

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	99.9
Other assets (liabilities)	0.2
Cash and short-term investments	(0.1)

Regional Allocation	% of NAV
Canada	57.0
United States	27.6
United Kingdom	2.8
Japan	2.8
Hong Kong	2.7
Switzerland	2.4
South Korea	2.1
France	1.5
Netherlands	1.0
Other assets (liabilities)	0.2
Cash and short-term investments	(0.1)

Sector Allocation	% of NAV
Financials	25.6
Energy	13.0
Industrials	12.2
Information technology	10.1
Consumer staples	8.2
Health care	7.9
Communication services	7.8
Real estate	5.3
Materials	5.2
Consumer discretionary	4.6
Other assets (liabilities)	0.2
Cash and short-term investments	(0.1)

Net Currency Exposure	% of NAV
Canadian dollar	60.4
U.S. dollar	27.1
Japanese yen	2.8
Hong Kong dollar	2.7
Euro	2.5
Swiss franc	2.4
South Korean won	2.1

Top 25 Positions

Issuer	% of NAV
Citigroup Inc.	5.4
Bank of America Corp.	5.4
The Bank of Nova Scotia	4.5
Brookfield Asset Management Inc.	4.2
Enbridge Inc.	4.1
Suncor Energy Inc.	4.0
Canadian National Railway Co.	3.7
Nutrien Ltd.	3.0
SNC-Lavalin Group Inc.	3.0
Celestica Inc.	2.6
Boardwalk Real Estate Investment Trust	2.4
Wells Fargo & Co.	2.3
Teck Resources Ltd.	2.2
Alimentation Couche-Tard Inc.	2.1
Samsung Electronics Co. Ltd.	2.1
Fairfax Financial Holdings Ltd.	2.0
Compagnie Financière Richemont SA	2.0
Canadian Pacific Railway Ltd.	2.0
Hitachi Ltd.	1.9
Oracle Corp.	1.9
Johnson & Johnson	1.8
Linamar Corp.	1.8
Hang Lung Properties Ltd.	1.8
BCE Inc.	1.6
Sanofi	1.5

Top long positions as a percentage of total net asset value **69.3**

Total net asset value of the Fund **\$138.8 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.