



Investments involve risk. The value of an investment in a fund can go down as well as up. As with any fund, possible loss of principal is a risk of investing. An investment in Matthews Asia Funds may be subject to risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Investing in emerging markets involves different and greater risks, as these countries are substantially smaller, less liquid and more volatile than securities markets in more developed markets. Investments in foreign currencies are exposed to the risk that the value of the foreign currency will increase or decrease. Investments in equity securities may result in increased volatility. Fixed income investments are subject to risks, including, but not limited to, interest rate, credit and inflation risks. Fixed income funds may also invest in the following: derivatives which can be volatile and affect fund performance; high yield bonds (junk bonds) which can subject funds 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. There is no guarantee that any fund or the companies in its portfolio will pay or continue to pay dividends. Investments in a single-country fund may be subject to a higher degree of market risk than diversified funds because of concentration in a specific country. Investing in small- and mid-size companies is more risky than investing in large companies as they may be more volatile and less liquid than large companies. The Investment Manager's consideration of ESG factors in making its investment decisions may materially impact the investment performance of the Fund. Pandemics and other public health emergencies can result in market volatility and disruption. Please see the Prospectus/Offering Document for a Fund for additional information about the risks of investing in a Fund. This discussion of the risks associated with investing in Matthews Asia Funds is not exhaustive and prospective investors should consult a Fund's Prospectus/Offering Document before making an investment decision.

A Specialist Asset Management Firm

Clients include global institutional investors, family offices, private bank professionals and high net-worth investors



150+
Employees



30+
Years invested in
Asia



38
Investment
professionals*



4
Locations

San Francisco, London,
Hong Kong, Shanghai



US\$17.4 BN

Assets under
management

*As of July 29, 2022.

Note: Regional Strategy AUM \$13.0 BN, Single-country AUM \$4.4 BN, total firm China (including HK) exposure \$7.9 BN.

Assets under management may rise or fall due to market conditions and other factors.

Please visit matthewsasiasia.com for current AUM.

Data as of June 30, 2022

A Lifelong Passion for Sustainability & Strong Background in Sustainability Investing



VIVEK TANNEERU
Lead Manager

Years in Industry*

17 Years

- * World Bank
- * Introduction to Sustainability investing at Generation Investment Management
- * Five years at Pictet Asset Management, one of the Sustainable investing pioneers in Europe
- * Led Matthew Asia's efforts in obtaining Gold LEED certification
- * Co-Chair Matthews Sustainability Committee
- * *Lead PM of the Asia ESG Strategy since launch in 2015*
- * *Lead PM of Matthews Asia Small Companies Strategy since 2020*

Languages Spoken

Telegu, Hindi

An investment in Matthews Asia Funds is subject to risks. Please refer to the cover slide for a more detailed outline of the associated risks.

*Years of experience as of January 2022

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Matthews Asia Funds | Asia Sustainable Future Fund Profile

FUND FACTS

Inception Date
July 21, 2022

Cap Range
All Cap

Number of Holdings
40 to 70

Benchmark
MSCI All Country Asia ex Japan
Index

SFDR Classification
Article 9

Objective

Seeks to achieve long-term capital appreciation while investing in companies that contribute to a sustainable future

Approach

Seeks to invest in Asian companies that can contribute to a sustainable future by addressing a broad range of sustainability challenges and deliver long-term profitable growth while meeting the following environmental, social and governance (“ESG”) standards:

- (1) they do not cause significant environmental or social harm;
- (2) they have good governance practices; and
- (3) they contribute to a sustainable future

Lead Manager



VIVEK TANNEERU

Analyst Head of ESG



KATHLYN COLLINS, CAIA

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A Seasoned, United Nations Award-Winning (Parent) Strategy

The U.S.-domiciled Matthews Asia ESG fund with a 7+ year track record



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This Fund is a U.S.-domiciled Fund and not intended to represent the Matthews Asia Sustainable Future Fund which launched on July 21, 2022. The 2021 UNCTAD Sustainable Emerging Market Fund Awards recognizes the achievements and impact of sustainable equity funds that invest (solely or mainly) in emerging markets. Two winners were awarded. Eligibility criteria: All sustainable mutual funds (excluding ETFs) that invest solely or mainly (over 70% of their assets) in developing markets were eligible for the Sustainable Emerging Market Fund Awards, if they met the following criteria as of June 30, 2020: (1) they have a 3-year performance history; (2) they have minimum assets of \$10 million; and (3) their holdings are accessible on leading global fund databases. For informational purposes only and does not, in any way, constitute investment advice or an offer to sell or a solicitation of an offer to buy any product mentioned herein.

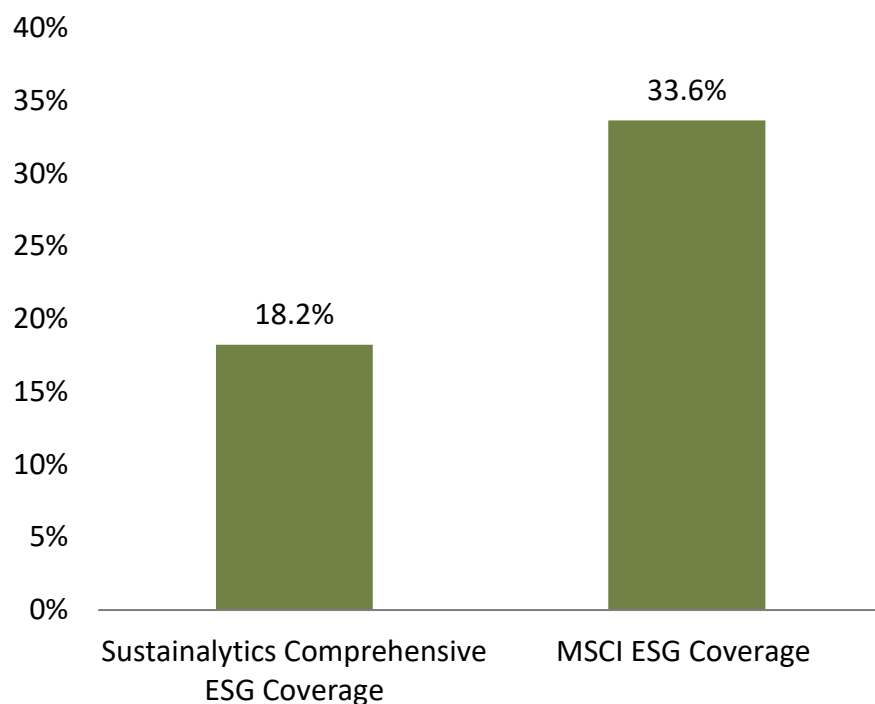
Source: World Investment Forum. Figure: Youtube; UNCTAD Sustainable Fund Awards 2021, UNCTAD Investment

Insufficient & Inconsistent ESG Data Necessitates Proprietary Research

We rely on our **active** approach to ESG and **in-depth local knowledge** to fill gaps to the extent possible

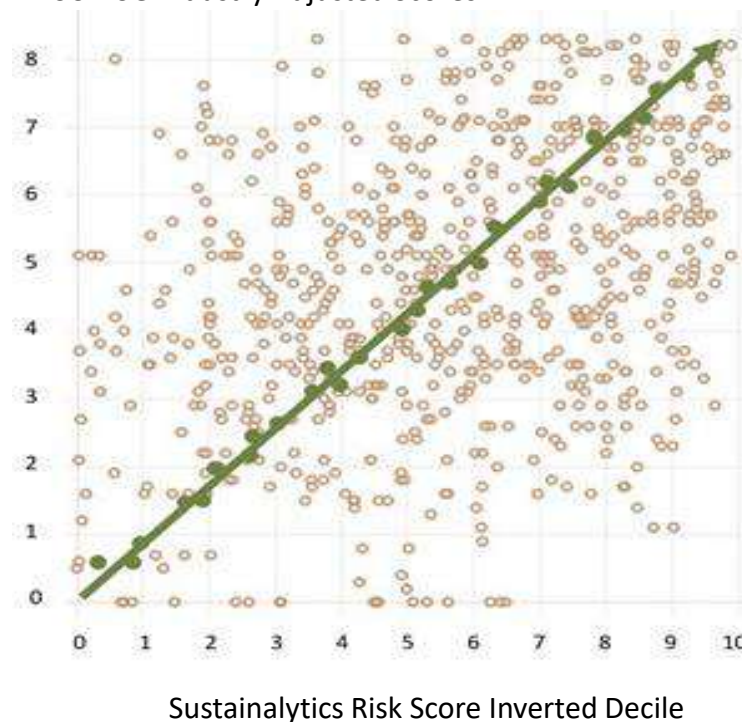
ESG COVERAGE OF ASIA IS LOW

Total Companies: ~10,000



ESG DATA CAN BE INCONSISTENT

MSCI ESG Industry Adjusted Scores



An investment in Matthews Asia Funds is subject to risks. Please refer to the cover slide for a more detailed outline of the associated risks.

Note: Market Cap screen \$300 million, ADTV \$500k
Source: Sustainalytics, MSCI ESG data as of March 2022

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Backed by a Large, Seasoned Asia Equities Team with a Long-Term Track Record

- ✳ Over 4,000 company meetings in 2021
- ✳ Matthews Asia's seasoned Asia equities team supported by knowledge platforms, strategists and on the ground analysts

ASIA SUSTAINABLE FUTURE FUND TEAM

○ Located in Asia ○ Knowledge Platform Lead

Portfolio Manager



Vivek Tanneeru
Lead Manager
17 years of exp.

Analyst



Kathlyn Collins
Head of ESG
8 years of exp.

China Knowledge Platform



Winnie Chwang
Portfolio Manager
18 years of exp.



Andrew Mattock, CFA
Portfolio Manager
29 years of exp.



Hardy Zhu
Senior Research Analyst
15 years of exp.



Yu Zhang, CFA
Portfolio Manager
17 years of exp.



Sherwood Zhang, CFA
Portfolio Manager
21 years of exp.



S. Joyce Li, CFA
Portfolio Manager
16 years of exp.



Wei Zhang
Portfolio Manager
16 years of exp.



Bo Ning
Research Analyst
7 years of exp.

India Knowledge Platform



Peeyush Mittal, CFA
Portfolio Manager
13 years of exp.



Siddharth Bhargava
Portfolio Manager
17 years of exp.



Vivek Tanneeru
Portfolio Manager
17 years of exp.



Jeremy Sutch, CFA
Portfolio Manager
28 years of exp.



Swagato Ghosh
Research Analyst
9 years of exp.

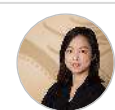
Innovation Knowledge Platform



InBok Song
Portfolio Manager
17 years of exp.



Alex Zarechnak
Senior Research Analyst
27 years of exp.



Elli Lee, CFA
Portfolio Manager
19 years of exp.



Sojung Park
Senior Research Analyst
13 years of exp.



Michael Oh, CFA
Portfolio Manager
22 years of exp.



Donghoon Han
Senior Research Analyst
11 years of exp.



Jason Ng
Research Analyst
9 years of exp.

Health Care Knowledge Platform



Taizo Ishida
Portfolio Manager
38 years of exp.



Vivek Tanneeru
Portfolio Manager
17 years of exp.



Xiaobin Xu, PhD
Health Care Analyst
<1 year of exp.

An Investment Framework with Sustainability at its Core

A focus on identifying a company's current or future contribution to positive outcomes

1



Exclude unsustainable industries and businesses using activity & norms-based screens

- Enhanced reporting on EU Taxonomy eligibility and alignment and Principal Adverse Impact (PAI) indicators

2



Deploy "Double Materiality" framework & identify sustainable companies with exposure to 8 key environmental and social focus areas

3



Business quality, Management quality, Sustainability & Valuation assessment

4



Substantive engagements with portfolio companies

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Parameters set by Matthews Asia are subject to change.

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Disciplined Screening Process and Exclusion Policy

Investing in positive environmental, social and economic outcomes

	VALUES BASED EXCLUSIONS			
Any revenue	Controversial weapons	Weapons production (civilian and military firearms)		
5% of total annual revenues:	Adult Entertainment	Thermal Coal extraction	Conventional oil and gas exploration and extraction	Unconventional oil and gas exploration and extraction (such as fracking)
10% of total revenue:	Significant Ownership of Controversial Weapons except diversified financials	Military contracting for weapons, related products and/or services	Thermal coal power generation without transition plan	
50% of total revenue:	Trading and/or wholesale of tobacco (product retail)	Palm oil production and distribution		
	NORMS BASED EXCLUSIONS			
Companies in severe breach or non-compliance of:	UN Global Compact	OECD Guideline for Multinational Enterprises		

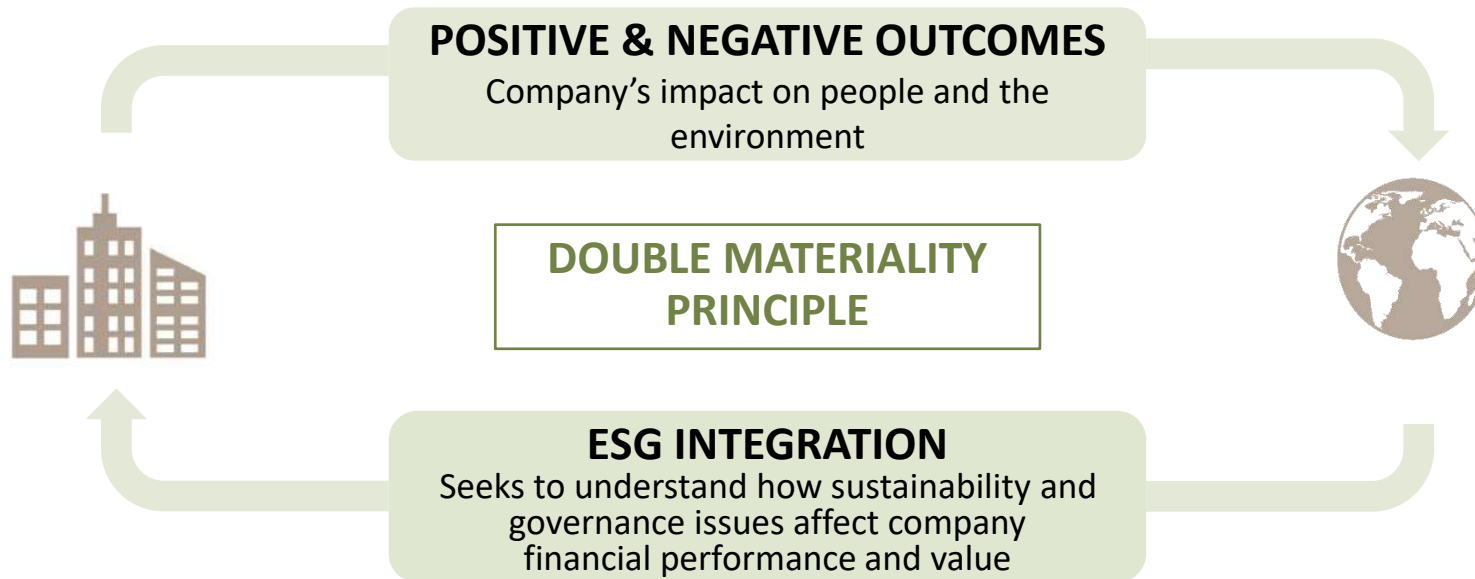
An investment in Matthews Asia Funds is subject to risks. Please refer to the cover slide for a more detailed outline of the associated risks. Parameters set by Matthews Asia are subject to change.

Intentionality & Double Materiality Are Part of the Fund's DNA

A thoughtful approach to Asian sustainability investing

INTENTIONALITY-ORIENTED FOUNDING PRINCIPLE

Focus on investing in fundamentally sound companies with attractive growth profiles that drive positive environmental, social and economic outcomes



An investment in Matthews Asia Funds is subject to risks. Please refer to the cover slide for a more detailed outline of the associated risks.

Fund Provides Exposure To a Multitude of Sustainability Focus Areas

SOCIAL (57%)

Inclusive Development (35%)

Human Capital Development (9%)

Sustainable Development Enablers (6%)

Health & Wellbeing (7%)

ENVIRONMENTAL (43%)

Sustainable Production & Consumption (19%)

Climate Change Mitigation & Adaptation (24%)

Circular Economy (0.0%)

Clean Elements (1%)

Companies with Good Governance

An investment in Matthews Asia Funds is subject to risks. Please refer to the cover slide for a more detailed outline of the associated risks.

Parameters set by Matthews Asia are subject to change. Data as of July 31, 2022

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Fund Measures Outcomes That Really Matter

	Multiple vs. BM	Exposure to...
More	3.1x	Renewable energy
	4.7x	Sustainable transportation
	3.8x	Microfinance
	3.5x	Affordable health care
	2.3x	Jobs created by fund holdings
	4.2x	Affordable housing
Less	1/3	Carbon emissions exposure
None	0	Alcohol, fossil fuels, gambling, tobacco or weapons

An investment in Matthews Asia Funds is subject to risks. Please refer to the cover slide for a more detailed outline of the associated risks.

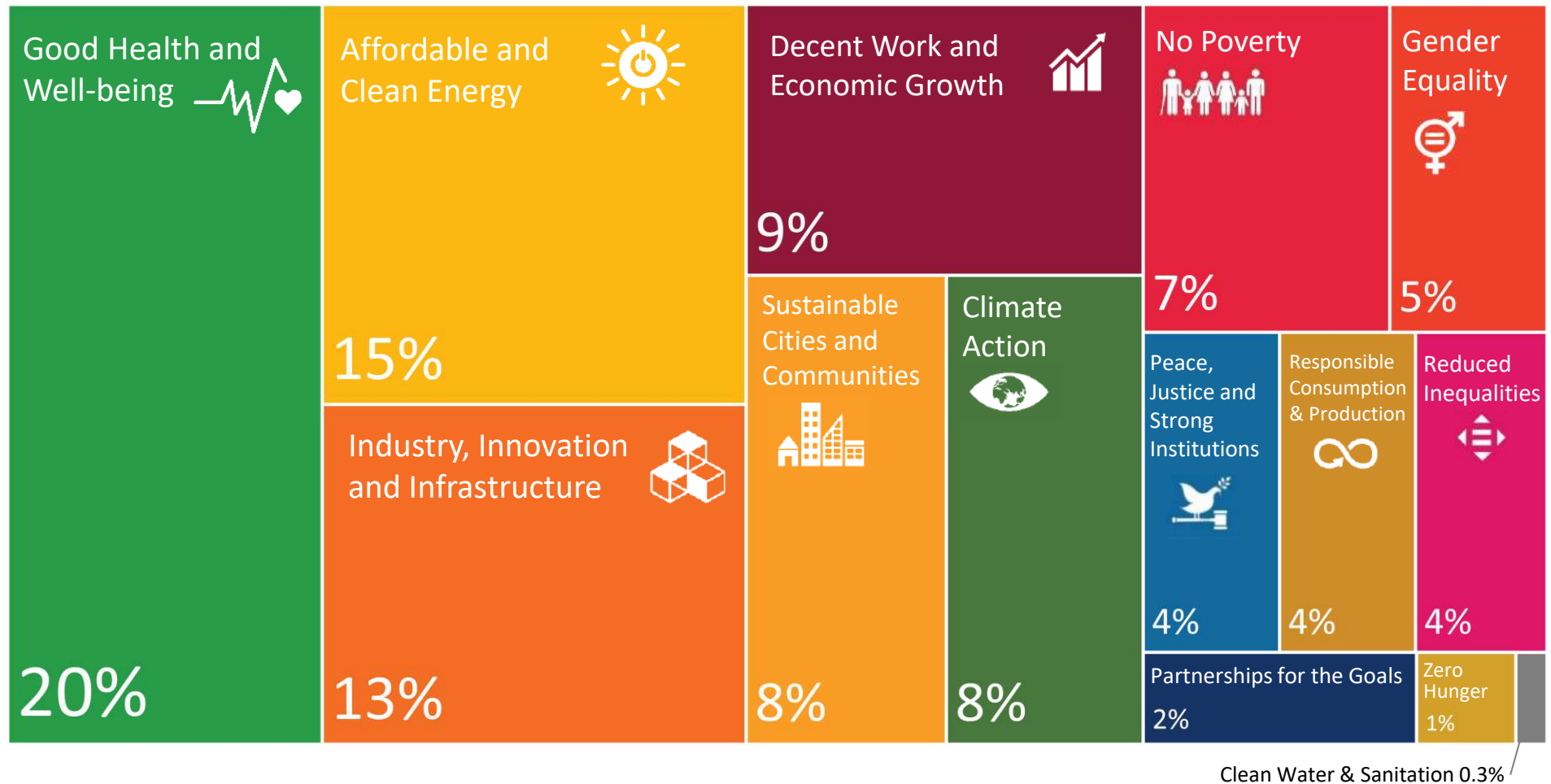
Comparison of holdings in the Matthews Asia Sustainable Future Fund as of 8/31/2022 to its benchmark, the MSCI All Country Asia ex Japan Index as of 12/31/2021, across these environmental and social factors.

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Fund Measures Outcomes That Really Matter

Fund is broadly aligned with UN Sustainable Development Goals (SDGs)



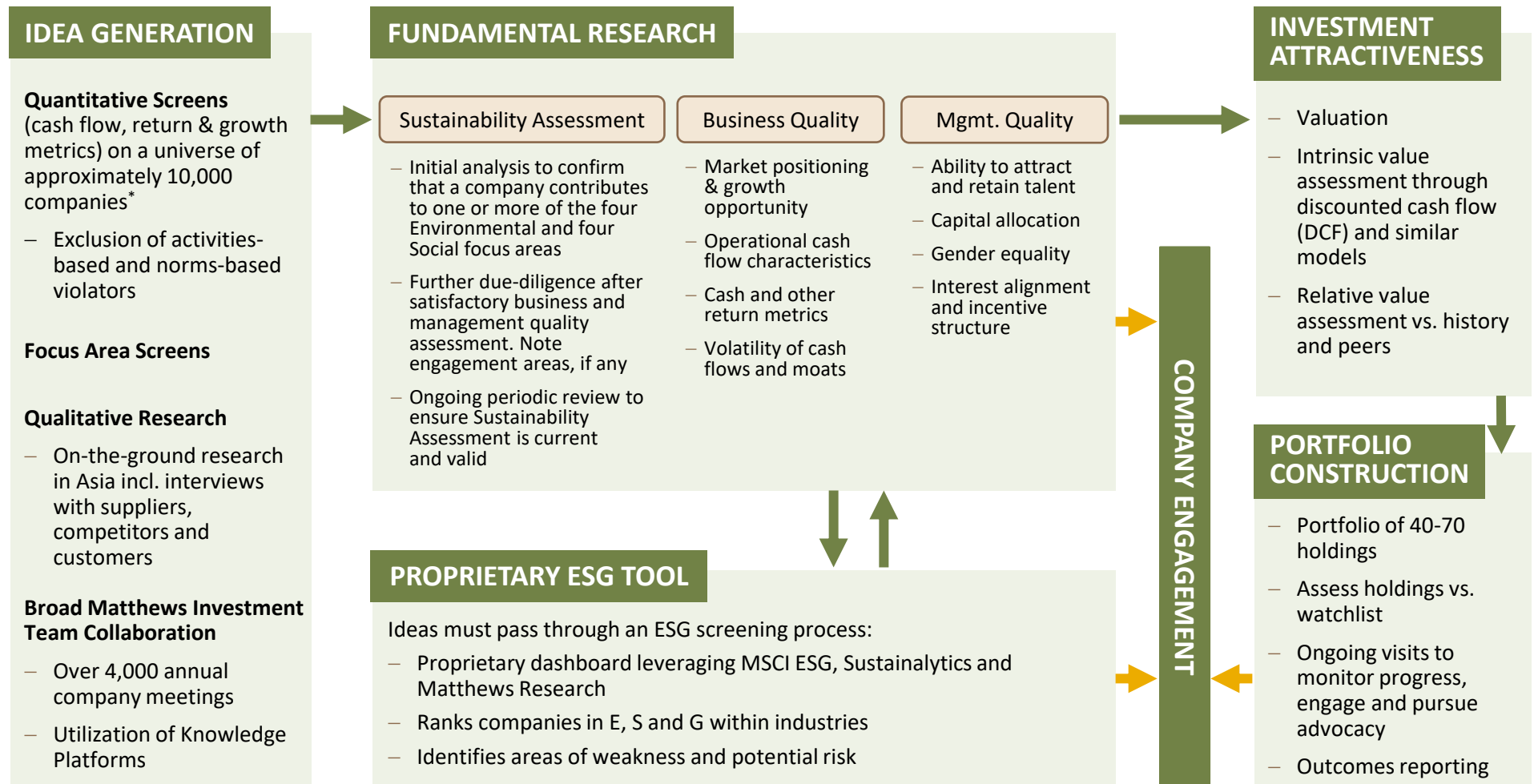
An investment in Matthews Asia Funds is subject to risks. Please refer to the cover slide for a more detailed outline of the associated risks.

Percentages shown depict Sustainable Development Goals (SDG) category breakdowns for the Asia Sustainable Future Fund as of August 31, 2022.

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Fund Investment Process: Sustainability at the Core



- ➡ Meets Standard
- ➡ Further/Ongoing Research

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* Market cap over US\$300MN with a daily traded value over US\$0.5MN



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We Take a Substantive, Focused & Independent Approach to Engagements

Female board representation initiative: persistent voting against non-diverse boards

BOARD DIVERSITY ENGAGEMENT



In 2021 we voted against 43 directors on boards that lack gender diversity

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*Note: Too early to measure 2022 results

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Investing For Positive Outcomes: Full Truck Alliance

World's largest digital freight platform that addresses “empty miles” problem



SUSTAINABILITY CHALLENGES

- ✧ China trucking sector is a major carbon emitter (heavy duty vehicles are 10% of fleet and 50% of road transport GHG emissions)
- ✧ “Empty miles” problem
- ✧ Trucker quality of life and welfare – China is home to 4x truckers and 13x carriers vs. U.S.

SOLUTIONS

- ✧ Reduce Co2 emissions by
 - Significantly reducing “empty miles”
 - Saved trips to logistics parks
 - Route optimization
- ✧ Faster, efficient, cost-effective, and transparent order matching
- ✧ Broader access and productivity boost
- ✧ Lower shipping costs

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This case study is presented solely to illustrate Matthews Asia's investment process. It should not be considered a recommendation of the security discussed (the “Security”), nor a representation as to whether the Security is currently held by the Fund. The results of any possible investment in the Security are not representative of the results of other investments by the Fund. Performance of the Fund and a list of current holdings as of a recent date are available at matthewsasia.com. **Past performance is no guarantee of future results.** The statements above are based on the beliefs and assumptions of our portfolio management team and on the information currently available to our team at the time of such statements. Although we believe that the expectations reflected in these statements are reasonable, we can give no assurance that these expectations will prove to be correct.

Source: Company data

Investing For Positive Outcomes: JD Health

China's leading online health care products and services company that addresses product safety and affordability



SUSTAINABILITY CHALLENGES

- * Rapidly aging China needs health care delivery closer to home
- * Health care product quality and affordability
- * Clogged hospitals and underserved primary health care needs (50% of outpatient visits are concentrated at just 8% of hospitals)

SOLUTIONS

- * Fast and efficient home delivery of high-quality health care products at affordable prices
- * Unclog large hospitals and provide convenience by moving primary care traffic online

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Source: Company data



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Investing For Positive Outcomes: Bandhan Bank

India's largest microfinance lender



SUSTAINABILITY CHALLENGES

- ✧ 888 million people in India don't have access to formal lending channels
- ✧ Charged usurious interest rates
- ✧ Very low female labour force participation rate

SOLUTIONS

- ✧ Provide loans to women with no credit history at very attractive interest rates to start and grow businesses leading to a range of positive outcomes

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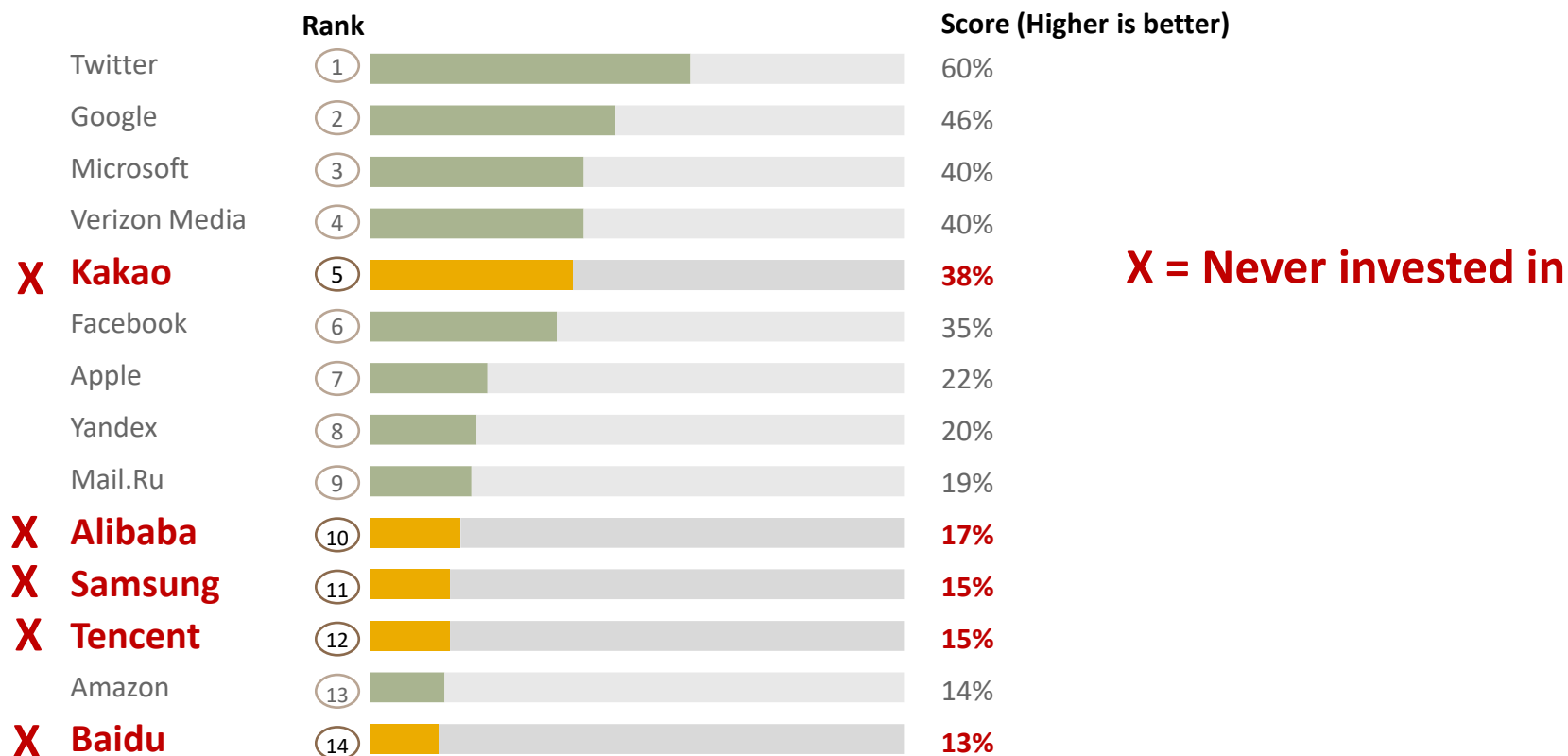
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Source: Company data

We Avoid Platform Companies With Human Rights, Censorship, Data privacy and Surveillance Issues

What you don't invest in matters as much as what you invest in

2020 GLOBAL FREEDOM OF EXPRESSION SCORES



An investment in Matthews Asia Funds is subject to risks. Please refer to the cover slide for a more detailed outline of the associated risks.

Note: Companies noted in red are Asian companies. The information does not constitute a recommendation to buy or sell any securities mentioned.

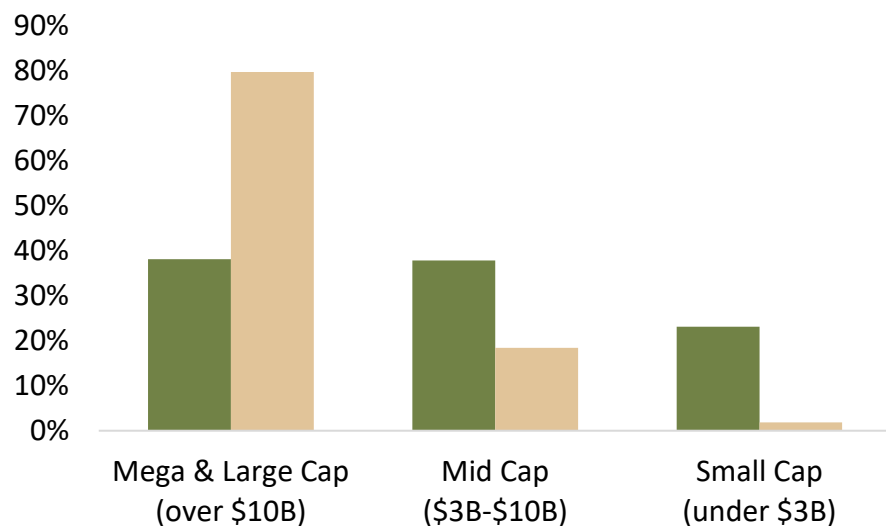
Source: Ranking Digital Rights Index 2020

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True All-cap Portfolio with Higher Emerging Asia Exposure

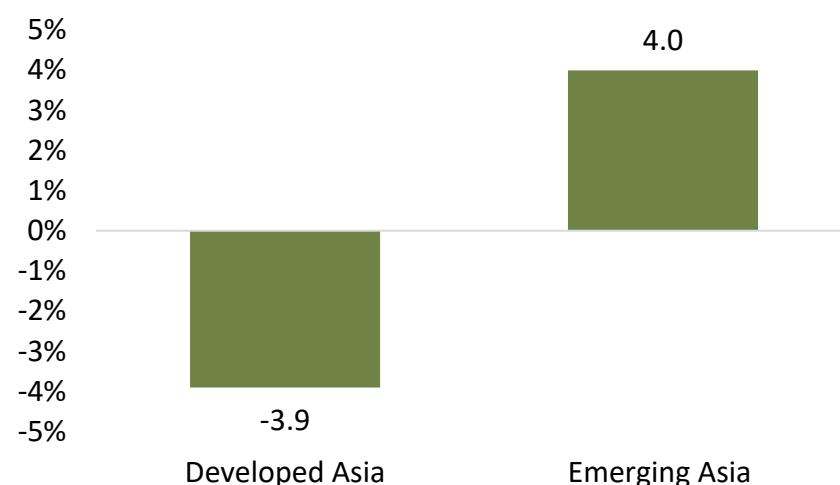
TRUE ALL CAP APPROACH



■ Asia Sustainable Future Fund (I Acc, USD)

■ MSCI AC Asia ex Japan Index

OVERWEIGHT EMERGING ASIA



■ Asia Sustainable Future Fund (I Acc, USD) vs. Benchmark

*Data as of July 31, 2022

An investment in Matthews Asia Funds is subject to risks. Please refer to the cover slide for a more detailed outline of the associated risks.

Sources: FactSet Research Systems, Matthews Asia; data as of July 31, 2022

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High Active Share and a Complement to Existing Asian Equity Exposure

93.1%

Portfolio active share

Only
0-8%
overlap

with 10 largest Asia ex Japan Strategies **globally**

An investment in Matthews Asia Funds is subject to risks. Please refer to the cover slide for a more detailed outline of the associated risks. ***Past performance is no guarantee of future results.*** Correlations data for the Asia Sustainable Future Fund against the top 10 active Global Asia Funds (Based on asset size in USD).

Sources: Morningstar, Matthews Asia

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Why Invest in Matthews Asia Sustainable Future Fund?

No solving global sustainability challenges without solving them in Asia

1

Address global sustainability challenges where it matters the most & gain exposure to fast growing global leaders that address critical sustainability challenges resulting in **more bang for your sustainability buck**

2

Disciplined & Double Materiality-oriented investment process to ensure that holdings contribute to sustainable investment objective and adhere to the “do no significant harm” principle

3

A differentiated portfolio with truly all-cap focus and high active share with higher emerging Asia exposure. **Great complement** to your existing Asia exposure

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ESG considerations are not a specific requirement for all portfolios at Matthews Asia. ESG factors can vary over different periods and can evolve over time. They may also be difficult to apply consistently across regions, countries or sectors. There can be no guarantee that a company deemed to meet ESG standards will actually conduct its affairs in a manner that is less destructive to the environment, or promote positive social and economic developments. Parameters set by Matthews Asia are subject to change. While we generally do not employ negative screens based on environmental or social factors, poor corporate governance may exclude an issuer from consideration for our portfolios.

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Portfolio Characteristics | Asia Sustainable Future Fund

As of July 31, 2022

COUNTRY ALLOCATION (%)

	Fund	Benchmark	Difference
China/Hong Kong	41.7	43.8	-2.1
India	24.2	15.7	8.5
South Korea	10.1	13.5	-3.4
Taiwan	9.0	16.5	-7.5
United States	8.3	0.0	8.3
Indonesia	1.8	2.1	-0.3
Bangladesh	1.7	0.0	1.7
Vietnam	1.2	0.0	1.2
Singapore	1.0	3.7	-2.7
Thailand	0.0	2.1	-2.1
Malaysia	0.0	1.7	-1.7
Philippines	0.0	0.8	-0.8
Cash and Other Assets, Less Liabilities	1.0	0.0	1.0

SECTOR ALLOCATION (%)

	Fund	Benchmark	Difference
Industrials	27.4	6.8	20.6
Financials	18.4	20.3	-1.9
Information Technology	15.9	22.6	-6.7
Consumer Discretionary	14.9	14.8	0.1
Health Care	11.3	4.1	7.2
Real Estate	6.1	3.9	2.2
Communication Services	2.9	10.0	-7.1
Consumer Staples	2.1	5.4	-3.3
Materials	0.0	5.3	-5.3
Energy	0.0	3.7	-3.7
Utilities	0.0	3.2	-3.2
Cash and Other Assets, Less Liabilities	1.0	0.0	1.0

Benchmark: MSCI All Country Asia ex Japan Index

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The information contained in this presentation does not, in any way, constitute investment advice. Portfolio characteristics for the Fund may vary from time to time from what is shown. Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com. Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding.

Sources: FactSet Research Systems, Inc., Matthews Asia



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Portfolio Characteristics | Asia Sustainable Future Fund

As of July 31, 2022

MARKET CAP EXPOSURE (%)

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	25.1	58.8	-33.7
Large Cap (\$10B-\$25B)	13.0	20.9	-7.9
Mid Cap (\$3B-\$10B)	37.8	18.4	19.4
Small Cap (under \$3B)	23.1	1.8	21.3
Cash and Other Assets, Less Liabilities	1.0	0.0	1.0

PORTFOLIO CHARACTERISTICS

	Fund
Assets	\$4.96 million
Weighted Average Market Cap	\$37.5 billion
P/E using FY1 Estimates*	20.2x
P/E using FY2 Estimates*	16.1x

Benchmark: MSCI All Country Asia ex Japan Index

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

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Sources: FactSet Research Systems, Bloomberg

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Portfolio Characteristics | Asia Sustainable Future Fund

As of July 31, 2022

Company	Sector	Country	%
Full Truck Alliance Co., Ltd.	Industrials	China/Hong Kong	7.3
Legend Biotech Corp.	Health Care	United States	6.6
Hong Kong Exchanges & Clearing, Ltd.	Financials	China/Hong Kong	6.4
Shriram City Union Finance, Ltd.	Financials	India	5.4
JD Health International, Inc.	Consumer Discretionary	China/Hong Kong	5.0
Samsung SDI Co., Ltd., Pfd.	Information Technology	South Korea	4.9
Bandhan Bank, Ltd.	Financials	India	4.8
Phoenix Mills, Ltd.	Real Estate	India	3.9
Ginlong Technologies Co., Ltd.	Industrials	China/Hong Kong	3.8
Ecopro BM Co., Ltd.	Industrials	South Korea	3.5
Total for Top 10			51.6%

An investment in Matthews Asia Funds is subject to risks. Please refer to the cover slide for a more detailed outline of the associated risks.

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Source: Brown Brothers Harriman (Luxembourg) S.C.A.

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Investment Returns | Asia Sustainable Future Fund

As of July 31, 2022

	3 Months	1 Year	Since Inception (07/21/2022)
Asia Sustainable Future Fund (I Acc, USD)	n.a.	n.a.	n.a.
MSCI All Country Asia ex Japan Index (USD)	n.a.	n.a.	n.a.

An investment in Matthews Asia Funds is subject to risks. Please refer to the cover slide for a more detailed outline of the associated risks. The Matthews Asia Sustainable Future Fund commenced operations on July 21, 2022, and performance will not be shown until the Fund has reached a one-year track record.



Sources: BNY Mellon Investment Servicing, Bloomberg, Matthews Asia

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Matthews Asia Sustainable Future Fund Investment Team

VIVEK TANNEERU

Vivek Tanneeru is a Portfolio Manager at Matthews Asia and manages the firm's Emerging Markets Sustainable Future, Asia Sustainable Future, Emerging Markets Small Companies and Asia Small Companies Strategies. Prior to joining Matthews Asia in 2011, Vivek was an Investment Manager on the Global Emerging Markets team of Pictet Asset Management in London. While at Pictet he also worked on the firm's Global Equities team, managing Japan and Asia ex-Japan markets. Before earning his MBA from the London Business School in 2006, Vivek was a Business Systems Officer at The World Bank and served as a Consultant at Arthur Andersen Business Consulting and Citicorp Infotech Industries. He interned at Generation Investment Management while studying for his MBA. Vivek received his Master's in Finance from the Birla Institute of Technology & Science in India. He is fluent in Hindi and Telugu.

KATHLYN COLLINS, CAIA

Kathlyn Collins is a Vice President and Head of ESG at Matthews Asia. Prior to joining the firm in 2018, Kathlyn worked as an ESG & Global Strategy Analyst with Cartica Management LLC where she developed ESG integration and analyzed investments for portfolios, conducted company research and engagement, and wrote reports relating to Emerging Markets. She earned an M.A. in International Relations and International Economics from John Hopkins University School of Advanced International Studies and an M.A. in Italian Studies from Middlebury College in Florence, Italy. Kathlyn has a B.A. in Broadcast Journalism, Italian Language, Literature & Culture from Syracuse University. She has been part of the faculty for the International Corporate Governance Network's (ICGN) ESG integration course and is a Sustainability Accounting Standards Board (SASB) Fundamentals of Sustainability Accounting (FSA) credential holder. She is a Chartered Alternative Investment Analyst (CAIA) and speaks Italian and Spanish.

Contact Us

To learn more about Matthews Asia or how the Matthews Asia Funds can complement globally diversified portfolios, please visit **matthewsasiasia.com** or contact us directly



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The Fund invests primarily in Asian countries and economies. The Fund invests primarily in equity securities, which may result in increased volatility. Additionally, investing in emerging and frontier securities involves greater risks than investing in securities of developed markets, as issuers in these countries generally disclose less financial and other information publicly or restrict access to certain information from review by non-domestic authorities. Emerging and frontier markets tend to have less stringent and less uniform accounting, auditing and financial reporting standards, limited regulatory or governmental oversight, and limited investor protection or rights to take action against issuers, resulting in potential material risks to investors. Pandemics and other public health emergencies can result in market volatility and disruption.

Disclosure *continued*...

The Fund may invest in financial derivative instruments (“FDIs”). Risk associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. Exposure to FDIs may lead to a high risk of significant loss by the Fund. The Fund may use hedging techniques to attempt to offset certain market risks but there is no guarantee that hedging techniques will fully and effectively achieve their desired result.

The Fund may, at its discretion, pay dividends out of the capital or effectively out of capital in respect of the distribution shares. Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment, or from any capital gains attributable to that original investment. Any distribution may result in an immediate reduction of the net asset value per share of the Fund.

An investment in the Matthews Asia Funds may not be suitable for all investors. Investors should carefully consider the investment objectives, risks, charges and expenses of the Matthews Asia Funds before making an investment decision. The current prospectus, Key Investor Information Document or Product Key Facts Statements or other supplements (“Offering Document”) contain this and other information and can be obtained by visiting matthewsasia.com. Fees and expenses vary among Funds and share classes. Portfolio characteristics for the Fund may vary from time to time from what is shown. Investors should not invest in a Fund solely based on the information in this document. Please read the relevant Offering Document and other offering documents carefully for further details including risk factors before investing.

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Disclosure *continued*...

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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.

The MSCI All Country Asia ex Japan Index is a free float-adjusted market capitalization-weighted index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand.

The S&P Bombay Stock Exchange 100 (S&P BSE 100) Index is a free float-adjusted market capitalization-weighted index of 100 stocks listed on the Bombay Stock Exchange.

The MSCI All Country Asia ex Japan Small Cap Index is a free float-adjusted market capitalization-weighted small cap index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

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

The MSCI China All Shares Index captures large and mid-cap representation across China A shares, B shares, H shares, Red chips (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.

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

The JP 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, Korea, Malaysia, Philippines, Thailand and Singapore.

The MSCI Japan Index is a free float-adjusted market capitalization-weighted index of Japanese equities listed in Japan.

The MSCI Japan Value Index captures large and mid cap Japanese securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 173 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI Japan Index.

The Markit iBoxx Asian Local Bond Index 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: Korea, Hong Kong, India, Singapore, Taiwan, Malaysia, Thailand, Philippines, Indonesia and China.

The Barclays Capital U.S. Aggregate Bond Index is commonly used as a benchmark by both passive and active investors to measure portfolio performance relative to the U.S. dollar-denominated investment grade fixed-rate taxable bond market.

The Barclays Global Aggregate Index (GAI) provides a broad-based measure of the global investment grade fixed-rate debt markets. The GAI contains three major components: The U.S. Aggregate Index, the Pan-European Aggregate Index, and the Asian-Pacific Aggregate Index. In addition to securities from these three benchmarks (94% of the overall Global Aggregate market value as of December 31, 2010), the Global Aggregate Index includes Global Treasury, Eurodollar, Euro-Yen, Canadian and Investment Grade 144A index-eligible securities not already in the three regional aggregate indices.

The Barclays Municipal Bond Index is a market-value-weighted index for the long-term tax-exempt bond market. To be included in the index, bonds must have a minimum credit rating of Baa. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date.

The Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. The U.S. Aggregate rolls up into other Barclays Capital flagship indices such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. The U.S. Aggregate Index was created in 1986, with index history backfilled to January 1, 1976.

The Barclays U.S. Treasury Index is an unmanaged index of prices of U.S. Treasury bonds with maturities of one to 30 years.

The Bank of America Merrill Lynch Corporate Master Index is an unmanaged index comprised of approximately 4,256 corporate debt obligations rated BBB or better. These quality parameters are based on composites of ratings assigned by Standard and Poor's Ratings Group and Moody's Investors Service, Inc. Only bonds with minimum maturity of one year are included.

Disclosure *continued*...

The Bank of America Merrill Lynch Mortgage Master Index tracks the performance of U.S. dollar-denominated fixed rate and hybrid residential mortgage pass-through securities issued by U.S. agencies in the U.S. domestic market having at least \$5 billion per generic coupon and \$250 million outstanding generic production year.

The Bank of America Merrill Lynch U.S. High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

The Bank of America Merrill Lynch 5-Year U.S. Treasury Bond Index tracks the total return of current coupon 5-year U.S. Treasury bond.

The Bloomberg European 500 Index is a free float capitalization-weighted index of the 500 most highly capitalized European companies.

The Commodity Index (DJ-UBSCI) is composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME). The DJ-UBSCI is calculated on an excess return basis.

The Global Aggregate Index (GAI) provides a broad-based measure of the global investment grade fixed-rate debt markets. The GAI contains three major components: The U.S. Aggregate Index, the Pan-European Aggregate Index, and the Asian-Pacific Aggregate Index. In addition to securities from these three benchmarks (94% of the overall Global Aggregate market value as of December 31, 2010), the Global Aggregate Index includes Global Treasury, Eurodollar, Euro-Yen, Canadian and Investment Grade 144A index-eligible securities not already in the three regional aggregate indices.

The J.P. Morgan Emerging Markets Bond Index Global ("EMBI Global") tracks total returns for traded external debt instruments in the emerging markets and includes US dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million. The EMBI Global defines emerging markets countries with a combination of World Bank-defined per capita income brackets and each country's debt-restructuring history.

The MSCI Australia Index is a free float-adjusted, market capitalization-weighted index of equity market performance in Australia.

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index of the stock markets of Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Europe Small Cap Index captures small cap representation across the 15 Developed Markets (DM) countries in Europe. With 985 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in the European equity universe.

The MSCI India Small Cap Index is designed to measure the performance of the small cap segment of the Indian market. With 253 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the India equity universe.

The MSCI Japan Growth Index is a free-float weighted equity index.

The MSCI United Kingdom Index is a free float-adjusted market capitalization index designed to measure the performance of the large and mid-cap segments of the UK market.

The Russell 2000 index is an index measuring the performance approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States. The weighted average market capitalization for companies in the Russell 2000 is about US\$1.3 billion and the index itself is frequently used as a benchmark for small-cap mutual funds.

The S&P 500 Index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities.

SPDR Gold Shares Trust is designed to track the price of gold bullion (net of Trust expenses).

The U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. The U.S. Aggregate rolls up into other Barclays Capital flagship indices such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. The U.S. Aggregate Index was created in 1986, with index history backfilled to January 1, 1976.

Indexes are unmanaged and it is not possible to invest directly in an index.

Glossary

CAGR (Compound Annual Growth Rate) is the year-over-year growth rate of an investment over a specified period of time.

DCF (Discounted Cash Flow) is a valuation method used to estimate the attractiveness of an investment opportunity. DCF analysis uses future free cash flow projections and discounts them to arrive at a present value estimate, which is used to evaluate the potential for investment.

EBIT Margin (Earnings Before Interest and Taxation Margin) is a profitability measure equal to EBIT divided by net revenue. This value is useful when comparing multiple companies, especially within a given industry, and also helps evaluate how a company has grown over time.

EBITDA (Earnings Before Interest and Taxation, Depreciation and Amortization) is a measure of a company's earnings before considering the financing of that company (the share of equity capital and debt employed), and disregarding potential depreciation and amortization policies, which can be very different. EBITDA allows like-for-like comparisons between different companies' performance.

EPS (Earnings per Share) 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 on issue.

EVA (Economic Value Added) is a measure of a company's financial performance based on the residual wealth calculated by deducting cost of capital from its operating profit (adjusted for taxes on a cash basis).

EV/EBITDA (Enterprise Multiple) is a ratio used to determine the value of a company. The enterprise multiple looks at a firm as a potential acquirer would, because it takes debt into account - an item which other multiples like the P/E ratio do not include.

EV (Enterprise Value) is a measure of a company's value, often used as an alternative to straightforward market capitalization. Enterprise value is calculated as market cap plus debt, minority interest and preferred shares, minus total cash and cash equivalents.

FCF (Free Cash Flow) is a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base.

Forward P/E (Forward Price to Earnings) is a measure of the price-to-earnings ratio (P/E) using forecasted earnings for the P/E calculation. While the earnings used are just an estimate and are not as reliable as current earnings data, there still may be benefit in estimated P/E analysis. The forecasted earnings used in the formula can either be for the next 12 months or for the next full-year fiscal period.

Gross Margin is a company's total sales revenue minus its cost of goods sold, divided by the total sales revenue, expressed as a percentage. The gross margin represents the percent of total sales revenue that the company retains after incurring the direct costs associated with producing the goods and services sold by a company.

Net Margin is the ratio of net profits to revenues for a company or business segment—typically expressed as a percentage—that shows how much of each dollar earned by the company is translated into profits. It is calculated by dividing net profit by revenue.

Operating Margin is a ratio used to measure a company's pricing strategy and operating efficiency. Operating margin is a measurement of what proportion of a company's revenue is left over after paying for variable costs of production.

P/E Ratio (Price-to-Earnings Ratio) is a valuation ratio of a company's current share price compared to its per-share earnings, calculated as marketing value per share divided by earnings per share (EPS).

P/B Ratio (Price-to-Book 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.

PPP (Purchasing Power Parity) is an economic theory that estimates the amount of adjustment needed on the exchange rate between countries in order for the exchange to be equivalent to each currency's purchasing power.

ROE (Return on Equity) 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.

ROIC (Return on Invested Capital) is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. The return on invested capital measure gives a sense of how well a company is using its money to generate returns.

Fund Provides Exposure To a Multitude of Sustainability Focus Areas

SOCIAL (56.6%)

Inclusive Development (34.6%)

- Affordable Housing
- Affordable Health Care
- Digital Inclusion
- Financial Inclusion

Human Capital Development (9.1%)

- Education, Skills, Training & Dev.
- Human Rights/Community Relations
- Gender Equality
- Employee Welfare

Sustainable Development Enablers (6.1%)

- Exchanges & Data Providers

Health & Wellbeing (6.8%)

- Food Security/Sustainable Agriculture
- Nutrition, Health & Wellness
- Safety

ENVIRONMENTAL (43.4%)

Sustainable Production & Consumption (19.4%)

- Energy Efficiency
- Resource Management & Security

Climate Change Mitigation & Adaptation (23.5%)

- Renewable & Alternative Energy
- Low Environmental Footprint
- Sustainable Transportation
- Green Infrastructure

Circular Economy (0.0%)

- Reduce, Reuse, Recycle & Recovery

Clean Elements (0.5%)

- Water
- Pollution Alleviation

Companies with Good Governance

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Parameters set by Matthews Asia are subject to change. Data as of July 31, 2022

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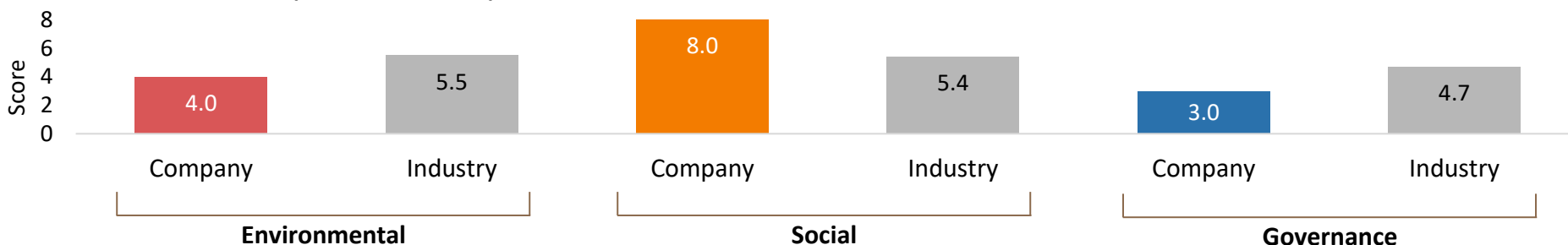
Proprietary Research Capabilities to Offset Insufficient & Inconsistent ESG Data: An Illustrative Example

We combine primary research with third-party data sources

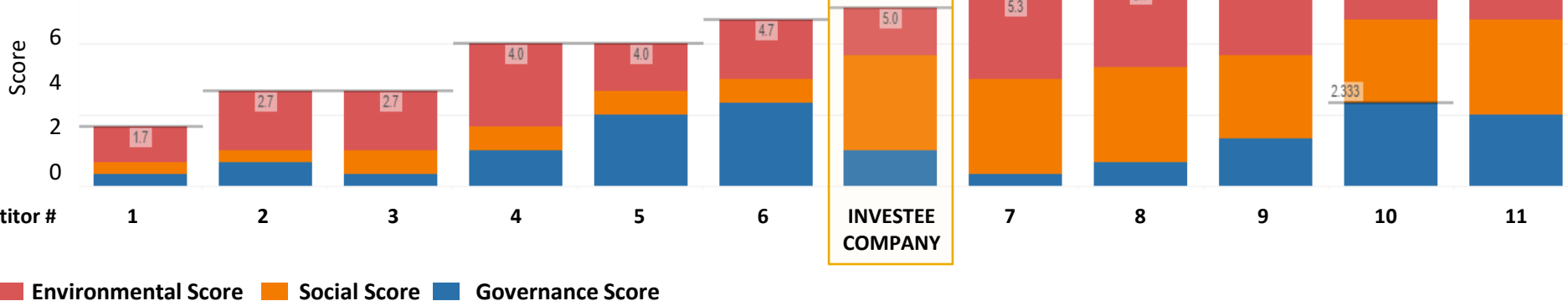
5.0

Matthews Aggregate
ESG Score (Industry Decile)

MATTHEWS ESG SCORES (DECILE, 10 = TOP)



COUNTRY & REGIONAL COMPS: MATTHEWS ESG SCORES



Why Asia for ESG

✧ Carbon Emissions Reduction

- No solving climate change without solving it in Asia – Challenges & Solutions
- **Case Study:** Full Truck Alliance—World's largest digital freight platform connecting shippers with truckers online

✧ Affordable Health Care

- Asia is a world leader in providing high quality, affordable health care products and services at scale
- **Case Study:** JD Health—China's leading online health care products

✧ Financial Inclusion

- Asia leads the world in scaling up financial inclusion
- **Case Study:** Bandhan Bank—India's largest microfinance lender

Carbon Emissions Reduction: A Large & Diverse Asian Opportunity Set

No solving climate change without investing in Asia

THE GLOBAL CHALLENGE



88%

Asia's share in growth in global carbon emissions 1990-2019



65%

Asia's share in 7 million global deaths due to air pollution

THE ASIAN SOLUTION

69%

Asia's share in global EV battery cell production

77%

Asia's share in global high-speed train network

80%

China's global share in all stages of solar panel manufacturing

58%

Asia Pacific's share in global solar capacity

An investment in Matthews Asia Funds is subject to risks. Please refer to the cover slide for a more detailed outline of the associated risks.

Source: EDGAR Fossil CO2 and GHG emissions of all world countries, 2021 report

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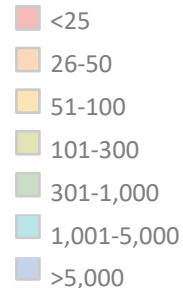
Asia is a World Leader in Providing High Quality, Affordable Health Care Products & Services

THE GLOBAL CHALLENGE

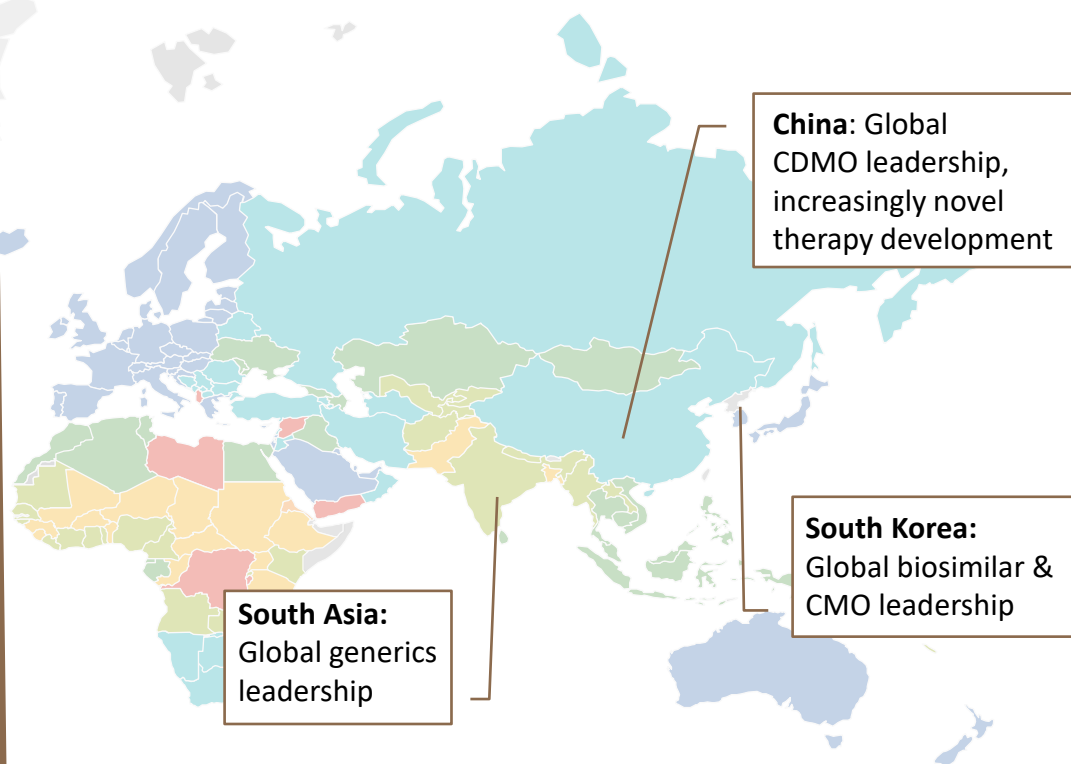
2.4 Billion

people in Asia spend less than \$400 USD a year on health care

Per Capita Spend on Health (US\$)



THE ASIAN SOLUTION



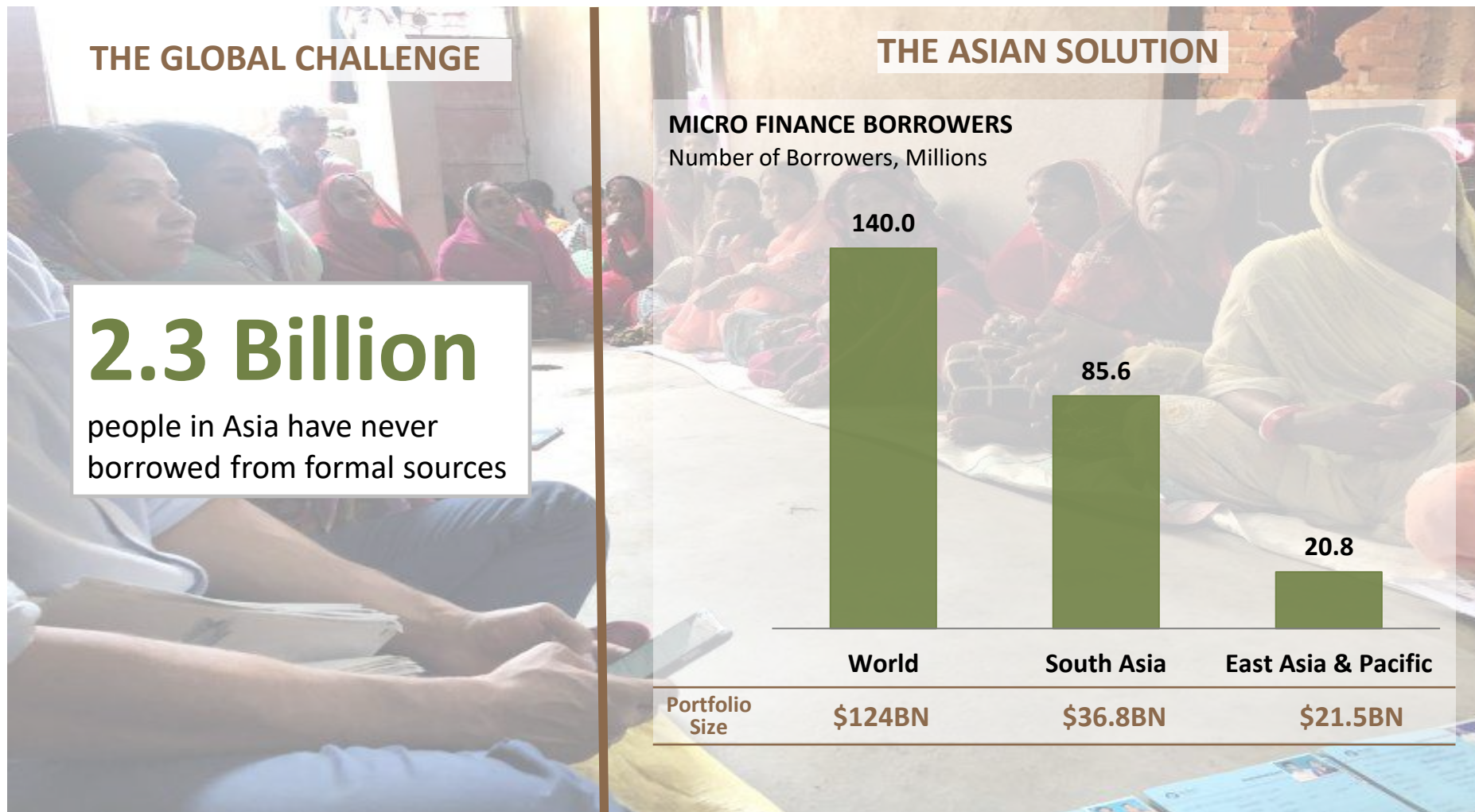
An investment in Matthews Asia Funds is subject to risks. Please refer to the cover slide for a more detailed outline of the associated risks.

Note: Map depicts 2019 total expenditure on health at average exchange rate (US\$)
Sources: Global Health Observatory, World Health Organization, 2022

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Asia Leads the World in Scaling Up Financial Inclusion



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Source: Microfinance Barometer 2021

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We Take a Substantive, Focused & Independent Approach to Engagements

Successful independent voting is predicated on having a platform of trust with management teams



100%

Voting rate in
votable meetings

Voted on a total of 741 distinct
proposals at 85 meetings in 2021

HOLDING BOARD OF DIRECTORS ACCOUNTABLE (2021)



18%

Voted against
management

31%

of these votes were
against directors

57%

of votes against directors
were related to lack of
gender diversity on the board




An investment in Matthews Asia Funds is subject to risks. Please refer to the cover slide for a more detailed outline of the associated risks.

Source: ISS; data as of 2021

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That Builds on Matthews Asia's Firmwide ESG Incorporation

LONG-TERM ALPHA GENERATION		
Firm-Wide Architecture	Investment Team	Investment Strategies
 <p>Mission, Culture and Talent Alignment to Support Performance Goals:</p> <ul style="list-style-type: none"> ✳ Our mission ✳ Culture, Diversity, and Inclusion, Sustainability Sub-Committees reporting into overarching ESG Committee ✳ Principles for Responsible Investment (PRI) Signatory <p>COMMUNITY AND ENVIRONMENT</p> <ul style="list-style-type: none"> — Matthews Asia Charitable Giving — Annual employee volunteer day — LEED certified HQ since 2014 — Carbon offsets for firm-wide travel emissions 	 <p>Foundations for ESG Integration:</p> <ul style="list-style-type: none"> ✳ Oversight: Responsible Investment and Stewardship Sub-Committee ✳ Emphasis on Governance ✳ Risk Monitoring & ESG Research ✳ Company Engagement & Proxy Voting ✳ Industry Collaboration: <ul style="list-style-type: none"> — Asian Corporate Governance Association (ACGA) — Sustainability Accounting Standards Board (SASB) — Emerging Markets Investors Alliance (EMIA) — CDP, FAIRR, 	 <p>Tailored ESG Integration by Strategy:</p> <ul style="list-style-type: none"> ✳ Active Security Selection ✳ Materiality ✳ ESG Inputs Tailored to Reflect: <ul style="list-style-type: none"> — Objectives and philosophy — ESG data availability — Market cap of securities — Region/Country and stage of development ✳ Appreciation for client preferences (ESG approach, reporting)

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ESG considerations are not a specific requirement for all portfolios at Matthews Asia. ESG factors can vary over different periods and can evolve over time. They may also be difficult to apply consistently across regions, countries or sectors. There can be no guarantee that a company deemed to meet ESG standards will actually conduct its affairs in a manner that is less destructive to the environment, or promote positive social and economic developments. Parameters set by Matthews Asia are subject to change. While we generally do not employ negative screens based on environmental or social factors, poor corporate governance may exclude an issuer from consideration for our portfolios.

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Appendix: Climate Change Commitments: State of Play in Asia

Good progress is being made considering the level of economic development

	Renewable energy target	Resubmitted NDC	Phase out coal	Carbon pricing	EV target	TCFD in legislation	Net zero commitment
Australia		*					
China							2060
India							2070
Indonesia			2055				2060
Japan		*					
Malaysia							
New Zealand		*					Long lived gas only
Philippines							
Singapore		*					
South Korea							2050
Taiwan							
Thailand							
Vietnam		*					

- There is a commitment to develop policy/legislation sometime in the future
- Investment in building overseas coal fired power plants has stopped
- No target has been set, but policies implemented to support uptake of EV
- Policy/legislation exists to support this climate action exists
- No policy/legislation exists

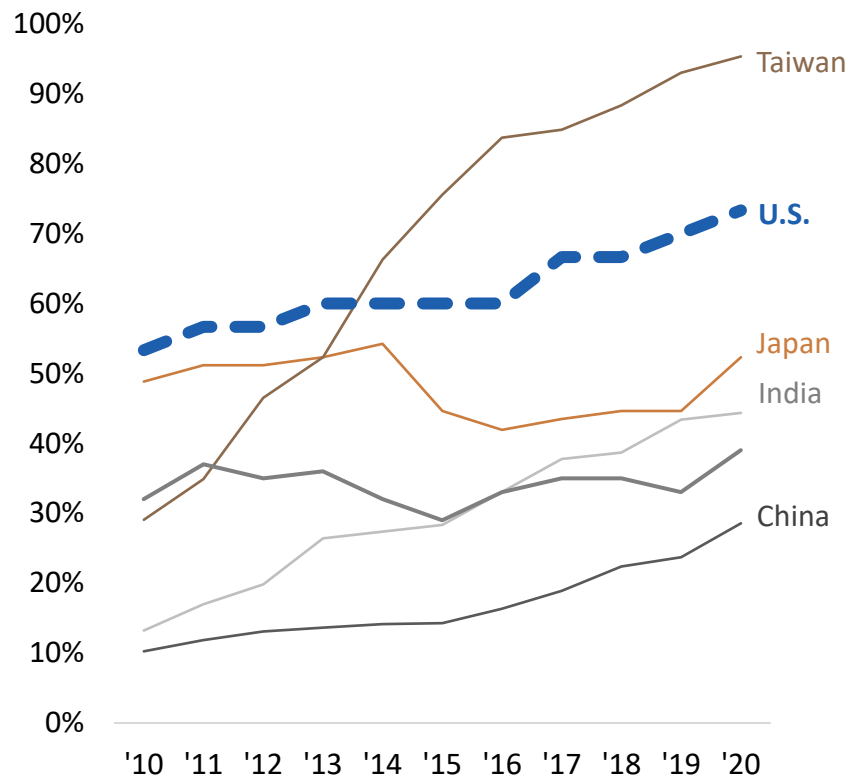
Source: NDC data is correct as of 12 October 2021; data in table is accurate as of 30 September 2021

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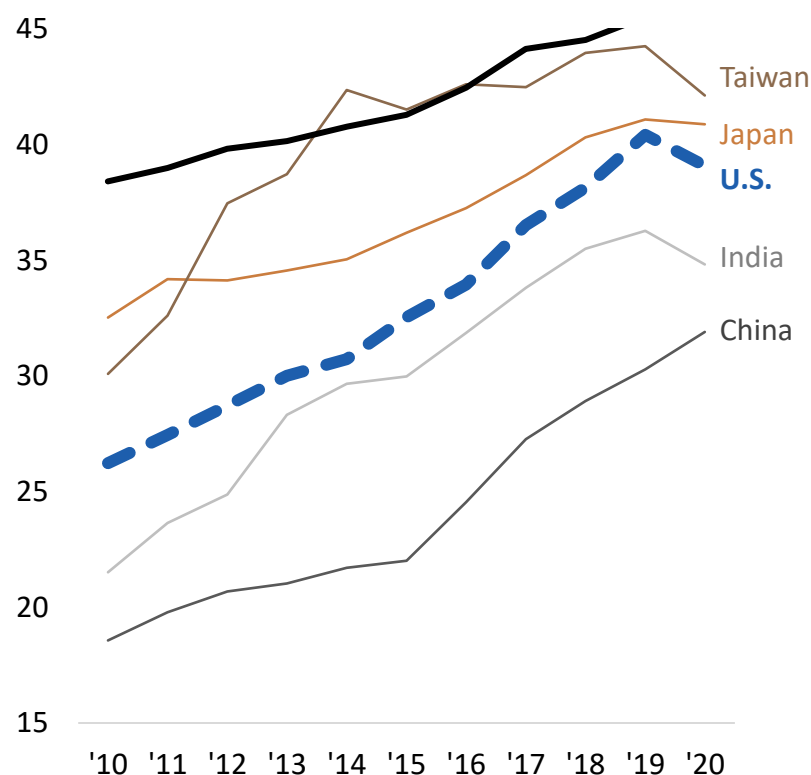
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Asian Corporate Disclosures are Steadily Improving

% INDEX CONSTITUENTS USING GRI REPORTING FRAMEWORK BY COUNTRY (2010 – 2020)



BLOOMBERG ESG DISCLOSURE TRENDS BY COUNTRY (2010 – 2020)



An investment in Matthews Asia Funds is subject to risks. Please refer to the cover slide for a more detailed outline of the associated risks.

Note: Countries represented by indexes as follows; China (MSCI China Index), India (MSCI India Index), Japan (MSCI Japan Index), U.S. (S&P 500 Index), and Taiwan (TAMSCI Index). Indexes are unmanaged and it is not possible to invest directly in an index.

GRI compliance indicates whether the company has used the Global Reporting Initiative (GRI) framework for guidance in its public reporting, to varying degrees of compliance. The Bloomberg ESG disclosure score is a proprietary Bloomberg score based on the extent of a company's Environmental, Social, and Governance (ESG) disclosure. Companies that are not covered by ESG group will have no score and will show N/A. Companies that do not disclose anything will show a value of '0'. The score ranges from 0.1 for companies that disclose a minimum amount of ESG data to 100 for those that disclose every data point collected by Bloomberg.

Source: Bloomberg

The Strategy's “What We Do” Edge: Rigorous Approach to Sustainability Investing

1. Intentionality & Double materiality focus

- Deep commitment to invest in fundamentally sound companies with attractive growth profiles that drive positive environmental, social and economic outcomes through our broad-based sustainability focus areas framework
- Focus both on "inside out", a company's impact on the outside world and;
- "outside in", how a company's operating environment, governance, regulation, technology, consumer preferences affect the company (also known as ESG integration)

2. Thoughtful positive outcomes measurement approach

- Goes beyond ESG metrics
- Focus on metrics that improve quality of life

3. Substantive and focused engagement approach

- Focus on ESG areas of improvement such as increased female board representation in addition to advocating for better disclosures etc.

4. Distinct portfolio composition

- Long-term cash flow centric approach
- High active share
- Genuinely all-cap portfolio
- Broad geographic diversification across the economic development spectrum

An investment in Matthews Asia Funds is subject to risks. Please refer to the cover slide for a more detailed outline of the associated risks. This Fund is subject to disclosure requirements of Article 9 of the SFDR.

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The Strategy's “How We Do It” Edge: Leveraging Matthews Asia's Strengths

1. Broad Matthews Asia Resources

- The Strategy team is supported by a world class dedicated Asia and Emerging Markets investment team with over 35 investors primarily born and raised within the regions we invest in
- Assistance from knowledge platform specialists in critical countries like China and India and sector specialists in areas like technology, innovation and health care

2. Information Edge: Proprietary ESG Analysis

- Third party ESG data is insufficient and inconsistent.
- We rely on a combination of local sources, proprietary data and research and the full breadth of the Matthews Asia investment team to populate our ESG analytics
- While also using third party data to supplement our research

3. An investment process which combines our sustainability focus areas framework with traditional fundamental analysis

- Our proven, long-standing fundamental bottom-up company research focuses on corporate governance, business quality, management quality and valuation
- It is combined with our sustainable focus areas framework to identify attractively-valued quality growth companies

4. Active and ongoing engagement

- We believe active ownership is key to generating positive outcomes
- Firm-wide in 2021, we engaged with 116 companies, almost double the number of 2020.
- Areas of engagement included climate change and environmental management, data security, employee health and safety, board diversity, shareholder communication, and ESG disclosure

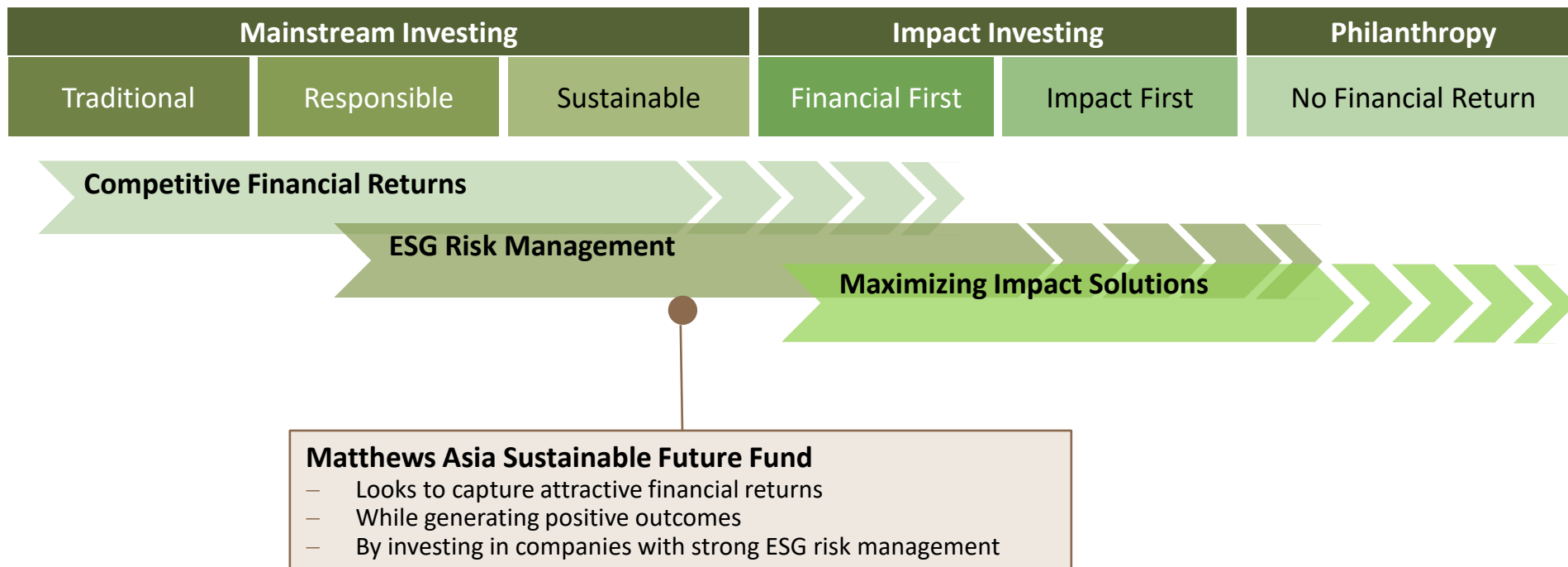
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1. Our Intentionality and Double Materiality Focus Sets Us Apart

Where we are on the sustainability investing continuum



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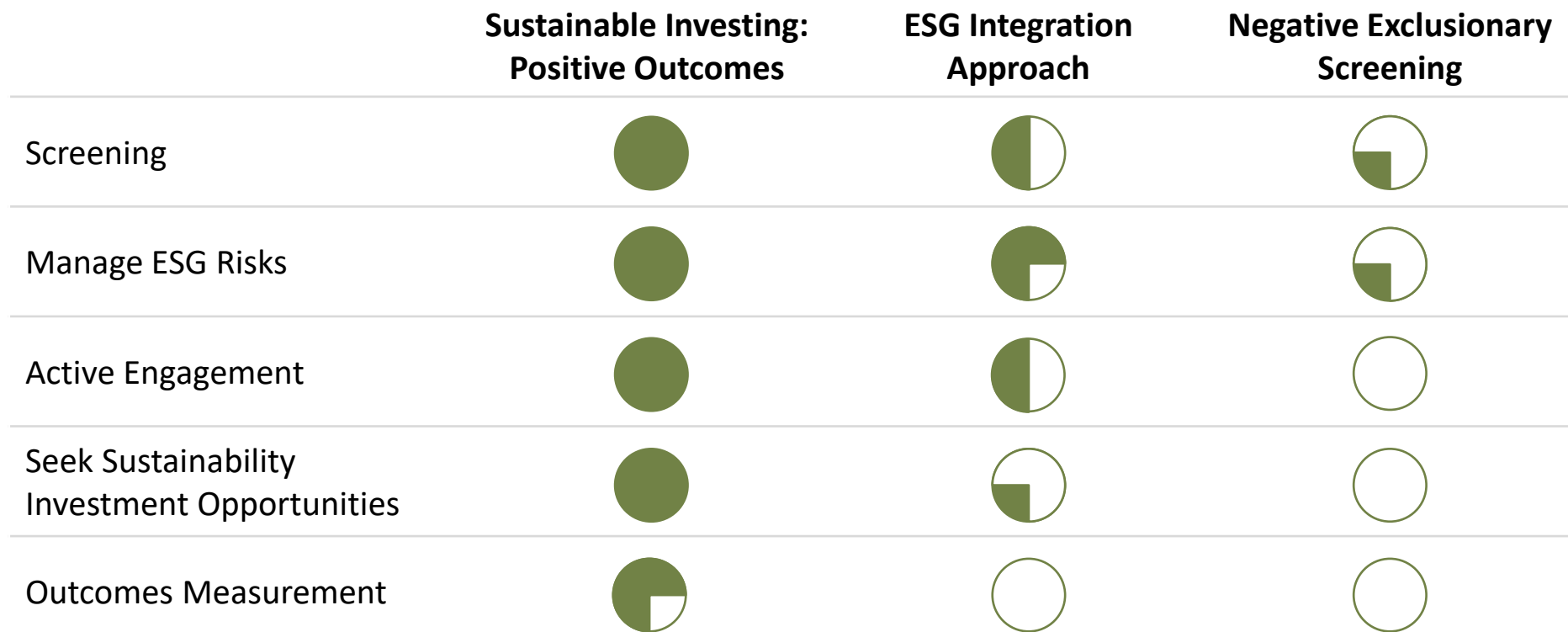
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1. Our Intentionality and Double Materiality Focus Sets Us Apart

Not all responsible strategies are created the same

RANGE OF RESPONSIBLE INVESTING APPROACHES



 100  0 % typically integrated into strategy

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Source: Matthews Asia



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We Believe Passive is a Poor Choice For Asia Sustainability Investing

✳ Passive investing has an ESG data challenge

- Incomplete ESG coverage
- Within the coverage universe bias against
 - Small/Mid Cap
 - EM/Frontier

✳ What benchmark to choose? “Aggregate confusion” rating agency problem

- No coherence in scope, measurement and weightings across ESG research providers

✳ What are you buying? Same old portfolio x2?

✳ Less focused engagements

✳ Limited availability of broad-based passive Asian sustainability product

MSCI Asia ex-Japan ESG Leaders Index vs. Parent index (MSCI Asia ex-Japan)

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
TAIWAN SEMICONDUCTOR MFG	TW	12.76	6.75
TENCENT HOLDINGS LI (CN)	CN	9.13	4.82
ALIBABA GRP HLDG (HK)	CN	7.01	3.70
AIA GROUP	HK	4.24	2.24
MEITUAN B	CN	3.28	1.73
RELIANCE INDUSTRIES	IN	3.24	1.71
CHINA CONSTRUCTION BK H	CN	2.09	1.10
INFOSYS	IN	2.02	1.07
HOUSING DEV FINANCE CORP	IN	1.53	0.81
BAIDU (HK)	CN	1.37	0.72
Total		46.67	24.66

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Source: MSCI

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