

Global Concentrated Equity

Quarterly Investment Review

September 30, 2025

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Overview

CURRENT QUARTER ASSETS: \$582,531,471.53 (CAD)
INCEPTION DATE: March 01, 2018
BENCHMARK: MSCI ACWI (N)
PORTFOLIO MANAGER: Patrice Quirion

OBJECTIVE

The Fidelity Global Concentrated Portfolio aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world.

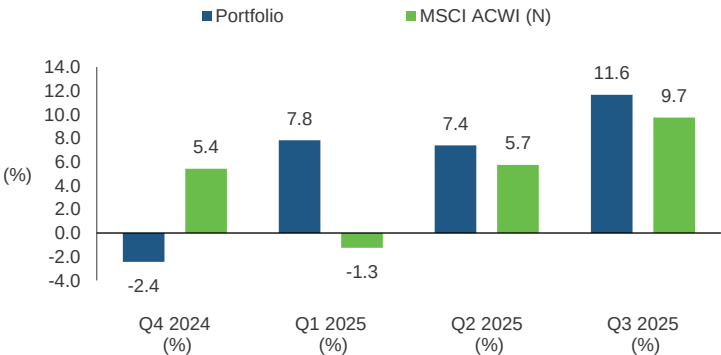
APPROACH

The Portfolio Manager emphasizes quality companies at reasonable prices, leading to a general contrarian approach in security selection. Important themes considered in the Portfolio's holdings include durable growth, low financial leverage, and possession of low costs or strong branding. It is a "go anywhere" mandate that allows for significant geographic, sectorial and market cap bets. The Portfolio is expected to hold approximately 50 holdings.

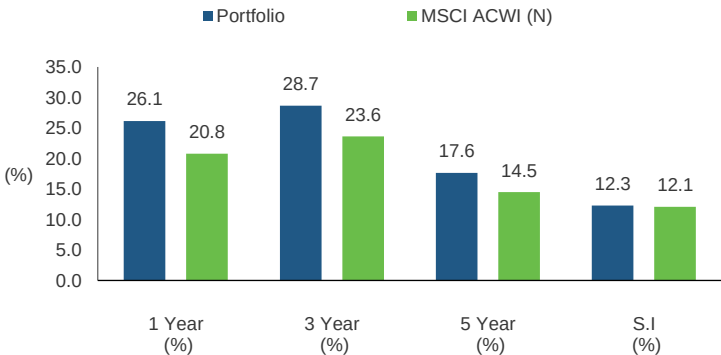
	Cumulative					Annualized			
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	YTD	1 Year	3 Year	5 Year	Since Inception
Fidelity Global Concentrated Equity Institutional Trust	(2.44)	7.82	7.39	11.64	29.27	26.12	28.66	17.64	12.27
MSCI ACWI (N)	5.41	(1.25)	5.73	9.74	14.58	20.78	23.64	14.47	12.08
Relative Return	(7.84)	9.07	1.66	1.90	14.69	5.35	5.02	3.16	0.19

Performance returns are unaudited, time-weighted, and gross of fees unless noted.
Note: Differences may be due to rounding.

Quarterly Performance



Annualized as of September 30, 2025



Overview

PERFORMANCE RETURNS (%) CALENDAR YEAR RETURNS						
	Calendar Year Returns					
	2024	2023	2022	2021	2020	2019
Fidelity Global Concentrated Equity Institutional Trust	10.81	23.42	(8.84)	14.35	15.68	25.87
MSCI ACWI (N)	28.15	18.92	(12.43)	17.53	14.22	20.20
Relative Return	(17.34)	4.50	3.59	(3.18)	1.46	5.67

Performance returns are unaudited, time-weighted, and gross of fees unless noted.
Note: Differences may be due to rounding.

Quarterly Market Commentary

Asia Pacific ex Japan equities advanced over the third quarter. Technology-focused markets like Taiwan and South Korea registered strong gains amid growing enthusiasm for artificial intelligence (AI)-related names. Both these markets attracted high foreign investment inflows in the region, supported by their respective leading semiconductor businesses and upward earnings revisions. Equities in China also advanced strongly, outperforming regional peers. Enthusiasm for AI and policy support fuelled Chinese equities. Investors backed home-grown AI programs by leading technology companies like Alibaba and Baidu, as they developed their own chips for AI models, and expanded across business segments and regions. Progress in US-China trade negotiations and the US Federal Reserve (Fed)'s policy easing further helped investor sentiment. Additionally, Hong Kong equities gained over the quarter. On the other hand, Indian equities ended the quarter lower. Concerns over an increase in US tariffs on Indian-origin imports triggered a broad-based stock sell-off. Investors reassessed India's export competitiveness and near-term growth outlook, with foreign institutional investors leading the outflow. ASEAN markets delivered divergent performance with domestic political uncertainties weighing on most markets. At a sector level in the region, communication services, consumer discretionary, IT, and materials led the gains.

Japanese equities continued to move higher, with both the Nikkei 225 and TOPIX indices reaching new record levels. Lesser trade uncertainty after a reciprocal US-Japan tariff accord, rising conviction over the Fed's policy easing, and firmer domestic momentum signalled by better-than-expected GDP and capital expenditure led the gains. Offsetting factors such as the Bank of Japan's future ETF sales, ex-dividend effects and quarter-end rebalancing briefly checked the forward move but did not change the trend. Overseas investors were the steady buyers through July, while August and September saw a shift: cash equity flows slowed and even turned to modest outflows, but futures flows stayed strongly positive and helped propel the Nikkei index in particular. Domestically, corporates remained the consistent buyers of Japanese equities through share repurchases, offsetting net selling by individuals and investment trusts. Earnings forecasts for fiscal 2025 were revised up to just over 1% growth, with 2026 earnings growth expected near 13%. Valuations ended at around 15.5x forward earnings, above the post-2012 median, but it was seen as justified by domestic deflation and corporate reform momentum. Meanwhile, the resignation of Prime Minister Shigeru Ishiba in early September paved the way for a leadership election within the ruling Liberal Democratic Party. Sectoral gains were concentrated in non-ferrous metals, mining, and energy segments, supported by firmer commodity-price expectations and AI supply-chain demand tied to data centres. Banks and electric power & gas also posted solid quarterly gains. Defensives, notably pharmaceuticals, and consumer-exposed sectors lagged as investors rotated into cyclical and resource-linked names. In terms of style, value stocks generated the strongest returns, contrasting with the more muted performance of small-cap growth peers.

US equity markets delivered a strong performance in the third quarter. The rally was supported by earnings strength on the back of solid second-quarter (Q2) results and firmer Q3 growth expectations, alongside resumption of the rate-cutting cycle and optimism surrounding AI investments. Macroeconomic indicators, including inflation data and labour market reports, also played a role as investors recalibrated expectations on Fed policy and economic growth. However, concerns over equity market valuations being overstretched, and ongoing uncertainty over the impact of trade and fiscal policies at certain points, weighed on sentiment. Large-cap technology and AI-related names led the market gains, despite occasional pullbacks over concerns that the AI trade has become overheated. As such, IT and communication services were the top performing sectors. All the other sectors, except consumer staples, also traded higher over the quarter. From a style perspective, growth stocks outpaced their value counterparts amid AI-driven enthusiasm. At a market-cap level, all segments recorded positive returns with small-cap stocks outperforming mid- and large-caps. The Fed lowered its policy rate for the first time this year at its September meeting and signalled that there could be further easing as it seeks to balance inflation risks against a softer labour market.

European equities ended the quarter higher but underperformed global markets amid ongoing trade tensions and political uncertainty. US tariff announcements continued to weigh on markets, however sentiment improved after a partial rollback of duties on EU imports and the European Commission's conciliatory trade stance eased concerns. German equities reversed some of their strong performance from the first half of the year that dragged on overall European returns. Despite the political instability, French stocks rose over the quarter. After a vote of no confidence, Francois Bayrou was ousted as prime minister and replaced with Sebastien Lecornu. However, concerns persist regarding the minority government's ability to implement the required fiscal consolidation measures. Meanwhile, stronger-than-expected corporate earnings proved supportive, with profits and guidance proving more robust than initially anticipated. The European Central Bank (ECB) held rates at 2% and reiterated its data-driven approach on policy easing as inflation neared the 2% medium-term target. Investor sentiment was also supported by resilient US growth and the Fed's decision to cut interest rates.

UK equities extended their strong run in the third quarter as sentiment improved on positive trade developments, resilient corporate earnings, and expectations for a Russia-Ukraine ceasefire. While no agreement was reached, shifting expectations added to volatility across oil and defence names. US trade policy remained a key influence, but new agreements with Japan and the EU helped steady markets and allowed investors to focus on corporate fundamentals. The UK was viewed as a notable beneficiary following its early bilateral deal with the US, which lifted appetite for domestic equities as the FTSE 100 advanced to record highs. Monetary policy also turned more supportive, with the Bank of England (BoE) delivering a closely contested rate cut in August and the Fed easing policy in September, reinforcing optimism. However, the UK's fiscal position remained a concern, with a sizeable budget shortfall leading to difficult choices ahead of the Autumn Statement.

Emerging markets (EMs) rallied in Q3 and significantly outperformed both the US and European counterparts. They were buoyed by the first Fed rate cut in 2025, continued weakness in the US dollar, and strength in China. Emerging Asia delivered the strongest performance, followed by Latin America and Europe, Middle East, and Africa (EMEA). Within Asia, Chinese equities rallied as the liquidity backdrop remained favourable, with a rise in margin financing and strong Stock Connect flows boosting A shares, while hopes also emerged around the nascent 'anti-involution' policy to reduce overcapacity and deflationary pressures. Both Taiwan and Korea performed well, driven by strength in technology names, while Korea benefitted from developments in value-up reforms. India declined after the US announced additional tariffs on its goods. In Latin America, Mexico performed favourably, underpinned by currency appreciation, interest-rate cut, and resilient export data. In EMEA, South Africa was buoyed by currency strength and robust performance from precious metal mining companies, while Saudi Arabian equities lagged due to weak oil prices. At the sector level, materials, communication services, and consumer discretionary led the gains, while energy and financials declined.

Resilient earnings are expected to drive returns despite the slowing global economic cycle. While inflation remains elevated, the improved policy environment supports a risk-taking stance. I/B/E/S analysts' consensus estimates on corporate earnings growth for 2025 have risen, though the improvement is largely driven by upgrades in the US, with milder outlooks elsewhere. At a regional level, emerging markets are favoured, led by conviction in China where consumption-focused stimulus could lift demand. We remain neutral on the US due to elevated policy uncertainty and fiscal risks. Meanwhile in Europe ex UK, richer valuations and a stronger euro could pressure large-cap stock earnings. The UK remains attractively discounted, while positive earnings momentum and rising dividend payouts balance out trade policy uncertainty in Japan. Elsewhere, Australia's weak outlook remains a drag on Pacific ex-Japan.

Quarterly Portfolio Commentary

Performance Summary

For the three months ended September 30, 2025, the portfolio outperformed the benchmark. By sector, the consumer discretionary sector contributed the most on a relative basis. The financials and consumer staples sectors also helped. Conversely, the information technology sector detracted the most from relative performance. The materials sector also hurt. Finally, the industrials sector also detracted from relative performance.

Portfolio Details

Turning to individual stocks, an overweight position in Alibaba, from the consumer discretionary sector, was the top contributor to relative performance. Also in the consumer discretionary sector, an overweight position in Prosus NV helped performance. Within the information technology sector, an overweight position in Intel, contributed to relative performance. Within the materials sector, an overweight to Lundin Mining Corp., lifted performance.

In contrast, an overweight investment in Pandora A/S, from the consumer discretionary sector, was the largest individual detractor from relative performance. Also, within the consumer discretionary sector, an overweight in HBX Group International PLC hurt performance. From the information technology sector, underweight positions in Apple, and Nvidia, detracted from relative performance. Lastly, within the industrials sector, an overweight position Clarivate PLC also detracted from relative performance.

Performance Attribution

SECTOR ATTRIBUTION SUMMARY - 3 MONTHS

Sector	Average Portfolio Weight (%)	Average Benchmark Weight (%)	Relative Weight (%)	Portfolio Return (%)	Benchmark Return (%)	Relative Return (%)	Security Selection (bps)	Sector Selection (bps)	Total Relative Contribution (bps)
CONSUMER DISCRETIONARY	25.39	10.57	14.82	16.63	11.89	4.74	121	31	152
FINANCIALS	11.36	17.69	(6.32)	12.08	6.74	5.34	67	22	89
CONSUMER STAPLES	8.00	5.62	2.38	10.82	0.16	10.65	98	(20)	78
COMMUNICATION SERVICES	2.05	8.66	(6.61)	39.96	13.89	26.07	50	(23)	27
UTILITIES	1.54	2.58	(1.05)	11.72	6.94	4.78	10	4	14
REAL ESTATE	0.00	1.93	(1.93)	-	4.65	-	0	10	10
ENERGY	0.00	3.54	(3.54)	-	7.56	-	0	8	8
HEALTH CARE	10.73	8.67	2.07	4.65	5.32	(0.68)	(8)	(9)	(17)
INDUSTRIALS	21.77	10.83	10.94	6.54	6.75	(0.21)	(3)	(31)	(34)
MATERIALS	6.50	3.53	2.97	4.89	13.41	(8.52)	(57)	10	(48)
INFORMATION TECHNOLOGY	9.88	26.39	(16.51)	17.60	14.98	2.62	30	(85)	(56)
SUBTOTAL	97.22	100.00	(2.78)	12.04	9.74	2.29	306	(84)	222
CASH	2.76	0.00	2.76	2.91	0.00	2.91	-	-	(21)
CURRENCY	0.00	0.00	0.00	-	-	-	-	-	0
EXPENSES & OTHER	0.00	0.00	0.00	-	-	-	-	-	(3)
IMPACT OF FAIR VALUE/FX ADJUSTMENT	0.02	0.00	0.02	-	-	-	-	-	(8)
OTHER INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	-	-	0
TOTAL	100.00	100.00	0.00	11.65	9.74	1.90	-	-	190

Note: Differences may be due to rounding.

SECTOR ATTRIBUTION SUMMARY - 1 YEAR

Sector	Average Portfolio Weight (%)	Average Benchmark Weight (%)	Relative Weight (%)	Portfolio Return (%)	Benchmark Return (%)	Relative Return (%)	Security Selection (bps)	Sector Selection (bps)	Total Relative Contribution (bps)
INDUSTRIALS	24.24	10.64	13.60	36.80	20.89	15.91	373	1	374
CONSUMER DISCRETIONARY	23.59	10.83	12.76	30.18	20.01	10.18	338	(37)	301
FINANCIALS	12.28	17.38	(5.10)	55.68	29.57	26.11	281	(19)	262
CONSUMER STAPLES	8.69	5.96	2.73	18.14	2.73	15.41	148	(43)	105
ENERGY	0.00	3.79	(3.79)	-	9.28	-	0	46	46
REAL ESTATE	0.00	2.04	(2.04)	-	2.30	-	0	42	42
UTILITIES	1.42	2.60	(1.17)	(5.66)	13.51	(19.17)	(33)	19	(15)
COMMUNICATION SERVICES	1.05	8.28	(7.23)	43.90	38.08	5.82	40	(112)	(72)
MATERIALS	5.48	3.61	1.87	(10.87)	8.34	(19.21)	(129)	(7)	(136)
HEALTH CARE	11.75	9.61	2.14	(10.86)	(4.76)	(6.10)	(102)	(60)	(162)
INFORMATION TECHNOLOGY	8.14	25.26	(17.12)	24.57	31.92	(7.35)	(74)	(138)	(212)
SUBTOTAL	96.64	100.00	(3.36)	26.29	20.78	5.51	842	(307)	535
CASH	3.33	0.00	3.33	7.91	0.00	7.91	-	-	(22)
CURRENCY	0.01	0.00	0.01	-	-	-	-	-	1
EXPENSES & OTHER	0.00	0.00	0.00	-	-	-	-	-	(19)
IMPACT OF FAIR VALUE/FX ADJUSTMENT	0.02	0.00	0.02	-	-	-	-	-	39
OTHER INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	-	-	0
TOTAL	100.00	100.00	0.00	26.13	20.78	5.35	-	-	535

Note: Differences may be due to rounding.

Performance Attribution

REGIONAL ATTRIBUTION SUMMARY - 3 MONTHS

	Total Portfolio (%)	Asia Pacific Ex Jp (%)	Emerging Markets (%)	Europe ex UK (%)	Japan (%)	North America (%)	UK (%)
Portfolio Return	11.65	18.76	32.74	4.59	13.22	9.00	13.66
Benchmark Return	9.74	7.69	12.81	5.08	10.15	10.24	7.63
Active Return	1.90	11.07	19.94	(0.49)	3.06	(1.23)	6.03
Impact of Fair Value/FX Adjustment	(0.08)						
Active Return (Before Fair Value/FX)	1.98						
Value Added from Regional Allocation	(1.22)	(0.02)	0.16	(1.08)	0.03	(0.19)	(0.12)
Value Added from Stock Selection	3.43	11.07	19.94	(0.49)	3.06	(1.23)	6.03
Residual Country Allocation	1.27	2.53	8.11	0.36	0.00	0.18	0.00
Residual Sector Allocation	1.06	1.00	5.13	1.73	2.47	(1.16)	(1.48)
Residual Stock Specific	1.11	7.54	6.70	(2.59)	0.60	(0.25)	7.51
Cash and Other Assets	(0.24)						
Portfolio Turnover	18%						

Fair Value/FX Adjustment represents the impact on portfolio performance from the repricing of portfolio securities due to any significant market events that have occurred after the close of the local market.

Country and sector bets within regions are residual of stock selection.

Note: Differences may be due to rounding.

REGIONAL ATTRIBUTION SUMMARY - 1 YEAR

	Total Portfolio (%)	Asia Pacific Ex Jp (%)	Emerging Markets (%)	Europe ex UK (%)	Japan (%)	North America (%)	UK (%)
Portfolio Return	26.13	27.54	28.35	32.03	47.28	4.25	51.27
Benchmark Return	20.78	14.88	20.54	17.89	19.84	21.56	21.72
Active Return	5.35	12.67	7.81	14.14	27.44	(17.31)	29.55
Impact of Fair Value/FX Adjustment	0.39						
Active Return (Before Fair Value/FX)	4.95						
Value Added from Regional Allocation	(0.18)	(0.01)	0.29	(0.30)	0.10	(0.33)	0.07
Value Added from Stock Selection	5.52	12.67	7.81	14.14	27.44	(17.31)	29.55
Residual Country Allocation	1.95	2.36	7.46	1.31	0.00	0.92	0.00
Residual Sector Allocation	(2.37)	(7.42)	(3.31)	(1.63)	3.84	(5.06)	5.36
Residual Stock Specific	5.94	17.72	3.65	14.47	23.60	(13.17)	24.19
Cash and Other Assets	(0.39)						
Portfolio Turnover	54%						

Fair Value/FX Adjustment represents the impact on portfolio performance from the repricing of portfolio securities due to any significant market events that have occurred after the close of the local market.

Country and sector bets within regions are residual of stock selection.

Note: Differences may be due to rounding.

Performance Attribution

TOP RELATIVE CONTRIBUTOR

Security	Security Return (%)	Average Relative Weight (%)	Contribution to Relative Return (bps)
ALIBABA GROUP HOLDING LTD	66.89	3.81	200
PROSUS NV	28.85	3.91	68
INTEL CORP	49.06	1.40	62
LUNDIN MINING CORP	44.51	1.96	59
SAMSUNG ELECTRONICS CO LTD	38.72	1.51	40
TRIP.COM GROUP LTD	31.09	1.73	40
VIPSHOP HLDGS LTD ADR	32.95	1.52	36
DFI RETAIL GROUP HOLDINGS LTD	38.66	1.16	27
YOKOHAMA FINANCIAL GROUP INC	22.54	1.66	22
BANCO BILBAO VIZ ARGENTARIA SA	26.36	0.53	20

TOP RELATIVE DETRACTOR

Security	Security Return (%)	Average Relative Weight (%)	Contribution to Relative Return (bps)
PANDORA A/S	(24.36)	1.84	(68)
APPLE INC	26.65	(3.89)	(62)
INTERNATIONAL FLAVORS & FRAGRA	(14.16)	1.84	(50)
NVIDIA CORP	20.43	(4.89)	(50)
CLARIVATE PLC	(9.23)	2.39	(48)
ARKEMA	(12.63)	1.82	(45)
HBX GROUP INTERNATIONAL PLC	(32.17)	0.76	(41)
TESLA INC	42.76	(1.15)	(37)
BAXTER INTL INC	(22.94)	0.86	(34)
ACCOR SA	(7.35)	1.82	(33)

Portfolio Details and Characteristics

CHARACTERISTICS		
	Portfolio	Benchmark
Price/Earnings Trailing	21.71x	23.50x
Price/Earnings (IBES 1 Year Forecast)	13.57x	19.52x
Price/Book	1.99x	3.59x
Dividend Yield	2.04%	1.67%
Return on Equity 5 Year Average	8.43%	14.76%
Return on Equity 1 Year Trailing	9.19%	15.29%
EPS Growth 5 Year Trailing	10.92%	18.17%
Long Term EPS Growth (IBES Forecast)	10.86%	14.30%
EPS Growth Rate 1 Year Forecast	7.38%	12.67%
Active Money	87%	-
Number of Holdings	61	2440
12 Month Portfolio Turnover	54%	-

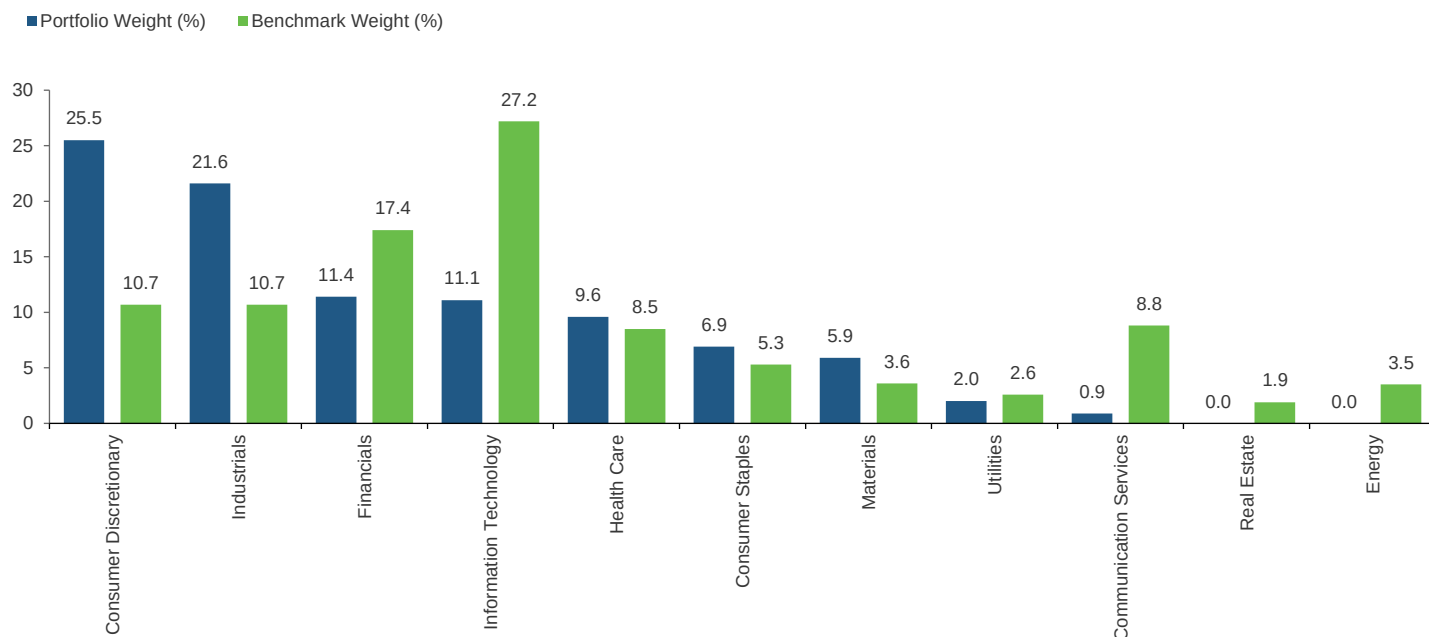
Market Capitalization		
Weighted Average Market Cap (\$ Billions)	419.05	1,256.30
Median Market Cap (\$ Billions)	21.95	22.96

Market Capitalization amounts presented in CAD.

RISK MEASURES		
	3 Years	5 Years
Beta	0.97	1.07
Annualized Information Ratio	0.54	0.34
Annualized Tracking Error	9.32	9.20
Annualized Standard Deviation(%)	13.77	15.74
Annualized Sharpe Ratio	1.77	0.95
Downside Volatility(%)	6.51	6.15

Portfolio Positioning

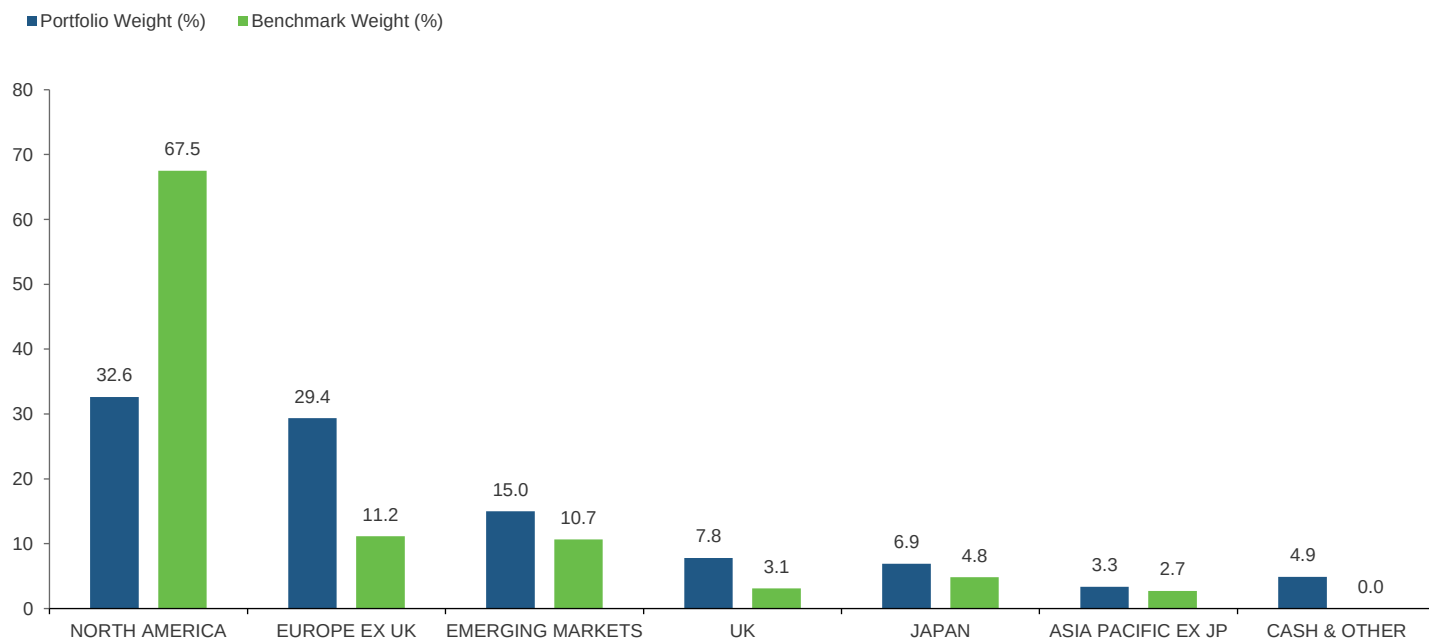
SECTOR ALLOCATION



Sector breakdowns are only applied to equities and convertibles and the allocation percentages may not add to 100%.

Portfolio and benchmark weights are based on end weights as at each quarter end.

REGIONAL ALLOCATION

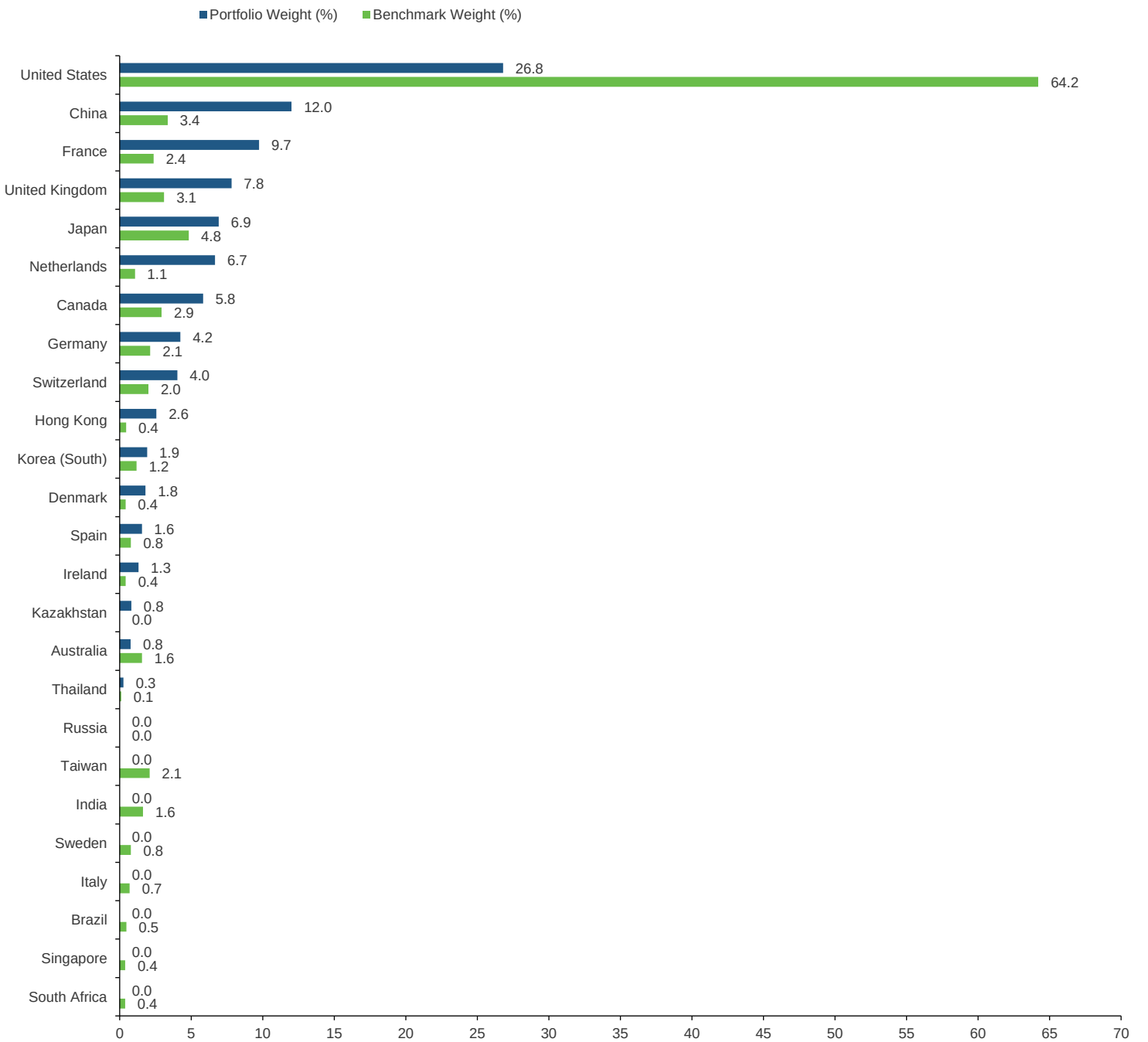


Cash & Other includes cash, currency, expenses & other, other investments, impact value of fair value/FX adjustment, exchange traded funds and futures and options. Others may include non-security related assets of the vehicle such as accrued income, outstanding receivables or payables from unsettled trades, dilution and cash futures offset.

Year-end distributions and/or unsettled trades may impact portfolio end weights.

Portfolio Positioning

TOP 25 COUNTRY ALLOCATION



The top 25 countries comprises of 95.09% of the portfolio.

Year-end distributions and/or unsettled trades may impact portfolio end weights.

Portfolio Positioning

TOP ABSOLUTE HOLDINGS

Number of Holdings	61
Top 10 Holdings	30.6%
Top 20 Holdings	50.0%
Top 50 Holdings	89.5%

TOP 10 HOLDINGS

Holding	Country	Sector	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
ALIBABA GROUP HOLDING LTD	CHINA	CONSUMER DISCRETIONARY	4.97	0.43	4.54
MICROSOFT CORP	UNITED STATES	INFORMATION TECHNOLOGY	4.86	4.05	0.81
FINNING INTERNATIONAL INC	CANADA	INDUSTRIALS	4.10	0.00	4.10
PROSUS NV	NETHERLANDS	CONSUMER DISCRETIONARY	3.78	0.10	3.68
BNP PARIBAS (FRAN)	FRANCE	FINANCIALS	2.37	0.10	2.27
ELIS SA	FRANCE	INDUSTRIALS	2.20	0.00	2.20
HUMANA INC	UNITED STATES	HEALTH CARE	2.13	0.03	2.10
INTEL CORP	UNITED STATES	INFORMATION TECHNOLOGY	2.10	0.16	1.94
VIPSHOP HLDGS LTD ADR	CHINA	CONSUMER DISCRETIONARY	2.06	0.01	2.05
NEXTERA ENERGY	UNITED STATES	UTILITIES	2.04	0.17	1.87

Note: Differences may be due to rounding.

RELATIVE POSITIONING

Security	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
Top 10 Overweights			
ALIBABA GROUP HOLDING LTD	4.97	0.43	4.54
FINNING INTERNATIONAL INC	4.10	0.00	4.10
PROSUS NV	3.78	0.10	3.68
BNP PARIBAS (FRAN)	2.37	0.10	2.27
ELIS SA	2.20	0.00	2.20
HUMANA INC	2.13	0.03	2.10
VIPSHOP HLDGS LTD ADR	2.06	0.01	2.05
CLARIVATE PLC	1.99	0.00	1.99
YOKOHAMA FINANCIAL GROUP INC	2.00	0.01	1.99
INTEL CORP	2.10	0.16	1.94
Top 10 Underweights			
NVIDIA CORP	0.00	5.04	(5.04)
APPLE INC	0.00	4.21	(4.21)
AMAZON.COM INC	0.00	2.32	(2.32)
ALPHABET INC	0.93	2.89	(1.97)
META PLATFORMS INC CL A	0.00	1.77	(1.77)
BROADCOM INC	0.00	1.63	(1.63)
TESLA INC	0.00	1.43	(1.43)
TAIWAN SEMICONDUCTOR MFG CO LT	0.00	1.17	(1.17)
JPMORGAN CHASE & CO	0.00	0.97	(0.97)
BERKSHIRE HATHAWAY INC CL B	0.00	0.75	(0.75)

Note: Differences may be due to rounding.

Year-end distributions and/or unsettled trades may impact portfolio end weights.

Portfolio Positioning

MARKET CAPITALIZATION DISTRIBUTION

	Portfolio (%)	Benchmark (%)
Above 100b	30.69	67.61
50b to 100b	9.71	13.62
20b to 50b	18.16	12.87
10b to 20b	14.13	4.66
5b to 10b	19.51	1.16
2b to 5b	2.55	0.07
1b to 2b	0.00	0.00
0.5b to 1b	0.34	0.00
0.2b to 0.5b	0.00	0.00
Below 0.2b	0.00	0.00

TOP RELATIVE HOLDINGS BY REGION

Security	Sector	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
North America				
FINNING INTERNATIONAL INC	INDUSTRIALS	4.10	0.00	4.10
HUMANA INC	HEALTH CARE	2.13	0.03	2.10
CLARIVATE PLC	INDUSTRIALS	1.99	0.00	1.99
INTEL CORP	INFORMATION TECHNOLOGY	2.10	0.16	1.94
INTERNATIONAL FLAVORS & FRAGRA	MATERIALS	1.91	0.02	1.89
Europe ex UK				
PROSUS NV	CONSUMER DISCRETIONARY	3.78	0.10	3.68
BNP PARIBAS (FRAN)	FINANCIALS	2.37	0.10	2.27
ELIS SA	INDUSTRIALS	2.20	0.00	2.20
AIRBUS SE	INDUSTRIALS	1.99	0.15	1.84
PANDORA A/S	CONSUMER DISCRETIONARY	1.81	0.01	1.80
Emerging Markets				
ALIBABA GROUP HOLDING LTD	CONSUMER DISCRETIONARY	4.97	0.43	4.54
VIPSHOP HLDGS LTD ADR	CONSUMER DISCRETIONARY	2.06	0.01	2.05
TRIP.COM GROUP LTD	CONSUMER DISCRETIONARY	1.89	0.05	1.84
ANTA SPORTS PRODUCTS LTD	CONSUMER DISCRETIONARY	1.76	0.02	1.75
SAMSUNG ELECTRONICS CO LTD	INFORMATION TECHNOLOGY	1.92	0.36	1.56
UK				
RECKITT BENCKISER GROUP PLC	CONSUMER STAPLES	1.98	0.06	1.93
MELROSE INDUSTRIES PLC	INDUSTRIALS	1.77	0.01	1.76
JD SPORTS FASHION PLC	CONSUMER DISCRETIONARY	1.73	0.00	1.72
BARCLAYS PLC ORD	FINANCIALS	1.73	0.08	1.65
ASSOCIATED BRITISH FOODS PLC	CONSUMER STAPLES	0.61	0.01	0.60
Japan				
YOKOHAMA FINANCIAL GROUP INC	FINANCIALS	2.00	0.01	1.99
TOYOTA INDUSTRIES CORP	INDUSTRIALS	1.93	0.02	1.91
KOMATSU LTD	INDUSTRIALS	1.77	0.04	1.74
MITSUBISHI UFJ FIN GRP INC	FINANCIALS	1.22	0.21	1.01

Year-end distributions and/or unsettled trades may impact portfolio end weights.

Portfolio Positioning

TOP RELATIVE HOLDINGS BY REGION				
Security	Sector	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
Asia Pacific ex JP				
AIA GROUP LTD	FINANCIALS	1.35	0.11	1.24
DFI RETAIL GROUP HOLDINGS LTD	CONSUMER STAPLES	1.22	0.00	1.22
ORICA LTD	MATERIALS	0.77	0.00	0.77
REECE LTD	INDUSTRIALS	0.00	0.00	0.00
SOUL PATTINSON (WASH H) & CO	FINANCIALS	0.00	0.00	0.00

Year-end distributions and/or unsettled trades may impact portfolio end weights.