

# FUND FACT SHEET USER'S GUIDE

*This guide will help provide a glossary of terms and benchmark definitions commonly found on fund fact sheets.*

**Fund/Portfolio Category** Morningstar, an investment research and investment management firm, assigns each mutual fund to a category, based on their actual investment style as measured by their underlying portfolio holdings over the past three years. Categories for Manager of Managers separate accounts are determined by Prudential.

**Expense Ratio** The net and gross expenses shown include the total operating expenses of the funds and the indirect expenses of the funds' underlying portfolios. Your investment returns are reduced by various fees and expenses. For each plan investment option, the "Expense Ratio" presentation shows these charges as an annual percentage. Depending on the type of investment, these charges are paid to Prudential or to unaffiliated mutual fund complexes or bank collective trusts. For mutual funds the Expense Ratio is not reduced by any fee or expense waivers from the fund complex (i.e., Gross Expense Ratio), and therefore the actual Expense Ratio may be lower. For other investment options, including separate accounts and bank collective trusts, the benefit of any waivers is reflected in the Expense Ratio (i.e., Net Expense Ratio).

**Overall Morningstar Rating™** Portfolio's overall rating.

## Morningstar Rating™ (Mutual Funds)

For each mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating™, which reflects a mutual fund's historical risk-adjusted performance as of a specific date. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Morningstar computes risk-adjusted return by subtracting a risk penalty (as determined by the downward variations and rewarding consistent performance) from the mutual fund's load adjusted excess return. Mutual funds are then ranked within their respective Morningstar categories, and stars are assigned. The top 10% of mutual funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star.

## Morningstar Rating™ (Group Retirement Plan Annuity)

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Ratings are reflective of the highest expense ratio and against an Open-End Mutual Fund Category. Past performance is no guarantee of future results.

**Portfolio Manager** The name of the person(s) who determines which stocks, bonds and cash equivalents belong in the investment portfolio.

**Morningstar Style Box/Investment Style Box** While the category description tells you how the portfolio has been run in the past, the Style Box is a snapshot of what the portfolio currently owns. For equity separate accounts, Investment Style Box data is based on a quarter lag and assigned by Prudential.

## Morningstar Style Box®

The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by the following Nationally Recognized Statistical Rating Organizations (NRSROs): Moody's, Standard & Poor's, Fitch, and Egan-Jones. If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar.

PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than or equal to 6 years; (iii) Extensive: greater than 6 years.

**Morningstar Volatility Rank** is an investment's 3-year standard deviation overall percentile rank within its US open-end, VA/L fund, or VA/L subaccount universe. The investment with the lowest standard deviation receives a rank of 1. We then classify investment portfolios as having one of three volatility levels relative to all types of mutual funds: Low, Moderate, and High. Investments with wider ranges of returns are labeled "high," as they are considered riskier than "low" volatility investments, which have had smaller ranges of returns.

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**Annual Performance** Calendar year returns for the fund and corresponding benchmarks.

**Top Five Holdings** The top holdings are the stocks or bonds with the most influence on a portfolio's returns.

**Allocation** We break down the investment holdings into general investment classes. The pie chart shows how much emphasis is placed on stocks, bonds or cash. We also show how much is held in foreign stocks. Bond investments replace the portfolio allocation chart with the following: Quality Distribution: We reveal the quality of the bonds in a bond-heavy portfolio, from least risky to most risky, with the percentage assigned to each.

**Sector Allocation** Morningstar classifies each stock holding into 11 major industrial sectors for all Retail, Non-Qualified and Variable Annuity Fact sheets. The top five are listed on the Fund Fact Sheets. For Manager of Managers Institutional Equity Sub-Advised Separate Accounts Source of Sector Classification: S&P/MSCI.

**Performance** The total return is shown for the quarter, year-to-date and preceding year, as well as the average annual total return for the past three, five, and 10 years, or since inception. To provide you with a point of comparison, the returns of the benchmark indexes are shown for the quarter, year-to-date, one, three, five and 10 year periods. For Manager of Managers separate accounts, we may also present a second index reflecting the category's performance.

**Benchmark Performance** The holdings and characteristics may differ from those of the benchmark(s), and such differences may be material. Factors affecting portfolio performance that do not affect benchmark performance may include portfolio rebalancing, the timing of cash flows, credit quality, diversification and differences in volatility. In addition, financial indices do not reflect the impact of fees, applicable taxes or trading costs which reduce returns. Unless otherwise noted, financial indices assume reinvestment of dividends. You cannot make a direct investment in an index. The statistical data regarding such indices has not been independently verified.

## Description of PRIAC Separate Accounts

In addition to registered mutual funds and bank collective trust funds, PRIAC makes available an array of insurance company separate accounts ("Separate Account") from which the retirement plan's fiduciary can construct the investment lineup for your retirement plan. A PRIAC Separate Account is an insurance company separate account whose investors include only qualified retirement plans and certain governmental retirement plans. PRIAC makes most Separate Accounts available as commingled investment vehicles; however, in certain instances, PRIAC may make a Separate Account available only to a single retirement plan client.

PRIAC offers a variety of different types of Separate Accounts through a group annuity contract issued by PRIAC. Each retirement plan's fiduciary is generally responsible for all investment decisions related to its plan and for selecting the investment options for the retirement plan's investment lineup. Each retirement plan's fiduciary is also responsible for monitoring and, if necessary, replacing the investment options on the retirement plan's investment lineup. The following is a general description of the types of Separate Accounts offered by PRIAC.

**A Custom Client Separate Account** PRIAC provides investors with the information in this Fact Sheet to assist them in making investment decisions regarding the Fund. Investors must determine whether any other information is necessary in making those decisions. The investor is solely responsible for obtaining any other information required by the investor, which may not be available from PRIAC. The investor is solely responsible for the decision to invest or continue to invest in the Fund. PRIAC assumes no responsibility for any investor's decision to invest or continue to invest in the Fund. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary. These Separate Accounts are not part of the Manager of Manager's program.

**Institutional Select Separate Accounts** PRIAC provides investors with the information in this Fact Sheet to assist them in making investment decisions regarding the Fund. Investors must determine whether any other information is necessary in making those decisions. The investor is solely responsible for obtaining any other information required by the investor, which may not be available from PRIAC. The investor is solely responsible for the decision to invest or continue to invest in the Fund. PRIAC assumes no responsibility for any investor's decision to invest or continue to invest in the Fund. These Separate Accounts are not part of the Manager-of-Managers program and therefore, PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of the investment manager. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary.

**Manager-of-Managers Institutional Sub-Advised Separate Accounts** With respect to separate accounts designated by Prudential as Institutional Sub-Advised Funds under the Manager-of-Managers Program, PRIAC acknowledges it is a fiduciary as defined by ERISA Section 3(38), as amended, for the selection, monitoring, and, if necessary, the replacement of the investment manager. Selection or termination of the fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary.

**Manager-of-Managers Retail-Branded Sub-Advised Separate Accounts** With respect to separate accounts designated by Prudential as Retail-Branded Sub-Advised Funds under the Manager-of-Managers Program, PRIAC acknowledges it is a fiduciary as defined by ERISA Section 3(38), as amended, for the selection, monitoring, and if necessary, replacement of the investment manager. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's

## Benchmark Definitions

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### 3-Year Constant Maturity Treasury

**(CMT) Index:** Treasury Yield Curve Rates, commonly referred to as "Constant Maturity Treasury" rates, or CMTs, are interpolated by the U.S. Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to maturity is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The yield values are read from the yield curve at a fixed maturity of 3 years.

**3-Year Treasury Average Yield:** The average daily treasury yield for U.S. Treasury Notes with a maturity of three years (negotiable debt obligations of the U.S. Government, considered intermediate

in maturity).

**5-Year Treasury Average Yield:** The average daily treasury yield for U.S. Treasury Notes with a maturity of five years (negotiable debt obligations of the U.S. Government, considered intermediate in maturity).

**60% Russell 1000 Growth Index/40% Barclays U.S. Aggregate Bond Index:** An unmanaged, weighted-average composite consisting of the Russell 1000® Growth Index (60%) and the Barclays Aggregate Bond Index (40%).

**60% Russell 1000 Growth Index/40% Barclays U.S. Intermediate Government/Credit Index:** An unmanaged, weighted-average composite consisting of the Russell 1000 Growth Index (60%) and the Barclays Intermediate U.S. Government/

fiduciary.

**Proprietary Separate Accounts** Proprietary Funds are managed by an affiliate of PRIAC. Although PRIAC may provide periodic monitoring with respect to certain Proprietary Funds, Proprietary Funds are not part of PRIAC's Manager-of-Managers Program, and therefore, PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of the investment manager. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary.

**Prudential Retirement Separate Account Fund-of-Fund Products** These Fund-of-Funds are not part of the Manager-of-Managers program, and therefore, PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of the underlying investment options. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary.

### Custom Plan Investment Options (Recordkeeping Constructs)

These investment options are designed and maintained by your plan sponsor and/or the plan's investment adviser and are not investment options offered by PRIAC. PRIAC provides investors with the information in this Fact Sheet to assist them in making investment decisions regarding the investment option. Investors must determine whether any other information is necessary in making those decisions. The investor is solely responsible for obtaining any other information required by the investor, which may not be available from PRIAC. The investor is solely responsible for the decision to invest or continue to invest in the investment option. PRIAC assumes no responsibility for any investor's decision to invest or continue to invest in the investment option. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary. These investment options are not part of the Manager-of-Managers program.

## For More Information

**Para hablar con un representante de servicios al cliente en español (u otros lenguajes), por favor, llama a nuestro numero gratuito 800 entre las 8:00 a.m. y las 8:00 p.m., Hora del Este, días de trabajo.** (To speak with a Prudential Service Representative through an interpreter in Spanish (or other languages), please call our toll-free number week-days between 8:00 a.m. and 8:00 p.m. Eastern Time.)

Mutual funds are distributed by Prudential Investment Management Services LLC. (PIMS) a registered broker-dealer. Prudential Fixed Income and Prudential Real Estate Investors are units of PGIM, Inc. Effective January 4, 2016, Prudential Investment Management ("PIM") rebranded itself as PGIM to coincide with the expansion of its businesses around the world. QMA, Jennison Associates, and PGIM are registered investment advisors. All are Prudential Financial companies and affiliates of Prudential Retirement Insurance and Annuity Company (PRIAC).

QMA is the primary business name of Quantitative Management Associates LLC.

Credit Index (40%).

**60% Russell 1000 Value Index/40% Barclays U.S. Aggregate Bond Index:** An unmanaged, weighted-average composite consisting of the Russell 1000 Value Index (60%) and the Barclays Aggregate Bond Index (40%).

**60% Russell 1000 Value Index/40% Barclays U.S. Intermediate Government/Credit Index:** An unmanaged, weighted-average composite consisting of the Russell 1000 Value Index (60%) and the Barclays Intermediate U.S. Government/Credit Index (40%).

**60% S&P 500 Index/40% Barclays U.S. Aggregate Bond Index:** An unmanaged, weighted-average composite Index that consists of the S&P 500 Index (60%) and the Barclays U.S. Aggregate Bond Index (40%).

**Barclays Global Aggregate Bond Index Ex-US (USD Hedged):** Measures the performance of global investment grade fixed-rate debt markets that excludes USD-dominated securities.

**Barclays Municipal 10 Yr 8-12 Index:** Measures the performance of USD-denominated long-term tax exempt bond market with maturities of 10 years(8-12), including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

**Barclays Municipal 20 Yr 17-22 Index:** Measures the performance of USD-denominated long-term tax exempt bond market with maturities of 20 years(17-22), including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.



**Barclays Municipal 3 Yr 2-4 Index:** Measures the performance of USD-denominated long-term tax exempt bond market with maturities of 3 years(2-4), including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

**Barclays U.S. Aggregate Bond Index:** Measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through's), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

**Barclays Municipal California Exempt TR:** Measures the performance of USD-denominated long-term tax exempt bond market, including California bonds only.

**Barclays Municipal New York Exempt TR:** Measures the performance of USD-denominated long-term tax exempt bond market, including New York bonds only.

**Barclays U.S. Corporate High-Yield Index:** Measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, puttable, and callable bonds, SEC Rule 144A securities, Original issue zeros, Pay-in-kind (PIK) bonds, Fixed-rate and fixed-to-floating capital securities.

**Barclays U.S. High Yield Bond Index, 2% Issuer Capped:** Measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. It follows the same rules as the uncapped index but limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index-wide on a pro-rata basis.

**Barclays U.S. Intermediate Government/Credit Index:** Measures the performance of the U.S. investment grade fixed rate bond market, with index components for Agencies, Financial Institutions, Industrial, Treasuries and Utility, with remaining time to maturity of 1-10 years. It's a custom index.

**Barclays U.S. Credit Index:** Measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.

**Barclays U.S. Government Index:** Measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

**Barclays Govt/Corp 1 Yr Duration Index:** Measures the performance of investment grade, U.S. denominated, fixed-rate securities excluding STRIPS, TIPS and floaters. Its minimum index rating is A3 and the maximum maturity is 5 years.

**Barclays U.S. Government 1-5 Year Index:** Measures the performance of US Treasuries and US Agency bonds with matu-

rities of 1 (inclusive) to 5 (exclusive) years.

**Barclays U.S. Government Bond Index:** Measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

**Barclays U.S. Government/Credit 1-5 Year Index:** Measures the performance of the non-securitized component of the U.S. Aggregate Index including treasuries, government-related issues and corporates with maturities of one to five years. It is a subset of the U.S. Aggregate Index.

**Barclays U.S. Government/Credit 5-10 Year Index:** Measures the performance of the US Corporate and a non-corporate component with maturities of 5-10 year that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.

**Barclays U.S. Government/Credit Index:** Measures the performance of non-securitized component of the U.S. Aggregate Index including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

**Barclays U.S. Government Long Index:** Measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 10 years and greater, including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

**Barclays U.S. Long Term Government/Credit Index:** Measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 10 years and greater, including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

**Barclays U.S. Long Term Credit Index:** Measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities with maturities of 10 years and greater. It is a subset of the US Government/Credit Index and the US Aggregate Index.

**Barclays U.S. Mortgage Backed Securities Index:** Measures the performance of the agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

**Barclays U.S. Municipal Index:** Measures the performance of USD-denominated long-term tax exempt bond market, including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

**Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index:** Measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

**Barclays U.S. Universal Index:** Measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It repre-

sents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

**Bloomberg Commodity Index:** Measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually.

**BofAML 100 Technology Index:** Measures the performance of a cross section of large, actively traded technology stocks and ADRs. It was developed with a base value of 200.00 as of January 30, 1998. The index is rebalanced annually based on closing prices on the third Friday in December. It is equal-dollar weighted.

**BofAML 3-Month U.S. Treasury Bill Index:** Measures the performance of a single issue of outstanding two-year treasury note which matures closest to, but not beyond, one year from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

**BofAML All Convertibles/All Qualities Index:** Measures the performance of USD-denominated convertibles that are sold in the US market and publicly traded in the US including coupon bonds, OIDs, and zeros. Qualifying securities must have at least \$50mn in market value. Qualifying companies must have a significant revenue footprint in the US. It is capitalization-weighted.

**BofAML Preferred Stock Fixed Rate Index:** Measures the performance of fixed rate US dollar denominated preferred securities issued in the US domestic market. Qualifying securities must have an investment grade rating and must have an investment grade rated country of risk.

**BofAML High Yield Master II Index:** Measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market and caps issuer exposure at 2%. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

**BofAML USD LIBOR 3 Mon CM Index:** Measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

**Citigroup 3 Month T-Bill Index:** Measures the performance of the last three three-month Treasury bill month-end rates.

**Citigroup ESBI-Capped Brady Index:** Measures the performance of US Dollar emerging market debt that has been restruc-

tured under the Brady Plan.

**Citigroup Dollar World Non-U.S. Government Bond Index:** Measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI).

**Custom (Conservative, Moderate, Aggressive) Portfolios Benchmarks:** These indices are composite benchmarks that reflect the weighted average of the benchmarks of the underlying funds in which each specific Custom Portfolio invests.

**Dow Jones Relative Risk Indices:** Are total-portfolio indices that allow investors to evaluate the returns on their portfolios considering the amount of risk they have taken. The family includes global and U.S. indices for five risk profiles—aggressive, moderately aggressive, moderate, moderately conservative and conservative. These profiles are defined based on incremental levels of potential risk relative to the risk of an all-stock index.

**Dow Jones Target Indices:** Measures the performance of total portfolios of stocks, bonds and cash that automatically adjust over time to reduce potential risk as an investor's target maturity date approaches.

**Dow Jones U.S. Financials Sector Index:** Measures the performance of all US stocks in the Dow Jones US Index classified into financial sector. The sector classification is defined by the proprietary classification system which used by S&P Dow Jones. It is a free-float weighted index.

**Dow Jones U.S. Healthcare Sector Index:** Measures the performance of all US stocks in the Dow Jones US Index classified into health care sector. The sector classification is defined by the proprietary classification system which used by S&P Dow Jones. It is a free-float weighted index.

**Dow Jones U.S. Select Real Estate Investment Trust (REIT) Index:** Measures the performance of publicly traded real estate investment trusts (REITs) and REIT-like securities. The index is a subset of the Dow Jones US Select Real Estate Securities Index (RESI). The index is designed to serve as proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

**Dow Jones U.S. Select Real Estate Securities Index<sup>SM</sup> (RESI):** Represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S.

**Dow Jones U.S. Telecommunications Sector Index:** Measures the performance of US stocks in the Dow Jones US Index that are classified into telecommunications sector. The sector classifications is defined by the proprietary classification system which used by S&P Dow Jones. It is a free-float weighted index.

**Dow Jones U.S. Utilities Sector Index:** Measures the performance of all US stocks in the Dow Jones US Index classified into Utilities sector. The sector classifications is defined by the proprietary classification sys-

tem which used by S&P Dow Jones. It is a free-float weighted index.

**Dow Jones Wilshire 5000 Total Market Index:** Measures the performance of all US equity securities with readily available price data. Over 5,000 capitalization weighted security returns are used to adjust the index. It is weighted by both full market capitalization and float-adjusted market capitalization.

**Dow Jones Wilshire REIT Index:** Measures the performance of U.S. publicly-traded Real Estate Investment Trusts. It's a subset of the Wilshire Real Estate Securities Index. The purpose was to create indexes of publicly-traded real estate equity securities without the limitations of other appraisal-based indexes. These indexes serve as proxies for direct real estate investing by excluding securities whose value is not always tied to the value of the underlying real estate (mortgage REITs, net-lease REITs, real estate finance companies, mortgage brokers and bankers, commercial and residential real estate brokers, home builders, large landowners and sub-dividers of unimproved land, hybrid REITs and timber REITs).

**FTSE NAREIT U.S. Real Estate Index:** Measures the performance of REIT performance indexes that spans the commercial real estate space across the US economy. It contains all Equity REITs not designated as Timber REITs or Infrastructure REITs. The index is market-capitalisation weighted.

**IA SBBI US 30 Day TBill Index:** Measures the performance of a single issue of outstanding Treasury Bill which matures closest to, but not beyond, one month from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue. The index is calculated by Morningstar and the raw data is from WSJ.

**iMoneyNet Taxable Money Funds Index:** The iMoneyNet Taxable Money Funds Index- Net: Measures the equally weighted returns of over 1,600 of the largest taxable money market funds.

**JPM EMBI Global Index:** Measures the performance of fix-rate for external-currency denominated debt instruments including Brady bonds, loans, Eurobonds in emerging markets. Countries covered are Argentina, Brazil, Bulgaria, Mexico, Morocco, Nigeria, the Philippines, Poland, Russia, and South Africa. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.

**JP Morgan GBI Global ex-US Index (US Dollar Hedged):** Is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

**JPM GBI Global Ex US TR Hdg USD:** The J.P. Morgan GBI series provides a comprehensive measure of local currency denominated fixed rate government debt issued in developed markets. The series consists of five core index products covering developed markets. The broadest series tracks 27 countries.

**Lifetime Funds Custom Benchmarks:** These indices are composite benchmarks that reflect the weighted average of the benchmarks for the underlying funds in which each specific Lifetime Fund invests.

**Lipper Balanced Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to conserve principal by maintaining a balanced portfolio of stocks and bonds). Typically, the stock/bond ratiorange around 60%/40%.

**Lipper Emerging Markets Funds Index:** Is an equal dollar weighted index of the 30 largest qualifying mutual funds in the Lipper Emerging Markets universe (based on year-end total net assets).

**Lipper Flexible Portfolio Funds Index:** Represents the average of the 30 largest qualifying mutual funds in the Lipper Flexible Portfolio investment objective category (based on year-end total net assets). The mutual funds that comprise the Index allocate their investments across various asset classes, including domestic common stocks, bonds and money market instruments, with a focus on total return.

**Lipper Global Funds Index:** The average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective to invest at least 25% of its portfolio in securities traded outside of the United States). These funds may own U.S. securities as well.

**Lipper High Yield Bond Funds Index:** Is a widely recognized index of the 30 largest mutual funds that invest primarily in high yield bonds.

**Lipper International Funds Index:** Measures the performance of the 30 largest mutual funds in the international large cap core fund objective, as determined by Lipper, Inc.

**Lipper Intermediate Investment Grade Index:** Represents the average of the 30 largest qualifying mutual funds (based on year end total net assets) for the investment objective. Funds that invest primarily in investment-grade debt issues (rated in the top four grades) with dollar-weighted average maturities of five to ten years.

**Lipper Large-Cap Core Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

**Lipper Large-Cap Growth Funds Index:** Is an unmanaged, equally weighted performance index of the 30 largest qualifying mutual funds (based on net assets) in the Lipper Large-Cap classification.

**Lipper Large-Cap Value Funds Index:** Measures the performance of the 30 largest

mutual funds that invest in the large-cap value range, as determined by Lipper, Inc. Lipper categorizes Value Funds as those that seek long-term growth of capital by investing in companies that are considered to be undervalued relative to a major unmanaged stock index based on a price-to-earnings, price-to-book value, asset value or other factors.

**Lipper Mid Cap Funds Index:** Is an unmanaged, equally weighted performance index of the 30 largest qualifying mutual funds (based on net assets) in the Lipper Micro Cap classification.

**Lipper Mid-Cap Core Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

**Lipper Mid-Cap Growth Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

**Lipper Mid-Cap Value Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

**Lipper Real Estate Funds Index:** An equally weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Real Estate universe. These funds invest at least 65% of their portfolios in equity securities of domestic and foreign companies engaged in the real estate industry.

**Lipper Science and Technology Funds Index:** Represents the average of the 30 largest qualifying mutual funds in the Lipper Science and Technology universe (based on year-end total net assets). These funds, by portfolio practice, invest at least 65% of their equity assets in science and technology stocks.

**Lipper Small-Cap Core Funds Index:**

Measures the performance of the 30 largest mutual funds in the small capitalization range, as determined by Lipper, Inc.

**Lipper Small-Cap Growth Funds Index:** Is an unmanaged, equally weighted performance index of the 30 largest qualifying mutual funds (based on net assets) in the Lipper Small-Cap classification.

**Lipper Small-Cap Value Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

**Morningstar Long-Only Commodity Index:** Measures the performance of future contracts on eligible long commodities. Eligibility is defined as a commodity that has future contracts traded on one of the US exchanges and rank in the top 95% by the 12-month average of total dollar value of open interest. The index is reconstituted annually, on the third Friday of December each year. It is a fully collateralized commodity futures index.

**Morningstar Lifetime Moderate Indices:** Measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is recently retired. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Target Risk Index:** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments.

**Morningstar Moderate Target Risk Index:** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

**Morningstar Technology Sector Index:** Measures the performance of companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components.

**MSCI ACWI Investable Market Index (IMI):** The MSCI ACWI Investable Market Index (IMI): captures large, mid and small cap representation across 23 Developed



Markets (DM) and 23 Emerging Markets (EM) countries\*. With 8,594 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

**MSCI All Country Far East Ex. Japan Index:** Measures the performance of the large and mid cap segments of the Far East region, excluding Japan equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

**MSCI All Country World Ex. U.S. Index:** Measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

**MSCI All Country World Ex. U.S. Growth Index:** Measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

**MSCI EAFE Growth Index (net):** Measures the performance of the growth large and mid cap segments of equity securities in developed markets, excluding the US & Canada. It is free float-adjusted market-capitalization weighted.

**MSCI EAFE Index (net):** Measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI EAFE Value Index (net):** Measures the performance of the value large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI EMF Index (net):** Measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI EM (Emerging Markets) Latin America Index:** Measures the performance of the large and mid cap segments of emerging Latin America equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI Emerging Markets Net Dividend Index:** Measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI Europe Index:** Measures the performance of the large and mid cap segments of developed Europe equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI India Index:** Measures the performance of the large and mid cap segments of India equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI Japan Index:** Measures the performance of the large and mid cap segments of Japan equity securities. It is free float-adjusted market-capitalization

weighted.

**MSCI Metals/Mining Index:** Measures the performance of the large and mid cap metals and mining (industry) segments of world equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free float-adjusted market-capitalization weighted.

**MSCI Pacific Index:** Measures the performance of the large and mid cap segments of the developed Pacific region equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI Pacific Free Index:** Same constituents as MSCI Pacific Index, the "Free" index captures the history of certain of those constituents that were not deemed "developed" in previous years.

**MSCI US REIT Index:** Measures the performance of the large, mid and small cap segments of the US equity securities. It is comprised of Equity REITs securities and based on the MSCI USA Investable Market Index, with the exception of Mortgage REIT and selected Specialized REITs. The index represents approximately most of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard. It is a free float market capitalization weighted index.

**MSCI World Ex USA SMID Index:** Measures the performance of small and mid segment of World excluding USA equity securities. It captures mid and small representation across 22 of 23 developed market countries and 21 emerging markets countries and it covers approximately 28% of the free float-adjusted market capitalization in each country. The index is free float-adjusted market capitalization weighted.

**MSCI World Growth Index (net):** Measures the performance of the growth large and mid cap segments of world equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI World Index:** Measures the performance of the large and mid cap segments of world equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI World Ex US Index:** Measures the performance of the large and mid cap segments of world, excluding US equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI ACWI Ex USA Value Index:** Measures the performance of the value large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

**MSCI ACWI Index:** Measures the performance of the large and mid cap segments of all country markets, excluding the US. It is free float-adjusted market-capitalization weighted.

**MSCI China Index:** Measures the performance of the large and mid cap segments of emerging China equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI World Real Estate Index:**

Measures the performance of the large and mid cap real estate (industry group) segments of world equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free float-adjusted market-capitalization weighted.

**MSCI World Small Cap Index:** Measures the performance of the small cap segment of world equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI World Value Index (net):** Measures the performance of the value large and mid cap segments of world equity securities.

**National Association of Real Estate Investment Fiduciaries (NCREIF) Open-End Diversified Core Equity Fund Index (NFI-ODCE):** Is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

**NYSE Arca Tech Index:** The NYSE Arca Tech 100 is comprised of 100 listed and over-the-counter stocks from 14 different sub-sectors including computer hardware, software, semiconductors, telecommunications, data storage and processing, electronics and biotechnology. Archipelago®, "ARCA@", "ARCAEX@", "NYSE@", "NYSE ARCASM" and "NYSE Arca Tech 100SM" are trademarks of the NYSE Group, Inc. and Archipelago Holdings, Inc. This Fund is not sponsored, endorsed, sold or promoted by Archipelago Holdings, Inc. ("ARCA"). ARCA makes no representation or warranty regarding the advisability of investing in securities generally, in the Fund particularly, or the ability of the NYSE Arca Tech 100 Index to track general stock market performance.

**PRREF Composite Index:** The Separate Account's aggregate benchmark return, which is comprised of (a) the NCREIF Open-End Diversified Core Equity Fund Index ("NFIODCE"), S&P Developed Property Index and the Citigroup U.S. Domestic 3 Month T-Bill Total Return Index, weighted on a monthly basis to correspond to the Separate Account's investment allocation, for periods prior to and including September 30, 2012 and (b) 75% NFI-ODCE and 25% the S&P Developed Property Index for periods October 1, 2012 and after. PRREF's customized benchmark (the "Benchmark") utilizes the NFI-ODCE (the "Index") to judge the performance of the Fund's investments in private real estate. The Index is published quarterly with the final returns released approximately one month after quarter end. In order to produce the Benchmark on a monthly basis, as is required by most investors, the Index is estimated intraquarter and tried up when the final Index values are published. This can result in the Benchmark returns for a quarter being subject to change until this true up has occurred.

**Retirement Goal Custom Benchmarks:** These indices are composite benchmarks that reflect the weighted average of the benchmarks of the underlying funds in which

each specific Retirement Goal Fund invests.

**Russell 1000® Growth Index:** Measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

**Russell 1000® Index:** Measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

**Russell 1000® Value Index:** Measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

**Russell 2000® Growth Index:** Measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

**Russell 2000® Index:** Measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

**Russell 2000® Value Index:** Measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

**Russell 2500® Growth Index:** Measures the performance of the small to mid-cap growth segment of the US equity universe. It includes Russell 2500 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

**Russell 2500® Index:** Measures the performance of the small to mid-cap segment of the US equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the

combination of their market cap and current index membership.

**Russell 2500® Value Index:** Measures the performance of the small to mid-cap value segment of the US equity universe. It includes Russell 2500 index companies with lower price-to-book and lower forecasted growth values. It is market-capitalization weighted.

**Russell 3000 Growth Index:** Measures the performance of the broad growth segment of the US equity universe. It includes Russell 3000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

**Russell 3000 Value Index:** Measures the performance of the broad value segment of US equity value universe. It includes Russell 3000 index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

**Russell 3000® Index:** Measures the performance of the largest 3000 US companies representing approximately 98% of the investable US equity market. It is market-capitalization weighted.

**Russell Developed ex North America Large Cap Index Net:** Measures the performance of the large cap segment of global developed equity markets, excluding companies assigned to the U.S. It is a subcomponent of the Russell Global Index, which is designed to capture 98% of the global equity market capitalization available to institutional investors.

**Russell Greater China Index:** Measures the performance of the China equity market based on liquid and eligible equity securities covering large, mid and small cap securities and is a component of the Russell Global Index. It is market-capitalization weighted.

**Russell Midcap® Growth Index:** Measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

**Russell Midcap® Index:** Measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

**Russell Midcap® Value Index:** Measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

**Russell Top 200 Index:** Measures the performance of the largest cap segment of the US equity universe. It is a subset of the Russell 3000 index and includes approximately 200 of the largest securities based on a combination of their market cap and current index membership. The index represent approximately 68% of the US market.

**SFDCP Retirement Simple Benchmark:** Is a composite of other indexes. These subindexes represent two major asset classes-equity and fixed income. The asset classes are weighted within each Target Date Index to reflect a targeted level of risk. Over time, the weights are adjusted based on predetermined formulas to reduce the level of potential risk as the index's maturity date approaches.

**S&P 500 Index (50%), the Russell 2000 Index (5%), the MSCI EAFE Index (5%), and Barclays U.S. Aggregate Bond Index (40%).** An unmanaged, weighted-average composite Index.

**S&P 1500 Consumer Discretionary Index:** Measures the performance of consumer discretionary(sector) segment

of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Consumer Discretionary (sector).

**S&P 1500 Cons Staples TR:** Measures the performance of consumer staples (sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Consumer Staples (sector).

**S&P 1500 Energy Index:** Measures the performance of energy(sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Energy (sector).

**S&P 1500 Financials TR:** Measures the performance of Financials(sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Financials (sector).

**S&P 1500 Health Care TR:** Measures the performance of health care(sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Health Care (sector).

**S&P 1500 Industrials Index:** Measures the performance of industrials(sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Industrials (sector).

**S&P 1500 Telecom Services TR:** Measures the performance of Telecom Services(sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Telecom Services (sector).

**S&P 1500 Utilities TR:** Measures the performance of Utilities(sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Utilities (sector).

**S&P 500® Index:** Measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

**S&P 500 Technology Index:** Measures the performance of all those companies held in the S&P 500 index that are classified as a information technology(sector) company using the Global Industry Classification Standard(GICS) system.

**S&P 500 Value Index:** Measures the performance of value stocks drawn from the S&P 500 index. The complete market capitalization of S&P 500 index is divided into growth and value segments by using three factors: sales growth, the ratio of earnings change to price, and momentum.

**S&P Global REIT :** Measures the performance of publicly traded equity REITs listed in both developed and emerging markets. It is a member of the S&P Global Property Index Series.

**S&P Completion Index:** Measures the performance of all members of the S&P TMI index except for the current constituents of the S&P 500. It covers approximately 3000 constituents, offering investors broad exposure to mid, small, and micro cap companies. The index is market-capitalisation weighted.

**S&P Composite 1500® Index:** Measures the performance of widely available, liquid stocks in US equity market. It combines three leading indices - S&P 500, S&P MidCap 400, and S&P SmallCap 600, to cover approximately 90% of

the US market capitalization.

**S&P Developed Property Index:** This index defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.

**S&P MidCap 400 Index:** Measures the performance of mid-sized US companies, reflecting the distinctive risk and return characteristics of this market segment. It comprises stocks in the middle capitalization range, covering approximately 7% of the of US equity market.

**S&P North American Natural Resources Sector Index:** Measures the performance of US traded securities that are classified under the Global Industry Classification Standard(GICS) energy and materials (sector) excluding the chemicals (industry) and steel (sub-industry).

**S&P United States REIT:** Measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States.

**S&P/LSTA Leveraged Loan TR:** Measures the performance of 100 loan facilities drawn from the S&P/LSTA (Loan Syndications and Trading Association) Leveraged Loan Index (LLI). Standard & Poor's chooses these based on market weightings, spreads, and interest payments of the largest facilities in the leveraged loan market.

**Prudential Real Assets composite index:** This index is composed of future contracts on physical commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange.

**S&P Small Cap 600 Index:** Measures the performance of small cap segment of US equity market. It consists of 600 domestic stocks chosen for market size, liquidity, and industry group representation and covers approximately 3% of the domestic equities market.

**S&P Total Market Index:** Measures the performance of all large, mid, small and micro cap companies and other common equities listed on NYSE (including NYSE Arca), the NYSE Alternext, the NASDAQ Global Select Market, the NASDAQ Global Market and the NASDAQ Capital Market. It is market-capitalisation weighted.

**U.S. Treasury 6 Month Certificate of Deposit (CD) Index:** The average of the secondary market interest rates for nationally traded 6 month certificates of deposit.

**U.S. Treasury T-Bill Auction Average 3-Month Index:** Measures the performance of the average investment rate of US T-Bills securities with the maturity of 3 months.

**Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones Wilshire 5000 Index and 40% Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI U.S. Broad Market Index and 40% Barclays U.S. Aggregate Bond Index there- after.

**Wellington Composite Index:** is a combination of unmanaged industry benchmarks: 65% S&P 500 Index and 35% Barclays Credit A or Better Index. Prior to March 1, 2000, weighted 65% S&P 500 Index and 35% Barclays Long Credit AA or Better Index.

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# Retirement Target Income Collective Investment Trust (CIT) Fund Class S



## Fund Facts

CUSIP	563821198
Inception Date	01/06/2005
Fund Manager	Manning & Napier Advisors, LLC
Expense Ratio Before Fee Waiver	0.98%
Expense Ratio After Fee Waiver*	0.98%

\*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 15% - 45%.

## 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

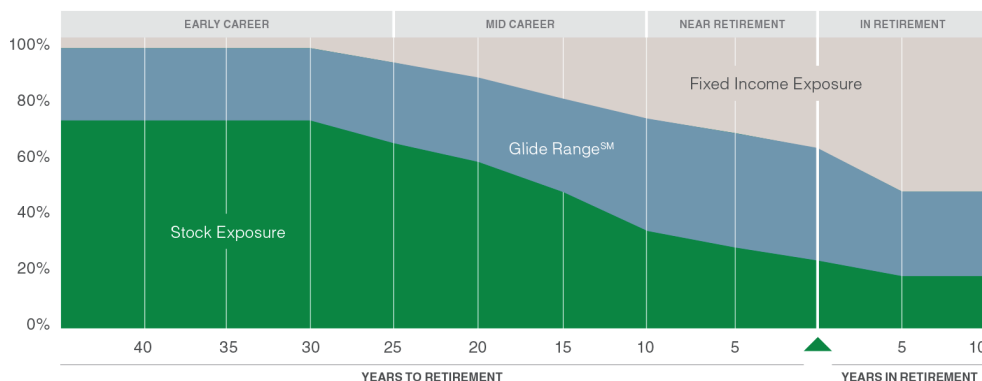
- Who prefer to take advantage of professional management through a single, diversified investment portfolio

## 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 06/30/2016)

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

Stocks	31.87%	Bonds	64.44%
International Equities	5.45%	Long Term Fixed Income	8.78%
Small Capitalization	1.30%	Intermediate Term Fixed Income	40.64%
Mid Capitalization	4.35%	Short Term Fixed Income	15.01%
Large Capitalization	20.78%	Cash	3.69%

Top Ten Investments		Total Holdings: 610	
TREASURY NOTES	13.13%	QUALCOMM INC	1.17%
GOVERNMENT AGENCY	10.34%	JOHNSON & JOHNSON	1.07%
UNITED STATES TREAS INFL INDEX 0.12500 04/15/2017	2.72%	UNITED STATES TREAS INFL INDEX 0.12500 01/15/2023	1.03%
UNITED STATES TREAS INFL INDEX 0.12500 04/15/2020	1.84%	UNITED STATES TREAS INFL INDEX 0.75000 02/15/2042	0.98%
TREASURY BILLS	1.57%	MONSANTO CO	0.96%

<sup>1</sup>Based on the investments of the underlying fund(s): 100% Manning & Napier Pro-Mix® Conservative Term CIT Fund. Investments will change over time. Top Ten Investments list is unaudited and excludes cash.



# Retirement Target Income Collective Investment Trust (CIT) Fund Class S



## A Word About Risk

Each Manning & Napier Retirement Target CIT Fund is invested in one or two of four proprietary lifestyle funds, the Manning & Napier Pro-Mix®CIT Funds, based on the Retirement Target CIT Fund 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 Trust funds. Manning & Napier is headquartered in Rochester, NY and has over 40 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.

## Annualized Performance (as of 06/30/2016)

The information for Since Inception and U.S. Stock Market Cycle was prepared to reflect the estimated historical performance of the Manning & Napier Retirement Target CIT Class S units. Performance shown was created using historical performance data of the underlying Manning & Napier Pro-Mix®CIT Fund(s) that would have been held according to the Retirement Target CIT Funds' glide path. This information is for illustrative purposes only. Your investment may fluctuate in value and there is a potential for loss as well as profit.

	Retirement Target Income CIT Class S	Income Composite Benchmark	S&P Target Date Retirement Income Index
Since Inception (01/01/2000)	5.54%	5.35%	----
U.S. Stock Market Cycle (Since 04/01/2000)	5.48%	5.31%	----
Ten Year	4.95%	5.51%	4.78%
Five Year	3.74%	4.91%	4.82%
Three Year	3.18%	4.92%	4.81%
One Year	0.52%	2.88%	3.33%
Year-to-Date	3.71%	3.47%	4.21%
Quarter	2.06%	1.54%	1.93%

*PERFORMANCE PRIOR TO AND INCLUDING 01/06/2005 (the inception date of the Retirement Target Income CIT Class S units) IS NOT THE PAST PERFORMANCE OF THE RETIREMENT TARGET INCOME CIT CLASS S UNITS and is based on the Manning & Napier Pro-Mix®Conservative Term CIT Fund that would have been held in the Retirement Target Income CIT Fund. Returns are net of the Retirement Target Income CIT Class S expenses. The performance data does not reflect custodial or other administrative costs associated with the plan, if any. Performance data quoted represents past performance and does not guarantee future results.*

The Target Composite Benchmark represents the performance of the target date fund's asset classes according to their respective weightings, as adjusted over time to reflect the target date fund's 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 Barclays U.S. Aggregate Bond Index (BAB) and/or Barclays 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 a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets and consists of 45 developed and emerging market country indices outside the U.S. 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 Interactive Data. 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.

The S&P Target Date Index Series is a series of unmanaged indices that reflect the market consensus for asset allocations for different target date horizons. The asset class exposure for each index is represented by exchange traded funds (ETFs). Asset class weights are established annually and rebalanced monthly. Prior to 02/26/2010, the indices were rebalanced annually. All returns prior to 05/31/2007 are back-tested. The Index returns shown are the Gross Return series, which provide benchmarks free of underlying ETF expenses by adjusting the Total Return series (which assume the reinvestment of dividends) by an assumed weighted average ETF expense ratio. Index returns provided by Bloomberg. S&P Dow Jones Indices LLC, a subsidiary of the McGraw Hill Financial, Inc., is the publisher of various index based data products and services and has licensed certain of its products and services for use by Manning & Napier. All such content Copyright © 2016 by S&P Dow Jones Indices LLC and/or its affiliates. All rights reserved. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any 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.

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# Retirement Target 2015 Collective Investment Trust (CIT) Fund Class S



## Fund Facts

CUSIP	302027677
Inception Date	08/17/2012
Fund Manager	Manning & Napier Advisors, LLC
Expense Ratio Before Fee Waiver	1.01%
Expense Ratio After Fee Waiver*	0.98%

\*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 moderately conservative mix of securities that seeks a more stable rate of growth than that of the stock market by placing a greater emphasis on bonds to help maintain stability. The portfolio is diversified primarily among fixed income securities, with a focus on intermediate maturities. Stock exposure can range from 19% - 57%.

**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. At five years after the target date and beyond, the focus will be on capital preservation, and stock exposure can range from 15% - 45%.

## May be Appropriate for Investors:

- Who may have stopped contributions and started periodic withdrawals around the year 2015

- Who currently have a moderately low tolerance for risk and are looking to minimize extreme declines in account value

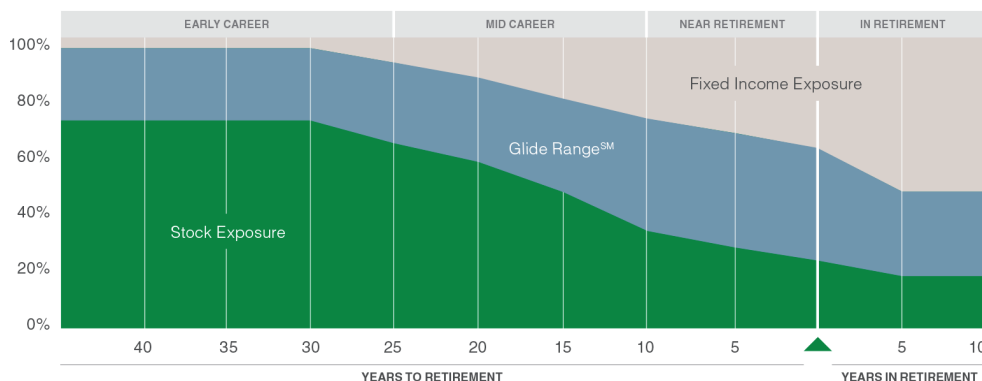
- Who prefer to take advantage of professional management through a single, diversified investment portfolio that becomes more conservative over time

## 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 06/30/2016)

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

Stocks	39.17%	Bonds	58.87%
International Equities	9.82%	Long Term Fixed Income	8.40%
Small Capitalization	1.51%	Intermediate Term Fixed Income	38.11%
Mid Capitalization	5.44%	Short Term Fixed Income	12.36%
Large Capitalization	22.40%	Cash	1.96%

### Top Ten Investments

Top Ten Investments	Total Holdings: 754
GOVERNMENT AGENCY	10.76%
TREASURY NOTES	8.41%
TREASURY BILLS	2.26%
UNITED STATES TREAS INFL INDEX 0.12500 04/15/2017	2.00%
UNITED STATES TREAS INFL INDEX 0.12500 04/15/2020	1.83%
QUALCOMM INC	1.46%
CERNER CORP	1.44%
MONSANTO CO	1.38%
TIME WARNER INC	1.37%
ELECTRONIC ARTS	1.17%

<sup>1</sup>Based on the investments of the underlying fund(s): 80% Manning & Napier Pro-Mix<sup>®</sup> Moderate Term CIT Fund and 20% Manning & Napier Pro-Mix<sup>®</sup> Conservative Term CIT Fund. Investments will change over time and as the target date fund gradually becomes more conservative. Top Ten Investments list is unaudited and excludes cash.



# Retirement Target 2015 Collective Investment Trust (CIT) Fund Class S



## A Word About Risk

Each Manning & Napier Retirement Target CIT Fund is invested in one or two of four proprietary lifestyle funds, the Manning & Napier Pro-Mix® CIT Funds, based on the Retirement Target CIT Fund 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 Trust Funds. Manning & Napier is headquartered in Rochester, NY and has over 40 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.

## Annualized Performance (as of 06/30/2016)

*This information was prepared to reflect the estimated historical performance of the Manning & Napier Retirement Target CIT Class S units. Performance shown was created using historical performance data of the underlying Manning & Napier Pro-Mix® CIT Fund(s) that would have been held according to the Retirement Target CIT Funds' glide path. This information is for illustrative purposes only. Your investment may fluctuate in value and there is a potential for loss as well as profit.*

	Retirement Target 2015 CIT Class S	2015 Composite Benchmark	S&P Target Date 2015 Index
Since Inception (01/01/2000)	6.18%	4.94%	----
U.S. Stock Market Cycle (Since 04/01/2000)	6.11%	4.83%	----
Ten Year	4.99%	5.72%	5.41%
Five Year	4.57%	6.06%	5.91%
Three Year	3.99%	6.10%	5.99%
One Year	-0.99%	3.23%	2.47%
Year-to-Date	3.62%	4.14%	4.03%
Quarter	2.12%	1.96%	2.02%

*PERFORMANCE PRIOR TO AND INCLUDING 08/17/2012 (the inception date of the Retirement Target 2015 CIT Class S units) IS NOT THE PAST PERFORMANCE OF THE RETIREMENT TARGET 2015 CIT CLASS S UNITS and is based on the historical performance of the CIT's oldest unit class. Performance through 08/03/2012 (the inception date of the Retirement Target 2015 CIT Fund) is based on the Manning & Napier Pro-Mix® CIT Fund(s) that would have been held in the Retirement Target 2015 CIT Fund based on its increasingly conservative asset allocation. Returns are net of the Retirement Target 2015 CIT Class S expenses. The performance data does not reflect custodial or other administrative costs associated with the plan, if any. The Retirement Target 2015 CIT Fund will gradually become more conservative over time. Performance data quoted represents past performance and does not guarantee future results.*

The Target Composite Benchmark represents the performance of the target date fund's asset classes according to their respective weightings, as adjusted over time to reflect the target date fund's 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 Barclays U.S. Aggregate Bond Index (BAB) and/or Barclays 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 a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets and consists of 45 developed and emerging market country indices outside the U.S. 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 Interactive Data. 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.

The S&P Target Date Index Series is a series of unmanaged indices that reflect the market consensus for asset allocations for different target date horizons. The asset class exposure for each index is represented by exchange traded funds (ETFs). Asset class weights are established annually and rebalanced monthly. Prior to 02/26/2010, the indices were rebalanced annually. All returns prior to 05/31/2007 are back-tested. The Index returns shown are the Gross Return series, which provide benchmarks free of underlying ETF expenses by adjusting the Total Return series (which assume the reinvestment of dividends) by an assumed weighted average ETF expense ratio. Index returns provided by Bloomberg. S&P Dow Jones Indices LLC, a subsidiary of the McGraw Hill Financial, Inc., is the publisher of various index based data products and services and has licensed certain of its products and services for use by Manning & Napier. All such content Copyright © 2016 by S&P Dow Jones Indices LLC and/or its affiliates. All rights reserved. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any 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.

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# Retirement Target 2020 Collective Investment Trust (CIT) Fund Class S



## Fund Facts

CUSIP	563821172
Inception Date	01/06/2005
Fund Manager	Manning & Napier Advisors, LLC
Expense Ratio Before Fee Waiver	0.98%
Expense Ratio After Fee Waiver*	0.98%

\*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 balanced mix of securities that seeks a more stable rate of long-term growth than that of the broad stock market. The portfolio is diversified among fixed income securities, primarily with intermediate to long-term maturities, and various stocks. Stock exposure can range from 24% - 64%.

**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 15% - 45%.

## May be Appropriate for Investors:

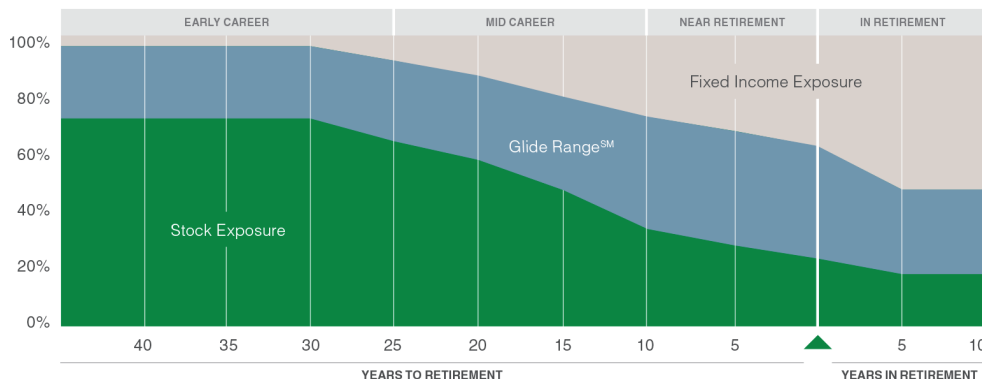
- Who plan to stop contributions and start periodic withdrawals around the year 2020
- Who currently have a moderate tolerance for risk and can accept fluctuations in current account value
- Who prefer to take advantage of professional management through a single, diversified investment portfolio that 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 06/30/2016)

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

Stocks	43.59%	Bonds	54.70%
International Equities	11.60%	Long Term Fixed Income	7.83%
Small Capitalization	1.64%	Intermediate Term Fixed Income	35.64%
Mid Capitalization	6.08%	Short Term Fixed Income	11.22%
Large Capitalization	24.28%	Cash	1.71%

Top Ten Investments		Total Holdings: 641	
GOVERNMENT AGENCY	10.52%	QUALCOMM INC	1.67%
TREASURY NOTES	6.83%	CERNER CORP	1.67%
TREASURY BILLS	2.62%	TIME WARNER INC	1.59%
UNITED STATES TREAS INFL INDEX 0.12500 04/15/2017	1.67%	MONSANTO CO	1.58%
UNITED STATES TREAS INFL INDEX 0.12500 04/15/2020	1.67%	ELECTRONIC ARTS	1.38%

<sup>1</sup>Based on the investments of the underlying fund(s): 20% Manning & Napier Pro-Mix<sup>®</sup> Extended Term CIT Fund and 80% Manning & Napier Pro-Mix<sup>®</sup> Moderate Term CIT Fund. Investments will change over time and as the target date fund gradually becomes more conservative. Top Ten Investments list is unaudited and excludes cash.



# Retirement Target 2020 Collective Investment Trust (CIT) Fund Class S



## A Word About Risk

Each Manning & Napier Retirement Target CIT Fund is invested in one or two of four proprietary lifestyle funds, the Manning & Napier Pro-Mix® CIT Funds, based on the Retirement Target CIT Fund 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 Trust funds. Manning & Napier is headquartered in Rochester, NY and has over 40 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.

## Annualized Performance (as of 06/30/2016)

*The information for Since Inception and U.S. Stock Market Cycle was prepared to reflect the estimated historical performance of the Manning & Napier Retirement Target CIT Class S units. Performance shown was created using historical performance data of the underlying Manning & Napier Pro-Mix® CIT Fund(s) that would have been held according to the Retirement Target CIT Funds' glide path. This information is for illustrative purposes only. Your investment may fluctuate in value and there is a potential for loss as well as profit.*

	Retirement Target 2020 CIT Class S	2020 Composite Benchmark	S&P Target Date 2020 Index
Since Inception (01/01/2000)	6.35%	4.75%	----
U.S. Stock Market Cycle (Since 04/01/2000)	6.37%	4.62%	----
Ten Year	5.28%	5.74%	5.60%
Five Year	4.80%	6.22%	6.36%
Three Year	4.28%	6.36%	6.46%
One Year	-1.23%	3.08%	2.03%
Year-to-Date	3.54%	4.18%	3.91%
Quarter	2.06%	2.05%	2.05%

*PERFORMANCE PRIOR TO AND INCLUDING 01/06/2005 (the inception date of the Retirement Target 2020 CIT Class S units) IS NOT THE PAST PERFORMANCE OF THE RETIREMENT TARGET 2020 CIT CLASS S UNITS and is based on the Manning & Napier Pro-Mix® CIT Fund(s) that would have been held in the Retirement Target 2020 CIT Fund based on its increasingly conservative asset allocation. Returns are net of the Retirement Target 2020 CIT Class S expenses. The performance data does not reflect custodial or other administrative costs associated with the plan, if any. The Retirement Target 2020 CIT Fund will gradually become more conservative over time. Performance data quoted represents past performance and does not guarantee future results.*

The Target Composite Benchmark represents the performance of the target date fund's asset classes according to their respective weightings, as adjusted over time to reflect the target date fund's 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 Barclays U.S. Aggregate Bond Index (BAB) and/or Barclays 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 a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets and consists of 45 developed and emerging market country indices outside the U.S. 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 Interactive Data. 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.

The S&P Target Date Index Series is a series of unmanaged indices that reflect the market consensus for asset allocations for different target date horizons. The asset class exposure for each index is represented by exchange traded funds (ETFs). Asset class weights are established annually and rebalanced monthly. Prior to 02/26/2010, the indices were rebalanced annually. All returns prior to 05/31/2007 are back-tested. The Index returns shown are the Gross Return series, which provide benchmarks free of underlying ETF expenses by adjusting the Total Return series (which assume the reinvestment of dividends) by an assumed weighted average ETF expense ratio. Index returns provided by Bloomberg. S&P Dow Jones Indices LLC, a subsidiary of the McGraw Hill Financial, Inc., is the publisher of various index based data products and services and has licensed certain of its products and services for use by Manning & Napier. All such content Copyright © 2016 by S&P Dow Jones Indices LLC and/or its affiliates. All rights reserved. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any 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.

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# Retirement Target 2025 Collective Investment Trust (CIT) Fund Class S



## Fund Facts

CUSIP	302027636
Inception Date	08/17/2012
Fund Manager	Manning & Napier Advisors, LLC
Expense Ratio Before Fee Waiver	1.00%
Expense Ratio After Fee Waiver*	0.98%

\*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 balanced mix of securities that seeks a more stable rate of long-term growth than that of the broad stock market. The portfolio is diversified among fixed income securities, primarily with intermediate to long-term maturities, and various stocks. Stock exposure can range from 29% - 69%.

**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 15% - 45%.

## May be Appropriate for Investors:

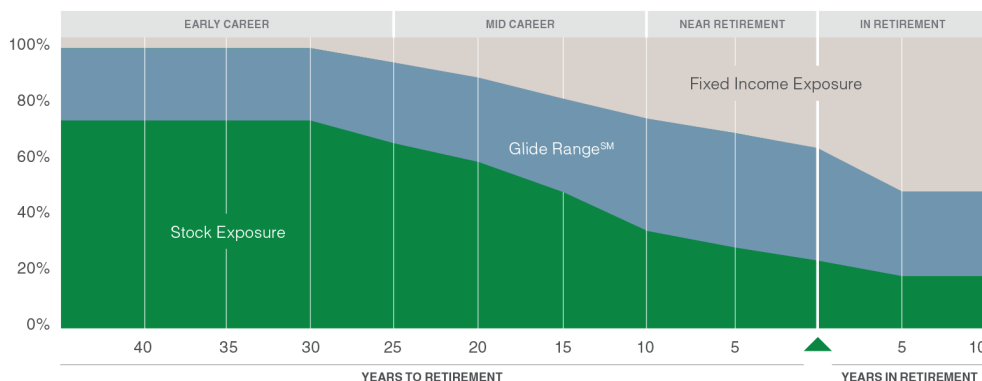
- Who plan to stop contributions and start periodic withdrawals around the year 2025
- Who currently have a moderate tolerance for risk and can accept fluctuations in current account value
- Who prefer to take advantage of professional management through a single, diversified investment portfolio that 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 06/30/2016)

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

Stocks	50.56%	Bonds	47.21%
International Equities	13.38%	Long Term Fixed Income	6.55%
Small Capitalization	1.86%	Intermediate Term Fixed Income	30.69%
Mid Capitalization	7.04%	Short Term Fixed Income	9.97%
Large Capitalization	28.28%	Cash	2.23%

Top Ten Investments		Total Holdings: 641	
GOVERNMENT AGENCY	9.59%	TIME WARNER INC	1.90%
TREASURY NOTES	5.75%	MONSANTO CO	1.85%
TREASURY BILLS	3.14%	ELECTRONIC ARTS	1.68%
QUALCOMM INC	2.03%	SERVICENOW INC	1.63%
CERNER CORP	1.90%	MEDTRONIC INC	1.55%

<sup>1</sup>Based on the investments of the underlying fund(s): 75% Manning & Napier Pro-Mix<sup>®</sup> Extended Term CIT Fund and 25% Manning & Napier Pro-Mix<sup>®</sup> Moderate Term CIT Fund. Investments will change over time and as the target date fund gradually becomes more conservative. Top Ten Investments list is unaudited and excludes cash.



# Retirement Target 2025 Collective Investment Trust (CIT) Fund Class S



## A Word About Risk

Each Manning & Napier Retirement Target CIT Fund is invested in one or two of four proprietary lifestyle funds, the Manning & Napier Pro-Mix® CIT Funds, based on the Retirement Target CIT Fund 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 Trust funds. Manning & Napier is headquartered in Rochester, NY and has over 40 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.

## Annualized Performance (as of 06/30/2016)

*This information was prepared to reflect the estimated historical performance of the Manning & Napier Retirement Target CIT Class S units. Performance shown was created using historical performance data of the underlying Manning & Napier Pro-Mix® CIT Fund(s) that would have been held according to the Retirement Target CIT Funds' glide path. This information is for illustrative purposes only. Your investment may fluctuate in value and there is a potential for loss as well as profit.*

	Retirement Target 2025 CIT Class S	2025 Composite Benchmark	S&P Target Date 2025 Index
Since Inception (01/01/2000)	6.31%	4.23%	----
U.S. Stock Market Cycle (Since 04/01/2000)	6.47%	4.07%	----
Ten Year	5.66%	6.01%	5.69%
Five Year	5.38%	6.60%	6.67%
Three Year	4.69%	6.72%	6.75%
One Year	-2.03%	2.68%	1.62%
Year-to-Date	3.21%	4.05%	3.80%
Quarter	2.12%	2.04%	2.07%

*PERFORMANCE PRIOR TO AND INCLUDING 08/17/2012 (the inception date of the Retirement Target 2025 CIT Class S units) IS NOT THE PAST PERFORMANCE OF THE RETIREMENT TARGET 2025 CIT CLASS S UNITS and is based on the historical performance of the Class I units. Performance through 08/03/2012 is based on the Manning & Napier Pro-Mix® CIT Fund(s) that would have been held in the Retirement Target 2025 CIT Fund based on its increasingly conservative asset allocation. Returns are net of the Retirement Target 2025 CIT Class S expenses. The performance data does not reflect custodial or other administrative costs associated with the plan, if any. The 2025 CIT Fund will gradually become more conservative over time. Performance data quoted represents past performance and does not guarantee future results.*

The Target Composite Benchmark represents the performance of the target date fund's asset classes according to their respective weightings, as adjusted over time to reflect the target date fund's 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 Barclays U.S. Aggregate Bond Index (BAB) and/or Barclays 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 a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets and consists of 45 developed and emerging market country indices outside the U.S. 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 Interactive Data. 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.

The S&P Target Date Index Series is a series of unmanaged indices that reflect the market consensus for asset allocations for different target date horizons. The asset class exposure for each index is represented by exchange traded funds (ETFs). Asset class weights are established annually and rebalanced monthly. Prior to 02/26/2010, the indices were rebalanced annually. All returns prior to 05/31/2007 are back-tested. The Index returns shown are the Gross Return series, which provide benchmarks free of underlying ETF expenses by adjusting the Total Return series (which assume the reinvestment of dividends) by an assumed weighted average ETF expense ratio. Index returns provided by Bloomberg. S&P Dow Jones Indices LLC, a subsidiary of the McGraw Hill Financial, Inc., is the publisher of various index based data products and services and has licensed certain of its products and services for use by Manning & Napier. All such content Copyright © 2016 by S&P Dow Jones Indices LLC and/or its affiliates. All rights reserved. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any 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.

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# Retirement Target 2030 Collective Investment Trust (CIT) Fund Class S



## Fund Facts

CUSIP	563821164
Inception Date	01/06/2005
Fund Manager	Manning & Napier Advisors, LLC
Expense Ratio Before Fee Waiver	0.98%
Expense Ratio After Fee Waiver*	0.98%

\*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 securities 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 41% - 75%.

**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 15% - 45%.

## May be Appropriate for Investors:

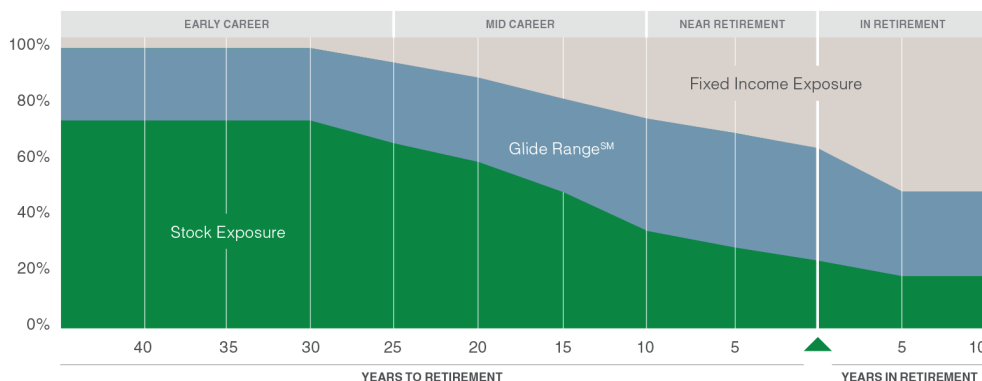
- Who plan to stop contributions and start periodic withdrawals around the year 2030
- Who have some time to pursue growth and can accept fluctuations in current account value
- Who prefer to take advantage of professional management through a single, diversified investment portfolio that becomes more 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 06/30/2016)

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

	Stocks	60.64%	Bonds	36.37%
International Equities	16.77%	Long Term Fixed Income	4.86%	
Small Capitalization	2.20%	Intermediate Term Fixed Income	23.19%	
Mid Capitalization	8.67%	Short Term Fixed Income	8.32%	
Large Capitalization	33.00%	Cash	2.99%	

## Top Ten Investments

Top Ten Investments		Total Holdings: 627	
GOVERNMENT AGENCY	7.49%	TIME WARNER INC	2.07%
TREASURY NOTES	4.95%	MONSANTO CO	2.03%
TREASURY BILLS	2.73%	MEDTRONIC INC	1.71%
QUALCOMM INC	2.18%	MASTERCARD INC-CLASS A	1.69%
CERNER CORP	2.13%	SERVICENOW INC	1.69%

<sup>1</sup>Based on the investments of the underlying fund(s): 20% Manning & Napier Pro-Mix<sup>®</sup> Maximum Term CIT Fund and 80% Manning & Napier Pro-Mix<sup>®</sup> Extended Term CIT Fund. Investments will change over time and as the target date fund gradually becomes more conservative. Top Ten Investments list is unaudited and excludes cash.

# Retirement Target 2030 Collective Investment Trust (CIT) Fund Class S



## A Word About Risk

Each Manning & Napier Retirement Target CIT Fund is invested in one or two of four proprietary lifestyle funds, the Manning & Napier Pro-Mix® CIT Funds, based on the Retirement Target CIT Fund 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 Trust funds. Manning & Napier is headquartered in Rochester, NY and has over 40 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.

## Annualized Performance (as of 06/30/2016)

*The information for Since Inception and U.S. Stock Market Cycle was prepared to reflect the estimated historical performance of the Manning & Napier Retirement Target CIT Class S units. Performance shown was created using historical performance data of the underlying Manning & Napier Pro-Mix® CIT Fund(s) that would have been held according to the Retirement Target CIT Funds' glide path. This information is for illustrative purposes only. Your investment may fluctuate in value and there is a potential for loss as well as profit.*

	Retirement Target 2030 CIT Class S	2030 Composite Benchmark	S&P Target Date 2030 Index
Since Inception (01/01/2000)	6.47%	4.38%	----
U.S. Stock Market Cycle (Since 04/01/2000)	6.64%	4.23%	----
Ten Year	5.51%	5.84%	5.73%
Five Year	5.68%	7.13%	6.98%
Three Year	5.20%	7.17%	7.06%
One Year	-1.91%	1.98%	1.24%
Year-to-Date	3.46%	3.76%	3.70%
Quarter	2.19%	1.98%	2.08%

*PERFORMANCE PRIOR TO AND INCLUDING 01/06/2005 (the inception date of the Retirement Target 2030 CIT Class S units) IS NOT THE PAST PERFORMANCE OF THE RETIREMENT TARGET 2030 CIT CLASS S UNITS and is based on the Manning & Napier Pro-Mix® CIT Fund(s) that would have been held in the Retirement Target 2030 CIT Fund based on its increasingly conservative asset allocation. Returns are net of the Retirement Target 2030 CIT Class S expenses. The performance data does not reflect custodial or other administrative costs associated with the plan, if any. The Retirement Target 2030 CIT Fund will gradually become more conservative over time. Performance data quoted represents past performance and does not guarantee future results.*

The Target Composite Benchmark represents the performance of the target date fund's asset classes according to their respective weightings, as adjusted over time to reflect the target date fund's 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 Barclays U.S. Aggregate Bond Index (BAB) and/or Barclays 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 a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets and consists of 45 developed and emerging market country indices outside the U.S. 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 Interactive Data. 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.

The S&P Target Date Index Series is a series of unmanaged indices that reflect the market consensus for asset allocations for different target date horizons. The asset class exposure for each index is represented by exchange traded funds (ETFs). Asset class weights are established annually and rebalanced monthly. Prior to 02/26/2010, the indices were rebalanced annually. All returns prior to 05/31/2007 are back-tested. The Index returns shown are the Gross Return series, which provide benchmarks free of underlying ETF expenses by adjusting the Total Return series (which assume the reinvestment of dividends) by an assumed weighted average ETF expense ratio. Index returns provided by Bloomberg. S&P Dow Jones Indices LLC, a subsidiary of the McGraw Hill Financial, Inc., is the publisher of various index based data products and services and has licensed certain of its products and services for use by Manning & Napier. All such content Copyright © 2016 by S&P Dow Jones Indices LLC and/or its affiliates. All rights reserved. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any 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.



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# Retirement Target 2035 Collective Investment Trust (CIT) Fund Class S



## Fund Facts

CUSIP	302027594
Inception Date	08/17/2012
Fund Manager	Manning & Napier Advisors, LLC
Expense Ratio Before Fee Waiver	1.01%
Expense Ratio After Fee Waiver*	0.98%

\*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 securities 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 53% - 83%.

**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 15% - 45%.

## May be Appropriate for Investors:

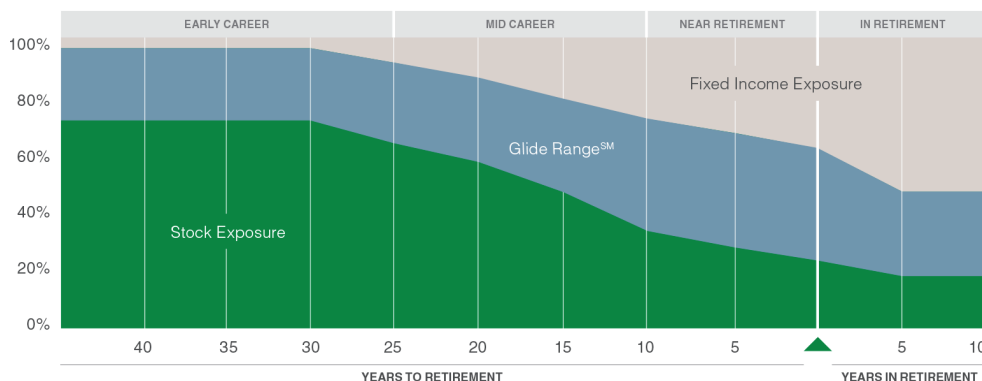
- Who plan to stop contributions and start periodic withdrawals around the year 2035
- Who have time to pursue growth and can accept potentially significant fluctuations in current account value
- Who prefer to take advantage of professional management through a single, diversified investment portfolio 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 06/30/2016)

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

	Stocks	69.18%	Bonds	27.17%
International Equities	19.98%	Long Term Fixed Income	3.50%	
Small Capitalization	2.51%	Intermediate Term Fixed Income	16.69%	
Mid Capitalization	10.15%	Short Term Fixed Income	6.97%	
Large Capitalization	36.55%	Cash	3.65%	

## Top Ten Investments

Top Ten Investments	Total Holdings: 627
GOVERNMENT AGENCY	5.39%
TREASURY NOTES	4.60%
CERNER CORP	2.27%
QUALCOMM INC	2.14%
TIME WARNER INC	2.10%
MONSANTO CO	2.09%
TREASURY BILLS	1.89%
MASTERCARD INC-CLASS A	1.81%
MEDTRONIC INC	1.77%
APPLE COMPUTER INC	1.74%

<sup>1</sup>Based on the investments of the underlying fund(s): 45% Manning & Napier Pro-Mix<sup>®</sup> Maximum Term CIT Fund and 55% Manning & Napier Pro-Mix<sup>®</sup> Extended Term CIT Fund. Investments will change over time and as the target date fund gradually becomes more conservative. Top Ten Investments list is unaudited and excludes cash.

# Retirement Target 2035 Collective Investment Trust (CIT) Fund Class S



## A Word About Risk

Each Manning & Napier Retirement Target CIT Fund is invested in one or two of four proprietary lifestyle funds, the Manning & Napier Pro-Mix® CIT Funds, based on the Retirement Target CIT Fund 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 Trust funds. Manning & Napier is headquartered in Rochester, NY and has over 40 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.

## Annualized Performance (as of 06/30/2016)

*This information was prepared to reflect the estimated historical performance of the Manning & Napier Retirement Target CIT Class S units. Performance shown was created using historical performance data of the underlying Manning & Napier Pro-Mix® CIT Fund(s) that would have been held according to the Retirement Target CIT Funds' glide path. This information is for illustrative purposes only. Your investment may fluctuate in value and there is a potential for loss as well as profit.*

	Retirement Target 2035 CIT Class S	2035 Composite Benchmark	S&P Target Date 2035 Index
Since Inception (01/01/2000)	6.23%	4.32%	----
U.S. Stock Market Cycle (Since 04/01/2000)	6.39%	4.17%	----
Ten Year	5.12%	5.74%	5.74%
Five Year	5.25%	7.31%	7.24%
Three Year	5.67%	7.54%	7.34%
One Year	-1.72%	1.25%	0.86%
Year-to-Date	3.72%	3.48%	3.57%
Quarter	2.26%	1.95%	2.08%

*PERFORMANCE PRIOR TO AND INCLUDING 08/17/2012 (the inception date of the Retirement Target 2035 CIT Class S units) IS NOT THE PAST PERFORMANCE OF THE RETIREMENT TARGET 2035 CIT CLASS S UNITS and is based on the historical performance of the CIT's oldest unit class. Performance through 08/03/2012 (the inception date of the Retirement Target 2035 CIT Fund) is based on the Manning & Napier Pro-Mix® CIT Fund(s) that would have been held in the Retirement Target 2035 CIT Fund based on its increasingly conservative asset allocation. Returns are net of the Retirement Target 2035 CIT Class S expenses. The performance data does not reflect custodial or other administrative costs associated with the plan, if any. The Retirement Target 2035 CIT Fund will gradually become more conservative over time. Performance data quoted represents past performance and does not guarantee future results.*

The Target Composite Benchmark represents the performance of the target date fund's asset classes according to their respective weightings, as adjusted over time to reflect the target date fund's 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 Barclays U.S. Aggregate Bond Index (BAB) and/or Barclays 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 a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets and consists of 45 developed and emerging market country indices outside the U.S. 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 Interactive Data. 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.

The S&P Target Date Index Series is a series of unmanaged indices that reflect the market consensus for asset allocations for different target date horizons. The asset class exposure for each index is represented by exchange traded funds (ETFs). Asset class weights are established annually and rebalanced monthly. Prior to 02/26/2010, the indices were rebalanced annually. All returns prior to 05/31/2007 are back-tested. The Index returns shown are the Gross Return series, which provide benchmarks free of underlying ETF expenses by adjusting the Total Return series (which assume the reinvestment of dividends) by an assumed weighted average ETF expense ratio. Index returns provided by Bloomberg. S&P Dow Jones Indices LLC, a subsidiary of the McGraw Hill Financial, Inc., is the publisher of various index based data products and services and has licensed certain of its products and services for use by Manning & Napier. All such content Copyright © 2016 by S&P Dow Jones Indices LLC and/or its affiliates. All rights reserved. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any 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.

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# Retirement Target 2040 Collective Investment Trust (CIT) Fund Class S



## Fund Facts

CUSIP	563821156
Inception Date	01/06/2005
Fund Manager	Manning & Napier Advisors, LLC
Expense Ratio Before Fee Waiver	0.98%
Expense Ratio After Fee Waiver*	0.98%

\*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 moderately aggressive, growth-oriented mix of securities that seeks to earn the long-term growth typically associated with the stock market without full market risk. The portfolio is diversified primarily among various stock investments in both domestic and foreign markets, with a portion of the portfolio invested in fixed income securities. Stock exposure can range from 61% - 89%.

**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 15% - 45%.

## May be Appropriate for Investors:

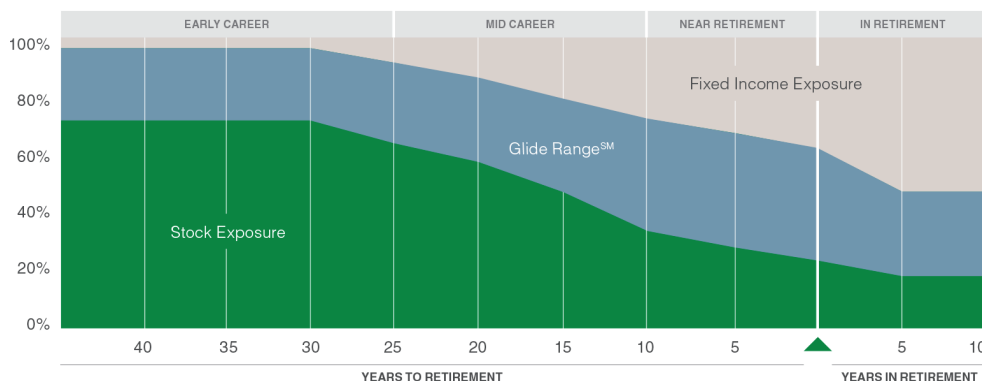
- Who plan to stop contributions and start periodic withdrawals around the year 2040
- Who have time to pursue growth and can accept significant fluctuations in current account value
- Who prefer to take advantage of professional management through a single, diversified investment portfolio that becomes 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 06/30/2016)

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

	Stocks	77.72%	Bonds	17.98%
International Equities	23.19%	Long Term Fixed Income	2.15%	
Small Capitalization	2.81%	Intermediate Term Fixed Income	10.20%	
Mid Capitalization	11.63%	Short Term Fixed Income	5.63%	
Large Capitalization	40.09%	Cash	4.30%	

Top Ten Investments		Total Holdings: 627
TREASURY NOTES	4.25%	QUALCOMM INC 2.10%
GOVERNMENT AGENCY	3.25%	APPLE COMPUTER INC 1.96%
CERNER CORP	2.41%	MASTERCARD INC-CLASS A 1.92%
MONSANTO CO	2.16%	FACEBOOK INC -A 1.89%
TIME WARNER INC	2.12%	MEDTRONIC INC 1.83%

<sup>1</sup>Based on the investments of the underlying fund(s): 70% Manning & Napier Pro-Mix<sup>®</sup> Maximum Term CIT Fund and 30% Manning & Napier Pro-Mix<sup>®</sup> Extended Term CIT Fund. Investments will change over time and as the target date fund gradually becomes more conservative. Top Ten Investments list is unaudited and excludes cash.

# Retirement Target 2040 Collective Investment Trust (CIT) Fund Class S



## A Word About Risk

Each Manning & Napier Retirement Target CIT Fund is invested in one or two of four proprietary lifestyle funds, the Manning & Napier Pro-Mix® CIT Funds, based on the Retirement Target CIT Fund 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 Trust funds. Manning & Napier is headquartered in Rochester, NY and has over 40 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.

## Annualized Performance (as of 06/30/2016)

*The information for Since Inception and U.S. Stock Market Cycle was prepared to reflect the estimated historical performance of the Manning & Napier Retirement Target CIT Class S units. Performance shown was created using historical performance data of the underlying Manning & Napier Pro-Mix® CIT Fund(s) that would have been held according to the Retirement Target CIT Funds' glide path. This information is for illustrative purposes only. Your investment may fluctuate in value and there is a potential for loss as well as profit.*

	Retirement Target 2040 CIT Class S	2040 Composite Benchmark	S&P Target Date 2040 Index
Since Inception (01/01/2000)	6.41%	4.44%	----
U.S. Stock Market Cycle (Since 04/01/2000)	6.57%	4.29%	----
Ten Year	5.41%	5.95%	5.78%
Five Year	5.83%	7.74%	7.42%
Three Year	6.16%	7.78%	7.52%
One Year	-1.59%	0.80%	0.57%
Year-to-Date	3.92%	3.26%	3.48%
Quarter	2.37%	1.92%	2.07%

*PERFORMANCE PRIOR TO AND INCLUDING 01/06/2005 (the inception date of the Retirement Target 2040 CIT Class S units) IS NOT THE PAST PERFORMANCE OF THE RETIREMENT TARGET 2040 CIT CLASS S UNITS and is based on the Manning & Napier Pro-Mix® CIT Fund(s) that would have been held in the Retirement Target 2040 CIT Fund based on its increasingly conservative asset allocation. Returns are net of the Retirement Target 2040 CIT Class S expenses. The performance data does not reflect custodial or other administrative costs associated with the plan, if any. The Retirement Target 2040 CIT Fund will gradually become more conservative over time. Performance data quoted represents past performance and does not guarantee future results.*

The Target Composite Benchmark represents the performance of the target date fund's asset classes according to their respective weightings, as adjusted over time to reflect the target date fund's 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 Barclays U.S. Aggregate Bond Index (BAB) and/or Barclays 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 a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets and consists of 45 developed and emerging market country indices outside the U.S. 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 Interactive Data. 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.

The S&P Target Date Index Series is a series of unmanaged indices that reflect the market consensus for asset allocations for different target date horizons. The asset class exposure for each index is represented by exchange traded funds (ETFs). Asset class weights are established annually and rebalanced monthly. Prior to 02/26/2010, the indices were rebalanced annually. All returns prior to 05/31/2007 are back-tested. The Index returns shown are the Gross Return series, which provide benchmarks free of underlying ETF expenses by adjusting the Total Return series (which assume the reinvestment of dividends) by an assumed weighted average ETF expense ratio. Index returns provided by Bloomberg. S&P Dow Jones Indices LLC, a subsidiary of the McGraw Hill Financial, Inc., is the publisher of various index based data products and services and has licensed certain of its products and services for use by Manning & Napier. All such content Copyright © 2016 by S&P Dow Jones Indices LLC and/or its affiliates. All rights reserved. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any 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.

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# Retirement Target 2045 Collective Investment Trust (CIT) Fund Class S



## Fund Facts

CUSIP	302027560
Inception Date	08/17/2012
Fund Manager	Manning & Napier Advisors, LLC
Expense Ratio Before Fee Waiver	1.03%
Expense Ratio After Fee Waiver*	0.98%

\*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 an aggressive, growth-oriented mix of securities that seeks to earn the long-term growth typically associated with the stock market. The portfolio is diversified primarily among various stock investments in both domestic and foreign markets, with only a minor portion of the portfolio invested in fixed income securities. Stock exposure can range from 68% - 94%.

**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 15% - 45%.

## May be Appropriate for Investors:

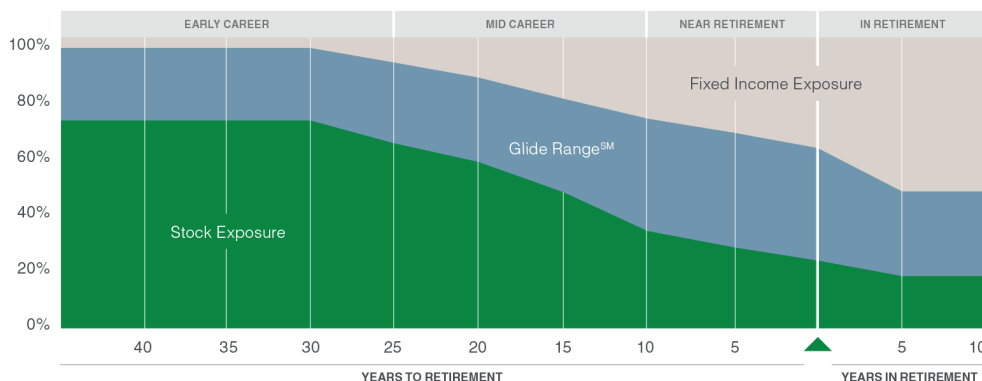
- Who plan to stop contributions and start periodic withdrawals around the year 2045
- Who generally have time to withstand market volatility and can accept very significant fluctuations in current account value
- Who prefer to take advantage of professional management through a single, diversified investment 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 06/30/2016)

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

	Stocks	86.26%	Bonds	8.79%
International Equities	26.41%	Long Term Fixed Income	0.79%	
Small Capitalization	3.12%	Intermediate Term Fixed Income	3.71%	
Mid Capitalization	13.11%	Short Term Fixed Income	4.29%	
Large Capitalization	43.62%	Cash	4.95%	

Top Ten Investments		Total Holdings: 627	
TREASURY NOTES	3.89%	QUALCOMM INC	2.06%
CERNER CORP	2.55%	FACEBOOK INC -A	2.04%
MONSANTO CO	2.22%	MASTERCARD INC-CLASS A	2.03%
APPLE COMPUTER INC	2.17%	FLIR SYSTEMS INC	1.97%
TIME WARNER INC	2.15%	PRICELINE GROUP INC/THE	1.96%

<sup>1</sup>Based on the investments of the underlying fund(s): 95% Manning & Napier Pro-Mix<sup>®</sup> Maximum Term CIT Fund and 5% Manning & Napier Pro-Mix<sup>®</sup> Extended Term CIT Fund. Investments will change over time and as the target date fund gradually becomes more conservative. Top Ten Investments list is unaudited and excludes cash.



# Retirement Target 2045 Collective Investment Trust (CIT) Fund Class S



## A Word About Risk

Each Manning & Napier Retirement Target CIT Fund is invested in one or two of four proprietary lifestyle funds, the Manning & Napier Pro-Mix® CIT Funds, based on the Retirement Target CIT Fund 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 Trust funds. Manning & Napier is headquartered in Rochester, NY and has over 40 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.

## Annualized Performance (as of 06/30/2016)

*This information was prepared to reflect the estimated historical performance of the Manning & Napier Retirement Target CIT Class S units. Performance shown was created using historical performance data of the underlying Manning & Napier Pro-Mix® CIT Fund(s) that would have been held according to the Retirement Target CIT Funds' glide path. This information is for illustrative purposes only. Your investment may fluctuate in value and there is a potential for loss as well as profit.*

	Retirement Target 2045 CIT Class S	2045 Composite Benchmark	S&P Target Date 2045 Index
Since Inception (01/01/2000)	6.51%	4.51%	----
U.S. Stock Market Cycle (Since 04/01/2000)	6.67%	4.36%	----
Ten Year	5.57%	6.07%	5.74%
Five Year	6.16%	7.97%	7.56%
Three Year	6.47%	7.93%	7.65%
One Year	-1.45%	0.30%	0.32%
Year-to-Date	4.14%	3.09%	3.40%
Quarter	2.41%	1.91%	2.06%

*PERFORMANCE PRIOR TO AND INCLUDING 08/17/2012 (the inception date of the Retirement Target 2045 CIT Class S units) IS NOT THE PAST PERFORMANCE OF THE RETIREMENT TARGET 2045 CIT CLASS S UNITS and is based on the historical performance of the CIT's oldest unit class. Performance through 08/03/2012 (the inception date of the Retirement Target 2045 CIT Fund) is based on the Manning & Napier Pro-Mix® CIT Fund(s) that would have been held in the Retirement Target 2045 CIT Fund based on its increasingly conservative asset allocation. Returns are net of the Retirement Target 2045 CIT Class S expenses. The performance data does not reflect custodial or other administrative costs associated with the plan, if any. The Retirement Target 2045 CIT Fund will gradually become more conservative over time. Performance data quoted represents past performance and does not guarantee future results.*

The Target Composite Benchmark represents the performance of the target date fund's asset classes according to their respective weightings, as adjusted over time to reflect the target date fund's 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 Barclays U.S. Aggregate Bond Index (BAB) and/or Barclays 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 a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets and consists of 45 developed and emerging market country indices outside the U.S. 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 Interactive Data. 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.

The S&P Target Date Index Series is a series of unmanaged indices that reflect the market consensus for asset allocations for different target date horizons. The asset class exposure for each index is represented by exchange traded funds (ETFs). Asset class weights are established annually and rebalanced monthly. Prior to 02/26/2010, the indices were rebalanced annually. All returns prior to 05/31/2007 are back-tested. The Index returns shown are the Gross Return series, which provide benchmarks free of underlying ETF expenses by adjusting the Total Return series (which assume the reinvestment of dividends) by an assumed weighted average ETF expense ratio. Index returns provided by Bloomberg. S&P Dow Jones Indices LLC, a subsidiary of the McGraw Hill Financial, Inc., is the publisher of various index based data products and services and has licensed certain of its products and services for use by Manning & Napier. All such content Copyright © 2016 by S&P Dow Jones Indices LLC and/or its affiliates. All rights reserved. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any 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.

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# Retirement Target 2050 Collective Investment Trust (CIT) Fund Class S



## Fund Facts

CUSIP	302027859
Inception Date	05/10/2007
Fund Manager	Manning & Napier Advisors, LLC
Expense Ratio Before Fee Waiver	0.98%
Expense Ratio After Fee Waiver*	0.98%

\*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 an aggressive, growth-oriented mix of securities that seeks to earn the long-term growth typically associated with the stock market. The portfolio is diversified primarily among various stock investments in both domestic and foreign markets, with only a minor portion of the portfolio invested in fixed income securities. Stock exposure can range from 70% - 95%.

**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 15% - 45%.

## May be Appropriate for Investors:

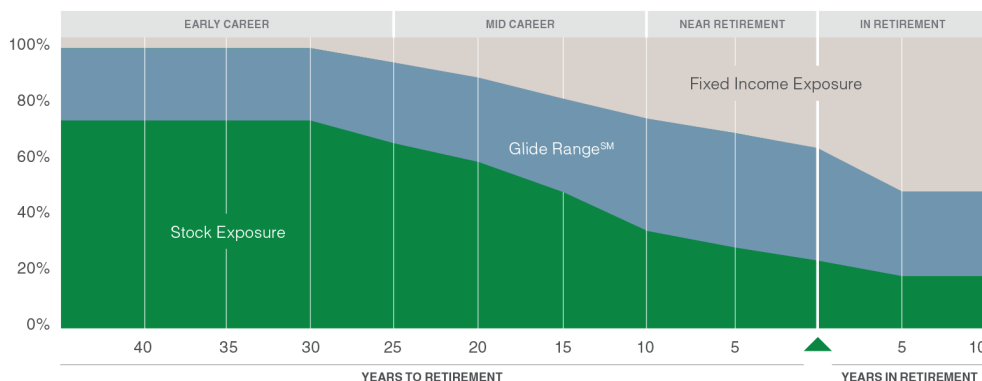
- Who plan to stop contributions and start periodic withdrawals around the year 2050
- Who generally have time to withstand market volatility and can accept very significant fluctuations in current account value
- Who prefer to take advantage of professional management through a single, diversified investment 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 06/30/2016)

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

Stocks	88.01%	Bonds	6.91%
International Equities	27.07%	Long Term Fixed Income	0.51%
Small Capitalization	3.18%	Intermediate Term Fixed Income	2.38%
Mid Capitalization	13.41%	Short Term Fixed Income	4.02%
Large Capitalization	44.35%	Cash	5.08%

Top Ten Investments		Total Holdings: 331	
TREASURY NOTES	3.82%	FACEBOOK INC -A	2.07%
CERNER CORP	2.58%	MASTERCARD INC-CLASS A	2.06%
MONSANTO CO	2.23%	QUALCOMM INC	2.05%
APPLE COMPUTER INC	2.22%	FLIR SYSTEMS INC	2.04%
TIME WARNER INC	2.16%	EXPRESS SCRIPTS HOLDING CO	2.02%

<sup>1</sup>Based on the investments of the underlying fund(s): 100% Manning & Napier Pro-Mix<sup>®</sup> Maximum Term CIT Fund. Investments will change over time and as the target date fund gradually becomes more conservative. Top Ten Investments list is unaudited and excludes cash.

# Retirement Target 2050 Collective Investment Trust (CIT) Fund Class S



## A Word About Risk

Each Manning & Napier Retirement Target CIT Fund is invested in one or two of four proprietary lifestyle funds, the Manning & Napier Pro-Mix® CIT Funds, based on the Retirement Target CIT Fund 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 Trust funds. Manning & Napier is headquartered in Rochester, NY and has over 40 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.

## Annualized Performance (as of 06/30/2016)

The information for Since Inception and U.S. Stock Market Cycle was prepared to reflect the estimated historical performance of the Manning & Napier Retirement Target CIT Class S units. Performance shown was created using historical performance data of the underlying Manning & Napier Pro-Mix® CIT Fund(s) that would have been held according to the Retirement Target CIT Funds' glide path. This information is for illustrative purposes only. Your investment may fluctuate in value and there is a potential for loss as well as profit.

	Retirement Target 2050 CIT Class S	2050 Composite Benchmark	S&P Target Date 2050 Index
Since Inception (01/01/2000)	6.55%	4.51%	----
U.S. Stock Market Cycle (Since 04/01/2000)	6.72%	4.36%	----
Ten Year	5.64%	6.06%	5.81%
Five Year	6.23%	7.95%	7.70%
Three Year	6.57%	7.90%	7.81%
One Year	-1.24%	0.22%	0.07%
Year-to-Date	4.35%	3.01%	3.26%
Quarter	2.49%	1.88%	2.00%

PERFORMANCE PRIOR TO AND INCLUDING 05/10/2007 (the inception date of the Retirement Target 2050 CIT Class S units) IS NOT THE PAST PERFORMANCE OF THE RETIREMENT TARGET 2050 CIT CLASS S UNITS and is based on the Manning & Napier Pro-Mix® CIT Fund(s) that would have been held in the Retirement Target 2050 CIT Fund based on its increasingly conservative asset allocation. Returns are net of the Retirement Target 2050 CIT Class S expenses. The performance data does not reflect custodial or other administrative costs associated with the plan, if any. The Retirement Target 2050 CIT Fund will gradually become more conservative over time. Performance data quoted represents past performance and does not guarantee future results.

The Target Composite Benchmark represents the performance of the target date fund's asset classes according to their respective weightings, as adjusted over time to reflect the target date fund's 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 Barclays U.S. Aggregate Bond Index (BAB) and/or Barclays 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 a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets and consists of 45 developed and emerging market country indices outside the U.S. 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 Interactive Data. 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.

The S&P Target Date Index Series is a series of unmanaged indices that reflect the market consensus for asset allocations for different target date horizons. The asset class exposure for each index is represented by exchange traded funds (ETFs). Asset class weights are established annually and rebalanced monthly. Prior to 02/26/2010, the indices were rebalanced annually. All returns prior to 05/31/2007 are back-tested. New Target Date indices are launched with five years of historical returns matching those of the closest dated index. Historical returns from 05/31/2007 to 5/31/2011 for the S&P Target Date 2050 Index are identical to the returns of the S&P Target Date 2045 Index and were not calculated using back-tested proforma data. The Index returns shown are the Gross Return series, which provide benchmarks free of underlying ETF expenses by adjusting the Total Return series (which assume the reinvestment of dividends) by an assumed weighted average ETF expense ratio. Index returns provided by Bloomberg. S&P Dow Jones Indices LLC, a subsidiary of the McGraw Hill Financial, Inc., is the publisher of various index based data products and services and has licensed certain of its products and services for use by Manning & Napier. All such content Copyright © 2016 by S&P Dow Jones Indices LLC and/or its affiliates. All rights reserved. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any 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.



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# Retirement Target 2055 Collective Investment Trust (CIT) Fund Class S



## Fund Facts

CUSIP	302027537
Inception Date	08/17/2012
Fund Manager	Manning & Napier Advisors, LLC
Expense Ratio Before Fee Waiver	1.08%
Expense Ratio After Fee Waiver*	0.98%

\*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 an aggressive, growth-oriented mix of securities that seeks to earn the long-term growth typically associated with the stock market. The portfolio is diversified primarily among various stock investments in both domestic and foreign markets, with only a minor portion of the portfolio invested in fixed income securities. Stock exposure can range from 70% - 95%.

**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 15% - 45%.

## May be Appropriate for Investors:

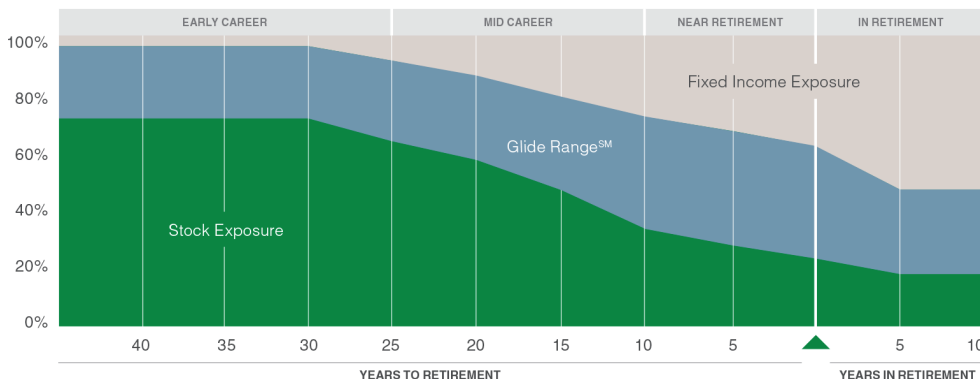
- Who plan to stop contributions and start periodic withdrawals around the year 2055
- Who generally have time to withstand market volatility and can accept very significant fluctuations in current account value
- Who prefer to take advantage of professional management through a single, diversified investment 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 06/30/2016)

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

Stocks	88.01%	Bonds	6.91%
International Equities	27.07%	Long Term Fixed Income	0.51%
Small Capitalization	3.18%	Intermediate Term Fixed Income	2.38%
Mid Capitalization	13.41%	Short Term Fixed Income	4.02%
Large Capitalization	44.35%	Cash	5.08%

Top Ten Investments		Total Holdings: 331	
TREASURY NOTES	3.82%	FACEBOOK INC -A	2.07%
CERNER CORP	2.58%	MASTERCARD INC-CLASS A	2.06%
MONSANTO CO	2.23%	QUALCOMM INC	2.05%
APPLE COMPUTER INC	2.22%	FLIR SYSTEMS INC	2.04%
TIME WARNER INC	2.16%	EXPRESS SCRIPTS HOLDING CO	2.02%

<sup>1</sup>Based on the investments of the underlying fund(s): 100% Manning & Napier Pro-Mix<sup>®</sup> Maximum Term CIT Fund. Investments will change over time and as the target date fund gradually becomes more conservative. Top Ten Investments list is unaudited and excludes cash.

# Retirement Target 2055 Collective Investment Trust (CIT) Fund Class S



## A Word About Risk

Each Manning & Napier Retirement Target CIT Fund is invested in one or two of four proprietary lifestyle funds, the Manning & Napier Pro-Mix® CIT Funds, based on the Retirement Target CIT Fund 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 Trust funds. Manning & Napier is headquartered in Rochester, NY and has over 40 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.

## Annualized Performance (as of 06/30/2016)

*This information was prepared to reflect the estimated historical performance of the Manning & Napier Retirement Target CIT Class S units. Performance shown was created using historical performance data of the underlying Manning & Napier Pro-Mix® CIT Fund(s) that would have been held according to the Retirement Target CIT Funds' glide path. This information is for illustrative purposes only. Your investment may fluctuate in value and there is a potential for loss as well as profit.*

	Retirement Target 2055 CIT Class S	2055 Composite Benchmark	S&P Target Date 2055+ Index
Since Inception (01/01/2000)	6.47%	4.51%	---
U.S. Stock Market Cycle (Since 04/01/2000)	6.63%	4.36%	---
Ten Year	5.51%	6.06%	---
Five Year	6.03%	7.95%	7.86%
Three Year	6.55%	7.90%	7.91%
One Year	-1.31%	0.22%	-0.13%
Year-to-Date	4.32%	3.01%	3.19%
Quarter	2.43%	1.88%	1.98%

*PERFORMANCE PRIOR TO AND INCLUDING 08/17/2012 (the inception date of the Retirement Target 2055 CIT Class S units) IS NOT THE PAST PERFORMANCE OF THE RETIREMENT TARGET 2055 CIT CLASS S UNITS and is based on the Manning & Napier Pro-Mix® CIT Fund(s) that would have been held in the Retirement Target 2055 CIT Fund based on its increasingly conservative asset allocation. Returns are net of the Retirement Target 2055 CIT Class S expenses. The performance data does not reflect custodial or other administrative costs associated with the plan, if any. The Retirement Target 2055 CIT Fund will gradually become more conservative over time. Performance data quoted represents past performance and does not guarantee future results.*

The Target Composite Benchmark represents the performance of the target date fund's asset classes according to their respective weightings, as adjusted over time to reflect the target date fund's 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 (ACWIUS), and Barclays U.S. Aggregate Bond Index (BAB) and/or Barclays 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. ACWIUS is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets and consists of 45 developed and emerging market country indices outside the U.S. 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 Interactive Data. 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.

The S&P Target Date Index Series is a series of unmanaged indices that reflect the market consensus for asset allocations for different target date horizons. The asset class exposure for each index is represented by exchange traded funds (ETFs). Asset class weights are established annually and rebalanced monthly. Prior to 02/26/2010, the indices were rebalanced annually. All returns prior to 05/31/2007 are back-tested. New Target Date indices are launched with five years of historical returns matching those of the closest dated index. Historical returns from 05/31/2007 to 05/31/2012 for the S&P Target Date 2055+ Index are identical to the returns of the S&P Target Date 2050 Index, and were not calculated using back-tested proforma data. The Index returns shown are the Gross Return series, which provide benchmarks free of underlying ETF expenses by adjusting the Total Return series (which assume the reinvestment of dividends) by an assumed weighted average ETF expense ratio. Index returns provided by Bloomberg. S&P Dow Jones Indices LLC, a subsidiary of the McGraw Hill Financial, Inc., is the publisher of various index based data products and services and has licensed certain of its products and services for use by Manning & Napier. All such content Copyright © 2016 by S&P Dow Jones Indices LLC and/or its affiliates. All rights reserved. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any 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.

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# Retirement Target 2060 Collective Investment Trust (CIT) Fund Class S



## Fund Facts

CUSIP	302028816
Inception Date	09/18/2015
Fund Manager	Manning & Napier Advisors, LLC
Expense Ratio Before Fee Waiver	1.17%
Expense Ratio After Fee Waiver*	0.98%

\*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 an aggressive, growth-oriented mix of securities that seeks to earn the long-term growth typically associated with the stock market. The portfolio is diversified primarily among various stock investments in both domestic and foreign markets, with only a minor portion of the portfolio invested in fixed income securities. Stock exposure can range from 70% - 95%.

**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 15% - 45%.

## May be Appropriate for Investors:

- Who plan to stop contributions and start periodic withdrawals around the year 2060

- Who generally have time to withstand market volatility and can accept very significant fluctuations in current account value

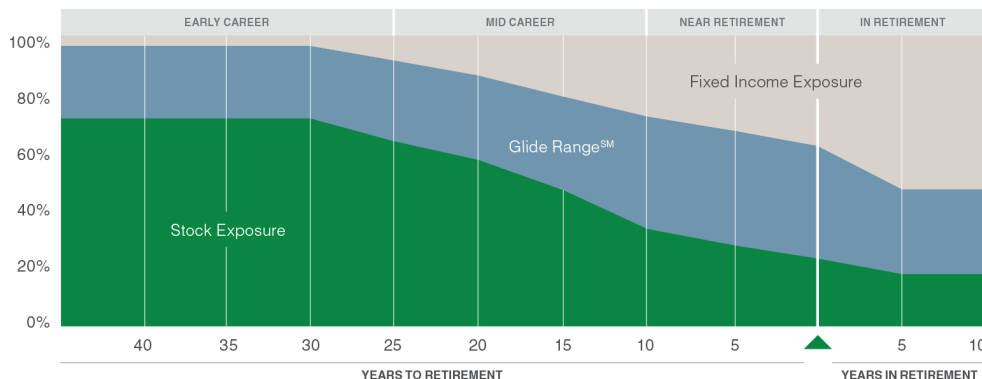
- Who prefer to take advantage of professional management through a single, diversified investment portfolio that becomes more conservative over time

## 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 06/30/2016)

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

Stocks	88.01%	Bonds	6.91%
International Equities	27.07%	Long Term Fixed Income	0.51%
Small Capitalization	3.18%	Intermediate Term Fixed Income	2.38%
Mid Capitalization	13.41%	Short Term Fixed Income	4.02%
Large Capitalization	44.35%	Cash	5.08%

## Top Ten Investments

Top Ten Investments	Total Holdings: 331
TREASURY NOTES	3.82% FACEBOOK INC -A 2.07%
CERNER CORP	2.58% MASTERCARD INC-CLASS A 2.06%
MONSANTO CO	2.23% QUALCOMM INC 2.05%
APPLE COMPUTER INC	2.22% FLIR SYSTEMS INC 2.04%
TIME WARNER INC	2.16% EXPRESS SCRIPTS HOLDING CO 2.02%

<sup>1</sup>Based on the investments of the underlying fund(s): 100% Manning & Napier Pro-Mix® Maximum Term CIT Fund. Investments will change over time and as the target date fund gradually becomes more conservative. Top Ten Investments list is unaudited and excludes cash.



# Retirement Target 2060 Collective Investment Trust (CIT) Fund Class S



## A Word About Risk

Each Manning & Napier Retirement Target CIT Fund is invested in one or two of four proprietary lifestyle funds, the Manning & Napier Pro-Mix® CIT Funds, based on the Retirement Target CIT Fund 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 Trust funds. Manning & Napier is headquartered in Rochester, NY and has over 40 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.

## Annualized Performance (as of 06/30/2016)

*This information was prepared to reflect the estimated historical performance of the Manning & Napier Retirement Target CIT Class S units. Performance shown was created using historical performance data of the underlying Manning & Napier Pro-Mix® CIT Fund(s) that would have been held according to the Retirement Target CIT Funds' glide path. This information is for illustrative purposes only. Your investment may fluctuate in value and there is a potential for loss as well as profit.*

	Retirement Target 2060 CIT Class S	2060 Composite Benchmark	S&P Target Date 2055+ Index
Since Inception (01/01/2000)	6.53%	4.51%	----
U.S. Stock Market Cycle (Since 04/01/2000)	6.70%	4.36%	----
Ten Year	5.61%	6.06%	----
Five Year	6.23%	7.95%	7.86%
Three Year	6.57%	7.90%	7.91%
One Year	-1.20%	0.22%	-0.13%
Year-to-Date	4.33%	3.01%	3.19%
Quarter	2.42%	1.88%	1.98%

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The Target Composite Benchmark represents the performance of the target date fund's asset classes according to their respective weightings, as adjusted over time to reflect the target date fund's 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 Barclays U.S. Aggregate Bond Index (BAB) and/or Barclays 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 a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets and consists of 45 developed and emerging market country indices outside the U.S. 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 Interactive Data. 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.

The S&P Target Date Index Series is a series of unmanaged indices that reflect the market consensus for asset allocations for different target date horizons. The asset class exposure for each index is represented by exchange traded funds (ETFs). Asset class weights are established annually and rebalanced monthly. Prior to 02/26/2010, the indices were rebalanced annually. All returns prior to 05/31/2007 are back-tested. New Target Date indices are launched with five years of historical returns matching those of the closest dated index. Historical returns from 05/31/2007 to 05/31/2012 for the S&P Target Date 2055+ Index are identical to the returns of the S&P Target Date 2050 Index and were not calculated using back-tested proforma data. The Index returns shown are the Gross Return series, which provide benchmarks free of underlying ETF expenses by adjusting the Total Return series (which assume the reinvestment of dividends) by an assumed weighted average ETF expense ratio. Index returns provided by Bloomberg. S&P Dow Jones Indices LLC, a subsidiary of the McGraw Hill Financial, Inc., is the publisher of various index based data products and services and has licensed certain of its products and services for use by Manning & Napier. All such content Copyright © 2016 by S&P Dow Jones Indices LLC and/or its affiliates. All rights reserved. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any 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.