



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

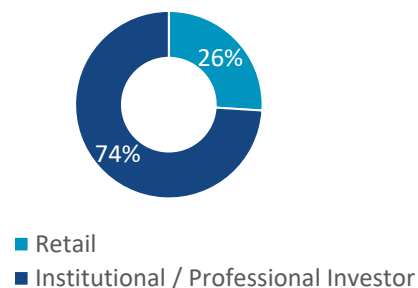
Office Locations



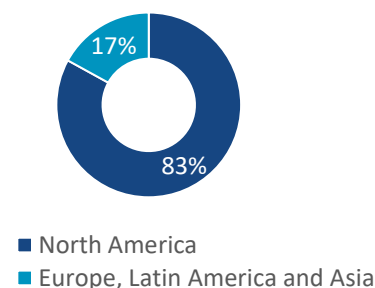
A History of Innovation

- **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

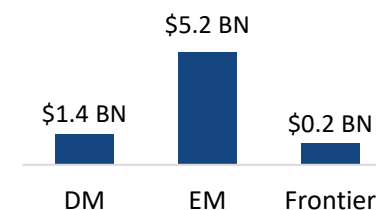
Client AUM by Type, US\$



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

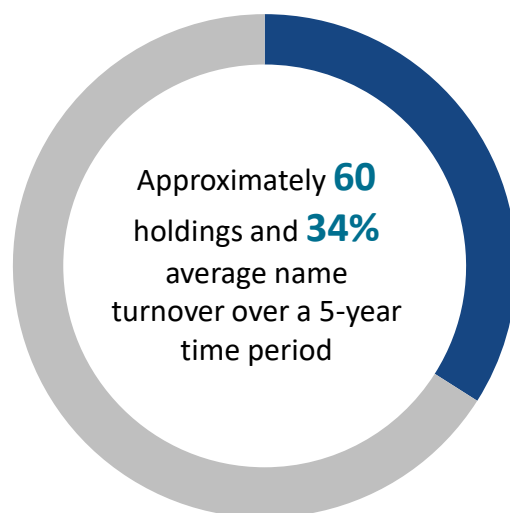
● Aligned With You

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

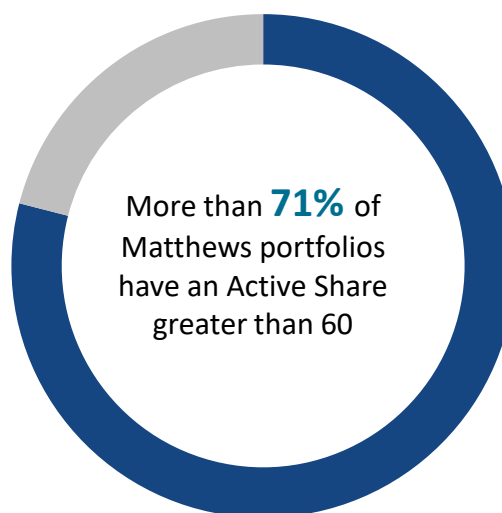


Active Performance

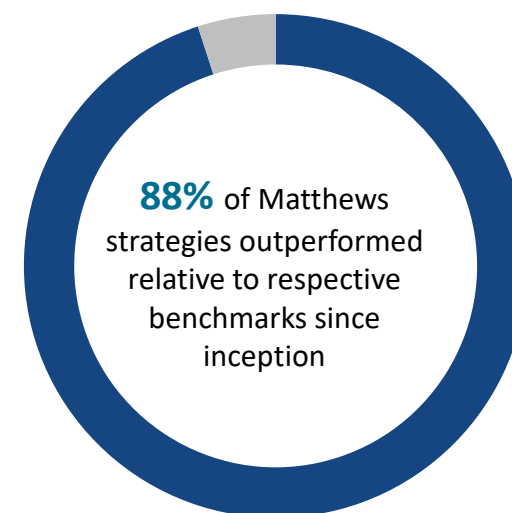
High Conviction



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 China Small Companies Fund



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Matthews China Small Companies Portfolio Overview

Team Resources

Portfolio Managers

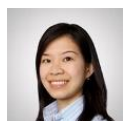
□ Located in Asia



Sherwood Zhang, CFA
24 years of exp.

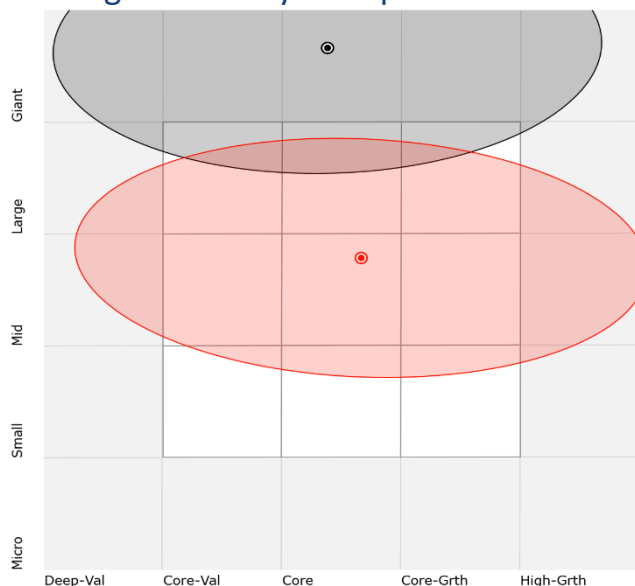


Andrew Mattock, CFA
32 years of exp.



Winnie Chwang
21 years of exp.

Holdings-Based Style Map*



● Matthews China Small Companies Fund (Investor)

● 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):

\$65.7 million

Inception Date

Investor Class: 5/31/11

Institutional Class: 11/30/17

Ticker

Investor Class: MCSMX

Institutional Class: MICHX

Gross Expense Ratio[†]

Investor Class: 1.61%

Institutional Class: 1.50%

Net Expense Ratio^{1†}

Investor Class: 1.40%

Institutional Class: 1.20%

[†]As of April 30, 2025

Note: Years of industry experience as of January 2025

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

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

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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



Sherwood Zhang, CFA
Portfolio Manager
24 years of exp.



Andrew Mattock, CFA
Portfolio Manager
32 years of exp.



Winnie Chwang
Portfolio Manager
21 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.



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Note: Years of industry experience as of January 2025

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
-

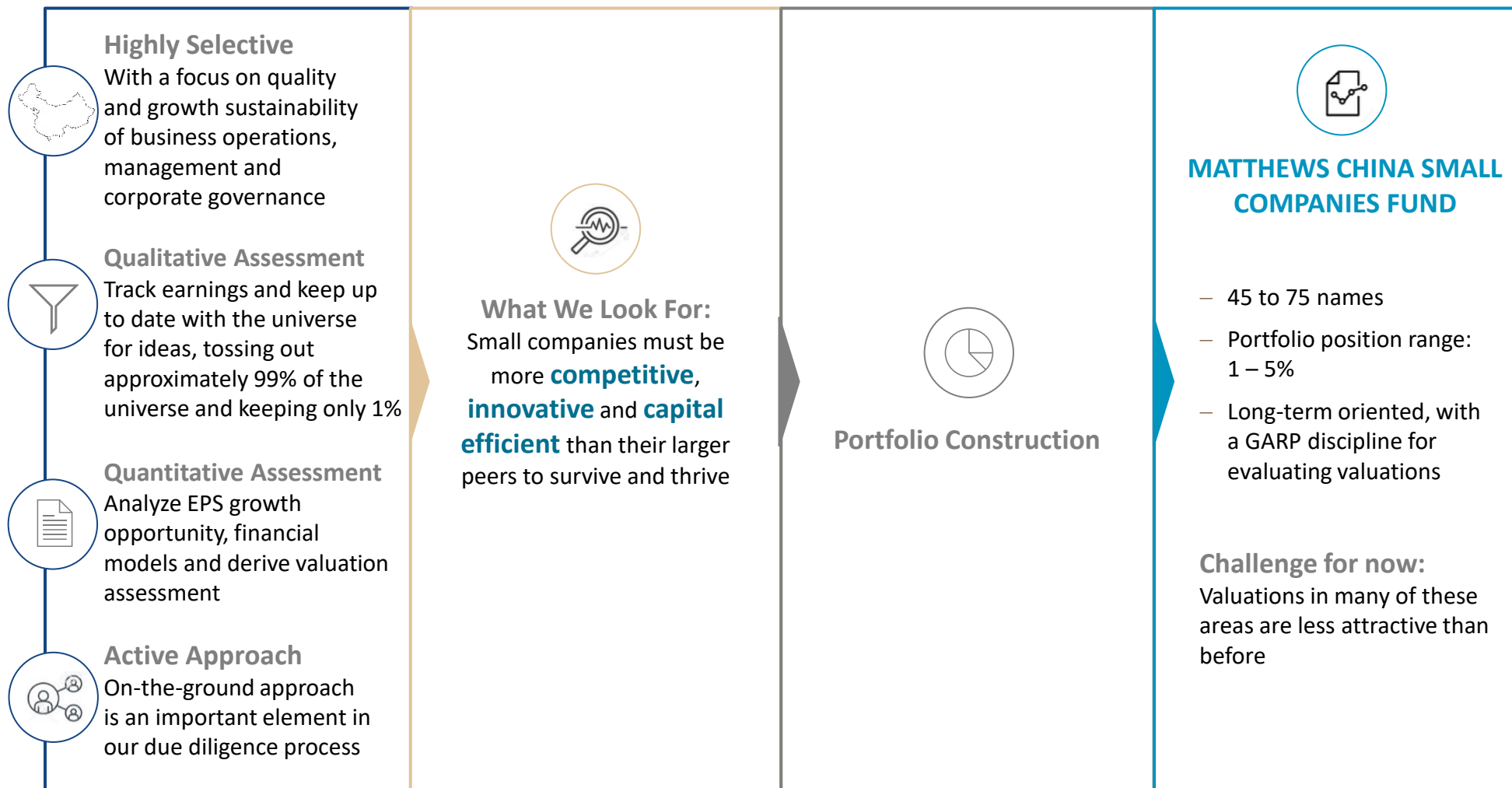
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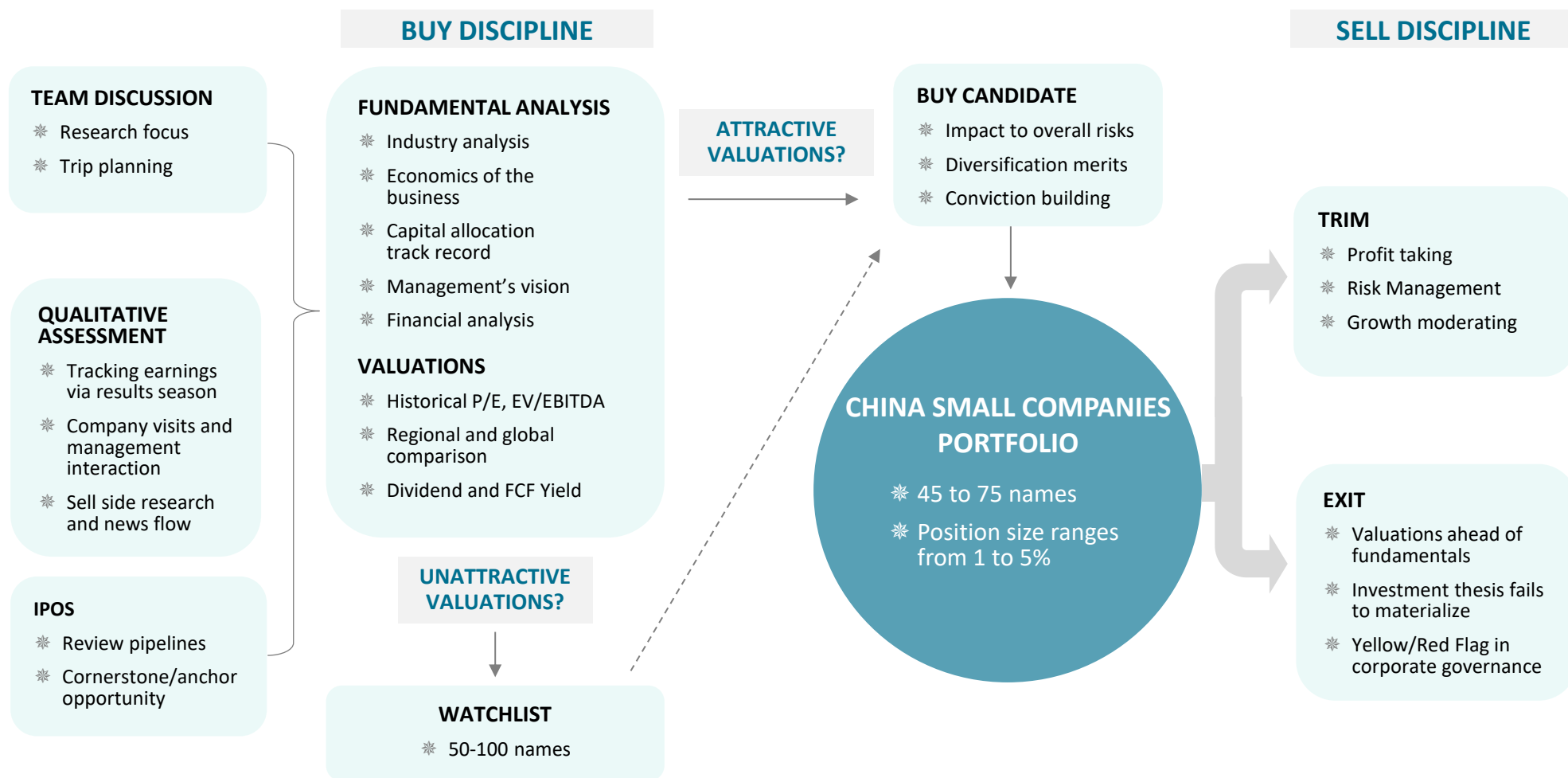


Matthews China Small Companies Fund Investment Process



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



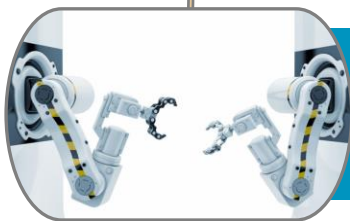
Continued Consumer Upgrades

- 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

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Case Study | Giant Biogene

Domestic brands gaining momentum in China



MACRO INVESTMENT THESIS

- Good domestic brands continue to win the heart of Chinese consumers

BOTTOM-UP ASSESSMENT

- Strong R&D execution by the company has helped it successfully move from being a B2B business to a B2C business
- Continued strong sales momentum on leading ecommerce platforms
- Launch of new medical aesthetic line to help expand addressable market
- Strong profitability and cashflow profiles

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

Case Study | Alchip

AI driven growth

In Millions of TWD	2020 Y	2021 Y	2022 Y	2023 Y	Current/LTM	2024 Y Est	2025 Y Est
12 Months Ending	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2023	12/31/2024	12/31/2025
Market Capitalization	38,520.0	72,101.8	56,679.3	243,394.7	246,277.8		
- Cash & Equivalents	5,048.1	8,300.2	6,806.1	14,136.2	14,136.2		
+ Preferred & Other	0.0	0.0	8.6	20.3	20.3		
+ Total Debt	113.8	86.3	121.6	226.3	226.3		
Enterprise Value	33,585.7	63,887.8	50,003.3	229,505.2	232,388.3		
Revenue, Adj	7,078.9	10,428.3	13,725.2	30,481.6	30,481.6	47,191.6	59,217.9
Growth %, YoY	63.4	47.3	31.6	122.1	122.1	54.8	25.5
Gross Profit, Adj	2,307.3	3,562.6	4,429.6	6,794.4	6,794.4	10,800.8	13,870.0
Margin %	32.6	34.2	32.3	22.3	22.3	22.9	23.4
EBITDA, Adj	2,194.5	3,484.7	4,508.1	5,999.1	5,999.1	9,762.2	12,226.9
Margin %	31.0	33.4	32.8	19.7	19.7	20.7	20.6
Net Income, Adj	829.8	1,489.5	1,834.1	3,325.2	3,325.2	6,142.8	8,352.2
Margin %	11.7	14.3	13.4	10.9	10.9	13.0	14.1
EPS, Adj	12.56	20.00	24.47	43.27	43.08	80.08	106.11
Growth %, YoY	82.20	59.19	22.35	76.86	76.16	85.07	32.51

MACRO INVESTMENT THESIS

- AI driven acceleration in R&D spend may benefit ASIC* design houses such as Alchip
- Faster to market and cost-effective needs have spurred more outsourcing of engineering work to third party design houses

BOTTOM-UP ASSESSMENT

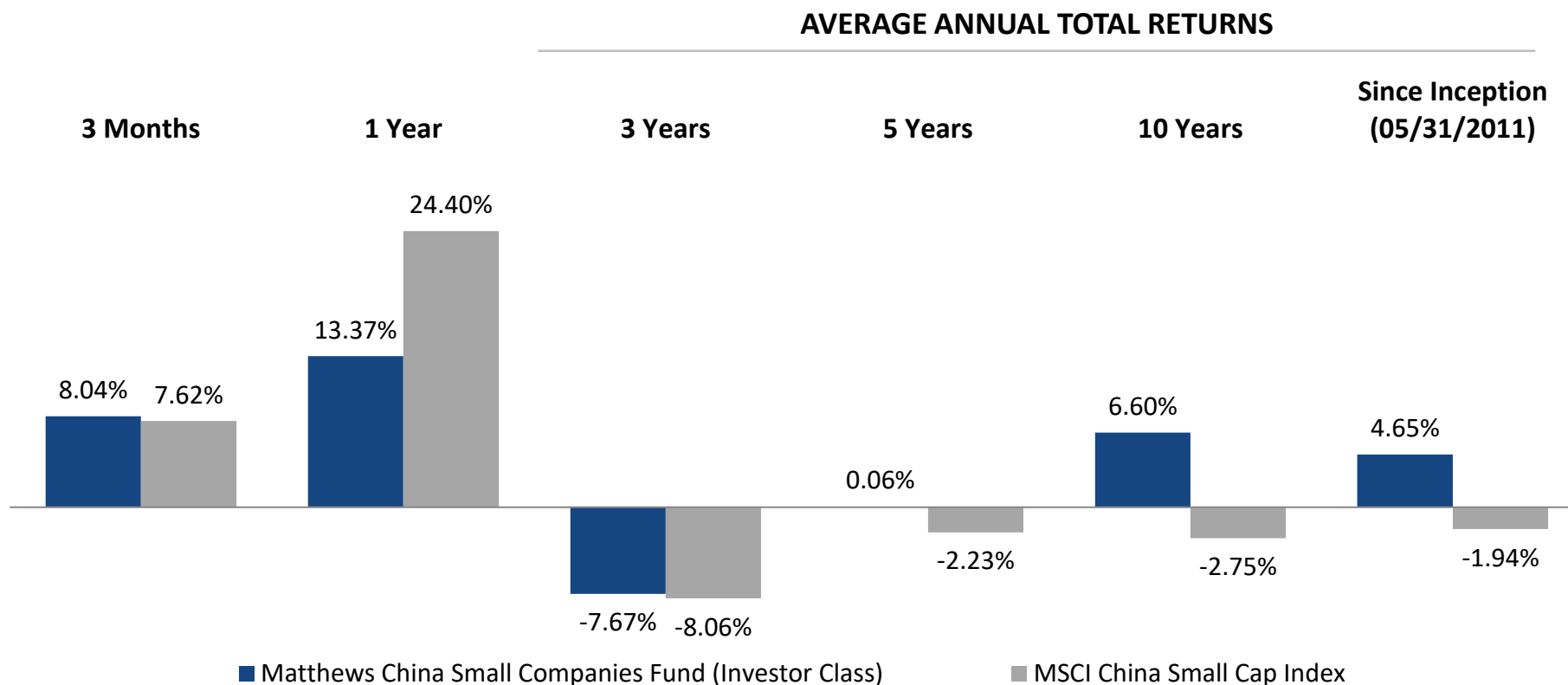
- Strong R&D capability by the company in the advanced nodes space has helped it win projects from leading hyperscalers globally
- Competition is on the rise, but generally engineering demand remains tight
- New growth opportunities with more applications of high performing chips in the auto space
- Taiwanese tech businesses have been able to benefit from growing demands of U.S. tech majors

*ASIC= Application Specific Integrated Circuit.

The projections presented herein have been generated as of April 30, 2024. Forecasts are based on third-party sources or information and there can be no assurance or guarantee that the forecasts can or will be achieved. The information in this case study is presented solely to illustrate Matthews Asia's investment process. It should not be considered a recommendation of the security discussed (the "Security"), nor a representation as to whether the Security is currently held by the Fund. The results of any possible investment in the Security are not representative of the results of other investments by the Fund. Performance of the Fund and a list of current holdings as of a recent date are available at matthewsasiasia.com. **Past performance is no guarantee of future results.** The statements above are based on the beliefs and assumptions of our portfolio management team and on the information currently available to our team at the time of such statements. Although we believe that the expectations reflected in these statements are reasonable, we can give no assurance that these expectations will prove to be correct. Source: Company Report; Bloomberg

Investment Returns | Matthews China Small Companies Fund

As of March 31, 2025



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

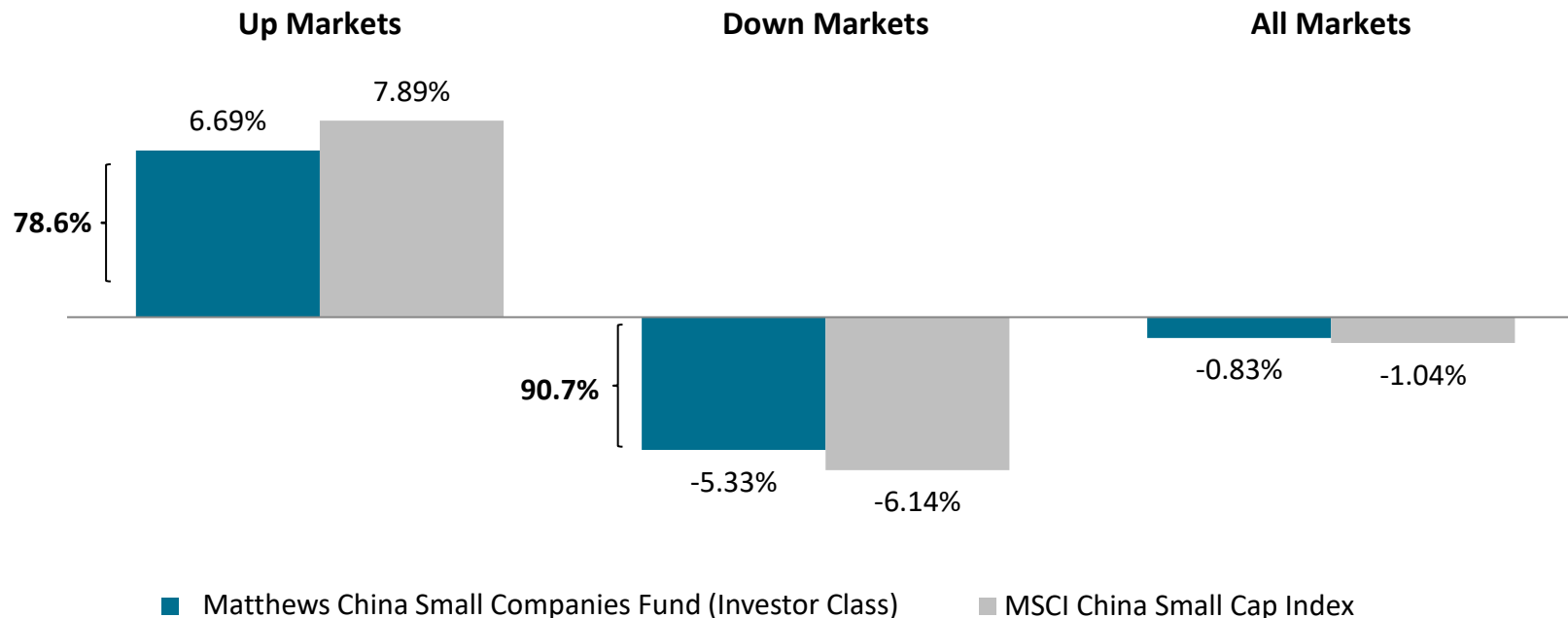
Index since inception value calculated from 5/31/2011
Sources: BNY Mellon Investment Servicing, Bloomberg, Matthews Asia



Historical Results | Matthews China Small Companies Fund

Attempts to offer more stable means to China's growth to act as a hedge against volatility

UPSIDE/DOWNSIDE CAPTURE MARCH 31, 2022 TO MARCH 31, 2025



The up and down capture is a measure of how well a manager was able to replicate or improve on phases of positive average monthly benchmark returns, and how adversely the manager was affected by phases of negative average monthly benchmark returns. Three years to date, the Fund had a 78.6% upside capture and a 90.7% downside capture.

Returns reflect performance in the Investor Share Class. 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 the disclosure for index definitions.

Sources: Morningstar, Zephyr StyleADVISOR



Competitive Returns | Matthews China Small Companies 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 (MCSMX)	8.04%	13.37%	-7.67%	0.06%	6.60%	4.65%	5/31/11
Institutional Class (MICHX)	8.17%	13.67%	-7.50%	0.28%	n.a	4.00%	11/30/17
MSCI China Small Cap Index	7.62%	24.40%	-8.06%	-2.23%	-2.75%	-1.94% ¹	

¹ As of 05/31/2011

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 China Small Companies Fund

As of March 31, 2025

SECTOR BREAKDOWN (%)

	Fund	Benchmark	Difference
Consumer Discretionary	21.3	11.3	10.0
Industrials	19.9	12.3	7.6
Information Technology	13.5	13.2	0.3
Real Estate	12.5	10.7	1.8
Consumer Staples	8.6	5.3	3.3
Communication Services	7.1	8.2	-1.1
Health Care	6.6	20.6	-14.0
Energy	3.1	1.2	1.9
Materials	3.0	8.5	-5.5
Financials	1.9	5.9	-4.0
Utilities	1.5	2.8	-1.3
Cash and Other Assets, Less Liabilities	1.1	0.0	1.1

CHINA EXPOSURE (%)

	Fund
Hong Kong Listed Companies	56.1
Mainland China Listed Companies	24.9
ADR/GDR	9.9
Other	8.1
Cash and Other Assets, Less Liabilities	1.1

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

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Sources: FactSet Research Systems, Inc., Matthews

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Portfolio Characteristics | Matthews China Small Companies Fund

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)	7.3	0.0	7.3
Mid Cap (\$3B-\$10B)	62.9	20.0	42.9
Small Cap (under \$3B)	28.3	80.0	-51.7
Cash and Other Assets, Less Liabilities	1.1	0.0	1.1

PORTFOLIO CHARACTERISTICS

	Fund
Assets	\$65.7 million
Weighted Average Market Cap	\$5.5 billion
P/E using FY1 Estimates*	13.1x
P/E using FY2 Estimates*	11.9x

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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Sector Allocation Changes | Matthews China Small Companies Fund

11/30/24 vs. 2/28/25

Sector	Portfolio Weight (%)		
	Nov-24	Feb-25	% Change
Communication Services	6.32	6.81	0.49
Consumer Discretionary	18.61	20.95	2.34
Consumer Staples	10.19	8.51	-1.68
Energy	2.94	2.94	0.00
Financials	2.03	2.03	-0.01
Health Care	7.95	6.16	-1.79
Industrials	19.97	18.23	-1.74
Information Technology	10.16	14.59	4.43
Materials	3.51	2.89	-0.62
Real Estate	13.29	12.41	-0.88
Utilities	3.06	1.53	-1.54

Examples of New Positions

- * Microport Scientific Corp
- * Kuaishou Technology
- * Sunevision Holdings

Examples of Exited Positions

- * Kingsoft Corp
- * Morimatsu International
- * Shandong Pharmaceutical

This information does not, in any way, constitute investment advice. Portfolio sector allocations 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. Note: data depicts sector weight for the China Small Companies Fund as of November 30, 2024 and February 28, 2025.

Source: FactSet Research Systems



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Top Ten Holdings | Matthews China Small Companies Fund

As of March 31, 2025

Company	Sector	%
Giant Biogene Holding Co., Ltd.	Consumer Staples	5.1
Hongfa Technology Co Ltd.	Industrials	4.4
China Overseas Property Holdings, Ltd.	Real Estate	4.1
Full Truck Alliance Co., Ltd.	Industrials	3.3
DPC Dash, Ltd.	Consumer Discretionary	3.2
Tongcheng Travel Holdings, Ltd.	Consumer Discretionary	3.2
Atour Lifestyle Holdings, Ltd.	Consumer Discretionary	3.2
Yantai Jereh Oilfield Services Group Co., Ltd.	Energy	3.1
NetEase Cloud Music, Inc.	Communication Services	3.1
ACM Research, Inc.	Information Technology	2.8
Total for Top 10		35.5%

Top ten holdings may combine more than one security from the same issuer and related depository receipts. This information does not, in any way, constitute investment advice. Portfolio holdings may vary from time to time from what is shown. It should not be assumed that any investment in the securities listed was or will be profitable. The information does not constitute a recommendation to buy or sell any securities mentioned.

Sources: BNY Mellon Investment Servicing, Matthews



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Attribution by Sector | Matthews China Small Companies Fund

First Quarter 2025

Published Portfolio Return ¹	8.04%
Published Benchmark Return	7.62%
Published Relative Return ²	0.42%
Attributable Portfolio Return	8.21%
Attributable Relative Return	0.58%

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

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

Benchmark: MSCI China Small Cap 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	-4.04	4.63	0.58
Consumer Staples	8.54	5.15	-0.27	1.77	1.50
Consumer Discretionary	20.77	11.83	-0.06	1.24	1.18
Real Estate	11.76	10.66	0.00	0.99	0.98
Communication Services	6.35	8.53	-0.30	0.68	0.39
Energy	3.17	1.42	-0.36	0.37	0.01
Materials	3.08	8.64	0.05	-0.18	-0.12
Information Technology	13.47	14.35	0.01	-0.15	-0.14
Utilities	1.51	2.74	0.02	-0.27	-0.25
Industrials	20.83	12.19	-1.05	0.63	-0.42
Health Care	6.38	19.21	-1.16	0.24	-0.92
Financials	2.05	5.28	-0.31	-0.69	-1.00
Cash	2.19	0.00	-0.26	0.00	-0.26
Unassigned	-0.11	0.00	-0.37	0.00	-0.37



Attribution by Sector | Matthews China Small Companies Fund

One Year March 31, 2024 to March 31, 2025

Published Portfolio Return ¹	13.37%
Published Benchmark Return	24.40%
Published Relative Return ²	-11.03%
Attributable Portfolio Return	13.58%
Attributable Relative Return	-10.81%

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 China Small Cap 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	-6.22	-4.59	-10.81
Industrials	21.15	13.17	-1.38	4.11	2.73
Real Estate	11.05	10.77	-0.33	2.37	2.04
Consumer Staples	9.65	5.88	-0.49	0.93	0.44
Consumer Discretionary	19.06	11.82	-0.57	0.64	0.07
Energy	3.29	1.58	-0.11	0.09	-0.02
Utilities	2.89	3.20	0.00	-0.20	-0.20
Communication Services	6.95	7.72	-0.27	-1.00	-1.27
Materials	3.90	8.96	0.00	-1.43	-1.43
Health Care	7.88	20.44	0.48	-1.92	-1.44
Financials	1.26	4.96	-0.94	-0.66	-1.60
Information Technology	10.89	11.36	-0.46	-6.75	-7.21
Cash	2.16	0.00	-0.85	0.00	-0.85
Unassigned	-0.14	0.14	-1.30	-0.78	-2.07



Attribution by Sector | Matthews China Small Companies Fund

Three Years March 31, 2022 to March 31, 2025

Published Portfolio Return ¹	-7.67%
Published Benchmark Return	-8.06%
Published Relative Return ²	0.39%
Attributable Portfolio Return	-7.00%
Attributable Relative Return	0.20%

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 China Small Cap 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	-2.58	2.78	0.20
Industrials	23.28	12.03	-0.32	2.18	1.86
Real Estate	9.16	12.30	0.83	0.88	1.72
Information Technology	15.97	10.27	-0.79	2.00	1.21
Consumer Discretionary	17.81	12.91	-0.40	1.37	0.97
Consumer Staples	8.02	5.03	0.38	0.07	0.46
Utilities	2.96	3.97	-0.01	0.32	0.31
Financials	2.89	5.83	-0.19	-0.37	-0.56
Energy	1.22	1.34	-0.66	0.06	-0.61
Communication Services	4.79	7.45	-0.39	-0.36	-0.75
Health Care	9.61	19.81	-0.19	-1.17	-1.36
Materials	2.85	8.40	-0.87	-1.07	-1.95
Cash	1.60	0.00	0.21	0.00	0.21
Unassigned	-0.15	0.65	-0.17	-1.14	-1.31



Attribution by Sector | Matthews China Small Companies Fund

Five Years March 31, 2020 to March 31, 2025

Published Portfolio Return ¹	0.06%
Published Benchmark Return	-2.23%
Published Relative Return ²	2.29%
Attributable Portfolio Return	0.85%
Attributable Relative Return	4.68%

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 China Small Cap 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	1.97	2.71	4.68
Industrials	20.35	11.86	0.25	4.00	4.25
Information Technology	18.23	10.94	0.70	1.52	2.22
Real Estate	9.39	13.86	1.42	0.08	1.50
Consumer Discretionary	14.85	14.32	-0.20	1.29	1.09
Financials	3.84	6.39	0.30	0.11	0.42
Consumer Staples	7.28	4.18	0.63	-0.35	0.28
Utilities	2.51	4.18	-0.06	0.25	0.19
Communication Services	4.48	6.98	0.00	0.12	0.12
Energy	0.73	1.32	-0.64	0.04	-0.60
Health Care	11.56	16.31	0.01	-1.49	-1.48
Materials	4.02	8.14	-0.20	-1.46	-1.66
Cash	2.88	0.00	-0.21	0.00	-0.21
Unassigned	-0.12	1.53	-0.04	-1.40	-1.44



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 China Small Companies Fund Investment Team

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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.



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, single-country funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic location. Pandemics and other public health emergencies can result in market volatility and disruption.

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Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

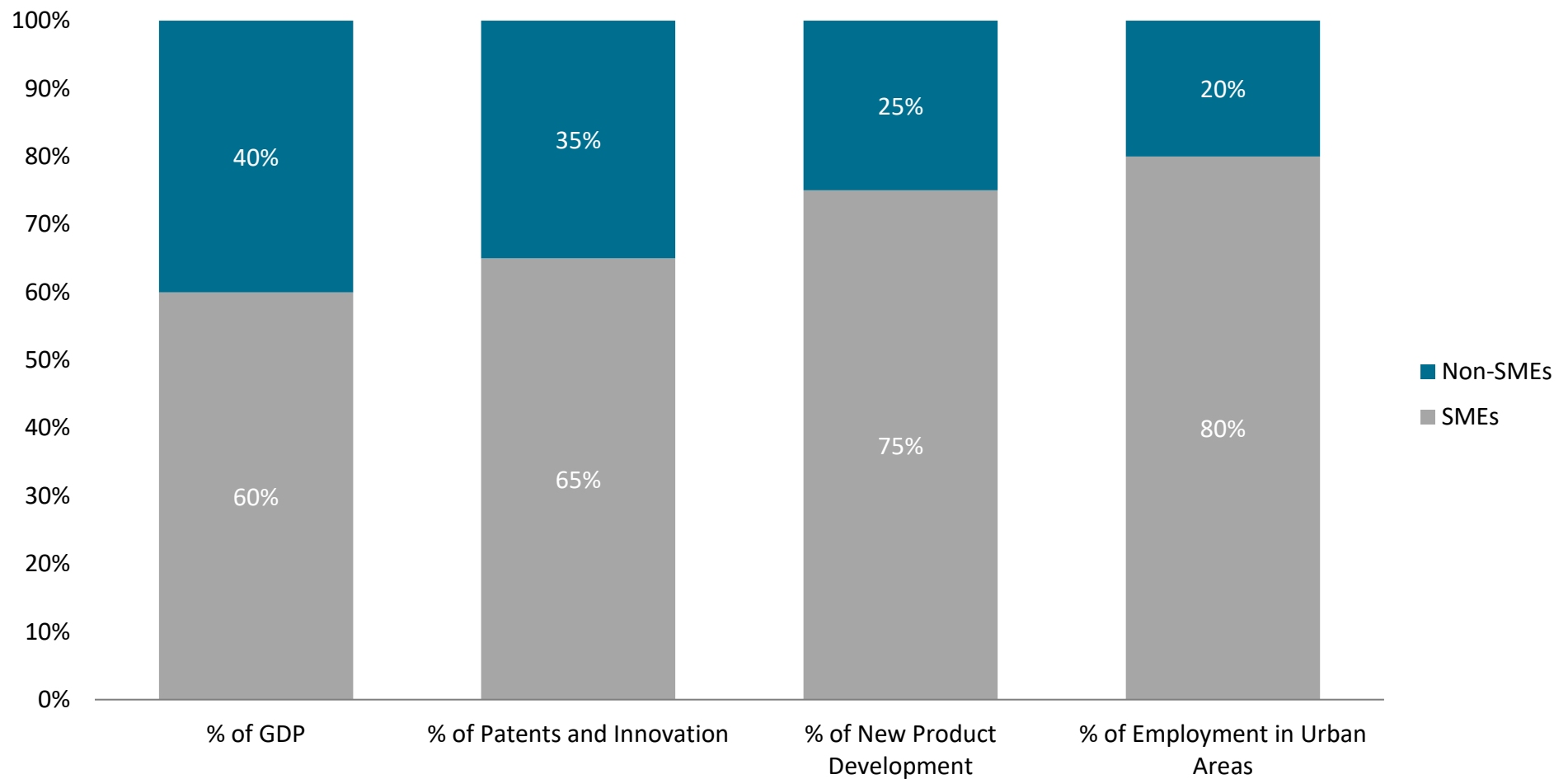
ROE (Return on Assets) is a financial ratio that indicates how profitable a company is in relation to its total assets.

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.

The Total Debt-to-Equity Ratio (D/E Ratio) is a financial metric that compares a company's total debt to its shareholders' total equity. It's calculated by dividing a company's total liabilities by its total shareholder equity.

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

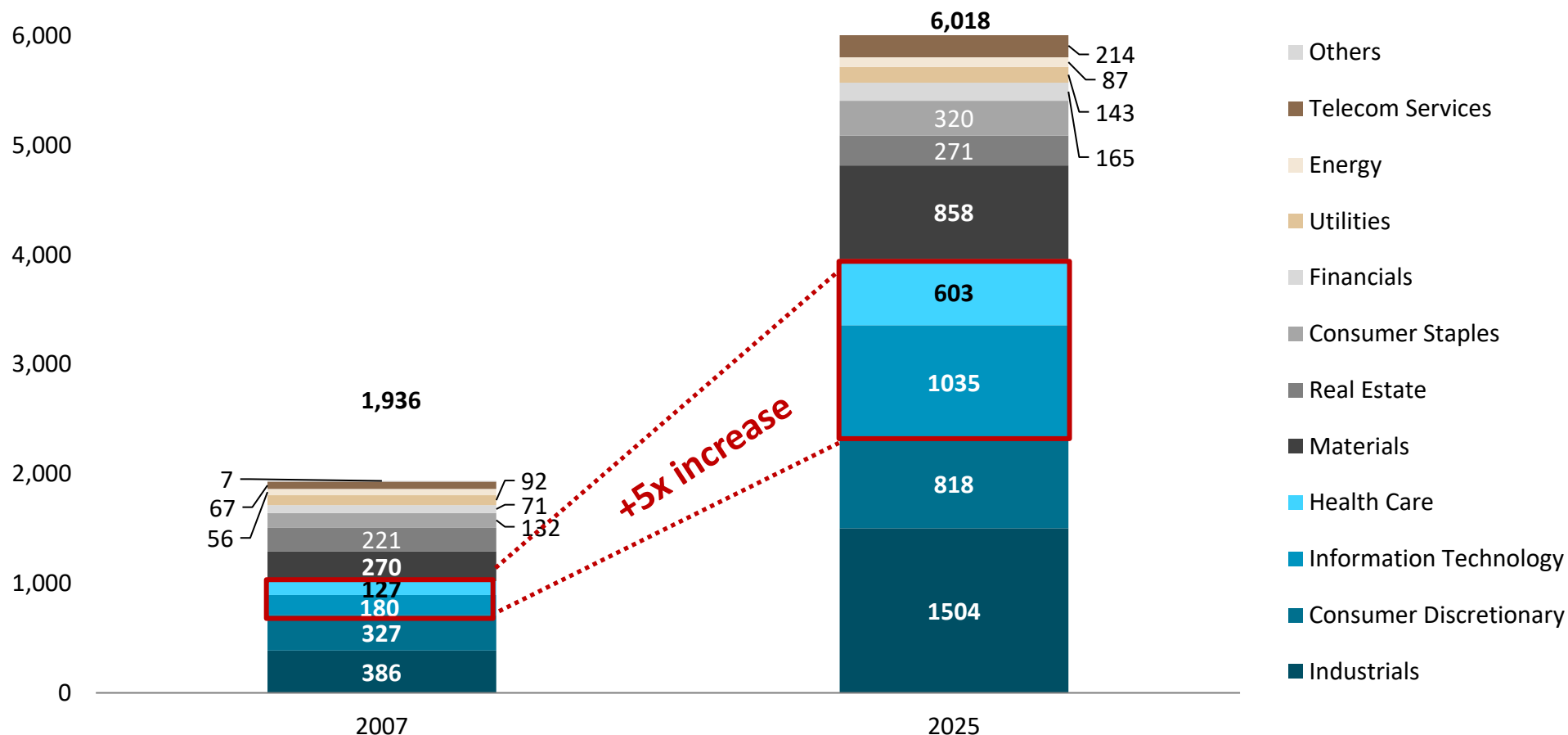
Small businesses are an important economic driver for China catering to domestic demand

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%

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



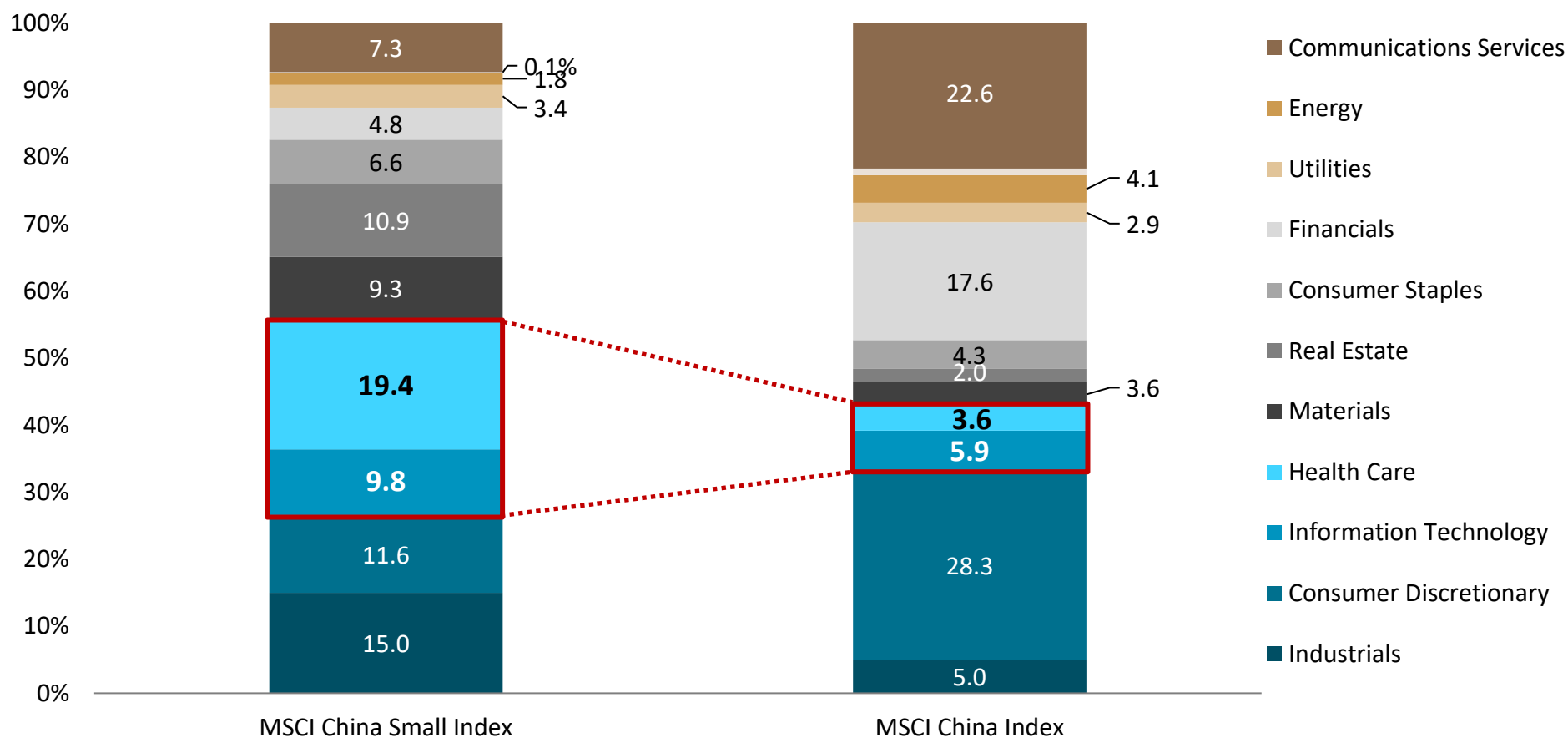
Includes all companies domiciled in Hong Kong, Macau and mainland China with market cap of US\$50MN to US\$5BN. 2007 figures do not include companies listed on the Shanghai or Shenzhen exchanges as they were not available to foreign investors at that time.

Source: FactSet; data as of March 31, 2025



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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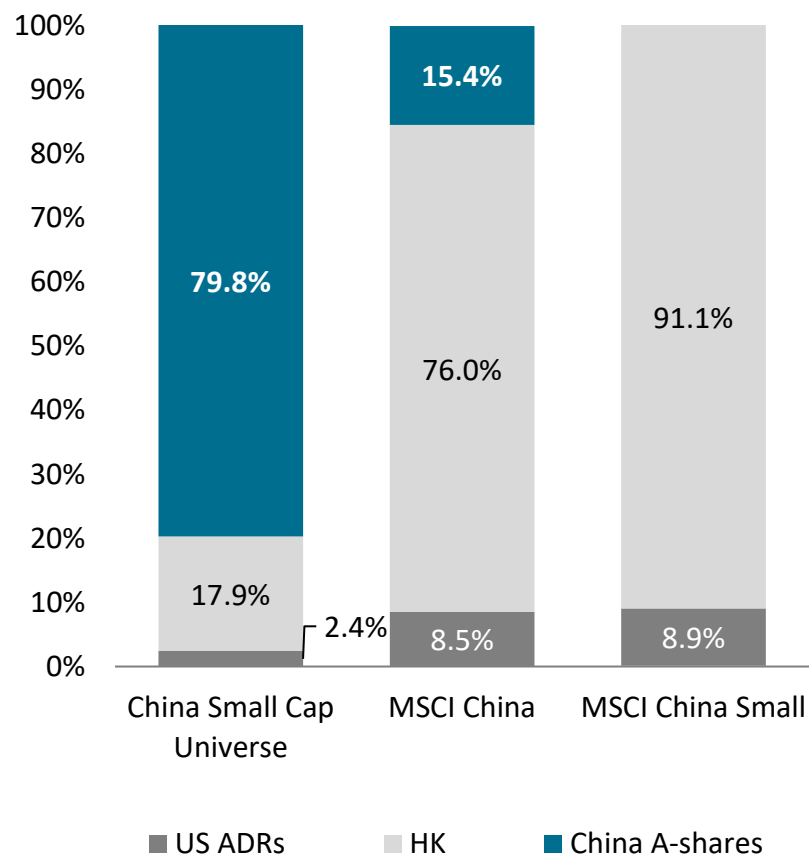
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We Believe the China Small Cap Universe is Inefficient and Undiscovered

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

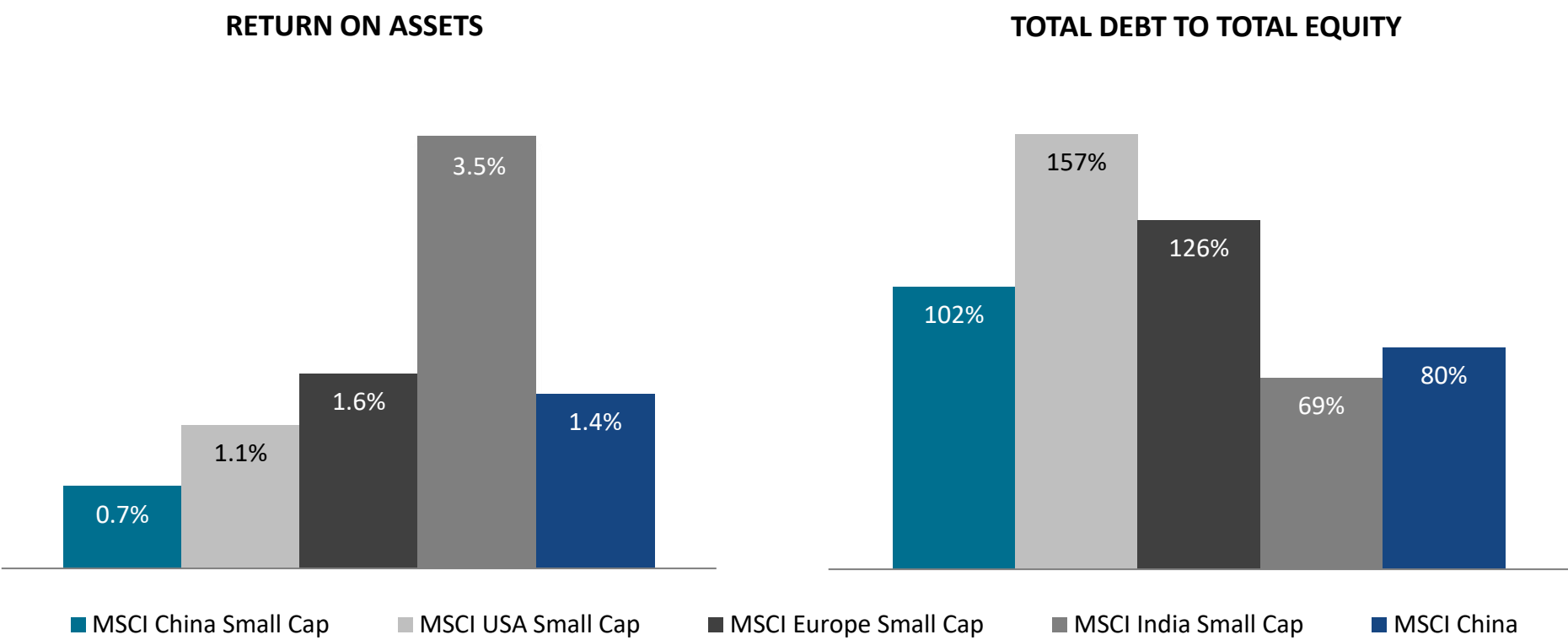
China Small Universe defined as companies within US\$1-\$5bn in market cap, totaling 1700 companies
Source: China Small universe data from Bloomberg as of 12/31/24; Analyst data from FactSet Research Systems as of 3/31/25

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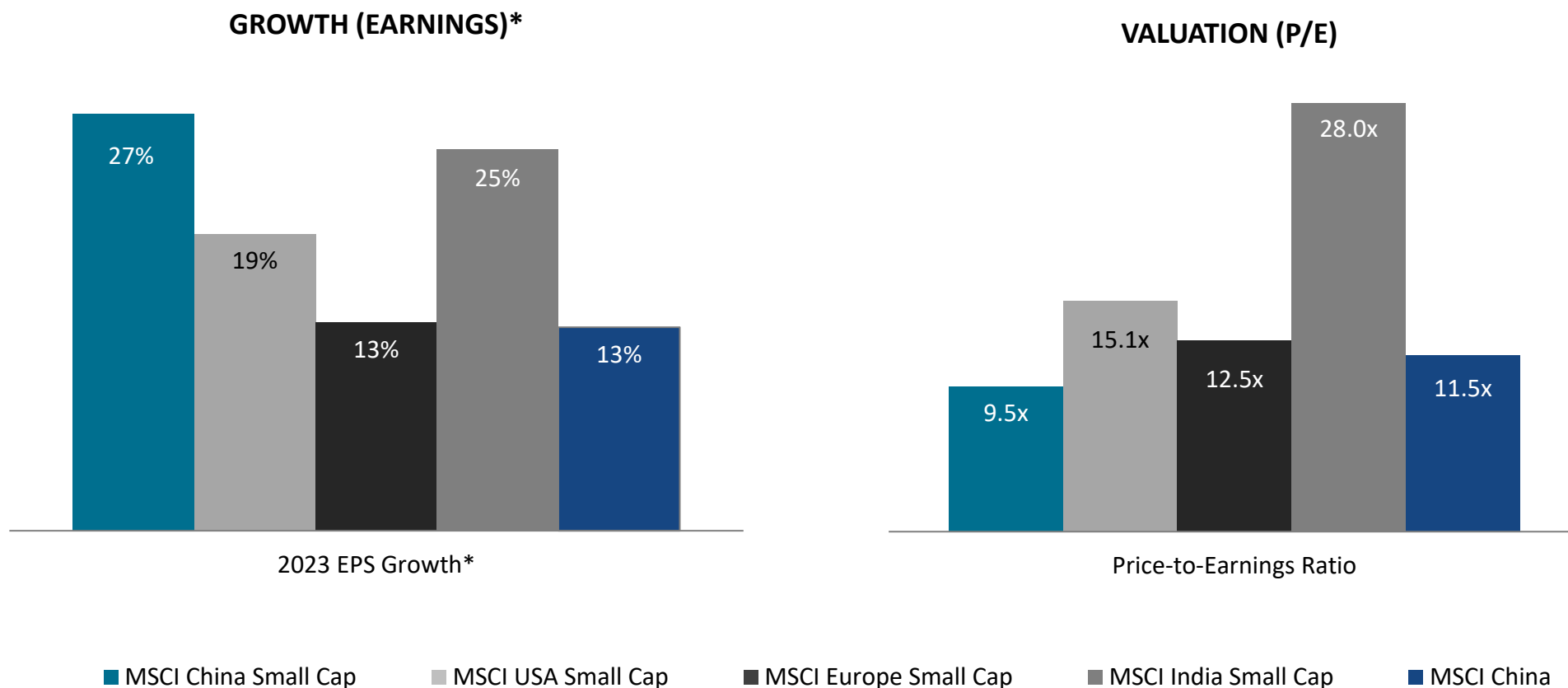
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Small Companies Do Not Depend on Leverage for Returns



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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Resulting Portfolio has Favorable Characteristics

As of December 31, 2024	Sharpe Ratio (1-Year)	Sharpe Ratio (5-Year)	Correlation (5-Year)
China Small Companies Fund	-0.08	-0.07	1.00
MSCI China Small Cap Index	0.04	-0.31	0.84
MSCI Asia ex Japan Index	0.50	0.02	0.72
MSCI Emerging Markets Index	0.21	-0.02	0.64
MSCI European Small Cap Index	-0.4	0.00	0.35
MSCI U.S. Small Cap Index	0.34	0.28	0.32

Benchmarks are provided for illustrative purposes only. Indexes are unmanaged and it is not possible to invest directly in an index.

Source: FactSet Research Systems; data as of December 31, 2024

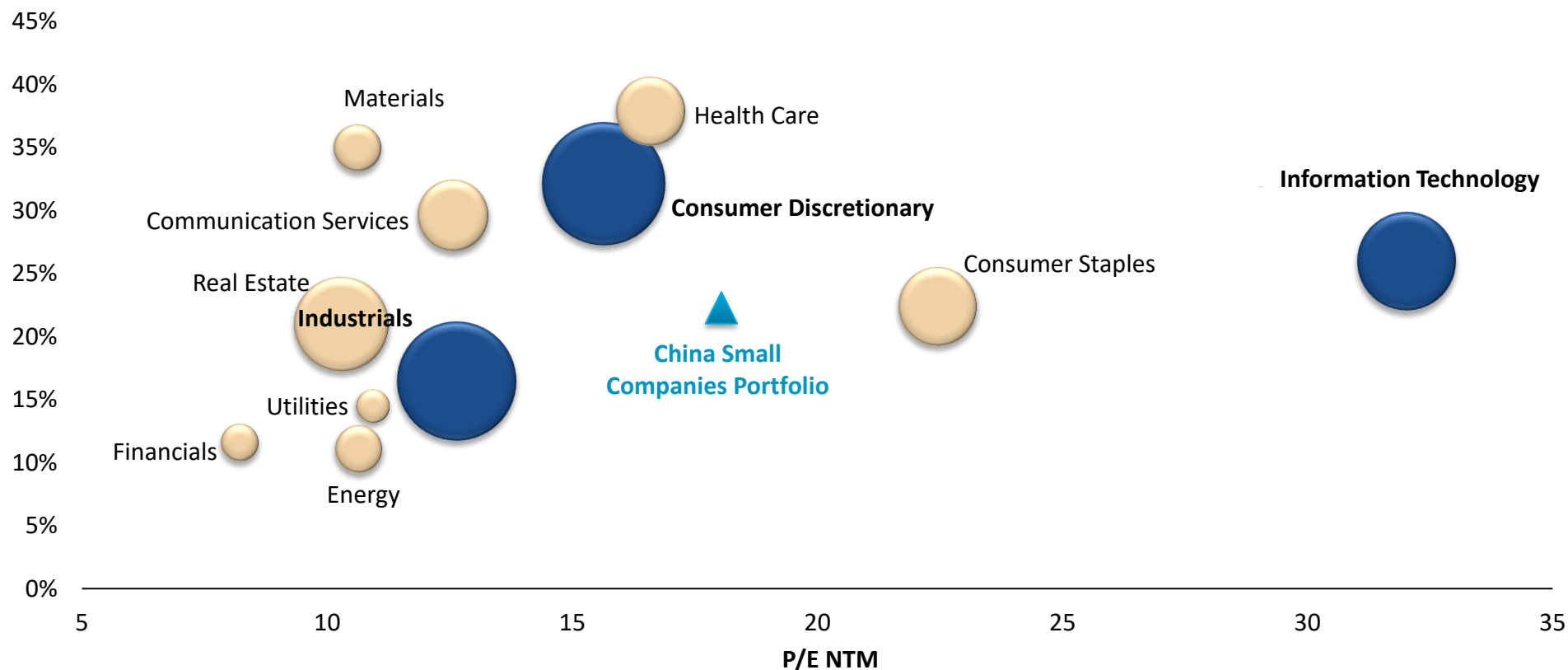
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China Small Companies Invests in Structural Growth Sectors

3-YEAR EPS CAGR*



*CAGR=Compound Annual Growth Rate

Note: The portfolio has a 1.1% weighting in Cash as of March 31, 2025

Each bubble represents a plotting of the weighted averages for the noted data for the portfolio companies as grouped by GICS sector. The 3 year forward estimated EPS CAGR and P/E ratio data as of March 31, 2025 are for all securities held in the portfolio. Bubble sizes are in proportion to the portfolio weight percentage. There is no guarantee that the composition of the portfolio will remain unchanged. The forward price per earnings ratio ("Forward P/E") is calculated by dividing the market price per share by the forecasted earnings per share for the next 12 months using weighted harmonic mean and excludes negative figures. There is no guarantee any estimates or projections will be realized.

Sources: FactSet Research Systems, Matthews Asia; data as of March 31, 2025

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