

Matthews Asia Funds | Fourth Quarter 2024

Quarterly Fact Sheets

GLOBAL EMERGING MARKETS STRATEGIES

- Matthews Emerging Markets Equity Fund
- Matthews Emerging Markets Sustainable Future Fund
- Matthews Emerging Markets Small Companies Fund

ASIA GROWTH STRATEGIES

- Matthews Asia Growth Fund
- Matthews Pacific Tiger Fund
- Matthews Asia Innovators Fund
- Matthews China Fund
- Matthews China Small Companies Fund
- Matthews India Fund
- Matthews Japan Fund

ASIA GROWTH AND INCOME STRATEGIES

- Matthews Asian Growth and Income Fund
- Matthews Asia Dividend Fund
- Matthews China Dividend Fund



Matthews Asia

Our Approach to Investing in Asia and Emerging Markets

Active management

We believe many of the region's widely used equity indices are backward looking and are not representative of the industries and companies that will be successful in the future. With respect to the region's debt indices, we believe they are representative of the most indebted countries as opposed to the most creditworthy.

Long-term focus

We believe a long-term approach is the most effective way to capitalize on Asia's evolution.

Matthews Asia has been investing in Asia and emerging markets since 1991 and we draw on our experience to identify investment opportunities that stand to benefit from the growth and development of markets throughout the region.

Bottom-up research

We employ a fundamental, bottom-up investment process. For equities, we seek to identify companies with sustainable long-term growth prospects, strong business models, quality management teams and reasonable valuations. This research process involved more than 4,500 meetings in 2023.

Defining Asia's investment strategies

We strive to provide investors a range of Asia and emerging markets strategies across the risk-reward spectrum and launch new strategies when there are compelling investment opportunities in the region.

STRATEGIES FOR INVESTING IN ASIA

GLOBAL EMERGING MARKETS

- ✿ Emerging Markets Equity
- ✿ Emerging Markets Sustainable Future
- ✿ Emerging Markets Small Companies

ASIA GROWTH

- ✿ Asian Growth
- ✿ Pacific Tiger
- ✿ Asia Innovators
- ✿ China
- ✿ China Small Companies
- ✿ India
- ✿ Japan

ASIA GROWTH AND INCOME

- ✿ Asian Growth and Income
- ✿ Asia Dividend
- ✿ China Dividend



Matthews Asia

matthewsasia.com

Cover Image: Bukchon Hanok Village, Seoul, South Korea

Matthews Asia Funds

Quarterly Fact Sheets

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GLOBAL EMERGING MARKETS STRATEGIES



FUND FACTS

	Investor Class	Institutional Class
Ticker	MEGMX	MIEFX
CUSIP	577130651	577130644
Inception	04/30/20	04/30/20
NAV	\$13.06	\$13.04
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.70%	1.51%
Net Expense Ratio ¹	1.12%	0.90%

Portfolio Statistics

Net Assets	\$22.3 million
Portfolio Turnover	26.4% ²

Benchmark

MSCI Emerging Markets Index³

PORTFOLIO MANAGEMENT

Alex Zarechnak Lead Manager	Sean Taylor Lead Manager
Andrew Mattock, CFA Co-Manager	Peeyush Mittal, CFA Co-Manager
Jeremy Sutch, CFA Co-Manager	

INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$6.9 billion in assets under management as of December 31, 2024 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

Portfolio characteristics for the Fund 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.

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 matthewsasias.com. Please read the prospectus carefully before investing.

Matthews Emerging Markets Equity Fund

December 31, 2024

Investment Objective

Long-term capital appreciation.

Strategy

Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in the common and preferred stocks of companies located in emerging market countries. Emerging market countries generally include every country in the world except the United States, Australia, Canada, Hong Kong, Israel, Japan, New Zealand, Singapore and most of the countries in Western Europe.

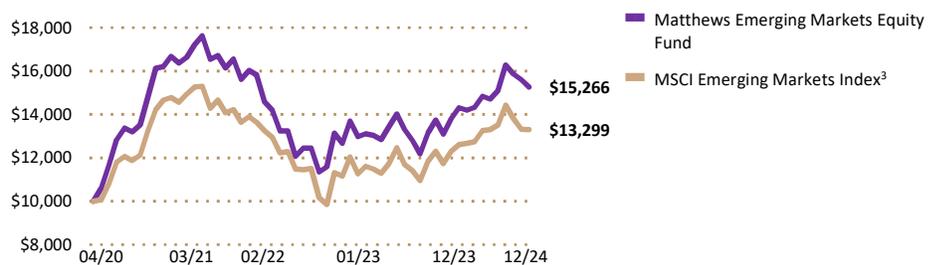
Risks

All Investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange rate fluctuations, a high level of volatility and limited regulation. Additionally, investing in emerging and frontier securities involves greater risks, as these countries are substantially smaller, less liquid and more volatile than securities markets in more developed markets. These and other risks associated with investing in the Fund can be found in the prospectus.

PERFORMANCE AS OF DECEMBER 31, 2024

	3 Months	YTD	1 Year	Average Annual Total Returns				Since Inception	Since Inception
				3 Years	5 Years	10 Years			
Investor Class	-6.20%	11.13%	11.13%	-1.61%	n.a.	n.a.	9.48%	04/30/20	
Institutional Class	-6.14%	11.38%	11.38%	-1.41%	n.a.	n.a.	9.70%	04/30/20	
MSCI Emerging Markets Index	-7.84%	8.05%	8.05%	-1.48%	n.a.	n.a.	6.29%	n.a.	

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION — INVESTOR



The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

- Matthews has contractually agreed to waive fees and reimburse expenses to limit the Total Annual Fund Operating Expenses until April 30, 2025. Please see the Fund's prospectus for additional details.
- The lesser of fiscal year 2023 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- 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. Index is for comparative purposes only it is not possible to invest directly in an index.

Performance 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.

Matthews Emerging Markets Equity Fund

December 31, 2024

TOP TEN HOLDINGS⁴

	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	12.1%
Tencent Holdings, Ltd.	China/Hong Kong	6.4%
ICICI Bank, Ltd.	India	3.5%
HDFC Bank, Ltd.	India	2.4%
MediaTek, Inc.	Taiwan	2.3%
SK Hynix, Inc.	South Korea	2.3%
Zomato, Ltd.	India	2.3%
Alibaba Group Holding, Ltd.	China/Hong Kong	2.0%
Bharti Airtel, Ltd.	India	1.9%
Samsung Electronics Co., Ltd.	South Korea	1.8%
% OF ASSETS IN TOP TEN		37.0%

COUNTRY ALLOCATION (%)⁵

	Fund	Benchmark	Difference
China/Hong Kong	25.5	27.9	-2.4
Taiwan	24.1	19.6	4.5
India	21.6	19.4	2.2
South Korea	9.5	9.0	0.5
Brazil	2.4	4.1	-1.7
Indonesia	2.3	1.5	0.8
South Africa	2.1	2.9	-0.8
United Arab Emirates	1.6	1.4	0.2
Vietnam	1.6	0.0	1.6
Singapore	1.4	0.0	1.4
Philippines	1.3	0.5	0.8
Thailand	0.8	1.4	-0.6
Mexico	0.5	1.8	-1.3
United States	0.4	0.0	0.4
Saudi Arabia	0.0	4.2	-4.2
Malaysia	0.0	1.5	-1.5
Qatar	0.0	0.8	-0.8
Poland	0.0	0.8	-0.8
Kuwait	0.0	0.7	-0.7
Turkey	0.0	0.7	-0.7
Other*	0.0	1.7	-1.7
Cash and Other Assets, Less Liabilities	4.9	0.0	4.9

*Other includes the following allocation for the Benchmark: Greece, 0.5%; Chile, 0.4%; Peru, 0.3%; Hungary, 0.2%; Colombia, 0.1%; Czech Republic, 0.1%; Egypt, 0.1%.

Not all countries are included in the benchmark index.
Source: FactSet Research Systems



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SECTOR ALLOCATION (%)⁵

	Fund	Benchmark	Difference
Information Technology	30.5	24.3	6.2
Financials	25.5	23.7	1.8
Consumer Discretionary	13.6	13.1	0.5
Communication Services	10.6	9.4	1.2
Industrials	4.0	6.6	-2.6
Real Estate	3.6	1.7	1.9
Health Care	2.9	3.4	-0.5
Consumer Staples	2.0	4.8	-2.8
Energy	1.8	4.6	-2.8
Utilities	0.7	2.7	-2.0
Materials	0.0	5.7	-5.7
Cash and Other Assets, Less Liabilities	4.9	0.0	4.9

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)^{5,6}

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	65.7	59.0	6.7
Large Cap (\$10B-\$25B)	19.3	21.3	-2.0
Mid Cap (\$3B-\$10B)	8.6	18.9	-10.3
Small Cap (under \$3B)	1.5	0.9	0.6
Cash and Other Assets, Less Liabilities	4.9	0.0	4.9

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	75	1,252
Weighted Avg. Market Cap (in billions)	\$196.8	\$171.6
Active Share ⁷	66.4	n.a.
P/E Using FY1 Estimates ⁸	13.8x	13.0x
P/E Using FY2 Estimates ⁸	12.7x	11.8x
Price/Cash Flow ⁹	8.0	8.5
Price/Book ¹⁰	2.3	1.8
Return on Equity ¹¹	16.2	16.3
EPS Growth (3 Years) ¹²	14.3%	17.3%

Source: FactSet Research Systems

Investing in emerging and frontier securities involves greater risks than investing in securities of developed markets, as issuers in these countries generally disclose less financial and other information publicly or restrict access to certain information from review by non-domestic authorities. Emerging and frontier markets tend to have less stringent and less uniform accounting, auditing and financial reporting standards, limited regulatory or governmental oversight, and limited investor protection or rights to take action against issuers, resulting in potential material risks to investors. Investing in small- and mid-size companies is more risky than investing in larger companies as they may be more volatile and less liquid than large companies. In addition, single-country funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic location. Pandemics and other public health emergencies can result in market volatility and disruption.

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⁴ Holdings may combine more than one security from the same issuer and related depository receipts.

⁵ Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.

⁶ Equity market cap of issuer.

⁷ 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. Active Share was calculated including cash held in the Fund.

⁸ 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) or a 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.

⁹ A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.

¹⁰ Price-to-Book Ratio (P/B 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.

¹¹ Return on Equity (ROE) 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.

¹² Earnings Per Share (EPS) 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 in a company. Earnings growth is not a measure of a fund's future performance.

GLOBAL EMERGING MARKETS STRATEGIES



FUND FACTS

	Investor Class	Institutional Class
Ticker	MASGX	MISFX
CUSIP	577130727	577130719
Inception	04/30/15	04/30/15
NAV	\$11.93	\$11.93
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.23%	1.10%

Portfolio Statistics

Net Assets	\$213.0 million
Portfolio Turnover	49.2% ¹

Benchmark

MSCI Emerging Markets Index²

PORTFOLIO MANAGEMENT

Vivek Tanneeru

Lead Manager

Inbok Song

Co-Manager

Alex Zarechnak

Co-Manager

INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$6.9 billion in assets under management as of December 31, 2024 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

Portfolio characteristics for the Fund 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.

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.

Before July 29, 2022, the Fund was managed with a different investment strategy and may have achieved different performance results under its current investment strategy from the performance shown for periods before that date.

Matthews Emerging Markets Sustainable Future Fund

December 31, 2024

Investment Objective

Long-term capital appreciation.

Strategy

Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in the common and preferred stocks of companies of any market capitalization located in emerging market countries that satisfy one or more of the Fund's environmental, social and governance ("ESG") standards. Emerging market countries generally include every country in the world except the United States, Australia, Canada, Hong Kong, Israel, Japan, New Zealand, Singapore and most of the countries in Western Europe. Certain emerging market countries may also be classified as "frontier" market countries, which are a subset of emerging market countries with newer or even less developed economies and markets, such as Sri Lanka and Vietnam.

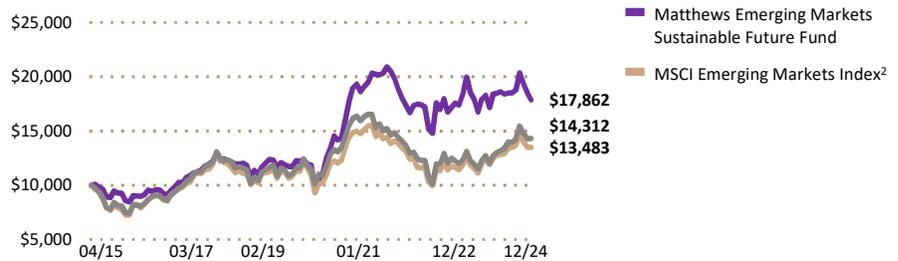
Risks

All investments involve risks, including possible loss of principal. Matthews Emerging Markets Sustainable Future Fund's consideration of ESG factors in making its investment decisions may impact the Fund's relative investment performance positively or negatively. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. These and other risks associated with investing in the Fund can be found in the prospectus.

PERFORMANCE AS OF DECEMBER 31, 2024

	3 Months	YTD	1 Year	Average Annual Total Returns				Since Inception
				3 Years	5 Years	10 Years		
Investor Class	-12.19%	-2.46%	-2.46%	-3.43%	7.53%	n.a.	6.18%	
Institutional Class	-12.19%	-2.33%	-2.33%	-3.30%	7.70%	n.a.	6.39%	
MSCI Emerging Markets Index	-7.84%	8.05%	8.05%	-1.48%	2.10%	n.a.	3.14%	

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION — INVESTOR



The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

- 1 The lesser of fiscal year 2023 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- 2 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. Index is for comparative purposes only it is not possible to invest directly in an index.

Performance 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.

Matthews Emerging Markets Sustainable Future Fund

December 31, 2024

TOP TEN HOLDINGS³

	Country	% of Net Assets
Meituan Class B	China/Hong Kong	7.0%
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	6.5%
Bandhan Bank, Ltd.	India	6.4%
JD Health International, Inc.	China/Hong Kong	4.8%
Legend Biotech Corp.	China/Hong Kong	4.2%
Full Truck Alliance Co., Ltd.	China/Hong Kong	3.9%
Shriram Finance, Ltd.	India	2.9%
Nedbank Group, Ltd.	South Africa	2.8%
Indus Towers, Ltd.	India	2.7%
Micron Technology, Inc.	United States	2.5%
% OF ASSETS IN TOP TEN		43.7%

COUNTRY ALLOCATION (%)⁴

	Fund	Benchmark	Difference
China/Hong Kong	33.5	27.9	5.6
India	22.6	19.4	3.2
Taiwan	16.0	19.6	-3.6
Brazil	4.9	4.1	0.8
South Korea	4.3	9.0	-4.7
Poland	3.0	0.8	2.2
South Africa	2.8	2.9	-0.1
United States	2.5	0.0	2.5
Turkey	1.9	0.7	1.2
Indonesia	1.8	1.5	0.3
Romania	1.7	0.0	1.7
Vietnam	1.3	0.0	1.3
Saudi Arabia	1.1	4.2	-3.1
Philippines	1.0	0.5	0.5
Jordan	1.0	0.0	1.0
Bangladesh	0.6	0.0	0.6
Chile	0.2	0.4	-0.2
Mexico	0.0	1.8	-1.8
Malaysia	0.0	1.5	-1.5
United Arab Emirates	0.0	1.4	-1.4
Thailand	0.0	1.4	-1.4
Qatar	0.0	0.8	-0.8
Kuwait	0.0	0.7	-0.7
Other*	0.0	1.3	-1.3
Liabilities in Excess of Cash and Other Assets	-0.4	0.0	-0.4

*Other includes the following allocation for the Benchmark: Greece, 0.5%; Peru, 0.3%; Hungary, 0.2%; Colombia, 0.1%; Czech Republic, 0.1%; Egypt, 0.1%.

Not all countries are included in the benchmark index.

Source: FactSet Research Systems



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SECTOR ALLOCATION (%)⁴

	Fund	Benchmark	Difference
Information Technology	24.7	24.3	0.4
Financials	21.7	23.7	-2.0
Consumer Discretionary	15.8	13.1	2.7
Industrials	15.2	6.6	8.6
Consumer Staples	7.0	4.8	2.2
Health Care	6.3	3.4	2.9
Communication Services	5.4	9.4	-4.0
Real Estate	3.4	1.7	1.7
Utilities	0.6	2.7	-2.1
Materials	0.3	5.7	-5.4
Energy	0.0	4.6	-4.6
Liabilities in Excess of Cash and Other Assets	-0.4	0.0	-0.4

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)^{4,5}

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	24.8	59.0	-34.2
Large Cap (\$10B-\$25B)	19.3	21.3	-2.0
Mid Cap (\$3B-\$10B)	30.6	18.9	11.7
Small Cap (under \$3B)	25.7	0.9	24.8
Liabilities in Excess of Cash and Other Assets	-0.4	0.0	-0.4

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	59	1,252
Weighted Avg. Market Cap (in billions)	\$76.9	\$171.6
Active Share ⁶	91.5	n.a.
P/E Using FY1 Estimates ⁷	15.2x	13.0x
P/E Using FY2 Estimates ⁷	13.0x	11.8x
Price/Cash Flow ⁸	9.7	8.5
Price/Book ⁹	2.2	1.8
Return on Equity ¹⁰	12.9	16.3
EPS Growth (3 Years) ¹¹	23.2%	17.3%

Source: FactSet Research Systems

Investing in emerging and frontier securities involves greater risks than investing in securities of developed markets, as issuers in these countries generally disclose less financial and other information publicly or restrict access to certain information from review by non-domestic authorities. Emerging and frontier markets tend to have less stringent and less uniform accounting, auditing and financial reporting standards, limited regulatory or governmental oversight, and limited investor protection or rights to take action against issuers, resulting in potential material risks to investors. Investing in small- and mid-size companies is more risky than investing in larger companies as they may be more volatile and less liquid than large companies. In addition, single-country funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic location. Pandemics and other public health emergencies can result in market volatility and disruption.

Matthews Asia is the brand for Matthews International Capital Management, LLC and its direct and indirect subsidiaries. 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 International Capital Management, LLC is the advisor to the Matthews Asia Funds. Matthews Asia Funds are distributed in the United States by Foreside Funds Distributors LLC. Matthews Asia Funds are distributed in Latin America by Picton S.A. The Benchmark used for comparison on this page is the MSCI Emerging Markets Index.

³ Holdings may combine more than one security from the same issuer and related depositary receipts.

⁴ Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.

⁵ Equity market cap of issuer.

⁶ 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. Active Share was calculated including cash held in the Fund.

⁷ 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) or a 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.

⁸ A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.

⁹ Price-to-Book Ratio (P/B 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.

¹⁰ Return on Equity (ROE) 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.

¹¹ Earnings Per Share (EPS) 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 in a company. Earnings growth is not a measure of a fund's future performance.

GLOBAL EMERGING MARKETS STRATEGIES



FUND FACTS

	Investor Class	Institutional Class
Ticker	MSMLX	MISMX
CUSIP	577125206	577125867
Inception	09/15/08	04/30/13
NAV	\$23.08	\$23.04
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.34%	1.23%
Net Expense Ratio ¹	1.34%	1.15%

Portfolio Statistics

Net Assets	\$572.0 million
Portfolio Turnover	26.9% ²

Benchmark

MSCI Emerging Markets Small Cap Index³

PORTFOLIO MANAGEMENT

Vivek Tanneeru

Lead Manager

Jeremy Sutch, CFA

Co-Manager

Alex Zarechnak

Co-Manager

Hardy Zhu

Co-Manager

INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$6.9 billion in assets under management as of December 31, 2024 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

Portfolio characteristics for the Fund 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.

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.

Before April 30, 2021 the Fund was managed with a materially different investment strategy and may have achieved materially different performance results under its current investment strategy from the performance shown for periods

Matthews Emerging Markets Small Companies Fund

December 31, 2024

Investment Objective

Long-term capital appreciation.

Strategy

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in the common and preferred stocks of Small Companies located in emerging market countries. Emerging market countries generally include every country in the world except the United States, Australia, Canada, Hong Kong, Israel, Japan, New Zealand, Singapore and and most of the countries in Western Europe. The Fund defines Small Companies as companies with market capitalization no higher than the greater of \$5 billion or the market capitalization of the largest company included in the Fund's primary benchmark, the MSCI Emerging Markets Small Cap Index.

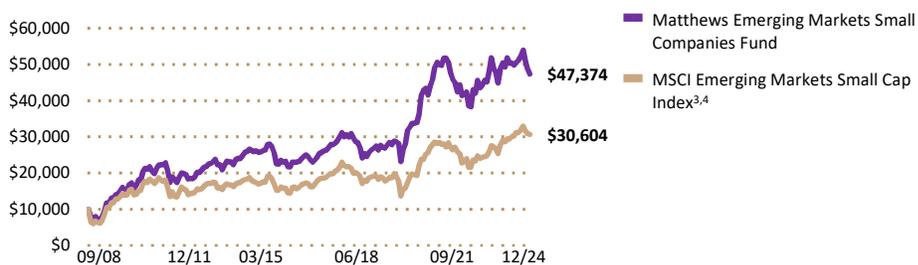
Risks

All Investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange rate fluctuations, a high level of volatility and limited regulation. Additionally, investing in emerging and frontier securities involves greater risks, as these countries are substantially smaller, less liquid and more volatile than securities markets in more developed markets. Investing in small- and mid-size companies is more risky and volatile than investing in large companies as they may be more volatile and less liquid than larger companies. These and other risks associated with investing in the Fund can be found in the prospectus.

PERFORMANCE AS OF DECEMBER 31, 2024

	Average Annual Total Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	-12.22%	-6.07%	-6.07%	-2.16%	10.45%	6.30%	10.02%	09/15/08
Institutional Class	-12.15%	-5.84%	-5.84%	-1.95%	10.67%	6.53%	6.58%	04/30/13
MSCI Emerging Markets Small Cap Index	-7.12%	5.23%	5.23%	2.60%	9.06%	6.14%	7.11% ⁴	n.a.

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION — INVESTOR



The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

The Fund's primary benchmark index is the MSCI Emerging Markets Index

- Matthews has contractually agreed to waive fees and reimburse expenses to limit the Total Annual Fund Operating Expenses until April 30, 2025. Please see the Fund's prospectus for additional details.
- The lesser of fiscal year 2023 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- The MSCI Emerging Markets Small Cap Index is a free float-adjusted market capitalization weighted small cap index of the stock markets of Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates. Index is for comparative purposes only and it is not possible to invest directly in an index.
- Calculated from 9/15/08.

Performance 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.

FS012_MSMLX_4Q24

Matthews Emerging Markets Small Companies Fund

December 31, 2024

TOP TEN HOLDINGS⁵

	Country	% of Net Assets
Bandhan Bank, Ltd.	India	6.3%
Hugel, Inc.	South Korea	4.1%
Legend Biotech Corp.	China/Hong Kong	3.6%
Cartrade Tech, Ltd.	India	2.9%
Shriram Finance, Ltd.	India	2.9%
Full Truck Alliance Co., Ltd.	China/Hong Kong	2.4%
M31 Technology Corp.	Taiwan	2.3%
Radico Khaitan, Ltd.	India	2.3%
Inox Wind, Ltd.	India	2.2%
Phoenix Mills, Ltd.	India	2.1%
% OF ASSETS IN TOP TEN		31.1%

COUNTRY ALLOCATION (%)⁶

	Fund	Benchmark	Difference
India	26.8	29.9	-3.1
China/Hong Kong	21.2	9.8	11.4
Taiwan	14.7	21.0	-6.3
South Korea	8.5	10.1	-1.6
Brazil	6.3	2.9	3.4
Vietnam	6.0	0.0	6.0
South Africa	4.0	3.7	0.3
Philippines	2.8	0.7	2.1
Poland	2.0	1.3	0.7
Saudi Arabia	1.9	4.0	-2.1
Turkey	1.8	2.2	-0.4
Chile	1.8	0.7	1.1
Indonesia	1.3	1.9	-0.6
Thailand	0.7	3.1	-2.4
Bangladesh	0.6	0.0	0.6
Mexico	0.4	1.4	-1.0
Malaysia	0.0	3.0	-3.0
Kuwait	0.0	1.2	-1.2
United Arab Emirates	0.0	1.1	-1.1
Greece	0.0	0.8	-0.8
Qatar	0.0	0.7	-0.7
Other*	0.0	0.5	-0.5
Liabilities in Excess of Cash and Other Assets	-0.8	0.0	-0.8

*Other includes the following allocation for the Benchmark: Colombia, 0.1%; Czech Republic, 0.1%; Egypt, 0.1%; Hungary, 0.1%; Peru, 0.1%.

Not all countries are included in the benchmark index.

Source: FactSet Research Systems



Matthews Asia

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SECTOR ALLOCATION (%)⁶

	Fund	Benchmark	Difference
Information Technology	20.7	17.4	3.3
Consumer Discretionary	20.4	11.5	8.9
Industrials	18.9	18.0	0.9
Financials	16.7	11.1	5.6
Health Care	9.9	9.6	0.3
Consumer Staples	5.3	6.4	-1.1
Real Estate	5.0	6.4	-1.4
Communication Services	2.8	3.3	-0.5
Materials	1.0	11.3	-10.3
Utilities	0.0	3.2	-3.2
Energy	0.0	1.7	-1.7
Liabilities in Excess of Cash and Other Assets	-0.8	0.0	-0.8

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)^{6,7}

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	0.0	0.0	0.0
Large Cap (\$10B-\$25B)	6.8	0.1	6.7
Mid Cap (\$3B-\$10B)	38.8	19.3	19.5
Small Cap (under \$3B)	55.2	80.6	-25.4
Liabilities in Excess of Cash and Other Assets	-0.8	0.0	-0.8

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	79	2,014
Weighted Avg. Market Cap (in billions)	\$3.8	\$2.1
Active Share ⁸	97.8	n.a.
P/E Using FY1 Estimates ⁹	14.5x	14.9x
P/E Using FY2 Estimates ⁹	12.5x	13.0x
Price/Cash Flow ¹⁰	9.1	8.5
Price/Book ¹¹	1.9	1.5
Return on Equity ¹²	11.6	12.4
EPS Growth (3 Years) ¹³	23.3%	21.9%

Source: FactSet Research Systems

Investing in emerging and frontier securities involves greater risks than investing in securities of developed markets, as issuers in these countries generally disclose less financial and other information publicly or restrict access to certain information from review by non-domestic authorities. Emerging and frontier markets tend to have less stringent and less uniform accounting, auditing and financial reporting standards, limited regulatory or governmental oversight, and limited investor protection or rights to take action against issuers, resulting in potential material risks to investors. Investing in small- and mid-size companies is more risky than investing in larger companies as they may be more volatile and less liquid than large companies. In addition, single-country funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic location. Pandemics and other public health emergencies can result in market volatility and disruption.

Matthews Asia is the brand for Matthews International Capital Management, LLC and its direct and indirect subsidiaries. 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 International Capital Management, LLC is the advisor to the Matthews Asia Funds. Matthews Asia Funds are distributed in the United States by Foreside Funds Distributors LLC. Matthews Asia Funds are distributed in Latin America by Picton S.A.

⁵ Holdings may combine more than one security from the same issuer and related depository receipts.

⁶ Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.

⁷ Equity market cap of issuer. The Portfolio's market cap exposure breakdown presented is used for comparison purposes and the definition of the capitalization breakdown is from MSCI. The Fund defines Small Companies as companies with market capitalization no higher than the greater of US\$5 billion or the market capitalization of the largest company included in the Fund's primary benchmark, the MSCI Emerging Markets Small Cap Index.

⁸ 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. Active Share was calculated including cash held in the Fund.

⁹ 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) or a 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.

¹⁰ A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.

¹¹ Price-to-Book Ratio (P/B 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.

¹² Return on Equity (ROE) 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.

¹³ Earnings Per Share (EPS) 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 in a company. Earnings growth is not a measure of a fund's future performance.

ASIA GROWTH STRATEGIES



FUND FACTS

	Investor Class	Institutional Class
Ticker	MPACX	MIAPX
CUSIP	577130867	577130776
Inception	10/31/03	10/29/10
NAV	\$22.39	\$22.68
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.13%	0.98%

Portfolio Statistics

Net Assets	\$236.7 million
Portfolio Turnover	77.3% ¹

Benchmark

MSCI All Country Asia Pacific Index²

PORTFOLIO MANAGEMENT

Michael J. Oh, CFA
Lead Manager

Shuntaro Takeuchi **Peeyush Mittal, CFA**
Co-Manager Co-Manager

INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$6.9 billion in assets under management as of December 31, 2024 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

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Matthews Asia Growth Fund

December 31, 2024

Investment Objective

Long-term capital appreciation.

Strategy

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in the common and preferred stocks of companies located in Asia. Asia consists of all countries and markets in Asia, and includes developed, emerging and frontier countries and markets in the Asian region. The Fund may also invest in the convertible securities, of any duration or quality, of Asian companies.

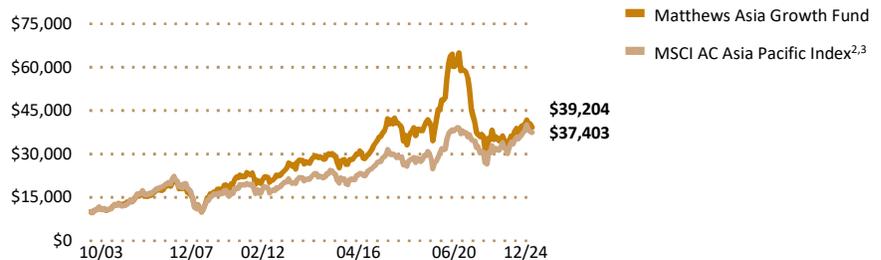
Risks

All investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. These and other risks associated with investing in the Fund can be found in the prospectus.

PERFORMANCE AS OF DECEMBER 31, 2024

	Average Annual Total Returns							Since Inception	Since Inception
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Investor Class	-6.05%	8.14%	8.14%	-9.19%	-1.28%	3.37%	6.67%	10/31/03	
Institutional Class	-6.03%	8.25%	8.25%	-9.06%	-1.13%	3.54%	4.32%	10/29/10	
MSCI AC Asia Pacific Index	-6.64%	10.01%	10.01%	0.73%	3.93%	5.57%	6.43% ³	n.a.	

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION — INVESTOR



The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

- The lesser of fiscal year 2023 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- 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, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand. Index is for comparative purposes only and it is not possible to invest directly in an index.
- Calculated from 10/31/03.

Performance assumes reinvestment of all dividends and/or distributions before taxes. All performance quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the return figures quoted. Returns would have been lower if certain of the Fund's fees and expenses had not been waived. For the Fund's most recent month-end performance visit matthewsasiasia.com.

Matthews Asia Growth Fund

December 31, 2024

TOP TEN HOLDINGS ⁴		
	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	9.9%
Sea, Ltd.	Singapore	4.7%
Tencent Holdings, Ltd.	China/Hong Kong	3.3%
Fast Retailing Co., Ltd.	Japan	3.3%
Zomato, Ltd.	India	3.2%
ORIX Corp.	Japan	3.1%
Hitachi, Ltd.	Japan	3.0%
Keyence Corp.	Japan	2.9%
Meituan Class B	China/Hong Kong	2.7%
PDD Holdings, Inc.	China/Hong Kong	2.6%
% OF ASSETS IN TOP TEN		38.7%

COUNTRY ALLOCATION (%) ⁵			
	Fund	Benchmark	Difference
Japan	28.4	31.8	-3.4
China/Hong Kong	23.2	20.8	2.4
Taiwan	14.2	12.8	1.4
India	14.2	12.7	1.5
Singapore	6.2	2.3	3.9
South Korea	5.6	5.9	-0.3
Australia	4.0	10.1	-6.1
Vietnam	1.3	0.0	1.3
Thailand	1.1	0.9	0.2
Indonesia	1.0	1.0	0.0
Philippines	1.0	0.3	0.7
Malaysia	0.0	1.0	-1.0
New Zealand	0.0	0.3	-0.3
Macau	0.0	0.1	-0.1
Liabilities in Excess of Cash and Other Assets	-0.2	0.0	-0.2

Not all countries are included in the benchmark index.
Source: FactSet Research Systems

MARKET CAP EXPOSURE (%) ^{5,6}			
	Fund	Benchmark	Difference
Mega Cap (over \$25B)	80.7	65.7	15.0
Large Cap (\$10B-\$25B)	14.8	20.4	-5.6
Mid Cap (\$3B-\$10B)	3.6	13.5	-9.9
Small Cap (under \$3B)	1.1	0.3	0.8
Liabilities in Excess of Cash and Other Assets	-0.2	0.0	-0.2

Source: FactSet Research Systems

SECTOR ALLOCATION (%) ⁵			
	Fund	Benchmark	Difference
Consumer Discretionary	28.0	14.8	13.2
Information Technology	25.2	20.4	4.8
Financials	16.6	21.7	-5.1
Industrials	13.3	12.4	0.9
Communication Services	11.0	8.5	2.5
Health Care	2.9	5.6	-2.7
Materials	1.1	5.2	-4.1
Consumer Staples	1.1	4.3	-3.2
Real Estate	1.0	2.6	-1.6
Energy	0.0	2.5	-2.5
Utilities	0.0	2.1	-2.1
Liabilities in Excess of Cash and Other Assets	-0.2	0.0	-0.2

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS		
	Fund	Benchmark
Number of Positions	61	1,304
Weighted Avg. Market Cap (in billions)	\$167.9	\$132.1
Active Share ⁷	67.9	n.a.
P/E Using FY1 Estimates ⁸	18.5x	14.7x
P/E Using FY2 Estimates ⁸	16.2x	13.5x
Price/Cash Flow ⁹	14.9	9.6
Price/Book ¹⁰	2.7	1.7
Return on Equity ¹¹	14.2	14.0
EPS Growth (3 Years) ¹²	14.6%	10.3%

Source: FactSet Research Systems

Investing in emerging and frontier securities involves greater risks than investing in securities of developed markets, as issuers in these countries generally disclose less financial and other information publicly or restrict access to certain information from review by non-domestic authorities. Emerging and frontier markets tend to have less stringent and less uniform accounting, auditing and financial reporting standards, limited regulatory or governmental oversight, and limited investor protection or rights to take action against issuers, resulting in potential material risks to investors. Investing in small- and mid-size companies is more risky than investing in larger companies as they may be more volatile and less liquid than large companies. In addition, single-country funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic location. Pandemics and other public health emergencies can result in market volatility and disruption.

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⁴ Holdings may combine more than one security from the same issuer and related depositary receipts.

⁵ Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.

⁶ Equity market cap of issuer.

⁷ 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. Active Share was calculated including cash held in the Fund.

⁸ 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) or a 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.

⁹ A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.

¹⁰ Price-to-Book Ratio (P/B 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.

¹¹ Return on Equity (ROE) 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.

¹² Earnings Per Share (EPS) 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 in a company. Earnings growth is not a measure of a fund's future performance.



Matthews Asia

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ASIA GROWTH STRATEGIES



FUND FACTS

	Investor Class	Institutional Class
Ticker	MAPTX	MIPTX
CUSIP	577130107	577130834
Inception	09/12/94	10/29/10
NAV	\$17.68	\$17.67
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.12%	0.99%

Portfolio Statistics

Net Assets	\$817.7 million
Portfolio Turnover	14.8% ¹

Benchmark

MSCI All Country Asia ex Japan Index²

PORTFOLIO MANAGEMENT

Sean Taylor Lead Manager	Inbok Song Lead Manager
Andrew Mattock, CFA Co-Manager	Winnie Chwang Co-Manager
Peeyush Mittal, CFA Co-Manager	Jeremy Sutch, CFA Co-Manager

INVESTMENT APPROACH

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Matthews Pacific Tiger Fund

December 31, 2024

Investment Objective

Long-term capital appreciation

Strategy

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in the common and preferred stocks of companies located in Asia ex Japan, which consists of all countries and markets in Asia excluding Japan, but including all other developed, emerging and frontier countries and markets in the Asian region.

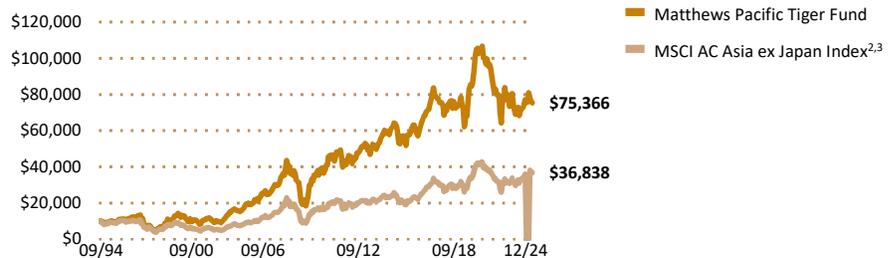
Risks

All investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. These and other risks associated with investing in the Fund can be found in the prospectus.

PERFORMANCE AS OF DECEMBER 31, 2024

	Average Annual Total Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	-6.98%	3.41%	3.41%	-7.96%	-0.81%	2.69%	6.89%	09/12/94
Institutional Class	-6.90%	3.56%	3.56%	-7.83%	-0.68%	2.84%	3.67%	10/29/10
MSCI AC Asia ex Japan Index	-7.41%	12.51%	12.51%	-1.19%	2.93%	4.88%	4.39% ³	n.a.

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION — INVESTOR



The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

- 1 The lesser of fiscal year 2023 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- 2 The MSCI All Country Asia ex Japan Index is a free float—adjusted market capitalization—weighted index of the stock of markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand. Index is for comparative purposes only and it is not possible to invest directly in an index.
- 3 Calculated from 8/31/94.

Performance 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.

Matthews Pacific Tiger Fund

December 31, 2024

TOP TEN HOLDINGS ⁴		
	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	11.8%
Tencent Holdings, Ltd.	China/Hong Kong	5.9%
DBS Group Holdings, Ltd.	Singapore	3.2%
ICICI Bank, Ltd.	India	2.7%
HDFC Bank, Ltd.	India	2.6%
JD.com, Inc.	China/Hong Kong	2.4%
Ping An Insurance Group Co. of China, Ltd.	China/Hong Kong	2.1%
Alibaba Group Holding, Ltd.	China/Hong Kong	2.1%
Meituan Class B	China/Hong Kong	2.0%
PetroChina Co., Ltd.	China/Hong Kong	2.0%
% OF ASSETS IN TOP TEN		36.8%

COUNTRY ALLOCATION (%) ⁵			
	Fund	Benchmark	Difference
China/Hong Kong	33.5	36.1	-2.6
Taiwan	24.4	22.1	2.3
India	18.9	21.9	-3.0
South Korea	7.9	10.2	-2.3
Singapore	5.0	3.9	1.1
Vietnam	2.8	0.0	2.8
Malaysia	2.7	1.7	1.0
Indonesia	1.8	1.7	0.1
Thailand	1.3	1.6	-0.3
Philippines	0.8	0.6	0.2
Macau	0.5	0.1	0.4
Cash and Other Assets, Less Liabilities	0.3	0.0	0.3

Not all countries are included in the benchmark index.
Source: FactSet Research Systems

MARKET CAP EXPOSURE (%) ^{5,6}			
	Fund	Benchmark	Difference
Mega Cap (over \$25B)	66.7	63.5	3.2
Large Cap (\$10B-\$25B)	19.3	20.5	-1.2
Mid Cap (\$3B-\$10B)	12.1	15.5	-3.4
Small Cap (under \$3B)	1.6	0.5	1.1
Cash and Other Assets, Less Liabilities	0.3	0.0	0.3

Source: FactSet Research Systems

SECTOR ALLOCATION (%) ⁵			
	Fund	Benchmark	Difference
Information Technology	29.1	27.2	1.9
Financials	24.3	22.0	2.3
Consumer Discretionary	17.5	14.0	3.5
Communication Services	9.8	10.2	-0.4
Industrials	7.1	7.4	-0.3
Health Care	3.4	3.5	-0.1
Real Estate	3.0	2.2	0.8
Energy	2.0	3.2	-1.2
Utilities	1.5	2.7	-1.2
Consumer Staples	1.0	3.9	-2.9
Materials	1.0	3.7	-2.7
Cash and Other Assets, Less Liabilities	0.3	0.0	0.3

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS		
	Fund	Benchmark
Number of Positions	76	1,054
Weighted Avg. Market Cap (in billions)	\$186.8	\$180.4
Active Share ⁷	59.0	n.a.
P/E Using FY1 Estimates ⁸	14.7x	13.8x
P/E Using FY2 Estimates ⁸	13.2x	12.6x
Price/Cash Flow ⁹	11.2	9.2
Price/Book ¹⁰	2.4	1.8
Return on Equity ¹¹	16.5	15.4
EPS Growth (3 Years) ¹²	17.2%	12.8%

Source: FactSet Research Systems

Investing in emerging and frontier securities involves greater risks than investing in securities of developed markets, as issuers in these countries generally disclose less financial and other information publicly or restrict access to certain information from review by non-domestic authorities. Emerging and frontier markets tend to have less stringent and less uniform accounting, auditing and financial reporting standards, limited regulatory or governmental oversight, and limited investor protection or rights to take action against issuers, resulting in potential material risks to investors. Investing in small- and mid-size companies is more risky than investing in larger companies as they may be more volatile and less liquid than large companies. In addition, single-country funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic location. Pandemics and other public health emergencies can result in market volatility and disruption.

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⁴ Holdings may combine more than one security from the same issuer and related depository receipts.

⁵ Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.

⁶ Equity market cap of issuer.

⁷ 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. Active Share was calculated including cash held in the Fund.

⁸ 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) or a 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.

⁹ A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.

¹⁰ Price-to-Book Ratio (P/B 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.

¹¹ Return on Equity (ROE) 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.

¹² Earnings Per Share (EPS) 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 in a company. Earnings growth is not a measure of a fund's future performance.



Matthews Asia

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ASIA GROWTH STRATEGIES



FUND FACTS

	Investor Class	Institutional Class
Ticker	MATFX	MITEX
CUSIP	577130883	577125859
Inception	12/27/99	04/30/13
NAV	\$12.94	\$13.15
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.15%	1.02%

Portfolio Statistics

Net Assets	\$246.9 million
Portfolio Turnover	248.2% ¹

Benchmark

MSCI All Country Asia ex Japan Index²

PORTFOLIO MANAGEMENT

Michael J. Oh, CFA

Lead Manager

Inbok Song

Co-Manager

INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$6.9 billion in assets under management as of December 31, 2024 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

Portfolio characteristics for the Fund 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.

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 matthewsasiasia.com. Please read the prospectus carefully before investing.

Matthews Asia Innovators Fund

December 31, 2024

Investment Objective

Long-term capital appreciation.

Strategy

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in the common and preferred stocks of companies located in Asia that Matthews believes are innovators in their products, services, processes, business models, management, use of technology, or approach to creating, expanding or servicing their markets. Asia consists of all countries and markets in Asia, including developed, emerging, and frontier countries and markets in the Asian region.

Risks

All investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. The Fund's value may be affected by changes in the science and technology-related industries. These and other risks associated with investing in the Fund can be found in the prospectus.

PERFORMANCE AS OF DECEMBER 31, 2024

	3 Months	YTD	1 Year	Average Annual Total Returns			Since Inception	Since Inception
				3 Years	5 Years	10 Years		
Investor Class	-3.43%	16.47%	16.47%	-4.89%	6.90%	7.89%	4.67%	12/27/99
Institutional Class	-3.45%	16.58%	16.58%	-4.78%	7.04%	8.06%	9.78%	04/30/13
MSCI AC Asia ex Japan Index	-7.41%	12.51%	12.51%	-1.19%	2.93%	4.88%	5.73% ³	n.a.

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION — INVESTOR



The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

- The lesser of fiscal year 2023 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- The MSCI All Country Asia ex Japan Index is a free float—adjusted market capitalization—weighted index of the stock of markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand. Index is for comparative purposes only and it is not possible to invest directly in an index.
- Calculated from 12/31/99.

Performance assumes reinvestment of all dividends and/or distributions before taxes. All performance quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the return figures quoted. Returns would have been lower if certain of the Fund's fees and expenses had not been waived. For the Fund's most recent month-end performance visit matthewsasiasia.com.

Matthews Asia Innovators Fund

December 31, 2024

TOP TEN HOLDINGS ⁴		
	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	13.1%
Sea, Ltd.	Singapore	6.4%
Tencent Holdings, Ltd.	China/Hong Kong	4.9%
Zomato, Ltd.	India	4.2%
Trip.com Group, Ltd.	China/Hong Kong	4.1%
PDD Holdings, Inc.	China/Hong Kong	4.1%
Meituan Class B	China/Hong Kong	4.1%
MakeMyTrip, Ltd.	India	3.5%
Alibaba Group Holding, Ltd.	China/Hong Kong	3.0%
ICICI Bank, Ltd.	India	2.5%
% OF ASSETS IN TOP TEN		49.9%

COUNTRY ALLOCATION (%) ⁵			
	Fund	Benchmark	Difference
China/Hong Kong	35.5	36.1	-0.6
India	23.2	21.9	1.3
Taiwan	21.5	22.1	-0.6
Singapore	7.9	3.9	4.0
South Korea	7.3	10.2	-2.9
Vietnam	1.8	0.0	1.8
Indonesia	1.0	1.7	-0.7
Malaysia	0.0	1.7	-1.7
Thailand	0.0	1.6	-1.6
Philippines	0.0	0.6	-0.6
Macau	0.0	0.1	-0.1
Cash and Other Assets, Less Liabilities	1.8	0.0	1.8

Not all countries are included in the benchmark index.
Source: FactSet Research Systems

MARKET CAP EXPOSURE (%) ^{5,6}			
	Fund	Benchmark	Difference
Mega Cap (over \$25B)	69.9	63.5	6.4
Large Cap (\$10B-\$25B)	16.7	20.5	-3.8
Mid Cap (\$3B-\$10B)	8.6	15.5	-6.9
Small Cap (under \$3B)	3.0	0.5	2.5
Cash and Other Assets, Less Liabilities	1.8	0.0	1.8

Source: FactSet Research Systems

SECTOR ALLOCATION (%) ⁵			
	Fund	Benchmark	Difference
Information Technology	30.3	27.2	3.1
Consumer Discretionary	30.3	14.0	16.3
Communication Services	16.6	10.2	6.4
Financials	9.5	22.0	-12.5
Industrials	9.3	7.4	1.9
Health Care	1.1	3.5	-2.4
Real Estate	1.0	2.2	-1.2
Consumer Staples	0.0	3.9	-3.9
Materials	0.0	3.7	-3.7
Energy	0.0	3.2	-3.2
Utilities	0.0	2.7	-2.7
Cash and Other Assets, Less Liabilities	1.8	0.0	1.8

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS		
	Fund	Benchmark
Number of Positions	47	1,054
Weighted Avg. Market Cap (in billions)	\$191.8	\$180.4
Active Share ⁷	65.0	n.a.
P/E Using FY1 Estimates ⁸	19.9x	13.8x
P/E Using FY2 Estimates ⁸	16.9x	12.6x
Price/Cash Flow ⁹	17.5	9.2
Price/Book ¹⁰	3.5	1.8
Return on Equity ¹¹	15.7	15.4
EPS Growth (3 Years) ¹²	19.4%	12.8%

Source: FactSet Research Systems

Investing in emerging and frontier securities involves greater risks than investing in securities of developed markets, as issuers in these countries generally disclose less financial and other information publicly or restrict access to certain information from review by non-domestic authorities. Emerging and frontier markets tend to have less stringent and less uniform accounting, auditing and financial reporting standards, limited regulatory or governmental oversight, and limited investor protection or rights to take action against issuers, resulting in potential material risks to investors. Investing in small- and mid-size companies is more risky than investing in larger companies as they may be more volatile and less liquid than large companies. In addition, single-country funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic location. Pandemics and other public health emergencies can result in market volatility and disruption.

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⁸ 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) or a 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.

⁹ A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.

¹⁰ Price-to-Book Ratio (P/B 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.

¹¹ Return on Equity (ROE) 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.

¹² Earnings Per Share (EPS) 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 in a company. Earnings growth is not a measure of a fund's future performance.



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ASIA GROWTH STRATEGIES



FUND FACTS

	Investor Class	Institutional Class
Ticker	MCHFX	MICFX
CUSIP	577130701	577130818
Inception	02/19/98	10/29/10
NAV	\$13.44	\$13.42
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.15%	1.01%

Portfolio Statistics

Net Assets	\$350.0 million
Portfolio Turnover	49.6% ¹

Benchmark

MSCI China Index ²
MSCI China All Shares Index ³

PORTFOLIO MANAGEMENT

Andrew Mattock, CFA
Lead Manager

Winnie Chwang **Sherwood Zhang, CFA**
Co-Manager Co-Manager

Hardy Zhu
Co-Manager

INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$6.9 billion in assets under management as of December 31, 2024 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

Portfolio characteristics for the Fund 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.

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Matthews China Fund

December 31, 2024

Investment Objective

Long-term capital appreciation.

Strategy

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in the common and preferred stocks of companies located in China. China includes its administrative and other districts, such as Hong Kong.

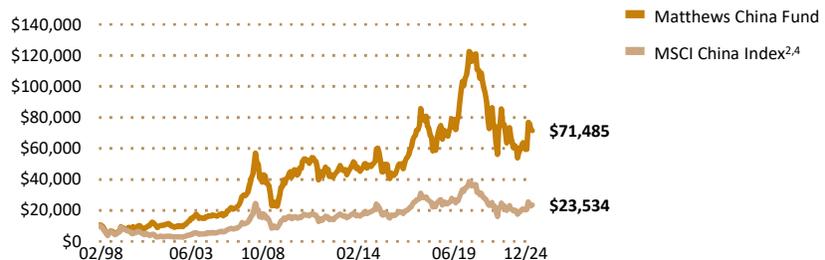
Risks

All investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. In addition, single-country and sector funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic region. Investing in Chinese securities involve risks. Heightened risks related to the regulatory environment and the potential actions by the Chinese government could negatively impact performance. These and other risks associated with investing in the Fund can be found in the prospectus.

PERFORMANCE AS OF DECEMBER 31, 2024

	3 Months	YTD	1 Year	Average Annual Total Returns				Since Inception	Since Inception
				3 Years	5 Years	10 Years			
Investor Class	-7.15%	17.87%	17.87%	-10.38%	-2.01%	3.99%	7.60%	02/19/98	
Institutional Class	-7.11%	17.95%	17.95%	-10.28%	-1.88%	4.14%	2.29%	10/29/10	
MSCI China Index	-7.66%	19.68%	19.68%	-5.92%	-3.29%	2.05%	3.24% ⁴	n.a.	
MSCI China All Shares Index	-6.94%	16.67%	16.67%	-7.50%	-1.61%	n.a.	n.a.	n.a.	

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION — INVESTOR



The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

- The lesser of fiscal year 2023 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- 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, and 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). Index is for comparative purposes only and it is not possible to invest directly in an index.
- The MSCI China All Shares Index captures large and mid-cap representation across China A shares, B shares, H shares, Red chips (issued by entities owned by national or local governments in China), P chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. Index is for comparative purposes only and it is not possible to invest directly in an index.
- Calculated from 2/28/98.

Performance 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.

FS006_MCHFX_4Q24

Matthews China Fund

December 31, 2024

TOP TEN HOLDINGS⁵

	Sector	% of Net
Tencent Holdings, Ltd.	Communication Services	9.8%
Alibaba Group Holding, Ltd.	Consumer Discretionary	6.7%
China Merchants Bank Co., Ltd.	Financials	4.9%
China Construction Bank Corp.	Financials	4.7%
JD.com, Inc.	Consumer Discretionary	4.7%
Meituan Class B	Consumer Discretionary	4.3%
Ping An Insurance Group Co. of China, Ltd.	Financials	3.9%
PDD Holdings, Inc.	Consumer Discretionary	3.8%
PetroChina Co., Ltd.	Energy	3.1%
DiDi Global, Inc.	Industrials	2.9%
% OF ASSETS IN TOP TEN		48.8%

SECTOR ALLOCATION (%)⁶

	Fund	Benchmark	Difference
Consumer Discretionary	27.9	29.8	-1.9
Financials	22.3	18.7	3.6
Communication Services	13.8	21.5	-7.7
Industrials	9.8	4.8	5.0
Consumer Staples	7.2	4.0	3.2
Information Technology	4.7	7.4	-2.7
Real Estate	4.7	1.8	2.9
Energy	3.7	3.2	0.5
Health Care	2.5	3.5	-1.0
Materials	1.9	2.8	-0.9
Utilities	0.0	2.4	-2.4
Cash and Other Assets, Less Liabilities	1.6	0.0	1.6

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)^{6,7}

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	66.0	71.8	-5.8
Large Cap (\$10B-\$25B)	18.3	14.6	3.7
Mid Cap (\$3B-\$10B)	8.9	13.5	-4.6
Small Cap (under \$3B)	5.3	0.1	5.2
Cash and Other Assets, Less Liabilities	1.6	0.0	1.6

Source: FactSet Research Systems

CHINA EXPOSURE (%)^{6,14}

Hong Kong Listed Companies	62.1
Mainland China Listed Companies	25.0
ADR/GDR	10.4
Other	1.0
Cash and Other Assets, Less Liabilities	1.6

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	66	581
Weighted Avg. Market Cap (in billions)	\$125.1	\$158.0
Active Share ⁸	57.4	n.a.
P/E Using FY1 Estimates ⁹	10.3x	10.4x
P/E Using FY2 Estimates ⁹	9.6x	9.7x
Price/Cash Flow ¹⁰	5.5	6.6
Price/Book ¹¹	1.4	1.4
Return on Equity ¹²	13.9	12.9
EPS Growth (3 Years) ¹³	8.9%	6.0%

Source: FactSet Research Systems

The Benchmark used for comparison on this page is the MSCI China Index.

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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.

- Holdings may combine more than one security from the same issuer and related depositary receipts.
- Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.
- Equity market cap of issuer.
- 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. Active Share was calculated including cash held in the Fund.
- 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) or a 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.
- A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.
- Price-to-Book Ratio (P/B 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.
- Return on Equity (ROE) 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.
- Earnings Per Share (EPS) 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 in a company. Earnings growth is not a measure of a fund's future performance.
- Mainland China listed Companies** include A Shares and B Shares. **A Shares** are Mainland Chinese companies incorporated in China and listed on the Shanghai or Shenzhen exchanges, available mostly to local Chinese investors and qualified institutional investors. **B Shares** are mainland Chinese companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors. **ADRs** are American Depositary Receipts and **GDRs** are Global Depositary Receipts. **Hong Kong Listed Companies** include SAR (Hong Kong) companies, China-affiliated corporations, and H Shares. SAR companies are companies that conduct business in Hong Kong and/or mainland China. China-affiliated corporations [CAC], also known as "Red Chips," are mainland China companies with partial state ownership listed in Hong Kong, and incorporated in Hong Kong. H Shares are mainland Chinese companies listed on the Hong Kong exchange but incorporated in mainland China. **Other** represents Chinese companies listed in other countries or non-China companies with a majority of revenue coming from China such as Japan, Singapore, Taiwan and the United States or other non-China companies.

ASIA GROWTH STRATEGIES



FUND FACTS

	Investor Class	Institutional Class
Ticker	MCSMX	MICHX
CUSIP	577125404	577125842
Inception	05/31/11	11/30/17
NAV	\$9.08	\$9.06
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.40%	1.26%
Net Expense Ratio ¹	1.40%	1.20%

Portfolio Statistics

Net Assets	\$64.4 million
Portfolio Turnover	59.1% ²

Benchmark

MSCI China Small Cap Index³

PORTFOLIO MANAGEMENT

Winnie Chwang Lead Manager	Andrew Mattock, CFA Lead Manager
Sherwood Zhang, CFA Co-Manager	Hardy Zhu Co-Manager

INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$6.9 billion in assets under management as of December 31, 2024 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

Portfolio characteristics for the Fund 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.

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.

Matthews China Small Companies Fund

December 31, 2024

Investment Objective

Long-term capital appreciation.

Strategy

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in the common and preferred stocks of Small Companies located in China. China includes its administrative and other districts, such as Hong Kong. The Fund defines Small Companies as companies with market capitalization no higher than the greater of \$5 billion or the market capitalization of the largest company included in the Fund's primary benchmark, the MSCI China Small Cap Index.

Risks

All investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. In addition, single-country and sector funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic region. Investing in small- and mid-size companies is more risky and volatile than investing in large companies as they may be more volatile and less liquid than larger companies. Investing in Chinese securities involve risks. Heightened risks related to the regulatory environment and the potential actions by the Chinese government could negatively impact performance. These and other risks associated with investing in the Fund can be found in the prospectus.

PERFORMANCE AS OF DECEMBER 31, 2024

	3 Months	YTD	1 Year	Average Annual Total Returns				Since Inception	Since Inception
				3 Years	5 Years	10 Years			
Investor Class	-4.93%	2.82%	2.82%	-16.46%	0.52%	5.99%	4.14%	05/31/11	
Institutional Class	-4.90%	2.97%	2.97%	-16.30%	0.72%	n.a.	2.99%	11/30/17	
MSCI China Small Cap Index	-4.54%	6.82%	6.82%	-15.46%	-6.35%	-2.84%	-2.50% ⁴	n.a.	

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION — INVESTOR



The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

The Fund's primary benchmark index is the MSCI China Index.

- Matthews has contractually agreed to waive fees and reimburse expenses to limit the Total Annual Fund Operating Expenses until April 30, 2025. Please see the Fund's prospectus for additional details.
- The lesser of fiscal year 2023 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- 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). Index is for comparative purposes only and it is not possible to invest directly in an index.
- Calculated from 5/31/11.

Performance 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.

FS015_MCSMX_4Q24

Matthews China Small Companies Fund

December 31, 2024

TOP TEN HOLDINGS⁵

	Sector	% of Net
China Overseas Property Holdings, Ltd.	Real Estate	5.2%
Giant Biogene Holding Co., Ltd.	Consumer Staples	4.2%
Yangzijiang Shipbuilding Holdings, Ltd.	Industrials	4.0%
Hongfa Technology Co Ltd.	Industrials	3.8%
Yantai Jereh Oilfield Services Group Co., Ltd.	Energy	3.2%
Shenzhen Megmeet Electrical Co., Ltd.	Industrials	3.1%
Atour Lifestyle Holdings, Ltd.	Consumer Discretionary	3.0%
Zhejiang Shuanghuan Driveline Co., Ltd.	Consumer Discretionary	2.9%
Full Truck Alliance Co., Ltd.	Industrials	2.8%
Tongcheng Travel Holdings, Ltd.	Consumer Discretionary	2.8%

% OF ASSETS IN TOP TEN 35.0%

SECTOR ALLOCATION (%)⁶

	Fund	Benchmark	Difference
Industrials	22.1	12.8	9.3
Consumer Discretionary	19.8	11.8	8.0
Real Estate	13.3	11.3	2.0
Information Technology	12.1	12.9	-0.8
Consumer Staples	8.4	5.4	3.0
Health Care	6.9	19.4	-12.5
Communication Services	6.3	8.0	-1.7
Materials	3.4	9.0	-5.6
Energy	3.2	1.5	1.7
Financials	2.2	5.0	-2.8
Utilities	1.7	2.9	-1.2
Cash and Other Assets, Less Liabilities	0.6	0.0	0.6

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)^{6,7}

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	0.0	0.0	0.0
Large Cap (\$10B-\$25B)	7.8	0.0	7.8
Mid Cap (\$3B-\$10B)	65.5	9.0	56.5
Small Cap (under \$3B)	26.0	91.0	-65.0
Cash and Other Assets, Less Liabilities	0.6	0.0	0.6

Source: FactSet Research Systems

CHINA EXPOSURE (%)^{6,14}

Hong Kong Listed Companies	52.1
Mainland China Listed Companies	28.2
ADR/GDR	9.1
Other	10.0
Cash and Other Assets, Less Liabilities	0.6

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	54	227
Weighted Avg. Market Cap (in billions)	\$5.2	\$1.8
Active Share ⁸	87.3	n.a.
P/E Using FY1 Estimates ⁹	13.3x	8.8x
P/E Using FY2 Estimates ⁹	12.0x	7.9x
Price/Cash Flow ¹⁰	9.4	4.7
Price/Book ¹¹	1.6	0.7
Return on Equity ¹²	15.2	4.1
EPS Growth (3 Years) ¹³	22.6%	18.6%

Source: FactSet Research Systems

Matthews Asia is the brand for Matthews International Capital Management, LLC and its direct and indirect subsidiaries. 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 International Capital Management, LLC is the advisor to the Matthews Asia Funds. Matthews Asia Funds are distributed in the United States by Foreside Funds Distributors LLC. Matthews Asia Funds are distributed in Latin America by Picton S.A.



Matthews Asia

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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.

- Holdings may combine more than one security from the same issuer and related depositary receipts.
- Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.
- Equity market cap of issuer. The Portfolio's market cap exposure breakdown presented is used for comparison purposes and the definition of the capitalization breakdown is from MSCI. The Fund defines Small Companies as companies with market capitalization no higher than the greater of US\$5 billion or the market capitalization of the largest company included in the Fund's primary benchmark, the MSCI China Small Cap Index.
- 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. Active Share was calculated including cash held in the Fund.
- 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) or a 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.
- A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.
- Price-to-Book Ratio (P/B 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.
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ASIA GROWTH STRATEGIES



FUND FACTS

	Investor Class	Institutional Class
Ticker	MINDX	MIDNX
CUSIP	577130859	577130768
Inception	10/31/05	10/29/10
NAV	\$25.33	\$25.95
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.14%	1.01%

Portfolio Statistics

Net Assets	\$860.4 million
Portfolio Turnover	51.0% ¹

Benchmark

MSCI India Index ²
S&P Bombay Stock Exchange 100 Index ³

PORTFOLIO MANAGEMENT

Peeyush Mittal, CFA
Lead Manager

Swagato Ghosh
Co-Manager

INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments.

Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$6.9 billion in assets under management as of December 31, 2024 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

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Matthews India Fund

December 31, 2024

Investment Objective

Long-term capital appreciation.

Strategy

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in publicly traded common stocks, preferred stocks and convertible securities of companies located in India.

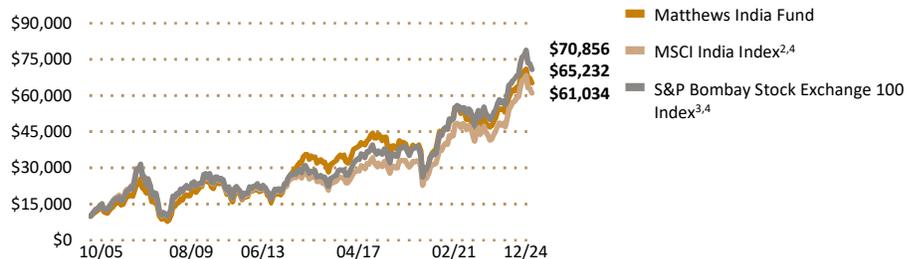
Risks

All investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. In addition, single-country and sector funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic region. These and other risks associated with investing in the Fund can be found in the prospectus.

PERFORMANCE AS OF DECEMBER 31, 2024

	Average Annual Total Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	-8.06%	10.29%	10.29%	6.94%	10.96%	7.33%	10.28%	10/31/05
Institutional Class	-8.02%	10.43%	10.43%	7.07%	11.11%	7.51%	7.03%	10/29/10
MSCI India Index	-10.63%	12.41%	12.41%	8.05%	13.11%	9.01%	9.90% ⁴	n.a.
S&P Bombay Stock Exchange 100 Index	-10.09%	10.20%	10.20%	8.83%	12.75%	9.71%	10.76% ⁴	n.a.

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION — INVESTOR



The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

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

- 1 The lesser of fiscal year 2023 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- 2 The MSCI India Index is a free float-adjusted market capitalization-weighted index of Indian equities listed in India. Index is for comparative purposes only and it is not possible to invest directly in an index.
- 3 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. Index is for comparative purposes only and it is not possible to invest directly in an index.
- 4 Calculated from 10/31/05.

Performance assumes reinvestment of all dividends and/or distributions before taxes. All performance quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the return figures quoted. Returns would have been lower if certain of the Fund's fees and expenses had not been waived. For the Fund's most recent month-end performance visit matthewsasiasia.com.

Matthews India Fund

December 31, 2024

TOP TEN HOLDINGS ⁵		
	Sector	% of Net Assets
HDFC Bank, Ltd.	Financials	7.2%
ICICI Bank, Ltd.	Financials	5.9%
Infosys, Ltd.	Information Technology	5.6%
Neuland Laboratories, Ltd.	Health Care	4.2%
Shriram Finance, Ltd.	Financials	4.0%
Zomato, Ltd.	Consumer Discretionary	3.5%
Reliance Industries, Ltd.	Energy	3.5%
Tata Consultancy Services, Ltd.	Information Technology	3.2%
Bharti Airtel, Ltd.	Communication Services	2.9%
Mahindra & Mahindra, Ltd.	Consumer Discretionary	2.5%
% OF ASSETS IN TOP TEN		42.5%

SECTOR ALLOCATION (%) ⁶				MARKET CAP EXPOSURE (%) ^{6,7}			
	Fund	Benchmark	Difference		Fund	Benchmark	Difference
Financials	33.4	27.2	6.2	Mega Cap (over \$25B)	52.8	62.1	-9.3
Consumer Discretionary	17.1	13.1	4.0	Large Cap (\$10B-\$25B)	19.3	27.4	-8.1
Information Technology	15.5	12.1	3.4	Mid Cap (\$3B-\$10B)	12.1	10.6	1.5
Health Care	11.7	6.1	5.6	Small Cap (under \$3B)	19.0	0.0	19.0
Industrials	8.0	9.1	-1.1	Liabilities in Excess of			
Consumer Staples	6.9	6.5	0.4	Cash and Other Assets	-3.3	0.0	-3.3
Energy	3.5	8.3	-4.8	Source: FactSet Research Systems			
Communication Services	2.9	4.3	-1.4	PORTFOLIO CHARACTERISTICS			
Materials	2.2	7.3	-5.1		Fund	Benchmark	
Real Estate	1.3	1.8	-0.5	Number of Positions	76	156	
Utilities	0.7	4.1	-3.4	Weighted Avg. Market Cap (in billions)	\$50.3	\$60.8	
Liabilities in Excess of				Active Share ⁸	51.3	n.a.	
Cash and Other Assets	-3.3	0.0	-3.3	P/E Using FY1 Estimates ⁹	26.9x	24.7x	
Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com .				P/E Using FY2 Estimates ⁹	23.8x	21.5x	
Source: FactSet Research Systems				Price/Cash Flow ¹⁰	21.6	17.1	
				Price/Book ¹¹	4.7	4.1	
				Return on Equity ¹²	18.0	20.3	
				EPS Growth (3 Years) ¹³	23.9%	23.7%	
				Source: FactSet Research Systems			

- ⁵ Holdings may combine more than one security from the same issuer and related depositary receipts.
- ⁶ Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.
- ⁷ Equity market cap of issuer.
- ⁸ 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. Active Share was calculated including cash held in the Fund.
- ⁹ 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) or a 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.
- ¹⁰ A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.
- ¹¹ Price-to-Book Ratio (P/B 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.
- ¹² Return on Equity (ROE) 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.
- ¹³ Earnings Per Share (EPS) 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 in a company. Earnings growth is not a measure of a fund's future performance.

Investing in emerging and frontier securities involves greater risks than investing in securities of developed markets, as issuers in these countries generally disclose less financial and other information publicly or restrict access to certain information from review by non-domestic authorities. Emerging and frontier markets tend to have less stringent and less uniform accounting, auditing and financial reporting standards, limited regulatory or governmental oversight, and limited investor protection or rights to take action against issuers, resulting in potential material risks to investors. Investing in small- and mid-size companies is more risky than investing in larger companies as they may be more volatile and less liquid than large companies. In addition, single-country funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic location. Pandemics and other public health emergencies can result in market volatility and disruption.

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The Benchmark used for comparison on this page is the MSCI India Index.



Matthews Asia

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ASIA GROWTH STRATEGIES



FUND FACTS

	Investor Class	Institutional Class
Ticker	MJFOX	MJFX
CUSIP	577130800	577130792
Inception	12/31/98	10/29/10
NAV	\$20.03	\$20.09
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.09%	1.02%

Portfolio Statistics

Net Assets	\$638.2 million
Portfolio Turnover	100.6% ¹

Benchmark

MSCI Japan Index²

PORTFOLIO MANAGEMENT

Shuntaro Takeuchi Lead Manager	Donghoon Han Lead Manager
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INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$6.9 billion in assets under management as of December 31, 2024 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

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Matthews Japan Fund

December 31, 2024

Investment Objective

Long-term capital appreciation.

Strategy

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in the common and preferred stocks of companies located in Japan.

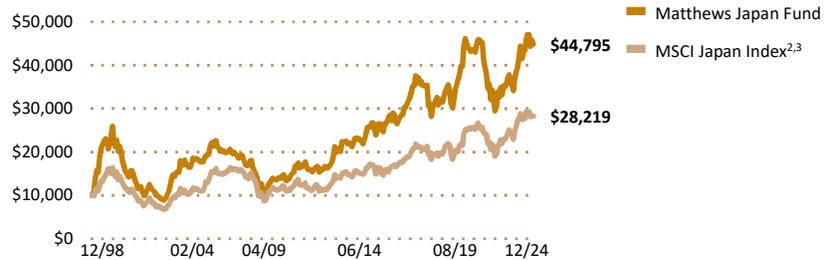
Risks

All investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. In addition, single-country and sector funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic region. These and other risks associated with investing in the Fund can be found in the prospectus.

PERFORMANCE AS OF DECEMBER 31, 2024

	Average Annual Total Returns							Since Inception	Since Inception
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Investor Class	-4.80%	16.38%	16.38%	-0.31%	4.75%	7.44%	5.94%	12/31/98	
Institutional Class	-4.75%	16.48%	16.48%	-0.25%	4.82%	7.52%	8.09%	10/29/10	
MSCI Japan Index	-3.58%	8.68%	8.68%	3.18%	5.19%	6.62%	4.07% ³	n.a.	

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION — INVESTOR



The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

- 1 The lesser of fiscal year 2023 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- 2 The MSCI Japan Index is a free float-adjusted market capitalization—weighted index of Japanese equities listed in Japan. Index is for comparative purposes only and it is not possible to invest directly in an index.
- 3 Calculated from 12/31/98.

Performance assumes reinvestment of all dividends and/or distributions before taxes. All performance quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the return figures quoted. Returns would have been lower if certain of the Fund's fees and expenses had not been waived. For the Fund's most recent month-end performance visit matthewsasiasia.com.

Matthews Japan Fund

December 31, 2024

TOP TEN HOLDINGS ⁴		
	Sector	% of Net Assets
Sony Group Corp.	Consumer Discretionary	5.8%
Hitachi, Ltd.	Industrials	5.0%
Mitsubishi UFJ Financial Group, Inc.	Financials	4.6%
ITOCHU Corp.	Industrials	4.1%
Keyence Corp.	Information Technology	3.8%
Recruit Holdings Co., Ltd.	Industrials	3.8%
ORIX Corp.	Financials	3.7%
Tokio Marine Holdings, Inc.	Financials	3.5%
Shin-Etsu Chemical Co., Ltd.	Materials	3.4%
Fast Retailing Co., Ltd.	Consumer Discretionary	3.2%
% OF ASSETS IN TOP TEN		40.9%

SECTOR ALLOCATION (%) ⁵				MARKET CAP EXPOSURE (%) ^{5,6}			
	Fund	Benchmark	Difference		Fund	Benchmark	Difference
Industrials	26.0	23.4	2.6	Mega Cap (over \$25B)	63.0	68.7	-5.7
Consumer Discretionary	20.4	18.9	1.5	Large Cap (\$10B-\$25B)	17.2	20.7	-3.5
Financials	15.9	15.7	0.2	Mid Cap (\$3B-\$10B)	12.8	10.6	2.2
Information Technology	13.7	13.8	-0.1	Small Cap (under \$3B)	6.5	0.0	6.5
Health Care	6.0	7.7	-1.7	Cash and Other Assets, Less Liabilities	0.4	0.0	0.4
Materials	6.0	3.8	2.2				
Consumer Staples	5.4	5.2	0.2				
Communication Services	4.7	7.3	-2.6				
Real Estate	1.5	2.3	-0.8				
Utilities	0.0	1.0	-1.0				
Energy	0.0	0.8	-0.8				
Cash and Other Assets, Less Liabilities	0.4	0.0	0.4				

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS			
	Fund	Benchmark	
Number of Positions	46	191	
Weighted Avg. Market Cap (in billions)	\$63.2	\$66.9	
Active Share ⁷	59.6	n.a.	
P/E Using FY1 Estimates ⁸	17.5x	15.3x	
P/E Using FY2 Estimates ⁸	15.7x	14.3x	
Price/Cash Flow ⁹	12.5	9.9	
Price/Book ¹⁰	1.9	1.5	
Return on Equity ¹¹	12.6	11.8	
EPS Growth (3 Years) ¹²	10.0%	10.0%	

Source: FactSet Research Systems

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.
Source: FactSet Research Systems

- 4 Holdings may combine more than one security from the same issuer and related depositary receipts.
- 5 Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.
- 6 Equity market cap of issuer.
- 7 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. Active Share was calculated including cash held in the Fund.
- 8 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) or a 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.
- 9 A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.
- 10 Price-to-Book Ratio (P/B 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.
- 11 Return on Equity (ROE) 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.
- 12 Earnings Per Share (EPS) 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 in a company. Earnings growth is not a measure of a fund's future performance.

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Matthews Asian Growth and Income Fund

December 31, 2024

TOP TEN HOLDINGS ⁴		
	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	11.1%
Tencent Holdings, Ltd.	China/Hong Kong	6.6%
HDFC Bank, Ltd.	India	5.6%
AIA Group, Ltd.	China/Hong Kong	4.6%
Tata Consultancy Services, Ltd.	India	3.1%
HKT Trust & HKT, Ltd.	China/Hong Kong	2.6%
Samsung Electronics Co., Ltd.	South Korea	2.4%
JD.com, Inc.	China/Hong Kong	2.4%
Yum China Holdings, Inc.	China/Hong Kong	2.4%
Midea Group Co., Ltd.	China/Hong Kong	2.1%
% OF ASSETS IN TOP TEN		42.9%

COUNTRY ALLOCATION (%) ⁵			
	Fund	Benchmark	Difference
China/Hong Kong	37.5	36.1	1.4
India	17.1	21.9	-4.8
Taiwan	15.8	22.1	-6.3
South Korea	8.7	10.2	-1.5
Singapore	6.6	3.9	2.7
Thailand	3.4	1.6	1.8
France	2.9	0.0	2.9
Philippines	1.7	0.6	1.1
New Zealand	1.7	0.0	1.7
Macau	1.6	0.1	1.5
United States	1.6	0.0	1.6
Indonesia	1.4	1.7	-0.3
Malaysia	0.0	1.7	-1.7
Liabilities in Excess of Cash and Other Assets	-0.1	0.0	-0.1

Not all countries are included in the benchmark index.
Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS		
	Fund	Benchmark
Number of Positions	45	1,054
Weighted Avg. Market Cap (in billions)	\$190.4	\$180.4
Active Share ⁷	74.9	n.a.
Price/Cash Flow ⁸	10.6	9.2
Price/Book ⁹	2.4	1.8
Return on Equity ¹⁰	18.9	15.4
EPS Growth (3 Years) ¹¹	6.8%	12.8%

Source: FactSet Research Systems

SECTOR ALLOCATION (%) ⁵			
	Fund	Benchmark	Difference
Information Technology	24.6	27.2	-2.6
Financials	19.9	22.0	-2.1
Communication Services	14.4	10.2	4.2
Consumer Discretionary	11.6	14.0	-2.4
Industrials	9.3	7.4	1.9
Real Estate	7.1	2.2	4.9
Consumer Staples	4.9	3.9	1.0
Health Care	3.4	3.5	-0.1
Materials	3.2	3.7	-0.5
Utilities	1.8	2.7	-0.9
Energy	0.0	3.2	-3.2
Liabilities in Excess of Cash and Other Assets	-0.1	0.0	-0.1

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%) ^{5,6}			
	Fund	Benchmark	Difference
Mega Cap (over \$25B)	58.6	63.5	-4.9
Large Cap (\$10B-\$25B)	12.8	20.5	-7.7
Mid Cap (\$3B-\$10B)	18.2	15.5	2.7
Small Cap (under \$3B)	10.5	0.5	10.0
Liabilities in Excess of Cash and Other Assets	-0.1	0.0	-0.1

Source: FactSet Research Systems

ASSET TYPE BREAKDOWN (%) ^{5,12}	
Common Equities and ADRs	90.5
Convertible Bonds	9.5
Liabilities in Excess of Cash and Other	-0.1

Bonds are not included in the benchmark index.

Source: FactSet Research Systems

Investing in emerging and frontier securities involves greater risks than investing in securities of developed markets, as issuers in these countries generally disclose less financial and other information publicly or restrict access to certain information from review by non-domestic authorities. Emerging and frontier markets tend to have less stringent and less uniform accounting, auditing and financial reporting standards, limited regulatory or governmental oversight, and limited investor protection or rights to take action against issuers, resulting in potential material risks to investors. Investing in small- and mid-size companies is more risky than investing in larger companies as they may be more volatile and less liquid than large companies. In addition, single-country funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic location. Pandemics and other public health emergencies can result in market volatility and disruption.

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⁴ Holdings may combine more than one security from the same issuer and related depository receipts.

⁵ Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.

⁶ Equity market cap of issuer.

⁷ 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. Active Share was calculated including cash held in the Fund.

⁸ A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.

⁹ Price-to-Book Ratio (P/B 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.

¹⁰ Return on Equity (ROE) 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.

¹¹ Earnings Per Share (EPS) 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 in a company. Earnings growth is not a measure of a fund's future performance.

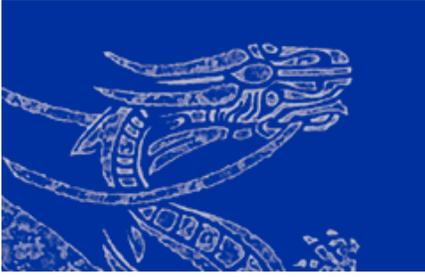
¹² Bonds are not included in the MSCI All Country Asia ex Japan Index.



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ASIA GROWTH AND INCOME STRATEGIES



FUND FACTS

	Investor Class	Institutional Class
Ticker	MAPIX	MIPIX
CUSIP	577125107	577130750
Inception	10/31/06	10/29/10
NAV	\$14.08	\$14.06
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.10%	0.99%

Portfolio Statistics

Net Assets	\$609.2 million
Portfolio Turnover	75.9% ¹

Benchmark

MSCI All Country Asia Pacific Index²

PORTFOLIO MANAGEMENT*

Kenneth Lowe, CFA

Lead Manager

Siddharth Bhargava

Co-Manager

Elli Lee

Co-Manager

Winnie Chwang

Co-Manager

Donghoon Han

Co-Manager

*Effective August 30, 2024

INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$6.9 billion in assets under management as of December 31, 2024 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

Portfolio characteristics for the Fund 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.

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 matthewsasiasia.com. Please read the prospectus carefully before investing.

Matthews Asia Dividend Fund

December 31, 2024

Investment Objective

Total return with an emphasis on providing current income.

Strategy

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in dividend-paying equity securities of companies located in Asia. Asia consists of all countries and markets in Asia, and includes developed, emerging and frontier countries and markets in the Asian region. The Fund may also invest in convertible debt and equity securities of companies located in Asia.

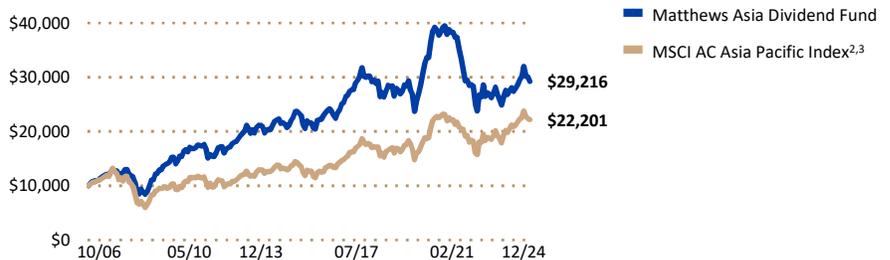
Risks

All investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. There is no guarantee that the Fund or the companies in its portfolio will pay or continue to pay dividends. These and other risks associated with investing in the Fund can be found in the prospectus.

PERFORMANCE AS OF DECEMBER 31, 2024

	3 Months	YTD	1 Year	Average Annual Total Returns			Since Inception	Since Inception
				3 Years	5 Years	10 Years		
Investor Class	-8.71%	5.92%	5.92%	-7.91%	-0.08%	3.48%	6.08%	10/31/06
Institutional Class	-8.69%	6.05%	6.05%	-7.84%	0.01%	3.58%	4.17%	10/29/10
MSCI AC Asia Pacific Index	-6.64%	10.01%	10.01%	0.73%	3.93%	5.57%	4.49% ³	n.a.

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION — INVESTOR



The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

- 1 The lesser of fiscal year 2023 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- 2 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, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand. Index is for comparative purposes only and it is not possible to invest directly in an index.
- 3 Calculated from 10/31/06.

Performance assumes reinvestment of all dividends and/or distributions before taxes. All performance quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the return figures quoted. Returns would have been lower if certain of the Fund's fees and expenses had not been waived. For the Fund's most recent month-end performance visit matthewsasiasia.com.

Matthews Asia Dividend Fund

December 31, 2024

TOP TEN HOLDINGS ⁴		
	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	6.2%
Tencent Holdings, Ltd.	China/Hong Kong	4.5%
HDFC Bank, Ltd.	India	3.9%
ITOCHU Corp.	Japan	3.4%
AIA Group, Ltd.	China/Hong Kong	3.1%
ORIX Corp.	Japan	2.6%
Delta Electronics, Inc.	Taiwan	2.5%
Tokio Marine Holdings, Inc.	Japan	2.4%
Suzuki Motor Corp.	Japan	2.4%
Tata Consultancy Services, Ltd.	India	2.4%
% OF ASSETS IN TOP TEN		33.4%

COUNTRY ALLOCATION (%) ⁵			
	Fund	Benchmark	Difference
Japan	30.9	31.8	-0.9
China/Hong Kong	27.0	20.8	6.2
Taiwan	10.0	12.8	-2.8
India	9.6	12.7	-3.1
Australia	8.7	10.1	-1.4
South Korea	6.2	5.9	0.3
Singapore	3.2	2.3	0.9
Thailand	1.9	0.9	1.0
Indonesia	1.5	1.0	0.5
Malaysia	0.0	1.0	-1.0
New Zealand	0.0	0.3	-0.3
Philippines	0.0	0.3	-0.3
Macau	0.0	0.1	-0.1
Cash and Other Assets, Less Liabilities	0.9	0.0	0.9

Not all countries are included in the benchmark index.
Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS		
	Fund	Benchmark
Number of Positions	49	1,304
Weighted Avg. Market Cap (in billions)	\$119.8	\$132.1
Active Share ⁷	81.0	n.a.
P/E Using FY1 Estimates ⁸	15.6x	14.7x
P/E Using FY2 Estimates ⁸	14.1x	13.5x
Price/Cash Flow ⁹	10.0	9.6
Price/Book ¹⁰	2.1	1.7
Return on Equity ¹¹	16.0	14.0
EPS Growth (3 Years) ¹²	8.5%	10.3%

Source: FactSet Research Systems

SECTOR ALLOCATION (%) ⁵			
	Fund	Benchmark	Difference
Financials	20.4	21.7	-1.3
Information Technology	16.9	20.4	-3.5
Consumer Discretionary	15.2	14.8	0.4
Industrials	10.2	12.4	-2.2
Communication Services	10.1	8.5	1.6
Real Estate	7.0	2.6	4.4
Consumer Staples	6.7	4.3	2.4
Health Care	5.9	5.6	0.3
Utilities	3.3	2.1	1.2
Materials	1.7	5.2	-3.5
Energy	1.6	2.5	-0.9
Cash and Other Assets, Less Liabilities	0.9	0.0	0.9

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.
Source: FactSet Research Systems

MARKET CAP EXPOSURE (%) ^{5,6}			
	Fund	Benchmark	Difference
Mega Cap (over \$25B)	59.9	65.7	-5.8
Large Cap (\$10B-\$25B)	10.3	20.4	-10.1
Mid Cap (\$3B-\$10B)	15.0	13.5	1.5
Small Cap (under \$3B)	13.9	0.3	13.6
Cash and Other Assets, Less Liabilities	0.9	0.0	0.9

Source: FactSet Research Systems

ASSET TYPE BREAKDOWN (%) ⁵	
Common Equities and ADRs	97.6
Cash and Other Assets, Less Liabilities	0.9

Source: FactSet Research Systems

Investing in emerging and frontier securities involves greater risks than investing in securities of developed markets, as issuers in these countries generally disclose less financial and other information publicly or restrict access to certain information from review by non-domestic authorities. Emerging and frontier markets tend to have less stringent and less uniform accounting, auditing and financial reporting standards, limited regulatory or governmental oversight, and limited investor protection or rights to take action against issuers, resulting in potential material risks to investors. Investing in small- and mid-size companies is more risky than investing in larger companies as they may be more volatile and less liquid than large companies. In addition, single-country funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic location. Pandemics and other public health emergencies can result in market volatility and disruption.

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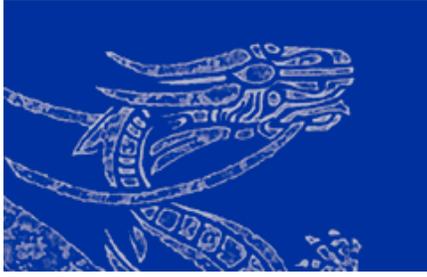
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- 8 The P/E Ratio is the share price of a stock as of the report date, divided by the forecasted earnings per share for a 12-month period (FY1) or a 24-month period (FY2). For the Fund, this is the weighted harmonic average estimated P/E ratio of all 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.
- 9 A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.
- 10 Price-to-Book Ratio (P/B 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.
- 11 Return on Equity (ROE) 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.
- 12 Earnings Per Share (EPS) 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 in a company. Earnings growth is not a measure of a fund's future performance.



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ASIA GROWTH AND INCOME STRATEGIES



FUND FACTS

	Investor Class	Institutional Class
Ticker	MCDFX	MICDX
CUSIP	577125305	577130735
Inception	11/30/09	10/29/10
NAV	\$11.81	\$11.83
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.17%	1.04%

Portfolio Statistics

Net Assets	\$88.4 million
Portfolio Turnover	27.3% ¹

Benchmark

MSCI China Index²

PORTFOLIO MANAGEMENT

Sherwood Zhang, CFA
Lead Manager

Winnie Chwang
Lead Manager

Andrew Mattock, CFA
Co-Manager

Elli Lee
Co-Manager

Hardy Zhu
Co-Manager

INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$6.9 billion in assets under management as of December 31, 2024 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

Portfolio characteristics for the Fund 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.

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.

Matthews China Dividend Fund

December 31, 2024

Investment Objective

Total return with an emphasis on providing current income.

Strategy

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in dividend-paying equity securities of companies located in China. China includes its administrative and other districts, such as Hong Kong. The Fund may also invest in convertible debt and equity securities of companies located in China.

Risks

All investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. In addition, single-country and sector funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic region. There is no guarantee that the Fund or the companies in its portfolio will pay or continue to pay dividends. Investing in Chinese securities involve risks. Heightened risks related to the regulatory environment and the potential actions by the Chinese government could negatively impact performance. These and other risks associated with investing in the Fund can be found in the prospectus.

PERFORMANCE AS OF DECEMBER 31, 2024

	Average Annual Total Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	-4.82%	14.94%	14.94%	-8.78%	-1.26%	4.47%	6.03%	11/30/09
Institutional Class	-4.75%	15.07%	15.07%	-8.65%	-1.13%	4.62%	5.23%	10/29/10
MSCI China Index	-7.66%	19.68%	19.68%	-5.92%	-3.29%	2.05%	2.55% ³	n.a.

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION — INVESTOR



The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

- The lesser of fiscal year 2023 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- 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, and 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). Index is for comparative purposes only and it is not possible to invest directly in an index.
- Calculated from 11/30/09.

Performance 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.

Matthews China Dividend Fund

December 31, 2024

TOP TEN HOLDINGS ⁴		
	Sector	% of Net Assets
Tencent Holdings, Ltd.	Communication Services	10.4%
Alibaba Group Holding, Ltd.	Consumer Discretionary	6.6%
Ping An Insurance Group Co. of China, Ltd.	Financials	4.7%
Fuyao Glass Industry Group Co., Ltd.	Consumer Discretionary	3.5%
China Construction Bank Corp.	Financials	3.2%
China Merchants Bank Co., Ltd.	Financials	3.2%
Anhui Expressway Co., Ltd.	Industrials	3.2%
China Everbright Environment Group, Ltd.	Industrials	3.0%
China Suntien Green Energy Corp., Ltd.	Energy	2.9%
Meituan Class B	Consumer Discretionary	2.8%
% OF ASSETS IN TOP TEN		43.5%

SECTOR ALLOCATION (%) ⁵			
	Fund	Benchmark	Difference
Consumer Discretionary	31.5	29.8	1.7
Financials	14.4	18.7	-4.3
Industrials	14.2	4.8	9.4
Communication Services	11.5	21.5	-10.0
Consumer Staples	11.0	4.0	7.0
Energy	5.1	3.2	1.9
Information Technology	4.1	7.4	-3.3
Health Care	3.7	3.5	0.2
Materials	2.2	2.8	-0.6
Real Estate	1.2	1.8	-0.6
Utilities	0.0	2.4	-2.4
Cash and Other Assets, Less Liabilities	1.1	0.0	1.1

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.

Source: FactSet Research Systems

CHINA EXPOSURE (%) ^{5,13}	
Hong Kong Listed Companies	75.1
Mainland China Listed Companies	12.7
ADR/GDR	3.0
Other	8.1
Cash and Other Assets, Less Liabilities	1.1

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%) ^{5,6}			
	Fund	Benchmark	Difference
Mega Cap (over \$25B)	49.6	71.8	-22.2
Large Cap (\$10B-\$25B)	10.7	14.6	-3.9
Mid Cap (\$3B-\$10B)	31.7	13.5	18.2
Small Cap (under \$3B)	6.9	0.1	6.8
Cash and Other Assets, Less Liabilities	1.1	0.0	1.1

Source: FactSet Research Systems

ASSET TYPE BREAKDOWN (%) ⁵	
Common Equities and ADRs	98.9
Cash and Other Assets, Less Liabilities	1.1

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS		
	Fund	Benchmark
Number of Positions	44	581
Weighted Avg. Market Cap (in billions)	\$107.8	\$158.0
Active Share ⁷	65.8	n.a.
P/E Using FY1 Estimates ⁸	10.7x	10.4x
P/E Using FY2 Estimates ⁸	9.7x	9.7x
Price/Cash Flow ⁹	6.8	6.6
Price/Book ¹⁰	1.5	1.4
Return on Equity ¹¹	13.7	12.9
EPS Growth (3 Years) ¹²	13.6%	6.0%

Source: FactSet Research Systems

Investing in emerging and frontier securities involves greater risks than investing in securities of developed markets, as issuers in these countries generally disclose less financial and other information publicly or restrict access to certain information from review by non-domestic authorities. Emerging and frontier markets tend to have less stringent and less uniform accounting, auditing and financial reporting standards, limited regulatory or governmental oversight, and limited investor protection or rights to take action against issuers, resulting in potential material risks to investors. Investing in small- and mid-size companies is more risky than investing in larger companies as they may be more volatile and less liquid than large companies. In addition, single-country funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic location. Pandemics and other public health emergencies can result in market volatility and disruption.

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- Holdings may combine more than one security from the same issuer and related depositary receipts.
- Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.
- Equity market cap of issuer.
- 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. Active Share was calculated including cash held in the Fund.
- 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) or a 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.
- A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.
- Price-to-Book Ratio (P/B 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.
- Return on Equity (ROE) 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.
- Earnings Per Share (EPS) 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 in a company. Earnings growth is not a measure of a fund's future performance.
- Mainland China listed Companies** include A Shares and B Shares. **A Shares** are Mainland Chinese companies incorporated in China and listed on the Shanghai or Shenzhen exchanges, available mostly to local Chinese investors and qualified institutional investors. **B Shares** are mainland Chinese companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors. **ADRs** are American Depositary Receipts and **GDRs** are Global Depositary Receipts. **Hong Kong Listed Companies** include SAR (Hong Kong) companies, China-affiliated corporations, and H Shares. SAR companies are companies that conduct business in Hong Kong and/or mainland China. China-affiliated corporations (CAC), also known as "Red Chips," are mainland China companies with partial state ownership listed in Hong Kong, and incorporated in Hong Kong. H Shares are mainland Chinese companies listed on the Hong Kong exchange but incorporated in mainland China. **Other** represents Chinese companies listed in other countries or non-China companies with a majority of revenue coming from China such as Japan, Singapore, Taiwan and the United States or other non-China companies.



Matthews Asia

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Contact Matthews Asia

To learn more about Matthews Asia or the Matthews Asia Funds, contact us at:

Phone: 800.789.ASIA

Web: matthewsasiasia.com

ABOUT MATTHEWS ASIA

Matthews Asia believes in the long-term growth of Asia, concentrating our efforts and expertise within the region. Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

- ✿ Largest Asia focused investment specialist in the United States
- ✿ Investing in Asia and emerging markets since 1991 through a variety of market environments
- ✿ An independent, privately owned firm with significant employee ownership
- ✿ Range of Asia and emerging markets investment strategies across the risk-reward spectrum
- ✿ Offering a unique investment perspective from a strategic location in San Francisco

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 matthewsasiasia.com. Please read the prospectus carefully before investing.

Investments involve risks, including possible loss of principal.

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