

Matthews Emerging Markets Equity Fund

March 31, 2021

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 92.0%

	Shares	Value		Shares	Value
CHINA/HONG KONG: 29.6%					
Tencent Holdings, Ltd.	38,400	\$3,064,610			
AIA Group, Ltd.	109,000	1,333,808			
Alibaba Group Holding, Ltd. ^b	46,200	1,312,663			
Ping An Insurance Group Co. of China, Ltd. A Shares	87,200	1,048,418			
Yum China Holdings, Inc.	16,800	994,728			
JD.com, Inc. ADR ^b	11,200	944,496			
Wuxi Biologics Cayman, Inc. ^{b,c,d}	73,000	920,585			
Techtronic Industries Co., Ltd.	50,000	857,190			
Jiumaojiu International Holdings, Ltd. ^{b,c,d}	191,000	765,707			
Midea Group Co., Ltd. A Shares	59,200	745,935			
Anhui Conch Cement Co., Ltd. A Shares	94,600	739,556			
Bilibili, Inc. ADR ^b	6,800	728,008			
China International Capital Corp., Ltd. H Shares ^{b,c,d}	299,200	727,901			
Estun Automation Co., Ltd. A Shares ^b	141,400	560,947			
New Oriental Education & Technology Group, Inc. ^b	38,600	534,651			
Alibaba Group Holding, Ltd. ADR ^b	1,400	317,422			
BeiGene, Ltd. ADR ^b	600	208,848			
Total China/Hong Kong		15,805,473			
INDIA: 10.3%					
Infosys, Ltd. ADR	53,400	999,648			
HDFC Bank, Ltd. ADR ^b	12,100	940,049			
Kotak Mahindra Bank, Ltd. ^b	33,336	802,897			
Dabur India, Ltd.	101,291	750,040			
Aditya Birla Capital, Ltd. ^b	436,705	716,095			
Reliance Industries, Ltd.	25,341	696,782			
Dr. Reddy's Laboratories, Ltd. ADR	9,600	589,344			
Total India		5,494,855			
RUSSIA: 7.5%					
LUKOIL PJSC ADR	17,944	1,450,047			
Novatek PJSC GDR ^d	6,475	1,278,275			
Yandex N.V. Class A ^b	11,300	723,878			
Polymetal International PLC	29,407	575,327			
Total Russia		4,027,527			
BRAZIL: 7.1%					
Vale SA ADR	55,200	959,376			
Banco BTG Pactual SA	45,000	775,897			
Hapvida Participacoes e Investimentos SA ^{c,d}	238,200	629,710			
Magazine Luiza SA	135,900	488,681			
Pagseguro Digital, Ltd. Class A ^b	10,300	476,890			
Banco Bradesco SA ADR	101,400	476,580			
Total Brazil		3,807,134			
TAIWAN: 6.4%					
Taiwan Semiconductor Manufacturing Co., Ltd.	162,000	3,411,592			
Total Taiwan		3,411,592			
SOUTH KOREA: 5.2%					
LG Household & Health Care, Ltd.	806	1,118,428			
Kia Motors Corp.	12,476	917,038			
Hugel, Inc. ^b	4,718	746,221			
Total South Korea		2,781,687			
SINGAPORE: 4.1%					
CapitaLand, Ltd.	487,100	\$1,364,813			
Sea, Ltd. ADR ^b	3,600	803,628			
Total Singapore		2,168,441			
MEXICO: 3.4%					
Prologis Property Mexico SA de CV, REIT	457,098	981,980			
Grupo Aeroportuario del Sureste S.A.B. de CV. ADR ^b	4,600	817,834			
Total Mexico		1,799,814			
VIETNAM: 3.0%					
FPT Corp.	318,564	1,076,207			
Military Commercial Joint Stock Bank ^b	446,200	546,508			
Total Vietnam		1,622,715			
POLAND: 2.9%					
LiveChat Software SA	29,926	952,553			
Allegro.eu SA ^{b,c,d}	41,398	582,743			
Total Poland		1,535,296			
FRANCE: 2.4%					
LVMH Moet Hennessy Louis Vuitton SE	1,950	1,302,506			
Total France		1,302,506			
ZAMBIA: 2.0%					
First Quantum Minerals, Ltd.	57,300	1,092,015			
Total Zambia		1,092,015			
INDONESIA: 1.9%					
PT Bank Rakyat Indonesia Persero	3,260,500	989,184			
Total Indonesia		989,184			
PHILIPPINES: 1.7%					
Wilcon Depot, Inc.	2,467,400	905,895			
Total Philippines		905,895			
NETHERLANDS: 1.7%					
Heineken N.V.	8,712	894,356			
Total Netherlands		894,356			
THAILAND: 1.6%					
CP ALL Public Co., Ltd. ^b	382,700	849,101			
Total Thailand		849,101			
PERU: 1.2%					
Credicorp, Ltd.	4,700	641,879			
Total Peru		641,879			
TOTAL COMMON EQUITIES					49,129,470
(Cost \$44,359,459)					

Matthews Emerging Markets Equity Fund

March 31, 2021

Schedule of Investments^a (unaudited) (continued)

PREFERRED EQUITIES: 6.5%

	Shares	Value
SOUTH KOREA: 6.5%		
Samsung Electronics Co., Ltd., Pfd.	53,941	\$3,493,663
Total South Korea		3,493,663
TOTAL PREFERRED EQUITIES		
		3,493,663
(Cost \$ 2,666,679)		
TOTAL INVESTMENTS: 98.5%		
		52,623,133
(Cost \$ 47,026,138)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 1.5%		
		774,527
NET ASSETS: 100.0%		
		\$53,397,660

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, 2021, the aggregate value is \$3,626,646, which is 6.79% 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

GDR Global Depositary Receipt

Pfd. Preferred

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).

Matthews Asia Total Return Bond Fund

March 31, 2021

Schedule of Investments^a (unaudited)

NON-CONVERTIBLE CORPORATE BONDS: 61.7%

	Face Amount*	Value
CHINA/HONG KONG: 35.5%		
Wanda Properties International Co., Ltd. 7.250%, 01/29/24 ^b	5,300,000	\$5,174,920
Franshion Brilliant Ltd. 6.000% ^c , 02/08/26 ^{b,d}	4,700,000	4,700,000
Sino-Ocean Land Treasure III, Ltd. 4.900% ^c , 09/21/22 ^{b,d}	5,000,000	4,352,446
Powerlong Real Estate Holdings, Ltd. 5.950%, 04/30/25 ^b	3,900,000	4,085,493
China SCE Group Holdings, Ltd. 7.000%, 05/02/25 ^b	4,000,000	4,030,707
Times China Holdings, Ltd. 6.200%, 03/22/26 ^b	3,900,000	3,977,407
Logan Group Co., Ltd. 5.250%, 02/23/23 ^b	3,900,000	3,960,450
KWG Group Holdings, Ltd. 5.875%, 11/10/24 ^b	3,400,000	3,441,629
King Talent Management, Ltd. 5.600% ^c , 12/04/22 ^{b,d}	3,500,000	3,082,465
CITIC Telecom International Finance, Ltd. 6.100%, 03/05/25 ^b	1,631,000	1,720,660
China Cinda Asset Management Co., Ltd. 5.500%, 03/14/28	CNY 10,000,000	1,665,445
FWD Group, Ltd. 6.375% ^c , 09/13/24 ^{b,d}	1,600,000	1,636,660
Agricultural Bank of China, Ltd. 4.300%, 04/11/29 ^b	CNY 10,000,000	1,551,022
China Cinda Asset Management Co., Ltd. 3.900%, 03/05/30	CNY 10,000,000	1,501,098
Times China Holdings, Ltd. 6.750%, 07/08/25 ^b	1,100,000	1,149,969
FWD Group, Ltd. 0.000% ^c , 06/15/22 ^{b,d}	1,200,000	1,096,144
Honghua Group, Ltd. 6.375%, 08/01/22 ^b	1,100,000	1,072,479
Deutsche Bank AG 3.662% ^c , 04/10/25 ^b	CNY 2,000,000	300,076
Total China/Hong Kong		48,499,070
INDIA: 14.8%		
Network i2i, Ltd. 5.650% ^c , 01/15/25 ^{d,e}	5,000,000	5,287,500
ABJA Investment Co. Pte, Ltd. 5.450%, 01/24/28 ^b	4,440,000	4,563,172
Periama Holdings LLC 5.950%, 04/19/26 ^b	3,900,000	4,106,700
Tata Motors, Ltd. 5.875%, 05/20/25 ^b	3,500,000	3,706,150
ICICI Bank UK PLC 5.375% ^c , 09/26/28 ^b	SGD 1,750,000	1,340,340
Network i2i, Ltd. 5.650% ^c , 01/15/25 ^{b,d}	1,200,000	1,269,000
Total India		20,272,862
THAILAND: 5.5%		
Kasikornbank Public Co., Ltd. 5.275% ^c , 10/14/25 ^{b,d}	3,900,000	4,095,000
Krung Thai Bank Public Co., Ltd. 4.400% ^c , 03/25/26 ^{b,d}	3,400,000	3,408,500
Total Thailand		7,503,500

	Face Amount*	Value
INDONESIA: 3.6%		
Indika Energy Capital III Pte, Ltd. 5.875%, 11/09/24 ^b	3,300,000	\$3,304,950
PB International BV 7.625%, 01/26/22 ^{b,f}	5,100,000	1,581,000
Total Indonesia		4,885,950
PHILIPPINES: 2.3%		
Royal Capital BV 5.000% ^c , 02/05/26 ^{b,d}	1,890,000	1,987,335
Royal Capital BV 4.875% ^c , 05/05/24 ^{b,d}	1,041,000	1,077,435
Total Philippines		3,064,770
TOTAL NON-CONVERTIBLE CORPORATE BONDS		84,226,152
(Cost \$85,588,179)		

FOREIGN GOVERNMENT OBLIGATIONS: 22.3%

INDONESIA: 5.8%		
Indonesia Government Bond 9.000%, 03/15/29	IDR 38,000,000,000	2,974,099
Indonesia Government Bond 8.250%, 05/15/29	IDR 34,550,000,000	2,592,903
Indonesia Government Bond 7.000%, 09/15/30	IDR 18,000,000,000	1,253,358
Indonesia Government Bond 8.375%, 04/15/39	IDR 15,000,000,000	1,101,831
Total Indonesia		7,922,191
MALAYSIA: 4.8%		
Malaysia Government Bond 4.642%, 11/07/33	MYR 13,000,000	3,319,049
Malaysia Government Bond 3.478%, 06/14/24	MYR 4,800,000	1,197,245
Malaysia Government Investment Issue 4.119%, 11/30/34	MYR 4,500,000	1,083,966
Malaysia Government Investment Issue 3.422%, 09/30/27	MYR 4,000,000	986,141
Total Malaysia		6,586,401
VIETNAM: 3.9%		
Viet Nam Debt & Asset Trading Corp. 1.000%, 10/10/25 ^b	6,219,000	5,379,435
Total Vietnam		5,379,435
CHINA/HONG KONG: 3.3%		
China Development Bank 3.800%, 01/25/36	CNY 30,000,000	4,572,361
Total China/Hong Kong		4,572,361
PHILIPPINES: 2.8%		
Republic of Philippines 3.900%, 11/26/22	PHP 123,000,000	2,572,236
Republic of Philippines 6.250%, 01/14/36	PHP 50,000,000	1,205,254
Total Philippines		3,777,490

Matthews Asia Total Return Bond Fund

March 31, 2021

Schedule of Investments^a (unaudited) (continued)

FOREIGN GOVERNMENT OBLIGATIONS (continued)

	Face Amount*	Value
THAILAND: 1.7%		
Thailand Government Bond 1.600%, 12/17/29	THB 72,000,000	\$2,276,201
Total Thailand		2,276,201
TOTAL FOREIGN GOVERNMENT OBLIGATIONS		30,514,079
(Cost \$29,713,996)		

CONVERTIBLE CORPORATE BONDS: 12.8%

CHINA/HONG KONG: 8.5%		
Luye Pharma Group, Ltd., Cnv. 1.500%, 07/09/24 ^b	4,700,000	4,860,317
Hansoh Pharmaceutical Group Co., Ltd., Cnv. 0.000%, 01/22/26 ^b	2,400,000	2,325,600
Baozun, Inc., Cnv. 1.625%, 05/01/24	1,400,000	1,442,875
NIO, Inc., Cnv. 0.500%, 02/01/27 ^e	1,700,000	1,435,650
iQIYI, Inc., Cnv. 2.000%, 04/01/25	1,000,000	923,000
Pinduoduo, Inc., Cnv. 0.000%, 12/01/25	650,000	688,006
Total China/Hong Kong		11,675,448
MALAYSIA: 2.1%		
Cerah Capital, Ltd., Cnv. 0.000%, 08/08/24 ^b	2,800,000	2,822,400
Total Malaysia		2,822,400
SOUTH KOREA: 1.4%		
Kakao Corp., Cnv. 0.000%, 04/28/23 ^b	1,600,000	1,913,376
Total South Korea		1,913,376
NEW ZEALAND: 0.8%		
Xero Investments, Ltd., Cnv. 0.000%, 12/02/25 ^b	1,100,000	1,073,050
Total New Zealand		1,073,050
TOTAL CONVERTIBLE CORPORATE BONDS		17,484,274
(Cost \$17,408,401)		

TOTAL INVESTMENTS: 96.8% **\$132,224,505**
(Cost \$132,710,576)

**CASH AND OTHER ASSETS,
LESS LIABILITIES: 3.2%** **4,429,979**

NET ASSETS: 100.0% **\$136,654,484**

- 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.
- c Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- d Perpetual security with no stated maturity date. First call date is disclosed.
- e 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, 2021, the aggregate value is \$6,723,150, which is 4.92% of net assets.
- f 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 \$1,581,000 and 1.16% of net assets.
- * All Values in USD unless otherwise specified

3M MYR-KLIBOR	Three Month Kuala Lumpur Interbank Offered Rate
6M THB-THBFIX	Six Month Thai Baht Interest Rate Fixing
Cnv.	Convertible
CNY	Chinese Renminbi (Yuan)
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	Korean Won
MYR	Malaysian Ringgit
OTC	Over-the-counter
PHP	Philippine Peso
SGD	Singapore Dollar
THB	Thai Baht
USD	U.S. Dollar

Matthews Asia Total Return Bond Fund

March 31, 2021

Schedule of Investments^a (unaudited) (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 1,670,000	KRW 1,864,555,000	Bank of America, N.A.	07/12/21	\$ 16,382
USD 2,500,000	SGD 3,331,500	Bank of America, N.A.	07/12/21	24,467
INR 45,518,200	USD 610,000	Bank of America, N.A.	07/27/21	1,202
				<u>42,051</u>
USD 2,125,609	IDR 32,532,450,000	Bank of America, N.A.	04/05/21	(111,451)
IDR 32,532,450,000	USD 2,271,819	Bank of America, N.A.	04/05/21	(34,759)
PHP 79,794,000	USD 1,650,000	Bank of America, N.A.	07/12/21	(20,438)
PHP 36,262,500	USD 750,000	Bank of America, N.A.	07/12/21	(9,443)
SGD 12,893,812	USD 9,740,000	Bank of America, N.A.	07/12/21	(159,014)
KRW 13,486,088,000	USD 12,320,000	Bank of America, N.A.	07/12/21	(359,592)
SGD 1,958,040	USD 1,480,000	Bank of America, N.A.	07/12/21	(25,042)
KRW 1,849,680,000	USD 1,680,000	Bank of America, N.A.	07/12/21	(39,574)
THB 89,924,250	USD 2,990,000	Bank of America, N.A.	07/12/21	(113,500)
THB 23,361,000	USD 780,000	Bank of America, N.A.	07/12/21	(32,728)
INR 292,456,350	USD 3,940,000	Bank of America, N.A.	07/27/21	(13,002)
CNY 29,495,250	USD 4,500,000	Bank of America, N.A.	07/28/21	(48,334)
				<u>(966,877)</u>
Net Unrealized Depreciation				<u><u>(\$ 924,826)</u></u>

OTC INTEREST RATE SWAPS*

Floating Rate Paid by Fund		Fixed Rate Received by Fund		Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation
Rate	Frequency	Rate	Frequency						
3M MYR-KLIBOR, 1.940%	Quarterly	3.300%	Quarterly	Bank of America, N.A.	06/19/2024	MYR 13,000	\$80,448	—	\$80,448
6M THB-THBFIX, 0.231%	Semi-annual	1.610%	Semi-annual	Bank of America, N.A.	06/21/2024	THB 281,000	267,287	—	267,287
6M THB-THBFIX, 0.334%	Semi-annual	1.265%	Semi-annual	Bank of America, N.A.	09/04/2024	THB 210,000	101,266	—	101,266
Total							<u>\$449,001</u>	<u>—</u>	<u>\$449,001</u>

*Swaps are not centrally cleared.

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).

Matthews Asia Credit Opportunities Fund

March 31, 2021

Schedule of Investments^a (unaudited)

NON-CONVERTIBLE CORPORATE BONDS: 76.7%

	Face Amount [*]	Value
CHINA/HONG KONG: 39.8%		
Sino-Ocean Land Treasure III, Ltd. 4.900% ^b , 09/21/22 ^{c,d}	5,600,000	\$4,874,739
Honghua Group, Ltd. 6.375%, 08/01/22 ^d	4,800,000	4,679,910
King Talent Management, Ltd. 5.600% ^b , 12/04/22 ^{c,d}	5,300,000	4,667,732
Times China Holdings, Ltd. 6.200%, 03/22/26 ^d	3,400,000	3,467,483
KWG Group Holdings, Ltd. 5.875%, 11/10/24 ^d	3,200,000	3,239,180
Powerlong Real Estate Holdings, Ltd. 5.950%, 04/30/25 ^d	2,700,000	2,828,418
China SCE Group Holdings, Ltd. 7.000%, 05/02/25 ^d	2,700,000	2,720,727
Wanda Properties International Co., Ltd. 7.250%, 01/29/24 ^d	2,400,000	2,343,360
Wanda Group Overseas, Ltd. 7.500%, 07/24/22 ^d	2,500,000	2,221,875
Franshion Brilliant Ltd. 6.000% ^b , 02/08/26 ^{c,d}	1,700,000	1,700,000
Logan Group Co., Ltd. 5.250%, 10/19/25 ^d	1,200,000	1,243,253
FWD Group, Ltd. 6.375% ^b , 09/13/24 ^{c,d}	900,000	920,621
FWD Group, Ltd. 0.000% ^b , 06/15/22 ^{c,d}	1,000,000	913,454
KWG Group Holdings, Ltd. 7.400%, 03/05/24 ^d	300,000	314,680
Total China/Hong Kong		36,135,432
INDIA: 17.3%		
Tata Motors, Ltd. 5.875%, 05/20/25 ^d	4,200,000	4,447,380
Network i2i, Ltd. 5.650% ^b , 01/15/25 ^{c,e}	3,000,000	3,172,500
ABJA Investment Co. Pte, Ltd. 5.450%, 01/24/28 ^d	2,900,000	2,980,450
Periama Holdings LLC 5.950%, 04/19/26 ^d	2,600,000	2,737,800
Network i2i, Ltd. 5.650% ^b , 01/15/25 ^{c,d}	2,200,000	2,326,500
Total India		15,664,630
INDONESIA: 11.3%		
Indika Energy Capital III Pte, Ltd. 5.875%, 11/09/24 ^d	4,000,000	4,006,000
PT Adaro Indonesia 4.250%, 10/31/24 ^d	2,000,000	2,020,000
PB International BV 7.625%, 01/26/22 ^{d,f}	5,300,000	1,643,000
Theta Capital Pte, Ltd. 6.750%, 10/31/26 ^d	1,500,000	1,443,510
PT Sri Rejeki Isman 7.250%, 01/16/25 ^{d,f}	3,000,000	1,095,000
Total Indonesia		10,207,510
THAILAND: 5.1%		
Kasikornbank Public Co., Ltd. 5.275% ^b , 10/14/25 ^{c,d}	2,600,000	2,730,000

	Face Amount [*]	Value
Krung Thai Bank Public Co., Ltd. 4.400% ^b , 03/25/26 ^{c,d}	1,900,000	\$1,904,750
Total Thailand		4,634,750
AUSTRALIA: 2.3%		
Australia & New Zealand Banking Group, Ltd. 6.750% ^b , 06/15/26 ^{c,d}	1,800,000	2,099,790
Total Australia		2,099,790
PHILIPPINES: 0.9%		
Royal Capital BV 4.875% ^b , 05/05/24 ^{c,d}	782,000	809,370
Total Philippines		809,370
TOTAL NON-CONVERTIBLE CORPORATE BONDS		69,551,482
(Cost \$73,856,597)		

CONVERTIBLE CORPORATE BONDS: 14.3%

CHINA/HONG KONG: 9.5%		
Luye Pharma Group, Ltd., Cnv. 1.500%, 07/09/24 ^d	4,100,000	4,239,851
Hansoh Pharmaceutical Group Co., Ltd., Cnv. 0.000%, 01/22/26 ^d	1,600,000	1,550,400
NIO, Inc., Cnv. 0.500%, 02/01/27 ^e	1,100,000	928,950
Baozun, Inc., Cnv. 1.625%, 05/01/24	900,000	927,563
iQIYI, Inc., Cnv. 2.000%, 04/01/25	600,000	553,800
Pinduoduo, Inc., Cnv. 0.000%, 12/01/25	400,000	423,388
Total China/Hong Kong		8,623,952
MALAYSIA: 2.1%		
Cerah Capital, Ltd., Cnv. 0.000%, 08/08/24 ^d	1,900,000	1,915,200
Total Malaysia		1,915,200
SOUTH KOREA: 1.8%		
Kakao Corp., Cnv. 0.000%, 04/28/23 ^d	1,400,000	1,674,204
Total South Korea		1,674,204
NEW ZEALAND: 0.9%		
Xero Investments, Ltd., Cnv. 0.000%, 12/02/25 ^d	800,000	780,400
Total New Zealand		780,400
TOTAL CONVERTIBLE CORPORATE BONDS		12,993,756
(Cost \$12,916,871)		

FOREIGN GOVERNMENT OBLIGATIONS: 6.9%

VIETNAM: 6.9%		
Viet Nam Debt & Asset Trading Corp. 1.000%, 10/10/25 ^d	5,689,000	4,920,985

Matthews Asia Credit Opportunities Fund

March 31, 2021

Schedule of Investments^a (unaudited) (continued)

FOREIGN GOVERNMENT OBLIGATIONS (continued)

	Face Amount*	Value
Socialist Republic of Vietnam		
5.500%, 03/12/28	1,290,000	\$ 1,299,662
Total Vietnam		6,220,647
TOTAL FOREIGN GOVERNMENT OBLIGATIONS		6,220,647
(Cost \$ 5,920,511)		
TOTAL INVESTMENTS: 97.9%		88,765,885
(Cost \$ 92,693,979)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 2.1%		1,922,131
NET ASSETS: 100.0%		\$90,688,016

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
- b Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- c Perpetual security with no stated maturity date. First call date is disclosed.
- 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 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, 2021, the aggregate value is \$4,101,450, which is 4.52% of net assets.
- f 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 \$2,738,000 and 3.02% of net assets.
- * All Values in USD unless otherwise specified

Cnv. Convertible

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).

Matthews Asian Growth and Income Fund

March 31, 2021

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 86.6%

	Shares	Value
CHINA/HONG KONG: 38.7%		
Tencent Holdings, Ltd.	1,151,300	\$91,882,438
AIA Group, Ltd.	4,773,000	58,406,106
Teichronic Industries Co., Ltd.	1,939,000	33,241,843
NetEase, Inc. ADR	259,000	26,744,340
BOC Hong Kong Holdings, Ltd.	7,530,500	26,344,675
HKT Trust & HKT, Ltd.	17,817,000	25,431,288
Yum China Holdings, Inc.	429,500	25,430,695
ENN Natural Gas Co., Ltd. A Shares	9,199,614	24,667,887
CK Hutchison Holdings, Ltd.	3,041,672	24,300,868
Zhongsheng Group Holdings, Ltd.	3,394,000	24,043,910
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	3,913,975	23,987,797
Link REIT	2,595,200	23,677,938
Minth Group, Ltd.	5,622,000	23,552,769
Midea Group Co., Ltd. A Shares	1,858,079	23,376,617
JD.com, Inc. A Shares ^b	551,600	23,262,259
Jiangsu Expressway Co., Ltd. H Shares	18,278,000	22,762,071
Ping An Insurance Group Co. of China, Ltd. H Shares	1,884,500	22,541,176
TopSports International Holdings, Ltd. ^{c,d}	14,869,000	22,171,479
Ever Sunshine Lifestyle Services Group, Ltd. ^d	8,766,000	22,166,446
Guangdong Investment, Ltd.	12,456,000	20,351,570
Total China/Hong Kong		588,344,172
SOUTH KOREA: 10.1%		
Samsung Electronics Co., Ltd.	866,075	62,655,869
Macquarie Korea Infrastructure Fund	3,289,981	33,872,756
LEENO Industrial, Inc.	169,847	23,589,700
Coway Co., Ltd.	392,332	22,793,961
LG Household & Health Care, Ltd.	8,055	11,177,349
Total South Korea		154,089,635
TAIWAN: 9.6%		
Taiwan Semiconductor Manufacturing Co., Ltd.	5,432,187	114,397,577
Advantech Co., Ltd.	1,415,884	17,662,084
Taiwan Secom Co., Ltd.	4,350,000	14,259,044
Total Taiwan		146,318,705
INDIA: 7.6%		
Housing Development Finance Corp., Ltd.	1,018,483	34,994,419
ITC, Ltd.	8,338,840	24,952,900
Sanofi India, Ltd.	224,736	24,249,493
Tata Consultancy Services, Ltd.	525,101	22,879,635
Embassy Office Parks, REIT	1,986,600	8,855,578
Total India		115,932,025
SINGAPORE: 6.9%		
United Overseas Bank, Ltd.	1,479,800	28,533,540
Ascendas, REIT	10,972,984	24,926,358
Singapore Technologies Engineering, Ltd.	7,823,325	22,660,535
Venture Corp., Ltd.	1,291,000	19,277,792
Ascendas India Trust	8,946,700	9,857,332
Total Singapore		105,255,557
AUSTRALIA: 3.7%		
Aristocrat Leisure, Ltd.	883,976	23,191,674

	Shares	Value
Macquarie Group, Ltd.	149,740	\$17,456,513
Northern Star Resources, Ltd.	2,123,668	15,383,275
Total Australia		56,031,462
FRANCE: 3.0%		
Pernod Ricard SA	121,618	22,764,364
LVMH Moet Hennessy Louis Vuitton SE	33,912	22,651,575
Total France		45,415,939
INDONESIA: 2.7%		
PT Bank Rakyat Indonesia Persero ^b	70,165,300	21,287,052
PT Ace Hardware Indonesia	187,925,900	19,764,353
Total Indonesia		41,051,405
UNITED STATES: 2.0%		
Broadcom, Inc.	65,500	30,369,730
Total United States		30,369,730
PHILIPPINES: 1.3%		
Bank of the Philippine Islands	11,310,504	19,025,833
Total Philippines		19,025,833
THAILAND: 1.0%		
Digital Telecommunications Infrastructure Fund F Shares	40,991,400	15,740,585
Total Thailand		15,740,585
TOTAL COMMON EQUITIES		1,317,575,048
(Cost \$971,105,808)		

CONVERTIBLE CORPORATE BONDS: 10.5%

	Face Amount ^e	Value
CHINA/HONG KONG: 7.9%		
ESR Cayman, Ltd., Cnv. 1.500%, 09/30/25 ^d	20,647,000	22,267,790
China Conch Venture Holdings International, Ltd., Cnv. 0.000%, 09/05/23 ^d	HKD 142,000,000	20,905,185
Luye Pharma Group, Ltd., Cnv. 1.500%, 07/09/24 ^d	20,084,000	20,769,065
China Education Group Holdings, Ltd., Cnv. 2.000%, 03/28/24 ^d	HKD 135,000,000	20,638,723
Hansoh Pharmaceutical Group Co., Ltd., Cnv. 0.000%, 01/22/26 ^d	19,739,000	19,127,091
Pinduoduo, Inc., Cnv. 0.000%, 12/01/25	15,952,000	16,884,716
Total China/Hong Kong		120,592,570
SOUTH KOREA: 1.4%		
Kakao Corp., Cnv. 0.000%, 04/28/23 ^d	17,300,000	20,688,378
Total South Korea		20,688,378

Matthews Asian Growth and Income Fund

March 31, 2021

Schedule of Investments^a (unaudited) (continued)

CONVERTIBLE CORPORATE BONDS (continued)

	Face Amount ^c	Value
MALAYSIA: 1.2%		
Cerah Capital, Ltd., Cnv. 0.000%, 08/08/24 ^d	18,228,000	\$18,373,824
Total Malaysia		18,373,824
TOTAL CONVERTIBLE CORPORATE BONDS		
		159,654,772

(Cost \$156,855,599)

PREFERRED EQUITIES: 1.0%

	Shares	Value
SOUTH KOREA: 1.0%		
LG Household & Health Care, Ltd., Pfd.	24,282	14,716,606
Total South Korea		14,716,606
TOTAL PREFERRED EQUITIES		14,716,606

(Cost \$10,852,168)

TOTAL INVESTMENTS: 98.1% **1,491,946,426**

(Cost \$1,138,813,575)

**CASH AND OTHER ASSETS,
LESS LIABILITIES: 1.9%**

28,599,722

NET ASSETS: 100.0%

\$1,520,546,148

^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, 2021, the aggregate value is \$22,171,479, which is 1.46% 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.

* All Values in USD unless otherwise specified

ADR American Depositary Receipt

Cnv. Convertible

HKD Hong Kong Dollar

Pfd. Preferred

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).

Matthews Asia Dividend Fund

March 31, 2021

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 93.7%

	Shares	Value
JAPAN: 30.6%		
Lixil Corp.	4,632,900	\$128,930,241
KATITAS Co., Ltd.†	4,186,900	117,006,975
Anritsu Corp.	4,887,900	106,985,096
MISUMI Group, Inc.	3,545,400	103,275,873
Dai-ichi Life Holdings, Inc.	5,932,600	101,980,927
ORIX Corp.	5,448,100	92,142,545
BELLSYSTEM24 Holdings, Inc.†	5,045,500	86,444,489
Daifuku Co., Ltd.	841,200	82,664,091
Nintendo Co., Ltd.	145,100	81,783,514
Oriental Land Co., Ltd.	531,100	79,920,564
Olympus Corp.	3,801,900	78,866,220
Disco Corp.	248,100	78,400,599
Bandai Namco Holdings, Inc.	1,087,500	77,742,592
Hoya Corp.	614,400	72,312,932
Shiseido Co., Ltd.	1,033,300	69,493,750
TDK Corp.	498,600	69,408,986
AGC, Inc.	1,276,900	53,597,959
MANI, INC.	2,038,000	51,295,039
Japan Steel Works, Ltd.	2,074,900	49,429,644
Mitsubishi Pencil Co., Ltd.	2,403,000	34,782,074
Pigeon Corp.	791,200	30,001,654
Total Japan		1,646,465,764
CHINA/HONG KONG: 25.9%		
Mint Group, Ltd.†	61,819,000	258,984,101
Tencent Holdings, Ltd.	1,849,600	147,612,054
Link REIT	12,912,300	117,808,508
Postal Savings Bank of China Co., Ltd. H Shares ^{b,c}	145,712,000	109,202,992
Shenzhen International Group Holdings, Ltd.	5,008,700	104,764,732
Pharmaron Beijing Co., Ltd. A Shares	3,819,564	87,611,088
AIA Group, Ltd.	6,731,800	82,375,492
China Education Group Holdings, Ltd. ^c	44,063,000	78,616,087
HKBN, Ltd.	46,397,623	67,581,596
OPT Machine Vision Tech Co., Ltd. A Shares ^d	1,765,748	64,057,189
MINISO Group Holding, Ltd. ADR ^d	2,581,900	62,017,238
Yuexiu Transport Infrastructure, Ltd.†	93,902,000	59,350,192
Jinxin Fertility Group, Ltd. ^{b,c}	26,764,000	57,890,390
Baidu, Inc. ADR ^d	245,300	53,365,015
Pharmaron Beijing Co., Ltd. H Shares ^{b,c}	1,609,500	30,596,325
Chongqing Brewery Co., Ltd. A Shares	633,258	10,783,835
Total China/Hong Kong		1,392,616,834
AUSTRALIA: 9.4%		
Breville Group, Ltd.†	7,461,473	153,598,098
QBE Insurance Group, Ltd.	12,339,933	90,371,778
Sydney Airport ^d	18,253,479	86,252,075
Macquarie Group, Ltd.	668,330	77,913,125
IDP Education, Ltd.	3,940,856	71,707,472
Treasury Wine Estates, Ltd.	3,202,034	25,238,536
Total Australia		505,081,084
SOUTH KOREA: 9.0%		
POSCO	503,142	142,568,422
Hyundai Mobis Co., Ltd.	449,593	116,620,783
KB Financial Group, Inc.	1,880,798	92,699,956
Hugel, Inc. ^d	445,972	70,537,009

	Shares	Value
Samsung Electronics Co., Ltd.	870,241	\$62,957,257
Total South Korea		485,383,427
SINGAPORE: 5.4%		
BOC Aviation, Ltd. ^{b,c}	8,865,900	86,282,885
Keppel DC, REIT	38,579,180	77,472,654
NetLink NBN Trust ^c	93,023,700	65,397,556
Ascendas India Trust	57,288,600	63,119,670
Total Singapore		292,272,765
TAIWAN: 4.0%		
Taiwan Semiconductor Manufacturing Co., Ltd.	5,242,469	110,402,265
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	885,740	104,765,327
Total Taiwan		215,167,592
INDIA: 2.9%		
Minda Industries, Ltd.†	13,619,268	101,340,045
Reliance Industries, Ltd.	2,034,882	55,951,576
Total India		157,291,621
VIETNAM: 2.6%		
Hoa Phat Group JSC	25,694,500	52,199,150
Asia Commercial Bank JSC ^d	21,080,300	30,503,549
Vinhomes JSC ^{b,d}	6,929,900	29,313,601
Vietnam Dairy Products JSC	6,241,900	26,676,771
Total Vietnam		138,693,071
INDONESIA: 1.6%		
PT Bank Rakyat Indonesia Persero ^d	282,382,100	85,670,301
Total Indonesia		85,670,301
PHILIPPINES: 1.3%		
Globe Telecom, Inc.	1,829,305	70,932,617
Total Philippines		70,932,617
BANGLADESH: 1.0%		
GrameenPhone, Ltd.	14,140,431	54,809,812
Total Bangladesh		54,809,812
TOTAL COMMON EQUITIES		5,044,384,888
(Cost \$3,902,190,690)		
PREFERRED EQUITIES: 5.1%		
SOUTH KOREA: 5.1%		
LG Chem, Ltd., Pfd.	488,391	167,085,940
Samsung Electronics Co., Ltd., Pfd.	1,671,655	108,270,117
Total South Korea		275,356,057
TOTAL PREFERRED EQUITIES		275,356,057
(Cost \$105,374,275)		

Matthews Asia Dividend Fund

March 31, 2021

Schedule of Investments^a (unaudited) (continued)

PREFERRED EQUITIES (continued)

	Value
TOTAL INVESTMENTS: 98.8% (Cost \$4,007,564,965)	\$5,319,740,945
CASH AND OTHER ASSETS, LESS LIABILITIES: 1.2%	64,237,883
NET ASSETS: 100.0%	<u>\$5,383,978,828</u>

- 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, 2021, the aggregate value is \$313,286,193, which is 5.82% of net assets.
- c The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- d Non-income producing security.
- † Affiliated Issuer, as defined under the Investment Company Act of 1940 (ownership of 5% or more of the outstanding voting securities of this issuer)

ADR American Depositary Receipt

JSC Joint Stock Co.

Pfd. Preferred

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).

Matthews China Dividend Fund

March 31, 2021

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 95.8%

	Shares	Value
COMMUNICATION SERVICES: 17.0%		
Interactive Media & Services: 9.4%		
Tencent Holdings, Ltd.	447,900	\$35,745,804
Kuaishou Technology ^{b,c,d}	58,000	2,014,381
		<u>37,760,185</u>
Entertainment: 3.8%		
Cathay Media and Education Group, Inc. ^{b,c,d}	7,823,303	7,005,805
BAIOO Family Interactive, Ltd. ^{b,d}	19,338,000	4,946,945
XD, Inc. ^{c,d}	581,600	3,546,100
		<u>15,498,850</u>
Diversified Telecommunication Services: 3.8%		
CITIC Telecom International Holdings, Ltd.	30,741,000	10,889,707
HKBN, Ltd.	2,991,457	4,357,280
		<u>15,246,987</u>
Total Communication Services		<u>68,506,022</u>
CONSUMER DISCRETIONARY: 16.2%		
Specialty Retail: 3.8%		
China Yongda Automobiles Services Holdings, Ltd.	4,374,500	8,008,849
Topsports International Holdings, Ltd. ^{b,d}	4,884,000	7,282,635
		<u>15,291,484</u>
Diversified Consumer Services: 3.7%		
China Education Group Holdings, Ltd. ^d	5,769,000	10,292,903
Union Medical Healthcare, Ltd.	5,110,000	4,466,740
		<u>14,759,643</u>
Auto Components: 2.2%		
Minth Group, Ltd.	2,144,000	8,982,059
Textiles, Apparel & Luxury Goods: 2.0%		
Bosideng International Holdings, Ltd.	17,810,000	8,042,871
Household Durables: 1.8%		
Haier Smart Home Co., Ltd. D Shares	3,262,263	7,351,380
Automobiles: 1.3%		
BYD Co., Ltd. H Shares	251,000	5,430,828
Leisure Products: 1.1%		
Bafang Electric Suzhou Co., Ltd. A Shares	148,569	4,352,672
Multiline Retail: 0.3%		
MINISO Group Holding, Ltd. ADR ^c	47,600	1,143,352
Total Consumer Discretionary		<u>65,354,289</u>
INDUSTRIALS: 12.0%		
Machinery: 5.8%		
Weichai Power Co., Ltd. A Shares	2,947,581	8,691,819
Yangzijiang Shipbuilding Holdings, Ltd.	8,745,500	8,344,190
Leader Harmonious Drive Systems Co., Ltd. A Shares ^c	256,210	3,841,234
Shanghai Mechanical and Electrical Industry Co., Ltd. B Shares	1,858,740	2,667,295
		<u>23,544,538</u>

	Shares	Value
Marine: 3.8%		
SITC International Holdings Co., Ltd.	4,459,000	\$15,175,341
Industrial Conglomerates: 2.4%		
CK Hutchison Holdings, Ltd.	1,201,000	9,595,164
Total Industrials		<u>48,315,043</u>
FINANCIALS: 10.6%		
Banks: 7.0%		
Postal Savings Bank of China Co., Ltd. H Shares ^{b,d}	17,275,000	12,946,646
BOC Hong Kong Holdings, Ltd.	2,223,500	7,778,685
Ping An Bank Co., Ltd. A Shares	2,277,400	7,655,079
		<u>28,380,410</u>
Insurance: 2.1%		
New China Life Insurance Co., Ltd. H Shares	2,122,400	8,245,828
Capital Markets: 1.5%		
China Everbright, Ltd.	4,622,000	6,037,314
Total Financials		<u>42,663,552</u>
CONSUMER STAPLES: 9.7%		
Beverages: 4.0%		
Tsingtao Brewery Co., Ltd. H Shares	904,000	8,045,770
Yantai Changyu Pioneer Wine Co., Ltd. B Shares	4,053,176	7,989,052
		<u>16,034,822</u>
Food Products: 3.9%		
Uni-President China Holdings, Ltd.	7,172,000	8,726,368
WH Group, Ltd. ^{b,d}	8,467,500	6,879,259
		<u>15,605,627</u>
Food & Staples Retailing: 1.8%		
Jiajiayue Group Co., Ltd. A Shares	2,334,885	7,387,576
Total Consumer Staples		<u>39,028,025</u>
INFORMATION TECHNOLOGY: 9.4%		
Semiconductors & Semiconductor Equipment: 3.2%		
MediaTek, Inc.	383,000	13,173,981
Software: 3.2%		
Shanghai Baosight Software Co., Ltd. B Shares	3,651,010	12,772,313
IT Services: 1.8%		
TravelSky Technology, Ltd. H Shares	3,203,000	7,514,214
Electronic Equipment, Instruments & Components: 1.2%		
OPT Machine Vision Tech Co., Ltd. A Shares ^c	130,130	4,720,811
Total Information Technology		<u>38,181,319</u>
REAL ESTATE: 6.6%		
Real Estate Management & Development: 6.6%		
Shimao Services Holdings, Ltd. ^{b,c,d}	4,544,000	10,041,632
Powerlong Commercial Management Holdings, Ltd. ^d	2,034,500	6,771,693
Excellence Commercial Property & Facilities Management Group, Ltd. ^{c,d}	5,031,000	5,965,990

Matthews China Dividend Fund

March 31, 2021

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
K Wah International Holdings, Ltd.	7,782,000	\$4,042,901
Total Real Estate		26,822,216
HEALTH CARE: 4.6%		
Pharmaceuticals: 2.3%		
CSPC Pharmaceutical Group, Ltd.	7,724,000	9,390,866
Life Sciences Tools & Services: 2.3%		
Pharmaron Beijing Co., Ltd. H Shares ^{b,d}	481,600	9,155,136
Total Health Care		18,546,002
MATERIALS: 4.2%		
Construction Materials: 2.4%		
Huaxin Cement Co., Ltd. B Shares	4,577,692	9,895,766
Containers & Packaging: 1.8%		
Greatview Aseptic Packaging Co., Ltd.	14,514,000	7,220,643
Total Materials		17,116,409
ENERGY: 3.1%		
Oil, Gas & Consumable Fuels: 3.1%		
China Suntien Green Energy Corp., Ltd. H Shares	32,695,000	12,550,235
Total Energy		12,550,235
UTILITIES: 2.4%		
Gas Utilities: 2.4%		
Kunlun Energy Co., Ltd.	9,298,000	9,809,547
Total Utilities		9,809,547
TOTAL INVESTMENTS: 95.8%		386,892,659
(Cost \$314,497,695)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 4.2%		17,145,183
NET ASSETS: 100.0%		\$404,037,842

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, 2021, the aggregate value is \$60,272,439, which is 14.92% 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.

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).

Matthews Asia Growth Fund

March 31, 2021

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 97.3%

	Shares	Value		Shares	Value
CHINA/HONG KONG: 45.4%					
Bilibili, Inc. ADR ^b	1,147,000	\$122,797,820			
Wuxi Biologics Cayman, Inc. ^{b,c,d}	8,236,000	103,862,189			
BeiGene, Ltd. ADR ^b	224,200	78,039,536			
Innovent Biologics, Inc. ^{b,c,d}	6,984,500	71,431,987			
XPeng, Inc. ADR ^b	1,716,275	62,661,200			
Shenzhou International Group Holdings, Ltd.	2,365,300	49,473,919			
Burning Rock Biotech, Ltd. ADR ^b	1,528,948	41,159,280			
Baozun, Inc. ADR ^b	1,054,700	40,226,258			
Shimao Services Holdings, Ltd. ^{b,c,d}	16,742,000	36,997,578			
Shenzhen Inovance Technology Co., Ltd. A Shares	2,817,075	36,880,450			
Alibaba Group Holding, Ltd. ^b	1,173,600	33,345,058			
InnoCare Pharma, Ltd. ^{b,c,d}	13,816,000	32,476,191			
Silergy Corp.	345,000	28,456,140			
Hansoh Pharmaceutical Group Co., Ltd. ^{b,c,d}	5,620,000	26,959,144			
RemeGen Co., Ltd. H Shares ^{b,c,d}	2,011,000	25,155,856			
JD Health International, Inc. ^{b,c,d}	1,437,400	20,909,687			
Hangzhou Tigermed Consulting Co., Ltd. H Shares ^{b,c,d}	1,023,000	20,372,636			
Jiangsu Hengrui Medicine Co., Ltd. A Shares	1,434,048	20,216,790			
Chindata Group Holdings, Ltd. ADR ^b	1,094,700	18,106,338			
Jacobio Pharmaceuticals Group Co., Ltd. ^{b,c,d}	8,477,400	17,601,726			
Peijia Medical, Ltd. ^{b,c,d}	5,343,000	17,089,412			
Alphamab Oncology ^{b,c,d}	11,510,000	16,766,082			
AK Medical Holdings, Ltd. ^{c,d}	11,702,000	14,971,704			
KE Holdings, Inc. ADR ^b	253,067	14,419,758			
Adagene, Inc. ADR ^b	753,700	13,528,915			
Cloopen Group Holding, Ltd. ADR ^b	964,000	13,235,720			
Yatsen Holding, Ltd. ADR ^b	1,044,900	12,904,515			
Kuaishou Technology ^{b,c,d}	367,000	12,746,170			
JW Cayman Therapeutics Co., Ltd. ^{b,c,d}	2,715,000	10,929,543			
Total China/Hong Kong		1,013,721,602			
JAPAN: 26.7%					
Sony Corp.	679,300	71,892,679			
SoftBank Group Corp. ^b	552,400	47,030,031			
Nintendo Co., Ltd.	74,900	42,216,301			
Nidec Corp.	289,200	35,261,529			
Terumo Corp.	921,900	33,362,018			
Shin-Etsu Chemical Co., Ltd.	193,200	32,728,153			
Advantest Corp.	369,300	32,436,434			
Daiichi Sankyo Co., Ltd.	951,000	27,746,162			
M3, Inc.	400,400	27,486,688			
Nitori Holdings Co., Ltd.	140,300	27,176,712			
Sansan, Inc. ^b	299,800	25,879,733			
PeptiDream, Inc. ^b	555,300	25,437,695			
Keyence Corp.	55,500	25,294,471			
Hikari Tsushin, Inc.	121,500	24,496,444			
HEALIOS KK ^b	1,243,200	18,789,245			
Freee KK ^b	218,700	18,684,705			
Sysmex Corp.	168,900	18,231,685			
Chugai Pharmaceutical Co., Ltd.	427,900	17,387,220			
Japan Elevator Service Holdings Co., Ltd.	805,200	17,351,733			
Nihon M&A Center, Inc.	629,400	17,071,582			
Sosei Group Corp. ^b	550,900	9,844,799			
Appier Group, Inc. ^b	124,800	\$1,814,658			
Total Japan		597,620,677			
INDIA: 9.4%					
HDFC Bank, Ltd. ^b	2,837,251	58,077,799			
Bajaj Finance, Ltd.	655,186	46,384,807			
Reliance Industries, Ltd.	1,361,517	37,436,580			
Avenue Supermarts, Ltd. ^{b,c,d}	789,988	30,950,983			
Dabur India, Ltd.	3,753,077	27,790,809			
Dr. Lal PathLabs, Ltd. ^{c,d}	269,487	9,991,102			
Total India		210,632,080			
UNITED STATES: 4.0%					
Schrodinger, Inc. ^b	392,000	29,905,680			
Terns Pharmaceuticals, Inc. ^b	1,071,421	23,571,262			
Legend Biotech Corp. ADR ^b	771,938	22,401,641			
Turning Point Therapeutics, Inc. ^b	135,900	12,854,781			
Total United States		88,733,364			
AUSTRALIA: 3.4%					
CSL, Ltd.	194,746	39,358,923			
Oil Search, Ltd.	11,936,340	37,319,973			
Total Australia		76,678,896			
INDONESIA: 3.2%					
PT Bank Rakyat Indonesia Persero	205,971,900	62,488,644			
PT Mayora Indah	54,105,900	9,765,733			
Total Indonesia		72,254,377			
TAIWAN: 1.9%					
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	360,300	42,616,284			
Total Taiwan		42,616,284			
SINGAPORE: 1.5%					
Sea, Ltd. ADR ^b	151,800	33,886,314			
Total Singapore		33,886,314			
VIETNAM: 0.7%					
Vietnam Dairy Products JSC	3,739,910	15,983,710			
Total Vietnam		15,983,710			
SWITZERLAND: 0.7%					
ADC Therapeutics SA ^b	607,800	14,836,398			
Total Switzerland		14,836,398			
BANGLADESH: 0.4%					
BRAC Bank, Ltd.	16,492,536	7,912,766			
Total Bangladesh		7,912,766			

Matthews Asia Growth Fund

March 31, 2021

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
SRI LANKA: 0.0%		
Sampath Bank PLC	1,828,814	\$495,445
Total Sri Lanka		495,445
TOTAL INVESTMENTS: 97.3%		
(Cost \$1,463,395,327)		2,175,371,913
CASH AND OTHER ASSETS, LESS LIABILITIES: 2.7%		
		60,040,182
NET ASSETS: 100.0%		
		\$2,235,412,095

- 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, 2021, the aggregate value is \$469,211,990, which is 20.99% 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).

Matthews Pacific Tiger Fund

March 31, 2021

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 96.8%

	Shares	Value		Shares	Value
CHINA/HONG KONG: 45.8%					
Tencent Holdings, Ltd.	6,703,100	\$534,958,023			
Alibaba Group Holding, Ltd. ^b	11,916,000	338,564,852			
AIA Group, Ltd.	20,962,600	256,514,527			
Hong Kong Exchanges & Clearing, Ltd.	3,389,900	201,108,868			
ENN Energy Holdings, Ltd.	11,747,300	189,475,476			
Kweichow Moutai Co., Ltd. A Shares	564,173	173,247,235			
Ping An Insurance Group Co. of China, Ltd. H Shares	14,292,500	170,957,685			
Wuxi Biologics Cayman, Inc. ^{b,c,d}	12,479,500	157,375,934			
Weichai Power Co., Ltd. A Shares	51,945,767	153,177,543			
China Resources Mixc Lifestyle Services, Ltd. ^{b,c,d}	21,165,430	126,908,910			
China Resources Land, Ltd.	25,642,000	124,974,588			
China Resources Beer Holdings Co., Ltd.	15,565,775	122,685,958			
Kuaishou Technology ^{b,c,d}	3,275,600	113,763,908			
Topsports International Holdings, Ltd. ^{c,d}	73,364,000	109,394,603			
Yum China Holdings, Inc.	1,741,201	103,096,511			
Xinyi Solar Holdings, Ltd.	60,236,000	99,844,171			
CITIC Securities Co., Ltd. H Shares	41,271,500	95,394,155			
China Tourism Group Duty Free Corp., Ltd. A Shares	2,033,378	95,256,656			
StarPower Semiconductor, Ltd. A Shares	3,529,523	92,028,031			
Shandong Sinocera Functional Material Co., Ltd. A Shares	13,869,434	90,261,816			
China East Education Holdings, Ltd. ^{c,d}	40,962,000	89,376,965			
Suofeiya Home Collection Co., Ltd. A Shares	17,706,486	89,000,717			
Baidu, Inc. ADR ^b	382,800	83,278,140			
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	13,503,808	82,761,542			
JD.com, Inc. ADR ^b	945,800	79,759,314			
CSPC Pharmaceutical Group, Ltd.	57,092,000	69,412,654			
Ming Yuan Cloud Group Holdings, Ltd. ^b	13,311,175	61,512,273			
WH Group, Ltd. ^{c,d}	60,423,500	49,089,918			
Alibaba Group Holding, Ltd. ADR ^b	185,220	41,994,931			
Kingdee International Software Group Co., Ltd.	12,649,000	39,667,126			
JD.com, Inc. A Shares ^b	928,150	39,142,251			
TravelSky Technology, Ltd. H Shares	16,592,000	38,924,707			
Tuya, Inc. ADR ^b	1,292,706	27,327,805			
Yidu Tech, Inc. ^{b,c,d}	5,896,000	26,923,760			
OPT Machine Vision Tech Co., Ltd. A Shares ^b	358,837	13,017,763			
Total China/Hong Kong		4,180,179,316			
TAIWAN: 14.7%					
Taiwan Semiconductor Manufacturing Co., Ltd.	25,197,000	530,628,961			
MediaTek, Inc.	6,766,000	232,728,865			
Yageo Corp.	7,672,000	150,149,010			
President Chain Store Corp.	15,150,608	144,889,000			
Delta Electronics, Inc.	11,361,182	115,868,168			
Realtek Semiconductor Corp.	5,312,000	92,732,322			
ASMedia Technology, Inc.	1,455,000	76,804,824			
Total Taiwan		1,343,801,150			
SOUTH KOREA: 14.5%					
Samsung Electronics Co., Ltd.	7,115,467	514,765,778			
NAVER Corp.	520,654	174,316,165			
HMM Co., Ltd. ^b	5,834,856	\$150,234,677			
LG Chem Ltd.	185,074	132,443,156			
Mando Corp. ^b	1,890,796	110,580,499			
Amorepacific Corp.	463,962	106,554,355			
NCSOFT Corp.	105,881	81,840,024			
Korea Electric Power Corp.	2,690,151	55,190,641			
Total South Korea		1,325,925,295			
INDIA: 11.1%					
Tata Power Co., Ltd.	149,384,497	211,847,551			
Housing Development Finance Corp., Ltd.	4,080,319	140,197,131			
Titan Co., Ltd.	6,423,426	137,337,320			
Dabur India, Ltd.	16,112,505	119,309,983			
Kotak Mahindra Bank, Ltd. ^b	4,359,159	104,990,236			
Tata Consultancy Services, Ltd.	2,303,129	100,351,647			
Info Edge India, Ltd. ^b	1,350,000	79,337,812			
Ashok Leyland, Ltd.	44,009,752	68,640,534			
PVR, Ltd.	2,054,065	34,628,510			
Pidilite Industries, Ltd.	630,679	15,647,656			
Total India		1,012,288,380			
SINGAPORE: 3.5%					
SATS, Ltd. ^b	35,963,700	116,482,927			
Sea, Ltd. ADR ^b	506,000	112,954,380			
Venture Corp., Ltd.	5,948,300	88,822,689			
Total Singapore		318,259,996			
INDONESIA: 2.3%					
PT Bank Central Asia	49,273,000	105,522,941			
PT Mitra Keluarga Karyasehat ^d	331,749,900	60,136,626			
PT Astra International	128,346,700	46,775,170			
Total Indonesia		212,434,737			
THAILAND: 2.2%					
Central Pattana Public Co., Ltd.	105,748,000	197,958,669			
Total Thailand		197,958,669			
PHILIPPINES: 1.8%					
SM Prime Holdings, Inc.	224,061,771	161,778,143			
Total Philippines		161,778,143			
VIETNAM: 0.9%					
Vietnam Dairy Products JSC	19,619,028	83,848,238			
Total Vietnam		83,848,238			
MALAYSIA: 0.0%					
IHH Healthcare BHD	1,994,700	2,560,776			
Total Malaysia		2,560,776			
TOTAL INVESTMENTS: 96.8%				8,839,034,700	
(Cost \$5,595,849,533)					
CASH AND OTHER ASSETS, LESS LIABILITIES: 3.2%				288,145,630	
NET ASSETS: 100.0%				\$9,127,180,330	

Matthews Pacific Tiger Fund

March 31, 2021

Schedule of Investments^a (unaudited) (continued)

- 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, 2021, the aggregate value is \$672,833,998, which is 7.37% 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
- BHD Berhad
- 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).

Matthews Asia ESG Fund

March 31, 2021

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 87.1%

	Shares	Value
CHINA/HONG KONG: 28.4%		
Hong Kong Exchanges & Clearing, Ltd.	76,800	\$4,556,229
China Conch Venture Holdings, Ltd.	576,500	2,716,143
Innovent Biologics, Inc. ^{b,c,d}	219,000	2,239,760
Wuxi Biologics Cayman, Inc. ^{b,c,d}	170,000	2,143,829
CSPC Pharmaceutical Group, Ltd.	1,734,960	2,109,370
Xinyi Glass Holdings, Ltd.	624,000	2,049,897
Hangzhou Tigermed Consulting Co., Ltd. A Shares	71,076	1,635,067
ASM Pacific Technology, Ltd.	127,700	1,634,266
Ginlong Technologies Co., Ltd. A Shares	61,100	1,418,292
Contemporary Amperex Technology Co., Ltd. A Shares	26,700	1,325,036
Flat Glass Group Co., Ltd. H Shares	409,000	1,248,743
Meituan B Shares ^{b,c,d}	24,500	956,093
Daqo New Energy Corp. ADR ^c	12,400	936,200
Yonghui Superstores Co., Ltd. A Shares	743,495	771,742
Tencent Music Entertainment Group ADR ^c	37,200	762,228
RemeGen Co., Ltd. H Shares ^{b,c,d}	56,500	706,766
Adagene, Inc. ADR ^c	26,900	482,855
OPT Machine Vision Tech Co., Ltd. A Shares ^c	13,300	482,493
JD Health International, Inc. ^{b,c,d}	24,900	362,217
Total China/Hong Kong		28,537,226
INDIA: 25.8%		
Shriram City Union Finance, Ltd.	261,851	4,895,374
IndusInd Bank, Ltd. ^c	282,155	3,712,693
Bandhan Bank, Ltd. ^{b,c,d}	701,452	3,281,222
Phoenix Mills, Ltd. ^c	292,302	3,134,816
Mahindra & Mahindra, Ltd.	250,518	2,738,059
Marico, Ltd.	383,457	2,162,399
NBCC India, Ltd.	3,114,914	2,001,920
Lemon Tree Hotels, Ltd. ^{b,c,d}	2,833,717	1,440,557
Minda Industries, Ltd.	185,558	1,380,724
Indian Railway Catering & Tourism Corp., Ltd.	46,969	1,128,714
Total India		25,876,478
TAIWAN: 11.8%		
Andes Technology Corp.	149,000	3,043,209
Formosa Sumco Technology Corp.	327,000	1,564,187
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	13,000	1,537,640
Sporton International, Inc.	164,903	1,421,727
M31 Technology Corp.	120,000	1,355,939
Merida Industry Co., Ltd.	88,000	1,079,746
Poya International Co., Ltd.	47,000	985,593
ASMedia Technology, Inc.	16,000	844,589
Total Taiwan		11,832,630
UNITED STATES: 5.1%		
Micron Technology, Inc. ^c	29,500	2,602,195
Legend Biotech Corp. ADR ^c	84,388	2,448,940
Total United States		5,051,135
JAPAN: 4.5%		
Koa Corp.	109,100	1,549,138
UT Group Co., Ltd.	41,700	1,376,204
Nidec Corp.	9,200	1,121,736

	Shares	Value
Tsukui Holdings Corp.	55,600	\$464,310
Total Japan		4,511,388

BANGLADESH: 3.5%		
BRAC Bank, Ltd.	4,450,092	2,135,059
GrameenPhone, Ltd.	363,819	1,410,201
Total Bangladesh		3,545,260

SINGAPORE: 2.8%		
CDL Hospitality Trusts	1,529,700	1,413,189
SATS, Ltd. ^c	431,000	1,395,967
Total Singapore		2,809,156

INDONESIA: 2.7%		
PT Bank Tabungan Negara Persero	13,740,100	1,630,262
PT Summarecon Agung ^c	16,868,300	1,095,507
Total Indonesia		2,725,769

SOUTH KOREA: 1.7%		
Eugene Technology Co., Ltd.	43,433	1,719,743
Total South Korea		1,719,743

VIETNAM: 0.8%		
Nam Long Investment Corp.	506,869	770,455
Total Vietnam		770,455

TOTAL COMMON EQUITIES		87,379,240
(Cost \$68,350,031)		

PREFERRED EQUITIES: 13.8%

SOUTH KOREA: 13.8%		
Samsung SDI Co., Ltd., Pfd.	18,301	7,337,181
LG Chem, Ltd., Pfd.	19,161	6,555,267
Total South Korea		13,892,448

TOTAL PREFERRED EQUITIES		13,892,448
(Cost \$7,627,002)		

TOTAL INVESTMENTS: 100.9%		101,271,688
(Cost \$75,977,033)		

LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS: (0.9%)		(888,508)
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NET ASSETS: 100.0%		\$100,383,180
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Schedule of Investments^a (unaudited) (continued)

- 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, 2021, the aggregate value is \$11,130,444, which is 11.09% 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.
- 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).

Matthews Emerging Asia Fund

March 31, 2021

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 101.7%

	Shares	Value
VIETNAM: 23.9%		
Military Commercial Joint Stock Bank ^b	7,022,274	\$8,600,925
Mobile World Investment Corp.	1,360,605	7,674,117
FPT Corp.	1,063,600	3,593,167
Phu Nhuan Jewelry JSC	881,694	3,239,690
Vinh Hoan Corp.	1,788,460	3,017,851
Nam Long Investment Corp.	1,505,612	2,288,573
Thien Long Group Corp.	432,430	722,514
Total Vietnam		29,136,837
INDIA: 14.4%		
Bajaj Finance, Ltd.	60,419	4,277,447
L&T Finance Holdings, Ltd.	2,782,705	3,667,949
Crompton Greaves Consumer Electricals, Ltd.	673,190	3,619,952
Shriram City Union Finance, Ltd.	172,434	3,223,699
ICICI Prudential Life Insurance Co., Ltd. ^{b,c,d}	445,697	2,721,328
Total India		17,510,375
CHINA/HONG KONG: 13.7%		
Shimao Services Holdings, Ltd. ^{b,c,d}	2,253,000	4,978,828
Chindata Group Holdings, Ltd. ADR ^b	174,100	2,879,614
XPeng, Inc. ADR ^b	50,700	1,851,057
JD Health International, Inc. ^{b,c,d}	117,700	1,712,168
Hangzhou Tigermed Consulting Co., Ltd. H Shares ^{b,c,d}	84,000	1,672,827
KE Holdings, Inc. ADR ^b	27,453	1,564,272
Kuaishou Technology ^{b,c,d}	32,500	1,128,748
Yatsen Holding, Ltd. ADR ^b	78,900	974,415
Total China/Hong Kong		16,761,929
INDONESIA: 12.7%		
PT Bank Mandiri Persero	9,572,400	4,055,604
PT Bank Rakyat Indonesia Persero ^b	12,847,500	3,897,730
PT Kino Indonesia	16,373,000	2,332,986
PT Indofood CBP Sukses Makmur	2,927,200	1,854,125
PT Ramayana Lestari Sentosa	24,811,400	1,334,962
PT Mayora Indah	7,345,800	1,325,865
PT Adira Dinamika Multi Finance	1,197,600	686,616
Total Indonesia		15,487,888
PAKISTAN: 10.1%		
Meezan Bank, Ltd.	5,947,309	4,410,776
PAK Suzuki Motor Co., Ltd. ^b	1,850,300	3,823,185
Indus Motor Co., Ltd.	456,650	3,457,173
GlaxoSmithKline Consumer Healthcare Pakistan, Ltd.	417,257	589,926
Total Pakistan		12,281,060
SRI LANKA: 8.2%		
John Keells Holdings PLC	5,972,252	4,463,922
Sampath Bank PLC	9,496,884	2,572,804
Teejay Lanka PLC	6,972,828	1,401,573
Ceylon Cold Stores PLC	298,547	932,772
Ceylon Tobacco Co. PLC	140,647	692,457
Total Sri Lanka		10,063,528

	Shares	Value
BANGLADESH: 5.9%		
BRAC Bank, Ltd.	6,241,817	\$2,994,690
British American Tobacco Bangladesh Co., Ltd.	360,634	2,243,727
Marico Bangladesh, Ltd.	45,131	1,106,042
Berger Paints Bangladesh, Ltd.	43,249	895,446
Total Bangladesh		7,239,905
PHILIPPINES: 5.8%		
Jollibee Foods Corp.	889,370	3,245,218
Universal Robina Corp.	804,410	2,209,414
Cosco Capital, Inc.	14,842,700	1,574,863
Total Philippines		7,029,495
THAILAND: 3.5%		
Thai Beverage Public Co., Ltd.	7,771,000	4,284,882
Total Thailand		4,284,882
AUSTRALIA: 3.5%		
Oil Search, Ltd.	1,347,646	4,213,529
Total Australia		4,213,529
MALAYSIA: 0.0%		
MR DIY Group M BHD ^{c,d}	50,000	49,680
Total Malaysia		49,680
TOTAL INVESTMENTS: 101.7%		124,059,108
(Cost \$104,386,143)		

LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS: (1.7%) **(2,103,101)**

NET ASSETS: 100.0% **\$121,956,007**

- 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, 2021, the aggregate value is \$12,263,579, which is 10.06% 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
- BHD Berhad
- 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).

Matthews Asia Innovators Fund

March 31, 2021

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 97.1%

	Shares	Value
CHINA/HONG KONG: 58.7%		
Bilibili, Inc. ADR ^b	1,401,244	\$150,017,183
Meituan B Shares ^{b,c,d}	2,883,800	112,537,977
Wuxi Biologics Cayman, Inc. ^{b,c,d}	7,992,000	100,785,165
Tencent Holdings, Ltd.	1,198,000	95,609,451
JD.com, Inc. A Shares ^b	2,175,050	91,726,932
Trip.com Group, Ltd. ADR ^b	2,091,656	82,892,327
TAL Education Group ADR ^b	1,516,500	81,663,525
Innovent Biologics, Inc. ^{b,c,d}	7,195,500	73,589,929
Alibaba Group Holding, Ltd. ^b	2,525,800	71,764,611
XPeng, Inc. ADR ^b	1,463,300	53,425,083
Ping An Insurance Group Co. of China, Ltd. H Shares	3,527,500	42,193,684
China Resources Mixc Lifestyle Services, Ltd. ^{b,c,d}	5,910,600	35,440,234
Silergy Corp.	419,000	34,559,776
Haidilao International Holding, Ltd. ^{c,d}	4,537,000	31,117,335
Zai Lab, Ltd. ADR ^b	230,600	30,768,958
Sany Heavy Industry Co., Ltd. A Shares	5,578,374	29,189,779
Kuaishou Technology ^{b,c,d}	817,200	28,381,935
Yatsen Holding, Ltd. ADR ^b	2,129,400	26,298,090
Yidu Tech, Inc. ^{b,c,d}	5,587,700	25,515,925
Li Ning Co., Ltd.	3,894,500	25,477,758
Total China/Hong Kong		1,222,955,657
INDIA: 14.3%		
HDFC Bank, Ltd. ^b	5,321,582	108,931,416
ICICI Bank, Ltd. ^b	8,222,409	65,774,575
Bajaj Finance, Ltd.	730,309	51,703,244
Reliance Industries, Ltd.	1,404,731	38,624,802
Dabur India, Ltd.	4,535,902	33,587,477
Total India		298,621,514
SOUTH KOREA: 6.2%		
Samsung Electronics Co., Ltd.	706,570	51,116,540
LG Household & Health Care, Ltd.	33,493	46,475,846
LG Chem Ltd.	43,735	31,297,759
Total South Korea		128,890,145
SINGAPORE: 5.4%		
Sea, Ltd. ADR ^b	503,700	112,440,951
Total Singapore		112,440,951
TAIWAN: 3.8%		
Taiwan Semiconductor Manufacturing Co., Ltd.	3,789,000	79,793,354
Total Taiwan		79,793,354

	Shares	Value
FRANCE: 2.3%		
LVMH Moet Hennessy Louis Vuitton SE	71,949	\$48,058,451
Total France		48,058,451
THAILAND: 2.2%		
CP ALL Public Co., Ltd. ^b	20,509,000	45,503,572
Total Thailand		45,503,572
INDONESIA: 2.0%		
PT Bank Rakyat Indonesia Persero ^b	135,935,900	41,240,820
Total Indonesia		41,240,820
AUSTRALIA: 1.5%		
CSL, Ltd.	153,402	31,003,140
Total Australia		31,003,140
VIETNAM: 0.7%		
Mobile World Investment Corp.	2,575,516	14,526,487
Total Vietnam		14,526,487
TOTAL INVESTMENTS: 97.1% (Cost \$1,650,517,073)		2,023,034,091
CASH AND OTHER ASSETS, LESS LIABILITIES: 2.9%		61,273,804
NET ASSETS: 100.0%		\$2,084,307,895

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, 2021, the aggregate value is \$407,368,500, which is 19.54% 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).

Matthews China Fund

March 31, 2021

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
Innovent Biologics, Inc. ^{b,c,d}	1,373,500	\$14,047,081
		<u>34,794,797</u>
Health Care Providers & Services: 0.9%		
Dian Diagnostics Group Co., Ltd. A Shares	2,822,996	15,077,794
New Horizon Health, Ltd. ^{b,c,d}	6,000	44,918
		<u>15,122,712</u>
Total Health Care		<u>112,369,823</u>
INDUSTRIALS: 6.5%		
Machinery: 3.1%		
Weichai Power Co., Ltd. A Shares	9,236,061	27,235,273
Estun Automation Co., Ltd. A Shares ^c	6,609,325	26,219,786
		<u>53,455,059</u>
Electrical Equipment: 1.5%		
Sungrow Power Supply Co., Ltd. A Shares	2,330,074	25,722,631
Building Products: 1.5%		
Xinyi Glass Holdings, Ltd.	7,688,000	25,255,780
Aerospace & Defense: 0.4%		
EHang Holdings, Ltd. ADR ^c	169,000	6,259,760
Total Industrials		<u>110,693,230</u>
REAL ESTATE: 4.0%		
Real Estate Management & Development: 4.0%		
CIFI Holdings Group Co., Ltd.	42,050,000	40,917,055
Times China Holdings, Ltd.	19,592,000	27,023,959
Total Real Estate		<u>67,941,014</u>
CONSUMER STAPLES: 1.0%		
Beverages: 1.0%		
Wuliangye Yibin Co., Ltd. A Shares	211,077	8,669,973

	Shares	Value
Kweichow Moutai Co., Ltd. A Shares	27,623	\$8,482,519
Total Consumer Staples		<u>17,152,492</u>

UTILITIES: 1.0%		
Gas Utilities: 1.0%		
ENN Energy Holdings, Ltd.	1,019,400	16,442,187
Total Utilities		<u>16,442,187</u>

TOTAL INVESTMENTS: 98.2%	1,674,530,915
(Cost \$1,343,717,604)	

CASH AND OTHER ASSETS, LESS LIABILITIES: 1.8%	31,206,065
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NET ASSETS: 100.0%	\$1,705,736,980
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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, 2021, the aggregate value is \$218,576,459, which is 12.81% 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.

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).

Matthews India Fund

March 31, 2021

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 101.5%

	Shares	Value		Shares	Value
FINANCIALS: 36.8%					
Banks: 23.5%					
HDFC Bank, Ltd. ^b	3,039,887	\$62,225,706			
ICICI Bank, Ltd. ^b	4,771,332	38,167,930			
Kotak Mahindra Bank, Ltd. ^b	1,053,049	25,362,659			
Bandhan Bank, Ltd. ^{b,c,d}	4,067,773	19,028,054			
Axis Bank, Ltd. ^b	1,731,961	16,627,445			
DCB Bank, Ltd. ^b	4,854,216	6,837,637			
		<u>168,249,431</u>			
Consumer Finance: 7.4%					
Bajaj Finance, Ltd.	300,534	21,276,724			
Shriram City Union Finance, Ltd.	1,120,472	20,947,519			
SBI Cards & Payment Services, Ltd.	447,123	5,698,129			
Mahindra & Mahindra Financial Services, Ltd. ^b	1,672,307	4,564,098			
		<u>52,486,470</u>			
Thriffs & Mortgage Finance: 4.7%					
Housing Development Finance Corp., Ltd.	833,613	28,642,405			
LIC Housing Finance, Ltd.	854,679	5,029,815			
		<u>33,672,220</u>			
Capital Markets: 0.7%					
Multi Commodity Exchange of India, Ltd.	249,386	5,167,616			
Insurance: 0.5%					
HDFC Life Insurance Co., Ltd. ^{b,c,d}	388,212	3,704,959			
Total Financials		<u>263,280,696</u>			
INFORMATION TECHNOLOGY: 16.9%					
IT Services: 16.1%					
Infosys, Ltd.	2,333,958	43,794,859			
Tata Consultancy Services, Ltd.	590,419	25,725,662			
Mindtree, Ltd.	395,369	11,289,422			
Tech Mahindra, Ltd.	776,151	10,555,473			
HCL Technologies, Ltd.	674,237	9,087,475			
Larsen & Toubro Infotech, Ltd. ^{c,d}	145,275	8,076,945			
Wipro, Ltd.	1,146,148	6,504,769			
		<u>115,034,605</u>			
Software: 0.8%					
Birlasoft, Ltd.	1,587,034	5,518,023			
Total Information Technology		<u>120,552,628</u>			
CONSUMER STAPLES: 11.5%					
Food Products: 3.0%					
Zyodus Wellness, Ltd.	651,949	17,580,141			
Britannia Industries, Ltd.	75,527	3,755,385			
		<u>21,335,526</u>			
Personal Products: 2.4%					
Dabur India, Ltd.	1,625,510	12,036,587			
Marico, Ltd.	981,025	5,532,217			
		<u>17,568,804</u>			
Food & Staples Retailing: 2.2%					
Avenue Supermarts, Ltd. ^{b,c,d}	397,387	15,569,247			
Household Products: 2.1%					
Hindustan Unilever, Ltd.	443,146	\$14,780,080			
Tobacco: 1.8%					
VST Industries, Ltd.	285,776	13,245,175			
Total Consumer Staples		<u>82,498,832</u>			
ENERGY: 8.1%					
Oil, Gas & Consumable Fuels: 8.1%					
Reliance Industries, Ltd.	2,024,412	55,663,691			
Reliance Industries, Ltd. - partially paid	141,310	2,118,298			
Total Energy		<u>57,781,989</u>			
CONSUMER DISCRETIONARY: 7.6%					
Automobiles: 1.9%					
Eicher Motors, Ltd.	204,656	7,313,945			
Mahindra & Mahindra, Ltd.	563,184	6,155,370			
		<u>13,469,315</u>			
Household Durables: 1.5%					
Crompton Greaves Consumer Electricals, Ltd.	1,295,734	6,967,563			
Whirlpool of India, Ltd.	138,483	4,222,350			
		<u>11,189,913</u>			
Multiline Retail: 1.1%					
Trent, Ltd.	802,019	8,261,333			
Hotels, Restaurants & Leisure: 1.1%					
Burger King India, Ltd. ^b	2,333,250	4,102,365			
Delta Corp., Ltd.	1,646,476	3,665,912			
		<u>7,768,277</u>			
Textiles, Apparel & Luxury Goods: 1.0%					
Vaibhav Global, Ltd.	133,713	7,032,847			
Auto Components: 1.0%					
Bosch, Ltd.	36,275	7,009,871			
Total Consumer Discretionary		<u>54,731,556</u>			
HEALTH CARE: 7.5%					
Pharmaceuticals: 4.1%					
Laurus Labs, Ltd. ^{c,d}	2,337,543	11,600,809			
Neuland Laboratories, Ltd.	346,716	9,945,473			
Alembic Pharmaceuticals, Ltd.	380,092	5,023,089			
Natco Pharma, Ltd.	194,187	2,196,620			
		<u>28,765,991</u>			
Health Care Providers & Services: 1.3%					
Metropolis Healthcare, Ltd. ^{c,d}	224,616	6,893,467			
Thyrocare Technologies, Ltd. ^{c,d}	205,309	2,538,048			
		<u>9,431,515</u>			
Health Care Equipment & Supplies: 1.3%					
Poly Medicure, Ltd. ^b	831,815	9,380,925			
Life Sciences Tools & Services: 0.8%					
Divi's Laboratories, Ltd. ^b	115,806	5,747,553			
Total Health Care		<u>53,325,984</u>			

Matthews India Fund

March 31, 2021

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
INDUSTRIALS: 5.2%		
Machinery: 3.1%		
Ashok Leyland, Ltd.	7,493,566	\$11,687,464
AIA Engineering, Ltd.	244,958	6,890,084
Carborundum Universal, Ltd.	509,746	3,559,115
		<u>22,136,663</u>
Professional Services: 0.6%		
Quess Corp., Ltd. ^{b,c,d}	470,085	<u>4,506,826</u>
Trading Companies & Distributors: 0.6%		
IndiaMart InterMesh, Ltd. ^{c,d}	40,366	<u>4,280,892</u>
Electrical Equipment: 0.5%		
ABB India, Ltd.	190,099	<u>3,675,518</u>
Transportation Infrastructure: 0.4%		
Gujarat Pipavav Port, Ltd.	2,054,168	<u>2,733,921</u>
Total Industrials		<u>37,333,820</u>
COMMUNICATION SERVICES: 4.6%		
Interactive Media & Services: 3.9%		
Info Edge India, Ltd. ^b	434,782	25,551,594
Just Dial, Ltd. ^b	195,133	2,313,921
		<u>27,865,515</u>
Entertainment: 0.7%		
PVR, Ltd.	321,278	<u>5,416,274</u>
Total Communication Services		<u>33,281,789</u>
MATERIALS: 3.3%		
Chemicals: 3.3%		
Pidilite Industries, Ltd.	389,392	9,661,130

	Shares	Value
PI Industries, Ltd.	249,775	\$7,727,840
Asian Paints, Ltd.	170,548	5,933,861
Total Materials		<u>23,322,831</u>

TOTAL INVESTMENTS: 101.5% 726,110,125
(Cost \$528,832,457)

LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS: (1.5%) (10,875,137)

NET ASSETS: 100.0% \$715,234,988

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, 2021, the aggregate value is \$76,199,247, 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.

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).

Matthews Japan Fund

March 31, 2021

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 96.5%

	Shares	Value		Shares	Value
INFORMATION TECHNOLOGY: 20.0%					
Electronic Equipment, Instruments & Components: 8.5%					
TDK Corp.	428,400	\$59,636,601			
Ibiden Co., Ltd.	965,000	44,585,039			
Keyence Corp.	76,300	34,774,201			
		<u>138,995,841</u>			
Semiconductors & Semiconductor Equipment: 4.5%					
Advantest Corp.	556,400	48,869,840			
Disco Corp.	76,700	24,237,509			
		<u>73,107,349</u>			
Software: 3.9%					
Sansan, Inc. ^b	244,700	21,123,317			
Freee KK ^b	219,900	18,787,228			
Oracle Corp. Japan	159,300	15,594,732			
Appier Group, Inc. ^b	566,100	8,231,393			
		<u>63,736,670</u>			
IT Services: 3.1%					
OBIC Co., Ltd.	206,100	37,817,624			
Henнге KK ^b	177,900	11,962,120			
		<u>49,779,744</u>			
Total Information Technology		<u>325,619,604</u>			
CONSUMER DISCRETIONARY: 18.3%					
Household Durables: 5.1%					
Sony Corp.	786,200	83,206,277			
Multiline Retail: 4.4%					
Pan Pacific International Holdings Corp.	1,868,700	44,109,568			
Marui Group Co., Ltd.	1,430,800	26,967,271			
		<u>71,076,839</u>			
Specialty Retail: 3.8%					
Nitori Holdings Co., Ltd.	226,800	43,932,133			
Hikari Tsushin, Inc.	86,400	17,419,694			
		<u>61,351,827</u>			
Leisure Products: 2.6%					
Bandai Namco Holdings, Inc.	345,200	24,677,465			
Roland Corp.	516,300	18,627,951			
		<u>43,305,416</u>			
Auto Components: 2.4%					
Toyota Industries Corp.	437,200	39,067,950			
Total Consumer Discretionary		<u>298,008,309</u>			
INDUSTRIALS: 18.1%					
Professional Services: 6.5%					
Recruit Holdings Co., Ltd.	1,218,200	59,821,190			
SMS Co., Ltd.	877,800	26,877,720			
Nihon M&A Center, Inc.	699,600	18,975,657			
		<u>105,674,567</u>			
Machinery: 6.3%					
SMC Corp.	96,700	56,316,172			
FANUC Corp.	192,700	\$46,326,453			
		<u>102,642,625</u>			
Building Products: 3.7%					
AGC, Inc.	765,500	32,131,911			
Daikin Industries, Ltd.	140,000	28,302,233			
		<u>60,434,144</u>			
Electrical Equipment: 1.6%					
Nidec Corp.	209,400	25,531,688			
Total Industrials		<u>294,283,024</u>			
HEALTH CARE: 13.1%					
Health Care Equipment & Supplies: 7.6%					
Hoya Corp.	347,300	40,876,109			
Olympus Corp.	1,801,100	37,361,832			
Terumo Corp.	806,000	29,167,791			
Sysmex Corp.	145,600	15,716,598			
		<u>123,122,330</u>			
Health Care Technology: 2.2%					
JMDC, Inc. ^b	423,600	19,975,892			
M3, Inc.	230,200	15,802,786			
		<u>35,778,678</u>			
Pharmaceuticals: 1.9%					
Daiichi Sankyo Co., Ltd.	556,400	16,233,401			
Chugai Pharmaceutical Co., Ltd.	353,400	14,359,999			
		<u>30,593,400</u>			
Biotechnology: 1.4%					
PeptiDream, Inc. ^b	508,200	23,280,095			
Total Health Care		<u>212,774,503</u>			
FINANCIALS: 10.0%					
Diversified Financial Services: 4.7%					
ORIX Corp.	3,043,400	51,472,370			
eGuarantee, Inc.	1,301,200	24,556,711			
		<u>76,029,081</u>			
Banks: 2.7%					
Sumitomo Mitsui Financial Group, Inc.	1,215,700	44,065,845			
Insurance: 2.6%					
Dai-ichi Life Holdings, Inc.	2,462,700	42,333,619			
Total Financials		<u>162,428,545</u>			
COMMUNICATION SERVICES: 8.5%					
Entertainment: 3.7%					
Capcom Co., Ltd.	1,120,600	36,454,255			
Nintendo Co., Ltd.	43,100	24,292,691			
		<u>60,746,946</u>			
Wireless Telecommunication Services: 3.1%					
SoftBank Group Corp.	585,100	49,814,032			
Media: 1.7%					
Direct Marketing MiX, Inc.	606,800	18,636,270			

Matthews Japan Fund

March 31, 2021

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
Kadokawa Corp.	219,200	\$8,531,798
		<u>27,168,068</u>
Total Communication Services		137,729,046
MATERIALS: 7.5%		
Chemicals: 7.5%		
Shin-Etsu Chemical Co., Ltd.	525,000	88,935,200
Sumitomo Bakelite Co., Ltd.	809,700	33,207,228
Total Materials		122,142,428
CONSUMER STAPLES: 1.0%		
Food Products: 1.0%		
Morinaga Milk Industry Co., Ltd.	301,500	15,832,872
Total Consumer Staples		15,832,872
TOTAL INVESTMENTS: 96.5%		1,568,818,331
(Cost \$1,246,778,285)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 3.5%		56,639,289
NET ASSETS: 100.0%		\$1,625,457,620

- 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).

Matthews Korea Fund

March 31, 2021

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 69.3%

	Shares	Value
INFORMATION TECHNOLOGY: 23.1%		
Semiconductors & Semiconductor Equipment: 9.3%		
SK Hynix, Inc.	67,329	\$7,948,978
Koh Young Technology, Inc.	35,880	3,659,530
LEENO Industrial, Inc.	20,354	2,826,925
		<u>14,435,433</u>
Electronic Equipment, Instruments & Components: 7.3%		
Samsung SDI Co., Ltd.	10,280	6,044,871
Samsung Electro-Mechanics Co., Ltd.	20,271	3,383,557
Park Systems Corp.	15,780	1,875,765
		<u>11,304,193</u>
Technology Hardware, Storage & Peripherals: 6.5%		
Samsung Electronics Co., Ltd.	140,211	10,143,512
Total Information Technology		<u>35,883,138</u>
FINANCIALS: 12.7%		
Banks: 11.9%		
KB Financial Group, Inc.	136,847	6,744,856
Shinhan Financial Group Co., Ltd.	180,313	5,988,561
Hana Financial Group, Inc.	150,860	5,705,975
		<u>18,439,392</u>
Capital Markets: 0.8%		
Kiwoom Securities Co., Ltd.	11,013	1,235,255
Total Financials		<u>19,674,647</u>
COMMUNICATION SERVICES: 10.5%		
Interactive Media & Services: 8.1%		
Kakao Corp.	16,735	7,386,497
NAVER Corp.	15,656	5,241,665
		<u>12,628,162</u>
Entertainment: 2.4%		
NCSOFT Corp.	2,868	2,216,802
Nexon Co., Ltd.	47,400	1,538,037
		<u>3,754,839</u>
Total Communication Services		<u>16,383,001</u>
CONSUMER DISCRETIONARY: 9.3%		
Auto Components: 5.9%		
Hyundai Mobis Co., Ltd.	21,838	5,664,600
Hankook Tire & Technology Co., Ltd.	53,555	2,331,033
Hanon Systems	81,206	1,270,955
		<u>9,266,588</u>
Automobiles: 3.4%		
Kia Motors Corp.	71,442	5,251,284
Total Consumer Discretionary		<u>14,517,872</u>
CONSUMER STAPLES: 4.7%		
Food Products: 2.6%		
Orion Corp.	35,058	4,066,239
Personal Products: 2.1%		
Amorepacific Corp.	14,236	3,269,466
Total Consumer Staples		<u>7,335,705</u>

	Shares	Value
HEALTH CARE: 3.3%		
Pharmaceuticals: 3.3%		
Yuhan Corp.	50,779	\$2,832,957
Dongkook Pharmaceutical Co., Ltd.	94,271	2,338,392
Total Health Care		<u>5,171,349</u>
MATERIALS: 2.6%		
Metals & Mining: 2.6%		
POSCO	14,266	4,042,360
Total Materials		<u>4,042,360</u>
INDUSTRIALS: 1.7%		
Machinery: 1.7%		
Hyundai Mipo Dockyard Co., Ltd. ^b	44,753	2,659,407
Total Industrials		<u>2,659,407</u>
ENERGY: 1.4%		
Oil, Gas & Consumable Fuels: 1.4%		
S-Oil Corp. ^b	29,926	2,156,903
Total Energy		<u>2,156,903</u>
TOTAL COMMON EQUITIES		<u>107,824,382</u>
(Cost \$69,586,779)		
PREFERRED EQUITIES: 28.7%		
INFORMATION TECHNOLOGY: 16.8%		
Technology Hardware, Storage & Peripherals: 16.8%		
Samsung Electronics Co., Ltd., Pfd.	403,583	26,139,352
Total Information Technology		<u>26,139,352</u>
MATERIALS: 4.5%		
Chemicals: 4.5%		
LG Chem, Ltd., Pfd.	20,368	6,968,200
Total Materials		<u>6,968,200</u>
CONSUMER STAPLES: 3.7%		
Personal Products: 3.7%		
LG Household & Health Care, Ltd., Pfd.	9,644	5,844,945
Total Consumer Staples		<u>5,844,945</u>
CONSUMER DISCRETIONARY: 3.7%		
Automobiles: 3.7%		
Hyundai Motor Co., Ltd., Pfd.	65,245	5,798,780
Total Consumer Discretionary		<u>5,798,780</u>
TOTAL PREFERRED EQUITIES		<u>44,751,277</u>
(Cost \$21,189,512)		
TOTAL INVESTMENTS: 98.0%		<u>152,575,659</u>
(Cost \$90,776,291)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 2.0%		
		<u>3,128,917</u>
NET ASSETS: 100.0%		<u>\$ 155,704,576</u>

Matthews Korea Fund

March 31, 2021

Schedule of Investments^a (unaudited) (continued)

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
- b Non-income producing security.
- 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).

Matthews Asia Small Companies Fund

March 31, 2021

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 95.7%

	Shares	Value	Shares	Value
CHINA/HONG KONG: 36.3%				
Silergy Corp.	109,000	\$8,990,491		
SITC International Holdings Co., Ltd.	2,089,000	7,109,506		
Innovent Biologics, Inc. ^{b,c,d}	591,500	6,049,398		
Ginlong Technologies Co., Ltd. A Shares	257,110	5,968,201		
Airtac International Group	160,000	5,707,214		
Peijia Medical, Ltd. ^{b,c,d}	1,627,000	5,203,907		
Centre Testing International Group Co., Ltd. A Shares	949,174	4,136,373		
ASM Pacific Technology, Ltd.	269,200	3,445,140		
Yantai China Pet Foods Co., Ltd. A Shares	449,300	3,060,508		
Hua Hong Semiconductor, Ltd. ^{b,c,d}	460,000	2,530,207		
Daqo New Energy Corp. ADR ^c	32,000	2,416,000		
Asymchem Laboratories (Tianjin) Co., Ltd. A Shares	49,114	2,171,813		
Flat Glass Group Co., Ltd. H Shares	698,000	2,131,106		
Kingdee International Software Group Co., Ltd.	673,000	2,110,521		
Hongfa Technology Co., Ltd. A Shares	264,400	1,996,099		
OPT Machine Vision Tech Co., Ltd. A Shares ^c	52,973	1,921,736		
RemeGen Co., Ltd. H Shares ^{b,c,d}	151,500	1,895,133		
Jiumaojiu International Holdings, Ltd. ^{b,c,d}	456,000	1,828,074		
Yihai International Holding, Ltd.	168,000	1,752,798		
AK Medical Holdings, Ltd. ^{b,d}	1,304,000	1,668,356		
Winning Health Technology Group Co., Ltd. A Shares	651,280	1,638,508		
Jacobio Pharmaceuticals Group Co., Ltd. ^{b,c,d}	759,900	1,577,789		
Provident Acquisition Corp. ^c	150,000	1,524,000		
Ever Sunshine Lifestyle Services Group, Ltd. ^d	592,000	1,496,981		
Sichuan Teway Food Group Co., Ltd. A Shares	189,410	1,398,838		
Pharmaron Beijing Co., Ltd. H Shares ^{b,d}	68,500	1,302,173		
Yidu Tech, Inc. ^{b,c,d}	273,000	1,246,639		
Chindata Group Holdings, Ltd. ADR ^c	75,200	1,243,808		
InnoCare Pharma, Ltd. ^{b,c,d}	449,000	1,055,429		
Total China/Hong Kong		84,576,746		
INDIA: 23.7%				
Shriram City Union Finance, Ltd.	597,909	11,178,067		
Phoenix Mills, Ltd. ^c	707,606	7,588,776		
Dr. Lal PathLabs, Ltd. ^{b,d}	141,286	5,238,111		
Marico, Ltd.	811,880	4,578,371		
Ashok Leyland, Ltd.	2,724,103	4,248,692		
Lemon Tree Hotels, Ltd. ^{b,c,d}	8,322,730	4,230,968		
Galaxy Surfactants, Ltd. ^d	111,515	3,890,065		
Finolex Cables, Ltd.	715,944	3,745,559		
Indian Railway Catering & Tourism Corp., Ltd.	126,809	3,047,353		
Crompton Greaves Consumer Electricals, Ltd.	443,924	2,387,117		
GMR Infrastructure, Ltd. ^c	6,885,633	2,295,324		
IFB Industries, Ltd. ^c	114,523	1,746,018		
Shankara Building Products, Ltd.	162,916	917,930		
Total India		55,092,351		
TAIWAN: 14.4%				
Andes Technology Corp.	383,000	7,822,477		
Yageo Corp.	228,000	4,462,197		
ASMedia Technology, Inc.	77,000	4,064,585		
Accton Technology Corp.	394,000	3,830,528		
Formosa Sumco Technology Corp.	736,000	3,520,617		
M31 Technology Corp.	263,000	2,971,767		
Sporton International, Inc.	338,000	2,914,099		
Realtek Semiconductor Corp.	123,000	\$2,147,228		
Voltronic Power Technology Corp.	48,001	1,872,128		
Total Taiwan		33,605,626		
SOUTH KOREA: 9.5%				
Hugel, Inc. ^c	40,153	6,350,786		
Eugene Technology Co., Ltd.	117,101	4,636,651		
Wonik IPS Co., Ltd.	92,371	4,249,818		
Ecopro BM Co., Ltd.	19,244	2,790,214		
Koh Young Technology, Inc.	21,921	2,235,801		
KINX, Inc.	26,956	1,787,231		
Total South Korea		22,050,501		
INDONESIA: 4.3%				
PT Bank Tabungan Negara Persero	34,396,300	4,081,119		
PT Mitra Adiperkasa ^c	62,690,100	3,192,798		
PT Summarecon Agung ^c	40,616,100	2,637,800		
Total Indonesia		9,911,717		
VIETNAM: 2.4%				
Nam Long Investment Corp.	1,949,055	2,962,619		
FPT Corp.	406,460	1,373,147		
Saigon Cargo Service Corp.	196,750	1,116,977		
Total Vietnam		5,452,743		
PHILIPPINES: 2.0%				
Wilcon Depot, Inc.	8,215,500	3,016,284		
Cebu Air, Inc. ^c	1,665,800	1,549,626		
Total Philippines		4,565,910		
THAILAND: 1.3%				
Kasikornbank Public Co., Ltd.	662,900	3,082,631		
Total Thailand		3,082,631		
UNITED STATES: 1.1%				
Legend Biotech Corp. ADR ^c	90,059	2,613,512		
Total United States		2,613,512		
SINGAPORE: 0.4%				
Keppel DC, REIT	504,700	1,013,512		
Total Singapore		1,013,512		
MALAYSIA: 0.3%				
MR DIY Group M BHD ^{b,d}	788,100	783,063		
Total Malaysia		783,063		
TOTAL INVESTMENTS: 95.7%				222,748,312
(Cost \$169,031,791)				
CASH AND OTHER ASSETS, LESS LIABILITIES: 4.3%				9,998,931
NET ASSETS: 100.0%				\$232,747,243

Matthews Asia Small Companies Fund

March 31, 2021

Schedule of Investments^a (unaudited) (continued)

- 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, 2021, the aggregate value is \$34,609,247, which is 14.87% 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.

ADR American Depositary Receipt

BHD Berhad

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).

Matthews China Small Companies Fund

March 31, 2021

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 98.8%

	Shares	Value		Shares	Value
INFORMATION TECHNOLOGY: 19.7%			CONSUMER DISCRETIONARY: 13.3%		
Semiconductors & Semiconductor Equipment: 10.8%			Specialty Retail: 6.3%		
Alchip Technologies, Ltd.	447,000	\$14,254,482	China Yongda Automobiles Services Holdings, Ltd.	8,756,000	\$16,030,513
Daqo New Energy Corp. ADR ^b	128,600	9,709,300	China Meidong Auto Holdings, Ltd.	2,846,000	13,217,240
Pan Jit International, Inc.	3,892,000	7,351,109			<u>29,247,753</u>
WIN Semiconductors Corp.	493,000	6,807,972	Diversified Consumer Services: 2.2%		
Silergy Corp.	68,000	5,608,746	China Yuhua Education Corp., Ltd. ^{c,d}	13,422,000	10,552,652
Flat Glass Group Co., Ltd. H Shares	1,599,000	4,882,004	Household Durables: 1.4%		
StarPower Semiconductor, Ltd. A Shares	70,692	1,843,208	Q Technology Group Co., Ltd. ^d	3,136,000	6,433,962
		<u>50,456,821</u>	Automobiles: 1.2%		
Software: 6.2%			Niu Technologies ADR ^b	155,600	5,702,740
Kingsoft Corp., Ltd.	1,751,000	11,709,935	Hotels, Restaurants & Leisure: 1.1%		
Weimob, Inc. ^{b,c,d}	3,460,000	7,821,180	Jiumaojiu International Holdings, Ltd. ^{b,c,d}	1,293,000	5,183,552
China Youzan, Ltd. ^b	21,792,000	7,181,501	Internet & Direct Marketing Retail: 1.1%		
Kingdee International Software Group Co., Ltd.	652,000	2,044,665	Maoyan Entertainment ^{b,c,d}	3,068,600	5,132,935
		<u>28,757,281</u>	Total Consumer Discretionary		<u>62,253,594</u>
IT Services: 1.6%			MATERIALS: 11.9%		
21Vianet Group, Inc. ADR ^b	235,100	7,593,730	Chemicals: 8.8%		
Communications Equipment: 1.1%			ENN Natural Gas Co., Ltd. A Shares	5,432,742	14,567,379
Accton Technology Corp.	525,000	5,104,130	Sinoma Science & Technology Co., Ltd. A Shares	2,644,800	9,441,984
Electronic Equipment, Instruments & Components: 0.0%			Asia Cuanon Technology Shanghai Co., Ltd. A Shares	519,500	4,814,277
China High Precision Automation Group, Ltd. ^{b,e}	195,000	251	Jiangsu Cnano Technology Co., Ltd. A Shares	579,733	4,556,307
Total Information Technology		<u>91,912,213</u>	Dongyue Group, Ltd.	5,621,000	4,349,388
INDUSTRIALS: 15.5%			China BlueChemical, Ltd. H Shares	14,482,000	3,511,262
Machinery: 4.5%					<u>41,240,597</u>
Airtac International Group	245,000	8,739,171	Construction Materials: 1.9%		
Estun Automation Co., Ltd. A Shares ^b	2,173,700	8,623,263	Asia Cement China Holdings Corp.	8,639,000	8,857,823
Hefei Meiya Optoelectronic Technology, Inc. A Shares	297,400	1,919,998	Metals & Mining: 1.2%		
Leader Harmonious Drive Systems Co., Ltd. A Shares ^b	125,131	1,876,029	MMG, Ltd. ^b	9,532,000	5,357,988
		<u>21,158,461</u>	Total Materials		<u>55,456,408</u>
Electrical Equipment: 3.6%			REAL ESTATE: 10.6%		
Ginlong Technologies Co., Ltd. A Shares	300,610	6,977,950	Real Estate Management & Development: 10.6%		
Zhejiang HangKe Technology, Inc., Co. A Shares	656,347	6,204,112	KWG Group Holdings, Ltd.	10,752,000	18,485,627
Hongfa Technology Co., Ltd. A Shares	481,855	3,637,785	KWG Living Group Holdings, Ltd. ^{b,d}	16,245,000	16,685,070
		<u>16,819,847</u>	Times China Holdings, Ltd.	10,537,000	14,534,068
Marine: 3.6%			Total Real Estate		<u>49,704,765</u>
SITC International Holdings Co., Ltd.	4,866,500	16,562,188	FINANCIALS: 10.4%		
Transportation Infrastructure: 3.4%			Capital Markets: 4.6%		
Yuexiu Transport Infrastructure, Ltd.	13,236,000	8,365,734	Haitong International Securities Group, Ltd.	28,056,000	8,971,139
Hainan Meilan International Airport Co., Ltd. H Shares ^b	1,735,000	7,589,507	China Renaissance Holdings, Ltd. ^{c,d}	1,912,700	7,679,000
		<u>15,955,241</u>	China Merchants Securities Co., Ltd. H Shares ^{c,d}	3,382,600	4,676,219
Professional Services: 0.4%					<u>21,326,358</u>
Centre Testing International Group Co., Ltd. A Shares	429,859	1,873,268	Consumer Finance: 3.7%		
Total Industrials		<u>72,369,005</u>	360 DigiTech, Inc. ADR ^b	663,200	17,249,832

Matthews China Small Companies Fund

March 31, 2021

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
Diversified Financial Services: 2.1%		
Chailease Holding Co., Ltd.	1,428,000	\$9,883,437
Total Financials		48,459,627
HEALTH CARE: 10.2%		
Biotechnology: 4.3%		
Shenzhen New Industries Biomedical Engineering Co., Ltd. A Shares		
	549,350	10,053,469
Innovent Biologics, Inc. ^{b,c,d}	505,500	5,169,857
InnoCare Pharma, Ltd. ^{b,c,d}	2,044,000	4,804,671
		20,027,997
Pharmaceuticals: 1.9%		
Sihuan Pharmaceutical Holdings Group, Ltd.		
	22,264,000	5,887,420
Asymchem Laboratories (Tianjin) Co., Ltd. A Shares	73,337	3,242,951
		9,130,371
Life Sciences Tools & Services: 1.9%		
Pharmaron Beijing Co., Ltd. H Shares ^{c,d}		
	473,100	8,993,552
Health Care Providers & Services: 1.1%		
Dian Diagnostics Group Co., Ltd. A Shares		
	930,152	4,967,998
Health Care Equipment & Supplies: 1.0%		
Peijia Medical, Ltd. ^{b,c,d}		
	1,487,000	4,756,121
Total Health Care		47,876,039
COMMUNICATION SERVICES: 3.8%		
Entertainment: 2.2%		
Bilibili, Inc. ADR ^b		
	72,600	7,772,556
XD, Inc. ^{b,d}	369,400	2,252,286
		10,024,842
Media: 1.6%		
iClick Interactive Asia Group, Ltd. ADR ^b		
	510,200	6,005,054
Mobvista, Inc. ^{b,c,d}	2,125,000	1,605,658
		7,610,712
Total Communication Services		17,635,554

	Shares	Value
CONSUMER STAPLES: 3.4%		
Food Products: 3.4%		
COFCO Joycome Foods, Ltd. ^d		
	10,649,000	\$5,509,717
China Modern Dairy Holdings, Ltd. ^b	21,903,000	5,263,696
Yantai China Pet Foods Co., Ltd. A Shares	772,499	5,262,050
		16,035,463
Total Consumer Staples		16,035,463
TOTAL INVESTMENTS: 98.8%		
(Cost \$424,598,548)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 1.2%		
		5,641,225
NET ASSETS: 100.0%		
		\$467,343,893

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, 2021, the aggregate value is \$66,375,397, which is 14.20% 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 \$251 and 0.00% 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).