



Matthews Asian Growth and Income Fund

September 30, 2022

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 91.0%

	Shares	Value
CHINA/HONG KONG: 41.4%		
Tencent Holdings, Ltd.	996,500	\$33,658,102
AIA Group, Ltd.	3,867,800	32,202,944
JD.com, Inc. A Shares	857,702	21,638,262
HKT Trust & HKT, Ltd.	13,191,000	15,449,470
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	3,311,375	15,260,416
Techtronic Industries Co., Ltd.	1,576,000	15,038,387
NetEase, Inc. ADR	189,700	14,341,320
NARI Technology Co., Ltd. A Shares	3,641,109	12,611,992
ENN Natural Gas Co., Ltd. A Shares	4,817,077	12,458,595
Guangdong Investment, Ltd.	15,580,000	12,445,617
BOC Hong Kong Holdings, Ltd.	3,724,500	12,386,635
Wuliangye Yibin Co., Ltd. A Shares	522,874	12,353,878
Midea Group Co., Ltd. A Shares	1,742,930	12,000,878
Jiangsu Expressway Co., Ltd. H Shares	15,970,000	11,989,869
Yum China Holdings, Inc.	248,985	11,784,460
Link REIT	1,660,700	11,592,532
CK Hutchison Holdings, Ltd.	2,044,172	11,255,719
Topsports International Holdings, Ltd. ^{b,c}	15,862,000	11,088,109
Zhongsheng Group Holdings, Ltd.	2,652,500	10,518,050
Qingdao Haier Biomedical Co., Ltd. A Shares	1,147,882	9,986,870
CIFI Ever Sunshine Services Group, Ltd. ^c	10,838,000	4,002,805
Total China/Hong Kong		304,064,910
INDIA: 11.3%		
Housing Development Finance Corp., Ltd.	804,587	22,447,600
Tata Consultancy Services, Ltd.	386,051	14,148,343
Crompton Greaves Consumer Electricals, Ltd.	2,419,436	12,188,312
Computer Age Management Services, Ltd.	377,063	11,617,189
Sanofi India, Ltd.	162,854	11,540,046
Embassy Office Parks REIT	2,652,149	11,258,424
Total India		83,199,914
TAIWAN: 10.6%		
Taiwan Semiconductor Manufacturing Co., Ltd.	3,950,187	52,361,278
Chailase Holding Co., Ltd.	2,267,160	12,950,277
Advantech Co., Ltd.	1,369,884	12,618,656
Total Taiwan		77,930,211
SOUTH KOREA: 8.2%		
Samsung Electronics Co., Ltd.	641,948	23,571,851
Macquarie Korea Infrastructure Fund	2,054,184	16,825,831
Coway Co., Ltd.	272,579	10,193,483
LEENO Industrial, Inc.	112,250	9,656,901
Total South Korea		60,248,066
SINGAPORE: 7.4%		
United Overseas Bank, Ltd.	902,200	16,341,171
CapLand Ascendas REIT	8,056,184	15,027,553
Singapore Technologies Engineering, Ltd.	4,889,725	12,148,296
Venture Corp., Ltd.	944,400	10,731,167
Total Singapore		54,248,187
FRANCE: 3.7%		
Pernod Ricard SA	79,688	14,619,092
LVMH Moet Hennessy Louis Vuitton SE	21,836	12,873,955
Total France		27,493,047

	Shares	Value
UNITED STATES: 1.9%		
Broadcom, Inc.	30,800	\$13,675,508
Total United States		13,675,508
INDONESIA: 1.8%		
PT Bank Rakyat Indonesia Persero Tbk	45,266,472	13,248,259
Total Indonesia		13,248,259
THAILAND: 1.7%		
Digital Telecommunications Infrastructure Fund F Shares	35,055,000	12,525,271
Total Thailand		12,525,271
PHILIPPINES: 1.5%		
Bank of the Philippine Islands	7,228,004	11,009,244
Total Philippines		11,009,244
AUSTRALIA: 1.5%		
Aristocrat Leisure, Ltd.	515,085	10,861,390
Total Australia		10,861,390
TOTAL COMMON EQUITIES		668,504,007
(Cost \$735,684,523)		

CONVERTIBLE CORPORATE BONDS: 7.8%

	Face Amount*	Value
CHINA/HONG KONG: 7.8%		
ESR Group, Ltd., Cnv. 1.500%, 09/30/25 ^c	17,657,000	16,562,266
Pharmaron Beijing Co., Ltd., Cnv. 0.000%, 06/18/26 ^c	18,800,000	16,308,833
Hansoh Pharmaceutical Group Co., Ltd., Cnv. 0.000%, 01/22/26 ^c	13,654,000	12,377,351
China Conch Venture Holdings International, Ltd., Cnv. 0.000%, 09/05/23 ^c	HKD 88,000,000	11,838,489
Total China/Hong Kong		57,086,939
TOTAL CONVERTIBLE CORPORATE BONDS		57,086,939
(Cost \$64,023,658)		

TOTAL INVESTMENTS: 98.8% **725,590,946**
(Cost \$799,708,181)

CASH AND OTHER ASSETS, LESS LIABILITIES: 1.2% **8,483,424**

NET ASSETS: 100.0% **\$734,074,370**



Matthews Asian Growth and Income Fund

September 30, 2022

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 September 30, 2022, the aggregate value is \$11,088,109, which is 1.51% 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.
- * All Values in USD unless otherwise specified.

ADR	American Depositary Receipt
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).



Matthews Asia Credit Opportunities Fund

September 30, 2022

Schedule of Investments^a (unaudited)

NON-CONVERTIBLE CORPORATE BONDS: 60.1%

	Face Amount ^a	Value
CHINA/HONG KONG: 21.2%		
Bank of East Asia, Ltd. 5.825% ^b , 10/21/25 ^{c,d}	1,100,000	\$962,500
Wanda Properties International Co., Ltd. 7.250% ^b , 01/29/24 ^d	1,100,000	769,230
Franshion Brilliant, Ltd. 6.000% ^b , 02/08/26 ^{c,d}	800,000	655,800
Standard Chartered PLC 4.300% ^b , 08/19/28 ^{c,d}	1,000,000	647,800
Huarong Finance 2019 Co., Ltd. 4.250% ^b , 09/30/25 ^{c,d}	800,000	604,000
Sino-Ocean Land Treasure III, Ltd. 6.876% ^b , 09/21/27 ^{c,d}	2,500,000	587,500
King Talent Management, Ltd. 5.600% ^b , 12/04/22 ^{c,d}	600,000	582,000
HSBC Holdings PLC 4.000% ^b , 03/09/26 ^c	500,000	400,000
KWG Group Holdings, Ltd. 7.400% ^b , 01/13/27 ^d	1,800,000	270,000
China SCE Group Holdings, Ltd. 7.000% ^b , 05/02/25 ^d	1,200,000	183,336
Times China Holdings, Ltd. 6.200% ^b , 03/22/26 ^d	1,500,000	163,495
Logan Group Co., Ltd. 4.500% ^b , 01/13/28 ^d	1,020,000	163,200
Sunac China Holdings, Ltd. 6.500% ^b , 01/26/26 ^d	700,000	95,889
Powerlong Real Estate Holdings, Ltd. 4.900% ^b , 05/13/26 ^d	500,000	60,300
CIFI Holdings Group Co., Ltd. 4.800% ^b , 05/17/28 ^d	200,000	36,473
Times China Holdings, Ltd. 5.750% ^b , 01/14/27 ^d	250,000	24,197
Total China/Hong Kong	6,205,720	
INDIA: 20.4%		
Shriram Transport Finance Co., Ltd. 4.400% ^b , 03/13/24 ^d	1,300,000	1,209,000
Network i2i, Ltd. 5.650% ^b , 01/15/25 ^{c,e}	1,300,000	1,186,900
Axis Bank, Ltd./Gift City, 4.100% ^b , 09/08/26 ^{c,d}	1,300,000	1,069,506
Periama Holdings LLC 5.950% ^b , 04/19/26 ^d	1,200,000	1,035,000
HDFC Bank, Ltd. 3.700% ^b , 08/25/26 ^{c,e}	1,000,000	811,318
Tata Motors, Ltd. 5.875% ^b , 05/20/25 ^d	700,000	681,100
Total India	5,992,824	
INDONESIA: 12.4%		
PB International BV 7.625% ^b , 12/31/25 ^d	5,300,000	2,756,000
Theta Capital Pte, Ltd. 6.750% ^b , 10/31/26 ^d	1,400,000	889,000
Total Indonesia	3,645,000	
THAILAND: 6.1%		
Kasikornbank Public Co., Ltd. 5.275% ^b , 10/14/25 ^{c,d}	1,200,000	1,059,000

	Face Amount ^a	Value
Krung Thai Bank Public Co., Ltd. 4.400% ^b , 03/25/26 ^{c,d}	900,000	\$730,080
Total Thailand		1,789,080

TOTAL NON-CONVERTIBLE CORPORATE BONDS **17,632,624**
(Cost \$30,126,549)

CONVERTIBLE CORPORATE BONDS: 9.7%

CHINA/HONG KONG: 5.8%		
NIO, Inc., Cnv. 0.500% ^b , 02/01/27	800,000	596,400
iQIYI, Inc., Cnv. 2.000% ^b , 04/01/25	600,000	519,000
Weimob Investment, Ltd., Cnv. 0.000% ^b , 06/07/26 ^d	600,000	356,700
Pinduoduo, Inc., Cnv. 0.000% ^b , 12/01/25	250,000	224,250
Total China/Hong Kong		1,696,350

NEW ZEALAND: 2.2%		
Xero Investments, Ltd., Cnv. 0.000% ^b , 12/02/25 ^d	800,000	647,360
Total New Zealand		647,360

SINGAPORE: 1.7%		
Sea, Ltd., Cnv. 0.250% ^b , 09/15/26	700,000	484,750
Total Singapore		484,750

TOTAL CONVERTIBLE CORPORATE BONDS **2,828,460**
(Cost \$3,339,297)

FOREIGN GOVERNMENT OBLIGATIONS: 4.0%

VIETNAM: 4.0%		
Socialist Republic of Vietnam 5.500% ^b , 03/12/28	1,200,000	1,184,984
Total Vietnam		1,184,984

TOTAL FOREIGN GOVERNMENT OBLIGATIONS **1,184,984**
(Cost \$1,200,000)

TOTAL INVESTMENTS: 73.8% **21,646,068**
(Cost \$34,665,846)

**CASH AND OTHER ASSETS,
LESS LIABILITIES: 26.2%** **7,673,182**

NET ASSETS: 100.0% **\$29,319,250**



Matthews Asia Credit Opportunities Fund

September 30, 2022

Schedule of Investments^a (unaudited) (continued)

- 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 September 30, 2022, the aggregate value is \$1,998,218, which is 6.82% 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 Emerging Markets Equity Fund

September 30, 2022

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 94.3%

	Shares	Value	Shares	Value
INDIA: 15.1%				
HDFC Bank, Ltd. ADR	16,081	\$939,452		
ICICI Bank, Ltd. ADR	35,926	753,368		
Infosys, Ltd. ADR	42,432	720,071		
Kotak Mahindra Bank, Ltd.	24,793	550,268		
Restaurant Brands Asia, Ltd. ^b	308,302	487,207		
Dabur India, Ltd.	61,950	434,132		
Bandhan Bank, Ltd. ^{b,c,d}	90,697	294,893		
PI Industries, Ltd.	7,925	290,392		
Total India		4,469,783		
CHINA/HONG KONG: 14.9%				
Tencent Holdings, Ltd.	31,500	1,063,954		
Alia Group, Ltd.	73,200	609,456		
ESR Group, Ltd. ^{c,d}	191,200	480,939		
H World Group, Ltd. ADR	13,747	461,074		
Yum China Holdings, Inc.	9,341	442,109		
JD.com, Inc. A Shares	16,652	420,100		
NARI Technology Co., Ltd. A Shares	99,020	342,983		
Midea Group Co., Ltd. A Shares	46,000	318,889		
Techtronic Industries Co., Ltd.	29,000	276,722		
Total China/Hong Kong		4,416,226		
MEXICO: 10.0%				
Prologis Property Mexico SA de CV REIT	362,798	922,150		
Grupo Financiero Banorte SAB de CV Class O	98,000	629,279		
Grupo Aeroportuario del Sureste SAB de CV ADR	2,711	531,817		
GCC SAB de CV	85,800	514,216		
Becle SAB de CV	201,900	357,594		
Total Mexico		2,955,056		
BRAZIL: 9.9%				
Banco BTG Pactual SA	141,500	650,795		
Vinci Partners Investments, Ltd. Class A	56,404	579,269		
Vale SA ADR	39,412	524,968		
Hapvida Participacoes e Investimentos SA ^{c,d}	338,300	474,743		
Petroleo Brasileiro SA ADR	31,825	392,720		
Hypera SA	37,500	307,614		
Total Brazil		2,930,109		
VIETNAM: 7.0%				
FPT Corp.	391,617	1,314,569		
Military Commercial Joint Stock Bank ^b	464,376	385,331		
Sai Gon Cargo Service Corp.	92,595	292,684		
HDBank ^b	114,375	90,736		
Total Vietnam		2,083,320		
TAIWAN: 5.0%				
Taiwan Semiconductor Manufacturing Co., Ltd.	112,000	1,484,604		
Total Taiwan		1,484,604		
SINGAPORE: 4.8%				
Capitaland Investment, Ltd.	390,200	938,769		
TDCX, Inc. ADR ^b	52,371	490,716		
Total Singapore		1,429,485		
UNITED STATES: 3.7%				
Excelerate Energy, Inc. Class A	17,732	414,929		
Global SA^b				
Globant SA ^b	1,864	\$348,717		
Lam Research Corp.	937	342,942		
Total United States		1,106,588		
INDONESIA: 3.2%				
PT Bank Rakyat Indonesia Persero Tbk	2,028,900	593,804		
PT Avia Avian Tbk	6,602,800	344,369		
Total Indonesia		938,173		
ZAMBIA: 3.0%				
First Quantum Minerals, Ltd.	51,600	875,969		
Total Zambia		875,969		
AUSTRALIA: 2.7%				
Woodside Energy Group, Ltd.	39,067	798,198		
Total Australia		798,198		
PHILIPPINES: 2.6%				
Wilcon Depot, Inc.	895,800	487,128		
Ayala Corp.	27,190	284,097		
Total Philippines		771,225		
UNITED KINGDOM: 2.2%				
Prudential PLC	67,619	661,830		
Total United Kingdom		661,830		
QATAR: 2.1%				
Qatar National Bank QPSC	112,729	613,543		
Total Qatar		613,543		
FRANCE: 2.0%				
LVMH Moet Hennessy Louis Vuitton SE	521	307,169		
TotalEnergies SE ADR	5,887	273,863		
Total France		581,032		
SOUTH KOREA: 1.5%				
LG Chem Ltd.	1,227	453,052		
Total South Korea		453,052		
POLAND: 1.2%				
Dino Polska SA ^{b,c,d}	6,026	365,001		
Total Poland		365,001		
ISRAEL: 1.2%				
Nice, Ltd. ADR ^b	1,935	364,244		
Total Israel		364,244		
TURKEY: 0.9%				
BIM Birlesik Magazalar AS	40,068	250,063		
Total Turkey		250,063		
KAZAKHSTAN: 0.8%				
Kaspi.KZ JSC GDR ^d	4,135	237,592		
Total Kazakhstan		237,592		



Matthews Emerging Markets Equity Fund

September 30, 2022

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
CANADA: 0.5%		
Parex Resources, Inc.	10,800	\$157,698
Total Canada		157,698
RUSSIA: 0.0%		
Sberbank of Russia PJSC ^{b,e}	128,308	2,132
LUKOIL PJSC ADR ^e	18,010	360
Novatek PJSC GDR ^{d,e}	6,184	124
TCS Group Holding PLC GDR ^{b,d,e}	3,865	77
Total Russia		2,693
TOTAL COMMON EQUITIES		27,945,484
(Cost \$36,282,157)		
PREFERRED EQUITIES: 4.8%		
SOUTH KOREA: 4.8%		
Samsung Electronics Co., Ltd., Pfd.	43,849	1,424,342
Total South Korea		1,424,342
TOTAL PREFERRED EQUITIES		1,424,342
(Cost \$2,545,709)		
TOTAL INVESTMENTS: 99.1%		29,369,826
(Cost \$38,827,866)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 0.9%		254,785
NET ASSETS: 100.0%		\$29,624,611

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 - 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 September 30, 2022, the aggregate value is \$1,615,576, which is 5.45% 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 \$2,693 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.
QPSC Qatari Public Shareholding 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).



Matthews Pacific Tiger Fund

September 30, 2022

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 96.9%

	Shares	Value
CHINA/HONG KONG: 43.4%		
Tencent Holdings, Ltd.	4,168,600	\$140,799,963
Meituan B Shares ^{b,c,d}	6,194,700	130,190,658
Kweichow Moutai Co., Ltd. A Shares	494,373	129,229,493
Alibaba Group Holding, Ltd. ^c	11,916,000	118,913,802
Yum China Holdings, Inc.	2,221,901	105,162,574
Alia Group, Ltd.	12,344,400	102,778,328
CITIC Securities Co., Ltd. H Shares	59,885,100	101,368,824
China Resources Beer Holdings Co., Ltd.	14,543,775	100,886,284
CSPC Pharmaceutical Group, Ltd.	99,886,000	99,004,546
China Tourism Group Duty Free Corp., Ltd. A Shares	3,399,073	93,281,358
Shenzhen Inovance Technology Co., Ltd. A Shares	11,245,585	90,343,842
JD.com, Inc. A Shares	3,469,907	87,539,446
Hong Kong Exchanges & Clearing, Ltd.	2,411,400	82,427,475
China Resources Mixc Lifestyle Services, Ltd. ^{b,d}	19,936,630	76,094,365
ENN Energy Holdings, Ltd.	4,404,800	58,729,998
Baidu, Inc. A Shares ^c	3,701,200	54,486,112
China Lesso Group Holdings, Ltd.	51,297,000	47,480,895
TopSports International Holdings, Ltd. ^{b,d}	67,131,000	46,926,986
Pinduoduo, Inc. ADR ^c	735,000	45,996,300
Shandong Sinocera Functional Material Co., Ltd. A Shares	10,992,028	44,409,194
StarPower Semiconductor, Ltd. A Shares	979,323	44,405,356
Will Semiconductor Co., Ltd. Shanghai A Shares	2,821,687	31,494,776
Wuxi Biologics Cayman, Inc. ^{b,c,d}	5,157,500	30,701,804
JD Logistics, Inc. ^{b,c,d}	16,340,800	28,600,973
KE Holdings, Inc. ADR ^c	1,625,000	28,470,000
Sany Heavy Industry Co., Ltd. A Shares	13,120,461	25,380,494
Alibaba Group Holding, Ltd. ADR ^c	160,220	12,815,998
Total China/Hong Kong		1,957,919,844
INDIA: 17.3%		
ICICI Bank, Ltd.	15,592,014	163,704,582
Ashok Leyland, Ltd.	63,379,974	118,007,293
Titan Co., Ltd.	3,203,563	101,864,919
Pidilite Industries, Ltd.	2,941,049	96,650,621
Dabur India, Ltd.	13,312,505	93,291,098
Housing Development Finance Corp., Ltd.	2,736,193	76,338,500
Tata Power Co., Ltd.	27,167,391	71,660,264
Tata Consultancy Services, Ltd.	1,675,820	61,416,955
Total India		782,934,232
TAIWAN: 14.2%		
Taiwan Semiconductor Manufacturing Co., Ltd.	20,637,000	273,551,531
Chailease Holding Co., Ltd.	11,531,257	65,867,858
Uni-President Enterprises Corp.	27,526,000	58,211,788
Accton Technology Corp.	6,207,000	52,942,605
E Ink Holdings, Inc.	7,431,000	49,058,982
Delta Electronics, Inc.	5,162,182	41,003,865
MediaTek, Inc.	2,295,000	39,603,467
Eclat Textile Co., Ltd.	2,674,000	32,830,786
Yageo Corp.	3,380,000	28,530,576
Total Taiwan		641,601,458

	Shares	Value
SOUTH KOREA: 8.2%		
Samsung Electronics Co., Ltd.	4,028,966	\$147,940,622
HL Mando Co., Ltd.	2,114,094	64,676,806
Samsung Engineering Co., Ltd. ^c	3,670,580	57,781,616
NAVER Corp.	266,658	35,523,175
HYBE Co., Ltd. ^c	314,643	29,241,366
SK IE Technology Co., Ltd. ^{b,c,d}	588,281	21,250,481
Doosan Bobcat, Inc.	779,146	15,332,285
Total South Korea		371,746,351

	Shares	Value
INDONESIA: 3.9%		
PT Bank Central Asia Tbk	213,517,800	119,194,048
PT Astra International Tbk	127,267,300	55,074,847
Total Indonesia		174,268,895

	Shares	Value
THAILAND: 3.7%		
Central Pattana Public Co., Ltd.	83,288,500	143,258,658
Hana Microelectronics Public Co., Ltd.	22,977,600	22,244,727
Total Thailand		165,503,385

	Shares	Value
SINGAPORE: 2.7%		
Venture Corp., Ltd.	5,921,900	67,290,233
SATS, Ltd. ^c	25,963,700	54,249,807
Total Singapore		121,540,040

	Shares	Value
PHILIPPINES: 2.2%		
SM Prime Holdings, Inc.	196,312,571	100,601,146
Total Philippines		100,601,146

	Shares	Value
VIETNAM: 1.3%		
Vietnam Dairy Products JSC	19,619,028	59,231,085
Total Vietnam		59,231,085

TOTAL INVESTMENTS: 96.9%	4,375,346,436
(Cost \$4,631,741,822)	

CASH AND OTHER ASSETS, LESS LIABILITIES: 3.1%	141,224,463
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NET ASSETS: 100.0%	\$4,516,570,899
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 - 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 September 30, 2022, the aggregate value is \$333,765,267, which is 7.39% 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
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 Korea Fund

September 30, 2022

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 79.3%

	Shares	Value		Shares	Value
INFORMATION TECHNOLOGY: 21.0%					
Semiconductors & Semiconductor Equipment: 8.3%					
SK Hynix, Inc.	64,641	\$3,697,480			
LEENO Industrial, Inc.	26,621	2,290,212			
Hana Materials, Inc.	24,257	480,696			
		<u>6,468,388</u>			
Electronic Equipment, Instruments & Components: 6.4%					
Park Systems Corp.	34,150	2,291,762			
Samsung SDI Co., Ltd.	5,355	2,014,249			
Samsung Electro-Mechanics Co., Ltd.	8,535	658,513			
		<u>4,964,524</u>			
Technology Hardware, Storage & Peripherals: 6.3%					
Samsung Electronics Co., Ltd.	134,635	4,943,697			
Total Information Technology		<u>16,376,609</u>			
CONSUMER DISCRETIONARY: 15.4%					
Automobiles: 7.0%					
Hyundai Motor Co.	22,643	2,763,319			
Kia Corp.	53,754	2,675,444			
		<u>5,438,763</u>			
Internet & Direct Marketing Retail: 4.1%					
Coupang, Inc. ^b	192,001	3,200,657			
Auto Components: 2.6%					
HL Mando Co., Ltd.	66,524	2,035,179			
Multiline Retail: 1.7%					
Shinsegae, Inc.	8,349	1,334,089			
Total Consumer Discretionary		<u>12,008,688</u>			
HEALTH CARE: 9.8%					
Pharmaceuticals: 6.7%					
Yuhan Corp.	78,904	2,975,613			
DongKook Pharmaceutical Co., Ltd.	199,345	2,242,148			
		<u>5,217,761</u>			
Life Sciences Tools & Services: 3.1%					
Samsung Biologics Co., Ltd. ^{b,c,d}	4,262	2,385,740			
Total Health Care		<u>7,603,501</u>			
FINANCIALS: 7.8%					
Banks: 5.2%					
Shinhan Financial Group Co., Ltd.	89,591	2,081,123			
KB Financial Group, Inc.	65,496	1,977,883			
		<u>4,059,006</u>			
Insurance: 2.6%					
Samsung Fire & Marine Insurance Co., Ltd.	15,508	1,983,448			
Total Financials		<u>6,042,454</u>			
COMMUNICATION SERVICES: 5.9%					
Interactive Media & Services: 3.2%					
NAVER Corp.	12,490	1,663,871			
Kakao Corp.	20,257	797,102			
		<u>2,460,973</u>			
Wireless Telecommunication Services: 2.2%					
SK Telecom Co., Ltd.	48,445	\$1,710,284			
Entertainment: 0.5%					
HYBE Co., Ltd. ^b	4,348	404,082			
Total Communication Services		<u>4,575,339</u>			
CONSUMER STAPLES: 5.6%					
Food & Staples Retailing: 2.9%					
BGF Retail Co., Ltd.	19,657	2,261,778			
Tobacco: 2.7%					
KT&G Corp.	34,706	2,095,548			
Total Consumer Staples		<u>4,357,326</u>			
ENERGY: 5.5%					
Oil, Gas & Consumable Fuels: 5.5%					
S-Oil Corp.	40,369	2,283,542			
SK Innovation Co., Ltd. ^b	20,528	2,034,277			
Total Energy		<u>4,317,819</u>			
INDUSTRIALS: 4.7%					
Machinery: 2.3%					
Hyundai Mipo Dockyard Co., Ltd. ^b	24,834	1,768,200			
Construction & Engineering: 1.3%					
Samsung Engineering Co., Ltd. ^b	65,070	1,024,320			
Marine: 1.1%					
Pan Ocean Co., Ltd.	291,036	907,034			
Total Industrials		<u>3,699,554</u>			
MATERIALS: 2.6%					
Chemicals: 2.6%					
LG Chem Ltd.	5,580	2,060,333			
Total Materials		<u>2,060,333</u>			
REAL ESTATE: 1.0%					
Equity REITs: 1.0%					
ESR Kendall Square REIT Co., Ltd.	227,771	800,281			
Total Real Estate		<u>800,281</u>			
TOTAL COMMON EQUITIES					<u>61,841,904</u>
(Cost \$76,643,937)					
PREFERRED EQUITIES: 16.2%					
INFORMATION TECHNOLOGY: 16.2%					
Technology Hardware, Storage & Peripherals: 16.2%					
Samsung Electronics Co., Ltd., Pfd.	387,535	12,588,259			
Total Information Technology		<u>12,588,259</u>			
TOTAL PREFERRED EQUITIES					<u>12,588,259</u>
(Cost \$10,718,591)					



Matthews Korea Fund

September 30, 2022

Schedule of Investments^a (unaudited) (continued)

PREFERRED EQUITIES (continued)

	<i>Value</i>
TOTAL INVESTMENTS: 95.5% (Cost \$87,362,528)	\$74,430,163
CASH AND OTHER ASSETS, LESS LIABILITIES: 4.5%	3,516,389
NET ASSETS: 100.0%	\$77,946,552

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 September 30, 2022, the aggregate value is \$2,385,740, which is 3.06% 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.

Pfd. Preferred

REIT Real Estate Investment Trust

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 China Fund

September 30, 2022

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 101.5%

	Shares	Value
CONSUMER DISCRETIONARY: 36.6%		
Internet & Direct Marketing Retail: 28.5%		
Pinduoduo, Inc. ADR ^b	999,550	\$62,551,839
Alibaba Group Holding, Ltd. ^b	6,014,600	60,021,731
Meituan B Shares ^{b,c,d}	2,359,200	49,582,030
JD.com, Inc. A Shares	1,625,463	41,007,477
		<u>213,163,077</u>
Specialty Retail: 3.4%		
China Tourism Group Duty Free Corp., Ltd. A Shares	601,990	16,520,517
Zhongsheng Group Holdings, Ltd.	2,143,500	8,499,695
		<u>25,020,212</u>
Household Durables: 2.4%		
Midea Group Co., Ltd. A Shares	1,742,552	11,998,276
Man Wah Holdings, Ltd.	9,508,400	6,020,855
		<u>18,019,131</u>
Auto Components: 1.3%		
Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	2,423,017	9,855,745
Hotels, Restaurants & Leisure: 1.0%		
H World Group, Ltd. ADR	229,277	7,689,951
Total Consumer Discretionary		<u>273,748,116</u>
FINANCIALS: 15.0%		
Capital Markets: 10.2%		
China International Capital Corp., Ltd. H Shares ^{c,d}	19,237,600	27,744,875
CITIC Securities Co., Ltd. H Shares	14,137,425	23,930,730
China Merchants Securities Co., Ltd. H Shares ^{c,d}	14,579,800	12,553,444
East Money Information Co., Ltd. A Shares	2,809,700	6,901,755
Hong Kong Exchanges & Clearing, Ltd.	143,200	4,894,922
		<u>76,025,726</u>
Banks: 4.8%		
China Merchants Bank Co., Ltd. A Shares	7,614,723	35,760,094
Total Financials		<u>111,785,820</u>
INFORMATION TECHNOLOGY: 13.6%		
Semiconductors & Semiconductor Equipment: 6.7%		
Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. A Shares	1,301,458	12,261,234
NAURA Technology Group Co., Ltd. A Shares	246,913	9,583,106
LONGi Green Energy Technology Co., Ltd. A Shares	1,405,612	9,366,415
Will Semiconductor Co., Ltd. Shanghai A Shares	536,110	5,983,890
GigaDevice Semiconductor, Inc. A Shares	328,280	4,275,913
Beijing Huafeng Test & Control Technology Co., Ltd. A Shares	120,082	3,752,522
Hangzhou Silan Microelectronics Co., Ltd. A Shares	736,909	3,282,690
Cambricon Technologies Corp., Ltd. A Shares ^b	221,151	1,947,855
		<u>50,453,625</u>

	Shares	Value
Software: 5.2%		
Shanghai Baosight Software Co., Ltd. A Shares	3,033,144	\$15,574,976
Thunder Software Technology Co., Ltd. A Shares	883,666	13,007,959
Beijing Kingsoft Office Software, Inc. A Shares	259,869	7,283,689
Kingdee International Software Group Co., Ltd. ^b	2,048,000	2,669,277
		<u>38,535,901</u>
Electronic Equipment, Instruments & Components: 1.7%		
Wingtech Technology Co., Ltd. A Shares	1,136,317	7,531,567
Xiamen Faratronic Co., Ltd. A Shares	223,709	4,996,307
		<u>12,527,874</u>
Total Information Technology		
		<u>101,517,400</u>
INDUSTRIALS: 11.5%		
Machinery: 5.9%		
Shenzhen Inovance Technology Co., Ltd. A Shares	2,255,107	18,116,890
Wuxi Lead Intelligent Equipment Co., Ltd. A Shares	1,705,716	11,242,827
Estun Automation Co., Ltd. A Shares	3,068,544	8,057,980
Weichai Power Co., Ltd. A Shares	3,755,261	5,048,083
Jiangsu Hengli Hydraulic Co., Ltd. A Shares	244,200	1,541,220
		<u>44,007,000</u>
Electrical Equipment: 3.8%		
Sungrow Power Supply Co., Ltd. A Shares	1,010,974	15,554,681
Contemporary Amperex Technology Co., Ltd. A Shares	135,700	7,588,871
Gotion High-tech Co., Ltd. A Shares	874,883	3,726,102
NARI Technology Co., Ltd. A Shares	420,436	1,456,297
		<u>28,325,951</u>
Transportation Infrastructure: 1.8%		
Shanghai International Airport Co., Ltd. A Shares ^b	1,696,141	13,665,182
Total Industrials		<u>85,998,133</u>
COMMUNICATION SERVICES: 6.1%		
Interactive Media & Services: 3.1%		
Tencent Holdings, Ltd.	679,500	22,951,009
Media: 1.8%		
Focus Media Information Technology Co., Ltd. A Shares	17,728,457	13,666,829
Entertainment: 1.2%		
Bilibili, Inc. ADR ^b	567,267	8,690,530
Total Communication Services		<u>45,308,368</u>
HEALTH CARE: 5.5%		
Life Sciences Tools & Services: 2.6%		
Hangzhou Tigermed Consulting Co., Ltd. A Shares	706,681	8,985,232
Pharmaron Beijing Co., Ltd. H Shares ^{c,d}	1,766,100	8,543,845
Wuxi Biologics Cayman, Inc. ^{b,c,d}	379,500	2,259,105
		<u>19,788,182</u>



Matthews China Fund

September 30, 2022

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
Health Care Equipment & Supplies: 2.3%		
Shenzhen New Industries Biomedical Engineering Co., Ltd. A Shares	1,681,900	\$8,859,613
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	193,873	8,099,805
		<u>16,959,418</u>
Health Care Providers & Services: 0.5%		
Topchoice Medical Corp. A Shares ^b	200,391	3,573,483
Pharmaceuticals: 0.1%		
Jiangsu Hengrui Medicine Co., Ltd. A Shares	204,933	1,003,224
Total Health Care		<u>41,324,307</u>
REAL ESTATE: 5.0%		
Real Estate Management & Development: 5.0%		
KE Holdings, Inc. ADR ^b	1,167,935	20,462,221
CIFI Holdings Group Co., Ltd.	70,235,520	7,096,922
Country Garden Services Holdings Co., Ltd.	4,476,000	6,535,061
Times China Holdings, Ltd. ^b	31,604,000	3,356,024
Total Real Estate		<u>37,450,228</u>
CONSUMER STAPLES: 4.3%		
Beverages: 2.7%		
Wuliangye Yibin Co., Ltd. A Shares	651,319	15,388,631
Shanxi Xinghuacun Fen Wine Factory Co., Ltd. A Shares	119,022	5,031,460
		<u>20,420,091</u>
Food Products: 1.6%		
Anjoy Foods Group Co., Ltd. A Shares	542,623	11,757,216
Total Consumer Staples		<u>32,177,307</u>
MATERIALS: 3.9%		
Chemicals: 3.8%		
Shanghai Putailai New Energy Technology Co., Ltd. A Shares	1,662,486	12,866,934

	Shares	Value
Shandong Sinocera Functional Material Co., Ltd. A Shares	2,119,924	\$8,564,763
Skshu Paint Co., Ltd. A Shares ^b	335,626	4,102,258
Wanhua Chemical Group Co., Ltd. A Shares	217,718	2,797,175
		<u>28,331,130</u>
Construction Materials: 0.1%		
China Jushi Co., Ltd. A Shares	423,389	777,950
Total Materials		<u>29,109,080</u>
TOTAL INVESTMENTS: 101.5%		758,418,759
(Cost \$1,106,065,064)		

LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS: (1.5%) (11,469,632)

NET ASSETS: 100.0% \$746,949,127

- 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 September 30, 2022, the aggregate value is \$100,683,299, which is 13.48% 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 Japan Fund

September 30, 2022

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 98.1%

	Shares	Value		Shares	Value
INDUSTRIALS: 20.5%					
Machinery: 5.7%					
SMC Corp.	32,100	\$13,063,750			
IHI Corp.	547,800	11,716,519			
Miura Co., Ltd.	515,100	10,494,680			
Japan Steel Works, Ltd.	455,100	8,973,896			
		44,248,845			
Professional Services: 3.4%					
Recruit Holdings Co., Ltd.	485,200	13,976,504			
SMS Co., Ltd.	624,200	12,610,422			
		26,586,926			
Industrial Conglomerates: 2.8%					
Hitachi, Ltd.	517,200	22,010,015			
Building Products: 2.6%					
Daikin Industries, Ltd.	134,100	20,633,842			
Trading Companies & Distributors: 2.0%					
ITOCHU Corp.	643,600	15,535,169			
Commercial Services & Supplies: 1.9%					
TOPPAN, Inc.	1,004,000	14,955,653			
Electrical Equipment: 1.4%					
Ushio, Inc.	1,082,400	11,243,007			
Construction & Engineering: 0.7%					
JGC Holdings Corp.	437,300	5,425,532			
Total Industrials		160,638,989			
HEALTH CARE: 15.7%					
Health Care Equipment & Supplies: 10.3%					
Olympus Corp.	1,628,500	31,328,651			
Hoya Corp.	298,300	28,743,773			
Terumo Corp.	738,400	20,756,590			
		80,829,014			
Pharmaceuticals: 5.4%					
Daiichi Sankyo Co., Ltd.	1,029,800	28,783,803			
Ono Pharmaceutical Co., Ltd.	564,900	13,195,350			
		41,979,153			
Total Health Care		122,808,167			
CONSUMER DISCRETIONARY: 13.3%					
Leisure Products: 2.8%					
Bandai Namco Holdings, Inc.	181,200	11,808,493			
Roland Corp.	337,700	10,356,887			
		22,165,380			
Automobiles: 2.6%					
Mazda Motor Corp.	1,544,900	10,258,366			
Toyota Motor Corp.	776,300	10,146,593			
		20,404,959			
Household Durables: 2.4%					
Sony Group Corp.	293,100	18,879,880			
Auto Components: 2.2%					
Denso Corp.	368,700	\$16,858,134			
Textiles, Apparel & Luxury Goods: 1.8%					
Asics Corp.	872,000	13,887,503			
Hotels, Restaurants & Leisure: 1.0%					
Kyoritsu Maintenance Co., Ltd.	193,000	7,974,313			
Specialty Retail: 0.5%					
Hikari Tsushin, Inc.	32,800	3,852,992			
Total Consumer Discretionary		104,023,161			
INFORMATION TECHNOLOGY: 12.7%					
IT Services: 7.5%					
OBIC Co., Ltd.	153,000	20,516,330			
Nomura Research Institute, Ltd.	508,700	12,424,098			
SHIFT, Inc. ^b	85,100	11,108,207			
GMO Payment Gateway, Inc.	149,000	10,214,115			
Simplex Holdings, Inc.	333,600	4,275,002			
		58,537,752			
Electronic Equipment, Instruments & Components: 3.0%					
Keyence Corp.	71,300	23,568,967			
Semiconductors & Semiconductor Equipment: 1.6%					
Renesas Electronics Corp. ^b	1,532,700	12,848,991			
Software: 0.6%					
Appier Group, Inc. ^b	509,100	4,266,682			
Total Information Technology		99,222,392			
COMMUNICATION SERVICES: 11.6%					
Entertainment: 5.4%					
Toho Co., Ltd.	543,700	19,770,421			
Nintendo Co., Ltd.	312,400	12,600,436			
Capcom Co., Ltd.	399,600	10,060,902			
		42,431,759			
Diversified Telecommunication Services: 3.0%					
Nippon Telegraph & Telephone Corp.	870,100	23,468,612			
Media: 1.4%					
Direct Marketing MiX, Inc.	622,000	6,997,887			
Septeni Holdings Co., Ltd.	1,172,800	3,617,104			
		10,614,991			
Wireless Telecommunication Services: 1.3%					
SoftBank Group Corp.	311,400	10,553,692			
Interactive Media & Services: 0.5%					
Kakaku.com, Inc.	209,400	3,548,531			
Total Communication Services		90,617,585			
CONSUMER STAPLES: 9.6%					
Food Products: 5.4%					
Ajinomoto Co., Inc.	940,500	25,705,084			
Kikkoman Corp.	293,600	16,644,498			
		42,349,582			



Matthews Japan Fund

September 30, 2022

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
Food & Staples Retailing: 2.3%		
Seven & i Holdings Co., Ltd.	443,800	<u>\$17,827,461</u>
Beverages: 1.9%		
Suntory Beverage & Food, Ltd.	410,300	<u>14,602,243</u>
Total Consumer Staples		<u>74,779,286</u>
FINANCIALS: 8.1%		
Diversified Financial Services: 4.5%		
ORIX Corp.	1,380,700	19,342,301
eGuarantee, Inc.	904,600	15,626,882
		<u>34,969,183</u>
Insurance: 3.6%		
Tokio Marine Holdings, Inc.	1,605,000	<u>28,525,874</u>
Total Financials		<u>63,495,057</u>
MATERIALS: 6.1%		
Chemicals: 6.1%		
Shin-Etsu Chemical Co., Ltd.	231,600	22,918,398
Nissan Chemical Corp.	384,000	17,154,697
JSR Corp.	400,000	7,585,090
Total Materials		<u>47,658,185</u>

REAL ESTATE: 0.5%

Real Estate Management & Development: 0.5%		
TKP Corp. ^b	225,200	<u>\$4,062,835</u>
Total Real Estate		<u>4,062,835</u>

TOTAL INVESTMENTS: 98.1% **767,305,657**
(Cost \$910,183,740)

CASH AND OTHER ASSETS, LESS LIABILITIES: 1.9%

14,906,247

NET ASSETS: 100.0%

\$782,211,904

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 Asia Innovators Fund

September 30, 2022

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 100.3%

	Shares	Value		Shares	Value
CHINA/HONG KONG: 57.3%					
Meituan B Shares ^{b,c,d}	1,491,200	\$31,339,743			
Alibaba Group Holding, Ltd. ^c	2,938,200	29,321,293			
Trip.com Group, Ltd. ^c	1,015,250	27,432,270			
JD.com, Inc. A Shares	1,074,473	27,107,001			
Tencent Holdings, Ltd.	692,900	23,403,611			
H World Group, Ltd.	6,604,900	22,506,178			
Pinduoduo, Inc. ADR ^c	284,909	17,829,605			
AIA Group, Ltd.	2,084,000	17,351,191			
China Resources Beer Holdings Co., Ltd.	2,430,000	16,856,261			
KE Holdings, Inc. A Shares ^c	2,462,500	14,186,420			
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	2,597,330	11,969,752			
Shenzhen Inovance Technology Co., Ltd. A Shares	1,359,270	10,919,990			
Kuaishou Technology ^{b,c,d}	1,698,500	10,894,433			
Sungrow Power Supply Co., Ltd. A Shares	667,800	10,274,662			
Alchip Technologies, Ltd.	354,000	9,567,320			
Kanzhun, Ltd. ADR ^c	536,534	9,056,694			
Silergy Corp.	603,000	7,864,296			
XPeng, Inc. A Shares ^c	1,267,300	7,521,678			
Bilibili, Inc. Class Z ^c	391,651	6,015,145			
OPT Machine Vision Tech Co., Ltd. A Shares	254,090	5,586,970			
Innovent Biologics, Inc. ^{b,c,d}	1,800,500	5,533,507			
Wuxi Biologics Cayman, Inc. ^{b,c,d}	907,000	5,399,231			
KE Holdings, Inc. ADR ^c	74,281	1,301,403			
MicroTech Medical Hangzhou Co., Ltd. H Shares ^{b,c,d}	976,400	902,088			
Total China/Hong Kong		330,140,742			
INDIA: 24.5%					
ICICI Bank, Ltd.	4,322,714	45,385,291			
Bajaj Finance, Ltd.	250,307	22,364,443			
HDFC Bank, Ltd.	1,136,668	19,693,339			
IndusInd Bank, Ltd.	1,249,610	18,058,971			
Reliance Industries, Ltd.	407,482	11,825,974			
Zomato, Ltd. ^c	12,707,732	9,616,165			
Dabur India, Ltd.	1,118,218	7,836,225			
Asian Paints, Ltd.	164,040	6,706,222			
Total India		141,486,630			
SOUTH KOREA: 6.3%					
Coupang, Inc. ^c	704,260	11,740,014			
Samsung SDI Co., Ltd.	24,736	9,304,287			
LG Chem Ltd.	22,463	8,294,133			
SK Hynix, Inc.	121,719	6,962,354			
Total South Korea		36,300,788			
INDONESIA: 4.5%					
PT Bank Mandiri Persero Tbk	18,128,800	\$11,131,820			
PT Bank Rakyat Indonesia Persero Tbk	32,132,700	9,404,363			
PT Astra International Tbk	12,953,600	5,605,663			
Total Indonesia		26,141,846			
SINGAPORE: 4.0%					
Sea, Ltd. ADR ^c	221,733	12,428,135			
Grab Holdings, Ltd. Class A ^c	4,040,657	10,626,928			
Total Singapore		23,055,063			
VIETNAM: 2.4%					
Mobile World Investment Corp.	5,200,248	13,866,088			
Total Vietnam		13,866,088			
UNITED STATES: 1.3%					
Legend Biotech Corp. ADR ^c	183,860	7,501,488			
Total United States		7,501,488			
TOTAL INVESTMENTS: 100.3%					578,492,645
(Cost \$695,156,691)					
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS: (0.3%)					(1,886,436)
NET ASSETS: 100.0%					\$576,606,209

- 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 September 30, 2022, the aggregate value is \$54,069,002, which is 9.38% 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

September 30, 2022

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 99.5%

	Shares	Value
JAPAN: 31.0%		
Daiichi Sankyo Co., Ltd.	882,900	\$24,677,821
GMO Payment Gateway, Inc.	346,500	23,752,959
Terumo Corp.	748,100	21,029,260
Keyence Corp.	55,500	18,346,110
Japan Elevator Service Holdings Co., Ltd.	1,194,100	15,625,204
OBIC Business Consultants Co., Ltd.	504,400	15,568,594
Ono Pharmaceutical Co., Ltd.	563,900	13,171,991
Shin-Etsu Chemical Co., Ltd.	126,900	12,557,620
SHIFT, Inc. ^b	89,200	11,643,385
Sony Group Corp.	171,800	11,066,405
SoftBank Group Corp.	325,100	11,018,001
Hitachi, Ltd.	233,100	9,919,827
Nintendo Co., Ltd.	245,000	9,881,904
Kyoritsu Maintenance Co., Ltd.	189,500	7,829,701
Shimano, Inc.	46,600	7,291,273
Toyota Motor Corp.	556,800	7,277,629
CyberAgent, Inc.	843,800	7,104,887
giftee, Inc. ^b	271,500	3,724,711
Total Japan		231,487,282
CHINA/HONG KONG: 26.8%		
Shenzhen Inovance Technology Co., Ltd. A Shares	2,764,112	22,206,092
BeiGene, Ltd. ADR ^b	156,155	21,052,817
Innovent Biologics, Inc. ^{b,c,d}	5,511,000	16,937,048
Silergy Corp.	1,216,000	15,859,011
Tencent Holdings, Ltd.	436,700	14,750,118
Alibaba Group Holding, Ltd. ^b	1,399,700	13,968,081
InnoCare Pharma, Ltd. ^{b,c,d}	13,191,000	13,286,561
Hangzhou Tigermed Consulting Co., Ltd. H Shares ^{c,d}	1,572,100	12,639,249
H World Group, Ltd.	3,570,400	12,166,128
Pinduoduo, Inc. ADR ^b	181,280	11,344,502
XPeng, Inc. A Shares ^b	1,665,050	9,882,404
RemeGen Co., Ltd. H Shares ^{b,c,d}	1,990,000	9,500,987
Medlive Technology Co., Ltd. ^{c,d}	6,873,500	7,831,731
JD Health International, Inc. ^{b,c,d}	1,093,400	6,228,386
JD.com, Inc. A Shares	233,035	5,879,049
Bilibili, Inc. Class Z ^b	316,400	4,859,408
Zhaoke Ophthalmology, Ltd. ^{b,c,d}	4,238,633	1,404,648
Total China/Hong Kong		199,796,220
INDIA: 24.5%		
HDFC Bank, Ltd.	2,237,334	38,762,925
Bajaj Finance, Ltd.	372,236	33,258,562
Dabur India, Ltd.	4,264,847	29,887,107
FSN E-Commerce Ventures, Ltd. ^b	1,309,523	20,258,318
Avenue Supermarts, Ltd. ^{b,c,d}	318,181	17,022,347
Zomato, Ltd. ^b	18,407,237	13,929,081
Asian Paints, Ltd.	319,055	13,043,488
Crompton Greaves Consumer Electricals, Ltd.	1,753,753	8,834,823
Reliance Industries, Ltd.	264,250	7,669,084
Total India		182,665,735
INDONESIA: 5.2%		
PT Bank Rakyat Indonesia Persero Tbk	127,941,100	37,444,863

	Shares	Value
PT Mayora Indah Tbk	14,518,000	\$1,742,064
Total Indonesia		39,186,927
UNITED STATES: 4.2%		
Atlassian Corp. PLC Class A ^b	75,000	15,794,250
Legend Biotech Corp. ADR ^b	373,038	15,219,950
Total United States		31,014,200
AUSTRALIA: 3.9%		
CSL, Ltd.	158,210	28,773,203
Total Australia		28,773,203
VIETNAM: 1.2%		
Vietnam Dairy Products JSC	3,031,210	9,151,415
Total Vietnam		9,151,415
NEW ZEALAND: 1.1%		
Xero, Ltd. ^b	184,469	8,536,597
Total New Zealand		8,536,597
SINGAPORE: 1.1%		
Sea, Ltd. ADR ^b	140,200	7,858,210
Total Singapore		7,858,210
TAIWAN: 0.5%		
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	53,889	3,694,630
Total Taiwan		3,694,630
TOTAL INVESTMENTS: 99.5%		742,164,419
(Cost \$929,201,506)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 0.5%		3,845,021
NET ASSETS: 100.0%		\$746,009,440

- 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 September 30, 2022, the aggregate value is \$84,850,957, which is 11.37% 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
- 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 India Fund

September 30, 2022

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 98.2%

	Shares	Value	Shares	Value
FINANCIALS: 38.3%				
Banks: 25.2%				
ICICI Bank, Ltd.	4,055,302	\$42,577,663		
HDFC Bank, Ltd.	2,412,021	41,789,464		
Kotak Mahindra Bank, Ltd.	852,919	18,930,102		
Axis Bank, Ltd.	2,095,146	18,733,624		
IndusInd Bank, Ltd.	1,280,081	18,499,328		
Bandhan Bank, Ltd. ^{b,c,d}	5,416,345	17,610,779		
		158,140,960		
Consumer Finance: 13.1%				
Bajaj Finance, Ltd.	390,532	34,893,274		
Shriram City Union Finance, Ltd.	1,100,949	23,511,537		
Cholamandalam Investment and Finance Co., Ltd.	2,042,561	18,252,418		
Shriram Transport Finance Co., Ltd.	397,046	5,806,005		
		82,463,234		
Total Financials		240,604,194		
CONSUMER DISCRETIONARY: 14.7%				
Automobiles: 4.5%				
Maruti Suzuki India, Ltd.	189,585	20,465,067		
TVS Motor Co., Ltd.	618,717	7,798,487		
		28,263,554		
Hotels, Restaurants & Leisure: 3.7%				
Lemon Tree Hotels, Ltd. ^{b,c,d}	13,004,862	13,769,247		
Restaurant Brands Asia, Ltd. ^c	6,050,383	9,561,358		
		23,330,605		
Textiles, Apparel & Luxury Goods: 2.0%				
Titan Co., Ltd.	298,431	9,489,325		
Page Industries, Ltd.	5,701	3,534,201		
		13,023,526		
Auto Components: 1.7%				
Bosch, Ltd.	35,000	6,762,567		
Varroc Engineering, Ltd. ^{b,c,d}	952,523	3,833,089		
		10,595,656		
Internet & Direct Marketing Retail: 1.5%				
FSN E-Commerce Ventures, Ltd. ^c	358,611	5,547,711		
Zomato, Ltd. ^c	4,956,126	3,750,388		
		9,298,099		
Household Durables: 1.3%				
Crompton Greaves Consumer Electricals, Ltd.	1,596,009	8,040,161		
Total Consumer Discretionary		92,551,601		
INFORMATION TECHNOLOGY: 11.2%				
IT Services: 11.2%				
Infosys, Ltd.	1,723,707	29,548,293		
Tata Consultancy Services, Ltd.	566,219	20,751,302		
Larsen & Toubro Infotech, Ltd. ^{b,d}	158,943	8,610,262		
Persistent Systems, Ltd.	118,184	4,656,049		
Tech Mahindra, Ltd.	319,769	3,925,030		
HCL Technologies, Ltd.	276,313	3,138,109		
Total Information Technology		70,629,045		
INDUSTRIALS: 8.9%				
Machinery: 4.9%				
Ashok Leyland, Ltd.	7,665,183	\$14,271,819		
Cummins India, Ltd.	849,820	12,419,484		
Greaves Cotton, Ltd.	2,297,645	4,186,688		
		30,877,991		
Electrical Equipment: 2.1%				
Havells India, Ltd.	455,780	7,519,972		
ABB India, Ltd.	152,322	5,750,453		
		13,270,425		
Transportation Infrastructure: 1.0%				
Gujarat Pipavav Port, Ltd.	5,896,635	6,274,693		
Industrial Conglomerates: 0.9%				
Siemens, Ltd.	167,038	5,658,385		
Total Industrials		56,081,494		
CONSUMER STAPLES: 8.7%				
Personal Products: 6.7%				
Hindustan Unilever, Ltd.	733,716	24,197,438		
Dabur India, Ltd.	2,536,695	17,776,599		
		41,974,037		
Food Products: 1.4%				
Britannia Industries, Ltd.	185,889	8,747,141		
Tobacco: 0.6%				
VST Industries, Ltd.	95,276	3,779,903		
Total Consumer Staples		54,501,081		
MATERIALS: 6.5%				
Chemicals: 5.3%				
Asian Paints, Ltd.	225,195	9,206,338		
Pidilite Industries, Ltd.	203,382	6,683,669		
Gujarat Fluorochemicals, Ltd.	136,136	6,561,868		
PI Industries, Ltd.	162,915	5,969,620		
Carborundum Universal, Ltd.	427,452	4,687,513		
		33,109,008		
Metals & Mining: 1.2%				
APL Apollo Tubes, Ltd.	617,151	7,809,522		
Total Materials		40,918,530		
HEALTH CARE: 5.8%				
Pharmaceuticals: 4.3%				
Laurus Labs, Ltd. ^{b,d}	2,084,275	13,062,986		
Neuland Laboratories, Ltd.	444,483	7,403,691		
Sun Pharmaceutical Industries, Ltd.	586,337	6,809,622		
		27,276,299		
Health Care Equipment & Supplies: 1.5%				
Poly Medicare, Ltd.	882,088	9,350,313		
Total Health Care		36,626,612		



Matthews India Fund

September 30, 2022

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
ENERGY: 3.5%		
Oil, Gas & Consumable Fuels: 3.5%		
Reliance Industries, Ltd.	745,661	<u>\$21,640,632</u>
Total Energy		<u>21,640,632</u>
COMMUNICATION SERVICES: 0.6%		
Interactive Media & Services: 0.6%		
Info Edge India, Ltd.	85,224	<u>4,005,484</u>
Total Communication Services		<u>4,005,484</u>
TOTAL COMMON EQUITIES		<u>617,558,673</u>
(Cost \$549,136,081)		

NON-CONVERTIBLE CORPORATE BONDS: 0.0%

	Face Amount	Value
CONSUMER STAPLES: 0.0%		
Food Products: 0.0%		
Britannia Industries, Ltd. 5.500%, 06/03/2024	INR 1,996,476	<u>23,778</u>
Total Consumer Staples		<u>23,778</u>
TOTAL NON-CONVERTIBLE CORPORATE BONDS		<u>23,778</u>
(Cost \$27,435)		

	Value
TOTAL INVESTMENTS: 98.2%	<u>\$617,582,451</u>
(Cost \$549,163,516)	
CASH AND OTHER ASSETS, LESS LIABILITIES: 1.8%	<u>11,068,428</u>
NET ASSETS: 100.0%	<u>\$628,650,879</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 September 30, 2022, the aggregate value is \$56,886,363, which is 9.05% 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.
- 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).



Matthews Asia Dividend Fund

September 30, 2022

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 94.4%

	Shares	Value
CHINA/HONG KONG: 27.0%		
Minth Group, Ltd.	51,801,000	\$113,755,574
Alibaba Group Holding, Ltd. ^b	7,789,700	77,736,056
Tencent Holdings, Ltd.	1,971,000	66,573,125
Baidu, Inc. A Shares ^b	3,801,900	55,968,537
China Tourism Group Duty Free Corp., Ltd. A Shares	1,782,724	48,923,608
JD.com, Inc. A Shares	1,712,633	43,206,617
OPT Machine Vision Tech Co., Ltd. A Shares	1,783,792	39,222,228
Beijing-Shanghai High Speed Railway Co., Ltd. A Shares	59,166,370	37,354,751
NetEase, Inc.	2,333,700	35,214,214
Pharmaron Beijing Co., Ltd. A Shares	4,331,596	32,703,850
Link REIT	4,067,800	28,395,315
AIA Group, Ltd.	3,348,400	27,878,467
Yuexiu Transport Infrastructure, Ltd.	60,936,000	24,747,368
Pharmaron Beijing Co., Ltd. H Shares ^{c,d}	2,448,000	11,842,667
Total China/Hong Kong		643,522,377
JAPAN: 26.1%		
KATITAS Co., Ltd.	3,319,800	73,912,833
Olympus Corp.	2,733,000	52,576,729
MISUMI Group, Inc.	1,948,200	41,949,459
Oriental Land Co., Ltd.	297,900	40,403,838
Kyoritsu Maintenance Co., Ltd.	972,000	40,160,790
Ajinomoto Co., Inc.	1,432,200	39,143,882
Dai-ichi Life Holdings, Inc.	2,444,600	38,869,933
Nintendo Co., Ltd.	904,200	36,470,276
Bandai Namco Holdings, Inc.	516,200	33,639,868
Toyota Motor Corp.	2,562,400	33,491,730
Recruit Holdings Co., Ltd.	1,091,900	31,452,894
Disco Corp.	140,300	30,929,395
Kotobuki Spirits Co., Ltd.	510,200	29,388,671
AGC, Inc.	916,200	28,523,013
Japan Steel Works, Ltd.	1,358,900	26,795,490
IHI Corp.	1,183,500	25,313,070
Rakus Co., Ltd.	2,096,300	19,683,999
Total Japan		622,705,870
VIETNAM: 12.0%		
FPT Corp.	19,950,840	66,970,396
Asia Commercial Bank JSC ^b	67,303,987	62,247,116
Vinhomes JSC ^{c,d}	21,913,710	46,346,753
Hoa Phat Group JSC	49,904,367	43,985,149
Mobile World Investment Corp.	14,902,000	39,735,114
KIDO Group Corp.	10,296,000	26,964,173
Total Vietnam		286,248,701
AUSTRALIA: 8.6%		
Breville Group, Ltd.	5,206,488	60,071,331
IDP Education, Ltd.	3,395,188	57,034,011
Treasury Wine Estates, Ltd.	4,826,664	38,837,046
Worley, Ltd.	3,129,001	25,509,740
QBE Insurance Group, Ltd.	3,118,969	23,141,647
Total Australia		204,593,775
INDIA: 7.8%		
UNO Minda, Ltd.	20,121,277	137,340,541

	Shares	Value
ICICI Bank, Ltd.	4,676,060	\$49,095,162
Total India		186,435,703
SINGAPORE: 3.3%		
BOC Aviation, Ltd. ^{c,d}	6,932,200	49,006,969
Capitaland India Trust	40,181,700	29,265,007
Total Singapore		78,271,976
TAIWAN: 3.0%		
Taiwan Semiconductor Manufacturing Co., Ltd.	2,831,469	37,532,232
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	485,721	33,301,032
Total Taiwan		70,833,264
THAILAND: 2.3%		
Bangkok Dusit Medical Services Public Co., Ltd. F Shares	69,118,800	53,883,091
Total Thailand		53,883,091
INDONESIA: 2.0%		
PT Bank Rakyat Indonesia Persero Tbk	162,952,284	47,691,679
Total Indonesia		47,691,679
PHILIPPINES: 1.3%		
Globe Telecom, Inc.	865,260	29,884,427
Total Philippines		29,884,427
BANGLADESH: 1.0%		
GrameenPhone, Ltd.	8,747,473	24,796,429
Total Bangladesh		24,796,429
TOTAL COMMON EQUITIES		2,248,867,292
(Cost \$2,515,040,191)		
PREFERRED EQUITIES: 1.2%		
SOUTH KOREA: 1.2%		
LG Chem, Ltd., Pfd.	162,530	28,306,151
Total South Korea		28,306,151
TOTAL PREFERRED EQUITIES		28,306,151
(Cost \$23,457,432)		
RIGHTS: 0.0%		
PHILIPPINES: 0.0%		
Globe Telecom, Inc., Rights, expires 10/21/22 ^b	67,822	398,883
Total Philippines		398,883
TOTAL RIGHTS		398,883
(Cost \$0)		



Matthews Asia Dividend Fund

September 30, 2022

Schedule of Investments^a (unaudited) (continued)

RIGHTS (continued)

	Value
TOTAL INVESTMENTS: 95.6% (Cost \$2,538,497,623)	\$2,277,572,326
CASH AND OTHER ASSETS, LESS LIABILITIES: 4.4%	105,961,235
NET ASSETS: 100.0%	\$2,383,533,561

- 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 September 30, 2022, the aggregate value is \$107,196,389, which is 4.50% 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.
 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 Emerging Markets Small Companies Fund

September 30, 2022

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 94.5%

	Shares	Value		Shares	Value
INDIA: 28.1%					
Shriram City Union Finance, Ltd.	961,408	\$20,531,541			
Bandhan Bank, Ltd. ^{b,c,d}	5,872,973	19,095,465			
Phoenix Mills, Ltd.	990,836	16,923,149			
Lemon Tree Hotels, Ltd. ^{b,c,d}	12,992,281	13,755,926			
Finolex Cables, Ltd.	1,191,546	6,835,846			
Ashok Leyland, Ltd.	3,350,560	6,238,414			
Marico, Ltd.	654,980	4,311,807			
GMR Infrastructure, Ltd. ^c	7,823,651	3,394,994			
Barbeque Nation Hospitality, Ltd. ^c	186,017	2,514,480			
HEG, Ltd.	169,638	2,184,525			
Rainbow Children's Medicare, Ltd.	184,518	1,422,012			
Total India		97,208,159			
CHINA/HONG KONG: 21.2%					
Ginlong Technologies Co., Ltd. A Shares	367,406	11,406,561			
Silergy Corp.	720,000	9,390,204			
Airtac International Group	285,431	6,530,453			
Hainan Meilan International Airport Co., Ltd. H Shares ^c	1,979,000	4,728,328			
Ginlong Technologies Co., Ltd. A Shares	137,341	4,235,129			
Full Truck Alliance Co., Ltd. ADR ^c	516,311	3,381,837			
AK Medical Holdings, Ltd. ^{b,d}	3,364,000	3,291,291			
Zhihu, Inc. ADR ^c	3,092,571	3,278,125			
Centre Testing International Group Co., Ltd. A Shares	1,120,674	3,187,788			
Flat Glass Group Co., Ltd. H Shares ^c	1,229,000	2,973,881			
SITC International Holdings Co., Ltd.	1,555,000	2,851,768			
Innovent Biologics, Inc. ^{b,c,d}	885,500	2,721,422			
Xtep International Holdings, Ltd.	2,529,500	2,662,421			
OPT Machine Vision Tech Co., Ltd. A Shares	117,095	2,574,690			
Peijia Medical, Ltd. ^{b,c,d}	3,210,000	2,504,803			
Medlive Technology Co., Ltd. ^{b,d}	2,176,000	2,479,355			
Morimatsu International Holdings Co., Ltd. ^{c,d}	2,341,000	2,368,386			
Centre Testing International Group Co., Ltd. A Shares	585,338	1,676,351			
CIFI Ever Sunshine Services Group, Ltd. ^d	2,684,000	991,283			
Total China/Hong Kong		73,234,076			
VIETNAM: 7.1%					
Mobile World Investment Corp.	4,032,014	10,751,076			
Military Commercial Joint Stock Bank ^c	9,614,722	7,978,133			
FPT Corp.	1,449,888	4,866,941			
Nam Long Investment Corp.	698,232	878,439			
Total Vietnam		24,474,589			
SOUTH KOREA: 6.3%					
Ecopro BM Co., Ltd.	197,573	11,952,479			
Hugel, Inc. ^c	99,317	7,023,189			
Solus Advanced Materials Co., Ltd.	139,346	2,866,078			
Total South Korea		21,841,746			
INDONESIA: 6.3%					
PT Mitra Adiperkasa Tbk ^c	130,901,900	9,087,310			
PT Bank Tabungan Negara Persero Tbk	66,124,500	6,418,820			
PT Summarecon Agung Tbk	159,573,216	6,221,643			
Total Indonesia		21,727,773			
TAIWAN: 6.3%					
Andes Technology Corp.	590,000	\$7,247,218			
M31 Technology Corp.	407,000	4,592,993			
Yageo Corp.	362,000	3,055,641			
Poya International Co., Ltd.	211,610	2,609,445			
Formosa Sumco Technology Corp.	565,000	2,409,641			
Wiwynn Corp.	38,000	960,269			
ASPEED Technology, Inc.	15,000	825,564			
Total Taiwan		21,700,771			
BRAZIL: 4.3%					
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	4,096,100	10,380,062			
YDUQS Participacoes SA	1,747,800	4,681,882			
Total Brazil		15,061,944			
UNITED STATES: 4.0%					
Legend Biotech Corp. ADR ^c	335,381	13,683,545			
Total United States		13,683,545			
CHILE: 3.7%					
Parque Arauco SA	8,448,535	7,331,297			
Lundin Mining Corp.	589,400	2,978,255			
Banco de Credito e Inversiones SA	96,525	2,452,986			
Total Chile		12,762,538			
UNITED ARAB EMIRATES: 2.3%					
Network International Holdings PLC ^{b,c,d}	2,327,969	7,875,860			
Total United Arab Emirates		7,875,860			
PHILIPPINES: 1.9%					
Cebu Air, Inc. ^c	10,241,400	6,437,840			
Total Philippines		6,437,840			
MEXICO: 1.3%					
Banco del Bajio SA ^{b,d}	1,765,300	4,462,446			
Total Mexico		4,462,446			
BANGLADESH: 1.0%					
BRAC Bank, Ltd.	8,836,192	3,359,935			
Total Bangladesh		3,359,935			
TURKEY: 0.5%					
Ford Otomotiv Sanayi AS	97,236	1,712,919			
Total Turkey		1,712,919			
THAILAND: 0.2%					
Siam Wellness Group Public Co., Ltd. F Shares ^c	2,622,600	693,237			
Total Thailand		693,237			
RUSSIA: 0.0%					
Moscow Exchange MICEX-RTS PJSC ^{c,e}	2,101,250	34,905			
TCS Group Holding PLC GDR ^{c,d,e}	62,962	1,259			



Matthews Emerging Markets Small Companies Fund

September 30, 2022

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
HeadHunter Group PLC ADR ^e	15,800	\$316
Total Russia		36,480

TOTAL COMMON EQUITIES	326,273,858
(Cost \$341,037,918)	

PREFERRED EQUITIES: 1.1%

BRAZIL: 1.1%		
Banco Pan SA, Pfd.	2,974,000	3,848,197
Total Brazil		3,848,197

TOTAL PREFERRED EQUITIES	3,848,197
(Cost \$5,600,050)	

TOTAL INVESTMENTS: 95.6%	330,122,055
(Cost \$346,637,968)	

CASH AND OTHER ASSETS, LESS LIABILITIES: 4.4%	15,231,253
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NET ASSETS: 100.0%	\$345,353,308
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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 September 30, 2022, the aggregate value is \$56,186,568, which is 16.27% 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.
- 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 \$36,480 and 0.01% 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).



Matthews China Dividend Fund

September 30, 2022

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 94.3%

	Shares	Value	Shares	Value
CONSUMER DISCRETIONARY: 27.2%				
Hotels, Restaurants & Leisure: 8.5%				
Yum China Holdings, Inc.	163,741	\$7,749,862		
Tam Jai International Co., Ltd.	16,628,000	4,434,926		
Shanghai Jinjiang International Hotels Co., Ltd. B Shares	2,257,731	4,188,673		
Helens International Holdings Co., Ltd. ^b	1,388,000	1,911,601		
		18,285,062		
Internet & Direct Marketing Retail: 7.5%				
Alibaba Group Holding, Ltd. ^b	655,300	6,539,461		
Pinduoduo, Inc. ADR ^b	81,100	5,075,238		
Meituan B Shares ^{b,c,d}	216,400	4,547,962		
		16,162,661		
Automobiles: 4.1%				
Yadea Group Holdings, Ltd. ^{c,d}	2,936,000	4,692,543		
Chongqing Changan Automobile Co., Ltd. B Shares	8,856,158	4,053,643		
		8,746,186		
Diversified Consumer Services: 2.6%				
China Education Group Holdings, Ltd. ^d	7,498,000	5,518,755		
Household Durables: 2.3%				
Haier Smart Home Co., Ltd. D Shares	4,692,403	4,940,254		
Specialty Retail: 2.2%				
China Tourism Group Duty Free Corp., Ltd. H Shares ^{b,c,d}	182,500	4,587,115		
Total Consumer Discretionary		58,240,033		
COMMUNICATION SERVICES: 12.4%				
Interactive Media & Services: 7.2%				
Tencent Holdings, Ltd.	458,200	15,476,309		
Diversified Telecommunication Services: 5.2%				
CITIC Telecom International Holdings, Ltd.	34,280,000	11,087,642		
Total Communication Services		26,563,951		
FINANCIALS: 11.7%				
Banks: 9.5%				
Postal Savings Bank of China Co., Ltd. H Shares ^{c,d}	15,784,000	9,277,284		
China Merchants Bank Co., Ltd. A Shares	1,355,884	6,367,472		
BOC Hong Kong Holdings, Ltd.	1,449,000	4,818,965		
		20,463,721		
Capital Markets: 2.2%				
Hong Kong Exchanges & Clearing, Ltd.	114,000	3,896,795		
GF Securities Co., Ltd. H Shares	752,000	816,095		
		4,712,890		
Total Financials		25,176,611		
CONSUMER STAPLES: 10.0%				
Beverages: 8.1%				
Tsingtao Brewery Co., Ltd. H Shares	732,000	6,901,122		
Yantai Changyu Pioneer Wine Co., Ltd. B Shares	3,792,176	5,555,375		
Wuliangye Yibin Co., Ltd. A Shares	208,600	\$4,928,566		
		17,385,063		
Food Products: 1.9%				
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	885,600	4,081,273		
Total Consumer Staples		21,466,336		
HEALTH CARE: 9.3%				
Pharmaceuticals: 5.7%				
CSPC Pharmaceutical Group, Ltd.	7,526,000	7,459,586		
Livzon Pharmaceutical Group, Inc. H Shares	1,881,800	4,713,095		
		12,172,681		
Health Care Equipment & Supplies: 2.1%				
AK Medical Holdings, Ltd. ^{c,d}	4,666,000	4,565,149		
Life Sciences Tools & Services: 1.5%				
Pharmaron Beijing Co., Ltd. H Shares ^{c,d}	669,750	3,240,043		
Total Health Care		19,977,873		
INDUSTRIALS: 7.5%				
Machinery: 3.5%				
Yangzijiang Shipbuilding Holdings, Ltd.	10,623,100	7,583,972		
Transportation Infrastructure: 2.5%				
Hainan Meilan International Airport Co., Ltd. H Shares ^b	2,267,000	5,416,433		
Electrical Equipment: 1.5%				
Zhejiang HangKe Technology, Inc. Co. A Shares	449,902	3,136,489		
Total Industrials		16,136,894		
INFORMATION TECHNOLOGY: 5.7%				
Software: 3.8%				
Shanghai Baosight Software Co., Ltd. B Shares	1,469,913	4,263,449		
Longshine Technology Group Co., Ltd. A Shares	1,289,600	3,862,383		
		8,125,832		
Electronic Equipment, Instruments & Components: 1.9%				
OPT Machine Vision Tech Co., Ltd. A Shares	185,055	4,069,005		
Total Information Technology		12,194,837		
MATERIALS: 5.3%				
Construction Materials: 4.0%				
China Jushi Co., Ltd. A Shares	2,363,707	4,343,160		
Huaxin Cement Co., Ltd. H Shares	4,143,292	4,243,811		
		8,586,971		
Metals & Mining: 1.3%				
Tiangong International Co., Ltd.	10,616,000	2,849,625		
Total Materials		11,436,596		
REAL ESTATE: 2.8%				
Real Estate Management & Development: 2.8%				
China Vanke Co., Ltd. H Shares	3,255,700	5,892,044		



Matthews China Dividend Fund

September 30, 2022

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
Onewo, Inc. H Shares ^b	14,330	\$81,058
Total Real Estate		5,973,102
ENERGY: 2.4%		
Oil, Gas & Consumable Fuels: 2.4%		
China Suntien Green Energy Corp., Ltd. H Shares	13,985,000	5,101,239
Total Energy		5,101,239
TOTAL INVESTMENTS: 94.3%		202,267,472
(Cost \$248,733,675)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 5.7%		12,232,902
NET ASSETS: 100.0%		\$214,500,374

- 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 September 30, 2022, the aggregate value is \$30,910,096, which is 14.41% 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 Small Companies Fund

September 30, 2022

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 97.1%

	Shares	Value	Shares	Value
INDUSTRIALS: 26.2%				
Machinery: 12.6%				
Yangzijiang Shipbuilding Holdings, Ltd.	9,161,300	\$6,540,374		
Morimatsu International Holdings Co., Ltd. ^{b,c}	5,404,000	5,467,217		
Zhuzhou Huarui Precision Cutting Tools Co., Ltd. A Shares	213,354	2,977,645		
Luoyang Xinqianglian Slewing Bearing Co., Ltd. A Shares	222,000	2,725,436		
Airtac International Group	113,191	2,589,727		
Leader Harmonious Drive Systems Co., Ltd. A Shares	83,710	1,647,480		
Estun Automation Co., Ltd. A Shares	387,600	1,017,836		
		22,965,715		
Electrical Equipment: 5.1%				
Zhejiang HangKe Technology, Inc., Co. A Shares	635,384	4,457,408		
Ginlong Technologies Co., Ltd. A Shares	97,655	3,031,817		
Hongfa Technology Co., Ltd. A Shares	379,857	1,843,376		
		9,332,601		
Transportation Infrastructure: 3.0%				
Hainan Meilan International Airport Co., Ltd. H Shares ^b	2,285,000	5,459,439		
Air Freight & Logistics: 2.3%				
Milkyway Chemical Supply Chain Service Co., Ltd. A Shares	235,830	4,127,586		
Construction & Engineering: 2.0%				
China State Construction International Holdings, Ltd.	3,644,000	3,671,991		
Marine: 0.7%				
SITC International Holdings Co., Ltd.	743,500	1,363,530		
Professional Services: 0.5%				
China Testing & Certification International Group Co., Ltd. A Shares	697,695	947,671		
Total Industrials		47,868,533		
INFORMATION TECHNOLOGY: 17.4%				
Semiconductors & Semiconductor Equipment: 10.7%				
Alchip Technologies, Ltd.	210,000	5,675,529		
ACM Research, Inc. Class A ^b	303,268	3,778,719		
Pan Jit International, Inc.	1,339,000	2,383,819		
StarPower Semiconductor, Ltd. A Shares	47,992	2,176,097		
Beijing Huafeng Test & Control Technology Co., Ltd. A Shares	57,468	1,795,857		
Flat Glass Group Co., Ltd. H Shares ^b	585,000	1,415,557		
Sino Wealth Electronic, Ltd. A Shares	296,939	1,377,182		
Silergy Corp.	64,000	834,685		
		19,437,445		
Electronic Equipment, Instruments & Components: 3.4%				
BOE Varitronix, Ltd.	1,954,000	3,512,879		
Shenzhen Topband Co., Ltd. A Shares	1,905,100	2,743,921		
China High Precision Automation Group, Ltd. ^{b,d}	195,000	248		
		6,257,048		
Software: 3.3%				
Longshine Technology Group Co., Ltd. A Shares	1,370,844	\$4,105,710		
Kingdee International Software Group Co., Ltd. ^b	1,517,000	1,977,194		
		6,082,904		
Total Information Technology				
		31,777,397		
CONSUMER DISCRETIONARY: 11.4%				
Hotels, Restaurants & Leisure: 3.5%				
BTG Hotels Group Co., Ltd. A Shares	1,300,400	3,878,821		
Helens International Holdings Co., Ltd. ^b	1,770,000	2,437,705		
		6,316,526		
Textiles, Apparel & Luxury Goods: 2.9%				
Xtep International Holdings, Ltd.	3,360,500	3,537,088		
Samsonite International SA ^{b,c,e}	754,500	1,809,596		
		5,346,684		
Auto Components: 2.1%				
Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	924,303	3,785,258		
Automobiles: 1.8%				
Yadea Group Holdings, Ltd. ^{c,e}	2,118,000	3,385,152		
Specialty Retail: 1.1%				
China Yongda Automobiles Services Holdings, Ltd.	3,919,000	2,099,908		
Total Consumer Discretionary		20,933,528		
CONSUMER STAPLES: 10.6%				
Food Products: 8.0%				
Yantai China Pet Foods Co., Ltd. A Shares	1,156,848	4,766,242		
Anjoy Foods Group Co., Ltd. A Shares	190,947	4,137,320		
Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. A Shares	651,032	2,889,962		
Chacha Food Co., Ltd. A Shares	433,800	2,800,795		
		14,594,319		
Beverages: 2.6%				
Anhui Yingjia Distillery Co., Ltd. A Shares	604,600	4,737,899		
Total Consumer Staples		19,332,218		
HEALTH CARE: 10.2%				
Health Care Equipment & Supplies: 4.7%				
Shenzhen New Industries Biomedical Engineering Co., Ltd. A Shares	657,065	3,484,745		
Qingdao Haier Biomedical Co., Ltd. A Shares	337,947	2,940,226		
Brighten Optix Corp.	352,000	2,121,380		
		8,546,351		
Biotechnology: 3.6%				
Legend Biotech Corp. ADR ^b	94,850	3,869,880		
Zai Lab, Ltd. ^b	504,900	1,718,871		
RemeGen Co., Ltd. H Shares ^{b,c,e}	209,000	997,842		
		6,586,593		



Matthews China Small Companies Fund

September 30, 2022

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
Life Sciences Tools & Services: 1.9%		
Pharmaron Beijing Co., Ltd. H Shares ^{c,e}	720,700	\$3,486,524
Total Health Care		18,619,468
REAL ESTATE: 7.5%		
Real Estate Management & Development: 7.5%		
China Overseas Property Holdings, Ltd.	8,455,000	7,332,127
KE Holdings, Inc. A Shares ^b	358,000	2,062,432
China Jinmao Holdings Group, Ltd.	9,760,000	1,985,274
CIFI Ever Sunshine Services Group, Ltd. ^c	3,076,000	1,136,061
Times China Holdings, Ltd. ^b	6,354,000	674,730
KWG Group Holdings, Ltd.	3,854,000	471,981
Total Real Estate		13,662,605
MATERIALS: 4.1%		
Chemicals: 2.5%		
Jiangsu Cnano Technology Co., Ltd. A Shares	214,720	3,469,117
KBC Corp., Ltd. A Shares	24,533	1,019,380
		4,488,497
Construction Materials: 1.6%		
Keshun Waterproof Technologies Co., Ltd. A Shares ^b	2,229,980	2,967,130
Total Materials		7,455,627
FINANCIALS: 3.6%		
Diversified Financial Services: 1.9%		
Chailease Holding Co., Ltd.	614,712	3,511,305
Capital Markets: 1.7%		
China Merchants Securities Co., Ltd. H Shares ^{c,e}	2,475,400	2,131,360
Haitong International Securities Group, Ltd. ^b	10,532,400	896,201
		3,027,561
Total Financials		6,538,866
UTILITIES: 3.5%		
Gas Utilities: 3.5%		
ENN Natural Gas Co., Ltd. A Shares	2,453,642	6,345,950
Total Utilities		6,345,950

	Shares	Value
COMMUNICATION SERVICES: 2.6%		
Entertainment: 2.6%		
Kingsoft Corp., Ltd.	931,000	\$2,463,370
Bilibili, Inc. Class Z ^b	151,960	2,333,867
Total Communication Services		4,797,237
TOTAL INVESTMENTS: 97.1%		177,331,429
(Cost \$252,091,666)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 2.9%		5,380,881
NET ASSETS: 100.0%		\$182,712,310

- 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 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 \$248 and 0.00% of net assets.
- 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 September 30, 2022, the aggregate value is \$11,810,474, which is 6.46% 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).



Matthews Asia Total Return Bond Fund

September 30, 2022

Schedule of Investments^a (unaudited)

NON-CONVERTIBLE CORPORATE BONDS: 61.1%

	Face Amount*	Value
CHINA/HONG KONG: 40.2%		
Franshion Brilliant, Ltd. 6.000% ^b , 02/08/26 ^{c,d}	4,700,000	\$3,852,826
Wanda Properties International Co., Ltd. 7.250% ^b , 01/29/24 ^d	5,300,000	3,706,290
ESR Group, Ltd. 5.650% ^b , 03/02/26 ^{c,d}	SGD 4,500,000	3,033,588
Standard Chartered PLC 4.300% ^b , 08/19/28 ^{c,d}	3,000,000	1,943,400
HSBC Holdings PLC 4.000% ^b , 03/09/26 ^c	2,100,000	1,680,000
Agricultural Bank of China, Ltd. 4.300% ^b , 04/11/29 ^d	CNY 10,000,000	1,450,110
China Cinda Asset Management Co., Ltd. 3.900% ^b , 03/05/30	CNY 10,000,000	1,432,491
Sino-Ocean Land Treasure III, Ltd. 6.876% ^b , 09/21/27 ^{c,d}	5,000,000	1,175,000
King Talent Management, Ltd. 5.600% ^b , 12/04/22 ^{c,d}	850,000	824,500
KWG Group Holdings, Ltd. 7.400% ^b , 01/13/27 ^d	5,000,000	750,000
China SCE Group Holdings, Ltd. 7.000% ^b , 05/02/25 ^d	4,000,000	611,120
Times China Holdings, Ltd. 6.200% ^b , 03/22/26 ^d	3,900,000	425,086
CIFI Holdings Group Co., Ltd. 4.800% ^b , 05/17/28 ^d	2,200,000	401,206
Logan Group Co., Ltd. 4.500% ^b , 01/13/28 ^d	2,376,000	380,160
Sunac China Holdings, Ltd. 6.500% ^b , 01/26/26 ^d	2,200,000	301,366
Powerlong Real Estate Holdings, Ltd. 4.900% ^b , 05/13/26 ^d	1,500,000	180,900
Times China Holdings, Ltd. 6.750% ^b , 07/08/25 ^d	1,100,000	135,080
Times China Holdings, Ltd. 5.750% ^b , 01/14/27 ^d	800,000	77,430
Total China/Hong Kong		22,360,553
INDIA: 11.6%		
Periama Holdings LLC 5.950% ^b , 04/19/26 ^d	3,600,000	3,105,000
HDFC Bank, Ltd. 3.700% ^b , 08/25/26 ^{c,e}	2,100,000	1,703,768
Network i2i, Ltd. 5.650% ^b , 01/15/25 ^{c,e}	1,800,000	1,643,400
Total India		6,452,168
INDONESIA: 4.8%		
PB International BV 7.625% ^b , 12/31/25 ^d	5,100,000	2,652,000
Total Indonesia		2,652,000
THAILAND: 4.5%		
Krung Thai Bank Public Co., Ltd. 4.400% ^b , 03/25/26 ^{c,d}	2,100,000	1,703,520
Bangkok Bank Public Co., Ltd. 5.000% ^b , 09/23/25 ^{c,d}	900,000	796,500
Total Thailand		2,500,020
TOTAL NON-CONVERTIBLE CORPORATE BONDS		33,964,741
(Cost \$63,709,354)		

CONVERTIBLE CORPORATE BONDS: 15.2%

	Face Amount*	Value
CHINA/HONG KONG: 10.0%		
NIO, Inc., Cnv. 0.500% ^b , 02/01/27	2,200,000	\$1,640,100
iQIYI, Inc., Cnv. 2.000% ^b , 04/01/25	1,800,000	1,557,000
Weimob Investment, Ltd., Cnv. 0.000% ^b , 06/07/26 ^d	2,000,000	1,189,000
Pinduoduo, Inc., Cnv. 0.000% ^b , 12/01/25	1,300,000	1,166,100
Total China/Hong Kong		5,552,200
NEW ZEALAND: 2.9%		
Xero Investments, Ltd., Cnv. 0.000% ^b , 12/02/25 ^d	2,000,000	1,618,400
Total New Zealand		1,618,400
SINGAPORE: 2.3%		
Sea, Ltd., Cnv. 0.250% ^b , 09/15/26	1,800,000	1,246,500
Total Singapore		1,246,500
TOTAL CONVERTIBLE CORPORATE BONDS		8,417,100
(Cost \$10,181,222)		
FOREIGN GOVERNMENT OBLIGATIONS: 6.3%		
INDONESIA: 3.6%		
Indonesia Government Bond 8.250% ^b , 05/15/29	IDR 29,000,000,000	1,996,815
Total Indonesia		1,996,815
CHINA/HONG KONG: 2.7%		
China Development Bank 3.800% ^b , 01/25/36	CNY 10,000,000	1,509,956
Total China/Hong Kong		1,509,956
TOTAL FOREIGN GOVERNMENT OBLIGATIONS		3,506,771
(Cost \$3,597,328)		
TOTAL INVESTMENTS: 82.6%		45,888,612
(Cost \$77,487,904)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 17.4%		9,687,509
NET ASSETS: 100.0%		\$55,576,121



Matthews Asia Total Return Bond Fund

September 30, 2022

Schedule of Investments^a (unaudited) (continued)

- 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 September 30, 2022, the aggregate value is \$3,347,168, which is 6.02% of net assets.
- * All Values in USD unless otherwise specified.
- | | |
|------|-------------------------|
| Cnv. | Convertible |
| CNY | Chinese Renminbi (Yuan) |
| IDR | Indonesian Rupiah |
| KRW | Korean Won |
| SGD | Singapore Dollar |
| USD | U.S. Dollar |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 3,650,000	CNY 24,418,500	Bank of America, N.A.	12/22/22	\$220,917
USD 890,000	CNY 5,984,360	Bank of America, N.A.	12/22/22	49,618
USD 330,000	CNY 2,217,600	Bank of America, N.A.	12/22/22	18,583
USD 200,000	KRW 259,400,000	Bank of America, N.A.	12/22/22	19,534
USD 250,000	KRW 326,425,000	Bank of America, N.A.	12/22/22	22,905
USD 2,945,781	KRW 4,199,211,000	Bank of America, N.A.	12/22/22	24,373
				<u>355,930</u>
KRW 4,785,036,000	USD 3,720,000	Bank of America, N.A.	12/22/22	(391,031)
CNY 32,620,460	USD 4,627,344	Bank of America, N.A.	12/22/22	(46,462)
				<u>(437,493)</u>
Net Unrealized Depreciation				<u><u>(\$81,563)</u></u>

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 Markets Sustainable Future Fund

September 30, 2022

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 95.2%

	Shares	Value	Shares	Value
CHINA/HONG KONG: 36.5%				
Full Truck Alliance Co., Ltd. ADR ^b	1,152,543	\$7,549,157		
Hong Kong Exchanges & Clearing, Ltd.	177,700	6,074,215		
JD Health International, Inc. ^{b,c,d}	899,600	5,124,434		
Ginlong Technologies Co., Ltd. A Shares	126,000	3,911,821		
Contemporary Amperex Technology Co., Ltd. A Shares	68,200	3,814,009		
Meituan B Shares ^{b,c,d}	173,400	3,644,254		
Airtac International Group	126,000	2,882,788		
Centre Testing International Group Co., Ltd. A Shares	655,100	1,876,142		
CSPC Pharmaceutical Group, Ltd.	1,634,960	1,620,532		
Medlive Technology Co., Ltd. ^{c,d}	1,393,500	1,587,767		
China Conch Venture Holdings, Ltd.	871,000	1,385,013		
Innovent Biologics, Inc. ^{b,c,d}	378,500	1,163,250		
Xinyi Glass Holdings, Ltd.	780,000	1,128,023		
Morimatsu International Holdings Co., Ltd. ^{b,d}	1,084,000	1,096,681		
OPT Machine Vision Tech Co., Ltd. A Shares	48,683	1,070,450		
Flat Glass Group Co., Ltd. H Shares ^b	437,000	1,057,434		
Hangzhou Tigermed Consulting Co., Ltd. A Shares	78,076	992,712		
Zhejiang HangKe Technology, Inc., Co. A Shares	127,664	895,601		
Wuxi Biologics Cayman, Inc. ^{b,c,d}	84,500	503,016		
China Conch Environment Protection Holdings, Ltd. ^b	733,500	375,363		
MTR Corp., Ltd.	28,000	128,432		
Total China/Hong Kong		47,881,094		
INDIA: 27.1%				
Shriram City Union Finance, Ltd.	332,554	7,101,924		
Bandhan Bank, Ltd. ^{b,c,d}	2,077,382	6,754,428		
Phoenix Mills, Ltd.	331,115	5,655,334		
Marico, Ltd.	637,980	4,199,894		
Lemon Tree Hotels, Ltd. ^{b,c,d}	3,808,688	4,032,551		
Mahindra & Mahindra, Ltd.	238,338	3,687,530		
Indus Towers, Ltd.	1,147,169	2,769,146		
UNO Minda, Ltd.	136,156	929,351		
NBCC India, Ltd.	1,278,019	479,002		
Total India		35,609,160		
UNITED STATES: 7.3%				
Legend Biotech Corp. ADR ^b	180,538	7,365,950		
Micron Technology, Inc.	43,500	2,179,350		
Total United States		9,545,300		
TAIWAN: 7.1%				
Andes Technology Corp.	281,000	3,451,641		
Poya International Co., Ltd.	173,477	2,139,212		
M31 Technology Corp.	153,000	1,726,604		
Sporton International, Inc.	203,448	1,503,548		
Formosa Sumco Technology Corp.	121,000	516,047		
Total Taiwan		9,337,052		
SOUTH KOREA: 3.7%				
Ecopro BM Co., Ltd.	51,493	3,115,147		
Solus Advanced Materials Co., Ltd.	48,107	989,468		
LG Energy Solution, Ltd. ^b	1,476	435,211		
SOUTH KOREA: 4.5%				
Samsung SDI Co., Ltd., Pfd.	31,637	5,919,583		
Total South Korea		5,919,583		
TOTAL COMMON EQUITIES 124,909,768				
(Cost \$138,504,906)				
PREFERRED EQUITIES: 4.5%				
SOUTH KOREA: 4.5%				
Samsung SDI Co., Ltd., Pfd.	31,637	5,919,583		
Total South Korea		5,919,583		
TOTAL PREFERRED EQUITIES 5,919,583				
(Cost \$8,492,211)				



Matthews Emerging Markets Sustainable Future Fund

September 30, 2022

Schedule of Investments^a (unaudited) (continued)

PREFERRED EQUITIES (continued)

	Value
TOTAL INVESTMENTS: 99.7% (Cost \$146,997,117)	\$130,829,351
CASH AND OTHER ASSETS, LESS LIABILITIES: 0.3%	409,012
NET ASSETS: 100.0%	<u>\$131,238,363</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 September 30, 2022, the aggregate value is \$22,809,700, which is 17.38% 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).