

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	99.3
Cash and short-term investments	2.5
Bonds	0.1
Other assets (liabilities)	(1.9)

Regional Allocation	% of NAV
India	22.7
China	14.9
Taiwan	13.3
Brazil	11.2
South Korea	9.1
Thailand	8.2
South Africa	3.8
Mexico	3.7
Malaysia	3.1
Cash and short-term investments	2.5
Philippines	1.9
Indonesia	1.8
Other	1.7
Turkey	1.7
Greece	1.4
Poland	0.9
Other assets (liabilities)	(1.9)

Sector Allocation	% of NAV
Financials	16.5
Consumer discretionary	14.2
Information technology	11.9
Communication services	11.1
Consumer staples	10.6
Materials	8.5
Health care	7.8
Industrials	7.1
Utilities	5.3
Energy	4.9
Cash and short-term investments	2.5
Real estate	1.4
Corporate bonds	0.1
Other assets (liabilities)	(1.9)

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

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Top 25 Positions

Issuer	% of NAV
Cash and short-term investments	2.5
AngloGold Ltd.	1.7
Taiwan Semiconductor Manufacturing Co. Ltd.	1.4
Suzano Papel e Celulose SA	1.2
Infosys Ltd.	1.2
Hindustan Lever Ltd.	1.1
Petróleo Brasileiro SA - Petrobras	1.1
Reliance Industries Ltd.	1.1
Li Ning Co. Ltd.	1.0
Sun Pharmaceutical Industries Ltd.	0.9
Gold Fields Ltd.	0.9
CP ALL PCL	0.9
China Mobile Ltd.	0.9
Grupo Elektra SAB de CV	0.9
China Resources Gas Group Ltd.	0.8
Tata Consultancy Services Ltd.	0.8
Sibanye Gold Ltd.	0.8
Shenzhou International Group Holdings Ltd.	0.7
HLB Inc.	0.7
Advanced Info Service PCL	0.7
Anta Sports Products Ltd.	0.7
Taiwan Mobile Co. Ltd.	0.6
WNS (Holdings) Ltd.	0.6
Tingyi (Cayman Islands) Holding Corp.	0.6
Bangkok Dusit Medical Services PCL	0.6

Top long positions as a percentage of total net asset value	24.4
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Total net asset value of the ETF	\$64.9 million
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The ETF 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 ETF.



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Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2019

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