



# Matthews Emerging Markets Equity Fund

March 31, 2023

## Schedule of Investments<sup>a</sup> (unaudited) (continued)

### COMMON EQUITIES (continued)

	Shares	Value
LUKOIL PJSC ADR <sup>b,e</sup>	18,010	\$360
TCS Group Holding PLC GDR <sup>b,d,e</sup>	3,865	77
<b>Total Russia</b>		<b>2,090</b>
<b>TOTAL COMMON EQUITIES</b>		<b>21,632,802</b>
(Cost \$23,709,809)		
<b>PREFERRED EQUITIES: 5.3%</b>		
<b>SOUTH KOREA: 5.3%</b>		
Samsung Electronics Co., Ltd., Pfd.	29,823	1,241,072
<b>Total South Korea</b>		<b>1,241,072</b>
<b>TOTAL PREFERRED EQUITIES</b>		<b>1,241,072</b>
(Cost \$1,875,478)		
<b>TOTAL INVESTMENTS: 97.7%</b>		<b>22,873,874</b>
(Cost \$25,585,287)		
<b>CASH AND OTHER ASSETS, LESS LIABILITIES: 2.3%</b>		<b>536,223</b>
<b>NET ASSETS: 100.0%</b>		<b>\$23,410,097</b>

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
- b Non-income producing security.
- c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2023, the aggregate value is \$729,886, which is 3.12% of net assets.
- d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- e Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. The aggregate value of Level 3 security is \$2,090 and 0.01% of net assets.
- ADR American Depositary Receipt
- GDR Global Depositary Receipt
- JSC Joint Stock Co.
- Pfd. Preferred
- PJSC Public Joint Stock Co.
- REIT Real Estate Investment Trust

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)).

# Matthews Emerging Markets Sustainable Future Fund

March 31, 2023

## Schedule of Investments<sup>a</sup> (unaudited)

### COMMON EQUITIES: 94.7%

	Shares	Value		Shares	Value
<b>CHINA/HONG KONG: 39.4%</b>					
Full Truck Alliance Co., Ltd. ADR <sup>b</sup>	1,630,775	\$12,410,198			
JD Health International, Inc. <sup>b,c,d</sup>	1,448,350	10,739,465			
Meituan B Shares <sup>b,c,d</sup>	580,700	10,535,185			
Hong Kong Exchanges & Clearing, Ltd.	177,700	7,876,504			
Airtac International Group	178,000	6,961,471			
Contemporary Amperex Technology Co., Ltd. A Shares	105,500	6,243,620			
Ginlong Technologies Co., Ltd. A Shares <sup>b</sup>	216,400	4,212,319			
Medlive Technology Co., Ltd. <sup>c,d</sup>	2,691,000	3,717,357			
Flat Glass Group Co., Ltd. H Shares	1,089,000	3,114,723			
Hangzhou Tigermed Consulting Co., Ltd. A Shares	185,776	2,588,224			
China Conch Venture Holdings, Ltd.	1,436,500	2,515,642			
Zhihu, Inc. ADR <sup>b</sup>	1,727,604	2,194,057			
Silergy Corp.	131,000	2,079,833			
Wuxi Biologics Cayman, Inc. <sup>b,c,d</sup>	319,000	1,965,666			
Centre Testing International Group Co., Ltd. A Shares	655,100	1,954,598			
Innovent Biologics, Inc. <sup>b,c,d</sup>	378,500	1,697,766			
OPT Machine Vision Tech Co., Ltd. A Shares	83,485	1,677,965			
Morimatsu International Holdings Co., Ltd. <sup>b,d</sup>	1,084,000	1,293,576			
Zhejiang HangKe Technology, Inc., Co. A Shares	174,096	1,140,228			
CSPC Pharmaceutical Group, Ltd.	940,960	922,439			
Xinyi Glass Holdings, Ltd.	368,000	658,315			
<b>Total China/Hong Kong</b>		<b>86,499,151</b>			
<b>INDIA: 15.1%</b>					
Bandhan Bank, Ltd. <sup>b,c,d</sup>	5,297,534	12,665,117			
Shriram Finance, Ltd.	708,522	10,892,222			
Indus Towers, Ltd.	1,832,087	3,193,904			
Phoenix Mills, Ltd.	195,459	3,101,376			
Mahindra & Mahindra, Ltd.	203,091	2,869,967			
UNO Minda, Ltd.	35,614	208,804			
Marico, Ltd.	35,634	208,394			
<b>Total India</b>		<b>33,139,784</b>			
<b>UNITED STATES: 9.0%</b>					
Legend Biotech Corp. ADR <sup>b</sup>	211,641	10,205,329			
Micron Technology, Inc.	101,844	6,145,267			
Lam Research Corp.	6,566	3,480,768			
<b>Total United States</b>		<b>19,831,364</b>			
<b>SOUTH KOREA: 8.4%</b>					
Ecopro BM Co., Ltd.	59,165	10,252,973			
Solus Advanced Materials Co., Ltd.	115,014	4,183,306			
Eugene Technology Co., Ltd.	84,885	2,084,380			
Samsung SDI Co., Ltd.	3,079	1,748,992			
LG Energy Solution, Ltd. <sup>b</sup>	498	224,375			
<b>Total South Korea</b>		<b>18,494,026</b>			
<b>TAIWAN: 8.3%</b>					
Andes Technology Corp.	281,000	4,823,460			
Poya International Co., Ltd.	225,477	4,236,137			
M31 Technology Corp.	153,000	3,366,634			
Formosa Sumco Technology Corp.	403,000	2,213,368			
Sporton International, Inc.	233,448	2,076,695			
			Elite Material Co., Ltd.	243,000	\$1,461,064
			<b>Total Taiwan</b>		<b>18,177,358</b>
			<b>BRAZIL: 3.9%</b>		
			B3 SA - Brasil Bolsa Balcao	2,377,900	4,855,778
			YDUQS Participacoes SA	1,901,600	2,645,045
			NU Holdings, Ltd. Class A <sup>b</sup>	237,640	1,131,166
			<b>Total Brazil</b>		<b>8,631,989</b>
			<b>POLAND: 3.0%</b>		
			Jeronimo Martins SGPS SA	150,401	3,530,341
			InPost SA <sup>b</sup>	334,507	3,059,193
			<b>Total Poland</b>		<b>6,589,534</b>
			<b>SAUDI ARABIA: 1.5%</b>		
			Saudi Tadawul Group Holding Co.	84,607	3,263,419
			<b>Total Saudi Arabia</b>		<b>3,263,419</b>
			<b>VIETNAM: 1.4%</b>		
			Nam Long Investment Corp.	2,565,039	2,938,636
			<b>Total Vietnam</b>		<b>2,938,636</b>
			<b>JORDAN: 1.2%</b>		
			Hikma Pharmaceuticals PLC	125,267	2,596,453
			<b>Total Jordan</b>		<b>2,596,453</b>
			<b>ROMANIA: 1.1%</b>		
			Banca Transilvania SA	573,157	2,448,504
			<b>Total Romania</b>		<b>2,448,504</b>
			<b>BANGLADESH: 0.8%</b>		
			BRAC Bank, Ltd.	3,402,700	1,113,127
			GrameenPhone, Ltd.	266,417	715,811
			<b>Total Bangladesh</b>		<b>1,828,938</b>
			<b>ESTONIA: 0.8%</b>		
			Enefit Green AS	381,912	1,825,301
			<b>Total Estonia</b>		<b>1,825,301</b>
			<b>INDONESIA: 0.8%</b>		
			PT Summarecon Agung Tbk	49,500,191	1,750,900
			<b>Total Indonesia</b>		<b>1,750,900</b>
			<b>TOTAL COMMON EQUITIES</b>		<b>208,015,357</b>
			(Cost \$211,621,044)		

# Matthews Emerging Markets Sustainable Future Fund

March 31, 2023

## Schedule of Investments<sup>a</sup> (unaudited) (continued)

### PREFERRED EQUITIES: 4.9%

	Shares	Value
<b>SOUTH KOREA: 4.9%</b>		
Samsung SDI Co., Ltd., Pfd.	41,656	\$10,693,031
<b>Total South Korea</b>		<b>10,693,031</b>
<b>TOTAL PREFERRED EQUITIES</b>		
		<b>10,693,031</b>
(Cost \$11,238,090)		
<b>TOTAL INVESTMENTS: 99.6%</b>		
		<b>218,708,388</b>
(Cost \$222,859,134)		
<b>CASH AND OTHER ASSETS, LESS LIABILITIES: 0.4%</b>		
		<b>822,210</b>
<b>NET ASSETS: 100.0%</b>		
		<b>\$219,530,598</b>

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
  - b Non-income producing security.
  - c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2023, the aggregate value is \$41,320,556, which is 18.82% of net assets.
  - d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- ADR American Depositary Receipt  
Pfd. Preferred

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)).

# Matthews Emerging Markets Small Companies Fund

March 31, 2023

## Schedule of Investments<sup>a</sup> (unaudited)

### COMMON EQUITIES: 97.5%

	Shares	Value		Shares	Value
<b>CHINA/HONG KONG: 27.7%</b>			<b>VIETNAM: 5.5%</b>		
Silergy Corp.	925,000	\$14,685,844	Military Commercial Joint Stock Bank <sup>b</sup>	10,703,722	\$8,372,773
Full Truck Alliance Co., Ltd. ADR <sup>b</sup>	1,454,497	11,068,722	Mobile World Investment Corp.	4,206,714	6,933,722
Airtac International Group	268,431	10,498,172	FPT Corp.	1,721,238	5,812,251
Hainan Meilan International Airport Co., Ltd. H Shares <sup>b</sup>	3,126,000	7,593,859	Nam Long Investment Corp.	2,168,432	2,484,263
Ginlong Technologies Co., Ltd. A Shares <sup>b</sup>	367,406	7,151,716	<b>Total Vietnam</b>		<b>23,603,009</b>
Zhihu, Inc. ADR <sup>b</sup>	5,241,687	6,656,943	<b>UNITED STATES: 4.3%</b>		
Medlive Technology Co., Ltd. <sup>c,d</sup>	4,805,500	6,638,334	Legend Biotech Corp. ADR <sup>b</sup>	387,053	18,663,696
Peijia Medical, Ltd. <sup>b,c,d</sup>	5,106,000	6,392,048	<b>Total United States</b>		<b>18,663,696</b>
Flat Glass Group Co., Ltd. H Shares	1,859,000	5,317,053	<b>BRAZIL: 4.2%</b>		
AK Medical Holdings, Ltd. <sup>c,d</sup>	3,816,000	4,466,500	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	3,942,200	10,383,523
Xtep International Holdings, Ltd.	3,372,500	4,295,407	YDUQS Participacoes SA	4,007,900	5,574,820
Tongcheng Travel Holdings, Ltd. <sup>b,d</sup>	1,892,400	4,119,297	Vivara Participacoes SA	500,100	2,180,590
Innovent Biologics, Inc. <sup>b,c,d</sup>	770,500	3,456,086	<b>Total Brazil</b>		<b>18,138,933</b>
Morimatsu International Holdings Co., Ltd. <sup>b,d</sup>	2,887,000	3,445,160	<b>CHILE: 3.8%</b>		
SITC International Holdings Co., Ltd.	1,555,000	3,341,944	Parque Arauco SA	7,520,220	10,690,597
Ginlong Technologies Co., Ltd. A Shares <sup>b</sup>	163,310	3,178,344	Lundin Mining Corp.	589,400	4,003,472
CIFI Ever Sunshine Services Group, Ltd. <sup>d,e</sup>	8,858,000	3,097,518	Banco de Credito e Inversiones SA	64,762	1,898,400
Beijing Capital International Airport Co., Ltd. H Shares <sup>b</sup>	4,076,000	3,001,926	<b>Total Chile</b>		<b>16,592,469</b>
Centre Testing International Group Co., Ltd. A Shares	865,974	2,583,324	<b>INDONESIA: 2.8%</b>		
OPT Machine Vision Tech Co., Ltd. A Shares	117,095	2,353,493	PT Summarecon Agung Tbk	148,173,416	5,241,129
Zhejiang HangKe Technology, Inc. Co. A Shares	344,761	2,257,591	PT Mitra Adiperkasa Tbk <sup>b</sup>	47,495,800	4,790,150
Tam Jai International Co., Ltd.	7,102,000	2,111,493	PT Bank Tabungan Negara Persero Tbk	22,805,000	1,867,542
Centre Testing International Group Co., Ltd. A Shares	585,338	1,746,452	<b>Total Indonesia</b>		<b>11,898,821</b>
<b>Total China/Hong Kong</b>		<b>119,457,226</b>	<b>PHILIPPINES: 2.7%</b>		
<b>INDIA: 18.0%</b>			Cebu Air, Inc. <sup>b</sup>	10,386,400	7,929,941
Bandhan Bank, Ltd. <sup>b,c,d</sup>	10,271,745	24,557,248	GT Capital Holdings, Inc.	368,280	3,501,923
Shriram Finance, Ltd.	1,528,896	23,503,964	<b>Total Philippines</b>		<b>11,431,864</b>
Phoenix Mills, Ltd.	714,127	11,331,154	<b>UNITED ARAB EMIRATES: 1.6%</b>		
Finolex Cables, Ltd.	1,118,078	11,085,001	Network International Holdings PLC <sup>b,c,d</sup>	2,327,969	7,030,124
HEG, Ltd.	177,008	1,989,171	<b>Total United Arab Emirates</b>		<b>7,030,124</b>
Rainbow Children's Medicare, Ltd.	184,518	1,644,957	<b>POLAND: 1.4%</b>		
Barbeque Nation Hospitality, Ltd. <sup>b</sup>	209,090	1,614,459	InPost SA <sup>b</sup>	647,686	5,923,333
Lemon Tree Hotels, Ltd. <sup>b,c,d</sup>	1,391,820	1,312,836	<b>Total Poland</b>		<b>5,923,333</b>
Ashok Leyland, Ltd.	423,432	720,705	<b>MEXICO: 1.4%</b>		
<b>Total India</b>		<b>77,759,495</b>	Banco del Bajio SA <sup>c,d</sup>	1,622,500	5,906,548
<b>SOUTH KOREA: 12.4%</b>			<b>Total Mexico</b>		<b>5,906,548</b>
Ecopro BM Co., Ltd.	161,966	28,067,828	<b>THAILAND: 0.7%</b>		
Hugel, Inc. <sup>b</sup>	139,340	13,777,750	Siam Wellness Group Public Co., Ltd. F Shares <sup>b</sup>	10,109,900	3,192,305
Solus Advanced Materials Co., Ltd.	216,643	7,879,770	<b>Total Thailand</b>		<b>3,192,305</b>
Eugene Technology Co., Ltd.	145,472	3,572,114	<b>TURKEY: 0.7%</b>		
<b>Total South Korea</b>		<b>53,297,462</b>	Ford Otomotiv Sanayi AS	104,399	3,188,316
<b>TAIWAN: 9.6%</b>			<b>Total Turkey</b>		<b>3,188,316</b>
Andes Technology Corp.	590,000	10,127,549			
M31 Technology Corp.	407,000	8,955,688			
Yageo Corp.	350,124	6,103,404			
Poya International Co., Ltd.	323,610	6,079,805			
Wiwynn Corp.	99,000	3,673,042			
Formosa Sumco Technology Corp.	655,000	3,597,410			
ASPEED Technology, Inc.	34,000	2,967,403			
<b>Total Taiwan</b>		<b>41,504,301</b>			

# Matthews Emerging Markets Small Companies Fund

March 31, 2023

## Schedule of Investments<sup>a</sup> (unaudited) (continued)

### COMMON EQUITIES (continued)

	Shares	Value
<b>BANGLADESH: 0.7%</b>		
BRAC Bank, Ltd.	8,836,192	\$2,890,587
<b>Total Bangladesh</b>		<b>2,890,587</b>
<b>RUSSIA: 0.0%</b>		
Moscow Exchange MICEX-RTS PJSC <sup>b,e</sup>	2,101,250	27,061
TCS Group Holding PLC GDR <sup>b,d,e</sup>	62,962	1,259
HeadHunter Group PLC ADR <sup>b,e</sup>	15,800	316
<b>Total Russia</b>		<b>28,636</b>
<b>TOTAL COMMON EQUITIES</b>		<b>420,507,125</b>

(Cost \$401,935,467)

### PREFERRED EQUITIES: 1.3%

<b>BRAZIL: 1.3%</b>		
Banco Pan SA, Pfd.	5,452,500	5,486,440
<b>Total Brazil</b>		<b>5,486,440</b>
<b>TOTAL PREFERRED EQUITIES</b>		<b>5,486,440</b>

(Cost \$8,481,395)

<b>TOTAL INVESTMENTS: 98.8%</b>	<b>425,993,565</b>
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(Cost \$410,416,862)

<b>CASH AND OTHER ASSETS, LESS LIABILITIES: 1.2%</b>	<b>4,986,734</b>
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<b>NET ASSETS: 100.0%</b>	<b>\$430,980,299</b>
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- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
  - b Non-income producing security.
  - c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2023, the aggregate value is \$59,759,724, which is 13.87% of net assets.
  - d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
  - e Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. The aggregate value of Level 3 security is \$3,126,154 and 0.73% of net assets.
- ADR American Depositary Receipt  
GDR Global Depositary Receipt  
Pfd. Preferred  
PJSC Public Joint Stock Co.

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)).

# Matthews Asia Growth Fund

March 31, 2023

## Schedule of Investments<sup>a</sup> (unaudited)

### COMMON EQUITIES: 98.6%

	Shares	Value
<b>CHINA/HONG KONG: 38.1%</b>		
Tencent Holdings, Ltd.	620,600	\$30,328,302
Alibaba Group Holding, Ltd. <sup>b</sup>	2,219,200	28,107,269
Shenzhen Inovance Technology Co., Ltd. A Shares	2,407,612	24,660,763
Innovent Biologics, Inc. <sup>b,c,d</sup>	5,108,000	22,911,990
BeiGene, Ltd. ADR <sup>b</sup>	100,422	21,643,954
H World Group, Ltd. <sup>b</sup>	4,371,700	21,399,299
JD.com, Inc. A Shares	539,785	11,786,852
Wuxi Biologics Cayman, Inc. <sup>b,c,d</sup>	1,901,000	11,713,889
Hangzhou Tigemed Consulting Co., Ltd. H Shares <sup>c,d</sup>	1,074,200	10,120,801
Medlive Technology Co., Ltd. <sup>c,d</sup>	6,873,500	9,495,077
Meituan B Shares <sup>b,c,d</sup>	498,660	9,046,797
Silergy Corp.	512,000	8,128,813
PDD Holdings, Inc. ADR <sup>b</sup>	86,997	6,603,072
BYD Co., Ltd. H Shares	215,000	6,324,473
JD Health International, Inc. <sup>b,c,d</sup>	803,350	5,956,813
RemeGen Co., Ltd. H Shares <sup>b,c,d</sup>	991,000	5,293,584
InnoCare Pharma, Ltd. <sup>b,c,d</sup>	4,863,000	5,185,223
<b>Total China/Hong Kong</b>		<b>238,706,971</b>
<b>JAPAN: 35.2%</b>		
Daiichi Sankyo Co., Ltd.	774,400	28,248,289
Sony Group Corp.	263,900	24,036,905
Keyence Corp.	42,800	20,976,655
Hitachi, Ltd.	369,300	20,296,983
Japan Elevator Service Holdings Co., Ltd.	1,194,100	19,489,574
Shin-Etsu Chemical Co., Ltd.	520,500	16,895,976
Sumitomo Mitsui Financial Group, Inc.	312,100	12,489,485
Kyoritsu Maintenance Co., Ltd.	307,500	12,434,607
SoftBank Group Corp.	239,600	9,419,519
SHIFT, Inc. <sup>b</sup>	52,100	9,318,703
Unicharm Corp.	209,700	8,619,876
OBIC Business Consultants Co., Ltd.	182,000	6,894,805
Asahi Intecc Co., Ltd.	375,500	6,634,430
Amvis Holdings, Inc.	270,300	6,294,501
giftee, Inc. <sup>b</sup>	349,100	6,125,936
Sega Sammy Holdings, Inc.	255,400	4,854,561
Sosei Group Corp. <sup>b</sup>	260,500	4,467,643
Nintendo Co., Ltd.	81,000	3,146,170
<b>Total Japan</b>		<b>220,644,618</b>
<b>INDIA: 10.1%</b>		
HDFC Bank, Ltd.	1,372,120	26,988,013
Bajaj Finance, Ltd.	169,997	11,664,290
Maruti Suzuki India, Ltd.	92,274	9,331,540
Reliance Industries, Ltd.	308,978	8,785,662
Dabur India, Ltd.	955,965	6,347,606
<b>Total India</b>		<b>63,117,111</b>
<b>INDONESIA: 4.9%</b>		
PT Bank Rakyat Indonesia Persero Tbk	92,637,400	29,352,420

	Shares	Value
PT Mayora Indah Tbk	6,286,500	\$1,121,045
<b>Total Indonesia</b>		<b>30,473,465</b>
<b>AUSTRALIA: 4.3%</b>		
CSL, Ltd.	92,928	17,997,405
Woodside Energy Group, Ltd.	397,612	8,882,715
<b>Total Australia</b>		<b>26,880,120</b>
<b>UNITED STATES: 3.0%</b>		
Legend Biotech Corp. ADR <sup>b</sup>	394,126	19,004,756
<b>Total United States</b>		<b>19,004,756</b>
<b>SINGAPORE: 1.7%</b>		
Sea, Ltd. ADR <sup>b</sup>	120,393	10,420,014
<b>Total Singapore</b>		<b>10,420,014</b>
<b>VIETNAM: 0.7%</b>		
Vietnam Dairy Products JSC	1,274,010	4,046,743
<b>Total Vietnam</b>		<b>4,046,743</b>
<b>NEW ZEALAND: 0.6%</b>		
Xero, Ltd. <sup>b</sup>	65,813	3,991,653
<b>Total New Zealand</b>		<b>3,991,653</b>
<b>TOTAL INVESTMENTS: 98.6%</b>		<b>617,285,451</b>
(Cost \$612,903,244)		
<b>CASH AND OTHER ASSETS, LESS LIABILITIES: 1.4%</b>		<b>8,880,597</b>
<b>NET ASSETS: 100.0%</b>		<b>\$626,166,048</b>

a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.

b Non-income producing security.

c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2023, the aggregate value is \$79,724,174, which is 12.73% of net assets.

d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

ADR American Depositary Receipt

JSC Joint Stock Co.

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)).

# Matthews Pacific Tiger Fund

March 31, 2023

## Schedule of Investments<sup>a</sup> (unaudited)

### COMMON EQUITIES: 96.0%

	Shares	Value
<b>CHINA/HONG KONG: 47.5%</b>		
Tencent Holdings, Ltd.	4,018,600	\$196,386,264
Alibaba Group Holding, Ltd. <sup>b</sup>	11,916,000	150,922,050
Meituan B Shares <sup>b,c,d</sup>	6,596,560	119,676,215
China Resources Beer Holdings Co., Ltd.	14,543,775	116,836,103
Yum China Holdings, Inc.	1,698,548	107,670,958
Hong Kong Exchanges & Clearing, Ltd.	2,411,400	106,884,655
Kweichow Moutai Co., Ltd. A Shares	400,273	105,717,502
CITIC Securities Co., Ltd. H Shares	45,848,600	98,070,044
AIA Group, Ltd.	9,161,000	96,074,689
China Tourism Group Duty Free Corp., Ltd. A Shares	3,399,073	90,753,260
Shenzhen Inovance Technology Co., Ltd. A Shares	8,608,385	88,174,232
JD.com, Inc. A Shares	3,469,907	75,769,574
China Resources Mixc Lifestyle Services, Ltd. <sup>c,d</sup>	13,470,830	70,826,199
PDD Holdings, Inc. ADR <sup>b</sup>	735,000	55,786,500
KE Holdings, Inc. ADR <sup>b</sup>	2,889,559	54,439,292
Shandong Sinocera Functional Material Co., Ltd. A Shares	11,964,928	49,378,648
ENN Energy Holdings, Ltd.	2,981,400	40,824,243
StarPower Semiconductor, Ltd. A Shares	979,323	39,193,367
China Lesso Group Holdings, Ltd.	42,346,000	37,836,789
Wuxi Biologics Cayman, Inc. <sup>b,c,d</sup>	6,077,500	37,449,322
Sany Heavy Industry Co., Ltd. A Shares	13,120,461	32,597,185
JD Logistics, Inc. <sup>b,c,d</sup>	16,340,800	29,297,819
CSPC Pharmaceutical Group, Ltd.	29,858,000	29,270,319
Will Semiconductor Co., Ltd. Shanghai A Shares	1,821,687	24,216,834
Contemporary Amperex Technology Co., Ltd. A Shares	309,862	18,338,014
Alibaba Group Holding, Ltd. ADR <sup>b</sup>	160,220	16,371,280
<b>Total China/Hong Kong</b>		<b>1,888,761,357</b>
<b>TAIWAN: 14.9%</b>		
Taiwan Semiconductor Manufacturing Co., Ltd.	14,425,000	252,792,667
Chailease Holding Co., Ltd.	10,886,257	80,061,462
Delta Electronics, Inc.	5,162,182	51,217,307
MediaTek, Inc.	1,945,000	50,426,314
Accton Technology Corp.	4,407,000	46,318,138
E Ink Holdings, Inc.	7,174,000	43,787,569
Uni-President Enterprises Corp.	11,072,000	26,174,080
Eclat Textile Co., Ltd.	1,549,000	25,291,923
Yageo Corp.	1,018,783	17,759,549
<b>Total Taiwan</b>		<b>593,829,009</b>
<b>INDIA: 13.4%</b>		
ICICI Bank, Ltd.	12,042,014	128,686,317
Pidilite Industries, Ltd.	2,523,498	72,387,329
Titan Co., Ltd.	2,353,563	72,287,889
Housing Development Finance Corp., Ltd.	2,109,831	67,658,207
Tata Consultancy Services, Ltd.	1,552,939	60,871,866
Ashok Leyland, Ltd.	31,526,160	53,659,293
Dabur India, Ltd.	7,494,091	49,760,754
Tata Power Co., Ltd.	11,795,802	27,412,398
<b>Total India</b>		<b>532,724,053</b>

	Shares	Value
<b>SOUTH KOREA: 9.5%</b>		
Samsung Electronics Co., Ltd.	4,028,966	\$199,236,243
Samsung Engineering Co., Ltd. <sup>b</sup>	3,035,440	74,183,633
HL Mando Co., Ltd.	1,732,314	61,351,530
NAVER Corp.	266,658	41,782,914
<b>Total South Korea</b>		<b>376,554,320</b>
<b>THAILAND: 2.9%</b>		
Central Pattana Public Co., Ltd.	58,266,200	117,334,563
<b>Total Thailand</b>		<b>117,334,563</b>
<b>INDONESIA: 2.6%</b>		
PT Bank Central Asia Tbk	176,061,600	103,003,800
<b>Total Indonesia</b>		<b>103,003,800</b>
<b>PHILIPPINES: 2.3%</b>		
SM Prime Holdings, Inc.	150,947,171	91,330,874
<b>Total Philippines</b>		<b>91,330,874</b>
<b>VIETNAM: 1.5%</b>		
Vietnam Dairy Products JSC	18,369,028	58,347,066
<b>Total Vietnam</b>		<b>58,347,066</b>
<b>SINGAPORE: 1.4%</b>		
Venture Corp., Ltd.	4,257,900	56,670,294
<b>Total Singapore</b>		<b>56,670,294</b>
<b>TOTAL INVESTMENTS: 96.0%</b>		<b>3,818,555,336</b>
(Cost \$3,413,147,885)		
<b>CASH AND OTHER ASSETS, LESS LIABILITIES: 4.0%</b>		<b>160,442,941</b>
<b>NET ASSETS: 100.0%</b>		<b>\$3,978,998,277</b>

a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.

b Non-income producing security.

c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2023, the aggregate value is \$257,249,555, which is 6.47% of net assets.

d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

ADR American Depositary Receipt

JSC Joint Stock Co.

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)).



# Matthews Asia Innovators Fund

March 31, 2023

## Schedule of Investments<sup>a</sup> (unaudited)

### COMMON EQUITIES: 98.4%

	Shares	Value
<b>CHINA/HONG KONG: 61.8%</b>		
Alibaba Group Holding, Ltd. <sup>b</sup>	2,701,500	\$34,215,837
Tencent Holdings, Ltd.	679,900	33,226,253
Trip.com Group, Ltd. ADR <sup>b</sup>	634,251	23,892,235
KE Holdings, Inc. ADR <sup>b</sup>	1,262,817	23,791,472
Meituan B Shares <sup>b,c,d</sup>	1,131,030	20,519,390
H World Group, Ltd. ADR <sup>b</sup>	392,316	19,215,638
PDD Holdings, Inc. ADR <sup>b</sup>	198,269	15,048,617
China Resources Beer Holdings Co., Ltd.	1,402,000	11,262,840
Kuaishou Technology <sup>b,c,d</sup>	1,462,100	11,242,552
JD.com, Inc. ADR	250,445	10,992,031
Contemporary Amperex Technology Co., Ltd. A Shares	160,010	9,469,589
Innovent Biologics, Inc. <sup>b,c,d</sup>	1,919,000	8,607,696
Wuliangye Yibin Co., Ltd. A Shares	301,000	8,598,191
NARI Technology Co., Ltd. A Shares	2,117,224	8,346,204
Kanzhun, Ltd. ADR <sup>b</sup>	420,036	7,993,285
Li Ning Co., Ltd.	992,500	7,804,936
Alchip Technologies, Ltd.	186,000	7,617,226
Wuxi Biologics Cayman, Inc. <sup>b,c,d</sup>	1,212,000	7,468,298
Focus Media Information Technology Co., Ltd. A Shares	7,330,300	7,320,932
Baidu, Inc. ADR <sup>b</sup>	47,049	7,100,635
Ping An Insurance Group Co. of China, Ltd. A Shares	898,401	5,950,542
OPT Machine Vision Tech Co., Ltd. A Shares	294,714	5,923,457
BeiGene, Ltd. ADR <sup>b</sup>	27,448	5,915,867
Proya Cosmetics Co., Ltd. A Shares	211,964	5,611,863
BYD Co., Ltd. A Shares	144,000	5,363,896
StarPower Semiconductor, Ltd. A Shares	133,985	5,361,261
JD Health International, Inc. <sup>b,c,d</sup>	715,700	5,306,891
<b>Total China/Hong Kong</b>		<b>323,167,634</b>
<b>INDIA: 9.8%</b>		
HDFC Bank, Ltd.	839,714	16,516,203
ICICI Bank, Ltd.	850,847	9,092,529
Reliance Industries, Ltd.	279,103	7,936,179
Bajaj Finance, Ltd.	95,325	6,540,695
Titan Co., Ltd.	194,700	5,980,062
Mahindra & Mahindra, Ltd.	373,956	5,284,534
<b>Total India</b>		<b>51,350,202</b>
<b>SOUTH KOREA: 8.9%</b>		
Samsung Electronics Co., Ltd.	477,613	23,618,422
Samsung SDI Co., Ltd.	17,321	9,839,002
Coupang, Inc. <sup>p</sup>	499,938	7,999,008
NAVER Corp.	33,734	5,285,815
<b>Total South Korea</b>		<b>46,742,247</b>
<b>TAIWAN: 6.3%</b>		
Taiwan Semiconductor Manufacturing Co., Ltd.	1,478,000	25,901,391

	Shares	Value
MediaTek, Inc.	264,000	\$6,844,497
<b>Total Taiwan</b>		<b>32,745,888</b>
<b>SINGAPORE: 5.7%</b>		
Sea, Ltd. ADR <sup>b</sup>	222,129	19,225,265
Grab Holdings, Ltd. Class A <sup>b</sup>	3,558,376	10,710,712
<b>Total Singapore</b>		<b>29,935,977</b>
<b>UNITED STATES: 3.3%</b>		
Meta Platforms, Inc. Class A <sup>b</sup>	27,666	5,863,532
Broadcom, Inc.	9,066	5,816,201
Visa, Inc. Class A	23,541	5,307,554
<b>Total United States</b>		<b>16,987,287</b>
<b>INDONESIA: 1.5%</b>		
PT Bank Rakyat Indonesia Persero Tbk	25,395,800	8,046,730
<b>Total Indonesia</b>		<b>8,046,730</b>
<b>VIETNAM: 1.1%</b>		
Mobile World Investment Corp.	3,436,148	5,663,636
<b>Total Vietnam</b>		<b>5,663,636</b>
<b>TOTAL INVESTMENTS: 98.4%</b>		<b>514,639,601</b>
(Cost \$502,888,644)		
<b>CASH AND OTHER ASSETS, LESS LIABILITIES: 1.6%</b>		<b>8,403,641</b>
<b>NET ASSETS: 100.0%</b>		<b>\$523,043,242</b>

a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.

b Non-income producing security.

c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2023, the aggregate value is \$53,144,827, which is 10.16% of net assets.

d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

ADR American Depositary Receipt

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)).

# Matthews China Fund

March 31, 2023

## Schedule of Investments<sup>a</sup> (unaudited)

### COMMON EQUITIES: 98.8%

	Shares	Value		Shares	Value
<b>CONSUMER DISCRETIONARY: 36.7%</b>					
<b>Broadline Retail: 19.3%</b>					
Alibaba Group Holding, Ltd. <sup>b</sup>	5,362,100	\$67,913,656	Thunder Software Technology Co., Ltd. A Shares	498,266	\$7,862,202
PDD Holdings, Inc. ADR <sup>b</sup>	559,301	42,450,946	Kingdee International Software Group Co., Ltd. <sup>b</sup>	3,232,000	5,220,892
JD.com, Inc. A Shares	1,823,263	39,813,131			<u>40,124,644</u>
		<u>150,177,733</u>	<b>Semiconductors &amp; Semiconductor Equipment: 2.7%</b>		
<b>Hotels, Restaurants &amp; Leisure: 8.3%</b>					
Meituan B Shares <sup>b,c,d</sup>	2,275,280	41,278,621	Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. A Shares	790,658	7,538,309
Galaxy Entertainment Group, Ltd. <sup>b</sup>	1,967,000	13,157,588	NAURA Technology Group Co., Ltd. A Shares	177,613	6,890,832
H World Group, Ltd. ADR <sup>b</sup>	216,549	10,606,570	LONGi Green Energy Technology Co., Ltd. A Shares	1,146,112	6,742,883
		<u>65,042,779</u>			<u>21,172,024</u>
<b>Household Durables: 2.8%</b>					
Midea Group Co., Ltd. A Shares	1,471,552	11,512,530	<b>Electronic Equipment, Instruments &amp; Components: 2.5%</b>		
Man Wah Holdings, Ltd.	12,349,200	10,175,782	Zhejiang Supcon Technology Co., Ltd. A Shares	771,677	11,700,709
		<u>21,688,312</u>	Wingtech Technology Co., Ltd. A Shares	1,001,317	8,070,640
<b>Specialty Retail: 2.2%</b>					
China Tourism Group Duty Free Corp., Ltd. A Shares	377,190	10,070,752			<u>19,771,349</u>
Zhongsheng Group Holdings, Ltd.	1,516,000	7,469,907	<b>Total Information Technology</b>		<u>81,068,017</u>
		<u>17,540,659</u>	<b>COMMUNICATION SERVICES: 8.7%</b>		
<b>Automobile Components: 1.6%</b>					
Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	3,223,117	12,371,975	<b>Interactive Media &amp; Services: 5.0%</b>		
<b>Automobiles: 1.5%</b>					
Yadea Group Holdings, Ltd. <sup>c,d</sup>	4,436,000	11,426,792	Tencent Holdings, Ltd.	798,200	39,007,494
<b>Diversified Consumer Services: 1.0%</b>					
China Education Group Holdings, Ltd. <sup>d</sup>	8,198,000	7,890,544	<b>Media: 2.3%</b>		
<b>Total Consumer Discretionary</b>		<u>286,138,794</u>	Focus Media Information Technology Co., Ltd. A Shares	17,856,857	17,834,035
<b>FINANCIALS: 17.2%</b>					
<b>Capital Markets: 11.2%</b>					
China International Capital Corp., Ltd. H Shares <sup>c,d</sup>	17,302,000	34,713,615	<b>Entertainment: 1.4%</b>		
CITIC Securities Co., Ltd. H Shares	11,256,925	24,078,535	Bilibili, Inc. ADR <sup>b</sup>	485,818	11,416,723
China Merchants Securities Co., Ltd. H Shares <sup>c,d</sup>	11,745,800	11,259,717	<b>Total Communication Services</b>		<u>68,258,252</u>
Hong Kong Exchanges & Clearing, Ltd.	212,400	9,414,573	<b>INDUSTRIALS: 8.5%</b>		
East Money Information Co., Ltd. A Shares	2,699,900	7,873,727	<b>Machinery: 3.7%</b>		
		<u>87,340,167</u>	Shenzhen Inovance Technology Co., Ltd. A Shares	1,287,907	13,191,814
<b>Banks: 4.1%</b>					
China Merchants Bank Co., Ltd. A Shares	6,484,123	32,286,332	Estun Automation Co., Ltd. A Shares	1,944,344	7,935,003
<b>Insurance: 1.9%</b>					
Ping An Insurance Group Co. of China, Ltd. H Shares	2,297,500	14,863,018	Wuxi Lead Intelligent Equipment Co., Ltd. A Shares	1,276,316	7,525,216
<b>Total Financials</b>		<u>134,489,517</u>			<u>28,652,033</u>
<b>INFORMATION TECHNOLOGY: 10.4%</b>					
<b>Software: 5.2%</b>					
Shanghai Baosight Software Co., Ltd. A Shares	1,828,479	15,494,446	<b>Electrical Equipment: 3.4%</b>		
Beijing Kingsoft Office Software, Inc. A Shares	167,739	11,547,104	Contemporary Amperex Technology Co., Ltd. A Shares	272,900	16,150,558
			Sungrow Power Supply Co., Ltd. A Shares	701,774	10,729,897
					<u>26,880,455</u>
			<b>Transportation Infrastructure: 1.4%</b>		
			Shanghai International Airport Co., Ltd. A Shares <sup>b</sup>	1,302,141	10,562,812
			<b>Total Industrials</b>		<u>66,095,300</u>
			<b>REAL ESTATE: 6.8%</b>		
			<b>Real Estate Management &amp; Development: 6.8%</b>		
			KE Holdings, Inc. ADR <sup>b</sup>	1,478,325	27,851,643
			Country Garden Services Holdings Co., Ltd.	6,795,000	11,715,196
			CIFI Holdings Group Co., Ltd. <sup>e</sup>	104,961,520	9,145,808

# Matthews China Fund

March 31, 2023

## Schedule of Investments<sup>a</sup> (unaudited) (continued)

### COMMON EQUITIES (continued)

	Shares	Value
Times China Holdings, Ltd. <sup>b</sup>	42,755,000	\$4,071,668
<b>Total Real Estate</b>		<b>52,784,315</b>
<b>CONSUMER STAPLES: 4.6%</b>		
<b>Beverages: 3.0%</b>		
Wuliangye Yibin Co., Ltd. A Shares	549,929	15,708,953
Shanxi Xinghuacun Fen Wine Factory Co., Ltd. A Shares	203,822	8,058,421
		<b>23,767,374</b>
<b>Consumer Staples Distribution &amp; Retail: 1.6%</b>		
JD Health International, Inc. <sup>b,c,d</sup>	1,644,150	12,191,315
<b>Total Consumer Staples</b>		<b>35,958,689</b>
<b>HEALTH CARE: 2.5%</b>		
<b>Health Care Equipment &amp; Supplies: 1.6%</b>		
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	177,194	8,038,269
Shenzhen New Industries Biomedical Engineering Co., Ltd. A Shares	445,700	3,966,721
		<b>12,004,990</b>
<b>Life Sciences Tools &amp; Services: 0.9%</b>		
Wuxi Biologics Cayman, Inc. <sup>b,c,d</sup>	1,188,000	7,320,410
<b>Total Health Care</b>		<b>19,325,400</b>
<b>MATERIALS: 1.9%</b>		
<b>Chemicals: 1.9%</b>		
Shanghai Putailai New Energy Technology Co., Ltd. A Shares	1,282,586	9,334,155
Skshu Paint Co., Ltd. A Shares <sup>b</sup>	268,626	4,549,548
Wanhua Chemical Group Co., Ltd. A Shares	52,018	724,885
<b>Total Materials</b>		<b>14,608,588</b>

	Shares	Value
<b>UTILITIES: 1.5%</b>		
<b>Gas Utilities: 1.5%</b>		
ENN Energy Holdings, Ltd.	848,700	\$11,621,230
<b>Total Utilities</b>		<b>11,621,230</b>
<b>TOTAL INVESTMENTS: 98.8%</b>		
<b>(Cost \$915,505,039)</b>		
<b>CASH AND OTHER ASSETS, LESS LIABILITIES: 1.2%</b>		
		<b>9,204,115</b>
<b>NET ASSETS: 100.0%</b>		
		<b>\$779,552,217</b>

a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.

b Non-income producing security.

c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2023, the aggregate value is \$118,190,470, which is 15.16% of net assets.

d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

e Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. The aggregate value of Level 3 security is \$9,145,808 and 1.17% of net assets.

ADR American Depositary Receipt

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)).



# Matthews China Small Companies Fund

March 31, 2023

## Schedule of Investments<sup>a</sup> (unaudited) (continued)

### COMMON EQUITIES (continued)

	Shares	Value
<b>REAL ESTATE: 8.7%</b>		
<b>Real Estate Management &amp; Development: 8.7%</b>		
China Overseas Property Holdings, Ltd.	5,650,000	\$6,893,030
KE Holdings, Inc. A Shares <sup>b</sup>	961,500	5,998,725
CIFI Ever Sunshine Services Group, Ltd. <sup>c,e</sup>	2,258,000	789,591
<b>Total Real Estate</b>		<b>13,681,346</b>
<b>CONSUMER STAPLES: 6.2%</b>		
<b>Food Products: 4.0%</b>		
Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. A Shares	469,532	2,537,868
Chacha Food Co., Ltd. A Shares	330,400	2,038,365
Anjoy Foods Group Co., Ltd. A Shares	71,047	1,694,048
		<b>6,270,281</b>
<b>Beverages: 2.2%</b>		
Anhui Yingjia Distillery Co., Ltd. A Shares	364,500	3,530,169
<b>Total Consumer Staples</b>		<b>9,800,450</b>
<b>UTILITIES: 3.0%</b>		
<b>Gas Utilities: 3.0%</b>		
ENN Natural Gas Co., Ltd. A Shares	1,552,742	4,709,815
<b>Total Utilities</b>		<b>4,709,815</b>
<b>COMMUNICATION SERVICES: 3.0%</b>		
<b>Interactive Media &amp; Services: 1.9%</b>		
Kanzhun, Ltd. ADR <sup>b</sup>	154,315	2,936,615
<b>Entertainment: 1.1%</b>		
Bilibili, Inc. Class Z <sup>b</sup>	74,620	1,755,828
<b>Total Communication Services</b>		<b>4,692,443</b>
<b>FINANCIALS: 2.4%</b>		
<b>Financial Services: 2.4%</b>		
Chailease Holding Co., Ltd.	519,712	3,822,149
<b>Total Financials</b>		<b>3,822,149</b>

	Shares	Value
<b>MATERIALS: 2.1%</b>		
<b>Construction Materials: 1.2%</b>		
Keshun Waterproof Technologies Co., Ltd. A Shares <sup>b</sup>	1,100,080	\$1,884,739
<b>Chemicals: 0.9%</b>		
Jiangsu Cnano Technology Co., Ltd. A Shares	143,814	1,420,152
<b>Total Materials</b>		<b>3,304,891</b>
<b>TOTAL INVESTMENTS: 98.0%</b>		<b>154,590,827</b>
(Cost \$166,266,549)		
<b>CASH AND OTHER ASSETS, LESS LIABILITIES: 2.0%</b>		<b>3,208,839</b>
<b>NET ASSETS: 100.0%</b>		<b>\$157,799,666</b>

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
- b Non-income producing security.
- c The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- d Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2023, the aggregate value is \$24,812,229, which is 15.72% of net assets.
- e Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. The aggregate value of Level 3 security is \$789,840 and 0.50% of net assets.
- ADR American Depositary Receipt

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)).

# Matthews India Fund

March 31, 2023

## Schedule of Investments<sup>a</sup> (unaudited)

### COMMON EQUITIES: 96.1%

	Shares	Value		Shares	Value
<b>FINANCIALS: 35.0%</b>					
<b>Banks: 25.9%</b>					
HDFC Bank, Ltd.	2,365,291	\$46,522,537			
ICICI Bank, Ltd.	3,780,057	40,395,371			
Axis Bank, Ltd.	1,933,056	20,252,177			
Kotak Mahindra Bank, Ltd.	724,955	15,323,271			
IndusInd Bank, Ltd.	1,150,993	15,014,674			
Bandhan Bank, Ltd. <sup>b,c,d</sup>	4,922,200	11,767,785			
		<b>149,275,815</b>			
<b>Consumer Finance: 8.3%</b>					
Shriram Finance, Ltd.	1,887,958	29,023,881			
Bajaj Finance, Ltd.	145,349	9,973,075			
Cholamandalam Investment and Finance Co., Ltd.	973,874	9,048,909			
		<b>48,045,865</b>			
<b>Insurance: 0.8%</b>					
PB Fintech, Ltd. <sup>c</sup>	600,379	4,682,735			
<b>Total Financials</b>		<b>202,004,415</b>			
<b>INFORMATION TECHNOLOGY: 14.3%</b>					
<b>IT Services: 14.3%</b>					
Infosys, Ltd.	1,668,076	29,163,209			
Tata Consultancy Services, Ltd.	630,862	24,728,433			
LTIMindtree, Ltd. <sup>b,d</sup>	164,368	9,571,534			
HCL Technologies, Ltd.	628,255	8,340,452			
Persistent Systems, Ltd.	129,521	7,306,093			
Cognizant Technology Solutions Corp. Class A	63,512	3,869,786			
<b>Total Information Technology</b>		<b>82,979,507</b>			
<b>CONSUMER DISCRETIONARY: 11.4%</b>					
<b>Automobiles: 4.3%</b>					
Maruti Suzuki India, Ltd.	168,237	17,013,571			
TVS Motor Co., Ltd.	607,354	7,983,068			
		<b>24,996,639</b>			
<b>Automobile Components: 2.6%</b>					
Bosch, Ltd.	50,306	11,881,619			
Sona Blw Precision Forgings, Ltd. <sup>b,d</sup>	564,416	2,849,677			
		<b>14,731,296</b>			
<b>Hotels, Restaurants &amp; Leisure: 2.5%</b>					
Lemon Tree Hotels, Ltd. <sup>b,c,d</sup>	8,632,357	8,142,482			
Restaurant Brands Asia, Ltd. <sup>c</sup>	5,968,133	6,562,431			
		<b>14,704,913</b>			
<b>Textiles, Apparel &amp; Luxury Goods: 1.6%</b>					
Titan Co., Ltd.	298,431	9,166,080			
<b>Household Durables: 0.4%</b>					
Crompton Greaves Consumer Electricals, Ltd.	578,149	2,064,986			
<b>Total Consumer Discretionary</b>		<b>65,663,914</b>			
<b>CONSUMER STAPLES: 10.7%</b>					
<b>Personal Care Products: 7.0%</b>					
Hindustan Unilever, Ltd.	767,267	23,961,214			
Dabur India, Ltd.	2,513,632	16,690,513			
		<b>40,651,727</b>			
<b>Food Products: 3.7%</b>					
Britannia Industries, Ltd.	229,805	\$12,113,106			
Nestle India, Ltd.	38,088	9,145,213			
		<b>21,258,319</b>			
<b>Total Consumer Staples</b>		<b>61,910,046</b>			
<b>MATERIALS: 7.7%</b>					
<b>Chemicals: 4.6%</b>					
PI Industries, Ltd.	246,396	9,104,648			
Asian Paints, Ltd.	245,661	8,276,732			
Carborundum Universal, Ltd.	427,452	5,137,844			
Pidilite Industries, Ltd.	134,910	3,869,936			
		<b>26,389,160</b>			
<b>Metals &amp; Mining: 1.8%</b>					
APL Apollo Tubes, Ltd.	715,848	10,531,671			
<b>Construction Materials: 1.3%</b>					
Ramco Cements, Ltd.	819,247	7,562,806			
<b>Total Materials</b>		<b>44,483,637</b>			
<b>HEALTH CARE: 7.4%</b>					
<b>Pharmaceuticals: 3.6%</b>					
Neuland Laboratories, Ltd.	520,256	11,447,920			
Sun Pharmaceutical Industries, Ltd.	779,211	9,336,721			
		<b>20,784,641</b>			
<b>Health Care Equipment &amp; Supplies: 2.0%</b>					
Poly Medicure, Ltd.	1,006,473	11,676,655			
<b>Life Sciences Tools &amp; Services: 1.8%</b>					
Syngene International, Ltd. <sup>b,d</sup>	1,021,244	7,405,729			
Divi's Laboratories, Ltd.	83,294	2,868,107			
		<b>10,273,836</b>			
<b>Total Health Care</b>		<b>42,735,132</b>			
<b>INDUSTRIALS: 6.9%</b>					
<b>Machinery: 3.9%</b>					
Ashok Leyland, Ltd.	6,374,760	10,850,199			
Cummins India, Ltd.	436,957	8,686,337			
Greaves Cotton, Ltd.	1,913,221	2,941,937			
		<b>22,478,473</b>			
<b>Transportation Infrastructure: 1.4%</b>					
Gujarat Pipavav Port, Ltd.	5,896,635	8,380,177			
<b>Industrial Conglomerates: 0.9%</b>					
Siemens, Ltd.	125,695	5,100,108			
<b>Electrical Equipment: 0.4%</b>					
Havells India, Ltd.	142,799	2,070,495			
<b>Professional Services: 0.3%</b>					
Latent View Analytics, Ltd. <sup>c</sup>	503,895	1,980,114			
<b>Total Industrials</b>		<b>40,009,367</b>			

# Matthews India Fund

March 31, 2023

## Schedule of Investments<sup>a</sup> (unaudited) (continued)

### COMMON EQUITIES (continued)

	Shares	Value
<b>ENERGY: 2.7%</b>		
<b>Oil, Gas &amp; Consumable Fuels: 2.7%</b>		
Reliance Industries, Ltd.	546,761	\$15,546,924
<b>Total Energy</b>		<b>15,546,924</b>
<b>TOTAL COMMON EQUITIES</b>		<b>555,332,942</b>

(Cost \$489,992,780)

### NON-CONVERTIBLE CORPORATE BONDS: 0.0%

	Face Amount*	Value
<b>CONSUMER STAPLES: 0.0%</b>		
<b>Food Products: 0.0%</b>		
Britannia Industries, Ltd., Series N3 5.500%, 06/03/2024	INR 1,996,476	23,633
<b>Total Consumer Staples</b>		<b>23,633</b>
<b>TOTAL NON-CONVERTIBLE CORPORATE BONDS</b>		<b>23,633</b>

(Cost \$27,434)

**TOTAL INVESTMENTS: 96.1%** **555,356,575**

(Cost \$490,020,214)

**CASH AND OTHER ASSETS,  
LESS LIABILITIES: 3.9%** **22,389,085**

**NET ASSETS: 100.0%** **\$577,745,660**

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
- b Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2023, the aggregate value is \$39,737,207, which is 6.88% of net assets.
- c Non-income producing security.
- d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- \* All Values in USD unless otherwise specified.
- INR Indian Rupee

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)).





# Matthews Japan Fund

March 31, 2023

## Schedule of Investments<sup>a</sup> (unaudited) (continued)

### COMMON EQUITIES (continued)

	Shares	Value
<b>Diversified Telecommunication Services: 3.1%</b>		
Nippon Telegraph & Telephone Corp.	671,500	<u>\$20,066,260</u>
<b>Wireless Telecommunication Services: 0.5%</b>		
SoftBank Group Corp.	83,500	<u>3,282,679</u>
<b>Total Communication Services</b>		<u>47,647,921</u>
<b>CONSUMER STAPLES: 6.9%</b>		
<b>Food Products: 5.1%</b>		
Ajinomoto Co., Inc.	638,200	22,201,619
Nissin Foods Holdings Co., Ltd.	122,400	11,192,231
		<u>33,393,850</u>
<b>Household Products: 1.8%</b>		
Unicharm Corp.	274,100	<u>11,267,086</u>
<b>Total Consumer Staples</b>		<u>44,660,936</u>
<b>MATERIALS: 4.6%</b>		
<b>Chemicals: 4.6%</b>		
Shin-Etsu Chemical Co., Ltd.	932,500	<u>30,269,927</u>
<b>Total Materials</b>		<u>30,269,927</u>

	Shares	Value
<b>REAL ESTATE: 0.8%</b>		
<b>Real Estate Management &amp; Development: 0.8%</b>		
TKP Corp. <sup>b</sup>	241,900	<u>\$5,244,322</u>
<b>Total Real Estate</b>		<u>5,244,322</u>
<b>TOTAL INVESTMENTS: 98.4%</b>		
<b>(Cost \$590,140,251)</b>		
<b>CASH AND OTHER ASSETS,</b>		
<b>LESS LIABILITIES: 1.6%</b>		
		<u>10,205,845</u>
<b>NET ASSETS: 100.0%</b>		
		<u>\$651,571,921</u>

a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.

b Non-income producing security.

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)).

# Matthews Korea Fund

March 31, 2023

## Schedule of Investments<sup>a</sup> (unaudited)

### COMMON EQUITIES: 85.7%

	Shares	Value		Shares	Value
<b>INFORMATION TECHNOLOGY: 29.9%</b>					
<b>Semiconductors &amp; Semiconductor Equipment: 14.1%</b>					
SK Hynix, Inc.	64,641	\$4,423,704			
KoMiCo., Ltd.	54,964	2,137,624			
HPSP Co., Ltd.	109,779	2,129,289			
LEENO Industrial, Inc.	13,323	1,477,524			
		<u>10,168,141</u>			
<b>Technology Hardware, Storage &amp; Peripherals: 8.0%</b>					
Samsung Electronics Co., Ltd.	116,320	5,752,136			
<b>Electronic Equipment, Instruments &amp; Components: 7.8%</b>					
Samsung SDI Co., Ltd.	5,547	3,150,911			
Park Systems Corp.	13,817	1,623,415			
Samsung Electro-Mechanics Co., Ltd.	7,057	833,229			
		<u>5,607,555</u>			
<b>Total Information Technology</b>		<u>21,527,832</u>			
<b>CONSUMER DISCRETIONARY: 11.8%</b>					
<b>Automobile Components: 4.3%</b>					
Hyundai Mobis Co., Ltd.	13,867	2,303,167			
HL Mando Co., Ltd.	22,970	813,504			
		<u>3,116,671</u>			
<b>Automobiles: 4.2%</b>					
Kia Corp.	25,599	1,597,585			
Hyundai Motor Co.	10,046	1,429,270			
		<u>3,026,855</u>			
<b>Broadline Retail: 3.3%</b>					
Coupang, Inc. <sup>b</sup>	146,090	2,337,440			
<b>Total Consumer Discretionary</b>		<u>8,480,966</u>			
<b>HEALTH CARE: 9.7%</b>					
<b>Pharmaceuticals: 7.0%</b>					
Yuhan Corp.	69,672	2,712,518			
DongKook Pharmaceutical Co., Ltd.	192,135	2,307,755			
		<u>5,020,273</u>			
<b>Life Sciences Tools &amp; Services: 2.7%</b>					
Samsung Biologics Co., Ltd. <sup>b,c,d</sup>	3,242	1,965,184			
<b>Total Health Care</b>		<u>6,985,457</u>			
<b>CONSUMER STAPLES: 8.1%</b>					
<b>Consumer Staples Distribution &amp; Retail: 3.6%</b>					
BGF Retail Co., Ltd.	18,355	2,556,953			
<b>Food Products: 2.3%</b>					
Orion Corp.	15,941	1,673,084			
<b>Tobacco: 2.2%</b>					
KT&G Corp.	24,929	1,602,135			
<b>Total Consumer Staples</b>		<u>5,832,172</u>			
<b>INDUSTRIALS: 6.8%</b>					
<b>Marine Transportation: 2.8%</b>					
Pan Ocean Co., Ltd.	451,394	2,023,484			
			<b>Construction &amp; Engineering: 2.4%</b>		
			Samsung Engineering Co., Ltd. <sup>b</sup>		
			69,643		\$1,702,017
			<b>Machinery: 1.6%</b>		
			Hyundai Mipo Dockyard Co., Ltd. <sup>b</sup>		
			21,857		1,182,191
					<u>4,907,692</u>
			<b>COMMUNICATION SERVICES: 6.8%</b>		
			<b>Interactive Media &amp; Services: 4.2%</b>		
			NAVER Corp.		
			11,709		1,834,695
			Kakao Corp.		
			24,198		1,145,989
					<u>2,980,684</u>
			<b>Diversified Telecommunication Services: 1.3%</b>		
			KINX, Inc.		
			20,069		948,579
			<b>Wireless Telecommunication Services: 1.3%</b>		
			SK Telecom Co., Ltd.		
			24,951		925,735
			<b>Total Communication Services</b>		
					<u>4,854,998</u>
			<b>MATERIALS: 4.6%</b>		
			<b>Metals &amp; Mining: 2.4%</b>		
			Korea Zinc Co., Ltd.		
			2,048		871,351
			POSCO Holdings, Inc.		
			3,019		854,139
					<u>1,725,490</u>
			<b>Chemicals: 2.2%</b>		
			LG Chem, Ltd.		
			2,820		1,548,727
			<b>Total Materials</b>		
					<u>3,274,217</u>
			<b>FINANCIALS: 4.4%</b>		
			<b>Insurance: 1.6%</b>		
			Samsung Fire & Marine Insurance Co., Ltd.		
			7,183		1,135,433
			<b>Capital Markets: 1.5%</b>		
			Macquarie Korea Infrastructure Fund		
			111,978		1,077,002
			<b>Banks: 1.3%</b>		
			KB Financial Group, Inc.		
			26,387		963,711
			<b>Total Financials</b>		
					<u>3,176,146</u>
			<b>ENERGY: 3.6%</b>		
			<b>Oil, Gas &amp; Consumable Fuels: 3.6%</b>		
			S-Oil Corp.		
			42,002		2,587,254
			<b>Total Energy</b>		
					<u>2,587,254</u>
			<b>TOTAL COMMON EQUITIES</b>		
					<u>61,626,734</u>
			(Cost \$58,932,424)		

# Matthews Korea Fund

March 31, 2023

## Schedule of Investments<sup>a</sup> (unaudited) (continued)

### PREFERRED EQUITIES: 18.2%

	Shares	Value
<b>INFORMATION TECHNOLOGY: 18.2%</b>		
<b>Technology Hardware, Storage &amp; Peripherals: 18.2%</b>		
Samsung Electronics Co., Ltd., Pfd.	315,618	<u>\$13,134,319</u>
<b>Total Information Technology</b>		<u><b>13,134,319</b></u>
<b>TOTAL PREFERRED EQUITIES</b>		<u><b>13,134,319</b></u>
(Cost \$9,442,828)		
<b>TOTAL INVESTMENTS: 103.9%</b>		<u><b>74,761,053</b></u>
(Cost \$68,375,252)		
<b>LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS: (3.9%)</b>		<u><b>(2,820,618)</b></u>
<b>NET ASSETS: 100.0%</b>		<u><u><b>\$71,940,435</b></u></u>

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
  - b Non-income producing security.
  - c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2023, the aggregate value is \$1,965,184, which is 2.73% of net assets.
  - d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- Pfd. Preferred

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)).

# Matthews Asian Growth and Income Fund

March 31, 2023

## Schedule of Investments<sup>a</sup> (unaudited)

### COMMON EQUITIES: 89.9%

	Shares	Value
<b>CHINA/HONG KONG: 39.4%</b>		
AIA Group, Ltd.	2,786,800	\$29,226,170
Tencent Holdings, Ltd.	589,700	28,818,240
JD.com, Inc. A Shares	666,752	14,559,328
HKT Trust & HKT, Ltd.	10,271,000	13,634,534
NetEase, Inc. ADR	149,225	13,197,459
Yum China Holdings, Inc.	202,534	12,838,630
ENN Natural Gas Co., Ltd. A Shares	3,675,777	11,149,457
Techtronic Industries Co., Ltd.	1,018,000	11,030,146
Wuliangye Yibin Co., Ltd. A Shares	381,774	10,905,535
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	2,570,375	10,871,211
Midea Group Co., Ltd. A Shares	1,366,730	10,692,466
NARI Technology Co., Ltd. A Shares	2,711,009	10,686,934
Zhongsheng Group Holdings, Ltd.	2,139,500	10,542,128
Link REIT	1,445,040	9,291,946
CK Hutchison Holdings, Ltd.	1,486,172	9,194,423
Guangdong Investment, Ltd.	8,544,000	8,740,288
BOC Hong Kong Holdings, Ltd.	2,795,000	8,701,551
Jiangsu Expressway Co., Ltd. H Shares	8,894,000	8,271,158
Qingdao Haier Biomedical Co., Ltd. A Shares	838,176	8,109,606
<b>Total China/Hong Kong</b>		<b>240,461,210</b>
<b>TAIWAN: 11.7%</b>		
Taiwan Semiconductor Manufacturing Co., Ltd.	2,882,187	50,509,236
Advantech Co., Ltd.	867,884	10,617,541
Chailase Holding Co., Ltd.	1,381,160	10,157,549
<b>Total Taiwan</b>		<b>71,284,326</b>
<b>INDIA: 10.3%</b>		
Housing Development Finance Corp., Ltd.	626,313	20,084,649
Tata Consultancy Services, Ltd.	273,622	10,725,393
Sanofi India, Ltd.	123,661	8,637,362
Embassy Office Parks REIT	2,177,183	8,272,844
Computer Age Management Services, Ltd.	316,994	7,852,244
Crompton Greaves Consumer Electricals, Ltd.	2,094,413	7,480,654
<b>Total India</b>		<b>63,053,146</b>
<b>SOUTH KOREA: 8.9%</b>		
Samsung Electronics Co., Ltd.	461,697	22,831,361
Macquarie Korea Infrastructure Fund	1,470,263	14,140,953
SK Telecom Co., Ltd.	244,135	9,057,926
LEENO Industrial, Inc.	73,270	8,125,662
<b>Total South Korea</b>		<b>54,155,902</b>
<b>SINGAPORE: 6.9%</b>		
CapitaLand Ascendas REIT	5,651,184	12,185,155
United Overseas Bank, Ltd.	467,200	10,478,849
Singapore Technologies Engineering, Ltd.	3,611,625	9,942,290
Venture Corp., Ltd.	700,500	9,323,268
<b>Total Singapore</b>		<b>41,929,562</b>
<b>FRANCE: 3.9%</b>		
Pernod Ricard SA	58,165	13,170,356
LVMH Moët Hennessy Louis Vuitton SE	11,384	10,449,471
<b>Total France</b>		<b>23,619,827</b>

	Shares	Value
<b>UNITED STATES: 2.0%</b>		
Broadcom, Inc.	18,793	\$12,056,461
<b>Total United States</b>		<b>12,056,461</b>
<b>INDONESIA: 1.8%</b>		
PT Bank Rakyat Indonesia Persero Tbk	34,433,672	10,910,406
<b>Total Indonesia</b>		<b>10,910,406</b>
<b>THAILAND: 1.7%</b>		
Digital Telecommunications Infrastructure Fund F Shares	28,666,600	10,646,756
<b>Total Thailand</b>		<b>10,646,756</b>
<b>AUSTRALIA: 1.7%</b>		
Aristocrat Leisure, Ltd.	401,980	10,050,508
<b>Total Australia</b>		<b>10,050,508</b>
<b>PHILIPPINES: 1.6%</b>		
Bank of the Philippine Islands	5,290,564	10,002,646
<b>Total Philippines</b>		<b>10,002,646</b>
<b>TOTAL COMMON EQUITIES</b>		<b>548,170,750</b>

(Cost \$501,563,287)

### CONVERTIBLE CORPORATE BONDS: 7.4%

	Face Amount <sup>*</sup>	Value
<b>CHINA/HONG KONG: 7.4%</b>		
Pharmaron Beijing Co., Ltd., Cnv. 0.000%, 06/18/26 <sup>b</sup>	14,400,000	12,888,000
ESR Group, Ltd., Cnv. 1.500%, 09/30/25 <sup>b</sup>	12,866,000	12,434,989
Hansoh Pharmaceutical Group Co., Ltd., Cnv. 0.000%, 01/22/26 <sup>b</sup>	10,756,000	10,148,286
China Conch Venture Holdings International, Ltd., Cnv. 0.000%, 09/05/23 <sup>b</sup>	HKD 66,000,000	9,341,011
<b>Total China/Hong Kong</b>		<b>44,812,286</b>
<b>TOTAL CONVERTIBLE CORPORATE BONDS</b>		<b>44,812,286</b>

(Cost \$48,662,896)

<b>TOTAL INVESTMENTS: 97.3%</b>	<b>592,983,036</b>
---------------------------------	--------------------

(Cost \$550,226,183)

<b>CASH AND OTHER ASSETS, LESS LIABILITIES: 2.7%</b>	<b>16,740,532</b>
<b>NET ASSETS: 100.0%</b>	<b>\$609,723,568</b>

a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.

b The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

\* All Values in USD unless otherwise specified.

ADR American Depositary Receipt

# Matthews Asian Growth and Income Fund

March 31, 2023

## *Schedule of Investments<sup>a</sup> (unaudited) (continued)*

Cnv.	Convertible
HKD	Hong Kong Dollar
REIT	Real Estate Investment Trust
USD	U.S. Dollar

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)).

# Matthews Asia Dividend Fund

March 31, 2023

## Schedule of Investments<sup>a</sup> (unaudited)

### COMMON EQUITIES: 96.1%

	Shares	Value
<b>JAPAN: 31.2%</b>		
Shin-Etsu Chemical Co., Ltd.	1,035,500	\$33,613,415
Nissin Foods Holdings Co., Ltd.	365,300	33,402,959
Disco Corp.	286,500	33,329,037
ITOCHU Corp.	1,021,300	33,260,115
Capcom Co., Ltd.	895,100	32,036,171
Keyence Corp.	63,800	31,268,939
Ajinomoto Co., Inc.	893,200	31,072,525
MISUMI Group, Inc.	1,139,900	28,643,762
Bandai Namco Holdings, Inc.	1,314,600	28,341,649
KATITAS Co., Ltd.	1,421,900	27,828,367
ORIX Corp.	1,668,400	27,508,607
Nomura Research Institute, Ltd.	1,152,100	26,944,989
GLP J-Reit	24,922	26,938,887
Tokio Marine Holdings, Inc.	1,369,600	26,357,894
Olympus Corp.	1,486,200	26,101,781
Dai-ichi Life Holdings, Inc.	1,356,400	24,935,358
Toray Industries, Inc.	4,237,700	24,242,740
Kakaku.com, Inc.	1,720,700	23,620,586
Hikari Tsushin, Inc.	162,300	22,807,460
<b>Total Japan</b>		<b>542,255,241</b>

<b>CHINA/HONG KONG: 27.2%</b>		
Tencent Holdings, Ltd.	1,069,600	52,270,629
AIA Group, Ltd.	3,422,400	35,891,935
JD.com, Inc. A Shares	1,406,433	30,711,149
Yum China Holdings, Inc.	468,988	29,729,149
NetEase, Inc.	1,684,000	29,727,457
MintH Group, Ltd.	9,673,000	29,359,187
NARI Technology Co., Ltd. A Shares	7,317,940	28,847,689
Techtronic Industries Co., Ltd.	2,609,000	28,268,811
Midea Group Co., Ltd. A Shares	3,529,041	27,613,897
Link REIT	4,271,420	27,466,233
Yuexiu Transport Infrastructure, Ltd.	51,108,000	27,102,156
Wuliangye Yibin Co., Ltd. A Shares	942,200	26,914,338
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	6,352,280	26,866,499
China Tourism Group Duty Free Corp., Ltd. A Shares	978,424	26,123,348
Milkyway Chemical Supply Chain Service Co., Ltd. A Shares	1,387,974	22,173,049
Pharmaron Beijing Co., Ltd. A Shares	2,602,796	18,558,777
Mingyue Optical Lens Co., Ltd. A Shares	558,830	4,508,751
<b>Total China/Hong Kong</b>		<b>472,133,054</b>

<b>AUSTRALIA: 8.9%</b>		
Ampol, Ltd.	1,323,932	26,992,232
CSL, Ltd.	136,397	26,416,065
Lottery Corp., Ltd.	7,620,052	26,208,105
Treasury Wine Estates, Ltd.	2,859,167	25,100,044
AUB Group, Ltd.	1,450,228	24,921,338
Breville Group, Ltd.	1,893,975	24,411,334
<b>Total Australia</b>		<b>154,049,118</b>

<b>TAIWAN: 7.4%</b>		
Taiwan Semiconductor Manufacturing Co., Ltd.	2,098,469	36,774,875
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	387,426	36,038,367

	Shares	Value
Delta Electronics, Inc.	2,958,000	\$29,348,209
Chailease Holding Co., Ltd.	3,576,000	26,299,194
<b>Total Taiwan</b>		<b>128,460,645</b>

<b>INDIA: 6.8%</b>		
Housing Development Finance Corp., Ltd.	1,038,317	33,296,821
Tata Consultancy Services, Ltd.	683,029	26,773,267
Power Grid Corp. of India, Ltd.	9,689,326	26,675,508
Hindustan Unilever, Ltd.	760,365	23,745,670
UNO Minda, Ltd.	1,322,398	7,753,178
<b>Total India</b>		<b>118,244,444</b>

<b>SOUTH KOREA: 5.3%</b>		
Samsung Electronics Co., Ltd.	747,065	36,943,083
SK Telecom Co., Ltd.	753,010	27,938,268
Macquarie Korea Infrastructure Fund	2,778,205	26,720,707
<b>Total South Korea</b>		<b>91,602,058</b>

<b>SINGAPORE: 3.0%</b>		
United Overseas Bank, Ltd.	1,200,700	26,930,553
Capitaland India Trust	31,745,500	26,052,493
<b>Total Singapore</b>		<b>52,983,046</b>

<b>INDONESIA: 1.9%</b>		
PT Bank Rakyat Indonesia Persero Tbk	106,427,684	33,721,911
<b>Total Indonesia</b>		<b>33,721,911</b>

<b>THAILAND: 1.8%</b>		
Bangkok Dusit Medical Services Public Co., Ltd. F Shares	35,752,900	30,864,998
<b>Total Thailand</b>		<b>30,864,998</b>

<b>VIETNAM: 1.6%</b>		
FPT Corp.	8,100,740	27,354,459
<b>Total Vietnam</b>		<b>27,354,459</b>

<b>BANGLADESH: 1.0%</b>		
GrameenPhone, Ltd.	6,522,835	17,525,593
<b>Total Bangladesh</b>		<b>17,525,593</b>

<b>TOTAL INVESTMENTS: 96.1%</b>		<b>1,669,194,567</b>
(Cost \$1,666,667,456)		

<b>CASH AND OTHER ASSETS,</b>		
<b>LESS LIABILITIES: 3.9%</b>		<b>67,080,536</b>

<b>NET ASSETS: 100.0%</b>		<b>\$1,736,275,103</b>
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<sup>a</sup> Certain securities were fair valued under the valuation policies approved by the Board of Trustees.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)).

# Matthews China Dividend Fund

March 31, 2023

## Schedule of Investments<sup>a</sup> (unaudited)

### COMMON EQUITIES: 96.6%

	Shares	Value		Shares	Value
<b>CONSUMER DISCRETIONARY: 30.8%</b>					
<b>Hotels, Restaurants &amp; Leisure: 9.8%</b>					
Yum China Holdings, Inc.	85,894	\$5,444,821			
Tam Jai International Co., Ltd.	16,628,000	4,943,665			
Shanghai Jinjiang International Hotels Co., Ltd. B Shares	2,332,600	4,923,029			
Melco Resorts & Entertainment, Ltd. ADR <sup>b</sup>	371,740	4,732,250			
Meituan B Shares <sup>b,c,d</sup>	179,820	3,262,333			
		<u>23,306,098</u>			
<b>Broadline Retail: 9.7%</b>					
Alibaba Group Holding, Ltd. <sup>b</sup>	1,508,000	19,099,568			
PDD Holdings, Inc. ADR <sup>b</sup>	50,391	3,824,677			
		<u>22,924,245</u>			
<b>Automobiles: 3.2%</b>					
Yadea Group Holdings, Ltd. <sup>c,d</sup>	2,936,000	<u>7,562,908</u>			
<b>Household Durables: 2.6%</b>					
Haier Smart Home Co., Ltd. D Shares	4,692,403	<u>6,106,693</u>			
<b>Textiles, Apparel &amp; Luxury Goods: 2.2%</b>					
Xtep International Holdings, Ltd.	4,084,000	<u>5,201,614</u>			
<b>Specialty Retail: 1.7%</b>					
China Tourism Group Duty Free Corp., Ltd. H Shares <sup>b,c,d</sup>	165,700	<u>4,089,705</u>			
<b>Diversified Consumer Services: 1.6%</b>					
China Education Group Holdings, Ltd. <sup>d</sup>	4,055,000	<u>3,902,922</u>			
<b>Total Consumer Discretionary</b>		<u>73,094,185</u>			
<b>COMMUNICATION SERVICES: 16.3%</b>					
<b>Interactive Media &amp; Services: 10.5%</b>					
Tencent Holdings, Ltd.	507,300	<u>24,791,408</u>			
<b>Diversified Telecommunication Services: 5.8%</b>					
CITIC Telecom International Holdings, Ltd.	33,809,000	<u>13,787,365</u>			
<b>Total Communication Services</b>		<u>38,578,773</u>			
<b>FINANCIALS: 10.3%</b>					
<b>Banks: 5.4%</b>					
Postal Savings Bank of China Co., Ltd. H Shares <sup>c,d</sup>	10,745,000	6,372,392			
China Merchants Bank Co., Ltd. A Shares	1,274,084	6,344,034			
		<u>12,716,426</u>			
<b>Insurance: 2.8%</b>					
Ping An Insurance Group Co. of China, Ltd. H Shares	1,035,000	<u>6,695,636</u>			
<b>Capital Markets: 2.1%</b>					
Hong Kong Exchanges & Clearing, Ltd.	114,000	<u>5,053,019</u>			
<b>Total Financials</b>		<u>24,465,081</u>			
<b>CONSUMER STAPLES: 8.3%</b>					
<b>Beverages: 6.7%</b>					
Tsingtao Brewery Co., Ltd. H Shares	786,000	8,591,159			
Wuliangye Yibin Co., Ltd. A Shares	259,300	7,407,013			
		<u>15,998,172</u>			
<b>Food Products: 1.6%</b>					
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	885,600	<u>\$3,745,580</u>			
<b>Total Consumer Staples</b>		<u>19,743,752</u>			
<b>INDUSTRIALS: 6.6%</b>					
<b>Machinery: 3.0%</b>					
Yangzijiang Shipbuilding Holdings, Ltd.	4,392,700	3,973,275			
Zhuzhou CRRC Times Electric Co., Ltd.	742,200	3,229,210			
		<u>7,202,485</u>			
<b>Air Freight &amp; Logistics: 2.1%</b>					
ZTO Express Cayman, Inc. ADR	170,828	<u>4,895,930</u>			
<b>Transportation Infrastructure: 1.5%</b>					
Hainan Meilan International Airport Co., Ltd. H Shares <sup>b</sup>	1,486,000	<u>3,609,877</u>			
<b>Total Industrials</b>		<u>15,708,292</u>			
<b>REAL ESTATE: 5.8%</b>					
<b>Real Estate Management &amp; Development: 5.8%</b>					
Wharf Real Estate Investment Co., Ltd.	906,000	5,216,178			
China Vanke Co., Ltd. H Shares	3,198,000	5,046,277			
Onewo, Inc. H Shares <sup>b</sup>	782,730	3,520,181			
<b>Total Real Estate</b>		<u>13,782,636</u>			
<b>HEALTH CARE: 5.8%</b>					
<b>Pharmaceuticals: 4.1%</b>					
CSPC Pharmaceutical Group, Ltd.	5,076,000	4,976,092			
Livzon Pharmaceutical Group, Inc. H Shares	1,367,600	4,825,696			
		<u>9,801,788</u>			
<b>Health Care Equipment &amp; Supplies: 1.7%</b>					
AK Medical Holdings, Ltd. <sup>c,d</sup>	3,396,000	<u>3,974,904</u>			
<b>Total Health Care</b>		<u>13,776,692</u>			
<b>MATERIALS: 5.5%</b>					
<b>Construction Materials: 4.0%</b>					
China Jushi Co., Ltd. A Shares	2,363,707	5,025,942			
Huaxin Cement Co., Ltd. H Shares	4,017,792	4,362,081			
		<u>9,388,023</u>			
<b>Metals &amp; Mining: 1.5%</b>					
Tiangong International Co., Ltd.	11,010,000	<u>3,541,527</u>			
<b>Total Materials</b>		<u>12,929,550</u>			
<b>INFORMATION TECHNOLOGY: 5.2%</b>					
<b>Electronic Equipment, Instruments &amp; Components: 3.1%</b>					
OPT Machine Vision Tech Co., Ltd. A Shares	185,055	3,719,421			
E Ink Holdings, Inc.	587,000	3,582,841			
		<u>7,302,262</u>			
<b>Software: 2.1%</b>					
Longshine Technology Group Co., Ltd. A Shares	1,289,600	<u>5,026,214</u>			
<b>Total Information Technology</b>		<u>12,328,476</u>			

# Matthews China Dividend Fund

March 31, 2023

## Schedule of Investments<sup>a</sup> (unaudited) (continued)

### COMMON EQUITIES (continued)

	Shares	Value
<b>ENERGY: 2.0%</b>		
<b>Oil, Gas &amp; Consumable Fuels: 2.0%</b>		
China Suntien Green Energy Corp., Ltd. H Shares	10,800,000	<u>\$4,724,048</u>
<b>Total Energy</b>		<u>4,724,048</u>
<b>TOTAL INVESTMENTS: 96.6%</b>		
		<u>229,131,485</u>
(Cost \$233,071,465)		
<b>CASH AND OTHER ASSETS,</b>		
<b>LESS LIABILITIES: 3.4%</b>		<u>7,997,712</u>
<b>NET ASSETS: 100.0%</b>		<u>\$237,129,197</u>

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
  - b Non-income producing security.
  - c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2023, the aggregate value is \$25,262,242, which is 10.65% of net assets.
  - d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- ADR American Depositary Receipt

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)).