

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	102.5
Other assets (liabilities)	(0.9)
Cash and short-term investments	(1.6)

Regional Allocation	% of NAV
China	35.4
Taiwan	16.2
South Korea	15.1
Brazil	6.9
India	6.7
Russia	5.9
Mexico	3.8
South Africa	3.5
Thailand	1.9
Malaysia	1.5
United Arab Emirates	1.3
Turkey	1.2
Philippines	1.1
Saudi Arabia	1.0
Other	1.0
Other assets (liabilities)	(0.9)
Cash and short-term investments	(1.6)

Sector Allocation	% of NAV
Financials	22.0
Information technology	18.1
Consumer discretionary	13.4
Communication services	11.4
Materials	9.6
Energy	7.9
Industrials	6.2
Consumer staples	5.2
Health care	5.1
Real estate	2.2
Utilities	1.4
Other assets (liabilities)	(0.9)
Cash and short-term investments	(1.6)

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.	3.9
Taiwan Semiconductor Manufacturing Co. Ltd.	3.6
Samsung Electronics Co. Ltd.	3.5
China Construction Bank Corp.	2.8
Ping An Insurance (Group) Co. of China Ltd.	2.6
Industrial and Commercial Bank of China Ltd.	2.3
Tencent Holdings Ltd.	2.2
NetEase Inc.	1.9
SK Hynix Inc.	1.9
Impala Platinum Holdings Ltd.	1.8
China National Building Material Co. Ltd.	1.8
Hyundai Mobis	1.8
Anhui Conch Cement Co. Ltd.	1.8
Grupo Financiero Banorte SAB de CV	1.7
Kia Motors Corp.	1.7
China Pacific Insurance (Group) Co. Ltd.	1.7
Anglo American Platinum Ltd.	1.7
Weichai Power Co. Ltd.	1.7
Advanced Info Service PCL	1.6
JBS SA	1.6
Bank of China Ltd.	1.6
Realtek Semiconductor Corp.	1.6
Novatek Microelectronics Corp.	1.6
Cosan Ltd.	1.5
Infosys Ltd.	1.5

Top long positions as a percentage of total net asset value **51.4**

Total net asset value of the Fund **\$203.5 million**

The Fund held no direct 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.

