

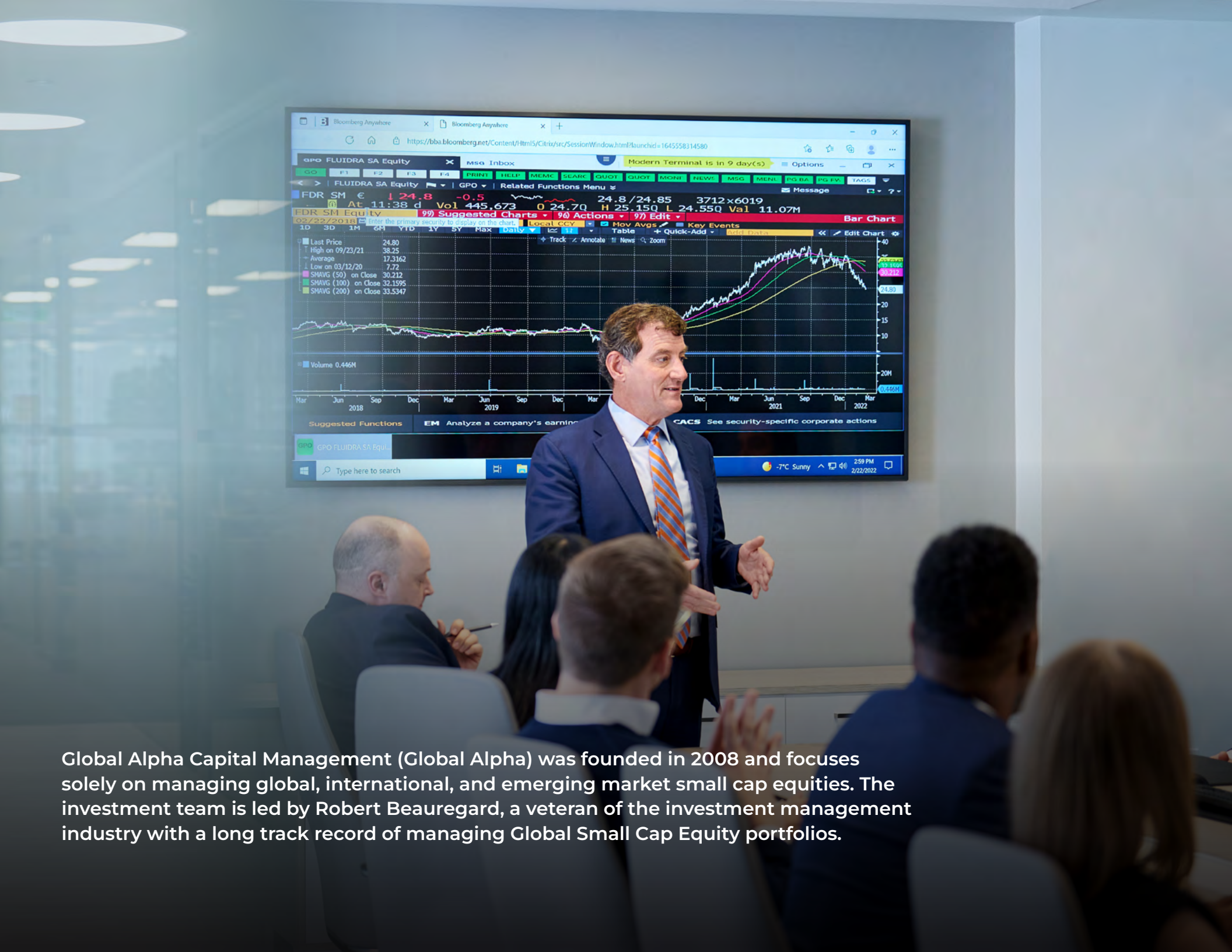


2023 RESPONSIBLE INVESTING REPORT



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Global Alpha Capital Management (Global Alpha) was founded in 2008 and focuses solely on managing global, international, and emerging market small cap equities. The investment team is led by Robert Beauregard, a veteran of the investment management industry with a long track record of managing Global Small Cap Equity portfolios.

Global Alpha Capital Management at-a-glance

Global Alpha's approach involves constructing portfolios through a fundamental investing approach of bottom-up stock-selection. The Global Alpha team maintains a "one team, one view, one portfolio" ideology. The quality of research being produced is constantly being monitored and reviewed by all members of the team, as any investment idea put forward for potential inclusion in a portfolio is scrutinized by all members of the team.

The key to generating consistent added value for clients over time with bottom-up portfolios is to use global thematic perspectives and a risk-controlled, low turnover approach.

In addition, it is a strong belief that diversity of team and thought are key contributors to successful investing. As such, it has been a deliberate practice at the firm to build a team of investment professionals with different backgrounds and experiences. Global Alpha strives to promote a diverse and inclusive culture to retain talent in the long term.

Global Alpha 15th year anniversary and ESG integration for over a decade

In September 2023, Global Alpha celebrated its 15th year anniversary with clients and colleagues. Since the firm's beginnings, Global Alpha has been holistically integrating ESG factors in the investment process as part

of the bottom-up research process. The firm's sustainability journey began upon becoming signatories to the United Nations Principles for Responsible Investment in 2012. To this day, it continues to update and enhance existing practices as it understands that the industry continues to evolve and change.

Key highlights from the year

Global Alpha is pleased to share its Annual Responsible Investing Report, which highlights some of the firm's initiatives with respect to addressing environmental, social and governance (ESG) risks and opportunities in the investment process and in its operations.

Global Alpha's 2023 initiatives include:

- Establishing an ESG Committee to increase oversight of ESG and sustainability initiatives and practices within the firm
- Launching the Global Alpha Sustainable Global Small Cap Strategy
- Expanding the sustainability team, hiring a second Sustainability Analyst

17

TEAM MEMBERS

29%

FEMALE REPRESENTATION
FIRM WIDE

25%

FEMALE REPRESENTATION
ON THE BOARD

6

TEAM MEMBERS WERE BORN
OUTSIDE OF CANADA

GLOBAL ALPHA'S
COMMITMENT
TO RESPONSIBLE
INVESTMENT:

2012

JOINED THE PRINCIPLES
FOR RESPONSIBLE
INVESTMENT (PRI)

2014

IMPLEMENTED ITS
FIRST RESPONSIBLE
INVESTMENT POLICY

2015

JOINED THE
RESPONSIBLE INVESTMENT
ASSOCIATION (RIA)

2017

PUBLISHED ITS
FIRST CARBON
FOOTPRINT REPORT

2019

BECAME AN ENDORSER
OF THE TASK FORCE FOR
CLIMATE RELATED FINANCIAL
DISCLOSURE (TCFD)

2020

PUBLISHED ITS
FIRST RESPONSIBLE
INVESTMENT REPORT

2023

LAUNCHED THE
SUSTAINABLE GLOBAL
SMALL CAP STRATEGY,
JOINED THE TASKFORCE ON
NATURE RELATED FINANCIAL
DISCLOSURE (TNFD) FORUM
AS A MEMBER

Increasing governance on ESG

In 2023, Global Alpha made key changes to increase oversight of sustainability within the firm.

ESG COMMITTEE:

In 2023, Global Alpha established an ESG Committee that is responsible for the oversight of sustainability initiatives across the company, as well as the implementation of its responsible investment strategy. The ESG Committee consists of seven members represented by the different

functions within Global Alpha's operations, including investment, sustainability, customer engagement and stewardship & engagement. Two members of the Board of Directors, Qing Ji (Co-founder and Portfolio Manager) and Robert Beauregard (Founder and Chief Investment Officer), sit on the ESG Committee, ensuring that information discussed in the ESG Committee meetings is shared at the Board level. The ESG Committee is chaired by Virginie Laplante, one of the two Sustainability Analysts, who has been appointed by other Committee members.

The ESG Committee has also agreed to implement ESG metrics in the variable portion of individual compensation for all members of the Global Alpha team as of calendar year 2024.

RESPONSIBLE INVESTMENT POLICY:

Global Alpha's commitment to responsible investment is detailed in its [Responsible Investment Policy](#). Reviewed annually by the ESG Committee, the policy describes Global Alpha's approach to responsible investment and how ESG factors are integrated into the investment process.

GROWING THE SUSTAINABILITY TEAM

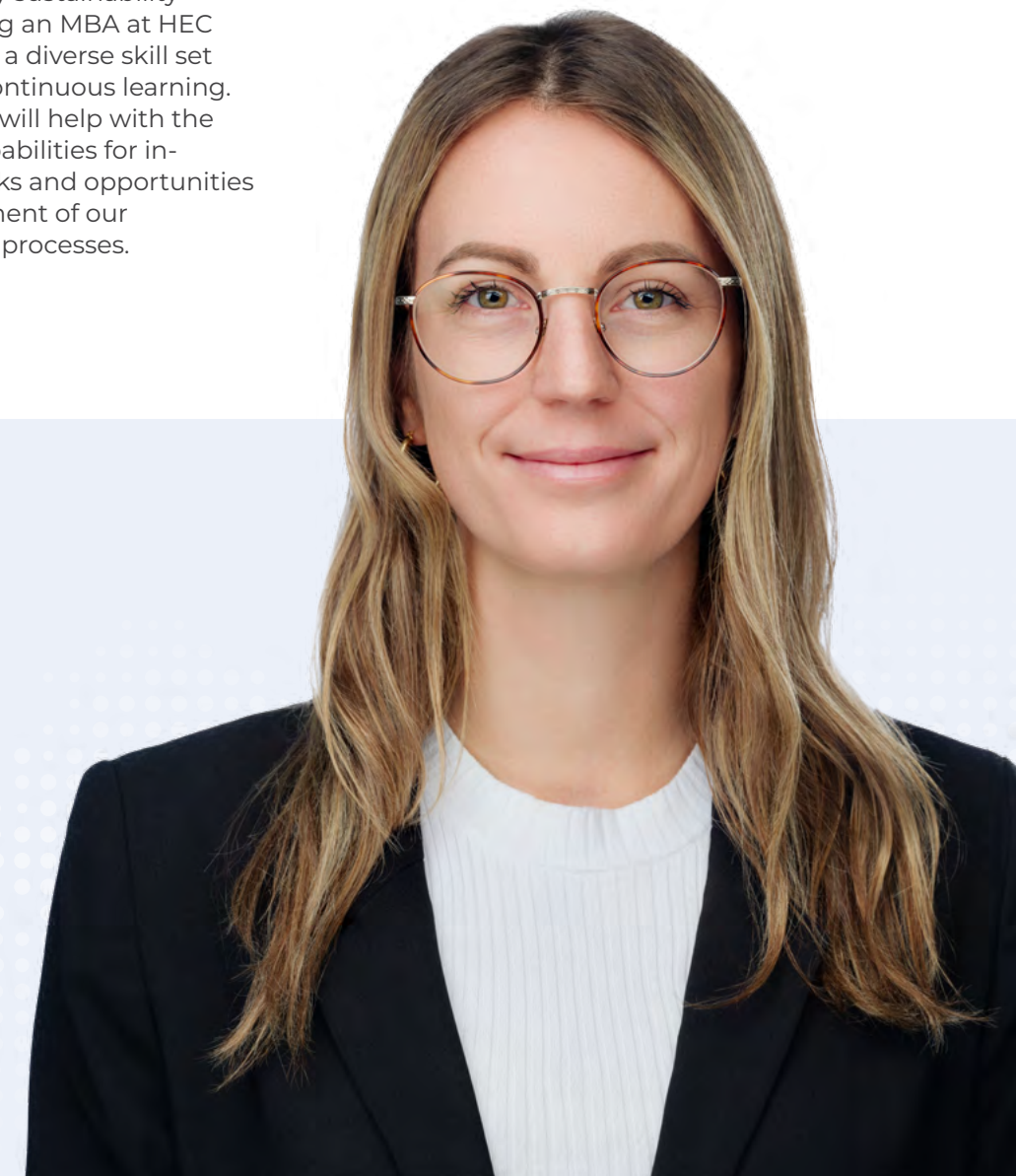
In December 2023, Global Alpha welcomed a new dedicated Sustainability analyst, Virginie Laplante, to the team. This pivotal addition to the team's Sustainability expertise will contribute to the ongoing refinement and integration of ESG considerations into its investment process, further solidifying Global Alpha's commitment to responsible and sustainable investment practices.

Before joining Global Alpha in 2023, Virginie worked within an investor-focused impact rating agency, where she held roles as an analyst, customer relations lead, and a manager of ESG products. She also spearheaded the coordination of cutting-edge ESG solution development tailored to align with the investment and lending

strategies of financial institutions and other clients in the financial sector. Virginie earned a BA degree majoring in Environment and Development with a minor in Biology from McGill University, during which time she completed an internship with the United Nations, where she enriched her understanding of key sustainability issues. Currently pursuing an MBA at HEC Montreal, Virginie brings a diverse skill set and a commitment to continuous learning. Her diverse background will help with the enhancement of our capabilities for in-depth analysis of ESG risks and opportunities and the ongoing refinement of our methodologies and ESG processes.

One of the key factors that brought me to Global Alpha is the fact that ESG isn't just a checkbox but a component in the fundamental research and risk assessments for every stock. The direct impact on stock valuations showcases the depth of ESG integration, proving it goes beyond the surface, while the robust engagement process and proxy voting policy help companies conduct responsible business. I'm also particularly thrilled about the new sustainability strategy, integrating best-in-class ESG practices, ushering in a new era of impactful and forward-looking investment strategies.

Virginie Laplante
Sustainability Analyst



QUALITY SCREEN

- Revenue growth
- Profitability
- Balance sheet

INVESTMENT THEMES

- Consumers
- Demographics
- Sustainability
- Innovation
- De-Globalization

FUNDAMENTAL ANALYSIS

- ESG criteria and risk evaluation – ESG Scores
- Target market, competitive advantages, growth strategy

VALUATION

- Discounted cash flow method
- High ESG score = low ESG risk
- Discount rate adjustment

ESG integration process and investment philosophy

Global Alpha's ESG integration approach stems from the belief that ESG issues are risk factors that can have a material impact on investment performance. Global Alpha supports the concepts that companies can enhance value and long-term profitability by managing environmental, social and governance risks within their organizations.

Global Alpha's approach uses a combination of ESG integration strategies including quality screening, investment theme selection, qualitative and quantitative analysis, engagement, and proxy voting.

As part of the ongoing bottom-up research, Global Alpha uses an internally designed methodology to integrate consideration of ESG factors into the investment process to evaluate and manage risk. A scorecard of company ESG metrics is used to calculate an ESG score for each individual company. The investment team completes the scorecard by collecting company ESG data on activities and products through company websites, reports, and meetings with management teams. For all portfolio holdings, such information is held on a centralized database and accessible by the investment team. The findings from the ESG analysis are systematically integrated into various aspects of the investment analysis and impacts the valuation of companies.



Case Study: Ormat Technologies

Founded in 1965, Ormat is a global developer and operator of renewable energy projects. By developing, building and operating sustainable power plants (geothermal, solar and waste-to-energy), Ormat contributes to the energy transition from fossil fuels to renewable sources and thus reduces the impact of greenhouse gas emissions on the planet and the climate.



ORMAT TECHNOLOGIES (ORA US) | SCORE: 4.7

ESG Reporting	<ul style="list-style-type: none"> Comprehensive and complete reporting Aligned with reporting frameworks (TCFD, GRI, SASB)
Environmental	<ul style="list-style-type: none"> Leading provider of clean energy solutions Consistent reduction in direct emissions Using resources efficiently Preserving biodiversity through environmental impact assessments, preservation and management plans Ormat Green Finance framework to finance eligible green projects
Social	<ul style="list-style-type: none"> Diverse and local supply chains Commitment to respecting human rights; Preventing the use of conflict minerals Ensuring the health and safety of employees and contractors; engaging with local communities
Governance	<ul style="list-style-type: none"> 89% directors are independent 33% directors are women ESG Committee integrated at board level since 2023 Compensation tied to ESG metrics
Recognition	<ul style="list-style-type: none"> Included in multiple ESG indexes Leader in clean energy

Investment decisions are not being made for the purpose of furthering any social, political, or ideological interests.

Industry collaborations 2023

PRI ADVANCE INITIATIVE

In March 2023, Global Alpha endorsed the UN PRI Advance Initiative, signaling its support for the objectives and strategy of the initiative, which brings investors together to collectively influence companies to advance human rights and address social issues. As an endorser, Global Alpha recognizes its responsibility in promoting human rights and encouraging holdings to do the same. Global Alpha joins other investors in advancing human rights, as it considers these to be urgent and systemic in nature. As such, it believes that the widespread promotion of human rights leads to global prosperity, which in turn has an impact on portfolios, market returns and the interests of clients.

Global Alpha also considers and assesses the risks of human rights violations in its ESG scoring as well as continuously through proxy voting and engagement with holdings.

60%

HOLDINGS HAD IMPLEMENTED A SOCIAL POLICY THAT COVERS ITS SUPPLY CHAIN.

71%

HOLDINGS HAD IMPLEMENTED A HUMAN RIGHTS POLICY.

30%

HOLDINGS WERE SIGNATORY TO THE UNGC PRINCIPLES.

For Global and EAFE Strategies combined as of December 31st, 2023.

TNFD FORUM MEMBER

Global Alpha became a member of the Taskforce on Nature-Related Financial Disclosures (TNFD) Forum in late 2023, underscoring its commitment to integrating nature-related risks considerations into the investment process. The TNFD Forum provides a valuable platform to stay informed of the TNFD developments, express support for its mission, and actively contribute to shaping additional guidance. Its participation in the TNFD forum aligns seamlessly with its overarching philosophy of bolstering long-term profitability by effectively managing ESG risks. Recognizing the inherent connection between climate change and nature, Global Alpha aims to intensify its focus on monitoring developments and enhancing due diligence in relation to nature-related practices within its investment portfolios as part of its risk mitigation approach.

As a member of the TNFD forum, Global Alpha has also been approached to participate in the TNFD Canadian Consultation Group, an initiative organized by the Institute for Sustainable Finance at Smith School of Business Queen's University (ISF) and Chartered Professional Accountants Canada (CPA Canada). Along with other members, Global Alpha will be working to build awareness and provide resources to support the adoption of the TNFD's recommendations in Canada. Regular meetings start in 2024 to exchange experiences and ideas, take stock of progress, and benefit from access to global experts, all with the objective to strengthen nature-related reporting in Canada.

35%

HOLDINGS HAD IMPLEMENTED A BIODIVERSITY POLICY.

54%

HOLDINGS HAD IMPLEMENTED A WATER MANAGEMENT POLICY.

PRI ATTENDANCE

As members of the PRI, Global Alpha attends the annual PRI conference to collaborate with other members of the responsible investing community and stay informed of major industry developments. In October 2023, Global Alpha attended the PRI in Person Conference in Tokyo. The theme of this year's conference was Moving from Commitments to Action. The conference was attended by over 1,400 delegates from 52 countries coming together to discuss topics ranging from energy transition, human rights, to biodiversity and more.

Japan is an important region for Global Alpha and so it was valuable to hear firsthand from Prime Minister Kishida about the country's ambitions for the future. The Prime Minister highlighted Japan's Green Transformation

(GX) Plan and the ways the country will tackle climate change over the next decade.

A total of 150 trillion JPY (~ US\$ 1 trillion) will be leveraged to finance the GX plan to reduce carbon emissions in the following sectors: Energy, Transport, Built Environment, Industry and Finance. This announcement provides many interesting investment opportunities for the future.

Some other notable themes included:

Supply Chain Transparency: Regulations are on the rise with the goal of promoting transparency within corporate supply chains. One such example is the EU Deforestation Regulation, which aims to ensure that certain commodities do not originate from deforested land or have contributed to forest degradation. Corporates also

expressed that stakeholders are increasingly having dialogues about how they manage their suppliers, at what frequency they are engaging with them and following performance.

Biodiversity and the TNFD: Biodiversity was a recurring theme throughout the conference. In fact, some corporates even mentioned that nature risk is even more material than climate risk on their operations. Panelists urged that loss in biodiversity cannot be reversed, as such the need for immediate action is quite pressing. In order to begin assessing whether nature could have a material impact on Global Alpha's investments, the TNFD's recommendations will be assessed.



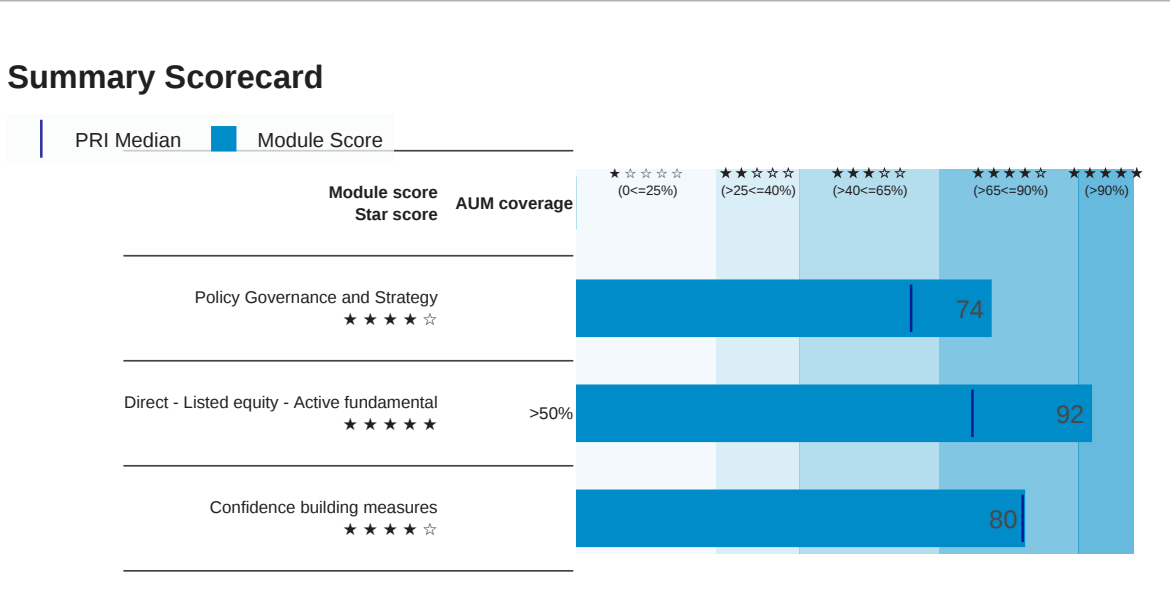


PRI ASSESSMENT RESULTS

We are pleased to share Global Alpha's 2023 PRI Assessment Summary Scorecard. Please note that the scorecard is calculated according to the PRI's Assessment methodology, which converts the indicator scores to an aggregate module score using a points-based system ranging from 0-100. Scores from the 2023 reporting cycle cannot be compared to the previous year, as the PRI has since amalgamated and restructured some of the modules.



SUMMARY SCORECARD
2023
Global Alpha Capital Management
 Generated 15-12-2023



A copy of the 2023 PRI Assessment is available upon request.

New Sustainable Strategy Overview

In November 2023, Global Alpha launched the Sustainable Global Small Cap Strategy, a product that leverages the team's current investment process with a primary focus on identifying companies that are expected to contribute to positive outcomes on the environment and society. This strategy aligns itself with the Sustainability thematic which is one of Global Alpha's five key investment themes.

Sustainability Framework

PORTFOLIO STRATEGY

Real-world outcomes: contribute positively to the SDGs through investments in companies that offer products and services aligned with these goals

SECURITY SELECTION & MONITORING

Measure and monitor positive outcomes: ensure SDG alignment and criteria are met

Measure and monitor negative outcomes: ensure do no significant harm principle through double materiality analysis

ENGAGEMENT

Encourage and help portfolio companies to generate additional positive outcomes by improving their environmental and social performance

Sustainable Development Goals: Aligned Themes

3
Good Health & Well-Being

- Mental health and wellbeing
- Chemical, toxin and contamination elimination
- Health care services and accessibility
- Staffing, recruiting, training, development

4
Quality Education

- Quality early childhood education and care services
- Teachers and educational staff
- Modern, safe school infrastructure

6
Clean Water & Sanitation

- Water treatment and accessibility
- Water quality
- Water – use efficiency
- Water infrastructure

7
Affordable & Clean Energy

- Renewable energy
- Energy efficiency
- Sustainable energy services
- Energy infrastructure

9
Industry, Innovation & Infrastructure

- Resilient and sustainable infrastructure
- Transborder infrastructure
- Affordable internet access
- Retrofitting technology

11
Sustainable Cities & Communities

- Quality housing
- Sustainable transportation
- Air quality
- Waste management

12
Responsible Consumption & Production

- Efficient natural resources
- Food waste reduction
- Sustainable chemicals
- Reduce, recycle, reuse

13
Climate Action

- Climate change management
- Climate impact reduction
- Climate planning

Collaboration with Aequo

In the 2022 Responsible Investment Report, Global Alpha highlighted its collaboration with Aequo, an institutional investor services firm specializing in responsible investment.

Aequo supports existing ESG integration work and provides support for the Sustainable Global Small Cap Strategy to ensure objectivity and robustness of assessments.

Global Alpha participates in Aequo's Small Cap Engagement Pool in which four of Global Alpha's holdings are included. Aequo produces quarterly reports summarizing updates on the engagement efforts which occurred during the quarter. These reports are available upon request.

The companies included in the Aequo Small Cap Engagement pool in 2023 were:

- Advantage Energy
- Limoneira
- Schoeller Bleckmann
- Lisi

In 2024, the aim is to increase the number of companies in the engagement pool. Global Alpha will be able to provide an update on these plans later in 2024.

EXAMPLE – POOL ENGAGEMENT AEQUO

Aequo met with Advantage Energy in Q2 2023 to discuss their approach to mitigating their impact on climate change. They were pleased to learn that the company was working on measuring its impact in line with the TCFD recommendations, and that it was planning to release a TCFD report in the coming year. During the discussion, the recommendation to join the Oil and Gas Methane Partnership (OGMP) was brought up by Aequo, in order for Advantage to increase and improve the measurement of its emissions. In the following call in Q4 2023, Aequo was pleased to learn that the company had released its TCFD report and that it had started to engage with relevant internal stakeholders regarding joining the OGMP initiative.

	0	1	2	3	4
Conduct a 1.5C climate scenario analysis and publish the results		☑			
Publish a TCFD report				▶	☑
Join the Oil & Gas Methane Partnership (OGMP)		☑			

Scale of progression towards objectives

0 = The objective has been defined, but hasn't been communicated to the company

1 = The objective has been communicated to the company

2 = The company has recognized the need to achieve the objective

3 = The company has adopted a strategy to achieve the objective

4 = The company has deployed a strategy and has achieved the objective

PROXY VOTING STATS

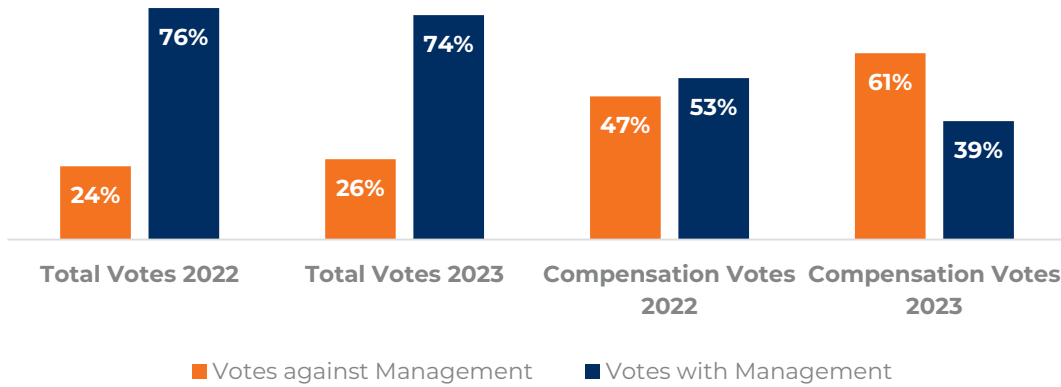
Global Alpha votes proxies to exercise its fiduciary duty to clients and as an integral part of its broader engagement process to ensure good corporate governance and enhance long-term shareholder value. Global Alpha utilizes the global proxy voting research and voting services of Institutional Shareholder Services (ISS) to help assess and vote proxies in accordance with its custom voting policy.

The table below provides a summary of Global Alpha's proxy voting activity in 2023 across all proposals on which it was eligible to vote.

Revised Proposal Code Category	Votes Against Management	% of Votes Against Management	Votes Against ISS*	% Votes Against ISS	Total No. of Proposals
Directors Related	342	30%	280	25%	1141
Corporate Governance Related	8	3%	0	0%	231
Compensation Related	192	61%	121	39%	314
Routine Business	8	3%	0	0%	306
Capitalization	19	14%	4	3%	135
Reorganizations and Mergers	2	22%	0	0%	9
Miscellaneous	2	17%	0	0%	12
Antitakeover Related	0	0%	0	0%	11
Non-Routine Business	2	9%	0	0%	23
Environmental and Social Related	0	0%	0	0%	2
Shareholder Proposal - Corporate Governance	0	0%	0	0%	1
Shareholder Proposal-Directors Related	0	0%	0	0%	1
Shareholder Proposal-Compensation Related	0	0%	0	0%	0
Shareholder Proposal-Miscellaneous	1	100%	0	0%	1
Grand Total	576	26%	405	19%	2187

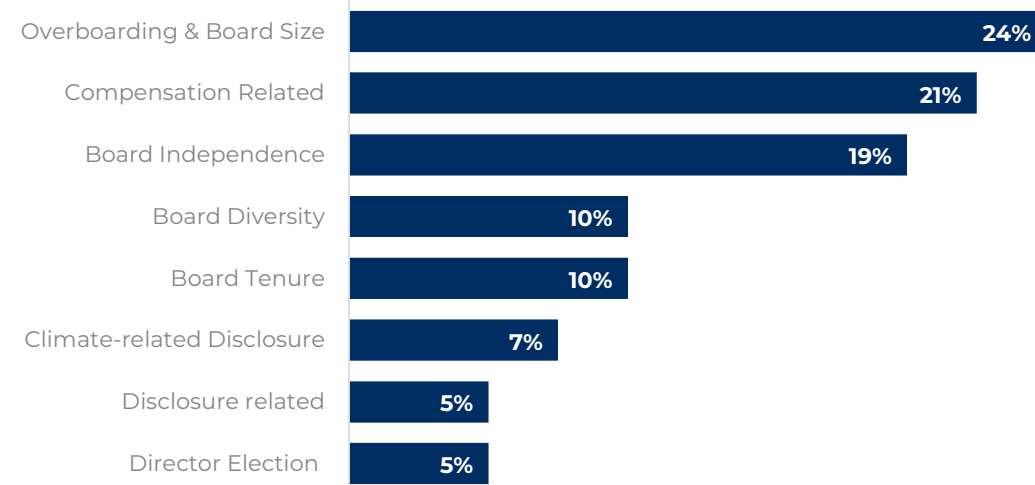
*Votes against ISS indicate where Global Alpha's custom voting policy deviated from ISS's benchmark voting policy as of December 31st, 2023.

Total & Compensation-Related Votes Against Management



Source: ISS

Proxy-related Engagements by topic



Source: Connor, Clark & Lunn Financial Group: Stewardship & Engagement as of December 31st, 2023.

In 2023, Global Alpha's heightened expectations for issuers to adopt fair executive compensation packages was clear in the voting statistics, voting against management in 61% of all compensation related proposals, a sharp increase from 47% in 2022.

Global Alpha's votes against management as a proportion of all votes, however, remained stable at 26%, a slight increase from 24% in 2022.

Engagement highlights

Over the last year, Global Alpha has continued to diligently track and measure its engagement activities. As active shareholders, Global Alpha considers direct engagement with issuers to be instrumental to its stewardship program. It conducts engagements via in-person visits, letters, emails, and calls with company management.

As such, Global Alpha is pleased to share the highlights of its annual engagement activity. In 2023, Global Alpha engaged with 42 companies prior to voting to discuss ESG related concerns. As a result of these conversations with companies, Global Alpha proceeded to vote against the recommendation of management in 65% of these engagements, and to support management in 35% of engagements. Decisions to vote contrary to Global Alpha's customized proxy voting policy resulted from a consideration of extenuating circumstances discussed during engagements, including, Global Alpha's voting history at the company, the company's commitments to advance ESG initiatives and its overall financial and non-financial performance.

89%

HOLDINGS WITH ETHICS POLICY

81%

HOLDINGS WITH ANTI-BRIBERY POLICY

28%

AVERAGE WOMEN ON BOARDS

64%

AVERAGE INDEPENDENCE ON BOARDS

Engagement efforts are based on the premise that active dialogue serves to encourage effective management of ESG risks and opportunities.

**For Global and EAFE Strategies combined as of December 31st, 2023.*

Proxy Voting Engagement Examples:



In March 2023, Global Alpha engaged with Sanmina Corp, an electronics contract manufacturing services company, to discuss Global Alpha's votes at Sanmina's upcoming meeting. The key topics discussed were compensation and board diversity. Global Alpha highlighted how Sanmina's compensation levels exceeded nearly all its compensation guidelines, to which Sanmina explained that it is situated in a highly competitive tech industry and its compensation remains lower than that of its peer group. Regarding board diversity, Sanmina reassured its focus on the topic, but conceded that it is facing challenges with finding new female board members to replace those that have retired. After further consideration, noting few extenuating factors, Global Alpha decided to vote in line with policy against management on these proposals.



In July 2023, Global Alpha met with management at US-based Eagle Materials Inc., a cement and aggregates manufacturer, to address concerns around climate risk oversight and disclosure, amongst other issues, ahead of its upcoming vote at Eagle Materials' AGM. Global Alpha voiced its intention to vote against management because Eagle Materials was not measuring its carbon emissions nor was its climate reporting sufficiently aligned with the Taskforce on Climate Related Financial Disclosures' (TCFD) recommendations. While accepting that their climate program was in its early stages, Eagle Materials explained the challenges it was facing and highlighted several initiatives it was undertaking to address climate risk and improve disclosure. These included its Portland Limestone Cement (PLC) initiative to cut cement with limestone to lower the product's carbon intensity, its collaboration with the US Department of Energy on alternative fuel projects and plans to engage with the TCFD to further understand reporting requirements. In consideration of these meaningful efforts, Global Alpha decided not to vote against management on these topics, but to engage with management on their progress ahead of next year's vote.



In October 2023, Global Alpha engaged with Kelsian Group Ltd., an Australian tourism and transport company, ahead of its vote at the company's AGM. One key issue flagged by Global Alpha was board independence, stating its intention to vote against the re-election of two non-independent directors as it would result in a majority non-independent board. However, Kelsian Group noted its plans to replace a male director and the current non-independent board chair with an independent female director and an independent chair respectively at the end of their term cycles. Since these board refreshments would improve board independence in the longer term, Global Alpha decided not to vote against management on this topic.

Future plans to increase engagement

Historically managed by the CC&L's Stewardship and Engagement team, Global Alpha's engagement initiatives primarily centered around governance matters and proxy items. Beginning in 2024, Global Alpha is strategically expanding the focus to encompass environmental and social (E&S) considerations. This evolution reflects its dedication to a comprehensive risk management and holistic ESG approach. To effectively address E&S matters, it is developing a robust framework that will guide engagement efforts. This framework aims to actively identify at risk holdings, employing criteria such as significant carbon emitters and entities requiring improved risk reporting to target engagement efforts.

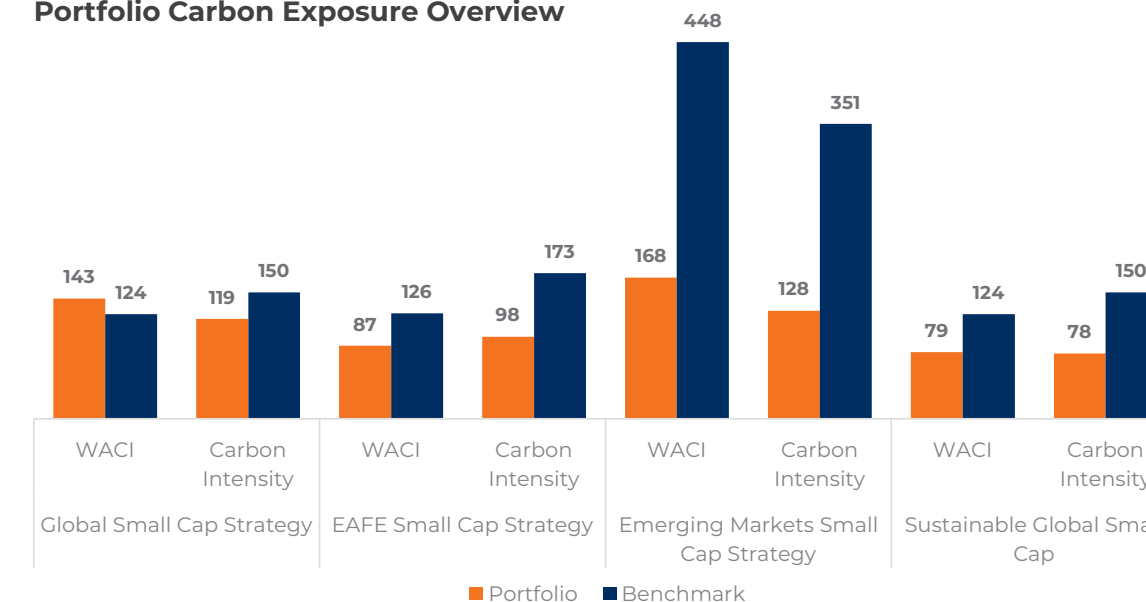
Portfolio Carbon Footprint

As supporters of the TCFD*, Global Alpha is committed to measuring and disclosing the carbon footprint of core strategies on a quarterly basis.

Global Alpha's portfolios outperformed the benchmark in terms of carbon intensity. The carbon footprint of Global Alpha's portfolios is a result of the investment process and is not specifically targeted.

**The TCFD disbanded in 2023 having been incorporated into the IFRS's ISSB standards, however its climate disclosure recommendations are still widely reported against.*

Portfolio Carbon Exposure Overview



Source: ISS Carbon Footprint Reports as of 12/31/2023. WACI refers to Weighted Average Carbon Intensity. (tCO₂e/Revenue)





Corporate Flight Emissions



Source: Global Alpha Capital Management. (Tonnes of CO₂)

Climate Overview

In the past two years, Global Alpha has made considerable efforts to monitor and manage its flight carbon emissions, resulting in a steady trend of about 80 tonnes per year despite the growth of the team and operational demands. This achievement reflects Global Alpha's commitment to environmental sustainability and responsible corporate practices.

By implementing a range of initiatives aimed at actively managing its carbon footprint, including optimizing flight routes, traveling economy class, and grouping meetings by region, Global Alpha has been able to maintain a consistent level of carbon emissions from its flights for the past two years.

As Global Alpha continues to expand, it will remain vigilant in monitoring its carbon emissions and identifying areas for further improvement. In 2023, Global Alpha offset its flight emissions by purchasing credits from the Great Bear Forest Carbon Project.

CSR Initiatives

Global Alpha's responsible investment philosophy also guides the way in which it manages its people. The company is governed by the Corporate Social Responsibility Policy of Connor, Clark & Lunn Financial Group, which is managed and maintained by a centralized Business Practices Working Group to help drive the business practices agenda regarding issues such as health and wellness, diversity, equity, inclusion and belonging, and environmental stewardship. Below, are a few highlights of CSR initiatives in which the Global Alpha team was involved with in 2023.



Action Nouvelle Vie: The Global Alpha team volunteered with Action Nouvelle Vie at Paniers de Noël. The team helped distribute 3,000 gifts to more than 2,000 families during the holidays. Action Nouvelle Vie helps families and individuals affected by poverty and financial difficulties. In addition to an impactful donation, the Global Alpha team prepared donation baskets for distribution to families in need. It was an amazing occasion for those who wanted to give back to the community.



Volunteering at Moisson Montreal: In 2023, Global Alpha donated \$45,000 to Moisson Montreal, one of Montreal's largest foodbanks that processes over 20 million kilograms of food annually. In addition to the donation, Global Alpha volunteered at Moisson Montréal's warehouse to help with the sorting and packing of food donations. This hard work directly supported the organization's mission to recover food that is healthy and nutritious, that otherwise would be wasted, and to distribute it free of charge to over 300 accredited community agencies on the Island of Montreal. Such efforts ensure that food is provided to families and individuals in need.



GA Participation in the Grand Défi Pierre Lavoie: In June 2023, Global Alpha's portfolio manager, David Savignac and Chief Investment Officer, Robert Beauregard, participated in the The Grand Défi Pierre Lavoie. This organization's goal is to create a culture of preventative health in Quebec by promoting healthy life habits. Over a period of 4 days, they biked a total of 1,000 kilometers as a team, from La Baie in Saguenay, to Varennes, making several stops along the way. With this journey, they raised funds to help improve the physical and mental health of students in two schools in disadvantaged areas, including the Saint-Jean-Baptiste school in Chateauguay and the Saint-Sacrament school in Saint-Hyacinthe.



Establishment of Bursaries for Women in Finance at Concordia: In October 2023, \$30,000 was allocated to the Global Alpha Capital Management Bursaries to support women studying finance at the John Molson School of Business with two annual undergraduate bursaries of \$3,000 awarded over the next five years. For Global Alpha, diversity, equity and inclusion have been guiding principles since the founding of the firm in 2008. These bursaries felt like an important cause to support as diversifying collective skill set brings new perspectives to the table.



GLOBAL 
ALPHA

