# Matthews Asia Funds | Third Quarter 2025

**Quarterly Fact Sheets** 

### **GLOBAL EMERGING MARKETS STRATEGIES**

Matthews Emerging Markets Equity Fund

Matthews Emerging Markets Sustainable Future Fund

Matthews Emerging Markets Small Companies Fund

### **ASIA GROWTH STRATEGIES**

Matthews Asia Growth Fund
Matthews Pacific Tiger Fund
Matthews Asia Innovators Fund
Matthews China Fund
Matthews China Small Companies Fund
Matthews India Fund
Matthews Japan Fund

### **ASIA GROWTH AND INCOME STRATEGIES**

Matthews Asia Dividend Fund Matthews China Dividend Fund











# Our Approach to Investing in Asia and Emerging Markets

## Active management

We believe many of the region's widely used equity indices are backward looking and are not representative of the industries and companies that will be successful in the future. With respect to the region's debt indices, we believe they are representative of the most indebted countries as opposed to the most creditworthy.

## Long-term focus

We believe a long-term approach is the most effective way to capitalize on Asia's evolution.

Matthews Asia has been investing in Asia and emerging markets since 1991 and we draw on our experience to identify investment opportunities that stand to benefit from the growth and development of markets throughout the region.

## Bottom-up research

We employ a fundamental, bottom-up investment process. For equities, we seek to identify companies with sustainable long-term growth prospects, strong business models, quality management teams and reasonable valuations.

## Defining Asia's investment strategies

We strive to provide investors a range of Asia and emerging markets strategies across the risk-reward spectrum and launch new strategies when there are compelling investment opportunities in the region.





# Matthews Asia Funds

# Quarterly Fact Sheets

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	Investor	Institutional
	Class	Class
Ticker	MEGMX	MIEFX
CUSIP	577130651	577130644
Inception	04/30/20	04/30/20
NAV	\$16.43	\$16.42
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	2.45%	2.28%
Net Expense Ratio <sup>1</sup>	1.11%	0.90%

#### **Portfolio Statistics**

Net Assets \$268.1 million

#### **Benchmark**

MSCI Emerging Markets Index<sup>2</sup>

### PORTFOLIO MANAGEMENT\*

Sean Taylor	Jeremy Sutch, CFA
Portfolio Manager	Portfolio Manager

### **INVESTMENT APPROACH**

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$6.9 billion in assets under management as of September 30, 2025 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

Portfolio characteristics for the Fund 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.

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. Please read the prospectus carefully before investing.

## Matthews Emerging Markets Equity Fund

September 30, 2025

## **Investment Objective**

Long-term capital appreciation.

## Strategy

Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in the common and preferred stocks of companies located in emerging market countries. Emerging market countries generally include every country in the world except the United States, Australia, Canada, Hong Kong, Israel, Japan, New Zealand, Singapore and most of the countries in Western Europe.

### Risks

All Investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange rate fluctuations, a high level of volatility and limited regulation.

Additionally, investing in emerging and frontier securities involves greater risks, as these countries are substantially smaller, less liquid and more volatile than securities markets in more developed markets. These and other risks associated with investing in the Fund can be found in the prospectus.

PERFORMANCE AS OF SEPTEMBER 30, 2025								
				Aver	age Annual	Total Ret	urns	
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	10.71%	25.81%	18.01%	19.19%	7.79%	n.a.	12.80%	04/30/20
Institutional Class	10.72%	25.92%	18.19%	19.38%	8.00%	n.a.	13.02%	04/30/20
MSCI Emerging Markets	MSCI Emerging Markets							
Index	10.95%	28.22%	18.17%	18.81%	7.51%	n.a.	10.35%	n.a.

## GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION — INVESTOR



The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

- 1 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.
- 2 The MSCI Emerging Markets Index is a free float-adjusted market capitalization- weighted index of the stock markets of Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates. Index is for comparative purposes only it is not possible to invest directly in an index.

Performance 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 matthewsasia.com.

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# Matthews Emerging Markets Equity Fund

September 30, 2025

TOP TEN HOLDINGS <sup>3</sup>		
	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	10.7%
Tencent Holdings, Ltd.	China/Hong Kong	6.7%
Alibaba Group Holding, Ltd.	China/Hong Kong	5.1%
Samsung Electronics Co., Ltd.	South Korea	3.8%
Trip.com Group, Ltd.	China/Hong Kong	2.2%
Itau Unibanco Holding SA	Brazil	2.0%
DiDi Global, Inc.	China/Hong Kong	1.9%
HDFC Bank, Ltd.	India	1.7%
Contemporary Amperex Technology Co., Ltd.	China/Hong Kong	1.7%
ICICI Bank, Ltd.	India	1.6%
% OF ASSETS IN TOP TEN		37.4%

COUNTRY ALLOCATION (%) <sup>4</sup>					
	Fund	Benchmark	Difference		
China/Hong Kong	32.4	31.2	1.2		
India	15.8	15.2	0.6		
Taiwan	15.6	19.4	-3.8		
South Korea	15.1	11.0	4.1		
Brazil	5.0	4.3	0.7		
South Africa	2.3	3.5	-1.2		
Mexico	2.0	2.0	0.0		
Chile	1.2	0.5	0.7		
Philippines	1.1	0.4	0.7		
Singapore	1.1	0.0	1.1		
United States	1.0	0.0	1.0		
Thailand	0.8	1.0	-0.2		
Saudi Arabia	0.0	3.3	-3.3		
United Arab Emirates	0.0	1.4	-1.4		
Malaysia	0.0	1.2	-1.2		
Indonesia	0.0	1.1	-1.1		
Poland	0.0	1.0	-1.0		
Qatar	0.0	0.7	-0.7		
Kuwait	0.0	0.7	-0.7		
Greece	0.0	0.6	-0.6		
Other*	0.0	1.4	-1.4		
Cash and Other Assets, Less Liabilities	6.8	0.0	6.8		

SECTOR ALLOCATION (%)4						
	Fund	Benchmark	Difference			
Financials	24.1	22.2	1.9			
Information Technology	21.1	25.5	-4.4			
Consumer Discretionary	18.8	13.6	5.2			
Communication Services	12.1	10.5	1.6			
Industrials	7.3	6.6	0.7			
Consumer Staples	4.1	4.0	0.1			
Real Estate	1.8	1.4	0.4			
Energy	1.5	3.8	-2.3			
Materials	1.3	6.5	-5.2			
Health Care	1.2	3.4	-2.2			
Utilities	0.0	2.3	-2.3			
Cash and Other Assets,						
Less Liabilities	6.8	0.0	6.8			
Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com. Source: FactSet Research Systems						
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SECTOR ALLOCATION /0/14

MARKET CAP EXPOSURE (%)4,5						
	Fund	Benchmark	Difference			
Mega Cap (over \$25B)	68.9	64.6	4.3			
Large Cap (\$10B-\$25B)	14.3	22.4	-8.1			
Mid Cap (\$3B-\$10B)	8.3	13.0	-4.7			
Small Cap (under \$3B)	1.7	0.1	1.6			
Cash and Other Assets,						
Less Liabilities	6.8	0.0	6.8			
Source: FactSet Research Syste	ms					

PORTFOLIO CHARACTERISTICS					
	Fund	Benchmark			
Number of Positions	76	1,189			
Weighted Avg. Market Cap					
(in billions)	\$269.8	\$243.7			
Active Share <sup>6</sup>	63.9	n.a.			
P/E Using FY1 Estimates <sup>7</sup>	16.7x	14.9x			
P/E Using FY2 Estimates <sup>7</sup>	14.3x	13.2x			
Price/Cash Flow <sup>8</sup>	11.9	9.4			
Price/Book <sup>9</sup>	2.6	2.1			
Return on Equity <sup>10</sup>	19.9	18.3			
EPS Growth (3 Years) <sup>11</sup>	19.7%	11.2%			
Source: FactSet Research Systems					

\*Other includes the following allocation for the Benchmark: Turkey, 0.5%; Hungary, 0.3%; Peru, 0.3%; Colombia, 0.1%; Czech Republic, 0.1%; Egypt, 0.1%. Not all countries are included in the benchmark index. Source: FactSet Research Systems



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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.

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

- 3 Holdings may combine more than one security from the same issuer and related depositary receipts.
- Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.
- 5 Equity market cap of issuer.
- 6 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. Active Share was calculated including cash held in the Fund.
- 7 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) or a 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.
- 8 A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.
- 9 Price-to-Book Ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued.
- 10 Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested, and is calculated as net income divided by shareholder's equity.
- 11 Earnings Per Share (EPS) is the amount of annual profit (after tax and all other expenses) attributable to each share in a company. EPS is calculated by dividing profit by the average number of shares in a company. Earnings growth is not a measure of a fund's future performance.



	Investor	Institutional
	Class	Class
Ticker	MASGX	MISFX
CUSIP	577130727	577130719
Inception	04/30/15	04/30/15
NAV	\$14.10	\$14.13
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.37%	1.28%
Net Expense Ratio <sup>1</sup>	1.34%	1.15%

#### **Portfolio Statistics**

Net Assets \$217.7 million

#### Benchmark

MSCI Emerging Markets Index<sup>2</sup>

#### **PORTFOLIO MANAGEMENT\***

#### Vivek Tanneeru

Portfolio Manager

### **INVESTMENT APPROACH**

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Portfolio characteristics for the Fund 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.

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Before July 29, 2022, the Fund was managed with a different investment strategy and may have achieved different performance results under its current investment strategy from the performance shown for periods before that date.

## Matthews Emerging Markets Sustainable Future Fund

September 30, 2025

## **Investment Objective**

Long-term capital appreciation.

## Strategy

Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in the common and preferred stocks of companies of any market capitalization located in emerging market countries that satisfy one or more of the Fund's environmental, social and governance ("ESG") standards. Emerging market countries generally include every country in the world except the United States, Australia, Canada, Hong Kong, Israel, Japan, New Zealand, Singapore and most of the countries in Western Europe. Certain emerging market countries may also be classified as "frontier" market countries, which are a subset of emerging market countries with newer or even less developed economies and markets, such as Sri Lanka and Vietnam.

## **Risks**

All investments involve risks, including possible loss of principal. Matthews Emerging Markets Sustainable Future Fund's consideration of ESG factors in making its investment decisions may impact the Fund's relative investment performance positively or negatively. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. These and other risks associated with investing in the Fund can be found in the prospectus.

PERFORMANCE AS OF SEPTEMBER 30, 2025							
			_	Ave	rage Annual	Total Retur	ns
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Investor Class	5.86%	18.19%	3.78%	11.63%	8.32%	9.07%	7.44%
Institutional Class	5.92%	18.44%	4.00%	11.82%	8.51%	9.28%	7.65%
MSCI Emerging Markets Index	10.95%	28.22%	18.17%	18.81%	7.51%	8.43%	5.40%

### GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION — INVESTOR



The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

- 1 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.
- 2 The MSCI Emerging Markets Index is a free float-adjusted market capitalization- weighted index of the stock markets of Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates. Index is for comparative purposes only it is not possible to invest directly in an index.

Performance 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 matthewsasia.com.

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## Matthews Emerging Markets Sustainable Future Fund

September 30, 2025

TOP TEN HOLDINGS <sup>3</sup>		
	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	10.0%
Bandhan Bank, Ltd.	India	5.9%
Meituan Class B	China/Hong Kong	4.5%
Samsung Electronics Co., Ltd.	South Korea	4.1%
Legend Biotech Corp.	China/Hong Kong	3.7%
Alibaba Group Holding, Ltd.	China/Hong Kong	3.5%
JD Health International, Inc.	China/Hong Kong	3.4%
Contemporary Amperex Technology Co., Ltd.	China/Hong Kong	3.1%
Elite Material Co., Ltd.	Taiwan	2.9%
InPost SA	Poland	2.8%
% OF ASSETS IN TOP TEN		43.9%

COUNTRY ALLOCATION (%) <sup>4</sup>					
	Fund	Benchmark	Difference		
China/Hong Kong	30.2	31.2	-1.0		
Taiwan	17.5	19.4	-1.9		
India	17.4	15.2	2.2		
South Korea	14.0	11.0	3.0		
Brazil	5.9	4.3	1.6		
Poland	2.8	1.0	1.8		
United States	2.4	0.0	2.4		
Turkey	2.1	0.5	1.6		
Romania	1.9	0.0	1.9		
Greece	1.8	0.6	1.2		
Vietnam	1.3	0.0	1.3		
Indonesia	0.8	1.1	-0.3		
Jordan	0.6	0.0	0.6		
Bangladesh	0.5	0.0	0.5		
Philippines	0.4	0.4	0.0		
Argentina	0.4	0.0	0.4		
South Africa	0.1	3.5	-3.4		
Saudi Arabia	0.1	3.3	-3.2		
Chile	0.1	0.5	-0.4		
Kazakhstan	0.1	0.0	0.1		
Mexico	0.0	2.0	-2.0		
United Arab Emirates	0.0	1.4	-1.4		
Malaysia	0.0	1.2	-1.2		
Thailand	0.0	1.0	-1.0		
Kuwait	0.0	0.7	-0.7		
Qatar	0.0	0.7	-0.7		
Other*	0.0	0.9	-0.9		
Liabilities in Excess of Cash and Other Assets	-0.2	0.0	-0.2		

*Oth	*Other includes the following allocation for the												
Benchmark: Hungary, 0.3%; Peru, 0.3%; Colombia, 0.1%;													
Czech Republic, 0.1%; Egypt, 0.1%.													

Not all countries are included in the benchmark index. Source: FactSet Research Systems



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SECTOR ALLOCATION (9	%) <sup>4</sup>		
	Fund	Benchmark	Difference
Information Technology	30.7	25.5	5.2
Financials	20.2	22.2	-2.0
Industrials	17.2	6.6	10.6
Consumer Discretionary	15.6	13.6	2.0
Health Care	5.1	3.4	1.7
Communication Services	3.7	10.5	-6.8
Consumer Staples	3.4	4.0	-0.6
Real Estate	2.5	1.4	1.1
Utilities	1.6	2.3	-0.7
Materials	0.0	6.5	-6.5
Energy	0.0	3.8	-3.8
Liabilities in Excess of			
Cash and Other Assets	-0.2	0.0	-0.2
Sector data based on MSCI's re Classification Standards. For m www.msci.com.			ry

MARKET CAP EXPOSURE (%) <sup>4,5</sup>					
Benchmark	Difference				
64.6	-25.1				
22.4	1.5				
13.0	1.3				
0.1	22.4				
0.0	-0.2				
	Benchmark 64.6 22.4 13.0				

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTI	CS	
	Fund	Benchmark
Number of Positions	62	1,189
Weighted Avg. Market Cap		
(in billions)	\$170.0	\$243.7
Active Share <sup>6</sup>	80.4	n.a.
P/E Using FY1 Estimates <sup>7</sup>	15.5x	14.9x
P/E Using FY2 Estimates <sup>7</sup>	13.4x	13.2x
Price/Cash Flow <sup>8</sup>	9.5	9.4
Price/Book <sup>9</sup>	2.4	2.1
Return on Equity <sup>10</sup>	17.2	18.3
EPS Growth (3 Years) <sup>11</sup>	28.3%	11.2%
Source: FactSet Research Systems		

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.

Matthews Asia is the brand for Matthews International Capital Management, LLC and its direct and indirect subsidiaries. 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 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. The Benchmark used for comparison on this page is the MSCI Emerging Markets Index.

- 3 Holdings may combine more than one security from the same issuer and related depositary receipts.
- 4 Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.
- 5 Equity market cap of issuer.
- 6 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. Active Share was calculated including cash held in the Fund.
- 7 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) or a 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.
- 8 A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.
- 9 Price-to-Book Ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued.
- 10 Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested, and is calculated as net income divided by shareholder's equity.
- 11 Earnings Per Share (EPS) is the amount of annual profit (after tax and all other expenses) attributable to each share in a company. EPS is calculated by dividing profit by the average number of shares in a company. Earnings growth is not a measure of a fund's future performance.



	Investor	Institutional
	Class	Class
Ticker	MSMLX	MISMX
CUSIP	577125206	577125867
Inception	09/15/08	04/30/13
NAV	\$26.61	\$26.61
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.45%	1.34%
Net Expense Ratio <sup>1</sup>	1.35%	1.15%

#### **Portfolio Statistics**

Net Assets \$477.9 million

#### **Benchmark**

MSCI Emerging Markets Small Cap Index<sup>2</sup>

#### PORTFOLIO MANAGEMENT

Vivek Tanneeru	Jeremy Sutch, CFA
Portfolio Manager	Portfolio Manager

### **INVESTMENT APPROACH**

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Portfolio characteristics for the Fund 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.

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. Please read the prospectus carefully before investing.

Before April 30, 2021 the Fund was managed with a materially different investment strategy and may have achieved materially different performance results under its current investment strategy from the performance shown for periods before that date.

## Matthews Emerging Markets Small Companies Fund

September 30, 2025

## **Investment Objective**

Long-term capital appreciation.

## Strategy

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in the common and preferred stocks of Small Companies located in emerging market countries. Emerging market countries generally include every country in the world except the United States, Australia, Canada, Hong Kong, Israel, Japan, New Zealand, Singapore and and most of the countries in Western Europe. The Fund defines Small Companies as companies with market capitalization no higher than the greater of \$5 billion or the market capitalization of the largest company included in the Fund's primary benchmark, the MSCI Emerging Markets Small Cap Index.

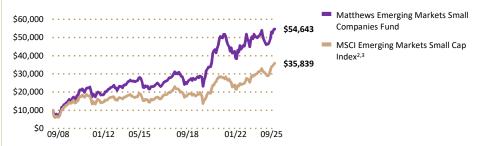
## Risks

All Investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange rate fluctuations, a high level of volatility and limited regulation.

Additionally, investing in emerging and frontier securities involves greater risks, as these countries are substantially smaller, less liquid and more volatile than securities markets in more developed markets. Investing in small- and mid-size companies is more risky and volatile than investing in large companies as they may be more volatile and less liquid than larger companies. These and other risks associated with investing in the Fund can be found in the prospectus.

#### PERFORMANCE AS OF SEPTEMBER 30, 2025 Average Annual Total Returns 3 Months 10 Years **Investor Class** 2.78% 15.30% 9.29% 10.48% 09/15/08 1.25% 12.32% 10.15% **Institutional Class** 2.82% 15.50% 1.46% 12.55% 10.37% 9.51% 7.41% 04/30/13 MSCI Emerging Markets Small Cap Index 5.51% 17.10% 8.76% 18.45% 13.04% 8.92% 7.78%<sup>3</sup> n.a.

### GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION — INVESTOR



The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

The Fund's primary benchmark index is the MSCI Emerging Markets Index

- 1 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.
- 2 The MSCI Emerging Markets Small Cap Index is a free float-adjusted market capitalization weighted small cap index of the stock markets of Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungry, India, Indonesia, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates. Index is for comparative purposes only and it is not possible to invest directly in an index.
- 3 Calculated from 9/15/08.

Performance 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 matthewsasia.com.

FS012\_MSMLX\_3Q25

## Matthews Emerging Markets Small Companies Fund

September 30, 2025

TOP TEN HOLDINGS <sup>4</sup>		
	Country	% of Net Assets
Bandhan Bank, Ltd.	India	6.6%
Hugel, Inc.	South Korea	4.4%
Legend Biotech Corp.	China/Hong Kong	3.6%
Cartrade Tech, Ltd.	India	3.2%
Elite Material Co., Ltd.	Taiwan	2.7%
Gold Circuit Electronics, Ltd.	Taiwan	2.7%
Eugene Technology Co., Ltd.	South Korea	2.5%
InPost SA	Poland	2.5%
Radico Khaitan, Ltd.	India	2.5%
We Buy Cars Holdings, Ltd.	South Africa	2.3%
% OF ASSETS IN TOP TEN		33.0%

COUNTRY ALLOCATION (%) <sup>5</sup>					
	Fund	Benchmark	Difference		
India	26.7	24.6	2.1		
Taiwan	17.1	19.5	-2.4		
China/Hong Kong	15.4	12.8	2.6		
South Korea	13.0	12.9	0.1		
Brazil	7.0	4.1	2.9		
Vietnam	4.0	0.0	4.0		
South Africa	2.5	4.0	-1.5		
Poland	2.5	1.6	0.9		
Greece	1.9	0.8	1.1		
Philippines	1.6	0.8	0.8		
Georgia	1.6	0.0	1.6		
Mexico	1.3	1.5	-0.2		
Turkey	1.2	2.0	-0.8		
Indonesia	1.1	2.1	-1.0		
Panama	1.0	0.0	1.0		
Cyprus	0.9	0.0	0.9		
Bangladesh	0.9	0.0	0.9		
United Kingdom	0.8	0.0	0.8		
Chile	0.3	0.8	-0.5		
Argentina	0.2	0.0	0.2		
Saudi Arabia	0.0	3.7	-3.7		
Malaysia	0.0	2.7	-2.7		
Thailand	0.0	2.5	-2.5		
United Arab Emirates	0.0	1.3	-1.3		
Kuwait	0.0	1.0	-1.0		
Qatar	0.0	0.7	-0.7		
Other*	0.0	0.7	-0.7		
Liabilities in Excess of					
Cash and Other Assets	-1.0	0.0	-1.0		

*Other includes the following allocation for the						
Benchmark: Colombia, 0.3%; Czech Republic, 0.1%; Egypt,						
0.1%; Hungary, 0.1%; Peru, 0.1%.						

Not all countries are included in the benchmark index. Source: FactSet Research Systems



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SECTOR ALLOCATION (	70 J <sup>-2</sup>		
	Fund	Benchmark	Difference
Information Technology	24.0	16.8	7.2
Consumer Discretionary	19.7	11.0	8.7
Financials	17.7	11.7	6.0
Industrials	16.4	17.6	-1.2
Health Care	9.7	10.9	-1.2
Consumer Staples	4.5	6.1	-1.6
Communication Services	3.7	3.6	0.1
Real Estate	3.3	6.1	-2.8
Energy	2.0	1.9	0.1
Materials	0.0	11.3	-11.3
Utilities	0.0	2.9	-2.9
Liabilities in Excess of			
Cash and Other Assets	-1.0	0.0	-1.0
Sector data based on MSCI's re Classification Standards. For m			ry
www.msci.com.	iore deta	iis, visit	

SECTOR ALLOCATION (%)5

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)5,6				
	Fund	Benchmark	Difference	
Mega Cap (over \$25B)	0.0	0.1	-0.1	
Large Cap (\$10B-\$25B)	9.5	0.1	9.4	
Mid Cap (\$3B-\$10B)	32.1	30.4	1.7	
Small Cap (under \$3B)	59.4	69.3	-9.9	
Liabilities in Excess of Cash and Other Assets -1.0 0.0 -1.0 Source: FactSet Research Systems				

PORTFOLIO CHARACTERISTICS			
	Fund	Benchmark	
Number of Positions	85	1,936	
Weighted Avg. Market Cap			
(in billions)	\$4.1	\$9.0	
Active Share <sup>7</sup>	97.2	n.a.	
P/E Using FY1 Estimates <sup>8</sup>	14.6x	15.6x	
P/E Using FY2 Estimates <sup>8</sup>	12.8x	13.4x	
Price/Cash Flow <sup>9</sup>	8.6	8.6	
Price/Book <sup>10</sup>	2.0	0.7	
Return on Equity <sup>11</sup>	15.9	11.6	
EPS Growth (3 Years) <sup>12</sup>	29.4%	8.0%	
Source: FactSet Research Systems			

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.

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

- 4 Holdings may combine more than one security from the same issuer and related depositary receipts.
- 5 Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.
- 6 Equity market cap of issuer. The Portfolio's market cap exposure breakdown presented is used for comparison purposes and the definition of the capitalization breakdown is from MSCI. The Fund defines Small Companies as companies with market capitalization no higher than the greater of US\$5 billion or the market capitalization of the largest company included in the Fund's primary benchmark, the MSCI Emerging Markets Small Cap Index.
- 7 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. Active Share was calculated including cash held in the Fund.
- 8 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) or a 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.
- 9 A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.
- 10 Price-to-Book Ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued.
- 11 Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested, and is calculated as net income divided by shareholder's equity.
- 12 Earnings Per Share (EPS) is the amount of annual profit (after tax and all other expenses) attributable to each share in a company. EPS is calculated by dividing profit by the average number of shares in a company. Earnings growth is not a measure of a fund's future performance.



	Investor	Institutional
	Class	Class
Ticker	MPACX	MIAPX
CUSIP	577130867	577130776
Inception	10/31/03	10/29/10
NAV	\$27.62	\$28.00
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.25%	1.12%

**Portfolio Statistics** 

Net Assets \$219.7 million

#### Benchmark

MSCI All Country Asia Pacific Index<sup>1</sup>

#### **PORTFOLIO MANAGEMENT\***

Michael J. Oh, CFAShuntaro TakeuchiPortfolio ManagerPortfolio Manager

### **INVESTMENT APPROACH**

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$6.9 billion in assets under management as of September 30, 2025 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

Portfolio characteristics for the Fund 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.

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. Please read the prospectus carefully before investing.

## Matthews Asia Growth Fund

September 30, 2025

## **Investment Objective**

Long-term capital appreciation.

## Strategy

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in the common and preferred stocks of companies located in Asia. Asia consists of all countries and markets in Asia, and includes developed, emerging and frontier countries and markets in the Asian region. The Fund may also invest in the convertible securities, of any duration or quality, of Asian companies.

### Risks

All investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. These and other risks associated with investing in the Fund can be found in the prospectus.

#### PERFORMANCE AS OF SEPTEMBER 30, 2025 Average Annual Total Returns Since 10 Years Inception Inception **Investor Class** 13.85% 23.36% 15.90% 15.13% -0.05% 6.71% 7.46% 10/31/03 **Institutional Class** 13.87% 23.46% 16.01% 15.29% 0.09% 6.88% 5.58% 10/29/10 9.39% 24.25% 16.00% 19.80% MSCI AC Asia Pacific Index 8.14% 8.81% 7.26%<sup>2</sup>

### GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION — INVESTOR



The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

- 1 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, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand. Index is for comparative purposes only and it is not possible to invest directly in an index.
- 2 Calculated from 10/31/03.

Performance 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 matthewsasia.com.

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## Matthews Asia Growth Fund

September 30, 2025

TOP TEN HOLDINGS <sup>3</sup>		
	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	9.3%
Tencent Holdings, Ltd.	China/Hong Kong	6.0%
Alibaba Group Holding, Ltd.	China/Hong Kong	4.4%
Samsung Electronics Co., Ltd.	South Korea	3.6%
Sea, Ltd.	Singapore	2.9%
DiDi Global, Inc.	China/Hong Kong	2.8%
PDD Holdings, Inc.	China/Hong Kong	2.7%
Eternal, Ltd.	India	2.4%
Sony Group Corp.	Japan	2.4%
Mitsubishi UFJ Financial Group, Inc.	Japan	2.1%
% OF ASSETS IN TOP TEN		38.6%

COUNTRY ALLOCATION (%) <sup>4</sup>			
	Fund	Benchmark	Difference
China/Hong Kong	37.7	23.9	13.8
Japan	22.4	30.5	-8.1
Taiwan	13.3	13.1	0.2
South Korea	10.8	7.4	3.4
India	9.8	10.3	-0.5
Singapore	3.7	2.4	1.3
Australia	1.9	9.3	-7.4
Indonesia	0.0	0.8	-0.8
Malaysia	0.0	0.8	-0.8
Thailand	0.0	0.7	-0.7
Philippines	0.0	0.3	-0.3
New Zealand	0.0	0.2	-0.2
Macau	0.0	0.1	-0.1
Cash and Other Assets, Less Liabilities	0.4	0.0	0.4

SECTOR ALLOCATION (%) <sup>4</sup>				
	Fund	Benchmark	Difference	
Information Technology	25.9	21.4	4.5	
Consumer Discretionary	23.0	15.2	7.8	
Industrials	16.2	12.5	3.7	
Communication Services	14.6	9.5	5.1	
Financials	9.7	21.3	-11.6	
Health Care	7.8	5.0	2.8	
Materials	1.3	5.0	-3.7	
Energy	0.7	2.2	-1.5	
Real Estate	0.3	2.4	-2.1	
Consumer Staples	0.0	3.7	-3.7	
Utilities	0.0	1.8	-1.8	
Cash and Other Assets, Less Liabilities	0.4	0.0	0.4	

Not all countries are included in the benchmark index. Source: FactSet Research Systems Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com. Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)4,5			
	Fund	Benchmark	Difference
Mega Cap (over \$25B)	80.6	70.1	10.5
Large Cap (\$10B-\$25B)	11.3	21.0	-9.7
Mid Cap (\$3B-\$10B)	6.4	8.9	-2.5
Small Cap (under \$3B)	1.3	0.0	1.3
Cash and Other Assets, Less Liabilities	0.4	0.0	0.4

PORTFOLIO CHARACTERISTICS			
	Fund	Benchmark	
Number of Positions	78	1,233	
Weighted Avg. Market Cap			
(in billions)	\$240.7	\$190.1	
Active Share <sup>6</sup>	65.6	n.a.	
P/E Using FY1 Estimates <sup>7</sup>	23.8x	16.6x	
P/E Using FY2 Estimates <sup>7</sup>	19.8x	14.8x	
Price/Cash Flow <sup>8</sup>	15.4	9.9	
Price/Book <sup>9</sup>	3.5	2.0	
Return on Equity <sup>10</sup>	16.8	16.0	
EPS Growth (3 Years) <sup>11</sup>	20.8%	8.1%	
Source: FactSet Research Systems			



Source: FactSet Research Systems

11 Earnings Per Share (EPS) is the amount of annual profit (after tax and all other expenses) attributable to each share in a company. EPS is calculated by dividing profit by the average number of shares in a company. Earnings growth is not a measure of a fund's future performance.

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 nondomestic authorities. Emerging and frontier markets tend to have less stringent and less  $uniform\ accounting,\ auditing\ and\ financial$ reporting standards, limited regulatory or governmental oversight, and limited investor protection or rights to take action against issuers, resulting in potential material risks to investors. Investing in small- and mid-size companies is more risky than investing in larger companies as they may be more volatile and less liquid than large companies. In addition, single-country funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic location. Pandemics and other public health emergencies can result in market volatility and disruption.

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- 3 Holdings may combine more than one security from the same issuer and related depositary receipts.
- 4 Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.
- 5 Equity market cap of issuer.
- 6 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. Active Share was calculated including cash held in the Fund.
- 7 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) or a 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.
- 8 A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.
- 9 Price-to-Book Ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued.
- 10 Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested, and is calculated as net income divided by shareholder's equity.



	Investor	Institutional
	Class	Class
Ticker	MAPTX	MIPTX
CUSIP	577130107	577130834
Inception	09/12/94	10/29/10
NAV	\$22.21	\$22.22
Initial Investment	\$2,500	\$100,000
<b>Gross Expense Ratio</b>	1.22%	1.09%

**Portfolio Statistics** 

Net Assets \$745.3 million

#### Benchmark

MSCI All Country Asia ex Japan Index<sup>1</sup>

#### **PORTFOLIO MANAGEMENT\***

Inbok Song	Andrew Mattock, CFA
Portfolio Manager	Portfolio Manager
Winnin Channe	

Winnie Chwang Portfolio Manager

### **INVESTMENT APPROACH**

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$6.9 billion in assets under management as of September 30, 2025 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

Portfolio characteristics for the Fund 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.

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. Please read the prospectus carefully before investing.

## Matthews Pacific Tiger Fund

September 30, 2025

## **Investment Objective**

Long-term capital appreciation

## Strategy

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in the common and preferred stocks of companies located in Asia ex Japan, which consists of all countries and markets in Asia excluding Japan, but including all other developed, emerging and frontier countries and markets in the Asian region.

### Risks

All investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. These and other risks associated with investing in the Fund can be found in the prospectus.

#### PERFORMANCE AS OF SEPTEMBER 30, 2025 Average Annual Total Returns Since 3 Months Inception Inception 6.04% **Investor Class** 13.72% 25.62% 16.85% 10.60% 2.24% 7.51% 09/12/94 13.77% 25.75% 17.07% 10.74% 5.08% 10/29/10 **Institutional Class** 2.38% 6.20% MSCI AC Asia ex Japan 11.07% 27.50% 18.05% 19.34% 6.88% 8.88% 5.10%<sup>2</sup> Index n.a.





The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

- 1 The MSCI All Country Asia ex Japan Index is a free float—adjusted market capitalization—weighted index of the stock of markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand. Index is for comparative purposes only and it is not possible to invest directly in an index.
- 2 Calculated from 8/31/94.

Performance 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 matthewsasia.com.

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# Matthews Pacific Tiger Fund

September 30, 2025

TOP TEN HOLDINGS <sup>3</sup>		
	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	12.0%
Tencent Holdings, Ltd.	China/Hong Kong	7.6%
Alibaba Group Holding, Ltd.	China/Hong Kong	5.3%
Samsung Electronics Co., Ltd.	South Korea	4.9%
Delta Electronics, Inc.	Taiwan	2.5%
Eternal, Ltd.	India	2.4%
China Merchants Bank Co., Ltd.	China/Hong Kong	2.2%
DiDi Global, Inc.	China/Hong Kong	2.0%
Hindustan Unilever, Ltd.	India	2.0%
Bharti Airtel, Ltd.	India	1.9%
% OF ASSETS IN TOP TEN		42.8%

COUNTRY ALLOCATION (%) <sup>4</sup>			
	Fund	Benchmark	Difference
China/Hong Kong	37.9	40.0	-2.1
Taiwan	20.2	21.9	-1.7
India	16.6	17.2	-0.6
South Korea	13.8	12.4	1.4
Singapore	4.6	4.0	0.6
Thailand	1.8	1.2	0.6
Malaysia	1.5	1.3	0.2
Philippines	0.9	0.4	0.5
Indonesia	0.7	1.3	-0.6
Vietnam	0.7	0.0	0.7
Macau	0.0	0.1	-0.1
Cash and Other Assets, Less Liabilities	1.2	0.0	1.2

SECTOR ALLOCATION (%) <sup>4</sup>						
	Fund	Benchmark	Difference			
Information Technology	27.0	28.7	-1.7			
Financials	21.0	20.3	0.7			
Consumer Discretionary	16.4	15.2	1.2			
Communication Services	12.3	10.9	1.4			
Industrials	10.1	7.6	2.5			
Health Care	5.0	3.7	1.3			
Real Estate	4.3	2.0	2.3			
Consumer Staples	2.2	3.2	-1.0			
Materials	0.5	3.7	-3.2			
Energy	0.0	2.8	-2.8			
Utilities	0.0	2.1	-2.1			
Cash and Other Assets, Less Liabilities	1.2	0.0	1.2			

Not all countries are included in the benchmark index. Source: FactSet Research Systems Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)4,5						
	Fund	Benchmark	Difference			
Mega Cap (over \$25B)	77.4	68.6	8.8			
Large Cap (\$10B-\$25B)	12.1	21.1	-9.0			
Mid Cap (\$3B-\$10B)	8.1	10.3	-2.2			
Small Cap (under \$3B)	1.2	0.0	1.2			
Cash and Other Assets,						
Less Liabilities	1.2	0.0	1.2			

PORTFOLIO CHARACTERISTICS					
	Fund	Benchmark			
Number of Positions	77	1,001			
Weighted Avg. Market Cap					
(in billions)	\$279.6	\$266.8			
Active Share <sup>6</sup>	53.6	n.a.			
P/E Using FY1 Estimates <sup>7</sup>	18.0x	16.0x			
P/E Using FY2 Estimates <sup>7</sup>	15.3x	14.2x			
Price/Cash Flow <sup>8</sup>	11.6	10.1			
Price/Book <sup>9</sup>	2.6	2.1			
Return on Equity <sup>10</sup>	17.8	18.1			
EPS Growth (3 Years) <sup>11</sup>	15.2%	12.1%			
Source: FactSet Research Systems					



Source: FactSet Research Systems

these countries generally disclose less financial and other information publicly or restrict access to certain information from review by nondomestic 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. Matthews Asia is the brand for Matthews International Capital Management, LLC and its direct

Investing in emerging and frontier securities

involves greater risks than investing in securities of developed markets, as issuers in

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

- 3 Holdings may combine more than one security from the same issuer and related depositary receipts.
- 4 Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.
- 5 Equity market cap of issuer.
- 6 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. Active Share was calculated including cash held in the Fund.
- 7 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) or a 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.
- 8 A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.
- 9 Price-to-Book Ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued.
- 10 Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested, and is calculated as net income divided by shareholder's equity.
- 11 Earnings Per Share (EPS) is the amount of annual profit (after tax and all other expenses) attributable to each share in a company. EPS is calculated by dividing profit by the average number of shares in a company. Earnings growth is not a measure of a fund's future performance.



	Investor	Institutional
	Class	Class
Ticker	MATFX	MITEX
CUSIP	577130883	577125859
Inception	12/27/99	04/30/13
NAV	\$17.35	\$17.66
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.29%	1.17%

#### **Portfolio Statistics**

Net Assets \$329.9 million

#### Benchmark

MSCI All Country Asia ex Japan Index<sup>1</sup>

#### **PORTFOLIO MANAGEMENT**

Michael J. Oh, CFA Inbok Song
Portfolio Manager Portfolio Manager

### **INVESTMENT APPROACH**

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$6.9 billion in assets under management as of September 30, 2025 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

Portfolio characteristics for the Fund 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.

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. Please read the prospectus carefully before investing.

## Matthews Asia Innovators Fund

September 30, 2025

## **Investment Objective**

Long-term capital appreciation.

## Strategy

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in the common and preferred stocks of companies located in Asia that Matthews believes are innovators in their products, services, processes, business models, management, use of technology, or approach to creating, expanding or servicing their markets. Asia consists of all countries and markets in Asia, including developed, emerging, and frontier countries and markets in the Asian region.

### Risks

All investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. The Fund's value may be affected by changes in the science and technology-related industries. These and other risks associated with investing in the Fund can be found in the prospectus.

#### 

## GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION — INVESTOR



The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

- 1 The MSCI All Country Asia ex Japan Index is a free float—adjusted market capitalization—weighted index of the stock of markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand. Index is for comparative purposes only and it is not possible to invest directly in an index.
- 2 Calculated from 12/31/99.

Performance 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 matthewsasia.com.

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## Matthews Asia Innovators Fund

September 30, 2025

TOP TEN HOLDINGS <sup>3</sup>		
	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	12.6%
Tencent Holdings, Ltd.	China/Hong Kong	7.3%
Alibaba Group Holding, Ltd.	China/Hong Kong	5.1%
Samsung Electronics Co., Ltd.	South Korea	4.8%
Eternal, Ltd.	India	3.8%
Sea, Ltd.	Singapore	3.8%
DiDi Global, Inc.	China/Hong Kong	3.7%
PDD Holdings, Inc.	China/Hong Kong	3.6%
Contemporary Amperex Technology Co., Ltd.	China/Hong Kong	2.3%
Hanwha Aerospace Co., Ltd.	South Korea	2.0%
% OF ASSETS IN TOP TEN		49.0%

COUNTRY ALLOCATION (%) <sup>4</sup>					
	Fund	Benchmark	Difference		
China/Hong Kong	47.6	40.0	7.6		
Taiwan	18.5	21.9	-3.4		
South Korea	15.0	12.4	2.6		
India	13.6	17.2	-3.6		
Singapore	4.8	4.0	0.8		
Indonesia	0.0	1.3	-1.3		
Malaysia	0.0	1.3	-1.3		
Thailand	0.0	1.2	-1.2		
Philippines	0.0	0.4	-0.4		
Macau	0.0	0.1	-0.1		
Cash and Other Assets, Less Liabilities	0.4	0.0	0.4		

SECTOR ALLOCATION (%) <sup>4</sup>					
	Fund	Benchmark	Difference		
Information Technology	30.6	28.7	1.9		
Consumer Discretionary	25.9	15.2	10.7		
Communication Services	15.7	10.9	4.8		
Industrials	14.6	7.6	7.0		
Health Care	8.3	3.7	4.6		
Financials	3.2	20.3	-17.1		
Energy	1.0	2.8	-1.8		
Real Estate	0.4	2.0	-1.6		
Materials	0.0	3.7	-3.7		
Consumer Staples	0.0	3.2	-3.2		
Utilities	0.0	2.1	-2.1		
Cash and Other Assets, Less Liabilities	0.4	0.0	0.4		

Not all countries are included in the benchmark index. Source: FactSet Research Systems

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)4,5						
	Fund	Benchmark	Difference			
Mega Cap (over \$25B)	77.6	68.6	9.0			
Large Cap (\$10B-\$25B)	11.9	21.1	-9.2			
Mid Cap (\$3B-\$10B)	8.1	10.3	-2.2			
Small Cap (under \$3B)	2.0	0.0	2.0			
Cash and Other Assets, Less Liabilities	0.4	0.0	0.4			

PORTFOLIO CHARACTERISTICS					
	Fund	Benchmark			
Number of Positions	56	1,001			
Weighted Avg. Market Cap (in billions)	\$284.8	\$266.8			
Active Share <sup>6</sup>	59.5	n.a.			
P/E Using FY1 Estimates <sup>7</sup>	25.5x	16.0x			
P/E Using FY2 Estimates <sup>7</sup>	20.4x	14.2x			
Price/Cash Flow <sup>8</sup>	19.8	10.1			
Price/Book <sup>9</sup>	4.2	2.1			
Return on Equity <sup>10</sup>	17.5	18.1			
EPS Growth (3 Years) <sup>11</sup>	26.2%	12.1%			
Source: FactSet Research Systems					



Source: FactSet Research Systems

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 nondomestic authorities. Emerging and frontier markets tend to have less stringent and less  $uniform\ accounting,\ auditing\ and\ financial$ reporting standards, limited regulatory or governmental oversight, and limited investor protection or rights to take action against issuers, resulting in potential material risks to investors. Investing in small- and mid-size companies is more risky than investing in larger companies as they may be more volatile and less liquid than large companies. In addition, single-country funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic location. Pandemics and other public health emergencies can result in market volatility and disruption.

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Investor	Institutional
Class	Class
MCHFX	MICFX
577130701	577130818
02/19/98	10/29/10
\$18.42	\$18.41
\$2,500	\$100,000
1.25%	1.12%
	Class MCHFX 577130701 02/19/98 \$18.42 \$2,500

#### **Portfolio Statistics**

Net Assets \$474.8 million

#### Benchmark

MSCI China Index<sup>1</sup>
MSCI China All Shares Index<sup>2</sup>

#### **PORTFOLIO MANAGEMENT**

Andrew Mattock, CFA Winnie Chwang
Portfolio Manager Portfolio Manager

Sherwood Zhang, CFA Portfolio Manager

### **INVESTMENT APPROACH**

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$6.9 billion in assets under management as of September 30, 2025 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

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## Matthews China Fund

September 30, 2025

## **Investment Objective**

Long-term capital appreciation.

## Strategy

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in the common and preferred stocks of companies located in China. China includes its administrative and other districts, such as Hong Kong.

### Risks

All investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. In addition, single-country and sector funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic region. 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. These and other risks associated with investing in the Fund can be found in the prospectus.

PERFORMANCE AS OF SEPTEMBER 30, 2025								
				Aver	age Annual	Total Retu	urns	
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	23.05%	37.05%	27.26%	15.14%	-0.50%	8.12%	8.62%	02/19/98
Institutional Class	23.06%	37.18%	27.43%	15.30%	-0.37%	8.28%	4.36%	10/29/10
MSCI China Index	20.76%	41.85%	30.99%	19.69%	0.58%	6.95%	4.47%³	n.a.
MSCI China All Shares								
Index	20.54%	34.88%	25.52%	15.03%	1.09%	5.61%	n.a.	n.a.

### GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION — INVESTOR



The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

- 1 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, and 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). Index is for comparative purposes only and it is not possible to invest directly in an index.
- The MSCI China All Shares Index captures large and mid-cap representation across China A shares, B shares, H shares, Red chips (issued by entities owned by national or local governments in China), P chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. Index is for comparative purposes only and it is not possible to invest directly in an index.
   Calculated from 2/28/98.

Performance 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 matthewsasia.com.

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## Matthews China Fund

September 30, 2025

TOP TEN HOLDINGS <sup>4</sup>					
				Sector	% of Net
Tencent Holdings, Ltd.				Communication Services	10.8%
Alibaba Group Holding, L	td.			Consumer Discretionary	9.6%
China Construction Bank	Corp.			Financials	3.6%
China Merchants Bank Co	o., Ltd.			Financials	3.6%
Ping An Insurance Group	Co. of 0	China, Ltd	d.	Financials	3.3%
JD.com, Inc.				Consumer Discretionary	3.3%
PDD Holdings, Inc.				Consumer Discretionary	2.9%
DiDi Global, Inc.				Industrials	2.9%
CMOC Group Ltd				Materials	2.6%
Contemporary Amperex	Techno	logy Co.,	Ltd.	Industrials	2.2%
% OF ASSETS IN TOP TEN					44.8%
SECTOR ALLOCATION (	% <b>)</b> 5			CHINA EXPOSURE (%)5,13	
	Fund	Benchmark	Difference		
Consumer Discretionary	25.6	30.3	-4.7	Hong Kong Listed Companies	65.1
Cinemaiale	20.0	45.6	4.4	Mainland China Listed Communics	240

SECTOR ALLOCATION (%)⁵						
	Fund	Benchmark	Difference			
Consumer Discretionary	25.6	30.3	-4.7			
Financials	20.0	15.6	4.4			
Communication Services	17.3	23.7	-6.4			
Industrials	11.6	4.3	7.3			
Information Technology	9.7	8.9	0.8			
Materials	4.0	3.6	0.4			
Real Estate	4.0	1.6	2.4			
Health Care	3.3	4.9	-1.6			
Consumer Staples	2.4	3.3	-0.9			
Energy	1.8	2.2	-0.4			
Utilities	0.0	1.7	-1.7			
Cash and Other Assets, Less Liabilities	0.4	0.0	0.4			

Sector data based on MSCI's revised Global Industry
Classification Standards. For more details, visit
www.msci.com.
Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)5,6					
	Fund	Benchmark	Difference		
Mega Cap (over \$25B)	70.3	77.5	-7.2		
Large Cap (\$10B-\$25B)	18.1	14.4	3.7		
Mid Cap (\$3B-\$10B)	7.6	8.1	-0.5		
Small Cap (under \$3B)	3.6	0.0	3.6		
Cash and Other Assets, Less Liabilities	0.4	0.0	0.4		
Source: FactSet Research Systems					

CHINA EXPOSURE (%) <sup>5,13</sup>	
Hong Kong Listed Companies	65.1
Mainland China Listed Companies	24.8
ADR/GDR	9.7
Cash and Other Assets, Less Liabilities	0.4
Source: FactSet Research Systems	

**PORTFOLIO CHARACTERISTICS** 

TORTIOLIO CITARACTERIOTI		
	Fund	Benchmark
Number of Positions	69	554
Weighted Avg. Market Cap (in billions)	\$184.3	\$258.7
Active Share <sup>7</sup>	56.1	n.a.
P/E Using FY1 Estimates <sup>8</sup>	14.2x	14.2x
P/E Using FY2 Estimates <sup>8</sup>	12.5x	12.9x
Price/Cash Flow <sup>9</sup>	8.3	9.1
Price/Book <sup>10</sup>	1.8	1.8
Return on Equity <sup>11</sup>	16.8	16.0
EPS Growth (3 Years) <sup>12</sup>	19.6%	14.7%
Source: FactSet Research Systems		

The Benchmark used for comparison on this page is the MSCI China Index.

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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, singlecountry 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.

- 4 Holdings may combine more than one security from the same issuer and related depositary receipts.
- 5 Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.
- 6 Equity market cap of issuer.
- 7 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. Active Share was calculated including cash held in the Fund.
- 8 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) or a 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.
- 9 A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.
- 10 Price-to-Book Ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued.
- 11 Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested, and is calculated as net income divided by shareholder's equity.
- 12 Earnings Per Share (EPS) is the amount of annual profit (after tax and all other expenses) attributable to each share in a company. EPS is calculated by dividing profit by the average number of shares in a company. Earnings growth is not a measure of a fund's future performance.
- 13 Mainland China listed Companies include A Shares and B Shares. A Shares are Mainland Chinese companies incorporated in China and listed on the Shanghai or Shenzhen exchanges, available mostly to local Chinese investors and qualified institutional investors, B Shares are mainland Chinese companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors. ADRs are American Depositary Receipts and GDRs are Global Depositary Receipts. Hong Kong Listed Companies include SAR (Hong Kong) companies, China-affiliated corporations, and H Shares. SAR companies are companies that conduct business in Hong Kong and/or mainland China. China-affiliated corporations [CAC], also known as "Red Chips," are mainland China companies with partial state ownership listed in Hong Kong, and incorporated in Hong Kong. H Shares are mainland Chinese companies listed on the Hong Kong exchange but incorporated in mainland China. Other represents Chinese companies listed in other countries or non-China companies with a majority of revenue coming from China such as Japan, Singapore, Taiwan and the United States or other non-China companies.



	Investor	Institutional
	Class	Class
Ticker	MCSMX	MICHX
CUSIP	577125404	577125842
Inception	05/31/11	11/30/17
NAV	\$12.16	\$12.16
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.61%	1.50%
Net Expense Ratio <sup>1</sup>	1.40%	1.20%

#### **Portfolio Statistics**

Net Assets \$72.7 million

#### Benchmark

MSCI China Small Cap Index<sup>2</sup>

#### **PORTFOLIO MANAGEMENT**

Sherwood Zhang, CFA Winnie Chwang
Portfolio Manager Portfolio Manager

Andrew Mattock, CFA Portfolio Manager

#### **INVESTMENT APPROACH**

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$6.9 billion in assets under management as of September 30, 2025 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

Portfolio characteristics for the Fund 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.

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. Please read the prospectus carefully before investing.

## Matthews China Small Companies Fund

September 30, 2025

## **Investment Objective**

Long-term capital appreciation.

## Strategy

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in the common and preferred stocks of Small Companies located in China. China includes its administrative and other districts, such as Hong Kong. The Fund defines Small Companies as companies with market capitalization no higher than the greater of \$5 billion or the market capitalization of the largest company included in the Fund's primary benchmark, the MSCI China Small Cap Index.

### Risks

All investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. In addition, single-country and sector funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic region. Investing in small- and mid-size companies is more risky and volatile than investing in large companies as they may be more volatile and less liquid than larger companies. 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. These and other risks associated with investing in the Fund can be found in the prospectus.

PERFORMANCE AS OF SEPTEMBER 30, 2025								
				Aver	age Annual	Total Ret	urns	
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	21.60%	33.92%	27.32%	8.22%	-3.07%	9.84%	6.06%	05/31/11
Institutional Class	21.60%	34.22%	27.64%	8.42%	-2.86%	n.a.	6.63%	11/30/17
MSCI China Small Cap		,		==.,			/2	
Index	25.16%	55.11%	48.07%	14.78%	0.53%	2.17%	$0.66\%^{3}$	n.a.

### GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION — INVESTOR



The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

The Fund's primary benchmark index is the MSCI China Index.

- 1 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.
- 2 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). Index is for comparative purposes only and it is not possible to invest directly in an index.
- 3 Calculated from 5/31/11.

Performance 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 matthewsasia.com.

FS015 MCSMX 3Q25

# Matthews China Small Companies Fund

September 30, 2025

TOP TEN HOLDINGS <sup>4</sup>		
	Sector	% of Net
Hongfa Technology Co Ltd.	Industrials	4.1%
NetEase Cloud Music, Inc.	Communication Services	3.9%
Yantai Jereh Oilfield Services Group Co., Ltd.	Energy	3.9%
ACM Research, Inc.	Information Technology	3.8%
Atour Lifestyle Holdings, Ltd.	Consumer Discretionary	3.7%
Zhejiang Shuanghuan Driveline Co., Ltd.	Consumer Discretionary	3.6%
Minth Group, Ltd.	Consumer Discretionary	3.2%
Tongcheng Travel Holdings, Ltd.	Consumer Discretionary	3.1%
SITC International Holdings Co., Ltd.	Industrials	2.4%
FIT Hon Teng, Ltd.	Information Technology	2.3%
% OF ASSETS IN TOP TEN		34.0%
SECTOR ALLOCATION (%)5	CHINA EXPOSURE (%)5,13	

SECTOR ALLOCATION (%) <sup>5</sup>					
	Fund	Benchmark	Difference		
Consumer Discretionary	25.3	11.4	13.9		
Information Technology	19.4	12.4	7.0		
Industrials	17.5	12.4	5.1		
Health Care	8.1	24.6	-16.5		
Communication Services	6.7	6.0	0.7		
Materials	6.5	11.1	-4.6		
Consumer Staples	4.7	5.1	-0.4		
Real Estate	3.9	8.3	-4.4		
Energy	3.9	1.2	2.7		
Financials	1.0	5.6	-4.6		
Utilities	0.9	1.9	-1.0		
Cash and Other Assets, Less Liabilities	2.1	0.0	2.1		

Sector data based on MSCI's revised Global Industry
Classification Standards. For more details, visit
www.msci.com.
Source: FactSet Research Systems

MARKET CAP EXPOSURE (%) <sup>5,6</sup>					
	Fund	Benchmark	Difference		
Mega Cap (over \$25B)	0.0	0.0	0.0		
Large Cap (\$10B-\$25B)	8.4	0.0	8.4		
Mid Cap (\$3B-\$10B)	62.1	41.2	20.9		
Small Cap (under \$3B)	27.5	58.8	-31.3		
Cash and Other Assets,					
Less Liabilities	2.1	0.0	2.1		
Source: FactSet Research Systems					

Hong Kong Listed Companies		57.0
Mainland China Listed Companies		26.5
ADR/GDR		9.0
Other		5.5
Cash and Other Assets, Less Liabilities		2.1
Source: FactSet Research Systems		
PORTFOLIO CHARACTERISTICS		
Fu	ınd	Benchmark
Number of Positions 6	64	239
Weighted Avg. Market Cap		4
(in billions) \$5	.1	\$3.1

	Fund	Benchmark
Number of Positions	64	239
Weighted Avg. Market Cap (in billions)	\$5.1	\$3.1
Active Share <sup>7</sup>	84.9	n.a.
P/E Using FY1 Estimates <sup>8</sup>	15.9x	12.9x
P/E Using FY2 Estimates <sup>8</sup>	14.7x	12.2x
Price/Cash Flow <sup>9</sup>	11.9	7.2
Price/Book <sup>10</sup>	2.2	1.1
Return on Equity <sup>11</sup>	14.5	1.8
EPS Growth (3 Years) <sup>12</sup>	17.3%	-9.6%

Source: FactSet Research Systems

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



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, singlecountry 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.

- 4 Holdings may combine more than one security from the same issuer and related depositary receipts.
- 5 Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.
- 6 Equity market cap of issuer. The Portfolio's market cap exposure breakdown presented is used for comparison purposes and the definition of the capitalization breakdown is from MSCI. The Fund defines Small Companies as companies with market capitalization no higher than the greater of US\$5 billion or the market capitalization of the largest company included in the Fund's primary benchmark, the MSCI China Small Cap Index.
- 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. Active Share was calculated including cash held in the Fund.
- 8 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) or a 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.
- 9 A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.
- 10 Price-to-Book Ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is
- 11 Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. and is calculated as net income divided by shareholder's equity.
- 12 Earnings Per Share (EPS) is the amount of annual profit (after tax and all other expenses) attributable to each share in a company. EPS is calculated by dividing profit by the average number of shares in a company. Earnings growth is not a measure of a fund's future performance.
- 13 Mainland China listed Companies include A Shares and B Shares. A Shares are Mainland Chinese companies incorporated in China and listed on the Shanghai or Shenzhen exchanges, available mostly to local Chinese investors and qualified institutional investors. B Shares are mainland Chinese companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors. ADRs are American Depositary Receipts and  $\mbox{\bf GDRs}$  are Global Depositary Receipts. Hong Kong Listed Companies include SAR (Hong Kong) companies, China-affiliated corporations, and H Shares. SAR companies are companies that conduct business in Hong Kong and/or mainland China. China-affiliated corporations [CAC], also known as "Red Chips," are mainland China companies with partial state ownership listed in Hong Kong, and incorporated in Hong Kong. H Shares are mainland Chinese companies listed on the Hong Kong exchange but incorporated in mainland China. Other represents Chinese companies listed in other countries or non-China companies with a majority of revenue coming from China such as Japan, Singapore, Taiwan and the United States or other



	Investor	Institutional				
	Class	Class				
Ticker	MINDX	MIDNX				
CUSIP	577130859	577130768				
Inception	10/31/05	10/29/10				
NAV	\$24.82	\$25.45				
Initial Investment	\$2,500	\$100,000				
Gross Expense Ratio	1.22%	1.10%				

#### Portfolio Statistics

Net Assets \$725.2 million

#### Benchmark

MSCI India Index<sup>1</sup>

#### **PORTFOLIO MANAGEMENT**

Peeyush Mittal, CFASwagato GhoshPortfolio ManagerPortfolio Manager

### **INVESTMENT APPROACH**

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## Matthews India Fund

September 30, 2025

## **Investment Objective**

Long-term capital appreciation.

## Strategy

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in publicly traded common stocks, preferred stocks and convertible securities of companies located in India.

### Risks

All investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. In addition, single-country and sector funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic region. These and other risks associated with investing in the Fund can be found in the prospectus.

#### PERFORMANCE AS OF SEPTEMBER 30, 2025 Average Annual Total Returns Since 3 Months 10 Years 5 Years Inception Inception **Investor Class** -3.35% -2.01% -9.91% 10.19% 11.52% 6.88% 9.76% 10/31/05 **Institutional Class** -3.34% -1.93% -9.79% 10.32% 11.66% 7.04% 6.52% 10/29/10 MSCI India Index -6.63% -0.51% -11.09% 11.45% 14.01% 9.55% 9.48%2

### GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION — INVESTOR



The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

Effective April 29, 2024, the primary benchmark changed from the S&P Bombay Stock Exchange 100 Index to the MSCI India Index.

- 1 The MSCI India Index is a free float—adjusted market capitalization-weighted index of Indian equities listed in India. Index is for comparative purposes only and it is not possible to invest directly in an index.
- 2 Calculated from 10/31/05.

Performance 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 matthewsasia.com.

FS007\_MINDX\_3Q25

## Matthews India Fund

September 30, 2025

TOP TEN HOLDINGS <sup>3</sup>		
	Sector	% of Net Assets
HDFC Bank, Ltd.	Financials	8.4%
Eternal, Ltd.	Consumer Discretionary	7.5%
ICICI Bank, Ltd.	Financials	5.7%
Swiggy, Ltd.	Consumer Discretionary	4.7%
Bajaj Finance, Ltd.	Financials	4.5%
Reliance Industries, Ltd.	Energy	4.4%
Bharti Airtel, Ltd.	<b>Communication Services</b>	4.0%
Mahindra & Mahindra, Ltd.	Consumer Discretionary	3.4%
Shriram Finance, Ltd.	Financials	3.2%
Neuland Laboratories, Ltd.	Health Care	3.1%
% OF ASSETS IN TOP TEN		48.9%

SECTOR ALLOCATION (%) <sup>4</sup>				
	Fund	Benchmark	Difference	
Financials	32.6	29.3	3.3	
Consumer Discretionary	26.3	13.4	12.9	
Information Technology	9.1	9.1	0.0	
Consumer Staples	8.9	6.5	2.4	
Health Care	7.5	5.6	1.9	
Industrials	7.4	9.2	-1.8	
Energy	4.4	8.8	-4.4	
Communication Services	4.0	4.7	-0.7	
Materials	2.4	8.1	-5.7	
Utilities	0.0	3.8	-3.8	
Real Estate	0.0	1.5	-1.5	
Liabilities in Excess of Cash and Other Assets	-2.4	0.0	-2.4	

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit

Source: FactSet Research Systems		
PORTFOLIO CHARACTERISTICS		
	Fund	Benchmark
Number of Positions	67	160
Weighted Avg. Market Cap (in billions)	\$54.6	\$61.2
Active Share <sup>6</sup>	51.5	n.a.
P/E Using FY1 Estimates <sup>7</sup>	28.1x	22.9x
P/E Using FY2 Estimates <sup>7</sup>	23.2x	19.9x
Price/Cash Flow <sup>8</sup>	21.5	16.0
Price/Book <sup>9</sup>	4.8	3.7
Return on Equity <sup>10</sup>	15.9	20.1
EPS Growth (3 Years) <sup>11</sup>	20.7%	16.3%
Source: FactSet Research Systems		

MARKET CAP EXPOSURE (%)4,5

Mega Cap (over \$25B)

Large Cap (\$10B-\$25B)

Mid Cap (\$3B-\$10B)

Small Cap (under \$3B)

Liabilities in Excess of

Cash and Other Assets

Fund Benchmark Difference

60.5

27.6

11.9

0.0

0.0

-5.7

-4.6

-3.3

15.9

-2.4

54.8

23.0

8.6

15.9

-2.4

- 3 Holdings may combine more than one security from the same issuer and related depositary receipts.
- 4 Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding.

  Percentage values may be derived from different data sources and may not be consistent with other Fund literature.
- 5 Equity market cap of issuer.

Source: FactSet Research Systems

www.msci.com.

- 6 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. Active Share was calculated including cash held in the Fund.
- 7 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) or a 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.
- 8 A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.
- 9 Price-to-Book Ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undergland.
- 10 Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested, and is calculated as net income divided by shareholder's equity.
- 11 Earnings Per Share (EPS) is the amount of annual profit (after tax and all other expenses) attributable to each share in a company. EPS is calculated by dividing profit by the average number of shares in a company. Earnings growth is not a measure of a fund's future performance.

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 smalland mid-size companies is more risky than investing in larger companies as they may be more volatile and less liquid than large companies. In addition, single-country funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic location. Pandemics and other public health emergencies can result in market volatility and disruption.

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The Benchmark used for comparison on this page is the MSCI India Index.





	Investor	Institutional
	Class	Class
Ticker	MJFOX	MIJFX
CUSIP	577130800	577130792
Inception	12/31/98	10/29/10
NAV	\$23.79	\$23.87
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.15%	1.08%

**Portfolio Statistics** 

Net Assets \$712.6 million

Benchmark

MSCI Japan Index<sup>1</sup>

#### **PORTFOLIO MANAGEMENT**

Shuntaro Takeuchi Donghoon Han
Portfolio Manager Portfolio Manager

## **INVESTMENT APPROACH**

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## Matthews Japan Fund

September 30, 2025

## **Investment Objective**

Long-term capital appreciation.

## Strategy

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in the common and preferred stocks of companies located in Japan.

### **Risks**

All investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. In addition, single-country and sector funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic region. These and other risks associated with investing in the Fund can be found in the prospectus.

PERFORMANCE AS OF SEPTEMBER 30, 2025								
				Aver	age Annua	Total Ret	urns	
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	4.48%	18.77%	13.07%	21.79%	5.99%	8.33%	6.45%	12/31/98
Institutional Class	4.47%	18.82%	13.17%	21.86%	6.05%	8.40%	8.92%	10/29/10
MSCI Japan Index	8.18%	21.11%	16.78%	21.65%	9.37%	8.63%	4.70% <sup>2</sup>	n.a.

### GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION — INVESTOR



The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

- 1 The MSCI Japan Index is a free float-adjusted market capitalization—weighted index of Japanese equities listed in Japan. Index is for comparative purposes only and it is not possible to invest directly in an index.
- 2 Calculated from 12/31/98.

Performance 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 matthewsasia.com.

FS008\_MJFOX\_3Q25

# Matthews Japan Fund

September 30, 2025

TOP TEN HOLDINGS <sup>3</sup>		
	Sector	% of Net Assets
Sony Group Corp.	Consumer Discretionary	6.3%
Mitsubishi UFJ Financial Group, Inc.	Financials	5.0%
Tokyo Electron, Ltd.	Information Technology	3.6%
Tokio Marine Holdings, Inc.	Financials	3.6%
Toyota Motor Corp.	Consumer Discretionary	3.3%
Marubeni Corp.	Industrials	3.1%
ORIX Corp.	Financials	2.9%
NEC Corp.	Information Technology	2.8%
Hitachi, Ltd.	Industrials	2.7%
Mitsubishi Electric Corp.	Industrials	2.6%
% OF ASSETS IN TOP TEN		35.9%

SECTOR ALLOCATION (%) <sup>4</sup>					
	Fund	Benchmark	Difference		
Industrials	21.8	24.2	-2.4		
Consumer Discretionary	21.1	17.5	3.6		
Financials	16.2	17.2	-1.0		
Information Technology	15.6	13.2	2.4		
Communication Services	7.0	8.9	-1.9		
Consumer Staples	5.5	5.0	0.5		
Health Care	3.8	6.4	-2.6		
Materials	3.1	3.3	-0.2		
Real Estate	2.5	2.4	0.1		
Utilities	0.0	1.0	-1.0		
Energy	0.0	0.9	-0.9		
Cash and Other Assets, Less Liabilities	3.4	0.0	3.4		

Sector data based on MSCI's revised Global Industry

Classification Standards. For more details, visit

-2.6		
-0.2	Source: FactSet Research Systems	
0.1	PORTFOLIO CHARACTERISTICS	
-1.0		Fund
-0.9	Number of Positions	53
3.4	Weighted Avg. Market Cap (in billions)	\$68.2
	Active Share <sup>6</sup>	59.5
	P/E Using FY1 Estimates <sup>7</sup>	17.2x
	P/E Using FY2 Estimates <sup>7</sup>	15.2x
	Price/Cash Flow <sup>8</sup>	8.9
	Price/Book <sup>9</sup>	1.9
	Return on Equity <sup>10</sup>	13.7
	EPS Growth (3 Years) <sup>11</sup>	7.5%

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)4,5

Mega Cap (over \$25B)

Large Cap (\$10B-\$25B)

Small Cap (under \$3B)

Cash and Other Assets,

Less Liabilities

Mid Cap (\$3B-\$10B)

Fund Benchmark Difference

20.3

6.3

0.0

0.0

Fund Benchmark

73.3 -15.7

3.4

4.4

4.5

3.4

180

\$75.8

n.a.

16.6x

14.9x

9.1

1.6

12.5

2.8%

57.6

23.7

10.7

4.5

3 Holdings may combine more than one security from the same issuer and related depositary receipts.

4 Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.

Equity market cap of issuer.

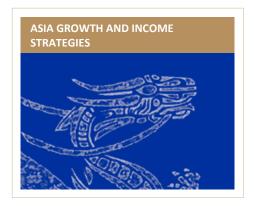
Source: FactSet Research Systems

www.msci.com.

- 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. Active Share was calculated including cash held in the Fund.
- 7 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) or a 24-month period (FY2). For the Fund, this is the weighted harmonic average estimated P/E ratio of all the underlying stocks in the Fund, excluding negative earners. There is no guarantee that the composition of the Fund will remain unchanged, or that forecasted earnings of a stock will be realized. Information provided is for illustrative purposes only.
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- Price-to-Book Ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is
- 10 Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested, and is calculated as net income divided by shareholder's equity.
- 11 Earnings Per Share (EPS) is the amount of annual profit (after tax and all other expenses) attributable to each share in a company. EPS is calculated by dividing profit by the average number of shares in a company. Earnings growth is not a measure of a fund's future performance.

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	Investor	Institutional
	Class	Class
Ticker	MAPIX	MIPIX
CUSIP	577125107	577130750
Inception	10/31/06	10/29/10
NAV	\$16.81	\$16.79
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.20%	1.09%

#### Portfolio Statistics

Net Assets \$561.6 million

#### Benchmark

MSCI All Country Asia Pacific Index<sup>1</sup>

#### PORTFOLIO MANAGEMENT\*

Sean TaylorSojung ParkPortfolio ManagerPortfolio Manager

### **INVESTMENT APPROACH**

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$6.9 billion in assets under management as of September 30, 2025 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

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## Matthews Asia Dividend Fund

September 30, 2025

## **Investment Objective**

Total return with an emphasis on providing current income.

## Strategy

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in dividend-paying equity securities of companies located in Asia. Asia consists of all countries and markets in Asia, and includes developed, emerging and frontier countries and markets in the Asian region. The Fund may also invest in convertible debt and equity securities of companies located in Asia.

### Risks

All investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. There is no guarantee that the Fund or the companies in its portfolio will pay or continue to pay dividends. These and other risks associated with investing in the Fund can be found in the prospectus.

#### PERFORMANCE AS OF SEPTEMBER 30, 2025 Average Annual Total Returns 3 Months YTD 1 Year 3 Years 5 Years 10 Years Investor Class 7.33% 20.78% 10.26% 12.11% 0.97% 5.55% 6.89% 10/31/06 Institutional Class 7.30% 20.91% 10.41% 12.23% 1.07% 5.66% 5.29% 10/29/10 9.39% 24.25% 16.00% 19.80% MSCI AC Asia Pacific Index 8.14% 8.81% 5.51%2

## GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION — INVESTOR



The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

- 1 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, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand. Index is for comparative purposes only and it is not possible to invest directly in an index.
- 2 Calculated from 10/31/06.

Performance 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 matthewsasia.com.

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## Matthews Asia Dividend Fund

September 30, 2025

TOP TEN HOLDINGS <sup>3</sup>		
	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	11.0%
Tencent Holdings, Ltd.	China/Hong Kong	5.4%
Samsung Electronics Co., Ltd.	South Korea	3.8%
Hana Financial Group, Inc.	South Korea	3.0%
Alibaba Group Holding, Ltd.	China/Hong Kong	2.5%
Mitsubishi UFJ Financial Group, Inc.	Japan	2.2%
Marubeni Corp.	Japan	2.2%
NEC Corp.	Japan	2.0%
ITOCHU Corp.	Japan	2.0%
Sony Group Corp.	Japan	1.9%
% OF ASSETS IN TOP TEN		36.0%

COUNTRY ALLOCATION (%) <sup>4</sup>				
	Fund	Benchmark	Difference	
China/Hong Kong	30.9	23.9	7.0	
Japan	25.1	30.5	-5.4	
Taiwan	13.6	13.1	0.5	
South Korea	11.2	7.4	3.8	
Australia	6.4	9.3	-2.9	
India	5.8	10.3	-4.5	
Singapore	3.4	2.4	1.0	
Indonesia	1.0	0.8	0.2	
Thailand	0.9	0.7	0.2	
Malaysia	0.0	0.8	-0.8	
Philippines	0.0	0.3	-0.3	
New Zealand	0.0	0.2	-0.2	
Macau	0.0	0.1	-0.1	
Cash and Other Assets, Less Liabilities	1.6	0.0	1.6	

Not all countries are included in the benchmark index. Source: FactSet Research Systems

SECTOR ALLOCATION (%)				
	Fund	Benchmark	Difference	
Financials	27.5	21.3	6.2	
Information Technology	20.4	21.4	-1.0	
Communication Services	12.7	9.5	3.2	
Industrials	10.4	12.5	-2.1	
Consumer Discretionary	9.8	15.2	-5.4	
Consumer Staples	5.8	3.7	2.1	
Real Estate	4.5	2.4	2.1	
Materials	2.7	5.0	-2.3	
Health Care	2.5	5.0	-2.5	
Utilities	1.4	1.8	-0.4	
Energy	0.8	2.2	-1.4	
Cash and Other Assets, Less Liabilities	1.6	0.0	1.6	

SECTOR ALLOCATION (%)4

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.

Source: FactSet Research Systems

### PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	64	1,233
Weighted Avg. Market Cap (in billions)	\$253.2	\$190.1
Active Share <sup>6</sup>	67.4	n.a.
P/E Using FY1 Estimates <sup>7</sup>	14.1x	16.6x
P/E Using FY2 Estimates <sup>7</sup>	12.7x	14.8x
Price/Cash Flow <sup>8</sup>	8.3	9.9
Price/Book <sup>9</sup>	1.6	2.0
Return on Equity <sup>10</sup>	16.1	16.0
EPS Growth (3 Years) <sup>11</sup>	5.3%	8.1%
Source: FactSet Research Systems		

### MARKET CAP EXPOSURE (%)4,5

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	78.1	70.1	8.0
Large Cap (\$10B-\$25B)	12.8	21.0	-8.2
Mid Cap (\$3B-\$10B)	3.9	8.9	-5.0
Small Cap (under \$3B)	3.5	0.0	3.5
Cash and Other Assets,			
Less Liabilities	1.6	0.0	1.6

Source: FactSet Research Systems

### ASSET TYPE BREAKDOWN (%)4

Common Equities and ADRs	98.4
Cash and Other Assets, Less Liabilities	1.6

Source: FactSet Research Systems



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

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can result in market volatility and disruption.

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- 9 Price-to-Book Ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued.
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- 11 Earnings Per Share (EPS) is the amount of annual profit (after tax and all other expenses) attributable to each share in a company. EPS is calculated by dividing profit by the average number of shares in a company. Earnings growth is not a measure of a fund's future performance.



	Investor	Institutional
	Class	Class
Ticker	MCDFX	MICDX
CUSIP	577125305	577130735
Inception	11/30/09	10/29/10
NAV	\$15.40	\$15.44
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.32%	1.19%

#### **Portfolio Statistics**

Net Assets \$103.7 million

#### Benchmark

MSCI China Index<sup>1</sup>

#### PORTFOLIO MANAGEMENT

**Sherwood Zhang, CFA Winnie Chwang**Portfolio Manager Portfolio Manager

Andrew Mattock, CFA
Portfolio Manager

#### **INVESTMENT APPROACH**

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## Matthews China Dividend Fund

September 30, 2025

## **Investment Objective**

Total return with an emphasis on providing current income.

## Strategy

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in dividend-paying equity securities of companies located in China. China includes its administrative and other districts, such as Hong Kong. The Fund may also invest in convertible debt and equity securities of companies located in China.

### Risks

All investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. In addition, single-country and sector funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic region. There is no guarantee that the Fund or the companies in its portfolio will pay or continue to pay dividends. 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. These and other risks associated with investing in the Fund can be found in the prospectus.

#### PERFORMANCE AS OF SEPTEMBER 30, 2025 Average Annual Total Returns Since 3 Months Inception Inception **Investor Class** 17.11% 33.12% 26.70% 12.23% 2.25% 7.40% 7.66% 11/30/09 Institutional Class 17.24% 33.31% 26.98% 12.40% 2.38% 7.56% 7.00% 10/29/10 MSCI China Index 20.76% 41.85% 30.99% 19.69% 0.58% 6.95% 4.71%2

### GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION — INVESTOR



The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gain distributions or redemption of fund shares. Values are in US\$. Source: BNY Mellon Investment Servicing (US) Inc.

- 1 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, and B shares listed on the Shanghai and Shenzhen exchanges, Hong Konglisted 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). Index is for comparative purposes only and it is not possible to invest directly in an index.
- 2 Calculated from 11/30/09.

Performance 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 matthewsasia.com.

FS014\_MCDFX\_3Q25

## Matthews China Dividend Fund

September 30, 2025

TOP TEN HOLDINGS <sup>3</sup>				
	Sector	% of Net Assets		
Tencent Holdings, Ltd.	Communication Services	12.5%		
Alibaba Group Holding, Ltd.	Consumer Discretionary	11.0%		
Ping An Insurance Group Co. of China, Ltd.	Financials	4.3%		
China Construction Bank Corp.	Financials	3.5%		
China Merchants Bank Co., Ltd.	Financials	3.2%		
Contemporary Amperex Technology Co., Ltd.	Industrials	2.9%		
China Everbright Environment Group, Ltd.	Industrials	2.9%		
Anhui Expressway Co., Ltd.	Industrials	2.7%		
China Suntien Green Energy Corp., Ltd.	Energy	2.6%		
Minth Group, Ltd.	Consumer Discretionary	2.6%		
% OF ASSETS IN TOP TEN		48.2%		

SECTOR ALLOCATION (%) <sup>4</sup>				
	Fund	Benchmark	Difference	
Consumer Discretionary	20.2	30.3	-10.1	
Industrials	18.1	4.3	13.8	
Communication Services	17.9	23.7	-5.8	
Financials	14.9	15.6	-0.7	
Consumer Staples	8.5	3.3	5.2	
Health Care	5.3	4.9	0.4	
Energy	5.2	2.2	3.0	
Information Technology	3.2	8.9	-5.7	
Materials	2.2	3.6	-1.4	
Real Estate	1.1	1.6	-0.5	
Utilities	0.0	1.7	-1.7	
Cash and Other Assets, Less Liabilities	3.4	0.0	3.4	

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.

Source: FactSet Research Systems

CHINA EXPOSURE (%)4,12	
Hong Kong Listed Companies	76.2
Mainland China Listed Companies	14.4
ADR/GDR	3.9
Other	2.2
Cash and Other Assets, Less Liabilities	3.4

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)4,5				
	Fund	Benchmark	Difference	
Mega Cap (over \$25B)	53.1	77.5	-24.4	
Large Cap (\$10B-\$25B)	15.9	14.4	1.5	
Mid Cap (\$3B-\$10B)	21.5	8.1	13.4	
Small Cap (under \$3B)	6.0	0.0	6.0	
Cash and Other Assets, Less Liabilities	3.4	0.0	3.4	
Source: FactSet Research Systems				
ASSET TYPE BREAKDOWN (%) <sup>4</sup>				
Common Equities and ADRs 96.6				
Cash and Other Assets, Less Liabilities 3.4				
Source: FactSet Research Systems				

PORTFOLIO CHARACTERISTICS			
	Fund	Benchmark	
Number of Positions	45	554	
Weighted Avg. Market Cap (in billions)	\$200.1	\$258.7	
Active Share <sup>6</sup>	63.3	n.a.	
P/E Using FY1 Estimates <sup>7</sup>	12.9x	14.2x	
P/E Using FY2 Estimates <sup>7</sup>	11.5x	12.9x	
Price/Cash Flow <sup>8</sup>	8.3	9.1	
Price/Book <sup>9</sup>	1.6	1.8	
Return on Equity <sup>10</sup>	16.0	16.0	
EPS Growth (3 Years) <sup>11</sup>	10.3%	14.7%	
Source: FactSet Research Systems			

Investing in emerging and frontier securities involves greater risks than investing in securities of developed markets, as issuers in these countries generally disclose less financial and other information publicly or restrict access to certain information from review by non-domestic authorities. Emerging and frontier markets tend to have less stringent and less uniform accounting, auditing and financial reporting standards, limited regulatory or governmental oversight, and limited investor protection or rights to take action against issuers, resulting in potential material risks to investors. Investing in small- and mid-size companies is more risky than investing in larger companies as they may be more volatile and less liquid than large companies. In addition, single-country funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic location. Pandemics and other public health emergencies can result in market volatility and disruption.

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







## Contact Matthews Asia

To learn more about Matthews Asia or the Matthews Asia Funds, contact us at:

**Phone:** 800.789.ASIA **Web:** matthewsasia.com



Matthews Asia believes in the long-term growth of Asia, concentrating our efforts and expertise within the region. Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

- Largest Asia focused investment specialist in the United States
- Investing in Asia and emerging markets since1991 through a variety of market environments
- An independent, privately owned firm with significant employee ownership
- Range of Asia and emerging markets investment strategies across the risk-reward spectrum
- Offering a unique investment perspective from a strategic location in San Francisco

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