



# Global Concentrated Equity

## Quarterly Investment Review

December 31, 2024

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## Overview

**CURRENT QUARTER ASSETS:** \$346,826,216.08 (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.

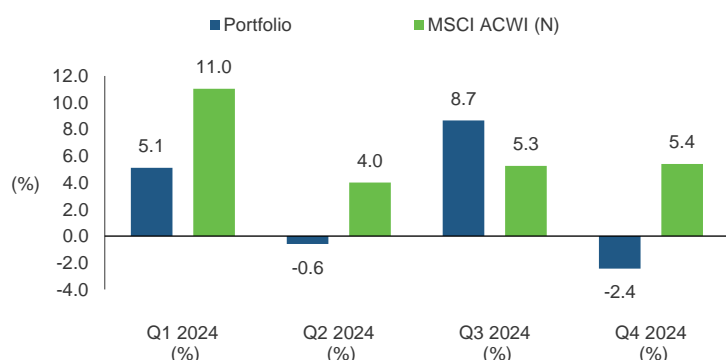
### PERFORMANCE RETURNS (%)

	Cumulative					Annualized			
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	YTD	1 Year	3 Year	5 Year	Since Inception
Fidelity Global Concentrated Equity Institutional Trust	5.12	(0.58)	8.67	(2.44)	10.81	10.81	7.63	10.52	9.51
MSCI ACWI (N)	11.04	4.02	5.26	5.41	28.15	28.15	10.10	12.37	11.25
Relative Return	(5.92)	(4.60)	3.42	(7.84)	(17.34)	(17.34)	(2.47)	(1.84)	(1.74)

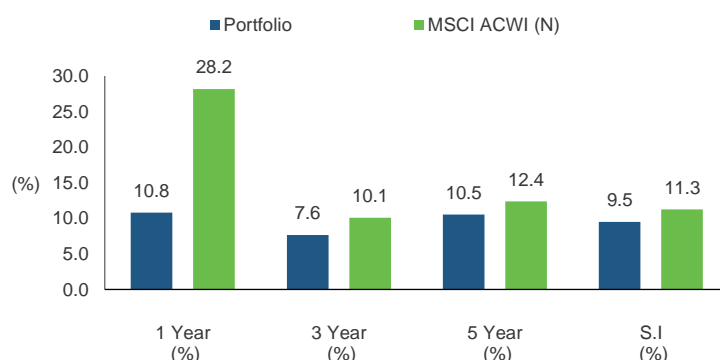
Performance returns are unaudited, time-weighted, and gross of fees unless noted.

Note: Differences may be due to rounding.

### Quarterly Performance



### Annualized as of December 31, 2024



## 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

### Global Markets Commentary

Global equities, as measured by the MSCI ACWI Index, posted marginally negative returns in US dollar terms. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the US Federal Reserve (Fed), along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data. Japanese equities gained in local currency terms due to solid economic data but lagged in US dollar terms due to its appreciation. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region. Europe ex-UK underperformed in view of weak economic momentum and geopolitical issues, while concerns around the UK's autumn budget along with subdued growth weighed on sentiment. At a sector level, material and healthcare companies declined the most. Conversely, consumer discretionary and communication services stocks gained. Overall, returns in US dollar terms were undermined by its appreciation against sterling, the euro and the yen.

### Pacific ex-Japan

Asia Pacific ex Japan equities ended the period lower. Concerns over potential tariff hikes following Donald Trump's election victory in the US and foreign exchange headwinds kept investor sentiment subdued. Chinese and Hong Kong equities remained out of favour. In the first half of the period, the absence of additional policy measures disappointed investors as market participants expected further steps to bolster China's domestic economy. Nevertheless, Chinese equities partially recovered in December after authorities reinforced their supportive policy approach to stimulate economic growth, stabilise markets, and promote a favourable business environment. Indian equities fell after significant outflows in October and November. Encouragingly, Taiwanese equities advanced, led by the information technology (IT) sector with artificial intelligence (AI)-related stocks in focus following better-than-expected third-quarter earnings of the US-based AI chip designer Nvidia. However, South Korean stocks lagged notably following a short-lived martial law and subsequent impeachment of the president in December. Australian equities were largely subdued as the country's third-quarter GDP growth remained lower than expected. Within ASEAN, sentiment in Indonesia, the Philippines, Thailand, and Malaysia remained lacklustre as they witnessed foreign outflows. Singapore remained a bright spot supported by upbeat earnings results. Its third-quarter GDP growth accelerated and largely exceeded market expectations.

### Japan

The Japanese equity market advanced over the quarter, fuelled by strong gains in large-cap value stocks, as the Nikkei Stock Average reached its highest ever year-end close. Economic indicators came in stronger than expected and the yen weakened to ¥157 against the US dollar as interest rate expectations waned. Against this backdrop, financials and global cyclicals generated the strongest returns. Automobile stocks, which are at risk over potential tariffs from the incoming Trump administration, rebounded strongly on news of merger talks between Honda Motor and Nissan Motor, and Toyota Motor's goal of reaching a 20% return on equity. Conversely, the materials and utilities sectors suffered the steepest declines during the quarter. In terms of style, the strong performance of large-cap value stocks contrasted with declines in mid-cap growth stocks. The fiscal 2024 first half reporting season concluded in November. Mixed results underscored solid however unspectacular growth in sales and operating profits versus the downside surprises on the bottom line. Financials and domestic sectors delivered the strongest earnings, whereas automobiles and energy undershot market expectations. Notably, the value of share buybacks reached c.¥14 trillion in the first half of the financial year, almost double the amount versus the same period in 2023. In economic news, real GDP came in at +1.2% annualised rate in the July-September period, marking the second consecutive quarter of growth. Domestic consumption remained the headline driver for growth as employee incomes continued to improve. Conversely, net trade exerted a negative impact on GDP as imports grew at a faster rate than exports. Nominal GDP increased by +1.8% at an annualised rate. The Bank of Japan (BoJ) left its monetary policy unchanged in December. While the outcome was in line with market expectations, Governor Ueda's subsequent press comments were surprisingly dovish, and he underscored the need to monitor domestic wage growth and US policy. Meanwhile, the central bank's core-core measure of inflation (excluding fresh food and energy) accelerated for a fourth straight month in November, coming in at +2.4% from a year ago.

### US

US equities rose over the fourth quarter to round out a strong year for the S&P 500 index. The quarter started with equities declining in October due to the uncertainty surrounding the US elections and investors scaling back expectations of rate cuts. Mixed third-quarter corporate earnings led to major stock indices falling in the final weeks of the month. Equities advanced in November, with the S&P 500 index closing with its best monthly performance, as Donald Trump and the Republican Party's win led to a rally in stocks. December began on a strong note following elevated buying activity during the holiday shopping season and with technology companies lifting equity markets to new highs. However, a stronger-than-expected US retail sales report led to concerns that the Federal Reserve (Fed) might be hesitant to pursue further monetary policy easing. Subsequently, the Fed reduced interest rates by 25 basis points but projected fewer rate cuts in 2025, impacting market sentiment as markets had previously anticipated four rate cuts totalling a percentage point in the new year. Against this backdrop, performance was mixed, as consumer discretionary, communication services, financials and information technology stocks were among the top performers, and the rest ended in negative territory. From a style perspective, growth outpaced value stocks. Large-caps outperformed mid-cap and small-cap stocks.

## Europe

European equities delivered negative returns over the quarter amid political instability, shifting monetary policies and subdued global growth. Market sentiment weakened amid persistent concerns over the eurozone's economic momentum, particularly in the manufacturing sector. Optimism around Donald Trump's win in the US presidential election in November quickly faded as markets turned their focus to potential trade tariffs by the new administration and related geopolitical risks. In December, the European Central Bank lowered its key interest rates for the fourth time in 2024, by 25 basis points, while also lowering its GDP growth and inflation forecasts. Political instability in Germany, where the ruling coalition was dissolved, and in France, where the government faced a no-confidence vote, also added to the uncertainty. Against this backdrop, value stocks outperformed growth counterparts, while mid-caps outperformed their large and small-cap peers. Eurozone's business activity decelerated over the quarter, ending the year in contractionary territory with the flash composite Purchasing Managers' Index (PMI) at 49.5. While the manufacturing sector remained in downturn, the services sector contracted for the first time in ten months in November, before recording a modest increase in December. Against a backdrop of weakening demand and falling new orders, employment also scaled back sharply. Both input costs and output prices rose, with the annual inflation rate in the eurozone rising to 2.4% in December, up from 2.2% the previous month.

UK equities edged lower in the quarter as investors adopted a cautious stance ahead of the autumn budget and the US presidential elections, with concerns heightened by fears that the ongoing conflict in the Middle East could escalate into a broader regional crisis. However, November marked a sharp reversal following Donald Trump's decisive election victory, a Republican majority in the US Congress and China's announcement of new stimulus measures. Meanwhile, central banks maintained their accommodative messaging. Investors initially welcomed the US Federal Reserve (Fed)'s decision to cut interest rates by 25 basis points (bps) in November, but optimism waned after the Fed surprised markets by signalling fewer rate cuts in 2025. In the UK, the Bank of England also reduced interest rates by 25 bps in November but held rates steady at 4.75% at its December meeting.

## Emerging Markets

Emerging markets (EMs) declined over the fourth quarter and underperformed developed markets. The EM index retreated in October as the US dollar strengthened ahead of elections and the Chinese market saw declines. EMs remained under pressure in November and December as the outcome of the US election and the rhetoric around tariffs weighed on sentiment. The US Federal Reserve reduced interest rates thrice during the quarter and signalled towards fewer rate cuts in 2025 due to ongoing inflation challenges. Against this backdrop, all regions posted negative returns, led by Latin America, followed by emerging Asia, and emerging Europe, the Middle East and Africa (EMEA). From a sector perspective, all sectors except information technology ended in negative territory, led by losses in materials, consumer discretionary and utilities.

The consumer environment in China continued to remain weak in 2024, as reflected by the consumer confidence index which fell in early 2022 and has not recovered since then. Persistent weakness in the property sector also continued to drag on the broader economy. EM equities are trading at multi-decade lows relative to developed markets (DMs). On a 12-month forward price to earnings basis, EM equities are trading at 12x, compared to 19x for MSCI AC World constituents. This relative attractiveness of EM compared to DM is supported by the former's solid structural growth drivers such as favourable demographics, growing urbanisation, rising income and resilient domestic consumption, and these present compelling opportunities for investors.

## Fixed Income

Global fixed income markets posted negative returns over the quarter after a strong performance in the previous quarter. Government bond yields moved higher across developed markets, as improved economic data, especially in employment figures, and upward revisions to the inflation path led markets to recalibrate their expectations on interest rates. European sovereign bonds outperformed US and UK counterparts due to a weaker economic outlook, with investors anticipating faster rate cuts from the European Central Bank (ECB). The bond market also saw high volatility and divergent moves across bond yields due to various political events. In the US, concerns arose around Trump's threats on trade tariffs, especially targeting China. In Europe, apprehensions remained on the French government's ability to pass the cost-cutting budget, causing investors to attach greater risk to French debt. Additionally, ongoing tension between Ukraine and Russia raised concerns about a potential escalation in the conflict. On the monetary policy front, both the US Federal Reserve (Fed) and the ECB delivered two 25 basis points (bps) interest rate cuts each as expected. That said, the Fed maintained a hawkish stance due to a strong economy and indicated a slower pace of rate cuts in 2025. Additionally, the Bank of England lowered interest rate by 25 bps during the quarter but indicated that any future rate cuts would be implemented gradually to prevent destabilising the economy. In the corporate credit space, investment-grade bonds saw negative returns across regions on the back of rising government bond yields despite credit spreads tightening. In contrast, high-yield bonds posted positive results due to a combination of high all-in yields and narrowing credit spreads. On the economic front, global factory activity showed mixed results. The S&P Global US manufacturing Purchasing Managers' Index (PMI) rose to 49.4 in December 2024 from 47.3 in September. China's manufacturing PMI also experienced a slight increase, returning to expansionary territory. However, the UK's PMI dropped to 47.0 in December from 51.5 in September. Annual inflation in the US continuously rose during the period, reaching 2.7% in November, while the figures in the eurozone remained at 2.2%, and the UK's inflation moved sharply to 2.6%. The increase in the US was partly attributed to low base effects from the previous year.

## Conclusion

The economic backdrop remains solid and consistent with a late-cycle environment, which tends to be positive for risk assets. However, this is a consensus view which may lead to higher volatility if expectations are not met. While I/B/E/S analysts' consensus estimates on corporate earnings growth for 2025 softened over the quarter, there are some recent signs of improving earnings revision. At a regional level, strong fundamentals continue to drive US exceptionalism, leading to a positive outlook. Conversely, the view for the UK has turned cautious due to developments on the fiscal front. Uncertainty around the US's trade policy under Trump and structural headwinds in Europe ex-UK keep the view cautious, while weakness in Australia drags on Pacific ex-Japan returns. Outlook is neutral for Japan and EM as resilient corporate earnings in Japan and stimulus measures in China offset trade uncertainty.

## Quarterly Portfolio Commentary

### Performance Summary

For the three months ended December 31, 2024, the portfolio underperformed the benchmark. By sector, the consumer discretionary sector detracted the most from relative performance. The information technology and industrials sectors also hurt. Conversely, the real estate sector contributed the most on a relative basis. The energy sector also helped. Finally, the utilities sector also contributed to relative performance.

### Portfolio Details

Turning to individual stocks, an overweight position in Siemens Energy, from the industrials sector, was the top contributor to relative performance. Also in the industrials sector, overweight positions in Airbus SE, and Full Truck Alliance helped performance. Within the financials sector, overweight positions in Barclays PLC, and Fiserv contributed to relative performance. Within the consumer discretionary sector, an overweight to Pandora A/S lifted performance.

In contrast, an overweight investment in Clarivate PLC, from the industrials sector, was the biggest individual detractor from relative performance. Also in the industrials sector, an overweight to Finning International hurt performance. From the consumer discretionary sector, an overweight position in Alibaba, and a lack of exposure to Tesla hurt the performance. Lastly, within the health care sector, an overweight position in Koninklijke Philips NV 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)
REAL ESTATE	0.00	2.13	(2.13)	-	(3.10)	-	0	18	18
ENERGY	0.00	4.00	(4.00)	-	1.91	-	0	13	13
UTILITIES	1.20	2.59	(1.39)	(9.19)	(2.85)	(6.34)	(8)	12	4
CONSUMER STAPLES	8.92	6.07	2.85	(0.72)	(1.14)	0.42	6	(16)	(10)
FINANCIALS	14.52	16.65	(2.13)	8.07	9.29	(1.21)	(21)	(5)	(26)
MATERIALS	4.54	3.75	0.79	(13.11)	(9.58)	(3.53)	(18)	(12)	(30)
COMMUNICATION SERVICES	0.00	7.95	(7.95)	-	11.54	-	0	(46)	(46)
HEALTH CARE	13.40	10.21	3.20	(10.09)	(5.68)	(4.40)	(67)	(36)	(103)
INDUSTRIALS	26.45	10.51	15.94	(0.74)	1.27	(2.01)	(54)	(66)	(120)
INFORMATION TECHNOLOGY	5.71	25.30	(19.59)	(2.18)	11.01	(13.19)	(73)	(103)	(176)
CONSUMER DISCRETIONARY	21.26	10.85	10.41	(6.62)	12.27	(18.89)	(397)	65	(332)
<b>SUBTOTAL</b>	<b>96.01</b>	<b>100.00</b>	<b>(3.99)</b>	<b>(2.95)</b>	<b>5.41</b>	<b>(8.35)</b>	<b>(632)</b>	<b>(176)</b>	<b>(808)</b>
CASH	3.99	0.00	3.99	7.29	0.00	7.29	-	-	7
CURRENCY	0.00	0.00	0.00	-	-	-	-	-	1
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	0.00	0.00	0.00	-	-	-	-	-	20
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>(2.44)</b>	<b>5.41</b>	<b>(7.84)</b>	<b>-</b>	<b>-</b>	<b>(784)</b>

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	4.58	4.04	0.54	17.29	0.14	17.16	84	(11)	73
ENERGY	0.00	4.31	(4.31)	-	10.89	-	0	73	73
FINANCIALS	16.28	16.12	0.16	39.19	35.59	3.59	73	(2)	71
REAL ESTATE	0.00	2.16	(2.16)	-	11.32	-	0	38	38
UTILITIES	0.97	2.57	(1.60)	31.75	21.93	9.82	5	11	15
COMMUNICATION SERVICES	0.56	7.74	(7.18)	8.22	43.50	(35.28)	(15)	(95)	(110)
HEALTH CARE	13.15	10.92	2.23	(0.52)	10.24	(10.75)	(154)	(40)	(193)
CONSUMER STAPLES	7.53	6.37	1.16	(11.47)	13.51	(24.98)	(215)	(20)	(235)
CONSUMER DISCRETIONARY	20.21	10.67	9.54	14.09	31.27	(17.18)	(360)	44	(315)
INDUSTRIALS	26.08	10.57	15.51	10.68	22.50	(11.82)	(310)	(94)	(405)
INFORMATION TECHNOLOGY	6.49	24.53	(18.04)	(12.52)	43.53	(56.05)	(380)	(241)	(620)
<b>SUBTOTAL</b>	<b>95.86</b>	<b>100.00</b>	<b>(4.14)</b>	<b>11.38</b>	<b>28.14</b>	<b>(16.76)</b>	<b>(1,271)</b>	<b>(337)</b>	<b>(1,608)</b>
CASH	4.09	0.00	4.09	11.45	0.00	11.45	-	-	(56)
CURRENCY	0.04	0.00	0.04	-	-	-	-	-	(2)
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	0.01	0.00	0.01	-	-	-	-	-	(66)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>10.81</b>	<b>28.14</b>	<b>(17.33)</b>	<b>-</b>	<b>-</b>	<b>(1,733)</b>

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	(2.44)	(8.41)	(10.27)	0.58	5.28	(7.58)	6.23
Benchmark Return	5.41	(2.00)	(2.08)	(4.83)	2.63	9.15	(0.43)
<b>Active Return</b>	<b>(7.84)</b>	<b>(6.40)</b>	<b>(8.19)</b>	<b>5.41</b>	<b>2.65</b>	<b>(16.73)</b>	<b>6.66</b>
Impact of Fair Value/FX Adjustment	0.20						
<b>Active Return (Before Fair Value/FX)</b>	<b>(8.04)</b>						
<b>Value Added from Regional Allocation</b>	<b>(4.85)</b>	<b>0.02</b>	<b>(0.32)</b>	<b>(2.97)</b>	<b>0.05</b>	<b>(1.35)</b>	<b>(0.28)</b>
<b>Value Added from Stock Selection</b>	<b>(3.22)</b>	<b>(6.40)</b>	<b>(8.19)</b>	<b>5.41</b>	<b>2.65</b>	<b>(16.73)</b>	<b>6.66</b>
Residual Country Allocation	(0.52)	(2.48)	(1.77)	0.02	0.00	(0.82)	0.00
Residual Sector Allocation	(1.60)	(5.59)	(3.65)	1.63	0.49	(7.35)	5.07
Residual Stock Specific	(1.10)	1.67	(2.77)	3.75	2.16	(8.55)	1.58
Cash and Other Assets	0.04						
Portfolio Turnover	5%						

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	10.81	3.09	4.52	17.31	7.77	1.09	36.30
Benchmark Return	28.14	15.19	17.28	9.13	18.13	35.32	18.33
<b>Active Return</b>	<b>(17.33)</b>	<b>(12.10)</b>	<b>(12.77)</b>	<b>8.18</b>	<b>(10.36)</b>	<b>(34.22)</b>	<b>17.97</b>
Impact of Fair Value/FX Adjustment	(0.66)						
<b>Active Return (Before Fair Value/FX)</b>	<b>(16.67)</b>						
<b>Value Added from Regional Allocation</b>	<b>(8.15)</b>	<b>0.11</b>	<b>(0.24)</b>	<b>(5.35)</b>	<b>0.14</b>	<b>(2.34)</b>	<b>(0.47)</b>
<b>Value Added from Stock Selection</b>	<b>(7.93)</b>	<b>(12.10)</b>	<b>(12.77)</b>	<b>8.18</b>	<b>(10.36)</b>	<b>(34.22)</b>	<b>17.97</b>
Residual Country Allocation	0.20	(5.41)	(1.68)	2.44	0.00	(2.19)	0.00
Residual Sector Allocation	(0.52)	(13.56)	1.89	3.74	1.88	(10.27)	10.12
Residual Stock Specific	(7.61)	6.86	(12.98)	1.99	(12.24)	(21.76)	7.85
Cash and Other Assets	(0.60)						
Portfolio Turnover	29%						

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)
SIEMENS ENERGY AG	50.29	2.52	89
BARCLAYS PLC ORD	18.50	3.22	39
FISERV INC	24.93	1.13	29
AIRBUS SE	16.07	2.14	23
FULL TRUCK ALLIANCE CO LTD ADR	27.86	0.99	21
PANDORA A/S	17.94	1.03	17
JULIUS BAER GRUPPE AG	14.20	1.94	16
TOYOTA INDUSTRIES CORP	13.06	1.37	15
DOLLAR TREE INC	13.45	1.45	13
NOVO-NORDISK AS CL B	(21.67)	(0.44)	13

### TOP RELATIVE DETRACTOR

Security	Security Return (%)	Average Relative Weight (%)	Contribution to Relative Return (bps)
CLARIVATE PLC	(23.81)	3.57	(121)
ALIBABA GROUP HOLDING LTD	(20.30)	4.04	(119)
FINNING INTERNATIONAL INC	(13.60)	4.11	(85)
TESLA INC	64.32	(1.18)	(55)
KONINKLIJKE PHILIPS NV	(18.08)	2.10	(54)
NVIDIA CORP	17.73	(4.31)	(46)
AMAZON.COM INC	25.35	(2.45)	(43)
PROSUS NV	(3.21)	4.87	(42)
APPLE INC	14.51	(4.45)	(40)
SENSATA TECHNOLOGIES HLDG PLC	(18.36)	1.51	(39)

## Portfolio Details and Characteristics

### CHARACTERISTICS

	Portfolio	Benchmark
Price/Earnings Trailing	17.90x	22.62x
Price/Earnings (IBES 1 Year Forecast)	11.23x	18.14x
Price/Book	1.66x	3.30x
Dividend Yield	2.50%	1.79%
Return on Equity 5 Year Average	9.18%	13.66%
Return on Equity 1 Year Trailing	9.25%	14.58%
EPS Growth 5 Year Trailing	8.13%	14.23%
Long Term EPS Growth (IBES Forecast)	9.01%	15.84%
EPS Growth Rate 1 Year Forecast	12.98%	14.30%
Active Money	100%	-
Number of Holdings	58	2575
12 Month Portfolio Turnover	29%	-

### Market Capitalization

Weighted Average Market Cap (\$ Billions)	149.87	1,073.58
Median Market Cap (\$ Billions)	29.69	19.07

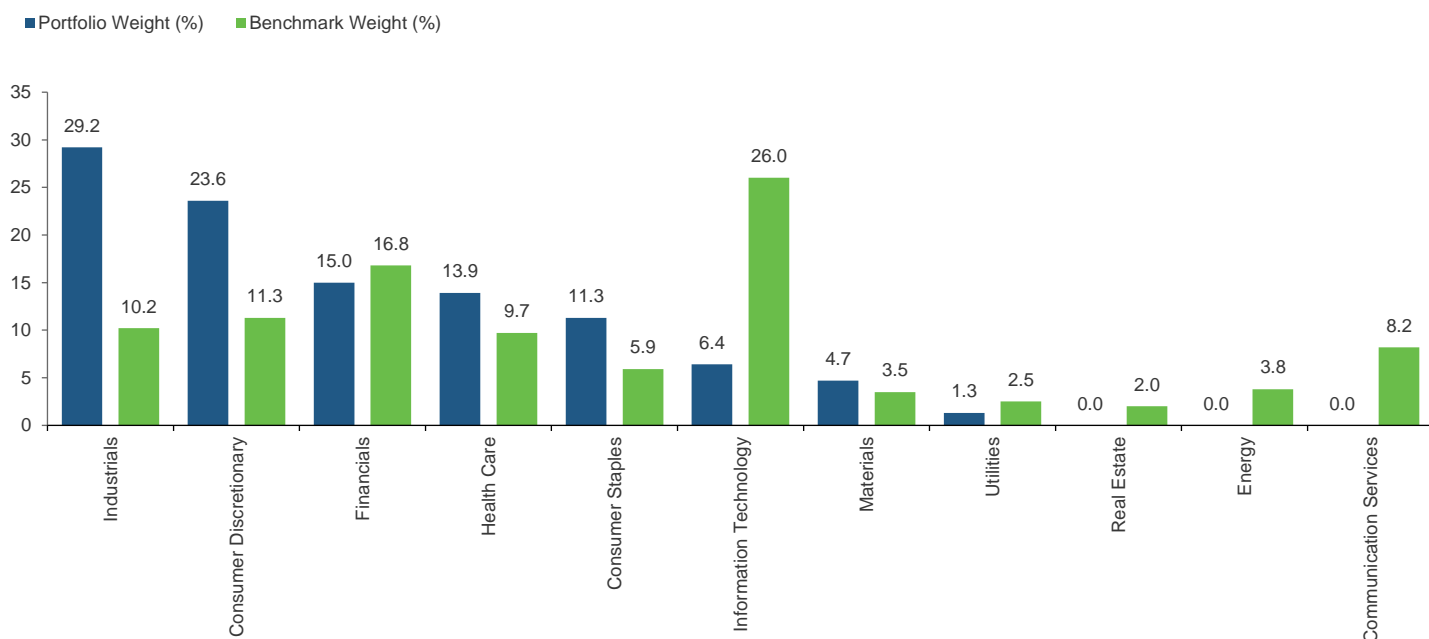
Market Capitalization amounts presented in CAD.

### RISK MEASURES

	3 Years	5 Years
Beta	1.04	1.19
Annualized Information Ratio	(0.26)	(0.19)
Annualized Tracking Error	9.38	9.64
Annualized Standard Deviation(%)	16.10	17.94
Annualized Sharpe Ratio	0.24	0.45
Downside Volatility(%)	7.08	6.99

## Portfolio Positioning

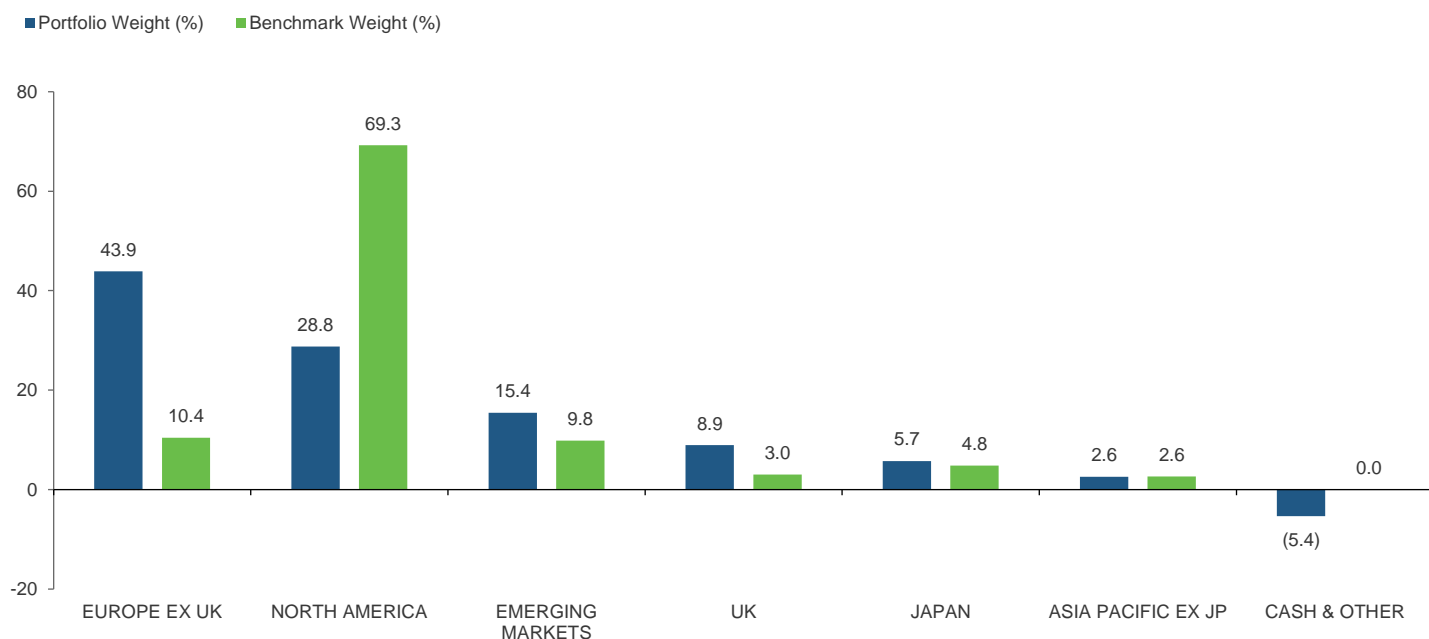
### SECTOR ALLOCATION



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.

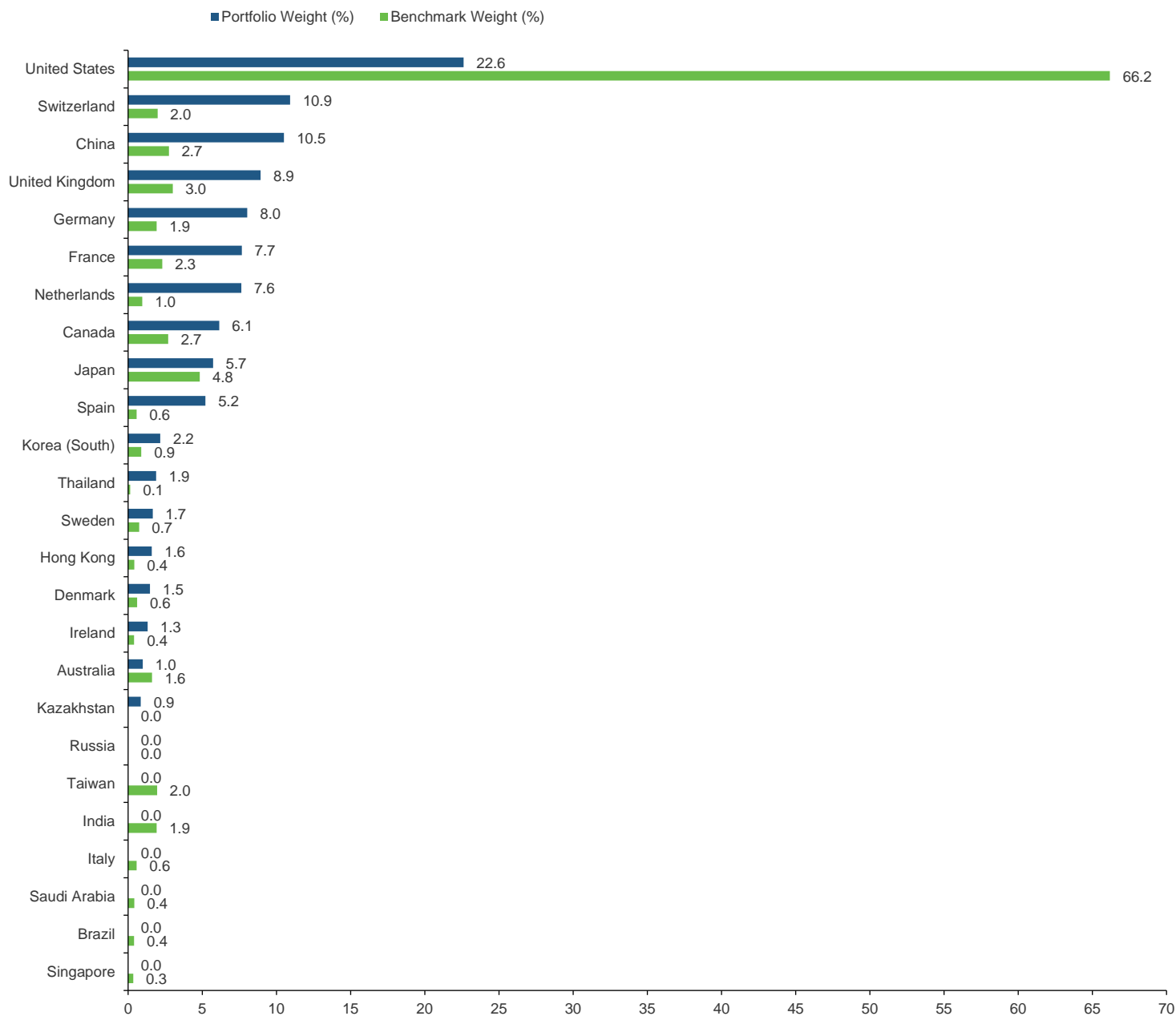
### REGIONAL ALLOCATION



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 105.35% of the portfolio.

## Portfolio Positioning

### TOP ABSOLUTE HOLDINGS

Number of Holdings	58
Top 10 Holdings	36.0%
Top 20 Holdings	57.9%
Top 50 Holdings	101.2%

### TOP 10 HOLDINGS

Holding	Country	Sector	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
PROSUS NV	NETHERLANDS	CONSUMER DISCRETIONARY	5.38	0.07	5.31
ALIBABA GROUP HOLDING LTD	CHINA	CONSUMER DISCRETIONARY	4.38	0.22	4.16
FINNING INTERNATIONAL INC	CANADA	INDUSTRIALS	4.19	0.00	4.19
BARCLAYS PLC ORD	UNITED KINGDOM	FINANCIALS	3.74	0.06	3.67
CLARIVATE PLC	UNITED STATES	INDUSTRIALS	3.63	0.00	3.63
BANCO BILBAO VIZ ARGENTARIA SA	SPAIN	FINANCIALS	3.43	0.07	3.35
SIEMENS ENERGY AG	GERMANY	INDUSTRIALS	2.97	0.04	2.93
AIRBUS SE	FRANCE	INDUSTRIALS	2.95	0.12	2.83
ELIS SA	FRANCE	INDUSTRIALS	2.72	0.00	2.72
RECKITT BENCKISER GROUP PLC	UNITED KINGDOM	CONSUMER STAPLES	2.58	0.05	2.52

Note: Differences may be due to rounding.

### RELATIVE POSITIONING

Security	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
<b>Top 10 Overweights</b>			
PROSUS NV	5.38	0.07	5.31
FINNING INTERNATIONAL INC	4.19	0.00	4.19
ALIBABA GROUP HOLDING LTD	4.38	0.22	4.16
BARCLAYS PLC ORD	3.74	0.06	3.67
CLARIVATE PLC	3.63	0.00	3.63
BANCO BILBAO VIZ ARGENTARIA SA	3.43	0.07	3.35
SIEMENS ENERGY AG	2.97	0.04	2.93
AIRBUS SE	2.95	0.12	2.83
ELIS SA	2.72	0.00	2.72
RECKITT BENCKISER GROUP PLC	2.58	0.05	2.52
<b>Top 10 Underweights</b>			
APPLE INC	0.00	4.91	(4.91)
NVIDIA CORP	0.00	4.25	(4.25)
AMAZON.COM INC	0.00	2.67	(2.67)
ALPHABET INC	0.00	2.67	(2.67)
MICROSOFT CORP	1.21	3.84	(2.63)
META PLATFORMS INC CL A	0.00	1.65	(1.65)
TESLA INC	0.00	1.50	(1.50)
BROADCOM INC	0.00	1.33	(1.33)
TAIWAN SEMICONDUCTOR MFG CO LT	0.00	1.04	(1.04)
JPMORGAN CHASE & CO	0.00	0.88	(0.88)

Note: Differences may be due to rounding.

## Portfolio Positioning

### MARKET CAPITALIZATION DISTRIBUTION

	Portfolio (%)	Benchmark (%)
Above 100b	26.58	65.49
50b to 100b	19.47	14.37
20b to 50b	19.87	12.91
10b to 20b	15.20	5.36
5b to 10b	20.22	1.67
2b to 5b	3.12	0.20
1b to 2b	0.00	0.00
0.5b to 1b	0.51	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 (%)
<b>Europe ex UK</b>				
PROSUS NV	CONSUMER DISCRETIONARY	5.38	0.07	5.31
BANCO BILBAO VIZ ARGENTARIA SA	FINANCIALS	3.43	0.07	3.35
SIEMENS ENERGY AG	INDUSTRIALS	2.97	0.04	2.93
AIRBUS SE	INDUSTRIALS	2.95	0.12	2.83
ELIS SA	INDUSTRIALS	2.72	0.00	2.72
<b>North America</b>				
FINNING INTERNATIONAL INC	INDUSTRIALS	4.19	0.00	4.19
CLARIVATE PLC	INDUSTRIALS	3.63	0.00	3.63
LUNDIN MINING CORP	MATERIALS	1.96	0.01	1.95
DOLLAR TREE INC	CONSUMER STAPLES	1.87	0.02	1.85
INTERNATIONAL FLAVORS & FRAGRA	MATERIALS	1.73	0.03	1.70
<b>Emerging Markets</b>				
ALIBABA GROUP HOLDING LTD	CONSUMER DISCRETIONARY	4.38	0.22	4.16
THAI BEVERAGE PUBLIC CO LTD	CONSUMER STAPLES	1.89	0.00	1.89
ANTA SPORTS PRODUCTS LTD	CONSUMER DISCRETIONARY	1.85	0.02	1.83
SAMSUNG ELECTRONICS CO LTD	INFORMATION TECHNOLOGY	1.80	0.25	1.54
FULL TRUCK ALLIANCE CO LTD ADR	INDUSTRIALS	1.51	0.00	1.51
<b>UK</b>				
BARCLAYS PLC ORD	FINANCIALS	3.74	0.06	3.67
RECKITT BENCKISER GROUP PLC	CONSUMER STAPLES	2.58	0.05	2.52
PLAYTECH PLC	CONSUMER DISCRETIONARY	1.33	0.00	1.33
ASSOCIATED BRITISH FOODS PLC	CONSUMER STAPLES	0.89	0.01	0.88
SPECTRIS PLC	INFORMATION TECHNOLOGY	0.40	0.00	0.40
<b>Japan</b>				
KOMATSU LTD	INDUSTRIALS	2.34	0.03	2.31
TOYOTA INDUSTRIES CORP	INDUSTRIALS	2.01	0.02	1.99
BRIDGESTONE CORP	CONSUMER DISCRETIONARY	1.37	0.03	1.35
<b>Asia Pacific ex JP</b>				
ORICA LTD	MATERIALS	0.98	0.01	0.97
AIA GROUP LTD	FINANCIALS	0.97	0.10	0.86
DFI RETAIL GROUP HOLDINGS LTD	CONSUMER STAPLES	0.63	0.00	0.63