

Collective Investment Trust (CIT)

Global Equity



September 30, 2024

Investment Objective

To capture investment opportunities in U.S. and non-U.S. equities, including those from both developed and emerging countries.

Investment Strategy

This fund is managed using a bottom-up, opportunistic, core approach with top-down input. Under normal circumstances, at least 90% of the portfolio is invested in equities, with a general range of 30% - 70% expected to be invested in securities of companies that are domiciled outside of the U.S. Holdings are selected security-by-security and consist of ordinary (local) shares, in addition to American Depository Receipts (ADRs). This portfolio may be diversified across investment styles, sectors, regions, and market capitalizations.

Portfolio Managers

Name	Experience
Jay Welles, CFA®	24 years industry 24 years Firm
John Mitchell, CFA®	23 years industry 23 years Firm
Beth Malette, CFA®	18 years industry 18 years Firm

Top Ten Investments

Holdings	%
AMAZON COM INC	3.90
META PLATFORMS INC	3.55
MASTERCARD INCORPORATED	3.02
ASTRAZENECA PLC	2.94
VISA INC	2.58
SERVICENOW INC	2.38
INFINEON TECHNOLOGY	2.30
AIR LIQUIDE	2.09
TAIWAN SEMICONDUCTOR	2.06
LVMH	2.03

Top Ten Investments is unaudited and excludes cash.

Fund Information

	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses [†]
Class I	302027180	01/21/2014	\$1,000,000	0.76%	0.75%*
Class Z	302027172	11/16/2012	\$50,000,000	--	--

*Reflects the Trustee's contractual agreement to limit fees and voluntary agreement to reimburse certain expenses. This fund is available only for use within certain qualified employee benefit plans.

Annualized Performance

	QTR	YTD	1Y	3Y	5Y	10Y	Inception* (05/01/2006)
Class I	6.64%	14.91%	29.31%	5.55%	12.40%	10.07%	7.79%
Class Z*	6.64%	15.21%	29.86%	6.23%	13.17%	10.86%	7.79%
MSCI ACWI	6.61%	18.66%	31.76%	8.09%	12.19%	9.39%	7.76%

Performance through the inception date of the Global Equity CIT Class I and Z units is based on the historical performance of the CIT's oldest unit class. Performance through the inception date of the oldest unit class (11/16/2012) is not the past performance of the Global Equity CIT and is based on historical performance data for the Manning & Napier Global Equity Composite, which is a weighted average of discretionary separately managed accounts that are managed by Manning & Napier Advisors, LLC with a Global Equity objective. Returns are net of the Class I expenses. Performance data quoted represents past performance and does not guarantee future results. Performance for periods greater than one year is annualized. Your investment may fluctuate in value and there is a potential for loss as well as profit.

*Returns do not reflect any fees or expenses. Actual fees charged will impact the performance returns of each account over time.

Risk Statistics (Since Inception)

	Global Equity CIT (Gross)	Global Equity CIT (Net)	MSCI ACWI
Alpha	1.46%	0.69%	--
Beta	0.97	0.97	--
Standard Deviation	16.16%	16.16%	16.10%
Sharpe Ratio	0.44	0.38	0.36
Up Market Capture	100.33%	95.04%	--
Down Market Capture	98.12%	96.37%	--

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Regional Allocation

	Global Equity CIT	MSCI ACWI
Americas	59.0%	67.8%
Europe (ex. UK)	21.6%	11.6%
UK	10.4%	3.3%
Asia/Pacific Basin (ex. Japan)	7.0%	11.1%
Japan	2.0%	5.0%
Africa/Middle East	--	1.2%
Developed Markets	93.7%	89.4%
Emerging Markets	6.3%	10.6%

Equity Sector Allocation

Sector	Global Equity CIT	MSCI ACWI	Relative Weighting
Communication Services	9.54%	7.75%	■
Consumer Discretionary	8.95%	10.65%	■
Consumer Staples	4.56%	6.36%	■
Energy	--	4.00%	■
Financials	19.93%	16.22%	■
Health Care	13.94%	10.85%	■
Industrials	19.69%	10.64%	■
Information Technology	18.47%	24.51%	■
Materials	3.35%	4.07%	■
Real Estate	--	2.24%	■
Utilities	1.57%	2.72%	■

Represents the respective equity portion of the portfolio and benchmark.

Definitions

Alpha: A measure of an investment's performance relative to a benchmark index. It represents the excess return of an investment compared to the return of the benchmark.

Beta: A measure of an investment's volatility relative to the overall market.

Standard Deviation: A statistical measure of the dispersion of returns for a given investment. It quantifies the amount of variation or volatility from the average return.

Sharpe Ratio: A measure of risk-adjusted return, calculated by subtracting the risk-free rate from the investment's return and then dividing by its standard deviation.

What You Should Know Before Investing

All investments involve risks, including possible loss of principal. Because the fund invests in both stocks and bonds, the value of your investment will fluctuate in response to stock market movements and changes in interest rates. Investing in the fund will also involve a number of other risks, including issuer-specific risk, foreign investment risk, and small-cap/mid-cap risk. Investments in options and futures, like all derivatives, can be highly volatile and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. Also, the use of leverage increases exposure to the market and may magnify potential losses.

This Fund is a collective investment trust (CIT) maintained by Exeter Trust Company (ETC), as Trustee, for investment only by certain qualified employee benefit plans. CITs are not mutual funds, and their units are not registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. CITs are exempt from registration and regulation under the Investment Company Act of 1940 (the "1940 Act"), and unit holders are not entitled to the protections of the 1940 Act. ETC has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act and, therefore, is not subject to registration or regulation as a pool operator under said Act. ETC is responsible for voting proxies for securities held in the CITs. Proxies will be voted and recorded in accordance with ETC's proxy voting policy, although ETC may solicit recommendations and advice from unaffiliated proxy advisory firms, or other advisors or sub-advisors which it retains with respect to the CITs. This Fund is not FDIC-insured, may lose value, and is not guaranteed by ETC, any of its affiliates, or any other bank or government agency.

The MSCI ACWI Index (MSCI All Country World) is designed to measure large and mid-cap representation across 23 Developed Markets and 24 Emerging Markets countries. The Index returns do not reflect any fees or expenses. The Index is denominated in U.S. dollars. The Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Bloomberg. Index data referenced herein is the property of MSCI, its affiliates ("MSCI") and/or its third party suppliers and has been licensed for use by Manning & Napier. MSCI and its third party suppliers accept no liability in connection with its use. Data provided is not a representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of these parties shall have any liability for any errors, omissions, or interruptions of any index or the data included therein. For additional disclosure information, please see: <https://go.manning-napier.com/benchmark-provisions>.