



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

Matthews Asia Innovators Active ETF (MINV)

Matthews | Q2 2024



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Access the Potential of Asia and Emerging Markets in Active ETFs



We believe

- these markets **offer investors the best opportunities for long-term growth**
- **Active management is required** to successfully invest in these regions

We have

- An investment team with the **experience and expertise needed to navigate these markets**
- A **time-tested process**, proven through market cycles
- **More than 30 years' experience** investing in these regions

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**



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Matthews Capabilities

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

Firm Facts (As of June 30, 2024)

120+ employees

30+ investment professionals

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

4,500+ company meetings in 2023

Assets Under Management

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

Investment Vehicles

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

Core Investment Principles

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

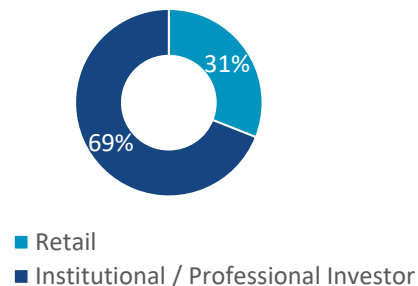
Office Locations



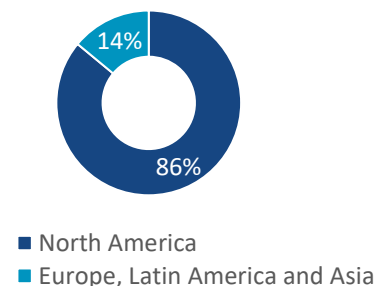
A History of Innovation

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

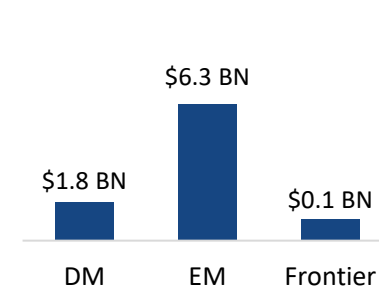
Client AUM by Type, US\$



Client AUM by Domicile, US\$



AUM by Markets Invested, US\$



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

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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



Investment Management Expertise with Potential Benefits of ETF Structure

FIVE BENEFITS OF ACTIVE ETFs

1

Potential for Increased Tax Efficiency

Structure offers the potential for reduced capital gains

2

Transparency

Daily view of portfolio holdings, you'll always know "what they own"

3

Intra-day Liquidity

Can buy or sell shares throughout the U.S. trading day, offering more control

4

Isolated Trading Costs

Fund shareholders aren't impacted by others' trading activity

5

Low Minimum Investment

Purchase as little as one share, to access the full, diversified portfolio

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



MINV

Matthews Asia Innovators Active ETF

Seeks to ride the *next wave of innovation* in Asia



Fund Profile | Matthews Asia Innovators Active ETF (MINV)

FUND FACTS

Inception Date
July 13, 2022

Ticker
MINV

Cap Range
All Cap

Number of Holdings
30 to 50

Benchmark
MSCI All Country Asia ex
Japan Index

Investment Objective

Long-term capital appreciation

Approach

Invest in companies located in Asia that Matthews Asia believes are innovators in their products, services, processes, business models, management, use of technology, or approach to creating, expanding or servicing their markets. Seek to invest in companies that are capable of sustainable growth based on the fundamental characteristics of those companies.

Lead Manager



MICHAEL OH, CFA

Co-Manager



INBOK SONG

As a Fund that invests in science and technology companies, the Fund is subject to risks associated with these sectors such as worldwide developments and global demand cycles.

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Seasoned Asia Equities Team with a Long-Term Track Record

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

○ Located in Asia
○ Knowledge Platform Lead

ASIA INNOVATORS TEAM

Portfolio Managers



Michael Oh, CFA
Lead Manager
24 years of exp.



InBok Song
Co Manager
20 years of exp.

Analysts



Sojung Park
Portfolio Manager**
15 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.

China Knowledge Platform



Andrew Mattock, CFA
Portfolio Manager
31 years of exp.



Winnie Chwang
Portfolio Manager
20 years of exp.



Hardy Zhu
Senior Research Analyst
17 years of exp.



Sherwood Zhang, CFA
Portfolio Manager
23 years of exp.



Jason Ng
Research Analyst
13 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.

Taiwan/ ASEAN Knowledge Platform



InBok Song
Portfolio Manager
20 years of exp.



Alex Zarechnak
Portfolio Manager
29 years of exp.



Jeremy Sutch, CFA
Portfolio Manager
30 years of exp.



Jason Ng
Research Analyst
13 years of exp.

Korea Knowledge Platform



Elli Lee
Portfolio Manager
21 years of exp.



Sojung Park
Portfolio Manager
15 years of exp.

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



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Matthews Asia Innovators Active ETF

“Innovation no longer remains a choice but has become an imperative.”

— Narendra Modi, Prime Minister of India

- ✦ Core growth strategy focusing on innovative companies
- ✦ We believe that innovation is a key sustainable source of economic moat* creation across all industries
- ✦ Focus on structural growth themes emerging from long-term secular trends
- ✦ High-conviction concentrated portfolio
- ✦ Benchmark aware but unconstrained



*Companies' ability to maintain its competitive advantages over its competitors in order to grow and protect its profits and market share from competing firms

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What Innovation Means to Us

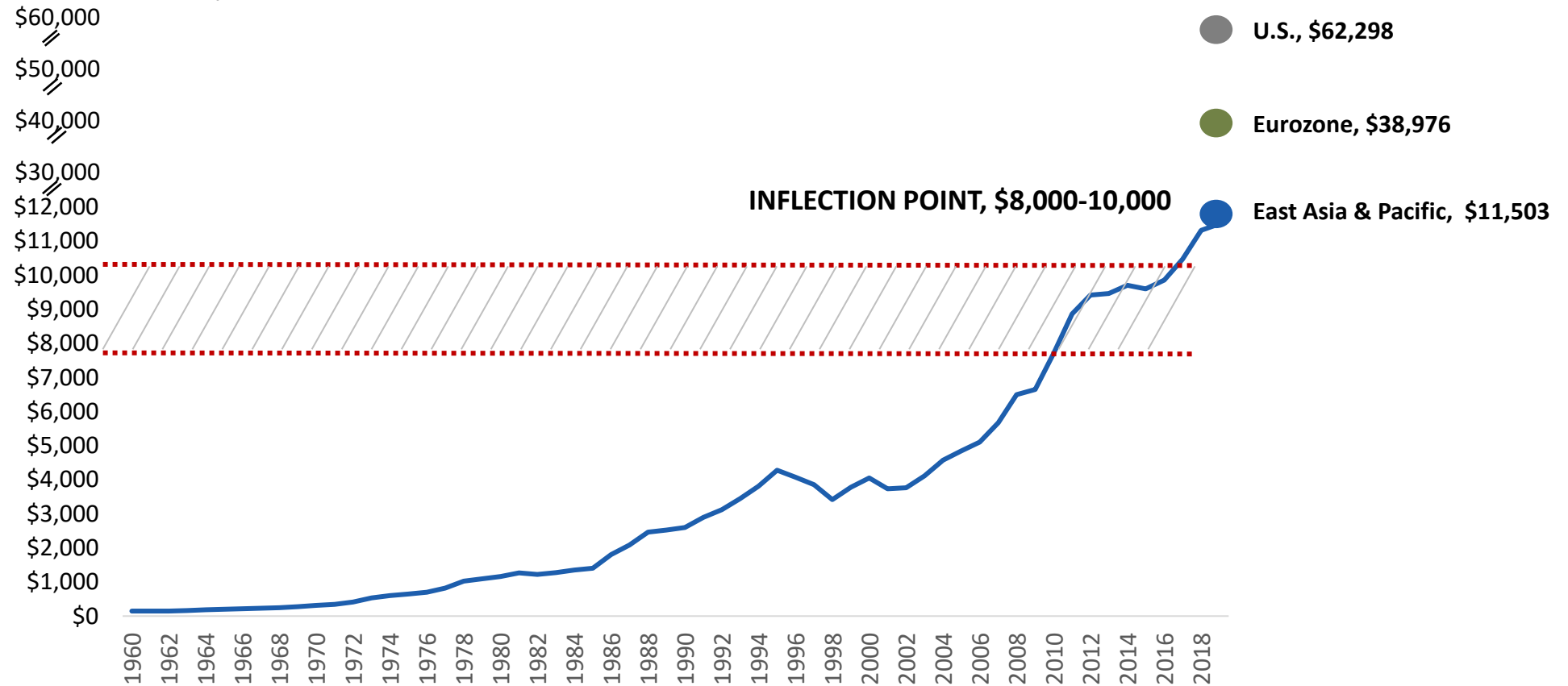
Defining Innovators in Asia

- ✦ Innovation includes any company implementing new ideas to build successful businesses in Asia
 - Innovative offerings that create or expand markets
 - Unique strategies or business models that build entry barriers and sustainable economic moats
- ✦ Innovation comes in different shapes and forms—disruptive or incremental, strategy, execution, management incentive structure, etc.
- ✦ Focus on innovative companies leads to strong emphasis on—technology, Internet, health care and other services-oriented industries

Why Focus on Innovative Companies?

- * We believe innovation will be one of the major economic growth drivers and value creators for Asia
- * We believe the next 30 years of growth will be driven by growth in productivity via technology growth and improvement in efficiency as income surpasses major inflection point—US\$10,000 per capita

GDP PER CAPITA, US\$



Source: World Development Indicators. Data as of 3/19/2021

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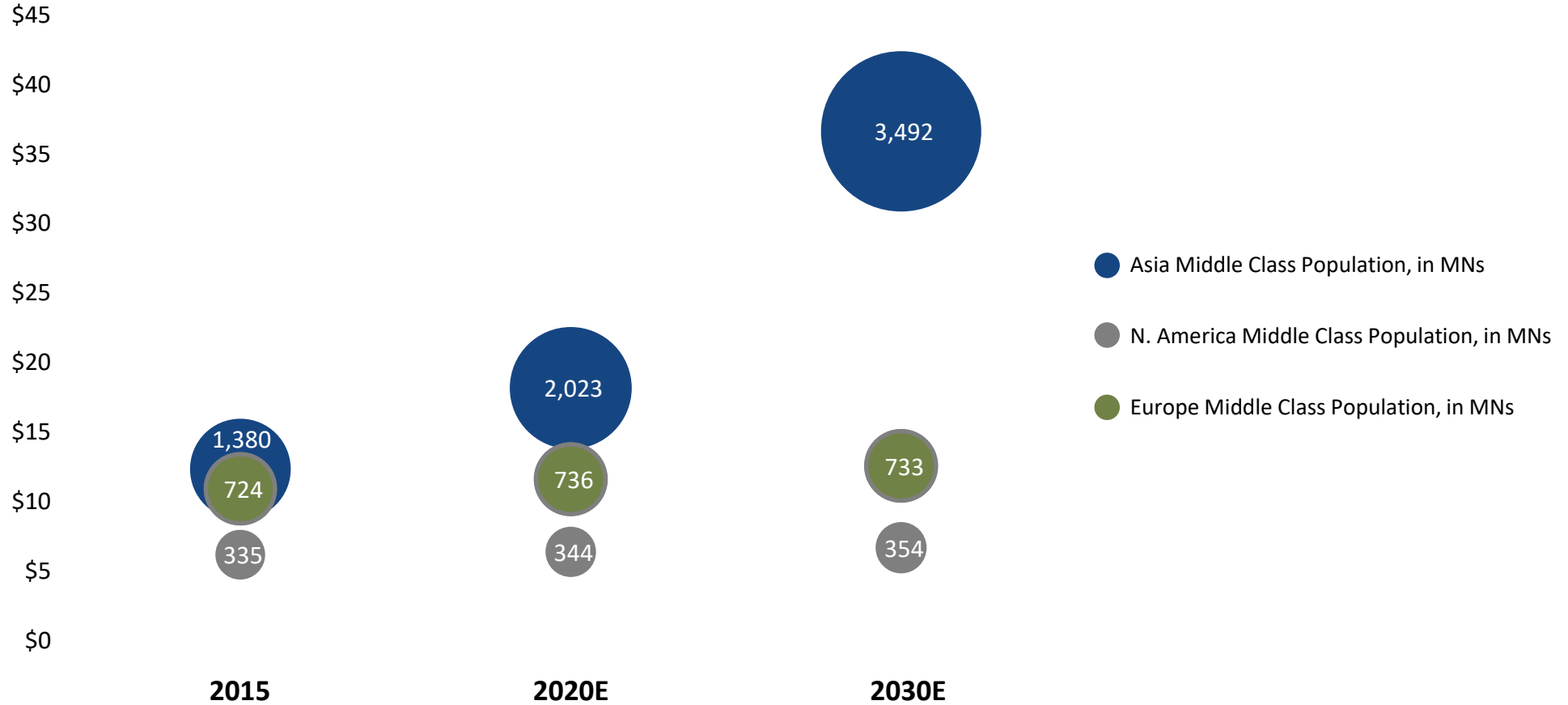
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Asia's Consumer Market is Expected to be Larger than North America and Europe Combined

SPENDING BY GLOBAL MIDDLE CLASS (2011 PPP)

US\$ TN



Note: Bubble Size=middle class population (millions); 2020 and 2030 data points are projections

PPP=Purchasing Power Parity

There is no guarantee any estimates or projections will be realized.

Source: Homi Kharas, 2017, The Unprecedented Expansion of the Global Middle Class: An Update

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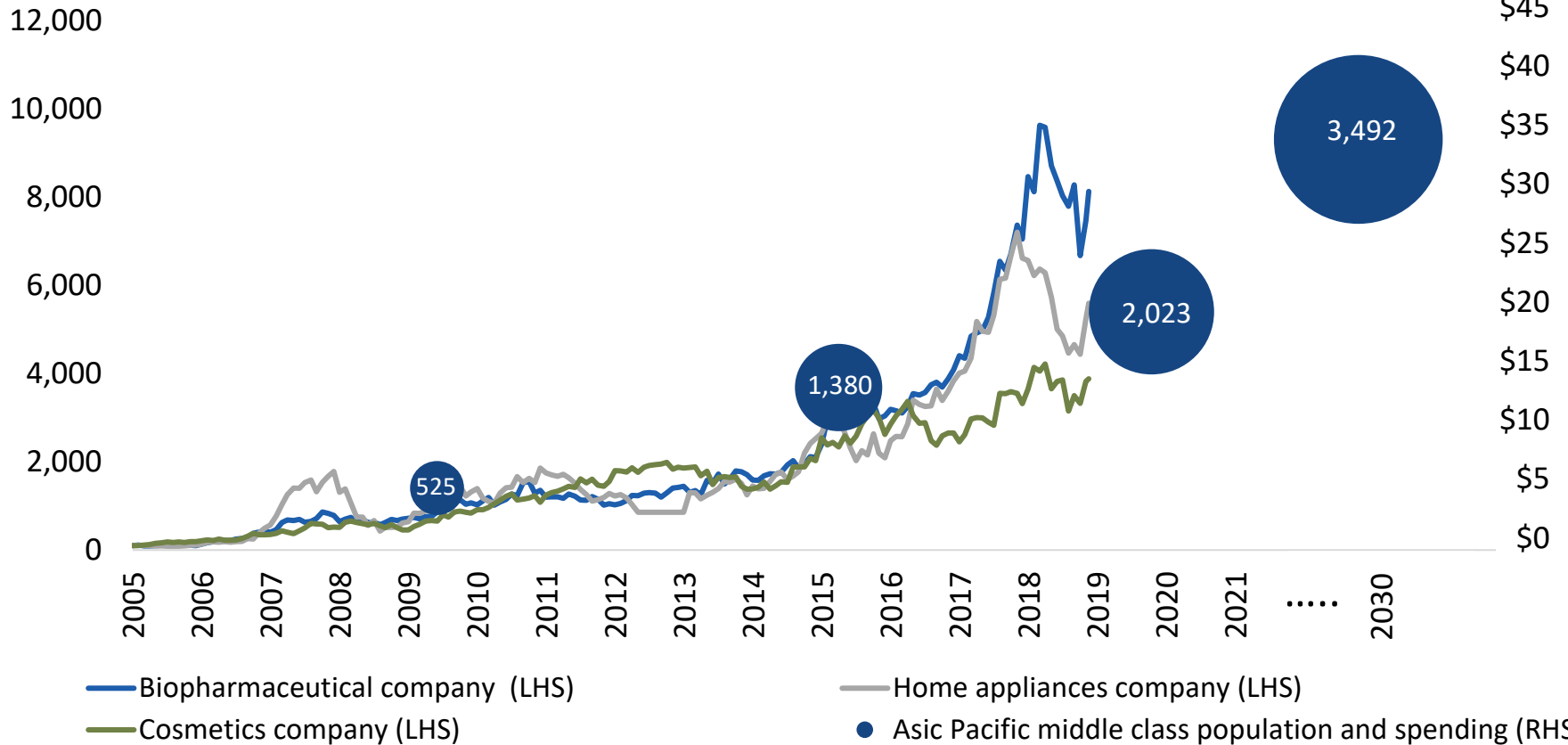
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Asia's Large and Growing Addressable Market for High Value-Added Products

SHARE PRICE PERFORMANCES OF SECULAR GROWTH COMPANIES

Share Price, Indexed



SPENDING BY GLOBAL MIDDLE CLASS (2011 PPP)

US\$ TN

● Asic Pacific middle class population and spending (RHS)

Note: Share prices are indexed (March, 2005 = 100)

Note: Bubble Size=middle class population (millions); 2020 and 2030 data points are projections

PPP=Purchasing Power Parity

There is no guarantee any estimates or projections will be realized.

Source: Homi Kharas, 2017, The Unprecedented Expansion of the Global Middle Class: An Update;

Homi Kharas and Geoffrey Gertz, 2010, The New Global Middle Class: A Cross-Over from West to East; Factset Research Systems as of 2/28/19



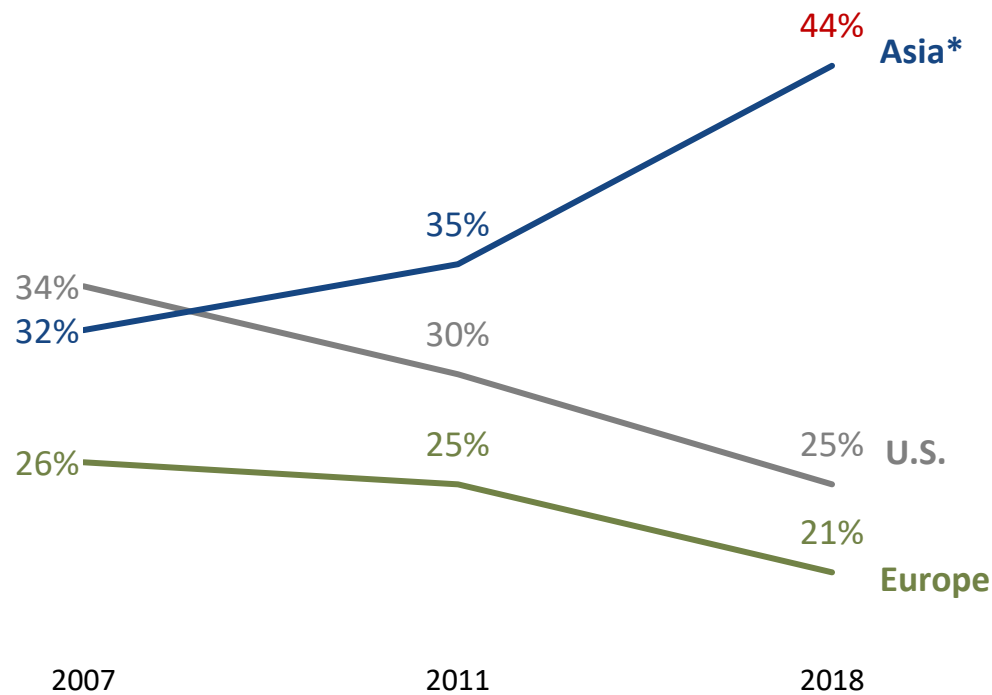
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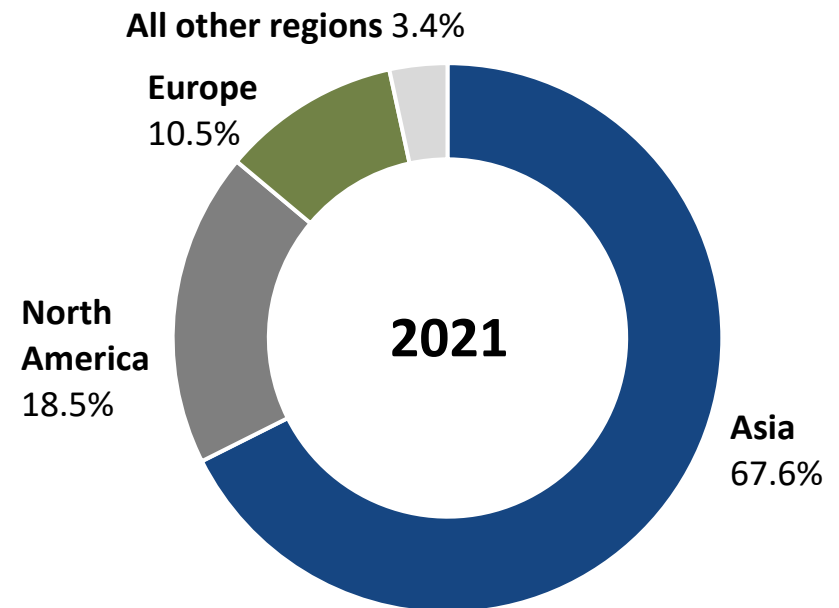
Why Focus on Innovative Companies?

Investment in innovation rising

SHARE OF GLOBAL R&D SPENDING



PATENT APPLICATION BY REGION



Note: *Asia includes East, Southeast and South Asia; 2018 data points are projections

There is no guarantee any estimates or projections will be realized.

Source: Global R&D Funding Forecast Dec 2018, Dec 2012; Businesswire 2009, Patent Application from World Intellectual Property Organization (WIPO) Database, December 2022.

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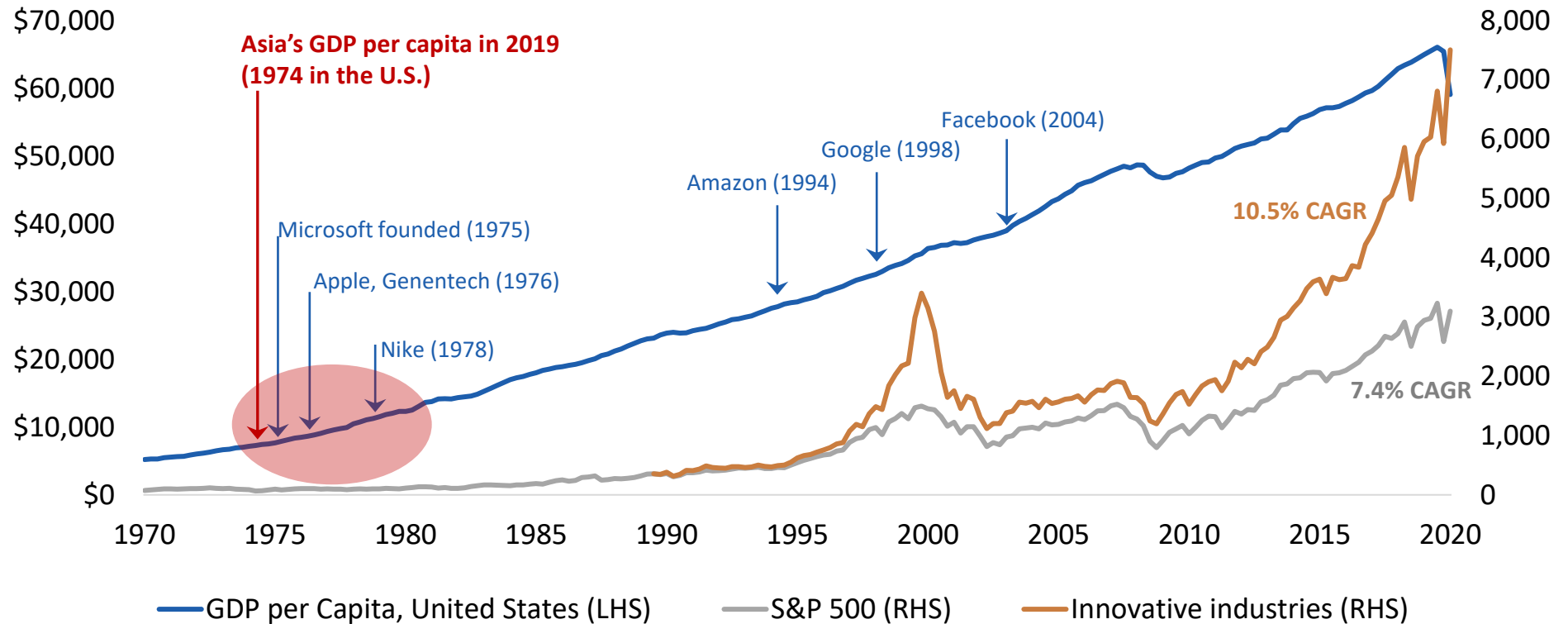
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Early Innings of Long-Term Structural Trend

Asia today is 1970s in the U.S.

U.S. GDP PER CAPITA AND S&P 500 INDEX



CAGR (Compound Annual Growth Rate) is the year-over-year growth rate of an investment over a specified period of time. The information is presented for informational purposes only and does not, in any way, constitute investment advice. The information does not constitute a recommendation to buy or sell any securities referenced herein. As of 06/30/2023 accounts managed by Matthews Asia do not hold positions in any of the securities shown on this slide.

Note: (1) Innovative industries (RHS) is market cap-weighted index of S&P 500 Consumer Discretionary, S&P 500 Information Technology and S&P 500 Healthcare. The index is re-based to 353 as of December 1989; (2) Latest data as of June 2020.

Source: FactSet Research Systems.

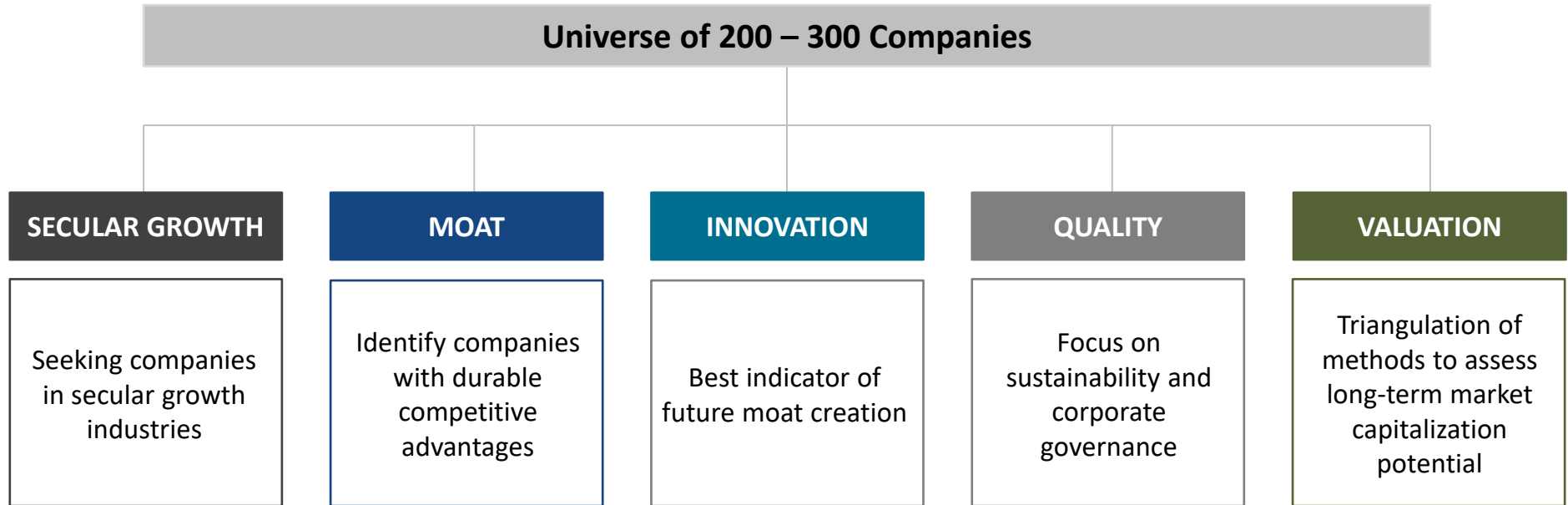
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Equity Evaluation Framework

Focus on five key pillars



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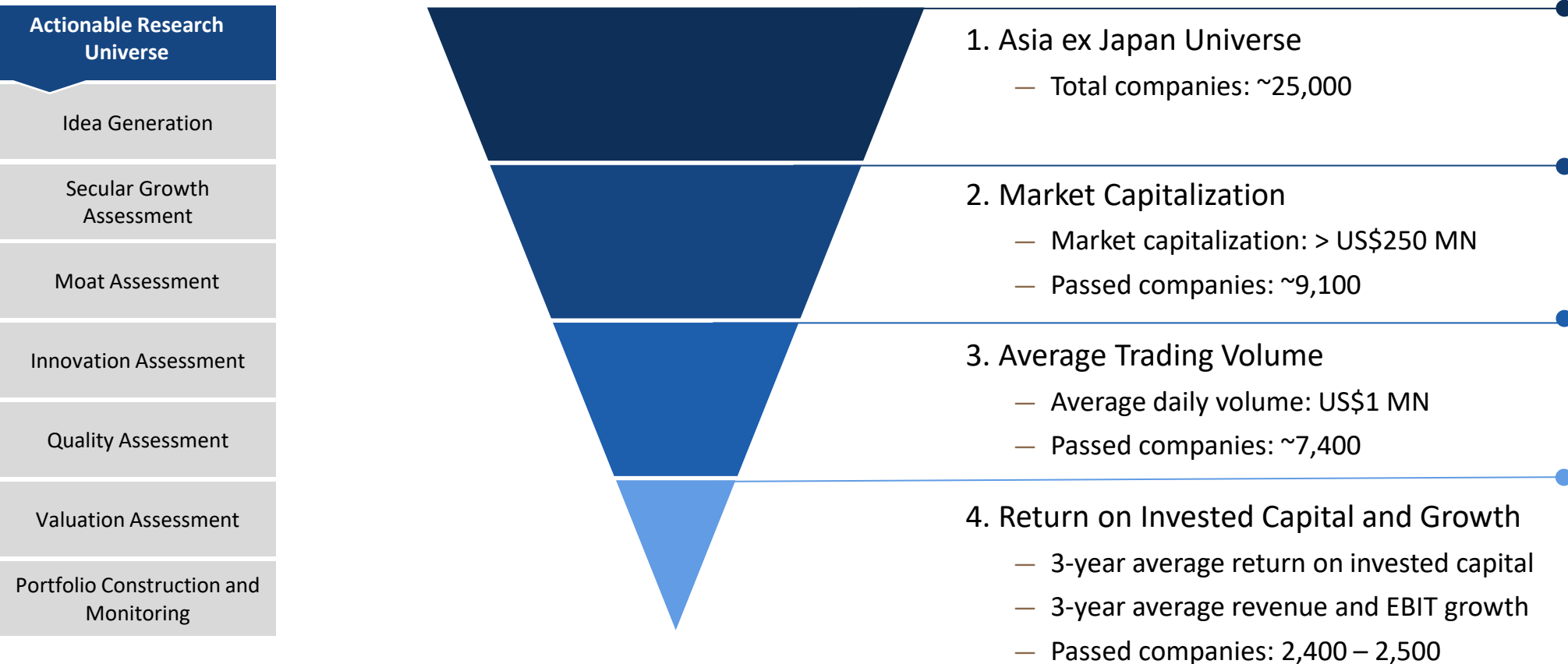
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Matthews

Actionable Research Universe

Opening of A-shares nearly doubles the actionable research universe



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Idea Generation

Identify secular growth opportunities

Actionable Research
Universe

Idea Generation

Secular Growth
Assessment

Moat Assessment

Innovation Assessment

Quality Assessment

Valuation Assessment

Portfolio Construction and
Monitoring

- **Focus on big secular trends**
 - Look for structural growth opportunities that will benefit from secular trends
 - Research trips to Asia focusing on:
 - Pre-IPO / newly listed companies / private companies
 - Regular meetings with focus on new business initiatives and R&D activities
- **Evaluate existing leaders' business model and competition**
 - Proactive reviewing process to find emerging leaders
- **Understanding leading start-ups provide early insights into new emerging technology and demands**
 - Regular analysis on localization/adaptability of emerging technologies and trends
 - Meetings with industry leading innovators/companies/experts
- **Cross team fertilization and knowledge sharing**
 - Regular meeting with other growth strategies

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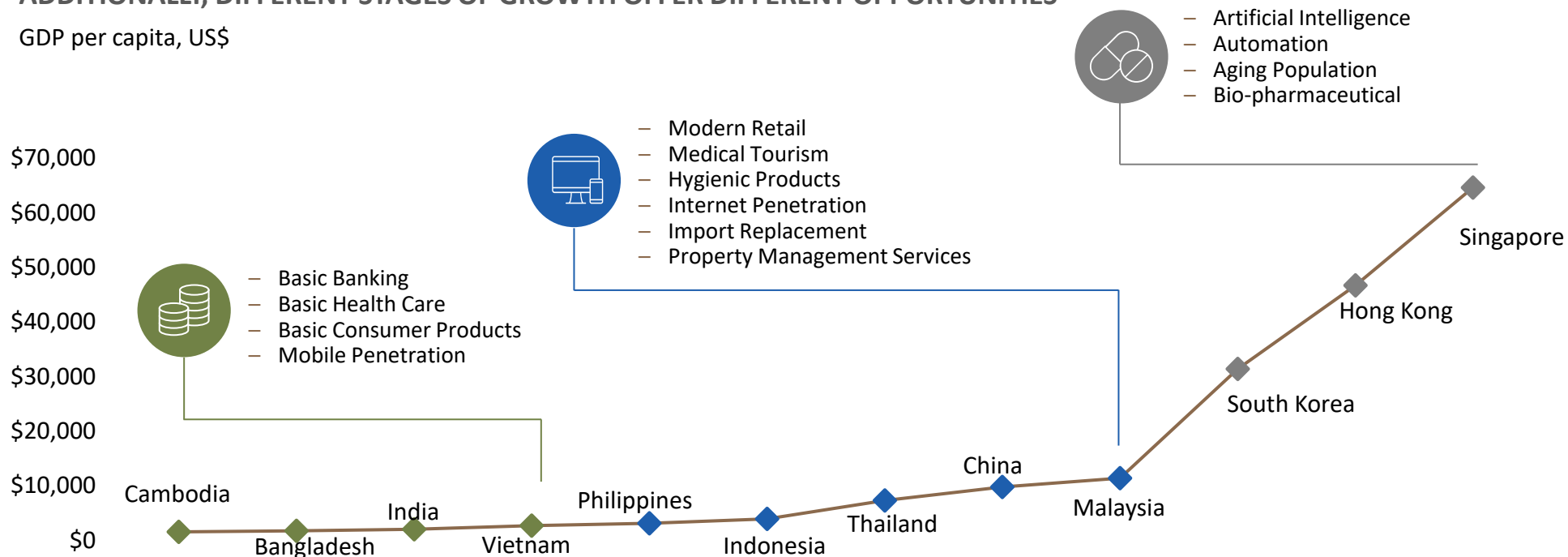
Idea Generation—Current Secular Growth Opportunities

OVERARCHING SECULAR GROWTH OPPORTUNITIES IN ASIA

- | | | | |
|----------------------------------|---------------------------|------------------------|------------------------|
| * Health Care | * Fintech | * Internet Services | * SaaS |
| * 5G Adoption | * Leisure & Entertainment | * eCommerce | * Innovative Drugs |
| * Non-Banking Financial Services | * Data Penetration | * Education | * Cosmetics |
| * Financial Advisory Services | * Cloud | * Online Entertainment | * Consumer Electronics |
| | * Business Outsourcing | * Consumption Upgrade | |

ADDITIONALLY, DIFFERENT STAGES OF GROWTH OFFER DIFFERENT OPPORTUNITIES

GDP per capita, US\$



SAR=Special Administrative Region; Note: GDP per capita (constant 2010 US\$); data as of 2018
Source: The World Bank 2019



Secular Growth

Seeking companies in secular growth industries

Actionable Research
Universe

Idea Generation

**Secular Growth
Assessment**

Moat Assessment

Innovation Assessment

Quality Assessment

Valuation Assessment

Portfolio Construction and
Monitoring

- **Clear secular growth tailwind**
 - Dominant player in emerging industries
 - Avoid companies in declining industries
- **Beneficiaries of structural changes**
 - Evolving consumer behavior
 - Disposable income growth
- **Large addressable market**
 - Scalable business model

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Moat

Identify companies with durable competitive advantages

Actionable Research
Universe

Idea Generation

Secular Growth
Assessment

Moat Assessment

Innovation Assessment

Quality Assessment

Valuation Assessment

Portfolio Construction and
Monitoring

- **Domestic and global champions**
 - Platform companies
 - Technology leadership
 - Dominant and defendable market share
- **Strong and durable brands**
 - Companies with strong brand equity
- **Disruptors**
 - Breakthrough technology or business model

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Innovation

Best indicator of future moat creation

Actionable Research
Universe

Idea Generation

Secular Growth
Assessment

Moat Assessment

Innovation Assessment

Quality Assessment

Valuation Assessment

Portfolio Construction and
Monitoring

- **Qualitative innovation assessment**
 - Evaluate five key areas of innovation
 - Strategy innovation
 - Business model innovation
 - Product and services innovation
 - Marketing innovation
 - Organizational and people innovation

- **Quantitative innovation assessment**
 - R&D spending in terms of revenue
 - R&D to product (RDP) conversion ratio—percentage of revenue from new products
 - New product to margin (NPM) conversion—gross margin from new products
 - Number of patents filed
 - Higher than average growth—greater than 2x respective GDP growth rate

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Quality

Focus on sustainability

Actionable Research
Universe

Idea Generation

Secular Growth
Assessment

Moat Assessment

Innovation Assessment

Quality Assessment

Valuation Assessment

Portfolio Construction and
Monitoring

- **Sustainable growth prospects**
 - Identification of economic moats
- **Prudent capital allocation**
 - Striking the right balance between reinvest, dividends, and M&A
- **Quality management team**
 - Execution track record
 - Consistency between commitments and actions
- **Solid balance sheet**

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Valuation

Triangulation of methods to assess long-term market capitalization potential

Actionable Research
Universe

Idea Generation

Secular Growth
Assessment

Moat Assessment

Innovation Assessment

Quality Assessment

Valuation Assessment

Portfolio Construction and
Monitoring

- **Market capitalization growth potential**
 - Addressable market analysis
 - Intrinsic valuation model – DCF
 - Scenario analysis
 - Bull, bear and base case
- **Multiple based analysis relative to history and peers**
 - P/E, P/B, P/S, PEG, etc.
- **ROIC, ROE, Free cash flow yield**
 - Peer group comparison

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Portfolio Construction and Monitoring

Portfolio holding of 30 to 50 companies

Actionable Research
Universe

Idea Generation

Secular Growth
Assessment

Moat Assessment

Innovation Assessment

Quality Assessment

Valuation Assessment

**Portfolio Construction
and Monitoring**

- **Position sizing**
 - Conviction level on four pillars
 - Corporate history and track record

- **Monitoring**
 - Regular visits
 - On-going industry and competitive analysis
 - Intelligence from broad Matthews team
 - Milestone approach for risk mitigation and building conviction

- **Sell discipline**
 - Deterioration in business fundamentals
 - Unfavorable industry dynamics, losing competitiveness, lack of innovation, poor capital allocation, rising regulatory risks, etc.
 - Corporate governance issues
 - Better alternatives
 - Extreme valuation

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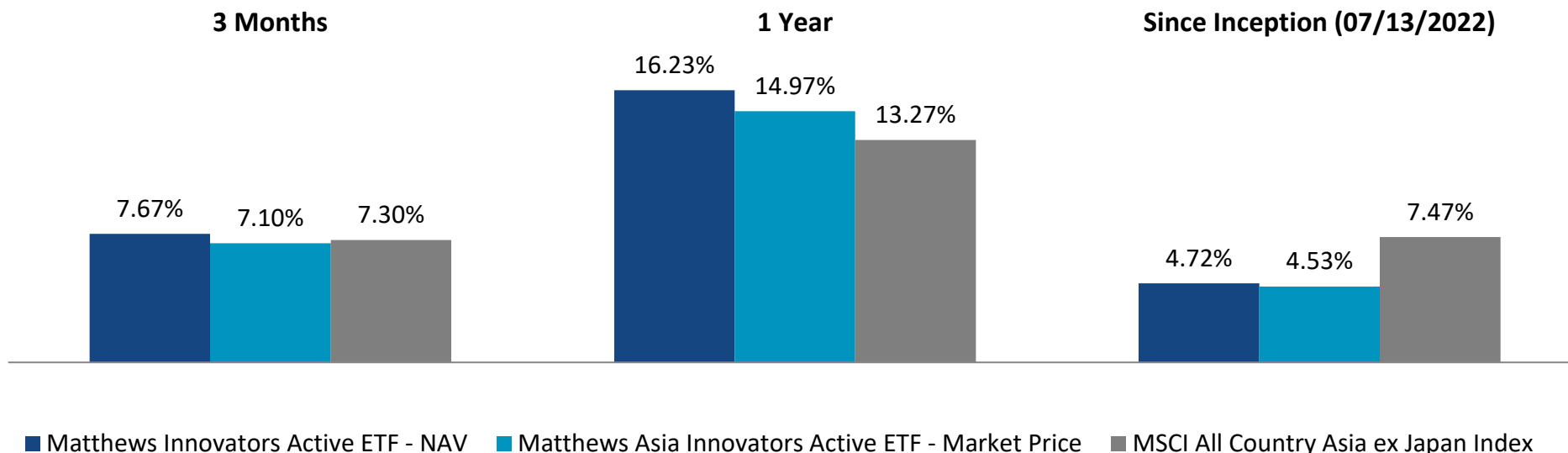
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Investment Returns | Matthews Asia Innovators Active ETF

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.



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Portfolio Characteristics | Matthews Asia Innovators Active ETF

As of June 30, 2024

COUNTRY ALLOCATION (%)

	Fund	Benchmark	Difference
China/Hong Kong	28.8	33.1	-4.3
India	24.5	21.9	2.6
Taiwan	21.7	22.0	-0.3
South Korea	12.5	13.9	-1.4
Singapore	4.5	3.4	1.1
Japan	2.0	0.0	2.0
Netherlands	1.1	0.0	1.1
Brazil	1.1	0.0	1.1
Vietnam	0.6	0.0	0.6
Indonesia	0.0	1.8	-1.8
Malaysia	0.0	1.6	-1.6
Thailand	0.0	1.5	-1.5
Philippines	0.0	0.6	-0.6
Macau	0.0	0.2	-0.2
Cash and Other Assets, Less Liabilities	3.1	0.0	3.1

SECTOR ALLOCATION (%)

	Fund	Benchmark	Difference
Information Technology	39.6	28.5	11.1
Consumer Discretionary	21.4	13.1	8.3
Communication Services	12.7	9.5	3.2
Industrials	8.6	7.5	1.1
Financials	7.6	20.3	-12.7
Energy	2.7	4.0	-1.3
Real Estate	2.3	2.2	0.1
Health Care	2.1	3.2	-1.1
Materials	0.0	4.7	-4.7
Consumer Staples	0.0	4.0	-4.0
Utilities	0.0	2.9	-2.9
Cash and Other Assets, Less Liabilities	3.1	0.0	3.1

Benchmark: MSCI All Country Asia ex Japan Index

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

Sources: FactSet Research Systems, Inc., Matthews Asia

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Portfolio Characteristics | Matthews Asia Innovators Active ETF

As of June 30, 2024

MARKET CAP EXPOSURE (%)

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	70.1	62.5	7.6
Large Cap (\$10B-\$25B)	10.6	20.2	-9.6
Mid Cap (\$3B-\$10B)	11.8	16.7	-4.9
Small Cap (under \$3B)	4.4	0.6	3.8
Cash and Other Assets, Less Liabilities	3.1	0.0	3.1

PORTFOLIO CHARACTERISTICS

	Fund
Assets	\$71.8 million
Weighted Average Market Cap	\$194.6 billion
P/E using FY1 Estimates*	19.8x
P/E using FY2 Estimates*	15.8x

Benchmark: MSCI All Country Asia ex Japan 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.

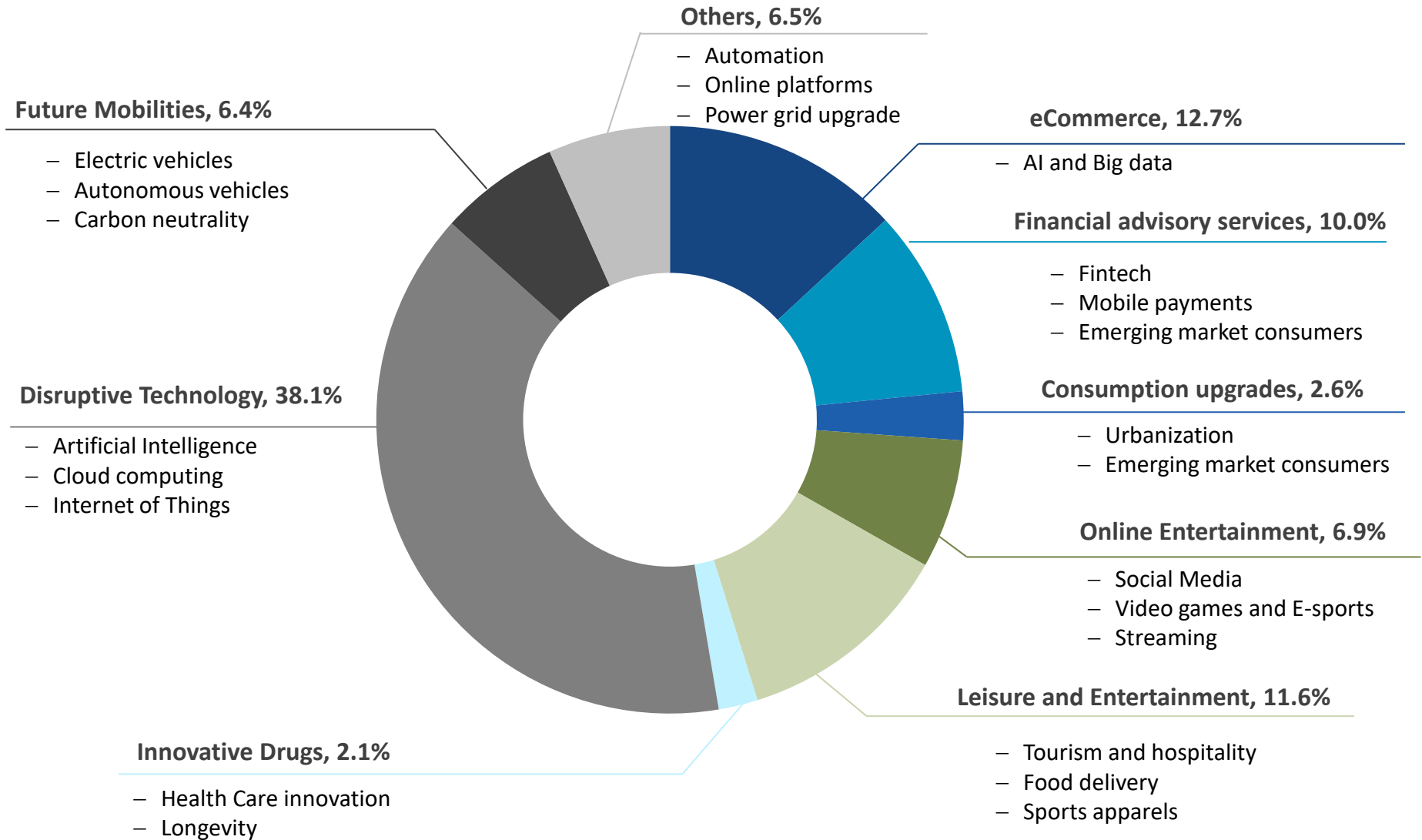
Sources: FactSet Research Systems, Inc., Bloomberg, Matthews Asia



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Asia Innovators Fund Invests in Structural Growth Sectors



Categories as defined by Matthews Asia.

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

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Top Ten Holdings | Matthews Asia Innovators Active ETF

As of June 30, 2024

Company	Sector	Country	%
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	12.0
Tencent Holdings, Ltd.	Communication Services	China/Hong Kong	5.4
Samsung Electronics Co., Ltd.	Information Technology	South Korea	5.4
Sea, Ltd.	Communication Services	Singapore	4.5
Zomato, Ltd.	Consumer Discretionary	India	3.8
SK Hynix, Inc.	Information Technology	South Korea	3.7
PDD Holdings, Inc.	Consumer Discretionary	China/Hong Kong	3.4
Meituan Class B	Consumer Discretionary	China/Hong Kong	2.9
Reliance Industries, Ltd.	Energy	India	2.7
Trip.com Group, Ltd.	Consumer Discretionary	China/Hong Kong	2.7
Total for Top 10			46.5%

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

Sources: BNY Mellon Investment Servicing, Matthews Asia

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Matthews Asia Innovators Active ETF Team

MICHAEL J. OH, CFA

Michael Oh is a Portfolio Manager at Matthews and manages the firm's Asia Innovators and Korea Strategies and co-manages the Asia Growth Strategy. Michael joined Matthews in 2000 and has built his investment career at the firm. Michael was promoted from Research Analyst to Assistant Portfolio Manager in 2003. In 2006 and 2007, he was promoted to Lead Manager of the Matthews Asia Innovators Strategy and the Matthews Korea Strategy, respectively. From 2000-2003, Michael's research focused on the technology sector supporting multiple strategies managed by the founders of the firm. As a research analyst, he contributed investment ideas to the broader Matthews investment teams. Michael received a B.A. in Political Economy of Industrial Societies from the University of California, Berkeley. He is fluent in Korean.

INBOK SONG

Inbok Song is a Portfolio Manager at Matthews and manages the firm's Pacific Tiger Strategy and co-manages the Asia ex Japan Total Return Equity, Emerging Markets Sustainable Future and Asia Innovators Strategies. Prior to rejoining Matthews in 2019, Inbok spent three years at Seafarer Capital Partners as a portfolio manager, the firm's Director of Research and chief data scientist. Previously she was at Thornburg Investment Management as an associate portfolio manager. From 2007 to 2015, she was at Matthews, most recently as a portfolio manager. From 2005 to 2006, Inbok served as an Analyst and Technology Specialist at T. Stone Corp., a private equity firm in Seoul, South Korea. From 2004 to 2005, she was a research engineer for Samsung SDI in Seoul. Inbok received both a B.A. and Masters in Materials Science and Engineering from Seoul National University. She received a Masters in International Management from the University of London, King's College, and also an M.A. in Management Science and Engineering, with a concentration in finance from Stanford University. Inbok is fluent in Korean.

SOJUNG PARK*

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

JASON NG

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

*Sojung Park is a Portfolio Manager at Matthews and serves as an analyst on the Asia Innovators Strategy.

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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)

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- 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/ETFs

Disclosure

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Matthews Asia is the brand for Matthews International Capital Management, LLC and its direct and indirect subsidiaries.

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Index Definitions

The Bloomberg European 500 Index is a free float capitalization-weighted index of the 500 most highly capitalized European companies.

The iShares MSCI Emerging Markets ETF (EEM) is an exchange-traded fund incorporated in the USA. The ETF tracks the performance of the MSCI TR Emerging Markets Index. The ETF holds emerging market stocks that can predominantly be classified as large and mid-cap.

The iShares MSCI Europe Small-Cap ETF seeks to track the investment results of an index composed of small-capitalization developed market equities in Europe.

The iShares MSCI Frontier 100 ETF seeks to track the investment results of an index composed of frontier market equities.

The MSCI All Country Asia ex Japan Index is a free float-adjusted market capitalization-weighted index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

The MSCI All Country Asia ex Japan Small Cap Index is a free float-adjusted market capitalization-weighted index of small cap index of the stock markets of China, Hong Kong, India, Indonesia, Japan, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

The MSCI All Country Asia Pacific Index is a free float-adjusted market capitalization-weighted index of the stock markets of Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan and Thailand.

The MSCI All Country World Index (ACWI) captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,489 constituents, the index covers approximately 85% of the global investable equity opportunity set.

The MSCI Australia Index is a free float-adjusted, market capitalization-weighted index of equity market performance in Australia.

The MSCI China Index is a free float-adjusted market capitalization-weighted index of Chinese equities that includes H shares listed on the Hong Kong exchange, B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g. ADRs).

The MSCI China All Shares Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs).

The MSCI China Small Cap Index is a free float-adjusted market capitalization-weighted small cap index of the Chinese equity securities markets, including H shares listed on the Hong Kong exchange, B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red Chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g., ADRs).

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The MSCI Emerging Markets (EM) Asia Index captures large and mid cap representation across 9 Emerging Markets countries. With 567 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index of the stock markets of Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Equity Index captures large and mid cap representation across 23 Emerging Markets (EM) countries. With 829 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets (EM) Latin America Index captures large and mid-cap representation across 5 Emerging Markets (EM) countries in Latin America. With 110 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets EMEA Index captures large and mid cap representation across 10 Emerging Markets (EM) countries in Europe, the Middle East and Africa (EMEA). With 163 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

Index Definitions

The MSCI Europe Small Cap Index captures small cap representation across the 15 Developed Markets (DM) countries in Europe. With 985 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in the European equity universe.

The MSCI Frontier Markets Index captures large and mid cap representation across 29 Frontier Markets (FM) countries. The index includes 110 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

The MSCI India Index is a free float-adjusted market capitalization index that is designed to measure the performance of the large and mid -cap segments of the Indian market.

The MSCI India Small Cap Index is designed to measure the performance of the small cap segment of the Indian market. With 253 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the India equity universe.

The MSCI Japan Index is a free float-adjusted market capitalization-weighted index of Japanese equities listed in Japan. The MSCI Japan Value Index captures large and mid cap Japanese securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 173 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI Japan Index.

The MSCI Japan Growth Index is a free-float weighted equity index.

The MSCI Japan Small Cap Index is designed to measure the performance of the small cap segment of the Japanese market. With 926 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Japan equity universe.

The MSCI Japan Value Index captures large and mid cap Japanese securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 176 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI Japan Index.

The Korea Composite Stock Price Index (KOSPI) is a capitalization-weighted index of all common stocks listed on the Korea Stock Exchange.

The MSCI United Kingdom Index is a free float-adjusted market capitalization index designed to measure the performance of the large and mid-cap segments of the UK market.

The MSCI USA Index is a free float adjusted market capitalization index that is designed to measure large and mid cap US equity market performance.

The MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. With 1,782 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the US.

The Russell 2000 index is an index measuring the performance approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States. The weighted average market capitalization for companies in the Russell 2000 is about US\$1.3 billion and the index itself is frequently used as a benchmark for small-cap mutual funds.

The S&P 500 Index is a broad market-weighted index dominated by blue-chip stocks in the U.S.

The S&P Bombay Stock Exchange 100 (S&P BSE 100) Index is a free float-adjusted market capitalization-weighted index of 100 stocks listed on the Bombay Stock Exchange.

The SSE Composite Index also known as SSE Index is a stock market index of all stocks that are traded at the Shanghai Stock Exchange.

The Shanghai Stock Exchange Composite Index is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The Tokyo Stock Price Index (TOPIX) is a capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange.

The TOPIX Small Index is a capitalization-weighted index designed to measure the performance of the stocks listed on the First Section of the Tokyo Stock Exchange, excluding the TOPIX 500 stocks and non-eligible stocks.

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