

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

| Portfolio Allocation | % of NAV |
|---------------------------------|-----------------|
| Equities | 97.0 |
| Cash and short-term investments | 3.4 |
| Other assets (liabilities) | (0.4) |

| Regional Allocation | % of NAV |
|---------------------------------|-----------------|
| China | 97.0 |
| Cash and short-term investments | 3.4 |
| Other assets (liabilities) | (0.4) |

| Sector Allocation | % of NAV |
|---------------------------------|-----------------|
| Consumer discretionary | 30.3 |
| Consumer staples | 19.2 |
| Financials | 10.2 |
| Health care | 7.9 |
| Communication services | 7.7 |
| Industrials | 6.5 |
| Real estate | 5.8 |
| Information technology | 4.6 |
| Cash and short-term investments | 3.4 |
| Materials | 3.2 |
| Energy | 1.6 |
| Other assets (liabilities) | (0.4) |

The Fund did not hedge its foreign currency exposure at the end of the period.

Top 25 Positions

| Issuer | % of NAV |
|---|-----------------|
| Alibaba Group Holding Ltd. | 8.8 |
| Tencent Holdings Ltd. | 7.7 |
| Kweichow Moutai Co. Ltd. | 6.9 |
| Ping An Insurance (Group) Company of China Ltd. | 6.4 |
| Gree Electric Appliances Inc. | 5.7 |
| Meituan Dianping | 4.7 |
| Lepu Medical Technology Beijing Co. Ltd. | 4.6 |
| Wuliangye Yibin Co. Ltd. | 4.2 |
| Cash and short-term investments | 3.4 |
| China Resources Enterprise Ltd. | 3.3 |
| Anhui Conch Cement Co. Ltd. | 3.2 |
| Shenzhou International Group Holdings Ltd. | 3.1 |
| ZTE Corp. | 3.1 |
| China Merchants Bank Co. Ltd. | 2.6 |
| Sany Heavy Industry Co. Ltd. | 2.6 |
| China International Travel Service Corp. Ltd. | 2.4 |
| Poly Developments and Holdings Class A | 2.4 |
| Weichai Power Co. Ltd. | 2.4 |
| Shanxi Xinghuacun Fen Wine Factory Co. Ltd. | 2.3 |
| Tsingtao Brewery Co. Ltd. | 2.0 |
| Jiangsu Hengrui Medicine Co. Ltd. | 1.8 |
| Yantai Jereh Oilfield Services Group Co. Ltd. | 1.6 |
| Longfor Group Holdings Ltd. | 1.5 |
| Anta Sports Products Ltd. | 1.5 |
| CSPC Pharmaceuticals Group Ltd. | 1.5 |

Top long positions as a percentage of total net asset value **89.7**

Total net asset value of the Fund **\$39.3 million**

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since December 31, 2019, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.