



Investing in a World of Emerging Opportunities

Matthews | Q1 2025



Matthews Capabilities

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

Firm Facts (As of March 31, 2025)

80+ employees*

23 investment professionals*

– 10 years average firm tenure

– 19 years average EM & Asia investing

4,300+ company meetings in 2024

Assets Under Management

Total US\$6.3B

Regional US\$3.4B

Single-Country US\$2.9B

Investment Vehicles

US Mutual Funds

Exchange Traded Funds

UCITS Funds

Separate Accounts

Institutional Comingled

Core Investment Principles

Active Management

Emerging Markets Specialist

Deep Experience

High Active Share

Fundamental Research

Risk Management

Commitment to Perform & Inform

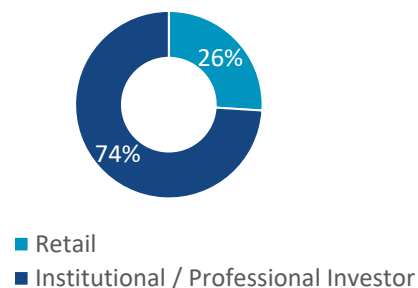
Office Locations



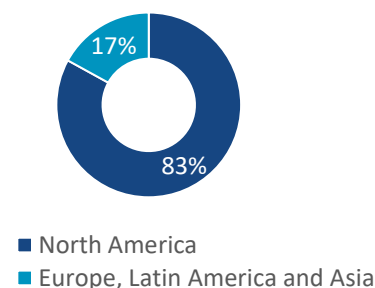
A History of Innovation

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

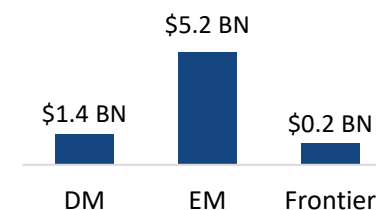
Client AUM by Type, US\$



Client AUM by Domicile, US\$



AUM by Markets Invested, US\$



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*As of April 10, 2025

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

Why Sophisticated Investors *Actively* Partner with Matthews

● A Trusted and Experienced Guide

Pioneer investor in Emerging Markets and Asia, with a 33-year track record of generating excess returns in complex markets that demand deep expertise, operational skill and risk acumen

● Active Management

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

● Holistic Risk Management

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

● Operational Expertise

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

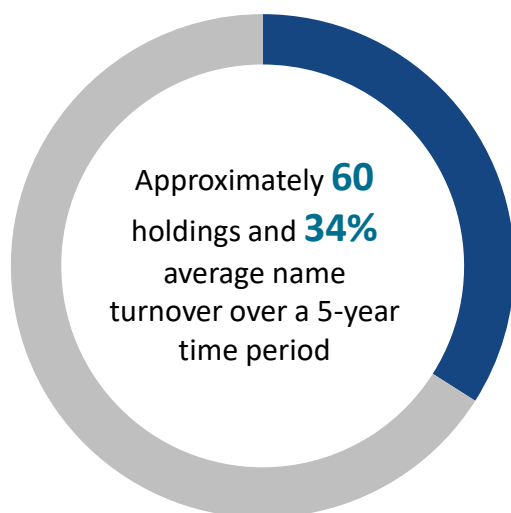
● Aligned With You

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

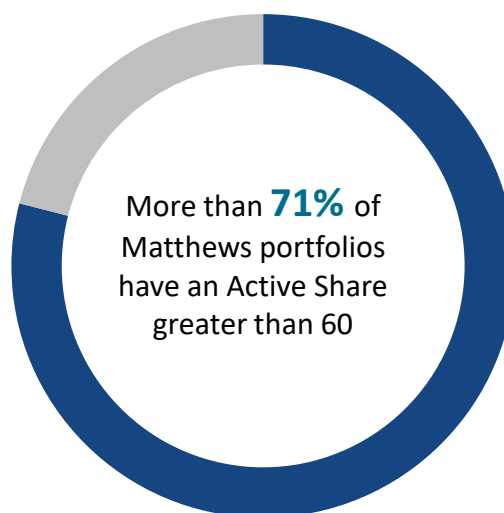


Active Performance

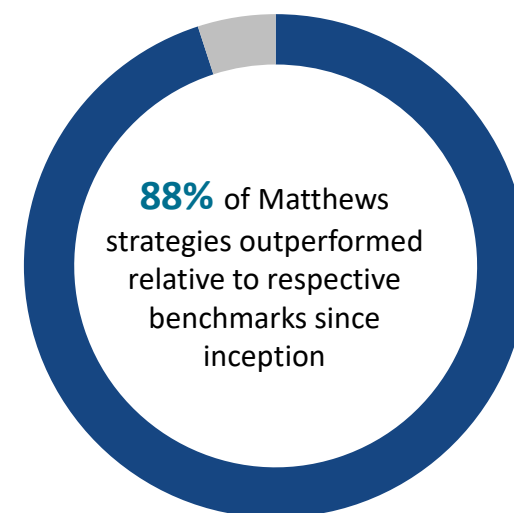
High Conviction



Highly Active



Highly Effective



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

Active Share is calculated by taking the absolute value of the difference between portfolio holdings and benchmark weights, summing all of these differences, and dividing by two. The calculation will result in an active share number between 0%, which indicates the portfolio perfectly replicates the benchmark, and 100%, which indicates there is no overlap whatsoever between the portfolio and the index.

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Strategies for Investing in Emerging Markets and Asia

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

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

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

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

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Matthews

Investment Philosophy

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

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



Parameters set by Matthews are subject to change. The statements above are based on the beliefs and assumptions of our portfolio management team and on the information currently available to our team at the time of such statements. Although we believe that the expectations reflected in these statements are reasonable, we can give no assurance that these expectations will prove to be correct.

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Deep Expertise across Trading, Operations and Compliance

33 years of market understanding, relationships and execution

Enterprise Risk Management

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

Portfolio Guidelines and Restrictions

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



Deep Investment Infrastructure

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

Trade Execution and Oversight Across Global Markets

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

Global Compliance Monitoring

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



Matthews: Emerging Markets, Asia and China Equity Specialist

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



**Trusted,
Experienced
Partner**



**Active
Performance
30+ Years**

invested in
Emerging Markets & Asia



**Outcomes
& Tailored
Solutions**

Customization,
Sustainability



**Global
Perspective**

San Francisco, London,
Hong Kong, New Jersey

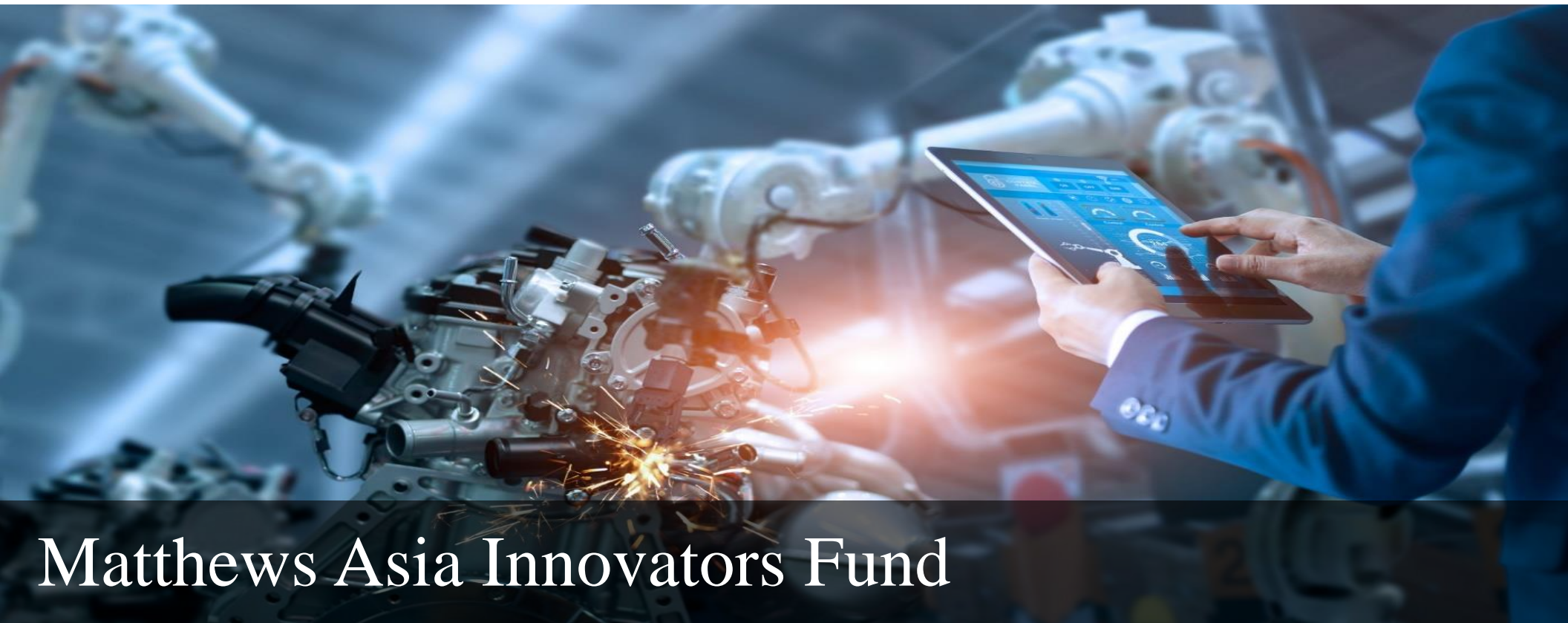


**Holistic Risk
Management
MCAR**



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Matthews Asia Innovators Fund

Matthews Asia Innovators Portfolio Overview

Team Resources

Portfolio Managers

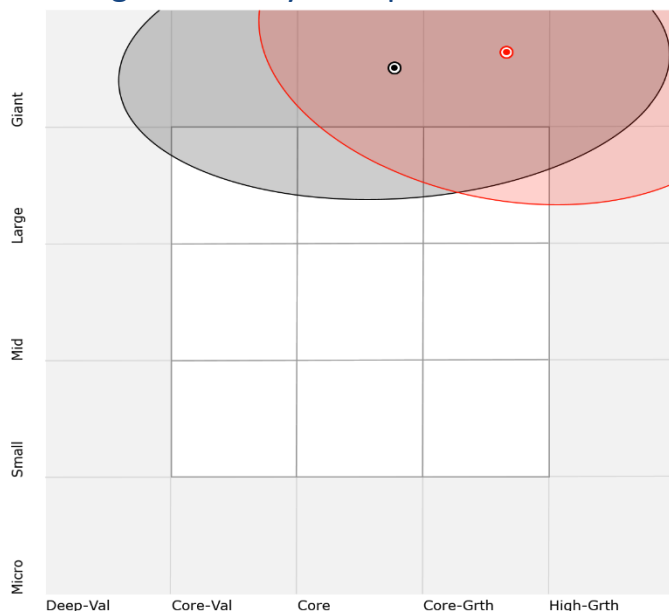


Michael Oh, CFA
25 years of exp.



InBok Song
21 years of exp.

Holdings-Based Style Map*



- Matthews Asia Innovators Fund (Investor)
- MSCI AC Asia ex Japan Index

FUND FACTS

Investment Objective

Long-term capital appreciation

Cap Range

All Cap

Benchmark

MSCI All Country Asia ex Japan Index

AUM (as of March 31, 2025):

\$251.7 million

Inception Date

Investor Class: 12/27/99

Institutional Class: 4/30/13

Ticker

Investor Class: MATFX

Institutional Class: MITEX

Gross Expense Ratio[†]

Investor Class: 1.29%

Institutional Class: 1.17%

[†]As of April 30, 2025

Note: Years of industry experience as of January 2025

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



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Seasoned Asia Equities Team with a Long-Term Track Record

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

ASIA INNOVATORS TEAM

○ Located in Asia

○ Knowledge Platform Lead

Portfolio Managers



Michael Oh, CFA
Portfolio Manager
25 years of exp.



InBok Song
Portfolio Manager
21 years of exp.

Analyst



Sojung Park
Portfolio Manager**
16 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.

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.

Taiwan Knowledge Platform



InBok Song
Portfolio Manager
21 years of exp.

ASEAN Knowledge Platform



Jeremy Sutch, CFA
Portfolio Manager
31 years of exp.



Cecilia Lau
Portfolio Manager
6 years of exp.



Kary Cheng
Research Analyst
6 years of exp.

Korea Knowledge Platform



Sojung Park
Portfolio Manager
16 years of exp.

**Note: Sojung Park is a Portfolio Manager at Matthews and serves as an analyst on the Asia Innovators Strategy
Note: Years of industry experience as of January 2025



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Matthews Asia Innovators Strategy

“Innovation no longer remains a choice but has become an imperative.”

— Narendra Modi, Prime Minister of India

- ✧ Growth strategy focusing on innovative companies
- ✧ We believe that innovation is a key sustainable source of economic moat* creation across all industries
- ✧ Focus on structural growth themes emerging from long-term secular trends
- ✧ High-conviction concentrated portfolio
- ✧ Benchmark aware but unconstrained



*Companies' ability to maintain its competitive advantages over its competitors in order to grow and protect its profits and market share from competing firms

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What Innovation Means to Us

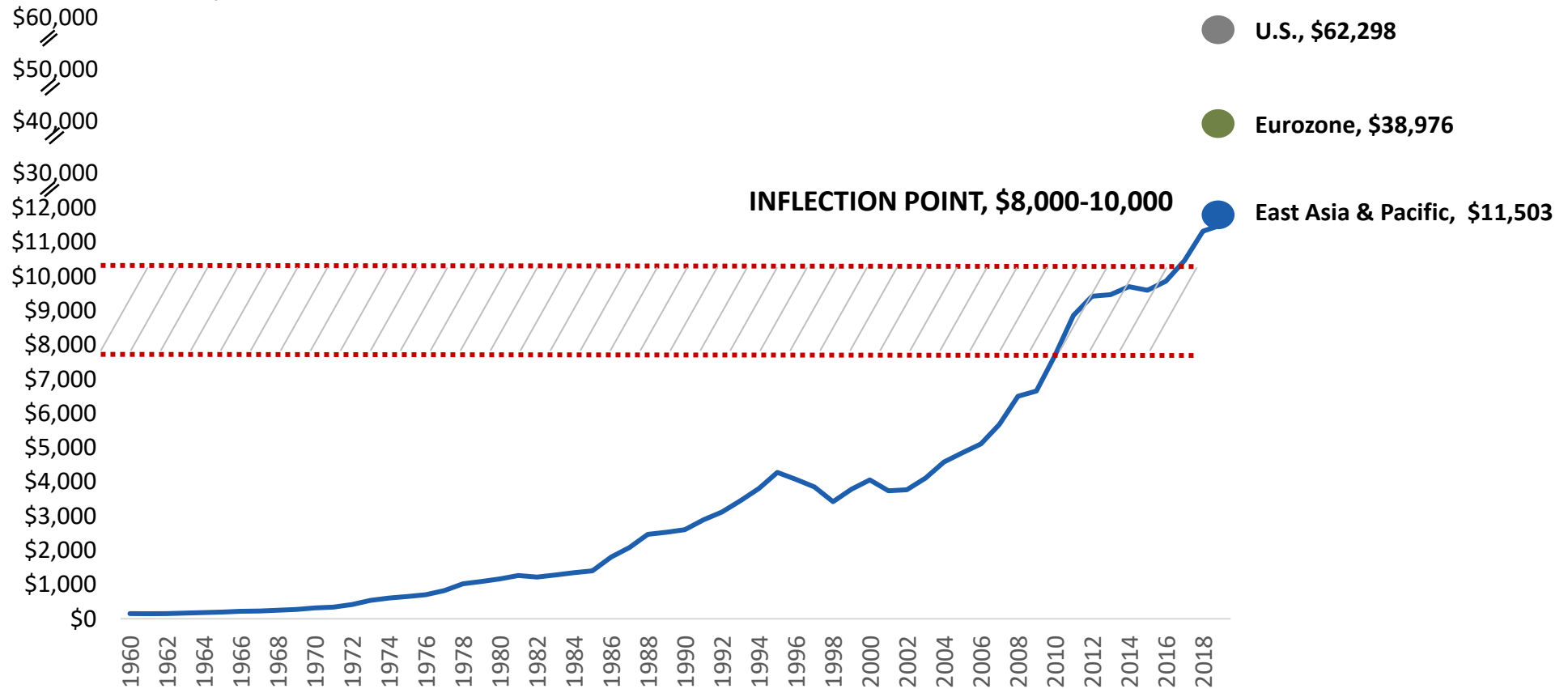
Defining innovation in Asia

- ✧ Innovation includes any company implementing new ideas to build successful businesses in Asia
 - Innovative offerings that create or expand markets
 - Unique strategies or business models that build entry barriers and sustainable economic moats
- ✧ Innovation comes in different shapes and forms—disruptive or incremental, strategy, execution, management incentive structure, etc.
- ✧ Focus on innovative companies leads to strong emphasis on—technology, Internet, health care and other services-oriented industries

Why Focus on Innovative Companies?

- ✱ We believe innovation will be one of the major economic growth drivers and value creators for Asia
- ✱ We believe the next 30 years of growth will be driven by growth in productivity via technology growth and improvement in efficiency as income surpasses major inflection point—US\$10,000 per capita

GDP PER CAPITA, US\$



Source: World Development Indicators. Data as of 3/19/2021



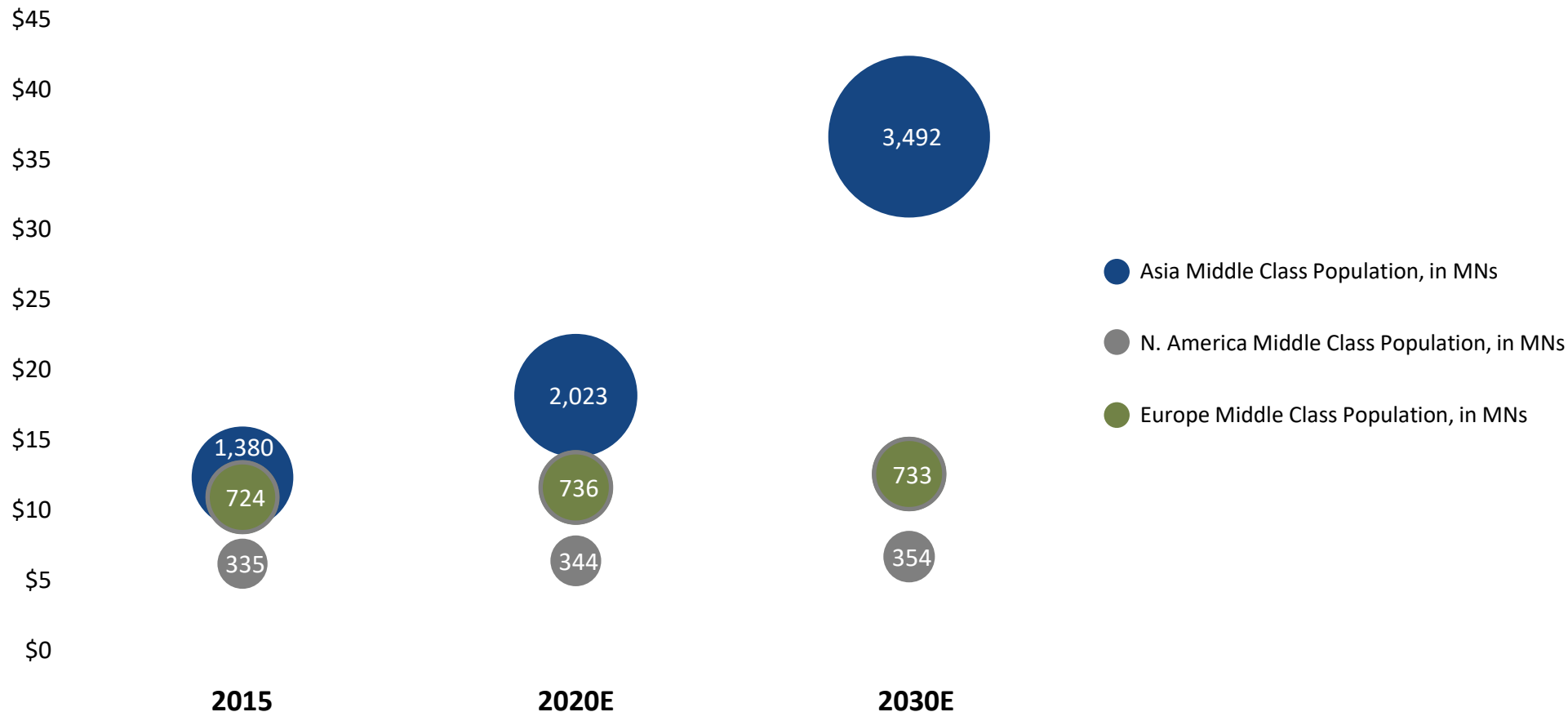
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Asia's Consumer Market is Expected to be Larger than North America and Europe Combined

SPENDING BY GLOBAL MIDDLE CLASS (2011 PPP)

US\$ TN



Note: Bubble Size=middle class population (millions); 2020 and 2030 data points are projections

PPP=Purchasing Power Parity

There is no guarantee any estimates or projections will be realized.

Source: Homi Kharas, 2017, The Unprecedented Expansion of the Global Middle Class: An Update

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Asia's Large and Growing Addressable Market for High Value-Added Products

SHARE PRICE PERFORMANCES OF SECULAR GROWTH COMPANIES

Share Price, Indexed

12,000

10,000

8,000

6,000

4,000

2,000

0

2005

2006

2007

2008

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

.....

2030

— Biopharmaceutical company (LHS)

— Cosmetics company (LHS)

— Home appliances company (LHS)

● Asia Pacific middle class population and spending (RHS)

SPENDING BY GLOBAL MIDDLE CLASS (2011 PPP)

US\$ TN

\$45

\$40

\$35

\$30

\$25

\$20

\$15

\$10

\$5

\$0

3,492

2,023

1,380

525



Note: Share prices are indexed (March, 2005 = 100)
Note: Bubble Size=middle class population (millions); 2020 and 2030 data points are projections
 PPP=Purchasing Power Parity
 There is no guarantee any estimates or projections will be realized.
 Source: Homi Kharas, 2017, The Unprecedented Expansion of the Global Middle Class: An Update;
 Homi Kharas and Geoffrey Gertz, 2010, The New Global Middle Class: A Cross-Over from West to East; Factset Research Systems as of 2/28/19

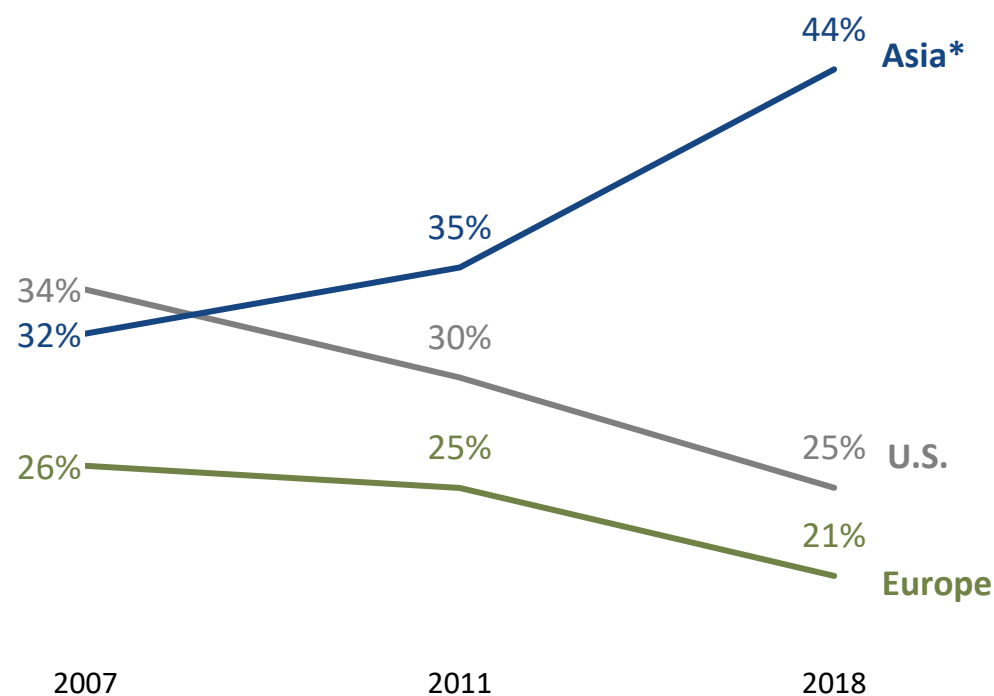
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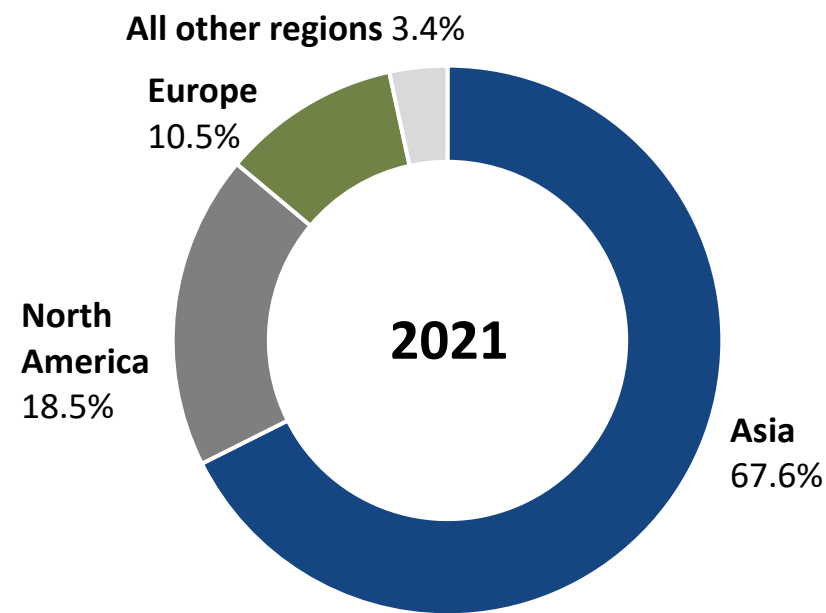
Why Focus on Innovative Companies?

Investment in innovation rising

SHARE OF GLOBAL R&D SPENDING



PATENT APPLICATION BY REGION



Note: *Asia includes East, Southeast and South Asia; 2018 data points are projections
There is no guarantee any estimates or projections will be realized.

Source: Global R&D Funding Forecast Dec 2018, Dec 2012; Businesswire 2009, Patent Application from World Intellectual Property Organization (WIPO) Database, December 2022.

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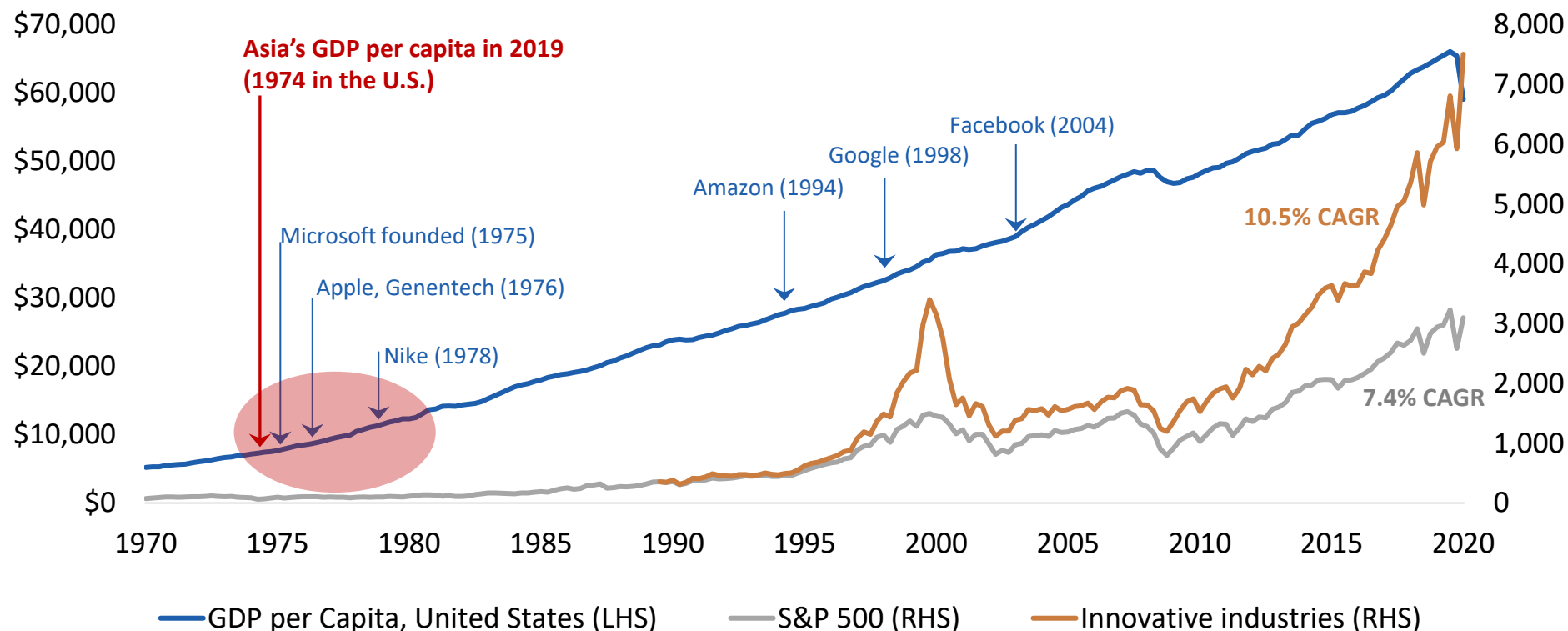
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Early Innings of Long-Term Structural Trend

Asia today is 1970s in the U.S.

U.S. GDP PER CAPITA AND S&P 500 INDEX



CAGR (Compound Annual Growth Rate) is the year-over-year growth rate of an investment over a specified period of time. The information is presented for informational purposes only and does not, in any way, constitute investment advice. The information does not constitute a recommendation to buy or sell any securities referenced herein. As of 06/30/2023 accounts managed by Matthews Asia do not hold positions in any of the securities shown on this slide. An index is unmanaged and it is not possible to invest directly in an index.

Note: (1) Innovative industries (RHS) is market cap-weighted index of S&P 500 Consumer Discretionary, S&P 500 Information Technology and S&P 500 Healthcare. The index is re-based to 353 as of December 1989; (2) Latest data as of June 2020.

Source: FactSet Research Systems.

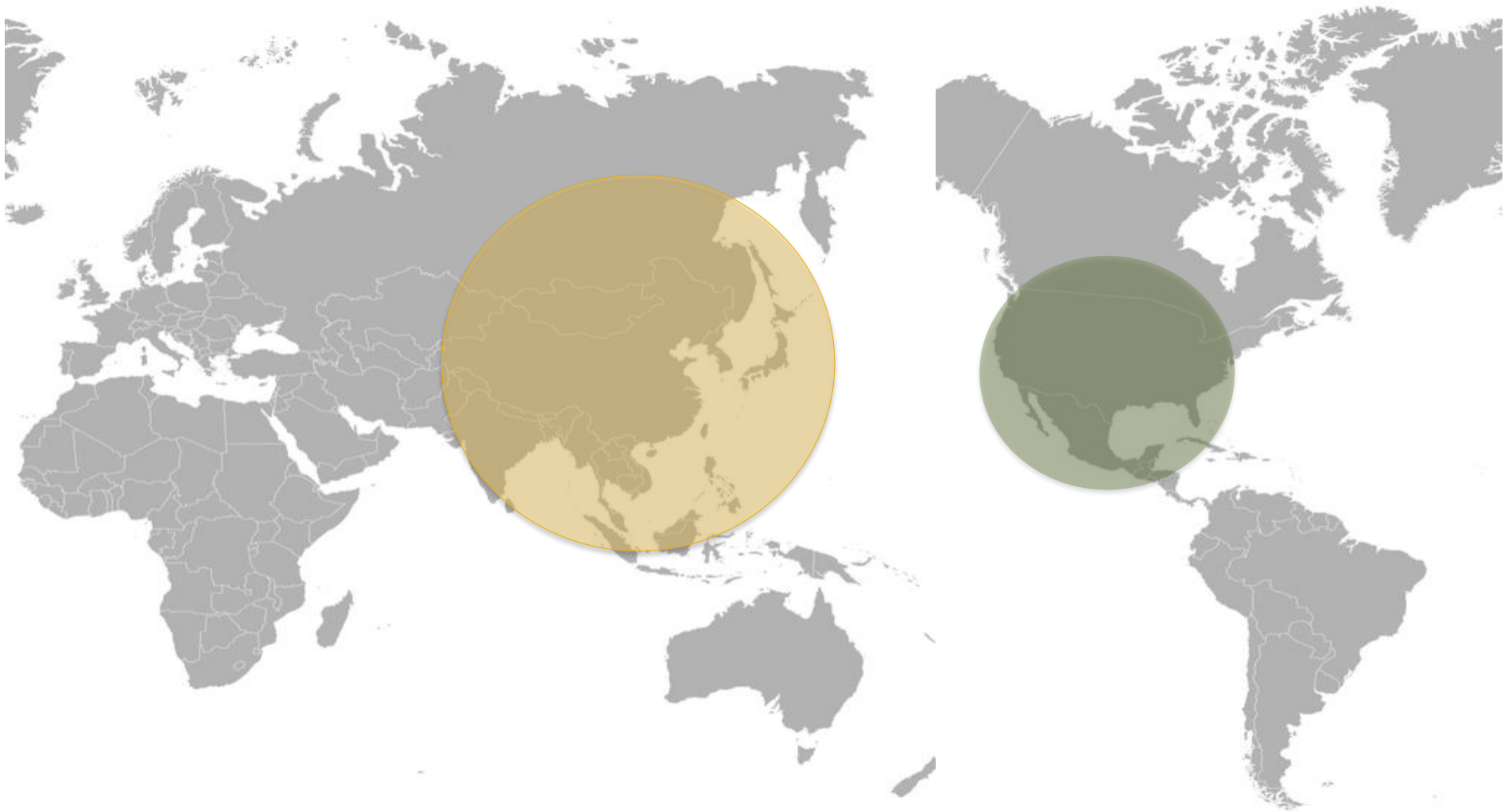
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Matthews

Expertise in Asia Matters—Two Dominant Spheres of Influence



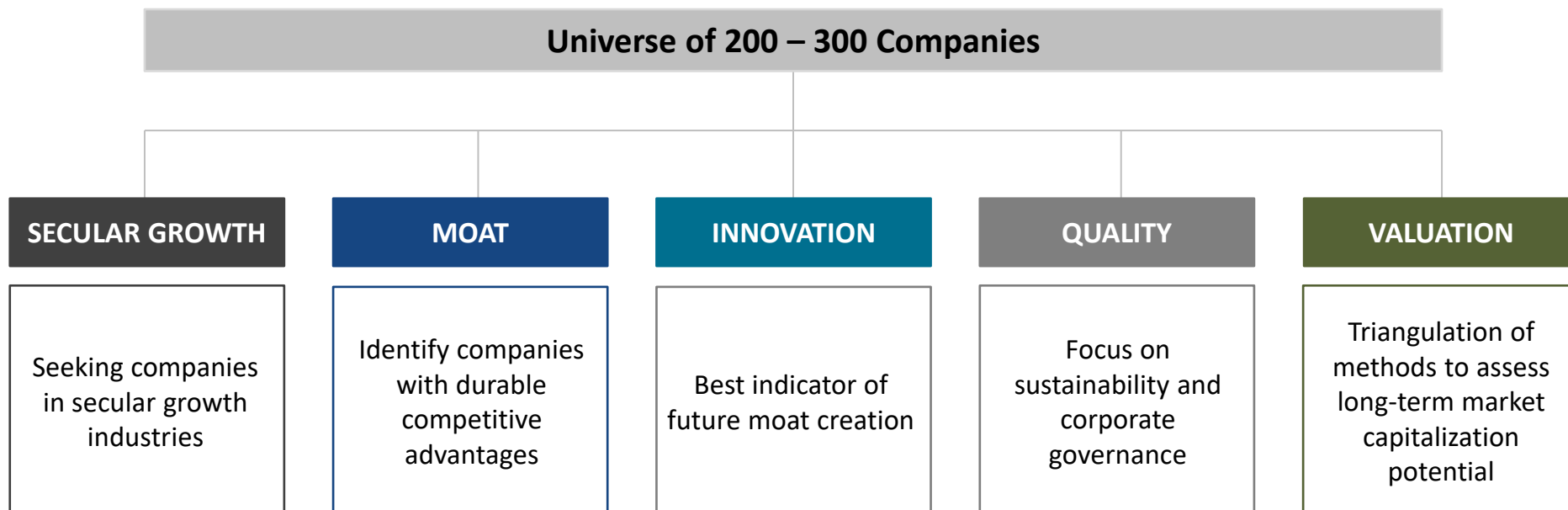
*Source: United Nations, Department of Economic and Social Affairs, Population Division (2017)

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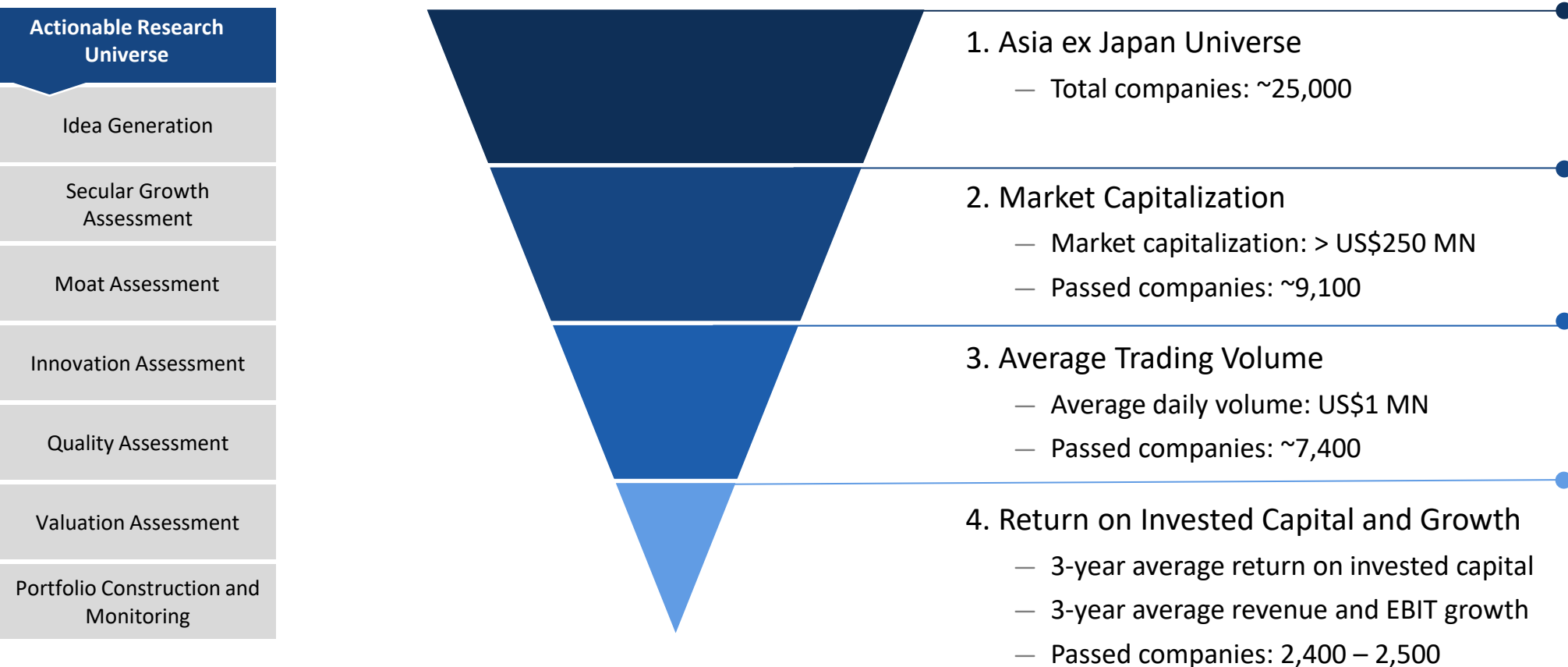
Equity Evaluation Framework

Focus on five key pillars



Actionable Research Universe

Opening of A-shares nearly doubles the actionable research universe



Idea Generation

Identify secular growth opportunities

Actionable Research
Universe

Idea Generation

Secular Growth
Assessment

Moat Assessment

Innovation Assessment

Quality Assessment

Valuation Assessment

Portfolio Construction and
Monitoring

- **Focus on big secular trends**
 - Look for structural growth opportunities that will benefit from secular trends
 - Research trips to Asia focusing on:
 - Pre-IPO / newly listed companies / private companies
 - Regular meetings with focus on new business initiatives and R&D activities
- **Evaluate existing leaders' business model and competition**
 - Proactive reviewing process to find emerging leaders
- **Understanding leading start-ups provide early insights into new emerging technology and demands**
 - Regular analysis on localization/adaptability of emerging technologies and trends
 - Meetings with industry leading innovators/companies/experts
- **Cross team fertilization and knowledge sharing**
 - Regular meeting with other growth strategies



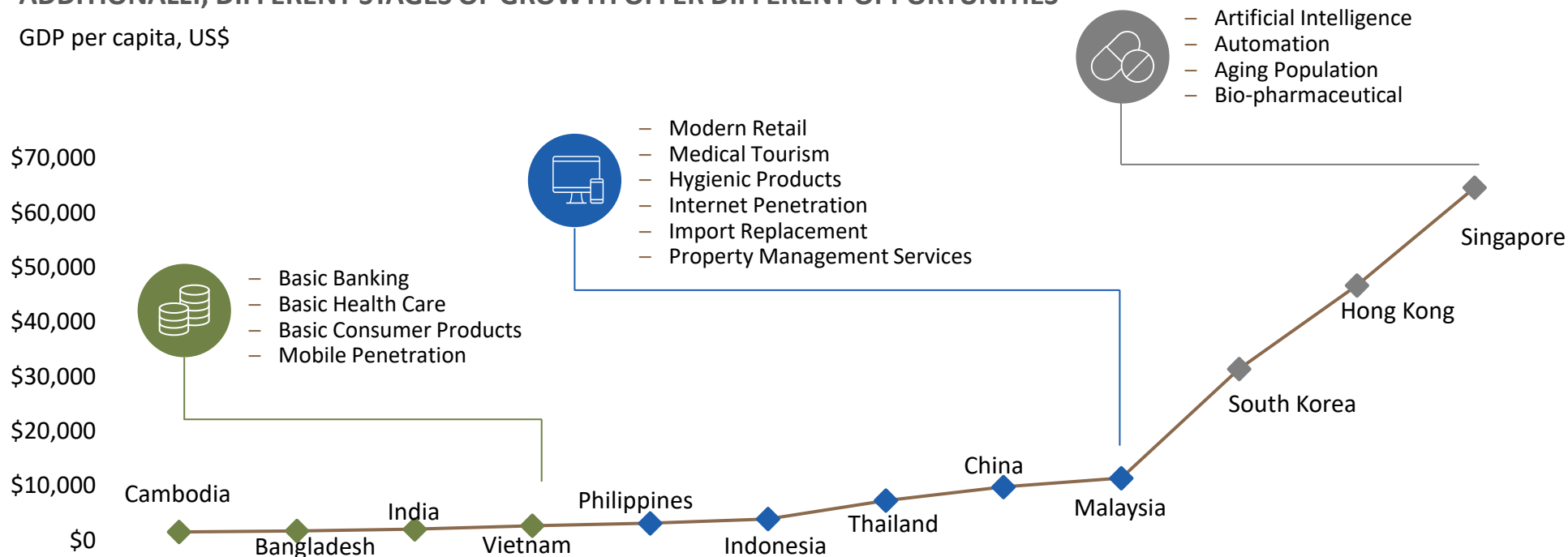
Idea Generation—Current Secular Growth Opportunities

OVERARCHING SECULAR GROWTH OPPORTUNITIES IN ASIA

- | | | | |
|----------------------------------|---------------------------|------------------------|------------------------|
| * Health Care | * Fintech | * Internet Services | * SaaS |
| * 5G Adoption | * Leisure & Entertainment | * eCommerce | * Innovative Drugs |
| * Non-Banking Financial Services | * Data Penetration | * Education | * Cosmetics |
| * Financial Advisory Services | * Cloud | * Online Entertainment | * Consumer Electronics |
| | * Business Outsourcing | * Consumption Upgrade | |

ADDITIONALLY, DIFFERENT STAGES OF GROWTH OFFER DIFFERENT OPPORTUNITIES

GDP per capita, US\$



SAR=Special Administrative Region; Note: GDP per capita (constant 2010 US\$); data as of 2018
Source: The World Bank 2019

Secular Growth

Seeking companies in secular growth industries

Actionable Research
Universe

Idea Generation

**Secular Growth
Assessment**

Moat Assessment

Innovation Assessment

Quality Assessment

Valuation Assessment

Portfolio Construction and
Monitoring

- **Clear secular growth tailwind**
 - Dominant player in emerging industries
 - Avoid companies in declining industries
- **Beneficiaries of structural changes**
 - Evolving consumer behavior
 - Disposable income growth
- **Large addressable market**
 - Scalable business model



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Moat

Identify companies with durable competitive advantages

Actionable Research
Universe

Idea Generation

Secular Growth
Assessment

Moat Assessment

Innovation Assessment

Quality Assessment

Valuation Assessment

Portfolio Construction and
Monitoring

- **Domestic and global champions**
 - Platform companies
 - Technology leadership
 - Dominant and defendable market share
- **Strong and durable brands**
 - Companies with strong brand equity
- **Disruptors**
 - Breakthrough technology or business model



Innovation

Best indicator of future moat creation

Actionable Research
Universe

Idea Generation

Secular Growth
Assessment

Moat Assessment

Innovation Assessment

Quality Assessment

Valuation Assessment

Portfolio Construction and
Monitoring

— Qualitative innovation assessment

- Evaluate five key areas of innovation
 - Strategy innovation
 - Business model innovation
 - Product and services innovation
 - Marketing innovation
 - Organizational and people innovation

— Quantitative innovation assessment

- R&D spending in terms of revenue
- R&D to product (RDP) conversion ratio—percentage of revenue from new products
- New product to margin (NPM) conversion—gross margin from new products
- Number of patents filed
- Higher than average growth—greater than 2x respective GDP growth rate



Types of Innovation in Asia Today

TYPE OF INNOVATION	DEFINITION/EXPLANATION	EXAMPLES OF INNOVATION	PORTFOLIO HOLDINGS
BUSINESS MODEL INNOVATION	Creating a new business model, disrupting the industry's traditional business model	<ul style="list-style-type: none"> - App-based car sharing business model disrupting the taxi industry - Creation of a video live-streaming platform creating a new online community 	<ul style="list-style-type: none"> - Zomato - Meituan - PDD - Didi
PRODUCT/SERVICES INNOVATION	Development of a new product, a new feature or an improvement in performance, including technological enhancements to a product or service	<ul style="list-style-type: none"> - The introduction of an online e-commerce ecosystem and new payment solutions - Development of a new innovative drug - Confectionery company's premium strategy in response to demand for health-conscious products 	<ul style="list-style-type: none"> - Taiwan Semiconductor Manufacturing Co., Ltd. - Samsung Electronics Co., Ltd. - Tencent Holdings, Ltd. - Sea - Alibaba - Naura Technology - Coupang Inc - BYD Co - Mediatek - Alchip
BUSINESS STRATEGY INNOVATION	Creating or redesigning a corporate strategy to drive business growth, or improving processes and the way a company operates	<ul style="list-style-type: none"> - Software company's strategy innovation to transform into a cloud-based subscription business model - Insurance company's customer-focused strategy backed by a new technology platform 	<ul style="list-style-type: none"> - HDFC Bank - ICICI Bank Ltd - Ping An Insurance
MARKETING INNOVATION	Creating or implementing a new marketing strategy that involves changes in product offering, promotion, price or target market	<ul style="list-style-type: none"> - Launching a new brand of alcoholic beverages that appeals to younger generation of customers - Building up and managing high desirability and brand rarity to target high-end consumption 	<ul style="list-style-type: none"> - Makemytrip - Trip.com
ORGANIZATIONAL/PERSONNEL INNOVATION	Redesigning or improving organizational structure and corporate culture, including corporate governance and employee incentive plans	<ul style="list-style-type: none"> - Development of a highly effective incentive plan that motivates employees to be aligned with company's goal - Flat organization, employee-centric culture and significant autonomy given to restaurant managers to motivate employees to be aligned with company's goal 	<ul style="list-style-type: none"> - FPT Corp

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. These are the top 20 holdings in the Matthews Asia Innovators Fund as of February 28, 2025.

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Matthews

Quality

Focus on sustainability

Actionable Research
Universe

Idea Generation

Secular Growth
Assessment

Moat Assessment

Innovation Assessment

Quality Assessment

Valuation Assessment

Portfolio Construction and
Monitoring

- **Sustainable growth prospects**
 - Identification of economic moats
- **Prudent capital allocation**
 - Striking the right balance between reinvest, dividends, and M&A
- **Quality management team**
 - Execution track record
 - Consistency between commitments and actions
- **Solid balance sheet**



Valuation

Triangulation of methods to assess long-term market capitalization potential

Actionable Research
Universe

Idea Generation

Secular Growth
Assessment

Moat Assessment

Innovation Assessment

Quality Assessment

Valuation Assessment

Portfolio Construction and
Monitoring

- **Market capitalization growth potential**
 - Addressable market analysis
 - Intrinsic valuation model – DCF
 - Scenario analysis
 - Bull, bear and base case
- **Multiple based analysis relative to history and peers**
 - P/E, P/B, P/S, PEG, etc.
- **ROIC, ROE, Free cash flow yield**
 - Peer group comparison

Portfolio Construction and Monitoring

Portfolio holdings of 30 to 50 companies

Actionable Research
Universe

Idea Generation

Secular Growth
Assessment

Moat Assessment

Innovation Assessment

Quality Assessment

Valuation Assessment

**Portfolio Construction
and Monitoring**

- **Position sizing**
 - Conviction level on four pillars
 - Corporate history and track record
- **Monitoring**
 - Regular visits
 - Ongoing industry and competitive analysis
 - Intelligence from broad Matthews team
 - Milestone approach for risk mitigation and building conviction
- **Sell discipline**
 - Deterioration in business fundamentals
 - Unfavorable industry dynamics, losing competitiveness, lack of innovation, poor capital allocation, rising regulatory risks, etc.
 - Corporate governance issues
 - Better alternatives
 - Extreme valuation



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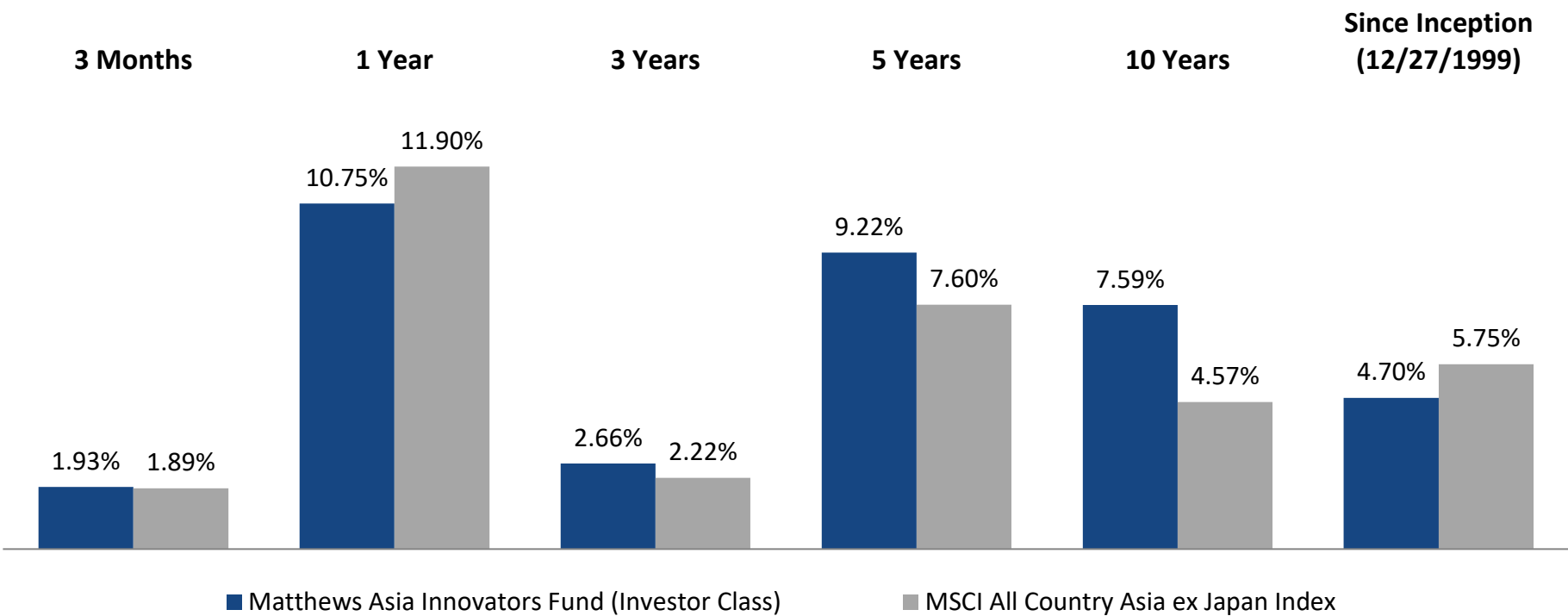
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Parameters set by Matthews Asia are subject to change.

Investment Returns | Matthews Asia Innovators Fund

As of March 31, 2025

AVERAGE ANNUAL TOTAL RETURNS



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

Index since inception value calculated from 12/31/1999
Sources: BNY Mellon Investment Servicing, Bloomberg, Matthews Asia



Competitive Returns | Matthews Asia Innovators 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 (MATFX)	1.93%	10.75%	2.66%	9.22%	7.59%	4.70%	12/27/99
Institutional Class (MITEX)	1.98%	10.92%	2.78%	9.36%	7.76%	9.75%	4/30/13
MSCI All Country Asia ex Japan Index	1.89%	11.90%	2.22%	7.60%	4.57%	5.75% ¹	

¹ As of 12/31/1999

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.



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Sources: BNY Mellon Investment Servicing, Bloomberg, Matthews

Portfolio Characteristics | Matthews Asia Innovators Fund

As of March 31, 2025

COUNTRY ALLOCATION (%)

	Fund	Benchmark	Difference
China/Hong Kong	44.1	40.5	3.6
India	18.7	21.1	-2.4
Taiwan	14.1	19.1	-5.0
Singapore	8.9	4.2	4.7
South Korea	7.9	10.2	-2.3
Vietnam	1.0	0.0	1.0
Malaysia	0.0	1.5	-1.5
Indonesia	0.0	1.4	-1.4
Thailand	0.0	1.3	-1.3
Philippines	0.0	0.6	-0.6
Macau	0.0	0.1	-0.1
Cash and Other Assets, Less Liabilities	5.3	0.0	5.3

SECTOR ALLOCATION (%)

	Fund	Benchmark	Difference
Consumer Discretionary	29.0	15.7	13.3
Information Technology	23.2	24.5	-1.3
Communication Services	20.0	11.3	8.7
Financials	9.6	22.6	-13.0
Industrials	6.1	7.1	-1.0
Health Care	4.3	3.5	0.8
Real Estate	1.5	2.2	-0.7
Energy	1.0	3.2	-2.2
Consumer Staples	0.0	3.8	-3.8
Materials	0.0	3.7	-3.7
Utilities	0.0	2.5	-2.5
Cash and Other Assets, Less Liabilities	5.3	0.0	5.3

Benchmark: MSCI All Country Asia ex Japan Index

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

Sources: FactSet Research Systems, Inc., Matthews

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Portfolio Characteristics | Matthews Asia Innovators Fund

As of March 31, 2025

MARKET CAP EXPOSURE (%)

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	67.8	63.9	3.9
Large Cap (\$10B-\$25B)	17.9	20.6	-2.7
Mid Cap (\$3B-\$10B)	8.2	15.2	-7.0
Small Cap (under \$3B)	0.8	0.2	0.6
Cash and Other Assets, Less Liabilities	5.3	0.0	5.3

PORTFOLIO CHARACTERISTICS

	Fund
Assets	\$251.7 million
Weighted Average Market Cap	\$180.3 billion
P/E using FY1 Estimates*	17.8x
P/E using FY2 Estimates*	14.9x

Benchmark: MSCI All Country Asia ex Japan Index

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

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



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Top Ten Holdings | Matthews Asia Innovators Fund

As of March 31, 2025

Company	Sector	Country	%
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	9.2
Sea, Ltd.	Communication Services	Singapore	7.8
Tencent Holdings, Ltd.	Communication Services	China/Hong Kong	6.1
Alibaba Group Holding, Ltd.	Consumer Discretionary	China/Hong Kong	4.8
PDD Holdings, Inc.	Consumer Discretionary	China/Hong Kong	3.9
Zomato, Ltd.	Consumer Discretionary	India	3.6
Trip.com Group, Ltd.	Consumer Discretionary	China/Hong Kong	3.4
Samsung Electronics Co., Ltd.	Information Technology	South Korea	2.8
Meituan Class B	Consumer Discretionary	China/Hong Kong	2.5
BYD Co., Ltd.	Consumer Discretionary	China/Hong Kong	2.5
Total for Top 10			46.6%

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.

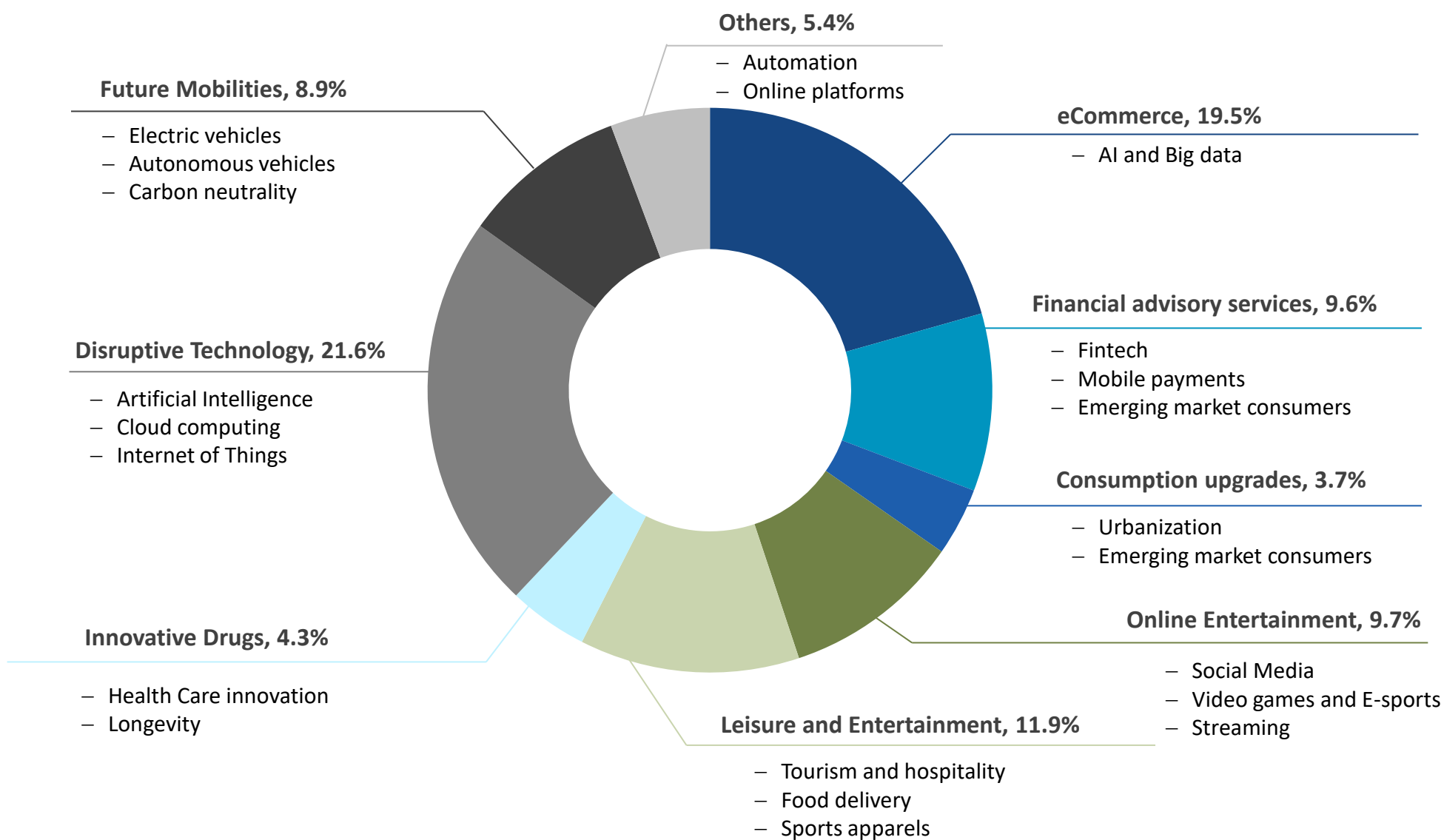
Sources: BNY Mellon Investment Servicing, Matthews

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Asia Innovators Fund Invests in Structural Growth Sectors



Categories as defined by Matthews Asia.

Source: FactSet Research Systems; data as of March 31, 2025

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Matthews

Attribution by Country | Matthews Asia Innovators Fund

First Quarter 2025

Published Portfolio Return ¹	1.93%
Published Benchmark Return	1.89%
Published Relative Return ²	0.04%
Attributable Portfolio Return	1.72%
Attributable Relative Return	-0.17%

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

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

Benchmark: MSCI All Country Asia ex Japan Index

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

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

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

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total	100.00	100.00	0.67	-0.85	-0.17
Singapore	8.48	4.05	0.32	0.65	0.97
China/Hong Kong	39.95	37.98	0.05	0.58	0.63
Thailand	0.00	1.48	0.26	0.00	0.26
Taiwan	19.09	21.54	0.69	-0.49	0.20
Malaysia	0.00	1.61	0.14	0.00	0.14
Indonesia	0.71	1.52	0.06	0.05	0.11
Philippines	0.00	0.56	0.01	0.00	0.01
Macau	0.00	0.13	0.01	0.00	0.01
South Korea	8.09	10.72	-0.13	0.07	-0.07
Vietnam	1.59	0.00	-0.39	0.00	-0.39
India	18.45	20.42	0.17	-1.70	-1.54
Cash	4.14	0.00	-0.18	0.00	-0.18
Unassigned	-0.51	0.00	-0.33	0.00	-0.33



Attribution by Sector | Matthews Asia Innovators Fund

First Quarter 2025

Published Portfolio Return ¹	1.93%
Published Benchmark Return	1.89%
Published Relative Return ²	0.04%
Attributable Portfolio Return	1.72%
Attributable Relative Return	-0.17%

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

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

Benchmark: MSCI All Country Asia ex Japan Index

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

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

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total	100.00	100.00	2.42	-2.59	-0.17
Communication Services	18.74	10.68	0.96	0.95	1.91
Health Care	1.86	3.47	0.07	0.14	0.21
Real Estate	1.25	2.15	0.05	0.10	0.15
Utilities	0.00	2.47	0.15	0.00	0.15
Energy	0.06	3.12	0.09	0.00	0.09
Consumer Staples	0.00	3.72	0.05	0.00	0.05
Materials	0.00	3.61	-0.11	0.00	-0.11
Financials	9.46	21.77	-0.32	-0.03	-0.35
Information Technology	28.87	26.97	0.01	-0.43	-0.41
Consumer Discretionary	29.76	14.82	1.54	-2.20	-0.65
Industrials	6.38	7.22	0.01	-0.72	-0.71
Cash	4.14	0.00	-0.18	0.00	-0.18
Unassigned	-0.51	0.01	0.09	-0.41	-0.32



Attribution by Country | Matthews Asia Innovators Fund

One Year March 31, 2024 to March 31, 2025

Published Portfolio Return ¹	10.75%
Published Benchmark Return	11.90%
Published Relative Return ²	-1.15%
Attributable Portfolio Return	12.85%
Attributable Relative Return	0.95%

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

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

Benchmark: MSCI All Country Asia ex Japan Index

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

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

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total Portfolio	100	100	-0.86	1.81	0.95
Singapore	6.79	3.74	1.00	3.95	4.95
India	22.61	21.48	-0.57	2.31	1.74
Thailand	0.00	1.62	0.28	0.00	0.28
Japan	0.65	0.00	0.22	0.00	0.22
Philippines	0.00	0.62	0.14	0.00	0.14
South Korea	10.16	12.26	0.82	-0.74	0.07
Malaysia	0.00	1.64	0.04	0.00	0.04
Macau	0.23	0.14	0.02	-0.01	0.01
Brazil	0.58	0.00	-0.03	0.00	-0.03
Vietnam	1.24	0.00	-0.09	0.00	-0.09
Indonesia	0.87	1.79	0.23	-0.31	-0.09
United States	0.54	0.00	-0.14	0.00	-0.14
Netherlands	0.58	0.00	-0.42	0.00	-0.42
Taiwan	19.10	21.22	0.76	-1.31	-0.55
China/Hong Kong	33.92	35.48	-1.17	-2.08	-3.25
Cash	3.53	0.00	-0.63	0.00	-0.63
Unassigned	-0.79	0.00	-1.29	0.00	-1.29



Attribution by Sector | Matthews Asia Innovators Fund

One Year March 31, 2024 to March 31, 2025

Published Portfolio Return ¹	10.75%
Published Benchmark Return	11.90%
Published Relative Return ²	-1.15%
Attributable Portfolio Return	12.85%
Attributable Relative Return	0.95%

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

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

Benchmark: MSCI All Country Asia ex Japan Index

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

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

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total Portfolio	100.00	100.00	3.41	-2.45	0.95
Communication Services	15.19	9.93	1.53	3.09	4.62
Industrials	7.67	7.49	-0.03	1.20	1.17
Materials	0.00	4.23	1.08	0.00	1.08
Consumer Discretionary	26.99	14.06	2.06	-1.02	1.04
Health Care	2.35	3.49	0.14	0.61	0.75
Consumer Staples	0.22	4.04	0.48	-0.09	0.40
Utilities	0.16	2.74	0.18	0.01	0.19
Energy	1.56	3.59	0.46	-0.29	0.16
Real Estate	1.53	2.29	-0.04	0.03	-0.01
Financials	8.66	21.10	-1.30	-1.83	-3.13
Information Technology	32.93	27.04	0.08	-3.48	-3.40
Cash	3.53	0.00	-0.63	0.00	-0.63
Unassigned	-0.79	0.00	-0.60	-0.68	-1.28



Attribution by Country | Matthews Asia Innovators Fund

Three Years March 31, 2022 to March 31, 2025

Published Portfolio Return ¹	2.66%
Published Benchmark Return	2.22%
Published Relative Return ²	0.44%
Attributable Portfolio Return	4.93%
Attributable Relative Return	2.71%

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

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

Benchmark: MSCI All Country Asia ex Japan Index

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

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

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total Portfolio	100	100	2.54	0.18	2.71
United States	2.57	0.00	2.04	0.00	2.04
India	20.59	18.42	0.56	0.89	1.45
Singapore	4.01	3.76	0.30	0.59	0.89
Indonesia	2.22	2.08	0.04	0.30	0.33
Thailand	0.23	2.03	0.22	0.03	0.24
Brazil	0.33	0.00	0.11	0.00	0.11
Taiwan	12.11	18.51	0.24	-0.15	0.09
Australia	0.13	0.00	0.04	0.00	0.04
Malaysia	0.00	1.65	0.04	0.00	0.04
Philippines	0.11	0.74	0.02	0.01	0.03
Netherlands	0.80	0.00	0.02	0.00	0.02
Macau	0.08	0.20	0.01	0.00	0.01
Japan	0.49	0.00	-0.01	0.00	-0.01
South Korea	9.56	13.31	0.60	-0.63	-0.03
Germany	0.05	0.00	-0.05	0.00	-0.05
France	0.29	0.00	-0.09	0.00	-0.09
Vietnam	1.42	0.00	-0.43	0.00	-0.43
China/Hong Kong	43.25	39.31	0.14	-0.86	-0.72
Cash	2.33	0.00	-0.02	0.00	-0.02
Unassigned	-0.54	0.00	-1.23	0.00	-1.23



Attribution by Sector | Matthews Asia Innovators Fund

Three Years March 31, 2022 to March 31, 2025

Published Portfolio Return ¹	2.66%
Published Benchmark Return	2.22%
Published Relative Return ²	0.44%
Attributable Portfolio Return	4.93%
Attributable Relative Return	2.71%

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

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

Benchmark: MSCI All Country Asia ex Japan Index

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

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	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total Portfolio	100.00	100.00	3.01	-0.30	2.71
Consumer Discretionary	29.06	14.16	0.68	0.72	1.39
Information Technology	24.76	24.52	1.25	-0.40	0.85
Materials	0.44	4.88	0.60	0.14	0.74
Communication Services	13.13	9.86	0.71	-0.25	0.47
Real Estate	2.47	3.10	0.09	0.37	0.46
Industrials	6.23	7.43	0.00	0.26	0.25
Consumer Staples	2.98	4.85	0.34	-0.20	0.14
Utilities	0.06	2.79	0.09	0.00	0.09
Financials	13.71	20.90	-0.34	0.35	0.01
Energy	2.30	3.70	0.12	-0.14	-0.02
Health Care	3.08	3.78	-0.07	-0.37	-0.44
Cash	2.33	0.00	-0.02	0.00	-0.02
Unassigned	-0.54	0.03	-0.43	-0.77	-1.20



Attribution by Country | Matthews Asia Innovators Fund

Five Years March 31, 2020 to March 31, 2025

Published Portfolio Return ¹	9.22%
Published Benchmark Return	7.60%
Published Relative Return ²	1.62%
Attributable Portfolio Return	11.36%
Attributable Relative Return	3.67%

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

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

Benchmark: MSCI All Country Asia ex Japan Index

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

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

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total Portfolio	100	100	-0.19	3.86	3.67
China/Hong Kong	49.05	43.58	-0.43	2.60	2.17
Singapore	4.55	3.35	0.18	1.78	1.95
United States	1.79	0.00	1.26	0.00	1.26
India	17.93	15.54	0.88	0.00	0.88
Thailand	0.36	2.05	0.17	0.05	0.23
France	1.01	0.00	0.19	0.00	0.19
Indonesia	1.79	1.86	-0.05	0.21	0.17
Brazil	0.20	0.00	0.08	0.00	0.08
Malaysia	0.00	1.66	0.08	0.00	0.08
Netherlands	0.60	0.00	0.06	0.00	0.06
Australia	0.13	0.00	0.04	0.00	0.04
Philippines	0.10	0.76	0.02	0.01	0.03
Pakistan	0.00	0.01	0.00	0.00	0.00
Vietnam	1.21	0.00	-0.02	0.00	-0.02
Germany	0.03	0.00	-0.03	0.00	-0.03
Macau	0.09	0.21	-0.04	0.00	-0.04
Japan	0.38	0.00	-0.06	0.00	-0.06
South Korea	9.65	13.66	0.18	-1.00	-0.81
Taiwan	8.95	17.30	-1.11	0.20	-0.91
Cash	2.64	0.00	-0.23	0.00	-0.23
Unassigned	-0.47	0.00	-1.36	0.00	-1.36



Attribution by Sector | Matthews Asia Innovators Fund

Five Years March 31, 2020 to March 31, 2025

Published Portfolio Return ¹	9.22%
Published Benchmark Return	7.60%
Published Relative Return ²	1.62%
Attributable Portfolio Return	11.36%
Attributable Relative Return	3.67%

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

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

Benchmark: MSCI All Country Asia ex Japan Index

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

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

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

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total Portfolio	100.00	100.00	0.04	3.63	3.67
Communication Services	15.08	10.62	0.18	2.04	2.22
Consumer Discretionary	28.22	15.40	-0.14	1.76	1.62
Real Estate	1.89	3.55	0.40	0.44	0.84
Information Technology	20.34	23.67	0.14	0.35	0.49
Financials	13.76	20.03	-0.06	0.53	0.46
Consumer Staples	4.57	5.00	0.10	0.10	0.20
Utilities	0.04	2.67	0.06	0.00	0.06
Materials	0.89	4.75	0.15	-0.16	0.00
Health Care	6.27	4.06	-0.13	0.09	-0.04
Energy	2.30	3.40	-0.01	-0.09	-0.10
Industrials	4.48	6.81	-0.08	-0.42	-0.51
Cash	2.64	0.00	-0.23	0.00	-0.23
Unassigned	-0.47	0.05	-0.33	-1.01	-1.35



Attribution Disclosure

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

Matthews Asia Innovators Fund Team

MICHAEL J. OH, CFA

Michael Oh is a Portfolio Manager at Matthews. Michael joined Matthews in 2000, and has built his investment career at the firm. Michael was promoted from Research Analyst to Assistant Portfolio Manager in 2003. In 2006 and 2007, he was promoted to Lead Manager of the Matthews Asia Innovators Strategy and the Matthews Korea Strategy, respectively. From 2000-2003, Michael's research focused on the technology sector supporting multiple strategies managed by the founders of the firm. As a research analyst, he contributed investment ideas to the broader Matthews investment teams. Michael received a B.A. in Political Economy of Industrial Societies from the University of California, Berkeley. He is fluent in Korean.

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.

SOJUNG PARK*

Sojung Park is a Portfolio Manager at Matthews. Prior to joining the Matthews in 2016, she earned an MBA from the University of Chicago's Booth School of Business. From 2010 to 2013, Sojung worked as an Equity Research Analyst at HSBC Securities as primary analyst for mid-cap companies in the Korean financial services sector, and from 2009 to 2010, was an Equity Research Associate at E*Trade Securities. She received a Bachelor of Business Administration from Seoul National University and is fluent in Korean.

*Sojung Park is a Portfolio Manager at Matthews and serves as an analyst on the Asia Innovators Strategy.

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Disclosure

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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, the Fund 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 Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates.

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

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

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

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

Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.