

Meritage International Equity Portfolio

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Portfolio Top Holdings table includes the fund's 25 largest positions. For funds with fewer position than 25 positions in total, all positions are shown.

Geographic Allocation

	% of Net Asset Value
United Kingdom	19.0%
Japan	11.3%
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Other Countries	8.2%
Netherlands	7.5%
Denmark	6.3%
Germany	6.1%
Taiwan	4.6%
United States	3.9%
Belgium	3.6%
Singapore	3.3%
Norway	3.2%
Sweden	3.1%
Hong Kong	2.4%
Switzerland	2.3%
Switzerland	2.3%
Cash, Money Market and Other Net Assets	1.6%
Total Top Holdings (%)	100.0%

Sector Allocation

	% of Net Asset Value
Industrials	22.9%
Financials	21.6%
Health Care	11.8%
Consumer Discretionary	10.9%
Consumer Staples	9.8%
Information Technology	8.3%
Materials	5.8%
Energy	5.4%
Communication Services	1.8%
Utilities	0.1%
Cash, Money Market and Other Net Assets	1.6%
Total Top Holdings (%)	100.0%

Top Holdings

	% of Net Asset Value
CI Black Creek International Equity Corporate Class Fund, Class I	35.7%
PH&N Overseas Equity Fund, Series O	34.5%
Manulife World Investment Fund, Series I	30.3%
Cash, Money Market and Other Net Assets	-0.5%
Total Top Holdings (%)	100.0%

Total Net Asset Value **\$25.9 M**

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