



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

Matthews China Discovery Active ETF (MCHS)

Matthews | Q1 2025



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Access the Potential of Asia and Emerging Markets in Active ETFs



We believe

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

We have

- An investment team with the **experience and expertise needed to navigate these markets**
- A **time-tested process** through market cycles
- **More than 33 years of experience** investing in these regions

Matthews: Emerging Markets, Asia and China Equity Specialist

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



**Trusted,
Experienced
Partner**



**Active
Performance
30+ Years**

invested in
Emerging Markets & Asia



**Outcomes
& Tailored
Solutions**

Customization,
Sustainability



**Global
Perspective**

San Francisco, London,
Hong Kong, New Jersey



**Holistic Risk
Management
MCAR**



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Matthews Capabilities

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

Firm Facts (As of March 31, 2025)

80+ employees*

23 investment professionals*

– 10 years average firm tenure

– 19 years average EM & Asia investing

4,300+ company meetings in 2024

Assets Under Management

Total US\$6.3B

Regional US\$3.4B

Single-Country US\$2.9B

Investment Vehicles

US Mutual Funds

Exchange Traded Funds

UCITS Funds

Separate Accounts

Institutional Comingled

Core Investment Principles

Active Management

Emerging Markets Specialist

Deep Experience

High Active Share

Fundamental Research

Risk Management

Commitment to Perform & Inform

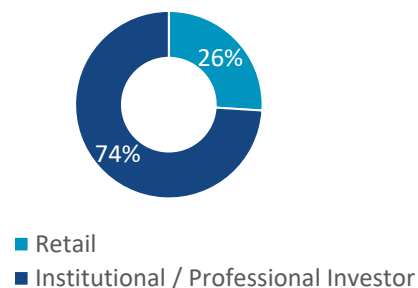
Office Locations



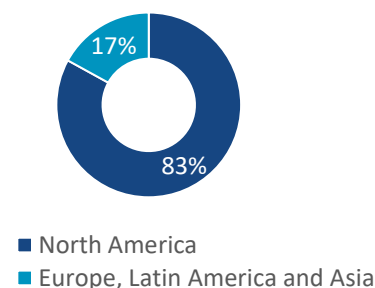
A History of Innovation

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

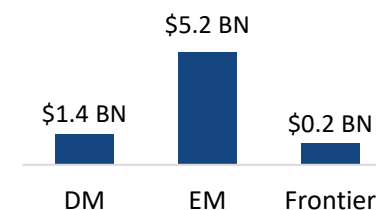
Client AUM by Type, US\$



Client AUM by Domicile, US\$



AUM by Markets Invested, US\$



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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 ETFs Based on Signature Strategies

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



MCHS

Matthews China Discovery Active ETF

Seek alpha from **China's small, entrepreneurial** companies



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Matthews China Discovery Active ETF (MCHS) Overview

Team Resources

Portfolio Managers

□ Located in Asia



Winnie Chwang
21 years of exp.

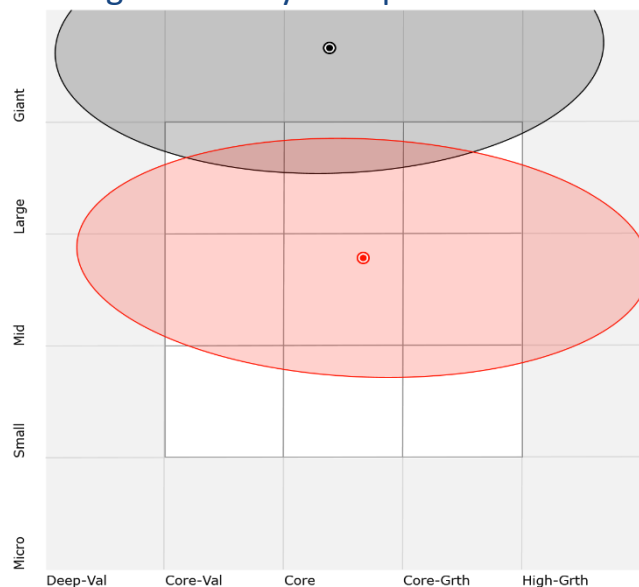


Andrew Mattock, CFA
32 years of exp.



Sherwood Zhang, CFA
24 years of exp.

Holdings-Based Style Map*



- Matthews China Discovery Active ETF
- MSCI China Small Cap Index

FUND FACTS

Investment Objective

Long-term capital appreciation

Cap Range

All Cap

Benchmark

MSCI China Small Cap Index

AUM (as of March 31, 2025):

\$2.2 million

Inception Date

January 10, 2024

Ticker

MCHS

Gross Expense Ratio

0.99%

Net Expense Ratio[†]

0.89%

Note: Years of industry experience as of January 2025

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

[†]Matthews has contractually agreed to waive 0.10% of its management fees 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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Seasoned Small Companies Team with a Long-Term Track Record

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

○ Located in Asia
○ Knowledge Platform Lead

CHINA DISCOVERY TEAM

Portfolio Managers



Winnie Chwang
Portfolio Manager
21 years of exp.



Andrew Mattock, CFA
Portfolio Manager
32 years of exp.



Sherwood Zhang, CFA
Portfolio Manager
24 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.

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.



Note: Years of industry experience as of January 2025
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Investment Opportunity in Chinese Small Caps

The Chinese equity market has evolved and is deep and diverse

- Cyclical of China's earnings to be less with potentially higher returns and lower capital intensity
- Small businesses play an important role in this change and China's economy

Exposure to the most innovatively growing parts of China

- Chinese small caps offer a large exposure to IT and Health Care sectors
- Highly driven by domestic demand and more insulated from trade/political matters

A unique exposure in an undiscovered market

- 80% of Chinese small caps are represented by the still inefficient A-share market
- Active managers are able to “uncover” opportunities to high-quality companies with good corporate governance at cheaper valuations

Highly differentiated exposure as compared with global portfolios

- High active share versus other China, Asian and EM benchmarks and portfolios
-

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.

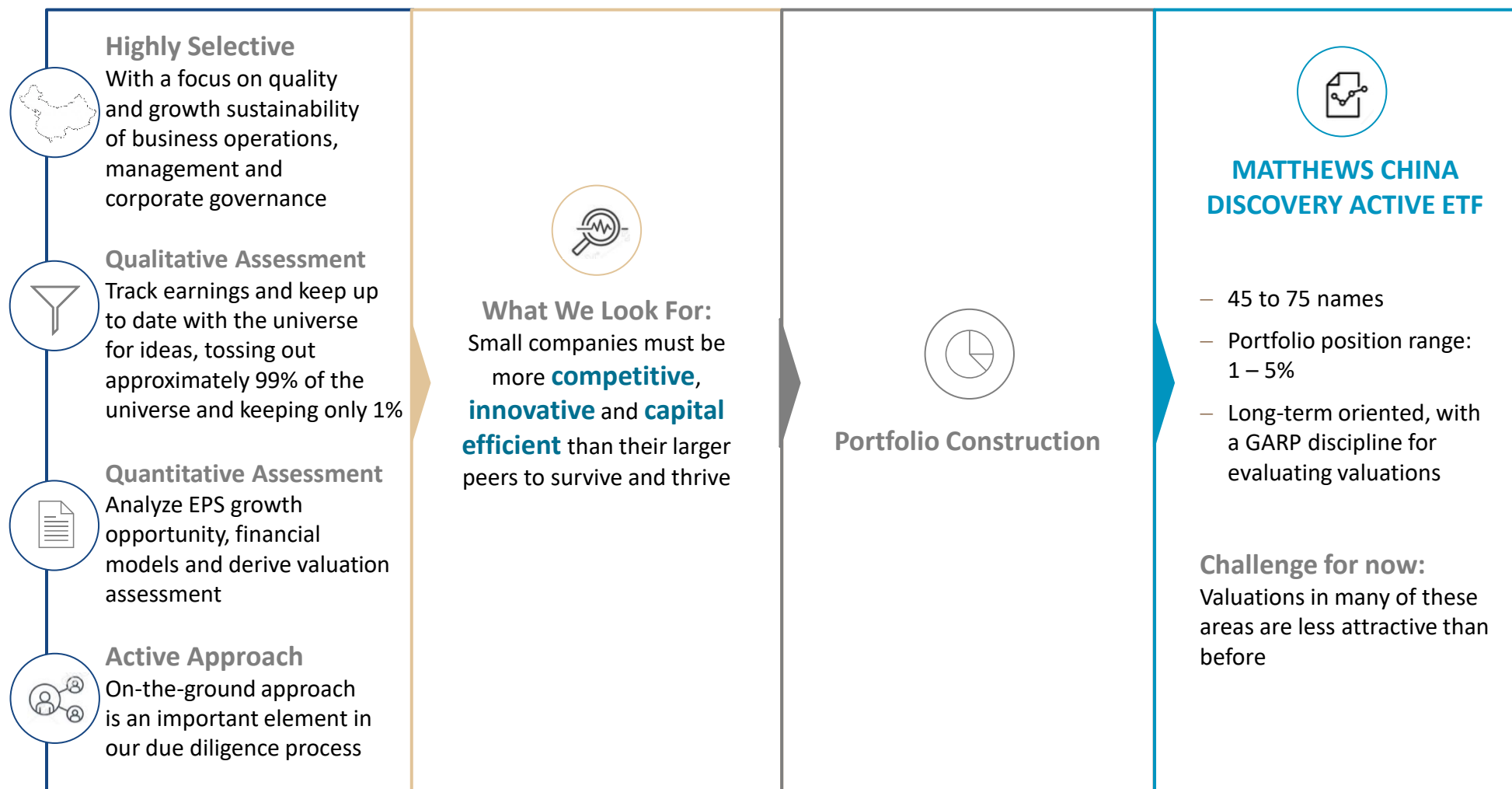
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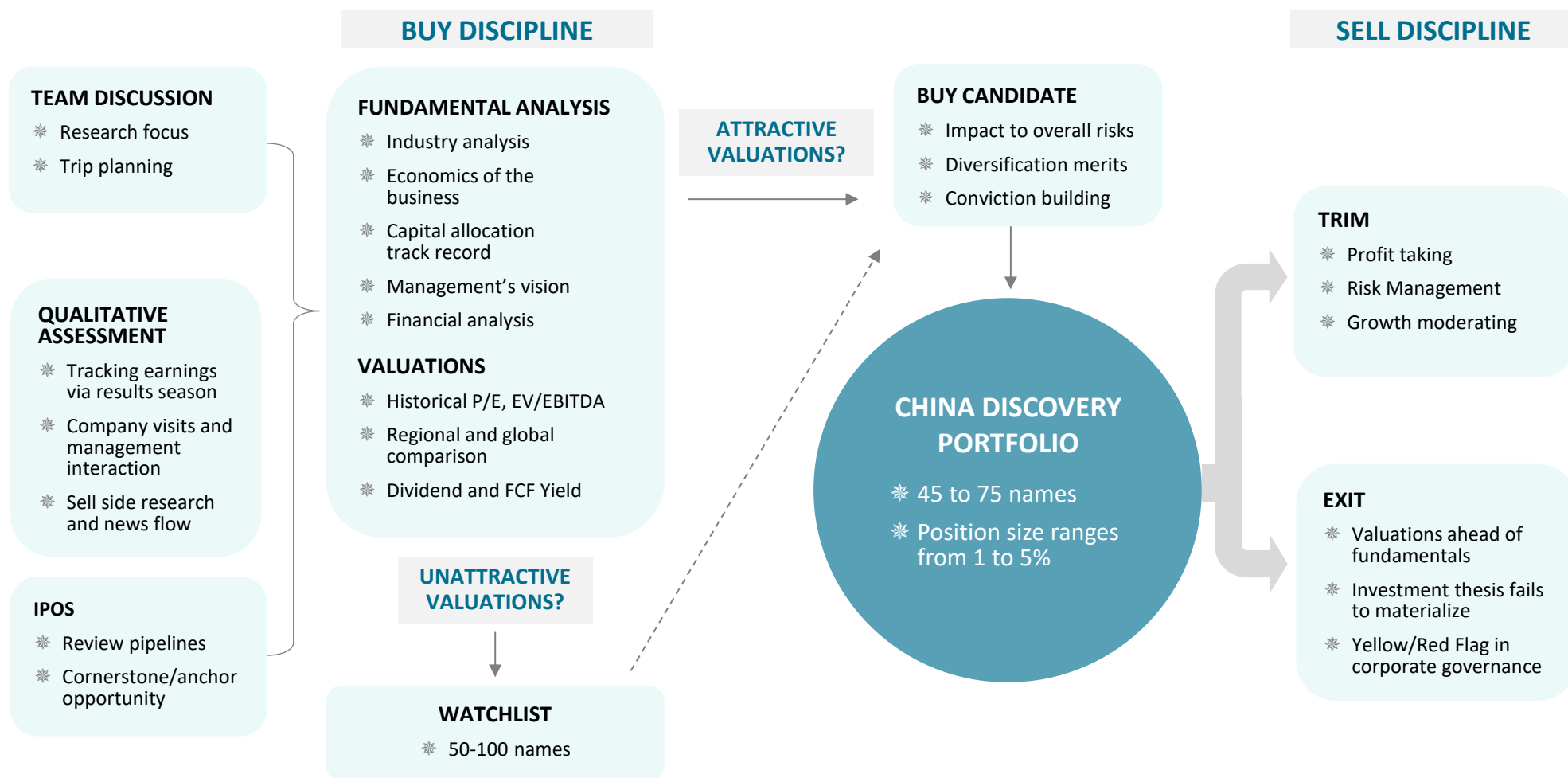
Matthews

Matthews China Discovery Active ETF Investment Process



Parameters set by Matthews Asia are subject to change.

How Do We Make Investment Decisions?



Parameters set by Matthews Asia are subject to change..

Potentially Unstoppable Trends in China Today

Evolving trends give rise to innovation in small companies



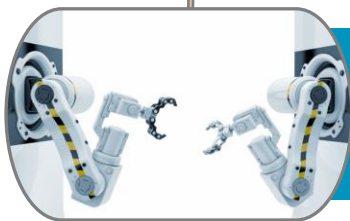
Continued Consumer Upgrades

- Rising demand for quality products & services



Hyper-Connectivity and Indigenous Tech Innovation

- Data and Semiconductors
- Productivity tools and Software



Investing in Longevity

- Next generation drug manufacturing
- Robotics and automation



A Greener China

- Carbon neutrality 2060
- Energy self-sufficiency plans

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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Portfolio Characteristics | Matthews China Discovery Active ETF

As of March 31, 2025

SECTOR BREAKDOWN (%)

	Fund	Benchmark	Difference
Consumer Discretionary	20.5	11.3	9.2
Industrials	19.6	12.3	7.3
Information Technology	13.0	13.2	-0.2
Real Estate	11.1	10.7	0.4
Consumer Staples	8.8	5.3	3.5
Health Care	6.5	20.6	-14.1
Communication Services	5.6	8.2	-2.6
Materials	2.9	8.5	-5.6
Energy	2.9	1.2	1.7
Utilities	2.1	2.8	-0.7
Financials	1.7	5.9	-4.2
Cash and Other Assets, Less Liabilities	5.5	0.0	5.5

CHINA EXPOSURE (%)

	Fund
Hong Kong Listed Companies	57.0
Mainland China Listed Companies	24.9
ADR/GDR	7.0
Other	5.6
Cash and Other Assets, Less Liabilities	5.5

Mainland China listed companies includes **A Share and B Shares**. **A Shares** are Mainland Chinese companies incorporated in China and listed on the Shanghai or Shenzhen exchanges, available mostly to local Chinese investors and qualified institutional investors. **B Shares** are mainland Chinese companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors. **ADRs** are American Depositary Receipts and **GDRs** are Global Depositary Receipts. **Hong Kong Listed Companies** include SAR (Hong Kong) companies, China-affiliated corporations, and H Shares. SAR companies are companies that conduct business in Hong Kong and/or mainland China. China-affiliated corporations [CAC], also known as "Red Chips," are mainland China companies with partial state ownership listed in Hong Kong, and incorporated in Hong Kong. H Shares are mainland Chinese companies listed on the Hong Kong exchange but incorporated in mainland China. **Other** represents Chinese companies listed in other countries or non-China companies with a majority of revenue coming from China such as Japan, Singapore, Taiwan and the United States or other non-China companies.

Benchmark: MSCI China Small Cap 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 China Discovery Active ETF

As of March 31, 2025

MARKET CAP EXPOSURE (%)

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	0.5	0.0	0.5
Large Cap (\$10B-\$25B)	6.1	0.0	6.1
Mid Cap (\$3B-\$10B)	58.7	20.0	38.7
Small Cap (under \$3B)	29.3	80.0	-50.7
Cash and Other Assets, Less Liabilities	5.5	0.0	5.5

PORTFOLIO CHARACTERISTICS

	Fund
Weighted Average Market Cap	\$5.3 billion
P/E using FY1 Estimates*	12.5x
P/E using FY2 Estimates*	11.4x

Benchmark: MSCI China Small Cap 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 China Discovery Active ETF

As of March 31, 2025

Company	Sector	%
Giant Biogene Holding Co., Ltd.	Consumer Staples	5.0
Hongfa Technology Co Ltd.	Industrials	4.2
China Overseas Property Holdings, Ltd.	Real Estate	3.8
DPC Dash, Ltd.	Consumer Discretionary	3.2
Tongcheng Travel Holdings, Ltd.	Consumer Discretionary	3.0
Atour Lifestyle Holdings, Ltd.	Consumer Discretionary	2.9
NetEase Cloud Music, Inc.	Communication Services	2.9
Yantai Jereh Oilfield Services Group Co., Ltd.	Energy	2.9
Full Truck Alliance Co., Ltd.	Industrials	2.8
Zhejiang Shuanghuan Driveline Co., Ltd.	Consumer Discretionary	2.7
Total for Top 10		33.4%

Top ten 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



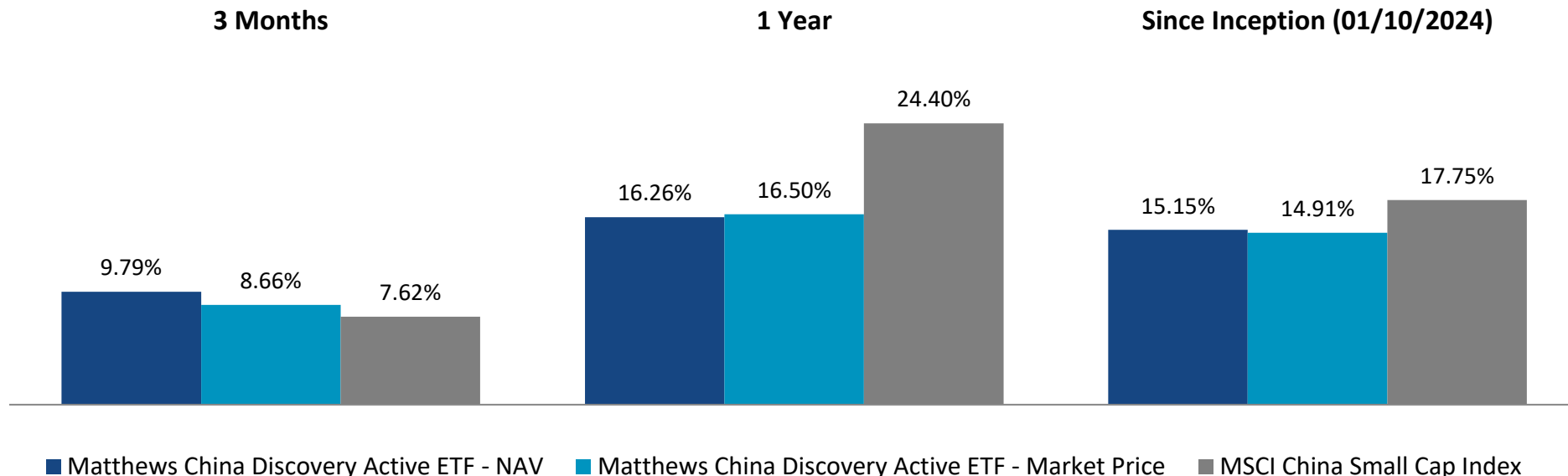
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Investment Returns | Matthews China Discovery Active ETF

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

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

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

Source: BNY Mellon Investment Servicing (US) Inc.



Matthews China Discovery Active ETF Investment Team

WINNIE CHWANG

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

ANDREW MATTOCK, CFA

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

SHERWOOD ZHANG, CFA

Sherwood Zhang is a Portfolio Manager at Matthews. Prior to joining Matthews in 2011, Sherwood was an analyst at Passport Capital from 2007 to 2010, where he focused on such industries as property and basic materials in China as well as consumer-related sectors. Before earning his MBA in 2007, Sherwood served as a Senior Treasury Officer for Hang Seng Bank in Shanghai and Hong Kong, and worked as a Foreign Exchange Trader at Shanghai Pudong Development Bank in Shanghai. He received his MBA from the University of Maryland and his Bachelor of Economics in Finance from Shanghai University. Sherwood is fluent in Mandarin and speaks conversational Cantonese.

Key Takeaways

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

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

A New Way to Invest in Emerging Markets and Asia

Access the potential of some of the world's most dynamic economies with active ETFs from an experienced investment team

MATTHEWS

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

ACTIVE ETFs

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





Contact Us:

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

Contacting the Matthews Client Services team:



Phone: 888.289.7988



Email: clientservices@matthewsasias.com



Web: matthewsasias.com

Disclosure

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

Investment involves risk. Past performance is no guarantee of future results. The value of an investment in the Fund can go down as well as up. Investing in Chinese securities involve risks. Heightened risks related to the regulatory environment and the potential actions by the Chinese government could negatively impact performance. Investments involve risks, including possible loss of principal. Investments in international, emerging and frontier markets involve risks such as economic, social and political instability, market illiquidity, currency fluctuations, high levels of volatility, and limited regulation, which may adversely affect the value of the Fund's assets. Additionally, investing in emerging and frontier securities involves greater risks than investing in securities of developed markets, as issuers in these countries generally disclose less financial and other information publicly or restrict access to certain information from review by non-domestic authorities. Emerging and frontier markets tend to have less stringent and less uniform accounting, auditing and financial reporting standards, limited regulatory or governmental oversight, and limited investor protection or rights to take action against issuers, resulting in potential material risks to investors. Investing in small- and mid-size companies is more risky than investing in larger companies as they may be more volatile and less liquid than large companies. In addition, single-country funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic location. Pandemics and other public health emergencies can result in market volatility and disruption.

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

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

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

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

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

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



Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index of the stock markets of 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.

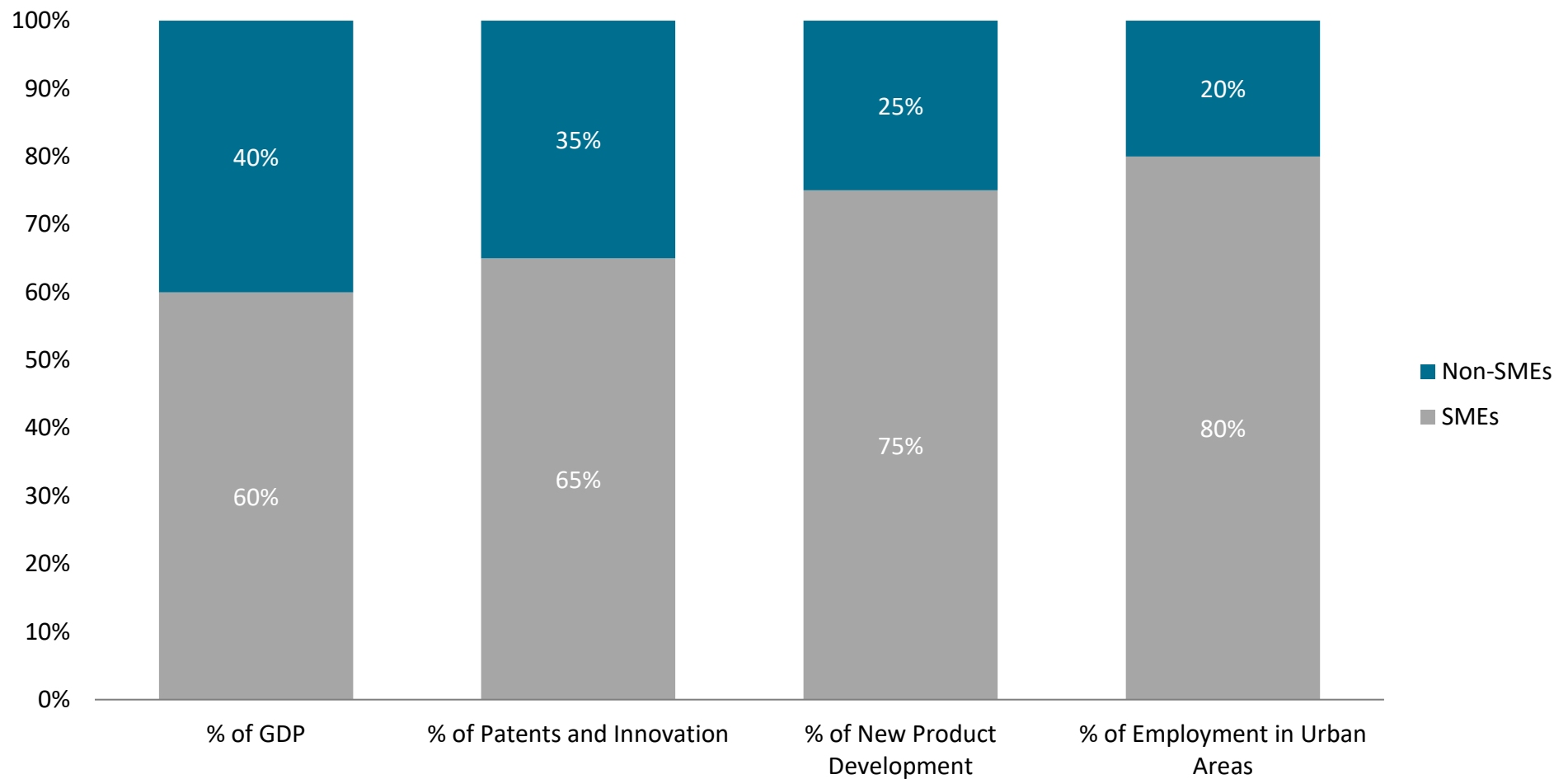
The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region: Austria, 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.

Small Businesses Play an Important Role in China's Economy



SME: Small and medium enterprise
Source: Ambassador Cheng Jingye's Speech at China SME Global Development Forum, June 2012

China Small Caps are Driven by Domestic Demand

Small businesses are an important economic driver for China catering to domestic demand

TOP TEN SOURCES OF REVENUE BY GEOGRAPHY FOR CHINA DISCOVERY PORTFOLIO

Revenue Source by Country	Percentage of Revenue for China's Small Companies
China	75.0%
United States	8.0%
Hong Kong	1.8%
Japan	1.3%
Italy	1.1%
Canada	1.1%
Germany	0.7%
Taiwan	0.6%
Singapore	0.5%
United Kingdom	0.5%



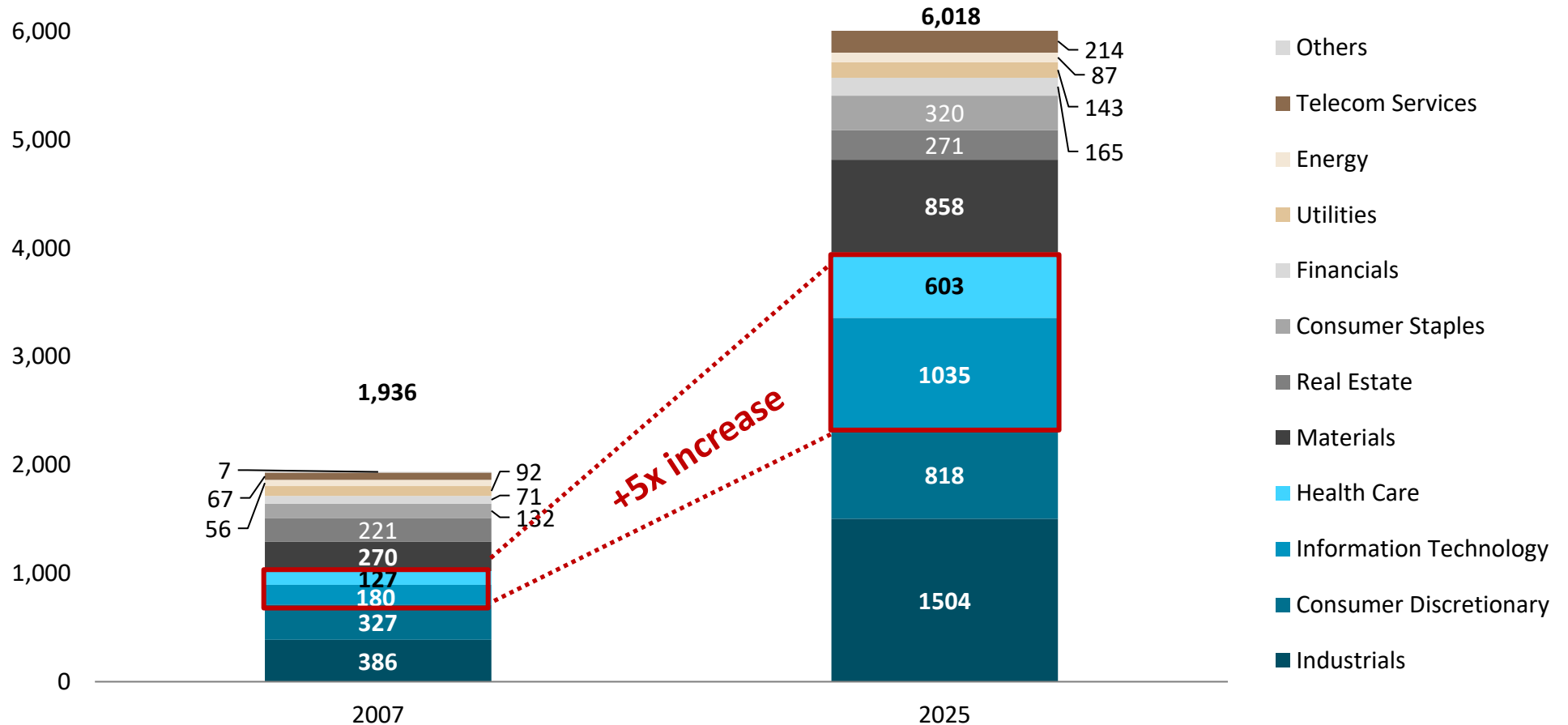
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Source: FactSet Research System; data as of March 31, 2025

China's Small Company Universe is Expanding for Foreign Investors

We seek to invest in the Top 1% of the Chinese Small Companies equity markets



Includes all companies domiciled in Hong Kong, Macau and mainland China with market cap of US\$50MN to US\$5BN. 2007 figures do not include companies listed on the Shanghai or Shenzhen exchanges as they were not available to foreign investors at that time.

Source: FactSet; data as of March 31, 2025

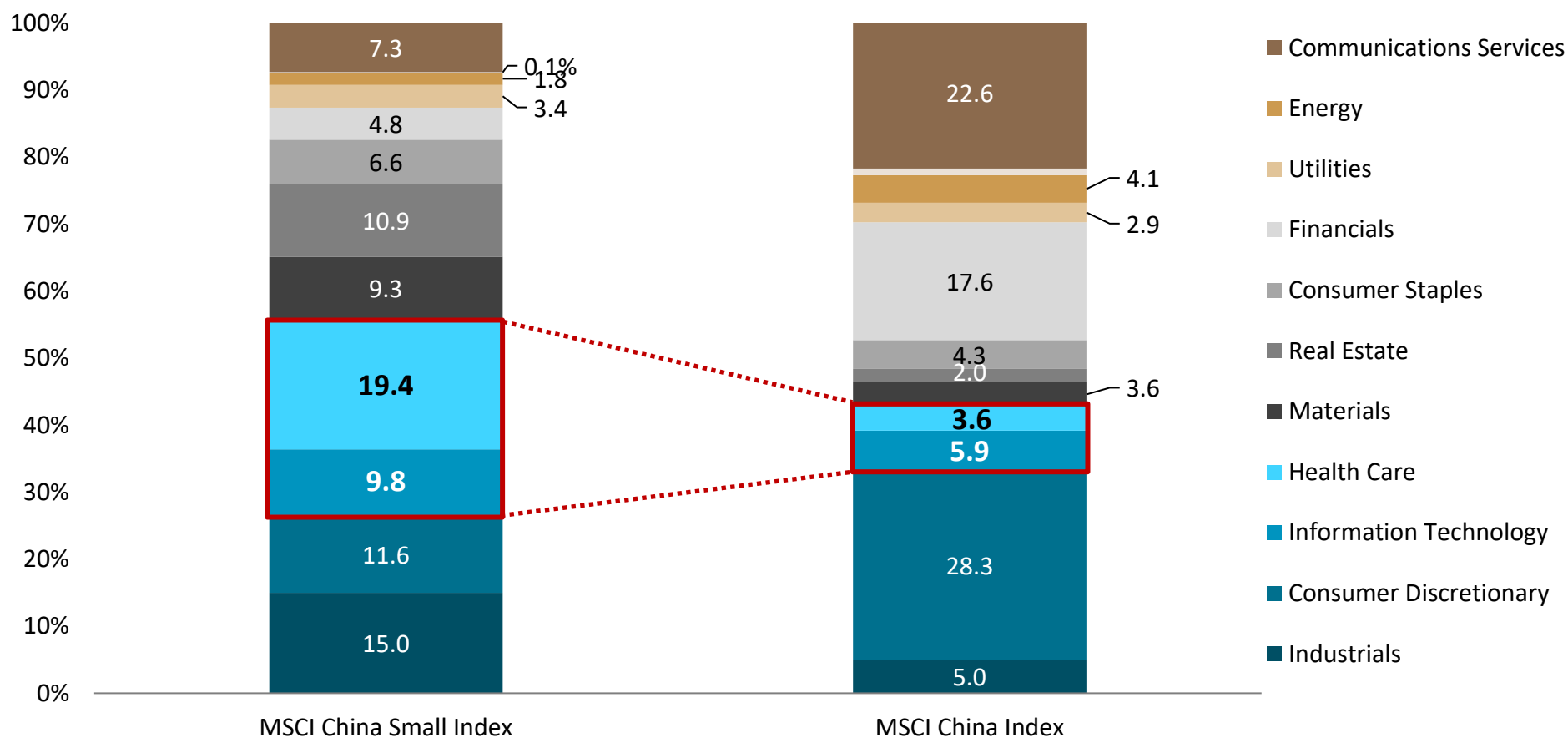


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China Small Caps Universe vs China All-Cap Index

China Small Caps are currently more prominent in IT and Health care



China Small Universe defined as companies within US\$1-\$5bn in market cap, totaling 1,700 companies. Benchmarks are provided for illustrative purposes only. Indexes are unmanaged and it is not possible to invest directly in an index.

Source: Data from Bloomberg as of June 30, 2024

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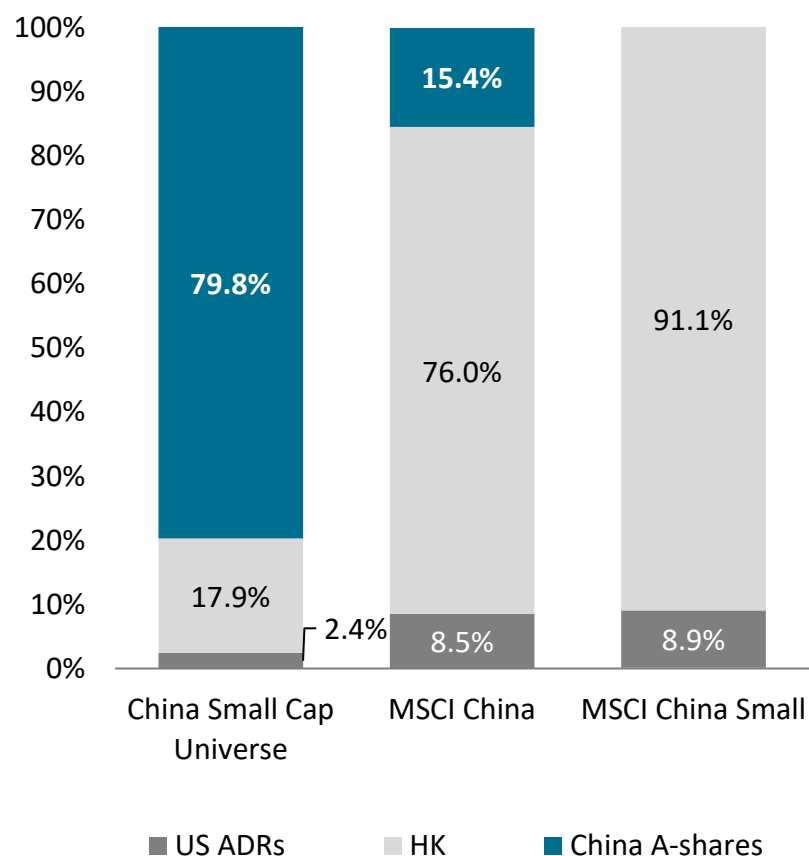
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We Believe the China Small Cap Universe is Inefficient and Undiscovered

A large percentage of the universe is not represented in leading benchmarks

CHINA SMALL UNIVERSE



THIRD-PARTY ANALYST COVERAGE OF CHINESE STOCKS

Percent of companies covered by third-party analysts within China's broader stock universe	Number of third-party analysts providing coverage
31%	5+ analysts
64%	5 or fewer analysts
59%	4 or fewer analysts
53%	3 or fewer analysts
46%	2 or fewer analysts
37%	1 or zero analysts
25%	Zero analysts

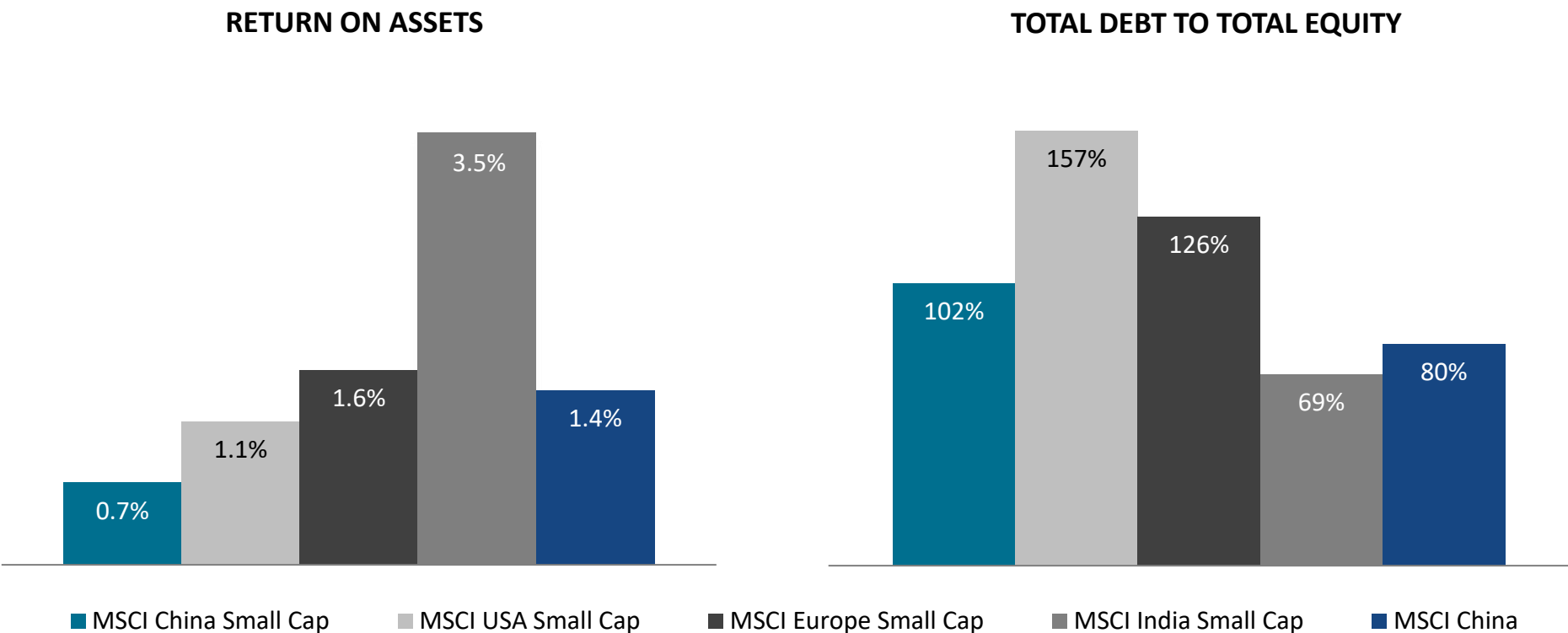
China Small Universe defined as companies within US\$1-\$5bn in market cap, totaling 1700 companies
Source: China Small universe data from Bloomberg as of 12/31/24; Analyst data from FactSet Research Systems as of 3/31/25

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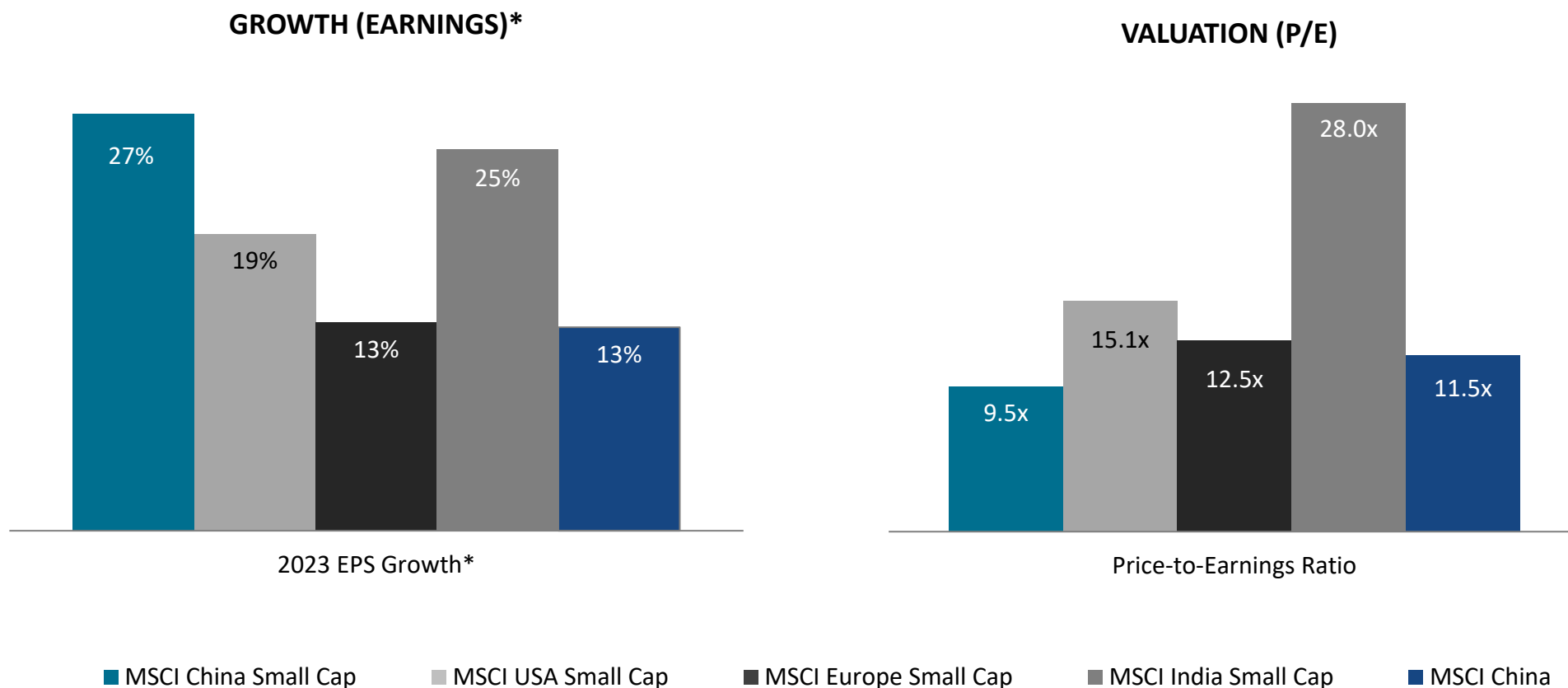
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Small Companies Do Not Depend on Leverage for Returns



Chinese Small Caps Are Priced Attractively Against Global Small Caps



*Estimates as of July 8, 2024, for companies that provided forward looking EPS. There is no guarantee that estimated EPS growth will be achieved. Indexes are unmanaged and it is not possible to invest directly in an index.

Sources: Growth data from Bloomberg as of 7/8/24, Valuations data from FactSet Research Systems as of 3/31/25

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