# Matthews Emerging Markets Equity Fund

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

#### COMMON EQUITIES: 92.4%

	Shares	Value
CHINA/HONG KONG: 20.8%		
Tencent Holdings, Ltd.	25,600	\$1,251,055
AIA Group, Ltd.	60,200	631,339
H World Group, Ltd. ADR <sup>b</sup>	9,376	459,236
Yum China Holdings, Inc.	7,054	447,153
Hong Kong Exchanges & Clearing, Ltd. Midea Group Co., Ltd. A Shares	7,800	345,733
JD.com, Inc. A Shares	43,500 15,452	340,377 337,413
NARI Technology Co., Ltd. A Shares	78,720	310,318
Alibaba Group Holding, Ltd. ADR <sup>b</sup>	2,927	299,081
CSPC Pharmaceutical Group, Ltd.	214,000	209,788
Innovent Biologics, Inc. <sup>b,c,d</sup>	36,000	161,478
Meituan B Shares <sup>b,c,d</sup>	3,760	68,215
Total China/Hong Kong	-	4,861,186
INDIA: 14.1%		
HDFC Bank, Ltd. ADR	11,523	768,238
ICICI Bank, Ltd. ADR	27,919	602,492
Infosys, Ltd. ADR	31,436	548,244
Kotak Mahindra Bank, Ltd.	16,962	358,523
Dabur India, Ltd.	48,390	321,310
PI Industries, Ltd.	7,033	259,878
Restaurant Brands Asia, Ltd. <sup>b</sup>	234,016	257,319
UltraTech Cement, Ltd. Total India	1,918	178,228 3,294,232
	-	3,274,232
MEXICO: 10.2%		
Prologis Property Mexico SA de CV REIT	221,898	802,995
Grupo Financiero Banorte SAB de CV Class O Grupo Aeroportuario del Sureste SAB de CV ADR	52,700	444,236
Becle SAB de CV	1,417 140,100	434,268 362,690
GCC SAB de CV	42,900	340,081
Total Mexico	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,384,270
	-	
BRAZIL: 7.1%	01 200	252.072
Banco BTG Pactual SA Vale SA ADR	91,300	353,963
Vinci Partners Investments, Ltd. Class A	20,357 38,174	321,234 310,355
WEG SA	27,800	222,413
Hypera SA	25,900	192,649
Hapvida Participacoes e Investimentos SA <sup>b,c,d</sup>	250,900	129,696
Armac Locacao Logistica E Servicos SA	56,400	128,079
Total Brazil	-	1,658,389
TAIWAN: 6.4%		
Taiwan Semiconductor Manufacturing Co., Ltd.	86,000	1,507,118
Total Taiwan	-	1,507,118
VIETNAM: 6.2%		
FPT Corp.	286,917	968,857
Military Commercial Joint Stock Bank <sup>b</sup>	389,876	304,973
HDBank <sup>b</sup>	220,875	182,015
Total Vietnam	-	1,455,845
UNITED STATES: 5.2%		
Applied Materials, Inc.	3,133	384,826
Globant SA <sup>b</sup>	2,195	360,002
Excelerate Energy, Inc. Class A	12,274	271,746

	Shares	Value
Freeport-McMoRan, Inc.	5,104	\$208,805
Total United States	_	1,225,379
FRANCE: 2.7%		
LVMH Moet Hennessy Louis Vuitton SE	359	329,529
TotalEnergies SE ADR	4,977	293,892
Total France	_	623,421
UNITED KINGDOM: 2.6%		
Prudential PLC	45,393	621,505
Total United Kingdom	_	621,505
AUSTRALIA: 2.6%		
Woodside Energy Group, Ltd.	26,836	599,521
Total Australia	_	599,521
PHILIPPINES: 2.5% Wilcon Depot, Inc.	620,500	342,878
Ayala Corp.	21,090	253,439
Total Philippines	,	596,317
SINGAPORE: 2.3%	4.0.0 7.0.0	
Capitaland Investment, Ltd. TDCX, Inc. ADR <sup>b</sup>	120,700 22,043	334,884 196,183
	22,045	
Total Singapore		531,067
INDONESIA: 1.9%		
PT Bank Rakyat Indonesia Persero Tbk	1,415,200	448,410
Total Indonesia	_	448,410
SOUTH KOREA: 1.8%		
LG Chem, Ltd.	754	414,092
Total South Korea	_	414,092
POLAND: 1.6%		
Dino Polska SA <sup>b,c,d</sup>	4,079	370,497
Total Poland		370,497
ZAMBIA: 1.2%	12 700	201.074
First Quantum Minerals, Ltd.	12,700	291,964
Total Zambia		291,964
KAZAKHSTAN: 1.2%		
Kaspi.KZ JSC GDR <sup>d</sup>	3,586	270,743
Total Kazakhstan	_	270,743
UNITED ARAB EMIRATES: 1.1%		
Fertiglobe PLC	238,484	259,985
Total United Arab Emirates	_	259,985
THAILAND: 0.9%		
Bangkok Dusit Medical Services Public Co., Ltd. F		
Shares	251,100	216,771
Total Thailand	_	216,771
RUSSIA: 0.0%		
Sberbank of Russia PJSC <sup>b,e</sup>	128,308	1,653

## Matthews Emerging Markets Equity Fund

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

#### **COMMON EQUITIES** (continued)

	Shares	Value
LUKOIL PJSC ADR <sup>b,e</sup>	18,010	\$360
TCS Group Holding PLC GDR <sup>b,d,e</sup>	3,865	77
Total Russia	_	2,090
TOTAL COMMON EQUITIES		21,632,802

#### (Cost \$23,709,809)

#### **PREFERRED EQUITIES: 5.3%**

SOUTH KOREA: 5.3%		
Samsung Electronics Co., Ltd., Pfd.	29,823	1,241,072
Total South Korea		1,241,072
TOTAL PREFERRED EQUITIES		1,241,072
(Cost \$1,875,478)		
TOTAL INVESTMENTS: 97.7%		22,873,874
(Cost \$25,585,287)		
CASH AND OTHER ASSETS,		
LESS LIABILITIES: 2.3%		536,223

#### NET ASSETS: 100.0%

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

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2023, the aggregate value is \$729,886, which is 3.12% of net assets.

- d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. The aggregate value of Level 3 security is \$2,090 and 0.01% of net assets.
- ADR American Depositary Receipt
- GDR Global Depositary Receipt
- JSC Joint Stock Co.

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\$23,410,097

- Pfd. Preferred
- PJSC Public Joint Stock Co.
- REIT Real Estate Investment Trust

# Matthews Emerging Markets Sustainable Future Fund

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

### COMMON EQUITIES: 94.7%

	Shares	Value
CHINA/HONG KONG: 39.4%		
Full Truck Alliance Co., Ltd. ADR <sup>b</sup>	1,630,775	\$12,410,198
JD Health International, Inc. <sup>b,c,d</sup>	1,448,350	10,739,465
Meituan B Shares <sup>b,c,d</sup>	580,700	10,535,185
Hong Kong Exchanges & Clearing, Ltd.	177,700	7,876,504
Airtac International Group	178,000	6,961,471
Contemporary Amperex Technology Co., Ltd.		
A Shares	105,500	6,243,620
Ginlong Technologies Co., Ltd. A Shares <sup>b</sup>	216,400	4,212,319
Medlive Technology Co., Ltd. <sup>c,d</sup>	2,691,000	3,717,357
Flat Glass Group Co., Ltd. H Shares	1,089,000	3,114,723
Hangzhou Tigermed Consulting Co., Ltd. A		
Shares	185,776	2,588,224
China Conch Venture Holdings, Ltd.	1,436,500	2,515,642
Zhihu, Inc. ADR <sup>b</sup>	1,727,604	2,194,057
Silergy Corp.	131,000	2,079,833
Wuxi Biologics Cayman, Inc. <sup>b,c,d</sup>	319,000	1,965,666
Centre Testing International Group Co., Ltd. A		
Shares	655,100	1,954,598
Innovent Biologics, Inc. <sup>b,c,d</sup>	378,500	1,697,766
OPT Machine Vision Tech Co., Ltd. A Shares	83,485	1,677,965
Morimatsu International Holdings Co., Ltd. <sup>b,d</sup>	1,084,000	1,293,576
Zhejiang HangKe Technology, Inc., Co. A		
Shares	174,096	1,140,228
CSPC Pharmaceutical Group, Ltd.	940,960	922,439
Xinyi Glass Holdings, Ltd.	368,000	658,315
Total China/Hong Kong	-	86,499,151
INDIA: 15.1%		
Bandhan Bank, Ltd. <sup>b,c,d</sup>	5,297,534	12,665,117
Shriram Finance, Ltd.	708,522	10,892,222
Indus Towers, Ltd.	1,832,087	3,193,904
Phoenix Mills, Ltd.	195,459	3,101,376
Mahindra & Mahindra, Ltd.	203,091	2,869,967
UNO Minda, Ltd.	35,614	208,804
Marico, Ltd.	35,634	208,394
Total India	_	33,139,784
		55,157,764
UNITED STATES: 9.0%		
Legend Biotech Corp. ADR <sup>b</sup>	211,641	10,205,329
Micron Technology, Inc.	101,844	6,145,267
Lam Research Corp.	6,566	3,480,768
Total United States	-	19,831,364
SOUTH KOREA: 8.4%		
Ecopro BM Co., Ltd.	59,165	10,252,973
Solus Advanced Materials Co., Ltd.	115,014	4,183,306
Eugene Technology Co., Ltd.	84,885	2,084,380
Samsung SDI Co., Ltd.	3,079	1,748,992
LG Energy Solution, Ltd. <sup>b</sup>	498	224,375
Total South Korea	-	18,494,026
TAIWAN: 8.3%		
Andes Technology Corp.	281,000	4,823,460
Poya International Co., Ltd.	225,477	4,236,137
M31 Technology Corp.	153,000	3,366,634
Formosa Sumco Technology Corp.	403,000	2,213,368
Sporton International, Inc.	233,448	2,076,695
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	Shares	Value
Elite Material Co., Ltd.	243,000	\$1,461,064
Total Taiwan		18,177,358
BRAZIL: 3.9%		
B3 SA - Brasil Bolsa Balcao	2,377,900	4,855,778
YDUQS Participacoes SA	1,901,600	2,645,045
NU Holdings, Ltd. Class A <sup>b</sup>	237,640	1,131,166
Total Brazil		8,631,989
POLAND: 3.0%		
Jeronimo Martins SGPS SA	150,401	3,530,341
InPost SA <sup>b</sup>	334,507	3,059,193
Total Poland		6,589,534
SAUDI ARABIA: 1.5%		
Saudi Tadawul Group Holding Co.	84,607	3,263,419
Total Saudi Arabia		3,263,419
VIETNAM: 1.4%		
Nam Long Investment Corp.	2,565,039	2,938,636
Total Vietnam		2,938,636
IORDAN: 1.2%		
Hikma Pharmaceuticals PLC	125,267	2,596,453
Total Jordan		2,596,453
ROMANIA: 1.1%		
Banca Transilvania SA	573,157	2,448,504
Total Romania		2,448,504
BANGLADESH: 0.8%		
BRAC Bank, Ltd.	3,402,700	1,113,127
GrameenPhone, Ltd.	266,417	715,811
Total Bangladesh		1,828,938
ESTONIA: 0.8%		
Enefit Green AS	381,912	1,825,301
Total Estonia		1,825,301
INDONESIA: 0.8%		
PT Summarecon Agung Tbk	49,500,191	1,750,900
Total Indonesia		1,750,900
TOTAL COMMON EQUITIES		208,015,357
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(Cost \$211,621,044)

March 31, 2023

### Matthews Emerging Markets Sustainable Future Fund

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

#### **PREFERRED EQUITIES: 4.9%**

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

NET ASSETS: 100.0%

\$219,530,598

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

c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2023, the aggregate value is \$41,320,556, which is 18.82% of net assets.

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

# Matthews Emerging Markets Small Companies Fund

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

### COMMON EQUITIES: 97.5%

	Shares	Value
CHINA/HONG KONG: 27.7%		
Silergy Corp.	925,000	\$14,685,844
Full Truck Alliance Co., Ltd. ADR <sup>b</sup>	1,454,497	11,068,722
Airtac International Group	268,431	10,498,172
Hainan Meilan International Airport Co., Ltd.		
H Shares <sup>b</sup>	3,126,000	7,593,859
Ginlong Technologies Co., Ltd. A Shares <sup>b</sup>	367,406	7,151,716
Zhihu, Inc. ADR <sup>b</sup>	5,241,687	6,656,943
Medlive Technology Co., Ltd. <sup>c,d</sup> Peijia Medical, Ltd. <sup>b,c,d</sup>	4,805,500 5,106,000	6,638,334 6,392,048
Flat Glass Group Co., Ltd. H Shares	1,859,000	5,317,053
AK Medical Holdings, Ltd. <sup>c,d</sup>	3,816,000	4,466,500
Xtep International Holdings, Ltd.	3,372,500	4,295,407
Tongcheng Travel Holdings, Ltd. <sup>b,d</sup>	1,892,400	4,119,297
Innovent Biologics, Inc. <sup>b,c,d</sup>	770,500	3,456,086
Morimatsu International Holdings Co.,		
Ltd. <sup>b,d</sup>	2,887,000	3,445,160
SITC International Holdings Co., Ltd.	1,555,000	3,341,944
Ginlong Technologies Co., Ltd. A Shares <sup>b</sup>	163,310	3,178,344
CIFI Ever Sunshine Services Group, Ltd. <sup>d,e</sup>	8,858,000	3,097,518
Beijing Capital International Airport Co., Ltd. H Shares <sup>b</sup>	4,076,000	3,001,926
Centre Testing International Group Co., Ltd.	4,070,000	3,001,920
A Shares	865,974	2,583,324
OPT Machine Vision Tech Co., Ltd. A Shares	117,095	2,353,493
Zhejiang HangKe Technology, Inc. Co. A	,	
Shares	344,761	2,257,591
Tam Jai International Co., Ltd.	7,102,000	2,111,493
Centre Testing International Group Co., Ltd.		
A Shares	585,338	1,746,452
Total China/Hong Kong	-	119,457,226
INDIA: 18.0%		
Bandhan Bank, Ltd. <sup>b,c,d</sup>	10,271,745	24,557,248
Shriram Finance, Ltd.	1,528,896	23,503,964
Phoenix Mills, Ltd.	714,127	11,331,154
	714,127 1,118,078	
Phoenix Mills, Ltd. Finolex Cables, Ltd. HEG, Ltd.	1,118,078 177,008	11,331,154 11,085,001 1,989,171
Phoenix Mills, Ltd. Finolex Cables, Ltd. HEG, Ltd. Rainbow Children's Medicare, Ltd.	1,118,078 177,008 184,518	11,331,154 11,085,001 1,989,171 1,644,957
Phoenix Mills, Ltd. Finolex Cables, Ltd. HEG, Ltd. Rainbow Children's Medicare, Ltd. Barbeque Nation Hospitality, Ltd. <sup>b</sup>	1,118,078 177,008 184,518 209,090	11,331,154 11,085,001 1,989,171 1,644,957 1,614,459
Phoenix Mills, Ltd. Finolex Cables, Ltd. HEG, Ltd. Rainbow Children's Medicare, Ltd. Barbeque Nation Hospitality, Ltd. <sup>b</sup> Lemon Tree Hotels, Ltd. <sup>b,c,d</sup>	1,118,078 177,008 184,518 209,090 1,391,820	11,331,154 11,085,001 1,989,171 1,644,957 1,614,459 1,312,836
Phoenix Mills, Ltd. Finolex Cables, Ltd. HEG, Ltd. Rainbow Children's Medicare, Ltd. Barbeque Nation Hospitality, Ltd. <sup>b</sup> Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Ashok Leyland, Ltd.	1,118,078 177,008 184,518 209,090	11,331,154 11,085,001 1,989,171 1,644,957 1,614,459 1,312,836 720,705
Phoenix Mills, Ltd. Finolex Cables, Ltd. HEG, Ltd. Rainbow Children's Medicare, Ltd. Barbeque Nation Hospitality, Ltd. <sup>b</sup> Lemon Tree Hotels, Ltd. <sup>b,c,d</sup>	1,118,078 177,008 184,518 209,090 1,391,820	11,331,154 11,085,001 1,989,171 1,644,957 1,614,459 1,312,836
Phoenix Mills, Ltd. Finolex Cables, Ltd. HEG, Ltd. Rainbow Children's Medicare, Ltd. Barbeque Nation Hospitality, Ltd. <sup>b</sup> Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Ashok Leyland, Ltd.	1,118,078 177,008 184,518 209,090 1,391,820	11,331,154 11,085,001 1,989,171 1,644,957 1,614,459 1,312,836 720,705
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Phoenix Mills, Ltd. Finolex Cables, Ltd. HEG, Ltd. Rainbow Children's Medicare, Ltd. Barbeque Nation Hospitality, Ltd. <sup>b</sup> Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Ashok Leyland, Ltd. <b>Total India</b> <b>SOUTH KOREA: 12.4%</b> Ecopro BM Co., Ltd. Hugel, Inc. <sup>b</sup>	1,118,078 177,008 184,518 209,090 1,391,820 423,432	11,331,154 11,085,001 1,989,171 1,644,957 1,614,459 1,312,836 720,705 <b>77,759,495</b>
Phoenix Mills, Ltd. Finolex Cables, Ltd. HEG, Ltd. Rainbow Children's Medicare, Ltd. Barbeque Nation Hospitality, Ltd. <sup>b</sup> Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Ashok Leyland, Ltd. <b>Total India</b> <b>SOUTH KOREA: 12.4%</b> Ecopro BM Co., Ltd. Hugel, Inc. <sup>b</sup> Solus Advanced Materials Co., Ltd.	1,118,078 177,008 184,518 209,090 1,391,820 423,432 161,966 139,340 216,643	11,331,154 11,085,001 1,989,171 1,644,957 1,614,459 1,312,836 720,705 <b>77,759,495</b> 28,067,828 13,777,750 7,879,770
Phoenix Mills, Ltd. Finolex Cables, Ltd. HEG, Ltd. Rainbow Children's Medicare, Ltd. Barbeque Nation Hospitality, Ltd. <sup>b</sup> Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Ashok Leyland, Ltd. <b>Total India</b> <b>SOUTH KOREA: 12.4%</b> Ecopro BM Co., Ltd. Hugel, Inc. <sup>b</sup>	1,118,078 177,008 184,518 209,090 1,391,820 423,432 161,966 139,340	11,331,154 11,085,001 1,989,171 1,644,957 1,614,459 1,312,836 720,705 <b>77,759,495</b> 28,067,828 13,777,750
Phoenix Mills, Ltd. Finolex Cables, Ltd. HEG, Ltd. Rainbow Children's Medicare, Ltd. Barbeque Nation Hospitality, Ltd. <sup>b</sup> Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Ashok Leyland, Ltd. <b>Total India</b> <b>SOUTH KOREA: 12.4%</b> Ecopro BM Co., Ltd. Hugel, Inc. <sup>b</sup> Solus Advanced Materials Co., Ltd.	1,118,078 177,008 184,518 209,090 1,391,820 423,432 161,966 139,340 216,643	11,331,154 11,085,001 1,989,171 1,644,957 1,614,459 1,312,836 720,705 <b>77,759,495</b> 28,067,828 13,777,750 7,879,770
Phoenix Mills, Ltd. Finolex Cables, Ltd. HEG, Ltd. Rainbow Children's Medicare, Ltd. Barbeque Nation Hospitality, Ltd. <sup>b</sup> Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Ashok Leyland, Ltd. <b>Total India</b> <b>SOUTH KOREA: 12.4%</b> Ecopro BM Co., Ltd. Hugel, Inc. <sup>b</sup> Solus Advanced Materials Co., Ltd. Eugene Technology Co., Ltd.	1,118,078 177,008 184,518 209,090 1,391,820 423,432 161,966 139,340 216,643	11,331,154 11,085,001 1,989,171 1,644,957 1,614,459 1,312,836 720,705 <b>77,759,495</b> 28,067,828 13,777,750 7,879,770 3,572,114
Phoenix Mills, Ltd. Finolex Cables, Ltd. HEG, Ltd. Rainbow Children's Medicare, Ltd. Barbeque Nation Hospitality, Ltd. <sup>b</sup> Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Ashok Leyland, Ltd. <b>Total India</b> <b>SOUTH KOREA: 12.4%</b> Ecopro BM Co., Ltd. Hugel, Inc. <sup>b</sup> Solus Advanced Materials Co., Ltd. Eugene Technology Co., Ltd. <b>Total South Korea</b>	1,118,078 177,008 184,518 209,090 1,391,820 423,432 161,966 139,340 216,643	11,331,154 11,085,001 1,989,171 1,644,957 1,614,459 1,312,836 720,705 <b>77,759,495</b> 28,067,828 13,777,750 7,879,770 3,572,114
Phoenix Mills, Ltd. Finolex Cables, Ltd. HEG, Ltd. Rainbow Children's Medicare, Ltd. Barbeque Nation Hospitality, Ltd. <sup>b</sup> Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Ashok Leyland, Ltd. <b>Total India</b> SOUTH KOREA: 12.4% Ecopro BM Co., Ltd. Hugel, Inc. <sup>b</sup> Solus Advanced Materials Co., Ltd. Eugene Technology Co., Ltd. <b>Total South Korea</b> TAIWAN: 9.6%	1,118,078 177,008 184,518 209,090 1,391,820 423,432 161,966 139,340 216,643 145,472	11,331,154 11,085,001 1,989,171 1,644,957 1,614,459 1,312,836 720,705 <b>77,759,495</b> 28,067,828 13,777,750 7,879,770 3,572,114 <b>53,297,462</b>
Phoenix Mills, Ltd. Finolex Cables, Ltd. HEG, Ltd. Rainbow Children's Medicare, Ltd. Barbeque Nation Hospitality, Ltd. <sup>b</sup> Lemon Tree Hotels, Ltd. <sup>b.c.d</sup> Ashok Leyland, Ltd. <b>Total India</b> <b>SOUTH KOREA: 12.4%</b> Ecopro BM Co., Ltd. Hugel, Inc. <sup>b</sup> Solus Advanced Materials Co., Ltd. Eugene Technology Co., Ltd. <b>Total South Korea</b> <b>TAIWAN: 9.6%</b> Andes Technology Corp. M31 Technology Corp. Yageo Corp.	1,118,078 177,008 184,518 209,090 1,391,820 423,432 161,966 139,340 216,643 145,472 590,000	11,331,154 11,085,001 1,989,171 1,644,957 1,614,459 1,312,836 720,705 <b>77,759,495</b> 28,067,828 13,777,750 7,879,770 3,572,114 <b>53,297,462</b>
Phoenix Mills, Ltd. Finolex Cables, Ltd. HEG, Ltd. Rainbow Children's Medicare, Ltd. Barbeque Nation Hospitality, Ltd. <sup>b</sup> Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Ashok Leyland, Ltd. <b>Total India</b> <b>SOUTH KOREA: 12.4%</b> Ecopro BM Co., Ltd. Hugel, Inc. <sup>b</sup> Solus Advanced Materials Co., Ltd. Eugene Technology Co., Ltd. <b>Total South Korea</b> <b>TAIWAN: 9.6%</b> Andes Technology Corp. M31 Technology Corp. Yageo Corp. Poya International Co., Ltd.	1,118,078 177,008 184,518 209,090 1,391,820 423,432 161,966 139,340 216,643 145,472 590,000 407,000 350,124 323,610	11,331,154 11,085,001 1,989,171 1,644,957 1,614,459 1,312,836 720,705 <b>77,759,495</b> 28,067,828 13,777,750 7,879,770 3,572,114 <b>53,297,462</b> 10,127,549 8,955,688 6,103,404 6,079,805
Phoenix Mills, Ltd. Finolex Cables, Ltd. HEG, Ltd. Rainbow Children's Medicare, Ltd. Barbeque Nation Hospitality, Ltd. <sup>b</sup> Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Ashok Leyland, Ltd. <b>Total India</b> <b>SOUTH KOREA: 12.4%</b> Ecopro BM Co., Ltd. Hugel, Inc. <sup>b</sup> Solus Advanced Materials Co., Ltd. Eugene Technology Co., Ltd. <b>Total South Korea</b> <b>TAIWAN: 9.6%</b> Andes Technology Corp. M31 Technology Corp. Yageo Corp. Poya International Co., Ltd. Wiwynn Corp.	1,118,078 177,008 184,518 209,090 1,391,820 423,432 161,966 139,340 216,643 145,472 590,000 407,000 350,124 323,610 99,000	11,331,154 11,085,001 1,989,171 1,644,957 1,614,459 1,312,836 720,705 <b>77,759,495</b> 28,067,828 13,777,750 7,879,770 3,572,114 <b>53,297,462</b> 10,127,549 8,955,688 6,103,404 6,079,805 3,673,042
Phoenix Mills, Ltd. Finolex Cables, Ltd. HEG, Ltd. Rainbow Children's Medicare, Ltd. Barbeque Nation Hospitality, Ltd. <sup>b</sup> Lemon Tree Hotels, Ltd. <sup>b.c.d</sup> Ashok Leyland, Ltd. <b>Total India</b> <b>SOUTH KOREA: 12.4%</b> Ecopro BM Co., Ltd. Hugel, Inc. <sup>b</sup> Solus Advanced Materials Co., Ltd. Eugene Technology Co., Ltd. Eugene Technology Co., Ltd. <b>Total South Korea</b> <b>TAIWAN: 9.6%</b> Andes Technology Corp. M31 Technology Corp. Yageo Corp. Poya International Co., Ltd. Wiwynn Corp. Formosa Sumco Technology Corp.	1,118,078 177,008 184,518 209,090 1,391,820 423,432 161,966 139,340 216,643 145,472 590,000 407,000 350,124 323,610 99,000 655,000	11,331,154 11,085,001 1,989,171 1,644,957 1,614,459 1,312,836 720,705 <b>77,759,495</b> 28,067,828 13,777,750 7,879,770 3,572,114 <b>53,297,462</b> 10,127,549 8,955,688 6,103,404 6,079,805 3,673,042 3,597,410
Phoenix Mills, Ltd. Finolex Cables, Ltd. HEG, Ltd. Rainbow Children's Medicare, Ltd. Barbeque Nation Hospitality, Ltd. <sup>b</sup> Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Ashok Leyland, Ltd. <b>Total India</b> <b>SOUTH KOREA: 12.4%</b> Ecopro BM Co., Ltd. Hugel, Inc. <sup>b</sup> Solus Advanced Materials Co., Ltd. Eugene Technology Co., Ltd. <b>Total South Korea</b> <b>TAIWAN: 9.6%</b> Andes Technology Corp. M31 Technology Corp. M31 Technology Corp. Yageo Corp. Poya International Co., Ltd. Wiwynn Corp. Formosa Sumco Technology Corp. ASPEED Technology, Inc.	1,118,078 177,008 184,518 209,090 1,391,820 423,432 161,966 139,340 216,643 145,472 590,000 407,000 350,124 323,610 99,000	11,331,154 11,085,001 1,989,171 1,644,957 1,614,459 1,312,836 720,705 <b>77,759,495</b> 28,067,828 13,777,750 7,879,770 3,572,114 <b>53,297,462</b> 10,127,549 8,955,688 6,103,404 6,079,805 3,673,042
Phoenix Mills, Ltd. Finolex Cables, Ltd. HEG, Ltd. Rainbow Children's Medicare, Ltd. Barbeque Nation Hospitality, Ltd. <sup>b</sup> Lemon Tree Hotels, Ltd. <sup>b.c.d</sup> Ashok Leyland, Ltd. <b>Total India</b> <b>SOUTH KOREA: 12.4%</b> Ecopro BM Co., Ltd. Hugel, Inc. <sup>b</sup> Solus Advanced Materials Co., Ltd. Eugene Technology Co., Ltd. Eugene Technology Co., Ltd. <b>Total South Korea</b> <b>TAIWAN: 9.6%</b> Andes Technology Corp. M31 Technology Corp. Yageo Corp. Poya International Co., Ltd. Wiwynn Corp. Formosa Sumco Technology Corp.	1,118,078 177,008 184,518 209,090 1,391,820 423,432 161,966 139,340 216,643 145,472 590,000 407,000 350,124 323,610 99,000 655,000	11,331,154 11,085,001 1,989,171 1,644,957 1,614,459 1,312,836 720,705 <b>77,759,495</b> 28,067,828 13,777,750 7,879,770 3,572,114 <b>53,297,462</b> 10,127,549 8,955,688 6,103,404 6,079,805 3,673,042 3,597,410

	Shares	Value
VIETNAM: 5.5%		
Military Commercial Joint Stock Bank <sup>b</sup>	10,703,722	\$8,372,773
Mobile World Investment Corp.	4,206,714	6,933,722
FPT Corp.	1,721,238	5,812,251
Nam Long Investment Corp.	2,168,432	2,484,263
Total Vietnam	_	23,603,009
UNITED STATES: 4.3% Legend Biotech Corp. ADR <sup>b</sup>	387,053	18,663,696
Total United States	507,055 _	
	_	18,663,696
BRAZIL: 4.2%		
Vamos Locacao de Caminhoes Maquinas e		
Equipamentos SA	3,942,200	10,383,523
YDUQS Participacoes SA	4,007,900	5,574,820
Vivara Participacoes SA	500,100	2,180,590
Total Brazil	_	18,138,933
CHILE: 3.8%		
Parque Arauco SA	7,520,220	10,690,597
Lundin Mining Corp.	589,400	4,003,472
Banco de Credito e Inversiones SA	64,762	1,898,400
Total Chile		16,592,469
		10,372,107
INDONESIA: 2.8%		
PT Summarecon Agung Tbk	148,173,416	5,241,129
PT Mitra Adiperkasa Tbk <sup>b</sup>	47,495,800	4,790,150
PT Bank Tabungan Negara Persero Tbk	22,805,000	1,867,542
Total Indonesia	_	11,898,821
PHILIPPINES: 2.7%		
Cebu Air, Inc. <sup>b</sup>	10,386,400	7,929,941
GT Capital Holdings, Inc.	368,280	3,501,923
Total Philippines	· _	11,431,864
UNITED ARAB EMIRATES: 1.6%		
Network International Holdings PLC <sup>b,c,d</sup>	2,327,969	7,030,124
Total United Arab Emirates		7,030,124
POLAND: 1.4% InPost SA <sup>b</sup>	647 686	5 0 22 2 22
	647,686	5,923,333
Total Poland	-	5,923,333
MEXICO: 1.4%		
Banco del Bajio SA <sup>c,d</sup>	1,622,500	5,906,548
Total Mexico	_	5,906,548
THAILAND: 0.7%		
Siam Wellness Group Public Co., Ltd. F Shares <sup>b</sup>	10 100 000	3 102 202
	10,109,900	3,192,305
Total Thailand		3,192,305
TURKEY: 0.7%		
Ford Otomotiv Sanayi AS	104,399	3,188,316
Total Turkey		3,188,316
	-	

## Matthews Emerging Markets Small Companies Fund

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

#### **COMMON EQUITIES** (continued)

	Shares	Value
BANGLADESH: 0.7%		
BRAC Bank, Ltd.	8,836,192	\$2,890,587
Total Bangladesh	-	2,890,587
RUSSIA: 0.0%		
Moscow Exchange MICEX-RTS PJSC <sup>b,e</sup>	2,101,250	27,061
TCS Group Holding PLC GDR <sup>b,d,e</sup>	62,962	1,259
HeadHunter Group PLC ADR <sup>b,e</sup>	15,800	316
Total Russia	-	28,636
TOTAL COMMON EQUITIES		420,507,125
(Cost \$401,935,467)		

### PREFERRED FOUITIES: 1.3%

PREFERRED EQUITIES: 1.5%	
BRAZIL: 1.3%	
Banco Pan SA, Pfd.	5,452,500 5,486,44
Total Brazil	5,486,44
TOTAL PREFERRED EQUITIES	5,486,44
(Cost \$8,481,395)	
TOTAL INVESTMENTS: 98.8%	425,993,56
(Cost \$410,416,862)	
CASH AND OTHER ASSETS,	
LESS LIABILITIES: 1.2%	4,986,73
NET ASSETS: 100.0%	\$430,980,29

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

- d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. The aggregate value of Level 3 security is \$3,126,154 and 0.73% of net assets.
- ADR American Depositary Receipt
- GDR Global Depositary Receipt
- Pfd. Preferred

с

PJSC Public Joint Stock Co.

## Matthews Asia Growth Fund

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

#### COMMON EQUITIES: 98.6%

	Shares	Value
CHINA/HONG KONG: 38.1%		
Tencent Holdings, Ltd.	620,600	\$30,328,302
Alibaba Group Holding, Ltd. <sup>b</sup>	2,219,200	28,107,269
Shenzhen Inovance Technology Co., Ltd. A	, ,	, ,
Shares	2,407,612	24,660,763
Innovent Biologics, Inc. <sup>b,c,d</sup>	5,108,000	22,911,990
BeiGene, Ltd. ADR <sup>b</sup>	100,422	21,643,954
H World Group, Ltd. <sup>b</sup>	4,371,700	21,399,299
JD.com, Inc. A Shares	539,785	11,786,852
Wuxi Biologics Cayman, Inc. <sup>b,c,d</sup>	1,901,000	11,713,889
Hangzhou Tigermed Consulting Co., Ltd. H Shares <sup>c,d</sup>	1,074,200	10,120,801
Medlive Technology Co., Ltd. <sup>c,d</sup>	6,873,500	9,495,077
Meituan B Shares <sup>b,c,d</sup>	498,660	9,046,797
Silergy Corp.	512,000	8,128,813
PDD Holdings, Inc. ADR <sup>b</sup>	86,997	6,603,072
BYD Co., Ltd. H Shares	215,000	6,324,473
JD Health International, Inc. <sup>b,c,d</sup>	803,350	5,956,813
RemeGen Co., Ltd. H Shares <sup>b,c,d</sup>	991,000	5,293,584
InnoCare Pharma, Ltd. <sup>b,c,d</sup>	4,863,000	5,185,223
	1,005,000	
Total China/Hong Kong	-	238,706,971
JAPAN: 35.2%		
Daiichi Sankyo Co., Ltd.	774,400	28,248,289
Sony Group Corp.	263,900	24,036,905
Keyence Corp.	42,800	20,976,655
Hitachi, Ltd.	369,300	20,296,983
Japan Elevator Service Holdings Co., Ltd.	1,194,100	19,489,574
Shin-Etsu Chemical Co., Ltd.	520,500	16,895,976
Sumitomo Mitsui Financial Group, Inc.	312,100	12,489,485
Kyoritsu Maintenance Co., Ltd.	307,500	12,434,607
SoftBank Group Corp.	239,600	9,419,519
SHIFT, Inc. <sup>b</sup>	52,100	9,318,703
Unicharm Corp.	209,700	8,619,876
OBIC Business Consultants Co., Ltd.	182,000	6,894,805
Asahi Intecc Co., Ltd.	375,500	6,634,430
Amvis Holdings, Inc.	270,300	6,294,501
giftee, Inc. <sup>b</sup>	349,100	6,125,936
Sega Sammy Holdings, Inc.	255,400	4,854,561
Sosei Group Corp. <sup>b</sup>	260,500	4,467,643
Nintendo Co., Ltd.	81,000	3,146,170
Total Japan	-	220,644,618
INDIA: 10.1%		
HDFC Bank, Ltd.	1,372,120	26,988,013
Bajaj Finance, Ltd.	169,997	11,664,290
Maruti Suzuki India, Ltd.	92,274	9,331,540
Reliance Industries, Ltd.	308,978	8,785,662
Dabur India, Ltd.	955,965	6,347,606
Total India	-	63,117,111
	-	
INDONESIA: 4.9% PT Bank Rakyat Indonesia Persero Tbk	92,637,400	29,352,420
··· San have more surrestores to tok	/2,03/,100	27,332,120

		Shares	Value
PT N	/layora Indah Tbk	6,286,500	\$1,121,045
	al Indonesia	0,200,500	30,473,465
1014			50,775,705
AUS	TRALIA: 4.3%		
,	, Ltd.	92,928	17,997,405
Woo	odside Energy Group, Ltd.	397,612	8,882,715
Tota	al Australia		26,880,120
UNI	TED STATES: 3.0%		
Lege	end Biotech Corp. ADR <sup>b</sup>	394,126	19,004,756
Tota	al United States		19,004,756
SINC	GAPORE: 1.7%		
Sea,	Ltd. ADR <sup>b</sup>	120,393	10,420,014
Tota	al Singapore		10,420,014
VIFT	[NAM: 0.7%		
	nam Dairy Products JSC	1,274,010	4,046,743
Tota	al Vietnam		4,046,743
NFW	V ZEALAND: 0.6%		
	, Ltd. <sup>b</sup>	65,813	3,991,653
Xero		65,813	
Xero <b>Tota</b>	o, Ltd. <sup>b</sup>	65,813	3,991,653 <b>3,991,653</b> 617,285,451
Xero Tota TOT	o, Ltd. <sup>b</sup> al New Zealand	65,813	3,991,653
Xero Tota TOTA (Cos	o, Ltd. <sup>b</sup> al New Zealand TAL INVESTMENTS: 98.6%	65,813 _	3,991,653
Xero Tota TOTA (Cos CAS	o, Ltd. <sup>b</sup> al New Zealand AL INVESTMENTS: 98.6% st \$612,903,244)	65,813	3,991,653
Xero Tota TOT, (Cos CASI LESS	o, Ltd. <sup>b</sup> al New Zealand AL INVESTMENTS: 98.6% st \$612,903,244) H AND OTHER ASSETS,	65,813	3,991,653 617,285,451
Xero Tota TOT, (Cos CASI LESS	o, Ltd. <sup>b</sup> Al New Zealand AL INVESTMENTS: 98.6% St \$612,903,244) H AND OTHER ASSETS, S LIABILITIES: 1.4% TASSETS: 100.0% Certain securities were fair valued under th		3,991,653 617,285,451 8,880,597 \$626,166,048
Xero Tota TOTA (Cos CASI LESS NET	b, Ltd. <sup>b</sup> Al New Zealand AL INVESTMENTS: 98.6% St \$612,903,244) H AND OTHER ASSETS, S LIABILITIES: 1.4% Certain securities were fair valued under the Board of Trustees.		3,991,653 617,285,451 8,880,597 \$626,166,048
Xero Tota TOT, (Cos CASI LESS NET	b, Ltd. <sup>b</sup> Al New Zealand TAL INVESTMENTS: 98.6% st \$612,903,244) H AND OTHER ASSETS, S LIABILITIES: 1.4% TASSETS: 100.0% Certain securities were fair valued under th Board of Trustees. Non-income producing security.	ne valuation policies approve	3,991,653 617,285,451 8,880,597 \$626,166,048 ed by the
Xero Tota TOT, (Cos CASI LESS NET	b, Ltd. <sup>b</sup> Al New Zealand AL INVESTMENTS: 98.6% St \$612,903,244) H AND OTHER ASSETS, S LIABILITIES: 1.4% Certain securities were fair valued under the Board of Trustees.	e valuation policies approve ule 144A of the Securities A ansactions exempt from reg The security has been deterr oted by the Funds' Board of	3,991,653 617,285,451 8,880,597 \$626,166,048 ed by the to of 1933, as jistration nined to be Trustees. At
Xero Tota TOT (Cos CASI LESS NET	b, Ltd. <sup>b</sup> Al New Zealand AL INVESTMENTS: 98.6% st \$612,903,244) H AND OTHER ASSETS, S LIABILITIES: 1.4% Certain securities were fair valued under the Board of Trustees. Non-income producing security. Security exempt from registration under R amended. The security may be resold in tr normally to qualified institutional buyers. T liquid in accordance with procedures adop	ne valuation policies approve ule 144A of the Securities A ansactions exempt from reg The security has been deterr ted by the Funds' Board of '9,724,174, which is 12.739 preign investors and foreign	3,991,653 617,285,451 8,880,597 \$626,166,048 ed by the ct of 1933, as jistration nined to be Trustees. At 6 of net assets.
Xero Tota TOT. (Cos CASI LESS NET	Al New Zealand AL INVESTMENTS: 98.6% St \$612,903,244) HAND OTHER ASSETS, S LIABILITIES: 1.4% Certain securities were fair valued under the Board of Trustees. Non-income producing security. Security exempt from registration under R amended. The security may be resold in tr normally to qualified institutional buyers. The liquid in accordance with procedures adog March 31, 2023, the aggregate value is \$7 The securities may be resold to qualified for	ne valuation policies approve ule 144A of the Securities A ansactions exempt from reg The security has been deterr ted by the Funds' Board of '9,724,174, which is 12.739 preign investors and foreign	3,991,653 617,285,451 8,880,597 \$626,166,048 ed by the ct of 1933, as jistration nined to be Trustees. At 6 of net assets.

## Matthews Pacific Tiger Fund

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

#### COMMON EQUITIES: 96.0%

	Shares	Value
CHINA/HONG KONG: 47.5%		
Tencent Holdings, Ltd.	4,018,600	\$196,386,264
Alibaba Group Holding, Ltd. <sup>b</sup>	11,916,000	150,922,050
Meituan B Shares <sup>b,c,d</sup>	6,596,560	119,676,215
China Resources Beer Holdings Co., Ltd.	14,543,775	116,836,103
Yum China Holdings, Inc.	1,698,548	107,670,958
Hong Kong Exchanges & Clearing, Ltd.	2,411,400	106,884,655
Kweichow Moutai Co., Ltd. A Shares	400,273	105,717,502
CITIC Securities Co., Ltd. H Shares	45,848,600	98,070,044
AlA Group, Ltd.	9,161,000	96,074,689
China Tourism Group Duty Free Corp., Ltd.	2 200 072	00 752 260
A Shares	3,399,073	90,753,260
Shenzhen Inovance Technology Co., Ltd. A Shares	0 600 205	00 17/ 222
JD.com, Inc. A Shares	8,608,385 3,469,907	88,174,232 75,769,574
China Resources Mixc Lifestyle Services,	5,409,907	75,709,574
Ltd. <sup>c,d</sup>	13,470,830	70,826,199
PDD Holdings, Inc. ADR <sup>b</sup>	735,000	55,786,500
KE Holdings, Inc. ADR <sup>b</sup>	2,889,559	54,439,292
Shandong Sinocera Functional Material	_,,	, ,
Co., Ltd. A Shares	11,964,928	49,378,648
ENN Energy Holdings, Ltd.	2,981,400	40,824,243
StarPower Semiconductor, Ltd. A Shares	979,323	39,193,367
China Lesso Group Holdings, Ltd.	42,346,000	37,836,789
Wuxi Biologics Cayman, Inc. <sup>b,c,d</sup>	6,077,500	37,449,322
Sany Heavy Industry Co., Ltd. A Shares	13,120,461	32,597,185
JD Logistics, Inc. <sup>b,c,d</sup>	16,340,800	29,297,819
CSPC Pharmaceutical Group, Ltd.	29,858,000	29,270,319
Will Semiconductor Co., Ltd. Shanghai A	1 0 2 1 7 0 7	24 21 6 824
Shares Contemporary Amperex Technology Co.,	1,821,687	24,216,834
Ltd. A Shares	309,862	18,338,014
Alibaba Group Holding, Ltd. ADR <sup>b</sup>	160,220	16,371,280
Total China/Hong Kong		1,888,761,357
TANA/ANI: 14.00/		
TAIWAN: 14.9% Taiwan Semiconductor Manufacturing Co.,		
Ltd.	14,425,000	252,792,667
Chailease Holding Co., Ltd.	10,886,257	80,061,462
Delta Electronics, Inc.	5,162,182	51,217,307
MediaTek, Inc.	1,945,000	50,426,314
Accton Technology Corp.	4,407,000	46,318,138
E Ink Holdings, Inc.	7,174,000	43,787,569
Uni-President Enterprises Corp.	11,072,000	26,174,080
Eclat Textile Co., Ltd.	1,549,000	25,291,923
Yageo Corp.	1,018,783	17,759,549
Total Taiwan	_	593,829,009
INDIA: 12.40/		
INDIA: 13.4% ICICI Bank, Ltd.	12,042,014	128 686 317
Pidilite Industries, Ltd.	2,523,498	128,686,317 72,387,329
Titan Co., Ltd.		, _,,,,
		72 287 889
Housing Development Finance Corp. 1td	2,353,563	72,287,889 67.658.207
Housing Development Finance Corp., Ltd. Tata Consultancy Services. Ltd.	2,353,563 2,109,831	67,658,207
Tata Consultancy Services, Ltd.	2,353,563 2,109,831 1,552,939	67,658,207 60,871,866
5	2,353,563 2,109,831	67,658,207

11,795,802

27,412,398

532,724,053

	Shares	Value
SOUTH KOREA: 9.5%		
Samsung Electronics Co., Ltd.	4,028,966	\$199,236,243
Samsung Engineering Co., Ltd. <sup>b</sup>	3,035,440	74,183,633
HL Mando Co., Ltd.	1,732,314	61,351,530
NAVER Corp.	266,658	41,782,914
Total South Korea		376,554,320
THAILAND: 2.9%		
Central Pattana Public Co., Ltd.	58,266,200	117,334,563
Total Thailand		117,334,563
INDONESIA: 2.6%		
PT Bank Central Asia Tbk	176,061,600	103,003,800
Total Indonesia		103,003,800
PHILIPPINES: 2.3%		
SM Prime Holdings, Inc.	150,947,171	91,330,874
Total Philippines		91,330,874
VIETNAM: 1.5%		
Vietnam Dairy Products JSC	18,369,028	58,347,066
Total Vietnam		58,347,066
SINGAPORE: 1.4%		
Venture Corp., Ltd.	4,257,900	56,670,294
Total Singapore		56,670,294
TOTAL INVESTMENTS: 96.0%		3,818,555,336
(Cost \$3,413,147,885)		
CASH AND OTHER ASSETS,		
LESS LIABILITIES: 4.0%		160,442,941
NET ASSETS: 100.0%		\$3,978,998,277
		<i>43,710,770,211</i>

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
- b Non-income producing security.
- c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2023, the aggregate value is \$257,249,555, which is 6.47% of net assets.
- d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- ADR American Depositary Receipt
- JSC Joint Stock Co.

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

Tata Power Co., Ltd.

**Total India** 

### Matthews Asia Innovators Fund

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

#### COMMON EQUITIES: 98.4%

	Shares	Value
CHINA/HONG KONG: 61.8%		
Alibaba Group Holding, Ltd. <sup>b</sup>	2,701,500	\$34,215,837
Tencent Holdings, Ltd.	679,900	33,226,253
Trip.com Group, Ltd. ADR <sup>b</sup>	634,251	23,892,235
KE Holdings, Inc. ADR <sup>b</sup>	1,262,817	23,791,472
Meituan B Shares <sup>b,c,d</sup>	1,131,030	20,519,390
H World Group, Ltd. ADR <sup>b</sup>	392,316	19,215,638
PDD Holdings, Inc. ADR <sup>b</sup>	198,269	15,048,617
China Resources Beer Holdings Co., Ltd.	1,402,000	11,262,840
Kuaishou Technology <sup>b,c,d</sup>	1,462,100	11,242,552
JD.com, Inc. ADR	250,445	10,992,031
Contemporary Amperex Technology Co., Ltd.		
A Shares	160,010	9,469,589
Innovent Biologics, Inc. <sup>b,c,d</sup>	1,919,000	8,607,696
Wuliangye Yibin Co., Ltd. A Shares	301,000	8,598,191
NARI Technology Co., Ltd. A Shares	2,117,224	8,346,204
Kanzhun, Ltd. ADR <sup>b</sup>	420,036	7,993,285
Li Ning Co., Ltd.	992,500	7,804,936
Alchip Technologies, Ltd.	186,000	7,617,226
Wuxi Biologics Cayman, Inc. <sup>b,c,d</sup>	1,212,000	7,468,298
Focus Media Information Technology Co., Ltd. A Shares	7,330,300	7,320,932
Baidu, Inc. ADR <sup>b</sup>	47,049	7,100,635
Ping An Insurance Group Co. of China, Ltd. A	77,047	7,100,055
Shares	898,401	5,950,542
OPT Machine Vision Tech Co., Ltd. A Shares	294,714	5,923,457
BeiGene, Ltd. ADR <sup>b</sup>	27,448	5,915,867
Proya Cosmetics Co., Ltd. A Shares	211,964	5,611,863
BYD Co., Ltd. A Shares	144,000	5,363,896
StarPower Semiconductor, Ltd. A Shares	133,985	5,361,261
JD Health International, Inc. <sup>b,c,d</sup>	715,700	5,306,891
Total China/Hong Kong		323,167,634
INDIA: 9.8% HDFC Bank, Ltd.	839,714	16,516,203
ICICI Bank, Ltd.	850,847	9,092,529
Reliance Industries, Ltd.	279,103	7,936,179
Bajaj Finance, Ltd.	95,325	6,540,695
Titan Co., Ltd.	194,700	5,980,062
Mahindra & Mahindra, Ltd.	373,956	5,284,534
Total India		51,350,202
		- ,, -
SOUTH KOREA: 8.9%		
Samsung Electronics Co., Ltd.	477,613	23,618,422
Samsung SDI Co., Ltd.	17,321	9,839,002
Coupang, Inc. <sup>b</sup>	499,938	7,999,008
NAVER Corp.	33,734	5,285,815
Total South Korea		46,742,247
TAIWAN: 6.3%		
Taiwan Semiconductor Manufacturing Co.,		
Ltd.	1,478,000	25,901,391

		Shares	Value
Med	iaTek, Inc.	264,000	\$6,844,497
Tota	l Taiwan		32,745,888
SINC	GAPORE: 5.7%		
	Ltd. ADR <sup>b</sup>	222,129	19,225,265
Grab	Holdings, Ltd. Class A <sup>b</sup>	3,558,376	10,710,712
Tota	l Singapore		29,935,977
UNI	TED STATES: 3.3%		
	a Platforms, Inc. Class A <sup>b</sup>	27,666	5,863,532
	dcom, Inc.	9,066	5,816,201
Visa,	Inc. Class A	23,541	5,307,554
Tota	I United States		16,987,287
IND	ONESIA: 1.5%		
PT B	ank Rakyat Indonesia Persero Tbk	25,395,800	8,046,730
Tota	l Indonesia		8,046,730
VIET	NAM: 1.1%		
Mob	ile World Investment Corp.	3,436,148	5,663,636
Tota	l Vietnam		5,663,636
тот	AL INVESTMENTS: 98.4%		514,639,601
(Cos	t \$502,888,644)		
CAS	H AND OTHER ASSETS,		
	LIABILITIES: 1.6%		8,403,641
NET	ASSETS: 100.0%		\$523,043,242
a	Certain securities were fair valued under the v Board of Trustees.	aluation policies approv	ed by the
b	Non-income producing security.		
c	Security exempt from registration under Rule amended. The security may be resold in trans normally to qualified institutional buyers. The liquid in accordance with procedures adopted March 31, 2023, the aggregate value is \$53,1	actions exempt from reg security has been deten I by the Funds' Board of	gistration mined to be Trustees. At

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

# Matthews China Fund

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

### COMMON EQUITIES: 98.8%

	Shares	Value
CONSUMER DISCRETIONARY: 36.7%		
Broadline Retail: 19.3%		
Alibaba Group Holding, Ltd. <sup>b</sup>	5,362,100	\$67,913,656
PDD Holdings, Inc. ADR <sup>b</sup>	559,301	42,450,946
JD.com, Inc. A Shares	1,823,263	39,813,131
		150,177,733
	-	130,177,733
Hotels, Restaurants & Leisure: 8.3%		
Meituan B Shares <sup>b,c,d</sup>	2 275 290	41 279 621
	2,275,280	41,278,621
Galaxy Entertainment Group, Ltd. <sup>b</sup> H World Group, Ltd. ADR <sup>b</sup>	1,967,000	13,157,588
H world Group, Ltd. ADR <sup>2</sup>	216,549	10,606,570
		65,042,779
Household Durables: 2.8%		
Midea Group Co., Ltd. A Shares	1,471,552	11,512,530
Man Wah Holdings, Ltd.	12,349,200	10,175,782
	-	21,688,312
		21,000,512
Specialty Retail: 2.2%		
China Tourism Group Duty Free Corp., Ltd. A		
Shares	377,190	10,070,752
	1,516,000	7,469,907
Zhongsheng Group Holdings, Ltd.	1,310,000	
	-	17,540,659
Automobile Components: 1.6%		
Zhejiang Shuanghuan Driveline Co., Ltd. A		
Shares	3,223,117	12,371,975
Automobiles: 1.5%		
Yadea Group Holdings, Ltd. <sup>c,d</sup>	4,436,000	11,426,792
Diversified Consumer Services: 1.0%		
<b>Diversified Consumer Services: 1.0%</b> China Education Group Holdings, Ltd. <sup>d</sup>	8,198,000	7,890,544
	8,198,000	7,890,544 286,138,794
China Education Group Holdings, Ltd. <sup>d</sup>	8,198,000	
China Education Group Holdings, Ltd. <sup>d</sup>	8,198,000	
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary	8,198,000	
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary FINANCIALS: 17.2%	8,198,000	
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary FINANCIALS: 17.2% Capital Markets: 11.2%	8,198,000	
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary FINANCIALS: 17.2% Capital Markets: 11.2% China International Capital Corp., Ltd. H	· · ·	286,138,794
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary FINANCIALS: 17.2% Capital Markets: 11.2% China International Capital Corp., Ltd. H Shares <sup>c,d</sup>	17,302,000	<b>286,138,794</b> 34,713,615
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary FINANCIALS: 17.2% Capital Markets: 11.2% China International Capital Corp., Ltd. H Shares <sup>c,d</sup> CITIC Securities Co., Ltd. H Shares	17,302,000 11,256,925	<b>286,138,794</b> 34,713,615
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary FINANCIALS: 17.2% Capital Markets: 11.2% China International Capital Corp., Ltd. H Shares <sup>c,d</sup> CITIC Securities Co., Ltd. H Shares China Merchants Securities Co., Ltd. H Shares <sup>c,d</sup>	17,302,000 11,256,925 11,745,800	286,138,794 34,713,615 24,078,535 11,259,717
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary FINANCIALS: 17.2% Capital Markets: 11.2% China International Capital Corp., Ltd. H Shares <sup>c,d</sup> CITIC Securities Co., Ltd. H Shares China Merchants Securities Co., Ltd. H Shares <sup>c,d</sup> Hong Kong Exchanges & Clearing, Ltd.	17,302,000 11,256,925 11,745,800 212,400	286,138,794 34,713,615 24,078,535 11,259,717 9,414,573
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary FINANCIALS: 17.2% Capital Markets: 11.2% China International Capital Corp., Ltd. H Shares <sup>c,d</sup> CITIC Securities Co., Ltd. H Shares China Merchants Securities Co., Ltd. H Shares <sup>c,d</sup>	17,302,000 11,256,925 11,745,800	286,138,794 34,713,615 24,078,535 11,259,717 9,414,573 7,873,727
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary FINANCIALS: 17.2% Capital Markets: 11.2% China International Capital Corp., Ltd. H Shares <sup>c,d</sup> CITIC Securities Co., Ltd. H Shares China Merchants Securities Co., Ltd. H Shares <sup>c,d</sup> Hong Kong Exchanges & Clearing, Ltd.	17,302,000 11,256,925 11,745,800 212,400	286,138,794 34,713,615 24,078,535 11,259,717 9,414,573
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary FINANCIALS: 17.2% Capital Markets: 11.2% China International Capital Corp., Ltd. H Shares <sup>c,d</sup> CITIC Securities Co., Ltd. H Shares China Merchants Securities Co., Ltd. H Shares <sup>c,d</sup> Hong Kong Exchanges & Clearing, Ltd. East Money Information Co., Ltd. A Shares	17,302,000 11,256,925 11,745,800 212,400	286,138,794 34,713,615 24,078,535 11,259,717 9,414,573 7,873,727
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary FINANCIALS: 17.2% Capital Markets: 11.2% China International Capital Corp., Ltd. H Shares <sup>c,d</sup> CITIC Securities Co., Ltd. H Shares China Merchants Securities Co., Ltd. H Shares <sup>c,d</sup> Hong Kong Exchanges & Clearing, Ltd. East Money Information Co., Ltd. A Shares Banks: 4.1%	17,302,000 11,256,925 11,745,800 212,400 2,699,900	286,138,794 34,713,615 24,078,535 11,259,717 9,414,573 7,873,727 87,340,167
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary FINANCIALS: 17.2% Capital Markets: 11.2% China International Capital Corp., Ltd. H Shares <sup>c,d</sup> CITIC Securities Co., Ltd. H Shares China Merchants Securities Co., Ltd. H Shares <sup>c,d</sup> Hong Kong Exchanges & Clearing, Ltd. East Money Information Co., Ltd. A Shares	17,302,000 11,256,925 11,745,800 212,400	286,138,794 34,713,615 24,078,535 11,259,717 9,414,573 7,873,727
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary FINANCIALS: 17.2% Capital Markets: 11.2% China International Capital Corp., Ltd. H Shares <sup>c,d</sup> CITIC Securities Co., Ltd. H Shares China Merchants Securities Co., Ltd. H Shares <sup>c,d</sup> Hong Kong Exchanges & Clearing, Ltd. East Money Information Co., Ltd. A Shares Banks: 4.1% China Merchants Bank Co., Ltd. A Shares	17,302,000 11,256,925 11,745,800 212,400 2,699,900	286,138,794 34,713,615 24,078,535 11,259,717 9,414,573 7,873,727 87,340,167
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary FINANCIALS: 17.2% Capital Markets: 11.2% China International Capital Corp., Ltd. H Shares <sup>c,d</sup> CITIC Securities Co., Ltd. H Shares China Merchants Securities Co., Ltd. H Shares <sup>c,d</sup> Hong Kong Exchanges & Clearing, Ltd. East Money Information Co., Ltd. A Shares Banks: 4.1% China Merchants Bank Co., Ltd. A Shares Insurance: 1.9%	17,302,000 11,256,925 11,745,800 212,400 2,699,900	286,138,794 34,713,615 24,078,535 11,259,717 9,414,573 7,873,727 87,340,167
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary FINANCIALS: 17.2% Capital Markets: 11.2% China International Capital Corp., Ltd. H Shares <sup>c,d</sup> CITIC Securities Co., Ltd. H Shares China Merchants Securities Co., Ltd. H Shares <sup>c,d</sup> Hong Kong Exchanges & Clearing, Ltd. East Money Information Co., Ltd. A Shares Banks: 4.1% China Merchants Bank Co., Ltd. A Shares Insurance: 1.9% Ping An Insurance Group Co. of China, Ltd.	17,302,000 11,256,925 11,745,800 212,400 2,699,900 6,484,123	286,138,794 34,713,615 24,078,535 11,259,717 9,414,573 7,873,727 87,340,167 32,286,332
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary FINANCIALS: 17.2% Capital Markets: 11.2% China International Capital Corp., Ltd. H Shares <sup>c,d</sup> CITIC Securities Co., Ltd. H Shares China Merchants Securities Co., Ltd. H Shares <sup>c,d</sup> Hong Kong Exchanges & Clearing, Ltd. East Money Information Co., Ltd. A Shares Banks: 4.1% China Merchants Bank Co., Ltd. A Shares Insurance: 1.9% Ping An Insurance Group Co. of China, Ltd. H Shares	17,302,000 11,256,925 11,745,800 212,400 2,699,900	286,138,794 34,713,615 24,078,535 11,259,717 9,414,573 7,873,727 87,340,167 32,286,332 14,863,018
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary FINANCIALS: 17.2% Capital Markets: 11.2% China International Capital Corp., Ltd. H Shares <sup>c,d</sup> CITIC Securities Co., Ltd. H Shares China Merchants Securities Co., Ltd. H Shares <sup>c,d</sup> Hong Kong Exchanges & Clearing, Ltd. East Money Information Co., Ltd. A Shares Banks: 4.1% China Merchants Bank Co., Ltd. A Shares Insurance: 1.9% Ping An Insurance Group Co. of China, Ltd.	17,302,000 11,256,925 11,745,800 212,400 2,699,900 6,484,123	286,138,794 34,713,615 24,078,535 11,259,717 9,414,573 7,873,727 87,340,167 32,286,332
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary FINANCIALS: 17.2% Capital Markets: 11.2% China International Capital Corp., Ltd. H Shares <sup>c,d</sup> CITIC Securities Co., Ltd. H Shares China Merchants Securities Co., Ltd. H Shares <sup>c,d</sup> Hong Kong Exchanges & Clearing, Ltd. East Money Information Co., Ltd. A Shares Banks: 4.1% China Merchants Bank Co., Ltd. A Shares Insurance: 1.9% Ping An Insurance Group Co. of China, Ltd. H Shares Total Financials	17,302,000 11,256,925 11,745,800 212,400 2,699,900 6,484,123	286,138,794 34,713,615 24,078,535 11,259,717 9,414,573 7,873,727 87,340,167 32,286,332 14,863,018
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary FINANCIALS: 17.2% Capital Markets: 11.2% China International Capital Corp., Ltd. H Shares <sup>c,d</sup> CITIC Securities Co., Ltd. H Shares China Merchants Securities Co., Ltd. H Shares <sup>c,d</sup> Hong Kong Exchanges & Clearing, Ltd. East Money Information Co., Ltd. A Shares Banks: 4.1% China Merchants Bank Co., Ltd. A Shares Insurance: 1.9% Ping An Insurance Group Co. of China, Ltd. H Shares Total Financials	17,302,000 11,256,925 11,745,800 212,400 2,699,900 6,484,123	286,138,794 34,713,615 24,078,535 11,259,717 9,414,573 7,873,727 87,340,167 32,286,332 14,863,018
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary FINANCIALS: 17.2% Capital Markets: 11.2% China International Capital Corp., Ltd. H Shares <sup>c,d</sup> CITIC Securities Co., Ltd. H Shares China Merchants Securities Co., Ltd. H Shares <sup>c,d</sup> Hong Kong Exchanges & Clearing, Ltd. East Money Information Co., Ltd. A Shares Banks: 4.1% China Merchants Bank Co., Ltd. A Shares Insurance: 1.9% Ping An Insurance Group Co. of China, Ltd. H Shares Total Financials INFORMATION TECHNOLOGY: 10.4% Software: 5.2%	17,302,000 11,256,925 11,745,800 212,400 2,699,900 6,484,123	286,138,794 34,713,615 24,078,535 11,259,717 9,414,573 7,873,727 87,340,167 32,286,332 14,863,018
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary FINANCIALS: 17.2% Capital Markets: 11.2% China International Capital Corp., Ltd. H Shares <sup>c,d</sup> CITIC Securities Co., Ltd. H Shares China Merchants Securities Co., Ltd. H Shares <sup>c,d</sup> Hong Kong Exchanges & Clearing, Ltd. East Money Information Co., Ltd. A Shares Banks: 4.1% China Merchants Bank Co., Ltd. A Shares Insurance: 1.9% Ping An Insurance Group Co. of China, Ltd. H Shares Total Financials INFORMATION TECHNOLOGY: 10.4% Software: 5.2% Shanghai Baosight Software Co., Ltd. A	17,302,000 11,256,925 11,745,800 212,400 2,699,900 6,484,123 2,297,500	286,138,794 34,713,615 24,078,535 11,259,717 9,414,573 7,873,727 87,340,167 32,286,332 14,863,018 134,489,517
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary FINANCIALS: 17.2% Capital Markets: 11.2% China International Capital Corp., Ltd. H Shares <sup>c,d</sup> CITIC Securities Co., Ltd. H Shares China Merchants Securities Co., Ltd. H Shares <sup>c,d</sup> Hong Kong Exchanges & Clearing, Ltd. East Money Information Co., Ltd. A Shares Banks: 4.1% China Merchants Bank Co., Ltd. A Shares Insurance: 1.9% Ping An Insurance Group Co. of China, Ltd. H Shares Total Financials INFORMATION TECHNOLOGY: 10.4% Software: 5.2% Shanghai Baosight Software Co., Ltd. A Shares	17,302,000 11,256,925 11,745,800 212,400 2,699,900 6,484,123	286,138,794 34,713,615 24,078,535 11,259,717 9,414,573 7,873,727 87,340,167 32,286,332 14,863,018
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary FINANCIALS: 17.2% Capital Markets: 11.2% China International Capital Corp., Ltd. H Shares <sup>c,d</sup> CITIC Securities Co., Ltd. H Shares China Merchants Securities Co., Ltd. H Shares <sup>c,d</sup> Hong Kong Exchanges & Clearing, Ltd. East Money Information Co., Ltd. A Shares Banks: 4.1% China Merchants Bank Co., Ltd. A Shares Insurance: 1.9% Ping An Insurance Group Co. of China, Ltd. H Shares Total Financials INFORMATION TECHNOLOGY: 10.4% Software: 5.2% Shanghai Baosight Software Co., Ltd. A Shares Beijing Kingsoft Office Software, Inc. A	17,302,000 11,256,925 11,745,800 212,400 2,699,900 6,484,123 2,297,500 1,828,479	286,138,794 34,713,615 24,078,535 11,259,717 9,414,573 7,873,727 87,340,167 32,286,332 14,863,018 134,489,517 15,494,446
China Education Group Holdings, Ltd. <sup>d</sup> Total Consumer Discretionary FINANCIALS: 17.2% Capital Markets: 11.2% China International Capital Corp., Ltd. H Shares <sup>c,d</sup> CITIC Securities Co., Ltd. H Shares China Merchants Securities Co., Ltd. H Shares <sup>c,d</sup> Hong Kong Exchanges & Clearing, Ltd. East Money Information Co., Ltd. A Shares Banks: 4.1% China Merchants Bank Co., Ltd. A Shares Insurance: 1.9% Ping An Insurance Group Co. of China, Ltd. H Shares Total Financials INFORMATION TECHNOLOGY: 10.4% Software: 5.2% Shanghai Baosight Software Co., Ltd. A Shares	17,302,000 11,256,925 11,745,800 212,400 2,699,900 6,484,123 2,297,500	286,138,794 34,713,615 24,078,535 11,259,717 9,414,573 7,873,727 87,340,167 32,286,332 14,863,018 134,489,517

	Shares	Value
Thunder Software Technology Co., Ltd. A Shares	498,266	\$7,862,202
Kingdee International Software Group Co., Ltd. <sup>b</sup>	3,232,000	5,220,892
	_	40,124,644
Semiconductors & Semiconductor Equipmen Zhejiang Jingsheng Mechanical & Electrical	nt: 2.7%	
Co., Ltd. A Shares	790,658	7,538,309
NAURA Technology Group Co., Ltd. A Shares LONGi Green Energy Technology Co., Ltd. A	177,613	6,890,832
Shares	1,146,112	6,742,883
	-	21,172,024
Electronic Equipment, Instruments & Compo Zhejiang Supcon Technology Co., Ltd. A	onents: 2.5%	
Shares	771,677	11,700,709
Wingtech Technology Co., Ltd. A Shares	1,001,317	8,070,640
Total Information Technology	-	19,771,349 81,068,017
	-	
COMMUNICATION SERVICES: 8.7% Interactive Media & Services: 5.0%		
Tencent Holdings, Ltd.	798,200	39,007,494
Media: 2.3%		
Focus Media Information Technology Co.,		
Ltd. A Shares	17,856,857	17,834,035
Entertainment: 1.4%		
Bilibili, Inc. ADR <sup>b</sup>	485,818	11,416,723
Total Communication Somulas		60 250 252
Total Communication Services		68,258,252
INDUSTRIALS: 8.5%	-	68,258,252
INDUSTRIALS: 8.5% Machinery: 3.7%	-	68,258,252
INDUSTRIALS: 8.5% Machinery: 3.7% Shenzhen Inovance Technology Co., Ltd. A Shares	1,287,907	13,191,814
INDUSTRIALS: 8.5% Machinery: 3.7% Shenzhen Inovance Technology Co., Ltd. A Shares Estun Automation Co., Ltd. A Shares	- - 1,287,907 1,944,344	
INDUSTRIALS: 8.5% Machinery: 3.7% Shenzhen Inovance Technology Co., Ltd. A Shares		13,191,814
INDUSTRIALS: 8.5% Machinery: 3.7% Shenzhen Inovance Technology Co., Ltd. A Shares Estun Automation Co., Ltd. A Shares Wuxi Lead Intelligent Equipment Co., Ltd. A	1,944,344	13,191,814 7,935,003
INDUSTRIALS: 8.5% Machinery: 3.7% Shenzhen Inovance Technology Co., Ltd. A Shares Estun Automation Co., Ltd. A Shares Wuxi Lead Intelligent Equipment Co., Ltd. A Shares Electrical Equipment: 3.4%	1,944,344	13,191,814 7,935,003 7,525,216
INDUSTRIALS: 8.5% Machinery: 3.7% Shenzhen Inovance Technology Co., Ltd. A Shares Estun Automation Co., Ltd. A Shares Wuxi Lead Intelligent Equipment Co., Ltd. A Shares	1,944,344 1,276,316 _	13,191,814 7,935,003 7,525,216
INDUSTRIALS: 8.5% Machinery: 3.7% Shenzhen Inovance Technology Co., Ltd. A Shares Estun Automation Co., Ltd. A Shares Wuxi Lead Intelligent Equipment Co., Ltd. A Shares Electrical Equipment: 3.4% Contemporary Amperex Technology Co.,	1,944,344	13,191,814 7,935,003 7,525,216 <b>28,652,033</b>
INDUSTRIALS: 8.5% Machinery: 3.7% Shenzhen Inovance Technology Co., Ltd. A Shares Estun Automation Co., Ltd. A Shares Wuxi Lead Intelligent Equipment Co., Ltd. A Shares Electrical Equipment: 3.4% Contemporary Amperex Technology Co., Ltd. A Shares	1,944,344 1,276,316 _ 	13,191,814 7,935,003 7,525,216 <b>28,652,033</b> 16,150,558
INDUSTRIALS: 8.5% Machinery: 3.7% Shenzhen Inovance Technology Co., Ltd. A Shares Estun Automation Co., Ltd. A Shares Wuxi Lead Intelligent Equipment Co., Ltd. A Shares Electrical Equipment: 3.4% Contemporary Amperex Technology Co., Ltd. A Shares	1,944,344 1,276,316 _ 	13,191,814 7,935,003 7,525,216 <b>28,652,033</b> 16,150,558 10,729,897
<ul> <li>INDUSTRIALS: 8.5%</li> <li>Machinery: 3.7%</li> <li>Shenzhen Inovance Technology Co., Ltd. A Shares</li> <li>Estun Automation Co., Ltd. A Shares</li> <li>Wuxi Lead Intelligent Equipment Co., Ltd. A Shares</li> <li>Electrical Equipment: 3.4%</li> <li>Contemporary Amperex Technology Co., Ltd. A Shares</li> <li>Sungrow Power Supply Co., Ltd. A Shares</li> <li>Transportation Infrastructure: 1.4%</li> <li>Shanghai International Airport Co., Ltd. A Shares<sup>b</sup></li> </ul>	1,944,344 1,276,316 _ 	13,191,814 7,935,003 7,525,216 <b>28,652,033</b> 16,150,558 10,729,897
<ul> <li>INDUSTRIALS: 8.5%</li> <li>Machinery: 3.7%</li> <li>Shenzhen Inovance Technology Co., Ltd. A Shares</li> <li>Estun Automation Co., Ltd. A Shares</li> <li>Wuxi Lead Intelligent Equipment Co., Ltd. A Shares</li> <li>Electrical Equipment: 3.4%</li> <li>Contemporary Amperex Technology Co., Ltd. A Shares</li> <li>Sungrow Power Supply Co., Ltd. A Shares</li> <li>Transportation Infrastructure: 1.4%</li> <li>Shanghai International Airport Co., Ltd. A</li> </ul>	1,944,344 1,276,316 _ _ 272,900 701,774 _ _	13,191,814 7,935,003 7,525,216 <b>28,652,033</b> 16,150,558 10,729,897 <b>26,880,455</b>
<ul> <li>INDUSTRIALS: 8.5%</li> <li>Machinery: 3.7%</li> <li>Shenzhen Inovance Technology Co., Ltd. A Shares</li> <li>Estun Automation Co., Ltd. A Shares</li> <li>Wuxi Lead Intelligent Equipment Co., Ltd. A Shares</li> <li>Electrical Equipment: 3.4%</li> <li>Contemporary Amperex Technology Co., Ltd. A Shares</li> <li>Sungrow Power Supply Co., Ltd. A Shares</li> <li>Transportation Infrastructure: 1.4%</li> <li>Shanghai International Airport Co., Ltd. A Shares<sup>b</sup></li> </ul>	1,944,344 1,276,316 _ _ 272,900 701,774 _ _	13,191,814 7,935,003 7,525,216 28,652,033 16,150,558 10,729,897 26,880,455 10,562,812
<ul> <li>INDUSTRIALS: 8.5%</li> <li>Machinery: 3.7%</li> <li>Shenzhen Inovance Technology Co., Ltd. A Shares</li> <li>Estun Automation Co., Ltd. A Shares</li> <li>Wuxi Lead Intelligent Equipment Co., Ltd. A Shares</li> <li>Electrical Equipment: 3.4%</li> <li>Contemporary Amperex Technology Co., Ltd. A Shares</li> <li>Sungrow Power Supply Co., Ltd. A Shares</li> <li>Transportation Infrastructure: 1.4%</li> <li>Shanghai International Airport Co., Ltd. A Shares<sup>b</sup></li> <li>Total Industrials</li> <li>REAL ESTATE: 6.8%</li> <li>Real Estate Management &amp; Development: 6</li> </ul>	1,944,344 1,276,316 272,900 701,774 1,302,141 .8%	13,191,814 7,935,003 7,525,216 28,652,033 16,150,558 10,729,897 26,880,455 10,562,812 66,095,300
<ul> <li>INDUSTRIALS: 8.5%</li> <li>Machinery: 3.7%</li> <li>Shenzhen Inovance Technology Co., Ltd. A Shares</li> <li>Estun Automation Co., Ltd. A Shares</li> <li>Wuxi Lead Intelligent Equipment Co., Ltd. A Shares</li> <li>Electrical Equipment: 3.4%</li> <li>Contemporary Amperex Technology Co., Ltd. A Shares</li> <li>Sungrow Power Supply Co., Ltd. A Shares</li> <li>Transportation Infrastructure: 1.4%</li> <li>Shanghai International Airport Co., Ltd. A Shares<sup>b</sup></li> <li>Total Industrials</li> <li>REAL ESTATE: 6.8%</li> <li>Real Estate Management &amp; Development: 6 KE Holdings, Inc. ADR<sup>b</sup></li> </ul>	1,944,344 1,276,316 272,900 701,774 1,302,141 .8% 1,478,325	13,191,814 7,935,003 7,525,216 28,652,033 16,150,558 10,729,897 26,880,455 10,562,812 66,095,300 27,851,643
<ul> <li>INDUSTRIALS: 8.5%</li> <li>Machinery: 3.7%</li> <li>Shenzhen Inovance Technology Co., Ltd. A Shares</li> <li>Estun Automation Co., Ltd. A Shares</li> <li>Wuxi Lead Intelligent Equipment Co., Ltd. A Shares</li> <li>Electrical Equipment: 3.4%</li> <li>Contemporary Amperex Technology Co., Ltd. A Shares</li> <li>Sungrow Power Supply Co., Ltd. A Shares</li> <li>Transportation Infrastructure: 1.4%</li> <li>Shanghai International Airport Co., Ltd. A Shares<sup>b</sup></li> <li>Total Industrials</li> <li>REAL ESTATE: 6.8%</li> <li>Real Estate Management &amp; Development: 6</li> </ul>	1,944,344 1,276,316 272,900 701,774 1,302,141 .8%	13,191,814 7,935,003 7,525,216 28,652,033 16,150,558 10,729,897 26,880,455 10,562,812 66,095,300
<ul> <li>INDUSTRIALS: 8.5%</li> <li>Machinery: 3.7%</li> <li>Shenzhen Inovance Technology Co., Ltd. A Shares</li> <li>Estun Automation Co., Ltd. A Shares</li> <li>Wuxi Lead Intelligent Equipment Co., Ltd. A Shares</li> <li>Electrical Equipment: 3.4%</li> <li>Contemporary Amperex Technology Co., Ltd. A Shares</li> <li>Sungrow Power Supply Co., Ltd. A Shares</li> <li>Transportation Infrastructure: 1.4%</li> <li>Shanghai International Airport Co., Ltd. A Shares<sup>b</sup></li> <li>Total Industrials</li> <li>REAL ESTATE: 6.8%</li> <li>Real Estate Management &amp; Development: 6 KE Holdings, Inc. ADR<sup>b</sup></li> <li>Country Garden Services Holdings Co., Ltd.</li> </ul>	1,944,344 1,276,316 272,900 701,774 1,302,141 .8% 1,478,325 6,795,000	13,191,814 7,935,003 7,525,216 28,652,033 16,150,558 10,729,897 26,880,455 10,562,812 66,095,300 27,851,643 11,715,196

# Matthews China Fund

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

### **COMMON EQUITIES** (continued)

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

		Shares	Value
UTII	LITIES: 1.5%		
Gas	Utilities: 1.5%		
ENN	l Energy Holdings, Ltd.	848,700	\$11,621,230
Tota	l Utilities		11,621,230
тот	AL INVESTMENTS: 98.8%		770,348,102
(Cos	it \$915,505,039)		
	H AND OTHER ASSETS,		
LESS	5 LIABILITIES: 1.2%		9,204,115
NET	ASSETS: 100.0%		\$779,552,217
а	Certain securities were fair valued under the valua Board of Trustees.	tion policies approv	ed by the
b	Non-income producing security.		
С	Security exempt from registration under Rule 144. amended. The security may be resold in transaction normally to qualified institutional buyers. The secu- liquid in accordance with procedures adopted by March 31, 2023, the aggregate value is \$118,190 assets.	ons exempt from requirity has been deten the Funds' Board of	gistration mined to be Trustees. At
d	The securities may be resold to qualified foreign ir buyers under Regulation S of the Securities Act of		institutional
e	Security is valued using significant unobservable in		
	the fair value hierarchy. The aggregate value of Le 1.17% of net assets.		

# Matthews China Small Companies Fund

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

### COMMON EQUITIES: 98.0%

	Shares	Value
INDUSTRIALS: 23.4%		
Machinery: 9.7% Morimatsu International Holdings Co., Ltd. <sup>b,c</sup> Airtac International Group	3,835,000 88,191	\$4,576,442 3,449,096
Yangzijiang Shipbuilding Holdings, Ltd. Zhuzhou CRRC Times Electric Co., Ltd.	3,022,000 436,800	2,733,452 1,900,457
Zhuzhou Huarui Precision Cutting Tools Co., Ltd. A Shares Estun Automation Co., Ltd. A Shares	77,284 223,400	1,687,236 911,711
···· ··· ··· ··· ···		15,258,394
Electrical Equipment: 3.9% Zhejiang HangKe Technology, Inc., Co. A Shares	417,929	2,737,194
Ginlong Technologies Co., Ltd. A Shares <sup>b</sup> Hongfa Technology Co., Ltd. A Shares	86,655 351,557	1,686,777 1,668,663
	-	6,092,634
<b>Transportation Infrastructure: 3.4%</b> Hainan Meilan International Airport Co., Ltd. H Shares <sup>b</sup>	1,256,000	3,051,147
Beijing Capital International Airport Co., Ltd. H Shares <sup>b</sup>	3,136,000	2,309,627
5110165	5,150,000 _	5,360,774
	-	
<b>Ground Transportation: 2.2%</b> Full Truck Alliance Co., Ltd. ADR <sup>b</sup>	463,034 _	3,523,689
<b>Air Freight &amp; Logistics: 2.0%</b> Milkyway Chemical Supply Chain Service Co., Ltd. A Shares	193,530 _	3,091,665
Marine Transportation: 0.9% SITC International Holdings Co., Ltd.	659,500	1,417,371
Construction & Engineering: 0.8% China State Construction International		
Holdings, Ltd. Greentown Management Holdings Co., Ltd. <sup>c,d</sup>	950,000 278,000	1,074,762 260,790
	-	1,335,552
Commercial Services & Supplies: 0.5%		
Binjiang Service Group Co., Ltd. <sup>c</sup> Total Industrials	253,500 _	856,996 36,937,075
INFORMATION TECHNOLOGY: 18.8%		
Semiconductors & Semiconductor Equipment		1 596 717
Alchip Technologies, Ltd. ACM Research, Inc. Class A <sup>b</sup>	112,000 268,772	4,586,717 3,144,632
StarPower Semiconductor, Ltd. A Shares	42,692	1,708,571
Sino Wealth Electronic, Ltd. A Shares	263,139	1,565,746
Silergy Corp.	56,000 _	889,089
	-	11,894,755
Electronic Equipment, Instruments & Compon		2 51 2 24 5
BOE Varitronix, Ltd.	2,031,000	3,510,919
Shenzhen Topband Co., Ltd. A Shares Elite Material Co., Ltd.	1,675,600 324,000	3,109,245 1,948,086
OPT Machine Vision Tech Co., Ltd. A Shares	95,283	1,948,088

	195,000 898,644	\$249 <b>10,483,59</b> 2
ongshine Technology Group Co., Ltd. A Shares ingdee International Software Group Co., Ltd. <sup>b</sup>	898,644	10 / 82 503
ongshine Technology Group Co., Ltd. A Shares ingdee International Software Group Co., Ltd. <sup>b</sup>	898,644	10,403,372
ingdee International Software Group Co., Ltd. <sup>b</sup>	898,644	
Ltd. <sup>b</sup>		3,502,463
/eimob, Inc. <sup>b,c,d</sup>	1,507,000 2,166,000	2,434,370 1,340,777
	2,100,000	7,277,610
otal Information Technology		29,655,957
ONSUMER DISCRETIONARY: 17.6%		
extiles, Apparel & Luxury Goods: 4.9%	2 1 0 2 0 0 0	4 0 5 0 7 7
	3,182,000 1,197,600	4,052,776 3,713,463
	1,127,000	7,766,239
	-	7,700,255
otels, Restaurants & Leisure: 3.8%		
1elco International Development, Ltd. <sup>b</sup> TG Hotels Group Co., Ltd. A Shares	3,656,000	4,264,845
TG Hotels Gloup Co., Etd. A Shares	511,900	1,739,971
	-	6,004,816
utomobiles: 3.1%		
adea Group Holdings, Ltd. <sup>c,d</sup>	1,878,000	4,837,582
utomobile Components: 2.4%		
hejiang Shuanghuan Driveline Co., Ltd. A		
Shares	991,103	3,805,026
ousehold Durables: 1.7%		
son Furniture Hangzhou Co., Ltd. A Shares	455,200	2,686,883
	455,200	2,686,883
iversified Consumer Services: 1.7%		
iversified Consumer Services: 1.7%	455,200 2,712,000	2,686,883 2,610,290 27,710,836
iversified Consumer Services: 1.7% hina Education Group Holdings, Ltd. <sup>c</sup> otal Consumer Discretionary		2,610,290
iversified Consumer Services: 1.7% hina Education Group Holdings, Ltd. <sup>c</sup> otal Consumer Discretionary EALTH CARE: 12.8%		2,610,290
iversified Consumer Services: 1.7% hina Education Group Holdings, Ltd. <sup>c</sup> otal Consumer Discretionary EALTH CARE: 12.8% ealth Care Equipment & Supplies: 5.5%		2,610,290
iversified Consumer Services: 1.7% hina Education Group Holdings, Ltd. <sup>c</sup> otal Consumer Discretionary EALTH CARE: 12.8% ealth Care Equipment & Supplies: 5.5% K Medical Holdings, Ltd. <sup>c,d</sup>	2,712,000	2,610,290 27,710,836
iversified Consumer Services: 1.7% hina Education Group Holdings, Ltd. <sup>c</sup> otal Consumer Discretionary EALTH CARE: 12.8% ealth Care Equipment & Supplies: 5.5% K Medical Holdings, Ltd. <sup>c,d</sup>	2,712,000	2,610,290 27,710,830 3,651,855 2,592,62
iversified Consumer Services: 1.7% hina Education Group Holdings, Ltd. <sup>c</sup> otal Consumer Discretionary EALTH CARE: 12.8% ealth Care Equipment & Supplies: 5.5% K Medical Holdings, Ltd. <sup>c,d</sup> eijia Medical, Ltd. <sup>b,c,d</sup>	2,712,000 3,120,000 2,071,000	<b>2,610,29</b> 0 <b>27,710,83</b> 6 3,651,855
iversified Consumer Services: 1.7% hina Education Group Holdings, Ltd. <sup>c</sup> otal Consumer Discretionary EALTH CARE: 12.8% ealth Care Equipment & Supplies: 5.5% K Medical Holdings, Ltd. <sup>c,d</sup> eijia Medical, Ltd. <sup>b,c,d</sup> TAAR Surgical Co. <sup>b</sup>	2,712,000 3,120,000 2,071,000	<b>2,610,290</b> <b>27,710,836</b> 3,651,855 2,592,623 2,389,812
iversified Consumer Services: 1.7% hina Education Group Holdings, Ltd. <sup>c</sup> otal Consumer Discretionary EALTH CARE: 12.8% ealth Care Equipment & Supplies: 5.5% K Medical Holdings, Ltd. <sup>c,d</sup> eijia Medical, Ltd. <sup>b,c,d</sup> TAAR Surgical Co. <sup>b</sup> iotechnology: 3.4%	2,712,000 3,120,000 2,071,000 37,370	2,610,290 27,710,836 3,651,855 2,592,623 2,389,812 8,634,290
iversified Consumer Services: 1.7% hina Education Group Holdings, Ltd. <sup>c</sup> otal Consumer Discretionary EALTH CARE: 12.8% ealth Care Equipment & Supplies: 5.5% K Medical Holdings, Ltd. <sup>c,d</sup> eijia Medical, Ltd. <sup>b,c,d</sup> TAAR Surgical Co. <sup>b</sup>	2,712,000 3,120,000 2,071,000	<b>2,610,290</b> <b>27,710,836</b> 3,651,855 2,592,623 2,389,812
iversified Consumer Services: 1.7% hina Education Group Holdings, Ltd. <sup>c</sup> otal Consumer Discretionary EALTH CARE: 12.8% ealth Care Equipment & Supplies: 5.5% K Medical Holdings, Ltd. <sup>c,d</sup> eijia Medical, Ltd. <sup>b,c,d</sup> TAAR Surgical Co. <sup>b</sup> iotechnology: 3.4% egend Biotech Corp. ADR <sup>b</sup> emeGen Co., Ltd. H Shares <sup>b,c,d</sup>	2,712,000 3,120,000 2,071,000 37,370 49,612	2,610,290 27,710,836 3,651,855 2,592,62 2,389,812 8,634,290 2,392,290 1,108,394
iversified Consumer Services: 1.7% hina Education Group Holdings, Ltd. <sup>c</sup> otal Consumer Discretionary EALTH CARE: 12.8% ealth Care Equipment & Supplies: 5.5% K Medical Holdings, Ltd. <sup>c,d</sup> eijia Medical, Ltd. <sup>b,c,d</sup> TAAR Surgical Co. <sup>b</sup> iotechnology: 3.4% egend Biotech Corp. ADR <sup>b</sup>	2,712,000 3,120,000 2,071,000 37,370 49,612 207,500	2,610,290 27,710,836 3,651,855 2,592,62 2,389,812 8,634,290 2,392,290 1,108,394 1,001,663
iversified Consumer Services: 1.7% hina Education Group Holdings, Ltd. <sup>c</sup> otal Consumer Discretionary EALTH CARE: 12.8% ealth Care Equipment & Supplies: 5.5% K Medical Holdings, Ltd. <sup>c,d</sup> eijia Medical, Ltd. <sup>b,c,d</sup> TAAR Surgical Co. <sup>b</sup> iotechnology: 3.4% egend Biotech Corp. ADR <sup>b</sup> emeGen Co., Ltd. H Shares <sup>b,c,d</sup> keso, Inc. B Shares <sup>b,c,d</sup>	2,712,000 3,120,000 2,071,000 37,370 49,612 207,500 194,000	2,610,290 27,710,836 3,651,855 2,592,623 2,389,812 8,634,290 2,392,290 1,108,394 1,001,663 834,146
iversified Consumer Services: 1.7% hina Education Group Holdings, Ltd. <sup>c</sup> otal Consumer Discretionary EALTH CARE: 12.8% ealth Care Equipment & Supplies: 5.5% K Medical Holdings, Ltd. <sup>c,d</sup> eijia Medical, Ltd. <sup>b,c,d</sup> TAAR Surgical Co. <sup>b</sup> iotechnology: 3.4% egend Biotech Corp. ADR <sup>b</sup> emeGen Co., Ltd. H Shares <sup>b,c,d</sup> keso, Inc. B Shares <sup>b,c,d</sup> ai Lab, Ltd. <sup>b</sup>	2,712,000 3,120,000 2,071,000 37,370 49,612 207,500 194,000	2,610,290 27,710,836 3,651,855 2,592,623 2,389,812 8,634,290 2,392,290 1,108,394 1,001,663 834,146
iversified Consumer Services: 1.7% hina Education Group Holdings, Ltd. <sup>c</sup> otal Consumer Discretionary EALTH CARE: 12.8% ealth Care Equipment & Supplies: 5.5% K Medical Holdings, Ltd. <sup>c,d</sup> eijia Medical, Ltd. <sup>b,c,d</sup> TAAR Surgical Co. <sup>b</sup> iotechnology: 3.4% egend Biotech Corp. ADR <sup>b</sup> emeGen Co., Ltd. H Shares <sup>b,c,d</sup> keso, Inc. B Shares <sup>b,c,d</sup> ai Lab, Ltd. <sup>b</sup>	2,712,000 3,120,000 2,071,000 37,370 49,612 207,500 194,000 250,300	2,610,290 27,710,836 2,592,62 2,389,812 8,634,290 2,392,290 1,108,392 1,001,663 834,146 5,336,493
iversified Consumer Services: 1.7% hina Education Group Holdings, Ltd. <sup>c</sup> otal Consumer Discretionary EALTH CARE: 12.8% ealth Care Equipment & Supplies: 5.5% K Medical Holdings, Ltd. <sup>c,d</sup> eijia Medical, Ltd. <sup>b,c,d</sup> TAAR Surgical Co. <sup>b</sup> iotechnology: 3.4% egend Biotech Corp. ADR <sup>b</sup> emeGen Co., Ltd. H Shares <sup>b,c,d</sup> keso, Inc. B Shares <sup>b,c,d</sup> ai Lab, Ltd. <sup>b</sup>	2,712,000 3,120,000 2,071,000 37,370 49,612 207,500 194,000	2,610,290 27,710,836 3,651,855 2,592,62 2,389,812 8,634,290 1,108,394 1,001,663 834,146 5,336,493 2,572,985
iversified Consumer Services: 1.7% hina Education Group Holdings, Ltd. <sup>c</sup> otal Consumer Discretionary EALTH CARE: 12.8% ealth Care Equipment & Supplies: 5.5% K Medical Holdings, Ltd. <sup>c,d</sup> eijia Medical, Ltd. <sup>b,c,d</sup> TAAR Surgical Co. <sup>b</sup> iotechnology: 3.4% egend Biotech Corp. ADR <sup>b</sup> emeGen Co., Ltd. H Shares <sup>b,c,d</sup> keso, Inc. B Shares <sup>b,c,d</sup> ai Lab, Ltd. <sup>b</sup> ife Sciences Tools & Services: 2.7% binn Laboratories China Co., Ltd. H Shares <sup>c,d</sup>	2,712,000 3,120,000 2,071,000 37,370 49,612 207,500 194,000 250,300	2,610,290 27,710,836 2,592,62 2,389,812 8,634,290 1,108,394 1,001,663 834,146 5,336,493 2,572,983 1,793,293
iversified Consumer Services: 1.7% hina Education Group Holdings, Ltd. <sup>c</sup> otal Consumer Discretionary EALTH CARE: 12.8% ealth Care Equipment & Supplies: 5.5% K Medical Holdings, Ltd. <sup>c,d</sup> eijia Medical, Ltd. <sup>b,c,d</sup> TAAR Surgical Co. <sup>b</sup> iotechnology: 3.4% egend Biotech Corp. ADR <sup>b</sup> emeGen Co., Ltd. H Shares <sup>b,c,d</sup> keso, Inc. B Shares <sup>b,c,d</sup> ai Lab, Ltd. <sup>b</sup> ife Sciences Tools & Services: 2.7% binn Laboratories China Co., Ltd. H Shares <sup>c,d</sup> harmaron Beijing Co., Ltd. H Shares <sup>c,d</sup>	2,712,000 3,120,000 2,071,000 37,370 49,612 207,500 194,000 250,300	2,610,290 27,710,836 3,651,855 2,592,62 2,389,812 8,634,290 2,392,290
iversified Consumer Services: 1.7% hina Education Group Holdings, Ltd. <sup>c</sup> otal Consumer Discretionary EALTH CARE: 12.8% ealth Care Equipment & Supplies: 5.5% K Medical Holdings, Ltd. <sup>c,d</sup> eijia Medical, Ltd. <sup>b,c,d</sup> TAAR Surgical Co. <sup>b</sup> iotechnology: 3.4% egend Biotech Corp. ADR <sup>b</sup> emeGen Co., Ltd. H Shares <sup>b,c,d</sup> ai Lab, Ltd. <sup>b</sup> ife Sciences Tools & Services: 2.7% binn Laboratories China Co., Ltd. H Shares <sup>c,d</sup> harmaron Beijing Co., Ltd. H Shares <sup>c,d</sup>	2,712,000 3,120,000 2,071,000 37,370 49,612 207,500 194,000 250,300	2,610,290 27,710,836 2,592,623 2,389,812 8,634,290 1,108,392 1,001,663 834,146 5,336,493 2,572,987 1,793,293

# Matthews China Small Companies Fund

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

#### **COMMON EQUITIES** (continued)

REAL ESTATE: 8.7%Real Estate Management & Development: 8.7%China Overseas Property Holdings, Ltd. $5,650,000$ $$6,893,030$ KE Holdings, Inc. A Shares <sup>b</sup> $961,500$ $5,998,725$ CIFI Ever Sunshine Services Group, Ltd. <sup>C,e</sup> $2,258,000$ $789,591$ Total Real Estate $13,681,346$ CONSUMER STAPLES: 6.2%Food Products: 4.0%Jonjee Hi-Tech Industrial And CommercialHolding Co., Ltd. A Shares $469,532$ $2,537,868$ Chacha Food Co., Ltd. A Shares $30,400$ $2,038,365$ Anjoy Foods Group Co., Ltd. A Shares $71,047$ $1,694,048$ 6,270,281 $6,270,281$ Beverages: 2.2% $3,530,169$ $9,800,450$ UTILITIES: 3.0% $3,530,169$ $9,800,450$ UTILITIES: 3.0% $4,709,815$ $4,709,815$ Total Utilities: $3.0\%$ $4,709,815$ Total Utilities: $3.0\%$ $4,709,815$ Total Utilities $1,552,742$ $4,709,815$ Total Utilities $1,54,315$ $2,936,615$ Entertainment: 1.1% $154,315$ $2,936,615$ Bilibili, Inc. Class Z <sup>b</sup> $74,620$ $1,755,828$ Total Communication Services $74,620$ $1,755,828$ Total Communication Services $4,692,443$ Financial Services: 2.4% $519,712$ $3,822,149$ Total Financials $3,822,149$ $3,822,149$		Shares	Value			
China Overseas Property Holdings, Ltd.5,650,000\$6,893,030KE Holdings, Inc. A Shares <sup>b</sup> 961,5005,998,725CIFI Ever Sunshine Services Group, Ltd. <sup>c.e</sup> 2,258,000789,591Total Real Estate13,681,346CONSUMER STAPLES: 6.2%7000Food Products: 4.0%1000Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. A Shares469,532Anjoy Foods Group Co., Ltd. A Shares30,400Anjoy Foods Group Co., Ltd. A Shares71,0471,694,0486,270,281Beverages: 2.2%364,500Anhui Yingjia Distillery Co., Ltd. A Shares364,500Jotal Consumer Staples9,800,450UTILITIES: 3.0%4,709,815ENN Natural Gas Co., Ltd. A Shares1,552,742A,709,8154,709,815Total Utilities154,3152,936,6152,936,615Entertainment: 1.1%154,315Bilibili, Inc. Class Z <sup>b</sup> 74,620Total Communication Services74,620HNANCIALS: 2.4%519,712State Holding Co., Ltd.519,7123,822,149	REAL ESTATE: 8.7%	REAL ESTATE: 8.7%				
KE Holdings, Inc. A Sharesb961,500 $5,998,725$ CIFI Ever Sunshine Services Group, Ltd. <sup>c.e</sup> $2,258,000$ $789,591$ Total Real Estate13,681,346CONSUMER STAPLES: 6.2%Food Products: 4.0%Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. A SharesAnjoy Foods Group Co., Ltd. A Shares $330,400$ $2,253,7,868$ Chacha Food Co., Ltd. A Shares $310,400$ $2,038,365$ Anjoy Foods Group Co., Ltd. A Shares $71,047$ $1,694,048$ $6,270,281$ Beverages: 2.2%Anhui Yingjia Distillery Co., Ltd. A Shares $364,500$ $3,530,169$ $9,800,450$ UTILITIES: $3.0\%$ Gas Utilities: $3.0\%$ ENN Natural Gas Co., Ltd. A Shares $1,552,742$ $4,709,815$ Total UtilitiesCOMMUNICATION SERVICES: $3.0\%$ Interactive Media & Services: $1.9\%$ Kanzhun, Ltd. ADRbSilibili, Inc. Class ZbTotal Communication ServicesFinancial Services: $2.4\%$ Financial Services: $2.4\%$ Chailease Holding Co., Ltd.S19,712 $3,822,149$	Real Estate Management & Development: 8	.7%				
CIFI Ever Sunshine Services Group, Ltd. c.e2,258,000789,591Total Real Estate13,681,346CONSUMER STAPLES: 6.2%Food Products: 4.0%Jonjee Hi-Tech Industrial And CommercialHolding Co., Ltd. A Shares330,400Anjoy Foods Group Co., Ltd. A Shares330,400Anjoy Foods Group Co., Ltd. A Shares71,0471,694,0486,270,281Beverages: 2.2%6,270,281Anhui Yingjia Distillery Co., Ltd. A Shares364,5009,800,4509,800,450UTILITIES: 3.0%3,530,169Gas Utilities: 3.0%4,709,815ENN Natural Gas Co., Ltd. A Shares1,552,7424,709,8154,709,815Total Utilities154,3152,936,615Entertainment: 1.1%Bilibili, Inc. Class Z <sup>b</sup> 74,620Total Communication Services74,6201,755,8284,692,443FINANCIALS: 2.4%519,712Ghailease Holding Co., Ltd.519,7123,822,149	China Overseas Property Holdings, Ltd.	5,650,000	\$6,893,030			
Total Real Estate13,681,346CONSUMER STAPLES: 6.2%Food Products: 4.0%Jonjee Hi-Tech Industrial And CommercialHolding Co., Ltd. A Shares469,532Anjoy Foods Group Co., Ltd. A Shares330,400Anjoy Foods Group Co., Ltd. A Shares71,0471,694,0486,270,281Beverages: 2.2%6,270,281Anhui Yingjia Distillery Co., Ltd. A Shares364,500Jotal Consumer Staples9,800,450UTILITIES: 3.0%4,709,815Communication Services: 1.9%4,709,815Kanzhun, Ltd. ADRb154,3152,936,615Entertainment: 1.1%154,3152,936,615Bilibili, Inc. Class Zb74,6201,755,828Total Communication Services74,6201,755,828Total Communication Services: 2.4%519,7123,822,149	5.	961,500	5,998,725			
CONSUMER STAPLES: 6.2%Food Products: 4.0%Jonjee Hi-Tech Industrial And CommercialHolding Co., Ltd. A Shares469,5322,537,868Chacha Food Co., Ltd. A Shares330,4002,038,365Anjoy Foods Group Co., Ltd. A Shares71,0471,694,0486,270,281Beverages: 2.2%Anhui Yingjia Distillery Co., Ltd. A Shares71,04770tal Consumer Staples9,800,450UTILITIES: 3.0%ENN Natural Gas Co., Ltd. A Shares1,552,7424,709,815Total Utilities3.0%ENN Natural Gas Co., Ltd. A Shares1,552,7424,709,815COMMUNICATION SERVICES: 3.0%Interactive Media & Services: 1.9%Kanzhun, Ltd. ADR <sup>b</sup> 154,3152,936,615Entertainment: 1.1%Bilibili, Inc. Class Z <sup>b</sup> 74,6201,755,828Total Communication Services4,692,443FINANCIALS: 2.4%Chailease Holding Co., Ltd.519,7123,822,149	CIFI Ever Sunshine Services Group, Ltd. <sup>c,e</sup>	2,258,000	789,591			
Food Products: 4.0%Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. A Shares469,5322,537,868Chacha Food Co., Ltd. A Shares330,4002,038,365Anjoy Foods Group Co., Ltd. A Shares71,0471,694,0486,270,2816,270,281Beverages: 2.2%Anhui Yingjia Distillery Co., Ltd. A Shares364,5003,530,169Total Consumer Staples9,800,4509,800,450UTILITIES: 3.0%3003,530,1699,800,450Gas Utilities: 3.0%4,709,8154,709,815Total Utilities4,709,8154,709,815COMMUNICATION SERVICES: 3.0%154,3152,936,615Entertainment: 1.1% Bilibili, Inc. Class Zb74,6201,755,828Total Communication Services74,6201,755,828Total Communication Services4,692,443FINANCIALS: 2.4%519,7123,822,149	Total Real Estate	-	13,681,346			
Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. A Shares Chacha Food Co., Ltd. A Shares Anjoy Foods Group Co., Ltd. A Shares Anjoy Foods Group Co., Ltd. A Shares 71,047 <b>1</b> ,694,048 <b>6,270,281</b> <b>Beverages: 2.2%</b> Anhui Yingjia Distillery Co., Ltd. A Shares <b>364,500</b> <b>3,530,169</b> <b>9,800,450</b> <b>UTILITIES: 3.0%</b> <b>Gas Utilities: 3.0%</b> ENN Natural Gas Co., Ltd. A Shares <b>1,552,742</b> <b>4,709,815</b> <b>Total Utilities</b> <b>COMMUNICATION SERVICES: 3.0%</b> Interactive Media & Services: 1.9% Kanzhun, Ltd. ADR <sup>b</sup> <b>154,315</b> <b>2,936,615</b> <b>Entertainment: 1.1%</b> Bilibili, Inc. Class Z <sup>b</sup> <b>74,620</b> <b>1,755,828</b> <b>Total Communication Services</b> <b>4,692,443</b> <b>FINANCIALS: 2.4%</b> <b>Financial Services: 2.4%</b> Chailease Holding Co., Ltd. S19,712 <b>3,822,149</b>	CONSUMER STAPLES: 6.2%					
Holding Co., Ltd. A Shares469,5322,537,868Chacha Food Co., Ltd. A Shares330,4002,038,365Anjoy Foods Group Co., Ltd. A Shares71,0471,694,0486,270,2816,270,281Beverages: 2.2%364,5003,530,169Anhui Yingjia Distillery Co., Ltd. A Shares364,5003,530,169Total Consumer Staples9,800,4509,800,450UTILITIES: 3.0%3004,709,815Gas Utilities: 3.0%4,709,815ENN Natural Gas Co., Ltd. A Shares1,552,7424,709,815Total Utilities4,709,8154,709,815COMMUNICATION SERVICES: 3.0%154,3152,936,615Entertainment: 1.1%154,3152,936,615Bilibili, Inc. Class Z <sup>b</sup> 74,6201,755,828Total Communication Services4,692,443FINANCIALS: 2.4%519,7123,822,149						
Chacha Food Co., Ltd. A Shares330,4002,038,365Anjoy Foods Group Co., Ltd. A Shares71,0471,694,0486,270,2816,270,281Beverages: 2.2%364,5003,530,169Anhui Yingjia Distillery Co., Ltd. A Shares364,5003,530,169Total Consumer Staples9,800,4509,800,450UTILITIES: 3.0%4,709,8154,709,815Gas Utilities: 3.0%4,709,8154,709,815Communication Services: 1.9%4,709,8154,709,815Interactive Media & Services: 1.9%154,3152,936,615Entertainment: 1.1%154,3152,936,615Bilibili, Inc. Class Zb74,6201,755,828Total Communication Services74,6201,755,828HNANCIALS: 2.4%519,7123,822,149						
Anjoy Foods Group Co., Ltd. A Shares71,0471,694,0486,270,281Beverages: 2.2%Anhui Yingjia Distillery Co., Ltd. A Shares364,500Total Consumer Staples9,800,450UTILITIES: 3.0%Gas Utilities: 3.0%ENN Natural Gas Co., Ltd. A Shares1,552,7424,709,815Total UtilitiesCOMMUNICATION SERVICES: 3.0%Interactive Media & Services: 1.9%Kanzhun, Ltd. ADRbIstanzhun, Ltd. ADRbEntertainment: 1.1%Bilibili, Inc. Class ZbTotal Communication Services4,692,443FINANCIALS: 2.4%Chailease Holding Co., Ltd.S19,7123,822,149	5	,	, ,			
Beverages: 2.2% Anhui Yingjia Distillery Co., Ltd. A Shares364,5003,530,169Total Consumer Staples364,5009,800,450UTILITIES: 3.0% Gas Utilities: 3.0% ENN Natural Gas Co., Ltd. A Shares1,552,7424,709,815Communication Services: 1.9% Kanzhun, Ltd. ADRb154,3152,936,615Entertainment: 1.1% Bilibili, Inc. Class Zb74,6201,755,828Total Communication Services: 2.4% Chailease Holding Co., Ltd.519,7123,822,149		,	, ,			
Beverages: 2.2%Anhui Yingjia Distillery Co., Ltd. A Shares364,500Total Consumer Staples9,800,450UTILITIES: 3.0%9,800,450Gas Utilities: 3.0%1,552,742ENN Natural Gas Co., Ltd. A Shares1,552,7424,709,8154,709,815Total Utilities4,709,815COMMUNICATION SERVICES: 3.0%1Interactive Media & Services: 1.9%154,315Kanzhun, Ltd. ADRb154,315Entertainment: 1.1%154,315Bilibili, Inc. Class Zb74,620Total Communication Services4,692,443FINANCIALS: 2.4%519,712Chailease Holding Co., Ltd.519,7123,822,149	Anjoy Foods Group Co., Ltd. A Shares	71,047	1,694,048			
Anhui Yingjia Distillery Co., Ltd. A Shares364,5003,530,169Total Consumer Staples9,800,450UTILITIES: 3.0%Gas Utilities: 3.0%ENN Natural Gas Co., Ltd. A Shares1,552,7424,709,815Total Utilities4,709,815COMMUNICATION SERVICES: 3.0%Interactive Media & Services: 1.9%Kanzhun, Ltd. ADRb154,3152,936,615Entertainment: 1.1%Bilibili, Inc. Class ZbTotal Communication Services4,692,443FINANCIALS: 2.4%Chailease Holding Co., Ltd.519,7123,822,149		_	6,270,281			
Anhui Yingjia Distillery Co., Ltd. A Shares364,5003,530,169Total Consumer Staples9,800,450UTILITIES: 3.0%Gas Utilities: 3.0%ENN Natural Gas Co., Ltd. A Shares1,552,7424,709,815Total Utilities4,709,815COMMUNICATION SERVICES: 3.0%Interactive Media & Services: 1.9%Kanzhun, Ltd. ADRb154,3152,936,615Entertainment: 1.1%Bilibili, Inc. Class ZbTotal Communication Services4,692,443FINANCIALS: 2.4%Chailease Holding Co., Ltd.519,7123,822,149						
Total Consumer Staples9,800,450UTILITIES: 3.0%Gas Utilities: 3.0%Gas Utilities: 3.0%1,552,742ENN Natural Gas Co., Ltd. A Shares1,552,742Total Utilities4,709,815COMMUNICATION SERVICES: 3.0%4,709,815Interactive Media & Services: 1.9%154,315Kanzhun, Ltd. ADRb154,315Entertainment: 1.1%154,315Bilibili, Inc. Class Zb74,620Total Communication Services4,692,443FINANCIALS: 2.4%519,712Chailease Holding Co., Ltd.519,7123,822,149	5	264 500	2 520 1 40			
UTILITIES: 3.0% Gas Utilities: 3.0% ENN Natural Gas Co., Ltd. A Shares Total Utilities1,552,742 4,709,815 4,709,815COMMUNICATION SERVICES: 3.0% Interactive Media & Services: 1.9% Kanzhun, Ltd. ADRb154,315 2,936,615Entertainment: 1.1% Bilibili, Inc. Class Zb Total Communication Services74,620 4,692,443FINANCIALS: 2.4% Chailease Holding Co., Ltd.519,712 3,822,149	5, , , ,	364,500				
Gas Utilities: 3.0% ENN Natural Gas Co., Ltd. A Shares1,552,7424,709,815Total Utilities4,709,8154,709,815COMMUNICATION SERVICES: 3.0% Interactive Media & Services: 1.9% Kanzhun, Ltd. ADRb154,3152,936,615Entertainment: 1.1% Bilibili, Inc. Class Zb74,6201,755,828Total Communication Services4,692,443FINANCIALS: 2.4% Chailease Holding Co., Ltd.519,7123,822,149	Total Consumer Staples	-	9,800,450			
ENN Natural Gas Co., Ltd. A Shares1,552,7424,709,815Total Utilities4,709,8154,709,815COMMUNICATION SERVICES: 3.0%14,709,815Interactive Media & Services: 1.9%154,3152,936,615Entertainment: 1.1%154,3152,936,615Bilibili, Inc. Class Z <sup>b</sup> 74,6201,755,828Total Communication Services4,692,443FINANCIALS: 2.4%519,7123,822,149	UTILITIES: 3.0%					
Total Utilities4,709,815COMMUNICATION SERVICES: 3.0%Interactive Media & Services: 1.9%Interactive Media & Services: 1.9%154,315Kanzhun, Ltd. ADRb154,315Entertainment: 1.1%Bilibili, Inc. Class Zb74,620Total Communication Services4,692,443FINANCIALS: 2.4%Chailease Holding Co., Ltd.519,7123,822,149						
COMMUNICATION SERVICES: 3.0%Interactive Media & Services: 1.9%Kanzhun, Ltd. ADRb154,3152,936,615Entertainment: 1.1%Bilibili, Inc. Class Zb74,620Total Communication Services4,692,443FINANCIALS: 2.4%Financial Services: 2.4%Chailease Holding Co., Ltd.519,7123,822,149	ENN Natural Gas Co., Ltd. A Shares	1,552,742	4,709,815			
Interactive Media & Services: 1.9% Kanzhun, Ltd. ADRb154,3152,936,615Entertainment: 1.1% Bilibili, Inc. Class Zb74,6201,755,828Total Communication Services4,692,443FINANCIALS: 2.4% Financial Services: 2.4% Chailease Holding Co., Ltd.519,7123,822,149	Total Utilities	_	4,709,815			
Kanzhun, Ltd. ADRb154,3152,936,615Entertainment: 1.1% Bilibili, Inc. Class Zb74,6201,755,828Total Communication Services4,692,443FINANCIALS: 2.4% Financial Services: 2.4% Chailease Holding Co., Ltd.519,7123,822,149	COMMUNICATION SERVICES: 3.0%					
Entertainment: 1.1% Bilibili, Inc. Class Zb74,6201,755,828Total Communication Services4,692,443FINANCIALS: 2.4% Financial Services: 2.4% Chailease Holding Co., Ltd.519,7123,822,149	Interactive Media & Services: 1.9%					
Bilibili, Inc. Class Z <sup>b</sup> 74,620         1,755,828           Total Communication Services         4,692,443           FINANCIALS: 2.4%         519,712         3,822,149	Kanzhun, Ltd. ADR <sup>b</sup>	154,315	2,936,615			
Bilibili, Inc. Class Z <sup>b</sup> 74,620         1,755,828           Total Communication Services         4,692,443           FINANCIALS: 2.4%         519,712         3,822,149	F					
Total Communication Services4,692,443FINANCIALS: 2.4%Financial Services: 2.4%Chailease Holding Co., Ltd.519,7123,822,149		74 (20	1 755 000			
FINANCIALS: 2.4%       Financial Services: 2.4%       Chailease Holding Co., Ltd.       519,712       3,822,149		74,620				
Financial Services: 2.4%           Chailease Holding Co., Ltd.         519,712         3,822,149	lotal Communication Services	-	4,692,443			
Chailease Holding Co., Ltd. 519,712 3,822,149	FINANCIALS: 2.4%					
Total Financials3,822,149	Chailease Holding Co., Ltd.	519,712	3,822,149			
	Total Financials	_	3,822,149			

		Shares	Value
MA	TERIALS: 2.1%		
Kesł	s <b>truction Materials: 1.2%</b> nun Waterproof Technologies Co., Ltd. A nares <sup>b</sup>	1,100,080	\$1,884,739
Jiang	<b>micals: 0.9%</b> gsu Cnano Technology Co., Ltd. A Shares a <b>l Materials</b>	143,814	1,420,152 3,304,891
тот	AL INVESTMENTS: 98.0%		154,590,827
(Cos	st \$166,266,549)		
	H AND OTHER ASSETS, S LIABILITIES: 2.0%		3,208,839
NET	ASSETS: 100.0%		\$157,799,666
a	Certain securities were fair valued under the valuatio Board of Trustees.	n policies approv	ed by the
b	Non-income producing security.		
с	The securities may be resold to qualified foreign inve buyers under Regulation S of the Securities Act of 19		institutional
d	Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2023, the aggregate value is \$24,812,229, which is 15.72% of net assets.		
e	Security is valued using significant unobservable inp the fair value hierarchy. The aggregate value of Leve 0.50% of net assets.		
ADR	American Depositary Receipt		

# Matthews India Fund

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

### COMMON EQUITIES: 96.1%

	Shares	Value
	Shares	value
FINANCIALS: 35.0%		
Banks: 25.9%	2 2 4 5 201	¢ 4 4 5 2 2 5 2 7
HDFC Bank, Ltd.	2,365,291	\$46,522,537
ICICI Bank, Ltd.	3,780,057	40,395,371
Axis Bank, Ltd.	1,933,056	20,252,177
Kotak Mahindra Bank, Ltd.	724,955	
IndusInd Bank, Ltd.	1,150,993	15,014,674
Bandhan Bank, Ltd. <sup>b,c,d</sup>	4,922,200	11,767,785
	-	149,275,815
Consumer Finance: 8.3%	4 007 050	
Shriram Finance, Ltd.	1,887,958	29,023,881
Bajaj Finance, Ltd.	145,349	9,973,075
Cholamandalam Investment and Finance Co.,	072 074	0.048.000
Ltd.	973,874	9,048,909
	-	48,045,865
Insurance: 0.8%	(00.270	4 400 705
PB Fintech, Ltd. <sup>c</sup>	600,379	4,682,735
Total Financials	-	202,004,415
INFORMATION TECHNOLOGY: 14.3%		
IT Services: 14.3%		
Infosys, Ltd.	1,668,076	29,163,209
Tata Consultancy Services, Ltd.	630,862	24,728,433
LTIMindtree, Ltd. <sup>b,d</sup>	164,368	9,571,534
HCL Technologies, Ltd.	628,255	8,340,452
Persistent Systems, Ltd.	129,521	7,306,093
Cognizant Technology Solutions Corp. Class A	63,512	3,869,786
o o, .	05,512	
Total Information Technology	-	82,979,507
CONSUMER DISCRETIONARY: 11.4%		
Automobiles: 4 3%		
	168 237	17 013 571
Maruti Suzuki India, Ltd.	168,237 607 354	17,013,571
Maruti Suzuki India, Ltd.	168,237 607,354	7,983,068
Maruti Suzuki India, Ltd.		
Maruti Suzuki India, Ltd. TVS Motor Co., Ltd.		7,983,068
Maruti Suzuki India, Ltd. TVS Motor Co., Ltd. <b>Automobile Components: 2.6%</b>	607,354	7,983,068 <b>24,996,639</b>
Maruti Suzuki India, Ltd. TVS Motor Co., Ltd. <b>Automobile Components: 2.6%</b> Bosch, Ltd.	607,354 50,306	7,983,068 <b>24,996,639</b> 11,881,619
Maruti Suzuki India, Ltd. TVS Motor Co., Ltd. <b>Automobile Components: 2.6%</b> Bosch, Ltd.	607,354	7,983,068 <b>24,996,639</b> 11,881,619 2,849,677
Maruti Suzuki India, Ltd. TVS Motor Co., Ltd. <b>Automobile Components: 2.6%</b> Bosch, Ltd.	607,354 50,306	7,983,068 <b>24,996,639</b> 11,881,619
Maruti Suzuki India, Ltd. TVS Motor Co., Ltd. <b>Automobile Components: 2.6%</b> Bosch, Ltd. Sona Blw Precision Forgings, Ltd. <sup>b,d</sup>	607,354 50,306	7,983,068 <b>24,996,639</b> 11,881,619 2,849,677
Maruti Suzuki India, Ltd. TVS Motor Co., Ltd. <b>Automobile Components: 2.6%</b> Bosch, Ltd. Sona Blw Precision Forgings, Ltd. <sup>b,d</sup> <b>Hotels, Restaurants &amp; Leisure: 2.5%</b>	607,354 50,306 564,416	7,983,068 24,996,639 11,881,619 2,849,677 14,731,296
Maruti Suzuki India, Ltd. TVS Motor Co., Ltd. <b>Automobile Components: 2.6%</b> Bosch, Ltd. Sona Blw Precision Forgings, Ltd. <sup>b,d</sup> <b>Hotels, Restaurants &amp; Leisure: 2.5%</b> Lemon Tree Hotels, Ltd. <sup>b,c,d</sup>	607,354 50,306 564,416 8,632,357	7,983,068 24,996,639 11,881,619 2,849,677 14,731,296 8,142,482
Maruti Suzuki India, Ltd. TVS Motor Co., Ltd. <b>Automobile Components: 2.6%</b> Bosch, Ltd. Sona Blw Precision Forgings, Ltd. <sup>b,d</sup> <b>Hotels, Restaurants &amp; Leisure: 2.5%</b> Lemon Tree Hotels, Ltd. <sup>b,c,d</sup>	607,354 50,306 564,416	7,983,068 24,996,639 11,881,619 2,849,677 14,731,296
Maruti Suzuki India, Ltd. TVS Motor Co., Ltd. <b>Automobile Components: 2.6%</b> Bosch, Ltd. Sona Blw Precision Forgings, Ltd. <sup>b,d</sup> <b>Hotels, Restaurants &amp; Leisure: 2.5%</b> Lemon Tree Hotels, Ltd. <sup>b,c,d</sup>	607,354 50,306 564,416 8,632,357	7,983,068 24,996,639 11,881,619 2,849,677 14,731,296 8,142,482
Automobile Components: 2.6% Bosch, Ltd. Sona Blw Precision Forgings, Ltd. <sup>b,d</sup> Hotels, Restaurants & Leisure: 2.5% Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Restaurant Brands Asia, Ltd. <sup>c</sup>	607,354 50,306 564,416 8,632,357	7,983,068 24,996,639 11,881,619 2,849,677 14,731,296 8,142,482 6,562,431
Maruti Suzuki India, Ltd. TVS Motor Co., Ltd. Automobile Components: 2.6% Bosch, Ltd. Sona Blw Precision Forgings, Ltd. <sup>b,d</sup> Hotels, Restaurants & Leisure: 2.5% Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Restaurant Brands Asia, Ltd. <sup>c</sup> Textiles, Apparel & Luxury Goods: 1.6%	607,354 50,306 564,416 8,632,357 5,968,133	7,983,068 24,996,639 11,881,619 2,849,677 14,731,296 8,142,482 6,562,431 14,704,913
Maruti Suzuki India, Ltd. TVS Motor Co., Ltd. <b>Automobile Components: 2.6%</b> Bosch, Ltd. Sona Blw Precision Forgings, Ltd. <sup>b,d</sup> <b>Hotels, Restaurants &amp; Leisure: 2.5%</b> Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Restaurant Brands Asia, Ltd. <sup>c</sup> <b>Textiles, Apparel &amp; Luxury Goods: 1.6%</b>	607,354 50,306 564,416 8,632,357	7,983,068 24,996,639 11,881,619 2,849,677 14,731,296 8,142,482 6,562,431
Maruti Suzuki India, Ltd. TVS Motor Co., Ltd. Automobile Components: 2.6% Bosch, Ltd. Sona Blw Precision Forgings, Ltd. <sup>b,d</sup> Hotels, Restaurants & Leisure: 2.5% Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Restaurant Brands Asia, Ltd. <sup>c</sup> Textiles, Apparel & Luxury Goods: 1.6% Titan Co., Ltd.	607,354 50,306 564,416 8,632,357 5,968,133	7,983,068 24,996,639 11,881,619 2,849,677 14,731,296 8,142,482 6,562,431 14,704,913
Maruti Suzuki India, Ltd. TVS Motor Co., Ltd. Automobile Components: 2.6% Bosch, Ltd. Sona Blw Precision Forgings, Ltd. <sup>b,d</sup> Hotels, Restaurants & Leisure: 2.5% Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Restaurant Brands Asia, Ltd. <sup>c</sup> Textiles, Apparel & Luxury Goods: 1.6% Titan Co., Ltd. Household Durables: 0.4%	607,354 50,306 564,416 8,632,357 5,968,133 298,431	7,983,068 24,996,639 11,881,619 2,849,677 14,731,296 8,142,482 6,562,431 14,704,913 9,166,080
Maruti Suzuki India, Ltd. TVS Motor Co., Ltd. Automobile Components: 2.6% Bosch, Ltd. Sona Blw Precision Forgings, Ltd. <sup>b,d</sup> Hotels, Restaurants & Leisure: 2.5% Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Restaurant Brands Asia, Ltd. <sup>c</sup> Textiles, Apparel & Luxury Goods: 1.6% Titan Co., Ltd. Household Durables: 0.4% Crompton Greaves Consumer Electricals, Ltd.	607,354 50,306 564,416 8,632,357 5,968,133	7,983,068 24,996,639 11,881,619 2,849,677 14,731,296 8,142,482 6,562,431 14,704,913 9,166,080 2,064,986
Maruti Suzuki India, Ltd. TVS Motor Co., Ltd. Automobile Components: 2.6% Bosch, Ltd. Sona Blw Precision Forgings, Ltd. <sup>b,d</sup> Hotels, Restaurants & Leisure: 2.5% Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Restaurant Brands Asia, Ltd. <sup>c</sup> Textiles, Apparel & Luxury Goods: 1.6% Titan Co., Ltd. Household Durables: 0.4% Crompton Greaves Consumer Electricals, Ltd.	607,354 50,306 564,416 8,632,357 5,968,133 298,431	7,983,068 24,996,639 11,881,619 2,849,677 14,731,296 8,142,482 6,562,431 14,704,913 9,166,080
Maruti Suzuki India, Ltd. TVS Motor Co., Ltd. Automobile Components: 2.6% Bosch, Ltd. Sona Blw Precision Forgings, Ltd. <sup>b,d</sup> Hotels, Restaurants & Leisure: 2.5% Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Restaurant Brands Asia, Ltd. <sup>c</sup> Textiles, Apparel & Luxury Goods: 1.6% Titan Co., Ltd. Household Durables: 0.4% Crompton Greaves Consumer Electricals, Ltd. Total Consumer Discretionary	607,354 50,306 564,416 8,632,357 5,968,133 298,431	7,983,068 24,996,639 11,881,619 2,849,677 14,731,296 8,142,482 6,562,431 14,704,913 9,166,080 2,064,986
Maruti Suzuki India, Ltd. TVS Motor Co., Ltd. Automobile Components: 2.6% Bosch, Ltd. Sona Blw Precision Forgings, Ltd. <sup>b,d</sup> Hotels, Restaurants & Leisure: 2.5% Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Restaurant Brands Asia, Ltd. <sup>c</sup> Textiles, Apparel & Luxury Goods: 1.6% Titan Co., Ltd. Household Durables: 0.4% Crompton Greaves Consumer Electricals, Ltd. Total Consumer Discretionary CONSUMER STAPLES: 10.7%	607,354 50,306 564,416 8,632,357 5,968,133 298,431	7,983,068 24,996,639 11,881,619 2,849,677 14,731,296 8,142,482 6,562,431 14,704,913 9,166,080 2,064,986
Maruti Suzuki India, Ltd. TVS Motor Co., Ltd. Automobile Components: 2.6% Bosch, Ltd. Sona Blw Precision Forgings, Ltd. <sup>b,d</sup> Hotels, Restaurants & Leisure: 2.5% Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Restaurant Brands Asia, Ltd. <sup>c</sup> Textiles, Apparel & Luxury Goods: 1.6% Titan Co., Ltd. Household Durables: 0.4% Crompton Greaves Consumer Electricals, Ltd. Total Consumer Discretionary CONSUMER STAPLES: 10.7% Personal Care Products: 7.0%	607,354 50,306 564,416 8,632,357 5,968,133 298,431 578,149	7,983,068 24,996,639 11,881,619 2,849,677 14,731,296 8,142,482 6,562,431 14,704,913 9,166,080 2,064,986 65,663,914
Maruti Suzuki India, Ltd. TVS Motor Co., Ltd. Automobile Components: 2.6% Bosch, Ltd. Sona Blw Precision Forgings, Ltd. <sup>b,d</sup> Hotels, Restaurants & Leisure: 2.5% Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Restaurant Brands Asia, Ltd. <sup>c</sup> Textiles, Apparel & Luxury Goods: 1.6% Titan Co., Ltd. Household Durables: 0.4% Crompton Greaves Consumer Electricals, Ltd. Total Consumer Discretionary CONSUMER STAPLES: 10.7% Personal Care Products: 7.0% Hindustan Unilever, Ltd.	607,354 50,306 564,416 8,632,357 5,968,133 298,431 578,149 767,267	7,983,068 24,996,639 11,881,619 2,849,677 14,731,296 8,142,482 6,562,431 14,704,913 9,166,080 2,064,986 65,663,914 23,961,214
Maruti Suzuki India, Ltd. TVS Motor Co., Ltd. Automobile Components: 2.6% Bosch, Ltd. Sona Blw Precision Forgings, Ltd. <sup>b,d</sup> Hotels, Restaurants & Leisure: 2.5% Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Restaurant Brands Asia, Ltd. <sup>c</sup> Textiles, Apparel & Luxury Goods: 1.6% Titan Co., Ltd. Household Durables: 0.4% Crompton Greaves Consumer Electricals, Ltd. Total Consumer Discretionary CONSUMER STAPLES: 10.7% Personal Care Products: 7.0%	607,354 50,306 564,416 8,632,357 5,968,133 298,431 578,149	7,983,068 24,996,639 11,881,619 2,849,677 14,731,296 8,142,482 6,562,431 14,704,913 9,166,080 2,064,986 65,663,914 23,961,214 16,690,513
Maruti Suzuki India, Ltd. TVS Motor Co., Ltd. Automobile Components: 2.6% Bosch, Ltd. Sona Blw Precision Forgings, Ltd. <sup>b,d</sup> Hotels, Restaurants & Leisure: 2.5% Lemon Tree Hotels, Ltd. <sup>b,c,d</sup> Restaurant Brands Asia, Ltd. <sup>c</sup> Textiles, Apparel & Luxury Goods: 1.6% Titan Co., Ltd. Household Durables: 0.4% Crompton Greaves Consumer Electricals, Ltd. Total Consumer Discretionary CONSUMER STAPLES: 10.7% Personal Care Products: 7.0% Hindustan Unilever, Ltd.	607,354 50,306 564,416 8,632,357 5,968,133 298,431 578,149 767,267	7,983,068 24,996,639 11,881,619 2,849,677 14,731,296 8,142,482 6,562,431 14,704,913 9,166,080 2,064,986 65,663,914 23,961,214

	Shares	Value
Food Products: 3.7%		
Britannia Industries, Ltd.	229,805	\$12,113,106
Nestle India, Ltd.	38,088	9,145,213
		21,258,319
Total Consumer Staples		61,910,046
MATERIALS: 7.7%		
Chemicals: 4.6%		
PI Industries, Ltd.	246,396	9,104,648
Asian Paints, Ltd.	245,661	8,276,732
Carborundum Universal, Ltd.	427,452	5,137,844
Pidilite Industries, Ltd.	134,910	3,869,936
		26,389,160
Metals & Mining: 1.8%		
APL Apollo Tubes, Ltd.	715,848	10,531,671
Construction Materials: 1.3%	010 247	7 5 ( 2 00 /
Ramco Cements, Ltd.	819,247	7,562,806
Total Materials		44,483,637
HEALTH CARE: 7.4%		
Pharmaceuticals: 3.6%		
Neuland Laboratories, Ltd.	520,256	11,447,920
Sun Pharmaceutical Industries, Ltd.	779,211	9,336,721
		20,784,641
Health Care Equipment & Supplies: 2.0%		
Poly Medicure, Ltd.	1,006,473	11,676,655
Life Sciences Tools & Services: 1.8%		
Syngene International, Ltd. <sup>b,d</sup>	1,021,244	7,405,729
Divi's Laboratories, Ltd.	83,294	2,868,107
	00/271	
Total Health Care		10,273,836
INDUSTRIALS: 6.9% Machinery: 3.9%		
Ashok Leyland, Ltd.	6,374,760	10,850,199
Cummins India, Ltd.	436,957	8,686,337
Greaves Cotton, Ltd.	1,913,221	2,941,937
	.,	22,478,473
Transportation Infrastructure: 1.4%	E 007 735	0 200 17
Gujarat Pipavav Port, Ltd.	5,896,635	8,380,177
Industrial Conglomerates: 0.9%		
Siemens, Ltd.	125,695	5,100,108
Electrical Equipment: 0.4%		
Havells India, Ltd.	142,799	2,070,495
Professional Services: 0.3%		
Latent View Analytics, Ltd. <sup>c</sup>	503,895	1,980,114
Total Industrials		40,009,367
		40,009,30

### Matthews India Fund

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

#### **COMMON EQUITIES** (continued)

	Shares	Value
ENERGY: 2.7%		
Oil, Gas & Consumable Fuels: 2.7%		
Reliance Industries, Ltd.	546,761	\$15,546,924
Total Energy		15,546,924
TOTAL COMMON EQUITIES		555,332,942
•		333,332,742
(Cost \$489,992,780)		

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

	Face Amount <sup>*</sup>	Value
CONSUMER STAPLES: 0.0%		
Food Products: 0.0%		
Britannia Industries, Ltd., Series N3 5.500%, 06/03/2024	INR 1,996,476	23,633
Total Consumer Staples		23,633
TOTAL NON-CONVERTIBLE CORPORAT	E BONDS	23,633
(Cost \$27,434)		
TOTAL INVESTMENTS: 96.1%		555,356,575
(Cost \$490,020,214)		
CASH AND OTHER ASSETS,		
LESS LIABILITIES: 3.9%		22,389,085
NET ASSETS: 100.0%		\$577,745,660

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

# Matthews Japan Fund

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

### COMMON EQUITIES: 98.4%

	Shares	Value
CONSUMER DISCRETIONARY: 20.8%		
Specialty Retail: 5.6%		
Nitori Holdings Co., Ltd.	105,000	\$12,680,001
Fast Retailing Co., Ltd.	54,900	12,018,298
Hikari Tsushin, Inc.	83,000	11,663,704
	-	36,362,003
Household Durables: 4.8%		
Sony Group Corp.	345,400	31,460,200
Leisure Products: 2.8%		
Bandai Namco Holdings, Inc.	452,400	9,753,356
Sega Sammy Holdings, Inc.	430,900	8,190,409
	-	17,943,765
Fextiles, Apparel & Luxury Goods: 2.6%		
Asics Corp.	602,100	17,150,480
	· _	
Automobile Components: 2.6%	202.002	170/7/202
Denso Corp.	302,000	17,047,130
Automobiles: 1.4%		
Suzuki Motor Corp.	248,500	9,049,728
	-	
Hotels, Restaurants & Leisure: 1.0%		
Kyoritsu Maintenance Co., Ltd.	161,400	6,526,653
Total Consumer Discretionary	-	135,539,959
NFORMATION TECHNOLOGY: 17.3%		
T Services: 6.3%		
OBIC Co., Ltd.	103,300	16,362,053
Nomura Research Institute, Ltd.	508,900	11,902,009
SHIFT, Inc. <sup>b</sup>	54,300	9,712,199
Simplex Holdings, Inc.	182,800	3,383,756
	-	41,360,017
Instrumis Equipment Instruments & Comp	monte E E0/	
Electronic Equipment, Instruments & Compo Kevence Corp.	61,900	30,337,733
Taiyo Yuden Co., Ltd.	170,000	5,732,153
	., 0,000 _	
	-	36,069,886
Semiconductors & Semiconductor Equipmen	nt: 3.6%	
Renesas Electronics Corp. <sup>b</sup>	1,368,100	19,811,200
Lasertec Corp.	20,600	3,660,197
	_	23,471,397
	-	
Software: 1.0%	401 700	< 177.007
Appier Group, Inc. <sup>ь</sup>	481,700	6,177,925
Technology Hardware, Storage & Peripheral	s: 0.9%	
FUJIFILM Holdings Corp.	111,200	5,644,844
Total Information Technology		112,724,069
INDUSTRIALS: 16.4% Industrial Conglomerates: 3.6%		
Hitachi, Ltd.	433,700	23,836,451
,		-,,
Machinery: 3.5%		
Miura Co., Ltd.	424,600	10,889,767

	Shares	Value
NTN Corp.	2,334,100	\$5,956,138
IHI Corp.	231,500	5,815,093
in corp.	231,300	
	-	22,660,998
Trading Companies & Distributors: 2.9%		
ITOCHU Corp.	575,700	18,748,505
nocho colp.	5/5,/00	10,740,505
Construction & Engineering: 1.9%		
JGC Holdings Corp.	530,500	6,593,094
Taisei Corp.	180,500	5,584,466
		12,177,560
	-	,,
Building Products: 1.8%		
Daikin Industries, Ltd.	64,500	11,571,723
	-	
Professional Services: 1.5%		
SMS Co., Ltd.	391,800	9,528,765
Commercial Services & Supplies: 1.2%		
TOPPAN, Inc.	403,400	8,129,453
Total Industrials	-	106,653,455
HEALTH CARE: 13.4%		
Health Care Equipment & Supplies: 6.7%		
Hoya Corp.	201,100	22,224,031
Olympus Corp.	882,000	15,490,358
Asahi Intecc Co., Ltd.	318,500	5,627,340
Asam intecc co., Etc.	510,500	
	-	43,341,729
Pharmaceuticals: 6.0%		
	621 600	22 674 505
Daiichi Sankyo Co., Ltd.	621,600	22,674,505
Takeda Pharmaceutical Co., Ltd.	509,500	16,733,796
		39,408,301
Haddle Care Davids of Caratan A 70/		
Health Care Providers & Services: 0.7%	200.000	4 007 0/0
Amvis Holdings, Inc.	209,900	4,887,960
Total Health Care	-	87,637,990
FINANCIALS: 10.9%		
Financial Services: 4.0%		
ORIX Corp.	1,011,100	16,671,034
eGuarantee, Inc.	586,100	9,645,432
	-	26,316,466
	-	20,310,400
Banks: 3.5%		
Sumitomo Mitsui Financial Group, Inc.	447,900	17,923,872
Mitsubishi UFJ Financial Group, Inc.	730,400	4,680,891
, , , , , , , , , , , , , , , , , , , ,	-	22,604,763
	-	22,007,703
Insurance: 3.4%		
Tokio Marine Holdings, Inc.	1,146,600	22,066,268
Total Financials		70,987,497
COMMUNICATION SERVICES: 7.3%		
Entertainment: 3.7%		
Capcom Co., Ltd.	370,200	13,249,682
Toho Co., Ltd.	288,200	11,049,300
		24,298,982
	-	

# Matthews Japan Fund

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

### **COMMON EQUITIES** (continued)

	Shares	Value	Shares	s Value
Diversified Telecommunication Services: 3.1%			REAL ESTATE: 0.8%	
Nippon Telegraph & Telephone Corp.	671,500	\$20,066,260	Real Estate Management & Development: 0.8%	
			TKP Corp. <sup>b</sup> 241,900	\$5,244,322
Wireless Telecommunication Services: 0.5%			Total Real Estate	5,244,322
SoftBank Group Corp.	83,500	3,282,679		
Total Communication Services		47,647,921	TOTAL INVESTMENTS: 98.4%	641,366,076
			(Cost \$590,140,251)	
CONSUMER STAPLES: 6.9%				
Food Products: 5.1%			CASH AND OTHER ASSETS,	
Ajinomoto Co., Inc.	638,200	22,201,619	LESS LIABILITIES: 1.6%	10,205,845
Nissin Foods Holdings Co., Ltd.	122,400	11,192,231		
		33,393,850	NET ASSETS: 100.0%	\$651,571,921
Household Products: 1.8%			a Certain securities were fair valued under the valuation policies approve	d by the Board of
Unicharm Corp.	274,100	11,267,086	Trustees.	a by the board of
Total Consumer Staples		44,660,936	b Non-income producing security.	
MATERIALS: 4.6%				
Chemicals: 4.6%				
Shin-Etsu Chemical Co., Ltd.	932,500	30,269,927	Other information regarding the Fund is available in the Funds' most recent	report to
Total Materials		30,269,927	shareholders. This information is available on the Securities and Exchange Co (www.sec.gov).	mmission's website
	, , , , , , , , , , , , , , , , , , , ,		shareholders. This information is available on the Securities and Exchange Co	

# Matthews Korea Fund

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

### COMMON EQUITIES: 85.7%

	Shares	Value
INFORMATION TECHNOLOGY: 29.9%		
Semiconductors & Semiconductor Equipment: 14	4.1%	
SK Hynix, Inc.	64,641	\$4,423,704
KoMiCo., Ltd.	54,964	2,137,624
HPSP Co., Ltd.	109,779	2,129,289
LEENO Industrial, Inc.	13,323	1,477,524
	-	10,168,141
Technology Hardware, Storage & Peripherals: 8.0	0%	
Samsung Electronics Co., Ltd.	116,320	5,752,136
Electronic Equipment, Instruments & Componen	ts: 7 8%	
Samsung SDI Co., Ltd.	5,547	3,150,911
Park Systems Corp.	13,817	1,623,415
Samsung Electro-Mechanics Co., Ltd.	7,057	833,229
	_	5,607,555
Total Information Technology	-	21,527,832
CONSUMED DISCOLITIONARY, 11 90/		
CONSUMER DISCRETIONARY: 11.8% Automobile Components: 4.3%		
Hyundai Mobis Co., Ltd.	13,867	2,303,167
HL Mando Co., Ltd.	22,970	813,504
	-	3,116,671
Automobiles: 4.2%		
Kia Corp.	25,599	1,597,585
Hyundai Motor Co.	10,046	1,429,270
	-	3,026,855
Broadline Retail: 3.3%	146 000	2 2 2 7 4 4 0
Coupang, Inc. <sup>b</sup>	146,090	2,337,440
Total Consumer Discretionary	-	8,480,966
HEALTH CARE: 9.7%		
Pharmaceuticals: 7.0%		
Yuhan Corp.	69,672	2,712,518
DongKook Pharmaceutical Co., Ltd.	192,135	2,307,755
		5,020,273
Life Sciences Tools & Services: 2.7%		
Samsung Biologics Co., Ltd. <sup>b,c,d</sup>	3,242	1,965,184
Total Health Care	3,2 .2	6,985,457
		-,,
CONSUMER STAPLES: 8.1%		
Consumer Staples Distribution & Retail: 3.6%	10.255	0.554.050
BGF Retail Co., Ltd.	18,355	2,556,953
Food Products: 2.3%		
Orion Corp.	15,941	1,673,084
	-	
Tobacco: 2.2%		
KT&G Corp.	24,929	1,602,135
Total Consumer Staples	-	5,832,172
INDUSTRIALS: 6.8%		
Marine Transportation: 2.8%		
Pan Ocean Co., Ltd.	451,394	2,023,484

Machinery: 1.6% Hyundai Mipo Dockyard Co., Ltd. <sup>b</sup> Total Industrials COMMUNICATION SERVICES: 6.8% Interactive Media & Services: 4.2% NAVER Corp. Kakao Corp. Diversified Telecommunication Services: 1.3% KINX, Inc.	69,643 21,857 11,709 24,198 20,069 24,951 2,048 3,019	4,907,692 1,834,695 1,145,989 2,980,684 948,575 925,735 4,854,998 871,351
Machinery: 1.6% Hyundai Mipo Dockyard Co., Ltd. <sup>b</sup> Total Industrials COMMUNICATION SERVICES: 6.8% Interactive Media & Services: 4.2% NAVER Corp. Kakao Corp. Diversified Telecommunication Services: 1.3% KINX, Inc. Wireless Telecommunication Services: 1.3% SK Telecom Co., Ltd. Total Communication Services MATERIALS: 4.6% Metals & Mining: 2.4% Korea Zinc Co., Ltd. POSCO Holdings, Inc. Chemicals: 2.2% LG Chem, Ltd. Total Materials FINANCIALS: 4.4%	21,857 11,709 24,198 20,069 24,951 2,048	1,182,191 4,907,692 1,834,695 1,145,985 2,980,684 948,575 925,735 4,854,998 871,351 854,139
Hyundai Mipo Dockyard Co., Ltd. <sup>b</sup> Total Industrials COMMUNICATION SERVICES: 6.8% Interactive Media & Services: 4.2% NAVER Corp. Kakao Corp. Diversified Telecommunication Services: 1.3% KINX, Inc. Wireless Telecommunication Services: 1.3% SK Telecom Co., Ltd. Total Communication Services MATERIALS: 4.6% Metals & Mining: 2.4% Korea Zinc Co., Ltd. POSCO Holdings, Inc. Chemicals: 2.2% LG Chem, Ltd. Total Materials FINANCIALS: 4.4%	11,709 24,198 20,069 24,951 2,048	4,907,692 1,834,695 1,145,989 2,980,684 948,579 925,735 4,854,998 871,351 854,139
Total Industrials COMMUNICATION SERVICES: 6.8% Interactive Media & Services: 4.2% NAVER Corp. Kakao Corp. Diversified Telecommunication Services: 1.3% KINX, Inc. Wireless Telecommunication Services: 1.3% SK Telecom Co., Ltd. Total Communication Services MATERIALS: 4.6% Metals & Mining: 2.4% Korea Zinc Co., Ltd. POSCO Holdings, Inc. Chemicals: 2.2% LG Chem, Ltd. Total Materials FINANCIALS: 4.4%	11,709 24,198 20,069 24,951 2,048	4,907,692 1,834,695 1,145,989 2,980,684 948,579 925,735 4,854,998 871,351 854,139
COMMUNICATION SERVICES: 6.8% Interactive Media & Services: 4.2% NAVER Corp. Kakao Corp. Diversified Telecommunication Services: 1.3% KINX, Inc. Wireless Telecommunication Services: 1.3% SK Telecom Co., Ltd. Total Communication Services MATERIALS: 4.6% Metals & Mining: 2.4% Korea Zinc Co., Ltd. POSCO Holdings, Inc. Chemicals: 2.2% LG Chem, Ltd. Total Materials FINANCIALS: 4.4%	24,198 20,069 24,951 2,048	1,834,695 1,145,985 <b>2,980,68</b> 4 <b>948,575</b> <b>925,735</b> <b>4,854,998</b> 871,351 854,139
Interactive Media & Services: 4.2% NAVER Corp. Kakao Corp. Diversified Telecommunication Services: 1.3% KINX, Inc. Wireless Telecommunication Services: 1.3% SK Telecom Co., Ltd. Total Communication Services MATERIALS: 4.6% Metals & Mining: 2.4% Korea Zinc Co., Ltd. POSCO Holdings, Inc. Chemicals: 2.2% LG Chem, Ltd. Total Materials FINANCIALS: 4.4%	24,198 20,069 24,951 2,048	1,145,989 2,980,684 948,579 925,735 4,854,998 871,351 854,139
NAVER Corp. Kakao Corp. Diversified Telecommunication Services: 1.3% KINX, Inc. Wireless Telecommunication Services: 1.3% SK Telecom Co., Ltd. Total Communication Services MATERIALS: 4.6% Metals & Mining: 2.4% Korea Zinc Co., Ltd. POSCO Holdings, Inc. Chemicals: 2.2% LG Chem, Ltd. Total Materials FINANCIALS: 4.4%	24,198 20,069 24,951 2,048	1,145,989 2,980,684 948,579 925,735 4,854,998 871,351 854,139
Kakao Corp. Diversified Telecommunication Services: 1.3% KINX, Inc. Wireless Telecommunication Services: 1.3% SK Telecom Co., Ltd. Total Communication Services MATERIALS: 4.6% Metals & Mining: 2.4% Korea Zinc Co., Ltd. POSCO Holdings, Inc. Chemicals: 2.2% LG Chem, Ltd. Total Materials FINANCIALS: 4.4%	24,198 20,069 24,951 2,048	1,145,989 2,980,684 948,579 925,735 4,854,998 871,351 854,139
Diversified Telecommunication Services: 1.3% KINX, Inc. Wireless Telecommunication Services: 1.3% SK Telecom Co., Ltd. Total Communication Services MATERIALS: 4.6% Metals & Mining: 2.4% Korea Zinc Co., Ltd. POSCO Holdings, Inc. Chemicals: 2.2% LG Chem, Ltd. Total Materials FINANCIALS: 4.4%	20,069 24,951 2,048	2,980,684 948,579 925,735 4,854,998 871,351 854,139
KINX, Inc. Wireless Telecommunication Services: 1.3% SK Telecom Co., Ltd. Total Communication Services MATERIALS: 4.6% Metals & Mining: 2.4% Korea Zinc Co., Ltd. POSCO Holdings, Inc. Chemicals: 2.2% LG Chem, Ltd. Total Materials FINANCIALS: 4.4%	24,951	948,579 925,735 4,854,998 871,351 854,139
KINX, Inc. Wireless Telecommunication Services: 1.3% SK Telecom Co., Ltd. Total Communication Services MATERIALS: 4.6% Metals & Mining: 2.4% Korea Zinc Co., Ltd. POSCO Holdings, Inc. Chemicals: 2.2% LG Chem, Ltd. Total Materials FINANCIALS: 4.4%	24,951	<b>925,735</b> <b>4,854,998</b> 871,351 854,139
Wireless Telecommunication Services: 1.3% SK Telecom Co., Ltd. Total Communication Services MATERIALS: 4.6% Metals & Mining: 2.4% Korea Zinc Co., Ltd. POSCO Holdings, Inc. Chemicals: 2.2% LG Chem, Ltd. Total Materials FINANCIALS: 4.4%	24,951	<b>925,735</b> <b>4,854,998</b> 871,351 854,139
SK Telecom Co., Ltd. Total Communication Services MATERIALS: 4.6% Metals & Mining: 2.4% Korea Zinc Co., Ltd. POSCO Holdings, Inc. Chemicals: 2.2% LG Chem, Ltd. Total Materials FINANCIALS: 4.4%	2,048	<b>4,854,998</b> 871,351 854,135
SK Telecom Co., Ltd. Total Communication Services MATERIALS: 4.6% Metals & Mining: 2.4% Korea Zinc Co., Ltd. POSCO Holdings, Inc. Chemicals: 2.2% LG Chem, Ltd. Total Materials FINANCIALS: 4.4%	2,048	<b>4,854,998</b> 871,351 854,135
Total Communication Services MATERIALS: 4.6% Metals & Mining: 2.4% Korea Zinc Co., Ltd. POSCO Holdings, Inc. Chemicals: 2.2% LG Chem, Ltd. Total Materials FINANCIALS: 4.4%	2,048	<b>4,854,998</b> 871,351 854,135
MATERIALS: 4.6% Metals & Mining: 2.4% Korea Zinc Co., Ltd. POSCO Holdings, Inc. Chemicals: 2.2% LG Chem, Ltd. Total Materials FINANCIALS: 4.4%		871,351
Metals & Mining: 2.4% Korea Zinc Co., Ltd. POSCO Holdings, Inc. Chemicals: 2.2% LG Chem, Ltd. Total Materials FINANCIALS: 4.4%		854,139
Korea Zinc Co., Ltd. POSCO Holdings, Inc. Chemicals: 2.2% LG Chem, Ltd. Total Materials FINANCIALS: 4.4%		854,139
POSCO Holdings, Inc. Chemicals: 2.2% LG Chem, Ltd. Total Materials FINANCIALS: 4.4%		854,139
Chemicals: 2.2% LG Chem, Ltd. Total Materials FINANCIALS: 4.4%	3,019	
LG Chem, Ltd. Total Materials FINANCIALS: 4.4%		1,725,490
LG Chem, Ltd. Total Materials FINANCIALS: 4.4%		
Total Materials FINANCIALS: 4.4%		
FINANCIALS: 4.4%	2,820	1,548,727
		3,274,217
Insurance: 1.6%		
	7 1 0 2	1 125 /23
Samsung Fire & Marine Insurance Co., Ltd.	7,105	1,135,433
Capital Markets: 1.5%		
Macquarie Korea Infrastructure Fund 1	11,978	1,077,002
Banks: 1.3%		
	26,387	
Total Financials		3,176,146
ENERGY: 3.6%		
Oil, Gas & Consumable Fuels: 3.6%		
S-Oil Corp.	42,002	2,587,254
Total Energy		2,587,254
TOTAL COMMON EQUITIES		
(Cost \$58,932,424)		61,626,734

### Matthews Korea Fund

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

#### **PREFERRED EQUITIES: 18.2%**

	Shares	Value
INFORMATION TECHNOLOGY: 18.2%		
Technology Hardware, Storage & Peripherals: 18.	2%	
Samsung Electronics Co., Ltd., Pfd.	315,618	\$13,134,319
Total Information Technology		13,134,319
TOTAL PREFERRED EQUITIES		13,134,319
(Cost \$9,442,828)		
TOTAL INVESTMENTS: 103.9%		74,761,053
(Cost \$68,375,252)		
LIABILITIES IN EXCESS OF CASH		
AND OTHER ASSETS: (3.9%)		(2,820,618)

**NET ASSETS: 100.0%** 

\$71,940,435

- March 31, 2023
- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
- b Non-income producing security.

c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2023, the aggregate value is \$1,965,184, which is 2.73% of net assets.

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

Pfd. Preferred

## Matthews Asian Growth and Income Fund

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

#### COMMON EQUITIES: 89.9%

	Shares	Value
CHINA/HONG KONG: 39.4%		
AlA Group, Ltd.	2,786,800	\$29,226,170
Tencent Holdings, Ltd.	589,700	28,818,240
JD.com, Inc. A Shares	666,752	14,559,328
HKT Trust & HKT, Ltd.	10,271,000	13,634,534
NetEase, Inc. ADR	149,225	13,197,459
Yum China Holdings, Inc.	202,534	12,838,630
ENN Natural Gas Co., Ltd. A Shares	3,675,777	11,149,457
Techtronic Industries Co., Ltd.	1,018,000	11,030,146
Wuliangye Yibin Co., Ltd. A Shares	381,774	10,905,535
Inner Mongolia Yili Industrial Group Co., Ltd. A	501,774	10,905,555
Shares	2,570,375	10,871,211
Midea Group Co., Ltd. A Shares	1,366,730	10,692,466
NARI Technology Co., Ltd. A Shares	2,711,009	10,686,934
Zhongsheng Group Holdings, Ltd.	2,139,500	10,542,128
Link REIT	1,445,040	9,291,946
CK Hutchison Holdings, Ltd.	1,486,172	9,194,423
Guangdong Investment, Ltd.	8,544,000	8,740,288
BOC Hong Kong Holdings, Ltd.	2,795,000	8,701,551
Jiangsu Expressway Co., Ltd. H Shares	8,894,000	8,271,158
Qingdao Haier Biomedical Co., Ltd. A Shares	838,176	8,109,606
	030,170	
Total China/Hong Kong		240,461,210
TAIWAN: 11.7%		
Taiwan Semiconductor Manufacturing Co.,		
Ltd.	2,882,187	50,509,236
Advantech Co., Ltd.	867,884	10,617,541
Chailease Holding Co., Ltd.	1,381,160	10,157,549
Total Taiwan	· · ·	71,284,326
		, ,, ,,,
INDIA: 10.3%		
Housing Development Finance Corp., Ltd.	626,313	20,084,649
Tata Consultancy Services, Ltd.	273,622	10,725,393
Sanofi India, Ltd.	123,661	8,637,362
Embassy Office Parks REIT	2,177,183	8,272,844
Computer Age Management Services, Ltd.	316,994	7,852,244
Crompton Greaves Consumer Electricals, Ltd.	2,094,413	7,480,654
Total India		63,053,146
SOUTH KOREA: 8.9%		
Samsung Electronics Co., Ltd.	461,697	22,831,361
Macquarie Korea Infrastructure Fund	1,470,263	14,140,953
SK Telecom Co., Ltd.	244,135	9,057,926
LEENO Industrial, Inc.	73,270	8,125,662
Total South Korea		54,155,902
SINGAPORE: 6.9%		
CapitaLand Ascendas REIT	5,651,184	12,185,155
United Overseas Bank, Ltd.	467,200	10,478,849
Singapore Technologies Engineering, Ltd.	3,611,625	9,942,290
Venture Corp., Ltd.	700,500	9,323,268
•	,00,500	41,929,562
Total Singapore		41,727,30Z
FRANCE: 3.9%		
Pernod Ricard SA	58,165	13,170,356
LVMH Moet Hennessy Louis Vuitton SE	11,384	10,449,471
Total France		23,619,827

	Shares	Value
UNITED STATES: 2.0%		
Broadcom, Inc.	18,793	\$12,056,461
Total United States		12,056,461
INDONESIA: 1.8%		
PT Bank Rakyat Indonesia Persero Tbk	34,433,672	10,910,406
Total Indonesia		10,910,406
THAILAND: 1.7%		
Digital Telecommunications Infrastructure		10 (46 756
Fund F Shares	28,666,600	10,646,756
Total Thailand		10,646,756
AUSTRALIA: 1.7%		
Aristocrat Leisure, Ltd.	401,980	10,050,508
Total Australia		10,050,508
PHILIPPINES: 1.6%		
Bank of the Philippine Islands	5,290,564	10,002,646
Total Philippines		10,002,646

#### TOTAL COMMON EQUITIES

(Cost \$501,563,287)

#### CONVERTIBLE CORPORATE BONDS: 7.4%

		Face Amount <sup>*</sup>	Value
CI	HINA/HONG KONG: 7.4%		
	armaron Beijing Co., Ltd., Cnv.		
	0.000%, 06/18/26 <sup>b</sup>	14,400,000	12,888,000
ES	R Group, Ltd., Cnv.		
	1.500%, 09/30/25 <sup>b</sup>	12,866,000	12,434,989
	ansoh Pharmaceutical Group Co., Ltd., Cnv.		10 1 40 207
	0.000%, 01/22/26 <sup>b</sup> nina Conch Venture Holdings International,	10,756,000	10,148,286
		KD 66,000,000	9,341,011
		ND 00,000,000	
IC	otal China/Hong Kong		44,812,286
т	DTAL CONVERTIBLE CORPORATE BONDS		44,812,286
(C	ost \$48,662,896)		
т	DTAL INVESTMENTS: 97.3%		592,983,036
(C	ost \$550,226,183)		
C/	ASH AND OTHER ASSETS,		
	SS LIABILITIES: 2.7%		16,740,532
N	ET ASSETS: 100.0%		\$609,723,568
a	Certain securities were fair valued under the valuation Trustees.	on policies approved	by the Board of
b	The securities may be resold to qualified foreign inve buyers under Regulation S of the Securities Act of 19		stitutional
*	All Values in USD unless otherwise specified.		

American Depositary Receipt

ADR

548,170,750

# Matthews Asian Growth and Income Fund

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

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

## Matthews Asia Dividend Fund

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

#### COMMON EQUITIES: 96.1%

	Shares	Value
JAPAN: 31.2%		
Shin-Etsu Chemical Co., Ltd.	1,035,500	\$33,613,415
Nissin Foods Holdings Co., Ltd.	365,300	33,402,959
Disco Corp.	286,500	33,329,037
ITOCHU Corp.	1,021,300	33,260,115
Capcom Co., Ltd.	895,100	32,036,171
Keyence Corp.	63,800	31,268,939
Ajinomoto Co., Inc.	893,200	31,072,525
MISUMI Group, Inc.	1,139,900	28,643,762
Bandai Namco Holdings, Inc.	1,314,600	28,341,649
KATITAS Co., Ltd.	1,421,900	27,828,367
ORIX Corp.	1,668,400	27,508,607
Nomura Research Institute, Ltd.	1,152,100	26,944,989
GLP J-Reit	24,922	26,938,887
Tokio Marine Holdings, Inc.	1,369,600	26,357,894
Olympus Corp. Dai-ichi Life Holdings, Inc.	1,486,200	26,101,781
Toray Industries, Inc.	1,356,400 4,237,700	24,935,358 24,242,740
Kakaku.com, Inc.	1,720,700	23,620,586
Hikari Tsushin, Inc.	162,300	22,807,460
	102,500	
Total Japan		542,255,241
CHINA/HONG KONG: 27.2%		
Tencent Holdings, Ltd.	1,069,600	52,270,629
AIA Group, Ltd.	3,422,400	35,891,935
JD.com, Inc. A Shares	1,406,433	30,711,149
Yum China Holdings, Inc.	468,988	29,729,149
NetEase, Inc.	1,684,000	29,727,457
Minth Group, Ltd.	9,673,000	29,359,187
NARI Technology Co., Ltd. A Shares	7,317,940	28,847,689
Techtronic Industries Co., Ltd.	2,609,000	28,268,811
Midea Group Co., Ltd. A Shares Link REIT	3,529,041	27,613,897
Yuexiu Transport Infrastructure, Ltd.	4,271,420 51,108,000	27,466,233 27,102,156
Wuliangye Yibin Co., Ltd. A Shares	942,200	26,914,338
Inner Mongolia Yili Industrial Group Co.,	942,200	20,914,330
Ltd. A Shares	6,352,280	26,866,499
China Tourism Group Duty Free Corp., Ltd.	0,552,200	20,000,177
A Shares	978,424	26,123,348
Milkyway Chemical Supply Chain Service	,	
Co., Ltd. A Shares	1,387,974	22,173,049
Pharmaron Beijing Co., Ltd. A Shares	2,602,796	18,558,777
Mingyue Optical Lens Co., Ltd. A Shares	558,830	4,508,751
Total China/Hong Kong	_	472,133,054
AUSTRALIA: 8.9%		
Ampol, Ltd.	1,323,932	26,992,232
CSL, Ltd.	136,397	26,416,065
Lottery Corp., Ltd.	7,620,052	26,208,105
Treasury Wine Estates, Ltd.	2,859,167	25,100,044
AUB Group, Ltd.	1,450,228	24,921,338
Breville Group, Ltd.	1,893,975	24,411,334
Total Australia		154,049,118
TAIWAN: 7.4% Taiwan Semiconductor Manufacturing Co.,		
Ltd.	2,098,469	36,774,875
Taiwan Semiconductor Manufacturing Co.,	2,020,102	50,71,075
Ltd. ADR	387,426	36,038,367

	Shares	Value
Delta Electronics, Inc.	2,958,000	\$29,348,209
Chailease Holding Co., Ltd.	3,576,000	26,299,194
Total Taiwan	-,,	128,460,645
INDIA: 6.8%	1 020 217	22 206 821
Housing Development Finance Corp., Ltd. Tata Consultancy Services, Ltd.	1,038,317 683,029	33,296,821 26,773,267
Power Grid Corp. of India, Ltd.	9,689,326	26,675,508
Hindustan Unilever, Ltd.	760,365	23,745,670
UNO Minda, Ltd.	1,322,398	7,753,178
Total India	,- ,	118,244,444
SOUTH KOREA: 5.3%	747.075	26.042.002
Samsung Electronics Co., Ltd.	747,065	36,943,083
SK Telecom Co., Ltd.	753,010	27,938,268
Macquarie Korea Infrastructure Fund	2,778,205	26,720,707
Total South Korea		91,602,058
SINGAPORE: 3.0%		
United Overseas Bank, Ltd.	1,200,700	26,930,553
Capitaland India Trust	31,745,500	26,052,493
•		
Total Singapore		52,983,046
INDONESIA: 1.9%		
PT Bank Rakyat Indonesia Persero Tbk	106,427,684	33,721,911
Total Indonesia		33,721,911
THAILAND: 1.8%		
Bangkok Dusit Medical Services Public Co.,		
Ltd. F Shares	35,752,900	30,864,998
Total Thailand		30,864,998
VIETNAM: 1.6%	8 100 740	27 254 450
FPT Corp.	8,100,740	27,354,459
Total Vietnam		27,354,459
BANGLADESH: 1.0%		
GrameenPhone, Ltd.	6,522,835	17,525,593
Total Bangladesh		17,525,593
		1 ( ( 0 10 4 5 ( 7
TOTAL INVESTMENTS: 96.1% (Cost \$1,666,667,456)		1,669,194,567
(C031 \$1,000,007,450)		
CASH AND OTHER ASSETS,		
LESS LIABILITIES: 3.9%		67,080,536
NET ASSETS: 100.0%		\$1,736,275,103
a Certain securities were fair valued under the va Board of Trustees.	aluation policies app	oved by the
ADR American Depositary Receipt		
REIT Real Estate Investment Trust		

REIT Real Estate Investment Trust

# Matthews China Dividend Fund

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

### COMMON EQUITIES: 96.6%

	Shares	Value
CONSUMER DISCRETIONARY: 30.8%		
Hotels, Restaurants & Leisure: 9.8%		
Yum China Holdings, Inc.	85,894	\$5,444,821
Tam Jai International Co., Ltd.	16,628,000	4,943,665
Shanghai Jinjiang International Hotels Co.,		
Ltd. B Shares	2,332,600	4,923,029
Melco Resorts & Entertainment, Ltd. ADR <sup>b</sup>	371,740	4,732,250
Meituan B Shares <sup>b,c,d</sup>	179,820	3,262,333
	_	23,306,098
Broadline Retail: 9.7%	4 500 000	10 000 5 40
Alibaba Group Holding, Ltd. <sup>b</sup>	1,508,000	19,099,568
PDD Holdings, Inc. ADR <sup>b</sup>	50,391	3,824,677
	_	22,924,245
Automobiles: 3.2%		
Yadea Group Holdings, Ltd. <sup>c,d</sup>	2,936,000	7,562,908
Household Durchless 2 604		
Household Durables: 2.6%	1 602 102	6 106 602
Haier Smart Home Co., Ltd. D Shares	4,692,403	6,106,693
Textiles, Apparel & Luxury Goods: 2.2%		
Xtep International Holdings, Ltd.	4,084,000	5,201,614
Acep international Holdings, Etd.	1,001,000 _	5,201,014
Specialty Retail: 1.7%		
China Tourism Group Duty Free Corp., Ltd. H		
Shares <sup>b,c,d</sup>	165,700	4,089,705
	· _	
Diversified Consumer Services: 1.6%		
China Education Group Holdings, Ltd. <sup>d</sup>	1 0 5 5 0 0 0	2 002 022
China Luucation Group Holdings, Ltu.	4,055,000	3,902,922
Total Consumer Discretionary	4,055,000	73,094,185
Total Consumer Discretionary	4,055,000 _	
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3%	4,055,000 _	
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3% Interactive Media & Services: 10.5%	-	73,094,185
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3%	4,055,000 _	
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3% Interactive Media & Services: 10.5% Tencent Holdings, Ltd.	507,300	73,094,185
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3% Interactive Media & Services: 10.5% Tencent Holdings, Ltd. Diversified Telecommunication Services: 5.8%	507,300 _ %	73,094,185 24,791,408
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3% Interactive Media & Services: 10.5% Tencent Holdings, Ltd. Diversified Telecommunication Services: 5.8% CITIC Telecom International Holdings, Ltd.	507,300	73,094,185 24,791,408 13,787,365
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3% Interactive Media & Services: 10.5% Tencent Holdings, Ltd. Diversified Telecommunication Services: 5.8%	507,300 _ %	73,094,185 24,791,408
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3% Interactive Media & Services: 10.5% Tencent Holdings, Ltd. Diversified Telecommunication Services: 5.8% CITIC Telecom International Holdings, Ltd. Total Communication Services	507,300 _ %	73,094,185 24,791,408 13,787,365
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3% Interactive Media & Services: 10.5% Tencent Holdings, Ltd. Diversified Telecommunication Services: 5.8% CITIC Telecom International Holdings, Ltd. Total Communication Services FINANCIALS: 10.3%	507,300 _ %	73,094,185 24,791,408 13,787,365
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3% Interactive Media & Services: 10.5% Tencent Holdings, Ltd. Diversified Telecommunication Services: 5.89 CITIC Telecom International Holdings, Ltd. Total Communication Services FINANCIALS: 10.3% Banks: 5.4%	507,300 _ %	73,094,185 24,791,408 13,787,365
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3% Interactive Media & Services: 10.5% Tencent Holdings, Ltd. Diversified Telecommunication Services: 5.8% CITIC Telecom International Holdings, Ltd. Total Communication Services FINANCIALS: 10.3%	507,300 _ % 33,809,000 _ -	73,094,185 24,791,408 13,787,365 38,578,773
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3% Interactive Media & Services: 10.5% Tencent Holdings, Ltd. Diversified Telecommunication Services: 5.89 CITIC Telecom International Holdings, Ltd. Total Communication Services FINANCIALS: 10.3% Banks: 5.4% Postal Savings Bank of China Co., Ltd. H Shares <sup>c,d</sup>	507,300 _ % 33,809,000 _ - 10,745,000	73,094,185 24,791,408 13,787,365 38,578,773 6,372,392
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3% Interactive Media & Services: 10.5% Tencent Holdings, Ltd. Diversified Telecommunication Services: 5.89 CITIC Telecom International Holdings, Ltd. Total Communication Services FINANCIALS: 10.3% Banks: 5.4% Postal Savings Bank of China Co., Ltd. H	507,300 _ % 33,809,000 _ -	73,094,185 24,791,408 13,787,365 38,578,773 6,372,392 6,344,034
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3% Interactive Media & Services: 10.5% Tencent Holdings, Ltd. Diversified Telecommunication Services: 5.89 CITIC Telecom International Holdings, Ltd. Total Communication Services FINANCIALS: 10.3% Banks: 5.4% Postal Savings Bank of China Co., Ltd. H Shares <sup>c,d</sup>	507,300 _ % 33,809,000 _ - 10,745,000	73,094,185 24,791,408 13,787,365 38,578,773 6,372,392
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3% Interactive Media & Services: 10.5% Tencent Holdings, Ltd. Diversified Telecommunication Services: 5.89 CITIC Telecom International Holdings, Ltd. Total Communication Services FINANCIALS: 10.3% Banks: 5.4% Postal Savings Bank of China Co., Ltd. H Shares <sup>c,d</sup>	507,300 _ % 33,809,000 _ - 10,745,000	73,094,185 24,791,408 13,787,365 38,578,773 6,372,392 6,344,034
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3% Interactive Media & Services: 10.5% Tencent Holdings, Ltd. Diversified Telecommunication Services: 5.89 CITIC Telecom International Holdings, Ltd. Total Communication Services FINANCIALS: 10.3% Banks: 5.4% Postal Savings Bank of China Co., Ltd. H Shares <sup>c,d</sup> China Merchants Bank Co., Ltd. A Shares Insurance: 2.8%	507,300 _ % 33,809,000 _ - 10,745,000	73,094,185 24,791,408 13,787,365 38,578,773 6,372,392 6,344,034
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3% Interactive Media & Services: 10.5% Tencent Holdings, Ltd. Diversified Telecommunication Services: 5.8% CITIC Telecom International Holdings, Ltd. Total Communication Services FINANCIALS: 10.3% Banks: 5.4% Postal Savings Bank of China Co., Ltd. H Shares <sup>c,d</sup> China Merchants Bank Co., Ltd. A Shares	507,300 _ % 33,809,000 _ - 10,745,000	73,094,185 24,791,408 13,787,365 38,578,773 6,372,392 6,344,034
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3% Interactive Media & Services: 10.5% Tencent Holdings, Ltd. Diversified Telecommunication Services: 5.89 CITIC Telecom International Holdings, Ltd. Total Communication Services FINANCIALS: 10.3% Banks: 5.4% Postal Savings Bank of China Co., Ltd. H Shares <sup>c.d</sup> China Merchants Bank Co., Ltd. A Shares Insurance: 2.8% Ping An Insurance Group Co. of China, Ltd. H	507,300 _ % 33,809,000 _ 10,745,000 1,274,084 _	73,094,185 24,791,408 13,787,365 38,578,773 6,372,392 6,344,034 12,716,426
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3% Interactive Media & Services: 10.5% Tencent Holdings, Ltd. Diversified Telecommunication Services: 5.89 CITIC Telecom International Holdings, Ltd. Total Communication Services FINANCIALS: 10.3% Banks: 5.4% Postal Savings Bank of China Co., Ltd. H Shares <sup>c.d</sup> China Merchants Bank Co., Ltd. A Shares Insurance: 2.8% Ping An Insurance Group Co. of China, Ltd. H	507,300 _ % 33,809,000 _ 10,745,000 1,274,084 _	73,094,185 24,791,408 13,787,365 38,578,773 6,372,392 6,344,034 12,716,426
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Total Consumer Discretionary COMMUNICATION SERVICES: 16.3% Interactive Media & Services: 10.5% Tencent Holdings, Ltd. Diversified Telecommunication Services: 5.89 CITIC Telecom International Holdings, Ltd. Total Communication Services FINANCIALS: 10.3% Banks: 5.4% Postal Savings Bank of China Co., Ltd. H Shares <sup>c.d</sup> China Merchants Bank Co., Ltd. A Shares Insurance: 2.8% Ping An Insurance Group Co. of China, Ltd. H Shares Capital Markets: 2.1%	507,300 _ % 33,809,000 _ 10,745,000 1,274,084 _ 1,035,000 _	73,094,185 24,791,408 13,787,365 38,578,773 6,372,392 6,344,034 12,716,426 6,695,636
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3% Interactive Media & Services: 10.5% Tencent Holdings, Ltd. Diversified Telecommunication Services: 5.89 CITIC Telecom International Holdings, Ltd. Total Communication Services FINANCIALS: 10.3% Banks: 5.4% Postal Savings Bank of China Co., Ltd. H Shares <sup>c,d</sup> China Merchants Bank Co., Ltd. A Shares Insurance: 2.8% Ping An Insurance Group Co. of China, Ltd. H Shares Capital Markets: 2.1% Hong Kong Exchanges & Clearing, Ltd. Total Financials	507,300 _ % 33,809,000 _ 10,745,000 1,274,084 _ 1,035,000 _	73,094,185 24,791,408 13,787,365 38,578,773 6,372,392 6,344,034 12,716,426 6,695,636 5,053,019
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3% Interactive Media & Services: 10.5% Tencent Holdings, Ltd. Diversified Telecommunication Services: 5.89 CITIC Telecom International Holdings, Ltd. Total Communication Services FINANCIALS: 10.3% Banks: 5.4% Postal Savings Bank of China Co., Ltd. H Shares <sup>c.d</sup> China Merchants Bank Co., Ltd. A Shares Insurance: 2.8% Ping An Insurance Group Co. of China, Ltd. H Shares Capital Markets: 2.1% Hong Kong Exchanges & Clearing, Ltd. Total Financials CONSUMER STAPLES: 8.3%	507,300 _ % 33,809,000 _ 10,745,000 1,274,084 _ 1,035,000 _	73,094,185 24,791,408 13,787,365 38,578,773 6,372,392 6,344,034 12,716,426 6,695,636 5,053,019
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3% Interactive Media & Services: 10.5% Tencent Holdings, Ltd. Diversified Telecommunication Services: 5.89 CITIC Telecom International Holdings, Ltd. Total Communication Services FINANCIALS: 10.3% Banks: 5.4% Postal Savings Bank of China Co., Ltd. H Shares <sup>c.d</sup> China Merchants Bank Co., Ltd. A Shares Insurance: 2.8% Ping An Insurance Group Co. of China, Ltd. H Shares Capital Markets: 2.1% Hong Kong Exchanges & Clearing, Ltd. Total Financials CONSUMER STAPLES: 8.3% Beverages: 6.7%	507,300 _ % 33,809,000 _ 10,745,000 1,274,084 _ 1,035,000 _ 114,000 _ _	73,094,185 24,791,408 13,787,365 38,578,773 6,372,392 6,344,034 12,716,426 6,695,636 5,053,019 24,465,081
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3% Interactive Media & Services: 10.5% Tencent Holdings, Ltd. Diversified Telecommunication Services: 5.89 CITIC Telecom International Holdings, Ltd. Total Communication Services FINANCIALS: 10.3% Banks: 5.4% Postal Savings Bank of China Co., Ltd. H Shares <sup>c,d</sup> China Merchants Bank Co., Ltd. A Shares Insurance: 2.8% Ping An Insurance Group Co. of China, Ltd. H Shares Capital Markets: 2.1% Hong Kong Exchanges & Clearing, Ltd. Total Financials CONSUMER STAPLES: 8.3% Beverages: 6.7% Tsingtao Brewery Co., Ltd. H Shares	507,300 _ 33,809,000 _ 10,745,000 _ 1,274,084 _ 1,035,000 _ 114,000 _ 786,000	73,094,185 24,791,408 13,787,365 38,578,773 6,372,392 6,344,034 12,716,426 6,695,636 5,053,019 24,465,081 8,591,159
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3% Interactive Media & Services: 10.5% Tencent Holdings, Ltd. Diversified Telecommunication Services: 5.89 CITIC Telecom International Holdings, Ltd. Total Communication Services FINANCIALS: 10.3% Banks: 5.4% Postal Savings Bank of China Co., Ltd. H Shares <sup>c,d</sup> China Merchants Bank Co., Ltd. A Shares Insurance: 2.8% Ping An Insurance Group Co. of China, Ltd. H Shares Capital Markets: 2.1% Hong Kong Exchanges & Clearing, Ltd. Total Financials CONSUMER STAPLES: 8.3% Beverages: 6.7%	507,300 _ % 33,809,000 _ 10,745,000 1,274,084 _ 1,035,000 _ 114,000 _ _	73,094,185 24,791,408 13,787,365 38,578,773 6,372,392 6,344,034 12,716,426 6,695,636 5,053,019 24,465,081
Total Consumer Discretionary COMMUNICATION SERVICES: 16.3% Interactive Media & Services: 10.5% Tencent Holdings, Ltd. Diversified Telecommunication Services: 5.89 CITIC Telecom International Holdings, Ltd. Total Communication Services FINANCIALS: 10.3% Banks: 5.4% Postal Savings Bank of China Co., Ltd. H Shares <sup>c,d</sup> China Merchants Bank Co., Ltd. A Shares Insurance: 2.8% Ping An Insurance Group Co. of China, Ltd. H Shares Capital Markets: 2.1% Hong Kong Exchanges & Clearing, Ltd. Total Financials CONSUMER STAPLES: 8.3% Beverages: 6.7% Tsingtao Brewery Co., Ltd. H Shares	507,300 _ 33,809,000 _ 10,745,000 _ 1,274,084 _ 1,035,000 _ 114,000 _ 786,000	73,094,185 24,791,408 13,787,365 38,578,773 6,372,392 6,344,034 12,716,426 6,695,636 5,053,019 24,465,081 8,591,159

	Shares	Value
Food Products: 1.6% Inner Mongolia Yili Industrial Group Co., Ltd. A Shares Total Consumer Staples	885,600 _	\$3,745,580
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INDUSTRIALS: 6.6%		
Machinery: 3.0%		
Yangzijiang Shipbuilding Holdings, Ltd. Zhuzhou CRRC Times Electric Co., Ltd.	4,392,700 742,200	3,973,275 3,229,210
Zhužhou čikić nines Liectric Co., Etu.	/42,200	
	-	7,202,485
Air Freight & Logistics: 2.1%		
ZTO Express Cayman, Inc. ADR	170,828	4,895,930
<b>Transportation Infrastructure: 1.5%</b> Hainan Meilan International Airport Co., Ltd. H Shares <sup>b</sup>	1,486,000	3,609,877
Total Industrials	_	15,708,292
DEAL FETATE, C 00/		
REAL ESTATE: 5.8% Real Estate Management & Development: 5.	8%	
Wharf Real Estate Investment Co., Ltd.	906,000	5,216,178
China Vanke Co., Ltd. H Shares	3,198,000	5,046,277
Onewo, Inc. H Shares <sup>b</sup>	782,730	3,520,181
Total Real Estate	_	13,782,636
HEALTH CARE: 5.8% Pharmaceuticals: 4.1%		
CSPC Pharmaceutical Group, Ltd.	5,076,000	4,976,092
Livzon Pharmaceutical Group, Inc. H Shares	1,367,600	4,825,696
	_	9,801,788
Health Care Equipment & Supplies: 1.7% AK Medical Holdings, Ltd. <sup>c,d</sup>	3,396,000	3,974,904
Total Health Care	3,370,000 _	13,776,692
MATERIALS: 5.5%		
Construction Materials: 4.0%	2 262 707	5 0 25 0 4 2
China Jushi Co., Ltd. A Shares Huaxin Cement Co., Ltd. H Shares	2,363,707 4,017,792	5,025,942 4,362,081
		9,388,023
	_	7,500,025
Metals & Mining: 1.5%		
Tiangong International Co., Ltd.	11,010,000 _	3,541,527
Total Materials	-	12,929,550
INFORMATION TECHNOLOGY: 5.2%		
Electronic Equipment, Instruments & Compo	onents: 3.1%	
OPT Machine Vision Tech Co., Ltd. A Shares	185,055	3,719,421
E Ink Holdings, Inc.	587,000	3,582,841
	_	7,302,262
Software: 2.1% Longshine Technology Group Co., Ltd. A		
Shares	1,289,600	5,026,214
Total Information Technology	-	12,328,476

## Matthews China Dividend Fund

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

#### **COMMON EQUITIES** (continued)

Shares	Value
10,800,000	\$4,724,048
	4,724,048
	229,131,485
	7,997,712
	10,800,000

NET ASSETS: 100.0%

\$237,129,197

March 31, 2023

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

c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2023, the aggregate value is \$25,262,242, which is 10.65% of net assets.

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

ADR American Depositary Receipt