



Investing in a World of Emerging Opportunities

Matthews | Q1 2025



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

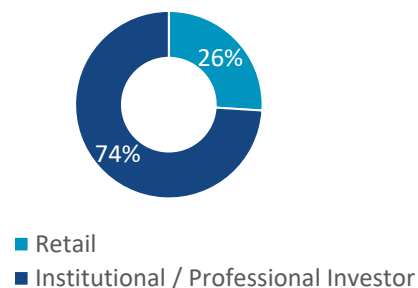
Office Locations



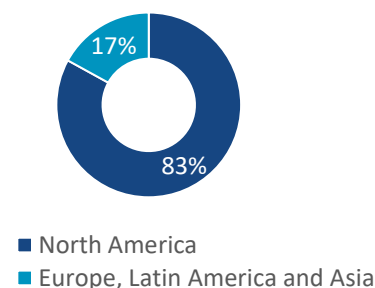
A History of Innovation

- **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

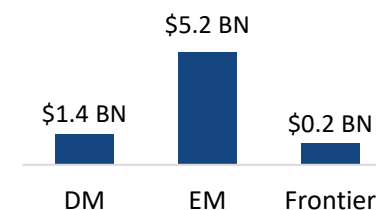
Client AUM by Type, US\$



Client AUM by Domicile, US\$



AUM by Markets Invested, US\$



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*As of April 10, 2025

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

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

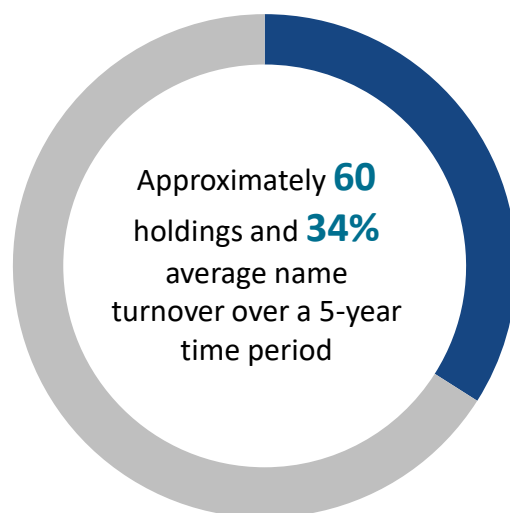
● Aligned With You

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

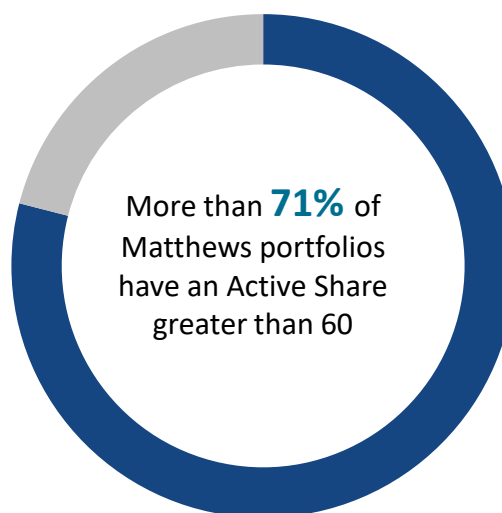


Active Performance

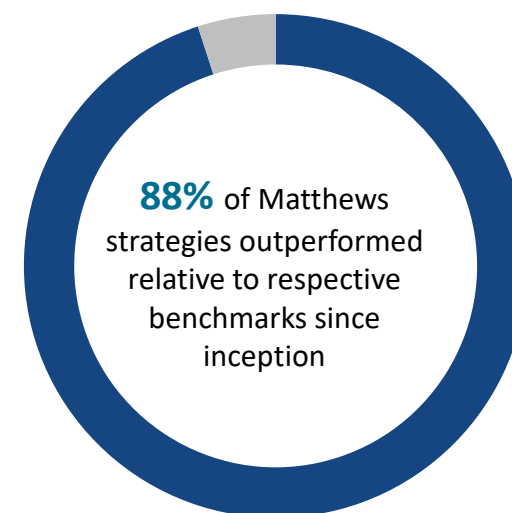
High Conviction



Highly Active



Highly Effective



The performance, active share, and holdings data presented are of a representative portfolio across all composites managed by Matthews. Average name turnover figures represent data for U.S. registered pooled vehicles only. The performance results are net of advisory and other fees. **Past performance is no guarantee of future results, which may vary.** Indices are unmanaged and shown for comparative purposes only. It is not possible to invest directly in an index. Matthews' products and services are publicly registered or available in certain jurisdictions only. A list of composite descriptions, a list of limited distributed pooled fund descriptions, and a list of broad description pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Performance, Holdings and Active Share data as of March 31, 2025; Name turnover as of December 31, 2023.

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.

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Strategies for Investing in Emerging Markets and Asia

Matthews offers a range of public equity strategies across the risk-reward spectrum

Emerging Markets	GLOBAL EMERGING MARKETS	All Cap <ul style="list-style-type: none">— Emerging Markets Equity— Emerging Markets Sustainable Future*— Emerging Markets ex China	Small and Mid Cap <ul style="list-style-type: none">— Emerging Markets Small Companies
Asia	PAN ASIA	All Cap <ul style="list-style-type: none">— Asia Dividend— Asia Growth	
	EMERGING ASIA	All Cap <ul style="list-style-type: none">— Asia ex Japan Total Return Equity**— Asia Innovators— Asia ex China— Pacific Tiger	Small and Mid Cap <ul style="list-style-type: none">— Asia Discovery†
Single Country	SINGLE COUNTRY	All Cap <ul style="list-style-type: none">— China— China Dividend— India— Japan— Korea	Small and Mid Cap <ul style="list-style-type: none">— China Small Companies

Matthews's products and services are publicly registered or available in certain jurisdictions only.

*Formerly known as Asia ESG **Formerly known as Asia ex Japan Dividend †Formerly known as Asia Small Companies

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Matthews

Investment Philosophy

Asian equity markets offer investors attractive long-term growth opportunities but are inherently volatile and idiosyncratic requiring:

- Extensive **on-the-ground research** that has resulted in company discovery and core / opportunistic investment opportunities
- An investment framework that combines **country analysis** with **bottom-up research** to generate differentiated and diversified alpha
- A **disciplined** and **repeatable** approach to portfolio construction that can adapt underlying exposure to evolving market conditions
- A deep understanding **performance drivers** in emerging markets: 1) earnings; 2) dividends; 3) valuations; 4) currency
- **Strong risk management** to manage stock, sector and country exposures in the portfolio and make active intentional risk decisions that contribute to generating compelling risk-adjusted returns



Parameters set by Matthews are subject to change. 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.

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Deep Expertise across Trading, Operations and Compliance

33 years of market understanding, relationships and execution

Enterprise Risk Management

- Oversight by Matthews Enterprise Risk and Compliance Committee, comprised of members of the executive team
- Maintain a culture of risk awareness and identify/ mitigate risks that impact our business and our clients
 - Reputational
 - Investment
 - Strategic
 - Operational
 - Regulatory
 - Service Provider and Business Partner
 - Business Contingency

Portfolio Guidelines and Restrictions

- Compliance Technology Platform (CTP) helps ensure portfolio monitoring and guideline adherence
- CTP includes automated compliance system for pre-trade and batch checks, investment guideline coding, controls for IPO trade approvals, coordination of corrective actions and periodic independent reviews



Deep Investment Infrastructure

- Straight-through processing from order entry through settlement and reconciliation
- Best-in-Class Technology infrastructure from trading to allocation to reconciliation and reporting

Trade Execution and Oversight Across Global Markets

- Trade Management Oversight Committee supervises all aspects of our trading activities
- Includes broker selection, best execution, soft dollars, trade aggregation and allocation, and trade error reviews

Global Compliance Monitoring

- “Tone from the Top” starts at the executive level and flows down and across all employees to help create a positive culture of compliance at the firm
- Strong focus on governance, conflict management and risk identification with compliance policies and procedures spanning multiple jurisdictions and product types



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 Pacific Tiger Fund



Matthews Pacific Tiger Portfolio Overview

Team Resources

Portfolio Managers

□ Located in Asia



InBok Song
21 years of exp.



Winnie Chwang
21 years of exp.



Andrew Mattock, CFA
32 years of exp.



Sean Taylor
32 years of exp.

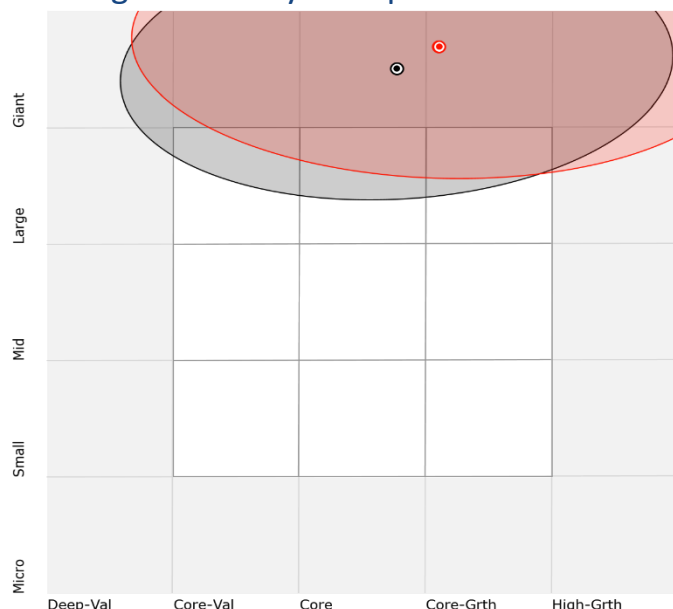


Peeyush Mittal, CFA
16 years of exp.



Jeremy Sutch, CFA
31 years of exp.

Holdings-Based Style Map*



● Matthews Pacific Tiger Fund (Investor)

● MSCI AC Asia ex Japan Index

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 March 31, 2025):

\$693.7 million

Inception Date

Investor Class: 9/12/94

Institutional Class: 10/29/10

Ticker

Investor Class: MAPTX

Institutional Class: MIPTX

Gross Expense Ratio[†]

Investor Class: 1.22%

Institutional Class: 1.09%

[†]As of April 30, 2025

Note: Years of industry experience as of January 2025

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



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Seasoned Asia Equities Team with a Long-Term Track Record

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

PACIFIC TIGER TEAM

○ Located in Asia

○ Knowledge Platform Lead

Portfolio Managers



InBok Song
Portfolio Manager
21 years of exp.



Winnie Chwang
Portfolio Manager
21 years of exp.



Andrew Mattock, CFA
Portfolio Manager
32 years of exp.



Sean Taylor
Portfolio Manager
32 years of exp.



Jeremy Sutch, CFA
Portfolio Manager
31 years of exp.



Peeyush Mittal, CFA
Portfolio Manager
16 years of exp.

China Knowledge Platform



Andrew Mattock, CFA
Portfolio Manager
32 years of exp.



Winnie Chwang
Portfolio Manager
21 years of exp.



Wenlin Zhao
Research Analyst
6 years of exp.



Sherwood Zhang, CFA
Portfolio Manager
24 years of exp.



Jeremy Sutch, CFA
Portfolio Manager
31 years of exp.



Kary Cheng
Research Analyst
6 years of exp.

India Knowledge Platform



Peeyush Mittal, CFA
Portfolio Manager
16 years of exp.



Swagato Ghosh
Portfolio Manager
12 years of exp.

Taiwan Knowledge Platform



InBok Song
Portfolio Manager
21 years of exp.

ASEAN Knowledge Platform



Jeremy Sutch, CFA
Portfolio Manager
31 years of exp.



Cecilia Lau
Portfolio Manager
6 years of exp.



Kary Cheng
Research Analyst
6 years of exp.

Korea Knowledge Platform



Sojung Park
Portfolio Manager
16 years of exp.

Innovation Knowledge Platform



Michael Oh, CFA
Portfolio Manager
25 years of exp.



Sojung Park
Portfolio Manager
16 years of exp.



Shuntaro Takeuchi
Portfolio Manager
24 years of exp.



InBok Song
Portfolio Manager
21 years of exp.



Donghoon Han
Portfolio Manager
15 years of exp.

Note: Years of industry experience as of January 2025



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Matthews Approach to Investing

Objective: to deliver long-term appreciation of capital without taking undue risk

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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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 Fund 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

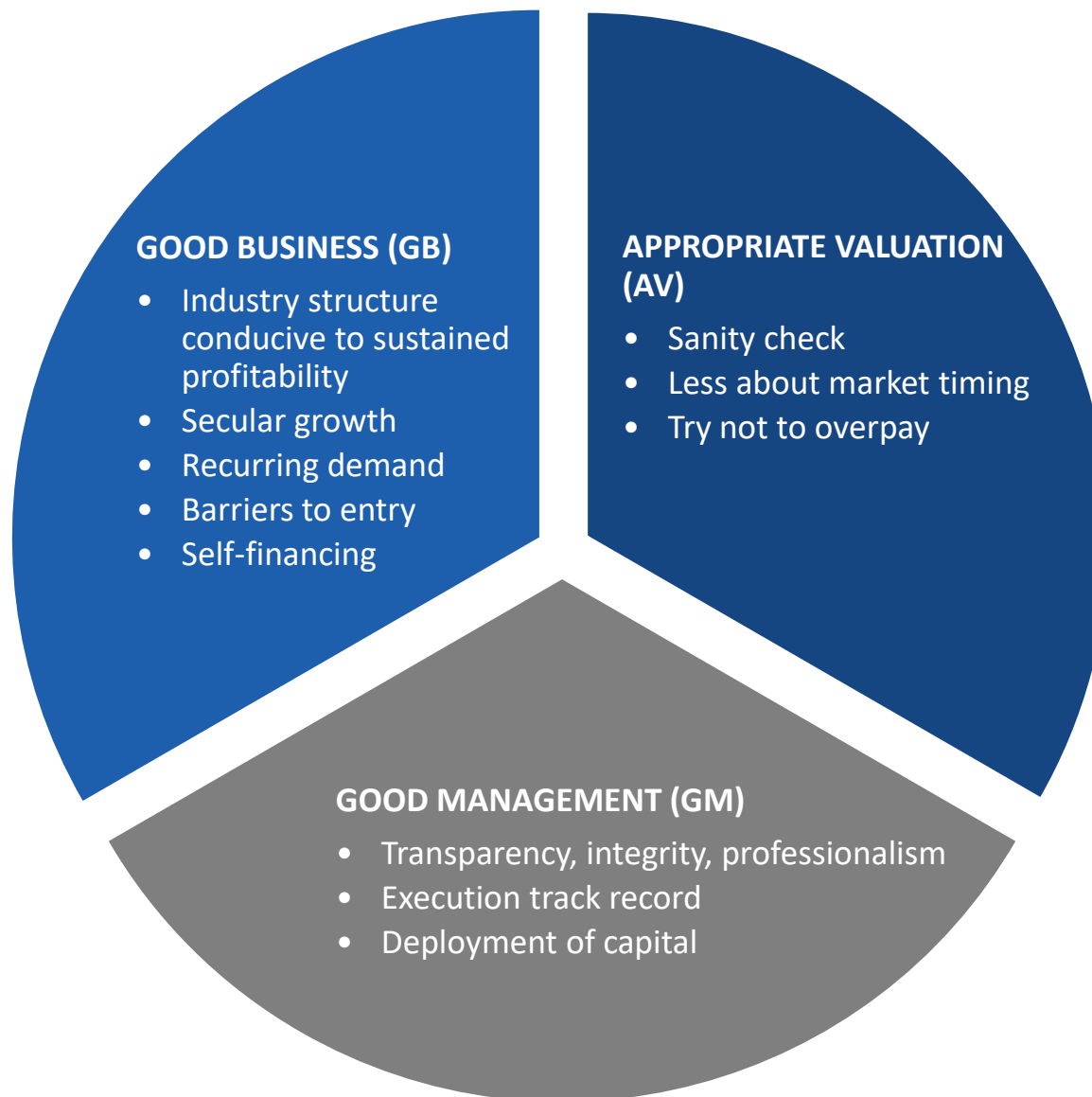


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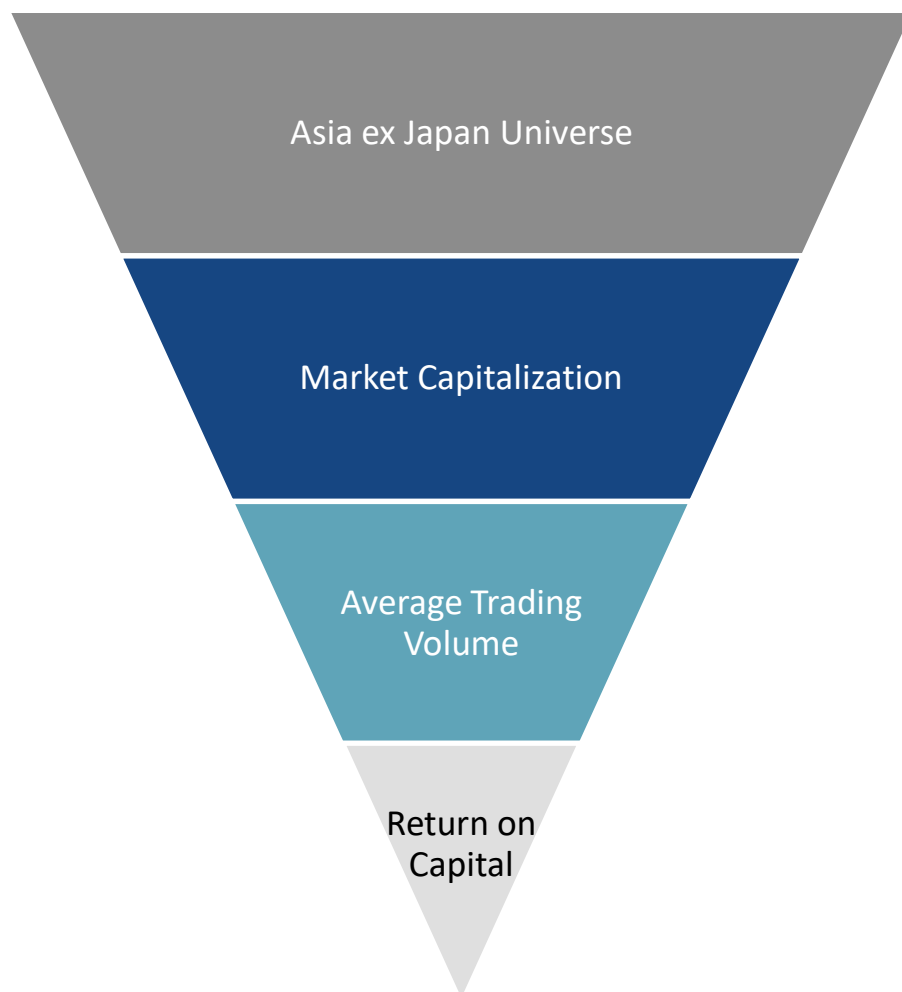
ROIC: Return on invested capital
Parameters set by Matthews Asia are subject to change.

Equity Selection Framework



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

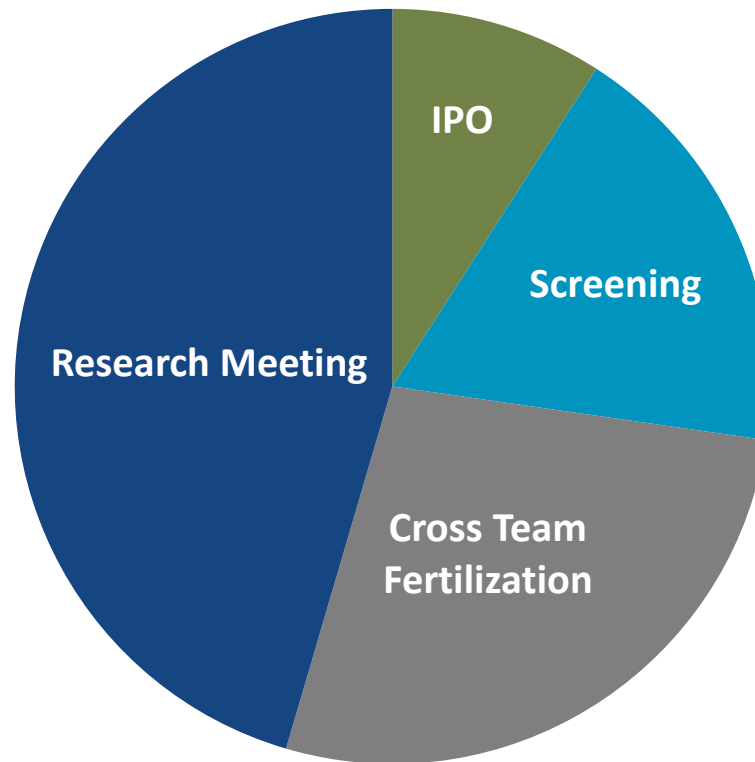
- Average daily volume: US\$5 MN
- Passed companies: Approximately 4,700+

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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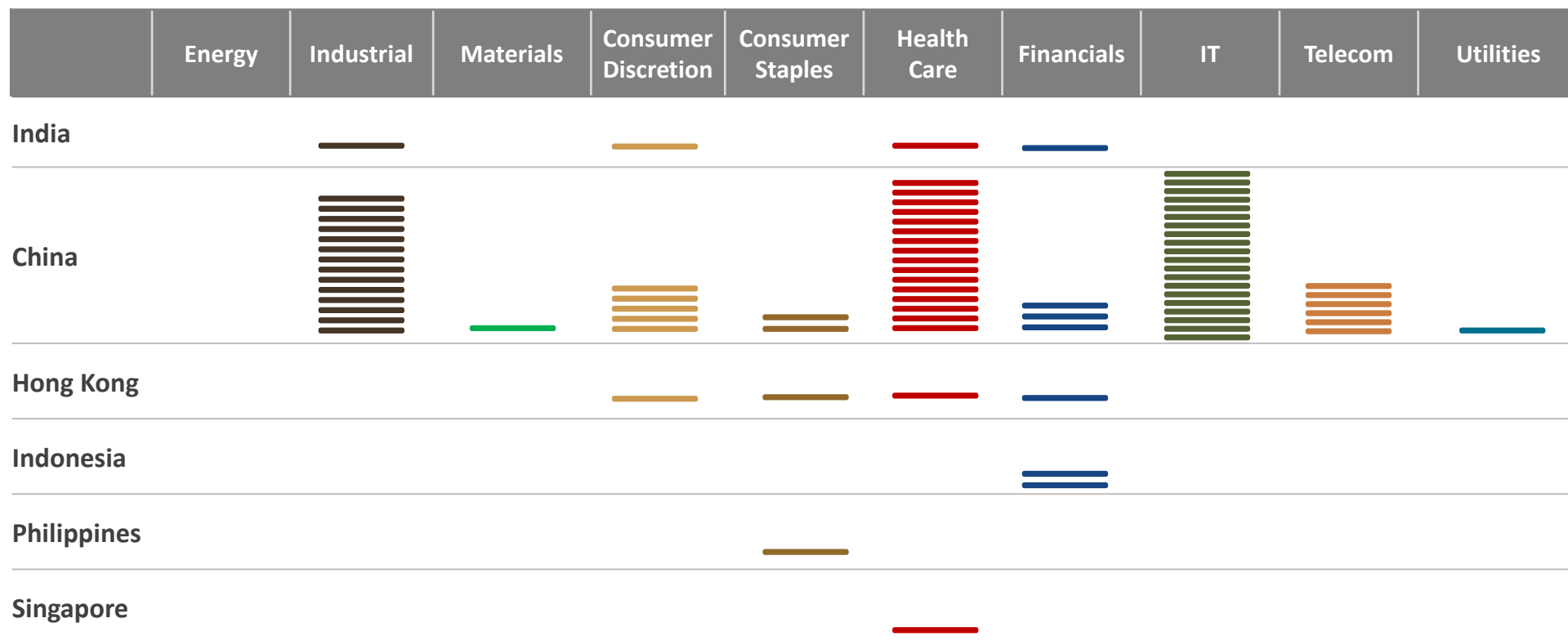
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Business Assessment—Durability of a Business Model

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 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

Past performance does not guarantee future results.

Note: For five year period 2009 – 2014

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Sources: FactSet Research Systems, Matthews



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

Risk Management | Three Levels of Oversight

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.

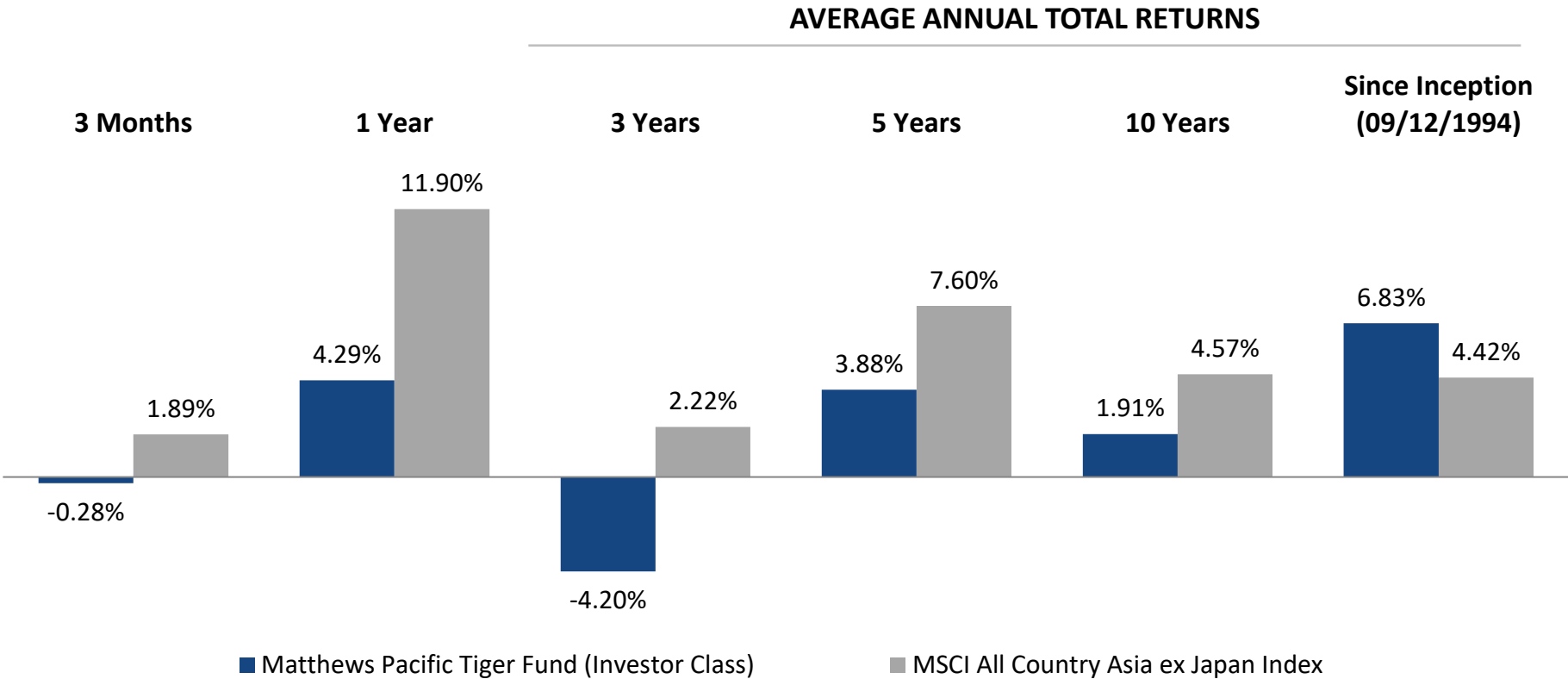
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Investment Returns | Matthews Pacific Tiger Fund

As of March 31, 2025



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. Indexes are unmanaged and it is not possible to invest directly in an index. Please refer to disclosures for index definition.

Index since inception value calculated from 08/31/1994
Sources: BNY Mellon Investment Servicing, Bloomberg, Matthews



Competitive Returns | Matthews Pacific Tiger Fund

As of March 31, 2025

AVERAGE ANNUAL TOTAL RETURNS

	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Investor Class (MAPTX)	-0.28%	4.29%	-4.20%	3.88%	1.91%	6.83%	9/12/94
Institutional Class (MIPTX)	-0.23%	4.50%	-4.08%	4.03%	2.07%	3.59%	10/29/10
MSCI All Country Asia ex Japan Index	1.89%	11.90%	2.22%	7.60%	4.57%	4.42% ¹	

¹ As of 08/31/1994

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. Indexes are unmanaged and it is not possible to invest directly in an index. Please refer to disclosures for index definition.



Matthews

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Sources: BNY Mellon Investment Servicing, Bloomberg, Matthews

Portfolio Characteristics | Matthews Pacific Tiger Fund

As of March 31, 2025

COUNTRY ALLOCATION (%)

	Fund	Benchmark	Difference
China/Hong Kong	39.4	40.5	-1.1
Taiwan	18.1	19.1	-1.0
India	17.0	21.1	-4.1
South Korea	8.1	10.2	-2.1
Singapore	4.6	4.2	0.4
Indonesia	1.6	1.4	0.2
Malaysia	1.5	1.5	0.0
Philippines	1.1	0.6	0.5
Vietnam	1.1	0.0	1.1
Thailand	0.8	1.3	-0.5
Macau	0.0	0.1	-0.1
Cash and Other Assets, Less Liabilities	6.7	0.0	6.7

SECTOR ALLOCATION (%)

	Fund	Benchmark	Difference
Financials	26.3	22.6	3.7
Information Technology	22.3	24.5	-2.2
Consumer Discretionary	18.7	15.7	3.0
Communication Services	11.0	11.3	-0.3
Industrials	5.6	7.1	-1.5
Health Care	3.8	3.5	0.3
Consumer Staples	3.1	3.8	-0.7
Real Estate	2.4	2.2	0.2
Materials	0.0	3.7	-3.7
Energy	0.0	3.2	-3.2
Utilities	0.0	2.5	-2.5
Cash and Other Assets, Less Liabilities	6.7	0.0	6.7

Benchmark: MSCI All Country Asia ex Japan Index

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

As of March 31, 2025

MARKET CAP EXPOSURE (%)

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	65.5	63.9	1.6
Large Cap (\$10B-\$25B)	16.3	20.6	-4.3
Mid Cap (\$3B-\$10B)	10.6	15.2	-4.6
Small Cap (under \$3B)	0.9	0.2	0.7
Cash and Other Assets, Less Liabilities	6.7	0.0	6.7

PORTFOLIO CHARACTERISTICS

	Fund
Weighted Average Market Cap	\$184.7 billion
P/E using FY1 Estimates*	14.0x
P/E using FY2 Estimates*	12.2x

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.

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



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Top Ten Holdings | Matthews Pacific Tiger Fund

As of March 31, 2025

Company	Sector	Country	%
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	9.5
Tencent Holdings, Ltd.	Communication Services	China/Hong Kong	6.1
Alibaba Group Holding, Ltd.	Consumer Discretionary	China/Hong Kong	4.6
China Merchants Bank Co., Ltd.	Financials	China/Hong Kong	4.0
ICICI Bank, Ltd.	Financials	India	2.9
Samsung Electronics Co., Ltd.	Information Technology	South Korea	2.7
JD.com, Inc.	Consumer Discretionary	China/Hong Kong	2.4
PDD Holdings, Inc.	Consumer Discretionary	China/Hong Kong	2.4
DBS Group Holdings, Ltd.	Financials	Singapore	2.2
Bharti Airtel, Ltd.	Communication Services	India	2.1
Total for Top 10			38.9%

Top 10 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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Attribution by Country | Matthews Pacific Tiger Fund

First Quarter 2025

Published Portfolio Return ¹	-0.28%
Published Benchmark Return	1.89%
Published Relative Return ²	-2.17%
Attributable Portfolio Return	-0.20%
Attributable Relative Return	-2.09%

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI All Country Asia ex Japan Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

Attributed performance is calculated using FactSet Research Systems, Inc. The methodology of calculation is different from the published NAV and will not match performance based on the published NAV. Performance shown is historical and no guarantee of future results. Current performance may be lower or higher. Returns current to the most recent month-end are available at matthewsasiasia.com. Investment returns and principal value will fluctuate so that when redeemed, shares may be worth more or less than their original cost. Benchmark performance is unaudited.

Please refer to the disclosures for index definition. Unassigned may include fees, expense accruals, offsets, warrants and rights.

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total	100.00	100.00	-0.55	-1.54	-2.09
Philippines	1.09	0.56	-0.02	0.11	0.09
South Korea	9.84	10.72	-0.04	0.08	0.04
Macau	0.06	0.13	0.02	0.00	0.02
Thailand	1.17	1.48	0.04	-0.03	0.02
Singapore	4.60	4.05	0.03	-0.02	0.01
Malaysia	1.93	1.61	-0.05	0.03	-0.03
Indonesia	1.67	1.52	-0.05	-0.06	-0.11
China/Hong Kong	36.77	37.98	-0.42	0.17	-0.25
Vietnam	1.73	0.00	-0.33	0.00	-0.33
Taiwan	22.93	21.54	0.05	-0.46	-0.41
India	16.22	20.42	0.25	-1.34	-1.09
Cash	2.08	0.00	0.25	0.00	0.25
Unassigned	-0.10	0.00	-0.30	0.00	-0.30



Attribution by Sector | Matthews Pacific Tiger Fund

First Quarter 2025

Published Portfolio Return ¹	-0.28%
Published Benchmark Return	1.89%
Published Relative Return ²	-2.17%
Attributable Portfolio Return	-0.20%
Attributable Relative Return	-2.09%

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI All Country Asia ex Japan Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

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	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total	100.00	100.00	0.90	-2.99	-2.09
Energy	0.57	3.12	0.06	-0.03	0.03
Consumer Staples	2.47	3.72	0.03	-0.02	0.01
Utilities	0.14	2.47	0.10	-0.10	-0.01
Industrials	6.22	7.22	0.02	-0.10	-0.08
Materials	0.12	3.61	-0.11	-0.01	-0.12
Real Estate	2.99	2.15	0.01	-0.14	-0.13
Health Care	4.18	3.47	-0.02	-0.11	-0.13
Consumer Discretionary	18.83	14.82	0.41	-0.56	-0.15
Communication Services	10.59	10.68	0.03	-0.18	-0.15
Financials	23.71	21.77	0.15	-0.59	-0.44
Information Technology	28.21	26.97	0.15	-1.03	-0.89
Cash	2.08	0.00	0.25	0.00	0.25
Unassigned	-0.10	0.01	-0.19	-0.10	-0.29



Attribution by Country | Matthews Pacific Tiger Fund

One Year March 31, 2024 to March 31, 2025

Published Portfolio Return ¹	4.29%
Published Benchmark Return	11.90%
Published Relative Return ²	-7.61%
Attributable Portfolio Return	7.61%
Attributable Relative Return	-4.29%

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI All Country Asia ex Japan Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

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	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total Portfolio	100	100	-1.28	-3.01	-4.29
South Korea	11.31	12.26	0.32	0.62	0.94
Singapore	3.97	3.74	0.24	0.51	0.75
India	20.56	21.48	0.46	-0.12	0.34
Vietnam	2.07	0.00	0.20	0.00	0.20
Macau	0.15	0.14	-0.01	-0.01	-0.02
Philippines	1.29	0.62	-0.39	0.15	-0.23
Malaysia	1.65	1.64	-0.05	-0.22	-0.27
Taiwan	21.32	21.22	0.08	-0.48	-0.40
Indonesia	1.96	1.79	-0.28	-0.14	-0.41
Thailand	1.44	1.62	-0.31	-0.15	-0.46
China/Hong Kong	32.62	35.48	-0.59	-3.18	-3.77
Cash	2.13	0.00	0.28	0.00	0.28
Unassigned	-0.48	0.00	-1.23	0.00	-1.23



Attribution by Sector | Matthews Pacific Tiger Fund

One Year March 31, 2024 to March 31, 2025

Published Portfolio Return ¹	4.29%
Published Benchmark Return	11.90%
Published Relative Return ²	-7.61%
Attributable Portfolio Return	7.61%
Attributable Relative Return	-4.29%

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI All Country Asia ex Japan Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

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	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total Portfolio	100.00	100.00	2.40	-6.68	-4.29
Communication Services	9.72	9.93	-0.18	1.07	0.89
Energy	1.36	3.59	0.72	-0.04	0.68
Materials	1.18	4.23	0.71	-0.11	0.60
Industrials	5.91	7.49	0.09	0.23	0.32
Consumer Discretionary	18.41	14.06	0.93	-0.85	0.08
Consumer Staples	3.07	4.04	0.09	-0.34	-0.25
Utilities	1.83	2.74	0.20	-0.56	-0.36
Real Estate	2.05	2.29	-0.07	-0.49	-0.55
Health Care	4.10	3.49	-0.06	-0.58	-0.63
Information Technology	29.09	27.04	0.37	-1.69	-1.32
Financials	21.63	21.10	0.10	-2.90	-2.79
Cash	2.13	0.00	0.28	0.00	0.28
Unassigned	-0.48	0.00	-0.80	-0.42	-1.21



Attribution by Country | Matthews Pacific Tiger Fund

Three Years March 31, 2022 to March 31, 2025

Published Portfolio Return ¹	-4.20%
Published Benchmark Return	2.22%
Published Relative Return ²	-6.42%
Attributable Portfolio Return	-2.20%
Attributable Relative Return	-4.43%

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI All Country Asia ex Japan Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

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Please refer to the disclosures for index definition. Unassigned may include fees, expense accruals, offsets, warrants and rights.

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total Portfolio	100	100	-0.76	-3.67	-4.43
India	17.72	18.42	0.15	0.06	0.21
Vietnam	1.91	0.00	0.06	0.00	0.06
Thailand	2.57	2.03	-0.07	0.11	0.04
Indonesia	2.71	2.08	-0.06	0.07	0.01
Macau	0.05	0.20	0.00	0.00	0.00
United States	0.01	0.00	0.00	0.00	0.00
Singapore	2.48	3.76	0.10	-0.14	-0.05
Malaysia	0.55	1.65	0.01	-0.06	-0.05
Taiwan	18.10	18.51	0.06	-0.14	-0.08
Philippines	1.97	0.74	-0.14	-0.07	-0.21
South Korea	10.91	13.31	-0.04	-0.27	-0.32
China/Hong Kong	39.32	39.31	-0.16	-3.22	-3.38
Cash	2.36	0.00	0.48	0.00	0.48
Unassigned	-0.65	0.00	-1.14	0.00	-1.14



Attribution by Sector | Matthews Pacific Tiger Fund

Three Years March 31, 2022 to March 31, 2025

Published Portfolio Return ¹	-4.20%
Published Benchmark Return	2.22%
Published Relative Return ²	-6.42%
Attributable Portfolio Return	-2.20%
Attributable Relative Return	-4.43%

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI All Country Asia ex Japan Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

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	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total Portfolio	100.00	100.00	0.53	-4.96	-4.43
Materials	2.41	4.88	0.31	-0.18	0.13
Utilities	2.16	2.79	0.12	-0.20	-0.08
Industrials	8.04	7.43	0.07	-0.18	-0.10
Communication Services	7.68	9.86	-0.06	-0.05	-0.11
Energy	0.49	3.70	-0.09	-0.02	-0.11
Real Estate	6.02	3.10	-0.49	0.36	-0.13
Health Care	2.98	3.78	0.03	-0.26	-0.24
Consumer Staples	7.02	4.85	-0.09	-0.35	-0.44
Information Technology	25.32	24.52	0.26	-0.74	-0.48
Financials	18.39	20.90	0.02	-1.13	-1.11
Consumer Discretionary	17.79	14.16	0.36	-1.50	-1.14
Cash	2.36	0.00	0.48	0.00	0.48
Unassigned	-0.65	0.03	-0.42	-0.70	-1.11



Attribution by Country | Matthews Pacific Tiger Fund

Five Years March 31, 2020 to March 31, 2025

Published Portfolio Return ¹	3.88%
Published Benchmark Return	7.60%
Published Relative Return ²	-3.72%
Attributable Portfolio Return	5.53%
Attributable Relative Return	-2.16%

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI All Country Asia ex Japan Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

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Please refer to the disclosures for index definition. Unassigned may include fees, expense accruals, offsets, warrants and rights.

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total Portfolio	100	100	-0.7	-1.46	-2.16
India	15.35	15.54	0.08	0.20	0.28
Singapore	2.49	3.35	0.21	-0.18	0.03
South Korea	11.77	13.66	-0.12	0.14	0.02
Thailand	2.35	2.05	0.03	-0.02	0.02
Vietnam	1.57	0.00	0.02	0.00	0.02
Switzerland	0.18	0.00	0.02	0.00	0.02
Macau	0.03	0.21	0.01	0.00	0.01
Pakistan	0.00	0.01	0.00	0.00	0.00
United States	0.00	0.00	0.00	0.00	0.00
Malaysia	0.49	1.66	0.01	-0.07	-0.06
Indonesia	3.04	1.86	0.01	-0.15	-0.14
Philippines	1.97	0.76	-0.09	-0.08	-0.17
Taiwan	16.46	17.30	-0.05	-0.17	-0.21
China/Hong Kong	42.37	43.58	0.18	-1.14	-0.96
Cash	2.44	0.00	0.21	0.00	0.21
Unassigned	-0.52	0.00	-1.24	0.00	-1.24



Attribution by Sector | Matthews Pacific Tiger Fund

Five Years March 31, 2020 to March 31, 2025

Published Portfolio Return ¹	3.88%
Published Benchmark Return	7.60%
Published Relative Return ²	-3.72%
Attributable Portfolio Return	5.53%
Attributable Relative Return	-2.16%

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI All Country Asia ex Japan Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

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Please refer to the disclosures for index definition. Unassigned may include fees, expense accruals, offsets, warrants and rights.

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total Portfolio	100.00	100.00	-0.36	-1.81	-2.16
Utilities	2.80	2.67	0.15	0.75	0.89
Real Estate	5.99	3.55	-0.41	0.63	0.22
Communication Services	9.50	10.62	-0.06	0.21	0.15
Industrials	7.65	6.81	0.18	-0.19	-0.01
Health Care	3.55	4.06	0.02	-0.08	-0.05
Materials	2.43	4.75	0.04	-0.21	-0.17
Consumer Staples	8.45	5.00	-0.38	0.15	-0.24
Energy	0.29	3.40	-0.26	-0.01	-0.27
Information Technology	23.77	23.67	0.13	-0.47	-0.34
Consumer Discretionary	17.03	15.40	0.57	-0.97	-0.41
Financials	16.62	20.03	-0.24	-0.70	-0.93
Cash	2.44	0.00	0.21	0.00	0.21
Unassigned	-0.52	0.05	-0.31	-0.91	-1.22



Attribution Disclosure

Performance attribution reports are calculated with a holdings-based methodology using software supplied by FactSet Research Systems, Inc. The performance shown will not equate to the standard, published performance for the Fund. The quarterly or annual periods shown in the attribution reports should be considered short-term, while it is appropriate to have a long-term horizon when investing in a mutual fund. Fund performance should be evaluated over such a long-term horizon. Relative performance in a particular sector or country over a short period, and relative performance due to asset allocation or stock selection over a short period is no indication or guarantee of performance over longer time horizons. The sector or country allocation shown may not be representative of the Fund's current or future investments. None of the data displayed should be considered as a recommendation.

Matthews Pacific Tiger Fund 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.

WINNIE CHWANG

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.

SEAN TAYLOR

Sean Taylor is Chief Investment Officer and Portfolio Manager at Matthews. As Chief Investment Officer, Sean oversees the firm's investment process and investment professionals and sets the research agenda for the investment team. Prior to joining Matthews in October 2023, he was Chief Investment Officer APAC, Global Head of Emerging Markets Equity at DWS Group based in Hong Kong since he joined the company in 2013. From 2004 to 2011, he was an Investment Director at GAM, based in London and Dubai. From 1997 to 2004, he was at Societe Generale as Head of International and Emerging Markets. Sean has 30 years of experience, including more than a decade as CIO. He oversaw a number of emerging markets active strategies, including Latin America, India, China, Brazil, Russia as well as international and global strategies. He received his MBA from Manchester Business School and is a graduate of the Royal Military Academy, Sandhurst.

JEREMY SUTCH, CFA

Jeremy Sutch is a Portfolio Manager at Matthews. Prior to joining Matthews in 2015, he was Director and Global Head of Emerging Companies at Standard Chartered Bank in Hong Kong from 2012 to 2015, responsible for the fundamental analysis of companies in Asia, with a particular focus on small- and mid-capitalization companies. From 2009 to 2012, he was Managing Director at MJP Capital in Hong Kong, which he co-founded. His prior experience has included managing small-cap equities at Indus Capital Advisors and serving as Head of Hong Kong Research for ABN AMRO Asia Securities. Jeremy earned an M.A. in French and History from the University of Edinburgh.

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.



Disclosure

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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. 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.

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Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

CAGR (Compound Annual Growth Rate) is the year-over-year growth rate of an investment over a specified period of time.

DCF (Discounted Cash Flow) is a valuation method used to estimate the attractiveness of an investment opportunity. DCF analysis uses future free cash flow projections and discounts them to arrive at a present value estimate, which is used to evaluate the potential for investment.

EBIT Margin (Earnings Before Interest and Taxation Margin) is a profitability measure equal to EBIT divided by net revenue. This value is useful when comparing multiple companies, especially within a given industry, and also helps evaluate how a company has grown over time.

EBITDA (Earnings Before Interest and Taxation, Depreciation and Amortization) is a measure of a company's earnings before considering the financing of that company (the share of equity capital and debt employed), and disregarding potential depreciation and amortization policies, which can be very different. EBITDA allows like-for-like comparisons between different companies' performance.

EPS (Earnings per Share) 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 on issue.

EVA (Economic Value Added) is a measure of a company's financial performance based on the residual wealth calculated by deducting cost of capital from its operating profit (adjusted for taxes on a cash basis).

EV/EBITDA (Enterprise Multiple) is a ratio used to determine the value of a company. The enterprise multiple looks at a firm as a potential acquirer would, because it takes debt into account - an item which other multiples like the P/E ratio do not include.

EV (Enterprise Value) is a measure of a company's value, often used as an alternative to straightforward market capitalization. Enterprise value is calculated as market cap plus debt, minority interest and preferred shares, minus total cash and cash equivalents.

FCF (Free Cash Flow) is a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base.

Forward P/E (Forward Price to Earnings) is a measure of the price-to-earnings ratio (P/E) using forecasted earnings for the P/E calculation. While the earnings used are just an estimate and are not as reliable as current earnings data, there still may be benefit in estimated P/E analysis. The forecasted earnings used in the formula can either be for the next 12 months or for the next full-year fiscal period.

Gross Margin is a company's total sales revenue minus its cost of goods sold, divided by the total sales revenue, expressed as a percentage. The gross margin represents the percent of total sales revenue that the company retains after incurring the direct costs associated with producing the goods and services sold by a company.

Net Margin is the ratio of net profits to revenues for a company or business segment—typically expressed as a percentage—that shows how much of each dollar earned by the company is translated into profits. It is calculated by dividing net profit by revenue.

Operating Margin is a ratio used to measure a company's pricing strategy and operating efficiency. Operating margin is a measurement of what proportion of a company's revenue is left over after paying for variable costs of production.

P/E Ratio (Price-to-Earnings Ratio) is a valuation ratio of a company's current share price compared to its per-share earnings, calculated as marketing value per share divided by earnings per share (EPS).

P/B Ratio (Price-to-Book 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.

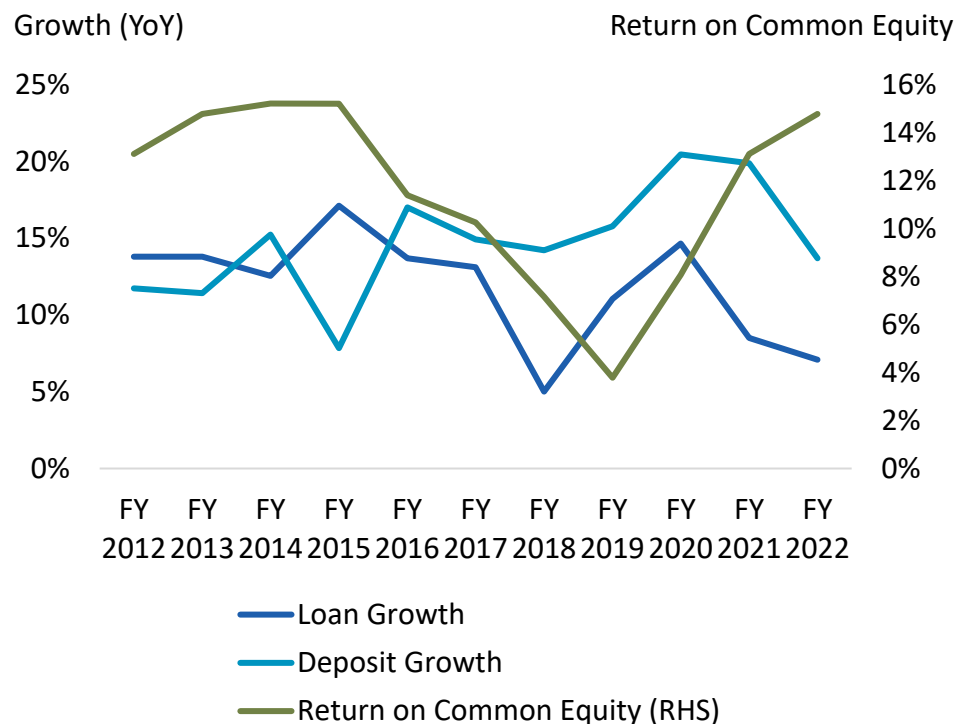
PPP (Purchasing Power Parity) is an economic theory that estimates the amount of adjustment needed on the exchange rate between countries in order for the exchange to be equivalent to each currency's purchasing power.

ROE (Return on Equity) 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.

ROIC (Return on Invested Capital) is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. The return on invested capital measure gives a sense of how well a company is using its money to generate returns.

Case Study: ICICI Bank | Prudent and Calibrated Growth

Focus on risk management, and greater accountability within the team



IDEA GENERATION

- Institutional knowledge

MILESTONES

- Normalization in credit costs from elevated levels
- Digital led growth in deposits, and better underwriting

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: Matthews Asia, Bloomberg, Company Reports



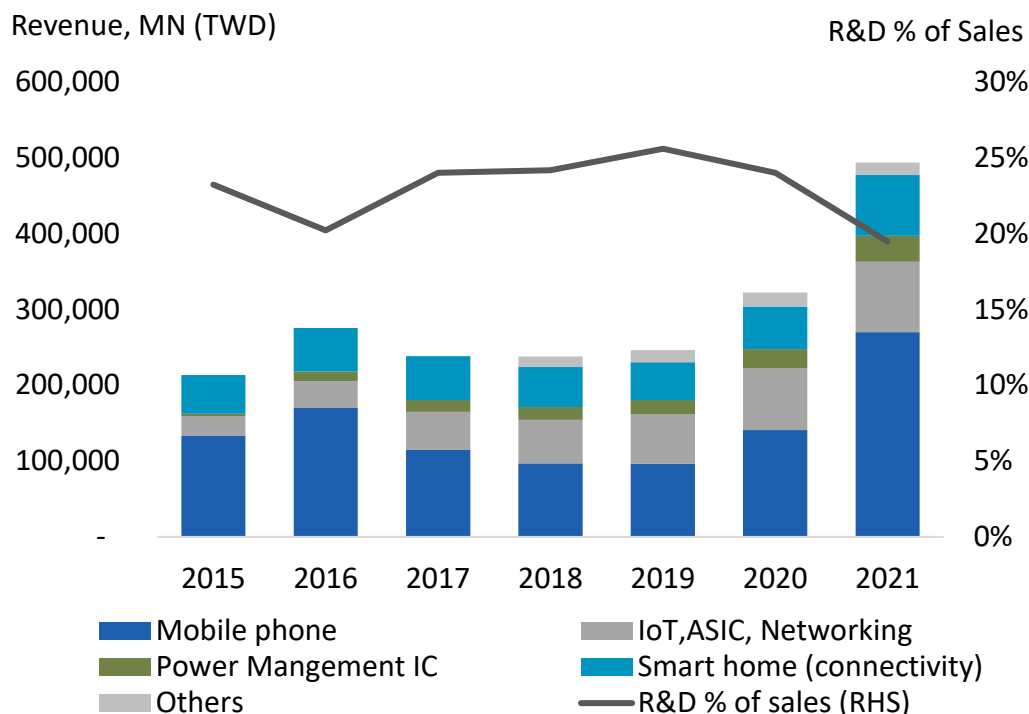
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Case Study: Mediatek | Emerging Global Leader

Improving R&D productivity may lead to sustainably higher profitability

REVENUE DIVERSIFICATION



IDEA GENERATION

— Institutional knowledge

MILESTONES

- Increasing revenue contribution from the high-end products
- Market share gain from the key customers

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Sources: Matthews, Company Reports



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