

# Matthews Asia Funds | Fourth Quarter 2022

## Quarterly Fact Sheets

### GLOBAL EMERGING MARKETS STRATEGIES

- Matthews Emerging Markets Equity Fund
- Matthews Emerging Markets Sustainable Future Fund
- Matthews Emerging Markets Small Companies Fund

### ASIA GROWTH STRATEGIES

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

### ASIA GROWTH AND INCOME STRATEGIES

- Matthews Asian Growth and Income Fund
- Matthews Asia Dividend Fund
- Matthews China Dividend Fund

### ASIA FIXED INCOME STRATEGIES

- Matthews Asia Total Return Bond Fund
- Matthews Asia Credit Opportunities Fund



Matthews Asia

# Our Approach to Investing in Asia

## 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. For debt securities, we look for issuers that demonstrate strength in credit, currencies and interest rates. This research process involved more than 4,100 virtual meetings in 2021.

## Defining Asia's investment strategies

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

### STRATEGIES FOR INVESTING IN ASIA

#### GLOBAL EMERGING MARKETS

- Emerging Markets Equity
- Emerging Markets Sustainable Future\*
- Emerging Markets Small Companies

#### ASIA GROWTH

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

#### ASIA GROWTH AND INCOME

- Asian Growth and Income
- Asia Dividend
- China Dividend

#### ASIA FIXED INCOME

- Asia Total Return Bond\*\*
- Asia Credit Opportunities\*\*

\*Formerly known as Asia ESG

\*\*The Matthews Asia Total Return Fund and the Matthews Asia Credit Opportunities Fund intend to close and will be liquidated on or about March 15, 2023.



Matthews Asia

matthewsasia.com

Cover Image: Bukchon Hanok Village, Seoul, South Korea

# Matthews Asia Funds

## Quarterly Fact Sheets

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GLOBAL EMERGING MARKETS STRATEGIES



FUND FACTS

	Investor Class	Institutional Class
Ticker	MEGMX	MIEFX
CUSIP	577130651	577130644
Inception	04/30/20	04/30/20
NAV	\$11.14	\$11.13
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.52%	1.38%
Net Expense Ratio <sup>1</sup>	1.13%	0.90%

Portfolio Statistics

Net Assets	\$33.5 million
Portfolio Turnover	88.5% <sup>2</sup>

Benchmark

MSCI Emerging Markets Index<sup>3</sup>

PORTFOLIO MANAGEMENT

**John Paul Lech**  
Lead Manager

**Alex Zarechnak**  
Co-Manager

INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$13.0 billion in assets under management as of December 31, 2022 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](http://matthewsasia.com). Please read the prospectus carefully before investing.**

# Matthews Emerging Markets Equity Fund

December 31, 2022

## Investment Objective

Long-term capital appreciation.

## Strategy

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

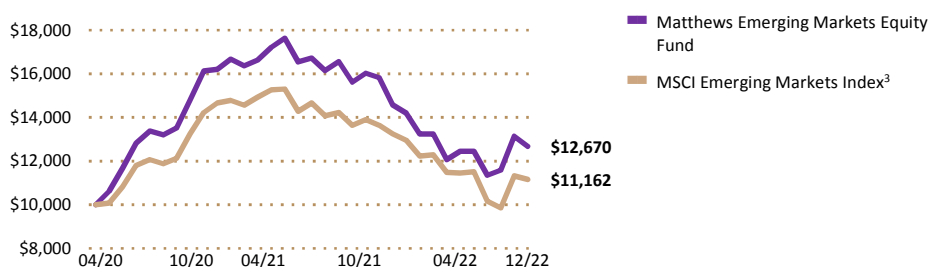
## Risks

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

### PERFORMANCE AS OF DECEMBER 31, 2022

	3 Months	YTD	1 Year	Average Annual Total Returns				
				3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	11.69%	-20.94%	-20.94%	n.a.	n.a.	n.a.	9.26%	04/30/20
Institutional Class	11.66%	-20.81%	-20.81%	n.a.	n.a.	n.a.	9.49%	04/30/20
MSCI Emerging Markets Index	9.79%	-19.74%	-19.74%	n.a.	n.a.	n.a.	4.20%	n.a.

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



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

- Matthews has contractually agreed to waive fees and reimburse expenses to limit the Total Annual Fund Operating Expenses until April 30, 2023. Please see the Fund's prospectus for additional details.
- The lesser of fiscal year 2021 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index of the stock markets of Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates. 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](http://matthewsasia.com).**

# Matthews Emerging Markets Equity Fund

December 31, 2022

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

	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	5.7%
Samsung Electronics Co., Ltd., Pfd.	South Korea	5.3%
Tencent Holdings, Ltd.	China/Hong Kong	4.8%
FPT Corp.	Vietnam	4.3%
HDFC Bank, Ltd.	India	3.4%
Prudential PLC	United Kingdom	2.8%
Woodside Energy Group, Ltd.	Australia	2.8%
AIA Group, Ltd.	China/Hong Kong	2.8%
Prologis Property Mexico SA de CV REIT	Mexico	2.8%
ICICI Bank, Ltd.	India	2.6%
<b>% OF ASSETS IN TOP TEN</b>		<b>37.3%</b>

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

	Fund	Benchmark	Difference
China/Hong Kong	19.6	32.4	-12.8
India	14.0	14.4	-0.4
Mexico	8.5	2.3	6.2
Brazil	8.4	5.3	3.1
South Korea	6.8	11.3	-4.5
Vietnam	6.7	0.0	6.7
Taiwan	5.7	13.7	-8.0
Singapore	3.3	0.0	3.3
United States	2.8	0.0	2.8
Australia	2.8	0.0	2.8
United Kingdom	2.8	0.0	2.8
Indonesia	2.7	1.9	0.8
Canada	2.6	0.0	2.6
Philippines	2.5	0.7	1.8
France	2.4	0.0	2.4
Poland	1.5	0.7	0.8
Qatar	1.4	1.0	0.4
Argentina	1.4	0.0	1.4
Kazakhstan	1.1	0.0	1.1
United Arab Emirates	1.0	1.3	-0.3
Turkey	0.7	0.7	0.0
Saudi Arabia	0.0	4.1	-4.1
South Africa	0.0	3.7	-3.7
Thailand	0.0	2.2	-2.2
Malaysia	0.0	1.6	-1.6
Kuwait	0.0	0.9	-0.9
Chile	0.0	0.6	-0.6
Other*	0.0	1.1	-1.1
Cash and Other Assets, Less Liabilities	1.3	0.0	1.3

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

Not all countries are included in the benchmark index.

Source: FactSet Research Systems



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

	Fund	Benchmark	Difference
Financials	25.4	22.1	3.3
Information Technology	22.0	18.6	3.4
Consumer Discretionary	10.5	14.1	-3.6
Materials	9.8	8.9	0.9
Industrials	6.4	6.1	0.3
Energy	6.2	4.9	1.3
Real Estate	5.6	1.9	3.7
Consumer Staples	5.0	6.4	-1.4
Communication Services	4.8	9.9	-5.1
Health Care	2.9	4.1	-1.2
Utilities	0.0	3.0	-3.0
Cash and Other Assets, Less Liabilities	1.3	0.0	1.3

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

Source: FactSet Research Systems

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

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	50.4	52.1	-1.7
Large Cap (\$10B-\$25B)	16.9	22.8	-5.9
Mid Cap (\$3B-\$10B)	18.1	23.0	-4.9
Small Cap (under \$3B)	13.3	2.0	11.3
Cash and Other Assets, Less Liabilities	1.3	0.0	1.3

Source: FactSet Research Systems

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	59	1,377
Weighted Avg. Market Cap (in billions)	\$90.5	\$95.0
Active Share <sup>7</sup>	85.7	n.a.
P/E Using FY1 Estimates <sup>8</sup>	13.6x	10.6x
P/E Using FY2 Estimates <sup>8</sup>	13.6x	10.9x
Price/Cash Flow <sup>9</sup>	10.4	6.3
Price/Book <sup>10</sup>	2.4	1.6
Return on Equity <sup>11</sup>	20.3	17.0
EPS Growth (3 Years) <sup>12</sup>	15.3%	12.3%

Source: FactSet Research Systems

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

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

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

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

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

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

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

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

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

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

GLOBAL EMERGING MARKETS STRATEGIES



FUND FACTS

	Investor Class	Institutional Class
Ticker	MASGX	MISFX
CUSIP	577130727	577130719
Inception	04/30/15	04/30/15
NAV	\$12.51	\$12.51
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.35%	1.15%

Portfolio Statistics

Net Assets	\$172.3 million
Portfolio Turnover	65.6% <sup>1</sup>

Benchmark

MSCI Emerging Markets Index<sup>2</sup>  
 MSCI All Country Asia ex Japan Index<sup>3</sup>

PORTFOLIO MANAGEMENT

**Vivek Tanneeru**  
 Lead Manager

INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$13.0 billion in assets under management as of December 31, 2022 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

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

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

Before July 29, 2022, the Fund was managed with a slightly 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

(Formerly known as the Matthews Asia ESG Fund)

December 31, 2022

## 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.

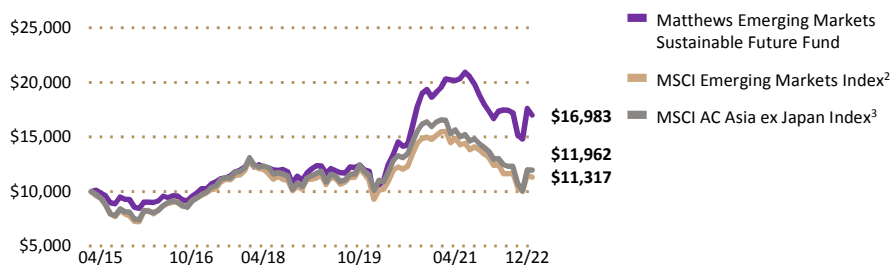
## Risks

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 DECEMBER 31, 2022

	Average Annual Total Returns						
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Investor Class	11.90%	-14.38%	-14.38%	10.99%	6.79%	n.a.	7.15%
Institutional Class	11.87%	-14.32%	-14.32%	11.15%	6.97%	n.a.	7.36%
MSCI Emerging Markets Index	9.79%	-19.74%	-19.74%	-2.34%	-1.03%	n.a.	1.63%
MSCI AC Asia ex Japan Index	11.43%	-19.36%	-19.36%	-1.15%	-0.34%	n.a.	2.36%

### 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 July 29, 2022, in connection with changes to the Fund's name and principal investment strategies, the primary benchmark changed from the MSCI All Country Asia ex Japan Index to the MSCI Emerging Markets Index.

- The lesser of fiscal year 2021 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index of the stock markets of Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates. Index is for comparative purposes only it is not possible to invest directly in an index.
- 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.

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

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# Matthews Emerging Markets Sustainable Future Fund

December 31, 2022

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

	Country	% of Net Assets
Full Truck Alliance Co., Ltd.	China/Hong Kong	6.9%
JD Health International, Inc.	China/Hong Kong	6.0%
Shriram Finance, Ltd.	India	5.2%
Legend Biotech Corp.	United States	5.0%
Bandhan Bank, Ltd.	India	4.9%
Hong Kong Exchanges & Clearing, Ltd.	China/Hong Kong	4.4%
Samsung SDI Co., Ltd., Pfd.	South Korea	3.9%
Meituan	China/Hong Kong	3.3%
Phoenix Mills, Ltd.	India	3.1%
Marico, Ltd.	India	2.9%
<b>% OF ASSETS IN TOP TEN</b>		<b>45.6%</b>

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

	Fund	Benchmark	Difference
China/Hong Kong	40.3	32.4	7.9
India	22.1	14.4	7.7
Taiwan	7.6	13.7	-6.1
South Korea	7.2	11.3	-4.1
United States	6.3	0.0	6.3
Brazil	2.8	5.3	-2.5
Poland	2.1	0.7	1.4
Indonesia	2.0	1.9	0.1
Vietnam	1.6	0.0	1.6
Netherlands	1.6	0.0	1.6
Saudi Arabia	1.3	4.1	-2.8
Romania	1.2	0.0	1.2
Jordan	1.1	0.0	1.1
Bangladesh	1.1	0.0	1.1
Estonia	0.8	0.0	0.8
South Africa	0.0	3.7	-3.7
Mexico	0.0	2.3	-2.3
Thailand	0.0	2.2	-2.2
Malaysia	0.0	1.6	-1.6
United Arab Emirates	0.0	1.3	-1.3
Qatar	0.0	1.0	-1.0
Kuwait	0.0	0.9	-0.9
Turkey	0.0	0.7	-0.7
Philippines	0.0	0.7	-0.7
Chile	0.0	0.6	-0.6
Other*	0.0	1.1	-1.1
Cash and Other Assets, Less Liabilities	1.0	0.0	1.0

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

Not all countries are included in the benchmark index.

Source: FactSet Research Systems



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

	Fund	Benchmark	Difference
Industrials	25.0	6.1	18.9
Financials	20.4	22.1	-1.7
Consumer Discretionary	16.4	14.1	2.3
Information Technology	12.3	18.6	-6.3
Health Care	11.2	4.1	7.1
Real Estate	6.0	1.9	4.1
Consumer Staples	5.0	6.4	-1.4
Communication Services	2.0	9.9	-7.9
Utilities	0.8	3.0	-2.2
Materials	0.0	8.9	-8.9
Energy	0.0	4.9	-4.9
Cash and Other Assets, Less Liabilities	1.0	0.0	1.0

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

Source: FactSet Research Systems

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

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	22.9	52.1	-29.2
Large Cap (\$10B-\$25B)	8.0	22.8	-14.8
Mid Cap (\$3B-\$10B)	48.6	23.0	25.6
Small Cap (under \$3B)	19.5	2.0	17.5
Cash and Other Assets, Less Liabilities	1.0	0.0	1.0

Source: FactSet Research Systems

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	55	1,377
Weighted Avg. Market Cap (in billions)	\$19.6	\$95.0
Active Share <sup>7</sup>	96.3	n.a.
P/E Using FY1 Estimates <sup>8</sup>	20.2x	10.6x
P/E Using FY2 Estimates <sup>8</sup>	15.4x	10.9x
Price/Cash Flow <sup>9</sup>	11.1	6.3
Price/Book <sup>10</sup>	2.7	1.6
Return on Equity <sup>11</sup>	6.9	17.0
EPS Growth (3 Years) <sup>12</sup>	12.1%	12.3%

Source: FactSet Research Systems

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

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

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

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

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

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

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

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

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

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

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

GLOBAL EMERGING MARKETS STRATEGIES



FUND FACTS

	Investor Class	Institutional Class
Ticker	MSMLX	MISMX
CUSIP	577125206	577125867
Inception	09/15/08	04/30/13
NAV	\$23.08	\$23.04
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.51%	1.38%
Net Expense Ratio <sup>1</sup>	1.35%	1.15%

Portfolio Statistics

Net Assets	\$369.4 million
Portfolio Turnover	50.8% <sup>2</sup>

Benchmark

MSCI Emerging Markets Small Cap Index<sup>3</sup>

PORTFOLIO MANAGEMENT

Vivek Tanneeru

Lead Manager

Jeremy Sutch, CFA

Co-Manager

INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$13.0 billion in assets under management as of December 31, 2022 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

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

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

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

# Matthews Emerging Markets Small Companies Fund

December 31, 2022

## Investment Objective

Long-term capital appreciation.

## Strategy

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

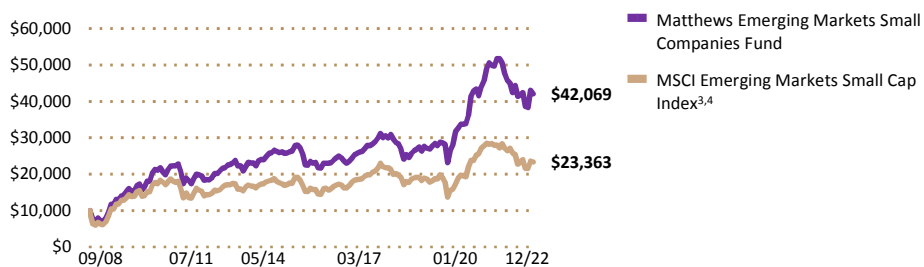
## Risks

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

### PERFORMANCE AS OF DECEMBER 31, 2022

	3 Months	YTD	1 Year	Average Annual Total Returns				Since Inception	Since Inception
				3 Years	5 Years	10 Years			
Investor Class	9.08%	-16.84%	-16.84%	13.43%	7.02%	6.93%	10.57%	09/15/08	
Institutional Class	9.13%	-16.66%	-16.66%	13.65%	7.24%	n.a.	6.63%	04/30/13	
MSCI Emerging Markets Small Cap Index	8.33%	-17.54%	-17.54%	5.60%	1.49%	3.59%	6.12% <sup>4</sup>	n.a.	

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



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

- Matthews has contractually agreed to waive fees and reimburse expenses to limit the Total Annual Fund Operating Expenses until April 30, 2023. Please see the Fund's prospectus for additional details.
- The lesser of fiscal year 2021 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- The MSCI Emerging Markets Small Cap Index is a free float-adjusted market capitalization weighted small cap index of the stock markets of Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates. Index is for comparative purposes only and it is not possible to invest directly in an index.
- Calculated from 9/15/08.

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

FS012\_MSMLX\_4Q22



# Matthews Emerging Markets Small Companies Fund

December 31, 2022

## TOP TEN HOLDINGS<sup>5</sup>

	Country	% of Net Assets
Shriram Finance, Ltd.	India	6.7%
Bandhan Bank, Ltd.	India	5.3%
Legend Biotech Corp.	United States	4.5%
Ecopro BM Co., Ltd.	South Korea	3.8%
Phoenix Mills, Ltd.	India	3.7%
Ginlong Technologies Co., Ltd.	China/Hong Kong	3.6%
Hugel, Inc.	South Korea	3.2%
Silergy Corp.	China/Hong Kong	3.1%
Parque Arauco SA	Chile	2.6%
Andes Technology Corp.	Taiwan	2.6%
<b>% OF ASSETS IN TOP TEN</b>		<b>39.1%</b>

## COUNTRY ALLOCATION (%)<sup>6</sup>

	Fund	Benchmark	Difference
China/Hong Kong	26.3	10.1	16.2
India	23.4	23.0	0.4
Taiwan	8.4	19.5	-11.1
South Korea	7.9	13.8	-5.9
Vietnam	6.1	0.0	6.1
Brazil	5.5	5.6	-0.1
Indonesia	4.9	2.6	2.3
United States	4.5	0.0	4.5
Chile	3.0	0.8	2.2
United Kingdom	2.3	0.0	2.3
Philippines	1.9	1.1	0.8
Netherlands	1.5	0.0	1.5
Mexico	1.4	2.1	-0.7
Canada	1.0	0.0	1.0
Thailand	0.9	4.3	-3.4
Turkey	0.8	2.1	-1.3
Bangladesh	0.8	0.0	0.8
South Africa	0.0	3.9	-3.9
Saudi Arabia	0.0	3.0	-3.0
Malaysia	0.0	2.9	-2.9
Kuwait	0.0	1.2	-1.2
Poland	0.0	1.1	-1.1
Qatar	0.0	1.0	-1.0
United Arab Emirates	0.0	0.8	-0.8
Greece	0.0	0.6	-0.6
Other*	0.0	0.5	-0.5
Liabilities in Excess of Cash and Other Assets	-0.5	0.0	-0.5

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

Not all countries are included in the benchmark index.

Source: FactSet Research Systems



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## SECTOR ALLOCATION (%)<sup>6</sup>

	Fund	Benchmark	Difference
Industrials	27.2	15.6	11.6
Financials	19.1	10.8	8.3
Information Technology	15.9	16.0	-0.1
Health Care	12.9	9.4	3.5
Consumer Discretionary	12.1	11.3	0.8
Real Estate	10.0	7.0	3.0
Consumer Staples	1.2	6.6	-5.4
Communication Services	1.2	4.0	-2.8
Materials	1.0	13.3	-12.3
Utilities	0.0	3.5	-3.5
Energy	0.0	2.5	-2.5
Liabilities in Excess of Cash and Other Assets	-0.5	0.0	-0.5

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

Source: FactSet Research Systems

## MARKET CAP EXPOSURE (%)<sup>6,7</sup>

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	0.0	0.0	0.0
Large Cap (\$10B-\$25B)	0.0	0.2	-0.2
Mid Cap (\$3B-\$10B)	51.6	7.7	43.9
Small Cap (under \$3B)	48.9	92.2	-43.3
Liabilities in Excess of Cash and Other Assets	-0.5	0.0	-0.5

Source: FactSet Research Systems

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	67	1,827
Weighted Avg. Market Cap (in billions)	\$3.8	\$1.6
Active Share <sup>8</sup>	98.6	n.a.
P/E Using FY1 Estimates <sup>9</sup>	15.6x	10.5x
P/E Using FY2 Estimates <sup>9</sup>	13.3x	10.4x
Price/Cash Flow <sup>10</sup>	9.8	6.0
Price/Book <sup>11</sup>	2.3	1.4
Return on Equity <sup>12</sup>	10.4	14.7
EPS Growth (3 Years) <sup>13</sup>	0.7%	11.9%

Source: FactSet Research Systems

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

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<sup>7</sup> Equity market cap of issuer. The Portfolio's market cap exposure breakdown presented is used for comparison purposes and the definition of the capitalization breakdown is from MSCI. The Fund defines Small Companies as companies with market capitalization no higher than the greater of US\$5 billion or the market capitalization of the largest company included in the Fund's primary benchmark, the MSCI Emerging Markets Small Cap Index.

<sup>8</sup> Active Share is calculated by taking the absolute value of the difference between portfolio holdings and benchmark weights, summing all of these differences, and dividing by two. The calculation will result in an active share number between 0%, which indicates the portfolio perfectly replicates the benchmark, and 100%, which indicates there is no overlap whatsoever between the portfolio and the index. Active Share was calculated including cash held in the Fund.

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<sup>10</sup> A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.

<sup>11</sup> Price-to-Book Ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued.

<sup>12</sup> Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested, and is calculated as net income divided by shareholder's equity.

<sup>13</sup> Earnings Per Share (EPS) is the amount of annual profit (after tax and all other expenses) attributable to each share in a company. EPS is calculated by dividing profit by the average number of shares in a company. Earnings growth is not a measure of a fund's future performance.

## ASIA GROWTH STRATEGIES



### FUND FACTS

	Investor Class	Institutional Class
Ticker	MPACX	MIAPX
CUSIP	577130867	577130776
Inception	10/31/03	10/29/10
NAV	\$20.84	\$21.11
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.07%	0.92%

### Portfolio Statistics

Net Assets	\$632.1 million
Portfolio Turnover	42.4% <sup>1</sup>

### Benchmark

MSCI All Country Asia Pacific Index<sup>2</sup>

### PORTFOLIO MANAGEMENT

#### Taizo Ishida

Lead Manager

#### Michael J. Oh, CFA

Co-Manager

### INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$13.0 billion in assets under management as of December 31, 2022 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

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# Matthews Asia Growth Fund

December 31, 2022

## Investment Objective

Long-term capital appreciation.

## Strategy

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

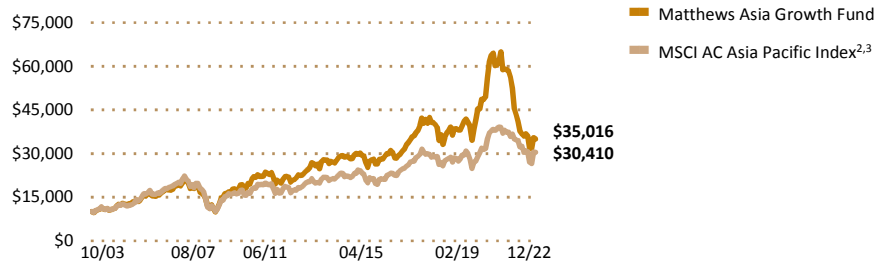
## Risks

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

### PERFORMANCE AS OF DECEMBER 31, 2022

	Average Annual Total Returns							Since Inception	Since Inception
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Investor Class	10.50%	-33.12%	-33.12%	-5.73%	-2.41%	4.19%	6.76%	10/31/03	
Institutional Class	10.58%	-32.99%	-32.99%	-5.58%	-2.25%	4.38%	4.05%	10/29/10	
MSCI AC Asia Pacific Index	12.52%	-16.92%	-16.92%	-0.48%	0.47%	4.64%	5.97% <sup>3</sup>	n.a.	

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



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

- 1 The lesser of fiscal year 2021 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- 2 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.
- 3 Calculated from 10/31/03.

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

# Matthews Asia Growth Fund

December 31, 2022

TOP TEN HOLDINGS <sup>4</sup>		
	Country	% of Net Assets
PT Bank Rakyat Indonesia Persero Tbk	Indonesia	5.0%
HDFC Bank, Ltd.	India	4.8%
BeiGene, Ltd.	China/Hong Kong	4.3%
Shenzhen Inovance Technology Co., Ltd.	China/Hong Kong	4.2%
Daiichi Sankyo Co., Ltd.	Japan	4.1%
Innovent Biologics, Inc.	China/Hong Kong	3.7%
Alibaba Group Holding, Ltd.	China/Hong Kong	3.5%
Tencent Holdings, Ltd.	China/Hong Kong	3.4%
Terumo Corp.	Japan	3.4%
Sony Group Corp.	Japan	3.2%
% OF ASSETS IN TOP TEN		39.6%

COUNTRY ALLOCATION (%) <sup>5</sup>			
	Fund	Benchmark	Difference
China/Hong Kong	39.0	25.1	13.9
Japan	30.8	31.6	-0.8
India	13.6	9.2	4.4
Australia	5.6	11.4	-5.8
Indonesia	5.2	1.2	4.0
United States	3.5	0.0	3.5
Vietnam	1.2	0.0	1.2
Singapore	1.0	2.2	-1.2
Taiwan	0.0	8.7	-8.7
South Korea	0.0	7.2	-7.2
Thailand	0.0	1.4	-1.4
Malaysia	0.0	1.0	-1.0
Philippines	0.0	0.5	-0.5
New Zealand	0.0	0.3	-0.3
Cash and Other Assets, Less Liabilities	0.1	0.0	0.1

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

MARKET CAP EXPOSURE (%) <sup>5,6</sup>			
	Fund	Benchmark	Difference
Mega Cap (over \$25B)	57.9	56.8	1.1
Large Cap (\$10B-\$25B)	14.9	23.2	-8.3
Mid Cap (\$3B-\$10B)	19.0	19.1	-0.1
Small Cap (under \$3B)	8.1	0.9	7.2
Cash and Other Assets, Less Liabilities	0.1	0.0	0.1

Source: FactSet Research Systems

SECTOR ALLOCATION (%) <sup>5</sup>			
	Fund	Benchmark	Difference
Health Care	30.6	6.8	23.8
Consumer Discretionary	18.8	14.7	4.1
Financials	13.5	19.8	-6.3
Industrials	9.5	11.5	-2.0
Communication Services	9.4	8.6	0.8
Information Technology	8.9	16.3	-7.4
Consumer Staples	4.5	5.8	-1.3
Energy	2.6	3.1	-0.5
Materials	2.0	7.4	-5.4
Real Estate	0.0	3.9	-3.9
Utilities	0.0	2.3	-2.3
Cash and Other Assets, Less Liabilities	0.1	0.0	0.1

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

Source: FactSet Research Systems

PORTFOLIO CHARACTERISTICS		
	Fund	Benchmark
Number of Positions	45	1,488
Weighted Avg. Market Cap (in billions)	\$61.3	\$77.4
Active Share <sup>7</sup>	86.2	n.a.
P/E Using FY1 Estimates <sup>8</sup>	22.0x	12.1x
P/E Using FY2 Estimates <sup>8</sup>	19.7x	12.1x
Price/Cash Flow <sup>9</sup>	18.0	7.3
Price/Book <sup>10</sup>	3.1	1.4
Return on Equity <sup>11</sup>	6.9	14.5
EPS Growth (3 Years) <sup>12</sup>	0.8%	7.6%

Source: FactSet Research Systems

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

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

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

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Matthews Asia

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## ASIA GROWTH STRATEGIES



### FUND FACTS

	Investor Class	Institutional Class
Ticker	MAPTX	MIPTX
CUSIP	577130107	577130834
Inception	09/12/94	10/29/10
NAV	\$20.16	\$20.16
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.06%	0.92%
Net Expense Ratio <sup>1</sup>	1.03%	0.90%

### Portfolio Statistics

Net Assets	\$3.7 billion
Portfolio Turnover	46.6% <sup>2</sup>

### Benchmark

MSCI All Country Asia ex Japan Index<sup>3</sup>

### PORTFOLIO MANAGEMENT

<b>Sharat Shroff, CFA</b> Lead Manager	<b>Inbok Song</b> Lead Manager
<b>Andrew Mattock, CFA</b> Co-Manager	<b>Winnie Chwang</b> Co-Manager

### INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$13.0 billion in assets under management as of December 31, 2022 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

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

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

## Matthews Pacific Tiger Fund

December 31, 2022

### Investment Objective

Long-term capital appreciation

### Strategy

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

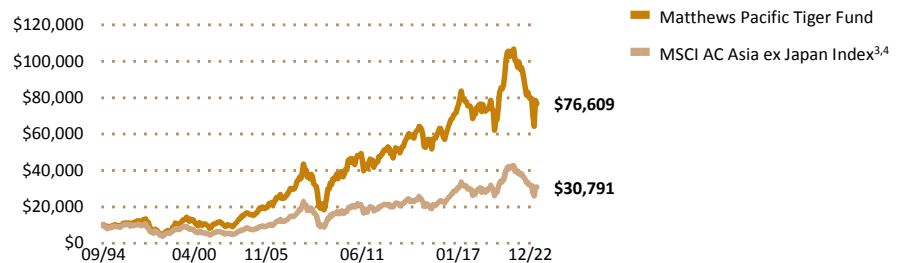
### Risks

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

### PERFORMANCE AS OF DECEMBER 31, 2022

	Average Annual Total Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	9.48%	-20.73%	-20.73%	-0.80%	-0.80%	4.38%	7.46%	09/12/94
Institutional Class	9.48%	-20.62%	-20.62%	-0.67%	-0.65%	4.54%	4.40%	10/29/10
MSCI AC Asia ex Japan Index	11.43%	-19.36%	-19.36%	-1.15%	-0.34%	3.87%	4.05% <sup>4</sup>	n.a.

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



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

- Matthews has contractually agreed to waive fees and reimburse expenses to limit the Total Annual Fund Operating Expenses until April 30, 2023. Please see the Fund's prospectus for additional details.
- The lesser of fiscal year 2021 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- 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.
- Calculated from 8/31/94.

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

# Matthews Pacific Tiger Fund

December 31, 2022

## TOP TEN HOLDINGS<sup>5</sup>

	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	5.7%
Samsung Electronics Co., Ltd.	South Korea	4.8%
Tencent Holdings, Ltd.	China/Hong Kong	4.6%
Alibaba Group Holding, Ltd.	China/Hong Kong	3.9%
Meituan	China/Hong Kong	3.7%
ICICI Bank, Ltd.	India	3.5%
Central Pattana Public Co., Ltd.	Thailand	3.2%
China Tourism Group Duty Free Corp., Ltd.	China/Hong Kong	2.9%
Hong Kong Exchanges & Clearing, Ltd.	China/Hong Kong	2.8%
AIA Group, Ltd.	China/Hong Kong	2.7%
<b>% OF ASSETS IN TOP TEN</b>		<b>37.8%</b>

## COUNTRY ALLOCATION (%)<sup>6</sup>

	Fund	Benchmark	Difference
China/Hong Kong	50.4	44.3	6.1
India	15.1	16.3	-1.2
Taiwan	13.8	15.4	-1.6
South Korea	8.7	12.8	-4.1
Thailand	3.2	2.5	0.7
Indonesia	2.6	2.2	0.4
Philippines	2.6	0.8	1.8
Vietnam	1.6	0.0	1.6
Singapore	1.5	3.9	-2.4
Malaysia	0.0	1.8	-1.8
Cash and Other Assets, Less Liabilities	0.5	0.0	0.5

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

## MARKET CAP EXPOSURE (%)<sup>6,7</sup>

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	56.9	56.5	0.4
Large Cap (\$10B-\$25B)	24.6	22.5	2.1
Mid Cap (\$3B-\$10B)	16.7	19.3	-2.6
Small Cap (under \$3B)	1.3	1.6	-0.3
Cash and Other Assets, Less Liabilities	0.5	0.0	0.5

Source: FactSet Research Systems

## SECTOR ALLOCATION (%)<sup>6</sup>

	Fund	Benchmark	Difference
Consumer Discretionary	21.5	15.0	6.5
Information Technology	19.9	21.0	-1.1
Financials	18.1	21.5	-3.4
Consumer Staples	9.4	5.5	3.9
Real Estate	9.2	4.0	5.2
Industrials	8.7	6.8	1.9
Communication Services	5.6	9.9	-4.3
Materials	3.0	5.4	-2.4
Utilities	2.1	3.1	-1.0
Health Care	2.0	4.1	-2.1
Energy	0.0	3.7	-3.7
Cash and Other Assets, Less Liabilities	0.5	0.0	0.5

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

Source: FactSet Research Systems

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	52	1,187
Weighted Avg. Market Cap (in billions)	\$105.1	\$99.5
Active Share <sup>8</sup>	68.0	n.a.
P/E Using FY1 Estimates <sup>9</sup>	19.3x	11.8x
P/E Using FY2 Estimates <sup>9</sup>	17.7x	11.8x
Price/Cash Flow <sup>10</sup>	13.9	6.8
Price/Book <sup>11</sup>	3.0	1.5
Return on Equity <sup>12</sup>	16.0	14.5
EPS Growth (3 Years) <sup>13</sup>	13.6%	9.8%

Source: FactSet Research Systems

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

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- Holdings may combine more than one security from the same issuer and related depository receipts.
- Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.
- Equity market cap of issuer.
- Active Share is calculated by taking the absolute value of the difference between portfolio holdings and benchmark weights, summing all of these differences, and dividing by two. The calculation will result in an active share number between 0%, which indicates the portfolio perfectly replicates the benchmark, and 100%, which indicates there is no overlap whatsoever between the portfolio and the index. Active Share was calculated including cash held in the Fund.
- The P/E Ratio is the share price of a stock as of the report date, divided by the forecasted earnings per share for a 12-month period (FY1) or a 24-month period (FY2). For the Fund, this is the weighted harmonic average estimated P/E ratio of all the underlying stocks in the Fund, excluding negative earners. There is no guarantee that the composition of the Fund will remain unchanged, or that forecasted earnings of a stock will be realized. Information provided is for illustrative purposes only.
- A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.
- Price-to-Book Ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued.
- Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested, and is calculated as net income divided by shareholder's equity.
- Earnings Per Share (EPS) is the amount of annual profit (after tax and all other expenses) attributable to each share in a company. EPS is calculated by dividing profit by the average number of shares in a company. Earnings growth is not a measure of a fund's future performance.



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## ASIA GROWTH STRATEGIES



### FUND FACTS

	Investor Class	Institutional Class
Ticker	MATFX	MITEX
CUSIP	577130883	577125859
Inception	12/27/99	04/30/13
NAV	\$11.31	\$11.49
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.09%	0.93%

### Portfolio Statistics

Net Assets	\$472.3 million
Portfolio Turnover	220.5% <sup>1</sup>

### Benchmark

MSCI All Country Asia ex Japan Index<sup>2</sup>

### PORTFOLIO MANAGEMENT

**Michael J. Oh, CFA**

Lead Manager

**Taizo Ishida**

Co-Manager

### INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$13.0 billion in assets under management as of December 31, 2022 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

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# Matthews Asia Innovators Fund

December 31, 2022

## Investment Objective

Long-term capital appreciation.

## Strategy

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

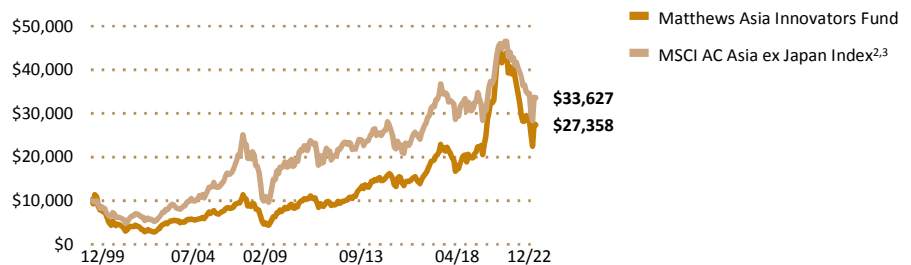
## Risks

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

### PERFORMANCE AS OF DECEMBER 31, 2022

	3 Months	YTD	1 Year	Average Annual Total Returns				Since Inception	Since Inception
				3 Years	5 Years	10 Years			
Investor Class	8.51%	-24.80%	-24.80%	6.86%	5.17%	10.72%	4.47%	12/27/99	
Institutional Class	8.48%	-24.73%	-24.73%	7.00%	5.33%	n.a.	10.35%	04/30/13	
MSCI AC Asia ex Japan Index	11.43%	-19.36%	-19.36%	-1.15%	-0.34%	3.87%	5.41% <sup>3</sup>	n.a.	

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



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

- The lesser of fiscal year 2021 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- 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.
- Calculated from 12/31/99.

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

# Matthews Asia Innovators Fund

December 31, 2022

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

	Country	% of Net Assets
Tencent Holdings, Ltd.	China/Hong Kong	6.4%
Meituan	China/Hong Kong	5.4%
HDFC Bank, Ltd.	India	5.3%
Alibaba Group Holding, Ltd.	China/Hong Kong	5.2%
Pinduoduo, Inc.	China/Hong Kong	4.9%
Trip.com Group, Ltd.	China/Hong Kong	4.9%
Kuaishou Technology	China/Hong Kong	4.7%
H World Group, Ltd.	China/Hong Kong	4.7%
JD.com, Inc.	China/Hong Kong	4.3%
KE Holdings, Inc.	China/Hong Kong	4.1%
<b>% OF ASSETS IN TOP TEN</b>		<b>49.9%</b>

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

	Fund	Benchmark	Difference
China/Hong Kong	68.6	44.3	24.3
India	15.9	16.3	-0.4
South Korea	5.7	12.8	-7.1
Singapore	5.1	3.9	1.2
Taiwan	2.0	15.4	-13.4
Vietnam	2.0	0.0	2.0
Thailand	0.0	2.5	-2.5
Indonesia	0.0	2.2	-2.2
Malaysia	0.0	1.8	-1.8
Philippines	0.0	0.8	-0.8
Cash and Other Assets, Less Liabilities	0.6	0.0	0.6

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

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

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	62.6	56.5	6.1
Large Cap (\$10B-\$25B)	22.9	22.5	0.4
Mid Cap (\$3B-\$10B)	10.5	19.3	-8.8
Small Cap (under \$3B)	3.3	1.6	1.7
Cash and Other Assets, Less Liabilities	0.6	0.0	0.6

Source: FactSet Research Systems

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

	Fund	Benchmark	Difference
Consumer Discretionary	35.3	15.0	20.3
Communication Services	18.0	9.9	8.1
Financials	14.5	21.5	-7.0
Information Technology	9.6	21.0	-11.4
Consumer Staples	8.9	5.5	3.4
Industrials	5.3	6.8	-1.5
Real Estate	4.1	4.0	0.1
Energy	2.0	3.7	-1.7
Health Care	1.6	4.1	-2.5
Materials	0.0	5.4	-5.4
Utilities	0.0	3.1	-3.1
Cash and Other Assets, Less Liabilities	0.6	0.0	0.6

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

Source: FactSet Research Systems

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	33	1,187
Weighted Avg. Market Cap (in billions)	\$104.4	\$99.5
Active Share <sup>7</sup>	76.9	n.a.
P/E Using FY1 Estimates <sup>8</sup>	23.7x	11.8x
P/E Using FY2 Estimates <sup>8</sup>	20.3x	11.8x
Price/Cash Flow <sup>9</sup>	16.8	6.8
Price/Book <sup>10</sup>	3.3	1.5
Return on Equity <sup>11</sup>	0.8	14.5
EPS Growth (3 Years) <sup>12</sup>	-33.1%	9.8%

Source: FactSet Research Systems

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

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

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

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

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

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

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

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

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

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



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## ASIA GROWTH STRATEGIES



### FUND FACTS

	Investor Class	Institutional Class
Ticker	MCHFX	MICFX
CUSIP	577130701	577130818
Inception	02/19/98	10/29/10
NAV	\$14.50	\$14.48
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.06%	0.91%

### Portfolio Statistics

Net Assets	\$745.8 million
Portfolio Turnover	92.3% <sup>1</sup>

### Benchmark

MSCI China Index <sup>2</sup>
MSCI China All Shares Index <sup>3</sup>

### PORTFOLIO MANAGEMENT

**Andrew Mattock, CFA**  
Lead Manager

**Winnie Chwang**                      **Sherwood Zhang, CFA**  
Co-Manager                              Co-Manager

### INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$13.0 billion in assets under management as of December 31, 2022 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

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## Matthews China Fund

December 31, 2022

### 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.

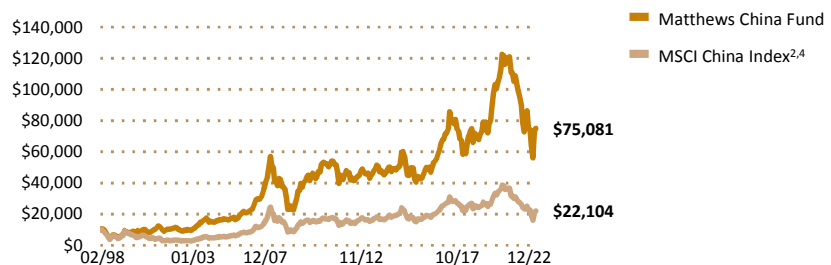
### Risks

*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 DECEMBER 31, 2022

	3 Months	YTD	1 Year	Average Annual Total Returns				Since Inception	Since Inception
				3 Years	5 Years	10 Years	Since Inception		
Investor Class	16.98%	-24.40%	-24.40%	-1.74%	0.07%	4.72%	8.45%	02/19/98	
Institutional Class	17.09%	-24.31%	-24.31%	-1.58%	0.23%	4.88%	3.07%	10/29/10	
MSCI China Index	13.53%	-21.80%	-21.80%	-7.38%	-4.40%	2.62%	3.25% <sup>4</sup>	n.a.	
MSCI China All Shares Index	9.12%	-23.47%	-23.47%	-3.75%	-2.61%	n.a.	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 lesser of fiscal year 2021 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- 2 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.
- 3 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.
- 4 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](http://matthewsasia.com).**

FS006\_MCHFX\_4Q22



# Matthews China Fund

December 31, 2022

## TOP TEN HOLDINGS<sup>5</sup>

	Sector	% of Net
Pinduoduo, Inc.	Consumer Discretionary	7.9%
Alibaba Group Holding, Ltd.	Consumer Discretionary	7.3%
Meituan	Consumer Discretionary	6.5%
JD.com, Inc.	Consumer Discretionary	5.8%
China Merchants Bank Co., Ltd.	Financials	4.4%
China International Capital Corp., Ltd.	Financials	4.4%
Tencent Holdings, Ltd.	Communication Services	4.3%
CITIC Securities Co., Ltd.	Financials	3.0%
KE Holdings, Inc.	Real Estate	3.0%
Focus Media Information Technology Co., Ltd.	Communication Services	2.1%
<b>% OF ASSETS IN TOP TEN</b>		<b>48.7%</b>

## SECTOR ALLOCATION (%)<sup>6</sup>

	Fund	Benchmark	Difference
Consumer Discretionary	38.0	30.3	7.7
Financials	15.6	15.7	-0.1
Information Technology	10.8	5.7	5.1
Industrials	8.8	5.6	3.2
Communication Services	8.1	18.6	-10.5
Real Estate	7.9	3.5	4.4
Health Care	4.8	6.2	-1.4
Consumer Staples	3.1	5.8	-2.7
Materials	2.6	3.5	-0.9
Utilities	0.0	2.6	-2.6
Energy	0.0	2.5	-2.5
Cash and Other Assets, Less Liabilities	0.3	0.0	0.3

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

Source: FactSet Research Systems

## MARKET CAP EXPOSURE (%)<sup>6,7</sup>

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	55.7	62.4	-6.7
Large Cap (\$10B-\$25B)	24.1	20.1	4.0
Mid Cap (\$3B-\$10B)	16.5	16.1	0.4
Small Cap (under \$3B)	3.4	1.5	1.9
Cash and Other Assets, Less Liabilities	0.3	0.0	0.3

Source: FactSet Research Systems

## CHINA EXPOSURE (%)<sup>6,14</sup>

A Shares	38.2
SAR (Hong Kong)	36.9
Overseas Listed Companies (OL)	13.9
H Shares	10.6
Cash and Other Assets, Less Liabilities	0.3

Source: FactSet Research Systems

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	64	714
Weighted Avg. Market Cap (in billions)	\$79.6	\$117.5
Active Share <sup>8</sup>	73.4	n.a.
P/E Using FY1 Estimates <sup>9</sup>	14.3x	10.1x
P/E Using FY2 Estimates <sup>9</sup>	12.4x	9.9x
Price/Cash Flow <sup>10</sup>	10.5	5.8
Price/Book <sup>11</sup>	1.9	1.4
Return on Equity <sup>12</sup>	11.5	11.9
EPS Growth (3 Years) <sup>13</sup>	-12.2%	4.1%

Source: FactSet Research Systems

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

<sup>5</sup> Holdings may combine more than one security from the same issuer and related depository receipts.

<sup>6</sup> Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.

<sup>7</sup> Equity market cap of issuer.

<sup>8</sup> Active Share is calculated by taking the absolute value of the difference between portfolio holdings and benchmark weights, summing all of these differences, and dividing by two. The calculation will result in an active share number between 0%, which indicates the portfolio perfectly replicates the benchmark, and 100%, which indicates there is no overlap whatsoever between the portfolio and the index. Active Share was calculated including cash held in the Fund.

<sup>9</sup> The P/E Ratio is the share price of a stock as of the report date, divided by the forecasted earnings per share for a 12-month period (FY1) or a 24-month period (FY2). For the Fund, this is the weighted harmonic average estimated P/E ratio of all the underlying stocks in the Fund, excluding negative earners. There is no guarantee that the composition of the Fund will remain unchanged, or that forecasted earnings of a stock will be realized. Information provided is for illustrative purposes only.

<sup>10</sup> A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.

<sup>11</sup> Price-to-Book Ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued.

<sup>12</sup> Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested, and is calculated as net income divided by shareholder's equity.

<sup>13</sup> Earnings Per Share (EPS) is the amount of annual profit (after tax and all other expenses) attributable to each share in a company. EPS is calculated by dividing profit by the average number of shares in a company. Earnings growth is not a measure of a fund's future performance.

<sup>14</sup> **SAR** (Hong Kong) 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. **China 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. **H Shares** are mainland Chinese companies listed on the Hong Kong exchange but incorporated in mainland China. **B Shares** are mainland Chinese companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors. **Overseas Listed [OL]** companies are companies that conduct business in mainland China but listed in overseas markets such as Japan, Singapore, Taiwan and the United States.

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



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## ASIA GROWTH STRATEGIES



### FUND FACTS

	Investor Class	Institutional Class
Ticker	MCSMX	MICHX
CUSIP	577125404	577125842
Inception	05/31/11	11/30/17
NAV	\$11.11	\$11.12
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.48%	1.31%
Net Expense Ratio <sup>1</sup>	1.43%	1.20%

### Portfolio Statistics

Net Assets	\$154.8 million
Portfolio Turnover	119.7% <sup>2</sup>

### Benchmark

MSCI China Small Cap Index<sup>3</sup>

### PORTFOLIO MANAGEMENT

<b>Winnie Chwang</b> Lead Manager	<b>Andrew Mattock, CFA</b> Lead Manager
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### INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$13.0 billion in assets under management as of December 31, 2022 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](http://matthewsasia.com). Please read the prospectus carefully before investing.**

# Matthews China Small Companies Fund

December 31, 2022

## Investment Objective

Long-term capital appreciation.

## Strategy

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

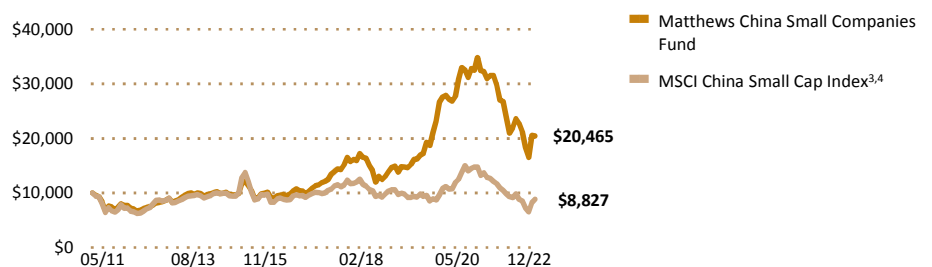
## Risks

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

### PERFORMANCE AS OF DECEMBER 31, 2022

	3 Months	YTD	1 Year	Average Annual Total Returns				Since Inception	Since Inception
				3 Years	5 Years	10 Years			
Investor Class	11.57%	-31.26%	-31.26%	6.55%	6.16%	10.14%	6.38%	05/31/11	
Institutional Class	11.61%	-31.08%	-31.08%	6.80%	6.40%	n.a.	7.56%	11/30/17	
MSCI China Small Cap Index	21.39%	-24.77%	-24.77%	-3.55%	-5.10%	1.00%	-1.07% <sup>4</sup>	n.a.	

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



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

- Matthews has contractually agreed to waive fees and reimburse expenses to limit the Total Annual Fund Operating Expenses until April 30, 2023. Please see the Fund's prospectus for additional details.
- The lesser of fiscal year 2021 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- The MSCI China Small Cap Index is a free float-adjusted market capitalization-weighted small cap index of the Chinese equity securities markets, including H shares listed on the Hong Kong exchange, B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red Chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g., ADRs). Index is for comparative purposes only and it is not possible to invest directly in an index.
- Calculated from 5/31/11.

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

FS015\_MCSMX\_4Q22

# Matthews China Small Companies Fund

December 31, 2022

## TOP TEN HOLDINGS<sup>5</sup>

	Sector	% of Net
China Overseas Property Holdings, Ltd.	Real Estate	3.6%
Hainan Meilan International Airport Co., Ltd.	Industrials	3.3%
Pharmaron Beijing Co., Ltd.	Health Care	3.0%
Yangzijiang Shipbuilding Holdings, Ltd.	Industrials	3.0%
Morimatsu International Holdings Co., Ltd.	Industrials	2.9%
ENN Natural Gas Co., Ltd.	Utilities	2.5%
BOE Varitronix, Ltd.	Information Technology	2.4%
Full Truck Alliance Co., Ltd.	Industrials	2.4%
Xtep International Holdings, Ltd.	Consumer Discretionary	2.3%
China State Construction International Holdings, Ltd.	Industrials	2.2%
<b>% OF ASSETS IN TOP TEN</b>		<b>27.6%</b>

## SECTOR ALLOCATION (%)<sup>6</sup>

	Fund	Benchmark	Difference
Industrials	28.2	9.4	18.8
Consumer Discretionary	16.1	14.3	1.8
Information Technology	15.9	10.5	5.4
Health Care	12.0	22.0	-10.0
Real Estate	9.7	14.4	-4.7
Consumer Staples	7.7	4.2	3.5
Financials	3.3	6.2	-2.9
Materials	2.7	7.3	-4.6
Utilities	2.5	3.9	-1.4
Communication Services	2.1	6.3	-4.2
Energy	0.0	1.4	-1.4
Liabilities in Excess of Cash and Other Assets	-0.2	0.0	-0.2

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

Source: FactSet Research Systems

## MARKET CAP EXPOSURE (%)<sup>6,7</sup>

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	0.0	0.0	0.0
Large Cap (\$10B-\$25B)	8.3	0.0	8.3
Mid Cap (\$3B-\$10B)	51.9	5.2	46.7
Small Cap (under \$3B)	40.0	94.8	-54.8
Liabilities in Excess of Cash and Other Assets	-0.2	0.0	-0.2

Source: FactSet Research Systems

## CHINA EXPOSURE (%)<sup>6,14</sup>

A Shares	38.7
SAR (Hong Kong)	27.1
H Shares	10.8
Overseas Listed Companies (OL)	7.6
China-affiliated corporations (CAC)	7.1
Unassigned	8.9
Liabilities in Excess of Cash and Other Assets	-0.2

Source: FactSet Research Systems

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	64	226
Weighted Avg. Market Cap (in billions)	\$5.0	\$1.5
Active Share <sup>8</sup>	94.8	n.a.
P/E Using FY1 Estimates <sup>9</sup>	16.5x	n.a.
P/E Using FY2 Estimates <sup>9</sup>	14.1x	7.1x
Price/Cash Flow <sup>10</sup>	12.0	4.7
Price/Book <sup>11</sup>	2.1	0.7
Return on Equity <sup>12</sup>	11.2	3.8
EPS Growth (3 Years) <sup>13</sup>	20.5%	4.4%

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.

- Holdings may combine more than one security from the same issuer and related depository receipts.
- Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.
- Equity market cap of issuer. The Portfolio's market cap exposure breakdown presented is used for comparison purposes and the definition of the capitalization breakdown is from MSCI. The Fund defines Small Companies as companies with market capitalization no higher than the greater of US\$5 billion or the market capitalization of the largest company included in the Fund's primary benchmark, the MSCI China Small Cap Index.
- Active Share is calculated by taking the absolute value of the difference between portfolio holdings and benchmark weights, summing all of these differences, and dividing by two. The calculation will result in an active share number between 0%, which indicates the portfolio perfectly replicates the benchmark, and 100%, which indicates there is no overlap whatsoever between the portfolio and the index. Active Share was calculated including cash held in the Fund.
- The P/E Ratio is the share price of a stock as of the report date, divided by the forecasted earnings per share for a 12-month period (FY1) or a 24-month period (FY2). For the Fund, this is the weighted harmonic average estimated P/E ratio of all the underlying stocks in the Fund, excluding negative earners. There is no guarantee that the composition of the Fund will remain unchanged, or that forecasted earnings of a stock will be realized. Information provided is for illustrative purposes only.
- A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.
- Price-to-Book Ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued.
- Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested, and is calculated as net income divided by shareholder's equity.
- Earnings Per Share (EPS) is the amount of annual profit (after tax and all other expenses) attributable to each share in a company. EPS is calculated by dividing profit by the average number of shares in a company. Earnings growth is not a measure of a fund's future performance.
- SAR (Hong Kong) 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. **China 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. **H Shares** are mainland Chinese companies listed on the Hong Kong exchange but incorporated in mainland China. **B Shares** are mainland Chinese companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors. **Overseas Listed [OL]** companies are companies that conduct business in mainland China but listed in overseas markets such as Japan, Singapore, Taiwan and the United States.

## ASIA GROWTH STRATEGIES



### FUND FACTS

	Investor Class	Institutional Class
Ticker	MINDX	MIDNX
CUSIP	577130859	577130768
Inception	10/31/05	10/29/10
NAV	\$22.09	\$22.54
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.10%	0.96%

### Portfolio Statistics

Net Assets	\$602.8 million
Portfolio Turnover	42.5% <sup>1</sup>

### Benchmark

S&P Bombay Stock Exchange 100 Index<sup>2</sup>

### PORTFOLIO MANAGEMENT

**Peeyush Mittal, CFA**

Lead Manager

**Sharat Shroff, CFA**

Co-Manager

### INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments.

Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$13.0 billion in assets under management as of December 31, 2022 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

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## Matthews India Fund

December 31, 2022

### Investment Objective

Long-term capital appreciation.

### Strategy

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

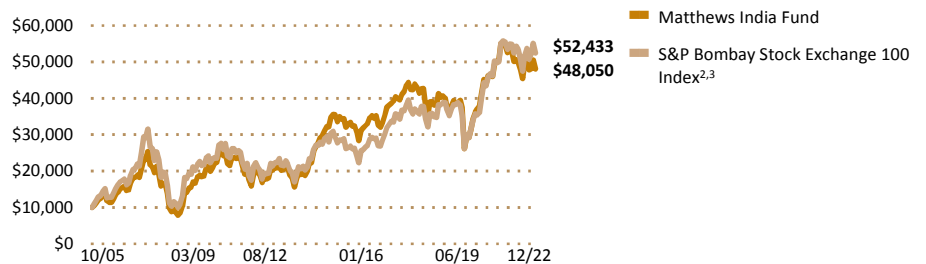
### Risks

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

### PERFORMANCE AS OF DECEMBER 31, 2022

	Average Annual Total Returns							Since Inception	Since Inception
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Investor Class	0.58%	-9.92%	-9.92%	7.41%	2.00%	8.70%	9.57%	10/31/05	
Institutional Class	0.57%	-9.83%	-9.83%	7.55%	2.15%	8.88%	5.52%	10/29/10	
S&P Bombay Stock Exchange 100 Index	3.40%	-4.53%	-4.53%	10.51%	6.60%	8.88%	10.13% <sup>3</sup>	n.a.	

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



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

- 1 The lesser of fiscal year 2021 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- 2 The S&P Bombay Stock Exchange 100 ( S&P BSE 100 ) Index is a free float—adjusted market capitalization-weighted index of 100 stocks listed on the Bombay Stock Exchange. Index is for comparative purposes only and it is not possible to invest directly in an index.
- 3 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](http://matthewsasia.com).**

# Matthews India Fund

December 31, 2022

TOP TEN HOLDINGS <sup>4</sup>		
	Sector	% of Net Assets
HDFC Bank, Ltd.	Financials	7.8%
ICICI Bank, Ltd.	Financials	7.2%
Shriram Finance, Ltd.	Financials	5.9%
Infosys, Ltd.	Information Technology	5.2%
Bajaj Finance, Ltd.	Financials	5.1%
Tata Consultancy Services, Ltd.	Information Technology	4.3%
Axis Bank, Ltd.	Financials	3.9%
Hindustan Unilever, Ltd.	Consumer Staples	3.9%
Reliance Industries, Ltd.	Energy	3.3%
Maruti Suzuki India, Ltd.	Consumer Discretionary	3.2%
% OF ASSETS IN TOP TEN		49.8%

SECTOR ALLOCATION (%) <sup>5</sup>				MARKET CAP EXPOSURE (%) <sup>5,6</sup>			
	Fund	Benchmark	Difference		Fund	Benchmark	Difference
Financials	41.3	35.5	5.8	Mega Cap (over \$25B)	51.9	68.5	-16.6
Consumer Discretionary	12.6	7.4	5.2	Large Cap (\$10B-\$25B)	10.9	19.5	-8.6
Information Technology	12.4	12.6	-0.2	Mid Cap (\$3B-\$10B)	23.1	11.4	11.7
Consumer Staples	9.1	9.2	-0.1	Small Cap (under \$3B)	12.6	0.6	12.0
Materials	6.9	8.3	-1.4	Cash and Other Assets, Less Liabilities	1.5	0.0	1.5
Industrials	6.7	6.3	0.4				
Health Care	5.7	3.6	2.1				
Energy	3.3	11.2	-7.9				
Communication Services	0.5	2.9	-2.4				
Utilities	0.0	2.5	-2.5				
Real Estate	0.0	0.4	-0.4				
Cash and Other Assets, Less Liabilities	1.5	0.0	1.5				

PORTFOLIO CHARACTERISTICS			
	Fund	Benchmark	
Number of Positions	48	101	
Weighted Avg. Market Cap (in billions)	\$45.2	\$63.2	
Active Share <sup>7</sup>	53.3	n.a.	
P/E Using FY1 Estimates <sup>8</sup>	24.4x	22.6x	
P/E Using FY2 Estimates <sup>8</sup>	20.1x	19.1x	
Price/Cash Flow <sup>9</sup>	n.a.	14.7	
Price/Book <sup>10</sup>	3.9	3.3	
Return on Equity <sup>11</sup>	16.3	18.1	
EPS Growth (3 Years) <sup>12</sup>	13.6%	21.1%	

Source: FactSet Research Systems

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

- 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.

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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## ASIA GROWTH STRATEGIES



### FUND FACTS

	Investor Class	Institutional Class
Ticker	MJFOX	MJFX
CUSIP	577130800	577130792
Inception	12/31/98	10/29/10
NAV	\$14.90	\$14.93
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	0.95%	0.89%

### Portfolio Statistics

Net Assets	\$622.1 million
Portfolio Turnover	70.3% <sup>1</sup>

### Benchmark

MSCI Japan Index<sup>2</sup>

### PORTFOLIO MANAGEMENT

<b>Taizo Ishida</b> Lead Manager	<b>Shuntaro Takeuchi</b> Lead Manager
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### INVESTMENT APPROACH

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## Matthews Japan Fund

December 31, 2022

### Investment Objective

Long-term capital appreciation.

### Strategy

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

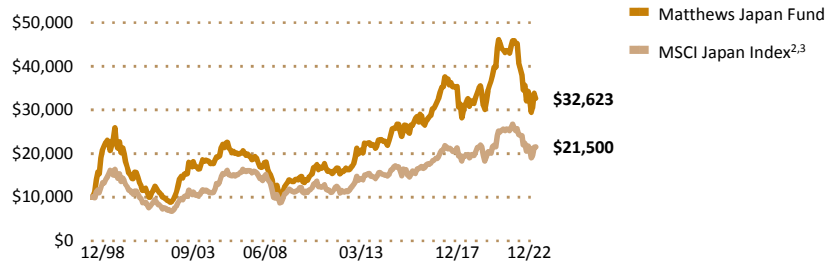
### Risks

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

### PERFORMANCE AS OF DECEMBER 31, 2022

	Average Annual Total Returns							Since Inception	Since Inception
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Investor Class	10.76%	-27.85%	-27.85%	-2.79%	-1.56%	6.90%	5.05%	12/31/98	
Institutional Class	10.74%	-27.84%	-27.84%	-2.75%	-1.50%	6.99%	6.65%	10/29/10	
MSCI Japan Index	13.26%	-16.31%	-16.31%	-0.63%	0.60%	5.90%	3.24% <sup>3</sup>	n.a.	

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



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

- 1 The lesser of fiscal year 2021 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- 2 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.
- 3 Calculated from 12/31/98.

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

# Matthews Japan Fund

December 31, 2022

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

	Sector	% of Net Assets
Daiichi Sankyo Co., Ltd.	Health Care	4.1%
Tokio Marine Holdings, Inc.	Financials	3.9%
Hitachi, Ltd.	Industrials	3.7%
Shin-Etsu Chemical Co., Ltd.	Materials	3.7%
Keyence Corp.	Information Technology	3.6%
Nippon Telegraph & Telephone Corp.	Communication Services	3.4%
Sony Group Corp.	Consumer Discretionary	3.4%
Ajinomoto Co., Inc.	Consumer Staples	3.3%
Hoya Corp.	Health Care	3.1%
ITOCHU Corp.	Industrials	2.9%
<b>% OF ASSETS IN TOP TEN</b>		<b>35.1%</b>

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

	Fund	Benchmark	Difference
Industrials	21.3	22.2	-0.9
Consumer Discretionary	13.6	17.7	-4.1
Financials	13.0	12.1	0.9
Health Care	13.0	9.9	3.1
Information Technology	12.4	13.1	-0.7
Communication Services	11.2	8.5	2.7
Consumer Staples	6.6	6.9	-0.3
Materials	6.1	4.5	1.6
Real Estate	1.0	3.3	-2.3
Utilities	0.0	1.0	-1.0
Energy	0.0	0.8	-0.8
Cash and Other Assets, Less Liabilities	1.8	0.0	1.8

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

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

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	48.6	53.6	-5.0
Large Cap (\$10B-\$25B)	22.0	27.8	-5.8
Mid Cap (\$3B-\$10B)	16.6	18.6	-2.0
Small Cap (under \$3B)	11.1	0.0	11.1
Cash and Other Assets, Less Liabilities	1.8	0.0	1.8

Source: FactSet Research Systems

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	48	237
Weighted Avg. Market Cap (in billions)	\$34.7	\$43.4
Active Share <sup>7</sup>	68.5	n.a.
P/E Using FY1 Estimates <sup>8</sup>	15.9x	11.6x
P/E Using FY2 Estimates <sup>8</sup>	15.4x	11.6x
Price/Cash Flow <sup>9</sup>	11.6	7.9
Price/Book <sup>10</sup>	1.8	1.2
Return on Equity <sup>11</sup>	12.7	12.5
EPS Growth (3 Years) <sup>12</sup>	5.7%	3.3%

Source: FactSet Research Systems

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

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

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

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

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

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

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

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

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

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## ASIA GROWTH STRATEGIES



### FUND FACTS

	Investor Class	Institutional Class
Ticker	MAKOX	MIKOX
CUSIP	577130305	577130826
Inception	01/03/95	10/29/10
NAV	\$3.82	\$3.86
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.13%	0.98%

### Portfolio Statistics

Net Assets	\$80.0 million
Portfolio Turnover	40.2% <sup>1</sup>

### Benchmark

Korea Composite Stock Price Index (KOSPI)<sup>2</sup>

### PORTFOLIO MANAGEMENT

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

**Elli Lee**  
Lead Manager

**Sojung Park**  
Co-Manager

### INVESTMENT APPROACH

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## Matthews Korea Fund

December 31, 2022

### 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 South Korea.

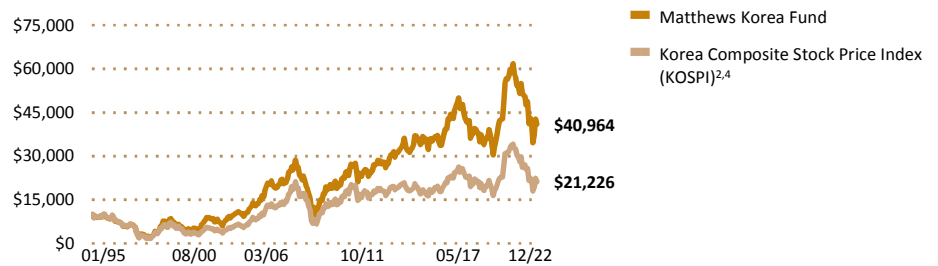
### Risks

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

### PERFORMANCE AS OF DECEMBER 31, 2022

	3 Months	YTD	1 Year	Average Annual Total Returns			Since Inception	Since Inception
				3 Years	5 Years	10 Years		
Investor Class	18.42%	-25.42%	-25.42%	1.52%	-3.31%	3.65%	5.17%	01/03/95
Institutional Class	18.19%	-25.39%	-25.39%	1.59%	-3.22%	3.76%	5.09%	10/29/10
Korea Composite Stock Price Index (KOSPI) <sup>3</sup>	18.12%	-28.64%	-28.64%	-0.72%	-3.36%	1.16%	2.73% <sup>4</sup>	n.a.

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



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

- 1 The lesser of fiscal year 2021 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- 2 The Korea Composite Stock Price Index is a market capitalization-weighted index of all common stocks listed on the Korea Stock Exchange. Index is for comparative purposes only and it is not possible to invest directly in an index.
- 3 KOSPI performance data may be readjusted periodically by the Korea Exchange due to certain factors, including the declaration of dividends.
- 4 Calculated from 1/3/95.

**Performance assumes reinvestment of all dividends and/or distributions before taxes. All performance quoted represents past performance and is no guarantee of future results.**

*Investment return and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the return figures quoted. Returns would have been lower if certain of the Fund's fees and expenses had not been waived. For the Fund's most recent month-end performance visit [matthewsasiasia.com](http://matthewsasiasia.com).*



# Matthews Korea Fund

December 31, 2022

TOP TEN HOLDINGS <sup>5</sup>		
	Sector	% of Net Assets
Samsung Electronics Co., Ltd., Pfd.	Information Technology	16.8%
Samsung Electronics Co., Ltd.	Information Technology	6.4%
SK Hynix, Inc.	Information Technology	4.8%
Yuhan Corp.	Health Care	3.9%
KT&G Corp.	Consumer Staples	3.9%
S-Oil Corp.	Energy	3.7%
LEENO Industrial, Inc.	Information Technology	3.5%
Dongkook Pharmaceutical Co., Ltd.	Health Care	3.2%
LG Chem Ltd.	Materials	3.0%
BGF Retail Co., Ltd.	Consumer Staples	3.0%
% OF ASSETS IN TOP TEN		52.2%

SECTOR ALLOCATION (%) <sup>6</sup>				MARKET CAP EXPOSURE (%) <sup>6,7</sup>			
	Fund	Benchmark	Difference		Fund	Benchmark	Difference
Information Technology	43.6	28.8	14.8	Mega Cap (over \$25B)	41.0	38.7	2.3
Consumer Discretionary	10.1	9.6	0.5	Large Cap (\$10B-\$25B)	10.5	16.8	-6.3
Health Care	9.7	7.6	2.1	Mid Cap (\$3B-\$10B)	22.6	22.4	0.2
Consumer Staples	9.0	4.9	4.1	Small Cap (under \$3B)	24.1	22.2	1.9
Communication Services	7.7	6.7	1.0	Cash and Other Assets, Less Liabilities	1.9	0.0	1.9
Industrials	6.4	18.8	-12.4	Source: FactSet Research Systems			
Materials	4.4	10.3	-5.9	PORTFOLIO CHARACTERISTICS			
Energy	3.7	1.8	1.9		Fund	Benchmark	
Financials	3.5	9.6	-6.1	Number of Positions	34	820	
Utilities	0.0	1.4	-1.4	Weighted Avg. Market Cap (in billions)	\$79.9	\$71.2	
Real Estate	0.0	0.5	-0.5	Active Share <sup>8</sup>	68.0	n.a.	
Cash and Other Assets, Less Liabilities	1.9	0.0	1.9	P/E Using FY1 Estimates <sup>9</sup>	9.8x	n.a.	
Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit <a href="http://www.msci.com">www.msci.com</a> .				P/E Using FY2 Estimates <sup>9</sup>	11.1x	n.a.	
Source: FactSet Research Systems				Price/Cash Flow <sup>10</sup>	5.2	3.7	
				Price/Book <sup>11</sup>	1.2	0.9	
				Return on Equity <sup>12</sup>	15.1	11.1	
				EPS Growth (3 Years) <sup>13</sup>	17.1%	18.2%	
				Source: FactSet Research Systems			

- <sup>5</sup> Holdings may combine more than one security from the same issuer and related depositary receipts.
- <sup>6</sup> Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.
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ASIA GROWTH AND INCOME STRATEGIES



FUND FACTS

	Investor Class	Institutional Class
Ticker	MACSX	MICSX
CUSIP	577130206	577130842
Inception	09/12/94	10/29/10
NAV	\$12.50	\$12.48
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.07%	0.94%

Portfolio Statistics

Net Assets	\$610.0 million
Portfolio Turnover	37.9% <sup>1</sup>

Benchmark

MSCI All Country Asia ex Japan Index<sup>2</sup>

PORTFOLIO MANAGEMENT

<b>Robert J. Horrocks, PhD</b> Lead Manager	<b>Kenneth Lowe, CFA</b> Lead Manager
<b>Satya Patel</b> Co-Manager	<b>Siddharth Bhargava</b> Co-Manager

INVESTMENT APPROACH

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Matthews Asian Growth and Income Fund

December 31, 2022

Investment Objective

Long-term capital appreciation. The Fund also seeks to provide some 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 common stock, preferred stock and other equity securities, and convertible securities as well as fixed-income securities, of any duration or quality, including high yield securities, of companies located in Asia, which consists of all countries and markets in Asia, including developed, emerging and frontier countries and markets in the Asian region.

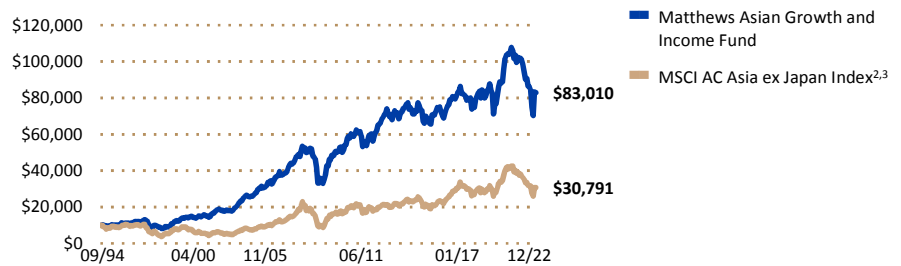
Risks

*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. These and other risks associated with investing in the Fund can be found in the prospectus.*

PERFORMANCE AS OF DECEMBER 31, 2022

	Average Annual Total Returns							Since Inception	Since Inception
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years			
Investor Class	10.83%	-18.43%	-18.43%	-1.81%	-0.23%	1.96%	7.76%	09/12/94	
Institutional Class	10.89%	-18.31%	-18.31%	-1.67%	-0.08%	2.11%	3.02%	10/29/10	
MSCI AC Asia ex Japan Index	11.43%	-19.36%	-19.36%	-1.15%	-0.34%	3.87%	4.05% <sup>3</sup>	n.a.	

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



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

- The lesser of fiscal year 2021 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- 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.
- 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 [matthewsasiasia.com](http://matthewsasiasia.com).**

# Matthews Asian Growth and Income Fund

December 31, 2022

TOP TEN HOLDINGS <sup>4</sup>		
	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	7.5%
Tencent Holdings, Ltd.	China/Hong Kong	5.2%
AIA Group, Ltd.	China/Hong Kong	5.2%
Samsung Electronics Co., Ltd.	South Korea	3.6%
Housing Development Finance Corp., Ltd.	India	3.4%
JD.com, Inc.	China/Hong Kong	3.1%
Macquarie Korea Infrastructure Fund	South Korea	2.4%
Pharmaron Beijing Co., Ltd., Cnv., 0.000%, 06/18/2026	China/Hong Kong	2.2%
ESR Group, Ltd., Cnv., 1.500%, 09/30/2025	China/Hong Kong	2.2%
HKT Trust & HKT, Ltd.	China/Hong Kong	2.1%
% OF ASSETS IN TOP TEN		36.9%

COUNTRY ALLOCATION (%) <sup>5</sup>			
	Fund	Benchmark	Difference
China/Hong Kong	48.7	44.3	4.4
India	11.3	16.3	-5.0
Taiwan	11.0	15.4	-4.4
South Korea	8.8	12.8	-4.0
Singapore	6.9	3.9	3.0
France	3.4	0.0	3.4
United States	2.0	0.0	2.0
Thailand	1.9	2.5	-0.6
Indonesia	1.8	2.2	-0.4
Philippines	1.5	0.8	0.7
Australia	1.4	0.0	1.4
Malaysia	0.0	1.8	-1.8
Cash and Other Assets, Less Liabilities	1.3	0.0	1.3

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

PORTFOLIO CHARACTERISTICS		
	Fund	Benchmark
Number of Positions	47	1,187
Weighted Avg. Market Cap (in billions)	\$98.1	\$99.5
Active Share <sup>7</sup>	76.8	n.a.
Price/Cash Flow <sup>8</sup>	10.6	6.8
Price/Book <sup>9</sup>	2.1	1.5
Return on Equity <sup>10</sup>	19.6	14.5
EPS Growth (3 Years) <sup>11</sup>	13.7%	9.8%

Source: FactSet Research Systems

SECTOR ALLOCATION (%) <sup>5</sup>			
	Fund	Benchmark	Difference
Information Technology	21.1	21.0	0.1
Financials	19.5	21.5	-2.0
Communication Services	12.6	9.9	2.7
Consumer Discretionary	12.4	15.0	-2.6
Industrials	10.0	6.8	3.2
Real Estate	7.3	4.0	3.3
Health Care	6.9	4.1	2.8
Consumer Staples	5.8	5.5	0.3
Utilities	3.2	3.1	0.1
Materials	0.0	5.4	-5.4
Energy	0.0	3.7	-3.7
Cash and Other Assets, Less Liabilities	1.3	0.0	1.3

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

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%) <sup>5,6</sup>			
	Fund	Benchmark	Difference
Mega Cap (over \$25B)	48.1	56.5	-8.4
Large Cap (\$10B-\$25B)	16.6	22.5	-5.9
Mid Cap (\$3B-\$10B)	26.8	19.3	7.5
Small Cap (under \$3B)	7.2	1.6	5.6
Cash and Other Assets, Less Liabilities	1.3	0.0	1.3

Source: FactSet Research Systems

ASSET TYPE BREAKDOWN (%) <sup>5,12</sup>	
Common Equities and ADRs	90.9
Convertible Bonds	7.8
Cash and Other Assets, Less Liabilities	1.3

Bonds are not included in the benchmark index.

Source: FactSet Research Systems

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

Matthews Asia is the brand for Matthews International Capital Management, LLC and its direct and indirect subsidiaries. The information contained herein has been derived from sources believed to be reliable and accurate at the time of compilation, but no representation or warranty (express or implied) is made as to the accuracy or completeness of any of this information. Matthews Asia and its affiliates do not accept any liability for losses either direct or consequential caused by the use of this information. Matthews International Capital Management, LLC is the advisor to the Matthews Asia Funds. Matthews Asia Funds are distributed in the United States by Foreside Funds Distributors LLC, Berwyn, PA. 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 depository 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 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.
- 12 Bonds are not included in the MSCI All Country Asia ex Japan Index.



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ASIA GROWTH AND INCOME STRATEGIES



FUND FACTS

	Investor Class	Institutional Class
Ticker	MAPIX	MIPIX
CUSIP	577125107	577130750
Inception	10/31/06	10/29/10
NAV	\$13.24	\$13.23
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.03%	0.92%
Net Expense Ratio <sup>1</sup>	1.02%	0.91%

Portfolio Statistics

Net Assets	\$1.9 billion
Portfolio Turnover	47.4% <sup>2</sup>

Benchmark

MSCI All Country Asia Pacific Index<sup>3</sup>

PORTFOLIO MANAGEMENT<sup>55</sup>

**Robert J. Horrocks, PhD** Lead Manager  
**Kenneth Lowe, CFA** Lead Manager

**Siddharth Bhargava** Co-Manager  
**Elli Lee** Co-Manager

**Winnie Chwang** Co-Manager

<sup>55</sup> Effective 1/31/2023

INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$13.0 billion in assets under management as of December 31, 2022 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

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

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

Matthews Asia Dividend Fund

December 31, 2022

Investment Objective

Total return with an emphasis on providing current income.

Strategy

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

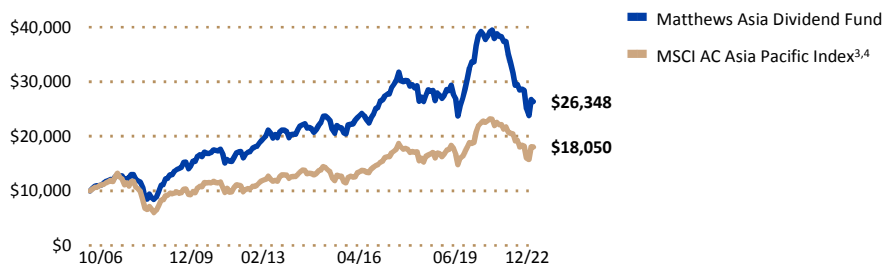
Risks

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

PERFORMANCE AS OF DECEMBER 31, 2022

	Average Annual Total Returns							Since Inception	Since Inception
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years			
Investor Class	5.21%	-29.57%	-29.57%	-3.52%	-2.71%	3.48%	6.18%	10/31/06	
Institutional Class	5.21%	-29.55%	-29.55%	-3.44%	-2.62%	3.60%	3.97%	10/29/10	
MSCI AC Asia Pacific Index	12.52%	-16.92%	-16.92%	-0.48%	0.47%	4.64%	3.72% <sup>4</sup>	n.a.	

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



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

- Matthews has contractually agreed to waive fees and reimburse expenses to limit the Total Annual Fund Operating Expenses until April 30, 2023. Please see the Fund's prospectus for additional details.
- The lesser of fiscal year 2021 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- 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.
- Calculated from 10/31/06.

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

# Matthews Asia Dividend Fund

December 31, 2022

TOP TEN HOLDINGS <sup>5</sup>		
	Country	% of Net Assets
Minth Group, Ltd.	China/Hong Kong	6.7%
UNO Minda, Ltd.	India	6.3%
Tencent Holdings, Ltd.	China/Hong Kong	3.9%
FPT Corp.	Vietnam	3.5%
Asia Commercial Bank JSC	Vietnam	3.4%
KATITAS Co., Ltd.	Japan	3.3%
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	3.3%
Breville Group, Ltd.	Australia	2.8%
China Tourism Group Duty Free Corp., Ltd.	China/Hong Kong	2.5%
IDP Education, Ltd.	Australia	2.5%
% OF ASSETS IN TOP TEN		38.2%

COUNTRY ALLOCATION (%) <sup>6</sup>			
	Fund	Benchmark	Difference
China/Hong Kong	29.7	25.1	4.6
Japan	25.3	31.6	-6.3
Vietnam	11.5	0.0	11.5
Australia	8.5	11.4	-2.9
India	8.3	9.2	-0.9
Singapore	3.9	2.2	1.7
Taiwan	3.3	8.7	-5.4
South Korea	3.3	7.2	-3.9
Indonesia	2.0	1.2	0.8
Thailand	1.9	1.4	0.5
Philippines	1.4	0.5	0.9
Bangladesh	1.1	0.0	1.1
Malaysia	0.0	1.0	-1.0
New Zealand	0.0	0.3	-0.3
Liabilities in Excess of Cash and Other Assets	-0.3	0.0	-0.3

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

PORTFOLIO CHARACTERISTICS		
	Fund	Benchmark
Number of Positions	51	1,488
Weighted Avg. Market Cap (in billions)	\$53.0	\$77.4
Active Share <sup>8</sup>	88.2	n.a.
P/E Using FY1 Estimates <sup>9</sup>	16.3x	12.1x
P/E Using FY2 Estimates <sup>9</sup>	14.3x	12.1x
Price/Cash Flow <sup>10</sup>	11.7	7.3
Price/Book <sup>11</sup>	2.2	1.4
Return on Equity <sup>12</sup>	16.3	14.5
EPS Growth (3 Years) <sup>13</sup>	14.6%	7.6%

Source: FactSet Research Systems

SECTOR ALLOCATION (%) <sup>6</sup>			
	Fund	Benchmark	Difference
Consumer Discretionary	31.3	14.7	16.6
Industrials	13.4	11.5	1.9
Information Technology	12.8	16.3	-3.5
Communication Services	9.8	8.6	1.2
Financials	8.7	19.8	-11.1
Real Estate	7.6	3.9	3.7
Health Care	7.4	6.8	0.6
Consumer Staples	6.5	5.8	0.7
Materials	1.5	7.4	-5.9
Energy	1.4	3.1	-1.7
Utilities	0.0	2.3	-2.3
Liabilities in Excess of Cash and Other Assets	-0.3	0.0	-0.3

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

MARKET CAP EXPOSURE (%) <sup>6,7</sup>			
	Fund	Benchmark	Difference
Mega Cap (over \$25B)	28.9	56.8	-27.9
Large Cap (\$10B-\$25B)	14.8	23.2	-8.4
Mid Cap (\$3B-\$10B)	35.6	19.1	16.5
Small Cap (under \$3B)	21.0	0.9	20.1
Liabilities in Excess of Cash and Other Assets	-0.3	0.0	-0.3

Source: FactSet Research Systems

ASSET TYPE BREAKDOWN (%) <sup>6</sup>	
Common Equities and ADRs	98.9
Preferred Equities	1.5
Liabilities in Excess of Cash and Other	-0.3

Source: FactSet Research Systems

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

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- Holdings may combine more than one security from the same issuer and related depository receipts.
- Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.
- Equity market cap of issuer.
- Active Share is calculated by taking the absolute value of the difference between portfolio holdings and benchmark weights, summing all of these differences, and dividing by two. The calculation will result in an active share number between 0%, which indicates the portfolio perfectly replicates the benchmark, and 100%, which indicates there is no overlap whatsoever between the portfolio and the index. Active Share was calculated including cash held in the Fund.
- The P/E Ratio is the share price of a stock as of the report date, divided by the forecasted earnings per share for a 12-month period (FY1) or a 24-month period (FY2). For the Fund, this is the weighted harmonic average estimated P/E ratio of all the underlying stocks in the Fund, excluding negative earners. There is no guarantee that the composition of the Fund will remain unchanged, or that forecasted earnings of a stock will be realized. Information provided is for illustrative purposes only.
- A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.
- Price-to-Book Ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued.
- Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested, and is calculated as net income divided by shareholder's equity.
- Earnings Per Share (EPS) is the amount of annual profit (after tax and all other expenses) attributable to each share in a company. EPS is calculated by dividing profit by the average number of shares in a company. Earnings growth is not a measure of a fund's future performance.



Matthews Asia

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ASIA GROWTH AND INCOME STRATEGIES



FUND FACTS

	Investor Class	Institutional Class
Ticker	MCDFX	MICDX
CUSIP	577125305	577130735
Inception	11/30/09	10/29/10
NAV	\$14.00	\$14.00
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.12%	0.97%

Portfolio Statistics

Net Assets	\$221.3 million
Portfolio Turnover	68.3% <sup>1</sup>

Benchmark

MSCI China Index<sup>2</sup>

PORTFOLIO MANAGEMENT<sup>55</sup>

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

**Andrew Mattock, CFA** Co-Manager  
**Elli Lee** Co-Manager

<sup>55</sup> Effective 1/31/2023

INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$13.0 billion in assets under management as of December 31, 2022 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](http://matthewsasia.com). Please read the prospectus carefully before investing.**

# Matthews China Dividend Fund

December 31, 2022

## Investment Objective

Total return with an emphasis on providing current income.

## Strategy

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

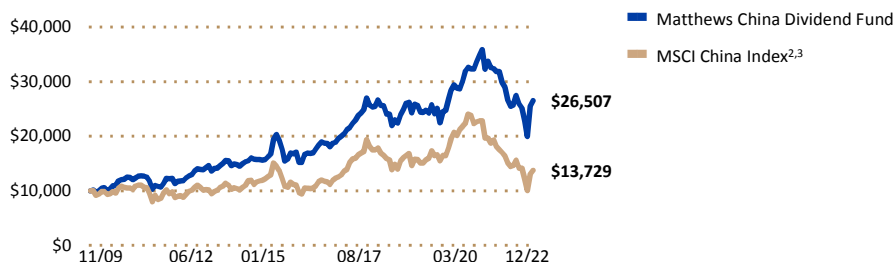
## Risks

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

### PERFORMANCE AS OF DECEMBER 31, 2022

	Average Annual Total Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	16.45%	-16.75%	-16.75%	0.96%	1.27%	6.87%	7.73%	11/30/09
Institutional Class	16.55%	-16.59%	-16.59%	1.11%	1.42%	7.05%	6.90%	10/29/10
MSCI China Index	13.53%	-21.80%	-21.80%	-7.38%	-4.40%	2.62%	2.45% <sup>3</sup>	n.a.

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



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

- The lesser of fiscal year 2021 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.
- The MSCI China Index is a free float-adjusted market capitalization—weighted index of Chinese equities that includes H shares listed on the Hong Kong Exchange, and B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China) and foreign listings (e.g. ADRs). Index is for comparative purposes only and it is not possible to invest directly in an index.
- Calculated from 11/30/09.

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

# Matthews China Dividend Fund

December 31, 2022

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

	Sector	% of Net Assets
Tencent Holdings, Ltd.	Communication Services	10.3%
Alibaba Group Holding, Ltd.	Consumer Discretionary	5.3%
CITIC Telecom International Holdings, Ltd.	Communication Services	5.1%
China Tourism Group Duty Free Corp., Ltd.	Consumer Discretionary	3.1%
Tsingtao Brewery Co., Ltd.	Consumer Staples	3.1%
China Merchants Bank Co., Ltd.	Financials	3.1%
Ping An Insurance Group Co. of China, Ltd.	Financials	3.1%
Postal Savings Bank of China Co., Ltd.	Financials	3.0%
China Vanke Co., Ltd.	Real Estate	2.9%
Meituan	Consumer Discretionary	2.9%
<b>% OF ASSETS IN TOP TEN</b>		<b>41.9%</b>

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

	Fund	Benchmark	Difference
Consumer Discretionary	29.5	30.3	-0.8
Communication Services	15.4	18.6	-3.2
Financials	11.4	15.7	-4.3
Consumer Staples	9.0	5.8	3.2
Real Estate	7.4	3.5	3.9
Industrials	6.8	5.6	1.2
Health Care	6.6	6.2	0.4
Materials	6.0	3.5	2.5
Information Technology	5.2	5.7	-0.5
Energy	1.7	2.5	-0.8
Utilities	0.0	2.6	-2.6
Cash and Other Assets, Less Liabilities	1.1	0.0	1.1

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

Source: FactSet Research Systems

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

SAR (Hong Kong)	36.4
H Shares	25.4
Overseas Listed Companies (OL)	14.6
A Shares	12.9
China-affiliated corporations (CAC)	5.1
B Shares	4.6
Cash and Other Assets, Less Liabilities	1.1

Source: FactSet Research Systems

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

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	45.4	62.4	-17.0
Large Cap (\$10B-\$25B)	12.7	20.1	-7.4
Mid Cap (\$3B-\$10B)	24.0	16.1	7.9
Small Cap (under \$3B)	16.8	1.5	15.3
Cash and Other Assets, Less Liabilities	1.1	0.0	1.1

Source: FactSet Research Systems

## ASSET TYPE BREAKDOWN (%)<sup>5</sup>

Common Equities and ADRs	98.9
Cash and Other Assets, Less Liabilities	1.1

Source: FactSet Research Systems

## PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Number of Positions	38	714
Weighted Avg. Market Cap (in billions)	\$85.0	\$117.5
Active Share <sup>7</sup>	73.7	n.a.
P/E Using FY1 Estimates <sup>8</sup>	13.1x	10.1x
P/E Using FY2 Estimates <sup>8</sup>	10.7x	9.9x
Price/Cash Flow <sup>9</sup>	7.3	5.8
Price/Book <sup>10</sup>	1.6	1.4
Return on Equity <sup>11</sup>	16.1	11.9
EPS Growth (3 Years) <sup>12</sup>	1.7%	4.1%

Source: FactSet Research Systems

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

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

- Holdings may combine more than one security from the same issuer and related depositary receipts.
- Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.
- Equity market cap of issuer.
- Active Share is calculated by taking the absolute value of the difference between portfolio holdings and benchmark weights, summing all of these differences, and dividing by two. The calculation will result in an active share number between 0%, which indicates the portfolio perfectly replicates the benchmark, and 100%, which indicates there is no overlap whatsoever between the portfolio and the index. Active Share was calculated including cash held in the Fund.
- The P/E Ratio is the share price of a stock as of the report date, divided by the forecasted earnings per share for a 12-month period (FY1) or a 24-month period (FY2). For the Fund, this is the weighted harmonic average estimated P/E ratio of all the underlying stocks in the Fund, excluding negative earners. There is no guarantee that the composition of the Fund will remain unchanged, or that forecasted earnings of a stock will be realized. Information provided is for illustrative purposes only.
- A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to price/earnings ratio, this measure provides an indication of relative value.
- Price-to-Book Ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued.
- Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested, and is calculated as net income divided by shareholder's equity.
- Earnings Per Share (EPS) is the amount of annual profit (after tax and all other expenses) attributable to each share in a company. EPS is calculated by dividing profit by the average number of shares in a company. Earnings growth is not a measure of a fund's future performance.
- SAR** (Hong Kong) 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. **China 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. **H Shares** are mainland Chinese companies listed on the Hong Kong exchange but incorporated in mainland China. **B Shares** are mainland Chinese companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors. **Overseas Listed [OL]** companies are companies that conduct business in mainland China but listed in overseas markets such as Japan, Singapore, Taiwan and the United States.



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## ASIA FIXED INCOME STRATEGIES



### FUND FACTS

	Investor Class	Institutional Class
Ticker	MAINX	MINCX
CUSIP	577125503	577125602
Inception	11/30/11	11/30/11
NAV	\$8.89	\$8.89
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.05%	0.91%
Net Expense Ratio <sup>1</sup>	1.05%	0.90%
30 Day SEC Yield <sup>3</sup>	17.93%	17.82%
30 Day SEC Yield (excluding expense waiver) <sup>3</sup>	17.55%	17.70%

### Portfolio Statistics

Total # of Positions	25
Net Assets	\$43.1 million
Modified Duration <sup>2</sup>	2.2
Portfolio Turnover	62.2% <sup>4</sup>

### Benchmark

50% Markit iBoxx ALBI/50% JACI

### PORTFOLIO MANAGEMENT

**Satya Patel**  
Lead Manager

**Wei Zhang**  
Co-Manager

### KEY RISKS

An investment in the Fund is subject to credit, interest rate and currency risks. Credit risk is the change in the value of debt securities reflecting the ability and willingness of issuers to make principal and interest payments. Interest rate risk is the possibility that a Fund's yield will decline due to falling interest rates and the potential for bond prices to fall as interest rates rise. Currency risk is a decline in value of a foreign currency relative to the Fund's base currency which reduces the value of the foreign currency and investments denominated in that currency. The Fund may invest in the following: derivatives which can be volatile and affect Fund performance; high yield bonds (junk bonds) which can subject the Fund to substantial risk of loss; and structured investments which can change the risk or return, or replicate the risk or return of an underlying asset. The Fund is non-diversified and may invest a larger portion of its assets in a single issuer and may entail greater risk than a diversified fund.

# Matthews Asia Total Return Bond Fund

The Matthews Asia Total Return Fund intends to close and will be liquidated on or about March 15, 2023.

December 31, 2022

## Investment Objective

Total return over the long term with an emphasis on 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 debt and debt-related instruments issued by governments, quasi-governmental entities, supra-national institutions, and companies in Asia. Asia consists of all countries and markets in Asia, such as China and India, and includes developed, emerging, and frontier countries and markets in the Asian region. The Fund's investments in debt securities may be denominated in any currency, may be of any quality or may be unrated, and may have no stated maturity or duration target.

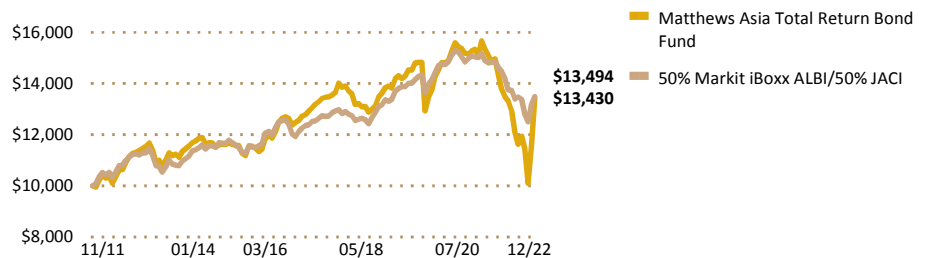
## Risks

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. Fixed income investments are subject to additional risks, including, but not limited to, interest rate, credit and inflation risks. Securities denominated in a foreign currency are subject to the risk that the value of the foreign currency will increase or decrease against the value of the U.S. dollar. These and other risks associated with investing in the Fund can be found in the prospectus.

### PERFORMANCE AS OF DECEMBER 31, 2022

	Average Annual Total Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since Inception
Investor Class	17.47%	-10.16%	-10.16%	-3.19%	-0.33%	1.74%	2.70%	11/30/11
Institutional Class	17.48%	-10.11%	-10.11%	-3.01%	-0.13%	1.96%	2.90%	11/30/11
50% Markit iBoxx ALBI/50% JACI	5.43%	-9.19%	-9.19%	-1.59%	0.86%	1.83%	2.74%	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. Index data from HSBC, iBoxx (Markit). The Index performance reflects the returns of the discontinued predecessor HSBC Asian Local Bond Index up to December 31, 2012 and the returns of the successor Markit iBoxx Asian Local Bond Index thereafter. As of May 1, 2016, the HSBC Asian Local Bond Index became the Markit iBoxx Asian Local Bond Index.

- Matthews has contractually agreed to waive fees and reimburse expenses to limit the Total Annual Fund Operating Expenses until April 30, 2023. Please see the Fund's prospectus for additional details.
- Modified duration measures the percent change in value of the fixed income portion of the portfolio in response to a 1% change in interest rates. In a multi-currency denominated portfolio with sensitivities to different interest rate regimes, modified duration will not accurately reflect the change in value of the overall portfolio from a change in any one interest rate regime. Source: FactSet Research Systems, Bloomberg.
- The 30 Day SEC Yield represents net investment income earned by the Fund over the 30-day period ended December 31, 2022, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period. The 30 Day SEC Yield should be regarded as an estimate of the Fund's rate of investment income, and it may not equal the Fund's actual income distribution rate. Source: BNY Mellon Investment Servicing (US) Inc.
- The lesser of fiscal year 2021 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.

**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](http://matthewsasia.com).**

FS017\_MAINX\_4Q22



# Matthews Asia Total Return Bond Fund

December 31, 2022

## TOP TEN POSITIONS<sup>5</sup>

	Sector	Currency	% of Net Assets
Wanda Properties Int'l Co., Ltd., 7.250%, 01/29/2024	Financial Institutions	USD	11.0%
Franshion Brilliant, Ltd., 6.000%, 02/08/2026	Financial Institutions	USD	8.6%
ESR Group, Ltd., 5.650%, 09/02/2068	Industrial	SGD	7.4%
Standard Chartered PLC, 4.300%, 02/19/2068	Financial Institutions	USD	5.3%
PB Int'l BV, 7.625%, 12/31/2025	Industrial	USD	5.0%
Krung Thai Bank Public Co., Ltd., 4.400%, 03/25/2026	Financial Institutions	USD	4.3%
KWG Group Holdings, Ltd., 7.400%, 01/13/2027	Financial Institutions	USD	4.2%
HSBC Holdings PLC, 4.000%, 03/09/2026	Financial Institutions	USD	4.2%
HDFC Bank, Ltd., 3.700%, 02/25/2069	Financial Institutions	USD	4.2%
Sino-Ocean Land Treasure III, Ltd., 6.876%, 03/21/2068	Agency	USD	4.1%
<b>% OF ASSETS IN TOP TEN</b>			<b>58.3%</b>

## COUNTRY ALLOCATION (%)<sup>6,7\*</sup>

By Issuer's country of risk	
China/Hong Kong	60.4
India	11.4
Thailand	6.3
Indonesia	5.0
New Zealand	3.7
Singapore	3.1
Cash and Other Assets, Less Liabilities	10.1

\*A supranational is an international organization in which member states transcend national boundaries, (ex. IMF). Not all countries are included in the benchmark index.

Source: FactSet Research Systems

## QUALITY DISTRIBUTION (%)<sup>8</sup>

Rating	
BBB	0.8
BBB-	4.2
BB+	7.3
BB	26.9
BB-	8.5
B+	4.1
B	1.3
B-	5.9
CCC+	4.2
CCC	3.2
CCC-	5.0
Not Rated	18.5
Cash and Other Assets, Less Liabilities	10.1

Source: FactSet Research Systems, Moody's, S&P and Fitch

<sup>5</sup> Holdings may combine more than one security from the same issuer and related depository receipts.

<sup>6</sup> Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.

<sup>7</sup> Cash and Other Assets may include the mark-to-market value of forward currency exchange contracts and certain derivative instruments.

<sup>8</sup> Credit quality is provided for the underlying bond holdings of the Fund and does not include common equities, cash and other assets and percentage values will not total 100%. Credit quality rating symbols reflect that of S&P and generally credit ratings range from AAA (highest) to D (lowest). When ratings from Moody's, S&P and Fitch are available for a bond in the Fund, the middle rating of the three is used. When two ratings are available, the lowest rating is used. When only one rating is provided, that one is used. Foreign government bonds without a specific rating are assigned the country rating provided by one of the three agencies. Securities that are not rated by any one of the three agencies are reflected as such.

## CURRENCY (%)<sup>6,7</sup>

	Weight	Contribution to Duration <sup>7</sup>
U.S. Dollar	74.6	2.0
China Renminbi	8.7	0.0
Singapore Dollar	6.0	0.2
South Korean Won	5.1	0.0
Indonesian Rupiah	3.0	0.0
Thai Baht	2.7	0.0

<sup>7</sup>Fixed income portion of the portfolio. Contribution to Duration is defined as the market value of the security in the portfolio multiplied by the security's duration.  
Source: FactSet Research Systems

## SECTOR ALLOCATION (%)<sup>6,7</sup>

Financial Institutions	55.1
Industrial	30.7
Agency	4.1
Cash and Other Assets, Less Liabilities	10.1

Source: Bloomberg. Sector data based on Bloomberg B Class Sector.

## ASSET TYPE BREAKDOWN (%)<sup>6,7</sup>

Corporate Bonds	78.8
Convertible Bonds	11.1
Cash and Other Assets, Less Liabilities	10.1

Source: FactSet Research Systems

## INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$13.0 billion in assets under management as of December 31, 2022 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

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

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

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.

## INDEX DEFINITION

The Markit iBoxx Asian Local Bond Index (ALBI) tracks the total return performance of a bond portfolio consisting of local-currency denominated, high quality and liquid bonds in Asia ex-Japan. The Markit iBoxx Asian Local Bond Index includes bonds from the following countries: China (on- and offshore markets), Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand. Index is for comparative purposes only, it is not possible to invest directly in an index.

The J.P. Morgan Asia Credit Index (JACI) tracks the total return performance of the Asia fixed-rate dollar bond market. JACI is a market cap-weighted index comprising sovereign, quasi-sovereign and corporate bonds and is partitioned by country, sector and credit rating. JACI includes bonds from the following countries: China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea and Thailand. Index is for comparative purposes only it is not possible to invest directly in an index. Source: BNY Mellon Investment Servicing (US) Inc. Index data from HSBC, iBoxx (Markit) and J.P. Morgan.

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## FUND FACTS

	Investor Class	Institutional Class
Ticker	MCRDX	MICPX
CUSIP	577130677	577130669
Inception	04/29/16	04/29/16
NAV	\$7.51	\$7.51
Initial Investment	\$2,500	\$100,000
Gross Expense Ratio	1.07%	0.93%
Net Expense Ratio <sup>1</sup>	1.07%	0.90%
30 Day SEC Yield <sup>3</sup>	15.39%	14.87%
30 Day SEC Yield (excluding expense waiver) <sup>3</sup>	14.97%	14.72%

## Portfolio Statistics

Total # of Positions	33
Net Assets	\$29.2 million
Modified Duration <sup>2</sup>	2.3
Portfolio Turnover	79.8% <sup>4</sup>

## Benchmark

J.P. Morgan Asia Credit Index

## PORTFOLIO MANAGEMENT

**Satya Patel**  
Lead Manager

**Wei Zhang**  
Co-Manager

## KEY RISKS

An investment in the Fund is subject to credit, interest rate and currency risks. Credit risk is the change in the value of debt securities reflecting the ability and willingness of issuers to make principal and interest payments. Interest rate risk is the possibility that a Fund's yield will decline due to falling interest rates and the potential for bond prices to fall as interest rates rise. Currency risk is a decline in value of a foreign currency relative to the Fund's base currency which reduces the value of the foreign currency and investments denominated in that currency. The Fund may invest in the following: derivatives which can be volatile and affect Fund performance; high yield bonds (junk bonds) which can subject the Fund to substantial risk of loss; and structured investments which can change the risk or return, or replicate the risk or return of an underlying asset. The Fund is non-diversified and may invest a larger portion of its assets in a single issuer and may entail greater risk than a diversified fund.

# Matthews Asia Credit Opportunities Fund

The Matthews Asia Credit Opportunities Fund intends to close and will be liquidated on or about March 15, 2023.  
December 31, 2022

## Investment Objective

Seeks total return over the long term.

## 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 debt and debt-related instruments issued by companies as well as governments, quasi-governmental entities, and supra-national institutions in Asia. Debt and debt-related instruments typically include bonds, debentures, bills, securitized instruments (which are vehicles backed by pools of assets such as loans or other receivables), notes, certificates of deposit and other bank obligations, bank loans, senior secured bank debt, convertible debt securities, exchangeable bonds, credit-linked notes, inflation-linked instruments, repurchase agreements, payment-in-kind securities and derivative instruments with fixed income characteristics. Asia consists of all countries and markets in Asia, such as China and Indonesia, in addition to the developed, emerging, and frontier countries and markets in the Asian region.

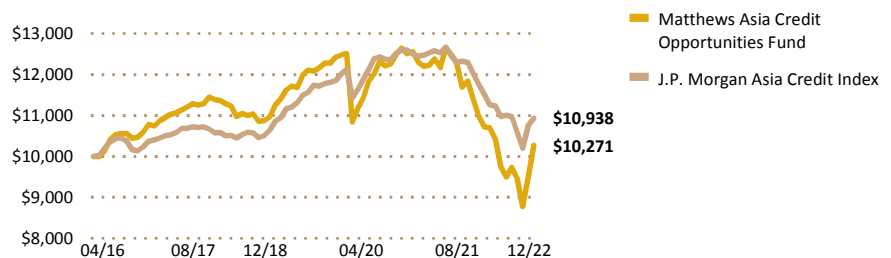
## Risks

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. Fixed income investments are subject to additional risks, including, but not limited to, interest rate, credit and inflation risks. Securities denominated in a foreign currency are subject to the risk that the value of the foreign currency will increase or decrease against the value of the U.S. dollar. These and other risks associated with investing in the Fund can be found in the prospectus.

### PERFORMANCE AS OF DECEMBER 31, 2022

	3 Months	YTD	1 Year	Average Annual Total Returns				Since Inception	Since Inception
				3 Years	5 Years	10 Years			
Investor Class	8.58%	-13.28%	-13.28%	-6.15%	-1.87%	n.a.	0.40%	04/29/16	
Institutional Class	8.57%	-13.02%	-13.02%	-5.94%	-1.65%	n.a.	0.63%	04/29/16	
J.P. Morgan Asia Credit Index	3.31%	-11.02%	-11.02%	-2.63%	0.39%	n.a.	1.35%	n.a.	

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



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

- Matthews has contractually agreed to waive fees and reimburse expenses to limit the Total Annual Fund Operating Expenses until April 30, 2023. Please see the Fund's prospectus for additional details.
- Modified duration measures the percent change in value of the fixed income portion of the portfolio in response to a 1% change in interest rates. In a multi-currency denominated portfolio with sensitivities to different interest rate regimes, modified duration will not accurately reflect the change in value of the overall portfolio from a change in any one interest rate regime. Source: FactSet Research Systems, Bloomberg.
- The 30 Day SEC Yield represents net investment income earned by the Fund over the 30-day period ended December 31, 2022, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period. The 30 Day SEC Yield should be regarded as an estimate of the Fund's rate of investment income, and it may not equal the Fund's actual income distribution rate. Source: BNY Mellon Investment Servicing (US) Inc.
- The lesser of fiscal year 2021 long-term purchase costs or sales proceeds divided by the average monthly market value of long-term securities.

**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](http://matthewsasia.com).**

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# Matthews Asia Credit Opportunities Fund

December 31, 2022

## TOP TEN POSITIONS<sup>5</sup>

	Sector	Currency	% of Net Assets
PB Int'l BV, 7.625%, 12/31/2025	Industrial	USD	7.6%
Shriram Finance, Ltd., 4.400%, 03/13/2024	Financial Institutions	USD	4.3%
Network i2i, Ltd., 5.650%, 04/15/2068	Industrial	USD	4.2%
Socialist Republic of Vietnam, 5.500%, 03/12/2028	Sovereign	USD	4.0%
Kasikornbank Public Co., Ltd., 5.275%, 04/14/2068	Financial Institutions	USD	3.8%
Axis Bank, Ltd./Gift City, 4.100%, 09/08/2026	Financial Institutions	USD	3.8%
Periama Holdings LLC, 5.950%, 04/19/2026	Industrial	USD	3.8%
Wanda Properties Int'l Co., Ltd., 7.250%, 01/29/2024	Financial Institutions	USD	3.4%
Bank of East Asia, Ltd., 5.825%, 04/21/2069	Financial Institutions	USD	3.3%
Theta Capital Pte, Ltd., 6.750%, 10/31/2026	Financial Institutions	USD	3.1%
<b>% OF ASSETS IN TOP TEN</b>			<b>41.3%</b>

## COUNTRY ALLOCATION (%)<sup>6,7\*</sup>

By Issuer's country of risk	
China/Hong Kong	41.1
India	21.4
Indonesia	14.0
Thailand	8.8
Vietnam	4.0
Singapore	3.8
New Zealand	2.2
Cash and Other Assets, Less Liabilities	4.6

\*A supranational is an international organization in which member states transcend national boundaries, (ex. IMF). Not all countries are included in the benchmark index.

Source: FactSet Research Systems

## QUALITY DISTRIBUTION (%)<sup>8</sup>

Rating	
BBB	5.6
BBB-	3.3
BB+	6.5
BB	31.0
BB-	15.4
B+	5.3
B	0.2
B-	5.7
CCC+	2.2
CCC	1.8
CCC-	7.6
Not Rated	10.6
Cash and Other Assets, Less Liabilities	4.6

Source: Factset Research Systems, Moody's, S&P and Fitch

<sup>5</sup> Holdings may combine more than one security from the same issuer and related depository receipts.

<sup>6</sup> Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.

<sup>7</sup> Cash and Other Assets may include the mark-to-market value of forward currency exchange contracts and certain derivative instruments.

<sup>8</sup> Credit quality is provided for the underlying bond holdings of the Fund and does not include common equities, cash and other assets and percentage values will not total 100%. Credit quality rating symbols reflect that of S&P and generally credit ratings range from AAA (highest) to D (lowest). When ratings from Moody's, S&P and Fitch are available for a bond in the Fund, the middle rating of the three is used. When two ratings are available, the lowest rating is used. When only one rating is provided, that one is used. Foreign government bonds without a specific rating are assigned the country rating provided by one of the three agencies. Securities that are not rated by any one of the three agencies are reflected as such.

## CURRENCY (%)<sup>6,7</sup>

	Weight	Contribution to Duration <sup>7</sup>
U.S. Dollar	100.0	2.3

<sup>7</sup>Fixed income portion of the portfolio. Contribution to Duration is defined as the market value of the security in the portfolio multiplied by the security's duration.  
Source: FactSet Research Systems

## SECTOR ALLOCATION (%)<sup>6,7</sup>

Financial Institutions	52.9
Industrial	33.4
Agency	5.1
Sovereign	4.0
Cash and Other Assets, Less Liabilities	4.6

Source: Bloomberg. Sector data based on Bloomberg B Class Sector.

## ASSET TYPE BREAKDOWN (%)<sup>6,7</sup>

Corporate Bonds	83.1
Convertible Bonds	8.2
Government Bonds	4.0
Cash and Other Assets, Less Liabilities	4.6

Source: FactSet Research Systems

## INVESTMENT APPROACH

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia is the largest dedicated Asia-only investment specialist in the United States. With \$13.0 billion in assets under management as of December 31, 2022 Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance.

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

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

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.

## INDEX DEFINITION

The J.P. Morgan Asia Credit Index (JACI) tracks the total return performance of the Asia fixed-rate dollar bond market. JACI is a market cap-weighted index comprising sovereign, quasi-sovereign and corporate bonds and is partitioned by country, sector and credit rating. JACI includes bonds from the following countries: China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea and Thailand. Index is for comparative purposes only it is not possible to invest directly in an index. Source: BNY Mellon Investment Servicing (US) Inc., Index data from J.P. Morgan.

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**Web:** [matthewsasiasia.com](http://matthewsasiasia.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.

- ✿ Largest Asia focused investment specialist in the United States
- ✿ Investing in Asia and emerging markets since 1991 through a variety of market environments
- ✿ An independent, privately owned firm with significant employee ownership
- ✿ Range of Asia and emerging markets investment strategies across the risk-reward spectrum
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Investments involve risks, including possible loss of principal.

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