

# Global Equity Collective Investment Trust (CIT) Class Z



## Fund Facts

CUSIP	302027172
Inception Date	11/16/2012
Fund Manager	Manning & Napier Advisors, LLC
Investment Minimum	\$50,000,000
Expense Ratio	Custom

*This fund is available only for use within certain qualified employee benefit plans.*

## 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.

## May be Appropriate for Investors:

- Seeking a long-term (15 years or more) investment and who are willing to accept very significant fluctuations in value (very high capital risk tolerance)

- Seeking to add diversification to their retirement portfolio by adding a global equity component

## Portfolio Composition (as of 03/31/2024)

Sector Allocation			
Communication Services	8.75%	Information Technology	15.97%
Consumer Discretionary	6.94%	Materials	0.85%
Consumer Staples	11.06%	Other	--
Energy	--	Real Estate	3.05%
Financials	18.35%	Telecommunication Services	--
Health Care	20.71%	Utilities	1.61%
Industrials	12.71%		--
Country Allocation			
Australia	0.42%	Italy	0.55%
Brazil	0.87%	Japan	1.31%
Canada	3.19%	Netherlands	2.92%
China	0.96%	Spain	0.78%
France	1.99%	Sweden	0.50%
Germany	2.11%	Switzerland	6.58%
Hong Kong	0.54%	Taiwan	3.02%
India	1.78%	United Kingdom	10.73%
Ireland	2.49%	United States	59.26%
Top Ten Investments		Total Holdings: 70	
ASTRAZENECA	4.28%	ALPHABET INC-CL A	2.51%
AMAZON.COM INC	4.13%	MICRON TECHNOLOGY INC	2.41%
MASTERCARD INC-CLASS A	3.55%	ELECTRONIC ARTS	2.36%
TAIWAN SEMICONDUCTOR - SP ADR	3.02%	HEINEKEN NV	2.35%
VISA INC - CLASS A SHARES	2.79%	NESTLE SA-REGISTERED	2.28%

Investments will change over time. Top Ten Investments list is unaudited and excludes cash. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of MSCI Inc. (MSCI) and Standard & Poor's, a division of S&P Global Inc. (S&P), and is licensed for use by Manning & Napier when referencing GICS sectors. Neither MSCI, S&P, nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification, nor shall any such party have any liability therefrom. The "Other" category contains securities such as ETFs and others that cannot be otherwise classified.

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## A Word About Risk

All investments involve risks, including possible loss of principal. As with any stock fund, the value of your investment will fluctuate in response to stock market movements. Funds whose investments are concentrated in foreign countries may be subject to fluctuating currency values, different accounting standards, and economic and political instability. The value of the fund may be affected by changes in exchange rates between foreign currencies and the U.S. dollar. Investments in emerging markets may be more volatile than investments in more developed markets.

## About the Fund Manager

Manning & Napier Advisors, LLC (Manning & Napier) provides investment advisory services to Exeter Trust Company, Trustee of the Manning & Napier Collective Investment Trusts. Manning & Napier is headquartered in Rochester, NY and has more than 50 years of experience managing life cycle investment objectives. The firm's active management approach focuses on participating in rising markets and, as important, helping to reduce the risk of large losses in sustained bear market periods. A team of investment analysts and professionals make all investment decisions in an effort to provide investors with strong risk-adjusted returns.

## Performance (as of 03/31/2024)

	Global Equity CIT Class Z Gross NAV*	Global Equity CIT Class Z Gross NAV Net-of- Model Fee**	MSCI All Country World
Since Inception (05/01/2006)	8.29%	7.48%	6.85%
Ten Year	9.90%	9.08%	8.66%
Five Year	12.26%	11.43%	10.92%
Three Year	5.78%	4.99%	6.96%
One Year	20.14%	19.24%	23.22%
Quarter	5.42%	5.22%	8.20%
Year-to-Date	5.42%	5.22%	8.20%

*Performance through the inception date of the Global Equity CIT Class Z units 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. 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.*

*\*\*Returns are estimated net of a model fee of 0.75%, which is the highest trustee fee for the Global Equity CIT Class Z units. Actual fees charged on accounts may vary.*

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>.