

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	99.1
Cash and short-term investments	2.1
Other assets (liabilities)	(1.2)

Regional Allocation	% of NAV
United States	58.2
Japan	9.5
United Kingdom	7.1
Jersey	4.7
Canada	4.7
Germany	4.5
Hong Kong	3.3
Cash and short-term investments	2.1
Sweden	1.9
Australia	1.8
Taiwan	1.7
South Korea	1.7
Other assets (liabilities)	(1.2)

Sector Allocation	% of NAV
Consumer staples	36.2
Industrials	15.7
Health care	13.3
Information technology	8.7
Financials	7.8
Communication services	7.6
Consumer discretionary	5.1
Materials	4.7
Cash and short-term investments	2.1
Other assets (liabilities)	(1.2)

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

Top 25 Positions

Issuer	% of NAV
Seven & i Holdings Co. Ltd.	5.6
W.W. Grainger Inc.	5.3
Johnson & Johnson	4.9
Reckitt Benckiser Group PLC	4.9
Amcor PLC	4.7
Brookfield Asset Management Inc.	4.7
The Procter & Gamble Co.	4.6
Costco Wholesale Corp.	4.5
Henkel AG & Co. KGaA	4.5
PepsiCo Inc.	4.4
Henry Schein Inc.	4.3
Comcast Corp.	4.2
United Parcel Service Inc. (UPS)	3.7
Omnicom Group Inc.	3.4
CK Hutchison Holdings Ltd.	3.3
U.S. Bancorp	3.1
Danaher Corp.	3.0
Oracle Corp.	2.8
Unilever NV	2.2
Cash and short-term investments	2.1
Unicharm Corp.	2.0
Hennes & Mauritz AB	1.9
Kao Corp.	1.9
Brambles Ltd.	1.8
Taiwan Semiconductor Manufacturing Co. Ltd.	1.7

Top long positions as a percentage of total net asset value **89.5**

Total net asset value of the ETF **\$16.4 million**

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. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the ETF's fiscal year-end, when they are available within 90 days.