

# Matthews Emerging Markets Equity Fund

March 31, 2022

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

### COMMON EQUITIES: 89.5%

	Shares	Value		Shares	Value
<b>CHINA/HONG KONG: 16.4%</b>					
Tencent Holdings, Ltd.	38,000	\$1,751,585			
AIA Group, Ltd.	109,800	1,146,519			
Alibaba Group Holding, Ltd. <sup>b</sup>	82,700	1,128,583			
China International Capital Corp., Ltd. H Shares <sup>c,d</sup>	303,200	670,289			
Huazhu Group, Ltd. ADR	18,500	610,315			
Techtronic Industries Co., Ltd.	33,000	528,709			
NARI Technology Co., Ltd. A Shares	105,000	516,449			
Midea Group Co., Ltd. A Shares	57,200	510,182			
Yum China Holdings, Inc.	11,600	481,864			
JD.com, Inc. A Shares <sup>b</sup>	12,102	343,877			
<b>Total China/Hong Kong</b>		<b>7,688,372</b>			
<b>INDIA: 11.9%</b>					
Infosys, Ltd. ADR	62,200	1,548,158			
HDFC Bank, Ltd. ADR	20,700	1,269,531			
Dabur India, Ltd.	123,021	867,541			
ICICI Bank, Ltd. ADR	41,600	787,904			
Kotak Mahindra Bank, Ltd.	32,328	742,466			
Restaurant Brands Asia, Ltd. <sup>b</sup>	264,537	349,249			
<b>Total India</b>		<b>5,564,849</b>			
<b>BRAZIL: 9.1%</b>					
Banco BTG Pactual SA	203,400	1,112,472			
Petroleo Brasileiro SA ADR	67,600	1,000,480			
Hapvida Participacoes e Investimentos SA <sup>c,d</sup>	382,600	951,468			
Vale SA ADR	46,600	931,534			
Itau Unibanco Holding SA ADR	49,200	280,932			
<b>Total Brazil</b>		<b>4,276,886</b>			
<b>MEXICO: 8.6%</b>					
Prologis Property Mexico SA de CV, REIT	399,398	1,042,772			
GCC SAB de CV	130,600	941,647			
Grupo Financiero Banorte SAB de CV Class O	120,100	903,014			
Grupo Aeroportuario del Sureste SAB de CV ADR	3,500	775,600			
Becle SAB de CV	157,300	387,121			
<b>Total Mexico</b>		<b>4,050,154</b>			
<b>TAIWAN: 7.7%</b>					
Taiwan Semiconductor Manufacturing Co., Ltd.	177,000	3,630,893			
<b>Total Taiwan</b>		<b>3,630,893</b>			
<b>VIETNAM: 6.2%</b>					
FPT Corp.	389,348	1,819,440			
Military Commercial Joint Stock Bank <sup>b</sup>	455,480	653,601			
Sai Gon Cargo Service Corp.	59,400	420,264			
<b>Total Vietnam</b>		<b>2,893,305</b>			
<b>SINGAPORE: 5.2%</b>					
Capitaland Investment, Ltd. <sup>b</sup>	558,000	1,634,982			
TDCX, Inc. ADR <sup>b</sup>	64,100	778,815			
<b>Total Singapore</b>		<b>2,413,797</b>			
<b>ZAMBIA: 4.0%</b>					
First Quantum Minerals, Ltd.	54,500	1,886,782			
<b>Total Zambia</b>		<b>1,886,782</b>			
<b>SOUTH KOREA: 3.4%</b>					
LG Chem Ltd.	1,451	\$634,039			
Kia Corp.	9,058	548,626			
Doosan Bobcat, Inc.	12,599	400,399			
<b>Total South Korea</b>		<b>1,583,064</b>			
<b>PHILIPPINES: 3.0%</b>					
Ayala Land, Inc.	1,116,200	753,655			
Wilcon Depot, Inc.	1,291,800	674,048			
<b>Total Philippines</b>		<b>1,427,703</b>			
<b>UNITED STATES: 3.0%</b>					
Lam Research Corp.	1,500	806,415			
Globant SA <sup>b</sup>	2,200	576,554			
<b>Total United States</b>		<b>1,382,969</b>			
<b>FRANCE: 2.3%</b>					
Pernod Ricard SA	2,773	609,259			
LVMH Moet Hennessy Louis Vuitton SE	673	480,387			
<b>Total France</b>		<b>1,089,646</b>			
<b>INDONESIA: 2.0%</b>					
PT Bank Rakyat Indonesia Persero	1,832,500	591,870			
PT Avia Avian Tbk <sup>b</sup>	6,672,600	362,376			
<b>Total Indonesia</b>		<b>954,246</b>			
<b>ISRAEL: 1.6%</b>					
Nice, Ltd. ADR <sup>b</sup>	3,500	766,500			
<b>Total Israel</b>		<b>766,500</b>			
<b>AUSTRALIA: 1.3%</b>					
Woodside Petroleum, Ltd.	24,531	589,515			
<b>Total Australia</b>		<b>589,515</b>			
<b>QATAR: 1.2%</b>					
Qatar National Bank QPSC	90,510	571,990			
<b>Total Qatar</b>		<b>571,990</b>			
<b>NETHERLANDS: 1.0%</b>					
Heineken NV	4,934	471,838			
<b>Total Netherlands</b>		<b>471,838</b>			
<b>CANADA: 0.6%</b>					
Parex Resources, Inc.	12,500	256,469			
<b>Total Canada</b>		<b>256,469</b>			
<b>THAILAND: 0.5%</b>					
CP ALL Public Co., Ltd.	122,900	239,436			
<b>Total Thailand</b>		<b>239,436</b>			
<b>ARGENTINA: 0.5%</b>					
MercadoLibre, Inc. <sup>b</sup>	200	237,896			
<b>Total Argentina</b>		<b>237,896</b>			
<b>RUSSIA: 0.0%</b>					
LUKOIL PJSC ADR <sup>e</sup>	18,010	6,484			
TCS Group Holding PLC GDR <sup>d,e</sup>	3,865	6,170			

# Matthews Emerging Markets Equity Fund

March 31, 2022

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

### COMMON EQUITIES (continued)

	Shares	Value
Novatek PJSC GDR <sup>d,e</sup>	6,184	\$2,010
Sberbank of Russia PJSC ADR <sup>e</sup>	32,077	728
<b>Total Russia</b>		<b>15,392</b>
<hr/>		
<b>TOTAL COMMON EQUITIES</b>		<b>41,991,702</b>
(Cost \$44,332,785)		
<hr/>		
<b>PREFERRED EQUITIES: 6.2%</b>		
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<b>SOUTH KOREA: 6.2%</b>		
Samsung Electronics Co., Ltd., Pfd.	55,795	2,891,043
<b>Total South Korea</b>		<b>2,891,043</b>
<hr/>		
<b>TOTAL PREFERRED EQUITIES</b>		<b>2,891,043</b>
(Cost \$3,029,213)		
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<b>TOTAL INVESTMENTS: 95.7%</b>		<b>44,882,745</b>
(Cost \$47,361,998)		
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<b>CASH AND OTHER ASSETS, LESS LIABILITIES: 4.3%</b>		<b>2,020,538</b>
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<b>NET ASSETS: 100.0%</b>		<b>\$46,903,283</b>

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

b Non-income producing security.

c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2022, the aggregate value is \$1,621,757, which is 3.46% 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.

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 \$15,392 and 0.03% of net assets.

ADR American Depositary Receipt

GDR Global Depositary Receipt

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](http://www.sec.gov)).

# Matthews Emerging Markets Small Companies Fund

March 31, 2022

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

### COMMON EQUITIES: 98.9%

	Shares	Value		Shares	Value
<b>INDIA: 24.0%</b>					
Shriram City Union Finance, Ltd.	975,026	\$20,840,072			
Bandhan Bank, Ltd.b,c	3,907,519	15,739,606			
Phoenix Mills, Ltd.	1,052,735	15,215,652			
Lemon Tree Hotels, Ltd.b,c,d	14,664,074	12,152,611			
Finolex Cables, Ltd.	1,112,319	5,519,716			
Ashok Leyland, Ltd.	3,350,560	5,146,815			
Marico, Ltd.	617,676	4,094,772			
GMR Infrastructure, Ltd.d	7,823,651	3,786,607			
HEG, Ltd.	169,638	3,054,421			
GMR Power & Urban Infra, Ltd. - Spun Offd	680,657	301,816			
<b>Total India</b>		<b>85,852,088</b>			
<b>CHINA/HONG KONG: 22.5%</b>					
Silergy Corp.	166,000	19,463,635			
Ginlong Technologies Co., Ltd. A Shares	308,137	10,107,937			
Airtac International Group	285,431	9,176,856			
Ginlong Technologies Co., Ltd. A Shares	229,494	7,514,024			
SITC International Holdings Co., Ltd.	1,555,000	5,437,379			
Flat Glass Group Co., Ltd. H Shares	1,229,000	4,692,182			
Xtep International Holdings, Ltd.	2,315,500	3,460,236			
Centre Testing International Group Co., Ltd. A Shares	1,120,674	3,458,702			
Peijia Medical, Ltd.b,c,d	3,137,000	2,826,534			
Morimatsu International Holdings Co., Ltd.c,d	2,341,000	2,528,073			
Innovent Biologics, Inc.b,c,d	720,500	2,424,579			
Full Truck Alliance Co., Ltd. ADRd	284,100	1,894,947			
Centre Testing International Group Co., Ltd. A Shares	585,338	1,809,914			
CIFI Ever Sunshine Services Group, Ltd.c	1,298,000	1,730,292			
AK Medical Holdings, Ltd.b,c	2,688,000	1,587,547			
OPT Machine Vision Tech Co., Ltd. A Shares	40,895	1,184,202			
Medlive Technology Co., Ltd.b,c,d	805,500	803,938			
Hua Hong Semiconductor, Ltd.b,c,d	112,000	467,682			
<b>Total China/Hong Kong</b>		<b>80,568,659</b>			
<b>SOUTH KOREA: 9.4%</b>					
Ecopro BM Co., Ltd.	52,242	16,882,930			
Hugel, Inc.d	88,838	10,127,734			
Solus Advanced Materials Co., Ltd.	121,399	6,828,209			
<b>Total South Korea</b>		<b>33,838,873</b>			
<b>VIETNAM: 8.8%</b>					
Mobile World Investment Corp.	2,016,007	12,841,189			
Military Commercial Joint Stock Bankd	8,012,269	11,497,384			
FPT Corp.	1,208,240	5,646,158			
Nam Long Investment Corp.	698,232	1,715,274			
<b>Total Vietnam</b>		<b>31,700,005</b>			
<b>TAIWAN: 8.2%</b>					
Formosa Sumco Technology Corp.	857,000	8,556,713			
Andes Technology Corp.	568,000	7,885,392			
Yageo Corp.	362,000	5,403,622			
M31 Technology Corp.	407,000	4,779,374			
Sporton International, Inc.	406,900	2,667,449			
<b>Total Taiwan</b>		<b>29,292,550</b>			
<b>INDONESIA: 6.3%</b>					
PT Mitra Adiperkasad	136,713,400	8,357,105			
<b>PT Bank Tabungan Negara Persero</b>					
	66,124,500	\$7,870,823			
<b>PT Summarecon Agungd</b>					
	115,798,116	6,189,668			
<b>Total Indonesia</b>		<b>22,417,596</b>			
<b>CHILE: 4.8%</b>					
Parque Arauco SA <sup>d</sup>	7,686,285	8,019,593			
Lundin Mining Corp.	589,400	5,973,442			
Banco de Credito e Inversiones SA	89,121	3,210,644			
<b>Total Chile</b>		<b>17,203,679</b>			
<b>BRAZIL: 4.7%</b>					
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	4,211,700	11,314,236			
YDUQS Participacoes SA	1,224,100	5,383,824			
<b>Total Brazil</b>		<b>16,698,060</b>			
<b>PHILIPPINES: 2.5%</b>					
Cebu Air, Inc. <sup>d</sup>	9,679,500	9,005,786			
<b>Total Philippines</b>		<b>9,005,786</b>			
<b>UNITED STATES: 2.2%</b>					
Legend Biotech Corp. ADR <sup>d</sup>	215,659	7,837,048			
<b>Total United States</b>		<b>7,837,048</b>			
<b>MEXICO: 2.1%</b>					
Banco del Bajio SA <sup>b,c</sup>	2,784,200	7,644,302			
<b>Total Mexico</b>		<b>7,644,302</b>			
<b>UNITED ARAB EMIRATES: 1.8%</b>					
Network International Holdings PLC <sup>b,c,d</sup>	1,784,119	6,533,462			
<b>Total United Arab Emirates</b>		<b>6,533,462</b>			
<b>BANGLADESH: 1.3%</b>					
BRAC Bank, Ltd.	8,219,714	4,737,835			
<b>Total Bangladesh</b>		<b>4,737,835</b>			
<b>TURKEY: 0.3%</b>					
Ford Otomotiv Sanayi AS	55,765	1,135,311			
<b>Total Turkey</b>		<b>1,135,311</b>			
<b>RUSSIA: 0.0%</b>					
TCS Group Holding PLC GDR <sup>c,e</sup>	62,962	100,519			
Moscow Exchange MICEX-RTS PJSC <sup>e</sup>	2,101,250	63,968			
HeadHunter Group PLC <sup>e</sup>	15,800	6,124			
<b>Total Russia</b>		<b>170,611</b>			
<b>TOTAL COMMON EQUITIES</b>		<b>354,635,865</b>			
(Cost \$304,895,670)					

# Matthews Emerging Markets Small Companies Fund

March 31, 2022

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

### PREFERRED EQUITIES: 1.2%

	Shares	Value
<b>BRAZIL: 1.2%</b>		
Banco Pan SA	1,894,000	\$4,212,823
<b>Total Brazil</b>		<b>4,212,823</b>
<b>TOTAL PREFERRED EQUITIES</b>		<b>4,212,823</b>
(Cost \$4,025,045)		
<b>TOTAL INVESTMENTS: 100.1%</b>		<b>358,848,688</b>
(Cost \$308,920,715)		
<b>LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS: (0.1%)</b>		<b>(517,557)</b>
<b>NET ASSETS: 100.0%</b>		<b>\$358,331,131</b>

- 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, 2022, the aggregate value is \$50,180,261, which is 14.00% 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.
- 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 \$170,611 and 0.05% of net assets.
- ADR American Depositary Receipt
- GDR Global Depositary Receipt
- PJSC Public Joint Stock Co.

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

# Matthews Asia Growth Fund

March 31, 2022

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

### COMMON EQUITIES: 97.1%

	Shares	Value
<b>JAPAN: 32.0%</b>		
Sony Group Corp.	527,700	\$54,287,515
Toyota Motor Corp.	2,674,900	48,249,858
Tokyo Electron, Ltd.	80,400	41,290,318
GMO Payment Gateway, Inc.	335,800	34,210,016
Daiichi Sankyo Co., Ltd.	1,302,500	28,442,690
Keyence Corp.	55,500	25,735,495
CyberAgent, Inc.	2,001,900	24,772,725
Shin-Etsu Chemical Co., Ltd.	133,300	20,252,714
Terumo Corp.	643,600	19,474,381
OBIC Business Consultants Co., Ltd.	518,100	18,006,315
Shimano, Inc.	72,800	16,671,809
Appier Group, Inc. <sup>b</sup>	1,805,100	14,875,176
SoftBank Group Corp.	276,300	12,353,277
HEALIOS KK <sup>b</sup>	1,243,200	11,722,513
Japan Elevator Service Holdings Co., Ltd.	805,200	10,423,285
Sansan, Inc. <sup>b</sup>	665,700	7,468,112
<b>Total Japan</b>		<b>388,236,199</b>
<b>CHINA/HONG KONG: 27.8%</b>		
Shenzhen Inovance Technology Co., Ltd. A Shares	4,225,612	37,658,357
Silergy Corp.	304,000	35,644,247
XPeng, Inc. A Shares <sup>b</sup>	2,390,250	32,896,488
BeiGene, Ltd. ADR <sup>b</sup>	162,500	30,647,500
InnoCare Pharma, Ltd. <sup>b,c,d</sup>	13,446,000	20,732,121
WuXi AppTec Co., Ltd. A Shares <sup>b</sup>	1,134,036	19,882,974
Shenzhen International Group Holdings, Ltd.	1,490,400	19,676,292
Innovent Biologics, Inc. <sup>b,c,d</sup>	5,835,500	19,637,238
Alibaba Group Holding, Ltd. <sup>b</sup>	1,399,700	19,101,304
Hangzhou Tigermed Consulting Co., Ltd. H Shares <sup>c,d</sup>	1,572,100	18,960,386
Tencent Holdings, Ltd.	380,300	17,529,679
Bilibili, Inc. Class Z <sup>b</sup>	632,900	16,111,092
Burning Rock Biotech, Ltd. ADR <sup>b</sup>	1,395,348	12,962,783
RemeGen Co., Ltd. H Shares <sup>b,c,d</sup>	1,990,000	11,628,821
Medlive Technology Co., Ltd. <sup>b,c,d</sup>	6,873,500	6,860,174
JD Health International, Inc. <sup>b,c,d</sup>	1,093,400	6,546,843
Jacobio Pharmaceuticals Group Co., Ltd. <sup>b,c,d</sup>	3,939,900	3,946,244
Zhaoke Ophthalmology, Ltd. <sup>b,c,d</sup>	5,683,633	2,527,053
Kindstar Globalgene Technology, Inc. <sup>b,c,d</sup>	7,212,500	2,424,395
Adagene, Inc. ADR <sup>b</sup>	628,917	2,245,234
JD.com, Inc. A Shares <sup>b</sup>	13,985	397,382
<b>Total China/Hong Kong</b>		<b>338,016,607</b>
<b>INDIA: 19.3%</b>		
HDFC Bank, Ltd.	2,900,477	55,862,685
Reliance Industries, Ltd.	1,222,419	42,280,510
Bajaj Finance, Ltd.	437,755	41,572,848
Dabur India, Ltd.	5,462,846	38,523,884
FSN E-Commerce Ventures, Ltd. <sup>b</sup>	1,058,179	23,401,308
Avenue Supermarts, Ltd. <sup>b,c,d</sup>	257,482	13,540,745
Crompton Greaves Consumer Electricals, Ltd.	2,366,142	11,638,086
Dr. Lal PathLabs, Ltd. <sup>c,d</sup>	225,297	7,715,664
<b>Total India</b>		<b>234,535,730</b>

	Shares	Value
<b>AUSTRALIA: 4.6%</b>		
CSL, Ltd.	278,623	\$55,625,000
<b>Total Australia</b>		<b>55,625,000</b>
<b>INDONESIA: 4.2%</b>		
PT Bank Rakyat Indonesia Persero	145,246,700	46,912,467
PT Mayora Indah	28,901,100	3,541,580
<b>Total Indonesia</b>		<b>50,454,047</b>
<b>UNITED STATES: 3.5%</b>		
Atlassian Corp. PLC Class Ab	75,000	22,037,250
Legend Biotech Corp. ADR <sup>b</sup>	373,038	13,556,201
Schrodinger, Inc. <sup>b</sup>	203,700	6,950,244
<b>Total United States</b>		<b>42,543,695</b>
<b>TAIWAN: 2.6%</b>		
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	302,400	31,528,224
<b>Total Taiwan</b>		<b>31,528,224</b>
<b>NEW ZEALAND: 1.1%</b>		
Xero, Ltd. <sup>b</sup>	184,469	13,980,477
<b>Total New Zealand</b>		<b>13,980,477</b>
<b>VIETNAM: 1.1%</b>		
Vietnam Dairy Products JSC	3,739,910	13,226,629
<b>Total Vietnam</b>		<b>13,226,629</b>
<b>SINGAPORE: 0.9%</b>		
Sea, Ltd. ADR <sup>b</sup>	93,800	11,236,302
<b>Total Singapore</b>		<b>11,236,302</b>
<b>TOTAL INVESTMENTS: 97.1%</b>		<b>1,179,382,910</b>
(Cost \$1,202,694,432)		
<b>CASH AND OTHER ASSETS, LESS LIABILITIES: 2.9%</b>		
		<b>35,409,094</b>
<b>NET ASSETS: 100.0%</b>		
		<b>\$1,214,792,004</b>

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

<sup>b</sup> Non-income producing security.

<sup>c</sup> 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, 2022, the aggregate value is \$114,519,684, which is 9.43% of net assets.

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

ADR American Depositary Receipt

JSC Joint Stock Co.

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

# Matthews Pacific Tiger Fund

March 31, 2022

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

### COMMON EQUITIES: 98.3%

	Shares	Value		Shares	Value
<b>CHINA/HONG KONG: 37.5%</b>					
Tencent Holdings, Ltd.	6,068,100	\$279,705,084			
Alibaba Group Holding, Ltd. <sup>b</sup>	11,916,000	162,614,229			
CITIC Securities Co., Ltd. H Shares	59,885,100	137,262,776			
Kweichow Moutai Co., Ltd. A Shares	494,373	132,934,512			
AIA Group, Ltd.	12,344,400	128,898,815			
CSPC Pharmaceutical Group, Ltd.	99,886,000	114,454,006			
Hong Kong Exchanges & Clearing, Ltd.	2,411,400	113,030,330			
ENN Energy Holdings, Ltd.	7,233,200	108,034,577			
China Resources Mixc Lifestyle Services, Ltd. <sup>c,d</sup>	19,936,630	97,580,004			
Meituan B Shares <sup>b,c,d</sup>	5,088,300	96,392,455			
Yum China Holdings, Inc.	2,221,901	92,297,768			
Shenzhen Inovance Technology Co., Ltd. A Shares	10,215,220	91,037,323			
China Resources Beer Holdings Co., Ltd.	14,543,775	88,484,174			
StarPower Semiconductor, Ltd. A Shares	1,279,323	77,401,874			
China Tourism Group Duty Free Corp., Ltd. A Shares	2,613,977	67,111,696			
Baidu, Inc. A Shares <sup>b</sup>	3,701,200	65,321,283			
China Lesso Group Holdings, Ltd.	51,297,000	61,568,993			
Shandong Sinocera Functional Material Co., Ltd. A Shares	10,992,028	59,519,504			
Topsports International Holdings, Ltd. <sup>c,d</sup>	67,131,000	55,795,251			
Will Semiconductor Co., Ltd. Shanghai A Shares	1,814,851	54,725,282			
JD.com, Inc. ADR <sup>b</sup>	895,800	51,839,946			
JD Logistics, Inc. <sup>b,c,d</sup>	16,340,800	39,745,944			
Wuxi Biologics Cayman, Inc. <sup>b,c,d</sup>	4,857,500	38,571,477			
JD.com, Inc. A Shares <sup>b</sup>	1,344,957	38,216,811			
Sany Heavy Industry Co., Ltd. A Shares	13,120,461	35,958,571			
Ming Yuan Cloud Group Holdings, Ltd.	23,401,175	31,527,934			
Angelalign Technology, Inc. <sup>b,c,d</sup>	1,172,000	19,983,449			
Alibaba Group Holding, Ltd. ADR <sup>b</sup>	160,220	17,431,936			
<b>Total China/Hong Kong</b>		<b>2,357,446,004</b>			
<b>TAIWAN: 19.3%</b>					
Taiwan Semiconductor Manufacturing Co., Ltd.	26,010,000	533,556,690			
Chailease Holding Co., Ltd.	11,875,150	104,160,839			
E Ink Holdings, Inc.	15,652,000	99,528,033			
Uni-President Enterprises Corp.	39,934,000	91,135,930			
Delta Electronics, Inc.	9,486,182	87,953,296			
MediaTek, Inc.	2,661,000	82,811,750			
Eclat Textile Co., Ltd.	4,559,000	75,472,809			
Accton Technology Corp.	9,243,000	71,069,551			
Yageo Corp.	4,243,000	63,335,823			
<b>Total Taiwan</b>		<b>1,209,024,721</b>			
<b>INDIA: 14.1%</b>					
ICICI Bank, Ltd.	15,592,014	148,716,275			
Housing Development Finance Corp., Ltd.	3,911,193	122,295,515			
Dabur India, Ltd.	16,112,505	113,625,074			
Tata Power Co., Ltd.	35,686,119	111,538,828			
Titan Co., Ltd.	3,203,563	106,721,502			
Ashok Leyland, Ltd.	68,826,160	105,724,282			
Pidilite Industries, Ltd.	2,941,049	94,992,702			
Tata Consultancy Services, Ltd.	1,675,820	82,358,837			
<b>Total India</b>		<b>885,973,015</b>			
<b>SOUTH KOREA: 13.4%</b>					
Samsung Electronics Co., Ltd.	5,147,227	\$294,539,684			
NAVER Corp.	337,462	93,790,492			
Doosan Bobcat, Inc.	2,768,127	87,971,756			
Mando Corp.	2,067,718	85,047,540			
Samsung Engineering Co., Ltd. <sup>b</sup>	3,945,580	84,684,119			
HYBE Co., Ltd. <sup>b</sup>	289,692	73,212,145			
SK IE Technology Co., Ltd. <sup>b,c,d</sup>	702,926	72,421,387			
Hyosung Advanced Materials Corp.	113,218	48,108,077			
<b>Total South Korea</b>		<b>839,775,200</b>			
<b>SINGAPORE: 3.7%</b>					
SATS, Ltd. <sup>b</sup>	35,963,700	114,624,685			
Venture Corp., Ltd.	6,271,900	80,826,274			
Sea, Ltd. ADR <sup>b</sup>	305,900	36,643,761			
<b>Total Singapore</b>		<b>232,094,720</b>			
<b>THAILAND: 3.4%</b>					
Central Pattana Public Co., Ltd.	102,788,500	181,539,800			
Hana Microelectronics Public Co., Ltd.	22,977,600	33,407,828			
<b>Total Thailand</b>		<b>214,947,628</b>			
<b>INDONESIA: 3.2%</b>					
PT Bank Central Asia	213,517,800	118,297,279			
PT Astra International	187,821,300	85,806,848			
<b>Total Indonesia</b>		<b>204,104,127</b>			
<b>PHILIPPINES: 2.6%</b>					
SM Prime Holdings, Inc.	224,061,771	163,352,601			
<b>Total Philippines</b>		<b>163,352,601</b>			
<b>VIETNAM: 1.1%</b>					
Vietnam Dairy Products JSC	19,619,028	69,384,987			
<b>Total Vietnam</b>		<b>69,384,987</b>			
<b>TOTAL INVESTMENTS: 98.3%</b> (Cost \$5,279,594,452)					<b>6,176,103,003</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES: 1.7%</b>					<b>104,494,354</b>
<b>NET ASSETS: 100.0%</b>					<b>\$6,280,597,357</b>

## *Schedule of Investments<sup>a</sup> (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, 2022, the aggregate value is \$420,489,967, which is 6.70% of net assets.
  - d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- ADR American Depositary Receipt
- JSC Joint Stock Co.

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

# Matthews Asia ESG Fund

March 31, 2022

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

### COMMON EQUITIES: 92.7%

	Shares	Value		Shares	Value
<b>CHINA/HONG KONG: 34.2%</b>					
Hong Kong Exchanges & Clearing, Ltd.	174,200	\$8,165,333			
Full Truck Alliance Co., Ltd. ADR <sup>b</sup>	766,963	5,115,643			
JD Health International, Inc.b,c,d	701,000	4,197,308			
Ginlong Technologies Co., Ltd. A Shares	100,900	3,309,862			
Meituan B Shares <sup>b,c,d</sup>	138,500	2,623,736			
China Conch Venture Holdings, Ltd.	825,000	2,405,033			
Airtac International Group	62,000	1,993,354			
Contemporary Ampere Technology Co., Ltd. A Shares	24,900	1,988,754			
Xinyi Glass Holdings, Ltd.	815,000	1,954,098			
Flat Glass Group Co., Ltd. H Shares	385,000	1,469,886			
Centre Testing International Group Co., Ltd. A Shares	468,200	1,447,714			
CSPC Pharmaceutical Group, Ltd.	1,100,960	1,261,531			
MTR Corp., Ltd.	213,000	1,147,062			
China Conch Environment Protection Holdings, Ltd. <sup>b</sup>	766,000	958,319			
Hangzhou Tigermed Consulting Co., Ltd. A Shares	51,376	864,775			
Innovent Biologics, Inc.b,c,d	228,000	767,251			
Wuxi Biologics Cayman, Inc.b,c,d	88,500	702,743			
Morimatsu International Holdings Co., Ltd.b,d	599,000	646,867			
OPT Machine Vision Tech Co., Ltd. A Shares	18,443	534,056			
Medlive Technology Co., Ltd.b,c,d	439,500	438,648			
Link REIT	40,700	346,611			
<b>Total China/Hong Kong</b>		<b>42,338,584</b>			
<b>INDIA: 26.1%</b>					
Bandhan Bank, Ltd.c,d	1,852,532	7,462,055			
Shriram City Union Finance, Ltd.	347,264	7,422,373			
Phoenix Mills, Ltd.	345,760	4,997,425			
Lemon Tree Hotels, Ltd.b,c,d	4,197,742	3,478,810			
Mahindra & Mahindra, Ltd.	226,627	2,396,687			
Marico, Ltd.	321,330	2,130,200			
Indus Towers, Ltd. <sup>b</sup>	666,315	1,942,374			
NBCC India, Ltd.	2,783,295	1,323,197			
Minda Industries, Ltd.	93,293	1,139,862			
<b>Total India</b>		<b>32,292,983</b>			
<b>TAIWAN: 8.2%</b>					
Andes Technology Corp.	203,000	2,818,194			
Taiwan Semiconductor Manufacturing Co., Ltd.	105,000	2,153,920			
Formosa Sumco Technology Corp.	167,000	1,667,411			
M31 Technology Corp.	115,000	1,350,437			
Sporton International, Inc.	168,448	1,104,268			
Poya International Co., Ltd.	79,760	1,079,867			
<b>Total Taiwan</b>		<b>10,174,097</b>			
<b>UNITED STATES: 7.1%</b>					
Legend Biotech Corp. ADR <sup>b</sup>	151,888	5,519,610			
Micron Technology, Inc.	41,000	3,193,490			
<b>Total United States</b>		<b>8,713,100</b>			
<b>SOUTH KOREA: 7.0%</b>					
Ecopro BM Co., Ltd.	12,724	4,111,987			
Solus Advanced Materials Co., Ltd.	43,764	2,461,550			
DGB Financial Group, Inc.	118,790	907,917			
BNK Financial Group, Inc.	138,108	899,059			
<b>SOUTH KOREA: 6.4%</b>					
<b>SOUTH KOREA: 6.4%</b>					
Samsung SDI Co., Ltd., Pfd.	31,775	7,950,105			
<b>Total South Korea</b>		<b>7,950,105</b>			
<b>TOTAL COMMON EQUITIES</b>					
<b>114,683,358</b>					
(Cost \$112,342,207)					
<b>PREFERRED EQUITIES: 6.4%</b>					
<b>SOUTH KOREA: 6.4%</b>					
<b>SOUTH KOREA: 6.4%</b>					
Samsung SDI Co., Ltd., Pfd.	31,775	7,950,105			
<b>Total South Korea</b>		<b>7,950,105</b>			
<b>TOTAL PREFERRED EQUITIES</b>					
<b>7,950,105</b>					
(Cost \$8,283,024)					
<b>TOTAL INVESTMENTS: 99.1%</b>					
<b>122,633,463</b>					
(Cost \$120,625,231)					
<b>CASH AND OTHER ASSETS, LESS LIABILITIES: 0.9%</b>					
<b>1,077,030</b>					
<b>NET ASSETS: 100.0%</b>					
<b>\$123,710,493</b>					



## *Schedule of Investments<sup>a</sup> (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, 2022, the aggregate value is \$19,670,551, which is 15.90% 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
- REIT Real Estate Investment Trust

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

# Matthews Asia Innovators Fund

March 31, 2022

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

### COMMON EQUITIES: 98.5%

	Shares	Value
<b>CHINA/HONG KONG: 57.9%</b>		
Tencent Holdings, Ltd.	1,035,300	\$47,721,474
Alibaba Group Holding, Ltd. <sup>b</sup>	3,022,700	41,249,919
JD.com, Inc. A Shares <sup>b</sup>	1,244,473	35,361,569
Meituan B Shares <sup>b,c,d</sup>	1,737,500	32,915,097
XPeng, Inc. A Shares <sup>b</sup>	2,162,400	29,760,639
Bilibili, Inc. Class Z <sup>b</sup>	1,113,891	28,355,191
Huazhu Group, Ltd.	7,993,200	26,695,653
Trip.com Group, Ltd. <sup>b</sup>	1,113,850	26,003,842
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	3,523,630	20,372,887
Alchip Technologies, Ltd.	486,000	18,361,209
Silergy Corp.	139,000	16,297,863
China Resources Beer Holdings Co., Ltd.	2,672,000	16,256,420
AIA Group, Ltd.	1,552,800	16,214,160
Wuxi Biologics Cayman, Inc. <sup>b,c,d</sup>	1,852,000	14,705,996
Flat Glass Group Co., Ltd. H Shares	3,712,000	14,171,992
East Money Information Co., Ltd. A Shares	3,322,317	13,135,075
Contemporary Amperex Technology Co., Ltd. A Shares	157,300	12,563,493
Shenzhen Inovance Technology Co., Ltd. A Shares	1,385,697	12,349,234
Sungrow Power Supply Co., Ltd. A Shares	692,400	11,591,270
China Resources Mixc Lifestyle Services, Ltd. <sup>c,d</sup>	2,207,200	10,803,159
Kanzhun, Ltd. ADR <sup>b</sup>	224,200	5,584,822
KE Holdings, Inc. ADR <sup>b</sup>	363,600	4,497,732
MicroTech Medical Hangzhou Co., Ltd. H Shares <sup>b,c,d</sup>	2,480,000	3,558,551
<b>Total China/Hong Kong</b>		<b>458,527,247</b>
<b>INDIA: 21.0%</b>		
ICICI Bank, Ltd.	5,296,851	50,521,244
HDFC Bank, Ltd.	2,529,667	48,720,949
Reliance Industries, Ltd.	839,379	29,032,085
Bajaj Finance, Ltd.	274,165	26,036,984
Dabur India, Ltd.	1,674,981	11,811,933
<b>Total India</b>		<b>166,123,195</b>
<b>TAIWAN: 3.9%</b>		
Taiwan Semiconductor Manufacturing Co., Ltd.	1,515,000	31,077,985
<b>Total Taiwan</b>		<b>31,077,985</b>
<b>SOUTH KOREA: 3.3%</b>		
NAVER Corp.	94,066	26,143,674
SK Innovation Co., Ltd. <sup>b</sup>	837	146,832
<b>Total South Korea</b>		<b>26,290,506</b>
<b>INDONESIA: 2.7%</b>		
PT Bank Mandiri Persero	22,682,400	12,440,460

	Shares	Value
PT Astra International	18,858,800	\$8,615,712
<b>Total Indonesia</b>		<b>21,056,172</b>
<b>AUSTRALIA: 2.3%</b>		
CSL, Ltd.	91,266	18,220,575
<b>Total Australia</b>		<b>18,220,575</b>
<b>VIETNAM: 2.3%</b>		
Mobile World Investment Corp.	2,820,774	17,967,246
<b>Total Vietnam</b>		<b>17,967,246</b>
<b>SINGAPORE: 2.2%</b>		
Sea, Ltd. ADR <sup>b</sup>	143,006	17,130,689
<b>Total Singapore</b>		<b>17,130,689</b>
<b>THAILAND: 1.7%</b>		
Central Pattana Public Co., Ltd.	7,755,100	13,696,662
<b>Total Thailand</b>		<b>13,696,662</b>
<b>PHILIPPINES: 1.2%</b>		
Bank of the Philippine Islands	5,168,880	9,930,538
<b>Total Philippines</b>		<b>9,930,538</b>
<b>TOTAL INVESTMENTS: 98.5%</b>		<b>780,020,815</b>
(Cost \$893,137,037)		
<b>CASH AND OTHER ASSETS, LESS LIABILITIES: 1.5%</b>		<b>12,099,958</b>
<b>NET ASSETS: 100.0%</b>		<b>\$792,120,773</b>

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

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

# Matthews China Fund

March 31, 2022

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

### COMMON EQUITIES: 99.5%

	Shares	Value		Shares	Value
<b>CONSUMER DISCRETIONARY: 27.4%</b>			<b>FINANCIALS: 14.9%</b>		
<b>Internet &amp; Direct Marketing Retail: 22.4%</b>			<b>Capital Markets: 9.8%</b>		
Alibaba Group Holding, Ltd. <sup>b</sup>	6,613,600	\$90,253,899	China International Capital Corp., Ltd. H Shares <sup>c,d</sup>	17,366,400	\$38,392,186
JD.com, Inc. A Shares <sup>b</sup>	1,844,613	52,414,483	CITIC Securities Co., Ltd. H Shares	15,212,925	34,869,580
Meituan B Shares <sup>b,c,d</sup>	2,538,600	48,091,089	China Merchants Securities Co., Ltd. H Shares <sup>c,d</sup>	17,230,000	20,164,936
Pinduoduo, Inc. ADR <sup>b</sup>	1,142,500	45,825,675	Hong Kong Exchanges & Clearing, Ltd.	225,900	10,588,684
		<b>236,585,146</b>			<b>104,015,386</b>
<b>Specialty Retail: 3.4%</b>			<b>Banks: 5.1%</b>		
China Tourism Group Duty Free Corp., Ltd. A Shares	788,590	20,246,395	China Merchants Bank Co., Ltd. A Shares	7,317,523	53,574,501
Zhongsheng Group Holdings, Ltd.	2,306,500	16,217,540			
		<b>36,463,935</b>	<b>Total Financials</b>		
<b>Household Durables: 1.6%</b>					<b>157,589,887</b>
Midea Group Co., Ltd. A Shares	1,875,052	16,692,643	<b>INDUSTRIALS: 12.0%</b>		
		<b>289,741,724</b>	<b>Machinery: 7.0%</b>		
<b>Total Consumer Discretionary</b>			Shenzhen Inovance Technology Co., Ltd. A Shares	2,534,207	22,584,675
			Wuxi Lead Intelligent Equipment Co., Ltd. A Shares	2,000,516	18,237,921
<b>INFORMATION TECHNOLOGY: 16.9%</b>			Estun Automation Co., Ltd. A Shares	4,895,425	15,376,360
<b>Semiconductors &amp; Semiconductor Equipment: 9.6%</b>			Weichai Power Co., Ltd. A Shares	4,602,861	9,612,767
LONGi Green Energy Technology Co., Ltd. A Shares	1,377,609	15,502,489	Jiangsu Hengli Hydraulic Co., Ltd. A Shares	1,050,400	8,560,943
Beijing Huafeng Test & Control Technology Co., Ltd. A Shares	215,959	15,289,502			<b>74,372,666</b>
Gigadevice Semiconductor Beijing, Inc. A Shares	635,180	13,983,885	<b>Electrical Equipment: 3.8%</b>		
Hangzhou Silan Microelectronics Co., Ltd. A Shares	1,841,109	13,925,252	Sungrow Power Supply Co., Ltd. A Shares	941,874	15,767,643
Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. A Shares	1,406,589	13,173,330	NARI Technology Co., Ltd. A Shares	2,184,564	10,744,915
Will Semiconductor Co., Ltd. Shanghai A Shares	341,319	10,292,183	Gotion High-tech Co., Ltd. A Shares <sup>b</sup>	1,456,583	7,809,124
All Winner Technology Co., Ltd. A Shares	1,174,132	9,877,146	Contemporary Amperex Technology Co., Ltd. A Shares	77,000	6,149,962
Cambricon Technologies Corp., Ltd. A Shares <sup>b</sup>	508,825	5,082,568			<b>40,471,644</b>
NAURA Technology Group Co., Ltd. A Shares	109,541	4,671,082	<b>Transportation Infrastructure: 1.2%</b>		
		<b>101,797,437</b>	Shanghai International Airport Co., Ltd. A Shares <sup>b</sup>	1,558,351	11,996,295
<b>Software: 5.3%</b>			<b>Total Industrials</b>		
Shanghai Baosight Software Co., Ltd. A Shares	2,611,096	19,935,568			<b>126,840,605</b>
Thunder Software Technology Co., Ltd. A Shares	1,051,366	16,269,546	<b>COMMUNICATION SERVICES: 8.8%</b>		
Beijing Kingsoft Office Software, Inc. A Shares	343,879	10,100,113	<b>Interactive Media &amp; Services: 7.4%</b>		
Kingdee International Software Group Co., Ltd. <sup>b</sup>	2,204,000	4,828,801	Tencent Holdings, Ltd.	1,685,500	77,692,016
Sangfor Technologies, Inc. A Shares	256,149	4,479,840			
		<b>55,613,868</b>	<b>Entertainment: 1.4%</b>		
<b>Electronic Equipment, Instruments &amp; Components: 2.0%</b>			Bilibili, Inc. ADR <sup>b</sup>	588,200	15,046,156
Wingtech Technology Co., Ltd. A Shares	868,906	11,031,112	<b>Total Communication Services</b>		
Xiamen Faratronic Co., Ltd. A Shares	338,009	10,635,520			<b>92,738,172</b>
		<b>21,666,632</b>	<b>HEALTH CARE: 6.6%</b>		
<b>Total Information Technology</b>			<b>Life Sciences Tools &amp; Services: 2.3%</b>		
		<b>179,077,937</b>	Hangzhou Tigermed Consulting Co., Ltd. A Shares	665,331	11,199,039
			Pharmaron Beijing Co., Ltd. H Shares <sup>c,d</sup>	852,200	10,248,883
			Wuxi Biologics Cayman, Inc. <sup>b,c,d</sup>	408,500	3,243,736
					<b>24,691,658</b>
			<b>Health Care Equipment &amp; Supplies: 2.1%</b>		
			Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	237,173	11,437,752
			Shenzhen New Industries Biomedical Engineering Co., Ltd. A Shares	2,065,357	11,029,438
					<b>22,467,190</b>

# Matthews China Fund

March 31, 2022

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

### COMMON EQUITIES (continued)

	Shares	Value
<b>Pharmaceuticals: 1.7%</b>		
Jiangsu Hengrui Medicine Co., Ltd. A Shares	3,038,333	<u>\$17,533,247</u>
<b>Health Care Providers &amp; Services: 0.5%</b>		
Topchoice Medical Corp. A Shares <sup>b</sup>	215,491	<u>4,825,740</u>
<b>Total Health Care</b>		<u><b>69,517,835</b></u>
<b>MATERIALS: 5.1%</b>		
<b>Chemicals: 4.1%</b>		
Shanghai Putailai New Energy Technology Co., Ltd. A Shares	927,593	20,336,372
Shandong Sinocera Functional Material Co., Ltd. A Shares	2,119,924	11,478,940
Wanhua Chemical Group Co., Ltd. A Shares	470,818	5,957,248
Skshu Paint Co., Ltd. A Shares	361,126	5,021,660
		<u>42,794,220</u>
<b>Construction Materials: 1.0%</b>		
China Jushi Co., Ltd. A Shares	4,509,189	<u>10,753,742</u>
<b>Total Materials</b>		<u><b>53,547,962</b></u>
<b>REAL ESTATE: 4.5%</b>		
<b>Real Estate Management &amp; Development: 4.5%</b>		
CIFI Holdings Group Co., Ltd.	31,934,000	18,610,221
Times China Holdings, Ltd.	34,008,000	11,249,249
KE Holdings, Inc. ADR <sup>b</sup>	711,100	8,796,307
KWG Living Group Holdings, Ltd. <sup>d</sup>	23,653,000	8,719,101
<b>Total Real Estate</b>		<u><b>47,374,878</b></u>
<b>CONSUMER STAPLES: 3.3%</b>		
<b>Beverages: 2.3%</b>		
Wuliangye Yibin Co., Ltd. A Shares	779,619	18,892,114
Shanxi Xinghuacun Fen Wine Factory Co., Ltd. A Shares	127,922	5,104,617
		<u>23,996,731</u>

	Shares	Value
<b>Food Products: 1.0%</b>		
Anjoy Foods Group Co., Ltd. A Shares	641,923	<u>\$11,097,060</u>
<b>Total Consumer Staples</b>		<u><b>35,093,791</b></u>
<b>TOTAL INVESTMENTS: 99.5%</b>		
(Cost \$1,296,585,397)		<b>1,051,522,791</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES: 0.5%</b>		
		<u><b>5,794,426</b></u>
<b>NET ASSETS: 100.0%</b>		
		<u><b>\$1,057,317,217</b></u>

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

b Non-income producing security.

c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2022, the aggregate value is \$120,140,830, which is 11.36% of net assets.

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

ADR American Depositary Receipt

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

# Matthews China Small Companies Fund

March 31, 2022

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

### COMMON EQUITIES: 97.8%

	Shares	Value		Shares	Value
<b>INDUSTRIALS: 23.7%</b>					
<b>Machinery: 8.3%</b>					
Airtac International Group	233,191	\$7,497,295			
Morimatsu International Holdings Co., Ltd.b,c	6,102,000	6,589,620			
Estun Automation Co., Ltd. A Shares	1,129,400	3,547,406			
Zhuzhou Huarui Precision Cutting Tools Co., Ltd. A Shares	194,899	3,517,230			
Leader Harmonious Drive Systems Co., Ltd. A Shares	177,283	2,926,472			
		<b>24,078,023</b>			
<b>Transportation Infrastructure: 4.2%</b>					
Yuexiu Transport Infrastructure, Ltd.	10,422,000	7,016,874			
Hainan Meilan International Airport Co., Ltd. H Shares <sup>b</sup>	2,286,000	5,209,527			
		<b>12,226,401</b>			
<b>Electrical Equipment: 4.1%</b>					
Zhejiang HangKe Technology, Inc., Co. A Shares	582,352	5,198,131			
Ginlong Technologies Co., Ltd. A Shares	110,837	3,635,829			
Hongfa Technology Co., Ltd. A Shares	415,755	3,076,070			
		<b>11,910,030</b>			
<b>Construction &amp; Engineering: 3.6%</b>					
China State Construction International Holdings, Ltd.	7,830,000	10,383,202			
<b>Professional Services: 2.2%</b>					
China Testing & Certification International Group Co., Ltd. A Shares	2,803,413	6,308,096			
<b>Marine: 1.3%</b>					
SITC International Holdings Co., Ltd.	1,028,500	3,596,363			
		<b>68,502,115</b>			
<b>INFORMATION TECHNOLOGY: 23.5%</b>					
<b>Semiconductors &amp; Semiconductor Equipment: 18.5%</b>					
Pan Jit International, Inc.	2,584,000	9,043,920			
Alchip Technologies, Ltd.	221,000	8,349,439			
ACM Research, Inc. Class Ab	331,200	6,852,528			
Sino Wealth Electronic, Ltd. A Shares	627,036	5,614,583			
Beijing Huafeng Test & Control Technology Co., Ltd. A Shares	69,114	4,893,144			
Flat Glass Group Co., Ltd. H Shares	1,247,000	4,760,904			
StarPower Semiconductor, Ltd. A Shares	65,992	3,992,662			
Faraday Technology Corp.	373,000	3,899,428			
Andes Technology Corp.	222,000	3,081,966			
Silergy Corp.	25,000	2,931,270			
		<b>53,419,844</b>			
<b>Electronic Equipment, Instruments &amp; Components: 2.6%</b>					
Kingboard Holdings, Ltd.	867,500	4,184,075			
Kingboard Laminates Holdings, Ltd.	2,078,500	3,387,182			
China High Precision Automation Group, Ltd.b,d	195,000	249			
		<b>7,571,506</b>			
<b>Software: 2.4%</b>					
Longshine Technology Group Co., Ltd. A Shares	1,313,144	\$5,709,533			
Weimob, Inc.b,c,e	1,667,000	1,063,149			
		<b>6,772,682</b>			
<b>Total Information Technology</b>					
					<b>67,764,032</b>
<b>CONSUMER DISCRETIONARY: 11.0%</b>					
<b>Specialty Retail: 3.4%</b>					
China Meidong Auto Holdings, Ltd.	1,290,000	4,902,625			
China Yongda Automobiles Services Holdings, Ltd.	4,501,500	4,863,267			
		<b>9,765,892</b>			
<b>Hotels, Restaurants &amp; Leisure: 2.8%</b>					
BTG Hotels Group Co., Ltd. A Shares <sup>b</sup>	1,431,900	5,131,341			
Helens International Holdings Co., Ltd.b	1,781,500	3,097,992			
		<b>8,229,333</b>			
<b>Auto Components: 2.2%</b>					
Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	1,970,003	6,399,216			
<b>Textiles, Apparel &amp; Luxury Goods: 1.5%</b>					
Xtep International Holdings, Ltd.	2,856,000	4,267,949			
<b>Diversified Consumer Services: 1.1%</b>					
China Yuhua Education Corp., Ltd.c,e	13,530,000	3,034,953			
		<b>31,697,343</b>			
<b>HEALTH CARE: 9.5%</b>					
<b>Health Care Equipment &amp; Supplies: 3.7%</b>					
Brighten Optix Corp.	434,000	3,551,782			
Shenzhen New Industries Biomedical Engineering Co., Ltd. A Shares	660,965	3,529,692			
Qingdao Haier Biomedical Co., Ltd. A Shares	294,470	3,295,869			
Peijia Medical, Ltd.b,c,e	367,000	330,678			
		<b>10,708,021</b>			
<b>Life Sciences Tools &amp; Services: 1.8%</b>					
Pharmaron Beijing Co., Ltd. H Shares <sup>c,e</sup>	387,200	4,656,616			
Frontage Holdings Corp.b,c,e	1,470,000	534,735			
		<b>5,191,351</b>			
<b>Health Care Providers &amp; Services: 1.5%</b>					
China National Accord Medicines Corp., Ltd. A Shares	811,270	4,308,659			
<b>Health Care Technology: 1.4%</b>					
B-Soft Co., Ltd. A Shares	3,358,178	3,991,070			
<b>Biotechnology: 1.1%</b>					
Legend Biotech Corp. ADR <sup>b</sup>	86,800	3,154,312			
		<b>27,353,413</b>			
<b>FINANCIALS: 7.7%</b>					
<b>Capital Markets: 4.1%</b>					
Haitong International Securities Group, Ltd.	30,168,000	5,401,614			
China Merchants Securities Co., Ltd. H Shares <sup>c,e</sup>	3,382,600	3,958,788			

# Matthews China Small Companies Fund

March 31, 2022

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

### COMMON EQUITIES (continued)

	Shares	Value
China Renaissance Holdings, Ltd.c,e	2,174,000	\$2,652,920
		<b>12,013,322</b>
<b>Diversified Financial Services: 3.6%</b>		
Chailease Holding Co., Ltd.	1,181,250	10,361,131
<b>Total Financials</b>		<b>22,374,453</b>
<b>REAL ESTATE: 7.5%</b>		
<b>Real Estate Management &amp; Development: 7.5%</b>		
China Overseas Property Holdings, Ltd.	9,920,000	11,700,006
CIFI Ever Sunshine Services Group, Ltd.c	2,726,000	3,633,880
KWG Living Group Holdings, Ltd.c	7,137,000	2,630,881
Times China Holdings, Ltd.	6,397,000	2,116,015
KWG Group Holdings, Ltd.	3,879,500	1,584,905
<b>Total Real Estate</b>		<b>21,665,687</b>
<b>MATERIALS: 5.4%</b>		
<b>Chemicals: 4.0%</b>		
Jiangsu Cnano Technology Co., Ltd. A Shares	264,009	5,974,830
Sinoma Science & Technology Co., Ltd. A Shares	884,100	3,353,565
Asia Cuanon Technology Shanghai Co., Ltd. A Shares	791,300	2,113,694
		<b>11,442,089</b>
<b>Construction Materials: 1.4%</b>		
Keshun Waterproof Technologies Co., Ltd. A Shares	2,244,580	4,076,836
<b>Total Materials</b>		<b>15,518,925</b>
<b>CONSUMER STAPLES: 4.2%</b>		
<b>Food Products: 4.2%</b>		
China Modern Dairy Holdings, Ltd.	25,345,000	4,085,333
Anjoy Foods Group Co., Ltd. A Shares	192,247	3,323,415
Yantai China Pet Foods Co., Ltd. A Shares	804,048	2,620,904
Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. A Shares	504,800	2,221,257
<b>Total Consumer Staples</b>		<b>12,250,909</b>

	Shares	Value
<b>UTILITIES: 3.1%</b>		
<b>Gas Utilities: 3.1%</b>		
ENN Natural Gas Co., Ltd. A Shares	3,237,342	\$8,988,586
<b>Total Utilities</b>		<b>8,988,586</b>

	Shares	Value
<b>COMMUNICATION SERVICES: 2.2%</b>		
<b>Entertainment: 2.2%</b>		
Kingsoft Corp., Ltd.	1,061,600	3,381,915
Bilibili, Inc. Class Z <sup>b</sup>	112,040	2,852,088
<b>Total Communication Services</b>		<b>6,234,003</b>

**TOTAL INVESTMENTS: 97.8%** **282,349,466**  
(Cost \$334,891,947)

**CASH AND OTHER ASSETS,  
LESS LIABILITIES: 2.2%** **6,420,479**

**NET ASSETS: 100.0%** **\$288,769,945**

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 \$249 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 March 31, 2022, the aggregate value is \$16,231,839, which is 5.62% of net assets.

ADR American Depositary Receipt

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

# Matthews India Fund

March 31, 2022

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

### COMMON EQUITIES: 97.8%

	Shares	Value		Shares	Value
<b>FINANCIALS: 35.0%</b>			<b>Textiles, Apparel &amp; Luxury Goods: 0.8%</b>		
<b>Banks: 23.4%</b>			Page Industries, Ltd.		
HDFC Bank, Ltd.	2,514,826	\$48,435,114	9,337	<b>\$5,300,674</b>	
ICICI Bank, Ltd.	4,055,302	38,679,378	<b>Total Consumer Discretionary</b>		
Kotak Mahindra Bank, Ltd.	1,037,045	23,817,446	<b>68,283,576</b>		
Bandhan Bank, Ltd.b,c	5,302,861	21,360,086	<b>INDUSTRIALS: 7.7%</b>		
Axis Bank, Ltd.d	1,988,691	19,799,177	<b>Machinery: 4.1%</b>		
IndusInd Bank, Ltd.	882,442	10,797,244	Ashok Leyland, Ltd.	8,065,601	12,389,619
		<b>162,888,445</b>	Cummins India, Ltd.	732,249	10,772,881
			Greaves Cotton, Ltd.	2,186,848	5,470,155
			<b>28,632,655</b>		
<b>Consumer Finance: 9.2%</b>			<b>Transportation Infrastructure: 0.9%</b>		
Bajaj Finance, Ltd.	302,672	28,744,245	Gujarat Pipavav Port, Ltd.		
Shriram City Union Finance, Ltd.	1,100,949	23,531,533	5,896,635	<b>5,927,510</b>	
Cholamandalam Investment and Finance Co., Ltd.	1,251,733	11,787,984	<b>Electrical Equipment: 0.8%</b>		
		<b>64,063,762</b>	ABB India, Ltd.		
			191,822	<b>5,443,251</b>	
<b>Thriffs &amp; Mortgage Finance: 2.4%</b>			<b>Industrial Conglomerates: 0.7%</b>		
Housing Development Finance Corp., Ltd.	531,450	<b>16,617,424</b>	Siemens, Ltd.		
			167,621	<b>5,211,075</b>	
<b>Total Financials</b>		<b>243,569,631</b>	<b>Professional Services: 0.7%</b>		
			Quess Corp., Ltd.b,c		
			555,334	<b>4,815,906</b>	
<b>INFORMATION TECHNOLOGY: 18.1%</b>			<b>Air Freight &amp; Logistics: 0.5%</b>		
<b>IT Services: 17.2%</b>			Gati, Ltd.d		
Infosys, Ltd.	2,101,774	52,634,005	1,569,045	<b>3,365,634</b>	
Tata Consultancy Services, Ltd.	570,158	28,020,641	<b>Total Industrials</b>		
HCL Technologies, Ltd.	912,265	13,942,007	<b>53,396,031</b>		
Tech Mahindra, Ltd.	567,989	11,175,179	<b>ENERGY: 7.5%</b>		
Persistent Systems, Ltd.	111,022	6,943,710	<b>Oil, Gas &amp; Consumable Fuels: 7.5%</b>		
Larsen & Toubro Infotech, Ltd.b,c	82,548	6,655,850	Reliance Industries, Ltd.		
		<b>119,371,392</b>	1,515,039	<b>52,401,526</b>	
			<b>Total Energy</b>		
			<b>52,401,526</b>		
<b>Software: 0.9%</b>			<b>CONSUMER STAPLES: 7.2%</b>		
Birlasoft, Ltd.	1,054,022	<b>6,266,914</b>	<b>Personal Products: 4.7%</b>		
<b>Total Information Technology</b>		<b>125,638,306</b>	Hindustan Unilever, Ltd.		
			619,309	16,662,055	
			2,265,484	15,976,149	
			<b>32,638,204</b>		
<b>CONSUMER DISCRETIONARY: 9.8%</b>			<b>Food Products: 0.9%</b>		
<b>Hotels, Restaurants &amp; Leisure: 2.8%</b>			Zydus Wellness, Ltd.		
Lemon Tree Hotels, Ltd.b,c,d	16,990,621	14,080,699	320,155	<b>6,322,418</b>	
Restaurant Brands Asia, Ltd.d	4,107,970	5,423,454	<b>Tobacco: 0.9%</b>		
		<b>19,504,153</b>	VST Industries, Ltd.		
			155,859	<b>6,291,356</b>	
<b>Automobiles: 2.4%</b>			<b>Food &amp; Staples Retailing: 0.7%</b>		
Maruti Suzuki India, Ltd.	170,208	<b>16,890,932</b>	Avenue Supermarts, Ltd.b,c,d		
			93,595	<b>4,922,076</b>	
			<b>Total Consumer Staples</b>		
			<b>50,174,054</b>		
<b>Auto Components: 1.1%</b>			<b>MATERIALS: 5.7%</b>		
Bosch, Ltd.	23,940	4,540,331	<b>Chemicals: 3.7%</b>		
Varroc Engineering, Ltd.b,c,d	640,727	2,905,686	Asian Paints, Ltd.		
		<b>7,446,017</b>	181,000	7,324,023	
			Pidilite Industries, Ltd.		
			215,797	6,970,010	
			Carborundum Universal, Ltd.		
			642,449	6,728,486	
			Gujarat Fluorochemicals, Ltd.		
			138,598	4,993,694	
			<b>26,016,213</b>		
<b>Internet &amp; Direct Marketing Retail: 0.9%</b>			<b>Construction Materials: 2.0%</b>		
FSN E-Commerce Ventures, Ltd.d	297,036	<b>6,568,861</b>	Ramco Cements, Ltd.		
			718,756	7,248,580	
<b>Household Durables: 0.9%</b>					
Crompton Greaves Consumer Electricals, Ltd.	1,327,386	<b>6,528,869</b>			
<b>Multiline Retail: 0.9%</b>					
Trent, Ltd.	361,133	<b>6,044,070</b>			

# Matthews India Fund

March 31, 2022

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

### COMMON EQUITIES (continued)

	Shares	Value
Ambuja Cements, Ltd.	1,604,191	\$6,302,020
		<b>13,550,600</b>
<b>Total Materials</b>		<b>39,566,813</b>

#### HEALTH CARE: 5.6%

##### Pharmaceuticals: 4.2%

Laurus Labs, Ltd.b,c	1,745,549	13,521,204
Sun Pharmaceutical Industries, Ltd.	819,735	9,866,441
Neuland Laboratories, Ltd.	433,785	5,854,733
		<b>29,242,378</b>

#### Life Sciences Tools & Services: 0.7%

Divi's Laboratories, Ltd.	82,912	<b>4,795,705</b>
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#### Health Care Equipment & Supplies: 0.7%

Poly Medicure, Ltd.	378,047	<b>4,726,278</b>
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<b>Total Health Care</b>		<b>38,764,361</b>
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#### COMMUNICATION SERVICES:

1.2%

##### Interactive Media & Services: 1.2%

Info Edge India, Ltd.	144,489	<b>8,548,491</b>
Total Communication Services		<b>8,548,491</b>

<b>TOTAL COMMON EQUITIES</b>		<b>680,342,789</b>
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(Cost \$543,302,820)

#### NON-CONVERTIBLE CORPORATE BONDS: 0.0%

	Face Amount	Value
<b>CONSUMER STAPLES: 0.0%</b>		
<b>Food Products: 0.0%</b>		
Britannia Industries, Ltd.		
5.500%, 06/03/2024	INR 1,996,476	26,515
<b>Total Consumer Staples</b>		<b>26,515</b>

<b>TOTAL NON-CONVERTIBLE CORPORATE BONDS</b>		<b>26,515</b>
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(Cost \$27,434)

	Value
<b>TOTAL INVESTMENTS: 97.8%</b>	<b>\$680,369,304</b>
(Cost \$543,330,254)	

<b>CASH AND OTHER ASSETS, LESS LIABILITIES: 2.2%</b>	<b>15,604,721</b>
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<b>NET ASSETS: 100.0%</b>	<b>\$695,974,025</b>
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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, 2022, the aggregate value is \$68,261,507, which is 9.81% 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.
- INR Indian Rupee

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



# Matthews Japan Fund

March 31, 2022

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

### COMMON EQUITIES: 97.1%

	Shares	Value		Shares	Value
<b>INDUSTRIALS: 25.2%</b>					
<b>Machinery: 8.6%</b>					
SMC Corp.	68,800	\$38,458,793			
Toyota Industries Corp.	462,100	31,872,621			
Japan Steel Works, Ltd.	755,300	23,410,392			
IHI Corp.	748,000	17,870,841			
		<b>111,612,647</b>			
<b>Professional Services: 4.8%</b>					
Recruit Holdings Co., Ltd.	806,600	35,044,389			
SMS Co., Ltd.	620,000	17,002,939			
Persol Holdings Co., Ltd.	450,900	10,103,005			
		<b>62,150,333</b>			
<b>Trading Companies &amp; Distributors: 3.3%</b>					
Mitsubishi Corp.	655,200	24,587,523			
ITOCHU Corp.	535,000	18,096,889			
		<b>42,684,412</b>			
<b>Building Products: 2.1%</b>					
AGC, Inc.	343,500	13,724,674			
Daikin Industries, Ltd.	72,000	13,075,484			
		<b>26,800,158</b>			
<b>Commercial Services &amp; Supplies: 1.8%</b>					
TOPPAN, Inc.	1,014,300	17,892,201			
Raksul, Inc.b	197,700	4,812,689			
		<b>22,704,890</b>			
<b>Electrical Equipment: 1.7%</b>					
Ushio, Inc.	1,515,700	<b>22,438,323</b>			
<b>Industrial Conglomerates: 1.5%</b>					
Hitachi, Ltd.	394,900	<b>19,762,456</b>			
<b>Air Freight &amp; Logistics: 1.4%</b>					
Yamato Holdings Co., Ltd.	967,600	<b>18,074,933</b>			
<b>Total Industrials</b>		<b>326,228,152</b>			
<b>INFORMATION TECHNOLOGY: 16.8%</b>					
<b>Semiconductors &amp; Semiconductor Equipment: 5.8%</b>					
Tokyo Electron, Ltd.	77,700	39,903,702			
Renesas Electronics Corp.b	2,975,700	34,479,344			
		<b>74,383,046</b>			
<b>IT Services: 5.6%</b>					
NTT Data Corp.	1,251,800	24,600,717			
GMO Payment Gateway, Inc.	200,100	20,385,420			
OBIC Co., Ltd.	125,100	18,737,092			
Simplex Holdings, Inc.	584,900	9,123,678			
		<b>72,846,907</b>			
<b>Electronic Equipment, Instruments &amp; Components: 4.5%</b>					
Keyence Corp.	81,700	37,884,504			
TDK Corp.	568,200	20,499,049			
		<b>58,383,553</b>			
<b>Software: 0.9%</b>					
Appier Group, Inc.b	1,352,100	\$11,142,167			
<b>Total Information Technology</b>		<b>216,755,673</b>			
<b>CONSUMER DISCRETIONARY: 12.6%</b>					
<b>Leisure Products: 4.3%</b>					
Bandai Namco Holdings, Inc.	299,500	22,710,934			
Shimano, Inc.	86,800	19,877,926			
Roland Corp.	394,800	13,028,240			
		<b>55,617,100</b>			
<b>Household Durables: 4.1%</b>					
Sony Group Corp.	523,200	<b>53,824,575</b>			
<b>Automobiles: 2.0%</b>					
Toyota Motor Corp.	1,433,500	<b>25,857,480</b>			
<b>Auto Components: 1.2%</b>					
Koito Manufacturing Co., Ltd.	373,800	<b>15,127,519</b>			
<b>Hotels, Restaurants &amp; Leisure: 1.0%</b>					
Food & Life Cos., Ltd.	450,500	<b>12,565,351</b>			
<b>Total Consumer Discretionary</b>		<b>162,992,025</b>			
<b>MATERIALS: 10.1%</b>					
<b>Chemicals: 10.1%</b>					
Shin-Etsu Chemical Co., Ltd.	378,300	57,476,383			
JSR Corp.	1,299,200	38,258,730			
Nissan Chemical Corp.	465,800	27,322,788			
Sumitomo Bakelite Co., Ltd.	191,100	7,736,706			
<b>Total Materials</b>		<b>130,794,607</b>			
<b>CONSUMER STAPLES: 9.6%</b>					
<b>Food Products: 4.0%</b>					
Ajinomoto Co., Inc.	766,900	21,766,748			
Kikkoman Corp.	233,500	15,466,190			
Morinaga Milk Industry Co., Ltd.	342,300	14,643,745			
		<b>51,876,683</b>			
<b>Food &amp; Staples Retailing: 3.4%</b>					
Seven & i Holdings Co., Ltd.	919,800	<b>43,853,493</b>			
<b>Beverages: 2.2%</b>					
Suntory Beverage & Food, Ltd.	762,800	<b>29,074,247</b>			
<b>Total Consumer Staples</b>		<b>124,804,423</b>			
<b>HEALTH CARE: 9.3%</b>					
<b>Health Care Equipment &amp; Supplies: 6.8%</b>					
Olympus Corp.	2,249,800	42,639,541			
Hoya Corp.	233,000	26,552,187			
Terumo Corp.	638,100	19,307,959			
		<b>88,499,687</b>			
<b>Pharmaceuticals: 2.5%</b>					
Daichi Sankyo Co., Ltd.	1,468,400	<b>32,065,449</b>			
<b>Total Health Care</b>		<b>120,565,136</b>			

# Matthews Japan Fund

March 31, 2022

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

### COMMON EQUITIES (continued)

	Shares	Value
<b>COMMUNICATION SERVICES: 7.2%</b>		
<b>Media: 4.1%</b>		
Kadokawa Corp.	822,800	\$21,554,588
CyberAgent, Inc.	1,604,300	19,852,581
Direct Marketing MiX, Inc.	776,400	11,571,116
		<u>52,978,285</u>
<b>Entertainment: 1.8%</b>		
Capcom Co., Ltd.	947,400	22,969,076
<b>Wireless Telecommunication Services: 1.3%</b>		
SoftBank Group Corp.	393,700	17,602,190
<b>Total Communication Services</b>		<u>93,549,551</u>
<b>FINANCIALS: 6.3%</b>		
<b>Diversified Financial Services: 4.9%</b>		
ORIX Corp.	2,331,200	46,466,783
eGuarantee, Inc.	1,008,000	16,796,085
		<u>63,262,868</u>
<b>Insurance: 1.4%</b>		
Dai-ichi Life Holdings, Inc.	893,000	18,146,466
<b>Total Financials</b>		<u>81,409,334</u>
<b>TOTAL INVESTMENTS: 97.1%</b> (Cost \$1,274,807,944)		<u>1,257,098,901</u>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES: 2.9%</b>		<u>37,007,012</u>
<b>NET ASSETS: 100.0%</b>		<u>\$1,294,105,913</u>

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

b Non-income producing security.

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

# Matthews Korea Fund

March 31, 2022

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

### COMMON EQUITIES: 70.2%

	Shares	Value
<b>INFORMATION TECHNOLOGY: 25.8%</b>		
<b>Semiconductors &amp; Semiconductor Equipment: 15.1%</b>		
SK Hynix, Inc.	77,131	\$7,419,941
Hana Materials, Inc.	101,639	4,616,136
LEENO Industrial, Inc.	24,422	3,688,505
Koh Young Technology, Inc.	168,390	2,613,958
		<b>18,338,540</b>
<b>Technology Hardware, Storage &amp; Peripherals: 6.3%</b>		
Samsung Electronics Co., Ltd.	134,635	<b>7,704,217</b>
<b>Electronic Equipment, Instruments &amp; Components: 4.4%</b>		
Park Systems Corp.	25,574	2,712,247
Samsung SDI Co., Ltd.	5,355	2,606,223
		<b>5,318,470</b>
<b>Total Information Technology</b>		<b>31,361,227</b>
<b>FINANCIALS: 13.7%</b>		
<b>Banks: 12.4%</b>		
KB Financial Group, Inc.	111,096	5,567,455
Shinhan Financial Group Co., Ltd.	154,339	5,242,701
Hana Financial Group, Inc.	106,926	4,252,786
		<b>15,062,942</b>
<b>Insurance: 1.3%</b>		
Samsung Fire & Marine Insurance Co., Ltd.	8,938	1,609,599
<b>Total Financials</b>		<b>16,672,541</b>
<b>COMMUNICATION SERVICES: 8.8%</b>		
<b>Interactive Media &amp; Services: 5.1%</b>		
NAVER Corp.	13,962	3,880,446
Kakao Corp.	25,951	2,255,624
		<b>6,136,070</b>
<b>Wireless Telecommunication Services: 2.1%</b>		
SK Telecom Co., Ltd.	55,696	<b>2,604,248</b>
<b>Entertainment: 1.6%</b>		
HYBE Co., Ltd. <sup>b</sup>	7,667	<b>1,937,635</b>
<b>Total Communication Services</b>		<b>10,677,953</b>
<b>CONSUMER DISCRETIONARY: 6.7%</b>		
<b>Automobiles: 3.7%</b>		
Kia Corp.	74,119	<b>4,489,252</b>
<b>Multiline Retail: 2.1%</b>		
Shinsegae, Inc.	12,077	<b>2,536,480</b>
<b>Auto Components: 0.9%</b>		
Mando Corp.	25,280	<b>1,039,794</b>
<b>Total Consumer Discretionary</b>		<b>8,065,526</b>
<b>HEALTH CARE: 5.5%</b>		
<b>Pharmaceuticals: 4.5%</b>		
Yuhan Corp.	78,904	3,785,585
DongKook Pharmaceutical Co., Ltd.	90,522	1,597,756
		<b>5,383,341</b>

	Shares	Value
<b>Life Sciences Tools &amp; Services: 1.0%</b>		
Samsung Biologics Co., Ltd. <sup>b,c,d</sup>	1,827	<b>\$1,241,405</b>
<b>Total Health Care</b>		<b>6,624,746</b>
<b>ENERGY: 5.1%</b>		
<b>Oil, Gas &amp; Consumable Fuels: 5.1%</b>		
SK Innovation Co., Ltd. <sup>b</sup>	20,528	3,601,165
S-Oil Corp.	33,033	2,620,975
<b>Total Energy</b>		<b>6,222,140</b>
<b>INDUSTRIALS: 2.7%</b>		
<b>Construction &amp; Engineering: 1.5%</b>		
Samsung Engineering Co., Ltd. <sup>b</sup>	82,325	<b>1,766,944</b>
<b>Machinery: 1.2%</b>		
Hyundai Mipo Dockyard Co., Ltd. <sup>b</sup>	22,429	<b>1,436,407</b>
<b>Total Industrials</b>		<b>3,203,351</b>
<b>MATERIALS: 1.9%</b>		
<b>Metals &amp; Mining: 1.9%</b>		
POSCO Holdings, Inc.	9,621	<b>2,307,825</b>
<b>Total Materials</b>		<b>2,307,825</b>
<b>TOTAL COMMON EQUITIES</b>		<b>85,135,309</b>
(Cost \$72,384,585)		
<b>PREFERRED EQUITIES: 24.9%</b>		
<b>INFORMATION TECHNOLOGY: 16.5%</b>		
<b>Technology Hardware, Storage &amp; Peripherals: 16.5%</b>		
Samsung Electronics Co., Ltd., Pfd.	387,535	<b>20,080,301</b>
<b>Total Information Technology</b>		<b>20,080,301</b>
<b>CONSUMER DISCRETIONARY: 3.3%</b>		
<b>Automobiles: 3.3%</b>		
Hyundai Motor Co., Ltd., Pfd.	56,892	<b>4,024,345</b>
<b>Total Consumer Discretionary</b>		<b>4,024,345</b>
<b>MATERIALS: 3.2%</b>		
<b>Chemicals: 3.2%</b>		
LG Chem, Ltd., Pfd.	17,037	<b>3,821,415</b>
<b>Total Materials</b>		<b>3,821,415</b>
<b>CONSUMER STAPLES: 1.9%</b>		
<b>Personal Products: 1.9%</b>		
LG Household & Health Care, Ltd., Pfd.	5,558	<b>2,317,423</b>
<b>Total Consumer Staples</b>		<b>2,317,423</b>
<b>TOTAL PREFERRED EQUITIES</b>		<b>30,243,484</b>
(Cost \$19,320,863)		

# Matthews Korea Fund

March 31, 2022

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

### RIGHTS: 0.0%

	Shares	Value
<b>HEALTH CARE: 0.0%</b>		
<b>Life Sciences Tools &amp; Services: 0.0%</b>		
Samsung Biologics Co., Ltd. Rights, Expires 04/08/2022 <sup>b</sup>	121	\$18,425
<b>Total Health Care</b>		<b>18,425</b>
<b>TOTAL RIGHTS</b> (Cost \$0)		<b>18,425</b>
<b>TOTAL INVESTMENTS: 95.1%</b> (Cost \$ 91,705,448)		<b>115,397,218</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES: 4.9%</b>		<b>6,004,592</b>
<b>NET ASSETS: 100.0%</b>		<b>\$121,401,810</b>

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
  - b Non-income producing security.
  - c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2022, the aggregate value is \$1,241,405, which is 1.02% of net assets.
  - d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- Pfd. Preferred

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

# Matthews Asian Growth and Income Fund

March 31, 2022

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

### COMMON EQUITIES: 88.7%

	Shares	Value
<b>CHINA/HONG KONG: 39.5%</b>		
Tencent Holdings, Ltd.	996,500	\$45,933,013
AIA Group, Ltd.	3,867,800	40,387,126
Techtronic Industries Co., Ltd.	1,576,000	25,249,841
JD.com, Inc. A Shares <sup>b</sup>	857,702	24,371,512
HKT Trust & HKT, Ltd.	14,648,000	20,084,692
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	3,311,375	19,145,673
Guangdong Investment, Ltd.	12,798,000	17,436,526
NetEase, Inc. ADR	189,700	17,014,193
Jiangsu Expressway Co., Ltd. H Shares	15,970,000	16,678,260
Link REIT	1,878,800	16,000,301
CK Hutchison Holdings, Ltd.	2,171,172	15,876,500
Midea Group Co., Ltd. A Shares	1,742,930	15,516,427
BOC Hong Kong Holdings, Ltd.	4,008,500	15,083,127
NARI Technology Co., Ltd. A Shares	3,034,258	14,924,188
Zhongsheng Group Holdings, Ltd.	2,122,500	14,923,793
Yum China Holdings, Inc.	355,300	14,759,162
ENN Natural Gas Co., Ltd. A Shares	5,146,377	14,289,084
Wuliangye Yibin Co., Ltd. A Shares	522,874	12,670,542
Topsports International Holdings, Ltd.c,d	14,911,000	12,393,127
CIFI Ever Sunshine Services Group, Ltd.d	8,454,000	11,269,559
Minth Group, Ltd.	4,438,000	10,813,905
<b>Total China/Hong Kong</b>		<b>394,820,551</b>
<b>TAIWAN: 11.5%</b>		
Taiwan Semiconductor Manufacturing Co., Ltd.	3,950,187	81,032,245
Advantech Co., Ltd.	1,369,884	17,553,170
Chailease Holding Co., Ltd.	1,812,200	15,895,401
<b>Total Taiwan</b>		<b>114,480,816</b>
<b>SOUTH KOREA: 9.8%</b>		
Samsung Electronics Co., Ltd.	641,948	36,734,180
Macquarie Korea Infrastructure Fund	2,348,550	26,529,877
LEENO Industrial, Inc.	99,406	15,013,495
Coway Co., Ltd.	195,942	11,044,506
LG Household & Health Care, Ltd.	12,339	8,704,078
<b>Total South Korea</b>		<b>98,026,136</b>
<b>INDIA: 8.3%</b>		
Housing Development Finance Corp., Ltd.	804,587	25,157,895
Tata Consultancy Services, Ltd.	386,051	18,972,629
Sanofi India, Ltd.	162,854	16,086,607
Crompton Greaves Consumer Electricals, Ltd.	2,690,439	13,233,170
Embassy Office Parks, REIT	1,990,600	9,741,110
<b>Total India</b>		<b>83,191,411</b>
<b>SINGAPORE: 6.5%</b>		
United Overseas Bank, Ltd.	902,200	21,109,676
Ascendas, REIT	8,439,884	18,186,497
Singapore Technologies Engineering, Ltd.	4,889,725	14,811,222
Venture Corp., Ltd.	825,500	10,638,258
<b>Total Singapore</b>		<b>64,745,653</b>
<b>FRANCE: 3.4%</b>		
LVMH Moet Hennessy Louis Vuitton SE	24,172	17,253,956
Pernod Ricard SA	75,754	16,643,998
<b>Total France</b>		<b>33,897,954</b>

	Shares	Value
<b>AUSTRALIA: 2.8%</b>		
Aristocrat Leisure, Ltd.	557,441	\$15,130,071
Northern Star Resources, Ltd.	1,520,160	12,264,187
<b>Total Australia</b>		<b>27,394,258</b>
<b>UNITED STATES: 1.9%</b>		
Broadcom, Inc.	30,800	19,394,144
<b>Total United States</b>		<b>19,394,144</b>
<b>INDONESIA: 1.8%</b>		
PT Bank Rakyat Indonesia Persero	55,682,872	17,984,718
<b>Total Indonesia</b>		<b>17,984,718</b>
<b>PHILIPPINES: 1.7%</b>		
Bank of the Philippine Islands	8,611,264	16,544,103
<b>Total Philippines</b>		<b>16,544,103</b>
<b>THAILAND: 1.5%</b>		
Digital Telecommunications Infrastructure Fund F Shares	35,055,000	14,865,429
<b>Total Thailand</b>		<b>14,865,429</b>
<b>TOTAL COMMON EQUITIES</b>		
		<b>885,345,173</b>
(Cost \$762,710,880)		
<b>CONVERTIBLE CORPORATE BONDS: 6.1%</b>		
	Face Amount*	Value
<b>CHINA/HONG KONG: 6.1%</b>		
ESR Cayman, Ltd., Cnv.	17,657,000	17,056,662
1.500%, 09/30/25 <sup>d</sup>		
Pharmaron Beijing Co., Ltd., Cnv.	18,800,000	16,111,600
0.000%, 06/18/26 <sup>d</sup>		
Luye Pharma Group, Ltd., Cnv.	15,770,000	15,734,202
1.500%, 07/09/24 <sup>d</sup>		
China Conch Venture Holdings International, Ltd., Cnv.	HKD 88,000,000	12,301,329
0.000%, 09/05/23 <sup>d</sup>		
<b>Total China/Hong Kong</b>		<b>61,203,793</b>
<b>TOTAL CONVERTIBLE CORPORATE BONDS</b>		
		<b>61,203,793</b>
(Cost \$67,938,916)		
<b>PREFERRED EQUITIES: 0.5%</b>		
	Shares	Value
<b>SOUTH KOREA: 0.5%</b>		
LG Household & Health Care, Ltd., Pfd.	11,920	4,970,077
<b>Total South Korea</b>		<b>4,970,077</b>
<b>TOTAL PREFERRED EQUITIES</b>		
		<b>4,970,077</b>
(Cost \$6,911,730)		

# Matthews Asian Growth and Income Fund

March 31, 2022

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

### PREFERRED EQUITIES (continued)

	<u>Value</u>	
<b>TOTAL INVESTMENTS: 95.3%</b>	<b>\$951,519,043</b>	ADR American Depositary Receipt
(Cost \$837,561,526)		Cnv. Convertible
		HKD Hong Kong Dollar
		Pfd. Preferred
		REIT Real Estate Investment Trust
		USD U.S. Dollar
<b>CASH AND OTHER ASSETS, LESS LIABILITIES: 4.7%</b>	<b><u>47,100,292</u></b>	
<b>NET ASSETS: 100.0%</b>	<b><u>\$998,619,335</u></b>	

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

- 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, 2022, the aggregate value is \$12,393,127, which is 1.24% 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.

# Matthews Asia Dividend Fund

March 31, 2022

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

### COMMON EQUITIES: 94.0%

	Shares	Value
<b>JAPAN: 27.0%</b>		
KATITAS Co., Ltd.†	4,080,100	\$112,083,255
MISUMI Group, Inc.	3,183,800	94,784,351
Oriental Land Co., Ltd.	473,600	90,649,574
Dai-ichi Life Holdings, Inc.	4,092,600	83,164,868
Toyota Motor Corp.	4,284,100	77,276,616
Olympus Corp.	3,431,500	65,035,819
AGC, Inc.	1,584,800	63,321,291
Japan Steel Works, Ltd.	1,945,200	60,291,134
Disco Corp.	199,700	55,843,597
Food & Life Cos., Ltd.	1,837,700	51,257,149
Hoya Corp.	438,400	49,959,137
Bandai Namco Holdings, Inc.	638,400	48,409,551
Nintendo Co., Ltd.	88,000	44,419,061
Shiseido Co., Ltd.	878,900	44,391,899
Recruit Holdings Co., Ltd.	893,200	38,806,903
Rakus Co., Ltd.	2,590,100	34,765,099
Ajinomoto Co., Inc.	813,300	23,083,708
Lixil Corp.	846,000	15,748,927
<b>Total Japan</b>		<b>1,053,291,939</b>
<b>CHINA/HONG KONG: 25.7%</b>		
Mint Group, Ltd.†	61,481,000	149,808,405
Tencent Holdings, Ltd.	2,754,600	126,971,478
Link REIT	11,854,900	100,959,106
Baidu, Inc. A Shares <sup>b</sup>	4,267,650	75,318,377
Postal Savings Bank of China Co., Ltd. H Shares <sup>c,d</sup>	84,990,000	68,437,982
Pharmaron Beijing Co., Ltd. A Shares	3,530,464	65,279,884
Yuexiu Transport Infrastructure, Ltd.†	89,420,000	60,204,273
AIA Group, Ltd.	5,628,600	58,773,198
Beijing-Shanghai High Speed Railway Co., Ltd. A Shares	77,754,770	58,289,460
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	8,883,922	51,364,966
China Tourism Group Duty Free Corp., Ltd. A Shares	1,820,405	46,737,391
Autel Intelligent Technology Corp., Ltd. A Shares	7,216,277	43,855,882
OPT Machine Vision Tech Co., Ltd. A Shares	1,381,326	39,999,231
HKBN, Ltd.	31,898,123	36,538,652
Pharmaron Beijing Co., Ltd. H Shares <sup>c,d</sup>	1,535,300	18,464,106
JD.com, Inc. A Shares <sup>b</sup>	77,433	2,200,251
Autel Intelligent Technology Corp., Ltd. A Shares	50,035	304,508
<b>Total China/Hong Kong</b>		<b>1,003,507,150</b>
<b>AUSTRALIA: 8.5%</b>		
Breville Group, Ltd.	6,731,066	136,312,805
IDP Education, Ltd.	4,419,182	103,426,932
Treasury Wine Estates, Ltd.	5,898,072	50,947,773
QBE Insurance Group, Ltd.	4,802,069	41,179,259
<b>Total Australia</b>		<b>331,866,769</b>
<b>VIETNAM: 8.5%</b>		
Hoa Phat Group JSC	43,403,975	85,423,208
Asia Commercial Bank JSC <sup>b</sup>	53,705,830	77,401,142
Vinhomes JSC <sup>c,d</sup>	22,415,510	74,167,473
FPT Corp.	15,167,400	70,877,920

	Shares	Value
Vietnam Dairy Products JSC	6,241,900	\$22,075,210
<b>Total Vietnam</b>		<b>329,944,953</b>
<b>TAIWAN: 6.6%</b>		
Taiwan Semiconductor Manufacturing Co., Ltd.	4,012,469	82,309,869
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	627,340	65,406,468
CTBC Financial Holding Co., Ltd.	55,861,000	56,928,269
MediaTek, Inc.	1,658,000	51,597,851
<b>Total Taiwan</b>		<b>256,242,457</b>
<b>SINGAPORE: 5.9%</b>		
United Overseas Bank, Ltd.	3,170,600	74,185,701
BOC Aviation, Ltd. <sup>c,d</sup>	8,865,900	69,642,881
Ascendas India Trust	50,808,700	44,441,521
NetLink NBN Trust <sup>d</sup>	60,933,000	43,833,456
<b>Total Singapore</b>		<b>232,103,559</b>
<b>INDIA: 3.8%</b>		
Minda Industries, Ltd.	12,254,092	149,721,608
<b>Total India</b>		<b>149,721,608</b>
<b>INDONESIA: 2.2%</b>		
PT Bank Rakyat Indonesia Persero	267,313,284	86,338,111
<b>Total Indonesia</b>		<b>86,338,111</b>
<b>PHILIPPINES: 2.1%</b>		
Globe Telecom, Inc.	1,672,120	82,065,378
<b>Total Philippines</b>		<b>82,065,378</b>
<b>THAILAND: 1.5%</b>		
Bangkok Dusit Medical Services Public Co., Ltd. F Shares	76,854,200	57,635,052
<b>Total Thailand</b>		<b>57,635,052</b>
<b>BANGLADESH: 1.4%</b>		
GrameenPhone, Ltd.	13,868,810	52,839,411
<b>Total Bangladesh</b>		<b>52,839,411</b>
<b>SOUTH KOREA: 0.8%</b>		
POSCO Holdings, Inc.	131,912	31,642,223
<b>Total South Korea</b>		<b>31,642,223</b>
<b>TOTAL COMMON EQUITIES</b>		<b>3,667,198,610</b>
(Cost \$3,368,877,300)		
<b>PREFERRED EQUITIES: 1.9%</b>		
<b>SOUTH KOREA: 1.9%</b>		
LG Chem, Ltd., Pfd.	325,275	72,959,476
<b>Total South Korea</b>		<b>72,959,476</b>
<b>TOTAL PREFERRED EQUITIES</b>		<b>72,959,476</b>
(Cost \$36,464,645)		

# Matthews Asia Dividend Fund

March 31, 2022

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

### PREFERRED EQUITIES (continued)

	Value
<b>TOTAL INVESTMENTS: 95.9%</b> (Cost \$3,405,341,945)	<b>\$3,740,158,086</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES: 4.1%</b>	<b>158,984,172</b>
<b>NET ASSETS: 100.0%</b>	<b>\$3,899,142,258</b>

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
- b Non-income producing security.
- c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2022, the aggregate value is \$230,712,442, which is 5.92% 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.
- † 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](http://www.sec.gov)).



# Matthews China Dividend Fund

March 31, 2022

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

### COMMON EQUITIES: 95.9%

	Shares	Value
<b>CONSUMER DISCRETIONARY: 17.9%</b>		
<b>Hotels, Restaurants &amp; Leisure: 6.0%</b>		
Tam Jai International Co., Ltd. <sup>b</sup>	16,628,000	\$5,594,185
Yum China Holdings, Inc.	127,500	5,296,350
Shanghai Jinjiang International Hotels Co., Ltd. B Shares	1,519,631	3,027,844
Helens International Holdings Co., Ltd. <sup>b</sup>	1,588,500	2,762,369
		<b>16,680,748</b>
<b>Household Durables: 4.1%</b>		
Haier Smart Home Co., Ltd. D Shares	4,520,762	6,586,900
Chervon Holdings, Ltd. <sup>b</sup>	692,000	4,781,982
		<b>11,368,882</b>
<b>Diversified Consumer Services: 2.7%</b>		
China Education Group Holdings, Ltd. <sup>c</sup>	8,633,000	<b>7,428,253</b>
<b>Automobiles: 2.3%</b>		
Yadea Group Holdings, Ltd. <sup>c,d</sup>	4,146,000	<b>6,351,085</b>
<b>Specialty Retail: 1.8%</b>		
China Tourism Group Duty Free Corp., Ltd. A Shares	192,769	<b>4,949,185</b>
<b>Auto Components: 0.9%</b>		
Minth Group, Ltd.	1,040,000	<b>2,534,128</b>
<b>Internet &amp; Direct Marketing Retail: 0.1%</b>		
JD.com, Inc. A Shares <sup>b</sup>	14,300	<b>406,333</b>
<b>Total Consumer Discretionary</b>		<b>49,718,614</b>
<b>COMMUNICATION SERVICES: 14.1%</b>		
<b>Interactive Media &amp; Services: 9.4%</b>		
Tencent Holdings, Ltd.	572,200	<b>26,375,183</b>
<b>Diversified Telecommunication Services: 4.7%</b>		
CITIC Telecom International Holdings, Ltd.	35,473,000	<b>13,024,174</b>
<b>Total Communication Services</b>		<b>39,399,357</b>
<b>FINANCIALS: 13.0%</b>		
<b>Banks: 11.2%</b>		
Postal Savings Bank of China Co., Ltd. H Shares <sup>c,d</sup>	19,207,000	15,466,388
BOC Hong Kong Holdings, Ltd.	2,478,500	9,326,065
Ping An Bank Co., Ltd. A Shares	2,610,000	6,285,337
		<b>31,077,790</b>
<b>Capital Markets: 1.8%</b>		
GF Securities Co., Ltd. H Shares	3,669,600	<b>5,165,840</b>
<b>Total Financials</b>		<b>36,243,630</b>
<b>INDUSTRIALS: 11.7%</b>		
<b>Machinery: 3.6%</b>		
Yangzijiang Shipbuilding Holdings, Ltd.	9,016,100	<b>10,125,313</b>
<b>Industrial Conglomerates: 3.4%</b>		
CK Hutchison Holdings, Ltd.	1,292,000	<b>9,447,634</b>
<b>Commercial Services &amp; Supplies: 2.8%</b>		
China Everbright International, Ltd.	13,178,000	<b>7,909,515</b>

	Shares	Value
<b>Transportation Infrastructure: 1.9%</b>		
Hainan Meilan International Airport Co., Ltd. H Shares <sup>b</sup>	2,267,000	<b>\$5,166,228</b>
<b>Total Industrials</b>		<b>32,648,690</b>
<b>HEALTH CARE: 11.2%</b>		
<b>Pharmaceuticals: 8.0%</b>		
CSPC Pharmaceutical Group, Ltd.	8,260,000	9,464,691
Asymchem Laboratories Tianjin Co., Ltd. H Shares <sup>b,c,d</sup>	182,200	6,427,419
Livzon Pharmaceutical Group, Inc. H Shares	1,771,100	6,323,295
		<b>22,215,405</b>
<b>Life Sciences Tools &amp; Services: 1.9%</b>		
Pharmaron Beijing Co., Ltd. H Shares <sup>c,d</sup>	446,500	<b>5,369,780</b>
<b>Health Care Equipment &amp; Supplies: 1.0%</b>		
AK Medical Holdings, Ltd. <sup>c,d</sup>	4,666,000	<b>2,755,763</b>
<b>Health Care Technology: 0.3%</b>		
Medlive Technology Co., Ltd. <sup>b,c,d</sup>	966,500	<b>964,626</b>
<b>Total Health Care</b>		<b>31,305,574</b>
<b>CONSUMER STAPLES: 8.9%</b>		
<b>Food Products: 5.0%</b>		
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	1,205,500	6,969,947
Uni-President China Holdings, Ltd.	7,931,000	6,882,433
		<b>13,852,380</b>
<b>Beverages: 3.9%</b>		
Yantai Changyu Pioneer Wine Co., Ltd. B Shares	4,053,176	5,763,756
Wuliangye Yibin Co., Ltd. A Shares	208,600	5,054,899
		<b>10,818,655</b>
<b>Total Consumer Staples</b>		<b>24,671,035</b>
<b>INFORMATION TECHNOLOGY: 7.3%</b>		
<b>Electronic Equipment, Instruments &amp; Components: 5.3%</b>		
E Ink Holdings, Inc.	1,701,000	10,816,329
OPT Machine Vision Tech Co., Ltd. A Shares	130,130	3,768,191
		<b>14,584,520</b>
<b>Software: 2.0%</b>		
Shanghai Baosight Software Co., Ltd. B Shares	1,396,804	<b>5,662,991</b>
<b>Total Information Technology</b>		<b>20,247,511</b>
<b>MATERIALS: 6.3%</b>		
<b>Construction Materials: 4.7%</b>		
Huaxin Cement Co., Ltd. H Shares <sup>b</sup>	4,381,692	7,596,208
China Jushi Co., Ltd. A Shares	2,347,207	5,597,738
		<b>13,193,946</b>
<b>Metals &amp; Mining: 1.6%</b>		
Tiangong International Co., Ltd.	10,616,000	<b>4,307,669</b>
<b>Total Materials</b>		<b>17,501,615</b>

# Matthews China Dividend Fund

March 31, 2022

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

### COMMON EQUITIES (continued)

	Shares	Value
<b>ENERGY: 2.8%</b>		
<b>Oil, Gas &amp; Consumable Fuels: 2.8%</b>		
China Suntien Green Energy Corp., Ltd. H Shares	13,985,000	<u>\$7,825,905</u>
<b>Total Energy</b>		<u><b>7,825,905</b></u>
<b>REAL ESTATE: 2.7%</b>		
<b>Equity REITs: 2.7%</b>		
Fortune REIT	8,460,000	<u>7,601,922</u>
<b>Total Real Estate</b>		<u><b>7,601,922</b></u>
<b>TOTAL INVESTMENTS: 95.9%</b> (Cost \$286,911,391)		<b>267,163,853</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES: 4.1%</b>		<u><b>11,405,514</b></u>
<b>NET ASSETS: 100.0%</b>		<u><u><b>\$278,569,367</b></u></u>

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
  - b Non-income producing security.
  - c The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
  - d Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2022, the aggregate value is \$37,335,061, which is 13.40% of net assets.
- REIT Real Estate Investment Trust

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

# Matthews Asia Total Return Bond Fund

March 31, 2022

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

### NON-CONVERTIBLE CORPORATE BONDS: 54.3%

	Face Amount*	Value
<b>CHINA/HONG KONG: 37.8%</b>		
Wanda Properties International Co., Ltd. 7.250%, 01/29/24b	5,300,000	\$4,613,650
Franshion Brilliant, Ltd. 6.000% <sup>c</sup> , 02/08/26b,d	4,700,000	4,418,000
ESR Cayman, Ltd. 5.650% <sup>c</sup> , 03/02/26b,d	SGD 5,250,000	3,830,929
Sino-Ocean Land Treasure III, Ltd. 4.900% <sup>c</sup> , 09/21/22b,d	5,000,000	3,200,000
Standard Chartered PLC 4.300% <sup>c</sup> , 08/19/28b,d	3,000,000	2,632,605
China SCE Group Holdings, Ltd. 7.000%, 05/02/25b	4,000,000	2,120,000
KWG Group Holdings, Ltd. 7.400%, 01/13/27b	5,000,000	1,901,250
China Cinda Asset Management Co., Ltd. 5.500%, 03/14/28	CNY 10,000,000	1,717,361
CIFI Holdings Group Co., Ltd. 4.800%, 05/17/28b	2,200,000	1,713,250
Agricultural Bank of China, Ltd. 4.300%, 04/11/29b	CNY 10,000,000	1,616,048
China Cinda Asset Management Co., Ltd. 3.900%, 03/05/30	CNY 10,000,000	1,572,388
Times China Holdings, Ltd. 6.200%, 03/22/26b,e	3,900,000	1,443,000
King Talent Management, Ltd. 5.600% <sup>c</sup> , 12/04/22b,d	850,000	782,000
Powerlong Real Estate Holdings, Ltd. 4.900%, 05/13/26b	1,500,000	525,000
Sunac China Holdings, Ltd. 6.500%, 01/26/26b,e	2,200,000	517,000
Logan Group Co., Ltd. 4.500%, 01/13/28b,e	2,376,000	463,320
Times China Holdings, Ltd. 6.750%, 07/08/25b	1,100,000	433,125
Times China Holdings, Ltd. 5.750%, 01/14/27b	800,000	304,000
<b>Total China/Hong Kong</b>		<b>33,802,926</b>
<b>INDIA: 9.3%</b>		
Periama Holdings LLC 5.950%, 04/19/26b	3,600,000	3,658,680
Network i2i, Ltd. 5.650% <sup>c</sup> , 01/15/25d,f	1,800,000	1,782,900
ABJA Investment Co. Pte, Ltd. 5.450%, 01/24/28b	1,500,000	1,546,897
ICICI Bank UK PLC 5.375% <sup>c</sup> , 09/26/28b	SGD 1,750,000	1,308,584
<b>Total India</b>		<b>8,297,061</b>
<b>INDONESIA: 6.2%</b>		
Indika Energy Capital III Pte, Ltd. 5.875%, 11/09/24b	3,300,000	3,252,150
PB International BV 7.625%, 12/31/25b	5,100,000	2,297,550
<b>Total Indonesia</b>		<b>5,549,700</b>

	Face Amount*	Value
<b>THAILAND: 1.0%</b>		
Bangkok Bank Public Co., Ltd. 5.000% <sup>c</sup> , 09/23/25b,d	900,000	\$887,625
<b>Total Thailand</b>		<b>887,625</b>
<b>TOTAL NON-CONVERTIBLE CORPORATE BONDS</b>		<b>48,537,312</b>
(Cost \$66,163,097)		

### CONVERTIBLE CORPORATE BONDS: 26.1%

<b>CHINA/HONG KONG: 19.2%</b>		
Baozun, Inc., Cnv. 1.625%, 05/01/24	4,400,000	4,356,440
Luye Pharma Group, Ltd., Cnv. 1.500%, 07/09/24b	3,500,000	3,492,055
ESR Cayman, Ltd., Cnv. 1.500%, 09/30/25b	2,400,000	2,318,400
NIO, Inc., Cnv. 0.500%, 02/01/27	2,200,000	1,777,726
iQIYI, Inc., Cnv. 2.000%, 04/01/25	1,800,000	1,422,000
Weimob Investment, Ltd., Cnv. 0.000%, 06/07/26b	2,000,000	1,346,880
Meituan, Cnv. 0.000%, 04/27/28b	1,600,000	1,273,600
Pinduoduo, Inc., Cnv. 0.000%, 12/01/25	1,300,000	1,140,100
<b>Total China/Hong Kong</b>		<b>17,127,201</b>
<b>MALAYSIA: 2.9%</b>		
Cerah Capital, Ltd., Cnv. 0.000%, 08/08/24b	2,488,000	2,551,419
<b>Total Malaysia</b>		<b>2,551,419</b>
<b>SOUTH KOREA: 1.8%</b>		
Kakao Corp., Cnv. 0.000%, 04/28/23b	1,400,000	1,601,460
<b>Total South Korea</b>		<b>1,601,460</b>
<b>NEW ZEALAND: 1.1%</b>		
Xero Investments, Ltd., Cnv. 0.000%, 12/02/25b	1,100,000	961,950
<b>Total New Zealand</b>		<b>961,950</b>
<b>TAIWAN: 0.6%</b>		
United Microelectronics Corp., Cnv. 0.000%, 07/07/26b	600,000	578,700
<b>Total Taiwan</b>		<b>578,700</b>
<b>SINGAPORE: 0.5%</b>		
Sea, Ltd., Cnv. 0.250%, 09/15/26	600,000	478,860
<b>Total Singapore</b>		<b>478,860</b>
<b>TOTAL CONVERTIBLE CORPORATE BONDS</b>		<b>23,299,590</b>
(Cost \$25,227,567)		

# Matthews Asia Total Return Bond Fund

March 31, 2022

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

### FOREIGN GOVERNMENT OBLIGATIONS: 17.9%

	Face Amount*	Value
<b>CHINA/HONG KONG: 5.5%</b>		
China Development Bank 3.800%, 01/25/36	CNY 30,000,000	\$4,950,891
<b>Total China/Hong Kong</b>		<b>4,950,891</b>
<b>INDONESIA: 5.4%</b>		
Indonesia Government Bond 8.250%, 05/15/29	IDR 34,550,000,000	2,618,415
Indonesia Government Bond 9.000%, 03/15/29	IDR 28,000,000,000	2,195,960
<b>Total Indonesia</b>		<b>4,814,375</b>
<b>MALAYSIA: 4.7%</b>		
Malaysia Government Bond 4.642%, 11/07/33	MYR 13,000,000	3,213,145
Malaysia Government Investment Issue 3.422%, 09/30/27	MYR 4,000,000	948,096
<b>Total Malaysia</b>		<b>4,161,241</b>
<b>THAILAND: 2.3%</b>		
Thailand Government Bond 1.600%, 12/17/29	THB 72,000,000	2,060,205
<b>Total Thailand</b>		<b>2,060,205</b>
<b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS</b> (Cost \$15,934,500)		<b>15,986,712</b>
<b>TOTAL INVESTMENTS: 98.3%</b> (Cost \$107,325,164)		<b>87,823,614</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES: 1.7%</b>		<b>1,521,585</b>
<b>NET ASSETS: 100.0%</b>		<b>\$89,345,199</b>

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
- b The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- 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 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 \$2,423,320 and 2.71% of net assets.
- f 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, 2022, the aggregate value is \$1,782,900, which is 2.00% of net assets.
- \* All Values in USD unless otherwise specified.

6M THB-THBFX	Six Month Thai Baht Interest Rate Fixing
Cnv.	Convertible
CNY	Chinese Renminbi (Yuan)
IDR	Indonesian Rupiah
KRW	Korean Won
MYR	Malaysian Ringgit
OTC	Over-the-counter
PHP	Philippine Peso
SGD	Singapore Dollar
THB	Thai Baht
USD	U.S. Dollar

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CNY 15,517,440	USD 2,400,000	Bank of America, N.A.	06/23/22	\$30,420
SGD 2,920,137	USD 2,140,000	Bank of America, N.A.	06/23/22	14,617
THB 65,286,820	USD 1,940,000	Bank of America, N.A.	06/23/22	26,204
USD 1,100,000	KRW 1,316,590,000	Bank of America, N.A.	06/23/22	16,840
				<u>88,081</u>
KRW 10,196,730,000	USD 8,550,000	Bank of America, N.A.	06/23/22	(161,137)
PHP 36,821,200	USD 730,000	Bank of America, N.A.	06/23/22	(23,593)
USD 510,000	CNY 3,277,107	Bank of America, N.A.	06/23/22	(3,277)
USD 1,310,000	CNY 8,442,950	Bank of America, N.A.	06/23/22	(12,378)
USD 591,585	CNY 3,797,383	Bank of America, N.A.	06/23/22	(3,181)
USD 610,000	THB 20,291,650	Bank of America, N.A.	06/23/22	(1,112)
USD 890,000	SGD 1,206,395	Bank of America, N.A.	06/23/22	(136)
USD 694,085	PHP 36,821,200	Bank of America, N.A.	06/23/22	(12,322)
USD 1,261,496	SGD 1,713,742	Bank of America, N.A.	06/23/22	(2,985)
USD 1,300,000	KRW 1,593,800,000	Bank of America, N.A.	06/23/22	(11,221)
USD 1,570,000	CNY 10,060,560	Bank of America, N.A.	06/23/22	(5,736)
				<u>(237,078)</u>
<b>Net Unrealized Depreciation</b>				<u><b>(\$148,997)</b></u>

# Matthews Asia Total Return Bond Fund

March 31, 2022

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

### 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 Depreciation
Rate	Frequency	Rate	Frequency						
6M THB-THBFIX, 0.580%	Semi-annual	1.265%	Semi-annual	Bank of America, N.A.	09/04/2024	THB 210,000	<u>\$(203)</u>	—	<u>\$(203)</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](http://www.sec.gov)).

# Matthews Asia Credit Opportunities Fund

March 31, 2022

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

### NON-CONVERTIBLE CORPORATE BONDS: 69.9%

	Face Amount*	Value
<b>CHINA/HONG KONG: 29.4%</b>		
Sino-Ocean Land Treasure III, Ltd. 4.900%b, 09/21/22c,d	2,500,000	\$1,600,000
Bank of East Asia, Ltd. 5.825%b, 10/21/25c,d	1,100,000	1,088,450
Wanda Group Overseas, Ltd. 7.500%, 07/24/22d	1,100,000	1,045,000
Wanda Properties International Co., Ltd. 7.250%, 01/29/24d	1,100,000	957,550
Standard Chartered PLC 4.300%b, 08/19/28c,d	1,000,000	877,535
Franshion Brilliant, Ltd. 6.000%b, 02/08/26c,d	800,000	752,000
Huarong Finance 2019 Co., Ltd. 4.250%b, 09/30/25c,d	800,000	732,000
KWG Group Holdings, Ltd. 7.400%, 01/13/27d	1,800,000	684,450
China SCE Group Holdings, Ltd. 7.000%, 05/02/25d	1,200,000	636,000
Times China Holdings, Ltd. 6.200%, 03/22/26d,e	1,500,000	555,000
King Talent Management, Ltd. 5.600%b, 12/04/22c,d	600,000	552,000
Logan Group Co., Ltd. 4.500%, 01/13/28d,e	1,020,000	198,900
Powerlong Real Estate Holdings, Ltd. 4.900%, 05/13/26d	500,000	175,000
Sunac China Holdings, Ltd. 6.500%, 01/26/26d,e	700,000	164,500
CIFI Holdings Group Co., Ltd. 4.800%, 05/17/28d	200,000	155,750
Times China Holdings, Ltd. 5.750%, 01/14/27d	250,000	95,000
<b>Total China/Hong Kong</b>		<b>10,269,135</b>
<b>INDIA: 22.8%</b>		
Network i2i, Ltd. 5.650%b, 01/15/25c,f	1,300,000	1,287,650
Shriram Transport Finance Co., Ltd. 4.400%, 03/13/24d	1,300,000	1,271,400
Periama Holdings LLC 5.950%, 04/19/26d	1,200,000	1,219,560
Axis Bank Gift City, 4.100%b, 09/08/26c,d	1,300,000	1,214,184
ABJA Investment Co. Pte, Ltd. 5.450%, 01/24/28d	1,100,000	1,134,391
HDFC Bank, Ltd. 3.700%b, 08/25/26c,f	1,000,000	927,500
Tata Motors, Ltd. 5.875%, 05/20/25d	900,000	910,818
<b>Total India</b>		<b>7,965,503</b>
<b>INDONESIA: 14.3%</b>		
PB International BV 7.625%, 12/31/25d	5,300,000	2,387,650
Theta Capital Pte, Ltd. 6.750%, 10/31/26d	1,400,000	1,325,940
Indika Energy Capital III Pte, Ltd. 5.875%, 11/09/24d	1,300,000	1,281,150
<b>Total Indonesia</b>		<b>4,994,740</b>

	Face Amount*	Value
<b>THAILAND: 3.4%</b>		
Kasikornbank Public Co., Ltd. 5.275%b, 10/14/25c,d	1,200,000	\$1,191,000
<b>Total Thailand</b>		<b>1,191,000</b>
<b>TOTAL NON-CONVERTIBLE CORPORATE BONDS</b>		
(Cost \$32,533,295)		<b>24,420,378</b>
<b>CONVERTIBLE CORPORATE BONDS: 25.0%</b>		
<b>CHINA/HONG KONG: 19.0%</b>		
Luye Pharma Group, Ltd., Cnv. 1.500%, 07/09/24d	1,800,000	1,795,914
Baozun, Inc., Cnv. 1.625%, 05/01/24	1,550,000	1,534,655
ESR Cayman, Ltd., Cnv. 1.500%, 09/30/25d	900,000	869,400
NIO, Inc., Cnv. 0.500%, 02/01/27	800,000	646,446
Meituan, Cnv. 0.000%, 04/27/28d	600,000	477,600
iQIYI, Inc., Cnv. 2.000%, 04/01/25	600,000	474,000
Pinduoduo, Inc., Cnv. 0.000%, 12/01/25	500,000	438,500
Weimob Investment, Ltd., Cnv. 0.000%, 06/07/26d	600,000	404,064
<b>Total China/Hong Kong</b>		<b>6,640,579</b>
<b>MALAYSIA: 1.8%</b>		
Cerah Capital, Ltd., Cnv. 0.000%, 08/08/24d	600,000	615,294
<b>Total Malaysia</b>		<b>615,294</b>
<b>SOUTH KOREA: 1.6%</b>		
Kakao Corp., Cnv. 0.000%, 04/28/23d	500,000	571,950
<b>Total South Korea</b>		<b>571,950</b>
<b>TAIWAN: 1.1%</b>		
United Microelectronics Corp., Cnv. 0.000%, 07/07/26d	400,000	385,800
<b>Total Taiwan</b>		<b>385,800</b>
<b>NEW ZEALAND: 1.0%</b>		
Xero Investments, Ltd., Cnv. 0.000%, 12/02/25d	400,000	349,800
<b>Total New Zealand</b>		<b>349,800</b>
<b>SINGAPORE: 0.5%</b>		
Sea, Ltd., Cnv. 0.250%, 09/15/26	200,000	159,620
<b>Total Singapore</b>		<b>159,620</b>
<b>TOTAL CONVERTIBLE CORPORATE BONDS</b>		
(Cost \$9,373,820)		<b>8,723,043</b>

# Matthews Asia Credit Opportunities Fund

March 31, 2022

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

### FOREIGN GOVERNMENT OBLIGATIONS: 3.5%

	Face Amount*	Value
<b>VIETNAM: 3.5%</b>		
Socialist Republic of Vietnam 5.500%, 03/12/28	1,230,000	\$1,226,494
<b>Total Vietnam</b>		<b>1,226,494</b>
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<b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS</b> (Cost \$ 1,230,000)		<b>1,226,494</b>
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<b>TOTAL INVESTMENTS: 98.4%</b> (Cost \$ 43,137,115)		<b>34,369,915</b>
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<b>CASH AND OTHER ASSETS, LESS LIABILITIES: 1.6%</b>		<b>550,462</b>
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<b>NET ASSETS: 100.0%</b>		<b>\$34,920,377</b>

- 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 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 \$918,400 and 2.63% of net assets.
- f 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, 2022, the aggregate value is \$2,215,150, which is 6.34% 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](http://www.sec.gov)).