



Emerging Market Returns

Emerging markets are influenced by global economic and political forces beyond their borders. The table below illustrates the variability of annual returns in select emerging market countries. We think that active management offers the best potential for successfully navigating these dynamic economies. Active managers have the flexibility to seek out quality companies regardless of their geographic location or index-based constraints.

Annual returns for select emerging market countries

2016	2017	2018	2019	2020	2021	2022
Brazil 67%	Vietnam 65%	Saudi Arabia 19%	China A 38%	Korea 45%	Saudi Arabia 38%	Brazil 15%
Taiwan 20%	Poland 55%	Brazil 0%	Taiwan 38%	Taiwan 42%	Taiwan 27%	Indonesia 4%
Indonesia 18%	Korea 48%	India -7%	Brazil 27%	China A 40%	India 27%	Mexico -2%
Saudi Arabia 14%	India 39%	Taiwan -8%	Emerging Markets 19%	Emerging Markets 19%	Vietnam 25%	Saudi Arabia -5%
Emerging Markets 12%	Emerging Markets 38%	Indonesia -9%	Singapore 15%	India 16%	Mexico 23%	India -7%
Korea 9%	Singapore 36%	Singapore -9%	Korea 13%	Vietnam 15%	Poland 9%	China H -8%
China H 3%	China H 31%	China H -12%	China H 13%	Saudi Arabia 1%	Singapore 6%	Singapore -11%
Singapore 1%	Taiwan 29%	Poland -12%	Mexico 12%	China H 0%	China A 4%	Philippines -14%
Poland 1%	Philippines 25%	Vietnam -13%	Philippines 11%	Mexico -2%	Indonesia 3%	Emerging Markets -20%
India -1%	Indonesia 25%	Emerging Markets -14%	Indonesia 10%	Philippines -3%	Emerging Markets -2%	Poland -27%
Philippines -6%	Brazil 24%	Mexico -15%	Vietnam 8%	Singapore -7%	China H -2%	China A -27%
Vietnam -8%	China A 20%	Philippines -16%	India 8%	Indonesia -7%	Philippines -3%	Korea -29%
Mexico -9%	Mexico 16%	Korea -20%	Saudi Arabia 7%	Poland -11%	Korea -8%	Taiwan -29%
China A -19%	Saudi Arabia 8%	China A -33%	Poland -5%	Brazil -19%	Brazil -17%	Vietnam -44%

Source: FactSet

When investing in emerging markets, we think it's important to look beyond benchmarks and choose companies that are poised for growth, no matter where they're located. Our investment team has the experience and expertise to seek out these companies around the world.

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Brazil represented by MSCI Brazil Index, designed to measure the performance of the large and mid-cap segments of the Brazilian market. **China H** represented by MSCI China H Index captures large and mid-cap representation across Chinese companies incorporated on the mainland and traded in Hong Kong. **China A** represented by MSCI China A Onshore Index captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges. **Emerging Markets** represented by MSCI Emerging Markets Index, 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. **India** represented by MSCI India Index, designed to measure the performance of the large and mid-cap segments of the Indian market. **Indonesia** represented by MSCI Indonesia Index, designed to measure the performance of the large and mid-cap segments of the Indonesian market. **Mexico** represented by MSCI Mexico Index, designed to measure the performance of the large and mid-cap segments of the Mexican market. **Philippines** represented by MSCI Philippines Index, designed to measure the performance of the large and mid-cap segments of the Philippines market. **Poland** represented by MSCI Poland Index, designed to measure the performance of the large and mid-cap segments of the Polish market. **Saudi Arabia** represented by Saudi Arabia Index, designed to measure the performance of the large and mid-cap segments of the Saudi Arabia market. The index incorporates foreign ownership limitations. **Singapore** represented by MSCI Singapore Index, designed to measure the performance of the large and mid-cap segments of the Singapore market. **South Korea** represented by MSCI Korea Index, designed to measure the performance of the large and mid-cap segments of the South Korean market. **Taiwan** represented by MSCI Taiwan Index, designed to measure the performance of the large and mid-cap segments of the Taiwan market. **Vietnam** represented by MSCI Vietnam Index, designed to measure the performance of the large and mid-cap segments of the Vietnamese market. Indexes are unmanaged and it is not possible to invest directly in an index. Index performance is not indicative of the Funds' performance. For the Funds' most recent month-end performance visit matthewsasiasia.com.

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