



# 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

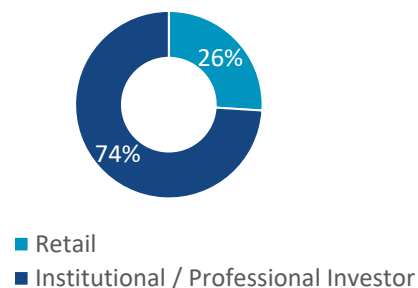
## Office Locations



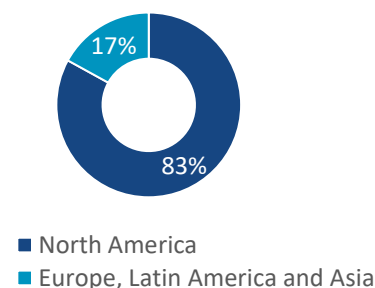
## A History of Innovation

- **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

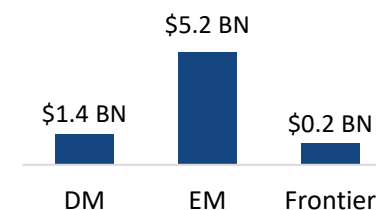
Client AUM by Type, US\$



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

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# 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

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## ● Active Management

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

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## ● 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

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## ● Operational Expertise

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

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## ● Aligned With You

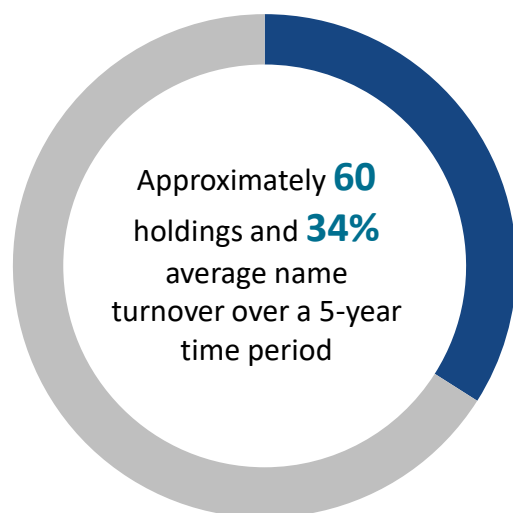
Commitment to achieving investment excellence from investment performance and deep insights to provide investment context

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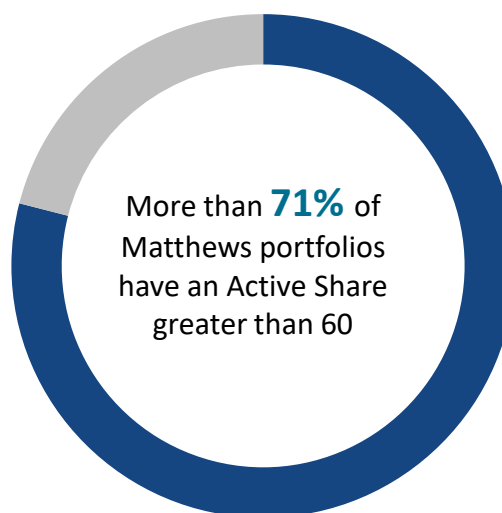


# Active Performance

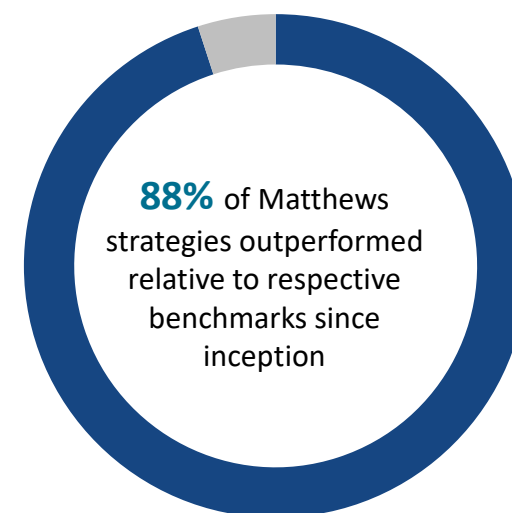
## High Conviction



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



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

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# Investment Philosophy

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

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



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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 Emerging Markets Equity Fund



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# Matthews Emerging Markets Equity Portfolio Overview

## Team Resources

### Portfolio Managers

□ Located in Asia



**Sean Taylor**  
32 years of exp.



**Jeremy Sutch, CFA**  
31 years of exp.

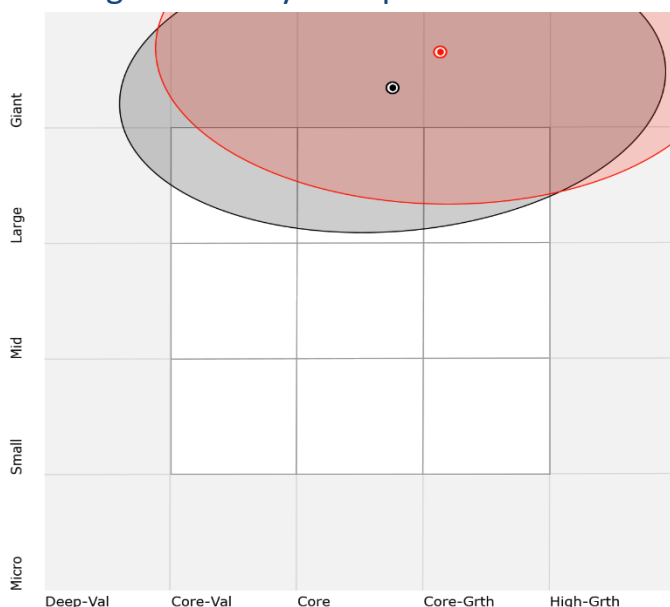


**Peeyush Mittal, CFA**  
16 years of exp.



**Andrew Mattock, CFA**  
32 years of exp.

### Holdings-Based Style Map\*



- Matthews Emerging Markets Equity Fund (Investor)
- MSCI Emerging Markets Index

## FUND FACTS

### Investment Objective

Long-term capital appreciation

### Cap Range

All Cap

### Benchmark

MSCI Emerging Markets Index

### AUM (as of March 31, 2025):

\$240.0 million

### Inception Date

Investor Class: 4/30/20

Institutional Class: 4/30/20

### Ticker

Investor Class: MEGMX

Institutional Class: MIEFX

### Gross Expense Ratio<sup>†</sup>

Investor Class: 2.45%

Institutional Class: 2.28%

### Net Expense Ratio<sup>1†</sup>

Investor Class: 1.11%

Institutional Class: 0.90%

<sup>†</sup>As of April 30, 2025

Note: Years of industry experience as of January 2025

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

<sup>1</sup>Matthews 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 Emerging Markets Equities Team with a Long-Term Track Record

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

## EMERGING MARKETS EQUITY TEAM

○ Located in Asia    ○ Knowledge Platform Lead

Portfolio Managers	 <b>Sean Taylor</b> Portfolio Manager 32 years of exp.	 <b>Jeremy Sutch, CFA</b> Portfolio Manager 31 years of exp.	 <b>Andrew Mattock, CFA</b> Portfolio Manager 32 years of exp.	 <b>Peeyush Mittal, CFA</b> Portfolio Manager 16 years of exp.
	 <b>Sojung Park**</b> Portfolio Manager 16 years of exp.			
ASEAN Knowledge Platform	 <b>Jeremy Sutch, CFA</b> Portfolio Manager 31 years of exp.	 <b>Cecilia Lau</b> Portfolio Manager 6 years of exp.	 <b>Kary Cheng</b> Research Analyst 6 years of exp.	
China Knowledge Platform	 <b>Andrew Mattock, CFA</b> Portfolio Manager 32 years of exp.	 <b>Winnie Chwang</b> Portfolio Manager 21 years of exp.	 <b>Kary Cheng</b> Research Analyst 6 years of exp.	 <b>Wenlin Zhao</b> Research Analyst 6 years of exp.
	 <b>Sherwood Zhang, CFA</b> Portfolio Manager 24 years of exp.	 <b>Jeremy Sutch, CFA</b> Portfolio Manager 31 years of exp.		
India Knowledge Platform	 <b>Peeyush Mittal, CFA</b> Portfolio Manager 16 years of exp.	 <b>Swagato Ghosh</b> Portfolio Manager 12 years of exp.		
Innovation Knowledge Platform	 <b>Michael Oh, CFA</b> Portfolio Manager 25 years of exp.	 <b>Shuntaro Takeuchi</b> Portfolio Manager 24 years of exp.	 <b>Sojung Park</b> Portfolio Manager 16 years of exp.	
	 <b>InBok Song</b> Portfolio Manager 21 years of exp.	 <b>Donghoon Han</b> Portfolio Manager 15 years of exp.		

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



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# Investment Approach | Matthews Emerging Markets Equity Fund

- ✧ **Fundamental, bottom-up analysis drives stock selection** and **portfolio construction incorporates a macroeconomic framework** that aims to deliver compelling, risk adjusted total return
- ✧ Decision to **actively adapt portfolio exposure** to growth or defensive orientation **driven by a clear framework** based on EPS growth and P/E analysis
- ✧ **Risk management** – integration of a risk-matrix to control overall beta exposure / key drivers or risk

Parameters set by Matthews Asia 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.

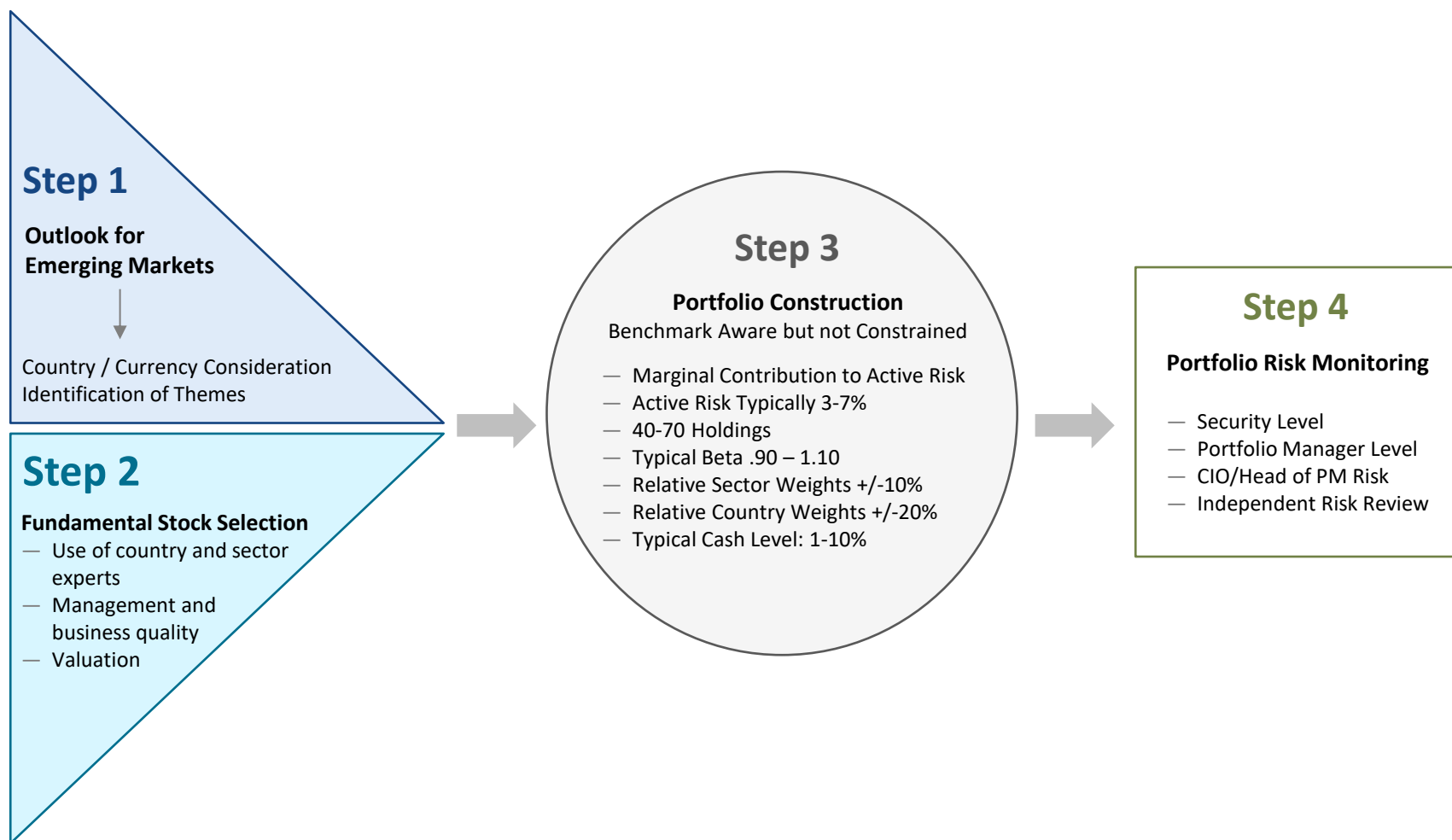
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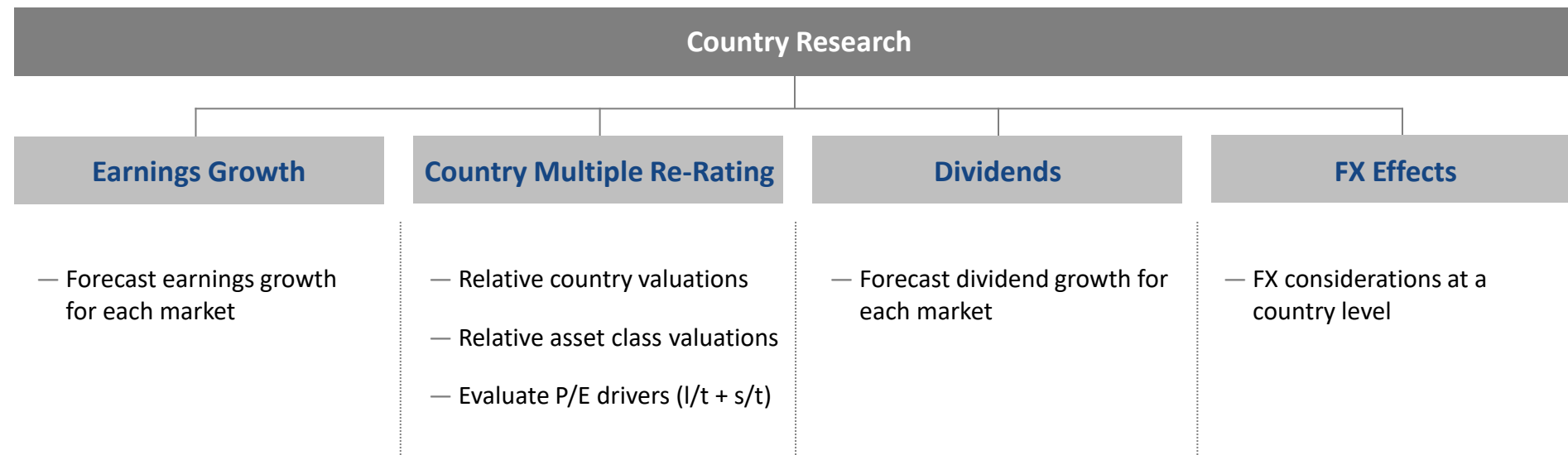


# Investment Process | Matthews Emerging Markets Equity Fund



# Country Research Provides Allocation Framework

Dynamic framework informs country exposures in portfolio and is a key component of risk management



# Illustrative Country Allocation Framework

3/11/2024		EPS GROWTH		12MO EST EPS GROWTH		DIVIDEND	FX RISK	UP/ DOWNSIDE	90 DAY VOLATILITY	
Code	Weight	2022 Growth	2023 Growth	12m Frwd Est EPS	PE Premium	Est Div Yield	12m FRWD FX Points	Column J+L+N+I	Forward PE	VOLATILITY_90D
<b>ASIA</b>	<b>76.38</b>	<b>4.85%</b>	<b>-12.16%</b>	<b>14.05%</b>	<b>1.30%</b>	<b>2.34%</b>	<b>1.16%</b>	<b>18.85%</b>	<b>13.50</b>	<b>17.29%</b>
CN	22.88	(18.1%)	1.3%	7.8%	4.3%	2.8%	2.4%	17.3%	9.07	23.8%
KR	12.56	(6.1%)	(41.4%)	27.1%	21.0%	2.1%	1.9%	10.1%	9.14	19.7%
IN	17.95	28.3%	6.5%	15.8%	1.1%	1.3%	(1.7%)	14.4%	20.44	11.0%
TW	17.44	12.4%	(30.6%)	13.6%	5.6%	2.7%	2.1%	12.8%	15.17	15.4%
MY	1.38	(13.9%)	10.4%	4.1%	1.1%	3.1%	1.6%	9.9%	13.11	7.2%
ID	1.94	61.9%	(14.9%)	8.2%	2.2%	3.9%	(0.7%)	13.6%	14.27	12.8%
TH	1.58	8.8%	(9.8%)	3.6%	1.9%	2.5%	1.9%	9.9%	14.88	11.3%
PH	0.65	35.5%	13.4%	9.8%	1.7%	2.3%	(0.3%)	13.5%	12.43	13.3%
<b>CEEMA</b>	<b>11.32</b>	<b>30.44%</b>	<b>-1.61%</b>	<b>5.93%</b>	<b>2.30%</b>	<b>3.92%</b>	<b>-2.13%</b>	<b>10.92%</b>	<b>11.79</b>	<b>14.26%</b>
TR	0.68	290.5%	44.8%	13.2%	1.2%	3.1%	(22.0%)	-4.5%	5.24	23.9%
PL	0.95	24.5%	9.4%	(3.8%)	2.4%	4.1%	(0.9%)	2.4%	9.18	18.0%
ZA	2.57	6.9%	(5.2%)	11.1%	-22.0%	3.8%	(3.2%)	-10.3%	9.63	19.3%
SA	4.24	21.8%	(22.2%)	4.4%	1.2%	3.4%	(0.3%)	6.4%	15.77	11.2%
AE	1.20	14.9%	26.0%	6.4%	6.4%	5.1%	0.0%	17.9%	8.46	11.2%
KW	0.83	(31.9%)	21.5%	3.3%	2.3%	3.5%	1.7%	10.8%	14.59	8.7%
QA	0.85	26.8%	1.3%	4.4%	3.3%	5.8%	(0.4%)	13.1%	8.56	12.3%
<b>LATAM</b>	<b>8.61</b>	<b>21.71%</b>	<b>-14.06%</b>	<b>3.14%</b>	<b>4.30%</b>	<b>6.34%</b>	<b>-3.66%</b>	<b>10.12%</b>	<b>8.77</b>	<b>19.36%</b>
BR	5.23	6.1%	(21.1%)	3.1%	3.2%	7.2%	-3.2%	10.3%	7.37	18.7%
MX	2.59	32.9%	(3.8%)	11.0%	3.3%	4.8%	-5.4%	13.7%	11.52	18.7%
CL	0.47	94.4%	(26.0%)	(27.0%)	2.3%	5.4%	-0.3%	-19.7%	8.88	24.7%
CO	0.11	125.4%	(11.9%)	(3.5%)	1.2%	8.9%	-5.2%	11.3%	6.05	25.2%
PE	0.21	54.4%	60.1%	(21.2%)	7.6%	4.0%	(0.0%)	-9.7%	11.24	27.7%

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# Illustrative Country Allocation Framework

Country	Estimated Up/Down-side	Country Beta	Beta Adjusted Up/Down-side	Model Positioning	MSCI EM Weight	Portfolio Weight	Relative Weight	Portfolio Positioning
India	10.7%	0.95	11.3%	Underweight	19.41	21.66	2.25	Overweight
Vietnam	12.4%	0.95	13.1%	Underweight	0.00	2.15	2.15	Overweight
United States	14.0%	1.00	14.0%	Underweight	0.00	1.89	1.89	Overweight
Kazakhstan	15.6%	0.95	16.4%	Neutral	0.00	1.61	1.61	Overweight
Peru	29.8%	1	29.8%	Overweight	0.19	1.47	1.28	Overweight
Korea	58.7%	1.10	53.4%	Overweight	12.04	12.95	0.91	Overweight
UAE	9.7%	0.95	10.2%	Underweight	1.15	2.05	0.90	Overweight
Mexico	21.5%	1	21.5%	Neutral	2.22	2.24	0.02	Neutral
Colombia	16.5%	1	16.5%	Neutral	0.11	0.00	-0.11	Neutral
Chile	10.8%	1	10.8%	Underweight	0.45	0.00	-0.45	Neutral
Philippines	16.6%	1.00	16.6%	Neutral	0.55	0.03	-0.53	Neutral
Kuwait	26.5%	1	26.5%	Overweight	0.75	0.00	-0.75	Neutral
Qatar	13.1%	1	13.1%	Underweight	0.80	0.00	-0.80	Neutral
Turkey	-2.5%	1.05	-2.3%	Underweight	0.82	0.00	-0.82	Neutral
China	20.4%	1.00	20.4%	Neutral	24.73	23.91	-0.82	Neutral
Poland	12.1%	1	12.1%	Underweight	0.93	0.01	-0.93	Neutral
Thailand	21.2%	0.95	22.3%	Overweight	1.36	0.15	-1.21	Underweight
Brazil	9.1%	1.05	8.6%	Underweight	4.30	2.91	-1.39	Underweight
Malaysia	16.5%	1.00	16.5%	Neutral	1.42	0.02	-1.40	Underweight
Indonesia	45.0%	0.95	47.4%	Overweight	1.65	0.02	-1.63	Underweight
Taiwan	23.4%	1.00	23.4%	Overweight	19.02	17.05	-1.97	Underweight
South Africa	19.5%	1.05	18.5%	Neutral	2.72	0.00	-2.72	Underweight
Saudi Arabia	18.7%	0.95	19.7%	Neutral	4.01	1.05	-2.96	Underweight

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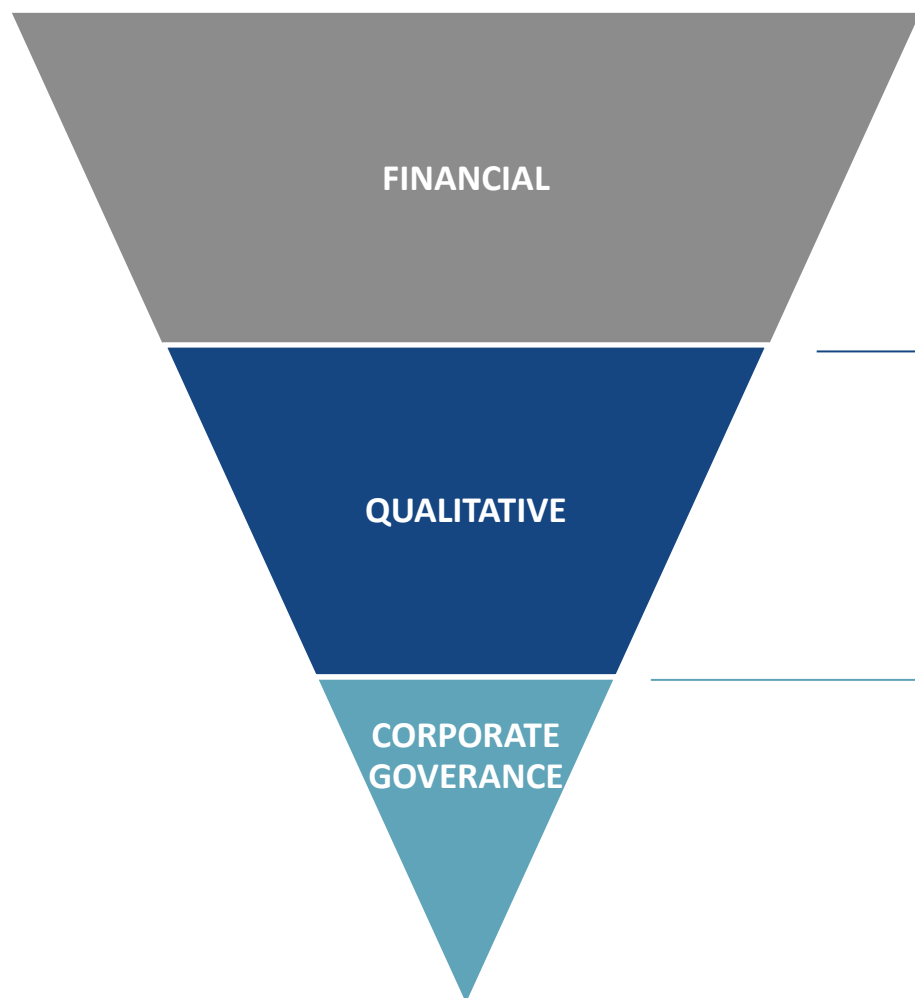
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# Fundamental Analysis Drives Stock Selection

Comprehensive forward-looking quantitative & qualitative assessment



## Financial Assessment

- Top-line revenue and earnings growth
- Balance sheet strength and cash flow
- Ability to pay dividends
- Margin sustainability
- Competitive position and moat strength
- Pricing power

## Qualitative Assessment

- Current multiples relative to history and peers
- Multiple re-rating potential
- Intrinsic value via tools such as DCF
- Industry structure
- Product positioning

## Corporate Governance

- Management team assessment
- Willingness to pay and grow dividends
- Capital budgeting and allocation history
- Shareholder alignment and governance
- Non-financial factors



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# Disciplined Buy/ Sell Decisions

## DECISION FACTORS

### Buy

#### How does a stock get into a portfolio?

- Bottom-up, fundamental analysis
- Macroeconomic awareness incorporated to fundamental research effort
- Event-driven stock – a stock that has fallen a long way and provides a potential value opportunity

### Sell

#### Why do we sell a stock?

- Fundamental investment thesis played out, target price reached
- Macroeconomics / geopolitics impacts stock fundamentals
- Loss long-term competitive advantage
- Better relative opportunity

### Adjustment

- Intact investment thesis but change in degree of conviction
- Valuation adjustment
- Geopolitical/macro-economic event

## MAP RECOMMENDATION LISTS (EXAMPLES)

China	Market Value %	Target Price +/-	Buy/Hold Comments	
Security 1	6.1%	15.0%	BUY	Exciting growth outlook
Security 2	5.1%	7.0%	HOLD	Core holding
Security 3	2.8%	9.0%	HOLD	Core holding
Security 4	2.4%	7.5%	HOLD	Thematic exposure
Security 5	2.0%	13.0%	BUY	Preferred thematic exposure
Security 6	2.0%	9.0%	HOLD	Core holding
Security 7	1.5%	7.0%	HOLD	Low beta, value
Security 8	1.1%	8.0%	HOLD	High beta sector exposure
Security 9	1.1%	14.0%	BUY	Thematic exposure
Security 10	1.1%	15.0%	BUY	Preferred thematic play
Security 11	1.0%	15.0%	BUY	Preferred thematic play

### Buy List

China	Target Price +/-	Index %	Comments
Security 1	15.0%	2.0%	Thematic exposure
Security 2	13.0%	1.0%	Positive growth outlook
Security 3	14.0%	1.2%	High beta sector exposure

### Watchlist

China	Target Price +/-	Buy/Sell	Comments
Security 1	5.0%	BUY	Better positioned, sector specific recovery
Security 2	7.0%	SELL	Earnings deterioration
Security 3	7.0%	SELL	Potential funding source

This information is solely to illustrate Matthews Asia's investment process. This information is for illustrative purposes only and is not representative of the results of any particular security or product. Parameters set by Matthews Asia are subject to change.

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# Portfolio Construction | Implementation

Highly collaborative team-based investment process drives portfolio construction decisions

DAILY	TWICE WEEKLY	WEEKLY	MONTHLY
Strategy Team Meeting	Lead Manager Meeting	Country/Industry Experts	Independent Risk Team
<ul style="list-style-type: none"><li>— Country/sector discussions</li><li>— Stock specific discussions</li><li>— Portfolio changes: country/sector/stock</li></ul>	<ul style="list-style-type: none"><li>— Portfolio characteristics discussion (beta, tracking error)</li><li>— Risk exposure discussion (country, sector, MCAR*)</li><li>— Portfolio changes</li></ul>	<ul style="list-style-type: none"><li>— Country/Industry discussions</li><li>— Stock idea discussions</li><li>— Portfolio positioning discussion</li></ul>	<ul style="list-style-type: none"><li>— Independent positioning and risk insights</li><li>— Adherence to internal and external guidelines</li><li>— Marginal Contribution to Active Risk (MCAR)*</li></ul>

Parameters set by Matthews Asia are subject to change. The portfolio risk management process represents an effort to monitor and manage risk but does not imply low risk.

\*Matthews portfolio managers refine and adjust exposures to enhance their portfolio's active returns per unit of active risk. We call this approach our Marginal Contribution to Active Risk (MCAR) framework.

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# Portfolio Construction | Characteristics

- ✳ Portfolio construction team meets twice weekly to review portfolio exposures and discuss changes
  - Stock purchase ideas generation by i) PM Team; ii) Country experts; iii) Industry experts
  - Portfolio weights impacted by i) PM Conviction; ii) Contribution to Active Risk (MCAR); iii) Diversification
  - Sell decisions from i) Total return expectation met; ii) Corporate governance breach; iii) Negative change in dividends
- ✳ Constant monitoring and management ensures all portfolio risks are intentional

Characteristic	Typical Parameter Targets	Rationale
Number of Positions	40-70 companies	Higher conviction portfolio
Cash	Typically, fully invested	Portfolio returns typically driven by companies
Market Capitalization	All cap: opportunistic across small, mid and large cap	Opportunities across market cap spectrum
Beta	0.9-1.10 vs. Index	Commensurate with risk being primarily stock specific
Country/Sector	Country: +/- 20% vs. Index; Sector: +/- 10% vs. Index	Commensurate with risk being primarily stock specific
Tracking Error Target	3-7%	Commensurate with our outperformance target
Risk Monitoring	Marginal Contribution to Active Risk “MCAR”	Enhance returns per unit active risk
Index	MSCI EM Equity Index	Best fit for core exposure

Targets presented herein are not actual results and have been provided for informational purposes only as of the date of this presentation. There can be no assurance or guarantee that the targets can or will be achieved. Parameters set by Matthews are subject to change. Tracking Error is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager. It indicates how closely a portfolio follows the index to which it is benchmarked.

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# Risk Management | Three Levels of Oversight

## Holistic Risk Management at all levels of Matthews

### PORTFOLIO

#### Portfolio Management Team

- Monitor active risk associated with tracking error, portfolio beta, position sizing, diversification
- Analyze the marginal contribution of active risk (MCAR)\* at the country, sector and stock levels
- Clearly observe factor and style risks
- Ensure portfolio level liquidity

### CIO

#### Chief Investment Officer

- Oversight of all portfolio level risks
  - Active risks at country, sector and stock levels
  - Portfolio characteristics consistency with strategy mandate
  - Adherence to internal and external guidelines

### INDEPENDENT

#### Global Head of Risk & Compliance & VP, Head of Investment Risk

- Independent risk team
  - Independent positioning and risk insights
  - Adherence to internal and external guidelines
  - Marginal Contribution to Active Risk (MCAR)\*

Parameters set by Matthews Asia are subject to change. The portfolio risk management process represents an effort to monitor and manage risk but does not imply low risk.

\*Matthews portfolio managers refine and adjust exposures to enhance their portfolio's active returns per unit of active risk. We call this approach our Marginal Contribution to Active Risk (MCAR) framework.

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Matthews

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# Investment Risk Management Integral to Portfolio Construction

Weekly and monthly meetings review investment risk

Structured risk framework ensures a deeper understanding of key drivers of risk in the portfolio:

- 1 **Active and Idiosyncratic Risk Budgeting**
- 2 **Factor Style Risk**
- 3 **Sector, Country and Market Cap exposures**
- 4 **Liquidity – Normal and Stressed Markets**
- 5 **Security Level Risk**
- 6 **Monitor non-material factors**

- Proprietary risk tools control overall beta exposures
  - Marginal Contribution to Active Risk (MCAR)\* report provides contribution to active risk for each holding
- Monthly meetings with lead PMs discuss current investment risk within the portfolio

\*Matthews portfolio managers refine and adjust exposures to enhance their portfolio's active returns per unit of active risk. We call this approach our Marginal Contribution to Active Risk (MCAR) framework. Parameters set by Matthews Asia are subject to change. The portfolio risk management process represents an effort to monitor and manage risk but does not imply low risk.

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# Illustrative Risk Management | Marginal Contribution to Active Risk

## COUNTRY SECTOR ACTIVE WEIGHT MATRIX

Beta adjusted active weight versus benchmark

Row Labels	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Total
CHINA	-2.32	6.61	-0.20	-0.85	-3.94	0.48	-1.05	-1.74	-0.99	-0.39	-0.39	-4.78
HONG KONG	-0.02	-0.31	-0.33	0.00	2.81	-0.19	-0.12	-0.15	-0.02	-0.62	-0.28	0.76
INDIA	-0.29	0.31	0.37	-0.34	2.63	0.00	-0.36	-0.14	1.30	-0.12	-0.23	3.13
INDONESIA	-0.02	-0.02	-0.06	-0.01	1.00	0.00	-0.03	0.00	0.01	0.00	0.00	0.86
PHILIPPINES	-0.01	0.24	-0.01	0.00	-0.04	0.00	0.86	0.00	0.00	-0.08	-0.01	0.96
SOUTH KOREA	-0.63	0.10	-0.11	-0.09	-1.07	-0.28	-1.22	-0.60	0.60	0.00	0.01	-3.27
TAIWAN	-0.05	-0.19	-0.08	-0.03	-1.07	-0.03	-0.19	-1.62	-0.32	-0.02	0.00	-3.59
UNITED STATES	0.00	0.00	0.00	0.00	0.00	-0.15	0.00	1.74	1.29	0.00	0.00	2.88
VIETNAM	0.00	0.00	0.00	0.00	0.83	0.00	0.00	1.19	0.00	0.00	0.00	2.02
BRAZIL	-0.01	-0.06	-0.07	0.87	1.81	-0.08	0.33	0.00	0.45	0.00	-0.13	3.12
SAUDI ARABIA	-0.04	-0.01	-0.02	-0.11	-0.52	-0.02	0.00	-0.08	-0.27	-0.02	-0.06	-1.15
POLAND	-0.02	-0.06	1.20	-0.09	-0.01	0.00	-0.01	0.00	-0.06	0.00	-0.02	0.93
UAE	0.00	-0.01	0.00	0.00	-0.13	0.00	0.00	0.00	0.46	0.46	0.00	0.79
MEXICO	-0.16	0.00	-1.70	0.00	1.03	0.00	-0.48	0.00	0.64	1.10	0.00	0.43
URUGUAY	0.00	0.51	0.00	0.00	0.00	0.00	0.00	1.29	0.00	0.00	0.00	1.80
KAZAKHSTAN	0.00	0.00	0.00	0.00	0.47	0.00	0.00	0.00	0.00	0.00	0.00	0.47
RUSSIA	0.00	0.00	0.00	0.00	0.48	0.00	0.00	0.00	0.00	0.00	0.00	0.48
FRANCE	0.00	0.92	0.00	1.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.14
IRELAND	0.00	-0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.50
<b>Total</b>	<b>-3.57</b>	<b>7.55</b>	<b>-1.02</b>	<b>0.57</b>	<b>4.29</b>	<b>-0.28</b>	<b>-2.25</b>	<b>-0.12</b>	<b>3.09</b>	<b>0.32</b>	<b>-1.11</b>	<b>7.48</b>

**Benchmark: MSCI Emerging Markets Index**

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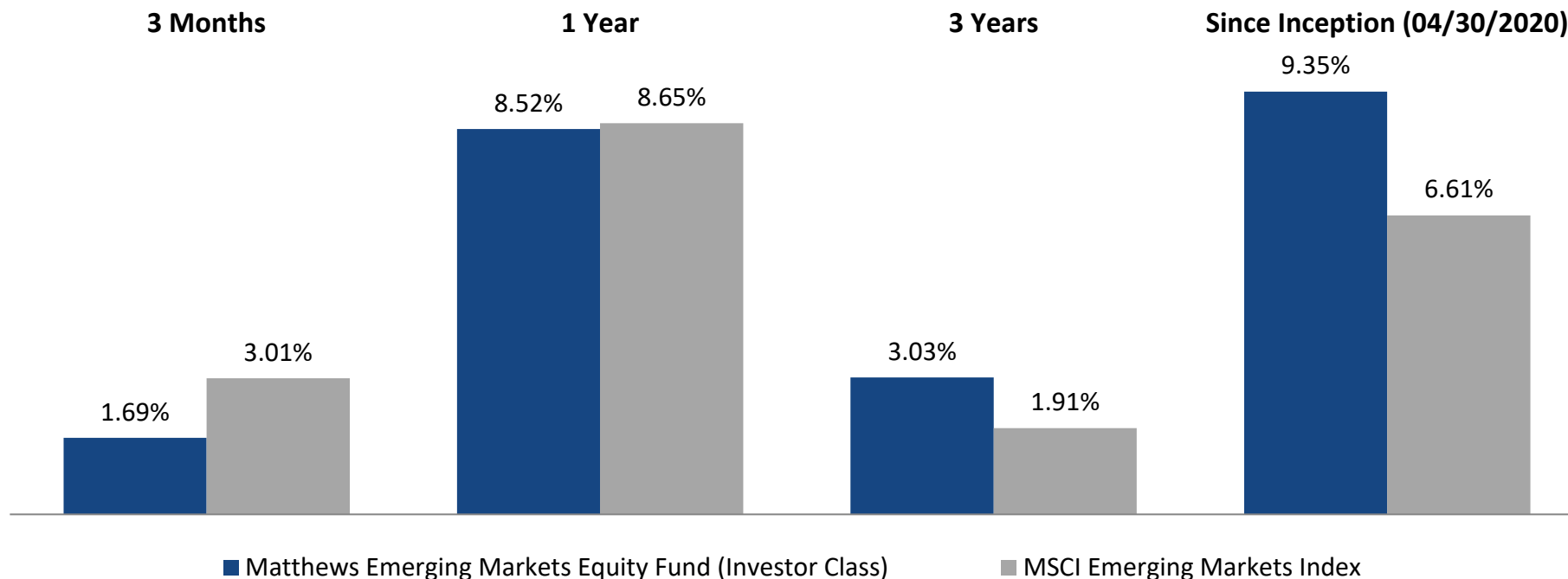
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# Investment Returns | Matthews Emerging Markets Equity Fund

As of March 31, 2025

## AVERAGE ANNUAL TOTAL RETURNS



Assumes reinvestment of all dividends and/or distributions before taxes. All performance quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the return figures quoted. Returns would have been lower if certain of the Fund's fees and expenses had not been waived. For the Fund's most recent month-end performance visit [matthewsasiasia.com](http://matthewsasiasia.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



# Competitive Returns | Matthews Emerging Markets Equity 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 (MEGMX)	1.69%	8.52%	3.03%	n.a	n.a	9.35%	4/30/20
Institutional Class (MIEFX)	1.69%	8.76%	3.23%	n.a	n.a	9.57%	4/30/20
MSCI Emerging Markets Index	3.01%	8.65%	1.91%	n.a	n.a	6.61% <sup>1</sup>	

<sup>1</sup> As of 04/30/2020

**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](http://matthewsasiasia.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

# Top Ten Holdings | Matthews Emerging Markets Equity Fund

As of March 31, 2025

Company	Sector	Country	%
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	7.5
Tencent Holdings, Ltd.	Communication Services	China/Hong Kong	6.5
HDFC Bank, Ltd.	Financials	India	3.2
ICICI Bank, Ltd.	Financials	India	3.2
Alibaba Group Holding, Ltd.	Consumer Discretionary	China/Hong Kong	3.1
JD.com, Inc.	Consumer Discretionary	China/Hong Kong	3.1
Samsung Electronics Co., Ltd.	Information Technology	South Korea	2.8
Mahindra & Mahindra, Ltd.	Consumer Discretionary	India	2.0
Meituan Class B	Consumer Discretionary	China/Hong Kong	1.9
NetEase, Inc.	Communication Services	China/Hong Kong	1.8
<b>Total for Top 10</b>			<b>35.1%</b>

Top 10 holdings may combine more than one security from the same issuer and related depositary receipts. This information does not, in any way, constitute investment advice. Portfolio holdings may vary from time to time from what is shown. It should not be assumed that any investment in the securities listed was or will be profitable. The information does not constitute a recommendation to buy or sell any securities mentioned.

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# Portfolio Characteristics | Matthews Emerging Markets Equity Fund

As of March 31, 2025

## COUNTRY ALLOCATION (%)

	Fund	Benchmark	Difference
China/Hong Kong	36.0	31.4	4.6
India	16.1	18.5	-2.4
South Korea	12.2	9.0	3.2
Taiwan	11.6	16.8	-5.2
Singapore	3.2	0.0	3.2
South Africa	2.2	3.2	-1.0
Brazil	2.0	4.4	-2.4
Philippines	1.4	0.5	0.9
United Arab Emirates	1.2	1.4	-0.2
Indonesia	1.2	1.2	0.0
Thailand	0.9	1.2	-0.3
United States	0.9	0.0	0.9
Macau	0.5	0.0	0.5
Mexico	0.1	1.9	-1.8
Turkey	0.1	0.6	-0.5
Saudi Arabia	0.0	4.1	-4.1
Malaysia	0.0	1.3	-1.3
Poland	0.0	1.0	-1.0
Qatar	0.0	0.8	-0.8
Kuwait	0.0	0.8	-0.8
Greece	0.0	0.6	-0.6
Other*	0.0	1.5	-1.5
Cash and Other Assets, Less Liabilities	10.3	0.0	10.3

## SECTOR ALLOCATION (%)

	Fund	Benchmark	Difference
Financials	26.2	24.3	1.9
Consumer Discretionary	19.7	14.6	5.1
Information Technology	17.3	21.7	-4.4
Communication Services	12.9	10.3	2.6
Industrials	3.3	6.3	-3.0
Real Estate	3.2	1.7	1.5
Consumer Staples	2.8	4.7	-1.9
Health Care	1.9	3.3	-1.4
Energy	1.3	4.5	-3.2
Materials	1.0	5.9	-4.9
Utilities	0.0	2.6	-2.6
Cash and Other Assets, Less Liabilities	10.3	0.0	10.3

**Benchmark: MSCI Emerging Markets Index**

\*Other includes the following allocation for the benchmark: Chile 0.5%; Hungary 0.3%; Peru 0.3%; Czech Republic 0.2%; Colombia 0.1%; and Egypt 0.1%. Not all countries are included in the benchmark index.

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

Sources: FactSet Research Systems, Inc., Matthews



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# Portfolio Characteristics | Matthews Emerging Markets Equity Fund

As of March 31, 2025

## MARKET CAP EXPOSURE (%)

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	64.9	59.4	5.5
Large Cap (\$10B-\$25B)	14.9	22.1	-7.2
Mid Cap (\$3B-\$10B)	7.8	18.2	-10.4
Small Cap (under \$3B)	2.1	0.4	1.7
Cash and Other Assets, Less Liabilities	10.3	0.0	10.3

## PORTFOLIO CHARACTERISTICS

	Fund
Weighted Average Market Cap	\$173.2 billion
P/E using FY1 Estimates*	13.1x
P/E using FY2 Estimates*	11.5x

**Benchmark: MSCI Emerging Markets Index**

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

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., Bloomberg, Matthews



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# Attribution by Country | Matthews Emerging Markets Equity Fund

One Year March 31, 2024 to March 31, 2025

Published Portfolio Return <sup>1</sup>	8.52%
Published Benchmark Return	8.65%
Published Relative Return <sup>2</sup>	-0.13%
Attributable Portfolio Return	8.52%
Attributable Relative Return	-0.12%

<sup>1</sup> Published portfolio return represents that of the Investor Share Class.

<sup>2</sup> The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

## Benchmark: MSCI Emerging Markets Index

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

Attributed performance is calculated using FactSet Research Systems, Inc. The methodology of calculation is different from the published NAV and will not match performance based on the published NAV. Performance shown is historical and no guarantee of future results. Current performance may be lower or higher. Returns current to the most recent month-end are available at [matthewsasiasia.com](http://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
<b>Total Portfolio</b>	<b>100.00</b>	<b>100.00</b>	<b>-2.16</b>	<b>2.04</b>	<b>-0.12</b>
<b>China/Hong Kong</b>	26.69	27.03	0.95	1.44	2.39
<b>Taiwan</b>	15.05	18.58	-0.20	1.42	1.22
<b>Vietnam</b>	2.44	0.00	0.37	0.00	0.37
<b>India</b>	17.89	18.80	-0.55	0.86	0.31
<b>Singapore</b>	1.00	0.02	0.07	0.22	0.29
<b>Saudi Arabia</b>	0.68	3.99	0.33	-0.21	0.12
<b>Peru</b>	0.87	0.31	-0.03	0.12	0.09
<b>South Korea</b>	9.96	10.73	0.19	-0.14	0.05
<b>Turkey</b>	0.07	0.69	0.19	-0.18	0.01
<b>Egypt</b>	0.00	0.07	0.00	0.00	0.00
<b>Macau</b>	0.05	0.00	0.00	0.00	0.00
<b>Qatar</b>	0.00	0.80	0.00	0.00	0.00
<b>Russia</b>	0.01	0.00	0.00	0.00	0.00
<b>Malaysia</b>	0.00	1.44	-0.01	0.00	-0.01
<b>Philippines</b>	1.40	0.54	-0.12	0.10	-0.02
<b>Colombia</b>	0.00	0.11	-0.02	0.00	-0.02
<b>Kuwait</b>	0.00	0.74	-0.03	0.00	-0.03
<b>Czech Republic</b>	0.00	0.14	-0.05	0.00	-0.05
<b>United Arab Emirates</b>	2.20	1.23	-0.14	0.08	-0.05
<b>Hungary</b>	0.00	0.25	-0.06	0.00	-0.06



# Attribution by Country | Matthews Emerging Markets Equity Fund

One Year March 31, 2024 to March 31, 2025

Published Portfolio Return <sup>1</sup>	8.52%
Published Benchmark Return	8.65%
Published Relative Return <sup>2</sup>	-0.13%
Attributable Portfolio Return	8.52%
Attributable Relative Return	-0.12%

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

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

## Benchmark: MSCI Emerging Markets Index

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

Attributed performance is calculated using FactSet Research Systems, Inc. The methodology of calculation is different from the published NAV and will not match performance based on the published NAV. Performance shown is historical and no guarantee of future results. Current performance may be lower or higher. Returns current to the most recent month-end are available at [matthewsasiasia.com](http://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
France	0.50	0.00	-0.08	0.00	-0.08
Greece	0.00	0.50	-0.09	0.00	-0.09
Thailand	0.44	1.42	-0.01	-0.13	-0.14
Poland	0.51	0.92	-0.14	0.00	-0.14
Chile	0.39	0.44	-0.03	-0.37	-0.40
Brazil	3.85	4.59	-0.16	-0.24	-0.41
United States	2.61	0.00	-0.42	0.00	-0.42
Kazakhstan	0.75	0.00	-0.48	0.00	-0.48
South Africa	1.01	3.02	-0.42	-0.15	-0.57
Indonesia	2.01	1.57	-0.35	-0.30	-0.65
Mexico	1.68	2.07	-0.17	-0.49	-0.66
Cash	8.06	0.00	0.31	0.00	0.31
Unassigned	-0.15	0.00	-1.02	0.00	-1.02





# Attribution by Sector | Matthews Emerging Markets Equity Fund

One Year March 31, 2024 to March 31, 2025

Published Portfolio Return <sup>1</sup>	8.52%
Published Benchmark Return	8.65%
Published Relative Return <sup>2</sup>	-0.13%
Attributable Portfolio Return	8.52%
Attributable Relative Return	-0.12%

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

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

## Benchmark: MSCI Emerging Markets Index

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

Attributed performance is calculated using FactSet Research Systems, Inc. The methodology of calculation is different from the published NAV and will not match performance based on the published NAV. Performance shown is historical and no guarantee of future results. Current performance may be lower or higher. Returns current to the most recent month-end are available at [matthewsasiasia.com](http://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
<b>Total Portfolio</b>	<b>100.00</b>	<b>100.00</b>	<b>2.99</b>	<b>-3.11</b>	<b>-0.12</b>
<b>Consumer Discretionary</b>	16.86	13.12	1.88	1.33	3.21
<b>Real Estate</b>	2.98	1.55	0.05	0.59	0.64
<b>Communication Services</b>	8.31	9.22	-0.21	0.62	0.41
<b>Utilities</b>	0.79	2.82	0.11	0.07	0.18
<b>Industrials</b>	3.73	6.70	0.29	-0.20	0.09
<b>Health Care</b>	2.37	3.40	0.12	-0.10	0.02
<b>Materials</b>	2.85	6.51	0.51	-0.68	-0.16
<b>Energy</b>	3.02	4.84	0.18	-0.51	-0.32
<b>Consumer Staples</b>	3.83	5.09	0.21	-0.69	-0.49
<b>Information Technology</b>	23.30	23.82	0.08	-1.12	-1.04
<b>Financials</b>	24.05	22.92	0.05	-2.01	-1.96
<b>Cash</b>	8.06	0.00	0.31	0.00	0.31
<b>Unassigned</b>	-0.15	0.00	-0.61	-0.40	-1.01



# Attribution by Country | Matthews Emerging Markets Equity Fund

Three Years March 31, 2022 to March 31, 2025

Published Portfolio Return <sup>1</sup>	3.03%
Published Benchmark Return	1.91%
Published Relative Return <sup>2</sup>	1.12%
Attributable Portfolio Return	3.11%
Attributable Relative Return	1.19%

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

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

## Benchmark: MSCI Emerging Markets Index

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

Attributed performance is calculated using FactSet Research Systems, Inc. The methodology of calculation is different from the published NAV and will not match performance based on the published NAV. Performance shown is historical and no guarantee of future results. Current performance may be lower or higher. Returns current to the most recent month-end are available at [matthewsasiasia.com](http://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
<b>Total Portfolio</b>	<b>100.00</b>	<b>100.00</b>	<b>2.11</b>	<b>-0.92</b>	<b>1.19</b>
<b>China/Hong Kong</b>	20.75	29.24	1.15	0.52	1.67
<b>Mexico</b>	6.51	2.35	0.74	0.24	0.98
<b>Vietnam</b>	5.09	0.00	0.83	0.00	0.83
<b>Taiwan</b>	9.42	16.20	-0.47	0.71	0.25
<b>Kazakhstan</b>	0.94	0.00	0.21	0.00	0.21
<b>France</b>	2.03	0.00	0.19	0.00	0.19
<b>Saudi Arabia</b>	0.35	4.18	0.20	-0.02	0.18
<b>Russia</b>	0.01	0.00	0.12	0.00	0.12
<b>United States</b>	3.75	0.00	0.12	0.00	0.12
<b>South Africa</b>	0.34	3.25	0.16	-0.05	0.11
<b>Singapore</b>	2.03	0.02	0.35	-0.29	0.06
<b>Australia</b>	1.58	0.00	0.05	0.00	0.05
<b>Netherlands</b>	0.17	0.00	0.04	0.00	0.04
<b>Thailand</b>	0.42	1.77	0.06	-0.03	0.03
<b>Malaysia</b>	0.00	1.44	0.03	0.00	0.03
<b>Israel</b>	0.32	0.00	0.02	0.00	0.02
<b>Kuwait</b>	0.00	0.82	0.01	0.00	0.01
<b>Qatar</b>	0.47	0.92	0.03	-0.02	0.01
<b>Macau</b>	0.02	0.00	0.00	0.00	0.00
<b>Colombia</b>	0.00	0.12	0.00	0.00	0.00



# Attribution by Country | Matthews Emerging Markets Equity Fund

Three Years March 31, 2022 to March 31, 2025

Published Portfolio Return <sup>1</sup>	3.03%
Published Benchmark Return	1.91%
Published Relative Return <sup>2</sup>	1.12%
Attributable Portfolio Return	3.11%
Attributable Relative Return	1.19%

<sup>1</sup> Published portfolio return represents that of the Investor Share Class.

<sup>2</sup> The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

## Benchmark: MSCI Emerging Markets Index

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

Attributed performance is calculated using FactSet Research Systems, Inc. The methodology of calculation is different from the published NAV and will not match performance based on the published NAV. Performance shown is historical and no guarantee of future results. Current performance may be lower or higher. Returns current to the most recent month-end are available at [matthewsasiasia.com](http://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
<b>Egypt</b>	0.00	0.08	0.00	0.00	0.00
<b>Poland</b>	1.12	0.81	0.15	-0.16	-0.01
<b>Peru</b>	0.31	0.28	-0.02	0.00	-0.02
<b>Czech Republic</b>	0.00	0.15	-0.02	0.00	-0.02
<b>Turkey</b>	0.14	0.60	0.11	-0.14	-0.03
<b>Canada</b>	0.12	0.00	-0.03	0.00	-0.03
<b>South Korea</b>	8.30	11.64	0.01	-0.05	-0.04
<b>Hungary</b>	0.00	0.22	-0.04	0.00	-0.04
<b>Switzerland</b>	0.34	0.00	-0.09	0.00	-0.09
<b>Greece</b>	0.00	0.42	-0.09	0.00	-0.09
<b>Indonesia</b>	2.31	1.82	-0.07	-0.03	-0.10
<b>Chile</b>	0.13	0.50	0.00	-0.12	-0.12
<b>United Kingdom</b>	1.45	0.00	-0.12	0.00	-0.12
<b>United Arab Emirates</b>	1.38	1.29	-0.06	-0.09	-0.14
<b>Brazil</b>	7.06	5.13	0.13	-0.40	-0.27
<b>Philippines</b>	2.18	0.65	-0.03	-0.32	-0.35
<b>Zambia</b>	1.17	0.00	-0.64	0.00	-0.64
<b>India</b>	15.78	16.10	-0.03	-0.67	-0.70
<b>Cash</b>	4.11	0.00	0.16	0.00	0.16
<b>Unassigned</b>	-0.11	0.00	-1.05	0.00	-1.05



# Attribution by Sector | Matthews Emerging Markets Equity Fund

Three Years March 31, 2022 to March 31, 2025

Published Portfolio Return <sup>1</sup>	3.03%
Published Benchmark Return	1.91%
Published Relative Return <sup>2</sup>	1.12%
Attributable Portfolio Return	3.11%
Attributable Relative Return	1.19%

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

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

## Benchmark: MSCI Emerging Markets Index

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

Attributed performance is calculated using FactSet Research Systems, Inc. The methodology of calculation is different from the published NAV and will not match performance based on the published NAV. Performance shown is historical and no guarantee of future results. Current performance may be lower or higher. Returns current to the most recent month-end are available at [matthewsasiasia.com](http://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
<b>Total Portfolio</b>	<b>100.00</b>	<b>100.00</b>	<b>0.93</b>	<b>0.25</b>	<b>1.19</b>
<b>Consumer Discretionary</b>	14.08	13.19	0.54	0.39	0.93
<b>Real Estate</b>	4.91	1.74	-0.26	0.97	0.71
<b>Communication Services</b>	5.61	9.57	0.24	0.29	0.53
<b>Information Technology</b>	22.71	21.54	0.09	0.12	0.21
<b>Consumer Staples</b>	4.51	5.89	0.08	0.10	0.19
<b>Financials</b>	23.59	22.33	0.13	0.02	0.15
<b>Industrials</b>	5.35	6.52	0.17	-0.11	0.05
<b>Utilities</b>	0.26	2.81	0.02	0.02	0.04
<b>Energy</b>	4.73	4.98	0.10	-0.15	-0.05
<b>Materials</b>	7.57	7.71	0.04	-0.27	-0.23
<b>Health Care</b>	2.67	3.70	0.05	-0.53	-0.48
<b>Cash</b>	4.11	0.00	0.16	0.00	0.16
<b>Unassigned</b>	-0.11	0.03	-0.43	-0.59	-1.02



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# 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.

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# Matthews Emerging Markets Equity Fund Investment Team

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## SEAN TAYLOR

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

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## JEREMY SUTCH, CFA

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

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## PEEYUSH MITTAL, CFA

Peeyush Mittal is a Portfolio Manager at Matthews. Prior to joining the firm in 2015, he spent over three years at Franklin Templeton Asset Management India, most recently as a Senior Research Analyst. Previously, he was with Deutsche Asset & Wealth Management New York, from 2009 to 2011, researching U.S. and European stocks in the industrials and materials sectors. Peeyush began his career in 2003 with Scot Forge as an Industrial Engineer, and was responsible for implementing Lean Manufacturing systems on the production shop floor. Peeyush earned his M.B.A from The University of Chicago Booth School of Business. He received a Master of Science in Industrial Engineering from The Ohio State University and received a Bachelor of Technology in Metallurgical Engineering from The Indian Institute of Technology Madras. He is fluent in Hindi.

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## ANDREW MATTOCK, CFA

Andrew Mattock is a Portfolio Manager at Matthews. Prior to joining the firm 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.

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## SOJUNG PARK

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

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# Disclosure

*You should carefully consider the investment objectives, risks, charges and expenses of the Matthews Asia Funds before making an investment decision. A prospectus or summary prospectus with this and other information about the Funds may be obtained by visiting [matthewsasia.com](http://matthewsasia.com). Please read the prospectus carefully before investing.*

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.

The views and information discussed in this report are as of the date of publication, are subject to change and may not reflect current views. The views expressed 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 investment vehicles.

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. The information contained herein has been derived from sources believed to be reliable and accurate at the time of compilation, but no representation or warranty (express or implied) is made as to the accuracy or completeness of any of this information. Matthews Asia and its affiliates do not accept any liability for losses either direct or consequential caused by the use of this information.

Matthews Asia is the brand for Matthews International Capital Management, LLC and its direct and indirect subsidiaries.

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

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# Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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# 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.