

*Exeter Trust Company*  
*Collective Investment Funds for*  
*Employee Benefit Trusts*

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***Manning & Napier Global Equity Collective Investment Trust***

*Annual Report*  
*February 29, 2024*



# Investment Portfolio — February 29, 2024

## Global Equity

	Shares	Cost	Value (Note A)		Shares	Cost	Value (Note A)
<b>COMMON STOCKS</b>			<b>96.1%</b>	<b>COMMON STOCKS (continued)</b>			
<b>COMMUNICATION SERVICES</b>			<b>8.4%</b>	<b>FINANCIALS (continued)</b>			
<b>Diversified Telecommunication Services</b>			<b>0.8%</b>	<b>Financial Services</b>			<b>6.1%</b>
Cellnex Telecom S.A. - ADR (Spain)	111,317	\$ 2,332,188	\$ 2,031,535	Mastercard, Inc. - Class A . . . . .	18,480	\$ 2,679,845	\$ 8,773,565
<b>Entertainment</b>			<b>2.4%</b>	Visa, Inc. - Class A . . . . .	25,046	2,379,443	7,079,001
Electronic Arts, Inc. . . . .	44,663	4,415,569	6,229,595			5,059,288	15,852,566
<b>Interactive Media &amp; Services</b>			<b>5.2%</b>	<b>Insurance</b>			<b>2.0%</b>
Alphabet, Inc. - Class A . . . . .	41,678	4,284,917	5,770,736	Admiral Group plc (United Kingdom)	154,401	3,977,440	5,209,691
Meta Platforms, Inc. - Class A . . . . .	11,053	1,687,328	5,417,407	<b>TOTAL FINANCIALS . . . . .</b>		<b>29,501,158</b>	<b>45,783,199</b>
Tencent Holdings Ltd. (China) . . . . .	61,600	2,663,290	2,157,887	<b>HEALTH CARE</b>			<b>19.8%</b>
		8,635,535	13,346,030	<b>Biotechnology</b>			<b>1.8%</b>
<b>TOTAL COMMUNICATION SERVICES . . . . .</b>		<b>15,383,292</b>	<b>21,607,160</b>	BioMarin Pharmaceutical, Inc. . . . .	31,452	2,728,629	2,713,679
<b>CONSUMER DISCRETIONARY</b>			<b>8.4%</b>	Vertex Pharmaceuticals, Inc. . . . .	4,352	933,965	1,831,060
<b>Broadline Retail</b>			<b>5.9%</b>			3,662,594	4,544,739
Amazon.com, Inc. . . . .	57,437	7,100,406	10,152,564	<b>Health Care Equipment &amp; Supplies</b>			<b>4.6%</b>
Dollarama, Inc. (Canada) . . . . .	35,346	2,637,829	2,734,129	Alcon, Inc. (Switzerland) . . . . .	30,593	1,977,549	2,586,638
MercadoLibre, Inc. (Brazil) . . . . .	1,442	1,703,436	2,300,423	Boston Scientific Corp. . . . .	21,036	833,881	1,392,794
		11,441,671	15,187,116	IDEXX Laboratories, Inc. . . . .	3,305	1,675,901	1,901,135
<b>Household Durables</b>			<b>0.8%</b>	Intuitive Surgical, Inc. . . . .	5,149	1,005,380	1,985,454
Sony Group Corp. (Japan) . . . . .	25,400	2,925,495	2,188,164	Medtronic plc . . . . .	47,207	4,902,863	3,935,176
						10,395,574	11,801,197
<b>Textiles, Apparel &amp; Luxury Goods</b>			<b>1.7%</b>	<b>Health Care Providers &amp; Services</b>			<b>3.8%</b>
NIKE, Inc. - Class B . . . . .	41,104	4,696,338	4,271,939	Humana, Inc. . . . .	13,921	5,837,874	4,876,805
<b>TOTAL CONSUMER DISCRETIONARY . . . . .</b>		<b>19,063,504</b>	<b>21,647,219</b>	UnitedHealth Group, Inc. . . . .	10,212	4,409,193	5,040,643
						10,247,067	9,917,448
<b>CONSUMER STAPLES</b>			<b>10.5%</b>	<b>Life Sciences Tools &amp; Services</b>			<b>1.8%</b>
<b>Beverages</b>			<b>6.1%</b>	Lonza Group AG (Switzerland) . . . . .	4,923	2,549,310	2,569,593
The Coca-Cola Co. . . . .	52,981	2,839,725	3,179,919	Thermo Fisher Scientific, Inc. . . . .	3,679	501,041	2,097,692
Constellation Brands, Inc. - Class A . . . . .	19,007	4,166,463	4,723,620			3,050,351	4,667,285
Diageo plc (United Kingdom) . . . . .	59,592	1,729,598	2,232,633	<b>Pharmaceuticals</b>			<b>7.8%</b>
Heineken N.V. (Netherlands) . . . . .	61,188	5,993,847	5,653,240	AstraZeneca plc - ADR (United Kingdom) . . . . .	158,292	10,838,350	10,156,015
		14,729,633	15,789,412	Johnson & Johnson . . . . .	28,056	3,692,209	4,527,677
<b>Food Products</b>			<b>3.1%</b>	Novartis AG - ADR (Switzerland) . . . . .	54,826	4,066,786	5,535,781
Mondelez International, Inc. - Class A . . . . .	31,904	1,748,659	2,331,225			18,597,345	20,219,473
Nestle S.A. . . . .	53,750	5,122,386	5,574,800	<b>TOTAL HEALTH CARE . . . . .</b>		<b>45,952,931</b>	<b>51,150,142</b>
		6,871,045	7,906,025	<b>INDUSTRIALS</b>			<b>11.5%</b>
<b>Personal Care Products</b>			<b>1.3%</b>	<b>Aerospace &amp; Defense</b>			<b>4.2%</b>
Unilever plc - ADR (United Kingdom) . . . . .	69,629	3,528,286	3,409,732	Airbus SE (France) . . . . .	15,417	1,544,721	2,550,884
<b>TOTAL CONSUMER STAPLES . . . . .</b>		<b>25,128,964</b>	<b>27,105,169</b>	BAE Systems plc (United Kingdom)	128,424	1,637,202	2,015,829
				L3Harris Technologies, Inc. . . . .	18,081	3,667,124	3,827,024
<b>FINANCIALS</b>			<b>17.7%</b>	Northrop Grumman Corp. . . . .	5,295	2,398,472	2,441,101
<b>Banks</b>			<b>3.2%</b>			9,247,519	10,834,838
FincoBank Banca Fineco S.p.A. (Italy) . . . . .	127,776	1,561,639	1,770,150	<b>Building Products</b>			<b>1.4%</b>
HDFC Bank Ltd. - ADR (India) . . . . .	79,560	5,220,820	4,256,460	Masco Corp. . . . .	47,347	2,360,373	3,634,356
JPMorgan Chase & Co. . . . .	11,286	1,461,050	2,099,873	<b>Commercial Services &amp; Supplies</b>			<b>0.5%</b>
		8,243,509	8,126,483	Copart, Inc. . . . .	25,186	442,660	1,338,636
<b>Capital Markets</b>			<b>6.4%</b>	<b>Ground Transportation</b>			<b>3.6%</b>
Avanza Bank Holding AB (Sweden) . . . . .	92,783	2,160,285	2,042,129	Canadian National Railway Co. (Canada) . . . . .	40,282	4,656,390	5,224,173
Cboe Global Markets, Inc. . . . .	10,501	1,300,052	2,016,192	CSX Corp. . . . .	69,284	2,419,688	2,628,635
Deutsche Boerse AG (Germany) . . . . .	19,938	3,339,320	4,173,969	Union Pacific Corp. . . . .	5,209	1,021,720	1,321,471
Intercontinental Exchange, Inc. . . . .	20,256	1,860,673	2,803,835			8,097,798	9,174,279
Moody's Corp. . . . .	8,205	2,079,364	3,113,141	<b>Professional Services</b>			<b>0.8%</b>
S&P Global, Inc. . . . .	5,708	1,481,227	2,445,193	Experian plc . . . . .	48,827	1,983,334	2,091,044
		12,220,921	16,594,459				

The accompanying notes are an integral part of the financial statements.

# Investment Portfolio — February 29, 2024

## Global Equity

	Shares	Cost	Value (Note A)
<b>COMMON STOCKS (continued)</b>			
<b>INDUSTRIALS (continued)</b>			
<b>Trading Companies &amp; Distributors</b>			<b>1.0%</b>
Brenntag SE (Germany) . . . . .	14,297	\$ 1,310,484	\$ 1,305,380
IMCD N.V. (Netherlands) . . . . .	8,110	1,293,987	1,237,257
		<u>2,604,471</u>	<u>2,542,637</u>
<b>TOTAL INDUSTRIALS</b> . . . . .		<u>24,736,155</u>	<u>29,615,790</u>
<b>INFORMATION TECHNOLOGY</b>			<b>14.6%</b>
<b>Electronic Equipment, Instruments &amp; Components</b>			<b>1.7%</b>
Halma plc (United Kingdom) . . . . .	117,563	3,216,163	3,423,617
Keyence Corp. (Japan) . . . . .	2,400	1,103,180	1,124,774
		<u>4,319,343</u>	<u>4,548,391</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>			<b>7.4%</b>
Applied Materials, Inc. . . . .	20,023	2,186,932	4,037,037
Micron Technology, Inc. . . . .	51,200	3,120,267	4,639,232
NVIDIA Corp. . . . .	4,078	2,567,080	3,226,188
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan) . . . . .	55,660	5,747,074	7,161,772
		<u>13,621,353</u>	<u>19,064,229</u>
<b>Software</b>			<b>5.5%</b>
Atlassian Corp. - Class A . . . . .	5,354	838,114	1,110,527
Intuit, Inc. . . . .	1,976	797,625	1,309,871
Microsoft Corp. . . . .	10,918	1,990,296	4,516,121
Salesforce, Inc. . . . .	11,186	2,065,554	3,454,460

	Shares	Cost	Value (Note A)
<b>COMMON STOCKS (continued)</b>			
<b>INFORMATION TECHNOLOGY (continued)</b>			
<b>Software (continued)</b>			
ServiceNow, Inc. . . . .	4,864	\$ 2,399,419	\$ 3,751,798
		<u>8,091,008</u>	<u>14,142,777</u>
<b>TOTAL INFORMATION TECHNOLOGY</b> . . . . .			<u>26,031,704</u> <u>37,755,397</u>
<b>MATERIALS</b>			<b>0.8%</b>
<b>Chemicals</b>			<b>0.8%</b>
Air Liquide S.A. (France) . . . . .	10,286	1,600,972	2,090,658
<b>REAL ESTATE</b>			<b>3.0%</b>
<b>Specialized REITs</b>			<b>3.0%</b>
Equinix, Inc. . . . .	5,359	3,281,227	4,763,187
SBA Communications Corp. . . . .	14,910	2,902,643	3,119,619
<b>TOTAL REAL ESTATE</b> . . . . .			<u>6,183,870</u> <u>7,882,806</u>
<b>UTILITIES</b>			<b>1.4%</b>
<b>Electric Utilities</b>			<b>1.4%</b>
Evergy, Inc. . . . .	75,666	4,019,070	3,748,494
<b>TOTAL COMMON STOCKS</b> . . . . .			<u>197,601,620</u> <u>248,386,034</u>
<b>SHORT-TERM INVESTMENT</b>			<b>3.9%</b>
<b>Dreyfus Government Cash Management Institutional Shares, 5.21%<sup>1</sup></b> . . . . .			10,024,725 <u>10,024,725</u> <u>10,024,725</u>
<b>TOTAL INVESTMENTS</b> . . . . .			<u>\$207,626,345</u> <u>\$258,410,759</u>
			100.0%

ADR - American Depositary Receipt

<sup>1</sup> Rate shown is the current yield as of February 29, 2024.

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### Country Allocation - as a Percentage of Total Investments

Brazil . . . . .	0.9%
Canada . . . . .	3.1%
China . . . . .	0.8%
France . . . . .	1.8%
Germany . . . . .	2.1%
India . . . . .	1.6%
Italy . . . . .	0.7%
Japan . . . . .	1.3%
Netherlands . . . . .	2.7%
Spain . . . . .	0.8%
Sweden . . . . .	0.8%
Switzerland . . . . .	4.1%
Taiwan . . . . .	2.8%
United Kingdom . . . . .	10.2%
United States . . . . .	<u>66.3%</u>
<b>Total</b> . . . . .	<u>100.0%</u>

The accompanying notes are an integral part of the financial statements.

# Statement of Assets and Liabilities

## February 29, 2024

### ASSETS:

Total investments in securities, at value (identified cost \$207,626,345) (Note A).....	\$ 258,410,759
Foreign tax reclaims receivable .....	582,581
Dividends receivable .....	400,612
<b>TOTAL ASSETS</b> .....	<u>259,393,952</u>

### LIABILITIES:

Accrued Trustee fees - advisory (Class I) (Note C) .....	4,110
Accrued Trustee fees (Class I) (Note C) .....	1,071
Audit fees payable.....	8,207
Foreign currency overdraft, at value .....	281
<b>TOTAL LIABILITIES</b> .....	<u>13,669</u>

**NET ASSETS** ..... \$ 259,380,283

### Class I

Net Assets.....	\$ 22,712,591
<b>UNITS OUTSTANDING</b> .....	946,935
<b>NET ASSET VALUE</b> .....	<u><u>\$ 23.99</u></u>

### Class Z

Net Assets.....	\$ 236,667,692
<b>UNITS OUTSTANDING</b> .....	6,773,935
<b>NET ASSET VALUE</b> .....	<u><u>\$ 34.94</u></u>

The accompanying notes are an integral part of the financial statements.

# Statement of Operations

## For the Year Ended February 29, 2024

### INVESTMENT INCOME:

Dividends (net of foreign taxes withheld, \$117,854) ..... \$ 3,956,142

### EXPENSES:

Trustee fees - advisory (Class I) (Note C)..... 164,221

Trustee fees (Class I) (Note C) ..... 14,280

Audit fees ..... 14,523

Total Expenses ..... 193,024

Less reimbursement of expenses (Note C) ..... (14,523)

Net Expenses..... 178,501

NET INVESTMENT INCOME ..... 3,777,641

### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:

Net realized gain (loss) on -

Investments..... 18,141,576

Foreign currency and translation of other assets and liabilities ..... (10,111)

18,131,465

Net change in unrealized appreciation (depreciation) on -

Investments..... 28,956,151

Foreign currency and translation of other assets and liabilities ..... 17,272

28,973,423

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY ..... 47,104,888

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ..... \$ 50,882,529

# Statement of Changes in Net Assets

## For the Year Ended February 29, 2024

### INCREASE (DECREASE) IN NET ASSETS:

#### OPERATIONS:

Net investment income . . . . .	\$ 3,777,641
Net realized gain (loss) on investments and foreign currency . . . . .	18,131,465
Net change in unrealized appreciation (depreciation) on investments and foreign currency . . . . .	28,973,423
Net increase from operations . . . . .	<u>50,882,529</u>

#### UNITS ISSUED AND REDEEMED:

##### Proceeds from sales of units:

Class I . . . . .	—
Class Z . . . . .	—

##### Cost of units redeemed:

Class I . . . . .	(4,502,406)
Class Z . . . . .	(19,815,731)

Net increase (decrease) from unit transactions . . . . .	(24,318,137)
Net increase (decrease) in net assets . . . . .	<u>26,564,392</u>

#### NET ASSETS:

Beginning of year . . . . .	232,815,891
End of year . . . . .	<u>\$ 259,380,283</u>

#### OTHER INFORMATION:

##### Unit transactions:

##### Issued:

Class I . . . . .	—
Class Z . . . . .	—

##### Redeemed:

Class I . . . . .	(201,603)
Class Z . . . . .	(604,235)

# Financial Highlights

	For the Year Ended 2/29/24	
	Class I	Class Z
<b>Per unit data (for a unit outstanding throughout the year):</b>		
Net asset value - Beginning of year .....	\$ 19.70	\$ 28.49
Income from investment operations:		
Net investment income <sup>1</sup> .....	0.18	0.50
Net realized and unrealized gain (loss) on investments .....	4.11	5.95
Total from investment operations .....	4.29	6.45
<b>Net asset value - End of year .....</b>	<b>\$ 23.99</b>	<b>\$ 34.94</b>
<b>Net assets - End of year (000's omitted) .....</b>	<b>\$ 22,713</b>	<b>\$ 236,668</b>
Total return <sup>2</sup> .....	21.78%	22.64%
<b>Ratios (to average net assets):</b>		
Expenses <sup>3</sup> .....	0.75%	—
Net investment income .....	0.84%	1.59%
Portfolio turnover .....	46%	46%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount: .....	0.01%	0.01%

<sup>1</sup>The net investment income per unit has been calculated based on average daily units outstanding during the year.

<sup>2</sup>Represents aggregate total return for the year. The return would have been lower absent the voluntary waivers and reimbursements of expenses.

<sup>3</sup>The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts.



# Notes to Financial Statements

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## A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Exeter Trust Company (the “Trustee”) established the Manning & Napier Global Equity Collective Investment Trust (the “Trust”) on November 16, 2012. The Trust is governed by the Amended and Restated Declaration of Trust of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts dated January 1, 2012.

The investment objective of the Trust is to capture investment opportunities in U.S. and non-U.S. equities, including those from both developed and emerging countries.

The Trust is authorized to issue two classes of units (Class I and Class Z). Each class of units are substantially the same, except the class specific Trustee fee borne by the specific class of units to which they relate.

The Trust is a group trust within the meaning of Internal Revenue Service Ruling 81-100, as amended. The Trust is available only to certain qualified and governmental retirement plans and collective investment funds and is not offered to the general public. The Trust is required to comply with the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, and the Trustee is subject to the supervision and regulation by the Office of the Comptroller of the Currency including Regulation 9 of the Rules and Regulations of the Comptroller of the Currency.

The following is a summary of significant accounting policies followed by the Trust. The Trust is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 - Investment Companies, which is part of accounting principles generally accepted in the United States of America (“GAAP”).

### Security Valuation

Portfolio securities, including domestic equities, foreign equities, warrants and options, listed on an exchange other than the NASDAQ Stock Market are valued at the latest quoted sales price of the exchange on which the security is primarily traded. Securities not traded on valuation date or securities not listed on an exchange are valued at the latest quoted bid price provided by the Trust’s pricing service. Securities listed on the NASDAQ Stock Market are valued in accordance with the NASDAQ Official Closing Price.

Short-term investments that mature in sixty days or less may be valued at amortized cost, which approximates fair value. Investments in open-end investment companies are valued at their net asset value per share on valuation date.

Volume and level of activity in established markets for an asset or liability are evaluated to determine whether recent transactions and quoted prices are determinative of fair value. Where there have been significant decreases in volume and level of activity, further analysis and adjustment may be necessary to estimate fair value. The Trust measures fair value in these instances by the use of inputs and valuation techniques which may be based upon current market prices of securities that are comparable in coupon, rating, maturity and industry and/or expectation of future cash flows. As a result of trading in relatively thin markets and/or markets that experience significant volatility, the prices used by the Trust to value these securities may differ from the value that would be realized if these securities were sold, and the differences could be material.

Securities for which representative valuations or prices are not available from the Trust’s pricing service may be valued at fair value. Due to the inherent uncertainty of valuations of such securities, the fair value may differ significantly from the values that would have been used had a ready market for such securities existed. If trading or events occurring after the close of the principal market in which securities are traded are expected to materially affect the value of those securities, then they may be valued at their fair value, taking this trading or these events into account. Fair value is determined in good faith by the Trustee by reference to such standards as the Trustee, in good faith, deems applicable in the circumstances. Certain securities trading outside the U.S. whose values were adjusted following the close of local trading use a factor from a third party vendor to the extent available. The third party vendor uses statistical analyses and quantitative models, which consider among other things subsequent movement and changes in the prices of indices, securities and exchange rates in other markets, to determine the factors which are used to adjust local market prices. The value of securities used for net asset value calculation under these procedures may differ from published prices for the same securities. It is the Trust’s policy to classify each foreign equity security where a factor from a third party vendor is provided as a Level 2 security.

## Notes to Financial Statements (continued)

### A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Security Valuation (continued)

Various inputs are used in determining the value of the Trust's assets or liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical assets and liabilities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the valuation levels used for major security types as of February 29, 2024 in valuing the Trust's assets carried at fair value:

Description	Global Equity Collective Investment Trust			
	Total	Level 1	Level 2 <sup>#</sup>	Level 3
Assets:				
Equity securities:				
Communication Services	\$ 21,607,160	\$ 19,449,273	\$ 2,157,887	\$ —
Consumer Discretionary	21,647,219	19,459,055	2,188,164	—
Consumer Staples	27,105,169	13,644,496	13,460,673	—
Financials	45,783,199	32,587,260	13,195,939	—
Health Care	51,150,142	48,580,549	2,569,593	—
Industrials	29,615,790	20,415,396	9,200,394	—
Information Technology	37,755,397	33,207,006	4,548,391	—
Materials	2,090,658	—	2,090,658	—
Real Estate	7,882,806	7,882,806	—	—
Utilities	3,748,494	3,748,494	—	—
Short-Term Investment	10,024,725	10,024,725	—	—
Total assets	\$ 258,410,759	\$ 208,999,060	\$ 49,411,699	\$ —

<sup>#</sup>Includes certain foreign equity securities for which a factor from a third party vendor was applied to determine the securities' fair value following the close of local trading.

There were no Level 3 securities held by the Trust as of February 28, 2023 or February 29, 2024.

#### Frequency of Valuation

The net asset value, or price per unit, is determined each business day ("valuation date").

#### Security Transactions, Investment Income and Expenses

Security transactions are accounted for on trade date. For financial reporting purposes, the Trust uses the specific identification accounting method for determining realized gain or loss on the sale of investments. Dividend income is recorded on the ex-dividend date, except that if the ex-dividend date has passed, certain dividends from foreign securities are recorded as soon as the Trust is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Interest income, including amortization of premium and accretion of discounts using the effective interest method, is earned from settlement date and accrued daily.

Expenses are recorded on an accrual basis.

#### Foreign Currency Translation

The books and records of the Trust are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the current exchange rates. Purchases and sales of investment securities and income and expenses are translated on the respective dates of such transactions. The Trust does not isolate realized and unrealized gains and losses attributable to changes in the exchange rates from gains and losses that arise from changes in the

# Notes to Financial Statements (continued)

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## A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign Currency Translation (continued)

fair value of investments. Such fluctuations are included with net realized and unrealized gain or loss on investments. Net realized foreign currency gains and losses represent foreign currency gains and losses between trade date and settlement date on securities transactions, gains and losses on disposition of foreign currencies and the difference between the amount of income and foreign withholding taxes recorded on the books of the Trust and the amounts actually received or paid.

### Income Taxes

It is the policy of the Trust to comply with the requirements of the Internal Revenue Code which are applicable to pooled employee benefit trusts. Accordingly, the Trust is exempt from federal income taxes, and no income tax provision is required in the financial statements.

Management evaluates its tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is “more likely than not” to be sustained assuming examination by taxing authorities. At February 29, 2024, the Trust has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Trust does not file income tax returns in the U.S. federal jurisdiction, any states or foreign jurisdiction.

### Foreign Taxes

Based on the Trust’s understanding of the tax rules and rates related to income, gains and currency purchase/repatriation transactions for foreign jurisdictions in which it invests, the Trust will provide for foreign taxes, and where appropriate, deferred foreign tax. The Trust records an estimated deferred tax liability for securities held at the end of the reporting period, assuming those positions were disposed of at the end of the period. This amount is reported in Accrued foreign capital gains tax in the accompanying Statement of Assets and Liabilities.

### Units of Participation

The beneficial interest of each participant in the net assets of the Trust is represented by units. There are no distributions of net investment gain or investment income to the Trust’s participants. Such amounts are added to the net assets of the Trust. The issue and redemption of units are recorded upon receipt of purchase and redemption authorizations that are in good order, and are based on the next determined net asset value per unit. In certain circumstances, units may be purchased or redeemed through the delivery to the Trust or receipt by the unit holders, respectively, of securities, the fair value of which is used to determine the number of units issued or redeemed.

In calculating the net asset value per unit of each class, investment income, realized and unrealized gains and losses and expenses, other than class specific expenses, are allocated daily to each class of units based upon the proportion of net assets of each class at the beginning of each day. Each class of units bears its pro-rata portion of expenses attributable to the Trust, except that each class separately bears expenses related specifically to that class.

### Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

## Notes to Financial Statements (continued)

### B. PURCHASES AND SALES OF SECURITIES

For the year ended February 29, 2024, purchases and sales of securities were as follows:

<i>Purchases</i>			
<i>Equities</i>		<i>Short-Term</i>	
\$ 108,507,974		\$ 88,222,418	

  

<i>Sales</i>			
<i>Equities</i>		<i>Short-Term</i>	
<i>Proceeds</i>	<i>Realized Gain</i>	<i>Proceeds</i>	<i>Realized Gain</i>
\$ 126,666,321	\$ 18,141,576	\$ 90,612,024	\$ –

### C. EXPENSES AND TRANSACTIONS WITH AFFILIATES

The Trustee has voluntarily agreed to bear all operating expenses of the Trust, other than the audit and Trustee fees.

For the services it provides to the Trust, the Trustee is entitled to receive a fee. For Class I units of the Trust, the fee is computed daily and payable monthly at an annual rate of 0.75% of the average daily net assets of Class I units. For Class Z units of the Trust, the Trustee is directly compensated outside of the Trust by the participating accounts for its Trustee services. Of the total Trustee fee, all but 0.06% is paid by the Trustee to Manning & Napier Advisors, LLC (the “Advisor”), an affiliate of the Trustee, for advisory services performed on behalf of the Trust. This amount is presented in the Statement of Operations as Trustee fees - advisory. The remaining 0.06% is retained by the Trustee for services it provides to the Trust and is presented in the Statement of Operations as Trustee fees. The Class Z Trustee fee is not presented in the Statement of Operations due to it being billed directly to the participating accounts.

The Trustee has voluntarily agreed to limit expenses of the Trust in order to maintain total expenses of the Trust at no more than 0.75% and 0.00% of average daily net assets each year for Class I units and Class Z units, respectively. The Advisor may change or eliminate all or part of its voluntary waiver at any time.

### D. OWNERSHIP OF UNITS

At February 29, 2024, approximately 91% of the Trust’s units outstanding were held by one unaffiliated unit holder. Investment activities of this unit holder may have a material effect on the Trust.

### E. FOREIGN SECURITIES

Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in securities of domestic companies and the U.S. Government. These risks include revaluation of currencies and future adverse political and economic developments. Moreover, securities of foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of comparable domestic companies and the U.S. Government.

### F. MARKET EVENT

Significant disruptions and volatility in the global financial markets and economies, like the current conditions caused by the Russian invasion of Ukraine, the conflict between Hamas and Israel in the Middle East and the COVID-19 pandemic, could negatively impact the investment performance of the Series. The global market and economic climate may become increasingly uncertain due to numerous factors beyond our control, including but not limited to, impacts on business operations in the U.S. related to the COVID-19 pandemic, such as supply chain disruptions and inflation, concerns related to unpredictable global market and economic factors, uncertainty in U.S. federal fiscal, tax, trade or regulatory policy and the fiscal, tax, trade or regulatory policy of foreign governments, rising interest rates, inflation or deflation, the availability

## ***Notes to Financial Statements (continued)***

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### **F. MARKET EVENT (continued)**

of credit, performance of financial markets, armed conflicts, terrorism, natural or biological catastrophes, public health emergencies, or political uncertainty.

### **G. SUBSEQUENT EVENTS**

In preparing these financial statements, management of the Trust has evaluated events and transactions for potential recognition or disclosure through May 3, 2024, the date the financial statements were available to be issued, and determined that there were no subsequent events that require recognition or disclosure.

# ***Report of Independent Auditors***

## **To the Board of Directors of Exeter Trust Company:**

### **Opinion**

We have audited the accompanying financial statements of Manning & Napier Global Equity Collective Investment Trust (a trust of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts, hereafter referred to as the "Trust"), which comprise the statement of assets and liabilities, including the investment portfolio, as of February 29, 2024, and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of February 29, 2024, and the results of its operations and changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

## ***Report of Independent Auditors***

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*PricewaterhouseCoopers LLP*

**New York, New York**

**May 3, 2024**

