Matthews Asia Funds | Third Quarter 2026

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 Pacific Tiger Fund

Matthews Asia Innovators Fund

Matthews China Fund

Matthews China Innovators Fund

Matthews India Fund

Matthews Japan Fund

ASIA GROWTH AND INCOME STRATEGIES

Matthews Asia 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.

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

- Pacific Tiger
- Asia Innovators
- China
- China Innovators*
- India
- Japan

ASIA GROWTH AND INCOME

- Asia Dividend

*Formerly known as Matthews China Small Companies Fund.

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



Matthews Emerging Markets Equity Fund

September 30, 2026

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.

FUND FACTS

	Investor Class	Institutional Class
Ticker	MEGMX	MIEFX
CUSIP	577130651	577130644
Inception	04/30/20	04/30/20
NAV	$20.67	$20.67
Initial Investment	$2,500	$100,000
Gross Expense Ratio	1.28%	1.16%
Net Expense Ratio[1]	1.09%	0.90%

Portfolio Statistics

Net Assets $309.0 million

Benchmark

MSCI Emerging Markets Index[2]

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. With $6.7 billion in assets under management as of September 30, 2026 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

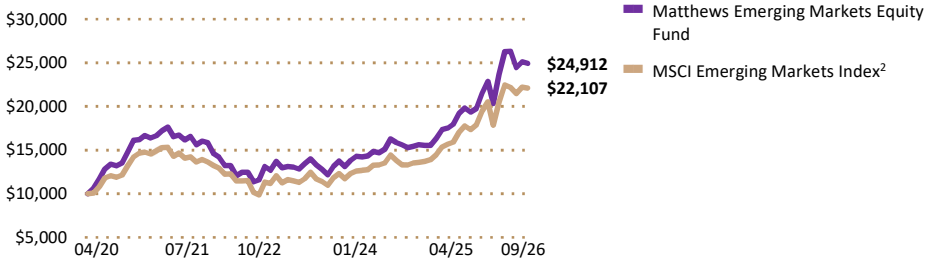
Portfolio characteristics for the Fund may vary from time to time from what is shown. It should not be assumed that any investment in the securities listed was or will be profitable.

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

PERFORMANCE AS OF SEPTEMBER 30, 2026

				Average Annual Total Returns				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	-5.36%	26.11%	29.71%	24.87%	9.06%	n.a.	15.28%	04/30/20
Institutional Class	-5.27%	26.27%	30.00%	25.14%	9.27%	n.a.	15.51%	04/30/20
MSCI Emerging Markets Index	-0.24%	23.73%	29.65%	24.69%	9.44%	n.a.	13.15%	n.a.

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



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

1 Matthews has contractually agreed to waive fees and reimburse expenses to limit the Total Annual Fund Operating Expenses until April 30, 2027. Please see the Fund's prospectus for additional details.

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

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

Matthews Emerging Markets Equity Fund

September 30, 2026

TOP TEN HOLDINGS[3]

	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	14.8%
Samsung Electronics Co., Ltd.	South Korea	9.4%
SK hynix Inc	South Korea	4.7%
Tencent Holdings, Ltd.	China/Hong Kong	3.8%
Alibaba Group Holding, Ltd.	China/Hong Kong	3.2%
MediaTek, Inc.	Taiwan	2.9%
Antofagasta PLC	Chile	2.2%
Samsung Fire & Marine Insurance Co., Ltd.	South Korea	1.9%
Elite Material Co., Ltd.	Taiwan	1.8%
Valterra Platinum, Ltd.	South Africa	1.7%
% OF ASSETS IN TOP TEN		46.4%

COUNTRY ALLOCATION (%)[4]

	Fund	Benchmark	Difference
South Korea	26.6	21.4	5.2
Taiwan	24.3	28.9	-4.6
China/Hong Kong	16.3	19.8	-3.5
India	5.9	10.7	-4.8
South Africa	3.7	2.9	0.8
Singapore	2.7	0.0	2.7
Chile	2.2	0.4	1.8
Brazil	2.1	4.1	-2.0
Mexico	2.0	1.6	0.4
Peru	1.3	0.4	0.9
Greece	0.8	0.6	0.2
United States	0.8	0.0	0.8
Philippines	0.7	0.2	0.5
Thailand	0.6	0.9	-0.3
Saudi Arabia	0.0	2.3	-2.3
United Arab Emirates	0.0	1.2	-1.2
Poland	0.0	1.2	-1.2
Malaysia	0.0	0.9	-0.9
Other*	0.0	2.4	-2.4
Cash and Other Assets, Less Liabilities	10.1	0.0	10.1

*Other includes the following allocation for the Benchmark: Kuwait, 0.5%; Qatar, 0.4%; Turkey, 0.4%; Indonesia, 0.4%; Hungary, 0.3%; Colombia, 0.2%; Czech Republic, 0.1%; Egypt, 0.1%.

Not all countries are included in the benchmark index.

Source: FactSet Research Systems

SECTOR ALLOCATION (%)[4]

	Fund	Benchmark	Difference
Information Technology	38.3	43.8	-5.5
Financials	18.8	19.3	-0.5
Consumer Discretionary	9.1	7.4	1.7
Materials	7.2	5.8	1.4
Industrials	5.8	6.3	-0.5
Communication Services	5.4	5.9	-0.5
Energy	2.7	3.4	-0.7
Consumer Staples	2.0	2.6	-0.6
Health Care	0.6	2.7	-2.1
Utilities	0.0	1.9	-1.9
Real Estate	0.0	1.0	-1.0
Cash and Other Assets, Less Liabilities	10.1	0.0	10.1

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

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)[4,5]

	Fund	Benchmark	Difference
Mega Cap (over $25B)	75.1	74.1	1.0
Large Cap ($10B-$25B)	7.9	17.8	-9.9
Mid Cap ($3B-$10B)	6.9	8.0	-1.1
Small Cap (under $3B)	0.0	0.1	-0.1
Cash and Other Assets, Less Liabilities	10.1	0.0	10.1

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	65	1,165
Weighted Avg. Market Cap (in billions)	$520.7	$484.9
Active Share[6]	57.0	n.a.
P/E Using FY1 Estimates[7]	10.9x	11.1x
P/E Using FY2 Estimates[7]	8.8x	9.0x
Price/Cash Flow[8]	12.7	11.3
Price/Book[9]	2.6	2.4
Return on Equity[10]	20.9	21.2
EPS Growth (3 Years)[11]	21.7%	22.4%

Source: FactSet Research Systems

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

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

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

5 Equity market cap of issuer.

6 Active Share is calculated by taking the absolute value of the difference between portfolio holdings and benchmark weights, summing all of these differences, and dividing by two. The calculation will result in an active share number between 0%, which indicates the portfolio perfectly replicates the benchmark, and 100%, which indicates there is no overlap whatsoever between the portfolio and the index. Active Share was calculated including cash held in the Fund.

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

8 A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.

9 Price-to-Book Ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued.

10 Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested, and is calculated as net income divided by shareholder's equity.

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

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GLOBAL EMERGING MARKETS STRATEGIES



FUND FACTS

	Investor Class	Institutional Class
Ticker	MASGX	MISFX
CUSIP	577130727	577130719
Inception	04/30/15	04/30/15
NAV	$19.00	$19.03
Initial Investment	$2,500	$100,000
Gross Expense Ratio	1.35%	1.24%
Net Expense Ratio[1]	1.35%	1.15%

Portfolio Statistics

Net Assets $319.2 million

Benchmark

MSCI Emerging Markets Index[2]

PORTFOLIO MANAGEMENT

Sean Taylor
Portfolio Manager

Mark W. Headley
Portfolio Manager

Cecilia Lau
Portfolio Manager

Kathlyn Collins
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. With $6.7 billion in assets under management as of September 30, 2026 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

Portfolio characteristics for the Fund may vary from time to time from what is shown. It should not be assumed that any investment in the securities listed was or will be profitable.

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

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

Matthews Emerging Markets Sustainable Future Fund

September 30, 2026

Investment Objective

Long-term capital appreciation.

Strategy

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

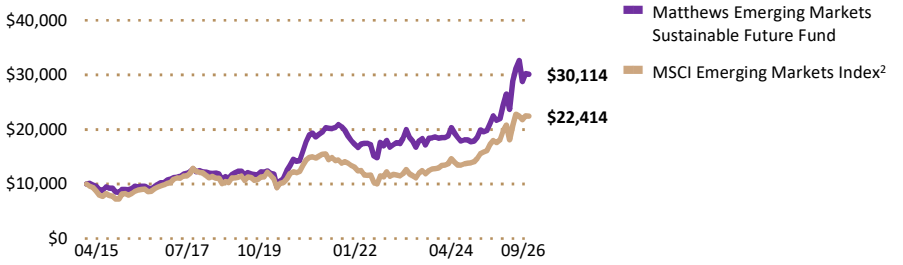
Risks

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

PERFORMANCE AS OF SEPTEMBER 30, 2026

				Average Annual Total Returns			
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Investor Class	-7.77%	37.18%	42.65%	18.95%	8.18%	12.11%	10.14%
Institutional Class	-7.76%	37.40%	42.86%	19.17%	8.36%	12.33%	10.35%
MSCI Emerging Markets Index	-0.24%	23.73%	29.65%	24.69%	9.44%	9.53%	7.32%

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



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

1 Matthews has contractually agreed to waive fees and reimburse expenses to limit the Total Annual Fund Operating Expenses until April 30, 2027. Please see the Fund's prospectus for additional details.

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

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

Matthews Emerging Markets Sustainable Future Fund

September 30, 2026

TOP TEN HOLDINGS[3]

	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	8.3%
Samsung Electronics Co., Ltd.	South Korea	7.4%
Eugene Technology Co., Ltd.	South Korea	4.8%
SK Square Co., Ltd.	South Korea	4.5%
Bandhan Bank, Ltd.	India	3.8%
Elite Material Co., Ltd.	Taiwan	3.7%
Alibaba Group Holding, Ltd.	China/Hong Kong	3.5%
Marico, Ltd.	India	3.1%
Piraeus Bank SA	Greece	2.3%
HD Hyundai Electric Co., Ltd.	South Korea	2.2%
% OF ASSETS IN TOP TEN		43.6%

COUNTRY ALLOCATION (%)[4]

	Fund	Benchmark	Difference
South Korea	22.0	21.4	0.6
Taiwan	20.2	28.9	-8.7
China/Hong Kong	18.6	19.8	-1.2
India	16.5	10.7	5.8
Brazil	5.0	4.1	0.9
Greece	2.3	0.6	1.7
Turkey	2.1	0.4	1.7
Romania	1.6	0.0	1.6
Hungary	1.1	0.3	0.8
Poland	0.9	1.2	-0.3
Indonesia	0.9	0.4	0.5
Saudi Arabia	0.7	2.3	-1.6
Argentina	0.7	0.0	0.7
Jordan	0.3	0.0	0.3
Vietnam	0.2	0.0	0.2
South Africa	0.0	2.9	-2.9
Mexico	0.0	1.6	-1.6
United Arab Emirates	0.0	1.2	-1.2
Thailand	0.0	0.9	-0.9
Malaysia	0.0	0.9	-0.9
Other*	0.0	2.3	-2.3
Cash and Other Assets, Less Liabilities	6.7	0.0	6.7

*Other includes the following allocation for the Benchmark: Kuwait, 0.5%; Peru, 0.4%; Qatar, 0.4%; Chile, 0.4%; Colombia, 0.2%; Philippines, 0.2%; Czech Republic, 0.1%; Egypt, 0.1%.

Not all countries are included in the benchmark index.

Source: FactSet Research Systems

SECTOR ALLOCATION (%)[4]

	Fund	Benchmark	Difference
Information Technology	36.3	43.8	-7.5
Financials	20.6	19.3	1.3
Industrials	12.9	6.3	6.6
Consumer Discretionary	10.3	7.4	2.9
Consumer Staples	4.2	2.6	1.6
Health Care	3.6	2.7	0.9
Utilities	2.1	1.9	0.2
Communication Services	1.7	5.9	-4.2
Real Estate	1.6	1.0	0.6
Materials	0.0	5.8	-5.8
Energy	0.0	3.4	-3.4
Cash and Other Assets, Less Liabilities	6.7	0.0	6.7

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

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)[4,5]

	Fund	Benchmark	Difference
Mega Cap (over $25B)	48.2	74.1	-25.9
Large Cap ($10B-$25B)	15.1	17.8	-2.7
Mid Cap ($3B-$10B)	19.0	8.0	11.0
Small Cap (under $3B)	10.9	0.1	10.8
Cash and Other Assets, Less Liabilities	6.7	0.0	6.7

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	60	1,165
Weighted Avg. Market Cap (in billions)	$286.9	$484.9
Active Share[6]	76.7	n.a.
P/E Using FY1 Estimates[7]	12.6x	11.1x
P/E Using FY2 Estimates[7]	9.8x	9.0x
Price/Cash Flow[8]	13.5	11.3
Price/Book[9]	2.8	2.4
Return on Equity[10]	19.1	21.2
EPS Growth (3 Years)[11]	28.2%	22.4%

Source: FactSet Research Systems

Matthews Asia

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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.

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

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

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

5 Equity market cap of issuer.

6 Active Share is calculated by taking the absolute value of the difference between portfolio holdings and benchmark weights, summing all of these differences, and dividing by two. The calculation will result in an active share number between 0%, which indicates the portfolio perfectly replicates the benchmark, and 100%, which indicates there is no overlap whatsoever between the portfolio and the index. Active Share was calculated including cash held in the Fund.

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

8 A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.

9 Price-to-Book Ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued.

10 Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested, and is calculated as net income divided by shareholder's equity.

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

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GLOBAL EMERGING MARKETS STRATEGIES



Matthews Emerging Markets Small Companies Fund

September 30, 2026

Investment Objective

Long-term capital appreciation.

Strategy

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

Risks

All Investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange rate fluctuations, a high level of volatility and limited regulation. Additionally, investing in emerging and frontier securities involves greater risks, as these countries are substantially smaller, less liquid and more volatile than securities markets in more developed markets. Investing in small- and mid-size companies is more risky and volatile than investing in large companies as they may be more volatile and less liquid than larger companies. These and other risks associated with investing in the Fund can be found in the prospectus.

FUND FACTS

	Investor Class	Institutional Class
Ticker	MSMLX	MISMX
CUSIP	577125206	577125867
Inception	09/15/08	04/30/13
NAV	$30.76	$30.75
Initial Investment	$2,500	$100,000
Gross Expense Ratio	1.45%	1.31%
Net Expense Ratio[1]	1.36%	1.15%

Portfolio Statistics

Net Assets $390.2 million

Benchmark

MSCI Emerging Markets Small Cap Index[2]

PORTFOLIO MANAGEMENT

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. With $6.7 billion in assets under management as of September 30, 2026 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

Portfolio characteristics for the Fund may vary from time to time from what is shown. It should not be assumed that any investment in the securities listed was or will be profitable.

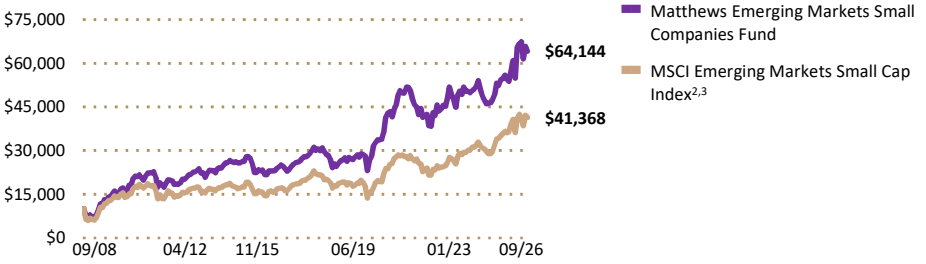
You should carefully consider the investment objectives, risks, charges and expenses of the Matthews Asia Funds before making an investment decision. A prospectus or summary prospectus with this and other information about the Funds may be obtained by visiting matthewsasia.com. Please read the prospectus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

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.

PERFORMANCE AS OF SEPTEMBER 30, 2026

				Average Annual Total Returns				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	-4.89%	19.23%	17.39%	10.26%	5.22%	9.86%	10.85%	09/15/08
Institutional Class	-4.83%	19.42%	17.62%	10.50%	5.45%	10.09%	8.14%	04/30/13
MSCI Emerging Markets Small Cap Index	0.37%	13.51%	15.43%	15.75%	8.18%	9.15%	8.19%[3]	n.a.

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



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

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

1 Matthews has contractually agreed to waive fees and reimburse expenses to limit the Total Annual Fund Operating Expenses until April 30, 2027. Please see the Fund's prospectus for additional details.

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

3 Calculated from 9/15/08.

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

FS012_MSMLX_3Q26

Matthews Emerging Markets Small Companies Fund

September 30, 2026

TOP TEN HOLDINGS[4]

	Country	% of Net Assets
Cartrade Tech, Ltd.	India	3.0%
Eugene Technology Co., Ltd.	South Korea	2.7%
HD Hyundai Co., Ltd.	South Korea	2.6%
Legend Biotech Corp.	China/Hong Kong	2.4%
Hugel, Inc.	South Korea	2.3%
Bandhan Bank, Ltd.	India	2.2%
Radico Khaitan, Ltd.	India	2.2%
AURAS Technology Co., Ltd.	Taiwan	2.2%
Elite Material Co., Ltd.	Taiwan	2.2%
ASPEED Technology, Inc.	Taiwan	2.2%
% OF ASSETS IN TOP TEN		24.0%

COUNTRY ALLOCATION (%)[5]

	Fund	Benchmark	Difference
India	22.6	20.8	1.8
Taiwan	21.4	27.5	-6.1
China/Hong Kong	15.8	9.3	6.5
South Korea	13.7	15.2	-1.5
Brazil	5.5	3.5	2.0
Vietnam	3.0	0.0	3.0
Greece	1.8	0.9	0.9
Turkey	1.4	1.4	0.0
Indonesia	1.4	1.1	0.3
Georgia	1.4	0.0	1.4
South Africa	1.2	3.4	-2.2
Cyprus	1.2	0.0	1.2
Peru	1.1	0.1	1.0
Panama	1.0	0.0	1.0
Thailand	0.8	2.6	-1.8
Philippines	0.8	0.8	0.0
Chile	0.8	0.8	0.0
Saudi Arabia	0.7	3.1	-2.4
Mexico	0.7	1.5	-0.8
Malaysia	0.0	2.7	-2.7
Poland	0.0	1.7	-1.7
United Arab Emirates	0.0	1.2	-1.2
Kuwait	0.0	0.8	-0.8
Qatar	0.0	0.7	-0.7
Other*	0.0	0.8	-0.8
Cash and Other Assets, Less Liabilities	3.8	0.0	3.8

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

Not all countries are included in the benchmark index.

Source: FactSet Research Systems

SECTOR ALLOCATION (%)[5]

	Fund	Benchmark	Difference
Information Technology	25.0	25.4	-0.4
Industrials	23.0	17.2	5.8
Financials	14.1	10.6	3.5
Consumer Discretionary	12.3	9.9	2.4
Health Care	8.4	8.5	-0.1
Consumer Staples	3.7	5.1	-1.4
Materials	2.8	9.7	-6.9
Energy	2.6	2.1	0.5
Real Estate	2.3	5.5	-3.2
Communication Services	1.9	3.1	-1.2
Utilities	0.0	2.8	-2.8
Cash and Other Assets, Less Liabilities	3.8	0.0	3.8

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

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)[5,6]

	Fund	Benchmark	Difference
Mega Cap (over $25B)	2.7	0.7	2.0
Large Cap ($10B-$25B)	13.2	1.9	11.3
Mid Cap ($3B-$10B)	46.5	41.2	5.3
Small Cap (under $3B)	33.8	56.1	-22.3
Cash and Other Assets, Less Liabilities	3.8	0.0	3.8

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	81	1,749
Weighted Avg. Market Cap (in billions)	$6.9	$11.3
Active Share[7]	95.6	n.a.
P/E Using FY1 Estimates[8]	15.3x	14.1x
P/E Using FY2 Estimates[8]	13.3x	12.3x
Price/Cash Flow[9]	9.9	9.2
Price/Book[10]	2.9	1.6
Return on Equity[11]	16.3	11.8
EPS Growth (3 Years)[12]	18.4%	10.2%

Source: FactSet Research Systems

Matthews Asia

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

Matthews Asia is the brand for Matthews International Capital Management, LLC and its direct and indirect subsidiaries. The information contained herein has been derived from sources believed to be reliable and accurate at the time of compilation, but no representation or warranty (express or implied) is made as to the accuracy or completeness of any of this information. Matthews Asia and its affiliates do not accept any liability for losses either direct or consequential caused by the use of this information. Matthews International Capital Management, LLC is the advisor to the Matthews Asia Funds. Matthews Asia Funds are distributed in the United States by Foreside Funds Distributors LLC. Matthews Asia Funds are distributed in Latin America by Picton S.A.

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

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

6 Equity market cap of issuer. The Portfolio's market cap exposure breakdown presented is used for comparison purposes and the definition of the capitalization breakdown is from MSCI. The Fund defines Small Companies as companies with market capitalization no higher than the greater of US$5 billion or the market capitalization of the largest company included in the Fund's primary benchmark, the MSCI Emerging Markets Small Cap Index.

7 Active Share is calculated by taking the absolute value of the difference between portfolio holdings and benchmark weights, summing all of these differences, and dividing by two. The calculation will result in an active share number between 0%, which indicates the portfolio perfectly replicates the benchmark, and 100%, which indicates there is no overlap whatsoever between the portfolio and the index. Active Share was calculated including cash held in the Fund.

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

9 A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.

10 Price-to-Book Ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued.

11 Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested, and is calculated as net income divided by shareholder's equity.

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

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ASIA GROWTH STRATEGIES



Matthews Pacific Tiger Fund

September 30, 2026

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.

FUND FACTS

	Investor Class	Institutional Class
Ticker	MAPTX	MIPTX
CUSIP	577130107	577130834
Inception	09/12/94	10/29/10
NAV	$27.70	$27.75
Initial Investment	$2,500	$100,000
Gross Expense Ratio	1.22%	1.10%

Portfolio Statistics

Net Assets $783.9 million

Benchmark

MSCI All Country Asia ex Japan Index[1]

PORTFOLIO MANAGEMENT

Kathy Xu, CFA
Portfolio Manager

Mark W. Headley
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. With $6.7 billion in assets under management as of September 30, 2026 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

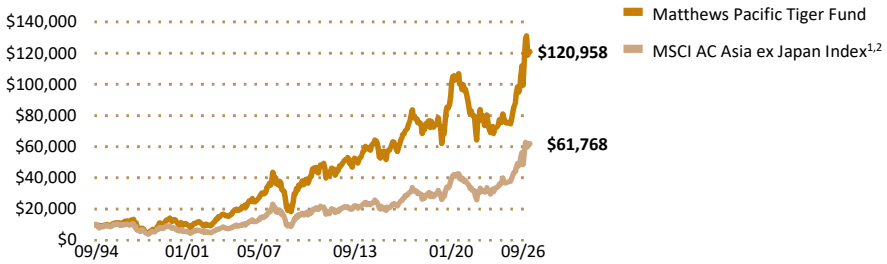
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PERFORMANCE AS OF SEPTEMBER 30, 2026

				Average Annual Total Returns				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	-7.70%	23.38%	27.76%	19.12%	4.55%	6.75%	8.09%	09/12/94
Institutional Class	-7.68%	23.50%	27.93%	19.28%	4.69%	6.90%	6.39%	10/29/10
MSCI AC Asia ex Japan Index	-0.23%	26.05%	31.51%	26.17%	9.84%	10.14%	5.84%[2]	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 ex Japan Index is a free float—adjusted market capitalization—weighted index of the stock of markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand. Index is for comparative purposes only and it is not possible to invest directly in an index.

2 Calculated from 8/31/94.

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

FS003_MAPTX_3Q26

Matthews Pacific Tiger Fund

September 30, 2026

TOP TEN HOLDINGS[3]

	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	14.5%
Samsung Electronics Co., Ltd.	South Korea	9.9%
SK hynix Inc	South Korea	4.2%
DBS Group Holdings, Ltd.	Singapore	3.5%
Tencent Holdings, Ltd.	China/Hong Kong	3.4%
Delta Electronics, Inc.	Taiwan	3.1%
Alibaba Group Holding, Ltd.	China/Hong Kong	2.8%
China Construction Bank Corp.	China/Hong Kong	2.6%
Industrial & Commercial Bank of China, Ltd.	China/Hong Kong	2.5%
KB Financial Group, Inc.	South Korea	2.4%
% OF ASSETS IN TOP TEN		48.9%

COUNTRY ALLOCATION (%)[4]

	Fund	Benchmark	Difference
Taiwan	29.5	32.2	-2.7
China/Hong Kong	24.1	25.7	-1.6
South Korea	21.4	23.8	-2.4
India	9.4	11.9	-2.5
Singapore	5.0	3.6	1.4
United Kingdom	1.7	0.0	1.7
Thailand	1.4	1.0	0.4
Malaysia	1.3	1.0	0.3
Indonesia	0.7	0.5	0.2
Vietnam	0.5	0.0	0.5
Philippines	0.0	0.3	-0.3
Macau	0.0	0.1	-0.1
Cash and Other Assets, Less Liabilities	5.0	0.0	5.0

Not all countries are included in the benchmark index.

Source: FactSet Research Systems

SECTOR ALLOCATION (%)[4]

	Fund	Benchmark	Difference
Information Technology	44.8	48.7	-3.9
Financials	23.5	17.6	5.9
Consumer Discretionary	6.7	7.9	-1.2
Industrials	5.4	7.2	-1.8
Health Care	5.1	2.9	2.2
Communication Services	4.4	5.7	-1.3
Materials	2.0	3.2	-1.2
Energy	1.6	2.1	-0.5
Real Estate	1.4	1.3	0.1
Consumer Staples	0.0	1.9	-1.9
Utilities	0.0	1.5	-1.5
Cash and Other Assets, Less Liabilities	5.0	0.0	5.0

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

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)[4,5]

	Fund	Benchmark	Difference
Mega Cap (over $25B)	82.1	77.7	4.4
Large Cap ($10B-$25B)	6.4	16.2	-9.8
Mid Cap ($3B-$10B)	6.0	6.1	-0.1
Small Cap (under $3B)	0.5	0.0	0.5
Cash and Other Assets, Less Liabilities	5.0	0.0	5.0

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	55	986
Weighted Avg. Market Cap (in billions)	$520.0	$532.8
Active Share[6]	53.2	n.a.
P/E Using FY1 Estimates[7]	11.8x	11.5x
P/E Using FY2 Estimates[7]	9.3x	9.2x
Price/Cash Flow[8]	17.1	12.5
Price/Book[9]	2.7	2.4
Return on Equity[10]	20.5	21.0
EPS Growth (3 Years)[11]	22.4%	24.1%

Source: FactSet Research Systems

Matthews Asia

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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.

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

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

5 Equity market cap of issuer.

6 Active Share is calculated by taking the absolute value of the difference between portfolio holdings and benchmark weights, summing all of these differences, and dividing by two. The calculation will result in an active share number between 0%, which indicates the portfolio perfectly replicates the benchmark, and 100%, which indicates there is no overlap whatsoever between the portfolio and the index. Active Share was calculated including cash held in the Fund.

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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.

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ASIA GROWTH STRATEGIES



Matthews Asia Innovators Fund

September 30, 2026

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.

FUND FACTS

	Investor Class	Institutional Class
Ticker	MATFX	MITEX
CUSIP	577130883	577125859
Inception	12/27/99	04/30/13
NAV	$23.56	$24.00
Initial Investment	$2,500	$100,000
Gross Expense Ratio	1.27%	1.13%

Portfolio Statistics

Net Assets $683.0 million

Benchmark

MSCI All Country Asia ex Japan Index[1]

PORTFOLIO MANAGEMENT

Tiffany Hsiao, 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. With $6.7 billion in assets under management as of September 30, 2026 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

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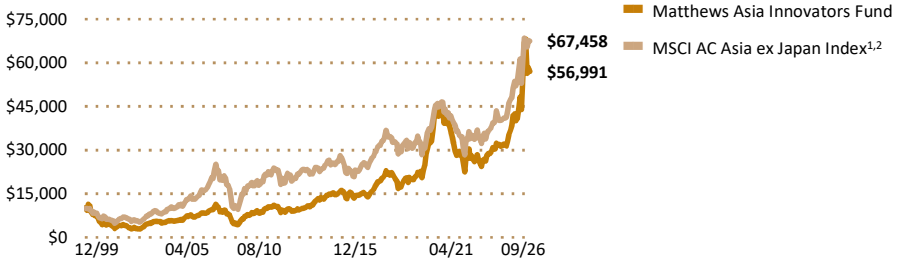
You should carefully consider the investment objectives, risks, charges and expenses of the Matthews Asia Funds before making an investment decision. A prospectus or summary prospectus with this and other information about the Funds may be obtained by visiting matthewsasia.com. Please read the prospectus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

Non-diversified funds may be more susceptible to any single economic, political or regulatory event than a diversified fund because a higher percentage of a fund's assets may be invested in the securities of a limited number of issuers.

PERFORMANCE AS OF SEPTEMBER 30, 2026

				Average Annual Total Returns				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	-16.42%	39.82%	35.79%	31.04%	7.86%	13.91%	6.72%	12/27/99
Institutional Class	-16.38%	39.94%	35.90%	31.20%	7.98%	14.07%	13.43%	04/30/13
MSCI AC Asia ex Japan Index	-0.23%	26.05%	31.51%	26.17%	9.84%	10.14%	7.40%[2]	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 ex Japan Index is a free float—adjusted market capitalization—weighted index of the stock of markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand. Index is for comparative purposes only and it is not possible to invest directly in an index.

2 Calculated from 12/31/99.

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

Matthews Asia Innovators Fund

September 30, 2026

TOP TEN HOLDINGS[3]

	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	6.7%
Samsung Electronics Co., Ltd.	South Korea	6.7%
SK hynix Inc	South Korea	5.4%
Tencent Holdings, Ltd.	China/Hong Kong	4.1%
Alibaba Group Holding, Ltd.	China/Hong Kong	4.1%
NetEase, Inc.	China/Hong Kong	3.1%
Contemporary Amperex Technology Co Ltd	China/Hong Kong	2.9%
Luckin Coffee, Inc.	China/Hong Kong	2.9%
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd.	China/Hong Kong	2.8%
MediaTek, Inc.	Taiwan	2.6%
% OF ASSETS IN TOP TEN		41.3%

COUNTRY ALLOCATION (%)[4]

	Fund	Benchmark	Difference
China/Hong Kong	38.1	25.7	12.4
Taiwan	19.3	32.2	-12.9
South Korea	17.7	23.8	-6.1
India	6.6	11.9	-5.3
Japan	2.4	0.0	2.4
United States	0.8	0.0	0.8
Singapore	0.0	3.6	-3.6
Thailand	0.0	1.0	-1.0
Malaysia	0.0	1.0	-1.0
Indonesia	0.0	0.5	-0.5
Philippines	0.0	0.3	-0.3
Macau	0.0	0.1	-0.1
Cash and Other Assets, Less Liabilities	15.3	0.0	15.3

Not all countries are included in the benchmark index.

Source: FactSet Research Systems

SECTOR ALLOCATION (%)[4]

	Fund	Benchmark	Difference
Information Technology	43.6	48.7	-5.1
Consumer Discretionary	13.7	7.9	5.8
Industrials	12.0	7.2	4.8
Communication Services	8.1	5.7	2.4
Health Care	6.3	2.9	3.4
Financials	0.8	17.6	-16.8
Energy	0.4	2.1	-1.7
Materials	0.0	3.2	-3.2
Consumer Staples	0.0	1.9	-1.9
Utilities	0.0	1.5	-1.5
Real Estate	0.0	1.3	-1.3
Cash and Other Assets, Less Liabilities	15.3	0.0	15.3

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

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)[4,5]

	Fund	Benchmark	Difference
Mega Cap (over $25B)	59.6	77.7	-18.1
Large Cap ($10B-$25B)	13.1	16.2	-3.1
Mid Cap ($3B-$10B)	12.1	6.1	6.0
Cash and Other Assets, Less Liabilities	15.3	0.0	15.3

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	54	986
Weighted Avg. Market Cap (in billions)	$343.9	$532.8
Active Share[6]	71.1	n.a.
P/E Using FY1 Estimates[7]	15.2x	11.5x
P/E Using FY2 Estimates[7]	11.6x	9.2x
Price/Cash Flow[8]	22.3	12.5
Price/Book[9]	4.7	2.4
Return on Equity[10]	19.1	21.0
EPS Growth (3 Years)[11]	25.7%	24.1%

Source: FactSet Research Systems

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

Matthews Asia is the brand for Matthews International Capital Management, LLC and its direct and indirect subsidiaries. The information contained herein has been derived from sources believed to be reliable and accurate at the time of compilation, but no representation or warranty (express or implied) is made as to the accuracy or completeness of any of this information. Matthews Asia and its affiliates do not accept any liability for losses either direct or consequential caused by the use of this information. Matthews International Capital Management, LLC is the advisor to the Matthews Asia Funds. Matthews Asia Funds are distributed in the United States by Foreside Funds Distributors LLC. Matthews Asia Funds are distributed in Latin America by Picton S.A.

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

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.

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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	$16.15	$16.14
Initial Investment	$2,500	$100,000
Gross Expense Ratio	1.25%	1.13%

Portfolio Statistics

Net Assets $359.9 million

Benchmark

MSCI China Index[1]
MSCI China All Shares Index[2]

PORTFOLIO MANAGEMENT

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. With $6.7 billion in assets under management as of September 30, 2026 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

Portfolio characteristics for the Fund may vary from time to time from what is shown. It should not be assumed that any investment in the securities listed was or will be profitable.

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

Matthews China Fund

September 30, 2026

Investment Objective

Long-term capital appreciation.

Strategy

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

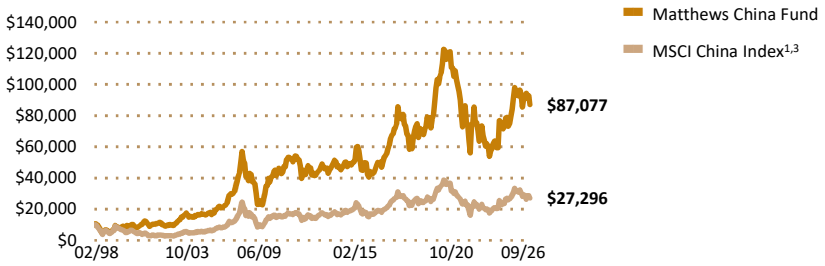
Risks

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

PERFORMANCE AS OF SEPTEMBER 30, 2026

				Average Annual Total Returns				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	-7.71%	-6.16%	-11.12%	10.84%	-3.72%	5.70%	7.86%	02/19/98
Institutional Class	-7.72%	-6.05%	-11.02%	10.94%	-3.61%	5.85%	3.32%	10/29/10
MSCI China Index	3.72%	-11.75%	-18.23%	9.96%	-1.93%	3.52%	3.58%[3]	n.a.
MSCI China All Shares Index	-2.74%	-7.58%	-11.46%	10.26%	-1.62%	3.81%	n.a.	n.a.

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



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

1 The MSCI China Index is a free float-adjusted market capitalization—weighted index of Chinese equities that includes H shares listed on the Hong Kong Exchange, and B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China) and foreign listings (e.g. ADRs). Index is for comparative purposes only and it is not possible to invest directly in an index.

2 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.

3 Calculated from 2/28/98.

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

Matthews China Fund

September 30, 2026

TOP TEN HOLDINGS[4]

	Sector	% of Net
Tencent Holdings, Ltd.	Communication Services	12.5%
China Construction Bank Corp.	Financials	4.9%
Alibaba Group Holding, Ltd.	Consumer Discretionary	4.8%
Meituan Class B	Consumer Discretionary	3.9%
Ping An Insurance Group Co. of China, Ltd.	Financials	3.4%
Bank of Ningbo Co., Ltd.	Financials	3.0%
China Life Insurance Co., Ltd.	Financials	2.9%
WuXi AppTec Co., Ltd.	Health Care	2.9%
China International Capital Corp., Ltd.	Financials	2.9%
China Merchants Bank Co., Ltd.	Financials	2.7%
% OF ASSETS IN TOP TEN		43.9%

SECTOR ALLOCATION (%)[5]

	Fund	Benchmark	Difference
Financials	26.7	21.0	5.7
Information Technology	16.6	11.5	5.1
Consumer Discretionary	16.1	22.5	-6.4
Communication Services	12.5	17.9	-5.4
Materials	9.4	5.5	3.9
Health Care	7.7	6.4	1.3
Industrials	7.1	5.4	1.7
Real Estate	2.7	1.5	1.2
Energy	0.0	3.6	-3.6
Consumer Staples	0.0	2.8	-2.8
Utilities	0.0	1.9	-1.9
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.
Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)[5,6]

	Fund	Benchmark	Difference
Mega Cap (over $25B)	68.6	74.3	-5.7
Large Cap ($10B-$25B)	15.6	15.3	0.3
Mid Cap ($3B-$10B)	11.7	10.3	1.4
Small Cap (under $3B)	2.8	0.1	2.7
Cash and Other Assets, Less Liabilities	1.2	0.0	1.2

Source: FactSet Research Systems

CHINA EXPOSURE (%)[5,13]

Hong Kong Listed Companies	61.3
Mainland China Listed Companies	33.9
ADR/GDR	3.5
Cash and Other Assets, Less Liabilities	1.2

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	55	576
Weighted Avg. Market Cap (in billions)	$136.5	$169.9
Active Share[7]	63.7	n.a.
P/E Using FY1 Estimates[8]	10.0x	10.7x
P/E Using FY2 Estimates[8]	8.7x	9.6x
Price/Cash Flow[9]	6.3	7.6
Price/Book[10]	1.3	1.4
Return on Equity[11]	15.1	14.4
EPS Growth (3 Years)[12]	15.5%	17.6%

Source: FactSet Research Systems

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

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Investing in emerging and frontier securities involves greater risks than investing in securities of developed markets, as issuers in these countries generally disclose less financial and other information publicly or restrict access to certain information from review by non-domestic authorities. Emerging and frontier markets tend to have less stringent and less uniform accounting, auditing and financial reporting standards, limited regulatory or governmental oversight, and limited investor protection or rights to take action against issuers, resulting in potential material risks to investors. Investing in small- and mid-size companies is more risky than investing in larger companies as they may be more volatile and less liquid than large companies. In addition, 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.

7 Active Share is calculated by taking the absolute value of the difference between portfolio holdings and benchmark weights, summing all of these differences, and dividing by two. The calculation will result in an active share number between 0%, which indicates the portfolio perfectly replicates the benchmark, and 100%, which indicates there is no overlap whatsoever between the portfolio and the index. Active Share was calculated including cash held in the Fund.

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

9 A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.

10 Price-to-Book Ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued.

11 Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested, and is calculated as net income divided by shareholder's equity.

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

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

ASIA GROWTH STRATEGIES



FUND FACTS

	Investor Class	Institutional Class
Ticker	MCSMX	MICHX
CUSIP	577125404	577125842
Inception	05/31/11	11/30/17
NAV	$13.66	$13.65
Initial Investment	$2,500	$100,000
Gross Expense Ratio	1.57%	1.46%
Net Expense Ratio[1]	1.40%	1.20%

Portfolio Statistics	
Net Assets	$76.7 million

Benchmark*

MSCI China All Shares Index[2]
MSCI China Small Cap Index[3]
MSCI China Index

PORTFOLIO MANAGEMENT

Tiffany Hsiao, 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. With $6.7 billion in assets under management as of September 30, 2026 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

Portfolio characteristics for the Fund may vary from time to time from what is shown. It should not be assumed that any investment in the securities listed was or will be profitable.

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

3 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).

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

Matthews China Innovators Fund

Formerly known as Matthews China Small Companies Strategy.

September 30, 2026

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 in China 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. China includes its administrative and other districts, such as Hong Kong.

Risks

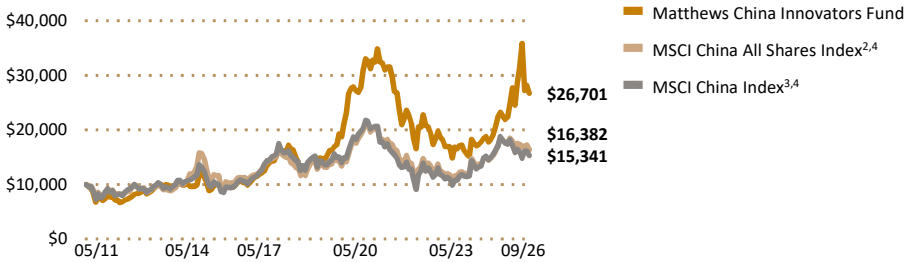
All investments involve risks, including possible loss of principal. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. In addition, 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 small- and mid-size companies is more risky and volatile than investing in large companies as they may be more volatile and less liquid than larger companies. Investing in Chinese securities involve risks. Heightened risks related to the regulatory environment and the potential actions by the Chinese government could negatively impact performance.These and other risks associated with investing in the Fund can be found in the prospectus.

PERFORMANCE AS OF SEPTEMBER 30, 2026

				Average Annual Total Returns			
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Investor Class	-25.48%	19.41%	14.87%	13.74%	-2.91%	9.51%	6.61%
Institutional Class	-25.45%	19.53%	15.02%	13.95%	-2.73%	n.a.	7.55%
MSCI China All Shares Index	-2.74%	-7.58%	-11.46%	10.26%	-1.62%	3.81%	n.a.
MSCI China Small Cap Index	-0.36%	-13.72%	-24.71%	6.58%	-8.37%	-1.53%	-1.23%[4]
MSCI China Index	3.72%	-11.75%	-18.23%	9.96%	-1.93%	3.52%	2.83%[4]

*Effective April 30, 2026, in connection with changes to the Fund's name from China Small Companies Fund to China Innovators Fund and principal investment strategies, the primary benchmark was changed from the MSCI China Small Cap Index to the MSCI China All Shares Index.

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



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

1 Matthews has contractually agreed to waive fees and reimburse expenses to limit the Total Annual Fund Operating Expenses until April 30, 2027. Please see the Fund's prospectus for additional details.

2 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.

Non-diversified funds may be more susceptible to any single economic, political or regulatory event than a diversified fund because a higher percentage of a fund's assets may be invested in the securities of a limited number of issuers.

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

FS015_MCSMX_3Q26

Matthews China Innovators Fund

September 30, 2026

TOP TEN HOLDINGS[5]

	Sector	% of Net
ACM Research, Inc.	Information Technology	5.2%
SITC International Holdings Co., Ltd.	Industrials	5.2%
Hongfa Technology Co Ltd.	Industrials	4.7%
NetEase, Inc.	Communication Services	4.4%
Beijing Huafeng Test & Control Technology Co., Ltd.	Information Technology	4.4%
Atour Lifestyle Holdings, Ltd.	Consumer Discretionary	4.1%
Luckin Coffee, Inc.	Consumer Discretionary	3.9%
Contemporary Amperex Technology Co Ltd	Industrials	3.7%
Lenovo Group, Ltd.	Information Technology	3.4%
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd.	Health Care	3.3%
% OF ASSETS IN TOP TEN		42.3%

SECTOR ALLOCATION (%)[6]

	Fund	Benchmark	Difference
Information Technology	33.4	20.1	13.3
Industrials	28.4	8.7	19.7
Consumer Discretionary	15.7	14.8	0.9
Health Care	7.6	5.5	2.1
Communication Services	6.9	10.9	-4.0
Energy	0.8	3.5	-2.7
Materials	0.2	8.1	-7.9
Financials	0.0	20.3	-20.3
Consumer Staples	0.0	4.3	-4.3
Utilities	0.0	2.6	-2.6
Real Estate	0.0	1.1	-1.1
Cash and Other Assets, Less Liabilities	7.1	0.0	7.1

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

MARKET CAP EXPOSURE (%)[6,7]

	Fund	Benchmark	Difference
Mega Cap (over $25B)	29.9	65.1	-35.2
Large Cap ($10B-$25B)	19.6	21.6	-2.0
Mid Cap ($3B-$10B)	35.2	13.2	22.0
Small Cap (under $3B)	8.2	0.1	8.1
Cash and Other Assets, Less Liabilities	7.1	0.0	7.1

Source: FactSet Research Systems

CHINA EXPOSURE (%)[6,14]

Mainland China Listed Companies	36.0
Hong Kong Listed Companies	32.6
ADR/GDR	12.4
Other	12.0
Cash and Other Assets, Less Liabilities	7.1

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	43	580
Weighted Avg. Market Cap (in billions)	$52.3	$129.6
Active Share[8]	93.2	n.a.
P/E Using FY1 Estimates[9]	17.4x	12.0x
P/E Using FY2 Estimates[9]	13.8x	10.7x
Price/Cash Flow[10]	17.4	8.2
Price/Book[11]	4.1	1.6
Return on Equity[12]	19.2	14.7
EPS Growth (3 Years)[13]	22.2%	16.0%

Source: FactSet Research Systems

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

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

6 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.

7 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.

8 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.

9 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.

10 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.

11 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.

12 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.

13 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.

14 **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.

ASIA GROWTH STRATEGIES



Matthews India Fund

September 30, 2026

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.

FUND FACTS

	Investor Class	Institutional Class
Ticker	MINDX	MIDNX
CUSIP	577130859	577130768
Inception	10/31/05	10/29/10
NAV	$21.88	$22.48
Initial Investment	$2,500	$100,000
Gross Expense Ratio	1.26%	1.14%

Portfolio Statistics

Net Assets $444.0 million

Benchmark

MSCI India Index[1]

PORTFOLIO MANAGEMENT

Peeyush Mittal, 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. With $6.7 billion in assets under management as of September 30, 2026 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

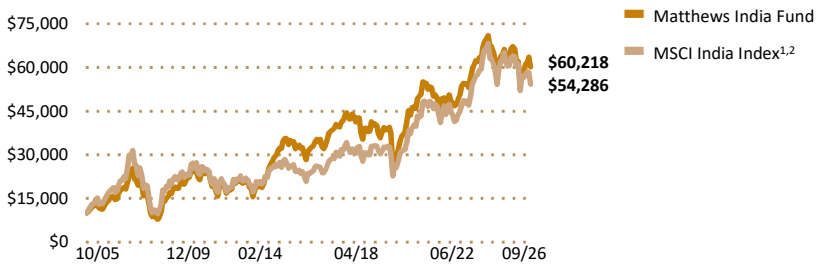
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PERFORMANCE AS OF SEPTEMBER 30, 2026

				Average Annual Total Returns				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	-1.00%	-9.10%	-5.79%	3.43%	1.92%	5.73%	8.96%	10/31/05
Institutional Class	-0.97%	-8.99%	-5.65%	3.56%	2.05%	5.89%	5.72%	10/29/10
MSCI India Index	-5.52%	-14.72%	-10.60%	3.84%	2.30%	7.68%	8.42%[2]	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.

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

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

FS007_MINDX_3Q26

Matthews India Fund

September 30, 2026

TOP TEN HOLDINGS[3]

	Sector	% of Net Assets
Eternal, Ltd.	Consumer Discretionary	9.3%
ICICI Bank, Ltd.	Financials	6.8%
HDFC Bank, Ltd.	Financials	6.7%
Neuland Laboratories, Ltd.	Health Care	4.6%
Bajaj Finance, Ltd.	Financials	4.3%
Bharti Airtel, Ltd.	Communication Services	3.6%
Axis Bank, Ltd.	Financials	3.0%
Reliance Industries, Ltd.	Energy	2.5%
Swiggy, Ltd.	Consumer Discretionary	2.5%
Kotak Mahindra Bank, Ltd.	Financials	2.4%
% OF ASSETS IN TOP TEN		45.7%

SECTOR ALLOCATION (%)[4]

	Fund	Benchmark	Difference
Financials	36.2	30.2	6.0
Consumer Discretionary	24.4	13.0	11.4
Industrials	10.2	10.8	-0.6
Health Care	8.7	7.1	1.6
Information Technology	6.4	6.7	-0.3
Consumer Staples	5.5	5.2	0.3
Materials	4.5	8.7	-4.2
Communication Services	4.4	5.1	-0.7
Energy	3.5	7.7	-4.2
Utilities	0.0	4.0	-4.0
Real Estate	0.0	1.4	-1.4
Liabilities in Excess of Cash and Other Assets	-3.7	0.0	-3.7

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

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)[4,5]

	Fund	Benchmark	Difference
Mega Cap (over $25B)	44.8	55.3	-10.5
Large Cap ($10B-$25B)	16.2	30.3	-14.1
Mid Cap ($3B-$10B)	22.9	14.4	8.5
Small Cap (under $3B)	19.9	0.0	19.9
Liabilities in Excess of Cash and Other Assets	-3.7	0.0	-3.7

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	78	165
Weighted Avg. Market Cap (in billions)	$36.4	$46.9
Active Share[6]	61.5	n.a.
P/E Using FY1 Estimates[7]	23.8x	19.9x
P/E Using FY2 Estimates[7]	21.8x	17.2x
Price/Cash Flow[8]	19.0	13.3
Price/Book[9]	4.1	3.1
Return on Equity[10]	13.2	18.6
EPS Growth (3 Years)[11]	16.3%	18.0%

Source: FactSet Research Systems

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

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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.

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

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ASIA GROWTH STRATEGIES



Matthews Japan Fund

September 30, 2026

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.

FUND FACTS

	Investor Class	Institutional Class
Ticker	MJFOX	MIJFX
CUSIP	577130800	577130792
Inception	12/31/98	10/29/10
NAV	$28.88	$28.98
Initial Investment	$2,500	$100,000
Gross Expense Ratio	1.16%	1.10%

Portfolio Statistics

Net Assets $749.7 million

Benchmark

MSCI Japan Index[1]

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. With $6.7 billion in assets under management as of September 30, 2026 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

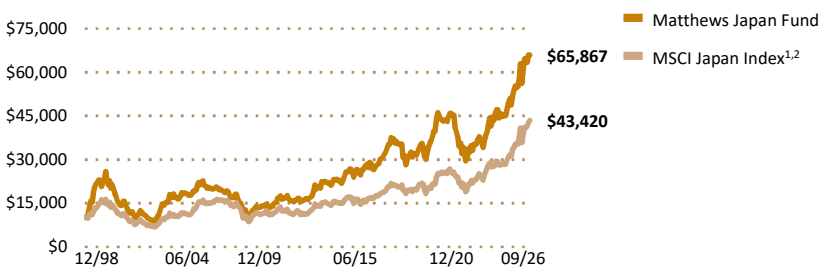
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PERFORMANCE AS OF SEPTEMBER 30, 2026

				Average Annual Total Returns				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	1.76%	19.79%	23.80%	22.81%	7.53%	8.54%	7.03%	12/31/98
Institutional Class	1.76%	19.80%	23.88%	22.91%	7.60%	8.61%	9.80%	10/29/10
MSCI Japan Index	6.10%	23.04%	27.05%	21.86%	10.18%	9.96%	5.43%[2]	n.a.

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



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

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

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

Matthews Japan Fund

September 30, 2026

TOP TEN HOLDINGS[3]

	Sector	% of Net Assets
Advantest Corp.	Information Technology	4.4%
Recruit Holdings Co., Ltd.	Industrials	4.4%
Mitsubishi UFJ Financial Group, Inc.	Financials	4.4%
Hitachi, Ltd.	Industrials	4.0%
Mizuho Financial Group, Inc.	Financials	3.8%
Tokyo Electron, Ltd.	Information Technology	3.6%
Sony Group Corp.	Consumer Discretionary	3.6%
Tokio Marine Holdings, Inc.	Financials	3.4%
Sumitomo Mitsui Financial Group, Inc.	Financials	3.0%
Panasonic Holdings Corp.	Consumer Discretionary	3.0%
% OF ASSETS IN TOP TEN		37.6%

SECTOR ALLOCATION (%)[4]

	Fund	Benchmark	Difference
Industrials	27.2	24.1	3.1
Financials	20.1	19.3	0.8
Information Technology	19.4	18.9	0.5
Consumer Discretionary	17.4	14.5	2.9
Communication Services	3.4	7.1	-3.7
Consumer Staples	3.4	3.6	-0.2
Materials	2.8	3.7	-0.9
Real Estate	2.2	1.7	0.5
Health Care	1.9	5.2	-3.3
Utilities	0.0	1.0	-1.0
Energy	0.0	0.9	-0.9
Cash and Other Assets, Less Liabilities	2.2	0.0	2.2

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

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)[4,5]

	Fund	Benchmark	Difference
Mega Cap (over $25B)	67.9	79.7	-11.8
Large Cap ($10B-$25B)	15.1	17.5	-2.4
Mid Cap ($3B-$10B)	11.5	2.7	8.8
Small Cap (under $3B)	3.3	0.0	3.3
Cash and Other Assets, Less Liabilities	2.2	0.0	2.2

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	52	167
Weighted Avg. Market Cap (in billions)	$89.6	$98.7
Active Share[6]	54.2	n.a.
P/E Using FY1 Estimates[7]	15.9x	16.2x
P/E Using FY2 Estimates[7]	14.3x	14.1x
Price/Cash Flow[8]	14.4	13.4
Price/Book[9]	2.5	2.0
Return on Equity[10]	17.7	15.7
EPS Growth (3 Years)[11]	16.9%	15.8%

Source: FactSet Research Systems

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

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ASIA GROWTH AND INCOME STRATEGIES



Matthews Asia Dividend Fund

September 30, 2026

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.

FUND FACTS

	Investor Class	Institutional Class
Ticker	MAPIX	MIPIX
CUSIP	577125107	577130750
Inception	10/31/06	10/29/10
NAV	$20.87	$20.85
Initial Investment	$2,500	$100,000
Gross Expense Ratio	1.21%	1.10%

Portfolio Statistics

Net Assets $698.1 million

Benchmark

MSCI All Country Asia Pacific Index[1]

PORTFOLIO MANAGEMENT

Sean Taylor
Portfolio Manager

Sojung Park
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. With $6.7 billion in assets under management as of September 30, 2026 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

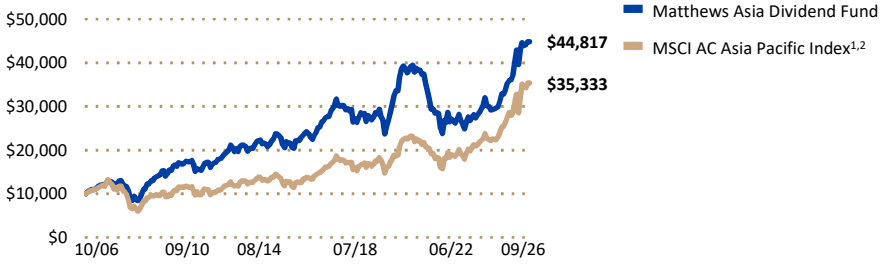
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PERFORMANCE AS OF SEPTEMBER 30, 2026

	Average Annual Total Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	1.94%	20.90%	27.00%	20.27%	3.17%	6.35%	7.82%	10/31/06
Institutional Class	2.00%	21.00%	27.16%	20.39%	3.27%	6.46%	6.55%	10/29/10
MSCI AC Asia Pacific Index	1.76%	23.76%	28.09%	23.66%	9.82%	9.89%	6.54%[2]	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 10/31/06.

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Matthews Asia Dividend Fund

September 30, 2026

TOP TEN HOLDINGS[3]

	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	13.9%
Samsung Electronics Co., Ltd.	South Korea	6.9%
Mitsubishi UFJ Financial Group, Inc.	Japan	4.2%
Hana Financial Group, Inc.	South Korea	3.4%
Sumitomo Corp.	Japan	2.5%
Marubeni Corp.	Japan	2.1%
Tencent Holdings, Ltd.	China/Hong Kong	2.1%
Tokio Marine Holdings, Inc.	Japan	2.0%
Rio Tinto, Ltd.	Australia	1.9%
ORIX Corp.	Japan	1.9%
% OF ASSETS IN TOP TEN		40.9%

COUNTRY ALLOCATION (%)[4]

	Fund	Benchmark	Difference
China/Hong Kong	22.7	15.9	6.8
South Korea	22.6	14.8	7.8
Japan	21.1	30.0	-8.9
Taiwan	17.5	20.0	-2.5
Australia	4.9	7.8	-2.9
India	3.1	7.4	-4.3
Singapore	2.7	2.2	0.5
Thailand	0.7	0.6	0.1
Indonesia	0.7	0.3	0.4
Malaysia	0.0	0.6	-0.6
New Zealand	0.0	0.2	-0.2
Philippines	0.0	0.2	-0.2
Cash and Other Assets, Less Liabilities	3.9	0.0	3.9

Not all countries are included in the benchmark index.

Source: FactSet Research Systems

SECTOR ALLOCATION (%)[4]

	Fund	Benchmark	Difference
Financials	27.6	19.9	7.7
Information Technology	26.9	35.9	-9.0
Industrials	14.6	12.2	2.4
Communication Services	7.9	5.8	2.1
Consumer Discretionary	6.0	9.7	-3.7
Materials	3.5	5.0	-1.5
Real Estate	3.4	1.7	1.7
Consumer Staples	2.6	2.5	0.1
Energy	1.3	1.9	-0.6
Health Care	1.2	3.9	-2.7
Utilities	0.9	1.4	-0.5
Cash and Other Assets, Less Liabilities	3.9	0.0	3.9

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

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	67	1,201
Weighted Avg. Market Cap (in billions)	$428.7	$367.0
Active Share[6]	69.1	n.a.
P/E Using FY1 Estimates[7]	10.3x	13.1x
P/E Using FY2 Estimates[7]	8.9x	10.8x
Price/Cash Flow[8]	9.8	12.8
Price/Book[9]	1.5	2.3
Return on Equity[10]	16.3	18.9
EPS Growth (3 Years)[11]	14.4%	20.3%

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)[4,5]

	Fund	Benchmark	Difference
Mega Cap (over $25B)	76.7	77.9	-1.2
Large Cap ($10B-$25B)	12.2	16.9	-4.7
Mid Cap ($3B-$10B)	4.9	5.1	-0.2
Small Cap (under $3B)	2.3	0.0	2.3
Cash and Other Assets, Less Liabilities	3.9	0.0	3.9

Source: FactSet Research Systems

ASSET TYPE BREAKDOWN (%)[4]

Common Equities and ADRs	95.0
Preferred Equities	1.1
Cash and Other Assets, Less Liabilities	3.9

Source: FactSet Research Systems

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

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

5 Equity market cap of issuer.

6 Active Share is calculated by taking the absolute value of the difference between portfolio holdings and benchmark weights, summing all of these differences, and dividing by two. The calculation will result in an active share number between 0%, which indicates the portfolio perfectly replicates the benchmark, and 100%, which indicates there is no overlap whatsoever between the portfolio and the index. Active Share was calculated including cash held in the Fund.

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

8 A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.

9 Price-to-Book Ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued.

10 Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested, and is calculated as net income divided by shareholder's equity.

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.





Contact Matthews Asia

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

Phone: 800.789.ASIA
Web: matthewsasia.com

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.

- 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

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