



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

Matthews Emerging Markets ex China Active ETF (MEMX)

Matthews | Q1 2025



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# MEMX

## Matthews Emerging Markets Ex China Active ETF

Access the growth of emerging markets – beyond China



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# Matthews Emerging Markets ex China Active ETF (MEMX) Overview

## Team Resources

### Portfolio Managers

□ Located in Asia



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



**Sean Taylor**  
32 years of exp.

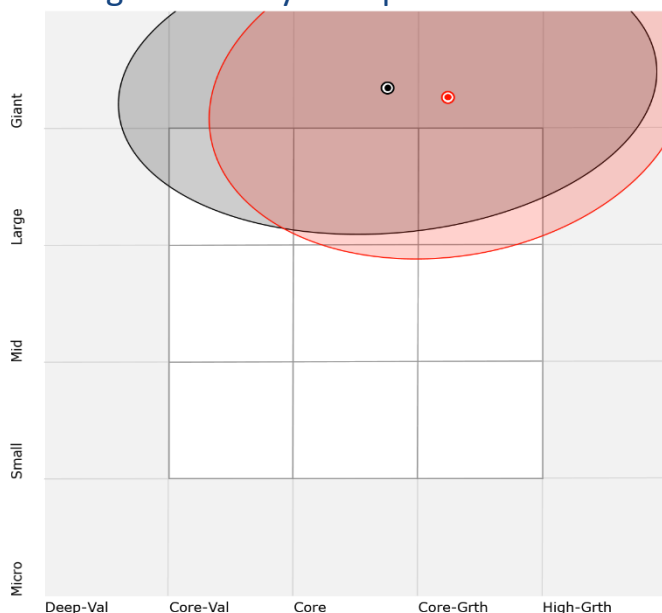


**Peeyush Mittal, CFA**  
16 years of exp.



**Sojung Park**  
16 years of exp.

### Holdings-Based Style Map\*



● Matthews Emerging Markets ex China Active ETF

● MSCI Emerging Markets ex China Index

## FUND FACTS

### Investment Objective

Long-term capital appreciation

### Cap Range

All Cap

### Benchmark

MSCI Emerging Markets ex China Index

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

\$35.9 million

### Inception Date

January 10, 2023

### Ticker

MEMX

### Gross Expense Ratio

0.79%



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Note: Years of industry experience as of January 2025  
\*Style map from Morningstar Direct and for illustrative purposes only.

# Seasoned Emerging Markets Team with a Long-Term Track Record

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

## EMERGING MARKETS EX CHINA TEAM

○ Located in Asia

○ Knowledge Platform Lead

### Portfolio Managers



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



**Sean Taylor**  
Portfolio Manager  
32 years of exp.



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



**Sojung Park**  
Portfolio Manager  
16 years of exp.

### ASEAN Knowledge Platform



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



**Cecilia Lau**  
Portfolio Manager  
6 years of exp.



**Kary Cheng**  
Research Analyst  
6 years of exp.

### India Knowledge Platform



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



**Swagato Ghosh**  
Portfolio Manager  
12 years of exp.

### Korea Knowledge Platform



**Sojung Park**  
Portfolio Manager  
16 years of exp.

### Taiwan Knowledge Platform



**InBok Song**  
Portfolio Manager  
21 years of exp.

### ASEAN Knowledge Platform



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



**Cecilia Lau**  
Portfolio Manager  
6 years of exp.



**Kary Cheng**  
Research Analyst  
6 years of exp.

### Innovation Knowledge Platform



**Michael Oh, CFA**  
Portfolio Manager  
25 years of exp.



**Shuntaro Takeuchi**  
Portfolio Manager  
24 years of exp.



**Sojung Park**  
Portfolio Manager  
16 years of exp.



**InBok Song**  
Portfolio Manager  
21 years of exp.



**Donghoon Han**  
Portfolio Manager  
15 years of exp.



Note: Years of industry experience as of January 2025

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# Investment Approach | Emerging Markets ex China Active ETF

- ✧ **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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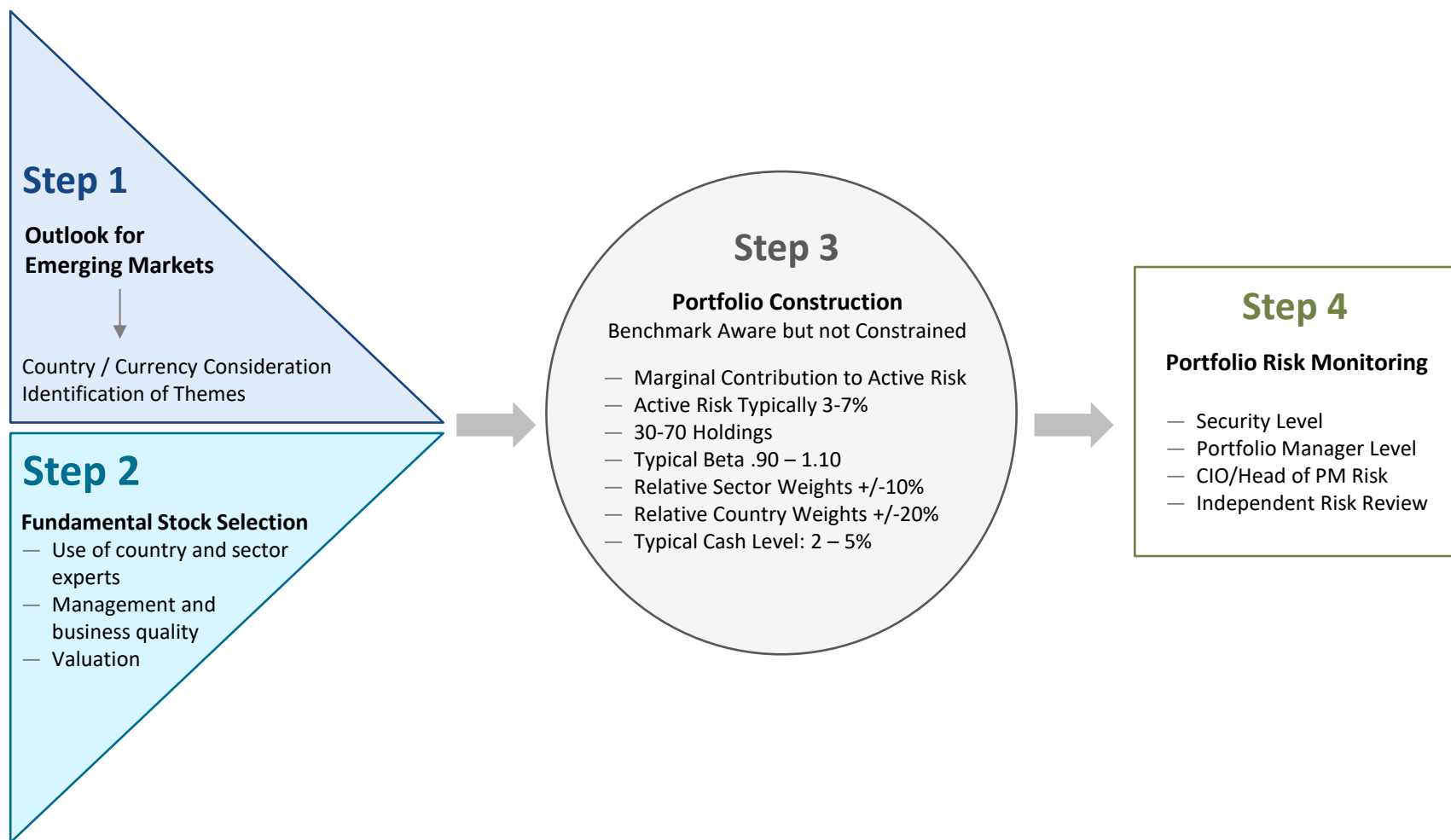


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# Why Matthews Asia Emerging Markets ex China Active ETF (MEMX)

- ✧ Enables investors to take control of their China exposure in their portfolio
- ✧ Offers access to the growth potential of the deep and diverse emerging markets – beyond China
- ✧ Provides for greater diversification and less single-country risk and the potential for alpha contribution from smaller, frontier emerging markets such as Vietnam
- ✧ MEMX can serve as a completion strategy to a dedicated China allocation like the Matthews China Active ETF (MCH)

# Investment Process | Emerging Markets ex China Active ETF



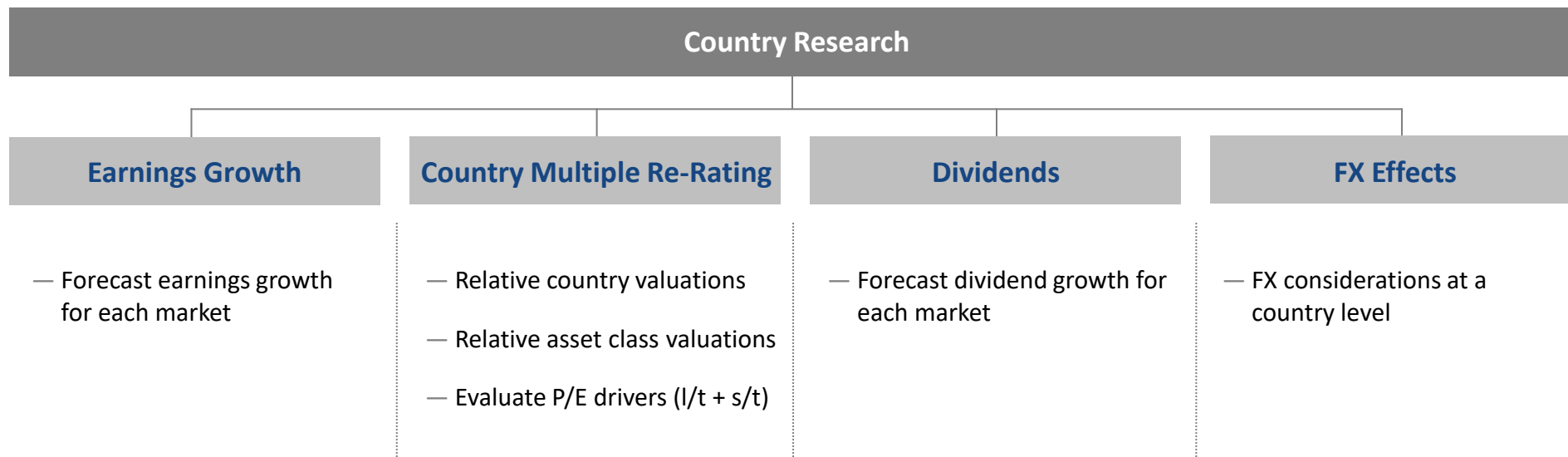
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# Country Research Provides Allocation Framework

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>
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%)	13.5%	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>10.02%</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
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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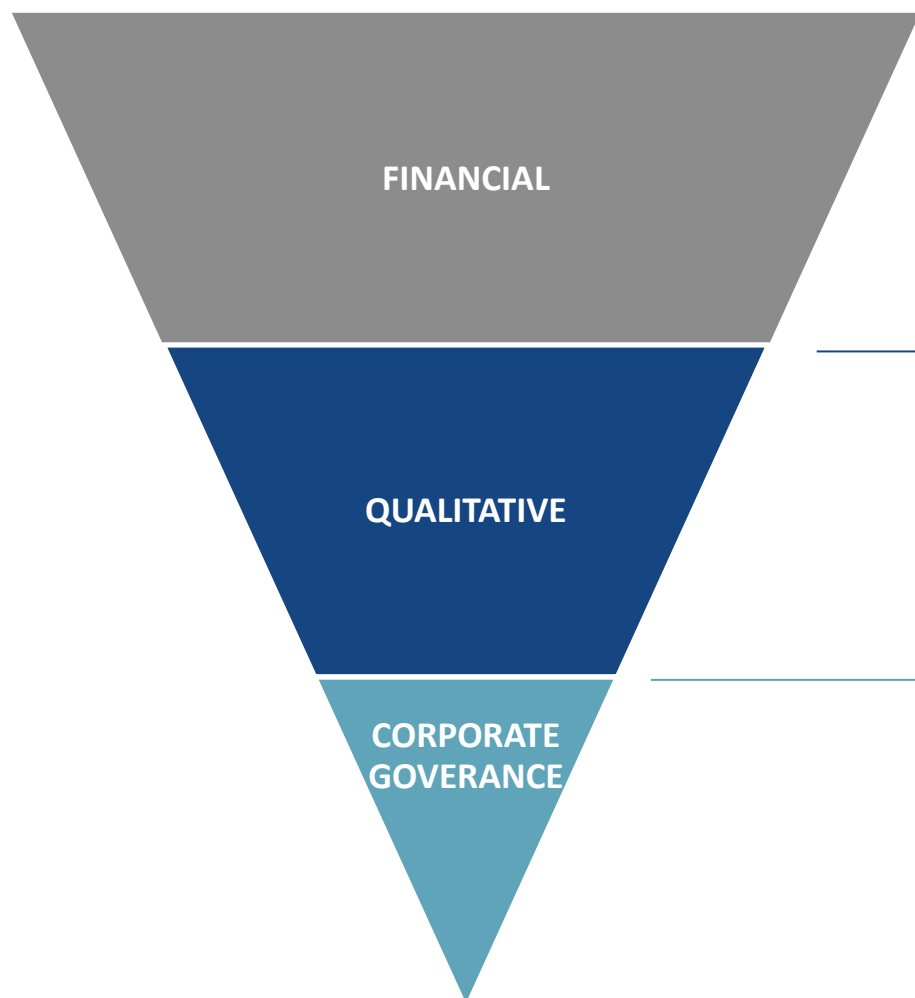
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# Fundamental Analysis Drives Stock Selection

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

# 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 of long-term competitive advantage
  - Better relative opportunity

- Adjustment**
- Intact investment thesis but change in degree of conviction
  - Valuation adjustment
  - Geopolitical/macroeconomic 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

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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	30-70 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 Emerging Markets ex China 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)\*

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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 help 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
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 ex China Index

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.

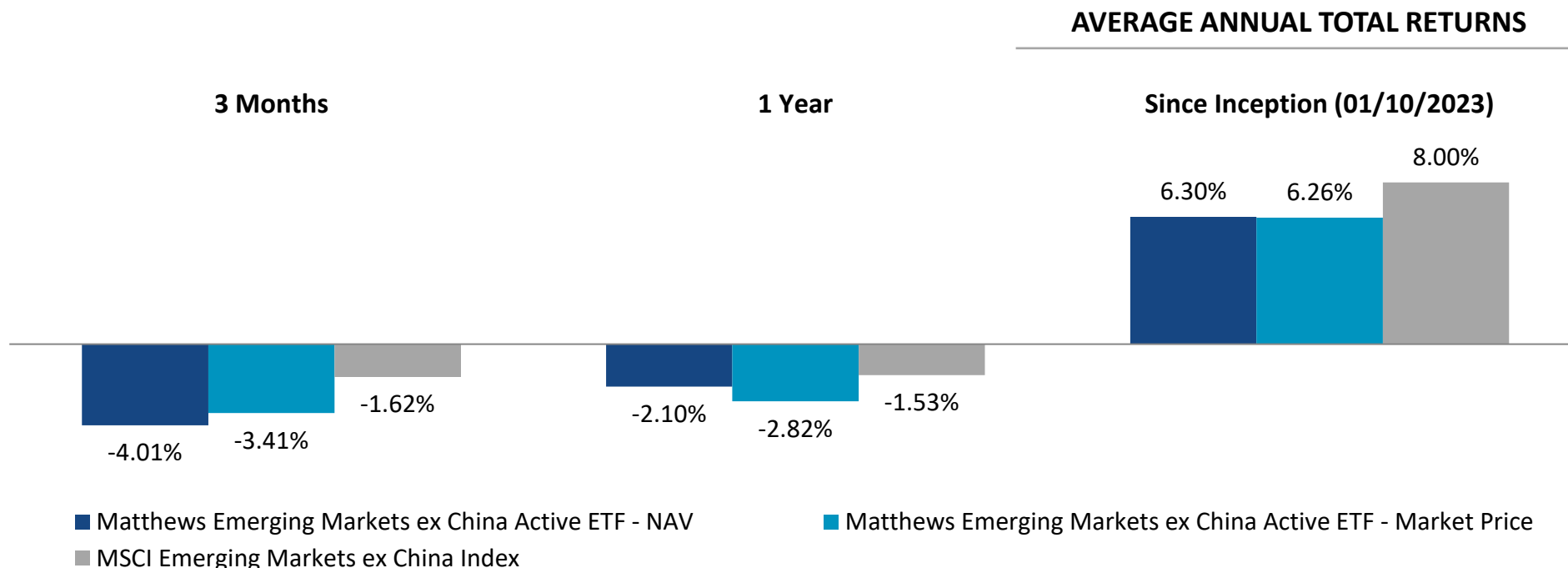
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# Investment Returns | Matthews Emerging Markets ex China Active ETF

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](http://matthewsasiasia.com). Indexes are unmanaged and it is not possible to invest directly in an index. Please refer to disclosures for index definition.**

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

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

Source: BNY Mellon Investment Servicing (US) Inc.



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# Top Ten Holdings | Matthews Emerging Markets ex China Active ETF

As of March 31, 2025

Company	Sector	Country	%
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	11.5
Samsung Electronics Co., Ltd.	Information Technology	South Korea	3.6
ICICI Bank, Ltd.	Financials	India	3.1
HDFC Bank, Ltd.	Financials	India	2.9
Emaar Properties PJSC	Real Estate	United Arab Emirates (U.A.E.)	2.0
Bharti Airtel, Ltd.	Communication Services	India	1.9
DFI Retail Group Holdings, Ltd.	Consumer Staples	Singapore	1.7
Hong Leong Bank BHD	Financials	Malaysia	1.6
IHH Healthcare BHD	Health Care	Malaysia	1.6
Indian Hotels Co., Ltd.	Consumer Discretionary	India	1.5
<b>Total for Top 10</b>			<b>31.4%</b>

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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# Portfolio Characteristics | Matthews Emerging Markets ex China Active ETF

As of March 31, 2025

## COUNTRY ALLOCATION (%)

	Fund	Benchmark	Difference
India	23.5	27.0	-3.5
Taiwan	18.2	24.4	-6.2
South Korea	11.1	13.1	-2.0
Brazil	6.5	6.4	0.1
United Arab Emirates	5.9	2.0	3.9
Malaysia	3.9	2.0	1.9
Peru	2.6	0.4	2.2
South Africa	2.3	4.6	-2.3
Poland	2.3	1.5	0.8
Singapore	2.3	0.0	2.3
Saudi Arabia	2.2	5.9	-3.7
Philippines	2.2	0.7	1.5
Vietnam	1.8	0.0	1.8
China/Hong Kong	1.7	0.1	1.6
United States	1.7	0.0	1.7
Indonesia	1.3	1.8	-0.5
Mexico	1.1	2.7	-1.6
Thailand	0.7	1.7	-1.0
Turkey	0.7	0.8	-0.1
Kuwait	0.0	1.2	-1.2
Qatar	0.0	1.1	-1.1
Greece	0.0	0.8	-0.8
Chile	0.0	0.7	-0.7
Other	0.0	0.9	-0.9
Cash and Other Assets, Less Liabilities	8.1	0.0	8.1

## SECTOR ALLOCATION (%)

	Fund	Benchmark	Difference
Financials	27.4	27.6	-0.2
Information Technology	24.1	27.9	-3.8
Consumer Discretionary	8.0	6.5	1.5
Industrials	6.1	7.3	-1.2
Communication Services	6.0	5.0	1.0
Health Care	5.3	3.2	2.1
Consumer Staples	4.4	5.2	-0.8
Energy	3.6	5.3	-1.7
Materials	3.1	7.4	-4.3
Real Estate	2.7	1.6	1.1
Utilities	1.2	2.9	-1.7
Cash and Other Assets, Less Liabilities	8.1	0.0	8.1

**Benchmark: MSCI Emerging Markets ex China 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 ex China Active ETF

As of March 31, 2025

## MARKET CAP EXPOSURE (%)

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	48.2	52.3	-4.1
Large Cap (\$10B-\$25B)	22.5	26.2	-3.7
Mid Cap (\$3B-\$10B)	16.8	21.0	-4.2
Small Cap (under \$3B)	4.3	0.5	3.8
Cash and Other Assets, Less Liabilities	8.1	0.0	8.1

## PORTFOLIO CHARACTERISTICS

	Fund
Assets	\$35.9 million
Weighted Average Market Cap	\$134.6 billion
P/E using FY1 Estimates*	13.7x
P/E using FY2 Estimates*	11.9x

**Benchmark: MSCI Emerging Markets ex China 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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# Matthews Emerging Markets ex China Active ETF Investment Team

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## **JEREMY SUTCH, CFA**

Jeremy Sutch is a Portfolio Manager at Matthews. Prior to joining Matthews 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 Matthews 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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## **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 Matthews 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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## **SOJUNG PARK**

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

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# Matthews: Emerging Markets, Asia and China Equity Specialist

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



**Trusted,  
Experienced  
Partner**



**Active  
Performance  
30+ Years**

invested in  
Emerging Markets & Asia



**Outcomes  
& Tailored  
Solutions**

Customization,  
Sustainability



**Global  
Perspective**

San Francisco, London,  
Hong Kong, New Jersey



**Holistic Risk  
Management  
MCAR**



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# Matthews 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

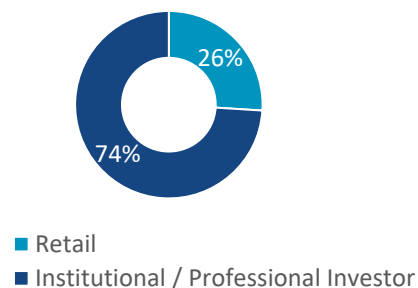
## Office Locations



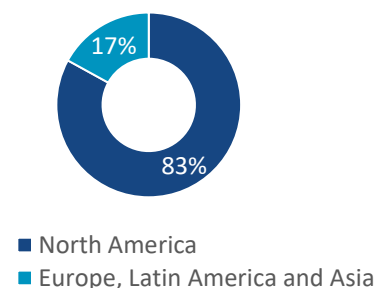
## A History of Innovation

- **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

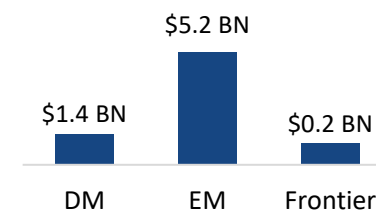
Client AUM by Type, US\$



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 ETFs Based on Signature Strategies

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



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# Key Takeaways

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

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

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# A New Way to Invest in Emerging Markets and Asia

Access the potential of the world's most dynamic economies with active ETFs from the experts

## MATTHEWS

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

## ACTIVE ETFs

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



## Contact Us:

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

### *Contacting the Matthews Client Services team:*



**Phone:** 888.289.7988



**Email:** [clientservices@matthewsasias.com](mailto:clientservices@matthewsasias.com)



**Web:** [matthewsasias.com](http://matthewsasias.com)

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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 [matthewsasiasia.com](http://matthewsasiasia.com). Please read the prospectus carefully before investing.*

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

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.

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.

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

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

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



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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.