BAROMETER CAPITAL MANAGEMENT INC.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the year ended December 31, 2025

Barometer Global Equity Fund

barometer
YOUR WEALTH MANAGED

This annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-866-601-6888, by writing to us at Barometer Capital Management Inc., Mutual Fund Account Documentation, Brookfield Place, 181 Bay Street, Suite 3220, Toronto, Ontario, M5J 2T3, or by visiting our website at www.barometercapital.ca or by visiting our website at www.barometercapital.ca or SEDAR+ at www.sedarplus.com. Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Forward-Looking Statements (“FLS”)

The annual Management Report of Fund Performance may contain forward-looking statements. FLS means disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action, and includes any future-oriented financial information (“FOFI”) with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. FOFI is FLS about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action.

FLS can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe”, or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of one of the Barometer Group of Funds (each a “Fund”) may differ materially from those reflected or contemplated in such forward-looking information and statements. Material risk factors that could affect actual results are identified under the heading “What are the Risks of Investing in the Fund?” in the Fund’s Simplified Prospectus. Investors are also cautioned that FLS is based on a number of factors and assumptions, including a Fund’s current plans, estimates, opinions and analysis made in light of its experience, current conditions and expectations of future developments, as well as other relevant factors. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

BAROMETER GLOBAL EQUITY FUND
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Management Discussion of Fund Performance for the year ended December 31, 2025

This annual Management Report of Fund Performance represents the portfolio management team's view of the significant factors and developments affecting the investment fund's performance and outlook to December 31, 2025, the investment fund's fiscal year end. Every effort has been made to ensure the information contained in this Management Report of Fund Performance is accurate and complete, however, the investment fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Barometer Group of Funds' Simplified Prospectus ("Prospectus"). In this report, "Barometer", "Manager", "Trustee" or "Portfolio Advisor" refers to Barometer Capital Management Inc., the Manager, Trustee and Portfolio Advisor of the Fund. The "Fund" refers to the Barometer Global Equity Fund. In addition, "net asset value" or "NAV" refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based. All dollar figures are reported in Canadian dollars and are expressed in millions, unless otherwise indicated.

Investment Objective and Strategies

The Fund seeks to provide long-term capital appreciation by investing primarily in equity securities without geographic restrictions. Holdings are not restricted by market capitalization, size or sector, and there is an emphasis on investing in actively traded securities.

Risk

The risks associated with investing in the Fund remain as discussed in the Prospectus. This Fund is suitable for long-term investors who are seeking North American equity, global equity and on occasion fixed income exposure, and can tolerate medium investment risk.

For the year ended December 31, 2025, there were no changes affecting the overall level of risk associated with an investment in the Fund. Therefore, the overall level of Fund risk and investor risk tolerance remains as stated in the Prospectus.

Results of Operations

During the year ended December 31, 2025, Class A units had a returned 24.7% and Class F units had a return of 24.6%. The Fund's benchmark is the MSCI World ex-USA Index (CAD) which had a return of 26.5% for the year. It is important to note that the Fund's return reflects the effect of fees and expenses for professional management, while the benchmark does not have such costs.

The net asset value of the Fund increased by 417.2% from $26.7 million on December 31, 2024, to $138.1 million on December 31, 2025. This change was composed primarily of net subscriptions in the amount of $97.0 million along with an increase in investment performance for the year ended December 31, 2025.

The Fund underperformed its blended benchmark by -1.8% and -1.9%, for each respective class. The Fund delivered solid performance during the year, supported by positive contributions from the materials, financials, and health care sectors. Materials exposure benefited from strength in commodities, particularly precious metals, while financials were supported by resilient earnings and strong capital positions across global banks. Health care also contributed, reflecting its defensive characteristics and steady structural growth drivers. Despite these positives, the fund slightly underperformed its benchmark, not due to any notable detractors but rather because the benchmark delivered exceptionally strong performance over the period. Broad-based equity gains and powerful leadership in certain index-heavy areas created a high hurdle, resulting in modest relative underperformance despite constructive absolute returns.

The year 2025 was marked by sharp shifts in leadership, elevated policy uncertainty, and wide dispersion across asset classes, requiring active positioning and flexibility as market narratives evolved. Markets oscillated between risk aversion and renewed optimism as investors responded to changing inflation dynamics, geopolitical developments, and central-bank policy signals. Against this backdrop, real assets, global diversification, and long-cycle investment themes played a central role in driving returns.

The year began with significant uncertainty. In the first quarter, U.S. equities ceded leadership to global markets, while precious metals and inflation hedges emerged as early leaders amid rising geopolitical tensions, trade uncertainty, and divergent monetary policy paths. Europe and China delivered strong relative performance, supported by policy easing and improving earnings trends, while health care and energy stood out for their defensive and cash-flow characteristics. Barometer responded by reducing U.S. equity exposure, increasing allocations to gold and commodity-linked equities, and raising cash to preserve flexibility in an increasingly volatile environment.

The second quarter highlighted the market's resilience despite an extraordinary list of macro risks. Trade tensions, fiscal uncertainty, geopolitical conflict, and even a U.S. credit downgrade failed to derail risk assets for long. After a sharp correction early in the quarter, global equities staged a historic recovery, underscoring investors' belief that policy outcomes would ultimately prove supportive. Industrials and financials began to lead as confidence in capital spending and economic stability improved. As market health strengthened, Barometer shifted from a defensive stance toward being fully invested, while maintaining disciplined currency hedging as CAD strength weighed on foreign returns.

Management Discussion of Fund Performance for the year ended December 31, 2025

In the third quarter, inflation remained sticky, but the Federal Reserve initiated the first-rate cuts of the cycle as labour markets showed signs of cooling. This environment proved supportive for gold and precious metals, bolstered further by continued central bank buying and geopolitical risk. At the same time, industrial metals such as copper recovered, reflecting growing confidence in electrification, infrastructure investment, and energy-transition demand. Equity leadership broadened meaningfully, with AI-driven semiconductor and data-center infrastructure themes continuing to deliver strong results, alongside aerospace aftermarket exposure benefiting from supply-chain constraints. Improved breadth and lower correlations created a favorable backdrop for active management.

The fourth quarter reinforced many of these themes while introducing renewed volatility. Precious metals experienced sharp pullbacks after parabolic moves, creating opportunities to reduce exposure at elevated levels and re-enter at more attractive prices. Despite short-term weakness late in the year, exacerbated by higher margin requirements imposed by exchanges, gold and related equities ended the year on firm footing. Meanwhile, expectations around the December FOMC meeting fluctuated significantly before the Federal Reserve ultimately delivered a 25-basis-point rate cut, helping markets stabilize into year-end. AI-linked semiconductors remained a leadership group despite bouts of consolidation, reinforcing the durability of long-cycle infrastructure demand.

Overall, 2025 rewarded adaptability, diversification, and exposure to structural growth and real-asset themes. While markets were highly reactive to policy expectations and positioning, long-cycle drivers like AI infrastructure, energy and power demand, and commodities, continued to generate meaningful opportunities. Barometer’s active approach, emphasis on leadership, and willingness to adjust risk exposures were central to navigating a complex but ultimately constructive year for global markets.

Individually, the MSCI World ex-USA Index (CAD) posted a return of 26.5%, as international equities benefited from a combination of improving economic momentum, supportive policy conditions, and attractive valuations relative to U.S. markets. Several regions experienced easing inflation and more accommodative central-bank signals, which helped lift equity multiples and supported earnings expectations. In addition, stronger performance from cyclical sectors such as financials, industrials, and materials, alongside renewed investor interest in markets like Japan and parts of Europe, contributed to broad-based gains. Currency movements also provided a tailwind for Canadian investors at times, enhancing returns when translated back into Canadian dollars.

Throughout 2025, the Manager repositioned the Fund into different sectors which increased its exposure to the materials, financials and health care sectors; while at the same time reducing its exposure to the information technology, consumer discretionary and communications services sectors.

Exposure to the materials sector weighting increased from 6.2% to 16.9% over the year, as the sector performed well, due primarily to gold and gold mining equities, which benefited from ongoing inflation concerns and sustained central bank buying.

In addition, existing positions in the financials sector weighting slightly increased from 13.7% to 14.5% over the year, as global bank stocks performed well as earnings proved more resilient than expected and balance sheets remained strong across regions. Higher interest rates supported net interest income for much of the period, while credit quality held up better than feared, alleviating concerns about widespread loan losses. In addition, improving visibility around monetary policy and solid capital positions allowed banks to maintain or increase shareholder returns, which helped drive positive investor sentiment toward the sector.

Material related positions such as Harmony Gold Mining Company Limited and Compañía de Minas Buenaventura S.A.A., as well as financial positions such as Banco Santander SA and Banco Bilbao Vizcaya Argentina ADR, all had a positive impact on the Fund’s performance which gained 36.1%, 378.2%, 38.6% and 58.7%, respectively.

Furthermore, the Fund increased its exposure in the health care sector weighting from 12.9% to 21.5%, as a result of the global health care sector outperforming as investors favored its combination of defensive earnings characteristics and structural growth drivers. Demand for health care services and products remained resilient regardless of economic conditions, supporting stable revenues and cash flows. At the same time, ongoing innovation, demographic tailwinds, and strong balance sheets helped sustain earnings growth, making the sector attractive amid periods of market volatility. Health care related positions such as Teva Pharmaceutical Industries Ltd. and Verona Pharma plc, which gained 41.0% and 34.8%, respectively, had a positive impact on the Fund's performance.

During the year, existing positions in the information technology sector weighting decreased from 19.9% to 4.7% over the year, as a result of the sector coming under pressure as investors grew more sensitive to valuation and positioning following a strong prior run. Rising volatility in interest-rate expectations increased the discount rate applied to future earnings, weighing on long-duration growth assets. Information technology related positions such as GDS Holdings Limited and Advantest Corporation, which gained 24.8%, 73.0%, respectively, had a positive impact on the Fund's performance.

In addition, existing positions in the communication services sector weighting increased from 14.0% to approximately 21.5% over the year, as the global communication services sector performed well as advertising demand remained resilient and leading platforms continued to demonstrate strong monetization and cash-flow generation. Ongoing investment in AI and digital infrastructure supported product innovation and efficiency, while the sector’s dominant competitive positions helped sustain earnings growth. As market leadership broadened, investors continued to favor communication services companies with scalable business models and durable revenue streams. The most notable communication services position was Telkom Indonesia Persero Tbk, which gained 18.4% over the year which had a positive impact on the Fund's performance.

Management Discussion of Fund Performance for the year ended December 31, 2025

During the year, the Fund reduced its exposure in the consumer discretionary sector weighting from 8.9% to 3.2% as a result of global consumer discretionary stocks underperforming as high interest rates and lingering inflation pressures continued to weigh on consumer spending and confidence across regions. Households remained more cautious with discretionary purchases, while elevated financing costs constrained demand for big-ticket items. In addition, the sector faced tougher earnings comparisons following strong post-pandemic growth, leading investors to rotate toward areas with more stable cash flows and clearer long-term demand drivers. Consumer Discretionary related positions such as Trip.com Group Limited and Miniso Group Holding Limited which declined -14.9% and -15.9%, respectively, had a negative impact on the Fund's performance.

The investment performance of the Fund includes income and expenses which vary year over year. The Fund's income and expenses changed compared to the previous year, mainly as a result of fluctuations in average net assets, portfolio activity, and changes in the Fund's investments.

Recent Developments

As we enter the new year, Barometer remains constructive but disciplined. Portfolios are just shy of being fully invested, reflecting our view that market conditions are broadly supportive; while still leaving room to respond tactically should volatility re-emerge. Encouragingly, several of the market characteristics we monitor most closely have improved, particularly market breadth, with participation widening beyond the narrow leadership of a handful of mega-cap names. Historically, broader participation tends to provide a more durable foundation for advances and reduces fragility within the overall trend.

Barometer also continues to see long-cycle themes that have driven performance in recent quarters, AI infrastructure, rising global power demand, and real assets, as likely to remain influential in 2026. While some areas, particularly AI-exposed semiconductors, have experienced bouts of consolidation after significant gains, the underlying demand backdrop continues to appear strong. At the same time, the policy environment remains a key swing factor: shifts in rate expectations and liquidity conditions can still drive meaningful rotation, especially in more rate-sensitive segments.

With markets showing constructive momentum and improving internal strength, we believe the path of least resistance remains higher. Our focus will remain on maintaining exposure to leadership while actively managing risk and reserving flexibility to take advantage of dislocations when they emerge.

Related Party Transactions

Related party transactions consist of services provided by the Manager to the Fund. Pursuant to the management agreement, the Manager receives a management fee from the Fund amounting to 2.20% and 1.20% from Class A and Class F unitholders of the Fund, respectively. The Manager may also receive a negotiated management fee directly from Class I unitholders. Management fees are accrued in arrears daily (plus applicable taxes) and paid monthly. The management fee is in consideration for providing management, portfolio management, and administrative services and facilities to the Fund, as well as trailing commissions paid to dealers for Class A units.

The percentages and major services paid out of management fees are set out below:

		As a percentage of Management Fees	
Units	Management Fees (%)	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Class A	2.20	51	49
Class F	1.20	-	100
Class I	-	-	-

For the year ended December 31, 2025, the management fee earned, inclusive of applicable taxes, was $1.3 million.

As compensation for its services as a portfolio advisor of the Fund, the Portfolio Advisor is entitled to receive a performance fee (the "Performance Fee") from the Class A units and Class F units of the Fund equal to 20% of the amount by which the NAV per unit of that class of the Fund at the end of a year (the "Year End Class NAV per Unit") exceeds the annual target NAV per unit of that class of the Fund (the "Year End Target Class NAV per Unit"), multiplied by the number of outstanding units of that class of the Fund at the end of that year (the "Year End Class Units"), plus applicable taxes.

The Performance Fees are calculated and accrued daily and paid at the end of each year or upon redemption. The Performance Fee accrued for the year ended December 31, 2025 was $0.8 million.

Financial Highlights – December 31, 2025

The following tables show selected key financial information about the Class A, F, and I units of the Fund, respectively, and are intended to help you understand the Fund's financial performance for the past 5 years.

The Fund's Net Asset Value (NAV) per Class A Unit (1)	**2025**	**2024**	**2023**	**2022**	**2021**
Net asset value, beginning of year	**$20.81**	**$16.48**	**$15.93**	**$17.87**	**$15.62**
Increase (decrease) from operations:					
Total revenue	0.58	0.62	0.29	0.42	0.22
Total expenses	(0.96)	(1.52)	(0.66)	(0.55)	(0.61)
Realized gains/(losses) for the year	1.41	0.57	2.01	(1.33)	4.81
Unrealized gains/(losses) for the year	4.04	4.84	(1.18)	(0.42)	(2.18)
Total increase (decrease) from operations (2)	**$5.07**	**$4.51**	**$0.46**	**($1.88)**	**$2.24**
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions (2) (3)	-	-	-	-	-
Net asset value, end of year (2)	**$25.95**	**$20.81**	**$16.48**	**$15.93**	**$17.87**
Ratios and Supplemental Data					
Total net asset value (4)	$54,792,114	$22,382,810	$6,091,104	$4,902,313	$6,115,233
Number of units outstanding (4)	2,111,521	1,075,499	369,714	307,799	342,134
Management expense ratio (5)	3.71%	8.00%	4.12%	3.20%	3.45%
Trading expense ratio (6)	0.39%	0.39%	0.49%	0.48%	1.28%
Portfolio turnover rate (7)	40.29%	92.65%	356.52%	451.51%	475.87%
Net asset value per unit	**$25.95**	**$20.81**	**$16.48**	**$15.93**	**$17.87**

The Fund's Net Asset Value (NAV) per Class F Unit (1)					
Net asset value, beginning of year	**$23.42**	**$18.40**	**$17.60**	**$19.53**	**$16.89**
Increase (decrease) from operations:					
Total revenue	0.65	0.70	0.33	0.44	0.25
Total expenses	(0.93)	(1.37)	(0.55)	(0.36)	(0.45)
Realized gains/(losses) for the year	1.16	0.73	1.72	(2.44)	5.24
Unrealized gains/(losses) for the year	4.46	4.87	(0.81)	(0.54)	(2.32)
Total increase (decrease) from operations (2)	**$5.34**	**$4.93**	**$0.69**	**($2.90)**	**$2.72**
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions (2) (3)	-	-	-	-	-
Net asset value, end of year (2)	**$29.20**	**$23.42**	**$18.40**	**$17.60**	**$19.53**
Ratios and Supplemental Data					
Total net asset value (4)	$83,312,731	$4,276,858	$3,627,226	$4,856,523	$5,385,980
Number of units outstanding (4)	2,853,642	182,600	197,127	275,995	275,760
Management expense ratio (5)	3.09%	6.44%	3.05%	1.88%	2.37%
Trading expense ratio (6)	0.39%	0.39%	0.49%	0.48%	1.28%
Portfolio turnover rate (7)	40.29%	92.65%	356.52%	451.51%	475.87%
Net asset value per unit	**$29.20**	**$23.42**	**$18.40**	**$17.60**	**$19.53**

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Financial Highlights – December 31, 2025

The Fund's Net Asset Value (NAV) per Class I Unit	**2025†**	**2024†**	**2023***	**2022***	**2021***
Net asset value, beginning of year	**$12.30**	**$10.00**	**-**	**-**	**-**
Increase (decrease) from operations:					
Total revenue	0.30	0.24	-	-	-
Total expenses	(0.09)	(0.08)	-	-	-
Realized gains/(losses) for the year	0.95	(0.05)	-	-	-
Unrealized gains/(losses) for the year	2.82	2.18	-	-	-
Total increase (decrease) from operations (2)	**$3.98**	**$2.29**	**-**	**-**	**-**
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions (2) (3)	-	-	-	-	-
Net asset value, end of year (2)	**-**	**$12.30**	**-**	**-**	**-**
Ratios and Supplemental Data					
Total net asset value (4)	-	$52,515	-	-	-
Number of units outstanding (4)	-	4,271	-	-	-
Management expense ratio (5)	0.48%	0.93%	-	-	-
Trading expense ratio (6)	0.39%	0.39%	-	-	-
Portfolio turnover rate (7)	40.29%	92.65%	-	-	-
Net asset value per unit	**-**	**$12.30**	**-**	**-**	**-**

***There were no outstanding units of Class I in 2021, 2022, and 2023.**
†Class I of the Fund was subsequently reopened on April 25, 2024, and had a full redemption on November 12, 2025.

Notes:

(1) This information is derived from the Fund's audited annual financial statements for December 31, 2025, and is not a reconciliation of beginning and ending net assets per unit.
(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of units outstanding over the financial period.
(3) As at December 31, of the year shown, there were no distributions to be reinvested.
(4) This information is provided as at December 31, of the year shown, as applicable.
(5) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average NAV during the year.
(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the year. Included in the trading expense ratio are the forward fees.
(7) The Fund's portfolio turnover rate indicates how actively the Fund's advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the units in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in the year, the greater the trading costs payable by a fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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Past Performance – December 31, 2025

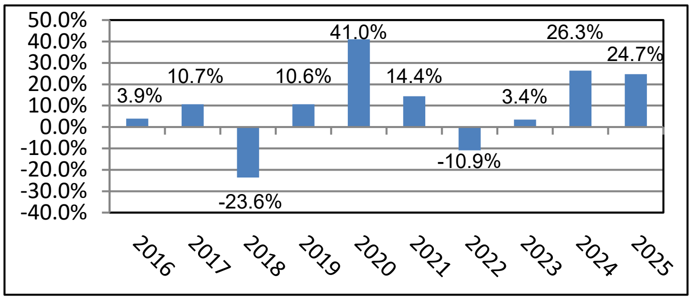
The following information shown assumes that all distributions made by the Fund in the year shown were reinvested in additional securities of the investment fund and does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns

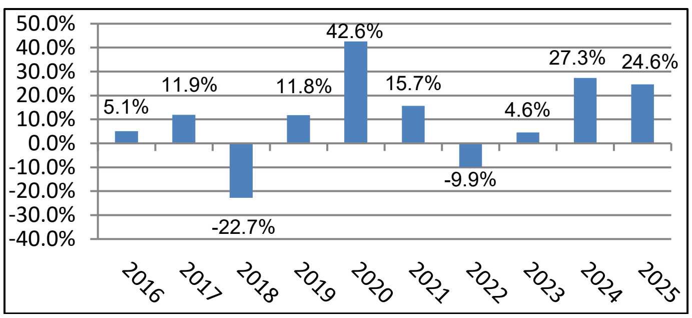
The following bar charts show the Fund's annual performance for each of the years shown, as applicable, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment in Class A, F, and I† units, respectively, made on the first day of each financial year would have grown or decreased by the last day of the financial year.

The annual returns for the years ended December 31, are as follows:

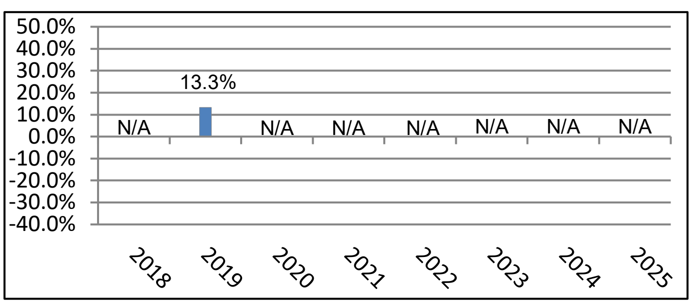
Class A



Class F



Class I†



† Class I of the Fund was created on December 10, 2018. As a result, there was not a full year of performance data available. In addition, Class I of the Fund had a full redemption on April 16, 2020. There were no Class I units outstanding in 2021, 2022, and 2023. Class I was reopened on April 25, 2024 and had a full redemption on November 12, 2025.

Benchmark(s) Information

The benchmark for the Fund is the MSCI World ex-USA Index (CAD). The MSCI World ex-USA Index captures large and mid-cap representation across 22 of 23 Developed Market countries, excluding the United States. With 855 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.[1]

[1] "MSCI World ex-USA Index (CAD)." MSCI Index Fact Sheet. Web. December 31, 2025 .

Annual Compound Returns

The following table shows the Fund's annual compound return for each class of the Fund, and for each of the periods indicated ending December 31. The returns are compared against the MSCI World ex-USA Index (CAD) for the same period.

	Past 1 Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception††
Fund, Class A	**24.7%**	**17.7%**	**10.7%**	**8.6%**	**8.3%**
Fund, Class F	**24.6%**	**18.4%**	**11.6%**	**9.6%**	**9.3%**
Fund, Class I†	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
MSCI World ex-USA Index (CAD)	26.5%	18.9%	11.6%	9.0%	9.4%

†† The performance start date for Class A and F units was created on January 1, 2014. Class I of the Fund was created on December 10, 2018, and had a full redemption on April 16, 2020. Class I was reopened on April 25, 2024, and had a full redemption on November 12, 2025.

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Summary of Investment Portfolio as at December 31, 2025

The following table shows selected key financial information about the Fund and is intended to assist in the understanding of the Fund's financial performance for the year ended December 31, 2025.

Portfolio Composition*

Sector Allocation	% of Net Asset Value
Communication Services	21.5
Health Care	21.5
Materials	16.9
Financials	14.5
Energy	5.2
Information Technology	4.7
Cash and cash equivalents	4.3
Industrials	4.3
Consumer Discretionary	3.2
Real Estate	1.9
Consumer Staples	1.5
Utilities	0.9
Other Assets and Liabilities	(0.4)
Total Portfolio Allocation	**100.0%**
Total Net Asset Value (in millions)	**$138.1**

Top 25 Holdings

Issuer	% of Net Asset Value
Telekomunikasi Indonesia Persero Tbk PT	5.7
GDS Holdings Ltd.	4.4
Cash and cash equivalents	4.3
Teva Pharmaceutical Industries Ltd.	4.1
Banco Santander SA	3.0
Cia de Minas Buenaventura SAA	2.6
Harmony Gold Mining Co., Ltd.	2.6
Bumi Resources Minerals Tbk PT	2.5
Woodside Energy Group Ltd.	2.2
XPeng Inc.	2.1
Sea Ltd.	1.8
Barclays PLC	1.8
Ebara Corporation	1.6
Anglogold Ashanti Plc	1.5
Gold Fields Ltd.	1.4
Banco Bradesco SA	1.3
Banco Bilbao Vizcaya Argentaria SA	1.3
Sociedad Quimica y Minera de Chile SA	1.3
Baidu Inc.	1.3
Daqo New Energy Corporation	1.3
Nissan Chemical Industries Ltd.	1.2
Grupo Cibest SA	1.2
UBS Group AG	1.2
NGK Spark Plug Co., Ltd.	1.2
Argenx SE	1.2
Total Percentage of Net Asset Value Represented by Holdings	**54.1%**

*The Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates of the Investment Portfolio are available within 60 days of each quarter end.

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