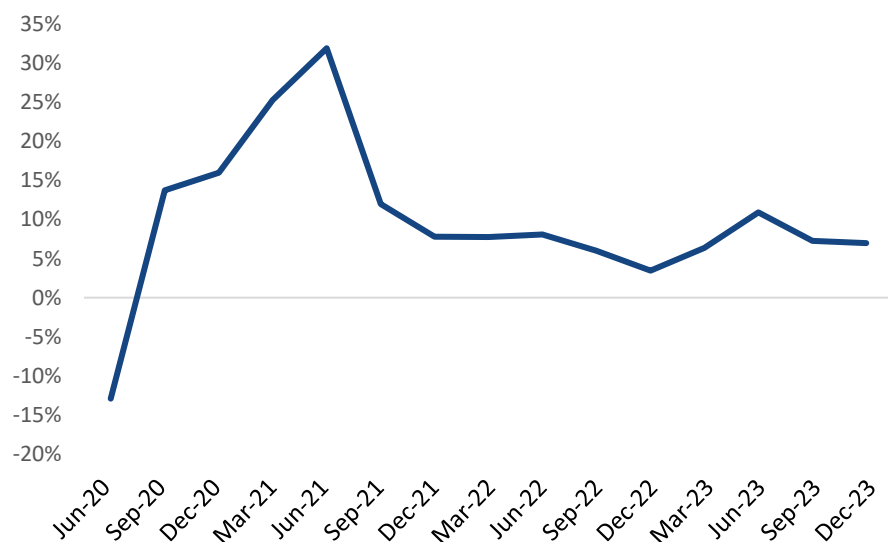


Case Study | Dabur India Limited

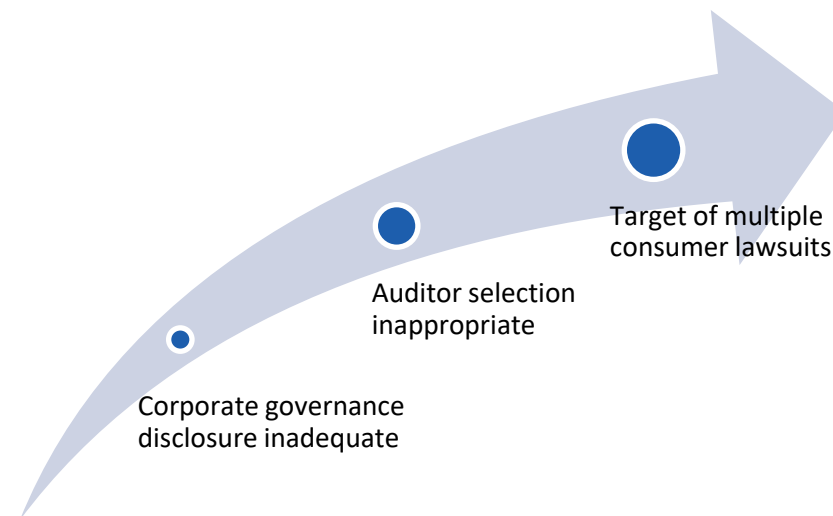
Market Cap US\$10.8 billion; portfolio weight 0.0%

- * Consumer staples company with many household brands under its staple
- * Investor in the stock for almost a decade
- * Sales growth has been tepid for several quarters in a row
- * Worsening governance/compliance issues convinced us to sell the stock

REVENUE GROWTH



GOVERNANCE ISSUES



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

Sources: Company Report; Matthews



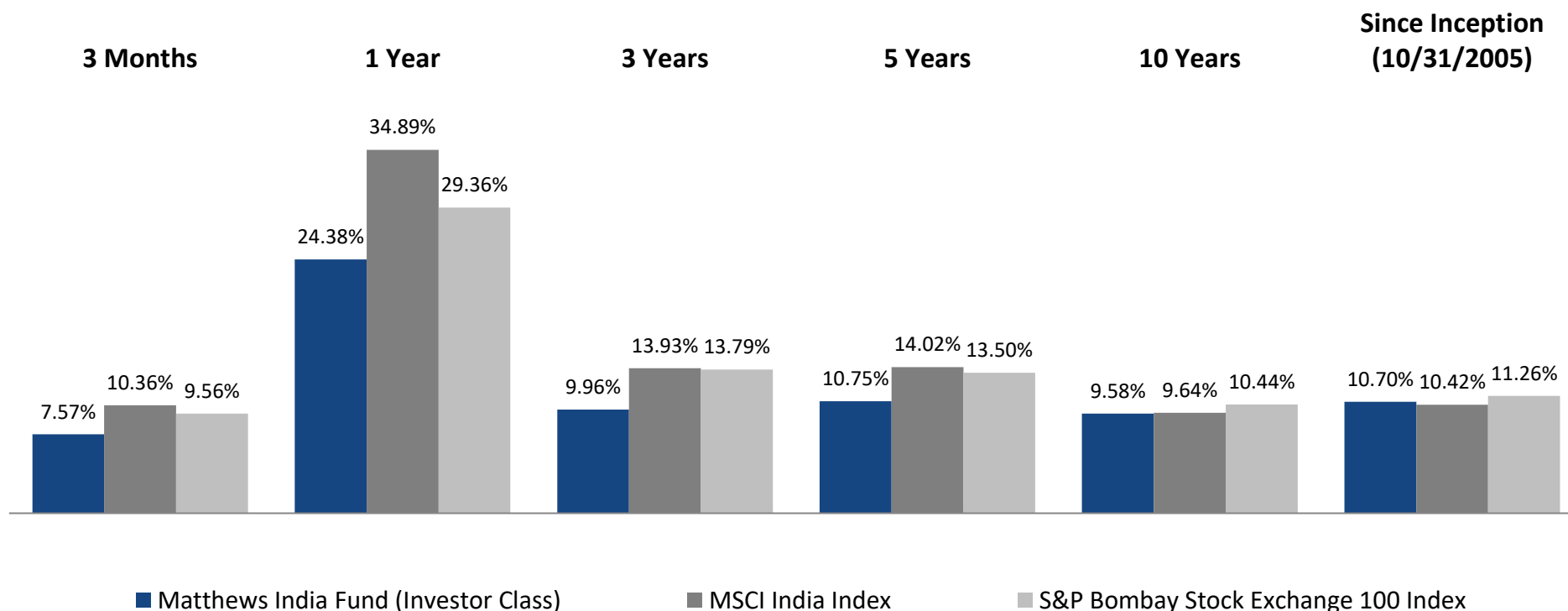
Do not give, show or quote to any other person. This document is not for public distribution and is for institutional/professional investors use only and has not been registered with, approved by, any regulatory authority in any jurisdiction.

© 2024 Matthews International Capital Management, LLC PT001_1Q24

Investment Returns | Matthews India Fund

As of June 30, 2024

AVERAGE ANNUAL TOTAL RETURNS



Effective April 29, 2024, the primary benchmark changed from the S&P Bombay Stock Exchange 100 Index to the MSCI India Index.

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

Index since inception value calculated from 10/31/2005
Sources: BNY Mellon Investment Servicing, Bloomberg, 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_1Q24

Competitive Returns | Matthews India 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 (MINDX)	12.70%	24.38%	9.96%	10.75%	9.58%	10.70%	10/31/05
Institutional Class (MIDNX)	12.73%	24.49%	10.11%	10.90%	9.77%	7.46%	10/29/10
MSCI India Index	17.11%	34.89%	13.93%	14.02%	9.64%	10.42% ¹	
S&P Bombay Stock Exchange 100 Index	14.02%	29.36%	13.79%	13.50%	10.44%	11.26% ¹	
Lipper India Region Funds Category Average	13.83%	28.48%	11.40%	12.27%	8.92%	9.62% ¹	

Effective April 29, 2024, the primary benchmark changed from the S&P Bombay Stock Exchange 100 Index to the MSCI India Index.

¹ As of 10/31/2005

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

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

Sources: BNY Mellon Investment Servicing, Bloomberg, Matthews Asia

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_1Q24



Portfolio Characteristics | Matthews India Fund

As of June 30, 2024

SECTOR BREAKDOWN (%)

	Fund	Benchmark	Difference
Financials	35.1	24.7	10.4
Consumer Discretionary	14.8	13.1	1.7
Industrials	10.9	9.9	1.0
Information Technology	9.0	10.7	-1.7
Consumer Staples	8.2	7.3	0.9
Health Care	7.5	5.0	2.5
Energy	7.0	10.4	-3.4
Materials	3.5	8.6	-5.1
Utilities	3.5	5.2	-1.7
Communication Services	2.6	3.5	-0.9
Real Estate	1.2	1.5	-0.3
Liabilities In Excess of Cash and Other Assets	-3.3	0.0	-3.3

Benchmark: MSCI India 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_1Q24



Portfolio Characteristics | Matthews India Fund

As of June 30, 2024

MARKET CAP EXPOSURE (%)

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	0.0	63.9	-63.9
Large Cap (\$10B-\$25B)	0.0	26.1	-26.1
Mid Cap (\$3B-\$10B)	0.0	10.0	-10.0
Small Cap (under \$3B)	0.0	0.0	0.0
Liabilities in Excess of Cash and Other Assets	-3.3	0.0	-3.3

PORTFOLIO CHARACTERISTICS

	Fund
Assets	\$920.5 million
Weighted Average Market Cap	\$56.1 billion
P/E using FY1 Estimates*	24.1x
P/E using FY2 Estimates*	20.9x

Benchmark: MSCI India 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



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_1Q24

Top Ten Holdings | Matthews India Fund

As of June 30, 2024

Company	Sector	%
Reliance Industries, Ltd.	Energy	7.0
HDFC Bank, Ltd.	Financials	5.6
ICICI Bank, Ltd.	Financials	5.4
Shriram Finance, Ltd.	Financials	4.9
Infosys, Ltd.	Information Technology	4.4
Tata Consultancy Services, Ltd.	Information Technology	2.8
Bharti Airtel, Ltd.	Communication Services	2.5
Axis Bank, Ltd.	Financials	2.4
IndusInd Bank, Ltd.	Financials	2.4
Bajaj Finance, Ltd.	Financials	2.2
Total for Top 10		39.6%

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_1Q24

Attribution by Sector | Matthews India Fund

Second Quarter 2024

Published Portfolio Return ¹	7.57%
Published Benchmark Return	10.36%
Published Relative Return ²	-2.79%
Attributable Portfolio Return	9.70%
Attributable Relative Return	-0.66%

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 India 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	-0.85	0.19	-0.66
Financials	33.00	24.73	0.01	0.92	0.93
Health Care	7.82	5.12	-0.22	0.69	0.47
Energy	6.61	10.72	0.23	0.01	0.24
Information Technology	9.05	11.02	0.10	0.06	0.16
Industrials	11.85	9.69	0.19	-0.13	0.06
Communication Services	2.47	3.34	-0.05	0.07	0.03
Real Estate	1.22	1.28	0.00	-0.01	-0.01
Utilities	3.13	4.95	-0.18	0.08	-0.10
Consumer Staples	7.51	7.71	-0.04	-0.09	-0.13
Materials	2.60	8.45	-0.24	-0.12	-0.35
Consumer Discretionary	13.73	12.98	-0.01	-1.30	-1.30
Cash	4.45	0.00	-0.63	0.00	-0.63
Unassigned	-3.47	0.00	-0.01	0.00	-0.01



Attribution by Sector | Matthews India Fund

One Year June 30, 2023 to June 30, 2024

Published Portfolio Return ¹	24.38%
Published Benchmark Return	34.89%
Published Relative Return ²	-10.51%
Attributable Portfolio Return	28.33%
Attributable Relative Return	-6.56%

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

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

Benchmark: MSCI India Index

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

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

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

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total Portfolio	100.00	100.00	-5.27	-1.29	-6.56
Health Care	9.67	5.17	0.22	1.66	1.88
Industrials	9.37	8.12	0.45	1.11	1.57
Information Technology	12.10	12.58	0.23	0.15	0.39
Materials	4.12	8.43	0.30	-0.49	-0.19
Real Estate	0.67	0.93	-0.20	-0.14	-0.35
Communication Services	0.77	3.01	-0.44	0.05	-0.39
Consumer Staples	8.56	8.58	-0.07	-0.49	-0.56
Energy	5.62	10.97	-0.50	-0.45	-0.95
Utilities	1.15	4.35	-1.88	0.06	-1.81
Financials	34.95	25.81	-1.93	0.11	-1.82
Consumer Discretionary	13.09	11.96	0.22	-2.99	-2.77
Cash	3.41	0.00	-1.25	0.00	-1.25
Unassigned	-3.49	0.07	-0.43	0.12	-0.31



Attribution by Sector | Matthews India Fund

Three Years June 30, 2021 to June 30, 2024

Published Portfolio Return ¹	9.96%
Published Benchmark Return	13.93%
Published Relative Return ²	-3.97%
Attributable Portfolio Return	11.76%
Attributable Relative Return	-2.19%

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 India Index

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

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

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

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total Portfolio	100.00	100.00	-1.03	-1.17	-2.19
Information Technology	14.19	15.18	0.21	0.75	0.96
Health Care	7.52	4.94	0.02	0.38	0.40
Industrials	8.25	6.14	0.49	-0.12	0.37
Materials	5.53	9.18	0.15	0.20	0.35
Energy	5.44	11.86	-0.05	-0.05	-0.11
Real Estate	0.22	0.66	-0.07	-0.04	-0.11
Financials	35.98	25.27	-0.41	0.13	-0.29
Communication Services	1.12	3.03	-0.15	-0.31	-0.46
Consumer Staples	8.79	8.96	-0.06	-0.46	-0.52
Utilities	0.38	4.91	-0.54	0.02	-0.53
Consumer Discretionary	12.04	9.85	0.11	-1.52	-1.41
Cash	3.77	0.00	-0.07	0.00	-0.07
Unassigned	-3.24	0.04	-0.66	-0.13	-0.79



Attribution by Sector | Matthews India Fund

Five Years June 30, 2019 to June 30, 2024

Published Portfolio Return ¹	10.75%
Published Benchmark Return	14.02%
Published Relative Return ²	-3.27%
Attributable Portfolio Return	12.49%
Attributable Relative Return	-1.71%

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 India Index

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

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

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

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total Portfolio	100.00	100.00	-2.04	0.34	-1.71
Health Care	7.81	4.90	0.42	1.26	1.67
Information Technology	14.32	15.85	0.07	0.71	0.78
Industrials	6.95	5.11	0.11	0.22	0.33
Communication Services	2.77	3.25	-0.24	0.19	-0.05
Materials	4.59	8.80	-0.12	0.07	-0.06
Utilities	0.23	4.00	-0.07	0.01	-0.06
Real Estate	0.15	0.49	-0.08	-0.07	-0.15
Energy	5.49	13.08	-0.33	0.06	-0.26
Consumer Staples	10.53	9.71	0.06	-0.62	-0.56
Consumer Discretionary	11.19	9.16	0.02	-1.01	-0.99
Financials	36.10	25.64	-0.72	-0.41	-1.13
Cash	2.49	0.00	-0.32	0.00	-0.32
Unassigned	-2.62	0.02	-0.83	-0.08	-0.91



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 India Fund Investment Team

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.

SWAGATO GHOSH

Swagato Ghosh is a Portfolio Manager at Matthews and co-manages the firm's India Strategy. Prior to joining the firm in 2022, he was an investment analyst at Franklin Templeton India, where he was the lead cement, real estate and consumer discretionary analyst. From 2016 to 2018, he was an investment analyst at Goldman Sachs Asset management researching U.S. health care sector. From 2013 to 2015, Swagato was an equity research analyst at Jefferies India. He received his B.Tech in Mining Engineering from Indian Institute of Technology Kharagpur and his MBA from Indian Institute of Management Calcutta. Swagato is fluent in Hindi and Bengali.

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.

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.

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.

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.

Glossary

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

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

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

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

EPS (Earnings per Share) is the amount of annual profit (after tax and all other expenses) attributable to each share in a company. EPS is calculated by dividing profit by the average number of shares on issue.

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

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

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

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

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

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

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

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

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

P/B Ratio (Price-to-Book Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued.

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

ROE (Return on Equity) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested, and is calculated as net income divided by shareholder's equity.

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

Experienced Investment Team—Deep Capabilities

CHIEF INVESTMENT OFFICER & PORTFOLIO MANAGER

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

PORTFOLIO MANAGEMENT TEAM

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

INDEPENDENT RISK TEAM

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

PORTFOLIO STRATEGISTS AND SPECIALISTS

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

SUSTAINABILITY SPECIALISTS

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

TRADERS

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

30+ investment professionals working in concert to improve investment outcomes

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

