

A wide-angle photograph of the Singapore skyline at sunset. The Marina Bay Sands hotel is prominent on the left, with its three towers and skybridge. The Esplanade - Theatres on the Bay is visible in front of it. To the right, a dense cluster of modern skyscrapers rises from the water's edge. A bridge with a white railing and arches spans the water in the foreground. The sky is filled with soft, golden clouds, and the sun is low on the horizon, casting a warm glow over the entire scene. The water reflects the buildings and the sky.

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

Matthews Pacific Tiger Active ETF (ASIA)

Matthews | Q3 2025



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Matthews: Emerging Markets, Asia and China Equity Specialist

Global client base spanning institutional, professional, family offices, private banks and high net-worth investors



**Trusted,
Experienced
Partner**



**Active
Performance
30+ Years**

invested in
Emerging Markets & Asia



**Outcomes
& Tailored
Solutions**

Customization,
Sustainability



**Global
Perspective**

San Francisco, London,
Hong Kong



**Holistic Risk
Management
MCAR**



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Matthews Capabilities

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

Firm Facts (As of September 30, 2025)

80+ employees

23 investment professionals

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

Assets Under Management

Total	US\$6.9B
Regional	US\$3.6B
Single-Country	US\$3.3B

Investment Vehicles

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

Core Investment Principles

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

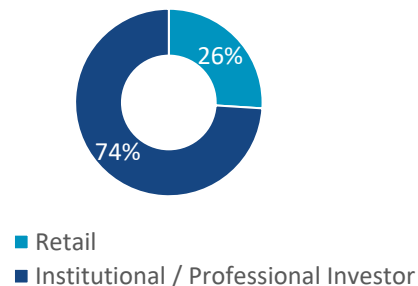
Office Locations



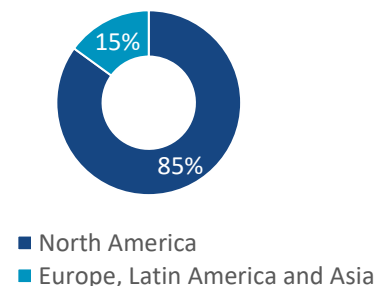
A History of Innovation

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

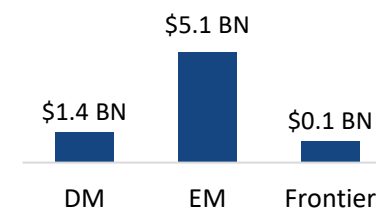
Client AUM by Type, US\$



Client AUM by Domicile, US\$



AUM by Markets Invested, US\$



Note: AUM by type, domicile and markets invested data as of June 30, 2025

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Why Sophisticated Investors *Actively* Partner with Matthews

● A Trusted and Experienced Guide

Pioneer investor in Emerging Markets and Asia, with a 34-year track record of generating excess returns in complex markets that demand deep expertise, operational skill and risk acumen

● Active Management

Driven by intellectual curiosity seeking unique insights to build highly differentiated portfolios that capture distinctive alpha designed for client outcomes

● Holistic Risk Management

Dynamic approach to risk across a range of economic and geopolitical cycles which leverages proprietary insights to identify strong governance and business sustainability in higher risk markets

● Operational Expertise

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

● Aligned With You

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



Investment Management Expertise with Potential Benefits of ETF Structure

FIVE BENEFITS OF ACTIVE ETFs

1

Potential for Increased Tax Efficiency

Structure offers the potential for reduced capital gains

2

Transparency

Daily view of portfolio holdings

3

Intraday Liquidity

Can buy or sell shares throughout the U.S. trading day

4

Isolated Trading Costs

Fund shareholders aren't impacted by others' trading activity

5

Low Minimum Investment

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



Active ETFs Based on Signature Strategies

MEM	Matthews Emerging Markets Equity Active ETF Aims to generate attractive returns in Emerging Markets (EM) using a core approach to capture growth opportunities	ADVE	Matthews Asia Dividend Active ETF Aims to generate attractive total returns with lower volatility through investment in growth opportunities in Asia
MEMX	Matthews Emerging Markets ex China Active ETF Aims to generate attractive returns in EM ex China through a core approach to capture growth opportunities	MCH	Matthews China Active ETF Aims to generate attractive returns through investment in growth opportunities in China
MEMS	Matthews Emerging Markets Discovery Active ETF Offers exposure to smaller, entrepreneurial companies with strong business models in EM	MCHS	Matthews China Discovery Active ETF Offers exposure to smaller, entrepreneurial companies in China
EMSF	Matthews Emerging Markets Sustainable Future Active ETF Offers exposure to companies that make a positive sustainable impact in EM	JPAN	Matthews Japan Active ETF Aims to generate attractive returns through investment in growth opportunities in Japan
MINV	Matthews Asia Innovators Active ETF Offers exposure to fast-growing innovative companies in Asia ex Japan	INDE	Matthews India Active ETF Aims to generate attractive returns through investment in growth opportunities in India
ASIA	Matthews Pacific Tiger Active ETF Offers exposure to companies across the market cap spectrum in Asia ex Japan	MKOR	Matthews Korea Active ETF Aims to generate attractive returns through investment in growth opportunities in Korea



ASIA

Matthews Pacific Tiger Active ETF

Offers exposure to companies across the market cap spectrum in Asia ex Japan



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Matthews Pacific Tiger Fund Active ETF (ASIA) Overview

Team Resources

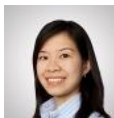
Portfolio Managers



InBok Song
21 years of exp.

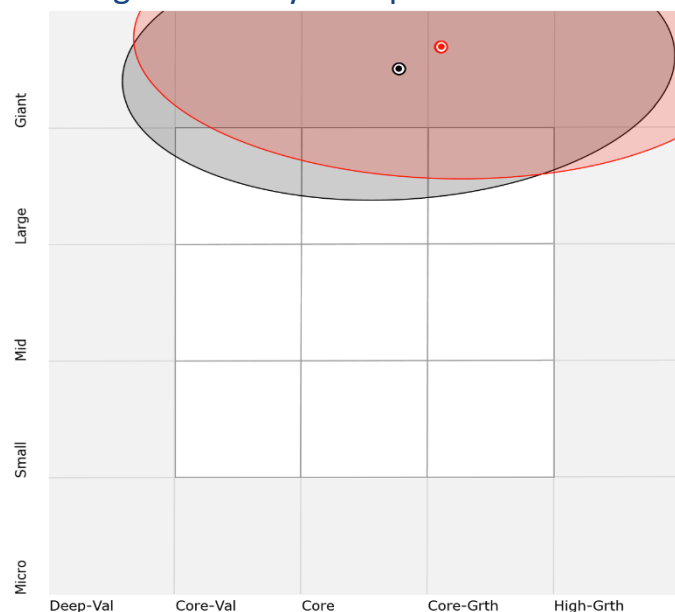


Andrew Mattock, CFA
32 years of exp.



Winnie Chwang
21 years of exp.

Holdings-Based Style Map*



FUND FACTS

Investment Objective

Long-term capital appreciation
in Asia ex Japan

Cap Range

All Cap

Benchmark

MSCI All Country Asia ex Japan Index

AUM (as of September 30, 2025):

\$41.6 million

Inception Date

September 21, 2023

Ticker

ASIA

Gross Expense Ratio

0.79%



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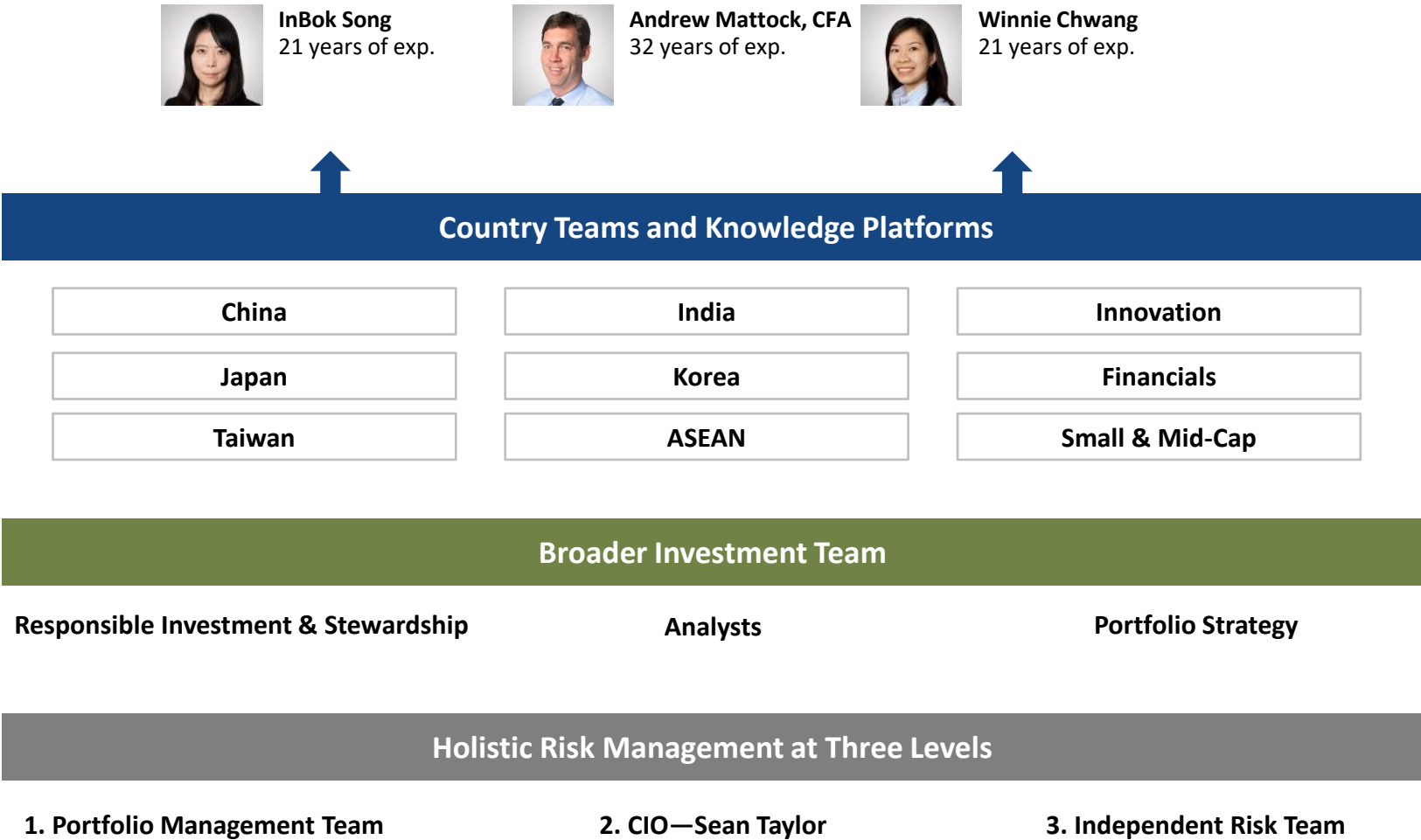
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Note: Years of industry experience as of January 2025

*Style map from Morningstar Direct and for illustrative purposes only.

Idea Generation | Pacific Tiger Active ETF (ASIA)

PORTFOLIO MANAGEMENT TEAM



Fund's Approach to Investing

Objective: to deliver long-term appreciation of capital

Core Investment Beliefs

- Quality growth franchises are often overlooked/undervalued because of the short-term nature of the market participants across the region
- If properly identified, persistency in the underlying quality of a business can continue to surprise positively
- Biggest risk to investment is permanent impairment of capital – an attempt to mitigate through focus on corporate governance

Investment Philosophy

- Focus on identifying businesses capable of delivering above average growth in earnings/cash flow without taking undue risk
- Sustainability of growth is more important than the pace
- Risk management is embedded in security selection

The statements above are based on the beliefs and assumptions of our portfolio management team and on the information that was available to our team at the time such statements were made. Although our portfolio management team believes that the expectations reflected in these statements are reasonable, no assurance can be given that these expectations will prove to be correct.

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Matthews

Investment Process

- What is Quality?
 - High economic spread (competitive moats, pricing power)
 - Positive signals of corporate governance
 - Capital allocation history
 - Corporate culture
- What is Durable Growth?
 - Multiple levers to influence growth
 - Organically driven
 - Institutionalized process for new business opportunities
 - Appropriate incentive policies
- Broad buckets of companies
 - Emerging Growth Franchises
 - Compounders
 - Special Situations



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Sample Stock Selection | Portfolio Construction

DECISION	POTENTIAL TRIGGER
Buy	How does a stock get into a portfolio? <ul style="list-style-type: none"> — Bottom-up, fundamental analysis — Macroeconomic awareness incorporated to fundamental research effort — Event-driven stock – a stock that has fallen a long way and provides a value opportunity
Sell	Why do we sell a stock? <ul style="list-style-type: none"> — Fundamental investment thesis played out, target price reached — Macroeconomics / geopolitics impacts stock fundamentals — Better relative opportunity
Adjustment	<ul style="list-style-type: none"> — Intact investment thesis but change in degree of conviction — Geopolitical/macroeconomic event

COUNTRY ANALYSTS RECOMMENDATION LISTS (EXAMPLES)

China	Market Value %	Target price +/-	Buy/Hold	Comments
Security 1	6.1%	15.0%	BUY	Exciting growth outlook
Security 2	5.1%	7.0%	HOLD	Core holding
Security 3	2.8%	9.0%	HOLD	Core holding
Security 4	2.4%	7.5%	HOLD	Thematic exposure
Security 5	2.0%	13.0%	BUY	Preferred SOE bank
Security 6	2.0%	9.0%	HOLD	Core holding
Security 7	1.5%	7.0%	HOLD	Low beta, value
Security 8	1.1%	8.0%	HOLD	High beta property exposure
Security 9	1.1%	14.0%	BUY	Thematic exposure
Security 10	1.1%	15.0%	BUY	Preferred insurance play
Security 11	1.0%	15.0%	BUY	Preferred internet play

Buy list

China	Target price +/-	Index %	Comments
Security 1	15.0%	2.0%	Thematic exposure
Security 2	13.0%	1.0%	Positive growth outlook
Security 3	14.0%	1.2%	High beta financial exposure

Watchlist

China	Target price +/-	Buy/Sell	Comments
Security 1	5.0%	BUY	Best positioned, e-commerce recovery
Security 2	7.0%	SELL	Earnings deterioration
Security 3	7.0%	SELL	Potential funding source

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Illustrative Risk Management | Marginal Contribution to Active Risk

COUNTRY SECTOR ACTIVE WEIGHT MATRIX

Beta adjusted active weight versus benchmark

Country	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Utilities	Real Estate	Communication Services	Total
Vietnam	0.00%	0.00%	0.00%	1.20%	0.00%	0.00%	1.00%	0.00%	0.00%	0.00%	0.00%	2.20%
China	0.30%	0.40%	-1.00%	-5.70%	2.90%	5.90%	-0.30%	-0.50%	-1.30%	0.90%	0.50%	2.10%
Philippines	0.50%	0.50%	0.00%	0.70%	0.00%	-0.20%	0.00%	0.00%	0.00%	-0.20%	0.00%	1.30%
Cash												0.60%
Malaysia	2.10%	-0.20%	-0.10%	-0.70%	-0.10%	0.00%	0.00%	-0.10%	-0.20%	0.00%	-0.40%	0.30%
Thailand	-0.20%	-0.30%	-0.30%	-0.20%	1.80%	-0.20%	-0.10%	-0.20%	-0.20%	0.40%	-0.20%	0.30%
Taiwan	-0.90%	-0.30%	-0.10%	-0.60%	1.40%	1.40%	0.50%	-0.80%	0.00%	0.00%	-0.50%	0.10%
Indonesia	-0.10%	-0.20%	-0.80%	1.20%	0.00%	-0.10%	0.00%	0.10%	0.00%	0.00%	-0.20%	-0.10%
Singapore	-0.10%	-0.10%	0.00%	-0.90%	0.00%	1.10%	0.00%	0.00%	-0.10%	-0.50%	-0.50%	-1.10%
South Korea	0.60%	0.70%	-0.20%	-1.20%	0.00%	-1.60%	-0.40%	-0.40%	-0.10%	0.00%	-0.20%	-2.80%
India	-0.50%	0.40%	0.00%	-1.90%	-0.90%	1.30%	0.00%	-1.50%	-0.70%	1.40%	-0.50%	-2.90%
Total	1.70%	0.90%	-2.50%	-8.10%	5.10%	7.60%	0.70%	-3.40%	-2.60%	2.00%	-2.00%	0.00%

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Matthews Pacific Tiger Active ETF Investment Process



1. Actionable Research Universe

- About 1,800 companies, with market cap over US\$500 million with ADV of at about US\$5 million
- Potential for sustainable growth across cycles

2. Idea Generation

- Research trips to Asia/ Institutional knowledge
- Cross team fertilization across Matthews Asia
- Screening for fundamental factors
- IPOs

3. Business Assessment

- Ability to generate a positive economic spread
- Strength of balance sheet to endure economic cycles
- Margin sustainability—barriers to entry; pricing power
- Potential for growth with less reliance on external capital

4. Management Assessment

- Multiple company visits and channel checks
- Sensibility of capital budgeting and allocation
- Management team incentives and corporate governance oversight
- Execution track record—look for positive signals of good governance

5. Valuation Assessment

- Multiple-based analysis relative to history and peers
- Private market multiple—review of strategic M&A
- Intrinsic value analysis through tools like Discounted cash flow (DCF)
- Long-term risk / reward guides position sizing
- Never sacrifice business quality for valuation

6. Portfolio Construction and Monitoring

- Regular company visits to monitor progress
- Intelligence from broad Matthews Asia team
- Milestone-based approach for risk mitigation, and building conviction
- Relative attractiveness of existing holdings vs watch-list candidate

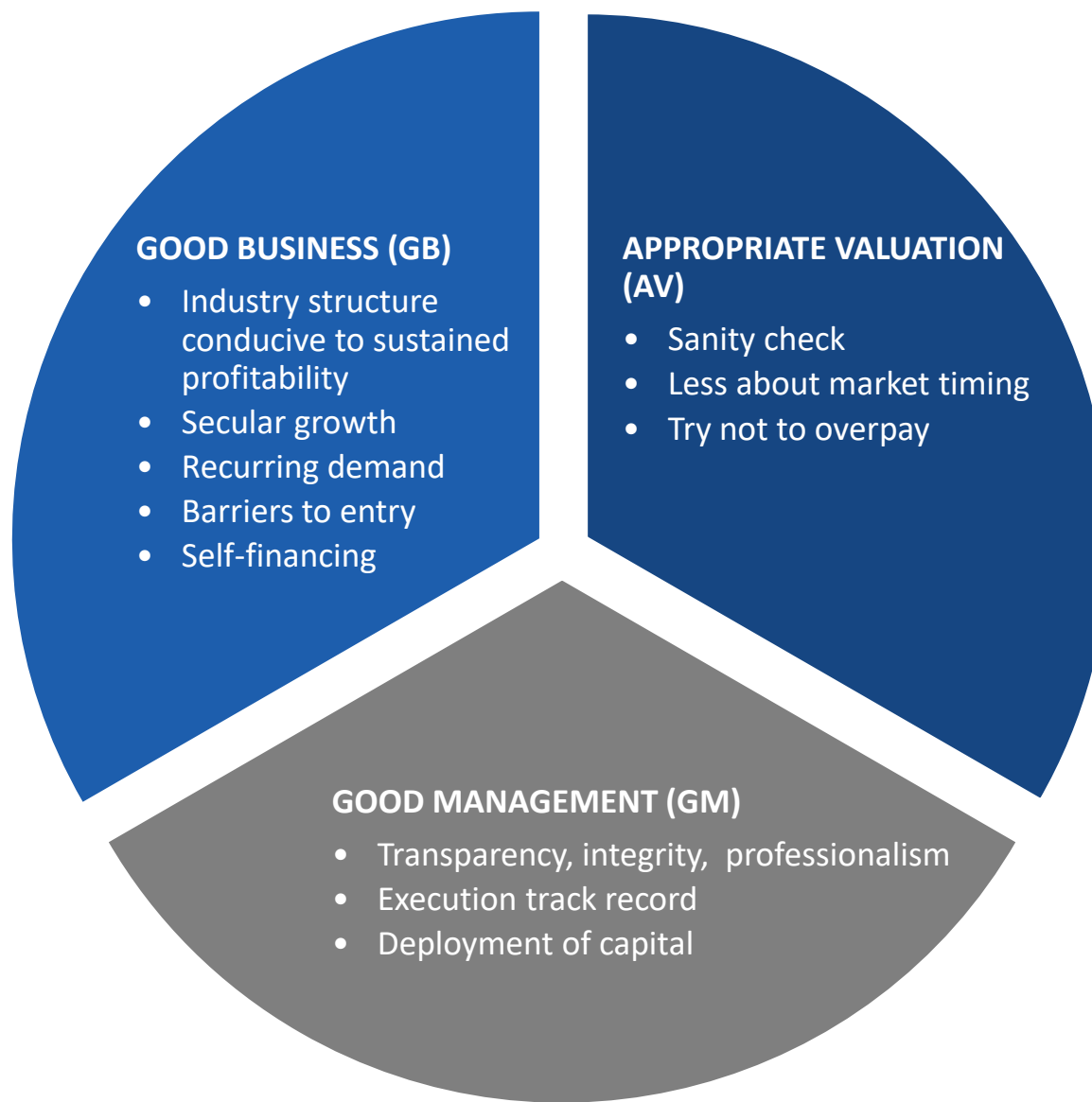


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ROIC: Return on invested capital
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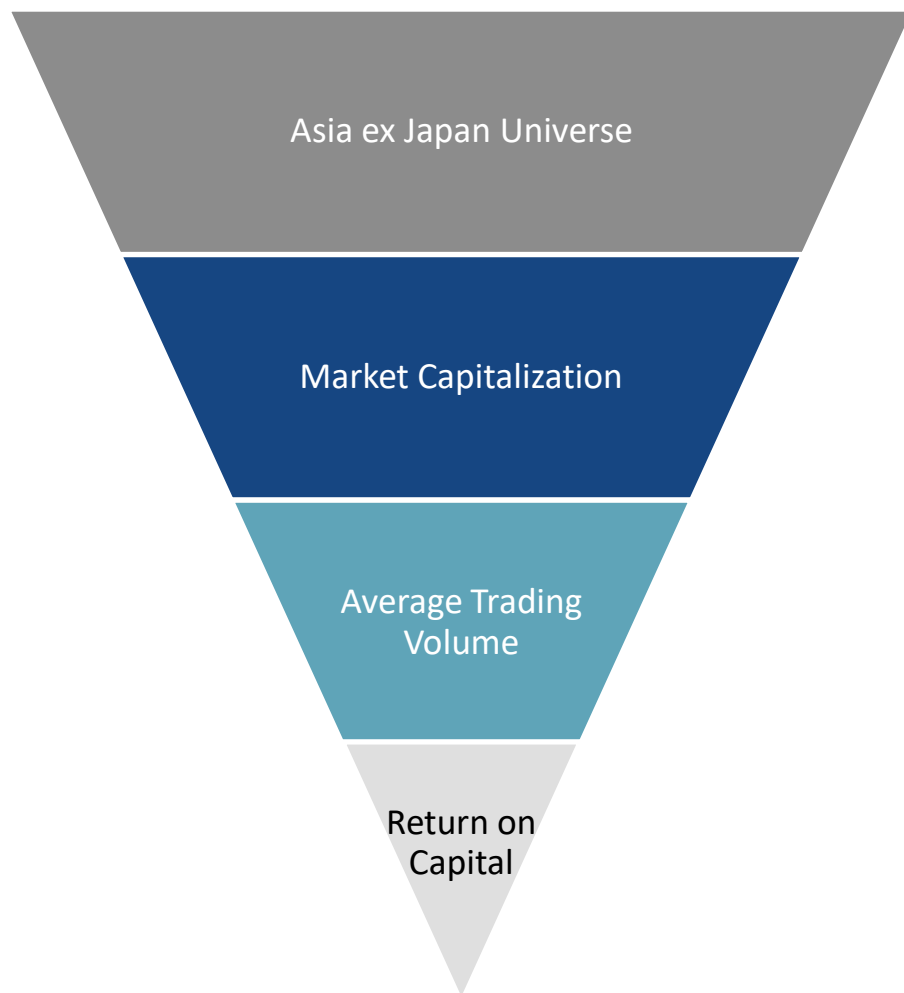
Equity Selection Framework



Parameters set by Matthews Asia are subject to change.

Actionable Research Universe

Opening of A-shares nearly doubles the actionable research universe



1. Asia ex Japan Universe

- Total companies: 24,000

2. Market Capitalization

- Market capitalization: > US\$500 MN
- Passed companies: Approximately 7,600+

3. Average Trading Volume

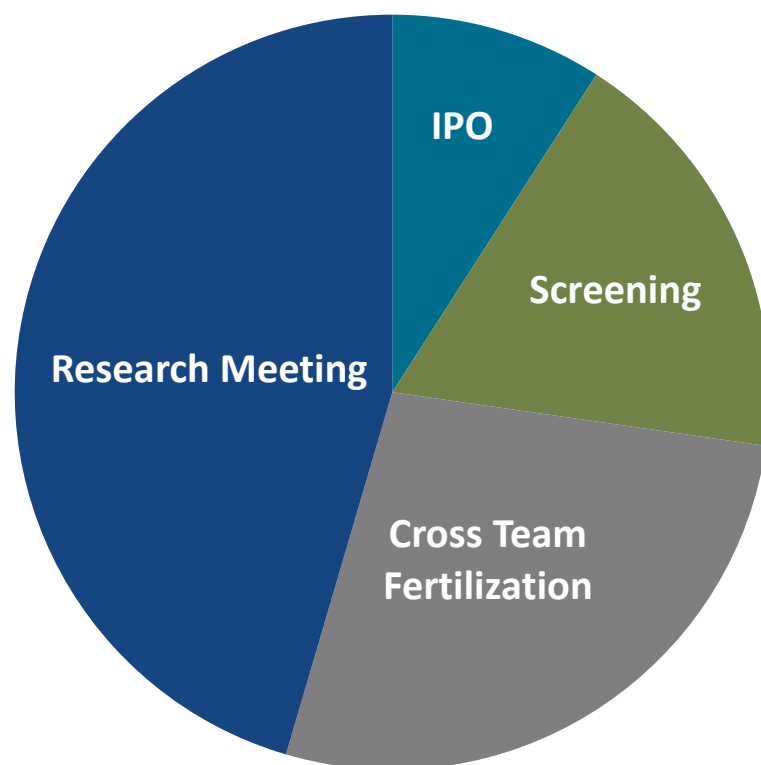
- Average daily volume: US\$5 MN
- Passed companies: Approximately 4,700+

4. Return on Capital

- 3-year average return on invested capital over cost of capital
- Passed companies: Approximately 1,000

Parameters set by Matthews Asia are subject to change.

Idea Generation—Focused on Research Meetings and Cross Team Fertilization



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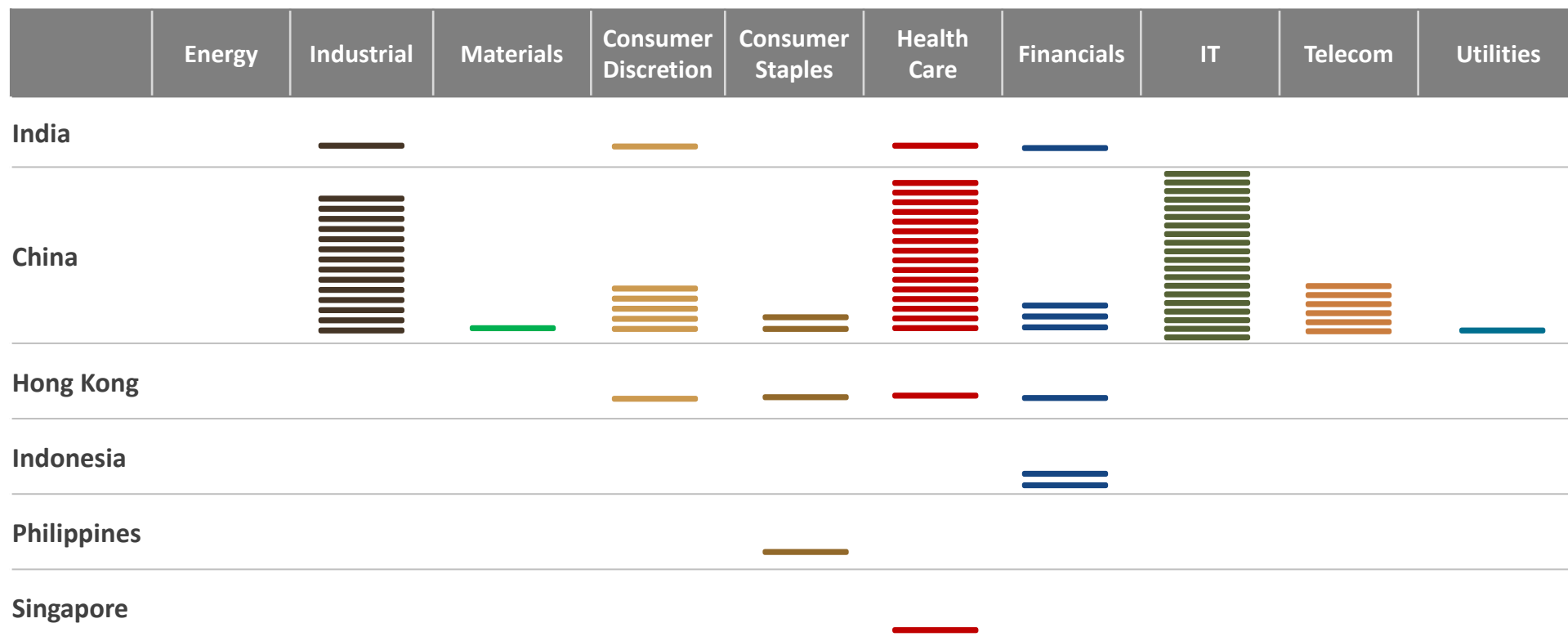
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Business Assessment—Durability of a Business Model

A focus on domestically oriented business models to seek to raise the odds



Note: Universe represents all Asian companies as defined by FactSet that have grown more than 10% for the 2009 – 2018 time period. This information is solely to illustrate Matthews Asia’s investment process and for illustrative purposes only. This process is subject to change. It should not be considered a recommendation of any security, nor a representation as to whether a security is currently held by the Fund. Such information should not be relied upon as investment advice regarding a particular investment, sector, industry, country or markets in general. Such information does not constitute a recommendation to buy or sell specific securities or investment vehicles.

Sources: FactSet Research Systems, Inc., Matthews



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Management Assessment—Qualitative Framework

Look for positive signals of good governance

- Key Financial Assessment
- Corporate Governance Track Record
 - Related-party transactions
 - Board independence
 - CEO selection process
- Management Team Incentives
 - Senior management's key performance indicators and alignment of compensation structure
 - Management ownership and changes such as insider buying and selling
 - Stock and option incentive plan coverage and criteria to implement
- Capital Budgeting and Allocation
 - Capital expenditure guidance and actual result

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Case Study | Management Assessment—Deployment of Capital

Frequent raising of capital is a significant hurdle to investment

- Generation of cash vs. consumption of cash
- Return to shareholders

TOTAL FIVE YEARS	SOURCES OF CASH			USE OF CASH			CASH	
Capital Usage (Local Currency)	Debt	Equity	Ops	Div	Acq	Invest	Capex	Cash (Local Currency, MN)
Titan Company Limited	251	—	17,418	8,077	—	588	8,059	348
Peer 1	3,696	1,836	(3,842)	176	0	(349)	823	311
Peer 2	9,275	5,633	(8,883)	524	—	(2,133)	1,156	2,563
Peer 3	1,117	—	(14)	303	—	—	914	(23)
Peer 4	12,520	15,501	2,041	12,812	1,360	61	5,878	6,163

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Sources: FactSet Research Systems, Matthews

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Valuation Assessment

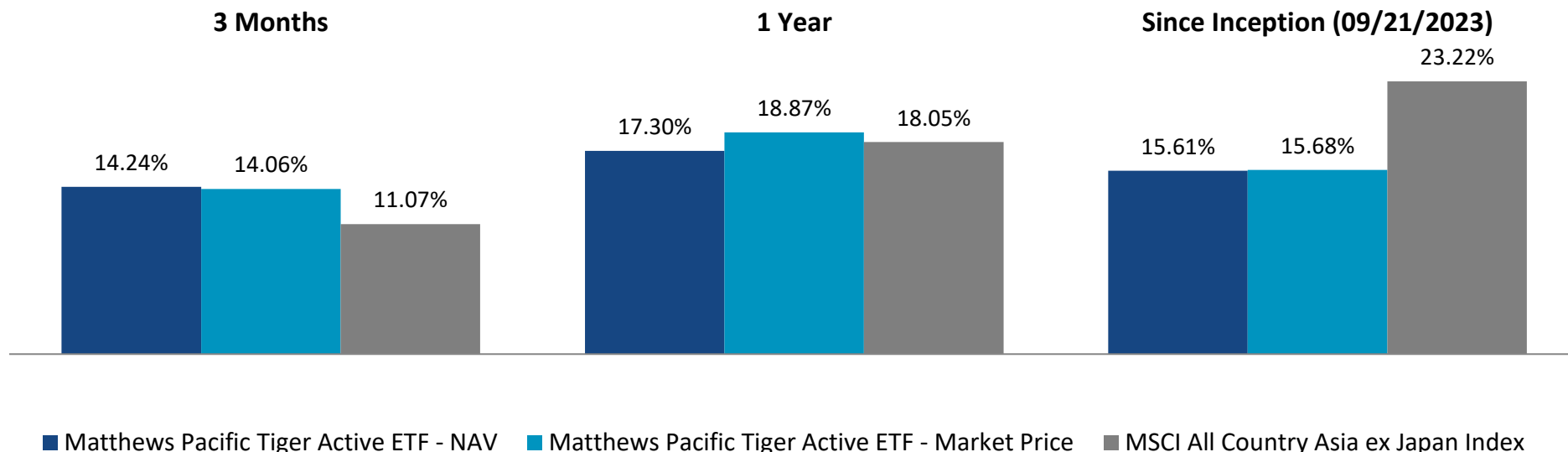
Triangulation of methods to assess long-term market capitalization potential

- Intrinsic valuation models: discounted cash flow, EVA analysis
 - Scenarios analysis (Bull, Bear, Base)
- Multiples (PE, EV/EBITDA etc.) vs. company's own historical and peer group
- Private market multiples

Investment Returns | Matthews Pacific Tiger Active ETF

As of September 30, 2025

AVERAGE ANNUAL TOTAL RETURNS



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

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

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

Source: BNY Mellon Investment Servicing (US) Inc.



Top Ten Holdings | Matthews Pacific Tiger Active ETF

As of September 30, 2025

Company	Sector	Country	%
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	12.8
Tencent Holdings, Ltd.	Communication Services	China/Hong Kong	6.8
Alibaba Group Holding, Ltd.	Consumer Discretionary	China/Hong Kong	5.4
Samsung Electronics Co., Ltd.	Information Technology	South Korea	4.9
Delta Electronics, Inc.	Information Technology	Taiwan	2.4
Eternal, Ltd.	Consumer Discretionary	India	2.4
China Merchants Bank Co., Ltd.	Financials	China/Hong Kong	2.2
DBS Group Holdings, Ltd.	Financials	Singapore	2.0
Hindustan Unilever, Ltd.	Consumer Staples	India	1.9
Bharti Airtel, Ltd.	Communication Services	India	1.9
Total for Top 10			42.7%

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

Sources: BNY Mellon Investment Servicing, Matthews



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Portfolio Characteristics | Matthews Pacific Tiger Active ETF

As of September 30, 2025

COUNTRY ALLOCATION (%)

	Fund	Benchmark	Difference
China/Hong Kong	36.7	40.0	-3.3
Taiwan	20.6	21.9	-1.3
India	16.3	17.2	-0.9
South Korea	14.1	12.4	1.7
Singapore	4.9	4.0	0.9
Thailand	1.7	1.2	0.5
Malaysia	1.2	1.3	-0.1
Philippines	1.0	0.4	0.6
Indonesia	0.7	1.3	-0.6
Vietnam	0.5	0.0	0.5
Macau	0.0	0.1	-0.1
Cash and Other Assets, Less Liabilities	2.1	0.0	2.1

SECTOR ALLOCATION (%)

	Fund	Benchmark	Difference
Information Technology	27.5	28.7	-1.2
Financials	20.5	20.3	0.2
Consumer Discretionary	15.7	15.2	0.5
Communication Services	11.3	10.9	0.4
Industrials	10.6	7.6	3.0
Health Care	5.1	3.7	1.4
Real Estate	4.5	2.0	2.5
Consumer Staples	2.2	3.2	-1.0
Materials	0.5	3.7	-3.2
Energy	0.0	2.8	-2.8
Utilities	0.0	2.1	-2.1
Cash and Other Assets, Less Liabilities	2.1	0.0	2.1

Benchmark: MSCI All Country Asia ex Japan Index

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Sources: FactSet Research Systems, Inc., Matthews



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Portfolio Characteristics | Matthews Pacific Tiger Active ETF

As of September 30, 2025

MARKET CAP EXPOSURE (%)

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	76.5	68.6	7.9
Large Cap (\$10B-\$25B)	12.7	21.1	-8.4
Mid Cap (\$3B-\$10B)	7.5	10.3	-2.8
Small Cap (under \$3B)	1.1	0.0	1.1
Cash and Other Assets, Less Liabilities	2.1	0.0	2.1

PORTFOLIO CHARACTERISTICS

	Fund
Weighted Average Market Cap	\$284.6 billion
P/E using FY1 Estimates*	18.4x
P/E using FY2 Estimates*	15.7x

Benchmark: MSCI All Country Asia ex Japan Index

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

The information contained in this presentation does not, in any way, constitute investment advice. Portfolio characteristics for the Fund may vary from time to time from what is shown. Indexes are unmanaged and it is not possible to invest directly in an index.

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



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Matthews Pacific Tiger Active ETF Investment Team

INBOK SONG

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

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Winnie Chwang is a Portfolio Manager at Matthews. She joined the firm in 2004 and has built her investment career at the firm. Winnie earned an MBA from the Haas School of Business and received her B.A. in Economics with a minor in Business Administration from the University of California, Berkeley. She is fluent in Mandarin and conversational in Cantonese.

ANDREW MATTOCK

Andrew Mattock is a Portfolio Manager at Matthews. Prior to joining Matthews in 2015, he was a Fund Manager at Henderson Global Investors for 15 years, first in London and then in Singapore, managing Asia Pacific equities. Andrew holds a Bachelor of Business majoring in Accounting from ACU. He began his career at PricewaterhouseCoopers and qualified as a Chartered Accountant.

Key Takeaways

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

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Contact Us:

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

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Disclosure

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Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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