



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

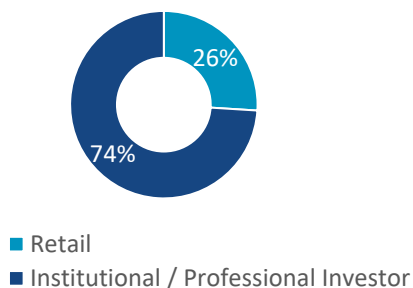
Office Locations



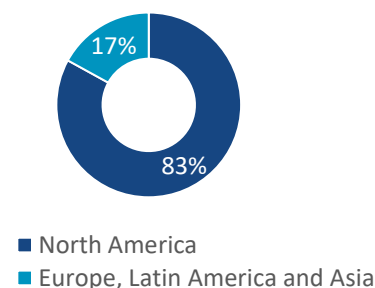
A History of Innovation

- **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

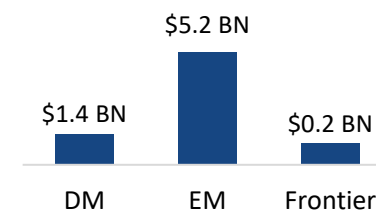
Client AUM by Type, US\$



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

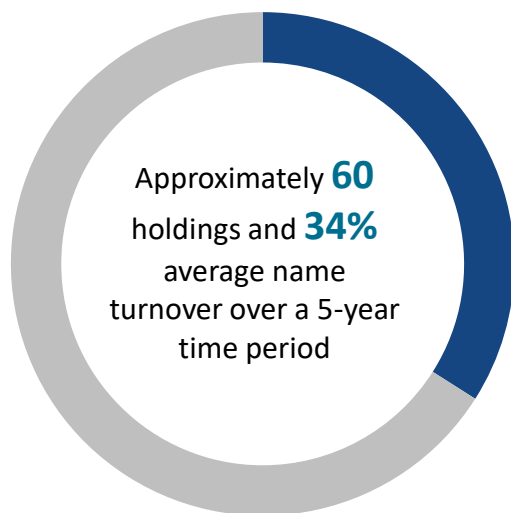
● Aligned With You

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

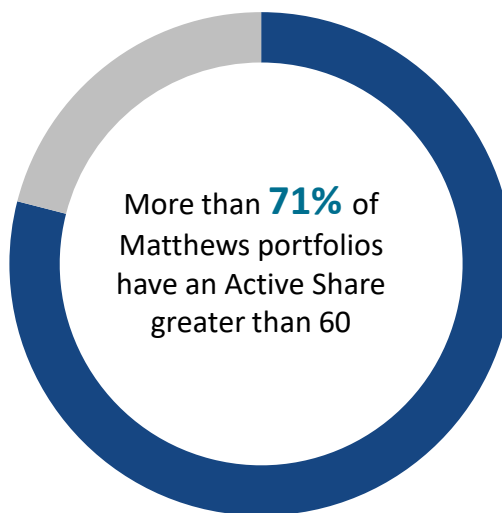


Active Performance

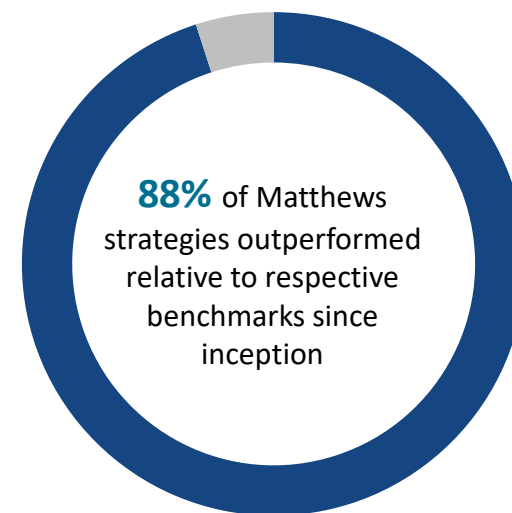
High Conviction



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



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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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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



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Matthews: Emerging Markets, Asia and China Equity Specialist

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



**Trusted,
Experienced
Partner**



**Active
Performance
30+ Years**
invested in
Emerging Markets & Asia



**Outcomes
& Tailored
Solutions**

Customization,
Sustainability



**Global
Perspective**

San Francisco, London,
Hong Kong, New Jersey



**Holistic Risk
Management
MCAR**



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Matthews Emerging Markets Sustainable Future Fund



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Matthews Emerging Markets Sustainable Future Portfolio Overview

Team Resources

Portfolio Managers



Vivek Tanneeru
20 years of exp.



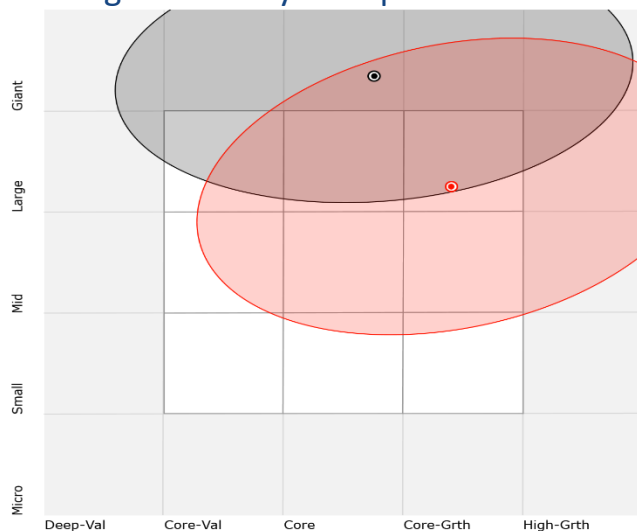
InBok Song
21 years of exp.

Vice President, Head of Responsible Investment & Stewardship



Kathlyn Collins, CAIA
VP, Head of Responsible Investment & Stewardship
10 years of exp.

Holdings-Based Style Map*



- Matthews Emerging Markets Sustainable Future Fund (Investor)
- MSCI Emerging Markets Index

FUND FACTS

Investment Objective

Long-term capital appreciation

Cap Range

All Cap

Benchmark

MSCI Emerging Markets Index

AUM (as of March 31, 2025):

\$195.9 million

Inception Date

Investor Class: 4/30/15

Institutional Class: 4/30/15

Ticker

Investor Class: MASGX

Institutional Class: MISFX

Gross Expense Ratio[†]

Investor Class: 1.37%

Institutional Class: 1.28%

Net Expense Ratio^{1†}

Investor Class: 1.34%

Institutional Class: 1.15%

[†]As of April 30, 2025

Note: Years of experience as of January 2025

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

Matthews Emerging Markets Sustainable Future Fund's consideration of ESG factors in making its investment decisions may impact the Fund's relative investment performance positively or negatively.

¹Matthews has contractually agreed to waive fees and reimburse expenses to limit the Total Annual Fund Operating Expenses until April 30, 2026. Please see the Fund's prospectus for additional details.

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A Seasoned, Award-Winning Strategy



The 2021 UNCTAD Sustainable Emerging Market Fund Awards recognizes the achievements and impact of sustainable equity funds that invest (solely or mainly) in emerging markets. Two winners were awarded. Eligibility criteria: All sustainable mutual funds (excluding ETFs) that invest solely or mainly (over 70% of their assets) in developing markets were eligible for the Sustainable Emerging Market Fund Awards, if they met the following criteria as of June 30, 2020: (1) they have a 3-year performance history; (2) they have minimum assets of \$10 million; and (3) their holdings are accessible on leading global fund databases. For informational purposes only and does not, in any way, constitute investment advice or an offer to sell or a solicitation of an offer to buy any product mentioned herein.

Source: World Investment Forum. Figure: Youtube; UNCTAD Sustainable Fund Awards 2021, UNCTAD Investment

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Matthews' Firmwide ESG Incorporation

Research-based perspective reflecting business realities and context

LONG-TERM ALPHA GENERATION		
Firm Level	Investment Level	Strategy Level
 <p>Mission, Culture and Talent Alignment to Support Performance Goals:</p> <ul style="list-style-type: none"> — Our mission — Diversity and Inclusion Sub-Committee, Responsible Investment and Stewardship Sub-Committee, and Sustainability Sub-Committee — Principles for Responsible Investment (PRI) Signatory <p>COMMUNITY AND ENVIRONMENT</p> <ul style="list-style-type: none"> — Matthews Asia Charitable Giving — Annual employee volunteer day — LEED certified HQ since 2014 — Carbon offsets for firm-wide travel emissions 	 <p>Foundations for Sustainability Integration:</p> <ul style="list-style-type: none"> — Oversight: Responsible Investment and Stewardship Sub-Committee — Emphasis on Governance — Risk Monitoring & Responsible Investment Research — Company Engagement & Proxy Voting — Industry Collaboration: <ul style="list-style-type: none"> — Asian Corporate Governance Association (ACGA) — IFRS Sustainability Alliance — Emerging Markets Investors Alliance (EMIA) — CDP, FAIRR 	 <p>Tailored Integration by Strategy:</p> <ul style="list-style-type: none"> — Active Security Selection — Double Materiality — Sustainability Inputs Tailored to Reflect: <ul style="list-style-type: none"> — Objectives and philosophy — Sustainable data availability — Market cap of securities — Region/Country and stage of development — Appreciation for client preferences (Sustainability approach, reporting)

Sustainability considerations are not a specific requirement for all portfolios at Matthews. Sustainability factors can vary over different periods and can evolve over time. They may also be difficult to apply consistently across regions, countries or sectors. There can be no guarantee that a company deemed to meet Sustainability standards will actually conduct its affairs in a manner that is less destructive to the environment or promote positive social and economic developments. Parameters set by Matthews are subject to change.

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The Strategy's “What We Do” Edge: Rigorous Approach to Sustainability Investing

1

Intentionality & Double Materiality focus

2

Thoughtful positive outcomes measurement approach

3

Substantive and focused engagement approach

4

Distinct portfolio composition



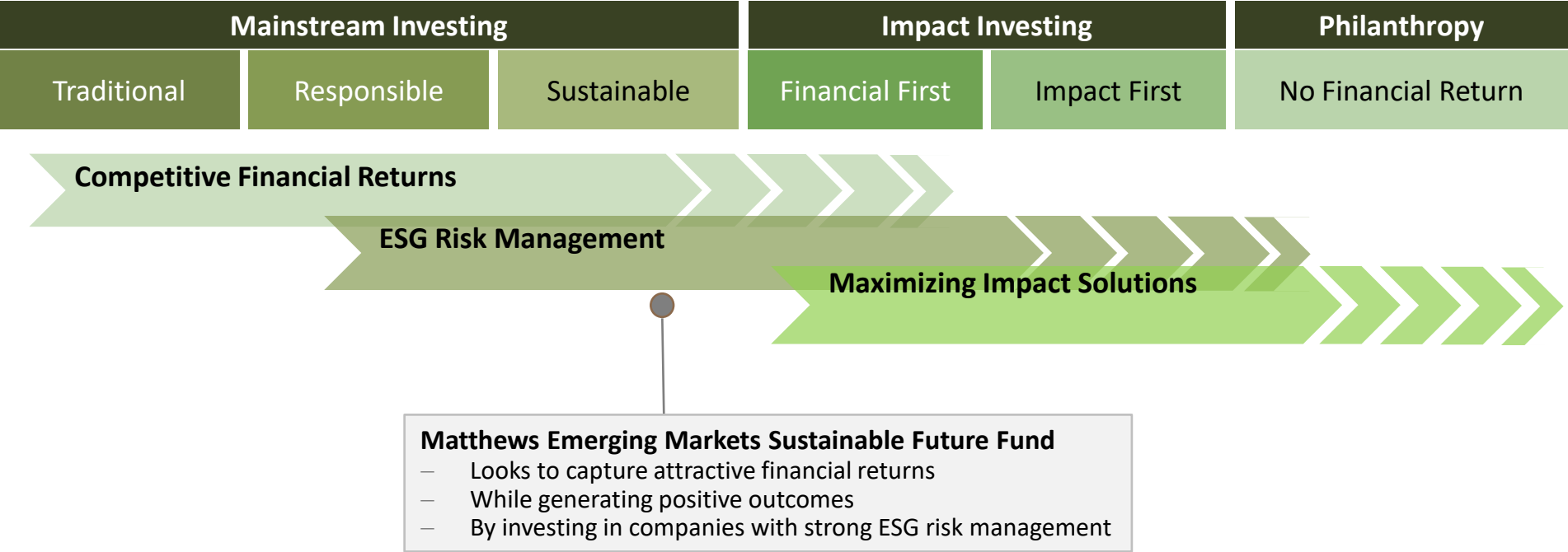
Parameters set by Matthews Asia are subject to change and may differ from the fundamental policy of the Fund.

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1. We Believe Our Intentionality and Double Materiality Focus Sets Us Apart

Where we are on the sustainability investing continuum



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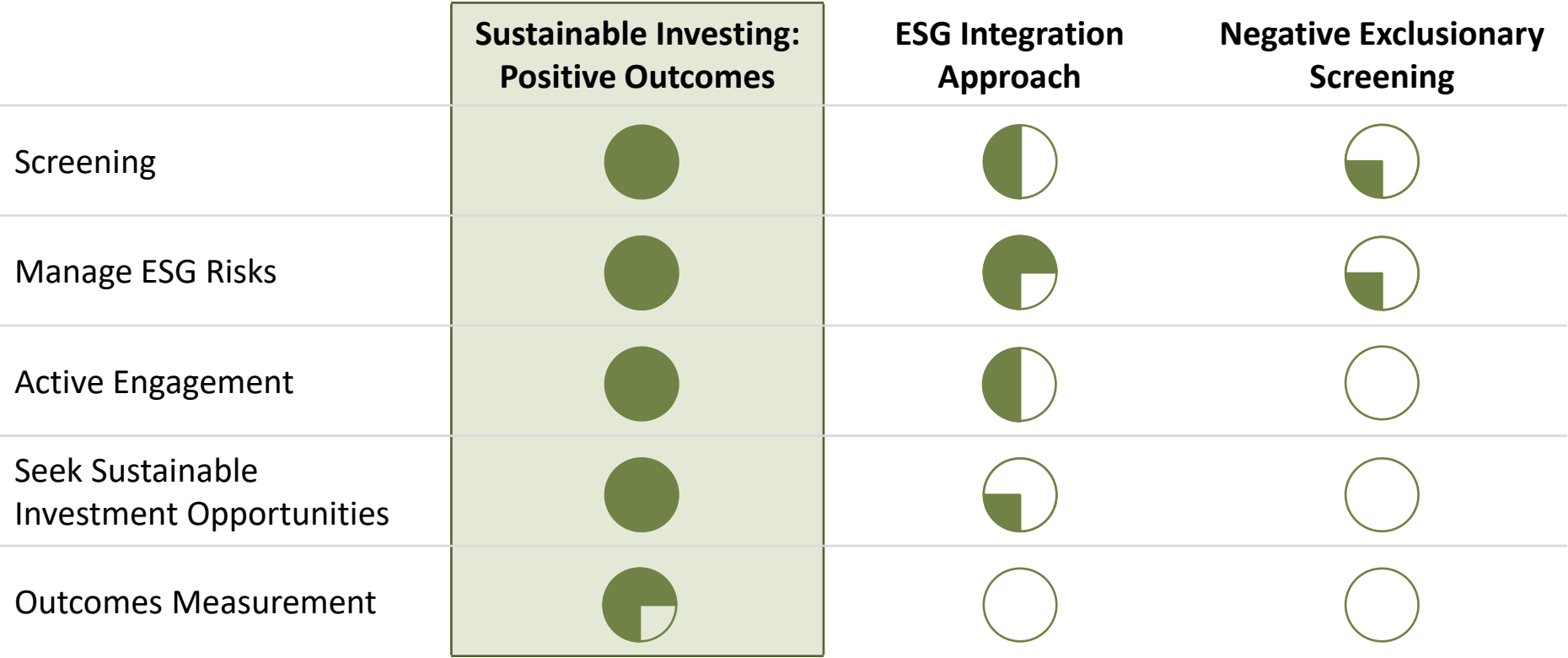
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1. We Believe Our Intentionality and Double Materiality Focus Sets Us Apart

Not all responsible strategies are created the same

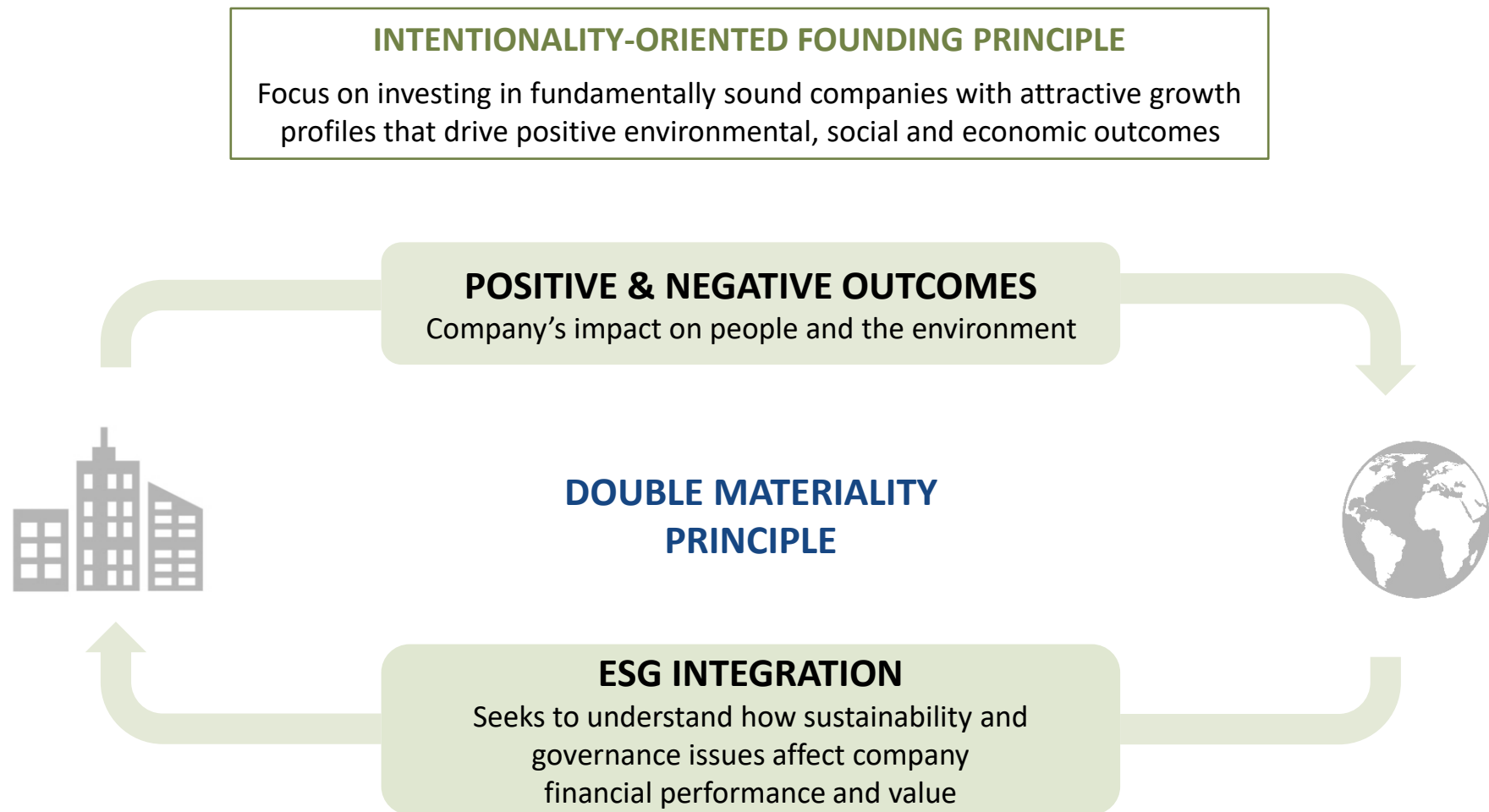
RANGE OF RESPONSIBLE INVESTING APPROACHES



 100  0 % typically integrated into strategy





1. We Believe Our Intentionality and Double Materiality Focus Sets Us Apart

A thoughtful approach to Emerging Markets and Asian sustainability investing



1. Resulting in an Investment Framework with Sustainability at its Core

A focus on identifying a company's current or future contribution to positive outcomes

			
Exclude unsustainable industries and businesses	Identify sustainable companies with exposure to 8 key environmental and social focus areas	Long-term growth prospects and valuations assessment	Substantive engagements with portfolio companies
<ul style="list-style-type: none">– Utilize activity-based with revenue thresholds for involvement and norms-based screens	<ul style="list-style-type: none">– Eight key focus areas:<ol style="list-style-type: none">1. Circular Economy2. Clean Elements3. Health & wellbeing4. Human Capital Development5. Inclusive Development6. Sustainable Dev. Enablers7. Climate Change Mitigation & Adaptation8. Sustainable Production & Consumption– Double Materiality focus (including ESG integration)	<ul style="list-style-type: none">– Business Quality Assessment– Management Quality Assessment– Valuation Assessment	<ul style="list-style-type: none">– Engage companies and their stakeholders, and pursue advocacy– Regular company and stakeholder visits to monitor progress– All Matthews Asia investment team members gather ESG inputs

Parameters set by Matthews Asia are subject to change and may differ from the fundamental policy of the Fund.

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2. Fund Provides Exposure To a Multitude of Sustainability Focus Areas

SOCIAL (55%)

Inclusive Development (28%)

- Affordable Housing
- Affordable Health Care
- Digital Inclusion
- Financial Inclusion

Human Capital Development (14%)

- Education, Skills, Training & Dev.
- Human Rights/Community Relations
- Gender Equality
- Employee Welfare

Sustainable Development Enablers (10%)

- Exchanges & Data Providers

Health & Wellbeing (3%)

- Food Security/Sustainable Agriculture
- Nutrition, Health & Wellness
- Safety

ENVIRONMENTAL (45%)

Sustainable Production & Consumption (18%)

- Energy Efficiency
- Resource Management & Security

Climate Change Mitigation & Adaptation (26%)

- Renewable & Alternative Energy
- Low Environmental Footprint
- Sustainable Transportation
- Green Infrastructure

Circular Economy (0.4%)

- Reduce, Reuse, Recycle & Recovery

Clean Elements (1%)

- Water
- Pollution Alleviation

Companies with Good Governance

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Source: Matthews Asia; data as of February 29, 2024

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2. Focuses on Measuring Meaningful Positive Environmental & Social Outcomes

	Multiple	Exposure vs. MSCI Emerging Markets Index*
More	2.4x	Sustainable transportation
	2.3x	Microfinance
	3.9x	Renewable Energy
	3.0x	Affordable health care
	2.0x	Jobs created by fund holdings
Less	1/3	Carbon emissions exposure
None	0	Alcohol, fossil fuels, gambling, tobacco or weapons

Slide depicts a comparison of holdings in the Matthews Emerging Markets Sustainable Future Fund to its benchmark, the MSCI Emerging Markets Index, across these environmental and social factors, as of December 31, 2023. The Matthews Emerging Markets Sustainable Future Fund had no exposure to alcohol, fossil fuels, gambling, tobacco and weapons.

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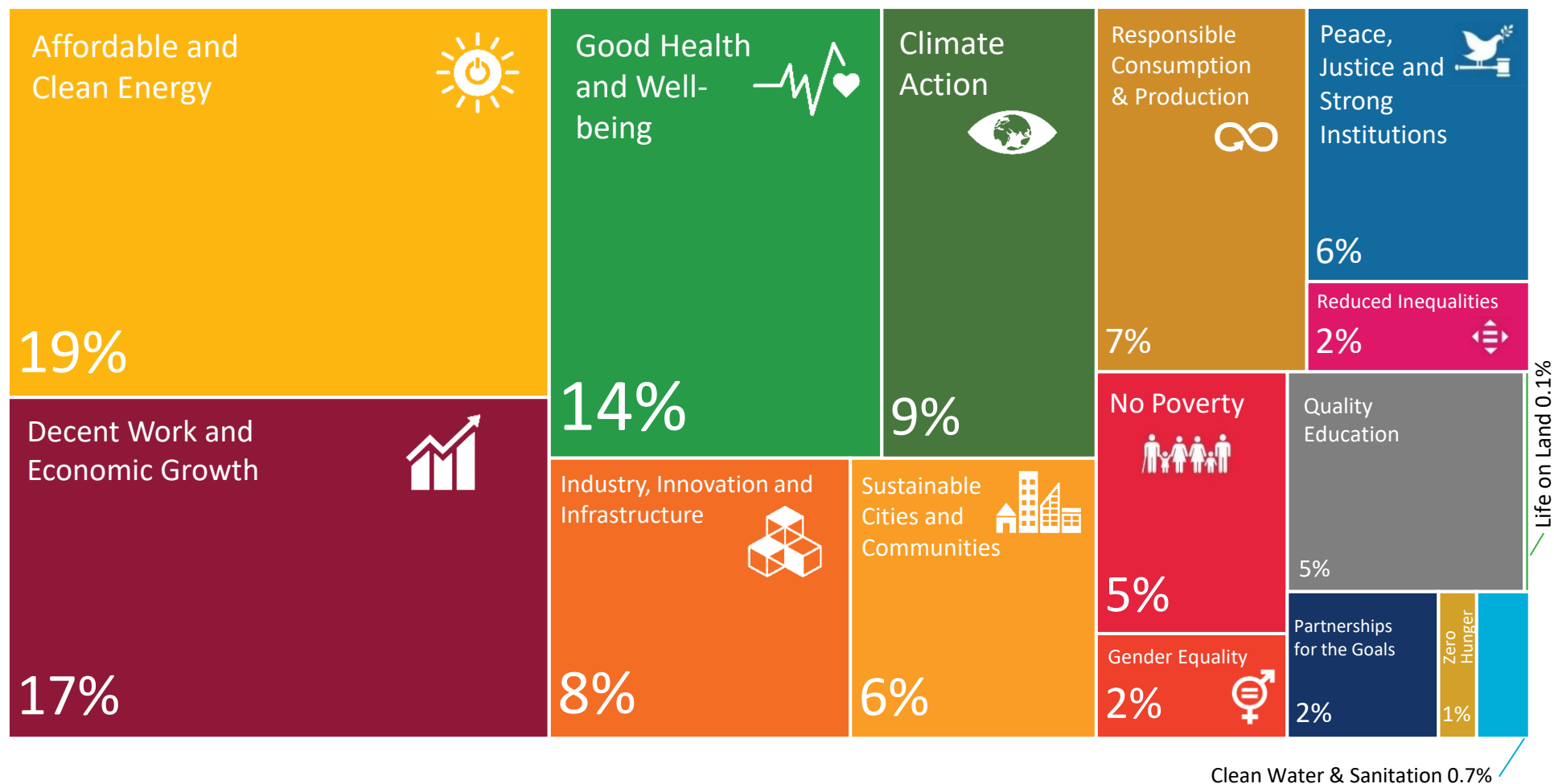
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Fund Measures Outcomes That Really Matter

Strategy is broadly aligned with UN Sustainable Development Goals (SDGs)



Percentages shown depict Sustainable Development Goals (SDG) category breakdowns for the Emerging Markets Sustainable Future Fund as of February 29, 2024. Methodology used by Matthews Asia includes the mapping of FactSet's 1700+ RBICs activities to relevant SDG categories, in which we allocate revenue from investee companies to relevant SDGs and allocate investments to different SDGs on a weighted average basis. Environmental and Social Focus area definitions and associated metrics are used to supplement non-revenue-oriented sustainability outcomes.

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3. We Take a Substantive, Focused & Independent Approach to Engagements

Successful independent voting is predicated on having a platform of trust with management teams

EMERGING MARKETS SUSTAINABLE FUTURE FUND: ALIGNMENT WITH MANAGEMENT (2021)



100%

Voting rate in
votable meetings

Voted on a total of 741 distinct
proposals at 85 meetings in 2021



18%

Voted against
management

31%

of these votes were
against directors

57%

of votes against directors
were related to lack of
gender diversity on the board



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Note: Voting rates shown for Emerging Markets Sustainable Future team

Source: ISS; data as of 2021

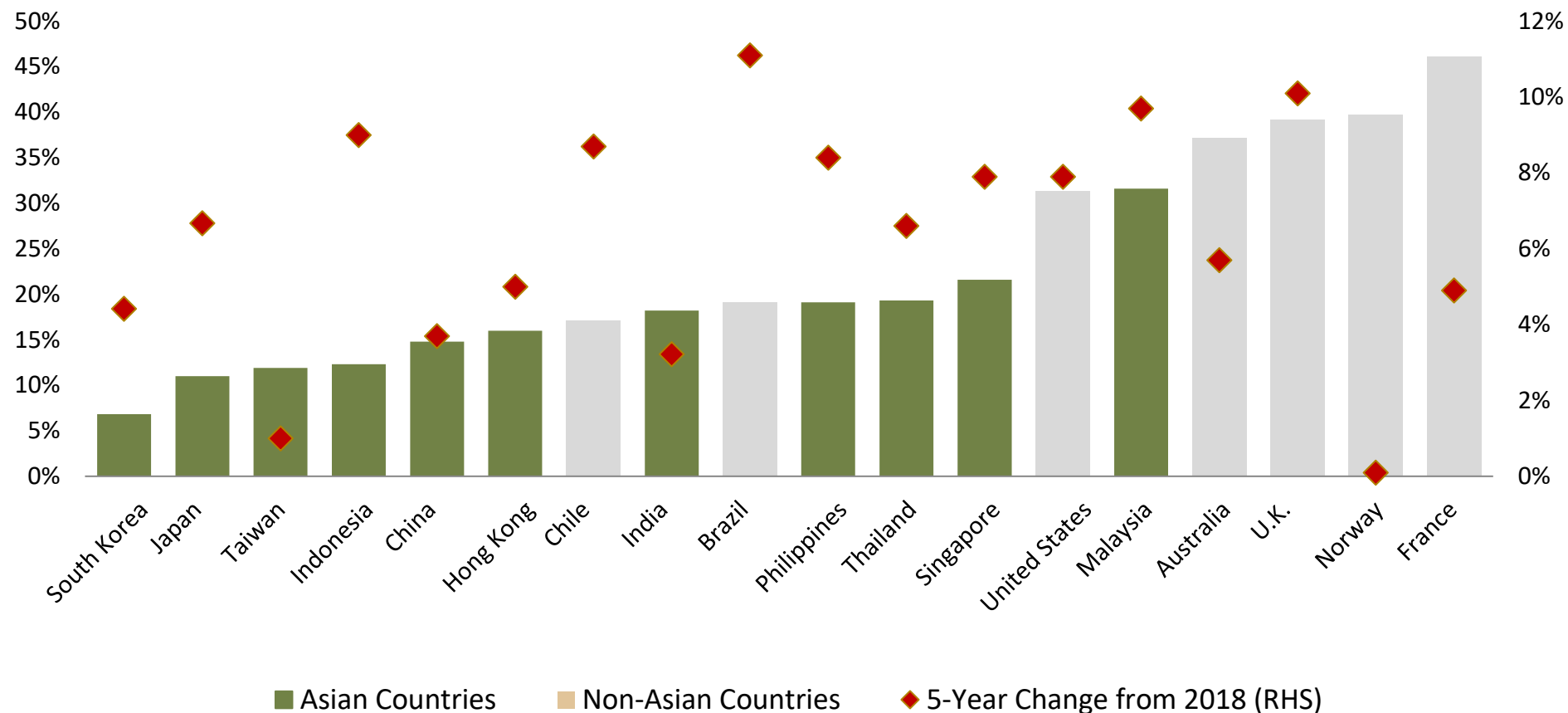
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3. We Take a Substantive, Focused & Independent Approach to Engagements

Female Board Representation Lags in Asia

PERCENTAGE OF BOARD SEATS HELD BY WOMEN IN 2022



Source: Deloitte, "Women in the Boardroom, a Global Perspective"; MSCI ESG Women on Boards December 2022 Progress Report

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3. We Take a Substantive, Focused & Independent Approach to Engagements

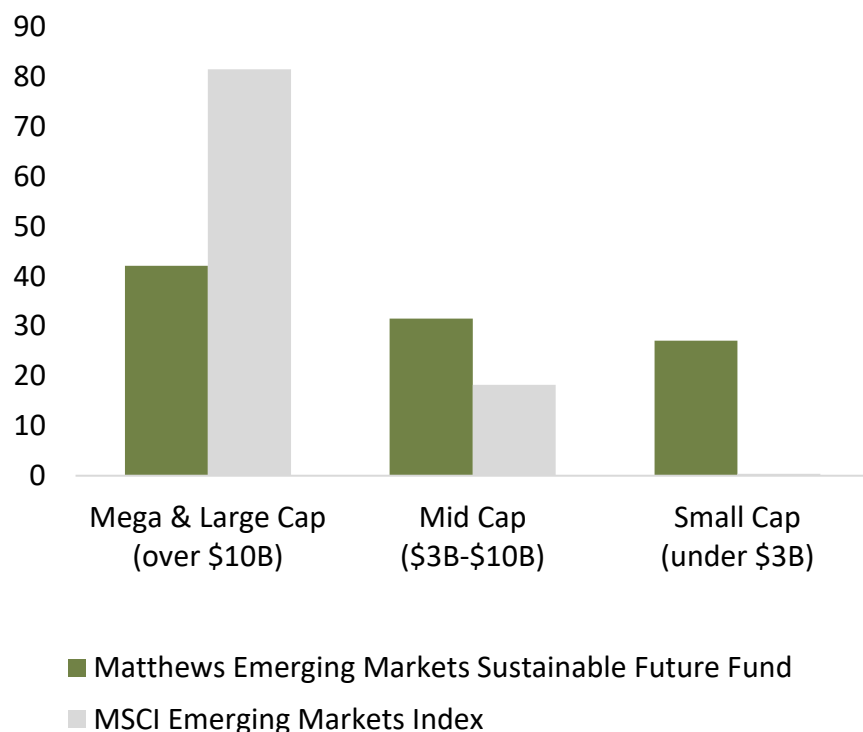
Female Board Representation Initiative: In-depth engagements that encourage better disclosures

MATTHEWS ASIA BOARD DIVERSITY ENGAGEMENT

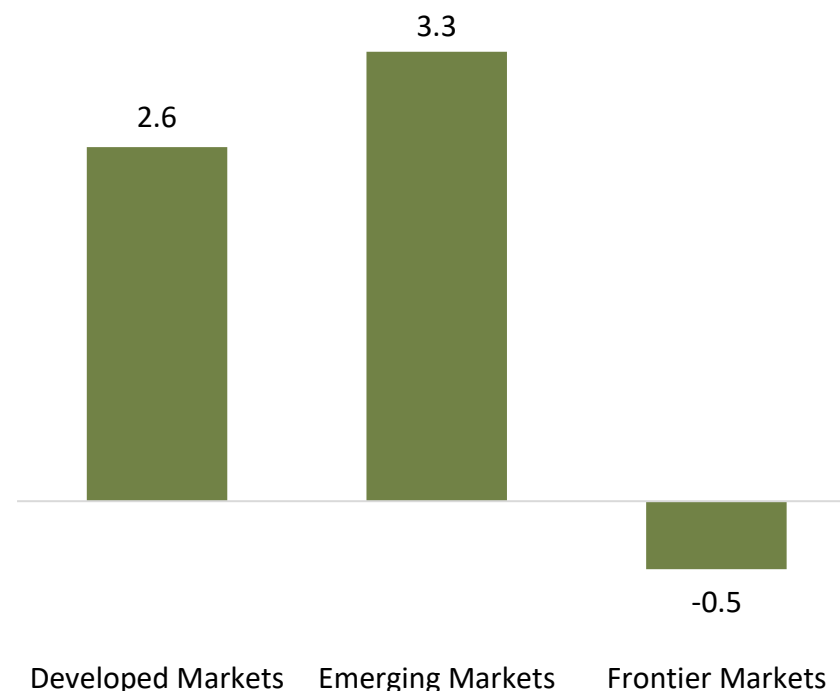


4. Highly Differentiated: Fund Offers Strong Exposure to SMID Caps and Higher Exposure to Emerging Asia

TRUE ALL-CAP APPROACH



OVERWEIGHT EMERGING MARKETS



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, Matthews Asia; data as of March 31, 2025

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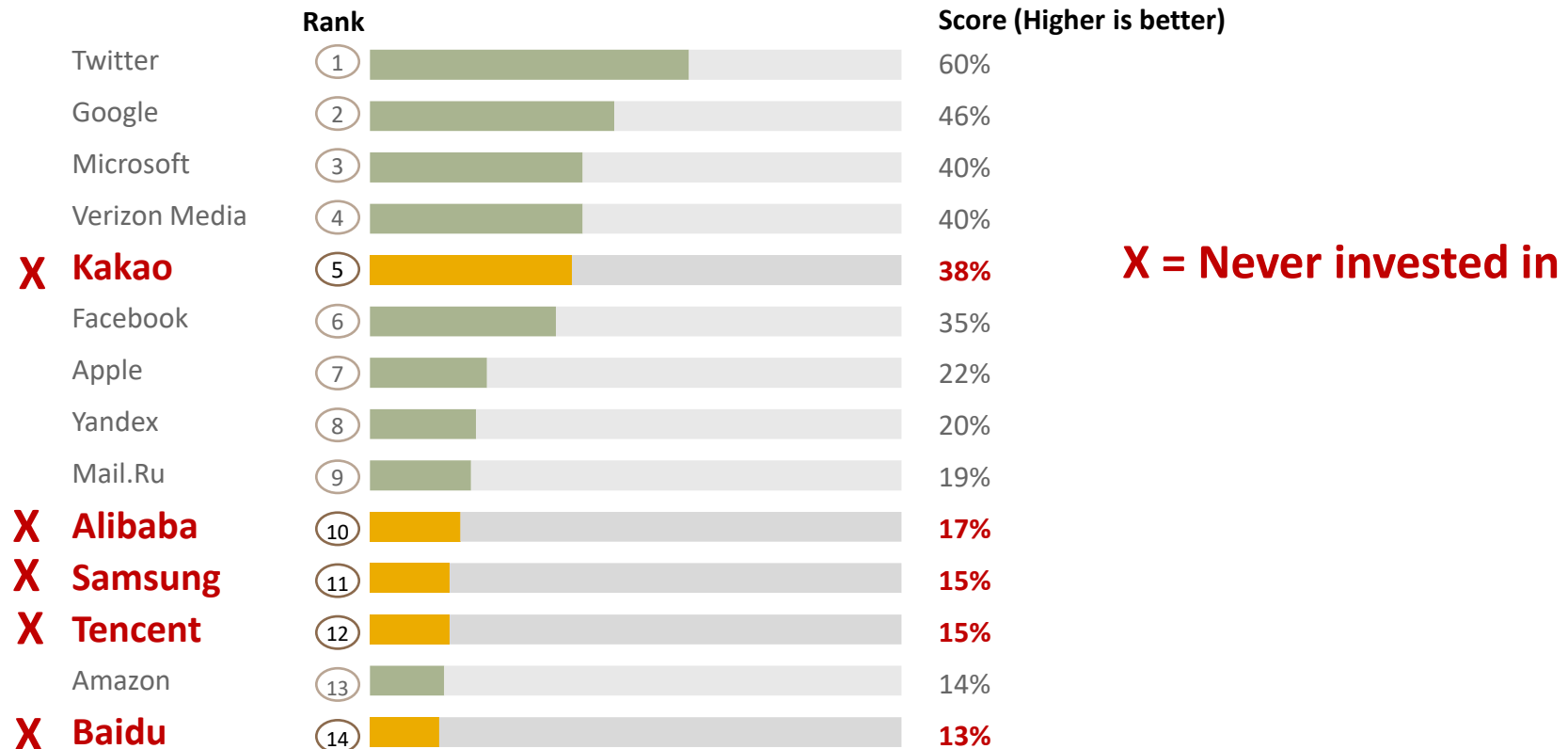


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4. While Avoiding Platform Companies With Human Rights, Censorship, Data privacy and Surveillance Issues

What you don't invest in matters as much as what you do invest in

2020 GLOBAL FREEDOM OF EXPRESSION SCORES



Note: Companies noted in red represent Asian companies never invested in. The information does not constitute a recommendation to buy or sell any securities mentioned.

Source: Ranking Digital Rights Index 2020

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4. High Active Share and a Complement to Existing EM Equity Exposure

Minimal overlap with peer group portfolios

92.0%

Portfolio active share^{*}

Historically, above 90%
active share each time
period since inception

**Only
0-4% overlap**

with 10 largest Emerging Market
Strategies **globally**

^{*}Active share data as of March 31, 2025

Past performance is no guarantee of future results. Correlations data is for the Emerging Markets Sustainable Future Fund against the top 10 active Global EM Funds (by asset size in USD).

Sources: Morningstar, Matthews



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4. As Human Rights, Censorship, Data Privacy and Surveillance Track Record Matters Even More in Emerging Markets

We have seen this movie before in developed markets

Technology

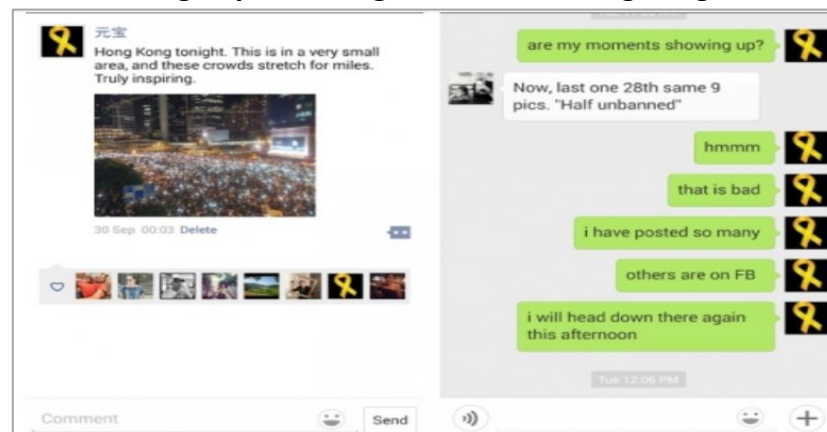
Facebook Turns Toxic for Some ESG Funds

By Emily Chasan

March 26, 2018, 10:07 AM PDF

- ▶ Turmoil has cut company's market value by about \$90 billion
- ▶ Some investors now lump Facebook in with so-called sin stocks

WeChat Allegedly Censoring Photos from Hong Kong Protests



ETHICAL INVESTORS

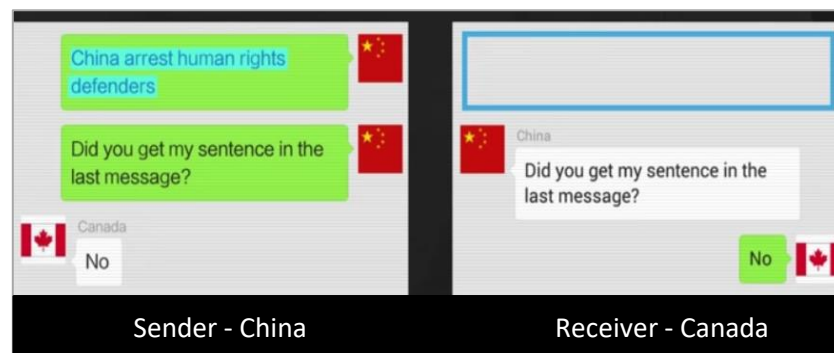
Socially responsible funds hold about 6.3 million shares of Facebook

131

Ethical Funds
holding Facebook

80

Ethical Funds with
Facebook as top holding



Sources: Bloomberg, "Facebook Turns Toxic for Some ESG Funds", March 26, 2018; The Citizens Lab, 2017; Tech in Asia, 2014

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We Believe Passive is a Poor Choice For EM Sustainability Investing

- ✳ Passive investing has an ESG data challenge
 - Incomplete ESG coverage
 - Within the coverage universe bias against
 - Small/Mid Cap
 - EM/Frontier
- ✳ Which benchmark to choose? “Aggregate confusion” rating agency problem
 - No coherent scope, measurement or weightings across ESG research providers
- ✳ What are you buying? Same old portfolio x2?
- ✳ Less focused engagements
- ✳ Limited availability of broad-based passive Asian sustainability product

MSCI Emerging Markets ESG Leaders Index vs. Parent index (MSCI Emerging Markets)

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	12.26	6.47	Info Tech
TENCENT HOLDINGS LI (CN)	CN	7.15	3.77	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	5.27	2.78	Cons Discr
RELIANCE INDUSTRIES	IN	2.82	1.49	Energy
MEITUAN B	CN	2.69	1.42	Cons Discr
INFOSYS	IN	1.93	1.02	Info Tech
CHINA CONSTRUCTION BK H	CN	1.80	0.95	Financials
HOUSING DEV FINANCE CORP	IN	1.51	0.80	Financials
TATA CONSULTANCY	IN	1.13	0.60	Info Tech
NETEASE	CN	1.12	0.59	Comm Svcs
Total		37.68	19.88	

Note: The information does not constitute a recommendation to buy or sell any securities mentioned. Indexes are unmanaged and it is not possible to invest directly in an index.

Source: MSCI; data as of June 30, 2022

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Matthews

The Fund's “How We Do It” Edge: Leveraging Matthews’ Strengths

1. Broad Matthews Asia Resources

- The Strategy team is supported by a world class dedicated Asia and Emerging Markets investment team primarily born and raised within the regions we invest in
- Assistance from knowledge platform specialists in critical countries like China and India and sector specialists in areas like technology and innovation

2. Information Edge: Proprietary ESG Analysis

- Third party ESG data is insufficient and inconsistent
- We rely on a combination of local sources, proprietary data and research and the full breadth of the Matthews Asia investment team to populate our ESG analytics
- While also using third party data to supplement our research

3. An investment process which combines our sustainability focus areas framework with traditional fundamental analysis

- Our long-standing fundamental bottom-up company research focuses on corporate governance, business quality, management quality and valuation
- It is combined with our sustainable focus areas framework to identify attractively-valued quality growth companies

4. Active and ongoing engagement

- We believe active ownership is key to generating positive outcomes
- Areas of engagement included climate change and environmental management, data security, employee health and safety, board diversity, shareholder communication, and ESG disclosure

A Team with a Strong Sustainability Investing Track Record



VIVEK TANNEERU
Portfolio Manager



KATHLYN COLLINS, CAIA
Vice President, Head of Responsible
Investment and Stewardship

Years in Industry*	20 Years	10 Years
	<ul style="list-style-type: none"> * World Bank * Introduction to Sustainability investing at Generation Investment Management * Five years at Pictet Asset Management, one of the Sustainable investing pioneers in Europe * Led Matthew Asia’s efforts in obtaining Gold LEED certification * Co-Chair Matthews Sustainability Committee 	<ul style="list-style-type: none"> * International Corporate Governance Network’s (ICGN) ESG integration course faculty member * Sustainability Accounting Standards Board (SASB) Fundamentals of Sustainability Accounting (FSA) credential holder * Formerly with Cartica Management LLC, an emerging markets activist hedge fund * Member of the Matthews Sustainability Committee
Languages Spoken	Telegu, Hindi	Italian, Spanish

Backed by A Large, Seasoned EM Equities Team with a Long-Term Track Record

— Matthews seasoned Asia equities team supported by knowledge platforms, strategists and on the ground analysts

EMERGING MARKETS SUSTAINABLE FUTURE FUND TEAM

○ Located in Asia ○ Knowledge Platform Lead

Portfolio Manager



Vivek Tanneeru
Portfolio Manager
20 years of exp.



InBok Song
Portfolio Manager
21 years of exp.

Analysts



Kathlyn Collins, CAIA
VP, Head of Responsible Investment & Stewardship
10 years of exp.



Wenlin Zhao
Research Analyst
6 years of exp.



Kary Cheng
Research Analyst
6 years of exp.

China Knowledge Platform



Andrew Mattock, CFA
Portfolio Manager
32 years of exp.



Winnie Chwang
Portfolio Manager
21 years of exp.



Kary Cheng
Research Analyst
6 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.

India Knowledge Platform



Peeyush Mittal, CFA
Portfolio Manager
16 years of exp.



Swagato Ghosh
Portfolio Manager
12 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.

Innovation Knowledge Platform



Michael Oh, CFA
Portfolio Manager
25 years of exp.



Shuntaro Takeuchi
Portfolio Manager
24 years of exp.



Sojung Park
Portfolio Manager
16 years of exp.



InBok Song
Portfolio Manager
21 years of exp.



Donghoon Han
Portfolio Manager
15 years of exp.



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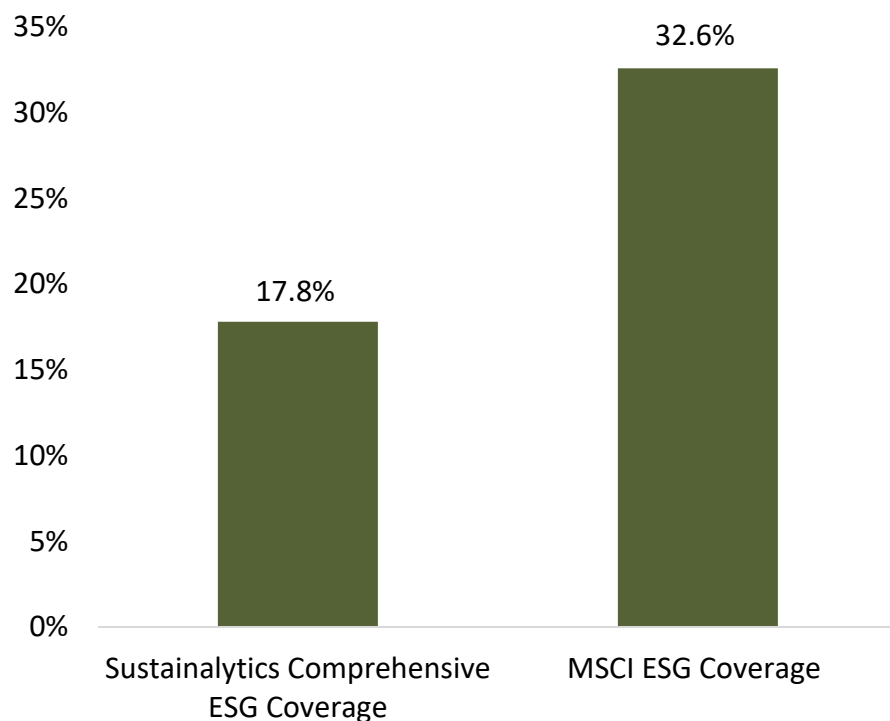
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Insufficient & Inconsistent ESG Data Necessitates Proprietary Research

We rely on our **active** approach to ESG and **in-depth local knowledge** to fill gaps to the extent possible

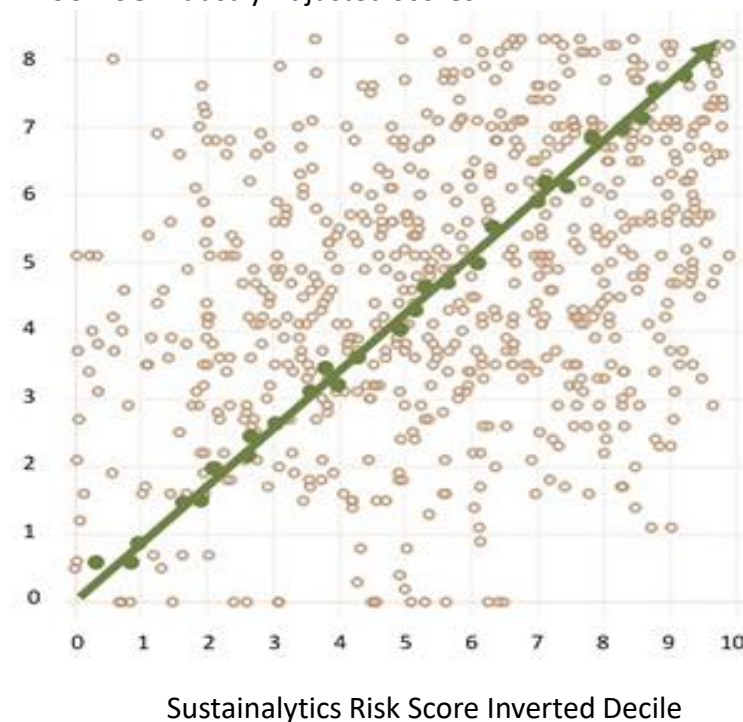
ESG COVERAGE OF EMERGING MARKETS IS LOW

Total Companies: ~7,500



ESG DATA CAN BE INCONSISTENT

MSCI ESG Industry Adjusted Scores



Note: Market Cap screen \$300 million, ADTV \$500k

Source: Sustainalytics, MSCI ESG data as of June 2022

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Matthews

Insufficient & Inconsistent ESG Data Necessitates Proprietary Research

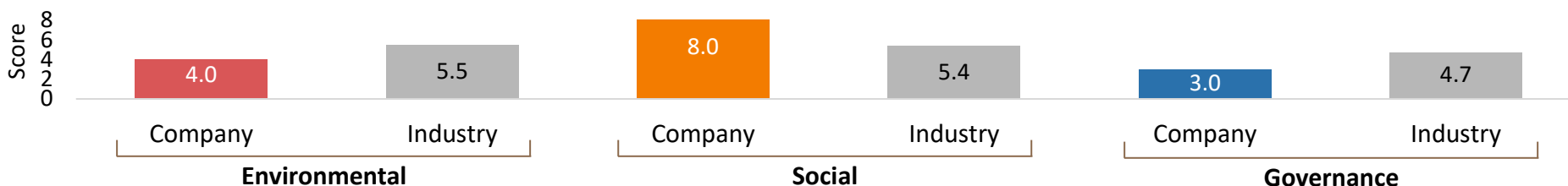
We combine primary research with third-party data sources

- Third-party ratings don't cover the entire universe, so through our proprietary data tool we are able to get a more complete picture on investee companies, particularly on governance
- Low-level of coverage for small mid-cap companies, emerging market and frontier companies
- Local context often missing
- Proprietary model flags controversies, reputational risk and third-party ratings if available

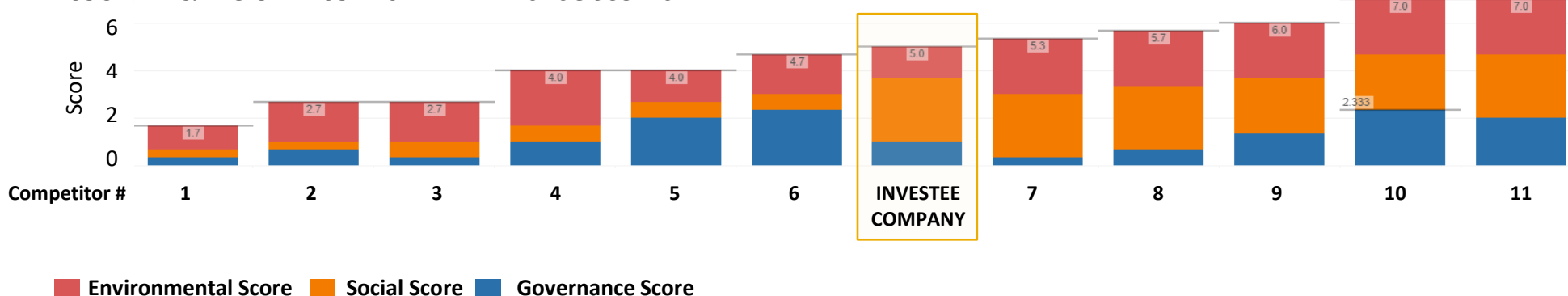
5.0

Matthews Aggregate
ESG Score (*Industry Decile*)

MATTHEWS ESG SCORES (DECILE, 10 = TOP)



COUNTRY & REGIONAL COMPS: MATTHEWS ESG SCORES



Environmental Score Social Score Governance Score



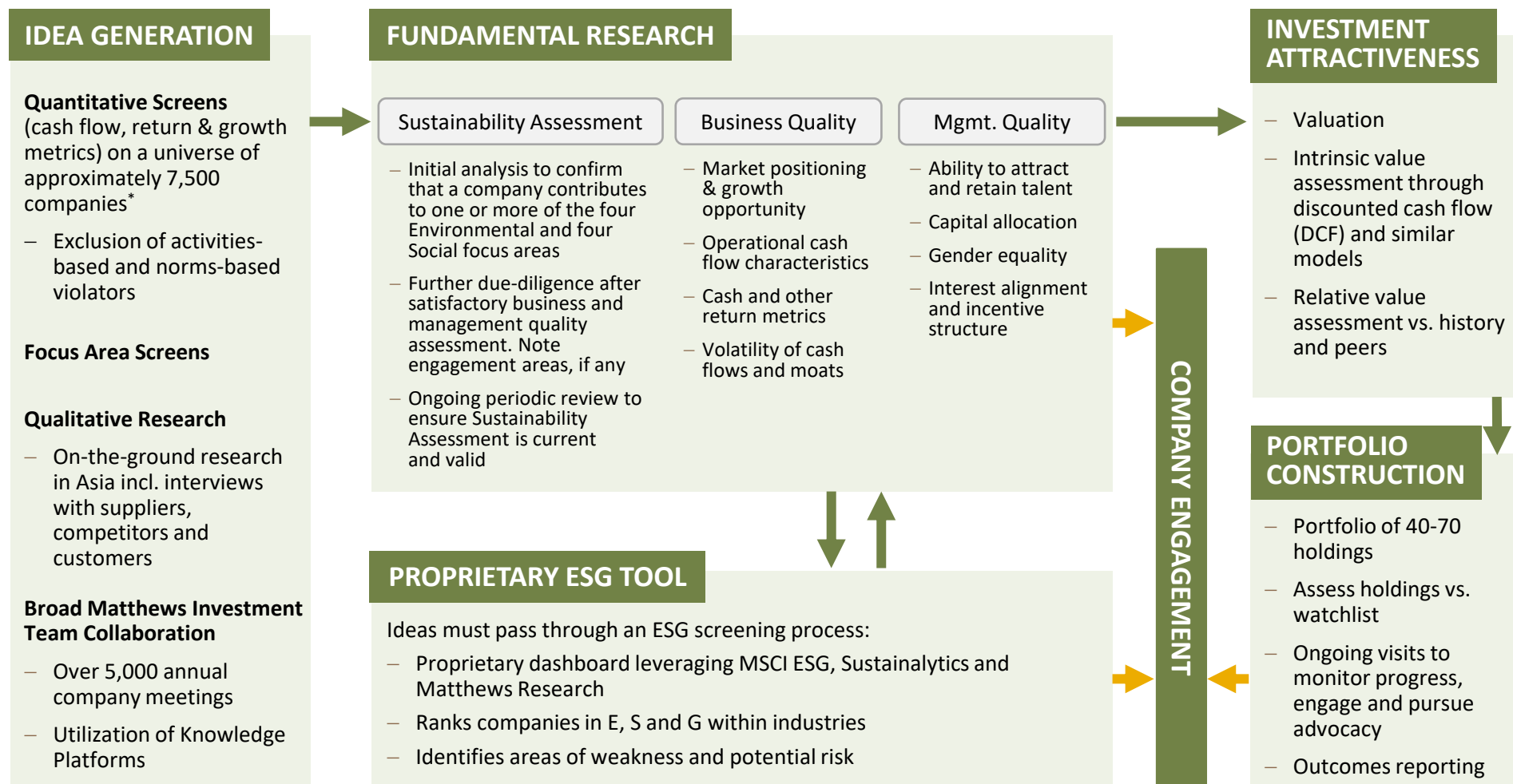
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Note: for illustrative purposes only.

Matthews Emerging Markets Sustainable Future Fund Investment Process

Sustainability at its Core



Parameters set by Matthews Asia are subject to change and may differ from the fundamental policy of the Fund.

* Market cap over US\$300MN with a daily traded value over US\$0.5MN



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We Take a Substantive, Focused and Independent Approach to Engagements

Successful independent voting is predicated on having a platform of trust with management teams

MATTHEWS – ALIGNMENT WITH MANAGEMENT (2021)



99%

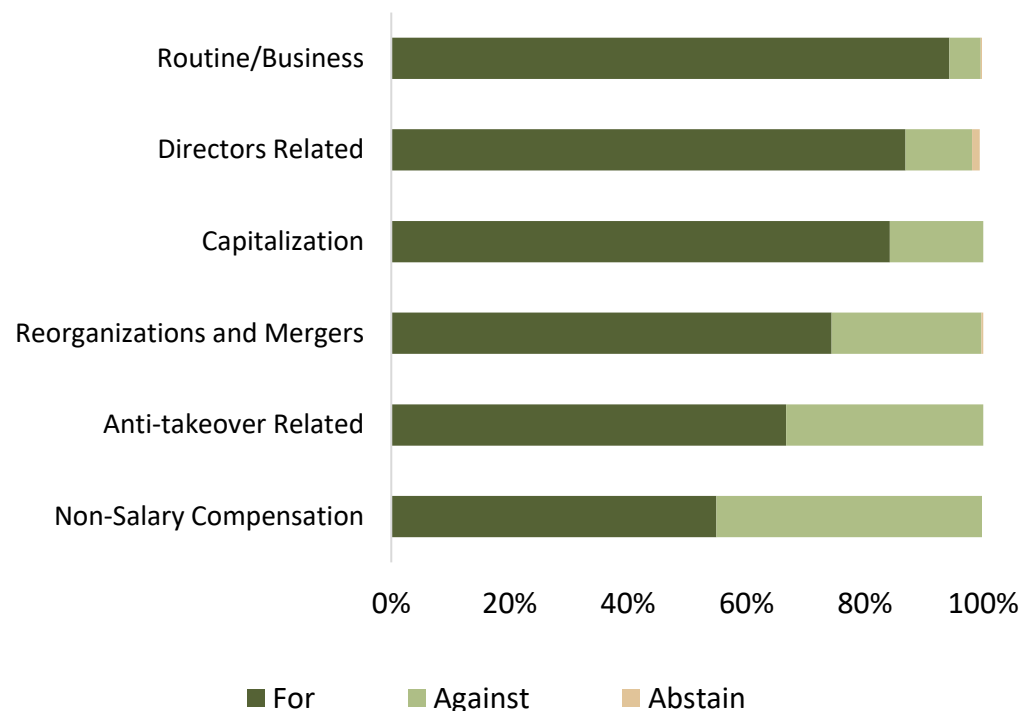
Voting rate in
votable meetings



45%

Voted against
management

MATTHEWS – VOTES CAST PER CATEGORY (2021)



Matthews

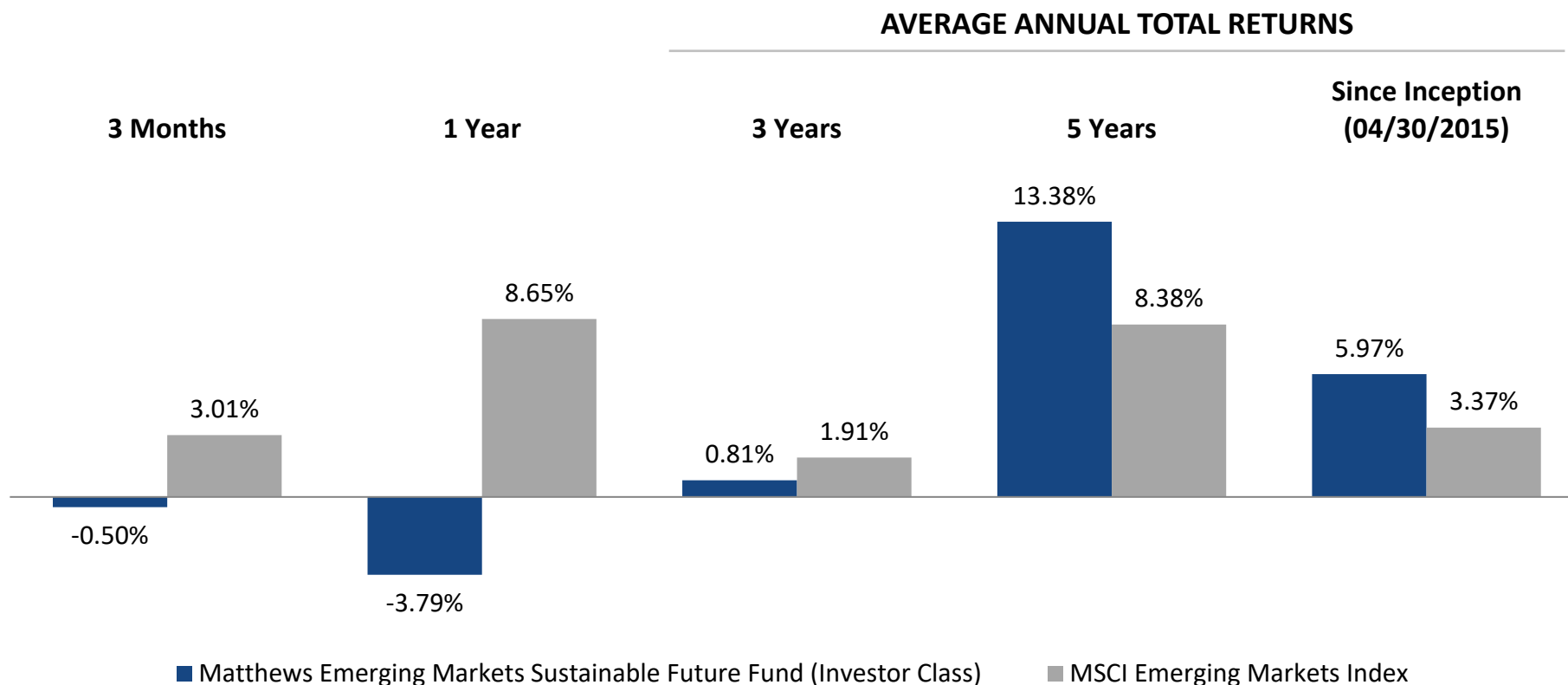
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Note: Voting rates shown on slide for Matthews Asia
Source: ISS; data as of 2021

Investment Returns | Matthews Emerging Markets Sustainable Future Fund

As of March 31, 2025



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

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.

Index since inception value calculated from 4/30/2015
Sources: BNY Mellon Investment Servicing, Bloomberg, Matthews Asia



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Competitive Returns | Matthews Emerging Markets Sustainable Future 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 (MASGX)	-0.50%	-3.79%	0.81%	13.38%	n.a	5.97%	4/30/15
Institutional Class (MISFX)	-0.42%	-3.58%	0.98%	13.56%	n.a	6.18%	4/30/15
MSCI Emerging Markets Index	3.01%	8.65%	1.91%	8.38%	n.a	3.37% ¹	

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

¹ As of 04/30/2015

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 Emerging Markets Sustainable Future Fund

As of March 31, 2025

COUNTRY ALLOCATION (%)

	Fund	Benchmark	Difference
China/Hong Kong	34.7	31.4	3.3
India	23.3	18.5	4.8
Taiwan	12.7	16.8	-4.1
Brazil	7.0	4.4	2.6
South Korea	3.6	9.0	-5.4
Poland	2.9	1.0	1.9
South Africa	2.7	3.2	-0.5
Turkey	2.5	0.6	1.9
Romania	2.0	0.0	2.0
Indonesia	1.8	1.2	0.6
United States	1.8	0.0	1.8
Greece	1.4	0.6	0.8
Jordan	1.2	0.0	1.2
Vietnam	1.1	0.0	1.1
Philippines	1.0	0.5	0.5
Saudi Arabia	0.5	4.1	-3.6
Bangladesh	0.5	0.0	0.5
Chile	0.2	0.5	-0.3
Mexico	0.0	1.9	-1.9
United Arab Emirates	0.0	1.4	-1.4
Malaysia	0.0	1.3	-1.3
Thailand	0.0	1.2	-1.2
Qatar	0.0	0.8	-0.8
Kuwait	0.0	0.8	-0.8
Other*	0.0	1.0	-1.0
Liabilities In Excess of Cash and Other Assets	-0.7	0.0	-0.7

SECTOR ALLOCATION (%)

	Fund	Benchmark	Difference
Financials	23.6	24.3	-0.7
Information Technology	19.8	21.7	-1.9
Consumer Discretionary	15.8	14.6	1.2
Industrials	14.1	6.3	7.8
Consumer Staples	8.0	4.7	3.3
Communication Services	7.2	10.3	-3.1
Health Care	6.8	3.3	3.5
Real Estate	3.1	1.7	1.4
Utilities	2.1	2.6	-0.5
Materials	0.2	5.9	-5.7
Energy	0.0	4.5	-4.5
Liabilities In Excess of Cash and Other Assets	-0.7	0.0	-0.7

Benchmark: MSCI Emerging Markets Index

*Other includes the following allocation for the benchmark: Hungary 0.3%; Peru 0.3%; Czech Republic 0.2%; Colombia 0.1%; and Egypt 0.1%. Not all countries are included in the benchmark 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 Asia



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Portfolio Characteristics | Matthews Emerging Markets Sustainable Future Fund

As of March 31, 2025

MARKET CAP EXPOSURE (%)

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	22.4	59.4	-37.0
Large Cap (\$10B-\$25B)	19.7	22.1	-2.4
Mid Cap (\$3B-\$10B)	31.5	18.2	13.3
Small Cap (under \$3B)	27.1	0.4	26.7
Liabilities in Excess of Cash and Other Assets	-0.7	0.0	-0.7

PORTFOLIO CHARACTERISTICS

	Fund
Weighted Average Market Cap	\$57.7 billion
P/E using FY1 Estimates*	13.3x
P/E using FY2 Estimates*	11.6x

Benchmark: MSCI Emerging Markets 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 Asia



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Top Ten Holdings | Matthews Emerging Markets Sustainable Future Fund

As of March 31, 2025

Company	Sector	Country	%
Meituan Class B	Consumer Discretionary	China/Hong Kong	7.3
Bandhan Bank, Ltd.	Financials	India	7.0
JD Health International, Inc.	Consumer Staples	China/Hong Kong	5.2
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	5.1
Legend Biotech Corp.	Health Care	China/Hong Kong	4.5
Full Truck Alliance Co., Ltd.	Industrials	China/Hong Kong	4.5
Indus Towers, Ltd.	Communication Services	India	3.8
YDUQS Participacoes SA	Consumer Discretionary	Brazil	3.0
B3 SA - Brasil Bolsa Balcao	Financials	Brazil	2.8
Nedbank Group, Ltd.	Financials	South Africa	2.7
Total for Top 10			45.9%

Top 10 holdings may combine more than one security from the same issuer and related depositary 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 Emerging Markets Sustainable Future Fund

First Quarter 2025

Published Portfolio Return ¹	-0.50%
Published Benchmark Return	3.01%
Published Relative Return ²	-3.51%
Attributable Portfolio Return	-0.83%
Attributable Relative Return	-3.83%

- 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 Emerging Markets 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	1.18	-5.01	-3.83
Brazil	6.01	4.32	0.13	0.88	1.01
Thailand	0.00	1.30	0.24	0.00	0.24
Taiwan	15.35	18.96	0.70	-0.54	0.15
Romania	1.80	0.00	0.14	0.00	0.14
Malaysia	0.00	1.42	0.14	0.00	0.14
Indonesia	1.73	1.34	-0.05	0.15	0.09
Greece	0.57	0.51	0.04	0.04	0.08
United States	2.15	0.00	0.06	0.00	0.06
Qatar	0.00	0.81	0.04	0.00	0.04
Singapore	0.00	0.02	0.00	0.00	0.00
Egypt	0.00	0.07	0.00	0.00	0.00
Peru	0.00	0.29	-0.01	0.00	-0.01
Bangladesh	0.55	0.00	-0.01	0.00	-0.01
Jordan	1.15	0.00	-0.01	0.00	-0.01
Saudi Arabia	0.78	4.09	0.05	-0.06	-0.01
United Arab Emirates	0.00	1.41	-0.02	0.00	-0.02
Chile	0.23	0.45	-0.03	0.01	-0.02
Colombia	0.00	0.11	-0.03	0.00	-0.03
Czech Republic	0.00	0.15	-0.03	0.00	-0.03



Attribution by Country | Matthews Emerging Markets Sustainable Future Fund

First Quarter 2025

Published Portfolio Return ¹	-0.50%
Published Benchmark Return	3.01%
Published Relative Return ²	-3.51%
Attributable Portfolio Return	-0.83%
Attributable Relative Return	-3.83%

- 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 Emerging Markets 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
Hungary	0.00	0.27	-0.04	0.00	-0.04
Kuwait	0.00	0.78	-0.06	0.00	-0.06
Mexico	0.00	1.83	-0.10	0.00	-0.10
Vietnam	1.11	0.00	-0.12	0.00	-0.12
Philippines	0.85	0.49	0.00	-0.20	-0.19
Turkey	2.42	0.64	-0.23	-0.14	-0.37
South Korea	4.58	9.43	-0.09	-0.30	-0.40
Poland	2.96	0.94	0.53	-1.02	-0.48
South Africa	2.72	3.05	-0.03	-0.53	-0.56
China/Hong Kong	33.39	29.37	0.46	-1.88	-1.42
India	22.18	17.98	-0.23	-1.42	-1.65
Cash	0.68	0.00	0.05	0.00	0.05
Unassigned	-1.21	0.00	-0.31	0.00	-0.31



Attribution by Sector | Matthews Emerging Markets Sustainable Future Fund

Fourth Quarter 2024

Published Portfolio Return ¹	-0.50%
Published Benchmark Return	3.01%
Published Relative Return ²	-3.51%
Attributable Portfolio Return	-0.83%
Attributable Relative Return	-3.83%

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 Emerging Markets 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	100.00	100.00	0.28	-4.11	-3.83
Consumer Staples	7.56	4.65	-0.01	0.87	0.86
Health Care	6.69	3.36	-0.04	0.44	0.40
Energy	0.00	4.44	0.03	0.00	0.03
Utilities	1.54	2.57	0.08	-0.05	0.03
Real Estate	3.09	1.62	-0.03	-0.15	-0.18
Information Technology	23.82	23.89	0.23	-0.45	-0.22
Materials	0.28	5.76	-0.33	-0.01	-0.34
Industrials	14.13	6.42	-0.19	-0.16	-0.36
Communication Services	6.66	9.77	-0.22	-0.25	-0.47
Financials	21.08	23.69	-0.02	-1.26	-1.28
Consumer Discretionary	15.67	13.82	0.22	-2.27	-2.05
Cash	0.68	0.00	0.05	0.00	0.05
Unassigned	-1.21	0.00	0.52	-0.82	-0.30



Attribution by Country | Matthews Emerging Markets Sustainable Future Fund

One Year March 31, 2024 to March 31, 2025

Published Portfolio Return ¹	-3.79%
Published Benchmark Return	8.65%
Published Relative Return ²	-12.44%
Attributable Portfolio Return	-2.94%
Attributable Relative Return	-11.58%

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 Emerging Markets 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 Portfolio	100	100	1.77	-13.35	-11.58
Mexico	0.00	2.07	0.79	0.00	0.79
India	22.09	18.80	-0.20	0.66	0.46
Romania	1.68	0.00	0.24	0.00	0.24
Indonesia	1.17	1.57	0.16	0.03	0.19
Thailand	0.00	1.42	0.17	0.00	0.17
Greece	0.14	0.50	0.05	0.04	0.10
Bangladesh	0.48	0.00	0.08	0.00	0.08
Chile	0.33	0.44	-0.02	0.03	0.01
Peru	0.00	0.31	0.01	0.00	0.01
Egypt	0.00	0.07	0.00	0.00	0.00
Qatar	0.00	0.80	0.00	0.00	0.00
Singapore	0.00	0.02	0.00	0.00	0.00
Estonia	0.04	0.00	-0.01	0.00	-0.01
Jordan	0.94	0.00	-0.02	0.00	-0.02
Colombia	0.00	0.11	-0.02	0.00	-0.02
Malaysia	0.00	1.44	-0.02	0.00	-0.02
Kuwait	0.00	0.74	-0.03	0.00	-0.03
Czech Republic	0.00	0.14	-0.05	0.00	-0.05
Hungary	0.00	0.25	-0.05	0.00	-0.05
Philippines	0.45	0.54	-0.02	-0.05	-0.07



Attribution by Country | Matthews Emerging Markets Sustainable Future Fund

One Year March 31, 2024 to March 31, 2025

Published Portfolio Return ¹	-3.79%
Published Benchmark Return	8.65%
Published Relative Return ²	-12.44%
Attributable Portfolio Return	-2.94%
Attributable Relative Return	-11.58%

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 Emerging Markets 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
United Arab Emirates	0.00	1.23	-0.18	0.00	-0.18
Saudi Arabia	1.57	3.99	0.15	-0.43	-0.28
Poland	3.02	0.92	0.22	-0.53	-0.31
Turkey	1.49	0.69	-0.15	-0.19	-0.34
Brazil	5.54	4.59	-0.04	-0.35	-0.38
Vietnam	1.23	0.00	-0.45	0.00	-0.45
South Africa	1.94	3.02	-0.32	-0.42	-0.74
United States	2.95	0.00	-1.12	0.00	-1.12
South Korea	6.58	10.73	1.22	-3.22	-1.99
China/Hong Kong	36.55	27.03	2.81	-5.74	-2.93
Taiwan	11.74	18.58	-0.44	-3.20	-3.64
Cash	1.38	0.00	0.30	0.00	0.30
Unassigned	-1.31	0.00	-1.32	0.00	-1.32



Attribution by Sector | Matthews Emerging Markets Sustainable Future Fund

One Year March 31, 2024 to March 31, 2025

Published Portfolio Return ¹	-3.79%
Published Benchmark Return	8.65%
Published Relative Return ²	-12.44%
Attributable Portfolio Return	-2.94%
Attributable Relative Return	-11.58%

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 Emerging Markets Index

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	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total Portfolio	100.00	100.00	1.82	-13.41	-11.58
Industrials	15.82	6.70	-0.69	2.79	2.10
Consumer Staples	6.95	5.09	-0.24	1.60	1.35
Energy	0.00	4.84	0.81	0.00	0.81
Materials	0.68	6.51	1.06	-0.58	0.48
Utilities	0.85	2.82	0.22	-0.06	0.16
Real Estate	3.37	1.55	0.06	-0.43	-0.36
Consumer Discretionary	14.01	13.12	0.36	-0.75	-0.39
Communication Services	5.23	9.22	-0.49	-0.70	-1.19
Health Care	6.46	3.40	0.16	-1.49	-1.33
Financials	23.43	22.92	0.03	-2.86	-2.83
Information Technology	23.12	23.82	0.43	-9.79	-9.36
Cash	1.38	0.00	0.30	0.00	0.30
Unassigned	-1.31	0.00	-0.19	-1.13	-1.31



Attribution by Country | Matthews Emerging Markets Sustainable Future Fund

Three Years March 31, 2022 to March 31, 2025

Published Portfolio Return ¹	0.81%
Published Benchmark Return	1.91%
Published Relative Return ²	-1.10%
Attributable Portfolio Return	1.92%
Attributable Relative Return	0.00%

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 Emerging Markets 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	0.97	-0.98	0
India	21.26	16.10	0.50	1.22	1.72
South Korea	8.97	11.64	0.33	0.25	0.59
Brazil	4.56	5.13	0.09	0.43	0.52
United States	2.70	0.00	0.29	0.00	0.29
Romania	1.20	0.00	0.27	0.00	0.27
Saudi Arabia	1.55	4.18	0.08	0.15	0.24
Thailand	0.00	1.77	0.17	0.00	0.17
Qatar	0.00	0.92	0.10	0.00	0.10
Jordan	0.94	0.00	0.08	0.00	0.08
Poland	2.67	0.81	0.52	-0.46	0.06
South Africa	0.65	3.25	0.20	-0.15	0.06
United Arab Emirates	0.00	1.29	0.05	0.00	0.05
Malaysia	0.00	1.44	0.03	0.00	0.03
Mexico	0.00	2.35	0.02	0.00	0.02
Kuwait	0.00	0.82	0.02	0.00	0.02
Japan	0.01	0.00	0.01	0.00	0.01
Singapore	0.11	0.02	0.08	-0.08	0.00
Colombia	0.00	0.12	0.00	0.00	0.00
Egypt	0.00	0.08	0.00	0.00	0.00
Philippines	0.15	0.65	0.00	-0.02	-0.01
Czech Republic	0.00	0.15	-0.02	0.00	-0.02



Attribution by Country | Matthews Emerging Markets Sustainable Future Fund

Three Years March 31, 2022 to March 31, 2025

Published Portfolio Return ¹	0.81%
Published Benchmark Return	1.91%
Published Relative Return ²	-1.10%
Attributable Portfolio Return	1.92%
Attributable Relative Return	0.00%

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 Emerging Markets 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
Greece	0.05	0.42	-0.05	0.01	-0.03
Peru	0.00	0.28	-0.03	0.00	-0.03
Chile	0.32	0.50	-0.04	0.00	-0.04
Hungary	0.00	0.22	-0.04	0.00	-0.04
Estonia	0.40	0.00	-0.08	0.00	-0.08
Turkey	0.56	0.60	-0.14	0.00	-0.14
Indonesia	1.39	1.82	0.16	-0.31	-0.15
Bangladesh	0.90	0.00	-0.16	0.00	-0.16
Vietnam	1.33	0.00	-0.19	0.00	-0.19
Taiwan	9.43	16.20	-0.34	-0.33	-0.68
China/Hong Kong	40.49	29.24	0.35	-1.71	-1.36
Cash	1.24	0.00	0.15	0.00	0.15
Unassigned	-0.89	0.00	-1.46	0.00	-1.46



Attribution by Sector | Matthews Emerging Markets Sustainable Future Fund

Three Years March 31, 2022 to March 31, 2025

Published Portfolio Return ¹	0.81%
Published Benchmark Return	1.91%
Published Relative Return ²	-1.10%
Attributable Portfolio Return	1.92%
Attributable Relative Return	0.00%

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 Emerging Markets 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	1.03	-1.04	0.00
Industrials	19.61	6.52	0.03	2.22	2.25
Consumer Discretionary	11.63	13.19	0.27	1.08	1.35
Real Estate	4.40	1.74	-0.15	0.94	0.79
Materials	0.33	7.71	0.94	-0.20	0.75
Health Care	8.73	3.70	-0.20	0.75	0.55
Communication Services	3.97	9.57	0.14	-0.18	-0.04
Utilities	0.89	2.81	0.04	-0.14	-0.09
Energy	0.00	4.98	-0.27	0.00	-0.27
Financials	22.50	22.33	0.09	-0.63	-0.54
Consumer Staples	7.16	5.89	-0.14	-0.47	-0.61
Information Technology	20.43	21.54	0.51	-3.36	-2.85
Cash	1.24	0.00	0.15	0.00	0.15
Unassigned	-0.89	0.03	-0.38	-1.05	-1.43



Attribution by Country | Matthews Emerging Markets Sustainable Future Fund

Five Years March 31, 2020 to March 31, 2025

Published Portfolio Return ¹	13.38%
Published Benchmark Return	8.38%
Published Relative Return ²	5.00%
Attributable Portfolio Return	14.49%
Attributable Relative Return	5.64%

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 Emerging Markets 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	1.4	4.23	5.64
India	22.19	13.63	1.91	2.10	4.01
China/Hong Kong	38.71	32.61	0.36	1.94	2.30
South Korea	9.95	12.01	0.26	1.54	1.80
United States	2.65	0.04	0.81	-0.39	0.41
Russia	0.00	1.25	0.41	0.00	0.41
Romania	0.72	0.00	0.20	0.00	0.20
Vietnam	1.22	0.00	0.13	0.00	0.13
Brazil	2.74	5.00	-0.20	0.32	0.12
Bangladesh	2.00	0.00	0.10	0.00	0.10
Malaysia	0.00	1.46	0.08	0.00	0.08
Jordan	0.57	0.00	0.06	0.00	0.06
Poland	1.60	0.77	0.39	-0.34	0.04
Qatar	0.00	0.86	0.04	0.00	0.04
Pakistan	0.01	0.01	0.00	0.00	0.01
Egypt	0.00	0.08	0.01	0.00	0.01
Argentina	0.00	0.01	0.00	0.00	0.00
Colombia	0.00	0.14	-0.01	0.00	-0.01
Philippines	0.28	0.67	-0.03	0.00	-0.03
Greece	0.03	0.31	-0.04	0.01	-0.03
Hungary	0.00	0.22	-0.03	0.00	-0.03
Czech Republic	0.00	0.13	-0.03	0.00	-0.03



Attribution by Country | Matthews Emerging Markets Sustainable Future Fund

Five Years March 31, 2020 to March 31, 2025

Published Portfolio Return ¹	13.38%
Published Benchmark Return	8.38%
Published Relative Return ²	5.00%
Attributable Portfolio Return	14.49%
Attributable Relative Return	5.64%

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 Emerging Markets Index

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	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Peru	0.00	0.26	-0.03	0.00	-0.03
Singapore	0.91	0.02	0.01	-0.05	-0.04
Chile	0.19	0.50	-0.04	0.00	-0.04
Japan	1.72	0.00	-0.06	0.00	-0.06
Estonia	0.24	0.00	-0.06	0.00	-0.06
Kuwait	0.00	0.64	-0.06	0.00	-0.06
Turkey	0.34	0.48	-0.07	0.00	-0.07
Thailand	0.33	1.81	0.06	-0.16	-0.10
United Arab Emirates	0.00	1.06	-0.10	0.00	-0.10
Mexico	0.00	2.13	-0.16	0.00	-0.16
Saudi Arabia	0.93	3.67	-0.30	0.11	-0.19
Indonesia	1.80	1.64	0.28	-0.49	-0.21
South Africa	0.39	3.37	-0.18	-0.11	-0.29
Taiwan	10.22	15.20	-0.48	-0.25	-0.74
Cash	1.05	0.00	-0.06	0.00	-0.06
Unassigned	-0.79	0.00	-1.77	0.00	-1.77



Attribution by Sector | Matthews Emerging Markets Sustainable Future Fund

Five Years March 31, 2020 to March 31, 2025

Published Portfolio Return ¹	13.38%
Published Benchmark Return	8.38%
Published Relative Return ²	5.00%
Attributable Portfolio Return	14.49%
Attributable Relative Return	5.64%

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

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Benchmark: MSCI Emerging Markets Index

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	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total Portfolio	100.00	100.00	1.53	4.11	5.64
Consumer Discretionary	11.37	14.55	1.04	3.09	4.13
Industrials	18.32	5.80	0.52	2.63	3.15
Real Estate	4.88	1.95	-0.40	1.83	1.43
Health Care	10.18	3.92	-0.55	1.57	1.03
Financials	21.65	20.96	0.40	0.11	0.51
Communication Services	3.95	10.39	0.58	-0.32	0.26
Materials	1.39	7.80	0.28	-0.23	0.05
Utilities	0.53	2.56	-0.01	-0.10	-0.11
Energy	0.00	5.10	-0.36	0.00	-0.36
Consumer Staples	6.55	5.98	-0.09	-1.03	-1.12
Information Technology	20.93	20.96	0.52	-2.05	-1.54
Cash	1.05	0.00	-0.06	0.00	-0.06
Unassigned	-0.79	0.04	-0.36	-1.40	-1.75



Emerging Markets Sustainable Future Fund Investment Team

VIVEK TANNEERU

Vivek Tanneeru is a Portfolio Manager at Matthews. Prior to joining Matthews in 2011, Vivek was an Investment Manager on the Global Emerging Markets team of Pictet Asset Management in London. While at Pictet, he also worked on the firm's Global Equities team, managing Japan and Asia ex-Japan markets. Before earning his MBA from the London Business School in 2006, Vivek was a Business Systems Officer at The World Bank and served as a Consultant at Arthur Andersen Business Consulting and Citicorp Infotech Industries. He interned at Generation Investment Management while studying for his MBA. Vivek received his Master's in Finance from the Birla Institute of Technology & Science in India. He is fluent in Hindi and Telugu.

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.

KATHLYN COLLINS, CAIA

Kathlyn Collins is a Vice President and Head of Responsible Investing and Stewardship at Matthews. Prior to joining the firm in 2018, Kathlyn worked as an ESG & Global Strategy Analyst with Cartica Management LLC where she developed ESG integration and analyzed investments for portfolios, conducted company research and engagement, and wrote reports relating to Emerging Markets. She earned an M.A. in International Relations and International Economics from John Hopkins University School of Advanced International Studies and an M.A. in Italian Studies from Middlebury College in Florence, Italy. Kathlyn has a B.A. in Broadcast Journalism, Italian Language, Literature & Culture from Syracuse University. She has been part of the faculty for the International Corporate Governance Network's (ICGN) ESG integration course and is a Sustainability Accounting Standards Board (SASB) Fundamentals of Sustainability Accounting (FSA) credential holder. She is a Chartered Alternative Investment Analyst (CAIA) and speaks Italian and Spanish.

KARY CHENG

Kary Cheng is a Research Analyst at Matthews. Prior to joining the firm in 2022, Kary was a Senior Consultant of Climate and Sustainability at Deloitte Touche Tohmatsu Hong Kong, where she provided ESG advisory services for financial institutions, listed and private corporates, and governmental organizations in Asia-Pacific Region in areas such as ESG strategy, stakeholder engagement and materiality assessment, data management, targets setting, reporting, sustainability ratings and indices, climate risk management and disclosure. From 2019 to 2021, Kary was at Ernst & Young Hong Kong, most recently as a Senior Consultant in Climate Change and Sustainability Services. She received her Bachelor of Integrated Business Administration from The Chinese University of Hong Kong. In addition, Kary is a Certified ESG Analyst (CESGA®) from the European Federation of Financial Analysts Societies (EFFAS) and a holder of Sustainability and Climate Risk (SCR®) Certificate from Global Association of Risk Professionals (GARP). She is fluent in Cantonese and Mandarin.

WENLIN ZHAO

Wenlin Zhao is a Research Analyst at Matthews. Prior to joining the firm in 2022, Wenlin was a Senior ESG Research Analyst at CRISIL Limited where she collaborated with the S&P Global Corporate Sustainability Assessment team to prepare databases and complete questionnaires for ESG indices and DJSI companies to complete the corporate rating process. She also conducted quality control analysis of appraisal analysts' work. She began her career at Matthews as ESG Research Associate intern in 2019 and contractor in 2020 focused on tracking, analyzing and capturing the firm's research and engagement efforts. She received her Bachelor of Arts in Japanese from Dailian University of Foreign Language, Masters of Science in Business Management from Ritsumeikan University and Masters of International Affairs from University of California San Diego. Wenlin is SASB Fundamentals of Sustainability Accounting (FSA) Credential Holder and is fluent in Japanese and Mandarin.



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

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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.

Carbon Emissions Reduction: A Large and Diverse EM Opportunity Set

No solving climate change without investing in Emerging Markets

THE GLOBAL CHALLENGE



>100%

EM's share in growth
in global carbon
emissions 1990-2019



90%

Low- & middle-income
countries' share in 9 million
global deaths due to pollution

THE EMERGING MARKETS SOLUTION

72%

Asia's share in global EV
battery cell production

77%

EM share in global
high-speed train network

80%

China's global share in all
stages of solar panel
manufacturing

57%

EM share in global solar
capacity



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Case Study | Full Truck Alliance (FTA)

World's largest digital freight platform connecting shippers with truckers online



Enables faster, more efficient and cost-effective, transparent full truckload freight order listing and matching, creating broader access, lowering shipping costs and **reducing Co2 emissions** by reducing empty miles

Business Quality:

- FTA has a dominant market share in inter-city full truck load (FTL) market in China
- Network effects mean that there are strong barriers to entry
- Online penetration is still relatively low and FTA is still in early stages of monetization
- In future less-than-truck load and intra-city trucking market segments could provide further growth opportunities

Management Quality:

- Well-regarded founder created company in its current form by merging with another freight-matching platform
- Management team did a good job navigating the company through a cybersecurity review and has been judicious in allocating capital thus far

Sustainability Assessment:

- Trucking sector is a major carbon emitter; China has 4x the number of truckers and 13x the number of carriers as the U.S.
- On the environmental side, platform reduces carbon emissions by addressing empty miles by removing trucker trips to logistics parks and ensuring both to-and-fro legs of the trip are laden with cargo
- On the social side, company helps truckers find shipping orders more quickly and transparently by disintermediating several layers of middlemen and boosts productivity by saving trips to logistics park, while also aiding with smart navigation and other ancillary services

The information in enabled by a strong deposit franchise 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 matthewsasia.com. **Past performance 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.

Source: Company data

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EM is A World Leader in Providing High-Quality Affordable Health Care Products and Services

THE GLOBAL CHALLENGE

3.4 Billion

people in EM spend less than \$400 USD a year on health care on average

Per Capita Spend on Health (US\$)

- <25
- 26-50
- 51-100
- 101-300
- 301-1,000
- 1,001-5,000
- >5,000

THE EMERGING MARKETS SOLUTION

China:
Global CDMO leadership, increasingly novel therapy development

South Asia:
Global generics leadership

South Korea:
Global biosimilar & CMO leadership

Note: Map depicts 2019 total expenditure on health at average exchange rate (US\$)

Sources: Global Health Observatory, World Health Organization, 2022

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Case Study | JD Health

China's leading online health care products and services company



Over half of outpatient visits in China were concentrated in just **8% of hospitals**. Online health care services like JD Health help alleviate clogged hospitals and move prescriptions out of hospitals

Business Quality:

- A best-in-class operator in China, where online sales pharmaceuticals and medical devices is less penetrated than general ecommerce
- Benefits from parent company JD's strong nationwide fulfilment and logistics network
- Its purchasing power as a leading buyer of pharmaceutical products in China translates into cheaper prices and safer products for consumers driving market share and profitability
- Online health care provides growth optionality

Management Quality:

- Management teams have had good execution track record
- Talent moves between JD and JD Health, further strengthening the cooperation between the two companies

Sustainability Assessment:

- In a rapidly ageing society provision of high quality, timely, affordable, reliable, safe and convenient health care products and services is paramount
- As China ages there is an increased need for health care products and services to be delivered closer home. JD Health enables this through its technology innovation and supply chain capabilities
- Primary health care needs are very underserved in China where large hospitals shoulder a disproportionate burden of providing them. Online consultations are a great antidote to this.

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Emerging Markets Lead the World in Scaling Up Financial Inclusion

THE GLOBAL CHALLENGE

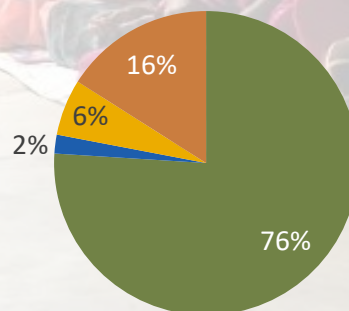
3.4 Billion

people in EM have never borrowed from formal sources

THE EMERGING MARKETS SOLUTION

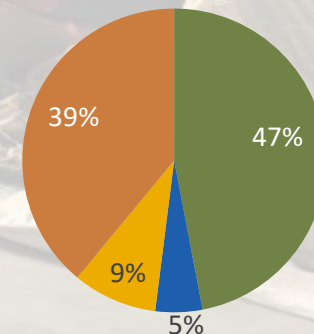
MICRO FINANCE BORROWERS

Number of Borrowers, Millions



■ Asia
■ Middle East / Africa

Portfolio Size



■ Eastern Europe & Central Asia
■ Latam & Caribbean

Case Study | Bandhan Bank

India's largest microfinance lender



20 million customers and the strongest presence in historically underbanked east India

Business Quality:

- Loan pricing leadership enabled by a strong deposit franchise together with very strong customer relationships to drive strong growth
- Strongly capitalized and has good track record historically of managing non-performing loans in an industry prone to sharp asset quality cycles
- COVID-19 dislocation provided opportunity to increase position size
- Relatively sub-scale, low-ticket mortgage business should provide additional growth in the future

Management Quality:

- A highly regarded founder-led management team that has been further bolstered in the recent years through talent addition to mitigate key man risk and grow new lines of business

Sustainability Assessment:

- Microlending helps women entrepreneurs start and/or grow businesses and when done right, it not only empowers the woman of the household through financial independence but also improves household income and savings and leads to better nutrition, health and education outcomes for the children
- It is a powerful long-term poverty alleviation tool and a great alternative to usurious money lenders
- The company recruits high school graduates from the villages where they operate and put them through their highly regarded training program before employing them

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