

# Summary as of 03/31/2024

## Manning & Napier Disciplined Value Collective Investment Trust Class U



### Fund Facts

CUSIP	302028774
Ticker	MNDVUX
Inception Date	06/06/2017
Fund Manager	Manning & Napier Advisors, LLC
Gross Expense	0.26%
Net Expense*	0.25%
Strategy Assets	\$1,208 billion
Fund Assets	\$120 million

\*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.

### Investment Objective

To provide competitive returns consistent with the broad equity market while also providing a level of capital protection during sustained market downturns.

### Investment Strategy

- Designed to offer a diversified portfolio of dividend-paying U.S. equity securities
- Uses a systematic process with a focus on mid- to large-capitalization U.S. companies
- Securities selected based on free cash flow generation and earnings power, minimum dividend yield, dividend sustainability, and financial health

### Management Team

<b>Group of 3</b> research professionals manage the portfolio  <b>16 Years</b> average Firm tenure of three key members	<b>Christopher Petrosino, CFA</b> Managing Director, Investment Policy Group 23 years experience
	<b>Alex I. Gurevich, CFA</b> Managing Director, Quantitative Strategies 17 years experience
	<b>Kelly Covley, CFA, CAIA</b> Analyst, Quantitative Strategies 9 years experience

### Top Ten Investments

**32.3%**

JP MORGAN CHASE & CO	4.5%
HOME DEPOT INC	4.0%
BROADCOM INC	3.7%
MERCK & CO INC	3.6%
EXXON MOBIL CORP	3.0%
CATERPILLAR INC	3.0%
JOHNSON & JOHNSON	3.0%
CHEVRON CORP	2.5%
QUALCOMM INC	2.5%
CISCO SYSTEMS INC	2.5%

	Disciplined Value	Russell 1000 Value
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### Portfolio Valuations

Median Mkt. Cap (\$millions)	\$47,032	\$11,856
Weight. Avg. Mkt. Cap (\$millions)	\$180,845	\$147,204
P/Free Cash Flow	16.7	20.4
Return on Equity	22.1	12.4
Dividend Yield	2.7%	2.2%
Active Share (vs R1V)	70.5%	--
Annual Turnover*	35%	--

\*For the fiscal year ending 02/28/2023.

### Sector Allocation

Communication Services	3.0%	4.6%
Consumer Discretionary	5.1%	5.0%
Consumer Staples	6.2%	7.7%
Energy	15.0%	8.1%
Financials	15.4%	22.7%
Health Care	16.1%	14.3%
Industrials	19.3%	14.3%
Information Technology	17.5%	9.4%
Materials	2.4%	4.8%
Real Estate	--	4.6%
Utilities	--	4.7%

Investments will change over time. Top ten investments list is unaudited and excludes cash. Sector allocation 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 Russell 1000® Value Index is an unmanaged, market capitalization-weighted index consisting of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Index returns are based on a market capitalization-weighted average of relative price changes of the component stocks plus dividends whose reinvestments are compounded daily. The Index returns do not reflect any fees or expenses. Index returns provided by Bloomberg. Index data referenced herein is the property of London Stock Exchange Group plc and its group undertakings ("LSE Group") and/or its third party suppliers and has been licensed for use by Manning & Napier. LSE Group 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>.

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	Disciplined Value Class U	Russell 1000 Value
<b>Performance (%)</b>		
Since Inception (10/01/2011)	12.64	12.38
Ten Year	10.42	9.01
Five Year	9.69	10.32
Three Year	7.62	8.11
One Year	17.48	20.27
Year-to-Date	9.66	8.99
Quarter	9.66	8.99

<b>Calendar Year Performance (%)</b>		
2023	6.62	11.46
2022	-4.04	-7.54
2021	22.94	25.16
2020	1.96	2.80
2019	24.08	26.54
2018	-3.55	-8.27
2017	23.01	13.66
2016	15.96	17.34
2015	-0.54	-3.83
2014	14.39	13.45

<b>Standard Deviation (%)</b>		
Since Inception (10/01/2011)	13.91	14.69
Five Year	17.92	18.63
Three Year	15.63	16.20

<b>Sharpe Ratio</b>		
Since Inception (10/01/2011)	0.83	0.77
Five Year	0.43	0.44
Three Year	0.31	0.33

<b>Disciplined Value Class U vs. Russell 1000 Value</b>			
	Alpha	Beta	R-Squared
Since Inception (10/01/2011)	1.19%	0.92	93.61%
Five Year	-0.07%	0.94	96.31%
Three Year	0.00%	0.94	94.78%
	Up Market Capture	Down Market Capture	
Since Inception (10/01/2011)	94.68%	92.02%	
Five Year	94.20%	96.93%	
Three Year	92.27%	94.99%	

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.

Performance through the inception date of the Disciplined Value CIT Class U units (06/06/2017) is not the past performance of the Disciplined Value CIT and is based on historical performance data for the Manning & Napier Disciplined Value - U.S. Composite, which is a weighted average of discretionary separately managed accounts, and may include proprietary mutual fund accounts, that are managed by Manning & Napier Advisors, LLC with a Disciplined Value - U.S. objective. Returns are net of the Class U expenses.

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.

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. Investing in the CIT will also involve a number of other risks, including issuer-specific risk and mid-cap risk. The CIT invests primarily in dividend-paying equity securities, with a focus on mid- to large-cap companies. There is no assurance or guarantee that such companies will declare, continue to pay, or increase dividends. Stocks of mid-cap companies tend to be more volatile than those of large-cap companies, as mid-cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies. In addition, because the Advisor manages the CIT using a disciplined screening process, the CIT is subject to the additional risk that the investment approach may not be successful. Further, the Advisor does not intend to make frequent changes to the CIT's portfolio in response to market movements.

Analysis: Manning & Napier. Based on available data. Statistical measurements shown are calculated using monthly performance. All periods greater than one year are annualized. **Standard Deviation:** The variation of returns compared to the average return of the portfolio. **Sharpe Ratio:** A measure of a portfolio's rate of return above the risk-free rate of return, divided by the portfolio's standard deviation. **Alpha:** A measure of the return that cannot be attributed to the market. Manning & Napier uses the Market Model rather than the Capital Asset Pricing Model (CAPM) for computing Alpha. **Beta:** A measure of relative volatility versus the market as a whole. A beta of 1 implies that the portfolio's return moved with the market during the period. A beta of less than 1 implies less volatility. Conversely, a beta of 1.10 implies 10% more volatility than the market. A negative beta implies that returns generally move opposite the market's return. **R-Squared:** Explains how much of the change in one variable is attributable to the change in another. A high R-squared indicates more reliable alpha and beta values. **Up Market Capture:** The percent of market return captured by the investment manager's return relative to the benchmark during positive periods. **Down Market Capture:** The percent of market return captured by the investment manager's return relative to the benchmark during negative periods.

Manning & Napier Advisors, LLC (Manning & Napier) provides investment advisory services to Exeter Trust Company (ETC), Trustee of the Manning & Napier Collective Investment Trust. The Collectives are available only for use within certain qualified employee benefit plans.

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