

Global Concentrated Equity

Quarterly Investment Review

September 30, 2024

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Overview

CURRENT QUARTER ASSETS: \$402,332,339.66 (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.

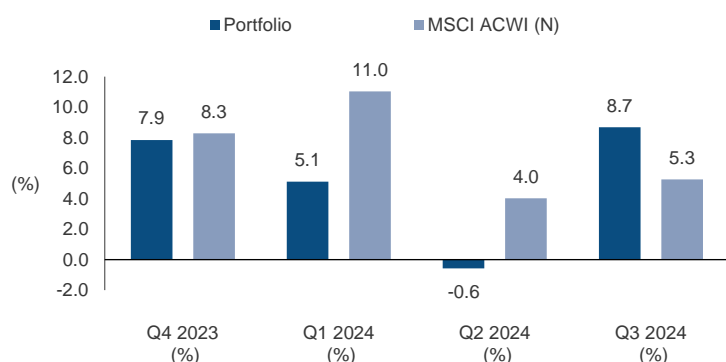
PERFORMANCE RETURNS (%)

	Cumulative					Annualized			
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	YTD	1 Year	3 Year	5 Year	Since Inception
Fidelity Global Concentrated Equity Institutional Trust	7.85	5.12	(0.58)	8.67	13.58	22.50	9.40	13.29	10.30
MSCI ACWI (N)	8.29	11.04	4.02	5.26	21.57	31.65	10.43	12.64	10.81
Relative Return	(0.44)	(5.92)	(4.60)	3.42	(8.00)	(9.16)	(1.03)	0.64	(0.51)

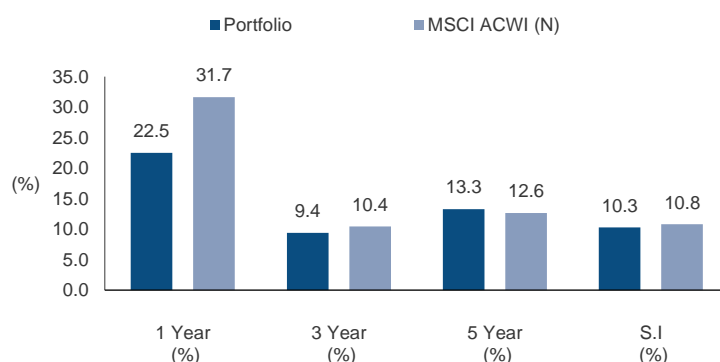
Performance returns are unaudited, time-weighted, and gross of fees unless noted.

Note: Differences may be due to rounding.

Quarterly Performance



Annualized as of September 30, 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 equities endured significant volatility over the quarter but ended higher in US dollar terms. Easing of the monetary policy in key developed markets, along with a moderating inflation and resilient economic data in the US, supported investor sentiment. However, the interest rate hike by the Bank of Japan (BoJ), which led to a rapid unwinding of leveraged global trades, along with geopolitical uncertainties held back gains. Against this global backdrop, equities in Pacific ex-Japan and emerging markets (EM) gained the most, particularly towards the end of the quarter, when China unveiled new stimulus measures aimed at boosting consumption. Meanwhile, equities in the US also edged higher, while Japan underperformed amid a strengthening yen. At a sector level, the interest rate-sensitive utilities and real estate stocks performed strongly. Conversely, energy stocks tracked lower oil prices. Information technology (IT) stocks were the notable laggards as investors rotated from growth to value stocks. From a market cap perspective, mid and small-caps fared better than their large-cap peers. Overall, returns in US dollar terms were supported by its depreciation against sterling, the euro and the yen.

US equities rose over the third quarter but saw a period of extreme volatility along the way. July began on a strong note after exuberance for artificial intelligence boosted the technology-heavy Nasdaq index as it saw its 21st record close of the year. Weak economic data released in August indicated that manufacturing activity fell further into contractionary territory and a surprisingly weak jobs report sparked concerns of a recession. Simultaneously, volatility surged after the BoJ's decision to increase its policy rate, which led to a sharp market sell-off. The market's reaction was temporary and positive sentiment returned after Fed Chairman Jerome Powell guided to interest rate cuts and said, "the time has come for policy to adjust". Markets rose in September as the Fed commenced with its first rate cut since March 2020, opting to lower interest rates by 50 basis points (bps). The Fed projected a further 50 bps reduction by the end of the year and signalled that inflation was returning to target. Markets rallied as investors expected lower borrowing costs to be passed on to consumers and corporates. The S&P 500 closed the month with its strongest year-to-date performance of this century.

European equities delivered positive returns despite some volatility along the way. Investors were cautious ahead of the French and UK election results. In early August, equity markets saw big outflows prompted by the Bank of Japan's decision to increase interest rate by 25 bps, leading to unwinding of carry trades. Weak manufacturing data from the US and Europe also fuelled concerns. However, European equities recovered as the European Central Bank (ECB) implemented its second rate cut of the year while the US Federal Reserve began its monetary easing cycle. Nevertheless, both central banks indicated a gradual approach to further easing of policy rate. Towards the end of the third quarter, stimulus measures from China's central bank led to expectations of a swift recovery in Chinese demand. Against this backdrop, value stocks outperformed growth names. Following seven months of positive momentum, business activity in the eurozone entered contractionary territory with the flash composite Purchasing Managers' Index (PMI) falling to an eight-month low of 48.9 in September. While the bloc's manufacturing sector saw a decline, the services sector continued to grow, boosted by higher demand during the Paris Olympic games.

UK equities strengthened further in the quarter, overcoming periods of mid-quarter volatility. Concerns over a potential recession in the US, unwinding of yen carry trades following the Bank of Japan's interest rate hike to 0.25%, weakening domestic activity, and uncertainty surrounding the forthcoming UK autumn budget prompted a risk-averse sentiment. Nevertheless, markets proved to be resilient, buoyed by easing signals from central banks and fresh stimulus measures in China. Meanwhile, the Bank of England (BoE) implemented its first rate cut in over four years, trimming the policy rate by 25 basis points (bps) to 5.0%. Meanwhile, the US Federal Reserve (Fed) surprised market participants with a 50 bps cut. The conclusion of the UK elections, which resulted in a widely anticipated Labour majority, had minimal immediate impact on markets.

Japanese stocks endured a volatile quarter, with key indices alternating from record highs to historical declines amid shifting expectations around monetary policy in Japan and the US and accompanying currency movements. After raising short-term rates to 0.25% in late July, BoJ stood pat in September, with Governor Kazuo Ueda indicating that the central bank was in no rush to implement further rate hikes. The yen weakened to a 37-year low against the US dollar in July, driven by speculative selling. Market intervention combined with the diverging direction of monetary policies in Japan and the US, however, saw the yen subsequently strengthen to the 141-yen level for the first time since July 2023. In economic news, real GDP grew by 2.9% on an annualised basis during the second quarter. It was the strongest expansion since the first quarter of 2023. In other data, the au Jibun Bank Japan Manufacturing PMI fell in September, the third straight month of contraction, amid a renewed fall in production levels and a sustained drop in new orders. Average input prices grew at the softest pace since March, but prices charged for Japanese services accelerated as firms passed on higher costs to customers.

Emerging markets (EMs) rose over the third quarter and outperformed developed markets. The EM index was muted in July, before pulling back sharply at the start of August, as concerns around a US recession emerged. Markets then recovered in the second half of August as recessionary concerns eased and expectations emerged that the US Fed would cut interest rates in September. In September, a larger-than-expected interest rate cut from the Fed buoyed emerging markets, but the announcement of key stimulus measures from the Chinese government towards the end of the month resulted in a sharp rally in the China market. Against this backdrop, all regions posted positive returns, led by emerging Asia, followed by emerging Europe, the Middle East and Africa (EMEA), and Latin America. Following recent interest rate cuts by the central banks of major economies, South Africa, Mexico, Colombia have also cut interest rates. China also cut rates and unveiled stimulus measures to revive the slowing economy. Others like India, South Korea, and Poland have chosen to hold rates steady waiting for more clarity on inflation trends and global economic conditions. But Brazil bucked the trend and increased key policy rates to tackle above-target inflation.

Quarterly Portfolio Commentary

Performance Summary

For the three months ended September 30, 2024, the portfolio gained 8.7%, versus the 5.3% result of the benchmark. By sector, the consumer staples sector detracted the most from relative performance. The materials and real estate sectors also hurt. Conversely, the consumer discretionary sector contributed the most on a relative basis. The industrials sector also helped. Finally, the health care sector also contributed to relative performance.

Portfolio Details

Portfolio manager Patrice Quiron stresses the importance of using a bottom-up approach when investing in defensive stocks and not adding defensive exposure solely on the basis of the sector's attributes from a top-down perspective. He also notes that narrowness in markets year-to-date has continued, driven largely by the U.S. market, particularly large cap technology stocks. In Patrice's opinion, this has been partly due to deceleration in China since COVID, and the high resiliency of the U.S. economy, contributing to a large divergence in global markets.

From a regional perspective, Patrice's geographic positioning has remained consistent. The Fund is positioned with an overweight allocation to Europe, and conversely an underweight allocation to the U.S. On the multinationals front, European equities are broadly cheaper than their U.S. counterparts, and domestically, there is more room for upside in consumers and financials than in the U.S. With more attractive valuations and the potential for higher growth, the combination of these two factors drive the manager's conviction to be overweight to Europe in the Portfolio.

Turning to individual stocks, an overweight investment in Dollar Tree, from the consumer staples sector, was the biggest individual detractor from relative performance. From the information technology sector, an overweight position in Samsung, hurt the performance. Lastly, within the health care sector, an overweight position in Humana also detracted from relative performance.

In contrast, a 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 contributed to relative performance. Within the information technology sector, an overweight position in Clarivate lifted the portfolio's relative performance. In the health care sector, an overweight position in Koninklijke Philips NV. Lastly, an overweight position in Siemens Energy, within the energy sector, also helped.

Patrice has been finding opportunities within the Chinese consumer discretionary space, such as Anta sports, a Chinese sports equipment multinational and one of the top contributors over the quarter. This has been an attractive space for Patrice, as domestic players have been gaining market share from international counterparts, offering similar products at a lower price point. In Patrice's view, the strong domestic capabilities, opportunity for exports and brand development, as well as the potential for market recovery in the region make for a supportive backdrop for these opportunities. Among industrials, the manager has shifted his interest from manufacturing opportunities to those in business services due to their stability. Elis, a company providing laundry and hygiene services for hotels, is one name Patrice believes will offer stable growth.

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	19.38	10.29	9.08	22.92	7.98	14.94	274	28	302
INDUSTRIALS	25.63	10.47	15.16	9.46	8.77	0.69	24	56	79
HEALTH CARE	14.91	11.17	3.74	9.44	4.87	4.57	66	0	65
ENERGY	0.00	4.24	(4.24)	-	(3.40)	-	0	39	39
INFORMATION TECHNOLOGY	6.22	24.97	(18.74)	(11.37)	(0.17)	(11.20)	(77)	106	30
COMMUNICATION SERVICES	0.00	7.67	(7.67)	-	2.97	-	0	18	18
FINANCIALS	15.70	16.04	(0.34)	8.82	9.26	(0.44)	(5)	1	(4)
UTILITIES	1.24	2.63	(1.39)	18.20	15.09	3.12	4	(14)	(10)
REAL ESTATE	0.00	2.17	(2.17)	-	15.32	-	0	(21)	(21)
MATERIALS	4.75	3.98	0.77	2.45	8.25	(5.81)	(29)	4	(25)
CONSUMER STAPLES	7.77	6.38	1.39	(0.89)	8.01	(8.90)	(78)	0	(79)
SUBTOTAL	95.59	100.00	(4.41)	9.33	5.26	4.07	178	216	395
CASH	4.38	0.00	4.38	(0.20)	0.00	(0.20)	-	-	(25)
CURRENCY	0.00	0.00	0.00	-	-	-	-	-	0
EXPENSES & OTHER	0.00	0.00	0.00	-	-	-	-	-	1
OTHER INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	-	-	0
IMPACT OF FAIR VALUE/FX ADJUSTMENT	0.02	0.00	0.02	-	-	-	-	-	(28)
TOTAL	100.00	100.00	0.00	8.67	5.26	3.42	-	-	342

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)
ENERGY	0.00	4.53	(4.53)	-	3.02	-	0	144	144
MATERIALS	4.12	4.22	(0.10)	46.42	20.65	25.77	113	4	116
CONSUMER DISCRETIONARY	20.16	10.74	9.42	31.54	25.24	6.29	127	(45)	82
UTILITIES	0.70	2.58	(1.88)	36.50	35.59	0.91	13	(7)	7
REAL ESTATE	0.00	2.20	(2.20)	-	29.67	-	0	5	5
COMMUNICATION SERVICES	1.00	7.63	(6.63)	38.93	37.17	1.76	22	(30)	(8)
FINANCIALS	17.48	15.88	1.60	32.87	36.10	(3.23)	(45)	8	(38)
HEALTH CARE	12.43	11.24	1.19	9.80	20.74	(10.93)	(125)	10	(116)
INDUSTRIALS	25.59	10.54	15.05	22.99	33.58	(10.59)	(258)	18	(240)
CONSUMER STAPLES	7.04	6.59	0.45	(9.69)	17.99	(27.69)	(242)	(6)	(249)
INFORMATION TECHNOLOGY	7.54	23.85	(16.31)	7.68	48.24	(40.55)	(258)	(208)	(466)
SUBTOTAL	96.07	100.00	(3.93)	23.60	31.65	(8.05)	(654)	(109)	(763)
CASH	3.88	0.00	3.88	3.46	0.00	3.46	-	-	(80)
CURRENCY	0.04	0.00	0.04	-	-	-	-	-	(4)
EXPENSES & OTHER	0.00	0.00	0.00	-	-	-	-	-	0
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	-	-	-	-	-	(67)
TOTAL	100.00	100.00	0.00	22.50	31.65	(9.15)	-	-	(915)

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	8.67	16.86	16.73	9.37	(5.54)	5.51	18.58
Benchmark Return	5.26	12.56	7.33	4.71	4.38	4.75	6.36
Active Return	3.42	4.30	9.40	4.66	(9.92)	0.76	12.22
Impact of Fair Value/FX Adjustment	(0.28)						
Active Return (Before Fair Value/FX)	3.70						
Value Added from Regional Allocation	0.13	(0.03)	0.06	(0.16)	0.03	0.16	0.06
Value Added from Stock Selection	3.82	4.30	9.40	4.66	(9.92)	0.76	12.22
Residual Country Allocation	1.39	4.23	8.40	(0.17)	0.00	0.94	0.00
Residual Sector Allocation	2.57	(0.52)	8.02	0.15	1.04	3.07	6.07
Residual Stock Specific	(0.14)	0.59	(7.01)	4.68	(10.96)	(3.26)	6.15
Cash and Other Assets	(0.25)						
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	22.50	10.96	16.14	24.91	1.21	22.62	37.78
Benchmark Return	31.65	27.74	26.00	25.72	21.46	35.16	23.03
Active Return	(9.15)	(16.78)	(9.86)	(0.82)	(20.24)	(12.55)	14.75
Impact of Fair Value/FX Adjustment	(0.67)						
Active Return (Before Fair Value/FX)	(8.48)						
Value Added from Regional Allocation	(2.62)	0.09	0.18	(1.50)	0.14	(1.06)	(0.48)
Value Added from Stock Selection	(5.00)	(16.78)	(9.86)	(0.82)	(20.24)	(12.55)	14.75
Residual Country Allocation	0.32	(4.01)	(4.35)	2.45	0.00	(1.28)	0.00
Residual Sector Allocation	1.95	(4.67)	6.03	2.14	0.04	(0.59)	5.01
Residual Stock Specific	(7.27)	(8.10)	(11.54)	(5.41)	(20.28)	(10.67)	9.74
Cash and Other Assets	(0.85)						
Portfolio Turnover	42%						

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	55.15	3.38	154
PROSUS NV	21.44	4.18	69
CLARIVATE PLC	23.24	3.96	65
PLAYTECH PLC	69.42	1.25	64
KONINKLIJKE PHILIPS NV	28.22	2.19	45
SIEMENS ENERGY AG	39.83	1.38	44
ALPHABET INC	(9.98)	(2.47)	42
NVIDIA CORP	(2.94)	(3.92)	34
BARCLAYS PLC ORD	14.05	3.32	28
ANTA SPORTS PRODUCTS LTD	27.00	1.15	28

TOP RELATIVE DETRACTOR

Security	Security Return (%)	Average Relative Weight (%)	Contribution to Relative Return (bps)
DOLLAR TREE INC	(35.62)	1.53	(83)
SAMSUNG ELECTRONICS CO LTD	(21.61)	1.69	(50)
HUMANA INC	(16.08)	1.48	(35)
KASPI/KZ JSC SPON ADR	(17.85)	0.93	(24)
ELIS SA	(4.72)	2.43	(23)
INFORMATICA INC	(19.35)	0.69	(22)
LUNDIN MINING CORP	(6.38)	1.77	(22)
TESLA INC	30.54	(0.87)	(20)
KOMATSU LTD	(4.09)	2.05	(20)
NESTLE SA (REG)	(3.64)	0.53	(18)

Portfolio Details and Characteristics

CHARACTERISTICS

	Portfolio	Benchmark
Price/Earnings Trailing	21.28x	22.89x
Price/Earnings (IBES 1 Year Forecast)	11.75x	18.19x
Price/Book	1.80x	3.25x
Dividend Yield	2.22%	1.81%
Return on Equity 5 Year Average	7.97%	13.69%
Return on Equity 1 Year Trailing	8.46%	14.19%
EPS Growth 5 Year Trailing	6.50%	13.77%
Long Term EPS Growth (IBES Forecast)	10.30%	15.17%
EPS Growth Rate 1 Year Forecast	15.97%	15.02%
Active Money	91%	-
Number of Holdings	59	2614
12 Month Portfolio Turnover	42%	-

Market Capitalization

Weighted Average Market Cap (\$ Billions)	152.25	874.15
Median Market Cap (\$ Billions)	34.49	19.03

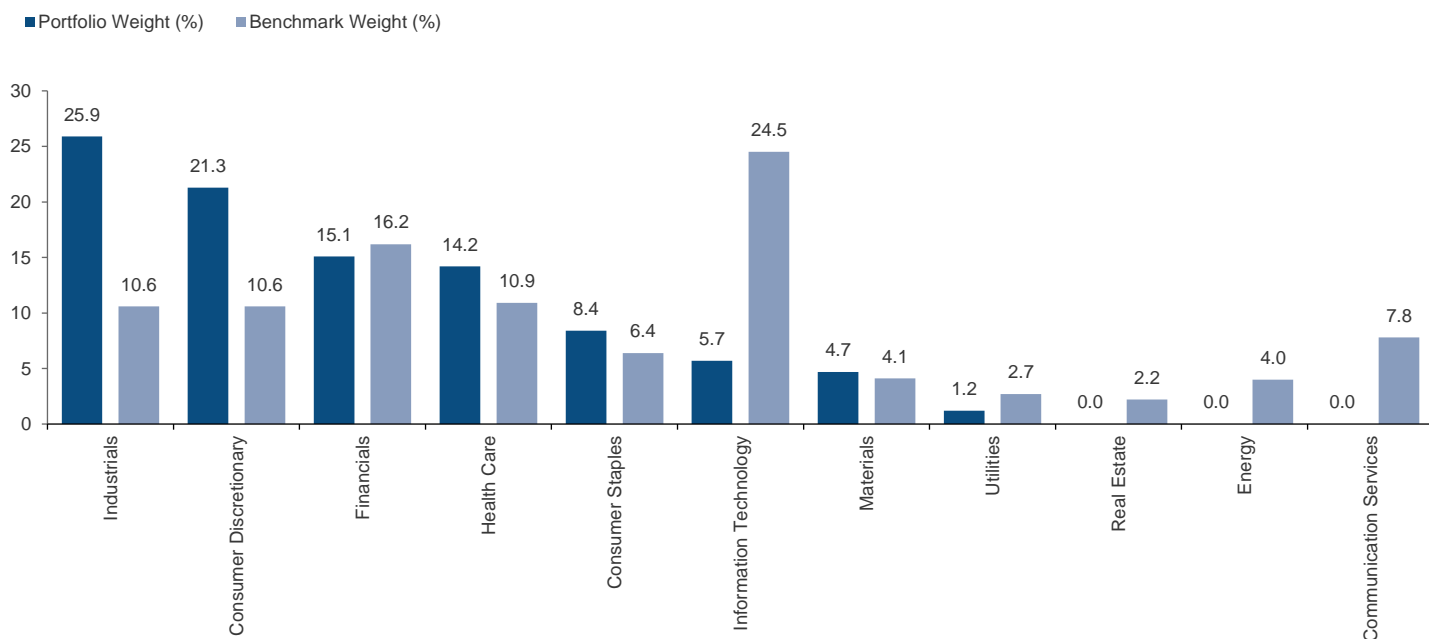
Market Capitalization amounts presented in CAD.

RISK MEASURES

	3 Years	5 Years
Beta	1.07	1.21
Annualized Information Ratio	(0.11)	0.07
Annualized Tracking Error	9.35	9.40
Annualized Standard Deviation(%)	16.38	17.98
Annualized Sharpe Ratio	0.36	0.61
Downside Volatility(%)	7.01	6.59

Portfolio Positioning

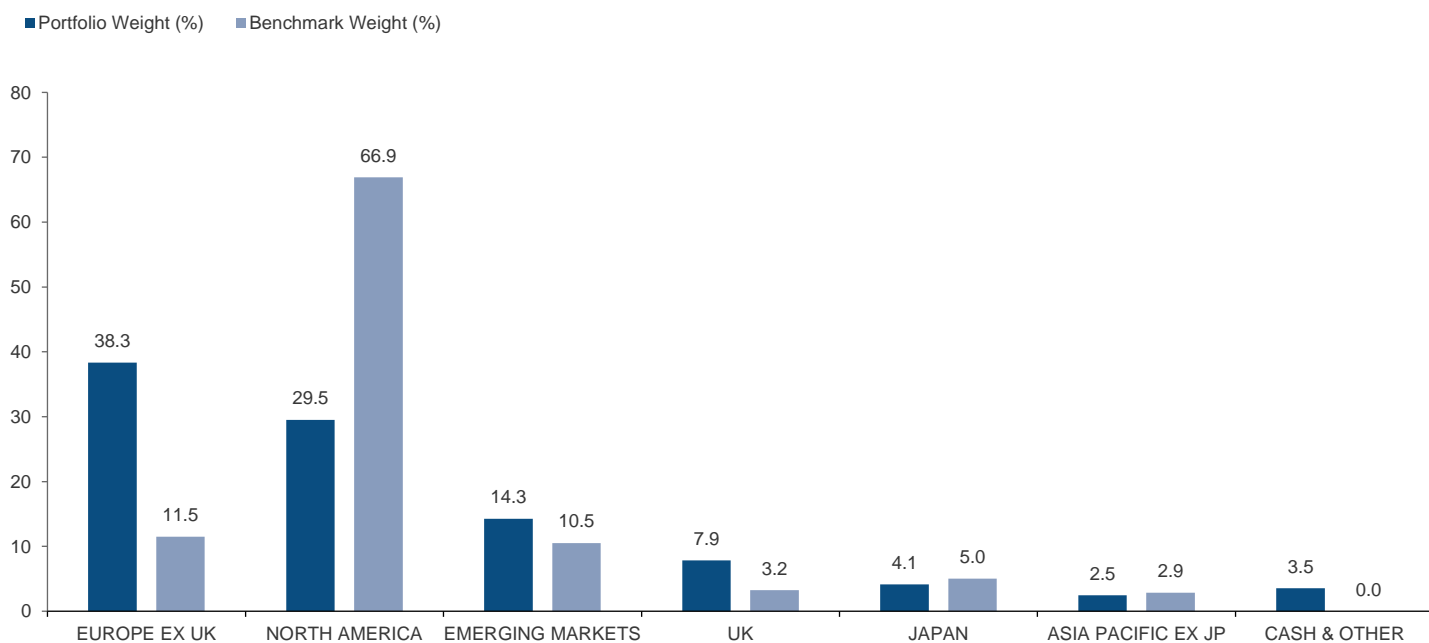
SECTOR ALLOCATION



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.

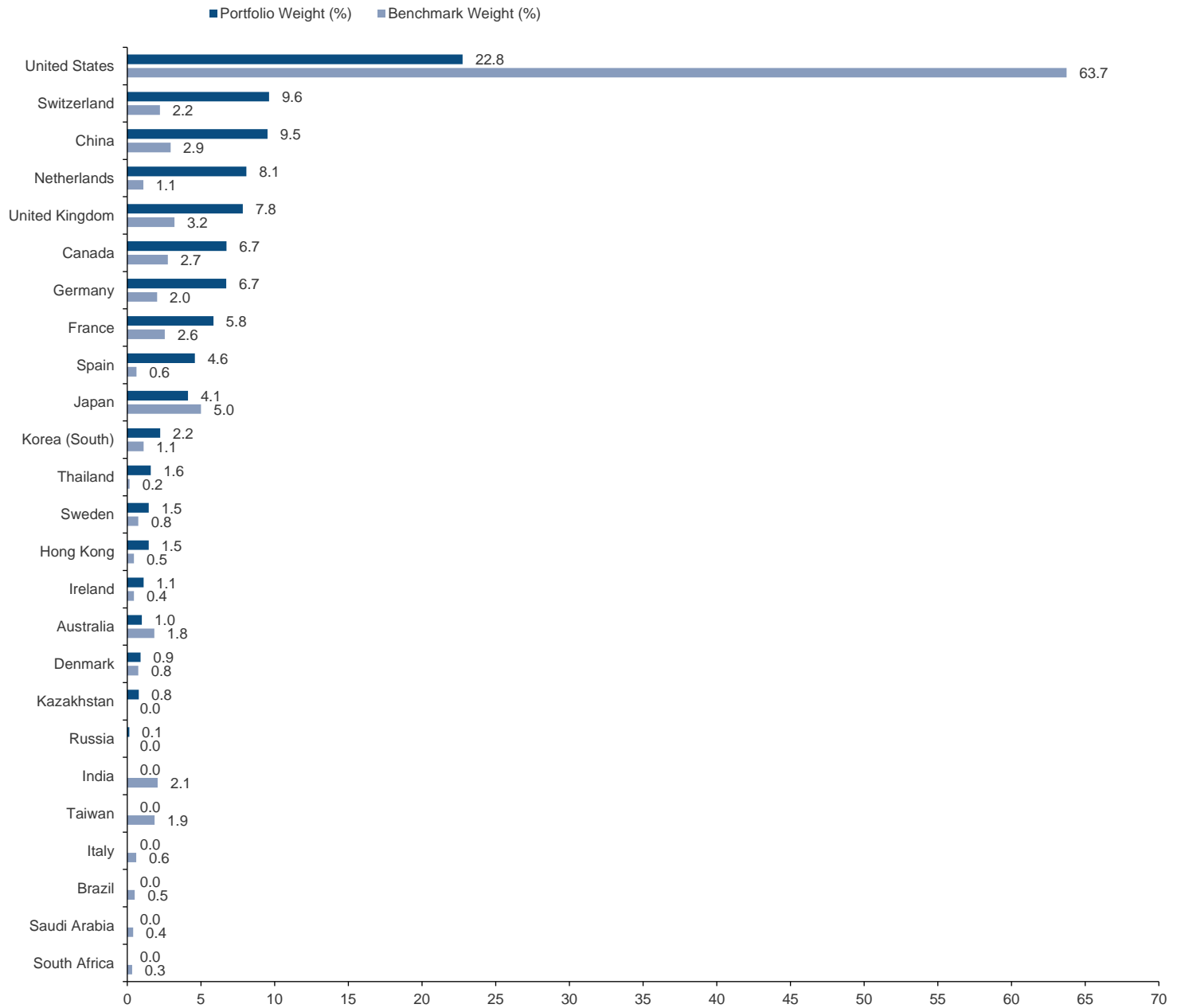
REGIONAL ALLOCATION



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 96.47% of the portfolio.

Portfolio Positioning

TOP ABSOLUTE HOLDINGS

Number of Holdings	59
Top 10 Holdings	33.8%
Top 20 Holdings	53.1%
Top 50 Holdings	91.5%

TOP 10 HOLDINGS

Holding	Country	Sector	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
PROSUS NV	NETHERLANDS	CONSUMER DISCRETIONARY	4.82	0.08	4.74
ALIBABA GROUP HOLDING LTD	CHINA	CONSUMER DISCRETIONARY	4.79	0.28	4.51
FINNING INTERNATIONAL INC	CANADA	INDUSTRIALS	4.75	0.00	4.75
CLARIVATE PLC	UNITED STATES	INDUSTRIALS	4.18	0.00	4.18
BARCLAYS PLC ORD	UNITED KINGDOM	FINANCIALS	3.25	0.06	3.19
BANCO BILBAO VIZ ARGENTARIA SA	SPAIN	FINANCIALS	3.12	0.08	3.04
KONINKLIJKE PHILIPS NV	NETHERLANDS	HEALTH CARE	2.36	0.03	2.33
SULZER AG (REG)	SWITZERLAND	INDUSTRIALS	2.23	0.00	2.23
RECKITT BENCKISER GROUP PLC	UNITED KINGDOM	CONSUMER STAPLES	2.13	0.05	2.07
UNITEDHEALTH GROUP INC	UNITED STATES	HEALTH CARE	2.11	0.69	1.43

Note: Differences may be due to rounding.

RELATIVE POSITIONING

Security	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
Top 10 Overweights			
FINNING INTERNATIONAL INC	4.75	0.00	4.75
PROSUS NV	4.82	0.08	4.74
ALIBABA GROUP HOLDING LTD	4.79	0.28	4.51
CLARIVATE PLC	4.18	0.00	4.18
BARCLAYS PLC ORD	3.25	0.06	3.19
BANCO BILBAO VIZ ARGENTARIA SA	3.12	0.08	3.04
KONINKLIJKE PHILIPS NV	2.36	0.03	2.33
SULZER AG (REG)	2.23	0.00	2.23
ELIS SA	2.08	0.00	2.08
RECKITT BENCKISER GROUP PLC	2.13	0.05	2.07
Top 10 Underweights			
APPLE INC	0.00	4.34	(4.34)
NVIDIA CORP	0.00	3.82	(3.82)
MICROSOFT CORP	1.00	3.88	(2.88)
ALPHABET INC	0.00	2.33	(2.33)
AMAZON.COM INC	0.00	2.23	(2.23)
META PLATFORMS INC CL A	0.00	1.60	(1.60)
BROADCOM INC	0.00	0.98	(0.98)
TESLA INC	0.00	0.96	(0.96)
TAIWAN SEMICONDUCTOR MFG CO LT	0.00	0.95	(0.95)
ELI LILLY & CO	0.00	0.91	(0.91)

Note: Differences may be due to rounding.

Portfolio Positioning

MARKET CAPITALIZATION DISTRIBUTION

	Portfolio (%)	Benchmark (%)
Above 100b	28.84	62.18
50b to 100b	12.69	15.17
20b to 50b	19.37	14.44
10b to 20b	9.75	5.99
5b to 10b	22.41	1.91
2b to 5b	2.55	0.30
1b to 2b	0.00	0.01
0.5b to 1b	0.52	0.00
0.2b to 0.5b	0.34	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	4.82	0.08	4.74
BANCO BILBAO VIZ ARGENTARIA SA	FINANCIALS	3.12	0.08	3.04
KONINKLIJKE PHILIPS NV	HEALTH CARE	2.36	0.03	2.33
SULZER AG (REG)	INDUSTRIALS	2.23	0.00	2.23
ELIS SA	INDUSTRIALS	2.08	0.00	2.08
North America				
FINNING INTERNATIONAL INC	INDUSTRIALS	4.75	0.00	4.75
CLARIVATE PLC	INDUSTRIALS	4.18	0.00	4.18
LUNDIN MINING CORP	MATERIALS	1.98	0.01	1.97
FISERV INC	FINANCIALS	2.09	0.13	1.96
INTERNATIONAL FLAVORS & FRAGRA	MATERIALS	1.74	0.03	1.70
Emerging Markets				
ALIBABA GROUP HOLDING LTD	CONSUMER DISCRETIONARY	4.79	0.28	4.51
THAI BEVERAGE PUBLIC CO LTD	CONSUMER STAPLES	1.60	0.00	1.60
SAMSUNG ELECTRONICS CO LTD	INFORMATION TECHNOLOGY	1.89	0.33	1.56
ANTA SPORTS PRODUCTS LTD	CONSUMER DISCRETIONARY	1.51	0.02	1.49
VIPSHOP HLDGS LTD ADR	CONSUMER DISCRETIONARY	1.43	0.01	1.42
UK				
BARCLAYS PLC ORD	FINANCIALS	3.25	0.06	3.19
RECKITT BENCKISER GROUP PLC	CONSUMER STAPLES	2.13	0.05	2.07
PLAYTECH PLC	CONSUMER DISCRETIONARY	1.22	0.00	1.22
ASSOCIATED BRITISH FOODS PLC	CONSUMER STAPLES	0.88	0.01	0.87
SPECTRIS PLC	INFORMATION TECHNOLOGY	0.38	0.00	0.38
Japan				
KOMATSU LTD	INDUSTRIALS	1.90	0.03	1.87
BRIDGESTONE CORP	CONSUMER DISCRETIONARY	1.26	0.03	1.23
TOYOTA INDUSTRIES CORP	INDUSTRIALS	0.96	0.01	0.95
Asia Pacific ex JP				
ORICA LTD	MATERIALS	1.00	0.01	0.99
AIA GROUP LTD	FINANCIALS	0.97	0.13	0.84
DFI RETAIL GROUP HOLDINGS LTD	CONSUMER STAPLES	0.48	0.00	0.48
SWIRE PROPERTIES LTD	REAL ESTATE	0.00	0.00	0.00
AURIZON HOLDINGS LTD	INDUSTRIALS	0.00	0.00	0.00