

Quarterly Portfolio Disclosure

As of December 31, 2020

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	93.0
Cash and short-term investments	7.2
Other assets (liabilities)	(0.2)

Regional Allocation	% of NAV
United Kingdom	28.8
Switzerland	10.8
Ireland	9.7
Belgium	7.5
Japan	7.5
Cash and short-term investments	7.2
South Korea	6.0
Thailand	5.4
Germany	4.5
Sweden	3.4
France	3.3
Israel	2.5
Hong Kong	1.8
Australia	1.0
Italy	0.8
Other assets (liabilities)	(0.2)

Sector Allocation	% of NAV
Industrials	19.0
Health care	18.7
Financials	16.9
Consumer staples	13.7
Information technology	9.3
Cash and short-term investments	7.2
Consumer discretionary	5.6
Utilities	2.7
Communication services	2.6
Materials	2.6
Real estate	1.1
Energy	0.8
Other assets (liabilities)	(0.2)

The Fund's foreign currency exposure was not hedged at the end of the period.

Top 25 Positions

Issuer	% of NAV
Cash and short-term investments	7.2
Groupe Bruxelles Lambert SA ⁽¹⁾	6.5
Samsung Electronics Co. Ltd.	6.0
DCC PLC	5.0
Alcon Inc.	4.5
Unilever PLC	4.2
Ryanair Holdings PLC	4.1
Alfresa Holdings Corp.	4.0
Thai Beverage PCL	4.0
Novartis AG	3.8
Diageo PLC	3.6
Telefonaktiebolaget LM Ericsson	3.4
Lancashire Holdings Ltd.	3.3
Sanofi	3.3
GEA Group AG	3.1
GlaxoSmithKline PLC	3.0
Melrose Industries PLC	3.0
United Utilities Group PLC	2.7
CRH PLC	2.6
Bank Leumi Le-Israel	2.5
The Swatch Group AG	2.4
Bank of Ireland Group PLC	2.2
Smiths Group PLC	2.1
Amada Holdings Co. Ltd.	1.8
Playtech PLC	1.8

Top long positions as a percentage of total net asset value	90.1
--	-------------

Total net asset value of the Fund	\$83.7 million
--	-----------------------

(1) The issuer of this security is related to Mackenzie Financial Corporation.

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since December 31, 2020, 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.