

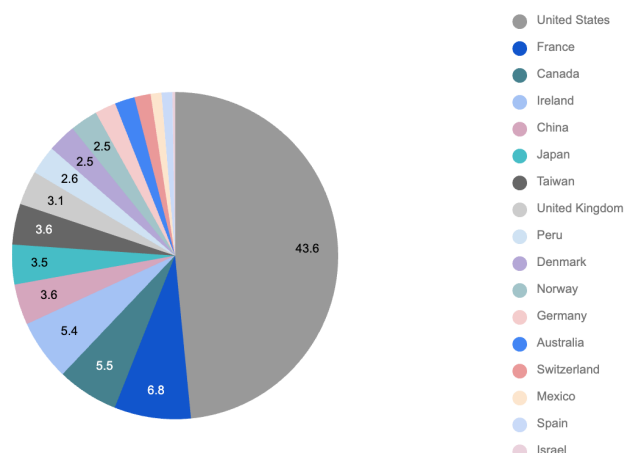
MMI Ethical Equity Strategy

MMI ESG Long



Top 5 Sectors	% Assets
Information Technology	20.3
Industrials	12.1
Healthcare	12.1
Consumer Discretionary	11.2
Communication Services	8.8

Geographic Allocations % Assets



Investment Objective

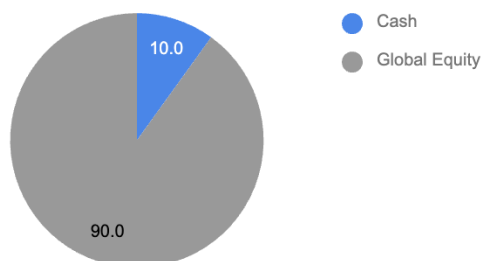
A dual objective to participate in the growth of best-in-class companies providing the highest social and environmental impact and which we believe offer a significant margin of safety from a valuation perspective, thereby seeking long term capital appreciation.

Strategy Details

Benchmark	iShares MSCI World ETF
Inception	January 1 st , 2019
Minimum Investment	\$500,000
Management Fees	1.00% (sliding fee scale)

Portfolio Analysis as of Sept. 30th, 2023

Asset Mix % Assets



Top 10 Holdings	% Assets
Microsoft Corp	5.1
Apple Inc	5.0
Schneider Electric SE	4.7
Alphabet Inc	3.6
Taiwan Semiconductor Manufacturing Co Ltd	3.5
Amazon.com Inc	3.5
Becton Dickinson and Co	3.1
Medtronic Plc	2.9
Walt Disney Co	2.6
Credicorp Ltd	2.6
Total % of Top 10 Holdings	36.6
Total Number of Holdings	53
Avg. Market Cap. of Holdings \$B	255.1

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Performance as of September 30th, 2023

% in USD

2019	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI ESG Long	7.71	4.40	3.89	16.83	5.83	-6.98	6.81	5.15	1.59	-2.29	2.74	1.98	2.41	4.84	4.00	11.66	38.96
ACWI*	7.96	2.67	1.26	12.24	3.39	-5.95	6.54	3.60	0.31	-2.33	2.09	0.02	2.74	2.42	3.52	8.93	26.70
Added value	0.38	1.59	1.48	3.81	2.44	-1.03	0.27	1.55	1.28	0.04	0.65	1.96	-0.33	2.42	0.48	2.73	12.26
2020	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI ESG Long	2.91	-5.74	-12.79	-15.40	12.16	5.14	5.51	24.42	9.72	7.24	-2.10	15.19	0.13	15.04	9.30	25.89	52.64
ACWI	-1.13	-8.07	-13.47	-21.35	10.62	4.53	3.18	19.31	5.28	6.14	-3.22	8.15	-2.43	12.35	4.65	14.72	16.38
Added value	4.04	2.33	0.68	5.95	1.54	0.61	2.33	5.11	4.44	1.10	1.12	7.05	2.56	2.69	4.65	11.18	36.26
2021	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI ESG Long	-0.10	-0.96	0.00	-1.06	4.48	-0.29	2.70	6.99	-1.20	3.03	-4.87	-3.17	7.25	-3.62	2.09	5.52	8.16
ACWI	-0.45	2.29	2.70	4.58	4.34	1.51	1.35	7.35	0.66	2.40	-4.23	-1.29	5.28	-2.36	3.92	6.83	18.38
Added value	0.35	-3.25	-2.70	-5.64	0.14	-1.80	1.35	-0.36	-1.86	0.63	-0.64	-1.88	1.97	-1.27	-1.83	-1.31	-10.22
2022	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI ESG Long	-7.61	-1.38	2.47	-6.64	-11.23	1.19	-8.11	-17.46	8.79	-4.59	-10.07	-6.65	4.85	7.76	-4.60	7.79	-22.46
ACWI	-4.48	-3.13	1.96	-5.65	-7.99	0.49	-8.24	-15.16	6.97	-4.05	-9.55	-7.17	6.18	8.51	-4.53	9.99	-18.27
Added value	-3.13	1.74	0.51	-0.99	-3.23	0.70	0.13	-2.29	1.82	-0.54	-0.52	0.51	-1.33	-0.75	-0.07	-2.20	-4.19
2023	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
MMI ESG Long	7.92	-3.34	4.27	8.76	0.86	-0.82	5.15	5.19	1.96	-3.27	-4.41	-5.73					7.85
ACWI	7.38	-3.16	3.29	7.41	1.47	-1.06	6.23	6.23	3.52	-2.84	-4.19	-3.63					9.96
Added value	0.54	-0.18	0.98	1.35	-0.61	0.24	-1.04	-1.04	-1.56	-0.43	-0.23	-2.10					-2.10

Since Inception Annualized Return

* iShares MSCI ACWI ETF

MMI ESG Long	13.21
ACWI	9.43
Added value	3.79

Net of all fees (management fees start at 1%, with a sliding scale).

All segregated accounts under management following the investment strategy are consolidated for performance presentation purposes.

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MMI ESG Long

Portfolio Manager Bios

Vincent Dostie, M.Sc., CPA, CFA

Vincent has over 15 years of investment experience. At CDPQ from 2005 to 2009, Vincent established and managed profitably long/short equity global macro funds of more than \$1B under management, generating significant alpha with low risk. He then held responsibilities as associate director of Capital Markets at Bell, as director of business development in a startup hedge fund with a reputed investment strategist, as a portfolio manager at an emerging alternative asset management firm investing in options-based strategies, as well as vice president of investments in a multi-family office managing portfolios across asset classes for ultra high net worth clients. Vincent spent the first five years of his career at Ernst & Young as an auditor and subsequently as a senior analyst in the Transaction Advisory Services group. He subsequently was an equity research associate for Merrill Lynch in London and RBC Capital Markets in Montreal. These roles have provided him with hands-on experience and valuable insights on fundamental research, alternative asset management, active risk control, a corporation's perspective and understanding investors' objectives.

Keith Porter, M.Sc.

Keith has gained over 35 years of experience in the investment industry, specializing in emerging and frontier market equities. He began his career at Drexel Burnham Securities in the UK. Later, as a portfolio manager at Friends Provident Life Office, he initiated equity positions in Latin American markets, generating positive alpha over five years. Keith was subsequently hired by the Caisse de Dépôt et placement du Québec (CDPQ) in 1996, relocating to Montréal to establish and lead Canada's premier emerging markets equity team. From 1996 to 2009, Keith grew CDPQ's portfolio to more than \$3.8B, selecting stocks in all geographic regions of emerging and frontier markets as well as recruiting and training personnel, while establishing a strong performance track record and a vast network of relationships with corporate and government officials. He later worked at Merrill Lynch in New York and was CIO of Canadian investment firms, advising and managing assets for pension funds, family offices and high net worth clients on long, market neutral, and derivatives overlay strategies in emerging and frontier markets equities.