

# Matthews Asia Funds | Second 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



Matthews Asia

# 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. This research process involved more than 4,500 meetings in 2023.

## 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.

### STRATEGIES FOR INVESTING IN ASIA

#### GLOBAL EMERGING MARKETS

- ✿ Emerging Markets Equity
- ✿ Emerging Markets Sustainable Future
- ✿ Emerging Markets Small Companies

#### ASIA GROWTH

- ✿ Asian Growth
- ✿ Pacific Tiger
- ✿ Asia Innovators
- ✿ China
- ✿ China Small Companies
- ✿ India
- ✿ Japan

#### ASIA GROWTH AND INCOME

- ✿ Asia Dividend
- ✿ China Dividend



Matthews Asia

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Cover Image: Bukchon Hanok Village, Seoul, South Korea

# Matthews Asia Funds

## Quarterly Fact Sheets

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## GLOBAL EMERGING MARKETS STRATEGIES



### FUND FACTS

	Investor Class	Institutional Class
Ticker	MEGMX	MIEFX
CUSIP	577130651	577130644
Inception	04/30/20	04/30/20
NAV	\$14.84	\$14.83
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 \$251.6 million

### Benchmark

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

### PORTFOLIO MANAGEMENT\*

**Sean Taylor** Portfolio Manager  
**Jeremy Sutch, 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 \$6.5 billion in assets under management as of June 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 [matthewsasiasia.com](http://matthewsasiasia.com). Please read the prospectus carefully before investing.**

## Matthews Emerging Markets Equity Fund

June 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.

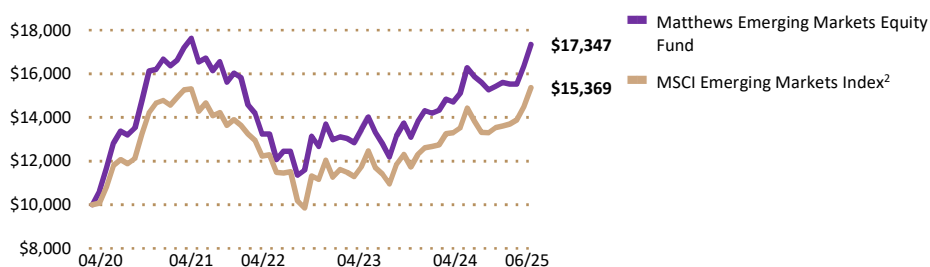
### Risks

*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 JUNE 30, 2025

	Average Annual Total Returns							Since Inception
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Investor Class	11.75%	13.63%	16.91%	12.85%	8.25%	n.a.	11.25%	04/30/20
Institutional Class	11.84%	13.73%	17.17%	13.03%	8.48%	n.a.	11.47%	04/30/20
MSCI Emerging Markets Index	12.20%	15.57%	15.97%	10.23%	7.26%	n.a.	8.67%	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.

- 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.
- 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 [matthewsasiasia.com](http://matthewsasiasia.com).**

# Matthews Emerging Markets Equity Fund

June 30, 2025

## TOP TEN HOLDINGS<sup>3</sup>

	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	10.4%
Tencent Holdings, Ltd.	China/Hong Kong	5.4%
Samsung Electronics Co., Ltd.	South Korea	3.0%
NetEase, Inc.	China/Hong Kong	2.3%
Hana Financial Group, Inc.	South Korea	2.2%
Alibaba Group Holding, Ltd.	China/Hong Kong	2.1%
HDFC Bank, Ltd.	India	2.0%
Shriram Finance, Ltd.	India	2.0%
Itau Unibanco Holding SA	Brazil	2.0%
China Construction Bank Corp.	China/Hong Kong	1.9%
% OF ASSETS IN TOP TEN		33.3%

## COUNTRY ALLOCATION (%)<sup>4</sup>

	Fund	Benchmark	Difference
China/Hong Kong	30.8	28.5	2.3
India	22.0	18.1	3.9
Taiwan	14.7	18.8	-4.1
South Korea	12.7	10.7	2.0
Brazil	3.0	4.4	-1.4
South Africa	2.3	3.2	-0.9
Mexico	2.1	2.0	0.1
Philippines	1.4	0.5	0.9
United States	1.1	0.0	1.1
Singapore	1.1	0.0	1.1
Indonesia	1.0	1.2	-0.2
Thailand	0.9	1.0	-0.1
Saudi Arabia	0.0	3.5	-3.5
United Arab Emirates	0.0	1.6	-1.6
Malaysia	0.0	1.3	-1.3
Poland	0.0	1.1	-1.1
Kuwait	0.0	0.8	-0.8
Qatar	0.0	0.7	-0.7
Greece	0.0	0.6	-0.6
Other*	0.0	2.0	-2.0
Cash and Other Assets, Less Liabilities	7.0	0.0	7.0

\*Other includes the following allocation for the Benchmark: Chile, 0.5%; Turkey, 0.5%; Hungary, 0.3%; Peru, 0.3%; Czech Republic, 0.2%; Egypt, 0.1%; Colombia, 0.1%.

Not all countries are included in the benchmark index.

Source: FactSet Research Systems



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## SECTOR ALLOCATION (%)<sup>4</sup>

	Fund	Benchmark	Difference
Financials	32.9	24.5	8.4
Information Technology	20.3	24.1	-3.8
Consumer Discretionary	15.5	12.8	2.7
Communication Services	11.4	9.8	1.6
Consumer Staples	4.8	4.5	0.3
Energy	2.3	4.3	-2.0
Industrials	2.1	6.9	-4.8
Real Estate	1.9	1.6	0.3
Materials	0.9	5.8	-4.9
Health Care	0.9	3.2	-2.3
Utilities	0.0	2.6	-2.6
Cash and Other Assets, Less Liabilities	7.0	0.0	7.0

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit [www.msci.com](http://www.msci.com).

Source: FactSet Research Systems

## MARKET CAP EXPOSURE (%)<sup>4,5</sup>

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	66.0	62.2	3.8
Large Cap (\$10B-\$25B)	18.3	22.6	-4.3
Mid Cap (\$3B-\$10B)	7.8	14.9	-7.1
Small Cap (under \$3B)	1.0	0.3	0.7
Cash and Other Assets, Less Liabilities	7.0	0.0	7.0

Source: FactSet Research Systems

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	77	1,203
Weighted Avg. Market Cap (in billions)	\$207.3	\$190.5
Active Share <sup>6</sup>	66.4	n.a.
P/E Using FY1 Estimates <sup>7</sup>	13.3x	13.3x
P/E Using FY2 Estimates <sup>7</sup>	11.7x	11.9x
Price/Cash Flow <sup>8</sup>	7.7	8.4
Price/Book <sup>9</sup>	2.0	1.9
Return on Equity <sup>10</sup>	19.5	18.4
EPS Growth (3 Years) <sup>11</sup>	19.3%	11.0%

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.

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



## GLOBAL EMERGING MARKETS STRATEGIES



### FUND FACTS

	Investor Class	Institutional Class
Ticker	MASGX	MISFX
CUSIP	577130727	577130719
Inception	04/30/15	04/30/15
NAV	\$13.32	\$13.34
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 \$210.0 million

### Benchmark

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

### PORTFOLIO MANAGEMENT\*

**Vivek Tanneeru**  
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 \$6.5 billion in assets under management as of June 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 [matthewsasiasia.com](http://matthewsasiasia.com). Please read the prospectus carefully before investing.**

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

June 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.

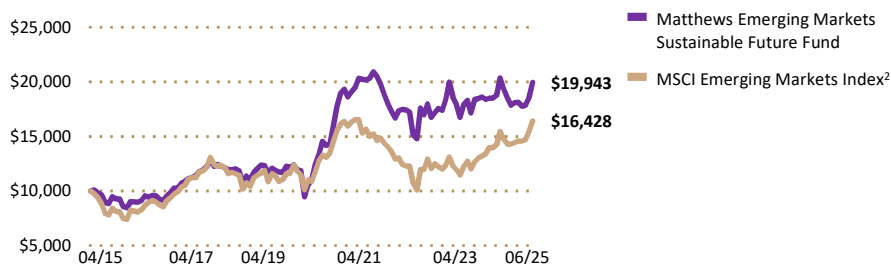
### Risks

*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 JUNE 30, 2025

	3 Months	YTD	1 Year	Average Annual Total Returns			
				3 Years	5 Years	10 Years	Since Inception
Investor Class	12.22%	11.65%	7.79%	4.50%	9.79%	7.32%	7.03%
Institutional Class	12.29%	11.82%	8.01%	4.65%	9.98%	7.54%	7.24%
MSCI Emerging Markets Index	12.20%	15.57%	15.97%	10.23%	7.26%	5.23%	4.46%

### 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.

- 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.
- 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 [matthewsasiasia.com](http://matthewsasiasia.com).**

# Matthews Emerging Markets Sustainable Future Fund

June 30, 2025

## TOP TEN HOLDINGS<sup>3</sup>

	Country	% of Net Assets
Bandhan Bank, Ltd.	India	7.8%
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	6.2%
Meituan Class B	China/Hong Kong	5.6%
Legend Biotech Corp.	China/Hong Kong	4.9%
JD Health International, Inc.	China/Hong Kong	4.8%
Indus Towers, Ltd.	India	3.2%
Alibaba Group Holding, Ltd.	China/Hong Kong	2.9%
YDUQS Participacoes SA	Brazil	2.7%
Full Truck Alliance Co., Ltd.	China/Hong Kong	2.7%
Swiggy, Ltd.	India	2.7%
% OF ASSETS IN TOP TEN		43.5%

## COUNTRY ALLOCATION (%)<sup>4</sup>

	Fund	Benchmark	Difference
China/Hong Kong	32.4	28.5	3.9
India	23.7	18.1	5.6
Taiwan	14.4	18.8	-4.4
Brazil	6.0	4.4	1.6
South Korea	5.8	10.7	-4.9
Poland	2.6	1.1	1.5
Turkey	2.1	0.5	1.6
Romania	2.0	0.0	2.0
South Africa	1.9	3.2	-1.3
Greece	1.8	0.6	1.2
United States	1.6	0.0	1.6
Jordan	1.3	0.0	1.3
Vietnam	1.3	0.0	1.3
Indonesia	1.2	1.2	0.0
Philippines	1.0	0.5	0.5
Kazakhstan	0.9	0.0	0.9
Bangladesh	0.5	0.0	0.5
Chile	0.2	0.5	-0.3
Saudi Arabia	0.1	3.5	-3.4
Mexico	0.0	2.0	-2.0
United Arab Emirates	0.0	1.6	-1.6
Malaysia	0.0	1.3	-1.3
Thailand	0.0	1.0	-1.0
Kuwait	0.0	0.8	-0.8
Qatar	0.0	0.7	-0.7
Other*	0.0	1.0	-1.0
Liabilities in Excess of Cash and Other Assets	-0.5	0.0	-0.5

\*Other includes the following allocation for the Benchmark: Hungary, 0.3%; Peru, 0.3%; Czech Republic, 0.2%; Egypt, 0.1%; Colombia, 0.1%.

Not all countries are included in the benchmark index.

Source: FactSet Research Systems



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## SECTOR ALLOCATION (%)<sup>4</sup>

	Fund	Benchmark	Difference
Financials	23.9	24.5	-0.6
Information Technology	19.4	24.1	-4.7
Consumer Discretionary	18.6	12.8	5.8
Industrials	14.3	6.9	7.4
Health Care	7.5	3.2	4.3
Communication Services	5.8	9.8	-4.0
Consumer Staples	5.7	4.5	1.2
Real Estate	3.1	1.6	1.5
Utilities	2.3	2.6	-0.3
Materials	0.0	5.8	-5.8
Energy	0.0	4.3	-4.3
Liabilities in Excess of Cash and Other Assets	-0.5	0.0	-0.5

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit [www.msci.com](http://www.msci.com).

Source: FactSet Research Systems

## MARKET CAP EXPOSURE (%)<sup>4,5</sup>

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	24.2	62.2	-38.0
Large Cap (\$10B-\$25B)	28.1	22.6	5.5
Mid Cap (\$3B-\$10B)	28.9	14.9	14.0
Small Cap (under \$3B)	19.4	0.3	19.1
Liabilities in Excess of Cash and Other Assets	-0.5	0.0	-0.5

Source: FactSet Research Systems

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	60	1,203
Weighted Avg. Market Cap (in billions)	\$86.8	\$190.5
Active Share <sup>6</sup>	88.5	n.a.
P/E Using FY1 Estimates <sup>7</sup>	14.6x	13.3x
P/E Using FY2 Estimates <sup>7</sup>	12.4x	11.9x
Price/Cash Flow <sup>8</sup>	9.3	8.4
Price/Book <sup>9</sup>	2.3	1.9
Return on Equity <sup>10</sup>	16.7	18.4
EPS Growth (3 Years) <sup>11</sup>	32.5%	11.0%

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.

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

- 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.
- Equity market cap of issuer.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.

## GLOBAL EMERGING MARKETS STRATEGIES



### FUND FACTS

	Investor Class	Institutional Class
Ticker	MSMLX	MISMX
CUSIP	577125206	577125867
Inception	09/15/08	04/30/13
NAV	\$25.89	\$25.88
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 \$512.7 million

### Benchmark

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

### PORTFOLIO MANAGEMENT

<b>Vivek Tanneeru</b> Portfolio Manager	<b>Jeremy Sutch, CFA</b> Portfolio Manager
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### 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 \$6.5 billion in assets under management as of June 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 [matthewsasiasia.com](http://matthewsasiasia.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

June 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 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.

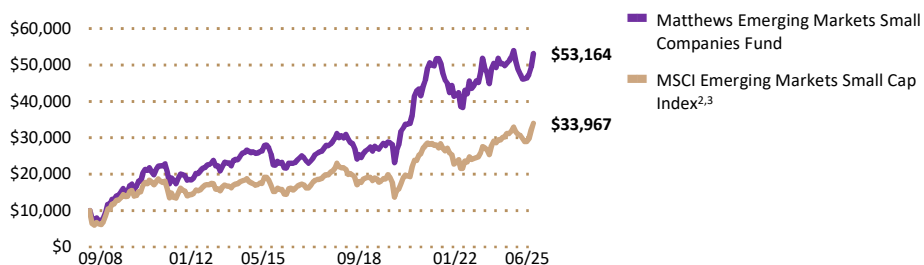
### Risks

*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 JUNE 30, 2025

	Average Annual Total Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	14.56%	12.18%	5.21%	8.76%	10.87%	6.92%	10.46%	09/15/08
Institutional Class	14.67%	12.33%	5.48%	8.99%	11.10%	7.14%	7.32%	04/30/13
MSCI Emerging Markets Small Cap Index	17.33%	10.99%	8.89%	14.37%	14.40%	6.39%	7.56% <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

- 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.
- 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, Hungary, 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.
- 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 [matthewsasiasia.com](http://matthewsasiasia.com).**

FS012\_MSMLX\_2Q25



# Matthews Emerging Markets Small Companies Fund

June 30, 2025

## TOP TEN HOLDINGS<sup>4</sup>

	Country	% of Net Assets
Bandhan Bank, Ltd.	India	7.9%
Hugel, Inc.	South Korea	5.1%
Legend Biotech Corp.	China/Hong Kong	5.0%
YDUQS Participacoes SA	Brazil	2.7%
We Buy Cars Holdings, Ltd.	South Africa	2.5%
Grupo SBF SA	Brazil	2.5%
Cartrade Tech, Ltd.	India	2.4%
Elite Material Co., Ltd.	Taiwan	2.2%
Radico Khaitan, Ltd.	India	2.2%
Full Truck Alliance Co., Ltd.	China/Hong Kong	2.2%
% OF ASSETS IN TOP TEN		34.7%

## COUNTRY ALLOCATION (%)<sup>5</sup>

	Fund	Benchmark	Difference
India	26.0	27.2	-1.2
China/Hong Kong	20.0	11.3	8.7
Taiwan	14.1	18.9	-4.8
South Korea	11.5	13.4	-1.9
Brazil	8.8	4.2	4.6
South Africa	3.6	4.0	-0.4
Vietnam	3.6	0.0	3.6
Philippines	2.1	0.9	1.2
Poland	1.9	1.7	0.2
Greece	1.5	0.8	0.7
United Kingdom	1.5	0.0	1.5
Mexico	1.4	1.4	0.0
Indonesia	1.3	1.7	-0.4
Turkey	1.1	1.8	-0.7
Chile	0.9	0.8	0.1
Panama	0.8	0.0	0.8
Bangladesh	0.6	0.0	0.6
Saudi Arabia	0.1	3.6	-3.5
Malaysia	0.0	2.5	-2.5
Thailand	0.0	2.1	-2.1
Kuwait	0.0	1.3	-1.3
United Arab Emirates	0.0	1.2	-1.2
Qatar	0.0	0.7	-0.7
Other*	0.0	0.5	-0.5
Liabilities in Excess of Cash and Other Assets	-0.9	0.0	-0.9

\*Other includes the following allocation for the Benchmark: Colombia, 0.1%; 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



Matthews Asia

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## SECTOR ALLOCATION (%)<sup>5</sup>

	Fund	Benchmark	Difference
Consumer Discretionary	20.4	10.6	9.8
Financials	18.8	12.2	6.6
Industrials	17.0	18.6	-1.6
Information Technology	16.6	15.9	0.7
Health Care	12.7	10.6	2.1
Consumer Staples	5.8	6.0	-0.2
Real Estate	4.1	5.8	-1.7
Communication Services	3.7	4.1	-0.4
Energy	1.5	1.8	-0.3
Materials	0.1	11.3	-11.2
Utilities	0.0	3.2	-3.2
Liabilities in Excess of Cash and Other Assets	-0.9	0.0	-0.9

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit [www.msci.com](http://www.msci.com).

Source: FactSet Research Systems

## MARKET CAP EXPOSURE (%)<sup>5,6</sup>

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	0.0	0.1	-0.1
Large Cap (\$10B-\$25B)	8.4	0.1	8.3
Mid Cap (\$3B-\$10B)	46.6	29.6	17.0
Small Cap (under \$3B)	46.0	70.1	-24.1
Liabilities in Excess of Cash and Other Assets	-0.9	0.0	-0.9

Source: FactSet Research Systems

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	74	1,896
Weighted Avg. Market Cap (in billions)	\$4.1	\$11.3
Active Share <sup>7</sup>	98.2	n.a.
P/E Using FY1 Estimates <sup>8</sup>	13.8x	14.9x
P/E Using FY2 Estimates <sup>8</sup>	12.0x	12.7x
Price/Cash Flow <sup>9</sup>	8.5	8.4
Price/Book <sup>10</sup>	2.0	1.6
Return on Equity <sup>11</sup>	15.9	12.4
EPS Growth (3 Years) <sup>12</sup>	32.4%	9.4%

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.

<sup>4</sup> Holdings may combine more than one security from the same issuer and related depositary receipts.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> 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.

<sup>10</sup> 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.

<sup>11</sup> 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.

<sup>12</sup> 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.

## ASIA GROWTH STRATEGIES



### FUND FACTS

	Investor Class	Institutional Class
Ticker	MPACX	MIAPX
CUSIP	577130867	577130776
Inception	10/31/03	10/29/10
NAV	\$24.26	\$24.59
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.25%	1.12%

### Portfolio Statistics

Net Assets \$209.1 million

### Benchmark

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

### PORTFOLIO MANAGEMENT\*

**Michael J. Oh, CFA** **Shuntaro Takeuchi**  
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 \$6.5 billion in assets under management as of June 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 Growth Fund

June 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.

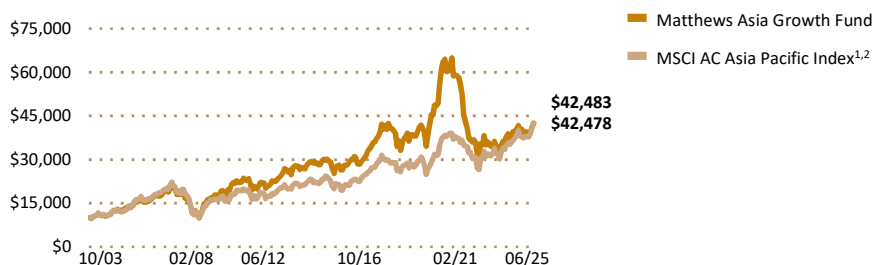
### Risks

*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 JUNE 30, 2025

	Average Annual Total Returns							Since Inception
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Investor Class	9.03%	8.35%	7.11%	5.69%	-1.29%	3.75%	6.90%	10/31/03
Institutional Class	9.05%	8.42%	7.22%	5.85%	-1.15%	3.91%	4.74%	10/29/10
MSCI AC Asia Pacific Index	12.49%	13.58%	15.75%	11.82%	8.00%	6.15%	6.90% <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 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 [matthewsasiasia.com](http://matthewsasiasia.com).**

# Matthews Asia Growth Fund

June 30, 2025

## TOP TEN HOLDINGS<sup>3</sup>

	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	7.1%
Tencent Holdings, Ltd.	China/Hong Kong	4.2%
Sea, Ltd.	Singapore	3.8%
Eternal, Ltd.	India	3.0%
Sony Group Corp.	Japan	2.9%
Hitachi, Ltd.	Japan	2.8%
Mitsubishi UFJ Financial Group, Inc.	Japan	2.2%
Samsung Electronics Co., Ltd.	South Korea	2.1%
MakeMyTrip, Ltd.	India	1.9%
Tokyo Electron, Ltd.	Japan	1.9%
% OF ASSETS IN TOP TEN		31.9%

## COUNTRY ALLOCATION (%)<sup>4</sup>

	Fund	Benchmark	Difference
Japan	29.3	31.1	-1.8
China/Hong Kong	28.2	21.8	6.4
India	15.9	12.1	3.8
Taiwan	9.6	12.6	-3.0
South Korea	8.1	7.2	0.9
Singapore	4.8	2.5	2.3
Australia	2.7	9.9	-7.2
Indonesia	0.8	0.8	0.0
Vietnam	0.5	0.0	0.5
Malaysia	0.0	0.9	-0.9
Thailand	0.0	0.7	-0.7
Philippines	0.0	0.3	-0.3
New Zealand	0.0	0.3	-0.3
Macau	0.0	0.1	-0.1
Cash and Other Assets, Less Liabilities	0.1	0.0	0.1

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

## MARKET CAP EXPOSURE (%)<sup>4,5</sup>

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	81.3	68.0	13.3
Large Cap (\$10B-\$25B)	13.7	21.6	-7.9
Mid Cap (\$3B-\$10B)	4.8	10.3	-5.5
Small Cap (under \$3B)	0.0	0.1	-0.1
Cash and Other Assets, Less Liabilities	0.1	0.0	0.1

Source: FactSet Research Systems

## SECTOR ALLOCATION (%)<sup>4</sup>

	Fund	Benchmark	Difference
Consumer Discretionary	22.3	14.0	8.3
Information Technology	21.7	20.5	1.2
Financials	18.5	22.5	-4.0
Industrials	14.7	12.7	2.0
Communication Services	12.2	9.4	2.8
Health Care	5.7	5.2	0.5
Materials	1.6	4.9	-3.3
Consumer Staples	1.5	4.1	-2.6
Energy	1.0	2.4	-1.4
Real Estate	0.8	2.5	-1.7
Utilities	0.0	1.9	-1.9
Cash and Other Assets, Less Liabilities	0.1	0.0	0.1

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit [www.msci.com](http://www.msci.com).

Source: FactSet Research Systems

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	79	1,244
Weighted Avg. Market Cap (in billions)	\$167.6	\$150.2
Active Share <sup>6</sup>	63.4	n.a.
P/E Using FY1 Estimates <sup>7</sup>	18.0x	15.0x
P/E Using FY2 Estimates <sup>7</sup>	15.6x	13.5x
Price/Cash Flow <sup>8</sup>	13.3	9.3
Price/Book <sup>9</sup>	2.8	1.8
Return on Equity <sup>10</sup>	16.7	16.0
EPS Growth (3 Years) <sup>11</sup>	19.5%	7.0%

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.

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

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<sup>5</sup> Equity market cap of issuer.

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<sup>8</sup> 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.

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<sup>10</sup> 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.

<sup>11</sup> 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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## ASIA GROWTH STRATEGIES



### FUND FACTS

	Investor Class	Institutional Class
Ticker	MAPTX	MIPTX
CUSIP	577130107	577130834
Inception	09/12/94	10/29/10
NAV	\$19.53	\$19.53
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.22%	1.09%

### Portfolio Statistics

Net Assets \$707.1 million

### Benchmark

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

### PORTFOLIO MANAGEMENT\*

**Inbok Song** **Andrew Mattock, CFA**  
Portfolio Manager Portfolio Manager

**Winnie Chwang**  
Portfolio Manager

### INVESTMENT APPROACH

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## Matthews Pacific Tiger Fund

June 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.

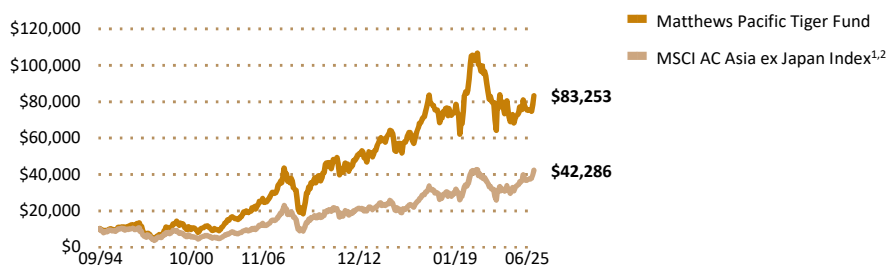
### Risks

*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 JUNE 30, 2025

	Average Annual Total Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	10.78%	10.46%	7.86%	1.23%	2.17%	2.90%	7.12%	09/12/94
Institutional Class	10.78%	10.53%	8.07%	1.37%	2.31%	3.06%	4.25%	10/29/10
MSCI AC Asia ex Japan Index	12.66%	14.79%	17.49%	9.72%	6.83%	5.76%	4.79% <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.

<sup>1</sup> 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.

<sup>2</sup> 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 [matthewsasias.com](http://matthewsasias.com).**



# Matthews Pacific Tiger Fund

June 30, 2025

## TOP TEN HOLDINGS<sup>3</sup>

	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	12.3%
Tencent Holdings, Ltd.	China/Hong Kong	6.0%
Alibaba Group Holding, Ltd.	China/Hong Kong	3.9%
China Merchants Bank Co., Ltd.	China/Hong Kong	3.8%
KB Financial Group, Inc.	South Korea	3.1%
Samsung Electronics Co., Ltd.	South Korea	3.0%
SK Hynix, Inc.	South Korea	2.7%
Bharti Airtel, Ltd.	India	2.5%
Eternal, Ltd.	India	2.5%
Sea, Ltd.	Singapore	2.5%
% OF ASSETS IN TOP TEN		42.3%

## COUNTRY ALLOCATION (%)<sup>4</sup>

	Fund	Benchmark	Difference
China/Hong Kong	33.8	37.1	-3.3
Taiwan	21.8	21.4	0.4
India	17.6	20.6	-3.0
South Korea	13.7	12.2	1.5
Singapore	5.8	4.2	1.6
Indonesia	1.7	1.3	0.4
Malaysia	1.5	1.5	0.0
Philippines	1.1	0.5	0.6
Vietnam	1.0	0.0	1.0
Thailand	0.8	1.1	-0.3
Macau	0.0	0.1	-0.1
Cash and Other Assets, Less Liabilities	1.4	0.0	1.4

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

## MARKET CAP EXPOSURE (%)<sup>4,5</sup>

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	74.8	66.6	8.2
Large Cap (\$10B-\$25B)	17.4	21.4	-4.0
Mid Cap (\$3B-\$10B)	6.4	11.9	-5.5
Small Cap (under \$3B)	0.0	0.1	-0.1
Cash and Other Assets, Less Liabilities	1.4	0.0	1.4

Source: FactSet Research Systems

## SECTOR ALLOCATION (%)<sup>4</sup>

	Fund	Benchmark	Difference
Information Technology	28.1	27.1	1.0
Financials	27.7	22.7	5.0
Consumer Discretionary	14.2	13.4	0.8
Communication Services	13.0	10.9	2.1
Industrials	7.4	7.7	-0.3
Health Care	4.1	3.4	0.7
Real Estate	2.2	2.1	0.1
Consumer Staples	2.0	3.5	-1.5
Materials	0.0	3.6	-3.6
Energy	0.0	3.1	-3.1
Utilities	0.0	2.4	-2.4
Cash and Other Assets, Less Liabilities	1.4	0.0	1.4

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit [www.msci.com](http://www.msci.com).

Source: FactSet Research Systems

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	72	1,008
Weighted Avg. Market Cap (in billions)	\$222.6	\$206.7
Active Share <sup>6</sup>	55.6	n.a.
P/E Using FY1 Estimates <sup>7</sup>	14.7x	14.2x
P/E Using FY2 Estimates <sup>7</sup>	13.0x	12.7x
Price/Cash Flow <sup>8</sup>	9.9	8.9
Price/Book <sup>9</sup>	2.4	1.9
Return on Equity <sup>10</sup>	19.8	18.1
EPS Growth (3 Years) <sup>11</sup>	16.8%	11.5%

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.

- Holdings may combine more than one security from the same issuer and related depository 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.
- Equity market cap of issuer.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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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## ASIA GROWTH STRATEGIES



### FUND FACTS

	Investor Class	Institutional Class
Ticker	MATFX	MITEX
CUSIP	577130883	577125859
Inception	12/27/99	04/30/13
NAV	\$14.61	\$14.86
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.29%	1.17%

### Portfolio Statistics

Net Assets \$286.2 million

### Benchmark

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

### PORTFOLIO MANAGEMENT

**Michael J. Oh, CFA**  
Portfolio Manager

**Inbok Song**  
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 \$6.5 billion in assets under management as of June 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 [matthewsasiasia.com](http://matthewsasiasia.com). Please read the prospectus carefully before investing.**

## Matthews Asia Innovators Fund

June 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.

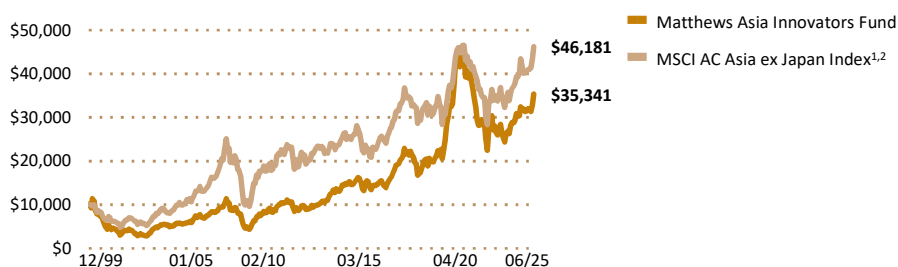
### Risks

*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.*

### PERFORMANCE AS OF JUNE 30, 2025

	Average Annual Total Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	10.77%	12.91%	14.50%	6.19%	4.41%	8.30%	5.07%	12/27/99
Institutional Class	10.81%	13.00%	14.66%	6.31%	4.55%	8.47%	10.47%	04/30/13
MSCI AC Asia ex Japan Index	12.66%	14.79%	17.49%	9.72%	6.83%	5.76%	6.18% <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.

<sup>1</sup> 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.

<sup>2</sup> 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 [matthewsasiasia.com](http://matthewsasiasia.com).**

# Matthews Asia Innovators Fund

June 30, 2025

## TOP TEN HOLDINGS<sup>3</sup>

	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	10.8%
Tencent Holdings, Ltd.	China/Hong Kong	6.0%
Sea, Ltd.	Singapore	5.5%
Eternal, Ltd.	India	4.6%
Samsung Electronics Co., Ltd.	South Korea	3.5%
MakeMyTrip, Ltd.	India	3.3%
Alibaba Group Holding, Ltd.	China/Hong Kong	3.0%
PDD Holdings, Inc.	China/Hong Kong	2.9%
SK Hynix, Inc.	South Korea	2.3%
Xiaomi Corp. Class B	China/Hong Kong	2.0%
% OF ASSETS IN TOP TEN		43.9%

## COUNTRY ALLOCATION (%)<sup>4</sup>

	Fund	Benchmark	Difference
China/Hong Kong	39.7	37.1	2.6
India	19.6	20.6	-1.0
Taiwan	17.4	21.4	-4.0
South Korea	13.9	12.2	1.7
Singapore	7.5	4.2	3.3
Vietnam	0.7	0.0	0.7
Malaysia	0.0	1.5	-1.5
Indonesia	0.0	1.3	-1.3
Thailand	0.0	1.1	-1.1
Philippines	0.0	0.5	-0.5
Macau	0.0	0.1	-0.1
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 ALLOCATION (%)<sup>4</sup>

	Fund	Benchmark	Difference
Information Technology	29.8	27.1	2.7
Consumer Discretionary	23.3	13.4	9.9
Communication Services	19.5	10.9	8.6
Industrials	10.7	7.7	3.0
Health Care	6.0	3.4	2.6
Financials	5.9	22.7	-16.8
Energy	1.8	3.1	-1.3
Consumer Staples	0.9	3.5	-2.6
Real Estate	0.9	2.1	-1.2
Materials	0.0	3.6	-3.6
Utilities	0.0	2.4	-2.4
Cash and Other Assets, Less Liabilities	1.2	0.0	1.2

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit [www.msci.com](http://www.msci.com).

Source: FactSet Research Systems

## MARKET CAP EXPOSURE (%)<sup>4,5</sup>

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	71.5	66.6	4.9
Large Cap (\$10B-\$25B)	17.1	21.4	-4.3
Mid Cap (\$3B-\$10B)	10.2	11.9	-1.7
Small Cap (under \$3B)	0.0	0.1	-0.1
Cash and Other Assets, Less Liabilities	1.2	0.0	1.2

Source: FactSet Research Systems

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	58	1,008
Weighted Avg. Market Cap (in billions)	\$204.0	\$206.7
Active Share <sup>6</sup>	61.0	n.a.
P/E Using FY1 Estimates <sup>7</sup>	20.3x	14.2x
P/E Using FY2 Estimates <sup>7</sup>	16.4x	12.7x
Price/Cash Flow <sup>8</sup>	15.3	8.9
Price/Book <sup>9</sup>	3.4	1.9
Return on Equity <sup>10</sup>	17.8	18.1
EPS Growth (3 Years) <sup>11</sup>	25.5%	11.5%

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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<sup>3</sup> Holdings may combine more than one security from the same issuer and related depository receipts.

<sup>4</sup> 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.

<sup>5</sup> Equity market cap of issuer.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> 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.

<sup>10</sup> 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.

<sup>11</sup> 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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## ASIA GROWTH STRATEGIES



### FUND FACTS

	Investor Class	Institutional Class
Ticker	MCHFX	MICFX
CUSIP	577130701	577130818
Inception	02/19/98	10/29/10
NAV	\$14.97	\$14.96
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.25%	1.12%

### Portfolio Statistics

Net Assets \$378.2 million

### Benchmark

MSCI China Index<sup>1</sup>

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

### PORTFOLIO MANAGEMENT

**Andrew Mattock, CFA**  
Portfolio Manager

**Winnie Chwang**  
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 \$6.5 billion in assets under management as of June 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 [matthewsasias.com](http://matthewsasias.com). Please read the prospectus carefully before investing.**

## Matthews China Fund

June 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.

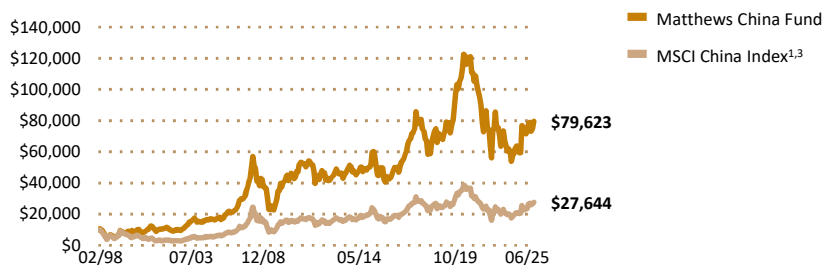
### Risks

*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 JUNE 30, 2025

	Average Annual Total Returns							Since Inception
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Investor Class	0.94%	11.38%	31.85%	-2.62%	-2.17%	3.37%	7.88%	02/19/98
Institutional Class	1.01%	11.48%	31.94%	-2.50%	-2.05%	3.52%	2.97%	10/29/10
MSCI China Index	2.09%	17.46%	34.11%	3.27%	-0.83%	2.28%	3.79% <sup>3</sup>	n.a.
MSCI China All Shares Index	2.42%	11.90%	27.52%	0.10%	-0.18%	0.51%	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.

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

# Matthews China Fund

June 30, 2025

## TOP TEN HOLDINGS<sup>4</sup>

	Sector	% of Net
Tencent Holdings, Ltd.	Communication Services	10.2%
Alibaba Group Holding, Ltd.	Consumer Discretionary	7.6%
China Merchants Bank Co., Ltd.	Financials	4.7%
China Construction Bank Corp.	Financials	4.5%
JD.com, Inc.	Consumer Discretionary	4.2%
PDD Holdings, Inc.	Consumer Discretionary	3.8%
Ping An Insurance Group Co. of China, Ltd.	Financials	3.6%
Meituan Class B	Consumer Discretionary	3.3%
New China Life Insurance Co., Ltd.	Financials	3.1%
DiDi Global, Inc.	Industrials	2.8%
% OF ASSETS IN TOP TEN		47.8%

## SECTOR ALLOCATION (%)<sup>5</sup>

	Fund	Benchmark	Difference
Consumer Discretionary	28.3	28.9	-0.6
Financials	26.1	18.9	7.2
Communication Services	15.3	22.1	-6.8
Industrials	8.8	4.3	4.5
Information Technology	6.7	9.0	-2.3
Real Estate	4.0	1.7	2.3
Consumer Staples	3.4	3.6	-0.2
Health Care	2.4	4.0	-1.6
Materials	2.2	2.9	-0.7
Energy	2.1	2.5	-0.4
Utilities	0.0	2.1	-2.1
Cash and Other Assets, Less Liabilities	0.6	0.0	0.6

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit [www.msci.com](http://www.msci.com).

Source: FactSet Research Systems

## MARKET CAP EXPOSURE (%)<sup>5,6</sup>

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	63.6	75.3	-11.7
Large Cap (\$10B-\$25B)	23.2	13.6	9.6
Mid Cap (\$3B-\$10B)	8.7	11.0	-2.3
Small Cap (under \$3B)	3.9	0.1	3.8
Cash and Other Assets, Less Liabilities	0.6	0.0	0.6

Source: FactSet Research Systems

## CHINA EXPOSURE (%)<sup>5,13</sup>

Hong Kong Listed Companies	67.7
Mainland China Listed Companies	20.8
ADR/GDR	10.9
Cash and Other Assets, Less Liabilities	0.6

Source: FactSet Research Systems

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	63	558
Weighted Avg. Market Cap (in billions)	\$141.6	\$193.2
Active Share <sup>7</sup>	56.7	n.a.
P/E Using FY1 Estimates <sup>8</sup>	10.9x	11.6x
P/E Using FY2 Estimates <sup>8</sup>	9.7x	10.6x
Price/Cash Flow <sup>9</sup>	5.5	7.6
Price/Book <sup>10</sup>	1.5	1.5
Return on Equity <sup>11</sup>	17.8	16.1
EPS Growth (3 Years) <sup>12</sup>	21.0%	13.5%

Source: FactSet Research Systems

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

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.



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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.

<sup>4</sup> Holdings may combine more than one security from the same issuer and related depositary receipts.

<sup>5</sup> 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.

<sup>6</sup> Equity market cap of issuer.

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> 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.

<sup>10</sup> 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.

<sup>11</sup> 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.

<sup>12</sup> 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.

<sup>13</sup> **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 [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.





## FUND FACTS

	Investor Class	Institutional Class
Ticker	MCSMX	MICHX
CUSIP	577125404	577125842
Inception	05/31/11	11/30/17
NAV	\$10.00	\$10.00
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 \$62.3 million

## Benchmark

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

## PORTFOLIO MANAGEMENT

**Sherwood Zhang, CFA**  
Portfolio Manager

**Winnie Chwang**  
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 \$6.5 billion in assets under management as of June 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 [matthewsasiasia.com](http://matthewsasiasia.com). Please read the prospectus carefully before investing.**

## Matthews China Small Companies Fund

June 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.

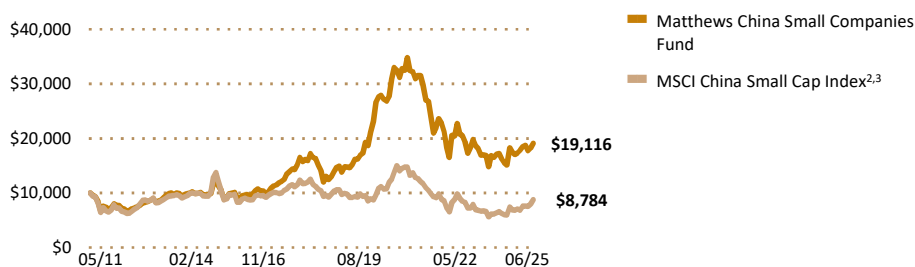
## Risks

*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 JUNE 30, 2025

	Average Annual Total Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	1.94%	10.13%	17.99%	-6.77%	-6.44%	5.39%	4.71%	05/31/11
Institutional Class	2.04%	10.38%	18.28%	-6.57%	-6.22%	n.a.	4.14%	11/30/17
MSCI China Small Cap Index	15.15%	23.93%	40.46%	-3.61%	-1.90%	-3.17%	-0.92% <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 China Index.

- 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.
- 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.
- 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 [matthewsasiasia.com](http://matthewsasiasia.com).**



# Matthews China Small Companies Fund

June 30, 2025

## TOP TEN HOLDINGS<sup>4</sup>

	Sector	% of Net
NetEase Cloud Music, Inc.	Communication Services	5.2%
Hongfa Technology Co Ltd.	Industrials	4.0%
Atour Lifestyle Holdings, Ltd.	Consumer Discretionary	3.8%
DPC Dash, Ltd.	Consumer Discretionary	3.5%
ACM Research, Inc.	Information Technology	3.3%
Full Truck Alliance Co., Ltd.	Industrials	3.2%
Yantai Jereh Oilfield Services Group Co., Ltd.	Energy	3.2%
Tongcheng Travel Holdings, Ltd.	Consumer Discretionary	3.1%
Zhejiang Shuanghuan Driveline Co., Ltd.	Consumer Discretionary	2.8%
Kanzhun, Ltd.	Communication Services	2.5%
% OF ASSETS IN TOP TEN		34.6%

## SECTOR ALLOCATION (%)<sup>5</sup>

	Fund	Benchmark	Difference
Consumer Discretionary	22.7	10.5	12.2
Industrials	17.7	12.2	5.5
Information Technology	15.5	12.6	2.9
Communication Services	11.5	9.6	1.9
Health Care	7.9	24.6	-16.7
Real Estate	6.6	8.9	-2.3
Materials	4.2	8.7	-4.5
Consumer Staples	3.8	4.4	-0.6
Energy	3.2	1.2	2.0
Utilities	1.5	2.3	-0.8
Financials	0.0	5.2	-5.2
Cash and Other Assets, Less Liabilities	5.4	0.0	5.4

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit [www.msci.com](http://www.msci.com).

Source: FactSet Research Systems

## MARKET CAP EXPOSURE (%)<sup>5,6</sup>

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	0.6	0.0	0.6
Large Cap (\$10B-\$25B)	4.7	0.0	4.7
Mid Cap (\$3B-\$10B)	58.0	34.2	23.8
Small Cap (under \$3B)	31.3	65.8	-34.5
Cash and Other Assets, Less Liabilities	5.4	0.0	5.4

Source: FactSet Research Systems

## CHINA EXPOSURE (%)<sup>5,13</sup>

Hong Kong Listed Companies	51.4
Mainland China Listed Companies	24.7
ADR/GDR	12.2
Other	6.3
Cash and Other Assets, Less Liabilities	5.4

Source: FactSet Research Systems

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	57	227
Weighted Avg. Market Cap (in billions)	\$4.7	\$2.6
Active Share <sup>7</sup>	84.3	n.a.
P/E Using FY1 Estimates <sup>8</sup>	13.6x	11.0x
P/E Using FY2 Estimates <sup>8</sup>	12.3x	10.5x
Price/Cash Flow <sup>9</sup>	10.7	6.2
Price/Book <sup>10</sup>	2.0	1.0
Return on Equity <sup>11</sup>	15.2	3.7
EPS Growth (3 Years) <sup>12</sup>	18.0%	-8.1%

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.

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.

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.

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## ASIA GROWTH STRATEGIES



### FUND FACTS

	Investor Class	Institutional Class
Ticker	MINDX	MIDNX
CUSIP	577130859	577130768
Inception	10/31/05	10/29/10
NAV	\$25.68	\$26.33
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.22%	1.10%

### Portfolio Statistics

Net Assets \$788.1 million

### Benchmark

MSCI India Index<sup>1</sup>

### PORTFOLIO MANAGEMENT

**Peeyush Mittal, CFA**  
Portfolio Manager

**Swagato Ghosh**  
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 \$6.5 billion in assets under management as of June 30, 2025 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

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## Matthews India Fund

June 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.

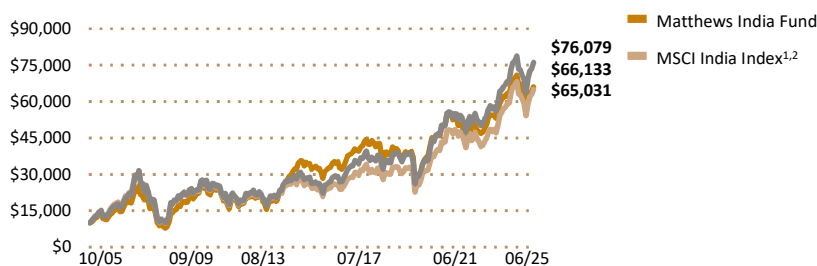
### Risks

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 JUNE 30, 2025

	3 Months	YTD	1 Year	Average Annual Total Returns					Since Inception
				3 Years	5 Years	10 Years	Since Inception	Since Inception	
Investor Class	8.17%	1.38%	-0.80%	13.34%	16.16%	6.81%	10.08%	10/31/05	
Institutional Class	8.18%	1.47%	-0.65%	13.48%	16.32%	6.98%	6.89%	10/29/10	
MSCI India Index	9.73%	6.55%	2.28%	16.54%	18.88%	9.54%	9.99% <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.

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

<sup>1</sup> 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.

<sup>2</sup> 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 [matthewsasiasia.com](http://matthewsasiasia.com).

# Matthews India Fund

June 30, 2025

## TOP TEN HOLDINGS<sup>3</sup>

	Sector	% of Net Assets
HDFC Bank, Ltd.	Financials	8.4%
ICICI Bank, Ltd.	Financials	6.3%
Eternal, Ltd.	Consumer Discretionary	5.3%
Shriram Finance, Ltd.	Financials	4.8%
Reliance Industries, Ltd.	Energy	4.7%
Swiggy, Ltd.	Consumer Discretionary	4.2%
Bharti Airtel, Ltd.	Communication Services	4.2%
Bajaj Finance, Ltd.	Financials	4.1%
Infosys, Ltd.	Information Technology	3.6%
Mahindra & Mahindra, Ltd.	Consumer Discretionary	3.2%
% OF ASSETS IN TOP TEN		48.8%

## SECTOR ALLOCATION (%)<sup>4</sup>

	Fund	Benchmark	Difference
Financials	37.8	29.6	8.2
Consumer Discretionary	19.8	12.4	7.4
Consumer Staples	9.8	6.2	3.6
Information Technology	8.7	9.9	-1.2
Industrials	8.4	9.0	-0.6
Health Care	6.2	5.6	0.6
Energy	4.7	9.1	-4.4
Communication Services	4.2	4.9	-0.7
Materials	1.6	7.9	-6.3
Real Estate	0.7	1.6	-0.9
Utilities	0.0	3.7	-3.7
Liabilities in Excess of Cash and Other Assets	-2.0	0.0	-2.0

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit [www.msci.com](http://www.msci.com).

Source: FactSet Research Systems

## MARKET CAP EXPOSURE (%)<sup>4,5</sup>

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	56.3	62.8	-6.5
Large Cap (\$10B-\$25B)	25.1	28.0	-2.9
Mid Cap (\$3B-\$10B)	9.2	9.3	-0.1
Small Cap (under \$3B)	11.2	0.0	11.2
Unassigned	0.2	0.0	0.2
Liabilities in Excess of Cash and Other Assets	-2.0	0.0	-2.0

Source: FactSet Research Systems

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	71	158
Weighted Avg. Market Cap (in billions)	\$61.0	\$68.3
Active Share <sup>6</sup>	47.8	n.a.
P/E Using FY1 Estimates <sup>7</sup>	26.6x	23.7x
P/E Using FY2 Estimates <sup>7</sup>	22.6x	20.7x
Price/Cash Flow <sup>8</sup>	22.4	17.0
Price/Book <sup>9</sup>	5.1	4.1
Return on Equity <sup>10</sup>	17.7	20.4
EPS Growth (3 Years) <sup>11</sup>	19.9%	16.1%

Source: FactSet Research Systems

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

<sup>4</sup> 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.

<sup>5</sup> Equity market cap of issuer.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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.

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



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## ASIA GROWTH STRATEGIES



### FUND FACTS

	Investor Class	Institutional Class
Ticker	MJFOX	MIJFX
CUSIP	577130800	577130792
Inception	12/31/98	10/29/10
NAV	\$22.77	\$22.85
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.15%	1.08%

### Portfolio Statistics

Net Assets \$682.3 million

### Benchmark

MSCI Japan Index<sup>1</sup>

### PORTFOLIO MANAGEMENT

**Shuntaro Takeuchi**  
Portfolio Manager

**Donghoon Han**  
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 \$6.5 billion in assets under management as of June 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 [matthewsasiasia.com](http://matthewsasiasia.com). Please read the prospectus carefully before investing.**

## Matthews Japan Fund

June 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.

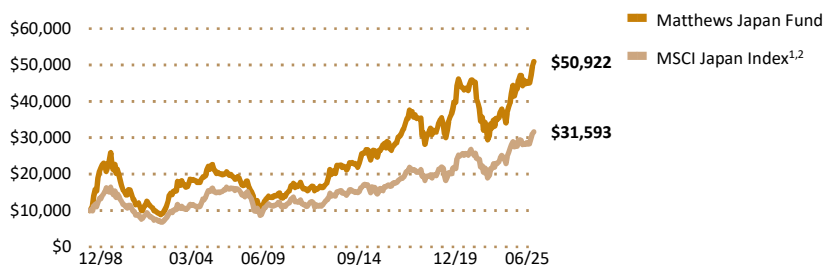
### Risks

*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 JUNE 30, 2025

	Average Annual Total Returns							Since Inception
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Investor Class	12.89%	13.68%	17.29%	16.71%	7.47%	6.66%	6.34%	12/31/98
Institutional Class	12.95%	13.74%	17.37%	16.77%	7.54%	6.74%	8.75%	10/29/10
MSCI Japan Index	11.39%	11.95%	14.29%	15.46%	9.15%	6.45%	4.44% <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 [matthewsasiasia.com](http://matthewsasiasia.com).**



# Matthews Japan Fund

June 30, 2025

## TOP TEN HOLDINGS<sup>3</sup>

	Sector	% of Net Assets
Sony Group Corp.	Consumer Discretionary	5.8%
Tokio Marine Holdings, Inc.	Financials	4.6%
Mitsubishi UFJ Financial Group, Inc.	Financials	4.5%
Hitachi, Ltd.	Industrials	4.3%
Tokyo Electron, Ltd.	Information Technology	4.1%
NEC Corp.	Information Technology	3.3%
Ajinomoto Co., Inc.	Consumer Staples	3.1%
Shin-Etsu Chemical Co., Ltd.	Materials	3.1%
Mitsui Fudosan Co., Ltd.	Real Estate	2.9%
ITOCHU Corp.	Industrials	2.9%
% OF ASSETS IN TOP TEN		38.6%

## SECTOR ALLOCATION (%)<sup>4</sup>

	Fund	Benchmark	Difference
Industrials	24.1	24.1	0.0
Consumer Discretionary	17.8	17.3	0.5
Information Technology	16.3	13.8	2.5
Financials	14.7	16.0	-1.3
Consumer Staples	7.9	5.4	2.5
Health Care	5.3	7.0	-1.7
Materials	5.0	3.5	1.5
Communication Services	4.2	8.8	-4.6
Real Estate	2.9	2.3	0.6
Utilities	0.0	1.0	-1.0
Energy	0.0	0.8	-0.8
Cash and Other Assets, Less Liabilities	1.8	0.0	1.8

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit [www.msci.com](http://www.msci.com).

Source: FactSet Research Systems

## MARKET CAP EXPOSURE (%)<sup>4,5</sup>

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	63.3	70.5	-7.2
Large Cap (\$10B-\$25B)	23.0	21.6	1.4
Mid Cap (\$3B-\$10B)	8.0	8.0	0.0
Small Cap (under \$3B)	3.9	0.0	3.9
Cash and Other Assets, Less Liabilities	1.8	0.0	1.8

Source: FactSet Research Systems

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	49	183
Weighted Avg. Market Cap (in billions)	\$61.6	\$68.5
Active Share <sup>6</sup>	59.5	n.a.
P/E Using FY1 Estimates <sup>7</sup>	17.2x	15.3x
P/E Using FY2 Estimates <sup>7</sup>	15.5x	13.8x
Price/Cash Flow <sup>8</sup>	11.8	9.5
Price/Book <sup>9</sup>	2.1	1.5
Return on Equity <sup>10</sup>	13.7	12.6
EPS Growth (3 Years) <sup>11</sup>	7.2%	2.2%

Source: FactSet Research Systems

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

<sup>4</sup> 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.

<sup>5</sup> Equity market cap of issuer.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> 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.

<sup>10</sup> 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.

<sup>11</sup> 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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## ASIA GROWTH AND INCOME STRATEGIES



### FUND FACTS

	Investor Class	Institutional Class
Ticker	MAPIX	MIPIX
CUSIP	577125107	577130750
Inception	10/31/06	10/29/10
NAV	\$15.83	\$15.82
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.20%	1.09%

### Portfolio Statistics

Net Assets \$560.1 million

### Benchmark

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

### PORTFOLIO MANAGEMENT\*

Sean Taylor  
Portfolio Manager

Sojung Park  
Portfolio Manager

### INVESTMENT APPROACH

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## Matthews Asia Dividend Fund

June 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.

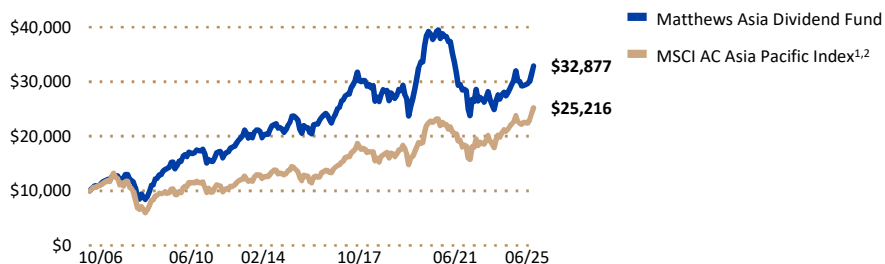
### Risks

*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 JUNE 30, 2025

	Average Annual Total Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	10.85%	12.53%	14.86%	4.95%	2.85%	3.47%	6.59%	10/31/06
Institutional Class	10.97%	12.69%	15.09%	5.05%	2.96%	3.58%	4.88%	10/29/10
MSCI AC Asia Pacific Index	12.49%	13.58%	15.75%	11.82%	8.00%	6.15%	5.08% <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.

<sup>1</sup> 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.

<sup>2</sup> 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 [matthewsasiasia.com](http://matthewsasiasia.com).

# Matthews Asia Dividend Fund

June 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	5.2%
Hana Financial Group, Inc.	South Korea	3.2%
Samsung Electronics Co., Ltd.	South Korea	2.4%
NEC Corp.	Japan	2.3%
AIA Group, Ltd.	China/Hong Kong	2.0%
ITOCHU Corp.	Japan	2.0%
Commonwealth Bank of Australia	Australia	2.0%
Hikari Tsushin, Inc.	Japan	1.9%
Telstra Group, Ltd.	Australia	1.8%
% OF ASSETS IN TOP TEN		32.1%

## COUNTRY ALLOCATION (%)<sup>4</sup>

	Fund	Benchmark	Difference
China/Hong Kong	29.4	21.8	7.6
Japan	27.4	31.1	-3.7
Taiwan	11.6	12.6	-1.0
South Korea	11.6	7.2	4.4
India	6.4	12.1	-5.7
Australia	6.3	9.9	-3.6
Singapore	3.2	2.5	0.7
Indonesia	1.0	0.8	0.2
Thailand	0.9	0.7	0.2
Malaysia	0.0	0.9	-0.9
Philippines	0.0	0.3	-0.3
New Zealand	0.0	0.3	-0.3
Macau	0.0	0.1	-0.1
Cash and Other Assets, Less Liabilities	2.1	0.0	2.1

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

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	64	1,244
Weighted Avg. Market Cap (in billions)	\$191.1	\$150.2
Active Share <sup>6</sup>	69.0	n.a.
P/E Using FY1 Estimates <sup>7</sup>	13.3x	15.0x
P/E Using FY2 Estimates <sup>7</sup>	12.2x	13.5x
Price/Cash Flow <sup>8</sup>	8.5	9.3
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>	5.0%	7.0%

Source: FactSet Research Systems

## SECTOR ALLOCATION (%)<sup>4</sup>

	Fund	Benchmark	Difference
Financials	27.9	22.5	5.4
Information Technology	18.4	20.5	-2.1
Communication Services	11.7	9.4	2.3
Industrials	11.6	12.7	-1.1
Consumer Discretionary	9.3	14.0	-4.7
Consumer Staples	6.7	4.1	2.6
Real Estate	4.3	2.5	1.8
Health Care	3.6	5.2	-1.6
Materials	1.7	4.9	-3.2
Utilities	1.5	1.9	-0.4
Energy	1.0	2.4	-1.4
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](http://www.msci.com).

Source: FactSet Research Systems

## MARKET CAP EXPOSURE (%)<sup>4,5</sup>

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	74.3	68.0	6.3
Large Cap (\$10B-\$25B)	15.1	21.6	-6.5
Mid Cap (\$3B-\$10B)	4.1	10.3	-6.2
Small Cap (under \$3B)	4.4	0.1	4.3
Cash and Other Assets, Less Liabilities	2.1	0.0	2.1

Source: FactSet Research Systems

## ASSET TYPE BREAKDOWN (%)<sup>4</sup>

Common Equities and ADRs	97.9
Cash and Other Assets, Less Liabilities	2.1

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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- 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.



Matthews Asia

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## ASIA GROWTH AND INCOME STRATEGIES



### FUND FACTS

	Investor Class	Institutional Class
Ticker	MCDFX	MICDX
CUSIP	577125305	577130735
Inception	11/30/09	10/29/10
NAV	\$13.15	\$13.17
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.32%	1.19%

### Portfolio Statistics

Net Assets \$90.4 million

### Benchmark

MSCI China Index<sup>1</sup>

### PORTFOLIO MANAGEMENT

**Sherwood Zhang, CFA**  
Portfolio Manager

**Winnie Chwang**  
Portfolio Manager

**Andrew Mattock, CFA**  
Portfolio Manager

### INVESTMENT APPROACH

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## Matthews China Dividend Fund

June 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.

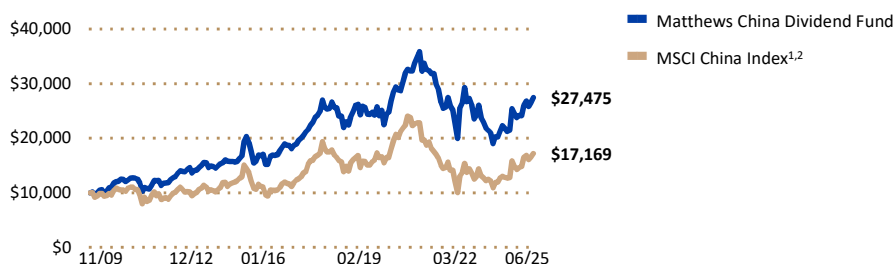
### Risks

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### PERFORMANCE AS OF JUNE 30, 2025

	Average Annual Total Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	2.40%	13.67%	26.16%	0.03%	0.50%	3.67%	6.70%	11/30/09
Institutional Class	2.38%	13.71%	26.38%	0.14%	0.63%	3.82%	5.97%	10/29/10
MSCI China Index	2.09%	17.46%	34.11%	3.27%	-0.83%	2.28%	3.53% <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.

- 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.
- 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 [matthewsasiasia.com](http://matthewsasiasia.com).**

# Matthews China Dividend Fund

June 30, 2025

TOP TEN HOLDINGS <sup>3</sup>			
	Sector		% of Net Assets
Tencent Holdings, Ltd.	Communication Services		11.4%
Alibaba Group Holding, Ltd.	Consumer Discretionary		8.5%
Ping An Insurance Group Co. of China, Ltd.	Financials		4.9%
China Merchants Bank Co., Ltd.	Financials		4.3%
China Construction Bank Corp.	Financials		4.2%
Anhui Expressway Co., Ltd.	Industrials		3.5%
China Suntien Green Energy Corp., Ltd.	Energy		3.1%
Industrial & Commercial Bank of China, Ltd.	Financials		3.1%
China Everbright Environment Group, Ltd.	Industrials		2.9%
PetroChina Co., Ltd.	Energy		2.8%
% OF ASSETS IN TOP TEN			48.7%

SECTOR ALLOCATION (%) <sup>4</sup>			
	Fund	Benchmark	Difference
Consumer Discretionary	19.9	28.9	-9.0
Financials	17.8	18.9	-1.1
Communication Services	16.0	22.1	-6.1
Industrials	14.0	4.3	9.7
Consumer Staples	7.5	3.6	3.9
Energy	5.9	2.5	3.4
Health Care	5.6	4.0	1.6
Information Technology	4.6	9.0	-4.4
Materials	2.2	2.9	-0.7
Real Estate	1.3	1.7	-0.4
Utilities	0.0	2.1	-2.1
Cash and Other Assets, Less Liabilities	5.2	0.0	5.2

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

MARKET CAP EXPOSURE (%) <sup>4,5</sup>			
	Fund	Benchmark	Difference
Mega Cap (over \$25B)	51.9	75.3	-23.4
Large Cap (\$10B-\$25B)	11.1	13.6	-2.5
Mid Cap (\$3B-\$10B)	23.2	11.0	12.2
Small Cap (under \$3B)	8.6	0.1	8.5
Cash and Other Assets, Less Liabilities	5.2	0.0	5.2

Source: FactSet Research Systems

ASSET TYPE BREAKDOWN (%) <sup>4</sup>			
Common Equities and ADRs			94.7
Cash and Other Assets, Less Liabilities			5.2

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS			
	Fund	Benchmark	
Number of Positions	40	558	
Weighted Avg. Market Cap (in billions)	\$154.9	\$193.2	
Active Share <sup>6</sup>	64.9	n.a.	
P/E Using FY1 Estimates <sup>7</sup>	10.3x	11.6x	
P/E Using FY2 Estimates <sup>7</sup>	9.3x	10.6x	
Price/Cash Flow <sup>8</sup>	6.9	7.6	
Price/Book <sup>9</sup>	1.4	1.5	
Return on Equity <sup>10</sup>	15.5	16.1	
EPS Growth (3 Years) <sup>11</sup>	8.7%	13.5%	

Source: FactSet Research Systems

CHINA EXPOSURE (%) <sup>4,12</sup>	
Hong Kong Listed Companies	72.5
Mainland China Listed Companies	13.4
ADR/GDR	4.2
Other	4.6
Cash and Other Assets, Less Liabilities	5.2

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.

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- 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.
- Equity market cap of issuer.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.



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## Contact Matthews Asia

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### ABOUT MATTHEWS ASIA

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 since 1991 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

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

Investments involve risks, including possible loss of principal.

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