

## Quarterly Portfolio Disclosure

As of December 31, 2019

### Summary of Investment Portfolio

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	71.8
Cash and short-term investments	28.1
Other assets (liabilities)	0.1

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	41.0
Cash and short-term investments	28.1
United Kingdom	6.7
Japan	6.6
Jersey	3.3
Canada	3.3
Germany	3.1
Hong Kong	2.3
Australia	1.8
Sweden	1.3
Taiwan	1.2
South Korea	1.2
Other assets (liabilities)	0.1

<b>Sector Allocation</b>	<b>% of NAV</b>
Cash and short-term investments	28.1
Consumer staples	24.5
Industrials	10.7
Health care	9.9
Financials	7.5
Information technology	6.1
Communication services	5.3
Consumer discretionary	4.5
Materials	3.3
Other assets (liabilities)	0.1

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

### Top 25 Positions

<b>Issuer</b>	<b>% of NAV</b>
Cash and short-term investments	28.1
Seven & i Holdings Co. Ltd.	3.9
W.W. Grainger Inc.	3.7
Johnson & Johnson	3.4
Reckitt Benckiser Group PLC	3.4
Ancor PLC	3.3
The Procter & Gamble Co.	3.2
Costco Wholesale Corp.	3.1
Henkel AG & Co. KGaA	3.1
Brookfield Asset Management Inc.	3.1
PepsiCo Inc.	3.0
Henry Schein Inc.	3.0
Comcast Corp.	3.0
United Parcel Service Inc. (UPS)	2.5
Omnicom Group Inc.	2.4
CK Hutchison Holdings Ltd.	2.3
Admiral Group PLC	2.3
U.S. Bancorp	2.2
Danaher Corp.	2.1
Oracle Corp.	1.9
Unicharm Corp.	1.4
Kao Corp.	1.3
Hennes & Mauritz AB	1.3
Brambles Ltd.	1.2
Nike Inc.	1.2

**Top long positions as a percentage of total net asset value** **89.4**

**Total net asset value of the Fund** **\$711.3 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.

