

## Quarterly Portfolio Disclosure

As of December 31, 2018

### Summary of Investment Portfolio

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	99.8
Cash and short-term investments	1.1
Other assets (liabilities)	(0.9)

<b>Regional Allocation</b>	<b>% of NAV</b>
Japan	25.4
United Kingdom	15.5
France	9.6
Switzerland	8.6
Germany	8.1
Australia	7.0
Other	4.9
Netherlands	4.3
Hong Kong	3.9
Spain	3.1
Sweden	2.8
Italy	2.2
Denmark	1.7
Singapore	1.4
Finland	1.3
Cash and short-term investments	1.1
Other assets (liabilities)	(0.9)

<b>Sector Allocation</b>	<b>% of NAV</b>
Financials	19.5
Industrials	14.8
Health care	11.5
Consumer staples	11.3
Consumer discretionary	10.9
Materials	7.4
Information technology	6.1
Communication services	5.7
Energy	5.5
Utilities	3.7
Real estate	3.4
Cash and short-term investments	1.1
Other assets (liabilities)	(0.9)

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

### Top 25 Holdings

<b>Issuer</b>	<b>% of NAV</b>
Nestlé SA	2.0
Novartis AG	1.6
Royal Dutch Shell PLC	1.5
Roche Holding AG	1.4
HSBC Holdings PLC	1.3
Cash and short-term investments	1.1
Toyota Motor Corp.	1.1
Total SA	1.1
BP PLC	1.0
AIA Group Ltd.	0.8
SAP AG	0.8
Sanofi	0.8
AstraZeneca PLC	0.8
GlaxoSmithKline PLC	0.8
Commonwealth Bank of Australia	0.7
Diageo PLC	0.7
Siemens AG	0.7
Allianz SE	0.7
Unilever NV	0.7
Novo Nordisk AS	0.6
BHP Billiton Ltd.	0.6
LVMH Moët Hennessy Louis Vuitton SE	0.6
British American Tobacco PLC	0.6
Banco Santander SA	0.6
Anheuser-Busch InBev NV	0.5

<b>Top long positions as a percentage of total net asset value</b>	<b>23.1</b>
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<b>Total net asset value of the ETF</b>	<b>\$7.9 million</b>
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The ETF 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 ETF.



## **Quarterly Portfolio Disclosure** (cont'd)

As of December 31, 2018

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