

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	98.2
Cash and short-term investments	1.1
Exchange-traded funds/notes	1.0
Mutual funds	0.2
Other assets (liabilities)	(0.5)

Regional Allocation	% of NAV
Canada	78.4
United States	10.9
United Kingdom	1.5
Switzerland	1.4
Germany	1.3
France	1.2
Cash and short-term investments	1.1
Japan	1.0
Other	0.8
Netherlands	0.7
China	0.7
Hong Kong	0.4
Denmark	0.3
Spain	0.3
Finland	0.3
Norway	0.2
Other assets (liabilities)	(0.5)

Sector Allocation	% of NAV
Financials	33.9
Energy	16.6
Consumer staples	8.8
Communication services	8.5
Industrials	7.7
Information technology	4.7
Utilities	4.4
Materials	4.1
Real estate	3.5
Health care	3.2
Consumer discretionary	2.8
Cash and short-term investments	1.1
Exchange-traded funds/notes	1.0
Mutual funds	0.2
Other assets (liabilities)	(0.5)

Net Currency Exposure	% of NAV
Canadian dollar	80.4
U.S. dollar	10.7
Euro	3.1
Other	2.1
Swiss franc	1.4
British pound	1.3
Japanese yen	1.0

Top 25 Holdings

Issuer	% of NAV
Royal Bank of Canada	6.9
The Bank of Nova Scotia	6.8
The Toronto-Dominion Bank	6.8
Enbridge Inc.	4.2
Shaw Communications Inc.	3.8
TransCanada Corp.	3.2
Manulife Financial Corp.	3.1
Suncor Energy Inc.	2.7
TELUS Corp.	2.6
Canadian Natural Resources Ltd.	2.6
Emera Inc.	2.2
Canadian National Railway Co.	2.2
Bank of Montreal	2.1
Canadian Pacific Railway Ltd.	2.1
Loblaw Companies Ltd.	2.1
Alimentation Couche-Tard Inc.	1.9
Sun Life Financial Inc.	1.9
Fortis Inc.	1.5
George Weston Ltd.	1.3
Open Text Corp.	1.2
Allied Properties Real Estate Investment Trust	1.1
Intact Financial Corp.	1.1
Cash and short-term investments	1.1
Pembina Pipeline Corp.	1.1
Brookfield Asset Management Inc.	1.1

Top long positions as a percentage of total net asset value

66.7

Total net asset value of the Fund

\$1.6 billion

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

The investments and percentages may have changed since December 31, 2018, 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.

