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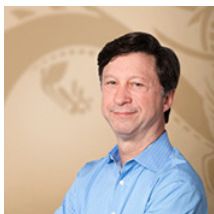
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Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Fixed income investments are subject to additional risks, including, but not limited to, interest rate, credit and inflation risks. In addition, single-country and sector strategies may be subject to a higher degree of market risk than diversified strategies because of concentration in a specific industry, sector or geographic location. Investing in small companies is more risky and more volatile than investing in large companies.

Matthews Asia is the brand for Matthews International Capital Management, LLC and its direct and indirect subsidiaries.



Today's Speakers



Andy Rothman
Investment Strategist

Andy Rothman is an Investment Strategist at Matthews Asia. He is principally responsible for developing research focused on China's ongoing economic and political developments while also complementing the broader investment team with in-depth analysis on Asia. In addition, Andy plays a key role in communicating to clients and the media the firm's perspectives and latest insights into China and the greater Asia region. Prior to joining Matthews Asia in 2014, Andy spent 14 years as CLSA's China macroeconomic strategist where he conducted analysis into China and delivered his insights to their clients. Previously, Andy spent 17 years in the U.S. Foreign Service, with a diplomatic career focused on China, including as head of the macroeconomics and domestic policy office of the U.S. embassy in Beijing. In total, Andy has lived and worked in China for more than 20 years. He earned an M.A. in public administration from the Lyndon B. Johnson School of Public Affairs and a B.A. from Colgate University. He is a proficient Mandarin speaker.



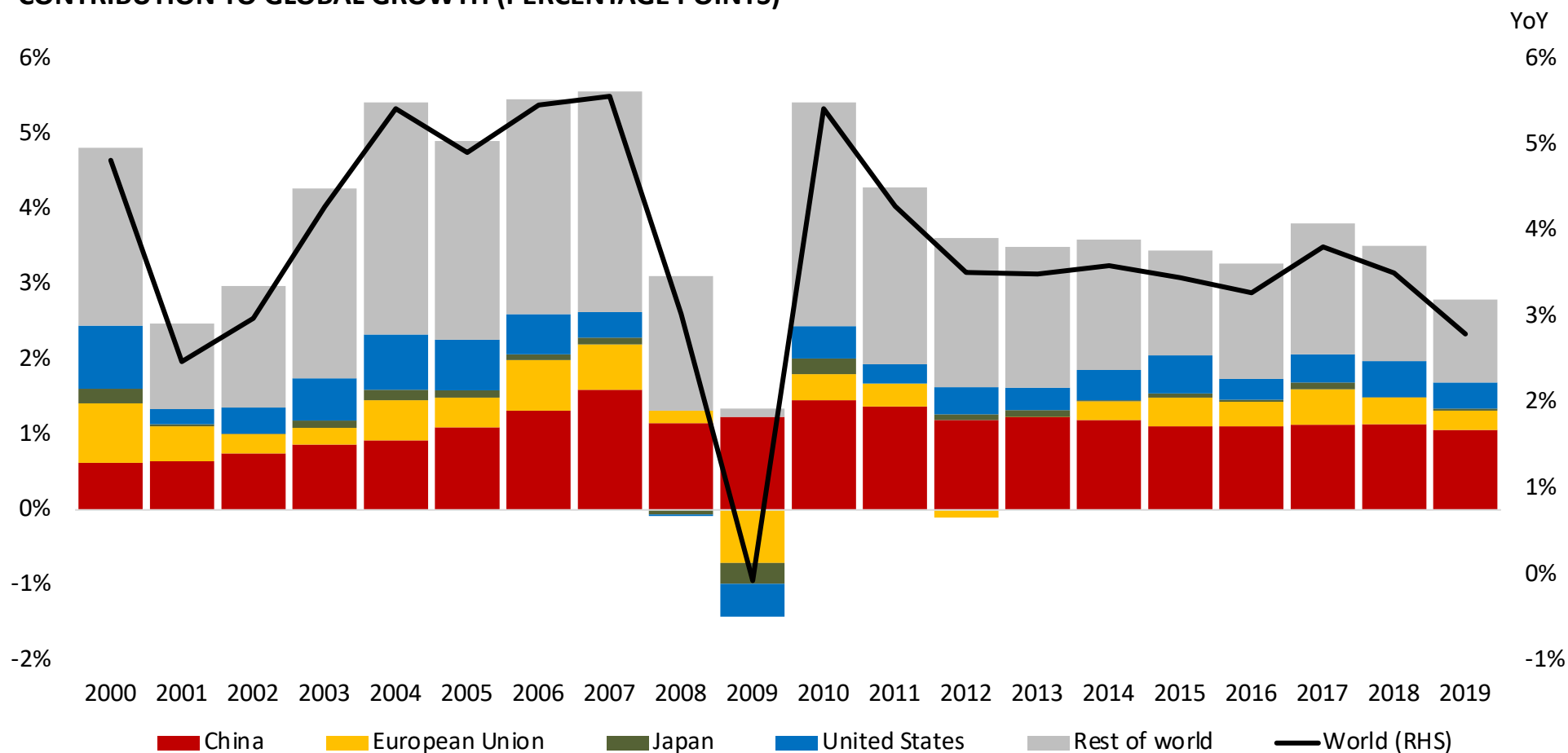
Yu Zhang, CFA
Portfolio Manager

Yu Zhang is a Portfolio Manager at Matthews Asia. He manages the firm's Asia Dividend and Asia ex Japan Dividend Strategies, and co-manages the China Dividend Strategy. Prior to joining Matthews Asia in 2007 as a Research Associate, Yu was an Analyst researching Japanese companies at Aperta Asset Management from 2005 to 2007. Before receiving a graduate degree in the U.S., he was an Associate in the Ningbo, China office of Mitsui & Co., a Japanese general trading firm. Yu received a B.A. in English Language from the Beijing Foreign Studies University, an MBA from Suffolk University and an M.S. in Finance from Boston College. He is fluent in Mandarin.

Why It's Important To Get China Right: China Drives Global Growth

China accounts for about one-third of global economic growth, more than the *combined* share from the U.S., Europe and Japan

CONTRIBUTION TO GLOBAL GROWTH (PERCENTAGE POINTS)

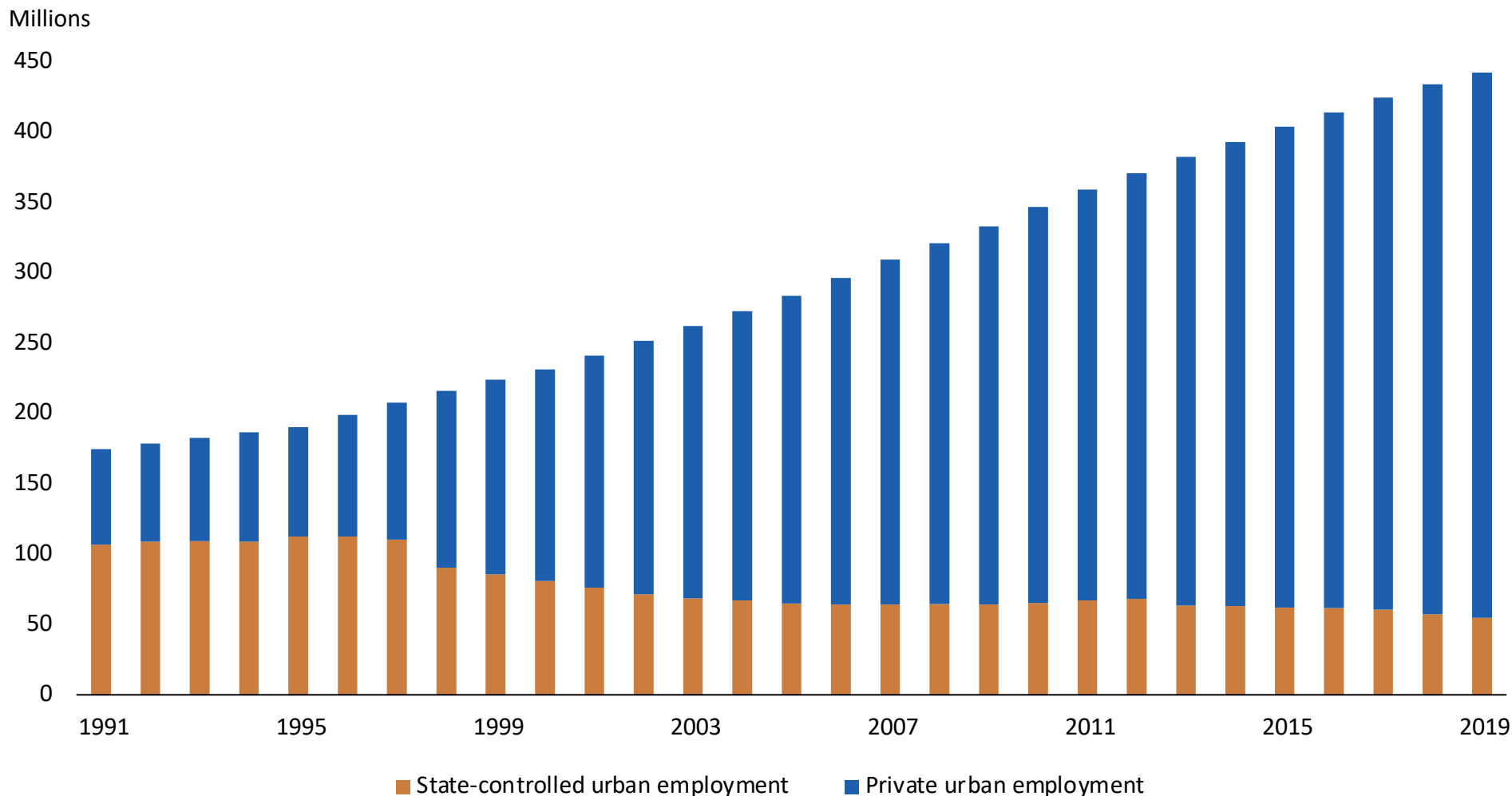


Source: International Monetary Fund
As of October 15, 2020

Private Firms Create China's Jobs, Innovation and Wealth

✧ 88% of urban employment now in small, privately-owned, entrepreneurial companies

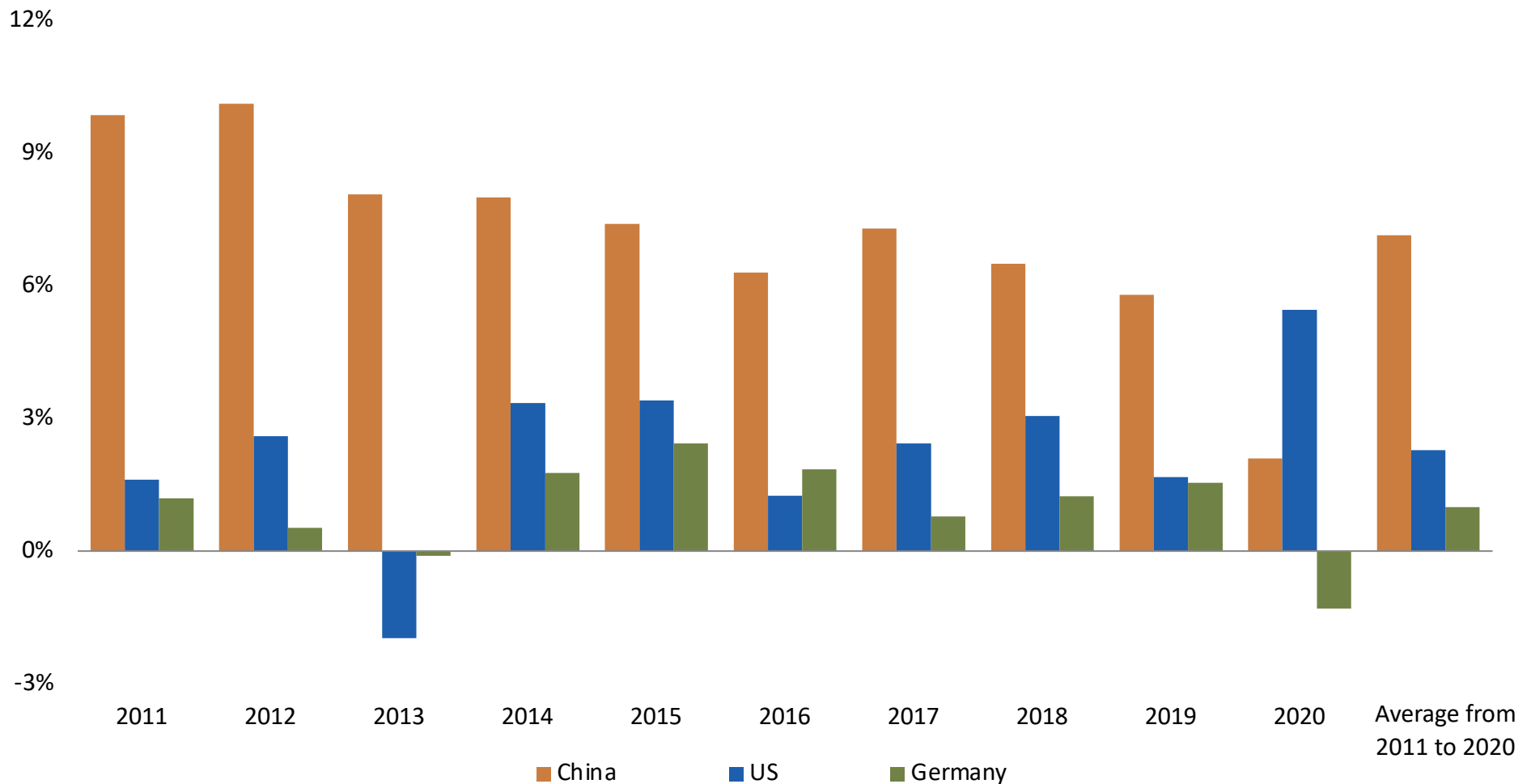
✧ Economic freedom has led to greatly expanded personal freedom



Source: CEIC, as of October 19, 2020

Strong Income Growth Drives the World's Best Consumption Story

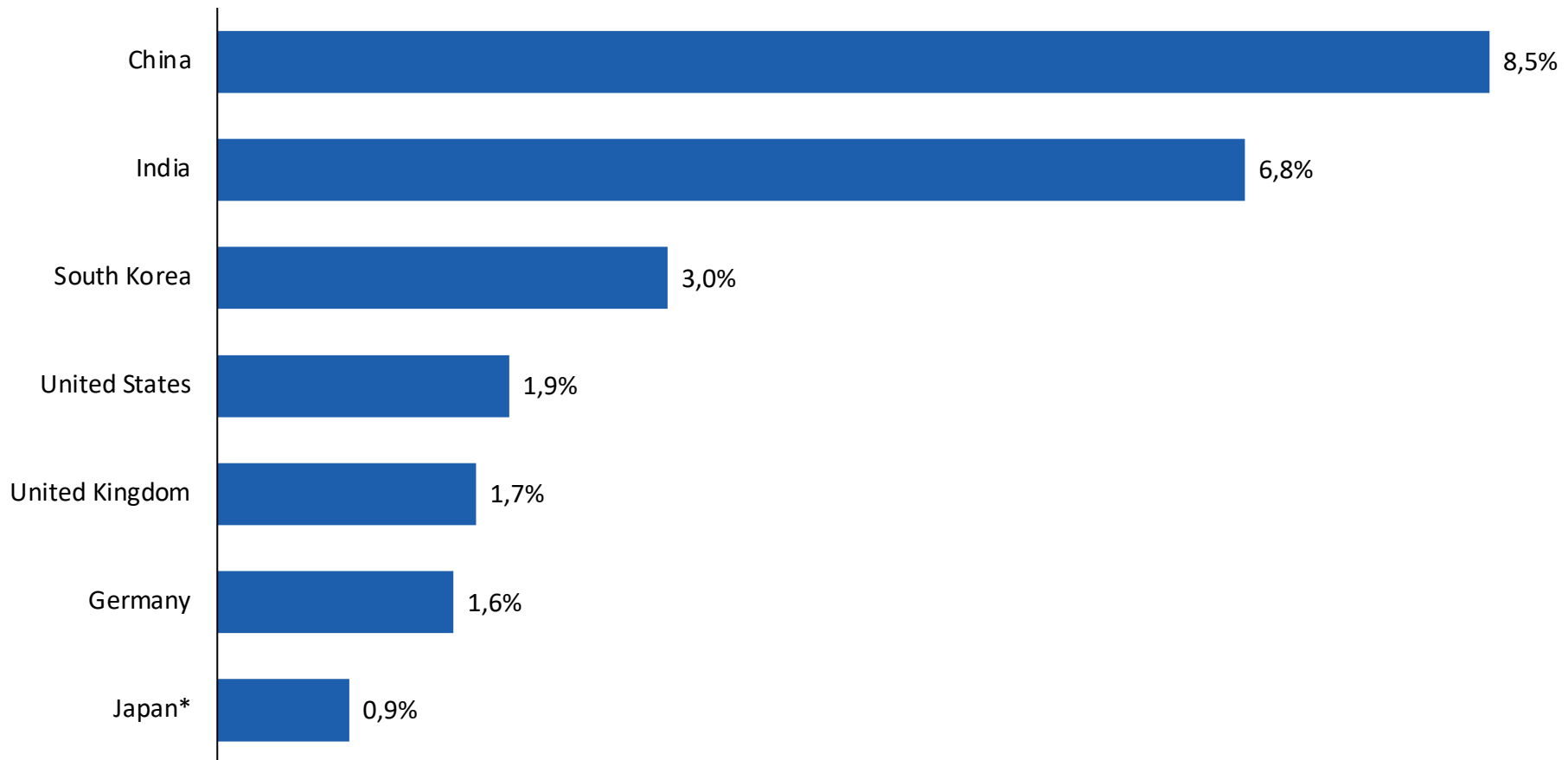
Average real income growth over the last decade of 7.1% in China vs. 2.3% in the U.S. and 1% in Germany



Sources: CEIC, Federal Reserve Bank of St. Louis, NBS; as of Feb 1, 2021

World's Fastest Growing Consumer Market

REAL COMPOUND ANNUAL GROWTH RATE OF CONSUMPTION FROM 2009 TO 2019, AT CONSTANT LOCAL CURRENCY

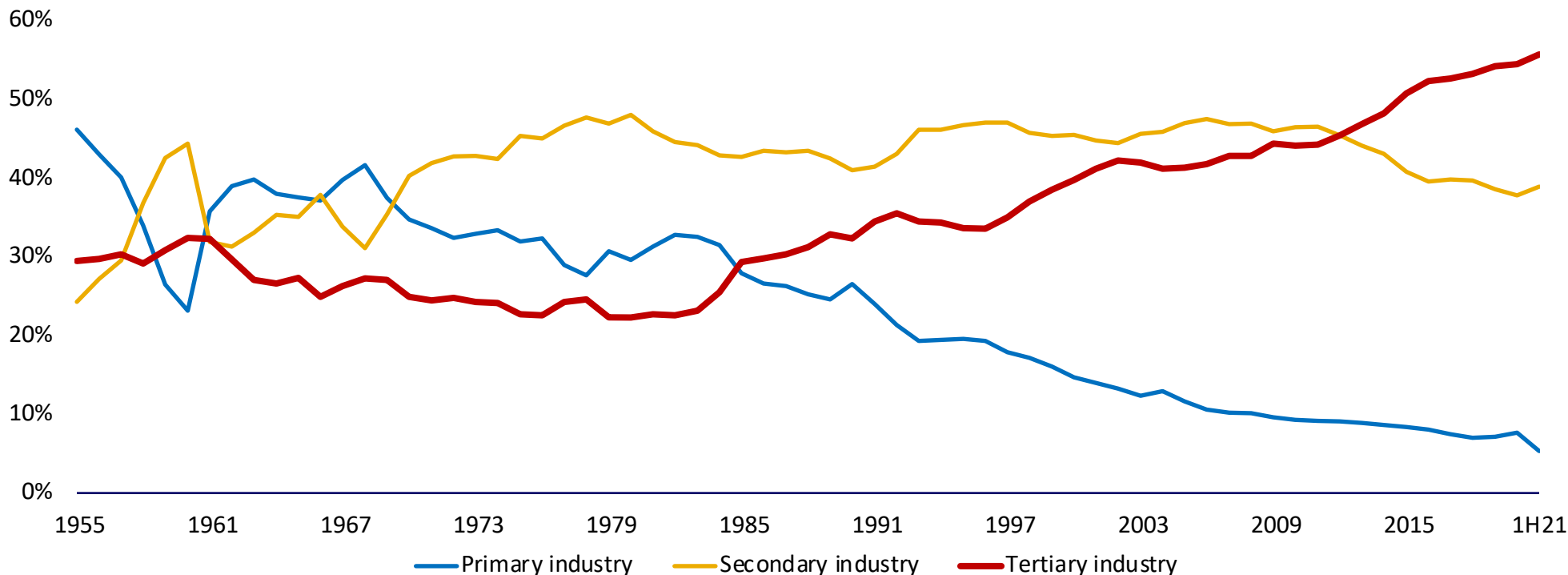


*CAGR for Japan is from 2009 to 2018.
Source: World Bank, as of Feb 23, 2021

China's Economic Rebalancing Continues

Domestic consumption the largest part of the economy for 9+ years

SHARE OF GDP BY PRODUCTION APPROACH



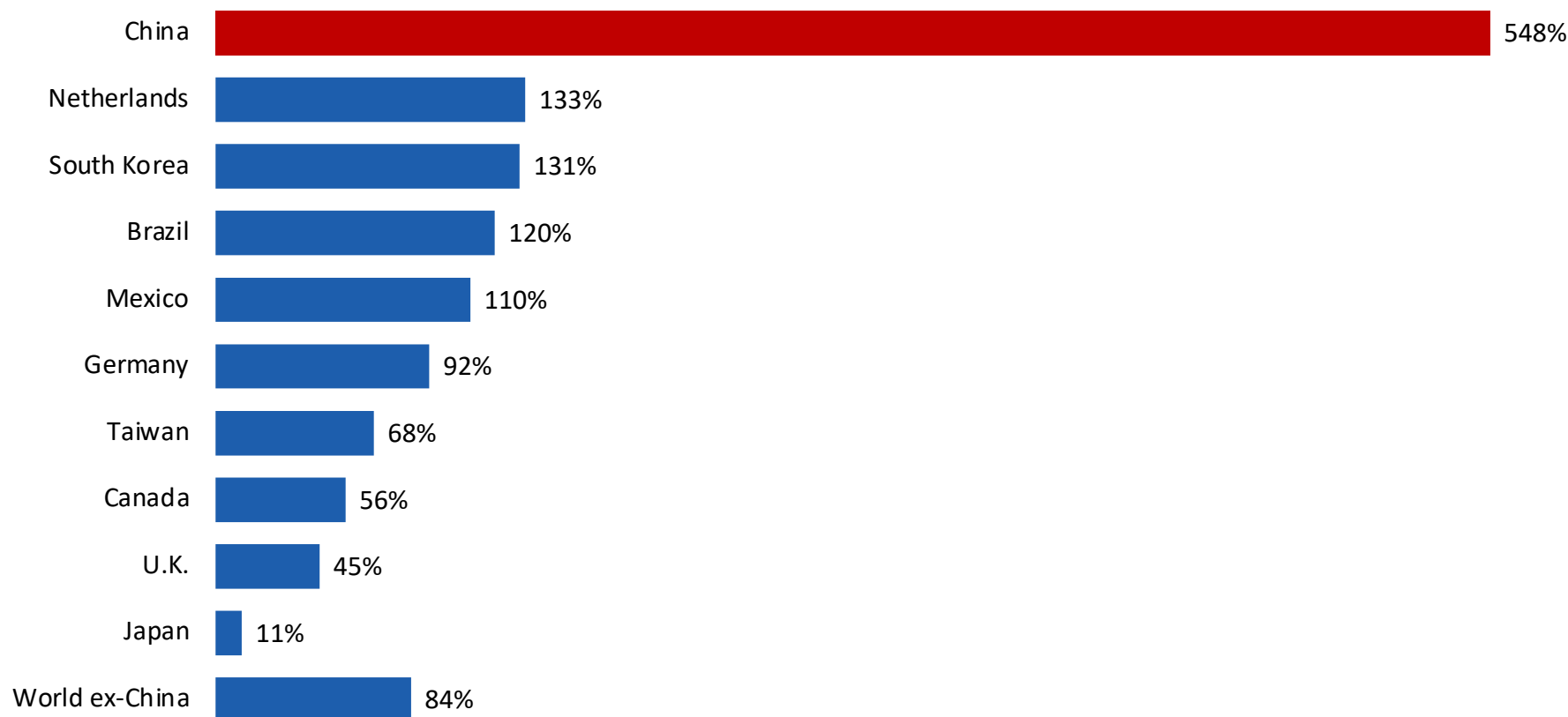
- **Primary industry** refers to agriculture, forestry, animal husbandry and fishery and services in support of these industries
- **Secondary industry** refers to mining and quarrying, manufacturing, production and supply of electricity, water and gas, and construction
- **Tertiary industry** refers to all other economic activities not included in the primary or secondary industries, including real estate, finance, wholesale and retail, transportation and other service industries

Engagement Has Worked For Many American Companies & Families

In 2020, U.S. exports to China rose 17% YoY while *falling* 15% to the rest of the world

China accounts for about 26% of Intel's revenue; 55% for Texas Instruments; 60% for Qualcomm

GROWTH RATE OF U.S. EXPORTS TO TOP 10 MARKETS AND WORLD EX-CHINA, 2001-2020



Source: CEIC; as of Feb 8, 2021

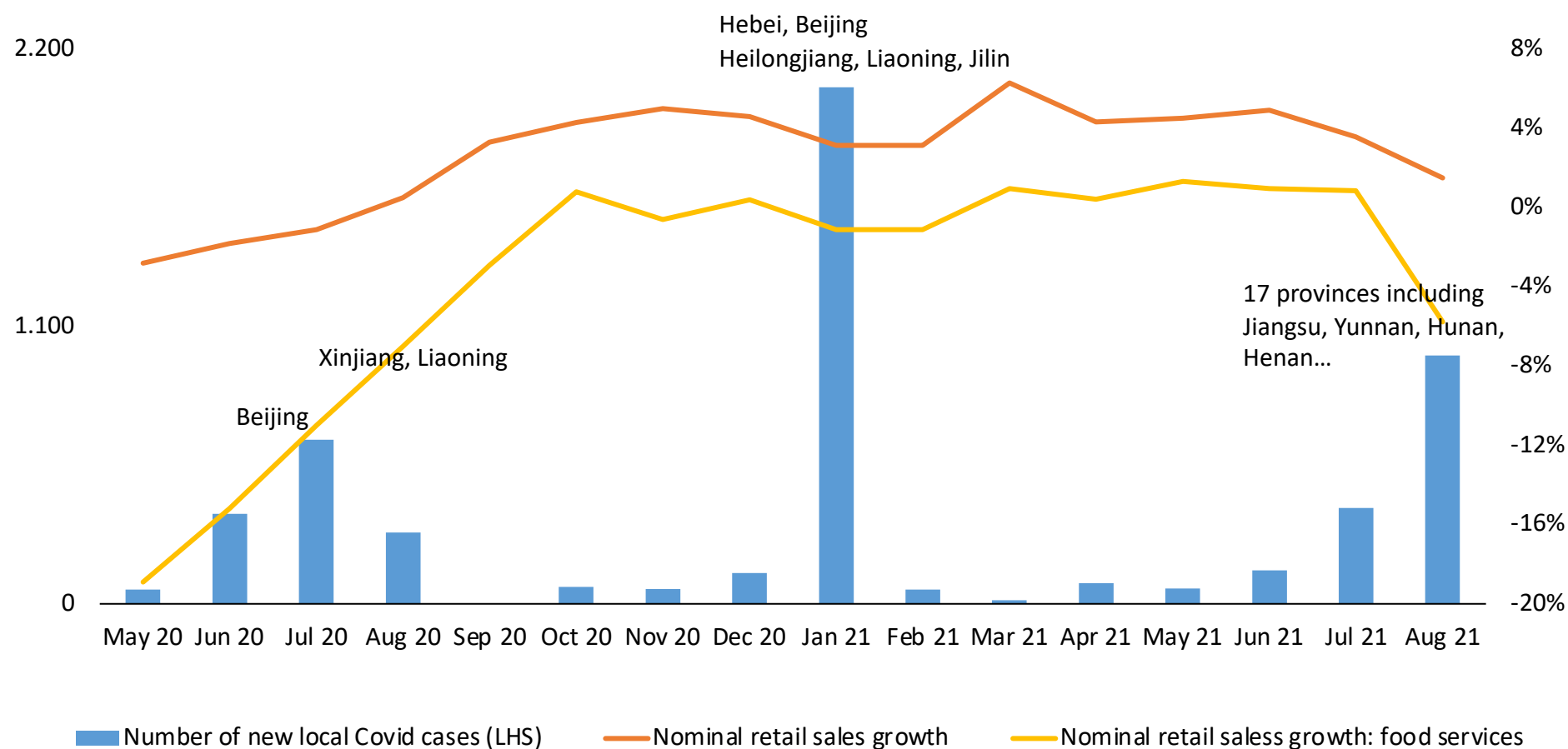
Taiwan Security Risks In Context

- ✧ **DOMESTIC POLITICS:** No pressure to use force
- ✧ **MILITARY:** Gen. Milley, Chairman, U.S. Joint Chiefs: “There’s little intent right now, or motivation, to do it militarily . . . In terms of capability, I think China has a ways go to . . .” - June 2021
- ✧ **ECON:** Imports from Taiwan account for about one-quarter of China’s semiconductor consumption



Source: US Library of Congress

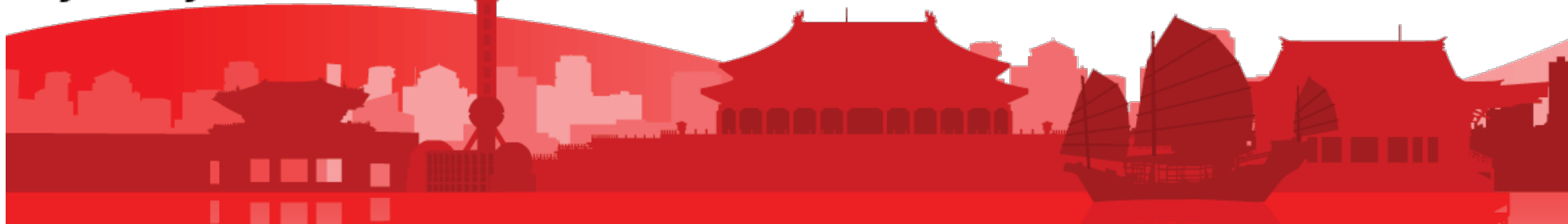
COVID and Consumption



Source: CEIC
 Retail sales growth in 2020 are YoY growth rates;
 Retail sales growth in 2021 are 2-year CAGRs

Sinology

by Andy Rothman



Sinology by Andy Rothman is a publication designed to provide investors with a framework for understanding the Chinese economy and the impact on the global economy. The focus will be on longer-term trends, to help put in context the daily flood of China news.

Recent Issues of *Sinology*

Is This The Real Life? Is This Just Fantasy?

Comparing 1Q21 macro data to pre-pandemic 1Q19 signals a healthy, sustainable, domestic demand driven economy, albeit one which has not yet fully shaken off all of the impact of the pandemic.

Dear President Biden

Getting America's China policy right is important for building back our economy.

Why China? A Macro Perspective

In this issue of *Sinology*, we provide a macro perspective for thinking about whether an investor's portfolio has enough exposure to China. We bust a few misconceptions, assess the sustainability of China's growth trajectory, and examine the key risks.

Video: On the Ground with Andy Rothman

Investment Strategist Andy Rothman discusses how Matthews Asia draws upon extensive on-the-ground research to uncover investment opportunities in one of the world's fastest growing regions.



Matthews Asia Funds | Asia ex Japan Dividend Fund Profile

FUND FACTS

Inception Date
November 30, 2015

Cap Range
All Cap

Number of Holdings
50 to 80

Benchmark
MSCI All Country Asia ex Japan Index

Assets (as of August 31, 2021)
Fund US\$487.6 million

Ratings



Overall Morningstar Rating™



Investment Objective

Total return with an emphasis on providing current income

Approach

Invest in companies that offer attractive dividend payments relative to their current share price and/or have the propensity to grow their dividends over time.

Lead Manager



YU ZHANG, CFA

Co-Manager*



ROBERT HORROCKS, PhD



SHERWOOD ZHANG, CFA



S. JOYCE LI, CFA

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.

*No Hong Kong based Co-Manager for the Matthews Asia Funds will exercise investment discretion for or on behalf of the funds in Hong Kong.

Fund ratings represent an opinion only and are not a recommendation to buy or sell any fund. Square Mile Academy of Funds rating as of September 2019; FE Crown Rating as of January 2020; Morningstar Rating as of December 31, 2019. ©2020 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Past performance is no guarantee of future results.

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Seasoned Dividend Team with a Long Term Track Record

Supported by Knowledge Platforms, Strategists, and On-the-Ground Resources

ASIA EX JAPAN DIVIDEND TEAM

○ Located in Asia
○ Knowledge Platform Lead

Portfolio Managers*



Yu Zhang, CFA
Lead Manager
16 years of exp.



Robert Horrocks, PhD
Co Manager
27 years of exp.



Sherwood Zhang, CFA
Co Manager
20 years of exp.



S. Joyce Li, CFA
Co Manager
15 years of exp.

China Knowledge Platform



Winnie Chwang
Portfolio Manager
17 years of exp.



Andrew Mattock, CFA
Portfolio Manager
26 years of exp.



Hardy Zhu
Senior Research Analyst
14 years of exp.



Yu Zhang, CFA
Portfolio Manager
16 years of exp.



Sherwood Zhang, CFA
Portfolio Manager
20 years of exp.



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



Tiffany Shi, CFA
Portfolio Strategist
11 years of exp.



Yinyan Ibanez
Senior Research Analyst
12 years of exp.

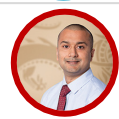


Bo Ning
Research Analyst
6 years of exp.



Wei Zhang
Portfolio Manager
15 years of exp.

India Knowledge Platform



Peeyush Mittal, CFA
Portfolio Manager
12 years of exp.



Siddharth Bhargava
Portfolio Manager
16 years of exp.



Vivek Tanneeru
Portfolio Manager
16 years of exp.

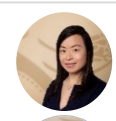


Jeremy Sutch, CFA
Portfolio Manager
26 years of exp.

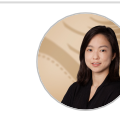
Innovation Knowledge Platform



InBok Song
Portfolio Manager
16 years of exp.



Yinyan Ibanez
Senior Research Analyst
12 years of exp.



Elli Lee, CFA
Portfolio Manager
18 years of exp.



Sojung Park
Senior Research Analyst
9 years of exp.



Michael Oh, CFA
Portfolio Manager
21 years of exp.



Alex Zarechnak
Senior Research Analyst
26 years of exp.



Grace Ma
Fixed Income Analyst
6 years of exp.



Jason Ng
Research Analyst
8 years of exp.



Donghoon Han
Senior Research Analyst
10 years of exp.

Health Care Knowledge Platform



Taizo Ishida
Portfolio Manager
37 years of exp.



Haopeng Yang, PhD
Health Care Analyst
2 years of exp.



Vivek Tanneeru
Portfolio Manager
16 years of exp.



Tiffany Shi, CFA
Portfolio Strategist
11 years of exp.

*No Hong Kong based Co-Manager for the Matthews Asia Funds will exercise investment discretion for or on behalf of the funds in Hong Kong. Note: Years of industry experience as of January 2021

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Matthews Asia's Approach to Dividend Investing

- ✧ Dividends continue to be an important component of total return in Asia ex-Japan
- ✧ Dividend-paying equities in Asia ex-Japan can offer attractive yield and dividend growth, as well as diversification for income-oriented investors
- ✧ Dividends can be an important signal regarding capital allocation, business quality and corporate governance
- ✧ Matthews Asia ex Japan Dividend is an all-cap strategy that pursues long-term total return through a balance of dividend growth and dividend yield
- ✧ Matthews Asia ex Japan Dividend follows a strategy employed in the Asia Pacific region since 2006 and is led by the same experienced investment team that manages the firm's flagship Matthews Asia Dividend Strategy
- ✧ The Strategy's disciplined investment process focuses on a company's **ability** and **willingness** to pay and grow dividends over time

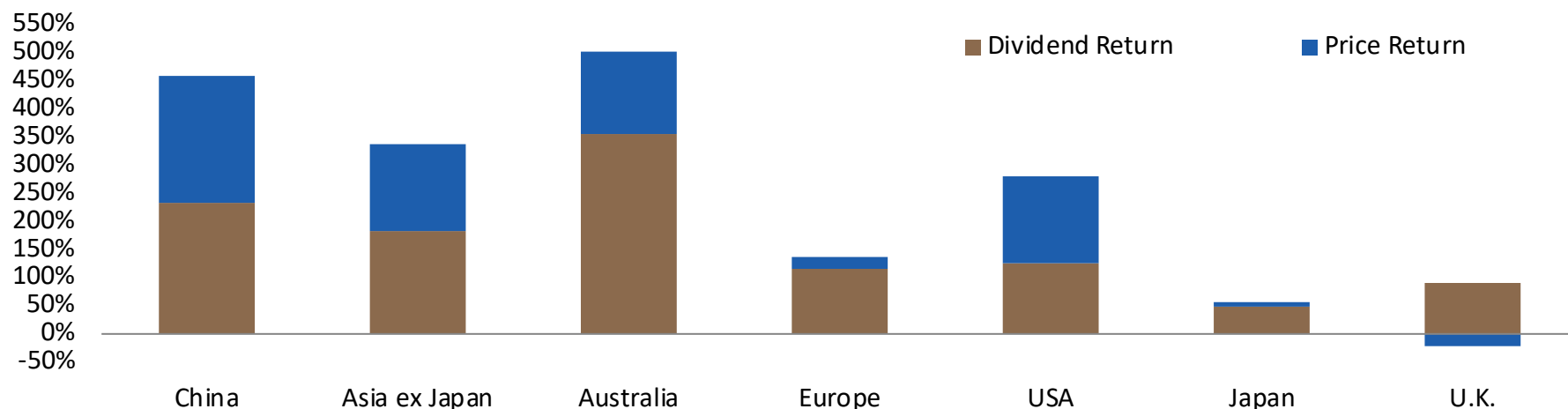
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The statements above are based on the beliefs and assumptions of our portfolio management team and on the information currently available to our team at the time of such statements. Although we believe that the expectations reflected in these statements are reasonable, we can give no assurance that these expectations will prove to be correct. Please see the Prospectus/Offering Document for the Funds for additional information and the risks of investing in the Funds.

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Dividends Contribute to Total Return

Breakdown of total returns (MSCI Indices, 2000 – 2020)



ANNUALIZED 12-MONTH RETURNS (For the period ended June 30)

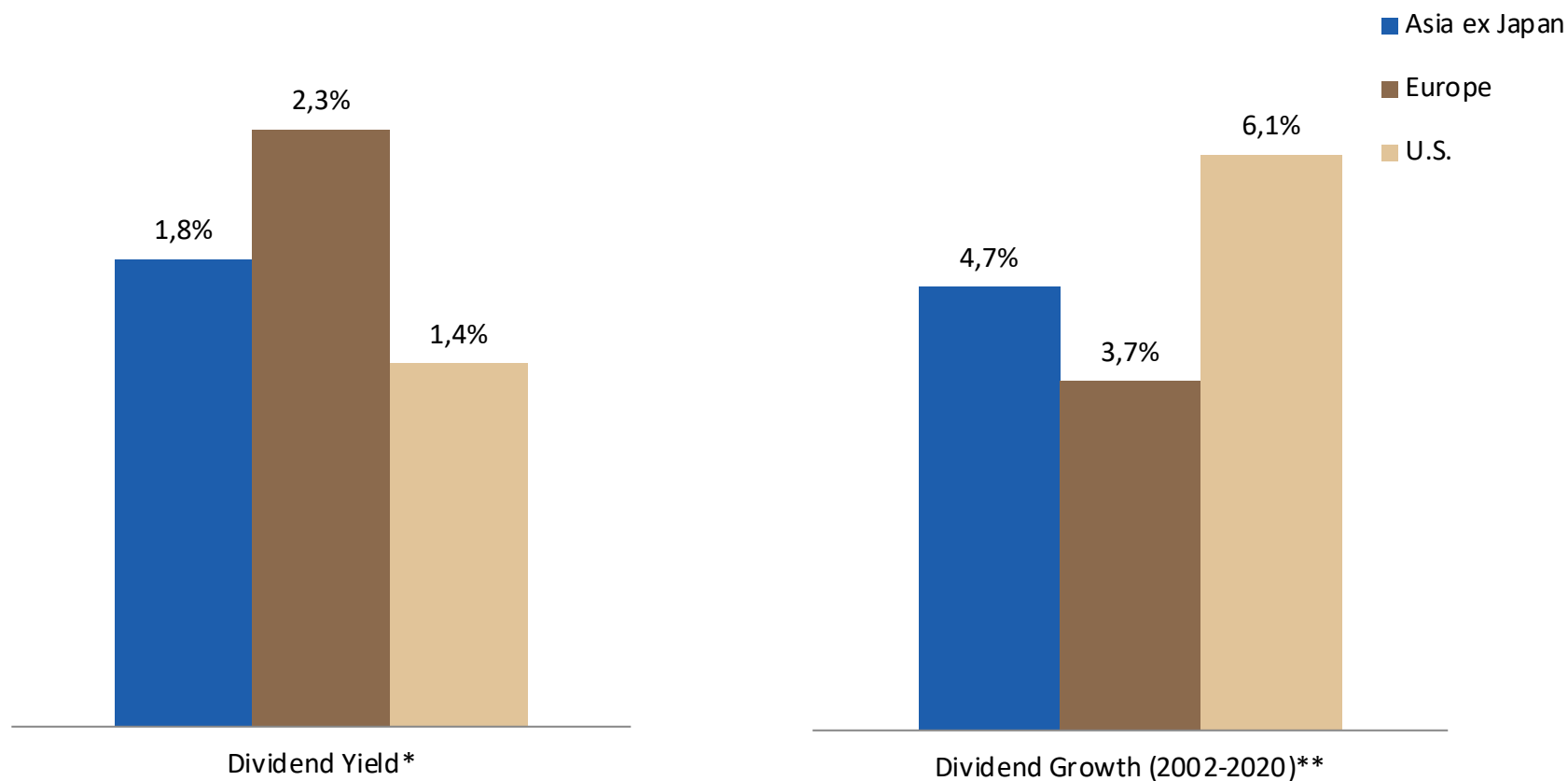
	2020	2019	2018	2017	2016
MSCI China Index	28.00%	13.00%	-7.00%	21.00%	32.00%
MSCI Asia ex Japan Index	40.00%	2.00%	0.00%	10.00%	27.00%
MSCI Australia Index	40.00%	-11.00%	7.00%	9.00%	19.00%
MSCI Europe Index	36.00%	-6.00%	3.00%	6.00%	22.00%
MSCI USA Index	43.00%	8.00%	10.00%	15.00%	18.00%
MSCI Japan Index	25.00%	4.00%	-4.00%	11.00%	20.00%
MSCI U.K. Index	31.00%	-18.00%	-2.00%	10.00%	13.00%
MSCI Emerging Markets Index	41.00%	-3.00%	2.00%	9.00%	24.00%

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. Indexes are unmanaged and it is not possible to invest directly in an index. US\$ returns; Time period: December 31, 1999-December 31, 2020.

Source: FactSet Research Systems

Dividends—How Asia Compares to Europe and the U.S.



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.

*Trailing Dividend yield estimates for 2020 as of June 30, 2021 based on FactSet aggregates.

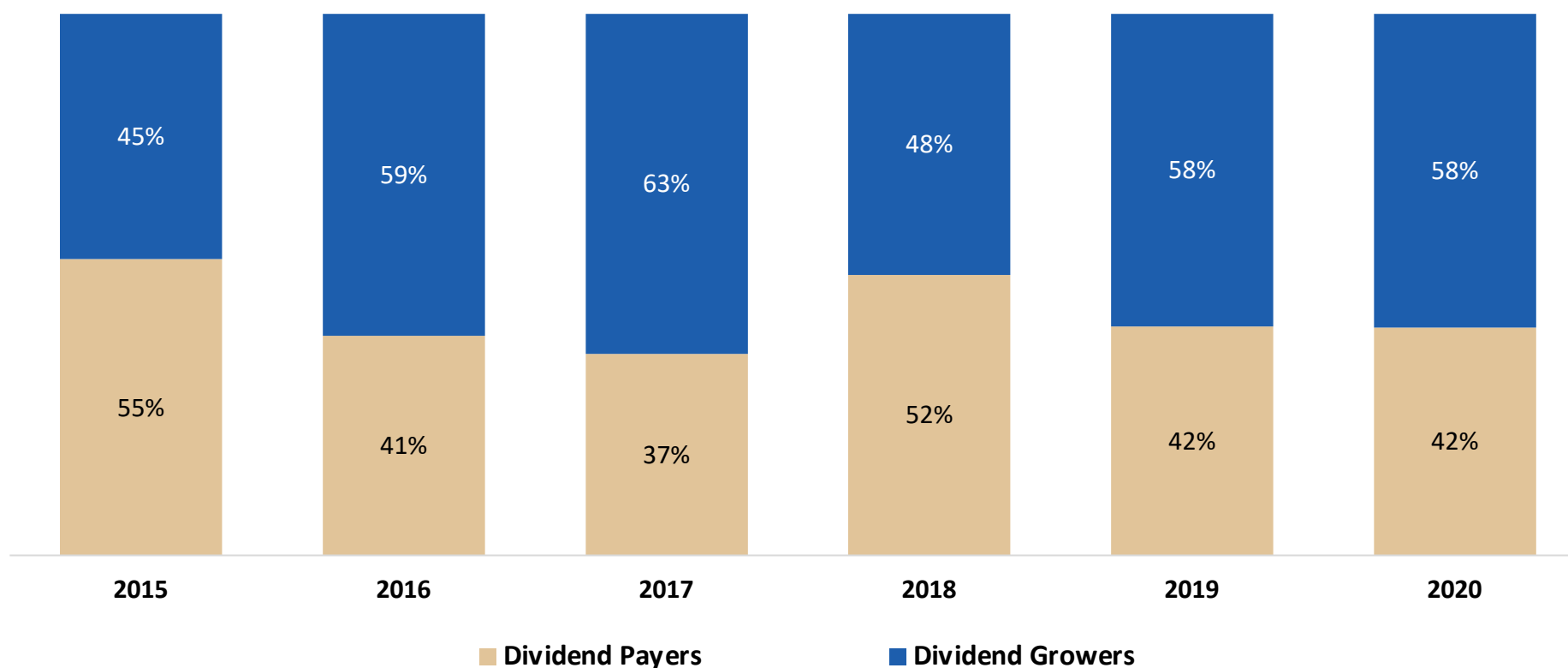
**Compound annual growth rate (CAGR) based on index constituents of Europe (Bloomberg European 500 Index), Asia ex Japan (MSCI AC Asia ex Japan Index), U.S. (S&P 500 Index) as of 12/31/02, excluding those that are no longer in existence as of calendar year 2020.

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

Sources: FactSet Research Systems, MSCI, S&P, Bloomberg

Evolution of the Asia ex Japan Dividend portfolio

DIVIDEND PAYERS & GROWERS FOR ASIA EX JAPAN DIVIDEND PORTFOLIO



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.

Information provided is for all holdings in the Matthews Asia ex Japan Dividend portfolio as of December 31 for each respective year. Matthews Asia defines the categories of dividend payers and dividend growers based on qualitative assessments. **Dividend payers** include companies with stable cash flow business models and high payout ratios, companies with high dividend yields that Matthews Asia believes have ability to maintain their absolute dividend payment over the medium term, and companies in business turnaround situations that Matthews Asia believes are conducive for high dividend payout in the future. **Dividend growers** include companies with low present dividend payout ratios and high future dividend growth that Matthews Asia believes are supported by high cash flow growth and shareholder return policy enhancement in the future.

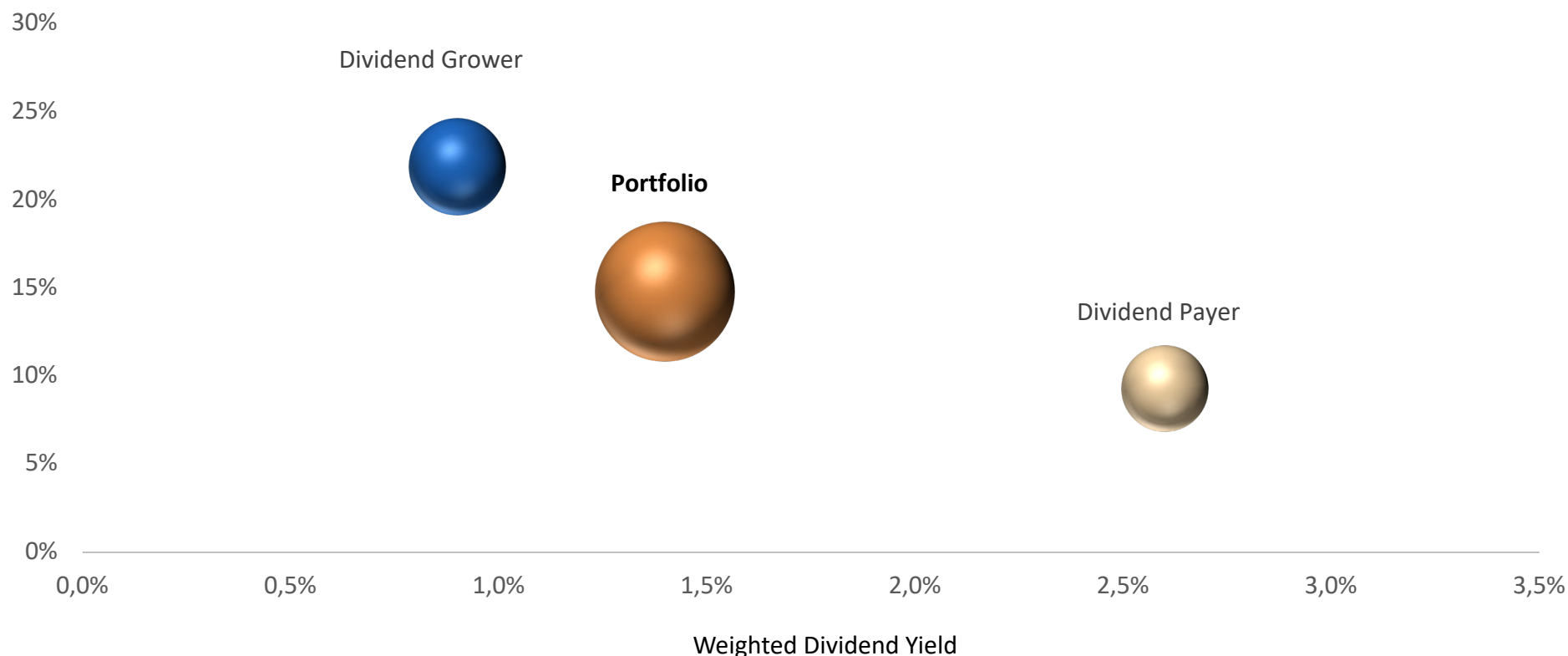
There is no guarantee that future dividend growth will be achieved. There is no guarantee that the composition of the portfolio will remain unchanged or that the companies in the portfolio will achieve their forecasted dividend growth rate, maintain or grow their dividend pay-out ratio, or pay dividends. Past yields are no guarantee of future yields.

Source: Matthews Asia

Asia ex Japan Dividend Fund Balances Dividend Yield and Growth

DIVIDEND YIELD VS. DIVIDEND GROWTH

3 Year Forward Dividend Growth



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.

Bubble sizes are in proportion to the aggregate portfolio weight of individual positions as of December 31, 2020, grouped into either the dividend grower or dividend payer category. Center point of each bubble represents the average grouping's weighted average trailing dividend yield as of December 31, 2020 and its estimated 3-year annual dividend growth rate. Estimated 3-year dividend growth rate was calculated as of December 31, 2020 using data from Bloomberg and our proprietary estimates and is forward looking. Only portfolio holdings with positive trailing 12 months yield are included in the figure. There is no guarantee that future dividend growth will be achieved. There is no guarantee that the composition of the portfolio will remain unchanged or that the companies in the portfolio will achieve their forecasted dividend growth rate, maintain or grow their dividend pay-out ratio, or pay dividends. Past yields are no guarantee of future yields.

Sources: Bloomberg, Matthews Asia

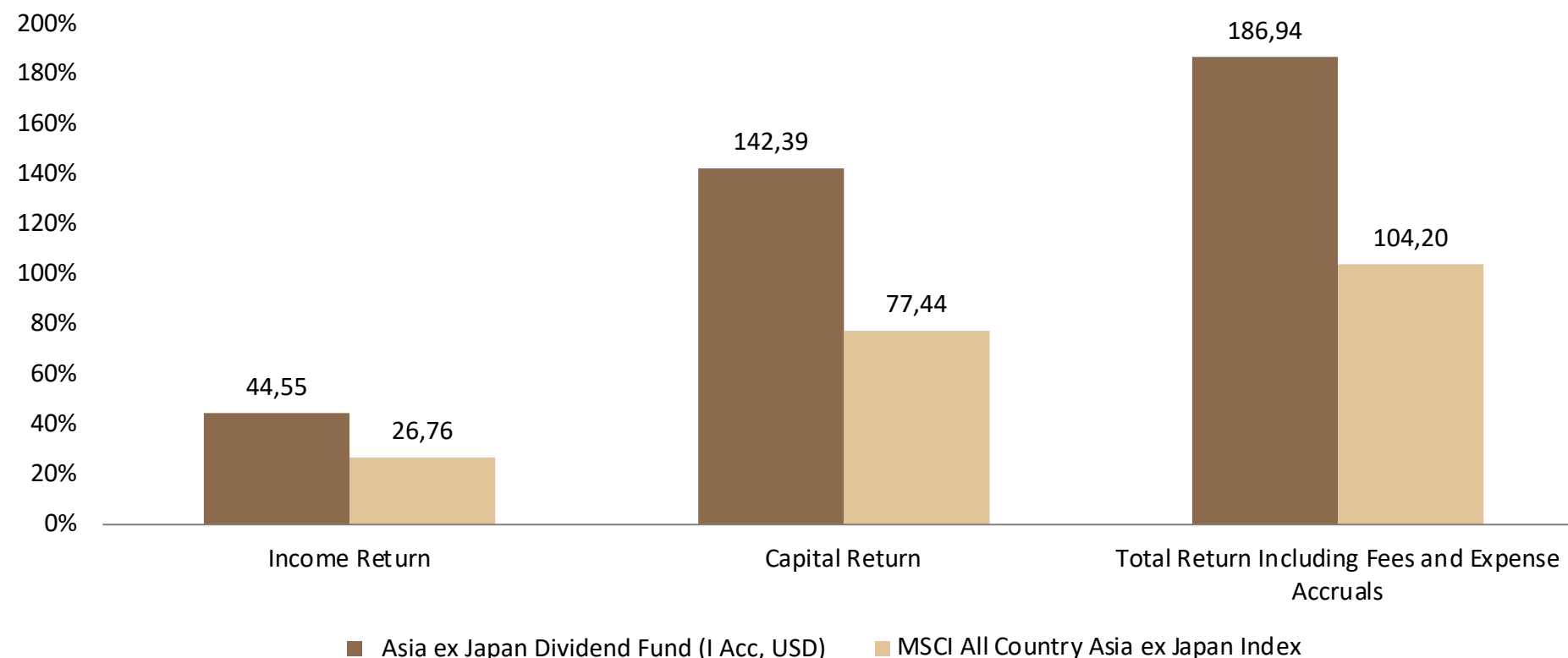
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Asia ex Japan Dividend Fund vs. MSCI AC Asia ex Japan Index Return Breakout

November 30, 2015 through June 30, 2021

Cumulative Return



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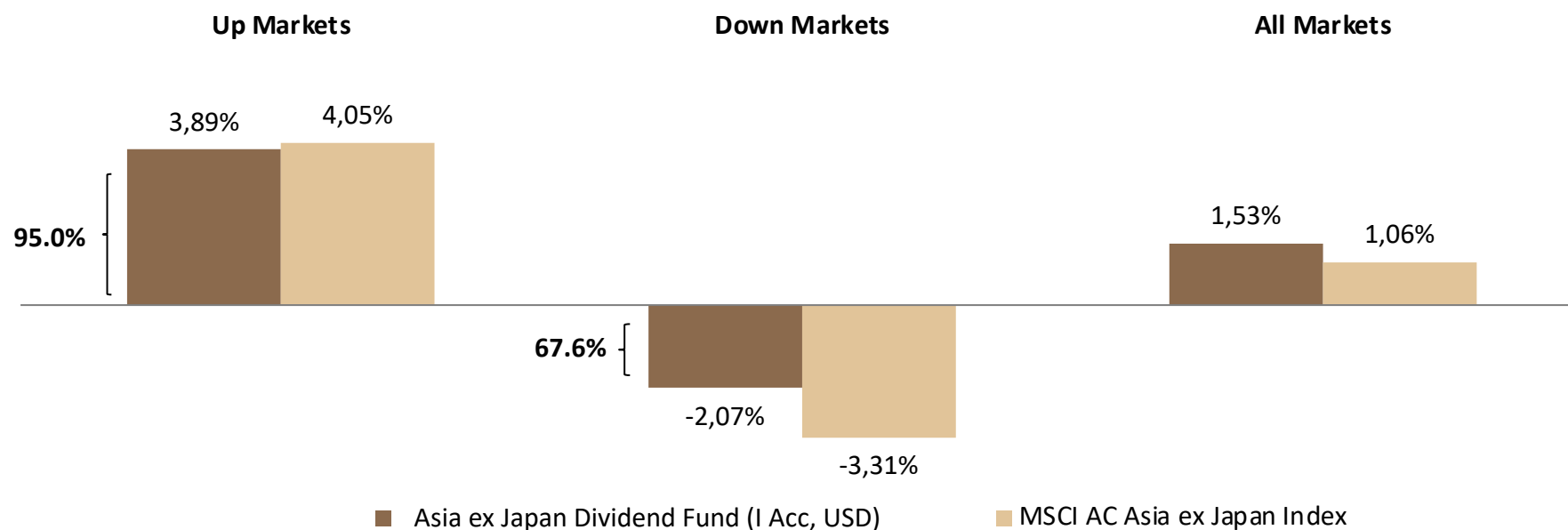
Past performance is no guarantee of future results. Returns are calculated with a holdings-based methodology using software supplied by FactSet Research Systems, Inc. Income Return and Capital Return are for positions only and exclude fees and expense accruals. Returns will not equate to the standard, published performance for the Fund. The characteristics shown may not be representative of the Fund's current or future investments. Indexes are unmanaged and it is not possible to invest directly in an index. Please refer to the disclosures for index definition.

Source: FactSet Research Systems, Inc.

Historical Results | Asia ex Japan Dividend Fund

Attempts to offer more stable means to Asia's growth while providing some downside protection

UPSIDE/DOWNSIDE CAPTURE NOVEMBER 30, 2015 TO AUGUST 31, 2021



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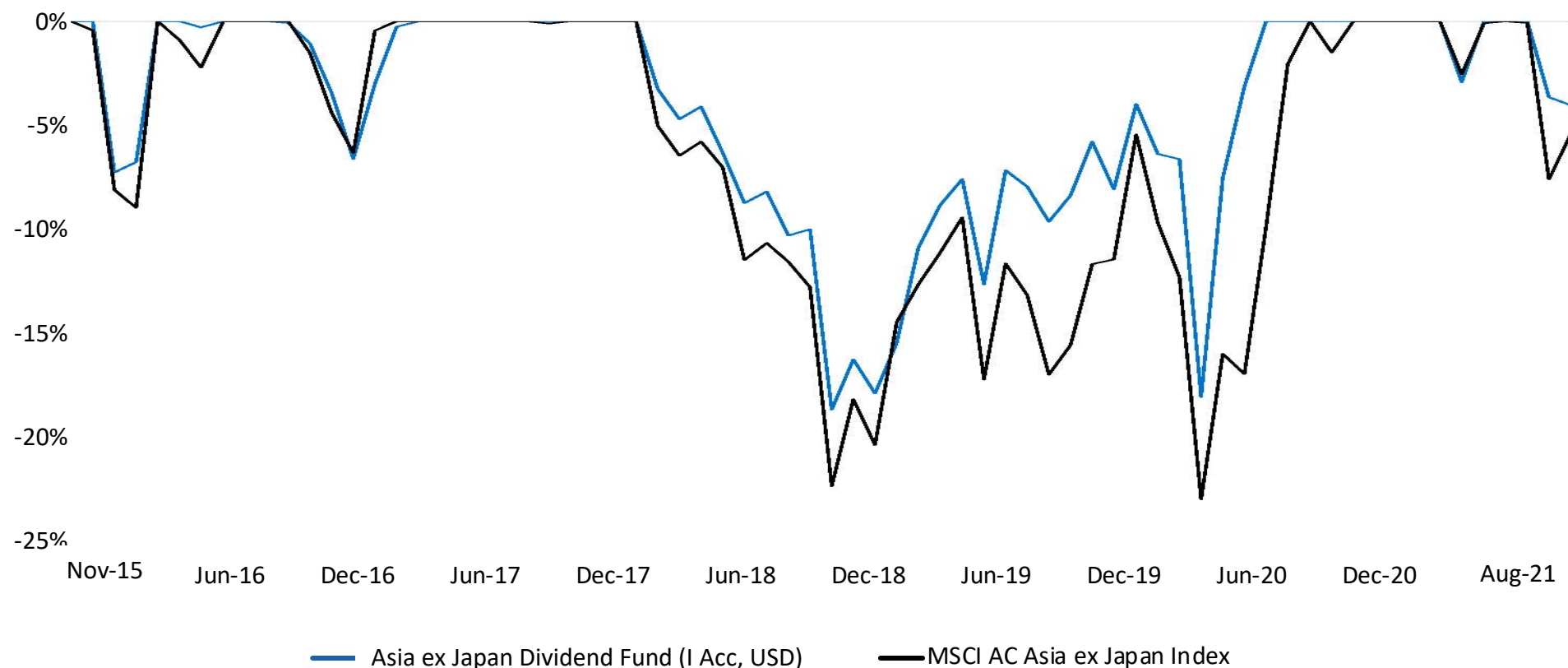
The up and down capture is a measure of how well a manager was able to replicate or improve on phases of positive average monthly benchmark returns, and how adversely the manager was affected by phases of negative average monthly benchmark returns. Inception to date, the Fund had a 95.0% upside capture and a 67.6% downside capture.

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 the original cost. Current performance may be lower or higher than performance shown. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. Performance details provided are based on a NAV to NAV basis, and are net of management fees and other expenses. Index is for comparative purposes only and it is not possible to invest directly in an index. Please refer to the disclosure page for index definition.

Sources: Morningstar, Zephyr StyleADVISOR

Drawdown | Asia ex Japan Dividend Fund

November 30, 2015 through August 31, 2021



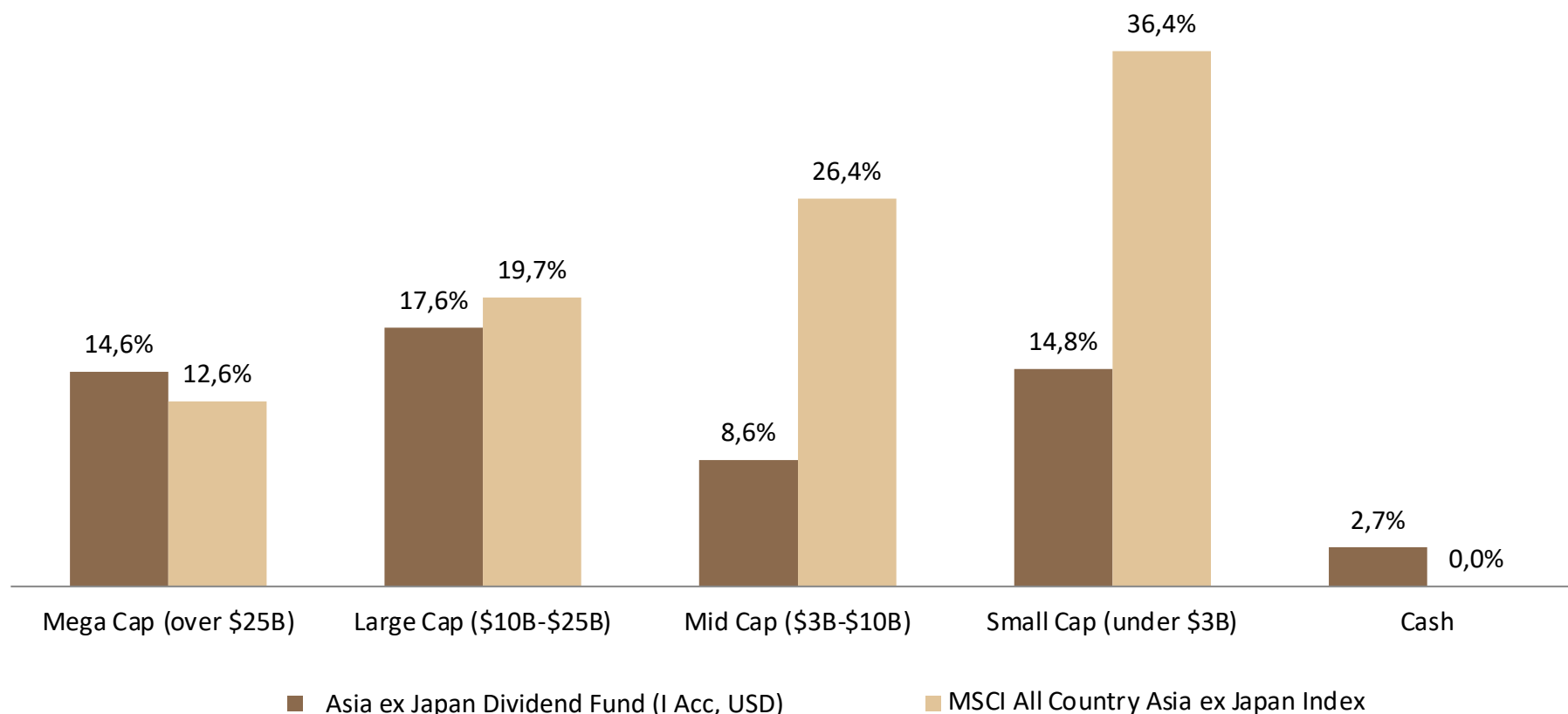
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Source: Zephyr StyleADVISOR

Small/Mid-Caps Do Not Add as Much Volatility as You Might Think

Standard deviation of returns by market cap (November 30, 2015 – June 30, 2021)



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

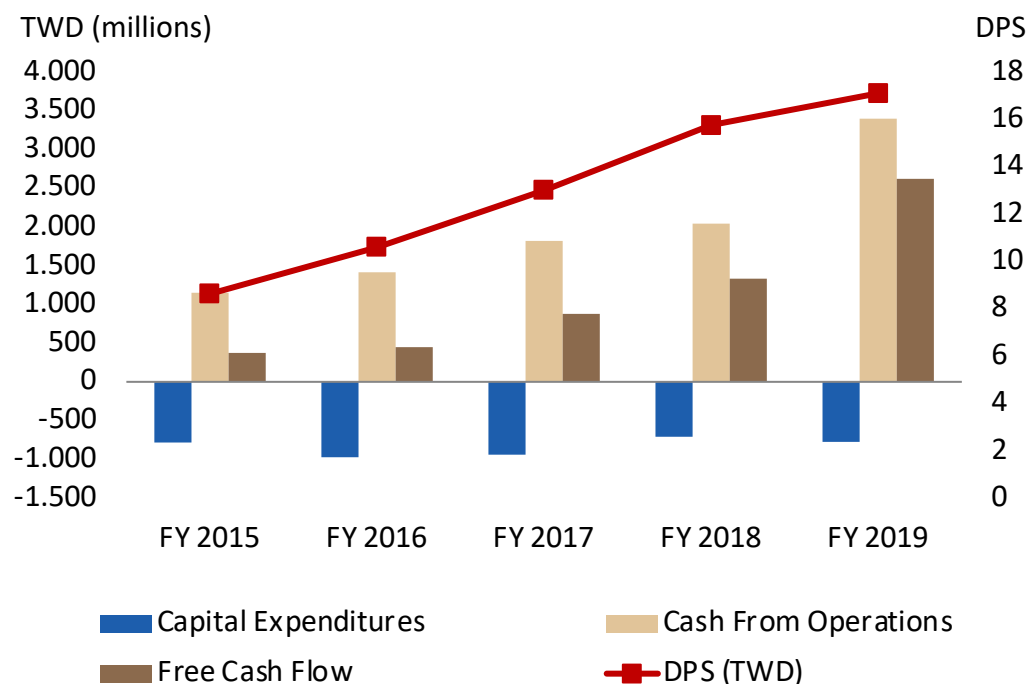
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Case Study of Dividend Payer: Poya International

Well-run retail chain of personal care products and home furnishings in Taiwan

CASH FLOW GENERATION



ABILITY TO PAY DIVIDEND

- Market consolidator in personal care retail market in Taiwan
- Persistent efforts on improving operational efficiency and cash flow
- Expansion into home furnishing provides new potential growth driver

WILLINGNESS TO PAY DIVIDEND

- The company paid out around 90% of its earnings in dividends over the past 5 years

DIVIDEND YIELD

- Dividend yield is 2.9%*

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*Dividend Yield figure from Bloomberg as 12/31/2020

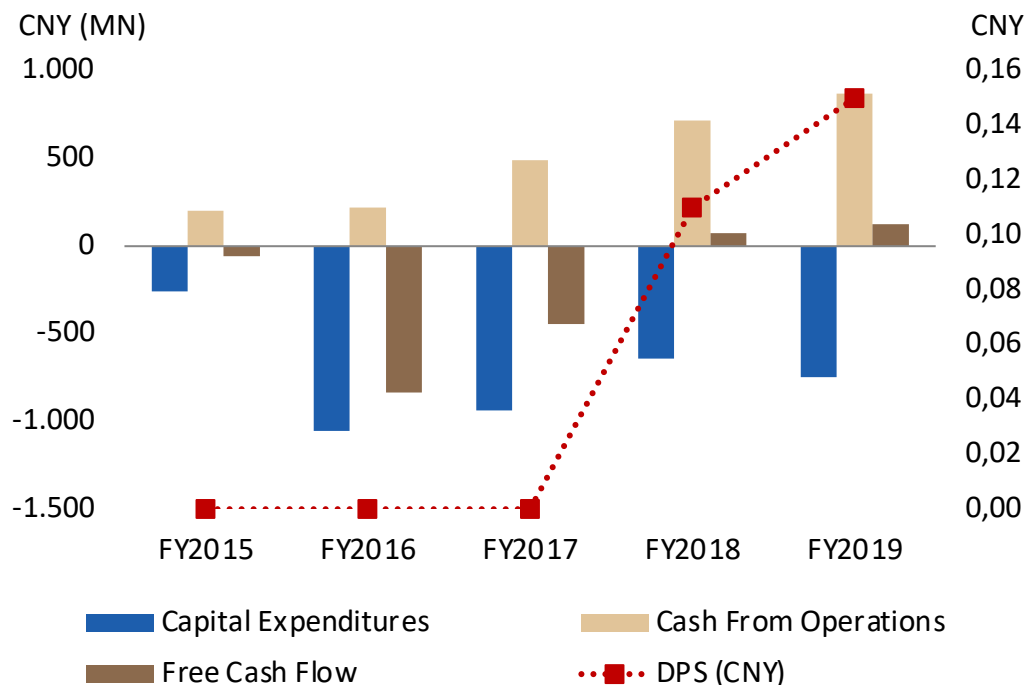
There is no guarantee that a company will maintain or grow its dividend pay-out ratio, or pay dividends. The information in this case study is presented solely to illustrate Matthews Asia's investment process. It should not be considered a recommendation of the security discussed (the "Security"), nor 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 global.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.

Sources: Bloomberg, Matthews Asia

Case Study of Dividend Grower: Pharmaron Beijing

Leading lab and clinical development service provider that recently initiated dividends

CASH FLOW GENERATION



ABILITY TO PAY DIVIDEND

- Leading lab and clinical development service provider with focus on small molecule
- The company is in rapid growth phase with revenue up 234% from 2015 to 2019
- With rising scale, the company turned profitable in 2016 and its free cash flow turned positive in 2018

WILLINGNESS TO PAY DIVIDEND

- Company initiated dividend in 2018 and since then paid 22% of earnings in dividends

DIVIDEND GROWTH

- Dividends per share grew 36% in 2019
- We expect dividends to grow along with free cash flow growth
- Dividend yield is 0.12%**

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.

*Trailing Dividend Yield figure from Bloomberg as of 12/31/2020

There is no guarantee that a company will maintain or grow its dividend pay-out ratio, or pay dividends. The information in 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 global.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.

Sources: Bloomberg, Matthews Asia

Portfolio Characteristics | Asia ex Japan Dividend Fund

As of August 31, 2021

COUNTRY ALLOCATION (%)

	Fund	Benchmark	Difference
China/Hong Kong	39.8	46.7	-6.9
Taiwan	16.9	16.8	0.1
South Korea	15.3	14.9	0.4
Vietnam	9.9	0.0	9.9
India	5.8	13.4	-7.6
Malaysia	4.4	1.5	2.9
Singapore	3.7	2.5	1.2
Indonesia	1.5	1.4	0.1
Thailand	0.0	2.0	-2.0
Philippines	0.0	0.7	-0.7
Cash and Other Assets, Less Liabilities	2.7	0.0	2.7

SECTOR ALLOCATION (%)

	Fund	Benchmark	Difference
Information Technology	21.0	24.3	-3.3
Industrials	16.5	6.0	10.5
Consumer Discretionary	14.8	16.5	-1.7
Financials	12.8	18.6	-5.8
Real Estate	10.4	3.8	6.6
Communication Services	7.8	10.3	-2.5
Health Care	7.4	5.3	2.1
Materials	5.9	5.0	0.9
Consumer Staples	0.7	4.8	-4.1
Energy	0.0	2.8	-2.8
Utilities	0.0	2.6	-2.6
Cash and Other Assets, Less Liabilities	2.7	0.0	2.7

Benchmark: MSCI All Country Asia ex Japan Index

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 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.

Source: FactSet Research Systems

Portfolio Characteristics | Asia ex Japan Dividend Fund

As of August 31, 2021

MARKET CAP EXPOSURE (%)

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	28.8	64.9	-36.1
Large Cap (\$10B-\$25B)	5.8	19.8	-14.0
Mid Cap (\$3B-\$10B)	33.6	14.2	19.4
Small Cap (under \$3B)	29.2	1.2	28.0
Cash and Other Assets, Less Liabilities	2.7	0.0	2.7

Market cap exposure: equity market cap of issuer

Benchmark: MSCI All Country Asia ex Japan Index

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 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 Fund will remain unchanged, or that forecasted earnings of a stock will be realized. Information provided is for illustrative purposes only.

**The Dividend Yield (trailing) is the weighted average sum of the dividends paid by each equity security held by the Fund over the last 12 months divided by the current price as of report date. The annualized dividend yield is for the equity-only portion of the Fund and does not reflect the actual yield an investor in the Fund would receive. There can be no guarantee that companies that the Fund invests in, and which have historically paid dividends, will continue to pay them or to pay them at the current rates in the future. A positive distribution yield does not imply positive return, and past yields are no guarantee of future yields.

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. 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, Bloomberg

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Top Ten Holdings | Asia ex Japan Dividend Fund

As of August 31, 2021

Company	Sector	Country	%
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	3.9%
Tencent Holdings, Ltd.	Communication Services	China/Hong Kong	3.1%
E Ink Holdings, Inc.	Information Technology	Taiwan	2.7%
Link REIT	Real Estate	China/Hong Kong	2.5%
HDFC Bank, Ltd.	Financials	India	2.5%
Leader Harmonious Drive Systems Co., Ltd.	Industrials	China/Hong Kong	2.4%
Tiangong International Company Limited	Materials	China/Hong Kong	2.3%
FPT Corp.	Information Technology	Vietnam	2.2%
Mobile World Investment Corp.	Consumer Discretionary	Vietnam	2.1%
AIA Group, Ltd.	Financials	China/Hong Kong	2.1%
Total for Top 10			25.8%

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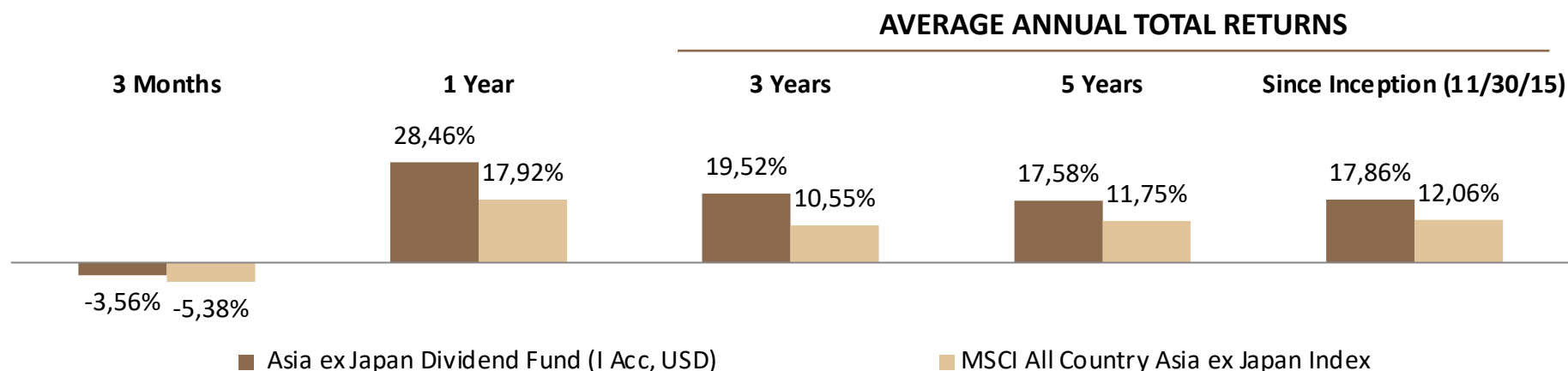
Source: Brown Brothers Harriman (Luxembourg) S.C.A.

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Investment Returns | Asia ex Japan Dividend Fund

As of August 31, 2021



Calendar Year Returns (for the year ended December 31)

	2020	2019	2018	2017	2016
Asia ex Japan Dividend Fund (I Acc, USD)	51.86%	16.73%	-12.37%	47.29%	6.89%
MSCI All Country Asia ex Japan Index (USD)	25.36%	18.52%	-14.12%	42.08%	5.76%

Annualized 12-Month Returns (for the period ended June 30)

	2021	2020	2019	2018	2017
Asia ex Japan Dividend Fund (I Acc, USD)	50.65%	14.11%	1.70%	18.38%	23.33%
MSCI All Country Asia ex Japan Index (USD)	40.03%	1.97%	-0.18%	10.21%	27.06%

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

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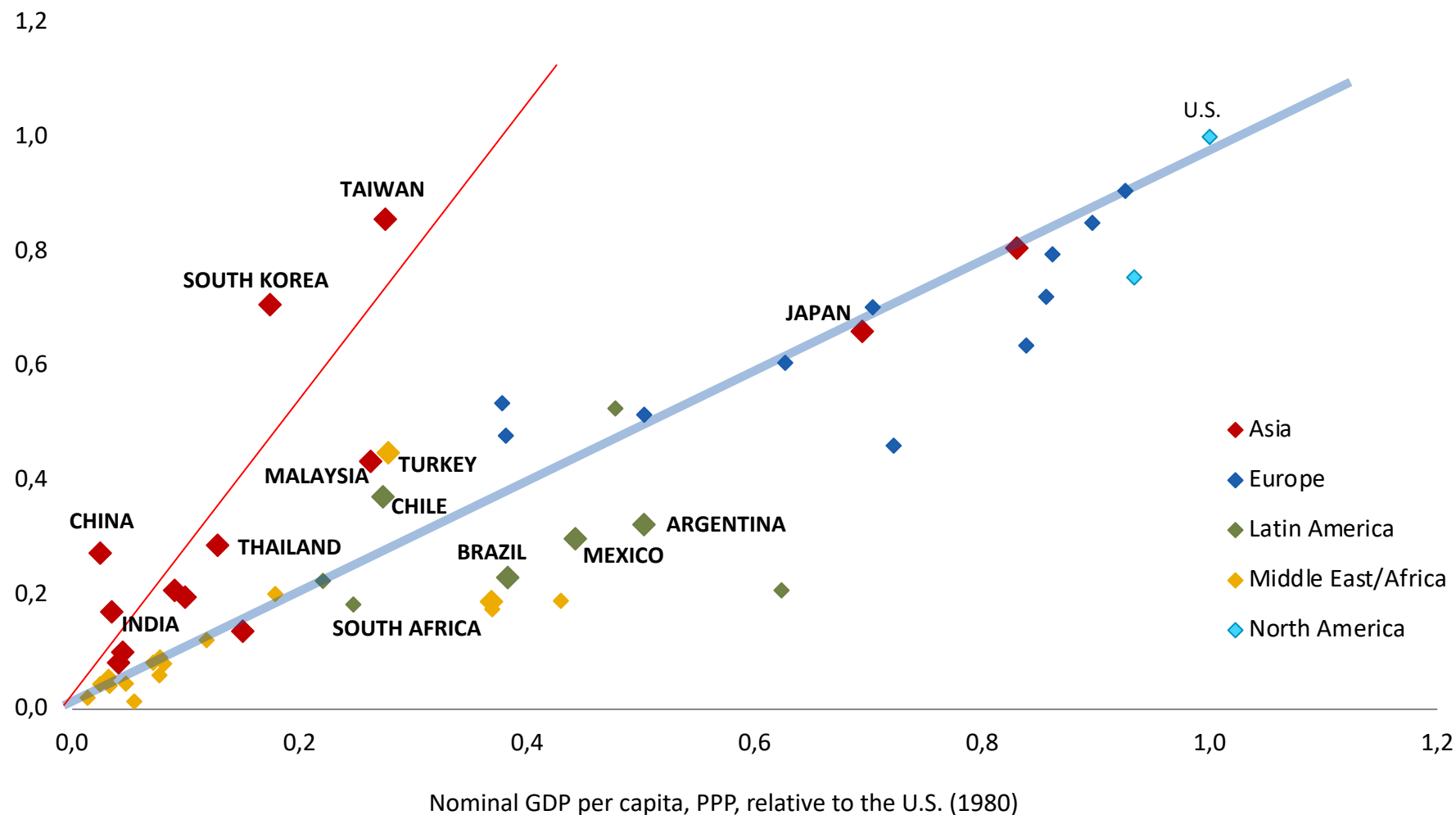
Asia's Global Relevance

Why You Should Look East



Emerging Markets Are Not Created Equal

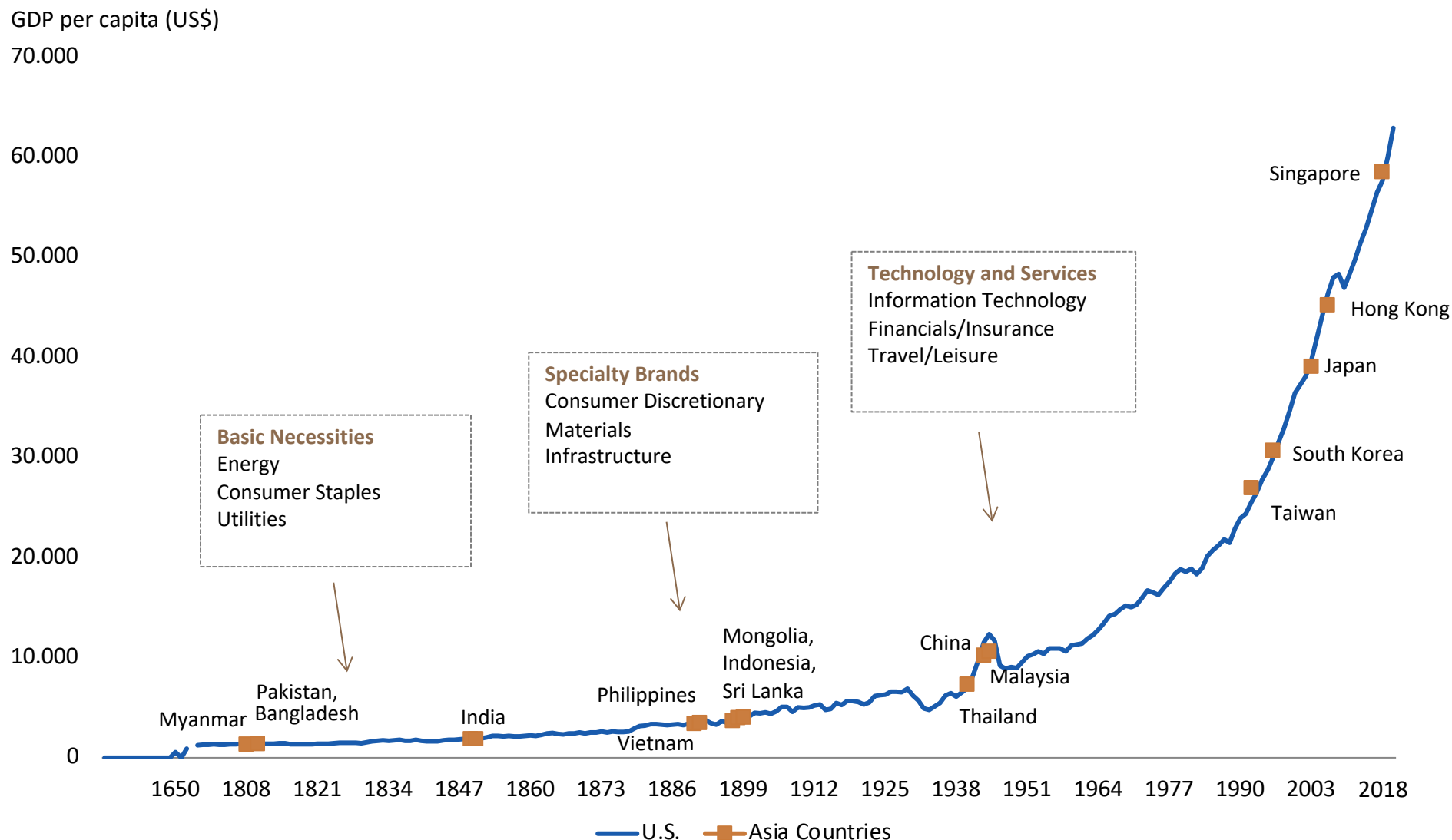
Nominal GDP per capita, PPP, relative to the U.S. (2020)



Note: Data depicted shows 50 most populous countries in IMF database in 1980
Sources: International Monetary Fund, World Economic Outlook Database, October 2020

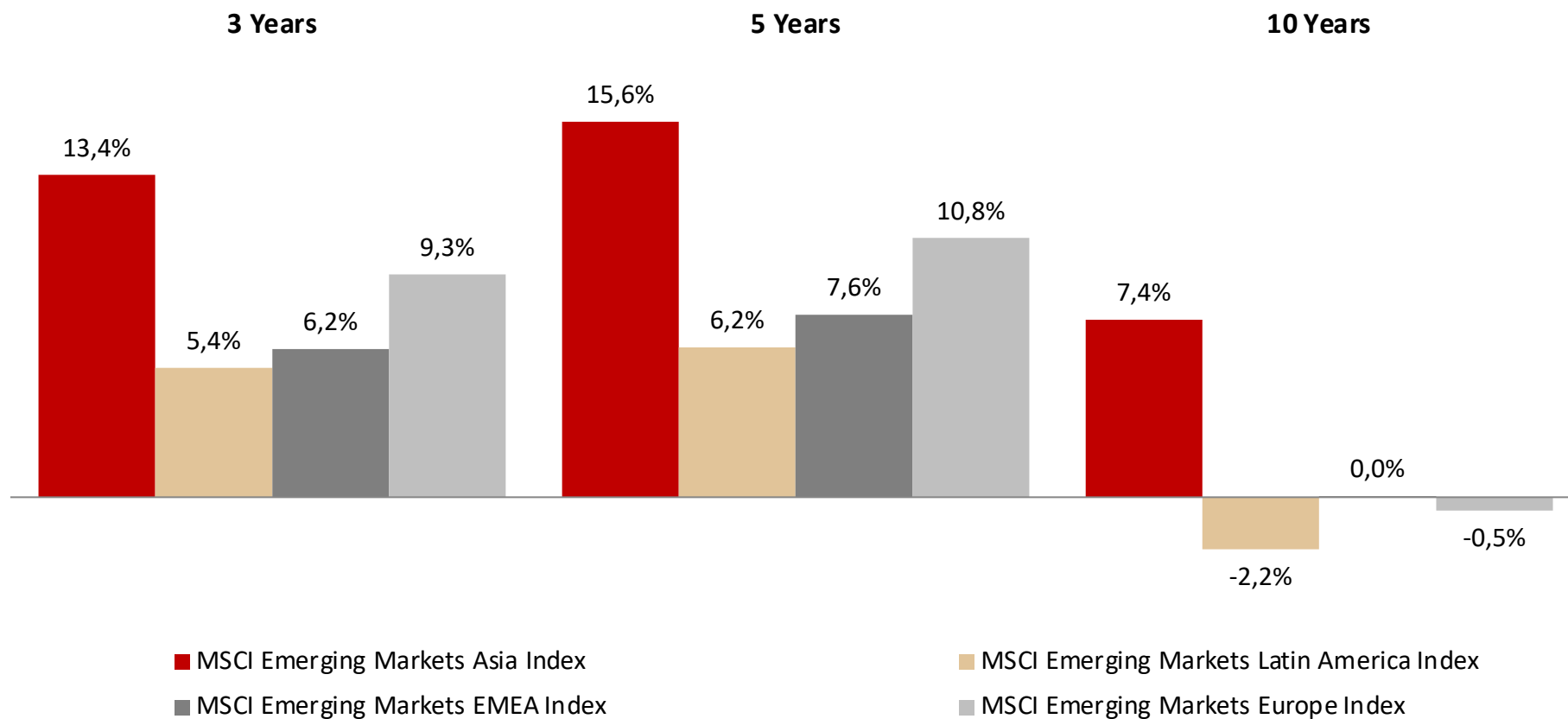
Asia's Growth Still Has a Long Way To Go...

Asia per capita GDP in historical context to the U.S.



Peeling the EM Onion—Asia Stands Out

Long-Term Performance of MSCI Emerging Market Regions as of March 31, 2021




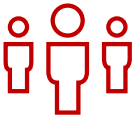

Note: Returns are annualized and in US\$
Past performance is no guarantee of future results. Indexes are unmanaged and it is not possible to invest directly in an index.

Sources: MSCI, FactSet Research Systems, Inc.; data as of March 31, 2021

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Asia's Economic Engine: Fueled by a Unique Combination of Forces

		ASIA	LATIN AMERICA	EUROPE
CAPITAL 	<ul style="list-style-type: none"> ✓ High savings rates ✓ Financial markets' size and liquidity, including Banking and Credit <p>Key indicator: Gross savings (% of GDP)¹</p>	35.0%	17.1%	21.9%
PEOPLE 	<ul style="list-style-type: none"> ✓ Young, well-educated workers ✓ Growing personal income sustains domestic spending power <p>Key indicator: Adults with tertiary education.²</p>	98 million	31 million	64 million
IDEAS 	<ul style="list-style-type: none"> ✓ Technology innovation across sectors <p>Key indicator: Percentage of innovative companies in the MSCI regional indices.³</p>	33.4%	10.6%	2.7%

Note: Innovative sectors include Technology, Industrials and Health Care. Indexes are unmanaged and it is not possible to invest directly in an index.

¹ Source: World Bank, 2019 [Note: Asia includes East Asia and the Pacific; Latin America includes Latin America and the Caribbean; Europe includes Europe and the Baltics]

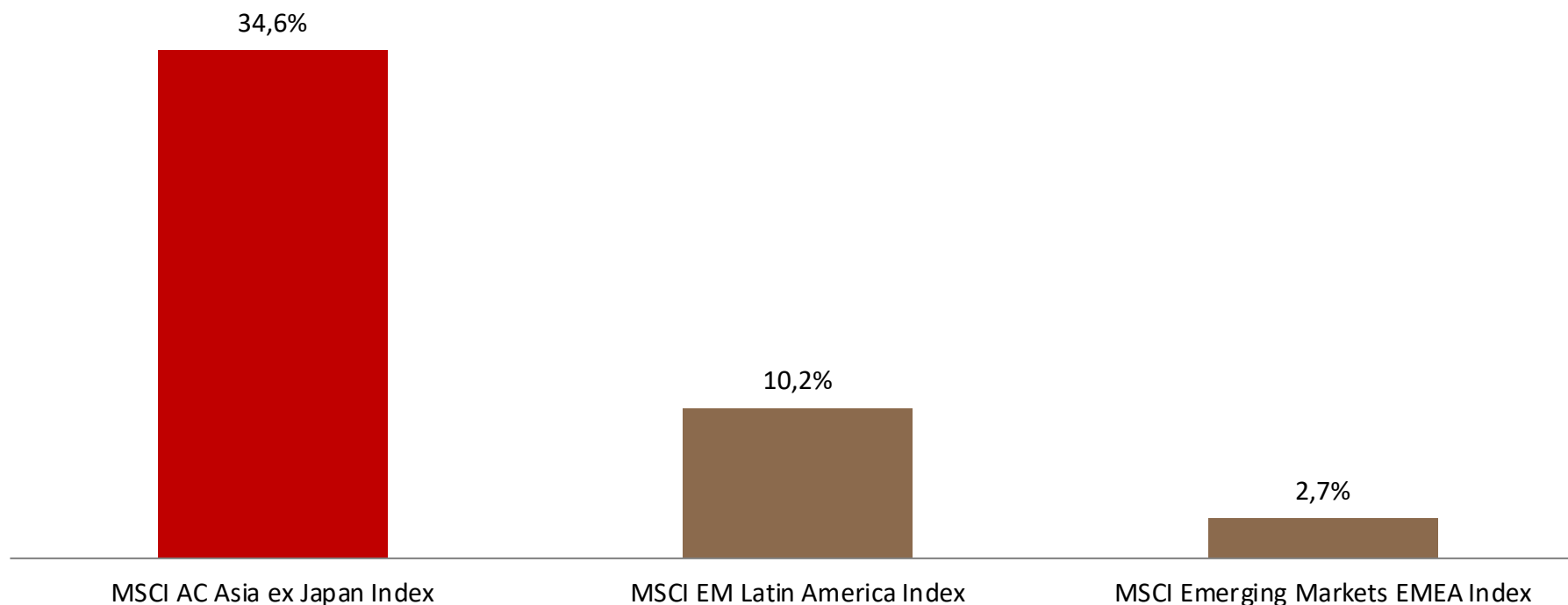
² Sources: Barro-Lee Educational Attainment Dataset, as of 2015

³ Source: MSCI AC Asia ex Japan Index, MSCI Latin America Index, MSCI Emerging Markets EMEA Index as of 12/31/20

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Asia Leads Innovation in EM

% WEIGHT IN INNOVATIVE SECTORS



Matthews Asia considers Innovative sectors to include Technology, Industrials and Health Care. Weights represent the cumulative % of health care, technology and industrials sectors. Indexes are unmanaged and it is not possible to invest directly in an index.

Sources: MSCI, FactSet Research Systems, Inc.; data as of June 30, 2021

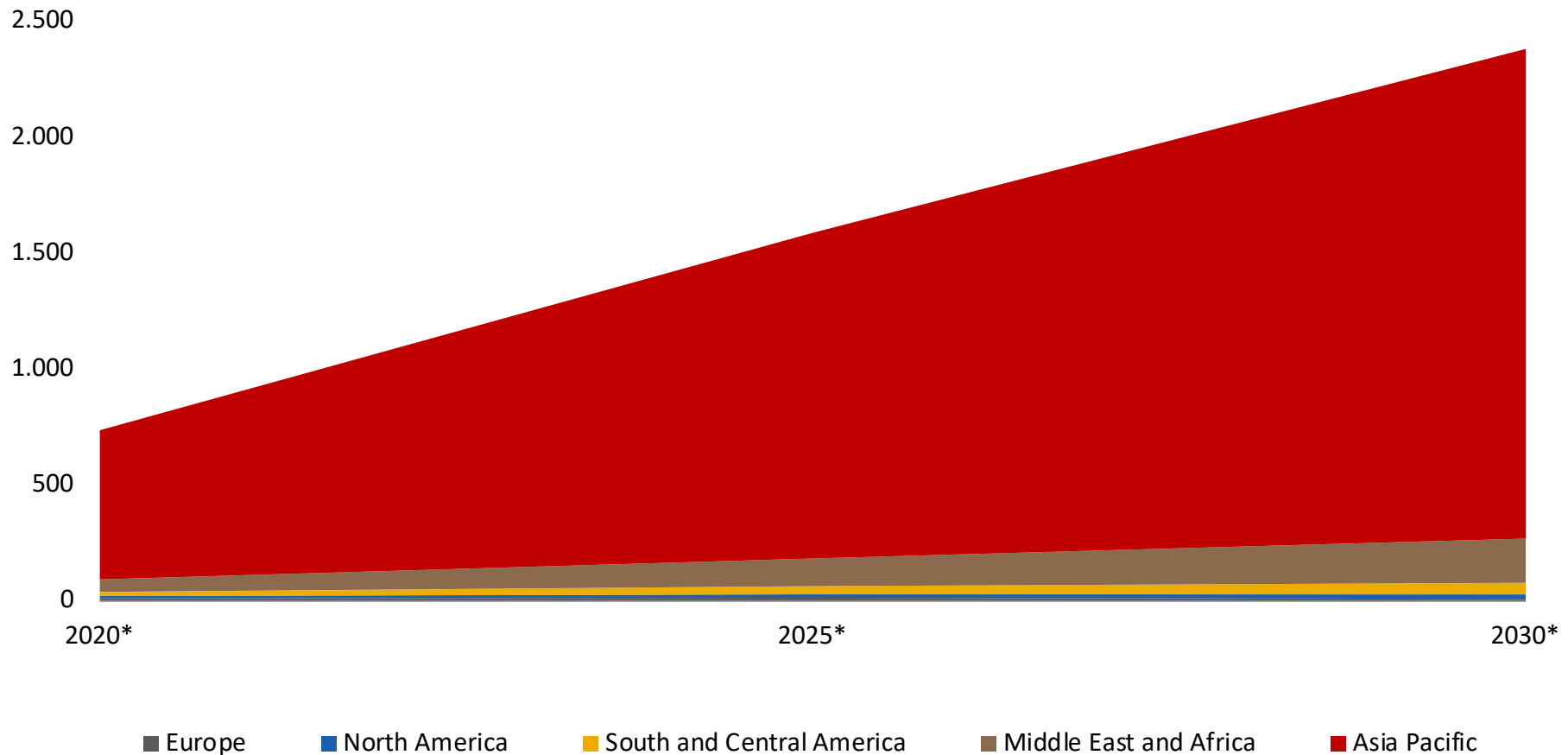
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Regional Middle Class Growth

From 2015 – 2030, an estimated 2.3 billion people will enter the middle class—**88% from Asia!**

NUMBER OF PEOPLE ENTERING THE MIDDLE CLASS (MILLIONS) FROM FY2015



*Data represented are estimates only. Matthews Asia has not independently verified any of the figures and cannot confirm their accuracy. There is no guarantee that any estimates or projections will be realized. Middle class is defined as income range of \$11 to \$110 per person per day in 2011 PPP terms.

Source: Brookings, Global Economy and Development Working Paper, February 2017, "The Unprecedented Expansion of the Global Middle Class."

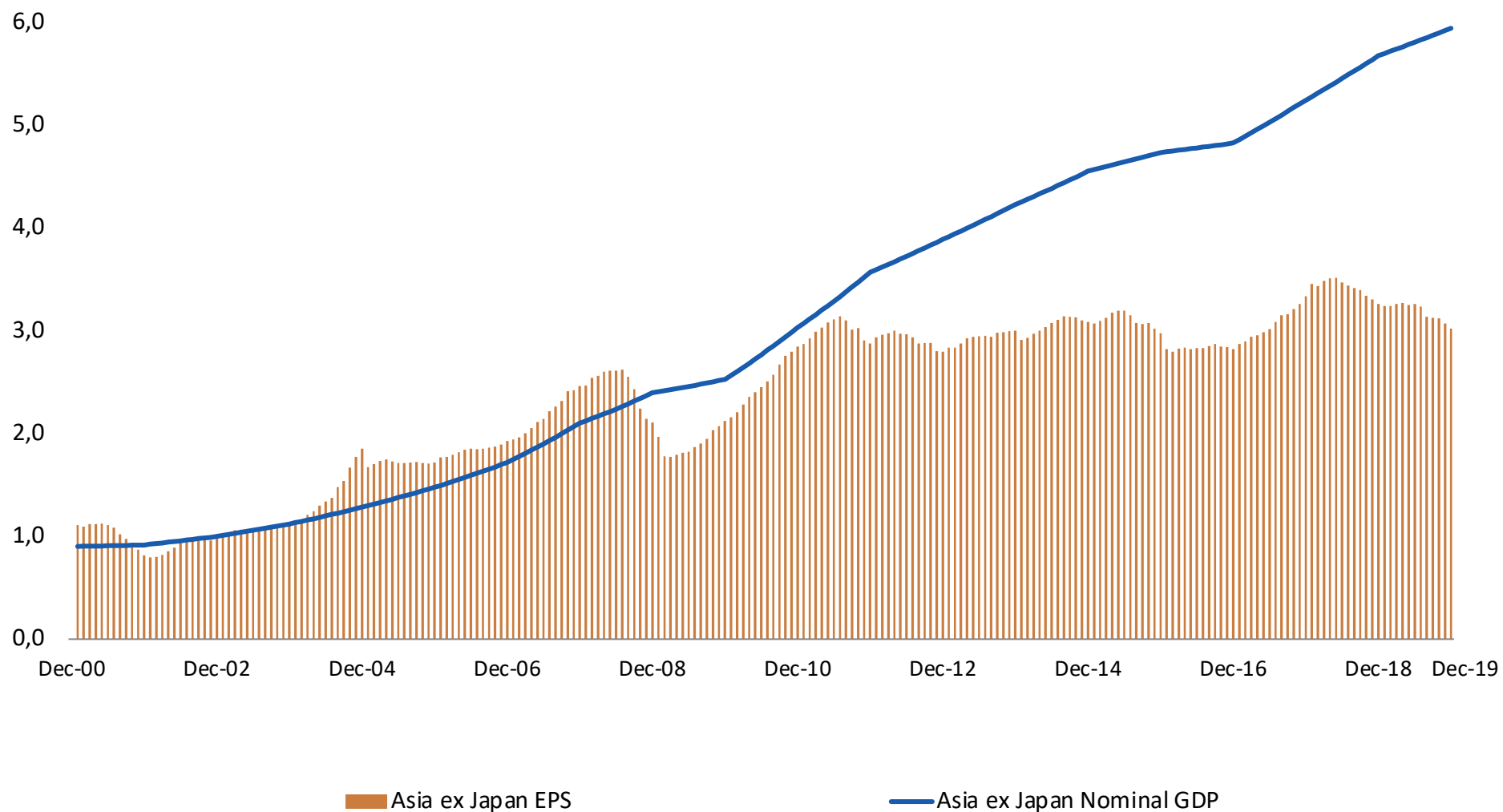
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Current Economic Cycle



Asia Earnings Per Share and Economic Growth

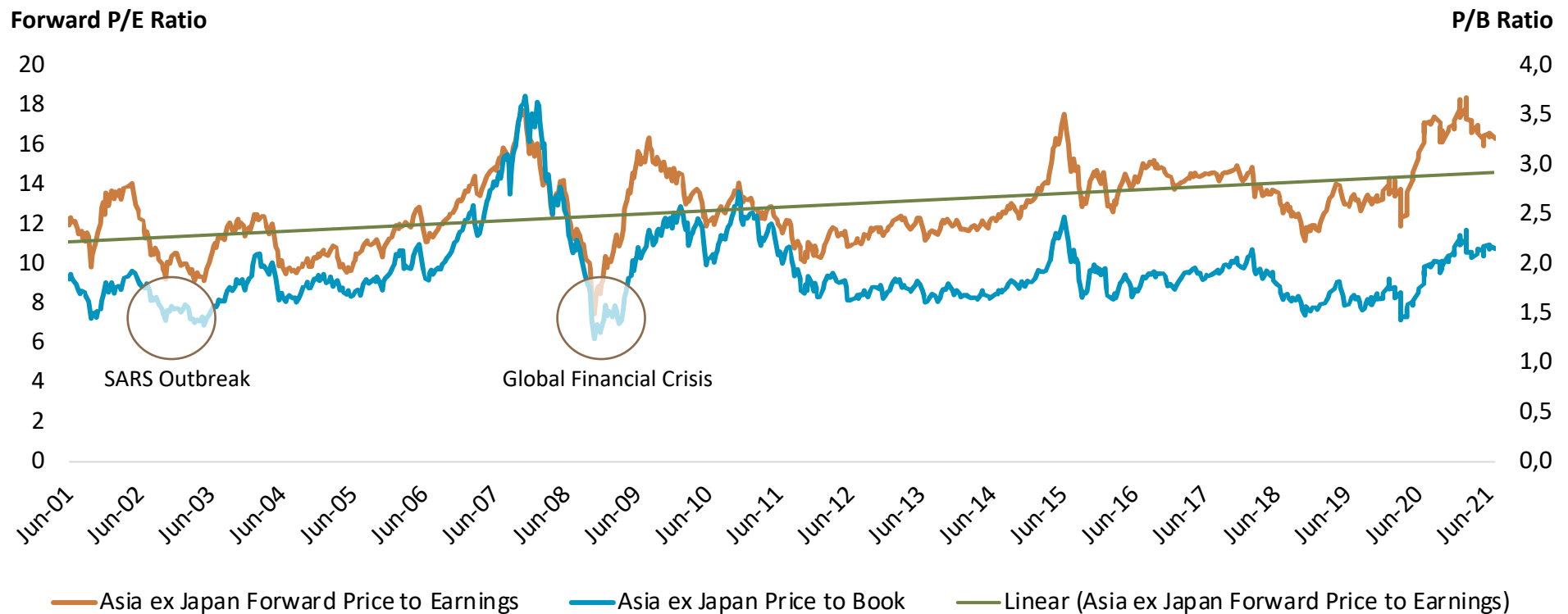
US\$; Indexed 12/31/2002=1



Note: Universe as defined by FactSet Aggregates
Source: FactSet Aggregates, MSCI, Matthews Asia; data as of December 31, 2019

Asian Valuations

Asia ex Japan (June 2001 – June 2021)



	China	Hong Kong	India	Japan	U.S.	Europe	Asia ex Japan
Forward P/E	19.8x	13.3x	22.2x	16.4x	23.2x	17.7x	16.3x
Dividend Yield (%)	1.3	1.9	1.2	2.0	1.4	2.3	1.8

Note: Valuations chart data as of June 30, 2021
 Trailing Dividend yield estimates for 2020 as of June 30, 2021 based on FactSet aggregates as defined by FactSet. The forward price per earnings ratio ("Forward P/E") is calculated by dividing the market price per share by the expected earnings per share for 2021. Forward P/E was calculated as of June 30, 2021 and is forward looking. There is no guarantee that Forward P/E or any estimates or projections will be realized.

Source: FactSet Research Systems, Inc.

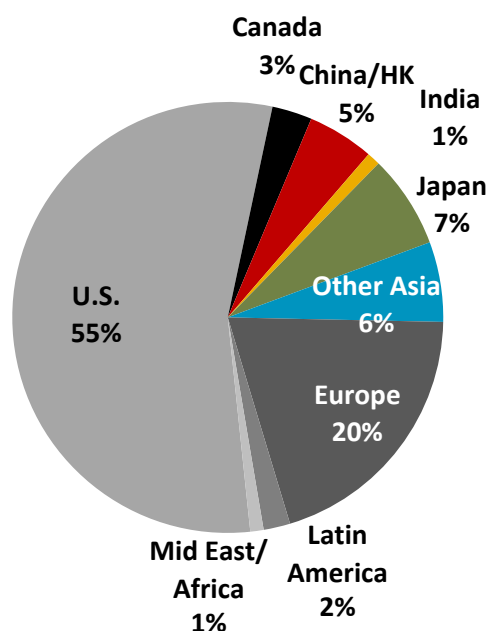
Implementing Asia in Portfolios



Most Client Portfolios are Under-Allocated to Asia Compared to Current Measures

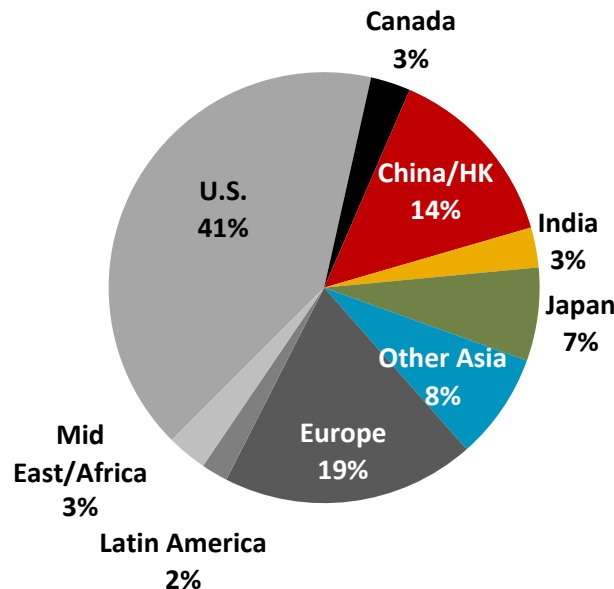
MSCI ALL COUNTRY WORLD INDEX

ASIA: 19%



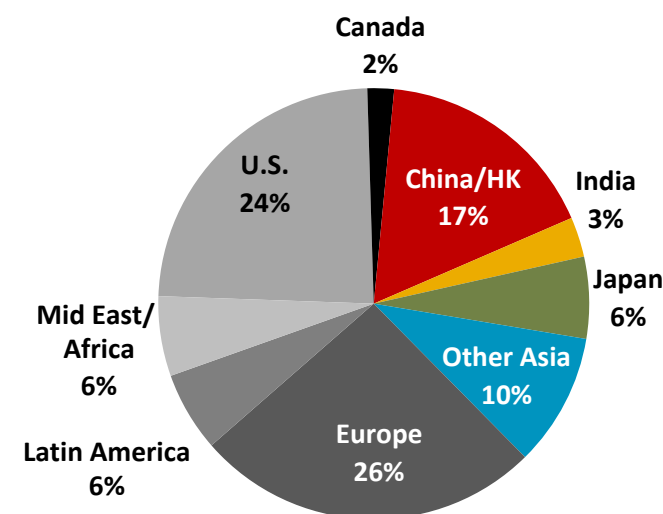
WORLD STOCK MARKET VALUE

ASIA: 32%



GDP

ASIA: 36%

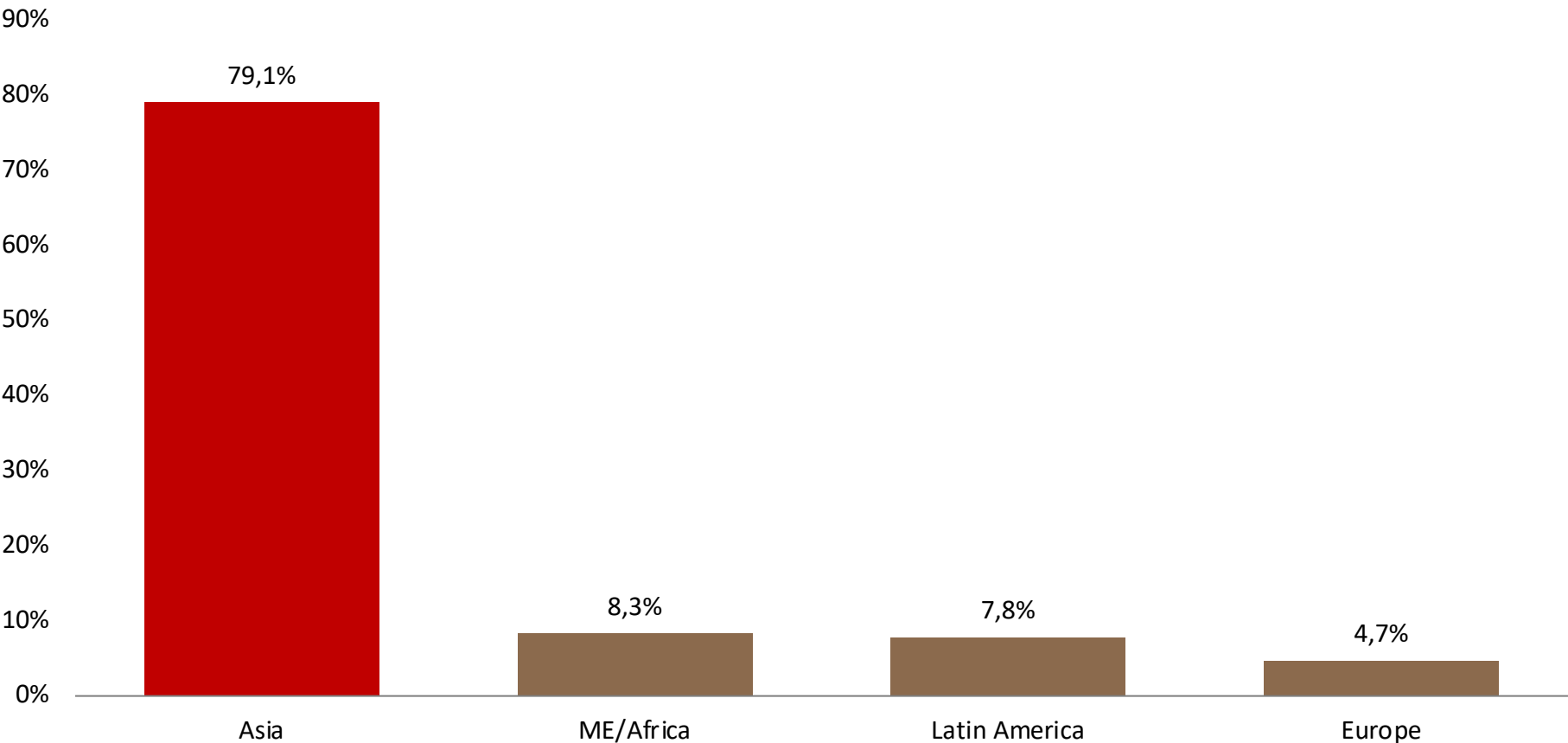


The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Sources: MSCI, International Monetary Fund and World Federation of Exchange Members, IMF GDP data as of 4/30/19; Stock Market Value data as of 04/30/19; MSCI All Country World Index as of 06/30/2019. Figures in US\$

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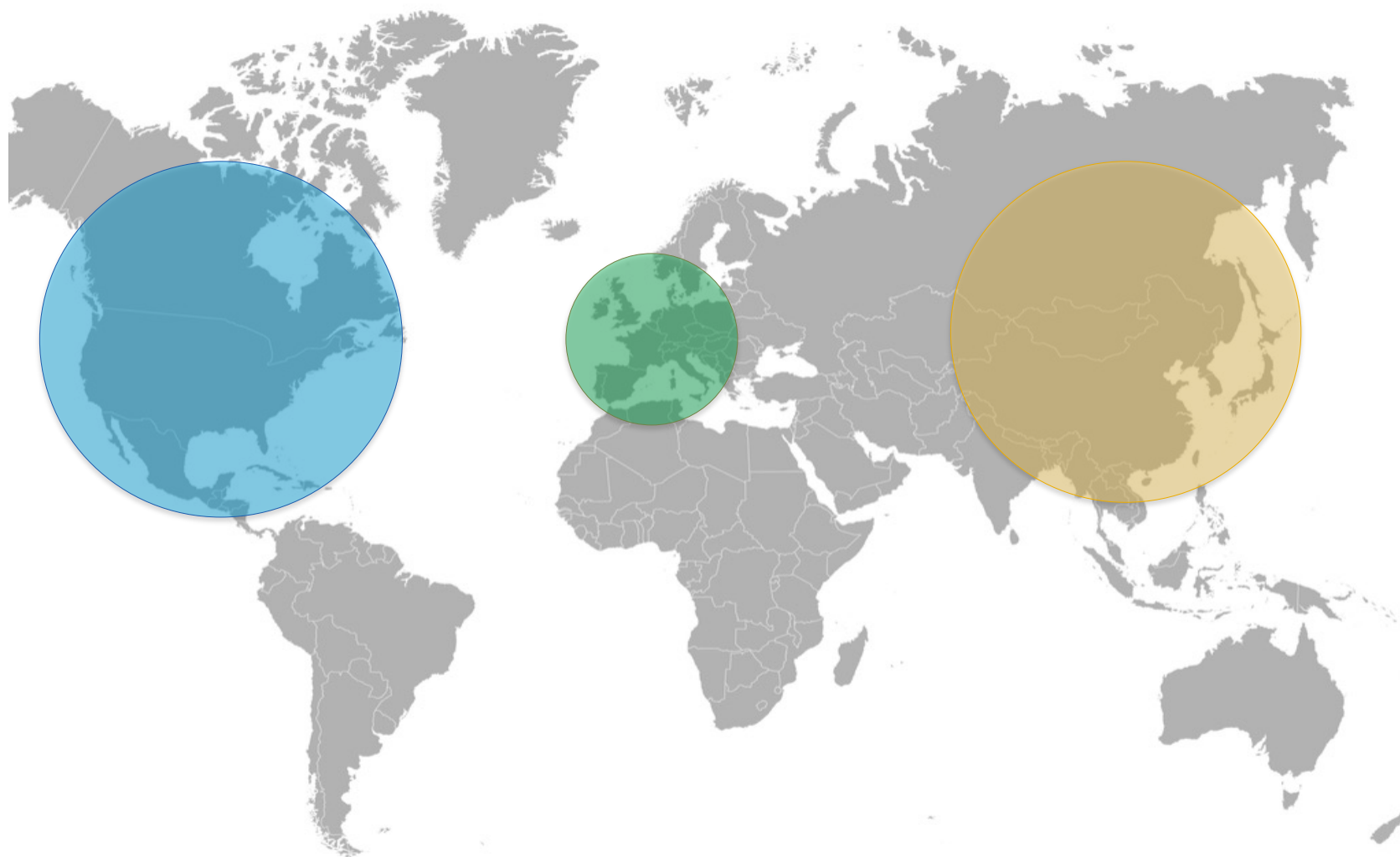
Implementation—Get the Asia Part Right

EM EQUITY REGIONAL WEIGHTS



Note: EM equity refers to the MSCI Emerging Markets Equity Index. All regional weights are shown as of June 30, 2021.
It is not possible to invest directly in an index.
Sources: FactSet Research Systems, Inc., MSCI

Two Dominant Spheres of Influence



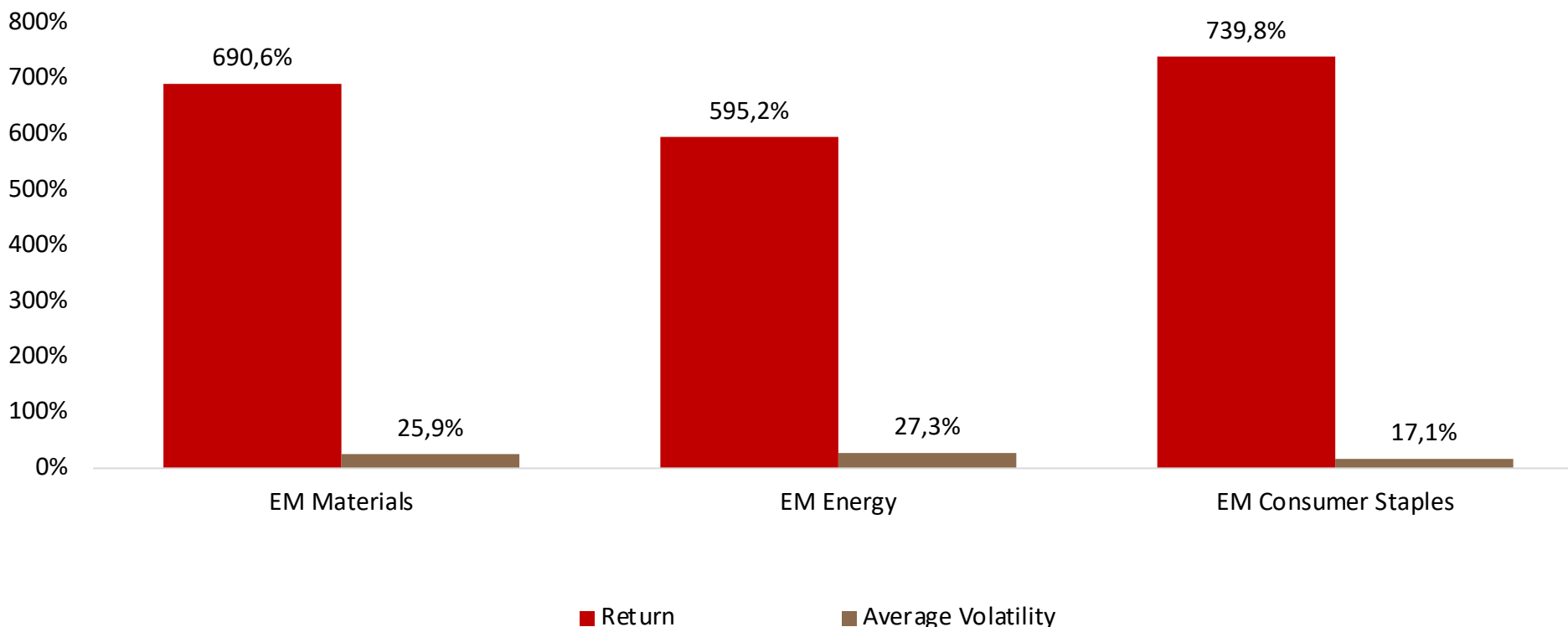
*Source: United Nations, Department of Economic and Social Affairs, Population Division (2017)

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Implementation—Consumer Staples has Outperformed more Cyclical Sectors

EM SECTOR PERFORMANCE + VOLATILITY (June 2001– June 2021)



Past performance is no guarantee of future results. Volatility is the standard deviation of returns. Indexes are unmanaged and it is not possible to invest directly in an index.

Note: Universe represented by the MSCI EM Equity Index. Volatility calculation are using average daily returns from the June 30, 2001 to June 30, 2021 time period. The sector returns shown are cumulative for the dates listed above.

Sources: MSCI, FactSet Research Systems, Inc.

Asia ex Japan Dividend Fund Investment Team*

YU ZHANG, CFA

Yu Zhang is a Portfolio Manager at Matthews Asia. He manages the firm's Asia Dividend and Asia ex Japan Dividend Strategies, and co-manages the China Dividend Strategy. Prior to joining Matthews Asia in 2007 as a Research Associate, Yu was an Analyst researching Japanese companies at Aperta Asset Management from 2005 to 2007. Before receiving a graduate degree in the U.S., he was an Associate in the Ningbo, China office of Mitsui & Co., a Japanese general trading firm. Yu received a B.A. in English Language from the Beijing Foreign Studies University, an MBA from Suffolk University and an M.S. in Finance from Boston College. He is fluent in Mandarin.

ROBERT J. HORROCKS, PhD

Robert Horrocks is Chief Investment Officer and Portfolio Manager at Matthews Asia and has been a Matthews Asia Funds Trustee since 2018. He manages the firm's Asian Growth and Income Strategy and co-manages the Asia Dividend and Asia ex Japan Dividend Strategies. As Chief Investment Officer, Robert oversees the firm's investment process and investment professionals and sets the research agenda for the investment team. Before joining Matthews Asia in 2008, Robert was Head of Research at Mirae Asset Management in Hong Kong. From 2003 to 2006, Robert served as Chief Investment Officer for Everbright Pramerica in China, establishing its quantitative investment process. He started his career as a Research Analyst with WI Carr Securities in Hong Kong before moving on to spend eight years working in several different Asian jurisdictions for Schroders, including stints as Country General Manager in Taiwan, Deputy Chief Investment Officer in Korea and Designated Chief Investment Officer in Shanghai. Robert earned his PhD in Chinese Economic History from Leeds University in the United Kingdom, and is fluent in Mandarin.

SHERWOOD ZHANG, CFA

Sherwood Zhang is a Portfolio Manager at Matthews Asia. He manages the firm's China Dividend Strategy and co-manages the Asia Dividend and Asia ex Japan Dividend Strategies. Prior to joining Matthews Asia in 2011, Sherwood was an analyst at Passport Capital from 2007 to 2010, where he focused on such industries as property and basic materials in China as well as consumer-related sectors. Before earning his MBA in 2007, Sherwood served as a Senior Treasury Officer for Hang Seng Bank in Shanghai and Hong Kong, and worked as a Foreign Exchange Trader at Shanghai Pudong Development Bank in Shanghai. He received his MBA from the University of Maryland and his Bachelor of Economics in Finance from Shanghai University. Sherwood is fluent in Mandarin and speaks conversational Cantonese.

S. JOYCE LI, CFA

S. Joyce Li is a Portfolio Manager at Matthews Asia and co-manages the firm's China Dividend, Asia ex Japan Dividend, and Asia Dividend Strategies. Prior to joining the firm in 2016, she was a Portfolio Manager and Principal at Marvin & Palmer Associates, where she co-managed equity investments in the Asia Pacific markets between 2007 and 2016. Joyce started her investment career as a Senior Investment Associate at Wilmington Trust. Joyce received an MBA with honors from the Wharton School of the University of Pennsylvania and a M.S. in Computer Science from the University of Virginia.

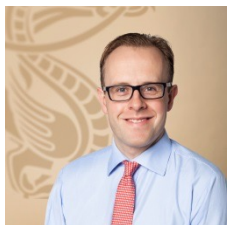
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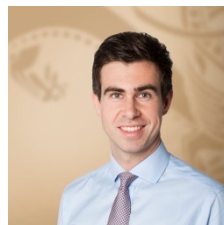
Contact Us

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



Neil Steedman

Head of EMEA/Asia Business Development
+44 203 728 2667
Neil.Steedman@matthewsasiasia.com



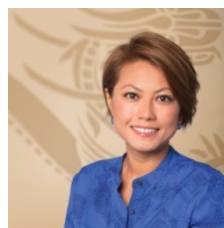
Andrew Paterson

Vice President, EMEA Business Development
+44 203 728 2670
Andrew.Paterson@matthewsasiasia.com



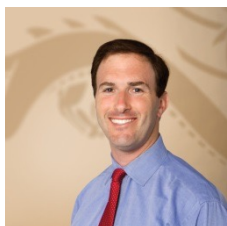
Hur-Ming Wong

Head of Asia Business Development
+65-6434-9196 / +852-3901-0888
Hurming.Wong@matthewsasiasia.com



Tina Tong

Vice President, Asia Business Development
+852-3901-0882 / +65-6434-9188
Tina.Tong@matthewsasiasia.com



Jonathan Schuman

Global Head of Sales and Client Services
+1-415-984-5366
Jonathan.Schuman@matthewsasiasia.com



Jenny Ng

Vice President, Global Client
Relationship Management
+1-415-848-0867
Jenny.Ng@matthewsasiasia.com

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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.

Disclosure *continued*...

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.

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.

