

Matthews Asian Growth and Income Fund

September 30, 2024

TOP TEN HOLDINGS ⁴		
	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	10.7%
Tencent Holdings, Ltd.	China/Hong Kong	6.3%
AIA Group, Ltd.	China/Hong Kong	5.2%
HDFC Bank, Ltd.	India	4.9%
Tata Consultancy Services, Ltd.	India	2.9%
Samsung Electronics Co., Ltd.	South Korea	2.8%
JD.com, Inc.	China/Hong Kong	2.5%
HKT Trust & HKT, Ltd.	China/Hong Kong	2.4%
Macquarie Korea Infrastructure Fund	South Korea	2.3%
Inner Mongolia Yili Industrial Group Co., Ltd.	China/Hong Kong	2.2%
% OF ASSETS IN TOP TEN		42.2%

COUNTRY ALLOCATION (%) ⁵			
	Fund	Benchmark	Difference
China/Hong Kong	38.1	36.5	1.6
India	16.0	22.2	-6.2
Taiwan	15.1	19.8	-4.7
South Korea	9.5	11.9	-2.4
Singapore	6.8	3.6	3.2
Thailand	3.5	1.7	1.8
France	3.0	0.0	3.0
United States	2.0	0.0	2.0
Philippines	1.9	0.6	1.3
Indonesia	1.6	1.9	-0.3
New Zealand	1.4	0.0	1.4
Malaysia	0.0	1.7	-1.7
Macau	0.0	0.2	-0.2
Cash and Other Assets, Less Liabilities	1.0	0.0	1.0

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

PORTFOLIO CHARACTERISTICS		
	Fund	Benchmark
Number of Positions	45	1,070
Weighted Avg. Market Cap (in billions)	\$188.7	\$170.6
Active Share ⁷	75.4	n.a.
Price/Cash Flow ⁸	11.2	9.5
Price/Book ⁹	2.6	1.9
Return on Equity ¹⁰	19.5	15.0
EPS Growth (3 Years) ¹¹	8.0%	12.9%

Source: FactSet Research Systems

SECTOR ALLOCATION (%) ⁵			
	Fund	Benchmark	Difference
Information Technology	22.8	25.1	-2.3
Financials	20.6	21.1	-0.5
Communication Services	13.8	10.1	3.7
Industrials	10.0	7.5	2.5
Consumer Discretionary	9.6	15.0	-5.4
Consumer Staples	7.9	4.3	3.6
Real Estate	5.6	2.4	3.2
Materials	3.6	4.5	-0.9
Health Care	3.4	3.7	-0.3
Utilities	1.7	2.8	-1.1
Energy	0.0	3.6	-3.6
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.
Source: FactSet Research Systems

MARKET CAP EXPOSURE (%) ^{5,6}			
	Fund	Benchmark	Difference
Mega Cap (over \$25B)	61.1	63.8	-2.7
Large Cap (\$10B-\$25B)	11.6	21.7	-10.1
Mid Cap (\$3B-\$10B)	19.3	14.3	5.0
Small Cap (under \$3B)	7.1	0.2	6.9
Cash and Other Assets, Less Liabilities	1.0	0.0	1.0

Source: FactSet Research Systems

ASSET TYPE BREAKDOWN (%) ^{5,12}	
Common Equities and ADRs	91.3
Convertible Bonds	7.8
Cash and Other Assets, Less Liabilities	1.0

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.

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- 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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