

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

Matthews India Active ETF (INDE)

Matthews | Q1 2025



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Access the Potential of Asia and Emerging Markets in Active ETFs



We believe

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

We have

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

Matthews: Emerging Markets, Asia and China Equity Specialist

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



**Trusted,
Experienced
Partner**



**Active
Performance
30+ Years**

invested in
Emerging Markets & Asia



**Outcomes
& Tailored
Solutions**

Customization,
Sustainability



**Global
Perspective**

San Francisco, London,
Hong Kong, New Jersey



**Holistic Risk
Management
MCAR**



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Matthews Capabilities

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

Firm Facts (As of March 31, 2025)

80+ employees*

23 investment professionals*

– 10 years average firm tenure

– 19 years average EM & Asia investing

4,300+ company meetings in 2024

Assets Under Management

Total US\$6.3B

Regional US\$3.4B

Single-Country US\$2.9B

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

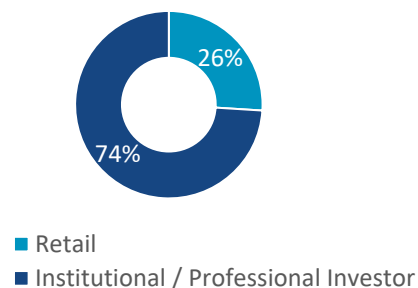
Office Locations



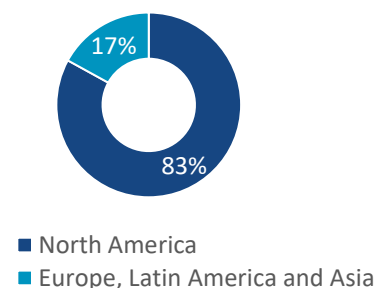
A History of Innovation

- **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

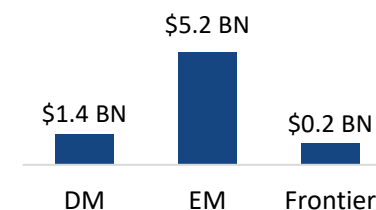
Client AUM by Type, US\$



Client AUM by Domicile, US\$



AUM by Markets Invested, US\$



*As of April 10, 2025

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

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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 33-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, you'll always know "what they own"

3

Intraday Liquidity

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

4

Isolated Trading Costs

Fund shareholders aren't impacted by others' trading activity

5

Low Minimum Investment

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



Active ETFs Based on Signature Strategies

MEM Matthews Emerging Markets Equity Active ETF	Invest in companies from some of the world's most dynamic economies	EMSF Matthews Emerging Markets Sustainable Future Active ETF	Access the sustainable future growth potential of Emerging Markets
MEMX Matthews Emerging Markets ex China Active ETF	Look beyond China for the next growth opportunities	ASIA Matthews Pacific Tiger Active ETF	Access high quality growth companies in Asia (ex Japan)
MINV Matthews Asia Innovators Active ETF	Seeks to ride the next wave of innovation in Asia	INDE Matthews India Active ETF	Seeks to invest in innovative and entrepreneurial businesses of the next global powerhouse
MCH Matthews China Active ETF	Participate in the growth potential of Asia's largest economy	JPAN Matthews Japan Active ETF	Access the domestic, regional and global leaders of Japan
MKOR Matthews Korea Active ETF	Access the innovation of Korean companies	ADVE Matthews Asia Dividend Active ETF	Invest in dividend payers and growers from the Asia Pacific region
MCHS Matthews China Discovery Active ETF	Seek alpha from China's small, entrepreneurial companies	MEMS Matthews Emerging Markets Discovery Active ETF	Invest in innovative, entrepreneurial companies in emerging markets



INDE

Matthews India Active ETF

Seeks to invest in innovative and entrepreneurial businesses of the **next global powerhouse**



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Why Matthews for India?



ESTABLISHED TRACK RECORD

India Strategy with an established 19-year track record



DEEP EXPERTISE

Dedicated India team with over 25 years of combined investment experience backed by a 20+ person investment team



SINGULAR FOCUS

Dedicated to investing in Emerging Markets and Asia for over 33-years with a singular focus to exceed our client's investment objectives

Matthews India Active ETF (INDE) Portfolio Overview

TEAM RESOURCES

Portfolio Managers

▣ Located in Asia

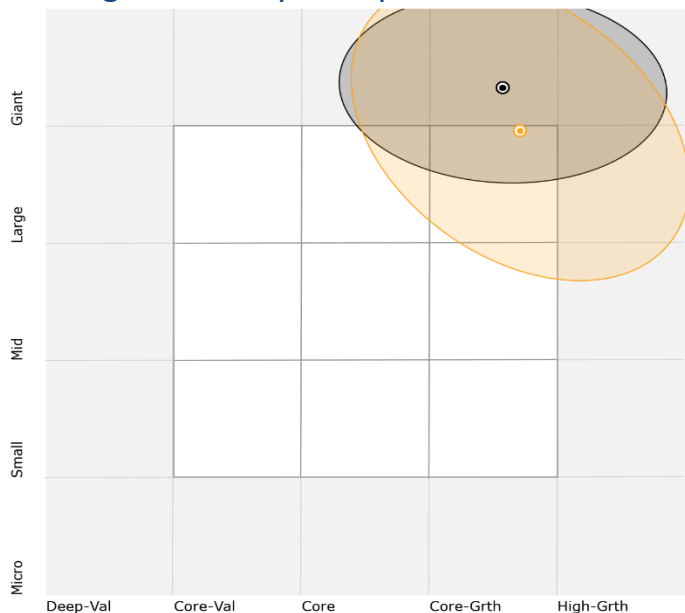


Peeyush Mittal, CFA
16 years industry experience



Swagato Ghosh
12 years industry experience

Holdings-Based Style Map*



- Matthews India Active ETF
- MSCI India Index

FUND FACTS

Investment Objective
Long-term capital appreciation

Cap Range
All Cap

Benchmarks
MSCI India Index
S&P Bombay Stock Exchange 100 Index

AUM (as of December 31, 2024):
\$14.4 million

Inception Date
September 21, 2023

Ticker
INDE

Gross Expense Ratio
0.79%



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Years of experience as of January 2025
* Style map from Morningstar Direct and is for illustrative purposes only.

Investment Philosophy | Matthews India Active ETF

India offers attractive long-term investment opportunities that we believe are best captured by:

Focus on
Growth

- Gaining exposure to the fastest growing segments of the market

Size Agnostic

- Taking an agnostic approach to market capitalization

Being Active

- Conducting primary, fundamental research on the ground

Identify Quality

- Identifying companies with management team that execute well, allocate capital effectively and generate cash flow for stakeholders



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Investment Process | Matthews India Active ETF

DEFINE ACTIONABLE UNIVERSE

Reduce investment universe to 925 companies:

- < \$100 million Market capitalization
- < \$1 million Average daily liquidity
- \$250mm INR (onshore)

Idea Generation supported by:

- On-the-ground research trips
- Company meetings
- India Knowledge Platform
- Discussions with broader investment team

DATA COLLECTION

- Identify growth segments
- Size/scope of opportunity
- Companies in respective domains
- Identify sources of competitive advantage
- Establish value add
- History of management execution
- Capital allocation
- Corporate governance practices

DATA ANALYSIS

Analyze data collected to rank order companies across

- Growth
- Management capability
- Barriers to entry
- Valuation

BUY/SELL DISCIPLINE

Buy Discipline:

- Relative attractiveness
- Suitability
- Diversification

Sell Discipline:

- Absolute and relative valuations
- Conviction
- Macro factors

Maintain Watchlist of 350 companies

- Continually assess approx. 350 companies for potential inclusion in the portfolio



Matthews

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Investment Approach | Matthews India Active ETF

Research approach supports idea generation and company analysis

HOW WE DO IT

Ongoing monitoring and refining of market perspective through meetings and research*



**200-225 quarterly results
conference calls**

(synthesis documented) Q&A
treasure trove of info



240-280 management meetings
(meeting notes published)



**10-15 expert meetings
quarterly**

(corroborate/generate insights)

PROCESS DESIGN

Attribute	Notes
Depth	Monitor on average 350 companies consistently
Breadth	Research across sectors/subsectors
Consistency/Repeatability	Quarterly goals for data gathering
Primary Research	Aligns with our market cap agnostic philosophy
Agility	Quick decision-making in competitive market

*Targets presented herein are not actual results and have been provided for informational purposes only as of the date of this presentation. There can be no assurance or guarantee that the targets can or will be achieved. Parameters set by Matthews Asia are subject to change.

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Matthews

Investment Approach | Matthews India Active ETF

Focused criteria to identify business quality

WHAT WE LOOK FOR



Revenue Growth

Quarterly process allows team to find fastest growers in a fast-growing economy, sector, and newly formed sub-sectors



Sustainable Comparative Advantage

India has specific attributes that can lead to an advantage: scale and brand awareness, and customer relationships



Cyclical Opportunities

Consistency and repeatability of the process allows the team to identify where companies are in the cycle to potentially identify the best opportunities

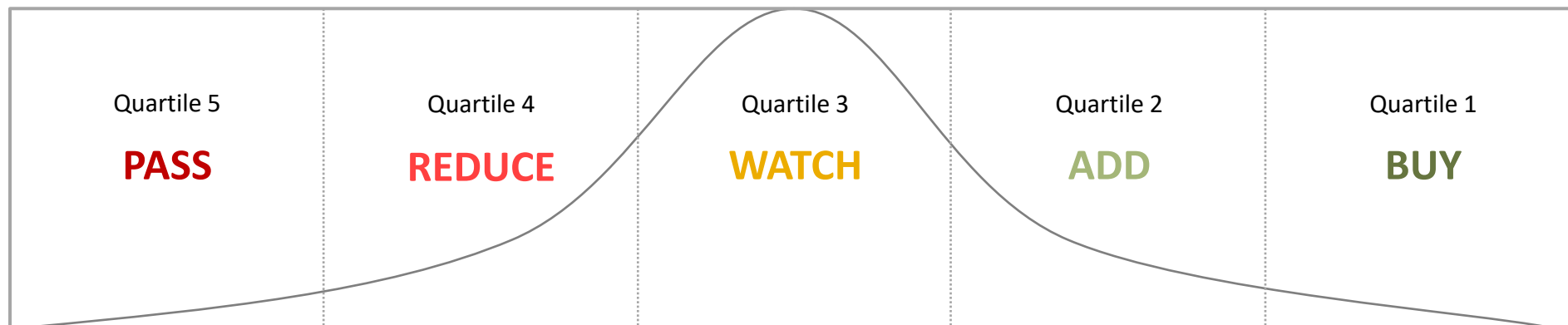


Management Execution

Process leads to high familiarity with management teams and their history of success

Categorize our market universe every quarter into different quartiles

The intent every quarter is to continue to move the portfolio more towards Quartile “1/2” and away from Quartile “4/5”



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Portfolio Construction | Matthews India Active ETF

BUY	SELL	ADJUSTMENT
How does a stock get into the portfolio?	Why do we sell a stock?	When do we change a stock's weighting?
<ul style="list-style-type: none"> — Bottom-up, fundamental analysis with most attractive risk-reward — Macroeconomic awareness incorporated to fundamental research efforts — Event-driven stock—a stock that has fallen a long way and provides a potential value opportunity 	<ul style="list-style-type: none"> — Fundamental investment thesis played out; target price reached — Macroeconomics / geopolitics impacts stock fundamentals — Loss long-term competitive advantage — Better relative opportunity 	<ul style="list-style-type: none"> — Intact investment thesis but change in degree of conviction — Valuation adjustment — Geopolitical/macroeconomic event

PORTFOLIO CHARACTERISTICS

Characteristic	Typical Parameter Targets	Rationale
Number of Positions	50-70 companies	Higher conviction portfolio
Cash	Less than 1%	Portfolio returns typically driven by companies
Market Capitalization	All cap: small >\$100mm USD	Opportunities across market-cap spectrum
Beta	0.9-1.10 vs. Index	Commensurate with risk being primarily stock specific
Sector	+/- 10% vs. Index	Commensurate with risk being primarily stock specific
Tracking Error Targets	3-6%	Commensurate with our outperformance target
Risk Monitoring	Marginal Contribution to Active Risk "MCAR"	Enhance returns per unit active risk

Targets presented herein are not actual results and have been provided for informational purposes only as of the date of this presentation. There can be no assurance or guarantee that the targets can or will be achieved. Parameters set by Matthews are subject to change. Tracking Error is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager. It indicates how closely a portfolio follows the index to which it is benchmarked.

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Risk Management

Holistic Risk Management at All Levels of Matthews

PORTFOLIO

Portfolio Management Team

- Monitor active risk associated with tracking error, portfolio beta, position sizing, diversification
- Analyze the marginal contribution of active risk (MCAR)* at the country, sector and stock levels
- Clearly observe factor and style risks
- Ensure portfolio level liquidity

CIO

Chief Investment Officer

- Oversight of all portfolio level risks
 - Active risks at country, sector and stock levels
 - Portfolio characteristics consistency with strategy mandate
 - Adherence to internal and external guidelines

INDEPENDENT

Global Head of Risk & Compliance & VP, Head of Investment Risk

- Independent risk team
 - Independent positioning and risk insights
 - Adherence to internal and external guidelines
 - Marginal Contribution to Active Risk (MCAR)*

Parameters set by Matthews Asia are subject to change. The portfolio risk management process represents an effort to monitor and manage risk but does not imply low risk.

*Matthews portfolio managers refine and adjust exposures to enhance their portfolio's active returns per unit of active risk. We call this approach our Marginal Contribution to Active Risk (MCAR) framework.

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Portfolio Characteristics | Matthews India Active ETF

As of March 31, 2025

SECTOR BREAKDOWN (%)

	Fund	Benchmark	Difference
Financials	37.5	29.5	8.0
Consumer Discretionary	16.3	12.2	4.1
Information Technology	12.3	10.4	1.9
Health Care	9.6	5.8	3.8
Consumer Staples	7.6	6.6	1.0
Industrials	4.8	8.8	-4.0
Communication Services	3.7	4.6	-0.9
Energy	3.3	8.7	-5.4
Materials	2.5	7.9	-5.4
Utilities	0.0	4.0	-4.0
Real Estate	0.0	1.5	-1.5
Cash and Other Assets, Less Liabilities	2.3	0.0	2.3

Benchmark: MSCI India Index

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

Sources: FactSet Research Systems, Inc., Matthews



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Portfolio Characteristics | Matthews India Active ETF

As of March 31, 2025

MARKET CAP EXPOSURE (%)

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	49.4	60.8	-11.4
Large Cap (\$10B-\$25B)	20.1	27.2	-7.1
Mid Cap (\$3B-\$10B)	11.1	12.0	-0.9
Small Cap (under \$3B)	17.1	0.0	17.1
Cash and Other Assets, Less Liabilities	2.3	0.0	2.3

PORTFOLIO CHARACTERISTICS

	Fund
Assets	\$13.3 million
Weighted Average Market Cap	\$57.1 billion
P/E using FY1 Estimates*	26.1x
P/E using FY2 Estimates*	23.4x

Benchmark: MSCI India Index

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

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



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Top Ten Holdings | Matthews India Active ETF

As of March 31, 2025

Company	Sector	%
HDFC Bank, Ltd.	Financials	8.4
ICICI Bank, Ltd.	Financials	6.7
Infosys, Ltd.	Information Technology	5.0
Bajaj Finance, Ltd.	Financials	4.6
Shriram Finance, Ltd.	Financials	4.5
Reliance Industries, Ltd.	Energy	3.3
Bharti Airtel, Ltd.	Communication Services	3.2
Zomato, Ltd.	Consumer Discretionary	3.2
Thanga Mayil Jewellery, Ltd.	Consumer Discretionary	3.0
Tata Consultancy Services, Ltd.	Information Technology	2.7
Total for Top 10		44.6%

Top ten holdings may combine more than one security from the same issuer and related depository receipts. 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

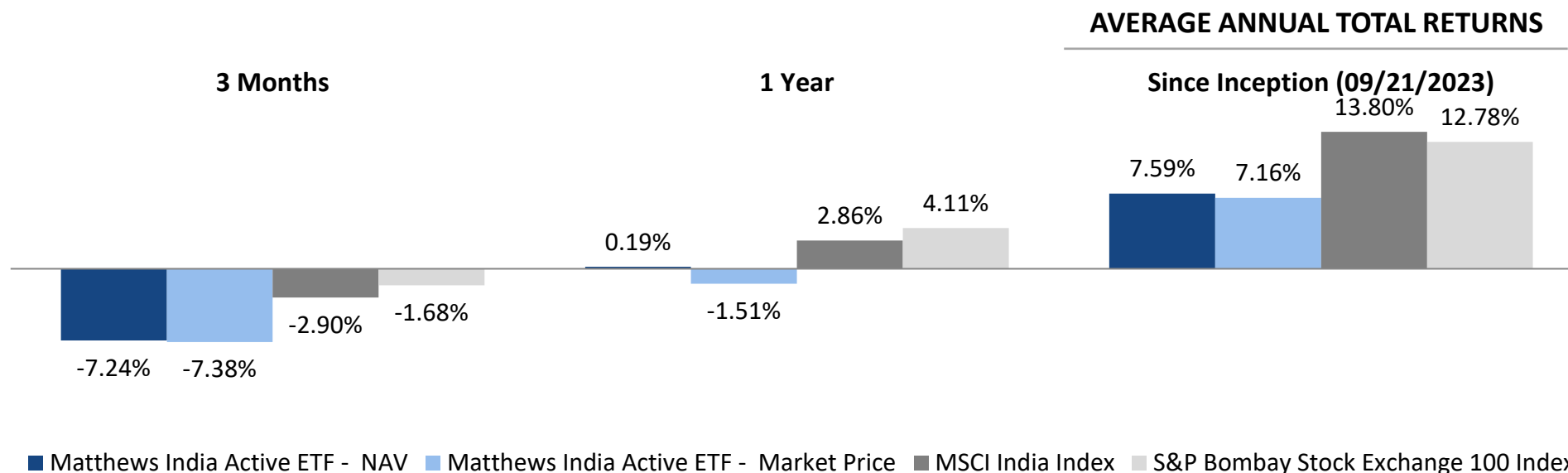


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Investment Returns | Matthews India Active ETF

As of March 31, 2025



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

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



Matthews India Active ETF Investment Team

PEEYUSH MITTAL, CFA

Peeyush Mittal is a Portfolio Manager at Matthews. Prior to joining the Matthews in 2015, he spent over three years at Franklin Templeton Asset Management India, most recently as a Senior Research Analyst. Previously, he was with Deutsche Asset & Wealth Management New York, from 2009 to 2011, researching U.S. and European stocks in the industrials and materials sectors. Peeyush began his career in 2003 with Scot Forge as an Industrial Engineer, and was responsible for implementing Lean Manufacturing systems on the production shop floor. Peeyush earned his M.B.A from The University of Chicago Booth School of Business. He received a Master of Science in Industrial Engineering from The Ohio State University and received a Bachelor of Technology in Metallurgical Engineering from The Indian Institute of Technology Madras. He is fluent in Hindi.

SWAGATO GHOSH

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

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

[Learn more at matthewsasiasia.com/ETFs](https://matthewsasiasia.com/ETFs)

A New Way to Invest in Emerging Markets and Asia

Access the potential of the world's most dynamic economies with active ETFs from the experts

MATTHEWS

- Time-tested investment process
- Investment team with the expertise needed to successfully navigate these regions
- 30+ years' experience

ACTIVE ETFs

- Potential to outperform
- Flexibility to buy and sell throughout trading day
- Lower costs and a tax-efficient structure



Contact Us:

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

Contacting the Matthews Client Services team:



Phone: 888.289.7988



Email: clientservices@matthewsasias.com



Web: matthewsasias.com/ETFs

Disclosure

You should carefully consider the investment objectives, risks, charges and expenses of the Matthews Asia Funds before making an investment decision. A prospectus or summary prospectus with this and other information about the Funds may be obtained by visiting matthewsasiasia.com. Please read the prospectus carefully before investing.

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

Investments involve risks, including possible loss of principal. Investments in international, emerging and frontier markets involve risks such as economic, social and political instability, market illiquidity, currency fluctuations, high levels of volatility, and limited regulation, which may adversely affect the value of the Fund's assets. Additionally, investing in emerging and frontier securities involves greater risks than investing in securities of developed markets, as issuers in these countries generally disclose less financial and other information publicly or restrict access to certain information from review by non-domestic authorities. Emerging and frontier markets tend to have less stringent and less uniform accounting, auditing and financial reporting standards, limited regulatory or governmental oversight, and limited investor protection or rights to take action against issuers, resulting in potential material risks to investors. Investing in small- and mid-size companies is more risky than investing in larger companies as they may be more volatile and less liquid than large companies. In addition, single-country funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic location. Pandemics and other public health emergencies can result in market volatility and disruption.

Investment involves risk. Past performance is no guarantee of future results. The value of an investment in the Fund can go down as well as up. The information contained herein has been derived from sources believed to be reliable and accurate at the time of compilation, but no representation or warranty (express or implied) is made as to the accuracy or completeness of any of this information. Matthews Asia and its affiliates do not accept any liability for losses either direct or consequential caused by the use of this information.

As a non-diversified fund, the Fund may invest a larger portion of its assets in fewer issuers, which, if it does, would result in the portfolio having a larger concentration in a smaller number of securities which makes it more vulnerable to adverse economic, geopolitical, and/or regulatory events. Non-diversified funds as a general rule are more susceptible to market risks which can lead to potentially greater fluctuations in their value than an investment in a diversified fund.

The views and information discussed herein are as of the date of publication, are subject to change and may not reflect current views. The views expressed represent an assessment of market conditions at a specific point in time, are opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. Such information does not constitute a recommendation to buy or sell specific securities or investment vehicles.

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

Matthews International Capital Management, LLC is the advisor to the Matthews Asia Funds.

Matthews Asia Funds are distributed in the United States by Foreside Funds Distributors LLC

Matthews Asia Funds are distributed in Latin America by Picton S.A.



Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

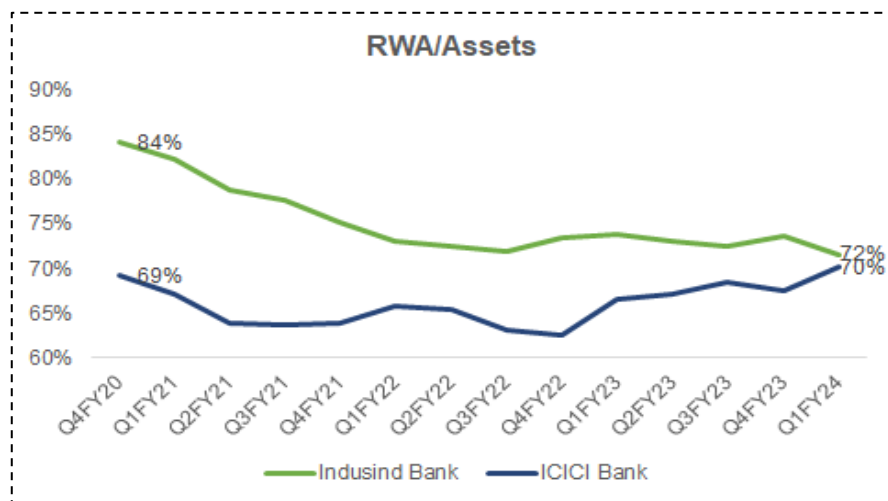
Indexes are unmanaged and it is not possible to invest directly in an index.

Case Study | IndusInd Bank

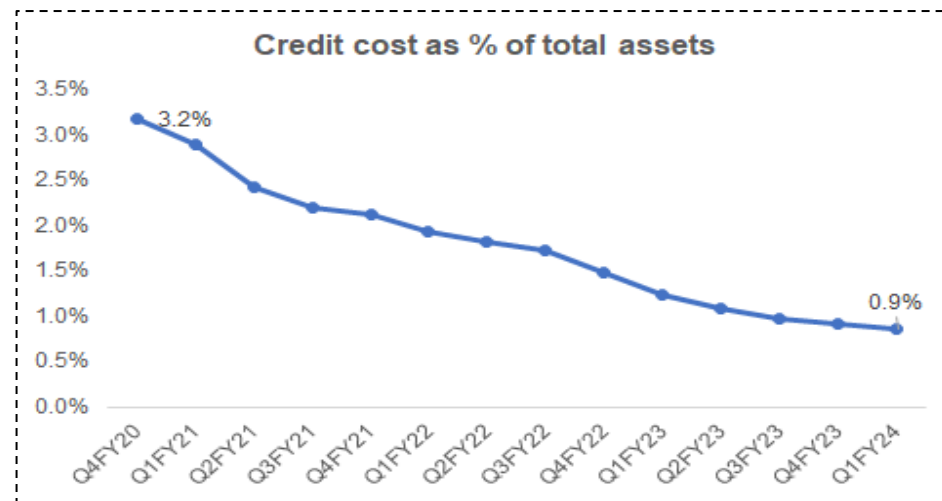
- ✧ Private sector banks have compounded 1.5x nominal GDP growth @ 15-18%
- ✧ Financials are cheapest part of the market
- ✧ **We analyze large set of granular data to identify inefficiencies**
- ✧ IndusInd Bank was focused on reducing risk, but market didn't seem to care

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

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



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



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

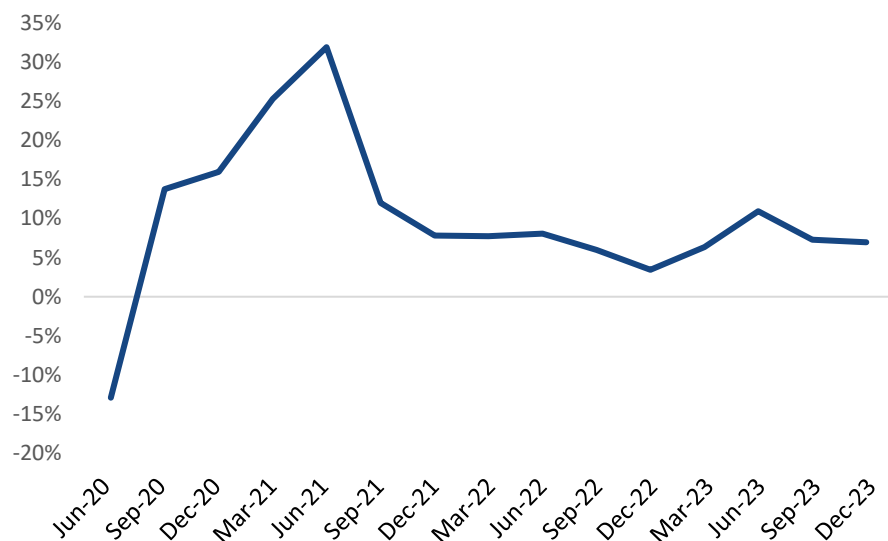
Sources: Company Report; Matthews



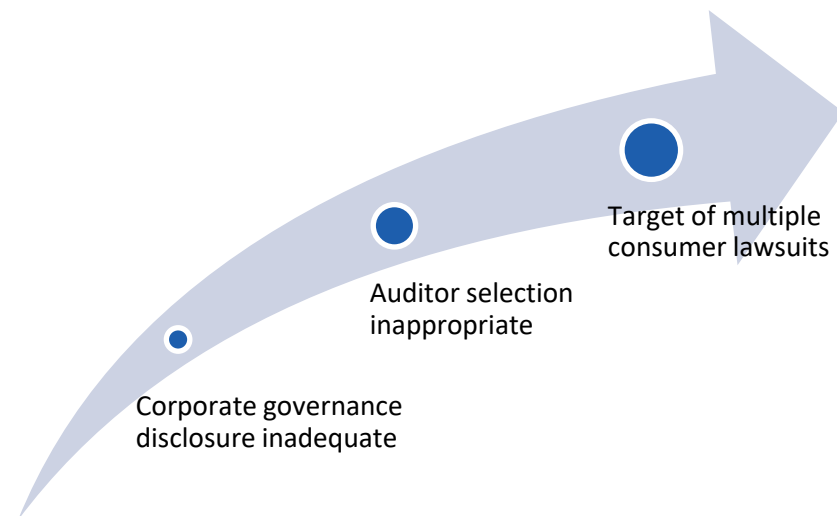
Case Study | Dabur India Limited

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

REVENUE GROWTH



GOVERNANCE ISSUES



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

Sources: Company Report; Matthews