

# Retirement Target 2040 Collective Investment Trust (CIT) Class U1



## Fund Facts

CUSIP	56382R829
Inception Date	04/17/2015
Fund Manager	Manning & Napier Advisors, LLC
Expense Ratio Before Fee Waiver	0.50%
Expense Ratio After Fee Waiver*	0.49%

\*Includes acquired fund fees and expenses of the underlying collective investment trusts and 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 capital growth and manage risk for investors planning to retire in or around the year indicated in the fund's name.

## Investment Strategy

**Currently:** The portfolio is currently invested in a growth-oriented mix of investments that seeks to earn a good portion of the long-term growth of the stock market with less volatility. The portfolio is diversified primarily among various stock investments in both domestic and foreign markets. A substantial portion of the portfolio may be invested in long-term, fixed income securities. Stock exposure can range from 58% - 85%.

**Over Time:** The portfolio's investment mix will gradually become more conservative as the target date approaches and for several years after the target date. During the target year, the portfolio's stock exposure can range from 20% - 60%. At five years after the target date and beyond, the focus will be on capital preservation, and stock exposure can range from 13% - 47%.

## May be Appropriate for Investors:

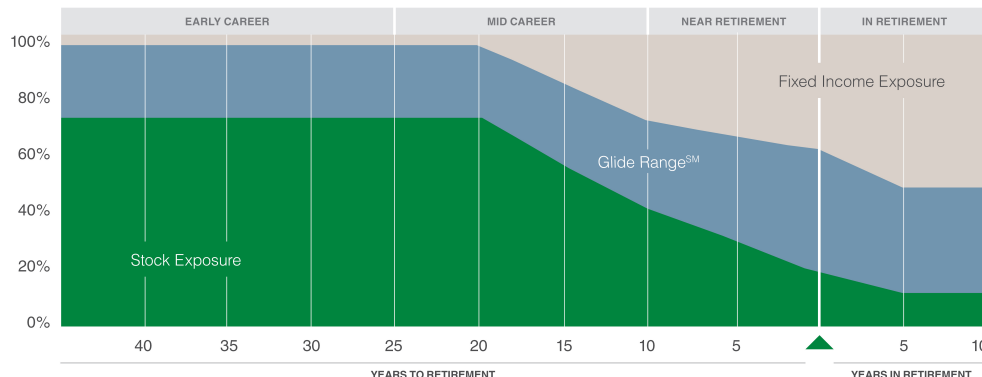
- Who plan to stop contributions and start periodic withdrawals around the year 2040
- Who have time to pursue growth and can accept significant fluctuations in current account value
- Who prefer to take advantage of professional management through a single, diversified investment portfolio that becomes more conservative over time

## About Target Date Funds

A target date fund is a single investment portfolio designed to meet an investor's changing needs over time. The fund gradually shifts from a more aggressive to a more conservative investment objective over the years to reflect an appropriate risk/return trade-off for the investor's changing time horizon.

## Manning & Napier's Glide Range

Target date funds follow a "glide path" to gradually decrease the fund's stock exposure as the target year approaches. Our glide path incorporates asset allocation *ranges* which allow us to proactively adjust the portfolio's stock exposure within specific ranges as the fund moves along the glide path.



The mix of investments within the portfolio is not only determined by the amount of time to the target date, but also by the risks and opportunities in the current market environment. Stock exposure will typically be higher when our analysis shows markets are less expensive and economic factors are favorable, and lower in high risk environments when stock markets are overvalued.

## Portfolio Composition<sup>1</sup> (as of 03/31/2024)

**Detailed Asset Class Allocation** (Due to rounding, totals may not equal the sum of each category.)

Stocks	67.17%	Bonds	30.61%
International Equities	16.88%	Long Term Fixed Income	7.31%
Small Capitalization	0.21%	Intermediate Term Fixed Income	21.10%
Mid Capitalization	3.45%	Short Term Fixed Income	2.20%
Large Capitalization	46.63%	Cash	2.22%

Top Ten Investments		Total Holdings: 329	
TREASURY NOTES	10.44%	MASTERCARD INC-CLASS A	2.28%
TREASURY BONDS	4.39%	META PLATFORMS INC	2.24%
AMAZON.COM INC	3.86%	MICRON TECHNOLOGY INC	2.18%
GOVERNMENT AGENCY	3.68%	VISA INC - CLASS A SHARES	2.05%
ALPHABET INC-CL A	2.63%	TAIWAN SEMICONDUCTOR - SP ADR	2.03%

<sup>1</sup>Based on the investments of the underlying fund(s): 60% Manning & Napier Pro-Mix® Maximum Term CIT and 40% Manning & Napier Pro-Mix® Extended Term CIT. Investments will change over time and as the target date fund gradually becomes more conservative. Top Ten Investments list is unaudited and excludes cash.

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## A Word About Risk

Each Manning & Napier Retirement Target CIT is invested in one or two of four proprietary risk-based funds, the Manning & Napier Pro-Mix® CITs, based on the Retirement Target CIT becoming increasingly conservative over time.

Because the underlying funds invest in both stocks and bonds, the value of your investment will fluctuate in response to stock market movements and changes in interest rates. Investing in target date funds will also involve a number of other risks, including issuer-specific risk, foreign investment risk, and small-cap/mid-cap risk, as the underlying investments change over time. Investments in options and futures, like all derivatives, can be highly volatile and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. Also, the use of leverage increases exposure to the market and may magnify potential losses. Principal value is not guaranteed at any time, including at the target date (the approximate year when an investor plans to stop contributions and start periodic withdrawals).

## 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)

	Retirement Target 2040 CIT Class U1	2040 Composite Benchmark
Since Inception (01/01/2000)	7.67%	5.93%
Ten Year	7.42%	7.95%
Five Year	8.95%	8.89%
Three Year	3.11%	4.94%
One Year	14.41%	18.89%
Quarter	3.80%	6.09%
Year-to-Date	3.80%	6.09%

*Performance through the inception date of the Retirement Target CIT Class U1 units is based on the historical performance of the CIT's oldest unit class. Performance through the inception date of the oldest unit class (01/06/2005) is not the past performance of the Retirement Target CIT and is based on historical performance data of the Manning & Napier Pro-Mix® CIT(s) that would have been held according to the Retirement Target CIT's glide path. Returns are net of the Class U1 expenses. The Retirement Target CIT will gradually become more conservative over time. 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.*

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 Target Composite Benchmark represents the performance of the retirement target date collectives' asset classes according to their respective weightings, as adjusted over time to reflect the increasingly conservative asset allocations. The following indices are used to calculate the Target Composite Benchmarks: Russell 3000® Index (Russell 3000), MSCI ACWI ex USA Index (ACWIxUS), and Bloomberg U.S. Aggregate Bond Index (BAB) and/or Bloomberg U.S. Intermediate Aggregate Bond Index (BIAB). Russell 3000 is an unmanaged index that consists of 3,000 of the largest U.S. companies based on total market capitalization. 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. Index returns provided by Bloomberg, ACWIxUS is designed to measure large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries. 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, BAB and BIAB are both unmanaged, market value-weighted indices of U.S. domestic investment-grade debt issues, including government, corporate, asset-backed and mortgage-backed securities. BAB includes maturities of one year or more; BIAB includes maturities of greater than one year but less than ten years. BAB and BIAB returns provided by Intercontinental Exchange (ICE). Indices returns do not reflect any fees or expenses. Returns provided are calculated monthly using a blended allocation. Because the target date fund's asset allocation will vary over time, the composition of the target date portfolio may not match the composition of the comparative Target Composite Benchmark. Index data referenced herein is the property of each index sponsor (London Stock Exchange Group plc and its group undertakings (Russell), MSCI, and Bloomberg), their affiliates ("Index Sponsors") and/or their third party suppliers and has been licensed for use by Manning & Napier. The Index Sponsors and their 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>.