

Matthews Asia Active ETFs | Annual Report

December 31, 2022 | matthewsasia.com

GLOBAL EMERGING MARKETS STRATEGY

Matthews Emerging Markets Equity Active ETF (MEM)

ASIA GROWTH STRATEGIES

Matthews Asia Innovators Active ETF (MINV)

Matthews China Active ETF (MCH)



Listed on the NYSE Arca



Matthews Asia



Matthews Asia Active Exchange-Traded Funds (ETFs) are actively managed and do not seek to replicate a specific index. ETFs are bought and sold through an exchange at the then current market price, not net asset value (NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV when traded on an exchange. Brokerage commissions will reduce returns. There can be no guarantee that an active market for ETFs will develop or be maintained, or that the ETF's listing will continue or remain unchanged.

ETF market price returns since inception are calculated using NAV for the period until market price became available (generally a few days after inception).

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Cover photo: Looking out to brighter and greener pastures (Chiang Mai, Thailand)

This report has been prepared for Matthews International Funds (d/b/a Matthews Asia Funds) shareholders. It is not authorized for distribution to prospective investors unless accompanied or preceded by a current Matthews Asia Funds prospectus, which contains more complete information about the Funds' investment objectives, risks and expenses. Additional copies of the prospectus or summary prospectus may be obtained at matthewsasia.com. Please read the prospectus carefully before you invest or send money.

The views and opinions in this report were current as of December 31, 2022. They are not guarantees of performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and the managers reserve the right to change their views about individual stocks, sectors and the markets at any time. As a result, the views expressed should not be relied upon as a forecast of a Fund's future investment intent. Current and future portfolio holdings are subject to risk.

Statements of fact are from sources considered reliable, but neither the Funds nor the Investment Advisor makes any representation or guarantee as to their completeness or accuracy.

Contents

Message to Shareholders from the President of Matthews Asia Funds	4
Message to Shareholders from the Investment Advisor	5
Fund Characteristics and Schedules of Investments:	
GLOBAL EMERGING MARKETS STRATEGY	
Matthews Emerging Markets Equity Active ETF	6
ASIA GROWTH STRATEGIES	
Matthews Asia Innovators Active ETF	9
Matthews China Active ETF	11
Index Definitions	14
Disclosures	15
Disclosure of Fund Expenses	16
Statements of Assets and Liabilities	18
Statements of Operations	19
Statements of Changes in Net Assets	20
Financial Highlights	21
Notes to Financial Statements	24
1. Organization	24
2. Significant Accounting Policies	24
3. Capital Shares Transactions	27
4. Investment Advisory Fees and Other Transactions with Affiliates	27
5. Investments	28
6. Income Tax Information	28
7. Public Health Emergency Risks	29
8. Subsequent Events	29
9. Report of Independent Registered Public Accounting Firm	30
10. Tax Information	31
11. Approval of Investment Management Agreement	32
12. Statement Regarding Liquidity Risk Management Program	34
13. Trustees and Officers of the Funds	35

Investment Risk: Exchange-Traded Fund shares are not deposits or obligations of, or guaranteed by, any depository institution. Shares are not insured by the FDIC, Federal Reserve Board or any government agency and are subject to investment risks, including possible loss of principal amount invested. Investing in international and emerging markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Fixed income investments are subject to additional risks, including, but not limited to, interest rate, credit and inflation risks. In addition, single-country and sector funds may be subject to a higher degree of market risk than diversified funds because of a concentration in a specific industry, sector or geographic location. Investing in small and mid-size companies is more risky than investing in large companies as they may be more volatile and less liquid than larger companies. Please see the Funds' Prospectus and Statement of Additional Information for more risk disclosure.



Message to Shareholders from the President of Your ETFs

Dear Fellow Shareholder,

I am pleased to offer this inaugural Annual Report letter about our Active Exchange-Traded Funds (ETFs) to you.

Matthews' Active ETFs and the Power of Choice

Based on our history of providing investors with unique access to Emerging Markets, Asia and China, we have launched our first actively managed ETFs focused on these regions. These *active*, research-based new vehicles incorporate experienced insights and our deep research to offer a range of investment opportunity in a new way with the aim of building differentiated portfolios, providing investors the 'power of choice' for investing in these dynamic markets.

The Matthews Emerging Markets *Active* ETF (MEM), Matthews Asia Innovators *Active* ETF (MINV) and Matthews China *Active* ETF (MCH) (as well as the newly launched Matthews Emerging Markets ex China *Active* ETF (MEMX)) provide investors access to our deep expertise, fundamental research, and *active* management backed by over 30 years of active investment experience.

Privilege to Serve and Looking Forward

On a personal note, I am honored to have joined Matthews and to serve as the firm's CEO, and as a Trustee and President of the Matthews Funds in 2022. I have long admired the firm's unique value proposition, with deep investment expertise in the Emerging Markets, strong fundamental research capabilities and commitment to delivering outstanding client service.

Looking forward, we will continue to maintain a thoughtful and opportunistic approach to identifying the most attractive long-term investment opportunities and we remain steadfast in our research-based investment approach.

We take seriously the stewardship of your assets and thank you for being a valued shareholder during what has been a tumultuous and challenging year. We look forward to the opportunities to come in the Lunar Year of the Rabbit.



Cooper Abbott, CFA
President, Matthews Asia Funds
Chief Executive Officer, Matthews International Capital Management, LLC

Message to Shareholders from the Investment Advisor

Dear Valued Shareholder,

2022 was a momentous year. The markets endured some formidable headwinds, including U.S.—China tensions, China's zero-COVID policy and the difficulties posed by inflation and rising interest rates. Taiwan was challenged due to the global slowdown, which affected its semiconductor industry, as was export-dependent Korea. India on the other hand was a different story. Capital spending in the economy continued to strengthen, consumption remained robust and its equity markets significantly outperformed much of Asia. As for Latin America, the domestic markets of Brazil and Mexico were relatively stable.

By the end of September, much of our universe seemed to have severe price dislocations, that is to say prices that were significantly delinked from what we believed to be fundamental long-term earnings power. Thankfully, there was respite during the remainder of 2022. The abrupt abandonment of China's COVID policy at the tail end of the year paved the way for economic recovery in the world's second-biggest economy and equity markets in China and its emerging markets-trading partners surged as a result. The fight against inflation also gained ground with the steepest Fed rate rises now seemingly behind us.

The power of choice in challenging times

2022 was also a momentous year for the firm. At Matthews Asia, we have a history of offering new strategies when we believe there are attractive long-term opportunities for our clients. The Matthews Emerging Markets Equity Active ETF (MEM), the Matthews Asia Innovators Active ETF (MINV) and the Matthews China Active ETF (MCH) were all launched in July, offering an additional vehicle for investing in three key asset classes—Emerging Markets, Innovation and China. The suite combines the benefits of our active investment approach and stock-picking heritage with the transparency, daily trading and potential tax efficiency of ETFs.

As we look ahead, many emerging markets are proving themselves to be remarkably resilient. The process of building out supply chains and manufacturing bases in order to cut costs and raise productivity continues unabated. Brazil and Mexico, particularly, could see inflows of capital from the U.S. and, ironically, Chinese companies, seeking to avoid the political issues around trade and supply chains. India would also seem to have similar opportunities. Here, the issue is that equity valuations seem quite expensive relative to other markets.

Of course, the specter of recession still hangs over the world, particularly in Europe where the war in Ukraine is likely to keep prices high. If a global recession were to take hold then enthusiasm for export markets would be dampened. At the same time it may lower the cost of capital and make longer-term investments more profitable, particularly given the fact that international trade has in fact continued to grow. Any global recession may also be mitigated by what appears to be a continually buoyant U.S. labor market and by a recovery in post-COVID China.

Active strategies for a real investment cycle

In recent years, I think we have had an investment cycle that was abrupt, short-term and focused on listed securities. Real interest rates were driven so low that stocks began to trade on narratives of companies' future values, on stories of what they might become. Track records, cash flows, dividends, all of the real things that companies produce for investors started to matter less and less. The far future became less anchored to any history of the company or any achievements in the present.

As we awake from our COVID slumber, emerging markets seems to have preconditions for a long-term, real, economic investment cycle. Not a financial cycle. Not a stock-market boom and bust. But countries and corporates cooperating to build more efficient and sustainable economic relationships given the new environment in which they find themselves. The logic of cross-border investments and rising productivity and wages continues.

In order to take advantage of a continued globalization as well as the increasing political tensions between the West and East, we believe in the need to focus on domestic businesses in the countries we invest in. While much of the supply chain is concentrated in businesses with fine margins and strong competitive pressures, domestic businesses can have more opportunities to shelter themselves from these pressures through attributes like brand, technological prowess, intellectual property, consumer tastes, logistical infrastructure, and owning of real estate.

To put it all together, I think we are entering a world with a more realistic view of the cost of capital and consequently, returns on capital ought to be driven higher, too. I don't see a return to rampant optimism. I think realism will be the watchword. In January 2023, we launched the Matthews Emerging Markets ex China Active ETF (MEMX), designed to give investors more control over how they allocate to China in their portfolios. To navigate emerging markets in the months and years ahead we think the power of choice and the power of active management will be key elements in the toolkits of investors.

The economic and financial climate is undoubtedly difficult, but these are the times when opportunities arise. Our research-based investment team continues to comb our investment universe for these opportunities.



Robert Horrocks, PhD
Chief Investment Officer
Matthews International Capital Management, LLC



PORTFOLIO MANAGERS

John Paul Lech
Lead Manager

Alex Zarechnak
Co-Manager

FUND FACTS

Ticker	MEM
CUSIP	577125818
Inception Date	07/13/22
Gross Expense Ratio	0.79%
NAV (as of 12/31/22)	\$26.27
Market Price (as of 12/31/22)	\$26.44
# of Positions	56
Net Assets	\$6.3 million
Portfolio Turnover	15.47%
Weight Average Market Cap	\$93.4 billion

Benchmark
MSCI Emerging Markets Index

OBJECTIVE

Long-term capital appreciation.

STRATEGY

Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in the common and preferred stocks of companies located in emerging market countries. Emerging market countries generally include every country in the world except the United States, Australia, Canada, Hong Kong, Israel, Japan, New Zealand, Singapore and most of the countries in Western Europe.

2 Holdings may combine more than one security from same issuer and related depositary receipts.
3 Not all countries where the Fund may invest are included in the benchmark index.
4 Source: FactSet Research Systems. Percentage values in data are rounded to the nearest tenth of one percent, so the values may not sum to 100% due to rounding. Country allocations and percentage values may be derived from different data sources and may not be consistent with other Fund literature.

Matthews Emerging Markets Equity Active ETF

(unaudited)

PERFORMANCE AS OF DECEMBER 31, 2022

	3 Months	Actual Return, Not Annualized Since Inception	Inception date
Emerging Markets Equity Active ETF (NAV)	10.44%	5.63%	07/13/22
Emerging Markets Equity Active ETF (market price)	11.48%	6.31%	
MSCI Emerging Markets Index ¹	9.79%	-0.07%	

¹ It is not possible to invest directly in an index. Source: Index data from Morgan Stanley Capital International and Bloomberg; total return calculations performed by BNY Mellon Investment Servicing (US) Inc. Please see page 14 for index definition.

Performance assumes reinvestment of all dividends and/or distributions before taxes. All performance quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate with market conditions so that when sold, shares may be worth more or less than their original cost. For the Fund's most recent month-end performance visit matthewsasiam.com.

TOP TEN HOLDINGS²

	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	5.8%
Samsung Electronics Co., Ltd., Pfd.	South Korea	5.4%
Tencent Holdings, Ltd.	China	4.8%
HDFC Bank, Ltd.	India	3.4%
AIA Group, Ltd.	Hong Kong	2.9%
Prudential PLC	United Kingdom	2.8%
Woodside Energy Group, Ltd.	Australia	2.8%
Prologis Property Mexico SA de CV REIT	Mexico	2.8%
ICICI Bank, Ltd.	India	2.6%
First Quantum Minerals, Ltd.	Zambia	2.6%
% OF ASSETS IN TOP 10		35.9%

COUNTRY ALLOCATION^{3,4}

China/Hong Kong	19.9
India	14.1
Mexico	8.5
Brazil	8.4
South Korea	6.9
Taiwan	5.8
Vietnam	4.6
Singapore	3.3
Indonesia	2.8
United Kingdom	2.8
Australia	2.8
United States	2.8
Canada	2.6
Philippines	2.5
France	2.5
Poland	1.5
Qatar	1.4
Argentina	1.4
Kazakhstan	1.1
United Arab Emirates	1.0
Turkey	0.7
Cash and Other Assets, Less Liabilities	2.6

SECTOR ALLOCATION⁴

Financials	25.5
Information Technology	20.5
Consumer Discretionary	10.7
Materials	9.8
Industrials	6.4
Energy	6.2
Real Estate	5.6
Consumer Staples	5.0
Communication Services	4.8
Health Care	2.9
Cash and Other Assets, Less Liabilities	2.6

MARKET CAP EXPOSURE⁴

Mega Cap (over \$25B)	51.1
Large Cap (\$10B-\$25B)	17.0
Mid Cap (\$3B-10B)	16.1
Small Cap (under \$3B)	13.3
Cash and Other Assets, Less Liabilities	2.6

Schedule of Investments

COMMON EQUITIES: 92.0%

	Shares	Value		Shares	Value
CHINA/HONG KONG: 19.9%			UNITED STATES: 4.2%		
Tencent Holdings, Ltd.	7,100	\$303,833	Applied Materials, Inc.	939	\$91,440
AIA Group, Ltd.	16,200	180,163	Globant SA ^c	536	90,134
H World Group, Ltd. ADR	2,767	117,376	Exceleerate Energy, Inc. Class A	3,395	85,044
JD.com, Inc. A Shares	3,800	107,209	Total United States		266,618
Yum China Holdings, Inc.	1,883	102,906	SINGAPORE: 3.3%		
Midea Group Co., Ltd. A Shares	12,400	93,109	Capitaland Investment, Ltd.	41,800	115,315
Hong Kong Exchanges & Clearing, Ltd.	2,000	86,407	TDCX, Inc. ADR ^c	7,599	94,075
NARI Technology Co., Ltd. A Shares	21,600	76,174	Total Singapore		209,390
Techtronic Industries Co., Ltd.	6,000	66,957	UNITED KINGDOM: 2.8%		
ESR Group, Ltd. ^{a,b}	30,000	62,960	Prudential PLC	13,245	179,638
CSPC Pharmaceutical Group, Ltd.	52,000	54,632	Total United Kingdom		179,638
Total China/Hong Kong		1,251,726	AUSTRALIA: 2.8%		
INDIA: 14.1%			Woodside Energy Group, Ltd.	7,406	177,993
HDFC Bank, Ltd. ADR	3,144	215,081	Total Australia		177,993
ICICI Bank, Ltd. ADR	7,500	164,175	INDONESIA: 2.8%		
Infosys, Ltd. ADR	8,605	154,976	PT Bank Rakyat Indonesia Persero Tbk	390,000	123,758
Kotak Mahindra Bank, Ltd.	4,704	103,897	PT Avia Avian Tbk	1,254,000	50,748
Dabur India, Ltd.	13,053	88,585	Total Indonesia		174,506
Restaurant Brands Asia, Ltd. ^c	61,389	82,923	ZAMBIA: 2.6%		
PI Industries, Ltd.	1,863	77,013	First Quantum Minerals, Ltd.	7,700	160,768
Total India		886,650	Total Zambia		160,768
MEXICO: 8.5%			PHILIPPINES: 2.5%		
Prologis Property Mexico SA de CV REIT	60,900	174,475	Wilcon Depot, Inc.	170,400	90,203
Grupo Financiero Banorte SAB de CV Class O	14,400	103,386	Ayala Corp.	5,620	70,090
Grupo Aeroportuario del Sureste SAB de CV ADR	395	92,031	Total Philippines		160,293
Becle SAB de CV	38,300	83,273	FRANCE: 2.5%		
GCC SAB de CV	12,000	80,299	TotalEnergies SE ADR	1,283	79,649
Total Mexico		533,464	LVMH Moet Hennessy Louis Vuitton SE	108	78,367
BRAZIL: 8.4%			Total France		158,016
Banco BTG Pactual SA	25,200	114,264	POLAND: 1.5%		
Vinci Partners Investments, Ltd. Class A	10,669	96,448	Dino Polska SA ^{a,b,c}	1,139	97,456
Vale SA ADR	5,540	94,014	Total Poland		97,456
Hapvida Participacoes e Investimentos SA ^{a,b,c}	68,700	66,101	SOUTH KOREA: 1.5%		
Hypera SA	7,000	59,927	LG Chem Ltd.	202	95,848
Petroleo Brasileiro SA ADR	4,799	51,109	Total South Korea		95,848
WEG SA	6,400	46,681	QATAR: 1.4%		
Total Brazil		528,544	Qatar National Bank QPSC	17,243	85,227
TAIWAN: 5.8%			Total Qatar		85,227
Taiwan Semiconductor Manufacturing Co., Ltd.	25,000	364,806	KAZAKHSTAN: 1.1%		
Total Taiwan		364,806	Kaspi.KZ JSC GDR ^b	972	69,498
VIETNAM: 4.6%			Total Kazakhstan		69,498
FPT Corp.	46,900	152,984			
Military Commercial Joint Stock Bank ^c	73,500	53,313			
Sai Gon Cargo Service Corp.	16,670	53,033			
HDBank ^c	46,625	31,545			
Total Vietnam		290,875			

Schedule of Investments (continued)

COMMON EQUITIES (continued)

	Shares	Value
UNITED ARAB EMIRATES: 1.0%		
Fertiglobe PLC	52,287	\$60,222
Total United Arab Emirates		60,222
TURKEY: 0.7%		
BIM Birlesik Magazalar AS	6,371	46,593
Total Turkey		46,593
TOTAL COMMON EQUITIES		5,798,131
(Cost \$5,758,376)		

PREFERRED EQUITIES: 5.4%

SOUTH KOREA: 5.4%		
Samsung Electronics Co., Ltd., Pfd.	8,556	341,699
Total South Korea		341,699
TOTAL PREFERRED EQUITIES		341,699
(Cost \$357,486)		

SHORT-TERM INVESTMENT: 1.6%

MONEY MARKET FUNDS: 1.6%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 4.11% ^d	98,331	98,331
(Cost \$98,331)		
TOTAL INVESTMENTS: 99.0%		6,238,161
(Cost \$6,214,193)		

- a 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 December 31, 2022, the aggregate value is \$226,517, which is 3.59% of net assets.
 - b The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
 - c Non-income producing security.
 - d Rate shown is the current yield as of December 31, 2022.
- ADR American Depositary Receipt
GDR Global Depositary Receipt
JSC Joint Stock Co.
Pfd. Preferred
QPSC Qatari Public Shareholding Co.
REIT Real Estate Investment Trust

See accompanying notes to financial statements.

CASH AND OTHER ASSETS, LESS LIABILITIES: 1.0%		65,725
NET ASSETS: 100.0%		\$6,303,886



PORTFOLIO MANAGERS

Michael J. Oh, CFA

Lead Manager

Taizo Ishida

Co-Manager

FUND FACTS

Ticker	MINV
CUSIP	577125826
Inception Date	07/13/22
Gross Expense Ratio	0.79%
NAV (as of 12/31/22)	\$24.24
Market Price (as of 12/31/22)	\$24.29
# of Positions	33
Net Assets	\$105.4 million
Portfolio Turnover	72.56%
Weight Average Market Cap	\$105.7 billion

Benchmark
MSCI AC Asia ex Japan Index

OBJECTIVE

Long-term capital appreciation.

STRATEGY

Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in the common and preferred stocks of companies located in Asia that Matthews believes are innovators in their products, services, processes, business models, management, use of technology, or approach to creating, expanding or servicing their markets. Asia consists of all countries and markets in Asia, including developed, emerging, and frontier countries and markets in the Asia region.

Matthews Asia Innovators Active ETF *(unaudited)*

PERFORMANCE AS OF DECEMBER 31, 2022

	3 Months	Actual Return, Not Annualized	
		Since Inception	Inception date
Asia Innovators Active ETF (NAV)	8.31%	-3.04%	07/13/22
Asia Innovators Active ETF (market price)	8.78%	-2.84%	
MSCI AC Asia ex Japan Index ¹	11.43%	-1.44%	

¹ It is not possible to invest directly in an index. Source: Index data from Morgan Stanley Capital International and Bloomberg; total return calculations performed by BNY Mellon Investment Servicing (US) Inc. Please see page 14 for index definition.

Performance assumes reinvestment of all dividends and/or distributions before taxes. All performance quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate with market conditions so that when sold, shares may be worth more or less than their original cost. For the Fund's most recent month-end performance visit matthewsasiasia.com.

TOP TEN HOLDINGS²

Name	Country	% Net Assets
Tencent Holdings, Ltd.	China	6.4%
Meituan B Shares	China	5.5%
HDFC Bank, Ltd.	India	5.2%
Alibaba Group Holding, Ltd. ADR	China	5.0%
Pinduoduo, Inc. ADR	China	4.9%
Trip.com Group, Ltd. ADR	China	4.9%
H World Group, Ltd. ADR	China	4.7%
Kuaishou Technology	China	4.7%
JD.com, Inc. ADR	China	4.3%
KE Holdings, Inc. ADR	China	4.1%
% OF ASSETS IN TOP 10		49.7%

COUNTRY ALLOCATION^{3,4}

China/Hong Kong	68.2
India	15.6
South Korea	5.6
Singapore	5.0
Taiwan	2.0
Vietnam	0.8
Cash and Other Assets, Less Liabilities	2.7

SECTOR ALLOCATION⁴

Consumer Discretionary	33.9
Communication Services	18.0
Financials	14.2
Information Technology	9.5
Consumer Staples	8.8
Industrials	5.2
Real Estate	4.1
Energy	2.0
Health Care	1.6
Cash and Other Assets, Less Liabilities	2.7

MARKET CAP EXPOSURE⁴

Mega Cap (over \$25B)	62.1
Large Cap (\$10B-\$25B)	22.7
Mid Cap (\$3B-10B)	10.5
Small Cap (under \$3B)	2.1
Cash and Other Assets, Less Liabilities	2.7

² Holdings may combine more than one security from same issuer and related depository receipts.

³ Not all countries where the Fund may invest are included in the benchmark index.

⁴ Source: FactSet Research Systems. Percentage values in data are rounded to the nearest tenth of one percent, so the values may not sum to 100% due to rounding. Country allocations and percentage values may be derived from different data sources and may not be consistent with other Fund literature.

Schedule of Investments

COMMON EQUITIES: 97.3%

	Shares	Value
CHINA/HONG KONG: 68.2%		
Tencent Holdings, Ltd.	158,200	\$6,769,909
Meituan B Shares ^{a,b,c}	257,000	5,752,490
Alibaba Group Holding, Ltd. ADR ^b	60,362	5,317,289
Pinduoduo, Inc. ADR ^b	63,339	5,165,295
Trip.com Group, Ltd. ADR ^b	149,615	5,146,756
H World Group, Ltd. ADR	117,726	4,993,937
Kuaishou Technology ^{a,b,c}	548,500	4,993,104
JD.com, Inc. ADR	80,201	4,501,682
KE Holdings, Inc. ADR ^b	307,122	4,287,423
China Resources Beer Holdings Co., Ltd.	524,000	3,662,317
Foshan Haitian Flavouring & Food Co., Ltd. A Shares	279,796	3,218,998
Kanzhun, Ltd. ADR ^b	149,985	3,055,194
Kweichow Moutai Co., Ltd. A Shares	9,800	2,446,158
AIA Group, Ltd.	208,000	2,313,199
Innovent Biologics, Inc. ^{a,b,c}	394,500	1,693,252
Bilibili, Inc. ADR ^b	69,597	1,648,753
Kingdee International Software Group Co., Ltd. A Shares	768,000	1,647,201
Shenzhen Inovance Technology Co., Ltd. A Shares	140,200	1,408,312
Silergy Corp.	95,000	1,349,173
OPT Machine Vision Tech Co., Ltd. A Shares	67,515	1,291,853
Contemporary Amperex Technology Co., Ltd. A Shares	22,000	1,250,965
Total China/Hong Kong		71,913,260
INDIA: 15.6%		
HDFC Bank, Ltd.	277,049	5,452,403
ICICI Bank, Ltd.	395,797	4,262,006
Indusind Bank, Ltd.	201,720	2,974,962
Reliance Industries, Ltd.	67,923	2,091,303
Zomato, Ltd. ^b	2,356,843	1,689,360
Total India		16,470,034
SOUTH KOREA: 5.6%		
Coupang, Inc. ^b	157,085	2,310,720
Samsung Electronics Co., Ltd.	47,413	2,073,499
Samsung SDI Co., Ltd.	3,307	1,545,620
Total South Korea		5,929,839
SINGAPORE: 5.0%		
Grab Holdings, Ltd. Class A ^b	879,692	2,832,608
Sea, Ltd. ADR ^b	47,491	2,470,957
Total Singapore		5,303,565
TAIWAN: 2.0%		
Taiwan Semiconductor Manufacturing Co., Ltd.	145,000	2,115,876
Total Taiwan		2,115,876

	Shares	Value
VIETNAM: 0.9%		
Mobile World Investment Corp.	481,200	\$875,652
Total Vietnam		875,652

TOTAL COMMON EQUITIES		102,608,226
(Cost \$100,314,660)		

SHORT-TERM INVESTMENT: 2.5%

MONEY MARKET FUNDS: 2.5%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 4.11% ^d	2,653,401	2,653,401
(Cost \$2,653,401)		

TOTAL INVESTMENTS: 99.8%		105,261,627
(Cost \$102,968,061)		

CASH AND OTHER ASSETS, LESS LIABILITIES: 0.2%		177,400
--	--	----------------

NET ASSETS: 100.0%		\$105,439,027
---------------------------	--	----------------------

- a 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 December 31, 2022, the aggregate value is \$12,438,846, which is 11.80% of net assets.
 - 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 Rate shown is the current yield as of December 31, 2022.
- ADR American Depositary Receipt

See accompanying notes to financial statements.



PORTFOLIO MANAGERS

Andrew Mattock, CFA
Lead Manager

Winnie Chwang **Sherwood Zhang, CFA**
Co-Manager Co-Manager

FUND FACTS

Ticker	MCH
CUSIP	577125834
Inception Date	07/13/22
Gross Expense Ratio	0.79%
NAV (as of 12/31/22)	\$24.04
Market Price (as of 12/31/22)	\$24.16
# of Positions	63
Net Assets	\$10.1 million
Portfolio Turnover	12.48%
Weight Average Market Cap	\$75.9 billion

Benchmark	
MSCI China Index	
MSCI China All Shares Index	

OBJECTIVE

Long-term capital appreciation.

STRATEGY

Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in the common and preferred stocks of companies located in China. China includes its administrative and other districts, such as Hong Kong.

2 Holdings may combine more than one security from same issuer and related depository receipts.

3 Not all countries where the Fund may invest are included in the benchmark index.

4 Source: FactSet Research Systems. Percentage values in data are rounded to the nearest tenth of one percent, so the values may not sum to 100% due to rounding. Country allocations and percentage values may be derived from different data sources and may not be consistent with other Fund literature.

Matthews China Active ETF *(unaudited)*

PERFORMANCE AS OF DECEMBER 31, 2022

	3 Months	Actual Return, Not Annualized	
		Since Inception	Inception date
China Active ETF (NAV)	17.84%	-3.84%	07/13/22
China Active ETF (market price)	17.56%	-3.32%	
MSCI China Index ¹	13.53%	-7.60%	
MSCI China All Shares Index ¹	9.12%	-9.46%	

¹ It is not possible to invest directly in an index. Source: Index data from Morgan Stanley Capital International and Bloomberg; total return calculations performed by BNY Mellon Investment Servicing (US) Inc. Please see page 14 for index definition.

Performance assumes reinvestment of all dividends and/or distributions before taxes. All performance quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate with market conditions so that when sold, shares may be worth more or less than their original cost. For the Fund's most recent month-end performance visit matthewsasiasia.com.

TOP TEN HOLDINGS²

Name	Country	% Net Assets
Alibaba Group Holding, Ltd.	China	6.0%
Pinduoduo, Inc. ADR	China	5.9%
JD.com, Inc. A Shares	China	5.8%
Meituan B Shares	China	5.7%
China Merchants Bank Co., Ltd. A Shares	China	4.6%
CITIC Securities Co., Ltd. H Shares	China	4.3%
China International Capital Corp., Ltd. H Shares	China	4.3%
Tencent Holdings, Ltd.	China	4.3%
KE Holdings, Inc. ADR	China	3.2%
Bilibili, Inc. ADR	China	2.2%
% OF ASSETS IN TOP 10		46.3%

COUNTRY ALLOCATION^{3,4}

China/Hong Kong	98.3
Cash and Other Assets, Less Liabilities	1.7

SECTOR ALLOCATION⁴

Consumer Discretionary	34.7
Financials	15.9
Information Technology	10.4
Industrials	9.3
Communication Services	8.7
Real Estate	7.8
Health Care	5.7
Consumer Staples	3.4
Materials	2.4
Cash and Other Assets, Less Liabilities	1.7

MARKET CAP EXPOSURE⁴

Mega Cap (over \$25B)	54.5
Large Cap (\$10B-\$25B)	23.6
Mid Cap (\$3B-10B)	17.0
Small Cap (under \$3B)	3.2
Cash and Other Assets, Less Liabilities	1.7

Schedule of Investments

COMMON EQUITIES: 98.3%

	Shares	Value		Shares	Value
CONSUMER DISCRETIONARY: 34.7%					
Internet & Direct Marketing Retail: 23.3%					
Alibaba Group Holding, Ltd. ^a	54,500	\$602,262			
Pinduoduo, Inc. ADR ^a	7,284	594,010			
JD.com, Inc. A Shares	20,650	582,596			
Meituan B Shares ^{a,b,c}	25,700	575,249			
		<u>2,354,117</u>			
Hotels, Restaurants & Leisure: 3.0%					
Galaxy Entertainment Group, Ltd.	24,000	158,669			
H World Group, Ltd. ADR	3,526	149,573			
		<u>308,242</u>			
Specialty Retail: 3.0%					
China Tourism Group Duty Free Corp., Ltd. A Shares	6,100	190,463			
Zhongsheng Group Holdings, Ltd.	21,500	110,599			
		<u>301,062</u>			
Household Durables: 2.7%					
Midea Group Co., Ltd. A Shares	18,800	140,752			
Man Wah Holdings, Ltd.	134,800	134,196			
		<u>274,948</u>			
Diversified Consumer Services: 1.2%					
China Education Group Holdings, Ltd. ^c	92,000	119,053			
Automobiles: 0.9%					
Yadea Group Holdings, Ltd. ^{b,c}	52,000	87,011			
Auto Components: 0.6%					
Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	15,300	56,279			
Total Consumer Discretionary		<u>3,500,712</u>			
FINANCIALS: 15.9%					
Capital Markets: 11.3%					
CITIC Securities Co., Ltd. H Shares	215,000	434,686			
China International Capital Corp., Ltd. H Shares ^{b,c}	227,600	434,499			
Hong Kong Exchanges & Clearing, Ltd.	3,900	168,493			
East Money Information Co., Ltd. A Shares	38,000	106,549			
		<u>1,144,227</u>			
Banks: 4.6%					
China Merchants Bank Co., Ltd. A Shares	85,800	462,058			
Total Financials		<u>1,606,285</u>			
INFORMATION TECHNOLOGY: 10.4%					
Software: 4.7%					
Shanghai Baosight Software Co., Ltd. A Shares	25,180	163,042			
Thunder Software Technology Co., Ltd. A Shares	8,800	127,570			
Beijing Kingsoft Office Software, Inc. A Shares	2,601	99,430			
Kingdee International Software Group Co., Ltd. ^a	41,000	87,936			
		<u>477,978</u>			
Semiconductors & Semiconductor Equipment: 4.3%					
Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. A Shares	12,400	113,912			
LONGi Green Energy Technology Co., Ltd. A Shares	14,800	90,398			
NAURA Technology Group Co., Ltd. A Shares	2,300	74,895			
GigaDevice Semiconductor, Inc. A Shares	4,000	\$59,241			
Hangzhou Silan Microelectronics Co., Ltd. A Shares	8,300	39,336			
Will Semiconductor Co., Ltd. Shanghai A Shares	2,205	24,568			
Beijing Huafeng Test & Control Technology Co., Ltd. A Shares	509	20,339			
Cambricon Technologies Corp., Ltd. A Shares ^a	1,100	8,700			
		<u>431,389</u>			
Electronic Equipment, Instruments & Components: 1.4%					
Wingtech Technology Co., Ltd. A Shares	12,600	95,754			
Xiamen Faratronic Co., Ltd. A Shares	2,100	48,527			
		<u>144,281</u>			
Total Information Technology		<u>1,053,648</u>			
INDUSTRIALS: 9.3%					
Machinery: 5.0%					
Shenzhen Inovance Technology Co., Ltd. A Shares	16,400	164,738			
Wuxi Lead Intelligent Equipment Co., Ltd. A Shares	18,900	109,950			
Estun Automation Co., Ltd. A Shares	33,600	105,285			
Weichai Power Co., Ltd. A Shares	46,200	67,976			
Jiangsu Hengli Hydraulic Co., Ltd. A Shares	6,500	59,327			
		<u>507,276</u>			
Electrical Equipment: 2.9%					
Sungrow Power Supply Co., Ltd. A Shares	8,300	134,118			
Contemporary Amperex Technology Co., Ltd. A Shares	2,200	125,097			
Gotion High-tech Co., Ltd. A Shares	8,200	34,168			
		<u>293,383</u>			
Transportation Infrastructure: 1.4%					
Shanghai International Airport Co., Ltd. A Shares ^a	16,600	138,460			
Total Industrials		<u>939,119</u>			
COMMUNICATION SERVICES: 8.7%					
Interactive Media & Services: 4.3%					
Tencent Holdings, Ltd.	10,100	432,213			
Entertainment: 2.2%					
Bilibili, Inc. ADR ^a	9,579	226,926			
Media: 2.2%					
Focus Media Information Technology Co., Ltd. A Shares	231,100	223,122			
Total Communication Services		<u>882,261</u>			
REAL ESTATE: 7.8%					
Real Estate Management & Development: 7.8%					
KE Holdings, Inc. ADR ^a	23,102	322,504			
Country Garden Services Holdings Co., Ltd.	80,000	199,258			
CIFI Holdings Group Co., Ltd.	1,332,000	187,727			
Times China Holdings, Ltd. ^a	394,000	76,226			
Total Real Estate		<u>785,715</u>			

Schedule of Investments (continued)

COMMON EQUITIES (continued)

	Shares	Value
HEALTH CARE: 5.7%		
Life Sciences Tools & Services: 3.8%		
Pharmaron Beijing Co., Ltd. H Shares ^{b,c}	24,900	\$172,754
Hangzhou Tigermed Consulting Co., Ltd. A Shares	8,700	131,779
Wuxi Biologics Cayman, Inc. ^{a,b,c}	10,500	80,516
		<u>385,049</u>
Health Care Equipment & Supplies: 1.4%		
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	2,000	91,336
Shenzhen New Industries Biomedical Engineering Co., Ltd. A Shares	6,900	50,003
		<u>141,339</u>
Health Care Providers & Services: 0.4%		
Topchoice Medical Corp. A Shares ^a	1,500	<u>33,168</u>
Pharmaceuticals: 0.1%		
Jiangsu Hengrui Pharmaceuticals Co., Ltd. A Shares	2,100	<u>11,695</u>
Total Health Care		<u>571,251</u>
CONSUMER STAPLES: 3.4%		
Beverages: 3.0%		
Wuliangye Yibin Co., Ltd. A Shares	7,900	206,313
Shanxi Xinghuacun Fen Wine Factory Co., Ltd. A Shares	2,400	98,857
		<u>305,170</u>
Food Products: 0.4%		
Anjoy Foods Group Co., Ltd. A Shares	1,500	<u>35,096</u>
Total Consumer Staples		<u>340,266</u>
MATERIALS: 2.4%		
Chemicals: 2.3%		
Shanghai Putailai New Energy Technology Co., Ltd. A Shares	16,800	125,997
Shandong Sinocera Functional Material Co., Ltd. A Shares	12,100	48,216
Skshu Paint Co., Ltd. A Shares ^a	2,100	34,549
Wanhua Chemical Group Co., Ltd. A Shares	1,700	22,764
		<u>231,526</u>
Construction Materials: 0.1%		
China Jushi Co., Ltd. A Shares	6,300	<u>12,484</u>
Total Materials		<u>244,010</u>
TOTAL COMMON EQUITIES		<u>9,923,267</u>
(Cost \$9,477,263)		
SHORT-TERM INVESTMENT: 1.3%		
MONEY MARKET FUNDS: 1.3%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 4.11% ^d	134,996	<u>134,996</u>
(Cost \$134,996)		

	Value
TOTAL INVESTMENTS: 99.6%	10,058,263
(Cost \$9,612,259)	
CASH AND OTHER ASSETS, LESS LIABILITIES: 0.4%	40,617
NET ASSETS: 100.0%	\$10,098,880

- a Non-income producing security.
 - 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 December 31, 2022, the aggregate value is \$1,350,029, which is 13.37% 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 Rate shown is the current yield as of December 31, 2022.
- ADR American Depositary Receipt

See accompanying notes to financial statements.

Index Definitions

The **MSCI All Country Asia ex Japan Small Cap Index** is a free float-adjusted market capitalization-weighted small cap index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI China All Shares Index** captures large and mid-cap representation across China A shares, B shares, H shares, Red Chips (issued by entities owned by national or local governments in China), P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g., ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China.

The **MSCI China Index** is a free float-adjusted market capitalization-weighted index of Chinese equities that includes H

shares listed on the Hong Kong exchange, B shares listed on the Shanghai and Shenzhen ex-exchanges, and Hong Kong-listed securities known as Red Chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g., ADRs).

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization-weighted index of the stock markets of Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates.

Disclosures

Fund Holdings: The Fund holdings shown in this report are as of December 31, 2022. Holdings are subject to change at any time, so holdings shown in this report may not reflect current Fund holdings. The Funds file complete schedules of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-PORT. The Funds' Form N-PORTs are available on the SEC's website at www.sec.gov. Complete schedules of investments are also available without charge, upon request, from the Funds by calling us at 800.789.ASIA (2742).

Proxy Voting Record: The Funds' Statement of Additional Information containing a description of the policies and procedures that the Funds have used to vote proxies relating to

portfolio securities, along with each Fund's proxy voting record relating to portfolio securities held during the most recent 12-month period ended June 30, is available upon request, at no charge, at the Funds' website at matthewsasiasia.com or by calling 800.789.ASIA (2742), or on the SEC's website at www.sec.gov.

Shareholder Reports and Prospectuses: To reduce expenses, it is intended that only one copy of the Funds' prospectus and each annual and semi-annual report or notice of availability will be mailed to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please contact the financial intermediary through which you hold your shares.

Disclosure of Fund Expenses *(unaudited)*

We believe it is important for you to understand the impact of fees regarding your investment. All ETFs have operating expenses. As a shareholder of an ETF, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund. A fund's operating expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing fees (in dollars) of investing in your fund and to compare these costs with those of other ETFs. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

This table illustrates your fund's costs in two ways:

Actual Fund Return: This section helps you to estimate the actual operating expenses, after any applicable fee waivers, that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return for the past six month period, the "Expense Ratio" column shows the period's annualized expense ratio, and the "Operating Expenses Paid During Period" column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund at the beginning of the period. You may use the information here, together with your account value, to estimate the expenses that you paid over the period. To do so, simply divide your account value

by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund in the first line under the heading entitled "Operating Expenses Paid During Period."

Hypothetical 5% Return: This section is intended to help you compare your fund's costs with those of other ETFs. It assumes that the fund had an annual return of 5% before operating expenses, but that the expense ratio is unchanged. In this case, because the return used is not the fund's actual return, the results do not apply to your investment. This example is useful in making comparisons to other ETFs because the Securities and Exchange Commission requires all registered funds to calculate expenses based on an assumed 5% annual return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the operating expenses shown in the table are meant to highlight and help you compare your ongoing costs only and do not reflect any transactional costs. You may pay brokerage commissions on your purchases and sales of fund shares, which are not reflected in the table.

Matthews Asia Funds does not charge any sales loads, exchange fees, or 12b-1 fees, but these may be present in other funds to which you compare this data. Therefore, the hypothetical portions of the table are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

Disclosure of Fund Expenses *(unaudited) (continued)*

	Beginning Account Value 7/13/22	Ending Account Value 12/31/22	Expense Ratio ¹	Operating Expenses Paid During Period 7/13/22– 12/31/22 ²
Matthews Emerging Markets Equity Active ETF				
Actual Fund Return	\$1,000.00	\$1,063.10	0.79%	\$3.82
Hypothetical 5% Returns	\$1,000.00	\$1,021.22	0.79%	\$4.02
Matthews Asia Innovators Active ETF				
Actual Fund Return	\$1,000.00	\$971.60	0.79%	\$3.65
Hypothetical 5% Returns	\$1,000.00	\$1,021.22	0.79%	\$4.02
Matthews China Active ETF				
Actual Fund Return	\$1,000.00	\$966.80	0.79%	\$3.64
Hypothetical 5% Returns	\$1,000.00	\$1,021.22	0.79%	\$4.02

¹ Annualized from Fund's inception, July 13, 2022.

² The Fund commenced operations on July 13, 2022. Operating expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 171 days, then divided by 365. The hypothetical expense example is based on the half-year period beginning July 1, 2022, as required by the SEC.

Statements of Assets and Liabilities

December 31, 2022

	Matthews Emerging Markets Equity Active ETF	Matthews Asia Innovators Active ETF	Matthews China Active ETF
ASSETS:			
Investments at value (A) (Note 2-A):			
Unaffiliated issuers	\$6,238,161	\$105,261,627	\$10,058,263
Cash	52,291	1,287,488	11
Segregated foreign currency at value	6,766	71,149	43,450
Dividends and interest receivable	10,413	36,589	2,627
Receivable for securities sold	—	1,170,283	—
Receivable for capital shares sold	11,194	2,076	—
Other receivable	—	3,986	—
TOTAL ASSETS	6,318,825	107,833,198	10,104,351
LIABILITIES:			
Payable for securities purchased	11,194	2,338,679	—
Deferred foreign capital gains tax liability (Note 2-E)	173	—	—
Due to Advisor (Note 4)	3,572	55,492	5,471
TOTAL LIABILITIES	14,939	2,394,171	5,471
NET ASSETS	\$6,303,886	\$105,439,027	\$10,098,880
SHARES OUTSTANDING:			
(shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.001 par value)	240,000	4,350,000	420,000
Net asset value, offering price and redemption price	26.27	24.24	24.04
NET ASSETS CONSISTS OF:			
Capital paid-in	\$6,323,916	\$104,516,743	\$9,699,534
Total distributable earnings/(accumulated loss)	(20,030)	922,284	399,346
NET ASSETS	\$6,303,886	\$105,439,027	\$10,098,880
(A) Investments at cost:			
Unaffiliated Issuers	\$6,214,193	\$102,968,061	\$9,612,259

See accompanying notes to financial statements.

Statements of Operations

Period Ended December 31, 2022

	Matthews Emerging Markets Equity Active ETF ¹	Matthews Asia Innovators Active ETF ¹	Matthews China Active ETF ¹
INVESTMENT INCOME:			
Dividends—Unaffiliated Issuers	\$48,127	\$46,899	\$6,207
Interest	298	10,224	4,556
Foreign withholding tax	(3,614)	(10,037)	(425)
TOTAL INVESTMENT INCOME	44,811	47,086	10,338
EXPENSES:			
Investment advisory fees (Note 4)	13,019	81,437	14,981
NET INVESTMENT INCOME (LOSS)	31,792	(34,351)	(4,643)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FOREIGN CURRENCY RELATED TRANSACTIONS, AND FOREIGN CAPITAL GAINS TAXES:			
Net realized gain (loss) on investments—Unaffiliated Issuers	(49,732)	(1,268,597)	(47,210)
Net realized gain (loss) on foreign currency related transactions	2,209	(124,001)	(521)
Net change in unrealized appreciation/depreciation on investments—Unaffiliated Issuers	23,968	2,293,566	446,004
Net change in deferred foreign capital gains taxes on unrealized appreciation/depreciation	(173)	—	—
Net change in unrealized appreciation/depreciation on foreign currency related translations	(4)	8	552
Net realized and unrealized gain (loss) on investments, foreign currency related transactions, and foreign capital gains taxes	(23,732)	900,976	398,825
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	\$8,060	\$866,625	\$394,182

¹ The Funds commenced operations on July 13, 2022.

See accompanying notes to financial statements.

Statements of Changes in Net Assets

MATTHEWS EMERGING MARKETS EQUITY ACTIVE ETF

For the Period Ended
December 31, 2022¹

OPERATIONS:

Net investment income (loss)	\$31,792
Net realized gain (loss) on investments and foreign currency related transactions	(47,523)
Net change in unrealized appreciation/depreciation on investments and foreign currency related translations	23,964
Net change on foreign capital gains taxes on unrealized appreciation/depreciation	(173)
Net increase (decrease) in net assets resulting from operations	8,060

DISTRIBUTIONS TO SHAREHOLDERS:

Net decrease in net assets resulting from distributions	(28,090)
---	----------

CAPITAL SHARE TRANSACTIONS (net) (Note 3)

Total increase (decrease) in net assets	6,303,886
---	-----------

NET ASSETS:

Beginning of period	—
End of period	\$6,303,886

¹ The Fund commenced operations on July 13, 2022.

MATTHEWS ASIA INNOVATORS ACTIVE ETF

For the Period Ended
December 31, 2022¹

OPERATIONS:

Net investment income (loss)	(\$34,351)
Net realized gain (loss) on investments and foreign currency related transactions	(1,392,598)
Net change in unrealized appreciation/depreciation on investments and foreign currency related translations	2,293,574
Net increase (decrease) in net assets resulting from operations	866,625

CAPITAL SHARE TRANSACTIONS (net) (Note 3)

Total increase (decrease) in net assets	104,572,402
---	-------------

NET ASSETS:

Beginning of period	—
End of period	\$105,439,027

¹ The Fund commenced operations on July 13, 2022.

MATTHEWS CHINA ACTIVE ETF

For the Period Ended
December 31, 2022¹

OPERATIONS:

Net investment income (loss)	(\$4,643)
Net realized gain (loss) on investments and foreign currency related transactions	(47,731)
Net change in unrealized appreciation/depreciation on investments and foreign currency related translations	446,556
Net increase (decrease) in net assets resulting from operations	394,182

CAPITAL SHARE TRANSACTIONS (net) (Note 3)

Total increase (decrease) in net assets	10,098,880
---	------------

NET ASSETS:

Beginning of period	—
End of period	\$10,098,880

¹ The Fund commenced operations on July 13, 2022.

See accompanying notes to financial statements.

Financial Highlights

Matthews Emerging Markets Equity Active ETF

The tables below set forth financial data for a share of beneficial interest outstanding throughout each period presented.

	Period Ended Dec. 31, 2022 ¹
Net Asset Value, beginning of Period	\$25.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income (loss) ²	0.23
Net realized gain (loss) and unrealized appreciation/depreciation on investments, foreign currency related transactions and foreign capital gains taxes	1.18
Total from investment operations	1.41
LESS DISTRIBUTIONS FROM:	
Net investment income	(0.14)
Net Asset Value, end of Period	\$26.27
TOTAL RETURN	5.63%³
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of Period (in 000's)	\$6,304
Ratio of expenses to average net assets (Note 4)	0.79% ⁴
Ratio of net investment income (loss) to average net assets	1.93% ⁴
Portfolio turnover	15.47% ³

1 The Fund commenced operations on July 13, 2022.

2 Calculated using the average daily shares method.

3 Not annualized.

4 Annualized.

See accompanying notes to financial statements.

Financial Highlights *(continued)*

Matthews Asia Innovators Active ETF

The tables below set forth financial data for a share of beneficial interest outstanding throughout each period presented.

	Period Ended Dec. 31, 2022 ¹
Net Asset Value, beginning of Period	\$25.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income (loss) ²	(0.04)
Net realized gain (loss) and unrealized appreciation/depreciation on investments and foreign currency related transactions	(0.72)
Total from investment operations	(0.76)
Net Asset Value, end of Period	\$24.24
TOTAL RETURN	(3.04%)³
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of Period (in 000's)	\$105,439
Ratio of expenses to average net assets (Note 4)	0.79% ⁴
Ratio of net investment income (loss) to average net assets	(0.33%) ⁴
Portfolio turnover	72.56% ³

1 The Fund commenced operations on July 13, 2022.

2 Calculated using the average daily shares method.

3 Not annualized.

4 Annualized.

See accompanying notes to financial statements.

Financial Highlights *(continued)*

Matthews China Active ETF

The tables below set forth financial data for a share of beneficial interest outstanding throughout each period presented.

	Period Ended Dec. 31, 2022 ¹
Net Asset Value, beginning of Period	\$25.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income (loss) ²	(0.03)
Net realized gain (loss) and unrealized appreciation/depreciation on investments and foreign currency related transactions	(0.93)
Total from investment operations	(0.96)
Net Asset Value, end of Period	\$24.04
TOTAL RETURN	(3.84%)³
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of Period (in 000's)	\$10,099
Ratio of expenses to average net assets (Note 4)	0.79% ⁴
Ratio of net investment income (loss) to average net assets	(0.24%) ⁴
Portfolio turnover	12.48% ³

1 The Fund commenced operations on July 13, 2022.

2 Calculated using the average daily shares method.

3 Not annualized.

4 Annualized.

See accompanying notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

Matthews International Funds (d/b/a Matthews Asia Funds) (the “Trust”) is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust currently issues nineteen separate series of shares. This shareholder report pertains to three of those series (each a “Fund”, and collectively, the “Funds”): Matthews Emerging Markets Equity Active ETF, Matthews Innovators Active ETF and Matthews China Active ETF. All three Funds are considered diversified. The other sixteen separate series of the Trust are mutual funds and are covered in a separate shareholder report.

The Funds issue and redeem shares at their net asset value per share (NAV) only in large blocks of shares (Creation Units). These transactions are usually in exchange for a basket of securities and/or an amount of cash. As a practical matter, only institutional investors who have entered into an authorized participant agreement may purchase or redeem Creation Units. Except when aggregated in Creation Units, shares of the Funds are not redeemable securities.

Individual shares of the Funds trade on national securities exchanges and elsewhere during the trading day and can only be bought and sold at market prices throughout the trading day through a broker-dealer. Because fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). A chart showing the frequency at which each fund’s daily closing market price was at a discount or premium to each fund’s NAV can be found at www.MatthewsAsia.com.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in preparation of their financial statements. Each Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 Financial Services—Investment Companies. The accounting policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

- A. SECURITY VALUATION:** Pursuant to Rule 2a-5 under the 1940 Act, the Funds’ Board of Trustees (the “Board”) has designated authority to a Valuation Designee, Matthews International Capital Management, LLC (“Matthews”), the Funds’ investment adviser, to make fair valuation determinations under adopted procedures subject to Board oversight. Matthews has formed a Valuation Committee (the “Valuation Committee”) to administer the pricing and valuation of portfolio securities and other assets and liabilities and to ensure that prices used for internal purposes or provided by third parties reasonably reflect fair value. The Valuation Designee may utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value. The value of the Trust’s securities is based on market quotations for those securities, or on their fair value determined by the valuation policies approved by the Board. Market quotations and valuation information are provided by commercial pricing services or securities dealers that are independent of the Funds and Matthews, in accordance with procedures established by the Valuation Designee. Foreign exchange-traded securities are valued as of the close of trading on the primary exchange on which they trade. Securities that trade in over-the-counter markets, including most debt securities (bonds), may be valued by other third-party vendors or by using indicative bid quotations from dealers or market makers, or other available market information. Market values for securities are determined based on quotations, market data or other information from the principal (or most advantageous) market on which the security is traded. Market quotations for equity securities used by the Funds include last reported sale prices, or, if such prices are not reported or available, bid and ask prices. Foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined at the close of business on the New York Stock Exchange (“NYSE”). Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available. The Funds may also utilize independent pricing services to assist them in determining a current market value for each security based on sources believed to be reliable. When fair value pricing is employed, the prices of securities used by a Fund to calculate its Net Asset Value (“NAV”) may differ from any quoted or published prices for the same securities for that day.

The books and records of the Funds are maintained in U.S. dollars. Transactions, portfolio securities, and assets and liabilities denominated in a foreign currency are translated and recorded in U.S. dollars at the prevailing exchange rate as of the close of trading on the NYSE. The Fund does not isolate the effect of changes in foreign exchange rates from changes in market prices on securities held. Accordingly, such changes are included within Change in net unrealized appreciation/depreciation on investments on the Statement of Operations. Translation gains or losses resulting from changes in the exchange rate during the reporting period and realized gains and losses on the settlement of foreign currency transactions are reported in the results of operations for the current period. The Funds isolate that portion of gains and losses on investments in fixed income securities that is due to changes in foreign exchange rate from that which is due to changes in market prices of securities.

Foreign securities held by the Funds may be traded on days and at times when the NYSE is closed. Accordingly, the value of the Funds may be significantly affected on days when shareholders have no access to the Funds.

- B. FAIR VALUE MEASUREMENTS:** The Funds follow a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Funds’ own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds’ financial instruments and are summarized in the following fair value hierarchy:

Level 1: Unadjusted quoted prices in active markets for identical securities (foreign securities that are valued based on market quotations).

Level 2: Other significant observable inputs. Certain foreign securities may be fair valued by Matthews using information such as quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and foreign exchange.

Level 3: Significant unobservable inputs. Level 3 securities are valued based on significant unobservable inputs as determined under the direction of the Board. Characterization of such securities as Level 3 securities are not necessarily an indication of their liquidity or the risk associated with investing in these securities. A significant change in the unobservable inputs could result in a significantly lower or higher value in such Level 3 securities and could impact overall Fund performance.

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

Notes to Financial Statements *(continued)*

Levels for Multi-Country Funds :

Summary of inputs used to determine the fair valuation of multi-country Funds' investments as of December 31, 2022.

	Matthews Emerging Markets Equity Active ETF	Matthews Asia Innovators Active ETF
Assets:		
Investments:		
Level 1: Quoted Prices		
Common Equities:		
Australia	\$177,993	\$—
Brazil	528,544	—
China/Hong Kong	1,251,726	71,913,260
France	158,016	—
India	886,650	16,470,034
Indonesia	174,506	—
Kazakhstan	69,498	—
Mexico	533,464	—
Philippines	160,293	—
Poland	97,456	—
Qatar	85,227	—
Singapore	209,390	5,303,565
South Korea	95,848	5,929,839
Taiwan	364,806	2,115,876
Turkey	46,593	—
United Arab Emirates	60,222	—
United Kingdom	179,638	—
United States	266,618	—
Vietnam	290,875	875,652
Zambia	160,768	—
Preferred Equities:		
South Korea	341,699	—
Short-Term Investments	98,331	2,653,401
<hr/>		
Total Market Value of Investments	\$6,238,161	\$105,261,627

Levels for Single Country Funds:

Summary of inputs used to determine the fair valuation of the single country Fund's investments as of December 31, 2022.

	Matthews China Active ETF
Assets:	
Investments:	
Level 1: Quoted Prices	
Common Equities:	
Communication Services	\$882,261
Consumer Discretionary	3,500,712
Consumer Staples	340,266
Financials	1,606,285
Health Care	571,251
Industrials	939,119
Information Technology	1,053,648
Materials	244,010
Real Estate	785,715
Short-Term Investments	134,996
<hr/>	
Total Market Value of Investments	\$10,058,263

C. RISKS ASSOCIATED WITH NON-U.S. COMPANIES: Investments by the Funds in the securities of non-U.S. companies may involve investment risks not typically associated with investments in U.S. issuers. These risks include possible political, economic, social and religious instability, inadequate investor protection; changes in laws or regulations of countries within the Asia Pacific region (including in countries where the Funds may invest, as well as in the broader region); international relations with other nations; natural disasters; corruption; and military activity. Foreign securities may be subject to greater fluctuations in price than securities of domestic corporations or the U.S. government. Foreign investing may also include the risk of expropriation or confiscatory taxation, limitation on the removal of funds or other assets, currency crises and exchange controls, the imposition of foreign withholding tax on the interest income payable on such instruments, the possible seizure or nationalization of foreign deposits or assets, or the adoption of other foreign government restrictions that might adversely affect the foreign securities held by the Funds. Additionally, Asia Pacific countries may utilize formal or informal currency exchange controls or "capital controls" that may limit the ability to repatriate investments or income or adversely affect the value of portfolio investments. The economies of many Asia Pacific countries differ from the economies of more

Notes to Financial Statements *(continued)*

developed countries in many respects, such as their rate of growth, inflation, capital reinvestment, resource self-sufficiency and dependence on other economies, financial system stability, the national balance of payments position and sensitivity to changes in global trade.

Certain Asia Pacific countries are highly dependent upon and may be affected by developments in the economies of other countries. There is generally less government regulation of stock exchanges, brokers, and listed companies abroad than in the United States, which may result in less transparency with respect to a company's operations, and make obtaining information about them more difficult (or such information may be unavailable).

Among other risks of investing in foreign markets are the variable quality and reliability of financial information and related audits of companies. Non-U.S. companies are subject to different accounting, auditing, and financial reporting standards, practices, and requirements than U.S. companies. In some cases, financial information and related audits can be unreliable and not subject to verification. Auditing firms in some of these markets are not subject to independent inspection or oversight of audit quality.

Foreign stock markets may not be as developed or efficient as those in the United States, and the absence of negotiated brokerage commissions in certain countries may result in higher brokerage fees. The time between the trade and settlement dates of securities transactions on foreign exchanges ranges from one day to four weeks or longer and may result in higher custody charges. Custodial arrangements may be less well developed than in the United States. Foreign securities are generally denominated and pay distributions in foreign currencies, exposing the Funds to changes in foreign currency exchange rates. Investing in any country in the Asia Pacific region will also entail risks specific and unique to that country, and these risks can be significant and change rapidly.

Changes in interest rates in each of the countries in which the Funds may invest, as well as interest rates in more-developed countries, may cause a decline in the market value of an investment. Generally, fixed income securities will decrease in value when interest rates rise and can be expected to rise in value when interest rates decline. As interest rates decline, debt issuers may repay or refinance their loans or obligations earlier than anticipated. The issuers of fixed income securities may, therefore, repay principal in advance. This would force the Funds to reinvest the proceeds from the principal prepayments at lower rates, which reduces the Funds' income.

The Funds may invest in certain operating companies in China through legal structures known as variable interest entities ("VIEs"). In China, ownership of companies in certain sectors by foreign individuals and entities (including U.S. persons and entities such as the Fund) is prohibited. In order to facilitate foreign investment in these businesses, many Chinese companies have created VIEs. In such an arrangement, a China-based operating company typically establishes an offshore shell company in another jurisdiction, such as the Cayman Islands. That shell company enters into service and other contracts with the China-based operating company, then issues shares on a foreign exchange, such as the New York Stock Exchange. Foreign investors hold stock in the shell company rather than directly in the China-based operating company. This arrangement allows U.S. investors to obtain economic exposure to the China-based company through contractual means rather than through formal equity ownership.

VIEs are a longstanding industry practice and well known to officials and regulators in China; however, VIEs are not formally recognized under Chinese law. Recently, the government of China provided new guidance to and placed restrictions on China-based companies raising capital offshore, including through VIE structures. Investors face uncertainty about future actions by the government of China that could significantly affect an operating company's financial performance and the enforceability of the shell company's contractual arrangements. It is uncertain whether Chinese officials or regulators will withdraw their implicit acceptance of the VIE structure, or whether any new laws, rules or regulations relating to VIE structures will be adopted or, if adopted, what impact they would have on the interests of foreign shareholders. Under extreme circumstances, China might prohibit the existence of VIEs, or sever their ability to transmit economic and governance rights to foreign individuals and entities; if so, the market value of the Funds' associated portfolio holdings would likely suffer significant, detrimental, and possibly permanent effects, which could result in substantial investment losses.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict. Economic sanctions have since been imposed on Russia and certain of its citizens, including the exclusion of Russia from the SWIFT global payments network. As a result, Russian-related stocks and debt have since suffered significant declines in value. The ongoing conflict, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, has the potential to impact adversely global economies and has driven a sharp increase in volatility across markets. The duration of the Russian-Ukraine conflict and its effect on financial markets cannot be determined with certainty. The Funds' performance could be negatively impacted if the value of a portfolio holding were harmed by these and such other events. Management is actively monitoring these events. As of December 31, 2022, the Funds did not hold any Russian securities.

D. DISTRIBUTIONS TO SHAREHOLDERS:

The Funds generally distribute their net investment income once annually in December. Any net realized gain from the sale of portfolio securities and net realized gains from foreign currency transactions are distributed at least once each year unless they are used to offset losses carried forward from prior years. The Funds will declare and pay income and capital gain distributions in cash. Distributions in cash may be reinvested automatically in additional whole shares of the Funds only if the broker through whom you purchased your shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you. Distributions are treated the same for tax purposes whether received in cash or reinvested. If you buy shares when a Fund has realized but not yet distributed ordinary income or capital gains, you will be "buying a dividend" by paying the full price of the shares and then receiving a portion of the price back in the form of a taxable dividend.

The tax character of distributions paid for the period ended December 31, 2022 were as follows:

	Ordinary Income
Matthews Emerging Markets Equity Active ETF	\$28,090

E. INVESTMENT TRANSACTIONS AND INCOME: Securities transactions are accounted for on the date the securities are purchased or sold or on the following business day. Financial statements reflect security transactions on trade date. Gains or losses on the sale of securities are determined on the identified cost basis. Interest income is recorded on the accrual basis. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis. Dividend income is generally recorded on the ex-dividend date net of any foreign taxes withheld at the source. Dividend income for certain issuers headquartered in countries which the Funds invest may not be recorded until approved by the shareholders (which may occur after the ex-dividend date) if, in the judgment of management, such dividends are not reasonably determined as of the ex-dividend date. Income and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which they invest. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in

Notes to Financial Statements *(continued)*

the foreign markets in which the Funds invest. When a capital gain tax is determined to apply, the Funds may record an estimated deferred tax liability in an amount that may be payable if the securities were disposed of on the valuation date.

- F. CASH, CASH OVERDRAFTS, AND FOREIGN CURRENCY:** QFI accounts (i.e., the accounts through which the QFI quota is accessed) are required by the local market to maintain a cash reserve. The cash reserve is based upon a fixed ratio of the QFI's approved investment quota, which is defined as the amount remitted into its special Renminbi (RMB) cash account. These amounts, if any, are included in "Segregated foreign currency at value" on the Statements of Assets and Liabilities. The fixed ratio is set at 0.08 percent for the Shanghai and 0.06 percent for the Shenzhen market. When any of the Funds' cash balances are overdrawn, a Fund is charged an overdraft fee by the custodian of 1.00% above the 30-day LIBOR rate on outstanding balances. These amounts, if any, are included in "Other expenses" on the Statements of Operations.
- G. USE OF ESTIMATES:** The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.
- H. RECENT ACCOUNTING GUIDANCE:** The FASB issued Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848)—Facilitation of the Effects of Reference Rate Reform on Financial Reporting in March 2020 and ASU 2021-01 in January 2021 which provided further amendments and clarifications to Topic 848. These ASUs provide optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR), and other interbank-offered based reference rates, through December 31, 2022. In December, 2022, FASB issued ASU 2022-06 which defers the sunset date of Topic 848 from December 31, 2022, to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. Management intends to rely upon the relief provided under Topic 848, which is not expected to have a material impact on the fund's financial statements.

In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820)—Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, early adoption is permitted. Management is currently evaluating the impact, if any, of applying this ASU.

3. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by the Fund only in aggregations of a specified number of shares or multiples thereof (Creation Units) at NAV, in return for securities, other instruments, and/or cash (the Basket). Except when aggregated in Creation Units, shares of the Fund are not redeemable. Transactions in capital shares for the Fund are disclosed in detail in the Statement of Changes in Net Assets. Purchasers and redeemers of Creation Units are charged a transaction fee to cover the estimated cost to the Fund of processing the purchase or redemption, including costs charged to it by the NSCC (National Securities Clearing Corporation) or DTC (Depository Trust Company), and the estimated transaction costs, e.g., brokerage commissions, bid-ask spread, and market impact trading costs, \ incurred in converting the Basket to or from the desired portfolio composition. The transaction fee is determined daily and will be limited to amounts approved by the Board and determined by the Adviser to be appropriate to defray the expenses that the Fund incurs in connection with the purchase or redemption. The purpose of transaction fees is to protect the Fund's existing shareholders from the dilutive costs associated with the purchase and redemption of Creation Units. The amount of transaction fees will differ depending on the estimated trading costs for portfolio positions and Basket processing costs and other considerations. Transaction fees may include fixed amounts per creation or redemption transactions, amounts varying with the number of Creation Units purchased or redeemed, and varying amounts based on the time an order is placed. The Fund may impose higher transaction fees when cash is substituted for Basket instruments. Higher transaction fees may apply to purchases and redemptions through the DTC than through the NSCC.

	For the Period Ended December 31, 2022 ¹	
	Shares	Amount
MATTHEWS EMERGING MARKETS EQUITY ACTIVE ETF		
Shares sold	240,000	\$6,323,916
Shares redeemed	—	—
Net increase	240,000	\$6,323,916
MATTHEWS ASIA INNOVATORS ACTIVE ETF		
Shares sold	4,350,000	\$104,572,402
Shares redeemed	—	—
Net increase	4,350,000	\$104,572,402
MATTHEWS CHINA ACTIVE ETF		
Shares sold	420,000	\$9,704,698
Shares redeemed	—	—
Net increase	420,000	\$9,704,698

¹ The Funds commenced operations on July 13, 2022.

4. INVESTMENT MANAGEMENT FEES

Pursuant to the Investment Management Agreement, as amended, between Matthews and the Trust, Matthews will pay substantially all the expenses of each Fund excluding management fees, interest expenses, taxes, brokerage fees, securities lending fees, payments under a Fund's 12b-1 plan (if any), acquired fund fees, litigation expenses and any extraordinary expenses. The investment management fee, accrued daily and paid monthly by the Funds based on the average daily net assets of each Fund, are as follows:

Matthews Emerging Markets Equity Active ETF	0.79%
Matthews Asia Innovators Active ETF	0.79%
Matthews China Active ETF	0.79%

Notes to Financial Statements *(continued)*

5. INVESTMENTS

For the period ended December 31, 2022, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	Purchases	Sales
Matthews Emerging Markets Equity Active ETF	\$4,185,488	\$574,641
Matthews Asia Innovators Active ETF	101,445,338	18,961,088
Matthews China Active ETF	9,420,295	557,117

For the period ended December 31, 2022, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	Purchases	Sales
Matthews Emerging Markets Equity Active ETF	\$2,554,737	\$—
Matthews Asia Innovators Active ETF	19,098,549	—
Matthews China Active ETF	661,294	—

6. INCOME TAX INFORMATION

It is the policy of the Funds to comply with all requirements of the Internal Revenue Code of 1986, as amended (“the Code”), applicable to regulated investment companies and to distribute substantially all of their taxable income to their shareholders. The Funds have met the requirements of the Code applicable to regulated investment companies for the period ended December 31, 2022. Therefore, no federal income tax provision is required.

Management has analyzed the Funds’ tax positions taken on federal income tax returns.

As of December 31, 2022, the components of accumulated earnings/deficit on tax basis were as follows:

	Undistributed Ordinary Income	Capital Loss Carryforwards	Late Year Losses*	Unrealized Appreciation/ (Depreciation)**	Total Accumulated Earnings/(Deficit)
Matthews Emerging Markets Equity Active ETF	\$5,911	\$(43,128)	\$—	\$17,187	\$(20,030)
Matthews Asia Innovators Active ETF	—	(549,621)	(101,402)	1,573,307	922,284
Matthews China Active ETF	—	(3,277)	—	402,623	399,346

* The Funds have elected to defer certain qualified late-year losses and recognize such losses in the next fiscal year.

** The differences between book-basis and tax-basis unrealized appreciation/depreciation is attributable primarily to the tax deferral of losses on wash sales and passive foreign investment company (PFIC) mark to market adjustments.

As of December 31, 2022, the Funds have capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

	Amount With No Expiration
	Short-term Losses
Matthews Emerging Markets Equity Active ETF	\$43,128
Matthews Asia Innovators Active ETF	549,621
Matthews China Active ETF	3,277

Under the Regulated Investment Company Modernization Act of 2010, the Funds are permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to any losses incurred in pre-enactment taxable years, which generally expire after eight years from when they are incurred. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

U.S. GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV. The permanent differences are primarily attributable to investments in PFICs, foreign currency reclassification, and net operating loss adjustments. For the period ended December 31, 2022, permanent differences in book and tax accounting have been reclassified to paid-in capital, undistributed net investment income (loss) and accumulated realized gain (loss) as follows:

	Decrease Paid-in-Capital	Increase/(Decrease) Undistributed Net Investment Income	Increase/(Decrease) Accumulated Realized Gain/(Loss)
Matthews Emerging Markets Equity Active ETF	\$—	\$2,209	\$(2,209)
Matthews Asia Innovators Active ETF	(55,659)	(67,051)	122,710
Matthews China Active ETF	(5,164)	4,643	521

Notes to Financial Statements *(continued)*

As of December 31, 2022, the tax cost of investments and the related net unrealized appreciation and depreciation were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Matthews Emerging Markets Equity Active ETF	\$6,220,797	\$301,818	\$(284,454)	\$17,364
Matthews Asia Innovators Active ETF	103,688,328	5,443,278	(3,869,979)	1,573,299
Matthews China Active ETF	9,656,192	881,687	(479,616)	402,071

7. PUBLIC HEALTH EMERGENCY RISKS

Pandemics and other public health emergencies, including outbreaks of infectious diseases such as the current outbreak of the novel coronavirus ("COVID-19"), can result, and in the case of COVID-19 is resulting, in market volatility and disruption, and materially and adversely impact economic conditions in ways that cannot be predicted, all of which could result in substantial investment losses. Containment efforts and related restrictive actions by governments and businesses have significantly diminished and disrupted global economic activity across many industries. Less developed countries and their health systems may be more vulnerable to these impacts. The ultimate impact of COVID-19 or other health emergencies on global economic conditions and businesses is impossible to predict accurately. Ongoing and potential additional material adverse economic effects of indeterminate duration and severity are possible. The resulting adverse impact on the value of investment in the Funds could be significant and prolonged.

8. SUBSEQUENT EVENTS

On January 11, 2023, the Matthews Emerging Markets ex China Active ETF, a new series of the Trust, was launched. On February 23, 2023, the Board approved the reorganization of the Matthews Korea Fund into a newly created ETF to be designated the Matthews Korea Active ETF, which will be a series of the Trust. Matthews estimates that the reorganization will occur in 2023.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Matthews International Funds and Shareholders of Matthews Emerging Markets Equity Active ETF, Matthews Asia Innovators Active ETF, and Matthews China Active ETF

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Matthews Emerging Markets Equity Active ETF, Matthews Asia Innovators Active ETF, and Matthews China Active ETF (three of the funds constituting Matthews International Funds, hereafter collectively referred to as the “Funds”) as of December 31, 2022, the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period July 13, 2022 (commencement of operations) through December 31, 2022 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2022, and the results of their operations, changes in their net assets and the financial highlights for the period July 13, 2022 (commencement of operations) through December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
February 24, 2023

We have served as the auditor of one or more investment companies in Matthews International Funds since 2007.

Tax Information *(unaudited)*

For shareholders who do not have a December 31, 2022 tax year-end, this notice is for informational purposes. For the period July 13, 2022 to December 31, 2022, the Funds report the following items with regard to distributions paid during the period. All reports are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of each Fund to report the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

1. Qualified Dividend Income

The Funds report a portion of the ordinary income distributed during the the period ended December 31, 2022 as Qualified Dividend Income (“QDI”) as defined in the Internal Revenue code as follows:

	QDI Portion
Matthews Emerging Markets Equity Active ETF	100%

2. Dividends Received Deduction

The Funds report a Dividend Received Deduction pursuant to Section 854 of the Internal Revenue Code for the period ended December 31, 2022 as follows:

Matthews Emerging Markets Equity Active ETF	7.86%
---	-------

3. Qualified Interest Income

The Funds report a portion of the net income dividends distributed during the period ended December 31, 2022, as Qualified Interest Income (QII), as defined in the Internal Revenue Code as follows:

	QII Portion
Matthews Emerging Markets Equity Active ETF	0.27%

Approval of Investment Management Agreement *(unaudited)*

The **Matthews Emerging Markets Equity Active ETF**, **Matthews Asia Innovators Active ETF** and **Matthews China Active ETF** (each, a “Fund” and together, the “Funds”), which are new series of the Trust, each has retained Matthews International Capital Management, LLC (“Matthews”) to manage its assets pursuant to the Management Agreement, which has been approved by the Board of Trustees of the Trust, including the Independent Trustees.

At a meeting held on May 17-18, 2022, the Board, including the Independent Trustees of the Trust, approved the Management Agreement, with respect to each Fund, for an initial term of two years. Following the initial term with respect to each Fund upon its commencement of operations, the Management Agreement continues in effect from year-to-year provided that the continuance is specifically approved at least annually by the vote of the holders of at least a majority of the outstanding shares of the Fund, or by the Board of Trustees, and, in either event, by a majority of the Independent Trustees of the Trust casting votes in person at a meeting called for that purpose.

The Independent Trustees reviewed and discussed the information provided by Matthews at that and prior meetings. The Independent Trustees were assisted in their deliberations by their independent legal counsel. Below is a summary of the factors considered by the Board in approving the Management Agreement with respect to each Fund.

- **The nature, extent and quality of the services to be provided by Matthews under the Management Agreement.** The Trustees considered the services provided to the other series of the Trust pursuant to the Investment Advisory Agreement between the Trust, on behalf of each existing series, and Matthews. The Trustees further considered the experience and qualifications of the personnel at Matthews who would be responsible for providing services to each Fund and would be responsible for the daily management of the Fund’s portfolio. The Trustees noted Matthews’ on-going commitment to governance, compliance, risk and valuation practices. The Trustees viewed Matthews as well positioned to provide high quality services to each Fund under various market conditions, as demonstrated by the past volatile and challenging securities markets that have caused either contracting revenues or rapidly expanding assets at different times. The Trustees concluded that Matthews has the quality of personnel and other investment resources essential to performing its duties under the Management Agreement, and that the nature, overall quality and extent of such management services are expected to be satisfactory and reliable.
- **The investment performance of Matthews.** The Trustees are familiar with the short-term and long-term performance of other series of the Trust on both an absolute basis and in comparison to peer funds and benchmark indices. The Trustees noted that each Fund is a new Fund without any prior performance, but that each Fund will be managed with substantially similar investment strategies as a corresponding series in the Trust that is operated as a mutual

fund. The Board considered the investment performance of those corresponding series. The Trustees also emphasized longer-term performance goals, which they believe are more important than short isolated periods for purposes of evaluating Matthews’s success in meeting Fund and shareholder objectives. The Trustees concluded that Matthews has the potential to generate acceptable long-term performance for the Fund.

- **The extent to which Matthews will realize economies of scale as each Fund grows larger and whether Fund investors will benefit from any economies of scale.** Because the Funds are new, they are not expected to recognize economies of scale for some time. The Trustees expect to monitor each Fund’s growth and evaluate economies of scale at future renewals of the Management Agreement in effect at that time. They expect that each Fund will benefit from existing economies of scale through relatively low fee rates established at inception, as well as through additional investment in the Trust’s business and the provision of improved or additional infrastructure and services to the Funds and their shareholders. As a result, the Trustees were satisfied about the extent to which economies of scale would be shared with each Fund and its shareholders.
- **The costs of the services to be provided by Matthews and others.** The Trustees considered the management fees and expenses of the Funds in comparison to the advisory fees and other fees and expenses of other existing series of the Trust, noting that, as compared to the other series of the Trust that are operated as mutual funds, the Funds have a unitary management fee structure which will cover most of the ordinary operating expenses of the Funds. The Trustees noted that because Matthews would be assuming many of the operating expenses of the Funds, the total expense ratio for each Fund is substantially lower than that of the corresponding mutual fund series of the Trust. The Trustees also considered the fees and expenses of the competitive universe of actively- and passively-managed exchange-traded funds, noting that there were a limited number of actively-managed funds in the competitive universe for each of the Funds. The Trustees considered that the total expense ratio to be paid by investors in the Fund, which is most representative of an investor’s net experience, would be reasonable.
- **The profits to be realized by Matthews and its affiliates from the relationships with the Funds.** The Trustees recognized that, as new funds with a unitary fee structure, it is unlikely that a Fund will generate profits for Matthews initially and may not do so until the Fund has experienced some significant growth. The Trustees also considered that the additional benefits expected to be derived by Matthews from its relationship with the Fund are limited, and largely consist of research benefits received in exchange for “soft dollars.”

No single factor was determinative of the Board’s decision to approve the Management Agreement, but rather the Trustees based their determination on the total mix of information available to them. After considering the factors described

above, the Board concluded that the terms of the management arrangements would be fair and reasonable to the Fund in light of the services that Matthews is expected to provide, and that each Fund's shareholders are expected to receive reasonable value in return for the management fees paid. For these reasons, the approval of the Management Agreement with respect to each Fund would be in the best interests of the Fund and its shareholders.

The Management Agreement may be terminated by the Trustees on behalf of a Fund or by Matthews upon 60 days' prior written notice without penalty. The Management Agreement will also terminate automatically in the event of its assignment, as defined in the 1940 Act.

Statement Regarding Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”) to promote effective liquidity risk management throughout the open-end investment company industry.

The Board of Trustees (the “Board”) of the Matthews International Funds, (the “Funds”) met on November 15-16, 2022 (the “Meeting”) to review the Liquidity Risk Management Program (the “Program”) of the Funds, in accordance with the requirements of the Liquidity Rule. The Board has appointed the Liquidity Risk Management Committee (“LRMC”), a sub-committee of the Enterprise Risk Management Committee of Matthews International Capital Management, LLC, as Program Administrator.

At the Meeting, the LRMC provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the operation of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2021 through October 31, 2022 (the “Program Reporting Period”).

The Report included a Portfolio Liquidity Profile of each Fund as of October 31, 2022. The Report also discussed the factors and assumptions considered in establishing a Fund’s HLIM and Reasonably Anticipated Trading Size (“RATS”) and noted that the LRMC is not proposing any changes to the current HLIM or RATS for each Fund.

There were no material changes to the Program during the Program Reporting Period. The Report provided to the Board stated that the LRMC concluded that based on the operation of the functions, as described in the Report, the Program is adequately designed and implemented and is operating effectively pursuant to the requirements of the Liquidity Rule.

Trustees and Officers of the Funds *(unaudited)*

The operations of each Fund are under the direction of the Board of Trustees. The Board of Trustees establishes each Fund's policies and oversees and reviews the management of each Fund. The Board meets regularly to review the activities of the officers, who are responsible for the day-to-day operations of the Funds. The Statement of Additional Information, which includes additional information about Fund Trustees, is available without charge by calling 800.789.2742 or by visiting the Funds' website, matthewsasia.com. The Trustees and executive officers of the Funds, their year of birth, business address, principal occupations during the past five years and other trusteeships/directorships are set forth below:

Name, Year of Birth, Address and Position(s) Held with Trust	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Trusteeships/Directorships (number of portfolios) Held by Trustee
INDEPENDENT TRUSTEES				
GALE K. CARUSO Born 1957 Four Embarcadero Center Suite 550 San Francisco, CA 94111 Chair of the Board of Trustees and Trustee	Trustee since 2015, Vice Chair (2021), and Chair of the Board since 2022	Formerly President and Chief Executive Officer (1999–2003), Zurich Kemper Life (life insurance and annuities); Chairman, President and Chief Executive Officer (1994–1999), Scudder Canada Investor Services, Ltd. (investment management); Managing Director (1986–1999), Scudder Kemper Investments, Inc. (investment management).	19	Trustee (since 2006), Pacific Select Fund (57 Portfolios) and Pacific Funds Series Trust (39 Portfolios); Director (2005–2012), Make-A-Wish Foundation of Maine; Director (2005–2009), LandAmerica Financial Group, Inc.
TOSHI SHIBANO Born 1950 Four Embarcadero Center Suite 550 San Francisco, CA 94111 Trustee	Since 2003	President (since 1995), Executive Financial Literacy, Inc. (financial executive development programs); Faculty (2000–2020), General Electric's John F. Welch Leadership Center; Faculty Director and Executive Education Lecturer (1995–2016), Center for Executive Education, Haas School of Business, UC Berkeley; Adjunct Professor (2000–2011), Columbia Graduate School of Business; Associate Professor (2001–2005), Thunderbird School of Global Management; Visiting Assistant Professor (2000), Stanford Graduate School of Business; Assistant Professor (1995–2000), University of Chicago Graduate School of Business; Assistant Professor (1988–1995), Haas School of Business, UC Berkeley.	19	
RHODA ROSSMAN Born 1958 Four Embarcadero Center Suite 550 San Francisco, CA 94111 Trustee	Since 2006	Council Member (since 2019), California Catastrophe Response Council; Vice President, Corporate Investment Officer (2007–2010), Senior Vice President and Treasurer (2003–2007), The PMI Group, Inc. (mortgage insurer).	19	
JONATHAN F. ZESCHIN Born 1953 Four Embarcadero Center Suite 550 San Francisco, CA 94111 Trustee	Trustee since 2007 and Chair of the Board (2014–2021)	Partner (since 2009), Essential Investment Partners, LLC (investment advisory and wealth management).	19	Trustee (2019), Russell Investment Funds (9 portfolios) and Russell Investment Company (32 portfolios).
RICHARD K. LYONS Born 1961 Four Embarcadero Center Suite 550 San Francisco, CA 94111 Trustee	Since 2010	Chief Innovation and Entrepreneurship Officer (since 2020), UC Berkeley; Dean (2008–2018), Haas School of Business, UC Berkeley; Chief Learning Officer (2006–2008), Goldman Sachs (investment banking and investment management).	19	Trustee (since 2018), Syntax ETF Trust; Trustee (2001–2006), Barclays Global Investor Funds and Master Investment Portfolios (15 Portfolios); Trustee (2000–2006), iShares, Inc. (24 Portfolios) and iShares Trust (over 70 Portfolios); Trustee (1994–2006) and Chairman of the Board (2000–2006), Matthews Asia Funds (9 Portfolios).

¹ Each Trustee serves for an indefinite term, until retirement age or until his/her successor is elected. Officers serve at the pleasure of the Board of Trustees.

Name, Year of Birth, Address and Position(s) Held with Trust	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Trusteeships/Directorships (number of portfolios) Held by Trustee
INDEPENDENT TRUSTEES				
CHRISTOPHER LEE Born 1967 Four Embarcadero Center Suite 550 San Francisco, CA 94111 Trustee	Since 2015	Consultant and Associate Professor (since 2017), Hong Kong University of Science and Technology; Lecturer (part-time) (2013–2019), The Chinese University of Hong Kong; Private Investor and Partner (since 2012), FAA Investments (financial holding company); Managing Director, Asia Region, and Head of Global Markets Investment Products & db-X (2010–2012), Deutsche Bank AG (financial services); Managing Director, Equity Risk Management Products, and Head of Intermediary Business (2002–2010), UBS AG (financial services); Vice President, Global Markets & Investment Bank (2000–2002), Vice President, International Private Clients Group (1997–2000), Associate, Debt and Equity Markets Group (1995–1997), Merrill Lynch & Co., Inc. (brokerage and investment management).	19	Director (since 2017), Hong Kong Securities and Investment Institute; Director (2013–2018), Asian Master Funds (Australia) (1 Portfolio); Trustee (since 2013), African Wildlife Foundation; Trustee (2010–2016), Oakland Museum of California.

Name, Year of Birth, Address and Position(s) Held with Trust	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Trusteeships/Directorships (number of portfolios) Held by Trustee
INTERESTED TRUSTEES²				
JAMES COOPER ABBOTT Born 1969 Four Embarcadero Center Suite 550 San Francisco, CA 94111 Trustee and President	Trustee and President since 2022	Director and Chief Executive Officer (since 2022), Matthews (investment management); Chairman and Chief Executive Officer/President (2009–2022), Carillon Tower Advisers, Inc. and Affiliates (asset management); Chief Executive Officer/President (2009–2022), Eagle Asset Management, Inc. (asset management); President (2003–2021), Carillon Family of Funds (mutual fund company); President (2008–2019) Eagle Boston Investment Management, Inc. (asset management); Managing Member (2010–2022) Alternative Strategy Partnerships (asset management).	19	Trustee (2017–2021), Carillon Family of Funds (12 Portfolios).

ROBERT J. HORROCKS, PhD Born 1968 Four Embarcadero Center Suite 550 San Francisco, CA 94111 Trustee and Vice President	Vice President since 2009 and Trustee since 2018	Chief Investment Officer (since 2009), Director of Research (2008–2009), Matthews (investment management); Head of Research (2006–2008), Mirae Asset Management (investment management); Chief Investment Officer (2003–2006), Everbright Pramerica (investment management).	19	None
---	--	--	----	------

¹ Each trustee serves for an indefinite term, until retirement age or until his/her successor is elected. Officers serve at the pleasure of the Board of Trustees.

² A trustee is considered an “interested person” of the Trust as defined under the 1940 Act because of an ownership interest in the Advisor or an office held with the Trust or the Advisor.

Name, Year of Birth, Address and Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Other Trusteeships/ Directorships (number of portfolios) Held by Officer
OFFICERS WHO ARE NOT TRUSTEES			
JOHN P. MCGOWAN Born 1964 Four Embarcadero Center Suite 550 San Francisco, CA 94111 Vice President and Secretary	Since 2005	Head of Fund Administration (since 2009), Chief Administrative Officer (2007–2008), Chief Operating Officer (2004–2007), Matthews (investment management); Vice President and Secretary (2013–2017), Matthews A Share Selections Fund, LLC (registered investment company); Director (since 2010), Matthews Asia Funds SICAV (Luxembourg) (investments); Director (2010–2020), Matthews Global Investors S.à r.l. (Luxembourg) (investment management); Director (since 2004), Matthews Asian Selections Funds, PLC (Ireland) (investments).	Director, Matthews Asian Selections Funds Plc (1 Portfolio); Director, Matthews Asia Funds SICAV (Luxembourg) (12 Portfolios).
SHAI A. MALKA Born 1973 Four Embarcadero Center Suite 550 San Francisco, CA 94111 Treasurer	Since 2005	Vice President of Fund Accounting and Operations (since 2010), Senior Manager of Fund Accounting and Operations (2004–2009), Matthews (investment management); Treasurer (2013–2017), Matthews A Share Selections Fund, LLC (registered investment company).	None
DEEPA DAMRE SMITH Born 1975 Four Embarcadero Center Suite 550 San Francisco, CA 94111 Vice President	Since 2022	General Counsel (since 2022), Matthews (investment management); Managing Director (2014–2022), Director (2009–2013), BlackRock (investment management); Principal (2004–2009), Barclays Global Investors (investment management).	None
J. DAVID KAST Born 1966 Four Embarcadero Center Suite 550 San Francisco, CA 94111 Chief Compliance Officer and Anti-Money Laundering Officer	Since 2018	Chief Compliance Officer and Anti-Money Laundering Officer (since 2018), Global Head of Risk and Compliance (since 2017), Matthews (investment management); Managing Director (2009–2017), Goldman Sachs (investment management).	None

(THIS PAGE INTENTIONALLY LEFT BLANK)

(THIS PAGE INTENTIONALLY LEFT BLANK)

Matthews Asia Funds

INVESTMENT ADVISOR

Matthews International Capital Management, LLC
Four Embarcadero Center, Suite 550
San Francisco, CA 94111
800.789.ASIA

ADMINISTRATOR, CUSTODIAN & TRANSFER AGENT

BNY Mellon
240 Greenwich St.
New York, NY 10007

LEGAL COUNSEL

Paul Hastings LLP
101 California Street, 48th Floor
San Francisco, CA 94111



Matthews Asia

P.O. Box 9791 | Providence, RI 02940 | matthewsasia.com | 800.789.ASIA (2742)

Matthews Asia Funds are distributed in the United States by Foreside Funds Distributors LLC, Portland, Maine
Matthews Asia Funds are distributed in Latin America by Picton S. A.



AR-ETF-1222