

Global Concentrated Equity

Quarterly Investment Review

June 30, 2024

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Overview

CURRENT QUARTER ASSETS: \$359,263,583.34 (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.

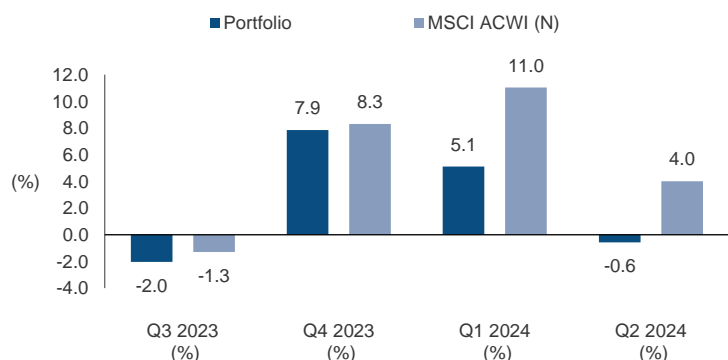
PERFORMANCE RETURNS (%)

	Cumulative					Annualized			
	Q3 2023	Q4 2023	Q1 2024	Q2 2024	YTD	1 Year	3 Year	5 Year	Since Inception
Fidelity Global Concentrated Equity Institutional Trust	(2.03)	7.85	5.12	(0.58)	4.51	10.43	6.23	11.60	9.29
MSCI ACWI (N)	(1.30)	8.29	11.04	4.02	15.50	23.45	9.00	11.78	10.37
Relative Return	(0.73)	(0.44)	(5.92)	(4.60)	(10.99)	(13.02)	(2.77)	(0.18)	(1.08)

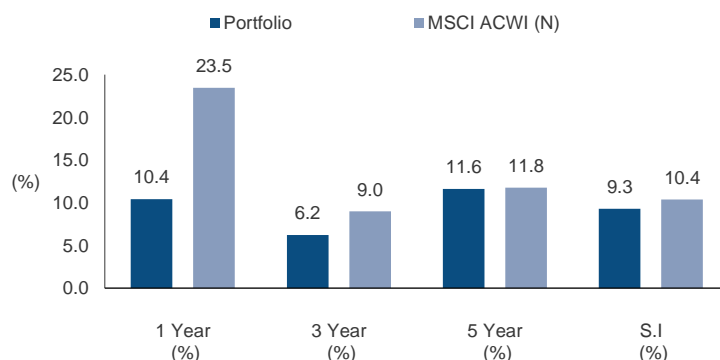
Performance returns are unaudited, time-weighted, and gross of fees unless noted.

Note: Differences may be due to rounding.

Quarterly Performance



Annualized as of June 30, 2024



Overview

PERFORMANCE RETURNS (%) CALENDAR YEAR RETURNS

	Calendar Year Returns				
	2023	2022	2021	2020	2019
Fidelity Global Concentrated Equity Institutional Trust	23.42	(8.84)	14.35	15.68	25.87
MSCI ACWI (N)	18.92	(12.43)	17.53	14.22	20.20
Relative Return	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

Global markets commentary

The MSCI All Country World Index rose 3.01%, in U.S. dollar terms, for the second quarter of 2024. Global equities gained over the quarter as resilient economic data and robust corporate earnings supported investor sentiment. Markets started on a weak note: higher-than-expected inflation, particularly in the U.S., led investors to scale back expectations regarding interest rate cuts in developed markets. However, markets rebounded in May and June as signs of easing inflation supported investor optimism about policy easing. At a regional level, the U.S. and the U.K. gained strongly. European equities were weighed down by the surprise announcement of French elections, while Japanese markets underperformed due to uncertainty about monetary policy. Elsewhere, emerging markets edged higher and outperformed developed markets, led by Taiwanese equities that are exposed to artificial intelligence (AI). At a sector level, information technology and communication services gained the most, due to optimism about the AI theme. From a style perspective, growth and quality names outperformed their value counterparts, while large caps fared better than their small- and mid-cap peers. Overall, returns in U.S. dollar terms were undermined by the currency's appreciation against the euro and yen, but supported by its depreciation against the pound sterling.

U.S. equities continued their strong performance and rallied during the second quarter of 2024. Bifurcation remained prevalent; the S&P 500 market cap index reached new highs, while its equal-weighted counterpart declined over the period. The quarter started on a weak note after rising oil prices and a higher-than-expected Consumer Price Index (CPI) reading weighed on markets in April. This marked the third consecutive month of high inflation, which led to worries about a disruption in plans by the U.S. Federal Reserve (the Fed) to commence cutting interest rates. However, equities rebounded after CPI figures in mid-May indicated that price pressures had moderated, challenging a trend of higher-than-expected readings in the first quarter. This allowed investors to price in a roughly 50% chance that the Fed will begin lowering rates at its September meeting. Markets continued to rise in June, with another softer inflation reading spurring investor sentiment. Market leadership remained narrow, with exuberance regarding AI leading major stock indexes to all-time highs. Nvidia briefly became the world's largest company by market capitalization, overtaking Microsoft and Apple. While there have been signs that the market is broadening, performance was predominantly concentrated in companies that are exposed to AI. Markets ended the first half of 2024 at a new record high, adding nearly \$6 trillion in market capitalization, the largest first-half gain on record.

European equities delivered positive returns over the second quarter, continuing their positive trajectory year-to-date. The quarter started on a cautious note amid indications that central banks might delay monetary easing, given resilient growth and sticky inflation data. However, markets rebounded in May after investors welcomed robust corporate earnings and renewed hopes of impending rate cuts. As anticipated, the European Central Bank (ECB) reduced its three key lending rates by 0.25 percentage points in June, marking the ECB's first interest rate cut since 2019. However, this was overshadowed by political uncertainty in France, which weighed heavily on investor sentiment. Politics took centre stage and dominated investor commentary in June, and weak economic data released toward the end of the month added to the bearish sentiment. Against this volatile backdrop, quality and value stocks outperformed growth names, while large and small caps significantly outperformed their mid-cap peers.

U.K. equities maintained their upward trajectory, with the FTSE All Share reaching an all-time high mid-quarter, before retracing some gains in June. Inflation and interest rate expectations remained in focus, delivering mixed signals. While U.K. inflation met its 2% target in May for the first time in nearly three years, down from 2.3% in April, core inflation, excluding volatile components such as food and energy, remained elevated, at 3.5%, with services inflation notably high, at 5.7%. On the policy front, the Bank of England kept rates unchanged at its May and June meetings. Market expectations for rate cuts were scaled back from the start of the year, despite minutes from the June meeting revealing a dovish shift, with two members advocating for a reduction to 5.0% and a statement that the decision not to cut rates was "finely balanced," indicating a growing inclination toward policy easing.

Japanese stocks advanced in local currency terms over the quarter, with the broad-based TOPIX reaching its highest intraday level since 1990. However, share price momentum slowed markedly over the period, and gains were far more muted than in other major markets. Key indexes started the quarter on a weak note in April, marking their first monthly decline this year. Investor sentiment was dampened by profit-taking and the risk of currency intervention by Japanese authorities, amid sharp moves in the yen. Equities rallied in the next two months, but uncertainty about monetary policy in Japan and sustained yen weakness overshadowed positive full-year earnings results and accelerated governance-related announcements. The prospect of further policy normalization by the Bank of Japan drove the yield on ten-year Japanese government bonds to a 13-year high of 1.1%. However, the yen fell to 161 yen against the U.S. dollar, the lowest level since 1986, due to a combination of speculative flows and receding expectations for U.S. rate cuts.

Emerging markets rose over the quarter. Performance was driven by technology-heavy markets such as Taiwan, as well as post-election rallies in South Africa and India. China, and in particular the Hong Kong market, recovered as sentiment among international investors improved, following indications of stimulus measures in the property market and signs of shareholder-friendly activity, such as share buybacks, among corporates. The Fed continued to act as a key determinant of market direction, with indications of cooling inflation in the U.S. raising hopes for an interest rate cut before the end of the year. Against this backdrop, emerging Asia was the best performer, followed by emerging Europe and the Middle East and Africa (EMEA), while Latin America ended with negative returns. In emerging Asia, Taiwan advanced amid the strong performance of technology stocks, while Chinese and Indian equities also rallied. Meanwhile, weak performance by Brazil and Mexico weighed on Latin America. Within EMEA, Saudi equities fell in line with crude oil prices. From a sector perspective, information technology, communication services and utilities made the leading gains, while health care, consumer staples and materials declined the most. From a style perspective, emerging market value stocks outperformed growth and quality names. Metal prices rose over the quarter, while Brent crude oil prices fell due to a build-up of inventory. The U.S. dollar strengthened over the period.

Quarterly Portfolio Commentary

Fidelity Global Concentrated Equity Institutional Trust underperformed the MSCI All Country World Index for the second quarter of 2024. The information technology, industrials and consumer discretionary sectors accounted for the primary detractions, while the materials, energy and real estate sectors led contributions to relative returns.

Sector allocation to, and security selection in, the information technology sector made the primary detraction from relative returns, particularly a lack of exposure to Nvidia and Apple. The market is currently experiencing an AI bubble, with many investors chasing stocks that could benefit from the technology. Nvidia and Apple had strong rallies, which accordingly hurt the portfolio's relative performance.

And unrewarding sector allocation to, and security selections in, the industrials sector dragged on relative returns over the quarter. The sector's largest detraction came from Clarivate, a British-American analytics company that operates in the areas of bibliometrics and scientometrics and that is struggling with recovering growth and investor sentiment. A lot of hedge funds continue to short Clarivate, and the stock has been under pressure for a few years.

In comparison, stock selection in the materials sector made a significant contribution to relative returns. A significantly overweight position in Lundin Mining, a copper producer, made the sector's largest contribution to the portfolio. With copper prices beginning to fall, the portfolio manager has begun to pull out from the position. However, given that Lundin is still cheaper than other copper miners, the portfolio manager has not exited the position completely.

In the health care sector, a significantly overweight position in Koninklijke Philips, a Dutch multinational conglomerate corporation, made the largest contribution. As the portfolio manager positions the trust to be more defensive, he keeps slowly adding to defensive areas, including health care.

At the end of the quarter, the trust maintained overweight exposure to the industrials and consumer discretionary sectors, and underweight exposure to the information technology and communications services sectors. From a regional standpoint, the portfolio maintained an overweight exposure to European equities and an underweight exposure to North American equities.

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)
MATERIALS	4.87	4.20	0.67	10.31	(2.08)	12.39	59	(4)	55
ENERGY	0.00	4.55	(4.55)	-	0.32	-	0	17	17
REAL ESTATE	0.00	2.11	(2.11)	-	(2.00)	-	0	13	13
HEALTH CARE	12.74	10.96	1.78	2.77	1.45	1.32	8	0	7
UTILITIES	0.78	2.56	(1.78)	12.66	4.71	7.95	6	(2)	4
FINANCIALS	17.47	15.89	1.58	(0.48)	1.25	(1.73)	(20)	(1)	(21)
COMMUNICATION SERVICES	0.49	7.80	(7.31)	3.40	9.29	(5.88)	4	(35)	(31)
CONSUMER STAPLES	6.50	6.42	0.08	(4.65)	0.92	(5.57)	(38)	(1)	(38)
CONSUMER DISCRETIONARY	19.28	10.64	8.65	(3.10)	(0.37)	(2.72)	(45)	(36)	(81)
INDUSTRIALS	26.44	10.68	15.77	(3.36)	(0.69)	(2.67)	(76)	(77)	(153)
INFORMATION TECHNOLOGY	6.79	24.20	(17.41)	0.25	12.62	(12.37)	(78)	(147)	(225)
SUBTOTAL	95.36	100.00	(4.64)	(0.74)	4.01	(4.75)	(181)	(273)	(454)
CASH	4.50	0.00	4.50	2.02	0.00	2.02	-	-	(4)
CURRENCY	0.15	0.00	0.15	-	-	-	-	-	(2)
EXPENSES & OTHER	0.00	0.00	0.00	-	-	-	-	-	5
IMPACT OF FAIR VALUE/FX ADJUSTMENT	(0.01)	0.00	(0.01)	-	-	-	-	-	(4)
TOTAL	100.00	100.00	0.00	(0.58)	4.01	(4.59)	-	-	(459)

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)
MATERIALS	3.55	4.34	(0.79)	43.80	9.82	33.98	141	0	141
FINANCIALS	18.64	15.77	2.87	27.53	26.19	1.35	38	19	57
REAL ESTATE	0.00	2.24	(2.24)	-	7.31	-	0	36	36
UTILITIES	0.39	2.60	(2.21)	15.48	9.99	5.49	8	27	35
ENERGY	0.00	4.69	(4.69)	-	20.59	-	0	12	12
COMMUNICATION SERVICES	1.65	7.57	(5.93)	59.75	36.72	23.03	55	(70)	(15)
CONSUMER STAPLES	6.48	6.79	(0.31)	(8.98)	4.69	(13.67)	(110)	1	(109)
HEALTH CARE	11.22	11.40	(0.18)	(7.54)	14.47	(22.01)	(276)	8	(268)
CONSUMER DISCRETIONARY	19.76	11.00	8.77	3.16	12.76	(9.60)	(201)	(82)	(283)
INDUSTRIALS	25.64	10.56	15.08	6.38	18.88	(12.50)	(330)	(77)	(407)
INFORMATION TECHNOLOGY	8.55	23.04	(14.49)	14.11	42.38	(28.28)	(174)	(271)	(445)
SUBTOTAL	95.88	100.00	(4.12)	10.46	23.44	(12.98)	(847)	(399)	(1,246)
CASH	4.07	0.00	4.07	7.14	0.00	7.14	-	-	(22)
CURRENCY	0.04	0.00	0.04	-	-	-	-	-	(3)
EXPENSES & OTHER	0.00	0.00	0.00	-	-	-	-	-	(4)
OTHER INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	-	-	0
IMPACT OF FAIR VALUE/FX ADJUSTMENT	0.01	0.00	0.01	-	-	-	-	-	(26)
TOTAL	100.00	100.00	0.00	10.42	23.44	(13.02)	-	-	(1,302)

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	(0.58)	(0.20)	(2.51)	(0.23)	(5.30)	(1.70)	4.26
Benchmark Return	4.01	3.15	6.23	0.83	(3.20)	4.82	5.24
Active Return	(4.59)	(3.35)	(8.74)	(1.07)	(2.10)	(6.51)	(0.99)
Impact of Fair Value/FX Adjustment	(0.04)						
Active Return (Before Fair Value/FX)	(4.55)						
Value Added from Regional Allocation	(0.92)	0.00	0.02	(0.81)	0.08	(0.28)	0.06
Value Added from Stock Selection	(3.62)	(3.35)	(8.74)	(1.07)	(2.10)	(6.51)	(0.99)
Residual Country Allocation	(0.36)	(1.10)	(2.49)	0.82	0.00	(1.10)	0.00
Residual Sector Allocation	(2.23)	(0.27)	(0.82)	(1.72)	(0.96)	(4.30)	(1.29)
Residual Stock Specific	(1.03)	(1.97)	(5.43)	(0.16)	(1.14)	(1.12)	0.30
Cash and Other Assets	(0.02)						
Portfolio Turnover	8%						

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	10.42	(2.81)	3.73	13.60	9.68	8.95	13.90
Benchmark Return	23.44	11.14	16.53	15.49	17.00	27.61	15.74
Active Return	(13.02)	(13.95)	(12.80)	(1.89)	(7.33)	(18.66)	(1.85)
Impact of Fair Value/FX Adjustment	(0.26)						
Active Return (Before Fair Value/FX)	(12.76)						
Value Added from Regional Allocation	(3.36)	0.12	0.07	(2.00)	0.06	(1.22)	(0.39)
Value Added from Stock Selection	(9.10)	(13.95)	(12.80)	(1.89)	(7.33)	(18.66)	(1.85)
Residual Country Allocation	(1.58)	(10.05)	(13.51)	2.02	0.00	(2.37)	0.00
Residual Sector Allocation	(2.20)	(5.07)	(2.77)	0.29	(1.82)	(4.55)	(5.52)
Residual Stock Specific	(5.32)	1.17	3.48	(4.20)	(5.51)	(11.74)	3.67
Cash and Other Assets	(0.30)						
Portfolio Turnover	39%						

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)
KONINKLIJKE PHILIPS NV	32.03	1.84	39
PROSUS NV	15.02	3.76	34
BARCLAYS PLC ORD	15.07	3.05	29
SULZER AG (REG)	18.12	2.04	26
LUNDIN MINING CORP	11.10	2.32	21
SIEMENS ENERGY AG	29.70	0.74	19
BOSTON SCIENTIFIC CORP	13.49	1.96	17
AIB GROUP PLC	5.11	1.32	16
FIX PRICE GROUP LTD GDR REGS	250.10	0.15	11
3M CO	15.78	0.88	11

TOP RELATIVE DETRACTOR

Security	Security Return (%)	Average Relative Weight (%)	Contribution to Relative Return (bps)
CLARIVATE PLC	(22.61)	3.69	(109)
NVIDIA CORP	38.26	(3.48)	(105)
APPLE INC	24.31	(3.80)	(70)
AIRBUS SE	(23.45)	2.23	(66)
BANCO BILBAO VIZ ARGENTARIA SA	(12.17)	3.08	(50)
BAXTER INTL INC	(20.35)	1.63	(45)
VIPSHOP HLDGS LTD ADR	(20.63)	1.51	(39)
CONTINENTAL AG	(18.21)	1.60	(38)
ALPHABET INC	3.26	(2.37)	(35)
RYANAIR HOLDINGS PLC SPON ADR	(19.18)	1.35	(34)

Portfolio Details and Characteristics

CHARACTERISTICS

	Portfolio	Benchmark
Price/Earnings Trailing	20.99x	22.18x
Price/Earnings (IBES 1 Year Forecast)	11.32x	17.77x
Price/Book	1.78x	3.19x
Dividend Yield	2.29%	1.84%
Return on Equity 5 Year Average	8.93%	13.51%
Return on Equity 1 Year Trailing	8.49%	14.39%
EPS Growth 5 Year Trailing	7.13%	15.08%
Long Term EPS Growth (IBES Forecast)	12.15%	15.35%
EPS Growth Rate 1 Year Forecast	15.78%	15.37%
Active Money	91%	-
Number of Holdings	60	2680
12 Month Portfolio Turnover	39%	-

Market Capitalization

Weighted Average Market Cap (\$ Billions)	202.07	910.42
Median Market Cap (\$ Billions)	32.84	16.62

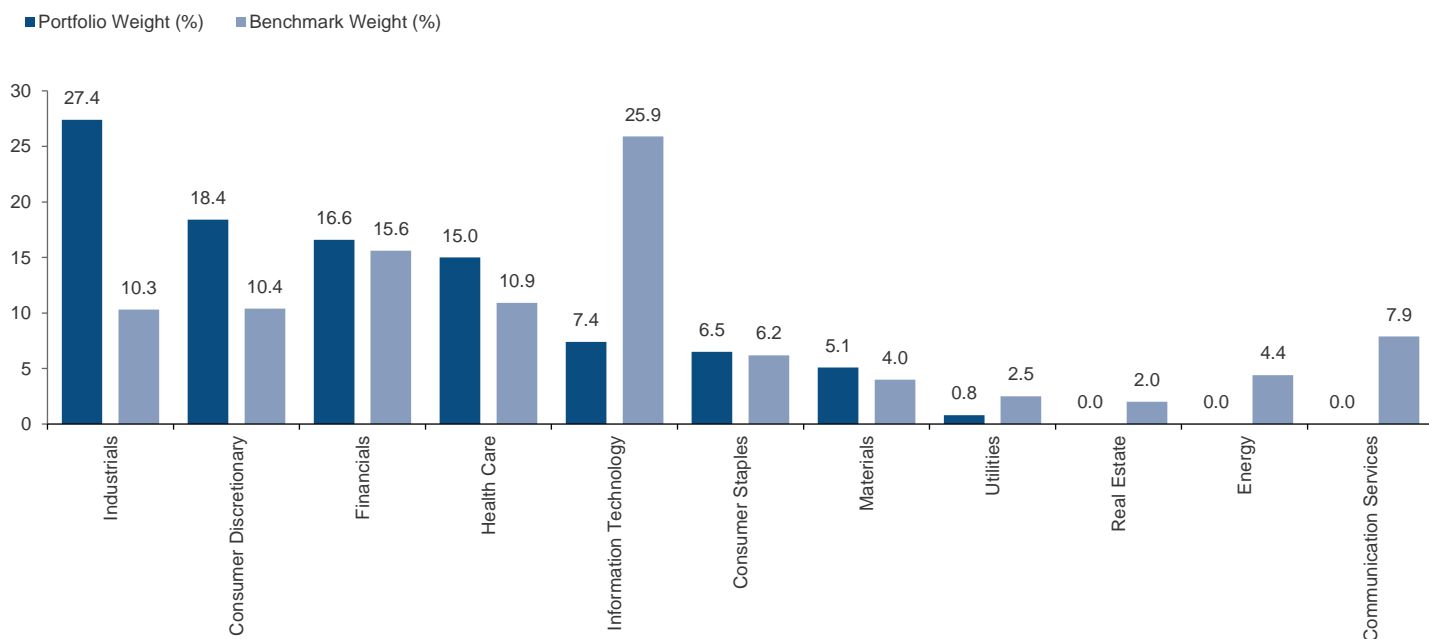
Market Capitalization amounts presented in CAD.

RISK MEASURES

	3 Years	5 Years
Beta	1.04	1.20
Annualized Information Ratio	(0.30)	(0.02)
Annualized Tracking Error	9.34	9.36
Annualized Standard Deviation(%)	16.35	17.90
Annualized Sharpe Ratio	0.19	0.53
Downside Volatility(%)	7.13	6.59

Portfolio Positioning

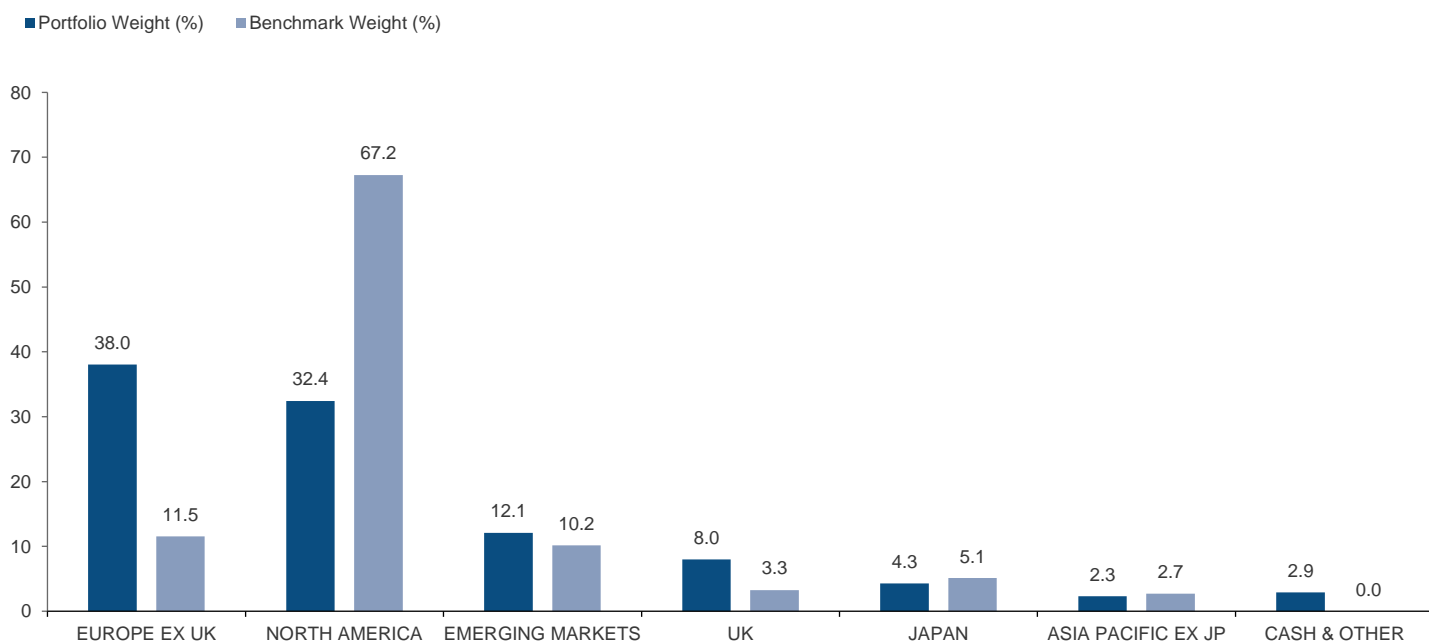
SECTOR ALLOCATION



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.

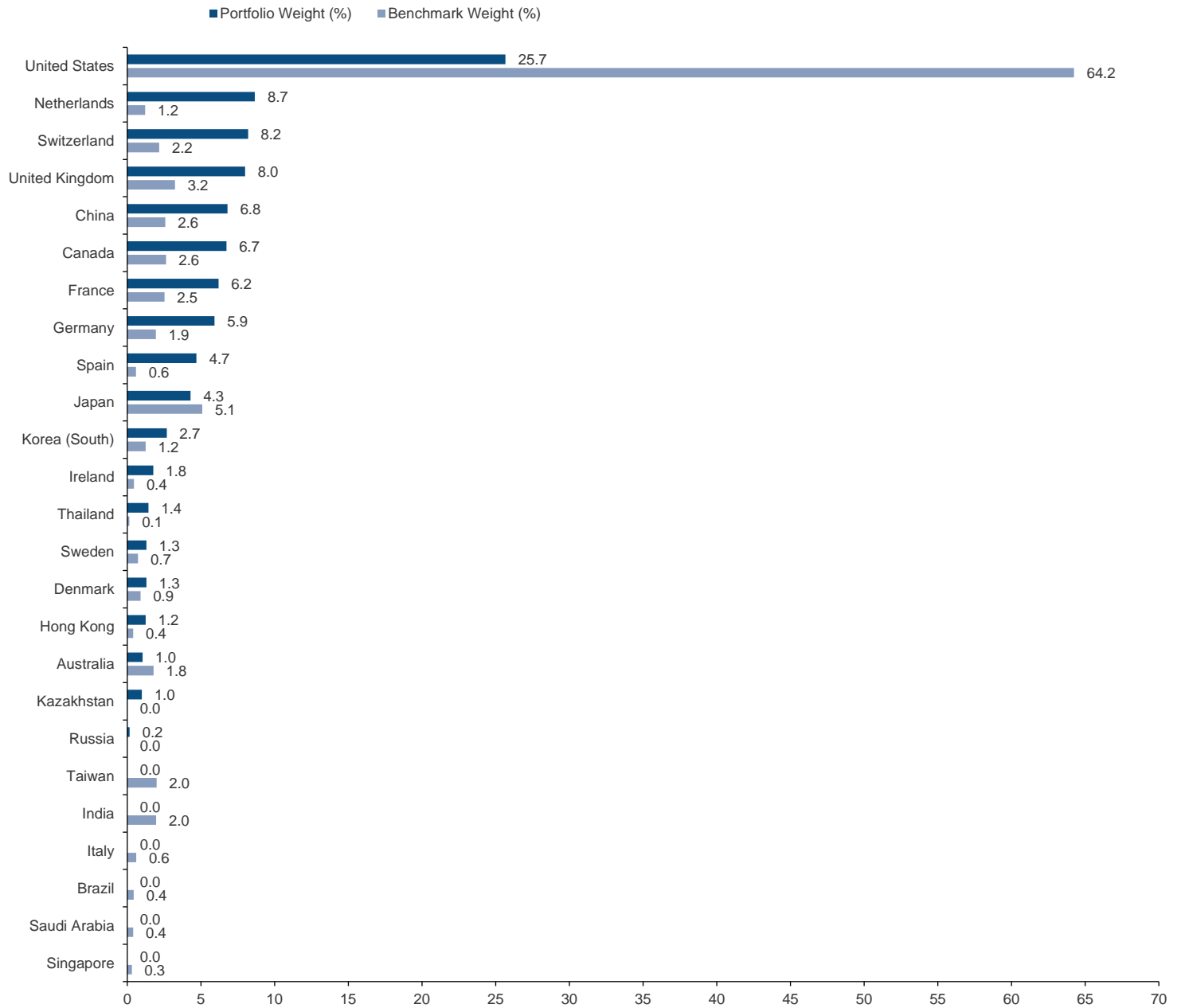
REGIONAL ALLOCATION



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.

Portfolio Positioning

TOP 25 COUNTRY ALLOCATION



The top 25 countries comprises of 97.08% of the portfolio.

Portfolio Positioning

TOP ABSOLUTE HOLDINGS

Number of Holdings	60
Top 10 Holdings	31.3%
Top 20 Holdings	52.1%
Top 50 Holdings	91.8%

TOP 10 HOLDINGS

Holding	Country	Sector	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
FINNING INTERNATIONAL INC	CANADA	INDUSTRIALS	4.69	0.00	4.69
PROSUS NV	NETHERLANDS	CONSUMER DISCRETIONARY	4.14	0.07	4.07
CLARIVATE PLC	UNITED STATES	INDUSTRIALS	3.54	0.00	3.54
BARCLAYS PLC ORD	UNITED KINGDOM	FINANCIALS	3.23	0.05	3.18
BANCO BILBAO VIZ ARGENTARIA SA	SPAIN	FINANCIALS	3.17	0.08	3.09
ALIBABA GROUP HOLDING LTD	CHINA	CONSUMER DISCRETIONARY	2.97	0.19	2.78
ARCADIS NV (NETH)	NETHERLANDS	INDUSTRIALS	2.45	0.00	2.45
ELIS SA	FRANCE	INDUSTRIALS	2.44	0.00	2.44
SAMSUNG ELECTRONICS CO LTD	KOREA (SOUTH)	INFORMATION TECHNOLOGY	2.32	0.44	1.88
MICROSOFT CORP	UNITED STATES	INFORMATION TECHNOLOGY	2.31	4.28	(1.97)

Note: Differences may be due to rounding.

RELATIVE POSITIONING

Security	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
Top 10 Overweights			
FINNING INTERNATIONAL INC	4.69	0.00	4.69
PROSUS NV	4.14	0.07	4.07
CLARIVATE PLC	3.54	0.00	3.54
BARCLAYS PLC ORD	3.23	0.05	3.18
BANCO BILBAO VIZ ARGENTARIA SA	3.17	0.08	3.09
ALIBABA GROUP HOLDING LTD	2.97	0.19	2.78
ARCADIS NV (NETH)	2.45	0.00	2.45
ELIS SA	2.44	0.00	2.44
SULZER AG (REG)	2.25	0.00	2.25
KOMATSU LTD	2.26	0.04	2.22
Top 10 Underweights			
APPLE INC	0.00	4.19	(4.19)
NVIDIA CORP	0.00	4.19	(4.19)
ALPHABET INC	0.00	2.73	(2.73)
AMAZON.COM INC	0.00	2.45	(2.45)
MICROSOFT CORP	2.31	4.28	(1.97)
META PLATFORMS INC CL A	0.00	1.50	(1.50)
TAIWAN SEMICONDUCTOR MFG CO LT	0.00	0.99	(0.99)
ELI LILLY & CO	0.00	0.99	(0.99)
BROADCOM INC	0.00	0.96	(0.96)
JPMORGAN CHASE & CO	0.00	0.79	(0.79)

Note: Differences may be due to rounding.

Portfolio Positioning

MARKET CAPITALIZATION DISTRIBUTION

	Portfolio (%)	Benchmark (%)
Above 100b	26.83	62.44
50b to 100b	12.45	14.83
20b to 50b	20.27	14.18
10b to 20b	13.82	6.16
5b to 10b	20.08	2.09
2b to 5b	2.53	0.29
1b to 2b	0.73	0.01
0.5b to 1b	0.00	0.00
0.2b to 0.5b	0.38	0.00
Below 0.2b	0.00	0.00

TOP RELATIVE HOLDINGS BY REGION

Security	Sector	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
Europe ex UK				
PROSUS NV	CONSUMER DISCRETIONARY	4.14	0.07	4.07
BANCO BILBAO VIZ ARGENTARIA SA	FINANCIALS	3.17	0.08	3.09
ARCADIS NV (NETH)	INDUSTRIALS	2.45	0.00	2.45
ELIS SA	INDUSTRIALS	2.44	0.00	2.44
SULZER AG (REG)	INDUSTRIALS	2.25	0.00	2.25
North America				
FINNING INTERNATIONAL INC	INDUSTRIALS	4.69	0.00	4.69
CLARIVATE PLC	INDUSTRIALS	3.54	0.00	3.54
BOSTON SCIENTIFIC CORP	HEALTH CARE	2.19	0.15	2.04
LUNDIN MINING CORP	MATERIALS	2.04	0.01	2.03
INTERNATIONAL FLAVORS & FRAGRA	MATERIALS	1.99	0.03	1.96
Emerging Markets				
ALIBABA GROUP HOLDING LTD	CONSUMER DISCRETIONARY	2.97	0.19	2.78
SAMSUNG ELECTRONICS CO LTD	INFORMATION TECHNOLOGY	2.32	0.44	1.88
THAI BEVERAGE PUBLIC CO LTD	CONSUMER STAPLES	1.44	0.00	1.44
VIPSHOP HLDGS LTD ADR	CONSUMER DISCRETIONARY	1.25	0.01	1.25
SINOPHARM GROUP CO LTD H	HEALTH CARE	1.12	0.00	1.12
UK				
BARCLAYS PLC ORD	FINANCIALS	3.23	0.05	3.18
RECKITT BENCKISER GROUP PLC	CONSUMER STAPLES	2.13	0.05	2.07
ASSOCIATED BRITISH FOODS PLC	CONSUMER STAPLES	1.23	0.01	1.21
PLAYTECH PLC	CONSUMER DISCRETIONARY	1.00	0.00	1.00
SPECTRIS PLC	INFORMATION TECHNOLOGY	0.41	0.00	0.41
Japan				
KOMATSU LTD	INDUSTRIALS	2.26	0.04	2.22
BRIDGESTONE CORP	CONSUMER DISCRETIONARY	1.34	0.03	1.31
TOYOTA INDUSTRIES CORP	INDUSTRIALS	0.70	0.02	0.69
Asia Pacific ex JP				
ORICA LTD	MATERIALS	1.05	0.01	1.04
AIA GROUP LTD	FINANCIALS	0.76	0.10	0.66
DFI RETAIL GROUP HOLDINGS LTD	CONSUMER STAPLES	0.48	0.00	0.48