

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	91.3
Cash and short-term investments	8.6
Other assets (liabilities)	0.1

Regional Allocation	% of NAV
Canada	65.1
United States	14.5
Cash and short-term investments	8.6
Jersey	3.7
United Kingdom	2.7
Germany	2.6
Japan	2.2
Sweden	0.5
Other assets (liabilities)	0.1

Sector Allocation	% of NAV
Financials	24.1
Consumer staples	16.1
Energy	9.7
Cash and short-term investments	8.6
Health care	8.2
Consumer discretionary	7.3
Materials	7.1
Communication services	6.0
Industrials	5.5
Information technology	3.6
Utilities	2.1
Real estate	1.6
Other assets (liabilities)	0.1

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

Top 25 Positions

Issuer	% of NAV
Cash and short-term investments	8.6
Brookfield Asset Management Inc.	5.8
Pembina Pipeline Corp.	5.1
Dollarama Inc.	5.0
Onex Corp.	4.1
Shaw Communications Inc.	3.9
Johnson & Johnson	3.8
Amcor PLC	3.7
Premium Brands Holdings Corp.	3.7
The Bank of Nova Scotia	3.4
CCL Industries Inc.	3.4
Royal Bank of Canada	3.3
The Toronto-Dominion Bank	3.2
Alimentation Couche-Tard Inc.	3.1
Henry Schein Inc.	2.9
Reckitt Benckiser Group PLC	2.7
Henkel AG & Co. KGaA	2.6
Manulife Financial Corp.	2.5
Canadian National Railway Co.	2.3
TC Energy Corp.	2.2
Seven & i Holdings Co. Ltd.	2.2
Emera Inc.	2.1
W.W. Grainger Inc.	2.1
Quebecor Inc.	2.0
Saputo Inc.	1.9

Top long positions as a percentage of total net asset value **85.6**

Total net asset value of the Fund **\$864.9 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.