

# Retirement Target Income Collective Investment Trust (CIT) Class I



## Fund Facts

CUSIP	302027651
Inception Date	05/31/2007
Fund Manager	Manning & Napier Advisors, LLC
Expense Ratio Before Fee Waiver	0.71%
Expense Ratio After Fee Waiver*	0.69%

\*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 preservation and manage risk for investors who have already reached their target date or who desire minimal capital risk as they move towards a future target date.

## Investment Strategy

The portfolio is invested in a conservative mix of securities that seeks preservation of capital, with income and long-term capital growth as secondary objectives. The portfolio is diversified primarily among fixed income securities, typically focusing on short to intermediate-term maturities. A position in various stock investments, which may be focused on dividend paying stocks, adds potential for growth opportunities and income generation. For the most part, this approach favors stability over growth. Stock exposure can range from 13% - 47%.

## May be Appropriate for Investors:

- Who have reached their target date or are already in retirement and seek to minimize declines in account value with potential for modest capital growth and income generation

- Who have a future target date and want to assume a minimal amount of capital risk through limited stock exposure

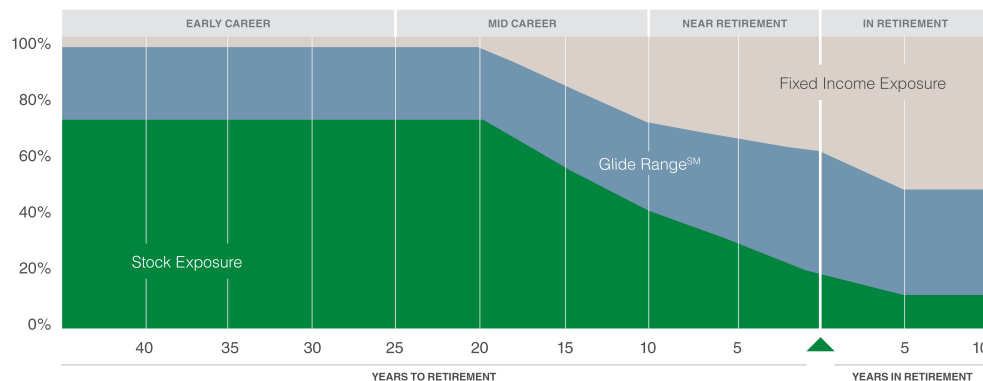
- Who prefer to take advantage of professional management through a single, diversified investment portfolio

## 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	25.95%	Bonds	72.62%
International Equities	7.66%	Long Term Fixed Income	13.33%
Small Capitalization	0.16%	Intermediate Term Fixed Income	46.69%
Mid Capitalization	1.53%	Short Term Fixed Income	12.59%
Large Capitalization	16.61%	Cash	1.43%

Top Ten Investments		Total Holdings: 301	
TREASURY NOTES	21.62%	AMAZON.COM INC	1.57%
GOVERNMENT AGENCY	16.10%	TENCENT HOLDINGS 3.97500 04/11/2029	1.38%
TREASURY BONDS	3.65%	MASTERCARD INC-CLASS A	1.17%
ISHARES BROAD USD HIGH YIELD 2.43400	2.29%	ALPHABET INC-CL A	1.04%
TSY INFL IX N/B 2.37500 01/15/2027	1.95%	TAIWAN SEMICONDUCTOR - SP ADR	0.98%

<sup>1</sup>Based on the investments of the underlying fund(s): 100% Manning & Napier Pro-Mix<sup>®</sup> Conservative Term CIT. Investments will change over time. 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).

## Performance (as of 03/31/2024)

	Retirement Target Income CIT Class I	Income Composite Benchmark
Since Inception (01/01/2000)	5.34%	5.02%
Ten Year	3.60%	4.16%
Five Year	4.09%	4.11%
Three Year	0.73%	1.06%
One Year	6.89%	8.67%
Quarter	1.31%	2.19%
Year-to-Date	1.31%	2.19%

*Performance through 06/04/2012 reflects the performance of the Retirement Target Institutional CIT, which was merged into the Retirement Target CIT on 06/04/2012 to establish the Class I units. Performance through the Institutional CIT inception date (05/31/2007) 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 I expenses. 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.*

## 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.

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>.