Target Date Funds Comparison Report

A Comparison of:

- Manning & Napier Retirement Target Collective Investment Trusts
- American Century One Choice Funds
- American Funds Target Date Retirement Funds
- Fidelity Freedom Funds
- JPMorgan SmartRetirement Funds
- T. Rowe Price Retirement Funds
- Vanguard Target Retirement Funds

Introduction

This report offers a general comparison of the Manning & Napier Retirement Target Collective Investment Trusts (CITs) Class U1 relative to the following target date fund (TDF) families. All data referenced was obtained from Morningstar, Inc., mutual fund prospectuses, and provider websites/marketing material.

Given the complexities of evaluating TDFs and the wide range of options available in the marketplace today, there are many factors to consider and tradeoff decisions to be made as part of an effective due diligence program. To help plan fiduciaries with their TDF selection and ongoing monitoring responsibilities, the following report examines investment characteristics that have the potential to drive successful retirement outcomes. Specifically, the analysis is divided into the following four sections:

Family Name	
Manning & Napier	Retirement Target Collective Investment Trusts Class U1
American Century	One Choice Funds R6 shares
American Funds	Target Date Retirement Funds R6 shares
Fidelity	Freedom Funds
JPMorgan	SmartRetirement Funds R6 shares
T. Rowe Price	Retirement Funds
Vanguard	Target Retirement Funds

Unless otherwise stated, all data referenced is as of 9/30/2025.

Section I
Glide Path Considerations

Provides a potential categorization of each provider's glide path; identifies each provider's approach to risk management with respect to participants' time horizons and the prevailing environment.

Section II
Implementation Considerations

Identifies each provider's portfolio construction approach and potential structural-related concerns or issues to consider considering overall expenses.

Section III
Individual Provider Summary

Provides an overview of each provider's historical glide path allocations, as well as offers a deeper analysis of their glide path and implementation characteristics.

Section IV
Performance Considerations

Examines TDF performance based on the metrics we believe to be most informative at distinct stages of participants' lives. In addition, standard TDF portfolio statistics, trailing time period returns, and historical rolling returns analyses are provided at the end of the report.

Target Date Multi-Family Summary Page – Detailed Discussion to Follow*

Investment Consideration	Manning & Napier	American Century	American Funds	Fidelity	JPMorgan	T. Rowe Price	Vanguard
Glide Path Considerations (Pages 3 - 7)							
Broad Glide Path Categorization	Conservative / Moderate	Conservative / Moderate	Aggressive	Moderate / Aggressive	Moderate	Aggressive	Moderate / Aggressive
Glide Path Flexibility	Up to +/- 20%	+/-0%	+/- 10%	+/- 10%	Up to +/- 15%	+/- 5%	+/- 0%
Implementation Considerations (Pages 8 – 10)							
Security Selection Categorization	Primarily Active	Primarily Active	Primarily Active	Primarily Active	Primarily Active	Primarily Active	Primarily Passive
Active Share % (Longest-dated vintage)	78%	51%	48%	49%	42%	44%	13%
Individual TDF Provider Summary (Pages 11 – 18)							
Inception Date	01/2005	8/2004	02/2007	10/1996	05/2006	09/2002	10/2003
Number of Portfolio Managers / Average Tenure	3 / 22.9 Years	5 / 11.5 Years	8 / 5.3 Years	4 / 6.7 Years	4 / 9.4 Years	3 / 7.3 Years	4 / 5.2 Years
Equity Percentage at Target Date	40% (Midpoint)	45%	46%	52%	40%	55%	50%
Landing Point	5 Years	At Target Date	30 Years	15 Years	At Target Date	30 Years	7 Years
Equity Percentage at Landing Point	30% (Midpoint)	45%	26%	19%	40%	30%	30%
Glide Path Steepness	15% (Midpoint)	10%	22%	15%	25%	22%	16%
Performance Considerations (Pages 19 – 28)							
Annualized Return (2045 vintage)	7.3%	6.7%	8.2%	7.1%	7.7%	7.9%	7.5%
Maximum Drawdown (Shortest-dated vintage)	-14.8%	-24.6%	-37.3%	-16.2%	-23.6%	-25.1%	-17.0%
Share Class	U1	R6	R6	--	R6	--	Investor
Net Expense Ratio**	0.49%	0.41% - 0.55%	0.29% - 0.39%	0.46% - 0.68%	0.34% - 0.41%	0.49% - 0.64%	0.08%

*Source Morningstar, Inc., fund prospectuses, and provider websites/marketing material. Analysis by Manning & Napier Advisors, LLC
Please see the page numbers referenced in each section (Glide Path Considerations, Implementation Considerations, and Performance Considerations) for additional detail and applicable disclosures.
**May vary by TDF vintage.

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Glide Path Considerations

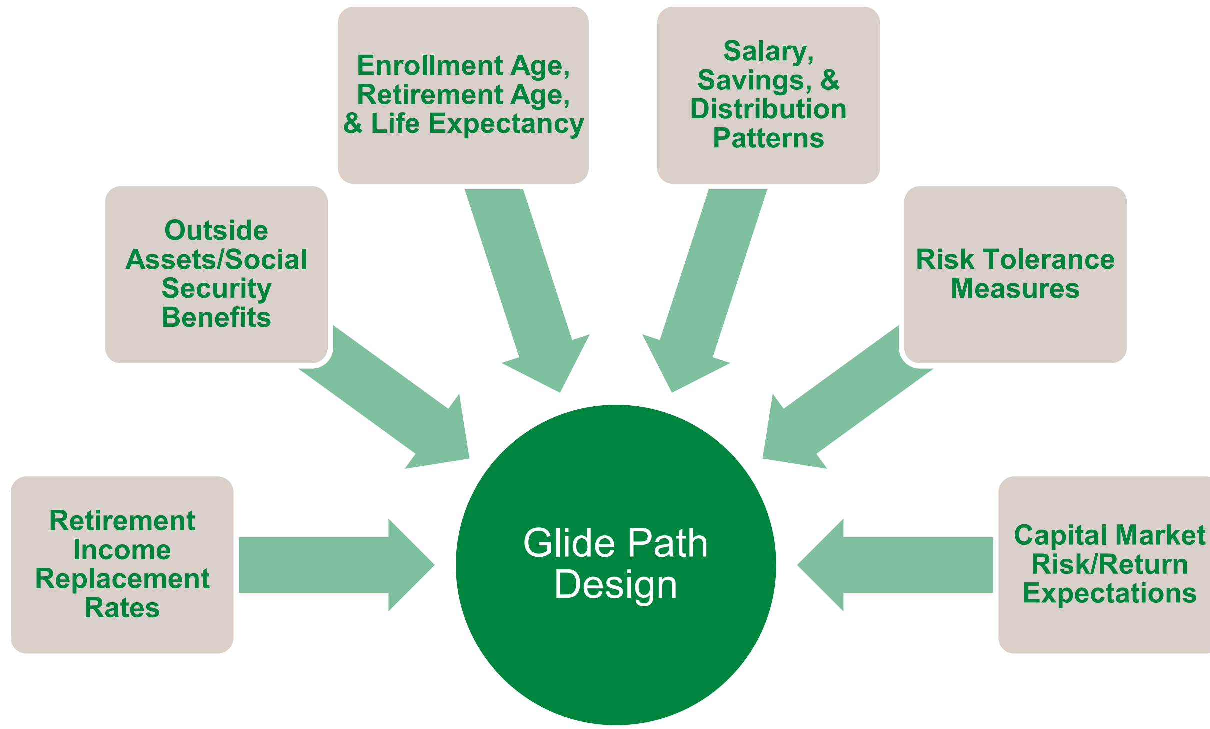
Glide Path Considerations

Influence of Demographics

Evaluating QDIA solutions considering a plan's unique demographics can help plan fiduciaries fully understand the participants' glide path needs and ultimately act in their best interest.

- In February 2013, the Department of Labor issued tips encouraging plan fiduciaries to consider how the TDF's characteristics align with the participant population.

- Plan fiduciaries should consider how well a TDF provider's glide path assumptions represent their specific plan's demographics.

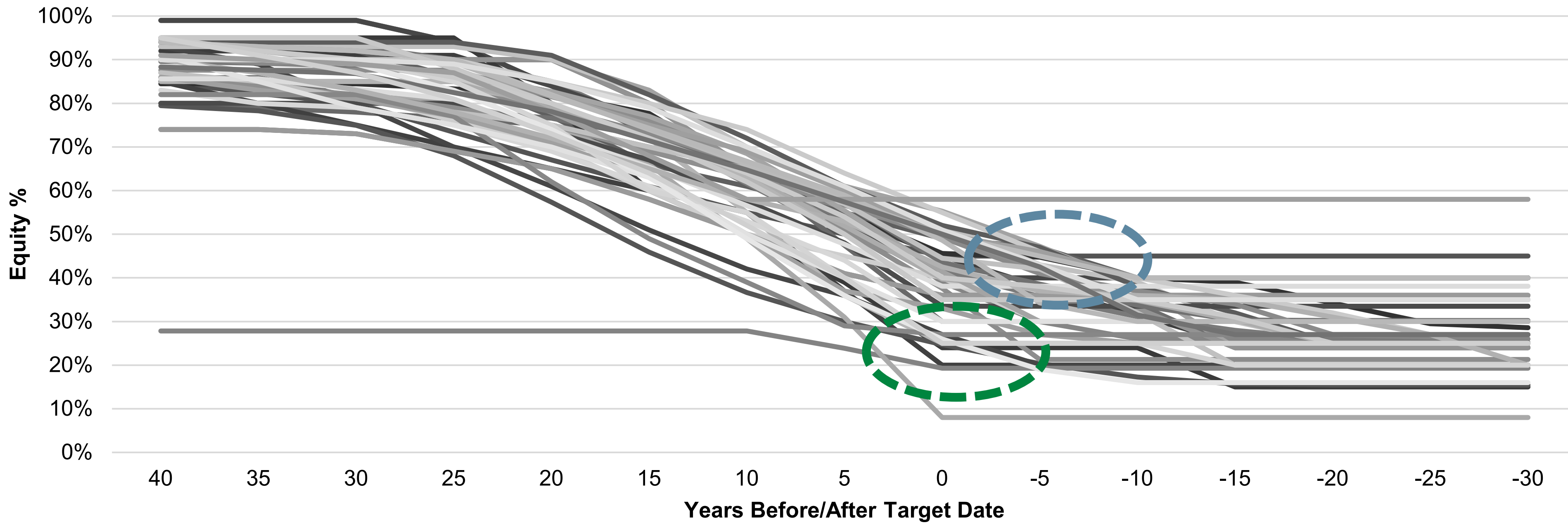


For Illustrative Purposes Only.

Glide Path Considerations

Broad Glide Path Categorization

Differences in TDF providers' assumptions, investment objectives, and risk management priorities have resulted in a wide range of glide path designs for plan fiduciaries to evaluate and choose from.



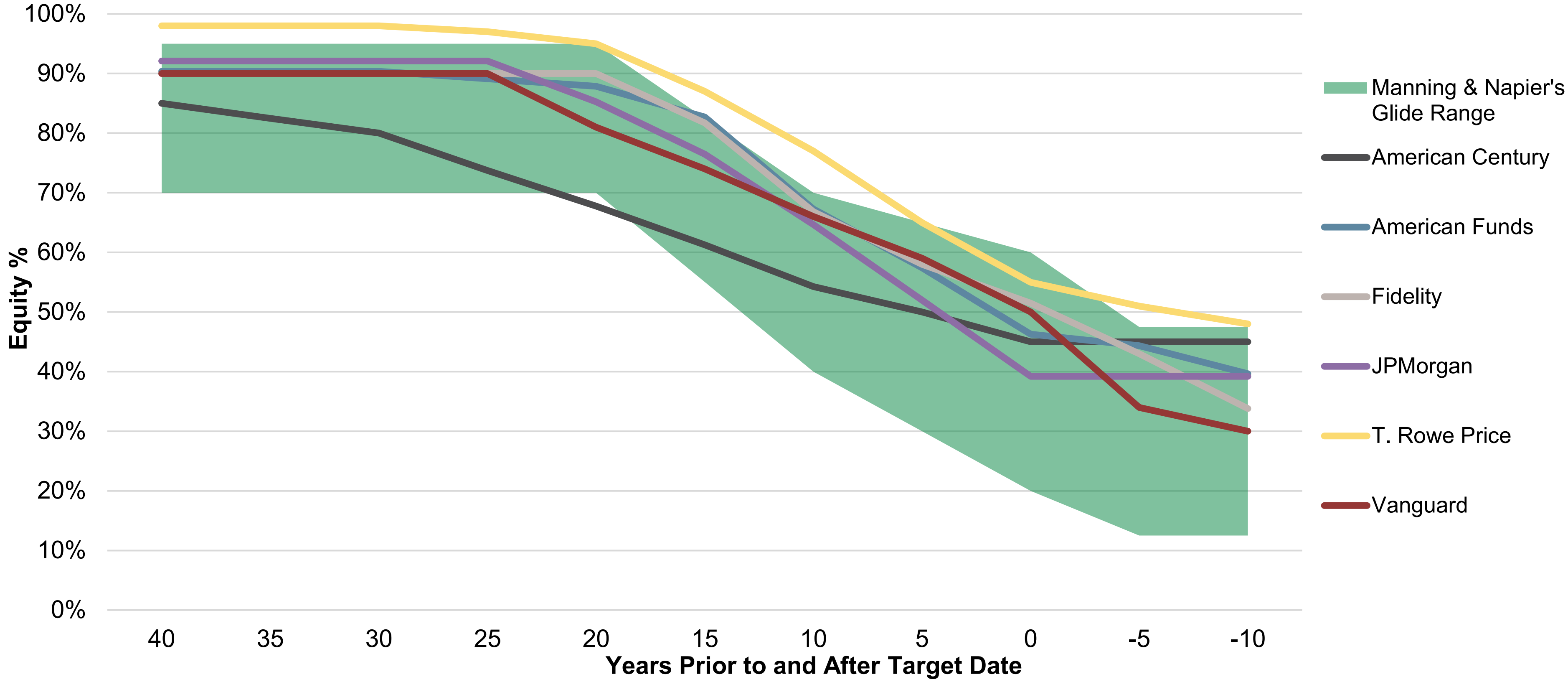
	Conservative/Lower Equity Glide Path Design	Aggressive/Higher Equity Glide Path Design
Primary Investment Objective Near Target Date	Wealth Preservation/ Downside Risk Management	Wealth Maximization/ Generate Lifetime Income
Potential Withdrawal Horizon	Shorter Withdrawal Horizon	Longer Withdrawal Horizon
Risk Prioritization	• Market Risk • Sequence of Returns Risk • Participant Behavioral Risk	• Shortfall/Savings Inadequacy Risk • Longevity Risk • Inflation Risk

Source: Morningstar, Inc. Analysis by Manning & Napier.
This analysis includes the glide paths governing every distinct suite of target date mutual funds identified by Morningstar, Inc. Target date universe glide paths included in this analysis were constructed using strategic glide path data compiled by Morningstar, Inc. which obtained the data from TDF providers' prospectuses.
All data is believed, but in no way guaranteed, to be accurate. The glide paths included in this analysis are not managed by Manning & Napier Advisors, LLC. Asset allocations should become progressively more conservative over time and are for illustrative purposes only.

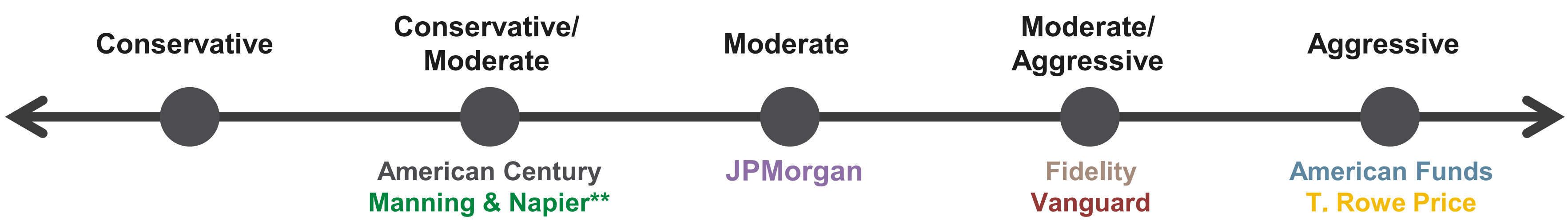
Glide Path Considerations

Broad Glide Path Comparison

The following provides a visual representation and categorization of each TDF provider's glide path.



Broad Glide Path Categorization*



Source: Morningstar, Inc. Analysis by Manning & Napier.
Glide paths for TDF families not managed by Manning & Napier Advisors, LLC were constructed using strategic glide path data compiled by Morningstar, Inc. which obtained the data from TDF providers' prospectuses. All data is believed, but in no way guaranteed, to be accurate. Asset allocations should become progressively more conservative over time and are for illustrative purposes only.
*Categorization based on an equal weighting of the following two factors for each target date family in comparison to the broad TDF mutual fund universe as defined by Morningstar, Inc. – (1) weighted average equity percentage and (2) weighted average slope (percentage change in equities) beginning 30 years prior to the target date and ending 30 years after the target date. Data points are evaluated in 5-year increments (30 years, 25 years, 20 years prior to target date, etc.) for a total of 13 observations. Weightings for both factors (equity percentage and slope) are emphasized 5 years prior to the target date and at the target date. Prior to 5 years before the target date and after the target date, the weightings decrease, depicting a normal distribution (e.g. a bell curve).
**Categorization based on Manning & Napier's equity midpoints.

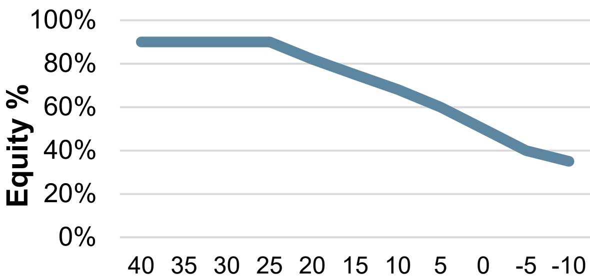
Glide Path Considerations

*Risk Management Capabilities**

Most, if not all, TDFs provide extensive asset class and security diversification as a form of risk management. However, plan fiduciaries may wish to consider the potential value of additional risk management capabilities to navigate changing market conditions.

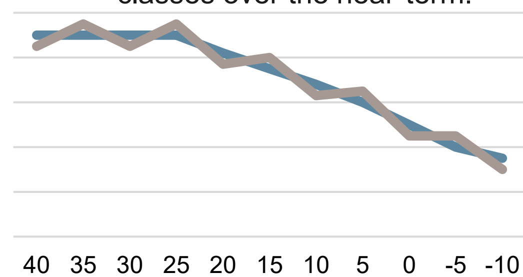
Strategic Rebalancing

Systematic rebalancing to target allocations regardless of today's market environment.



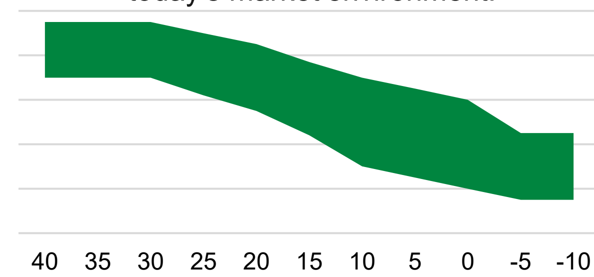
Tactical Repositioning

Allows for deviation from target weights based on *relative* attractiveness of asset classes over the near-term.



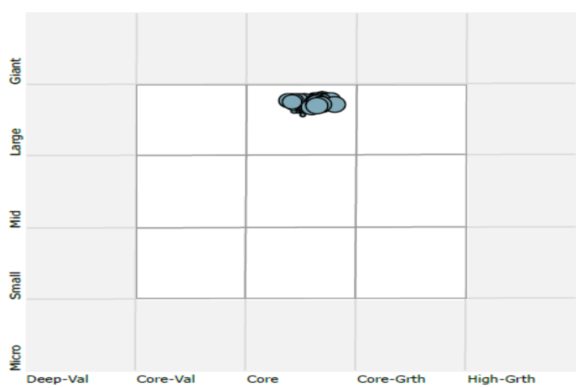
Dynamic Repositioning

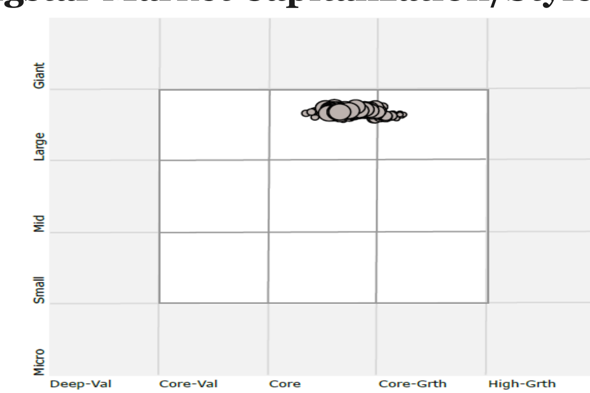
Allocation decisions are driven by an *absolute-based* assessment of risks and opportunities in today's market environment.

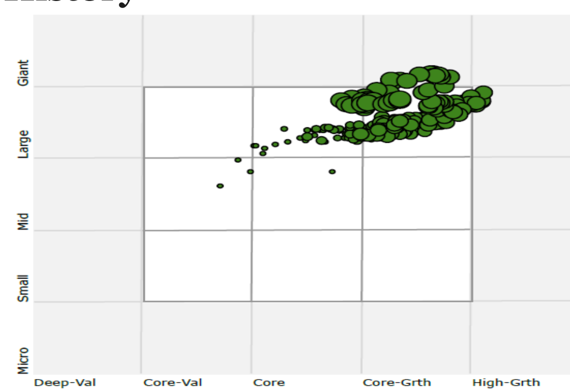


Years Prior To and After Target Date

Morningstar Market Capitalization/Style History**

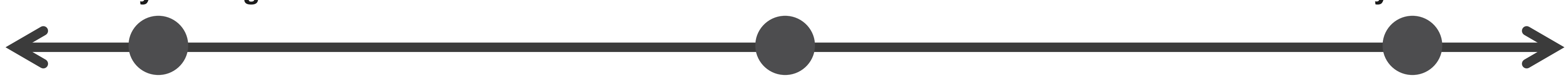






Strategic/Tactical/Dynamic Risk Management Categorization*

Primarily Strategic | **Tactical** | **Dynamic**



Primarily Strategic
- **American Century** (+/- 0%)
- **Vanguard** (+/- 0%)

Tactical
- **American Funds** (+/- 10%)
- **Fidelity** (+/- 10%)
- **JPMorgan** (+/-15%)
- **T. Rowe Price** (+/- 5%)

Dynamic
- **Manning & Napier** (+/- 20%)

*Categorization based on each provider's prospectus language.

**The Holdings-Based Style Trail chart provides a historical view of the movement of a portfolio over time in terms of equity style and market capitalization based on historical portfolios. The larger the circle the more recent the portfolio date. Data ranges from 01/1/2000-9/30/2025.

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Implementation Considerations

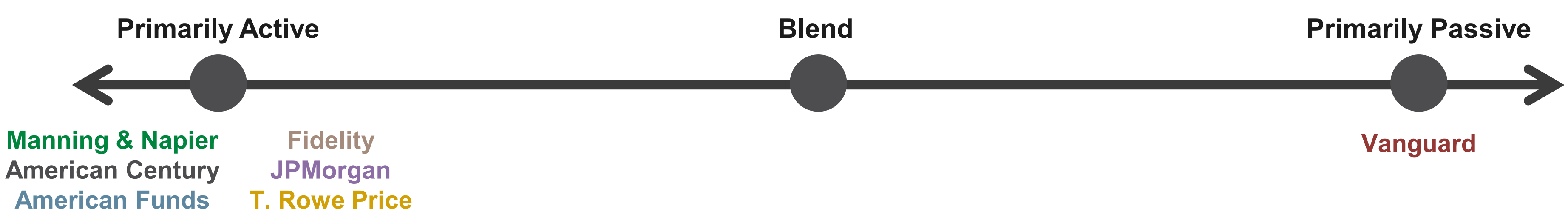
Implementation Considerations

Active/Passive Security Selection

Glide paths are implemented using active security selection, passive (index-based) security selection, or a blend of both, with each approach presenting potential benefits and challenges.

	Active Security Selection	Passive Security Selection
Potential Benefits (+)	• Potential to outperform benchmarks and manage towards positive absolute returns • Risk management attributes (consideration of valuations and fundamentals)	• Lower investment expenses (reduces risk of overpaying for active selection) • Minimal tracking error (limits underperformance relative to benchmark)
Potential Challenges (-)	When multiple active managers are combined, diluting byproducts, such as overlapping holdings and over-diversification may surface.	Given their construct, indices are price indifferent. Without a mechanism in place to actively manage asset class exposure, participants may be heavily exposed to overvalued securities at inopportune times.

Active/Passive Security Selection Categorization*



Source: Morningstar, Inc. Analysis by Manning & Napier.
*Categorization based on the asset-weighted percentage of underlying funds that employ an active or passive (index-based) investment process.
Manning & Napier's risk mitigation style, which is intended to provide protection in sustained bear markets, may cause underperformance during periods of strong appreciation in the equity markets.
Active management may result in more frequent buying and selling of underlying investments, which may have tax implications.
"Active" defined as on average across all vintages 75% or more of the TDF's assets are invested in underlying actively managed strategies.
"Blend" defined as on average across all vintages between 25% and 75% of the TDF's assets are invested in underlying actively managed strategies.
"Passive" defined as on average across all vintages 25% or less of the TDF's assets are invested in underlying actively managed strategies.

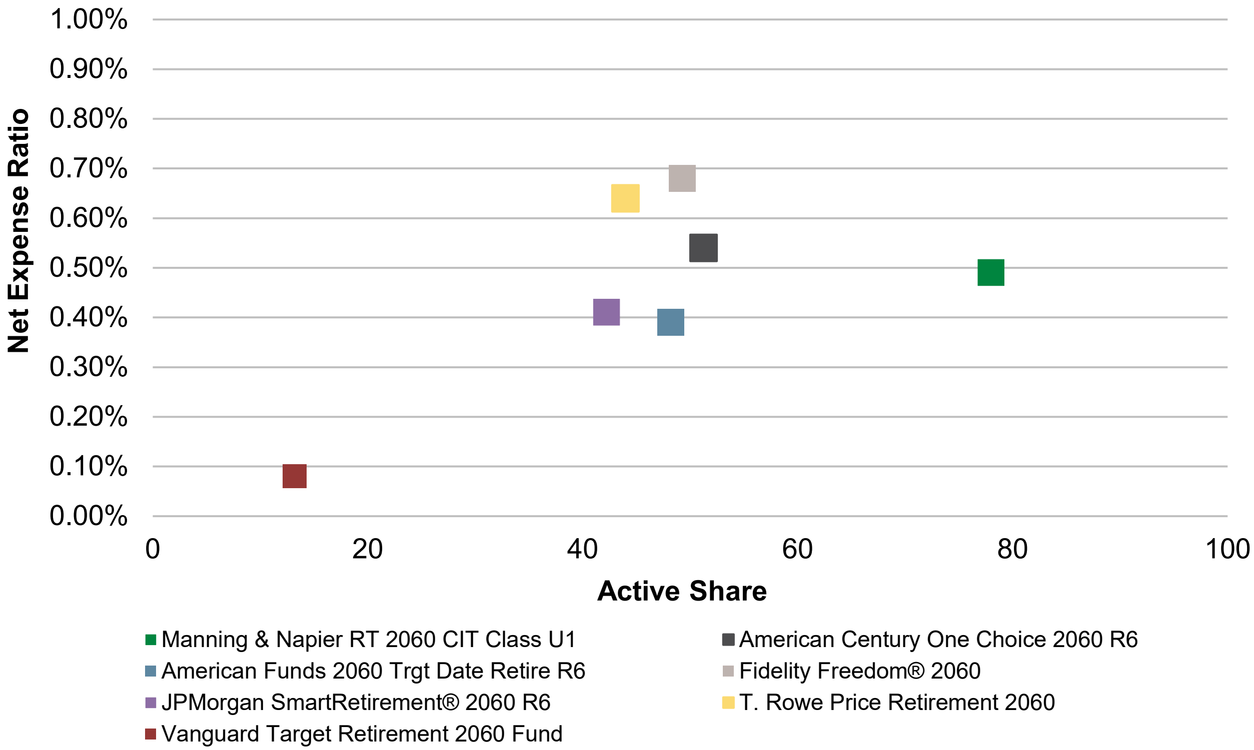
Implementation Considerations

Over-Diversification Challenges

Active share measures how different a portfolio is from its benchmark.

Provides a way to assess the potential for the various active managers within a TDF to add value in aggregate.

- A portfolio's active share will range between 0% and 100%. The higher the active share, the more distinct it is.
- Low active share may indicate a risk of achieving index-like returns less the fees typically charged by active managers.
- The net expense ratio along with the active share for the equity portion of each TDF provider's longest-dated vintage is illustrated.



	Manning & Napier	American Century	American Funds	Fidelity	JPMorgan	T. Rowe Price	Vanguard
Implementation Approach	Primarily Active	Primarily Active	Primarily Active	Primarily Active	Primarily Active	Primarily Active	Primarily Passive
Active Share %*	78%	51%	48%	49%	42%	44%	13%
Net Expense Ratio**	0.49%[3]	0.54%	0.39%	0.68%	0.41%	0.64%	0.08%

*Active share is calculated by Morningstar, Inc. Active share can range from 0% to 100%. A high active share indicates that a portfolio's investments significantly differ from the benchmark, while the investments of a portfolio with a low active share largely mirror the benchmark index. All holdings data is the most recent available from Morningstar, Inc. and is as of month-end periods ranging from 6/30/2025-9/30/2025. Investments will change over time. Given the global nature of TDFs, a blend of 75% MSCI USA Investable Market Index (IMI) Index and 25% MSCI ACWI ex USA Index is used as the reference index to calculate active share. The MSCI USA IMI Index is designed to measure large, mid, and small-cap representation across the US market. 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. The MSCI ACWI ex USA Index is designed to measure large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries. The Index is denominated in U.S. dollars. The Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index data referenced herein is the property of each index sponsor (MSCI and Bloomberg), their affiliates ("Index Sponsors") and/or their third party suppliers and has been licensed for use by Manning & Napier. The Index Sponsors and their third party suppliers accept no liability in connection with its use. Data provided is not a representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of these parties shall have any liability for any errors, omissions, or interruptions of any index or the data included therein. For additional disclosure information, please see: https://go.manning-napier.com/benchmark-provisions.
**May vary by TDF vintage.

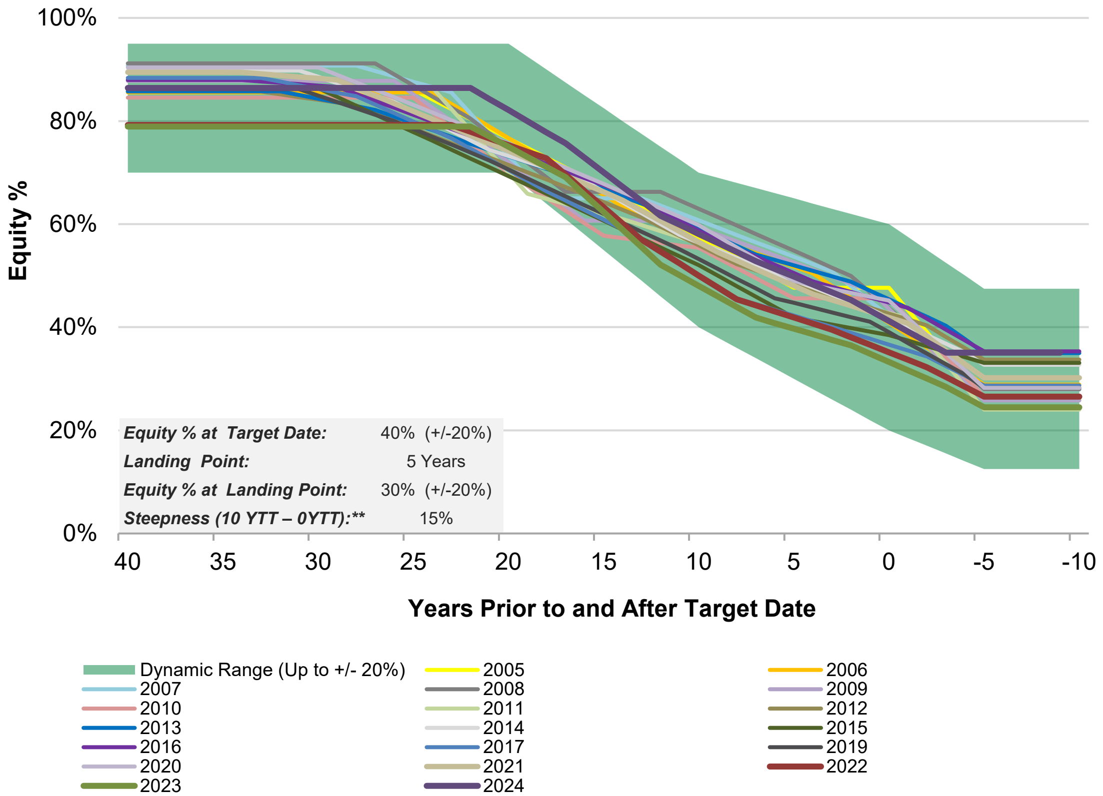
3

Individual TDF Provider Summary

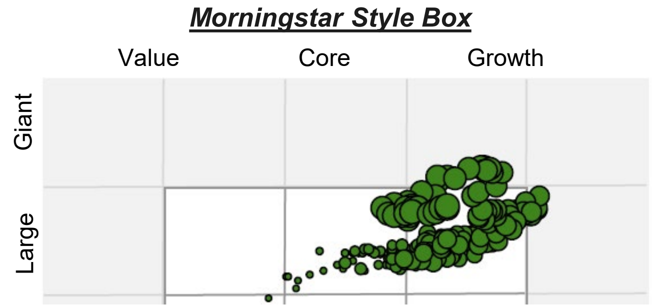
Manning & Napier Retirement Target CITs

Glide Path Characteristics*

Glide Path Flexibility



Differentiation Across Style Box



Glide Path Rationale

- Given the changing nature of financial markets, Manning & Napier's glide range design provides the opportunity to position participants for growth during favorable markets, but just as importantly, help protect their retirement assets during adverse market conditions when the risk for sustained loss is elevated.
- Effective 1/1/2022, Manning & Napier modestly increased exposure for "Early/Mid Career' phases of the Glide Range. This was accomplished primarily by initiating the roll down of equity exposure starting at 20 years to retirement, a change from the previous 30 years start point. The changes were supported by participant behavior and savings/spending needs analysis. The 'Retirement' phase of the Glide Range was unchanged.

Implementation / Structural Characteristics

Management

3 Global Core Team Members / 22.9 Years Average Tenure with Firm

Jay Wells

Elizabeth Mallette

John Mitchell

TDF Structure

4 Underlying Multi-Asset Class Funds (Up to two in any Vintage)

108-225 Individual Securities (Varies by Vintage)

Primarily Active Security Selection

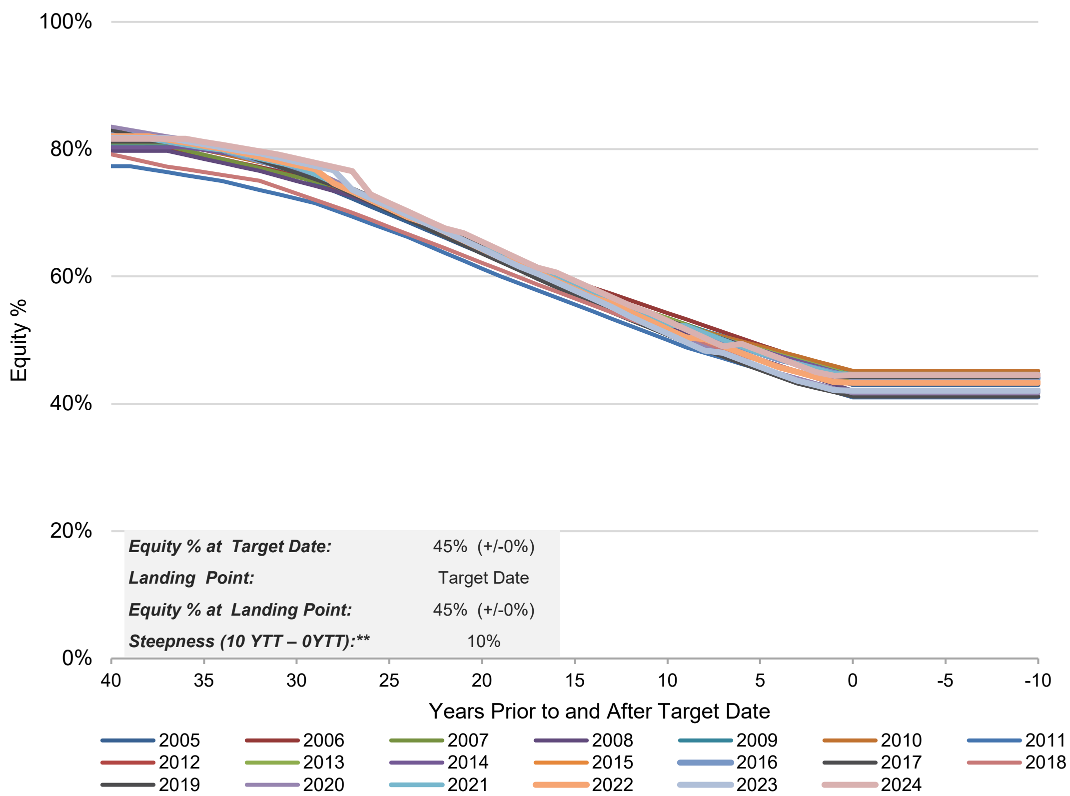
Net Expense Ratio: 0.49%

Source: Morningstar, Inc. Analysis by Manning & Napier.
Investments will change over time and as the target date fund gradually becomes more conservative.
*Equity exposure represents actual historical equity allocations.
**Defined as equity percentage ten years before the target date minus equity percentage at the target date.

American Century One Choice

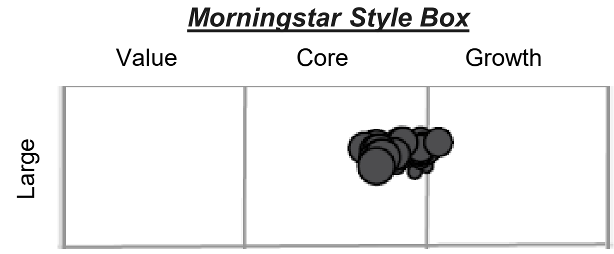
Glide Path Characteristics*

Glide Path Flexibility



Equity % at Target Date:	45% (+/-0%)
Landing Point:	Target Date
Equity % at Landing Point:	45% (+/-0%)
*Steepness (10 YTT – 0YTT):**	10%

Differentiation Across Style Box



Glide Path Rationale

- American Century's internal research led them to the conclusion that a flat glide path in retirement is a better trade off than a sloping one. Specifically, American Century notes that flat glide path designs minimize the potentially harmful, if not disastrous effects of sequence of return risk on retirement success.
- American Century provides one of the most growth-oriented "to" glide path designs in the industry, consistently providing 45% equity exposure post retirement.

Implementation / Structural Characteristics

Management

5 Team Members / 11.5 Years Average Tenure with Funds

Scott Wilson	Radu Gabudean
Richard Weiss	Vidya Rajappa
Brian Garbe	

TDF Structure

19-22 Underlying Single Asset Class Funds (Varies by Vintage)

4,090-4,620 Individual Securities (Varies by Vintage)

Primarily Active Security Selection

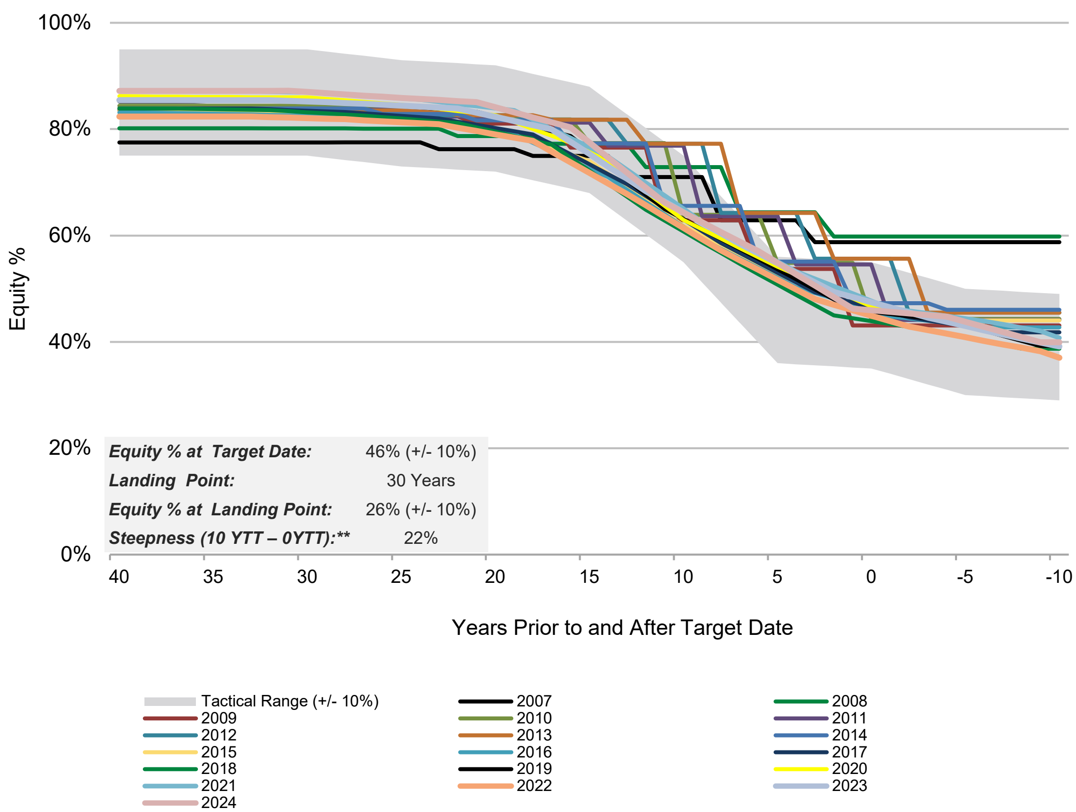
Net Expense Ratio: 0.41%-0.55% (Varies by Vintage)

Source: Morningstar, Inc. Analysis by Manning & Napier.
Investments will change over time and as the target date fund gradually becomes more conservative.
*Equity exposure represents actual historical equity allocations.
**Defined as equity percentage ten years before the target date minus equity percentage at the target date.

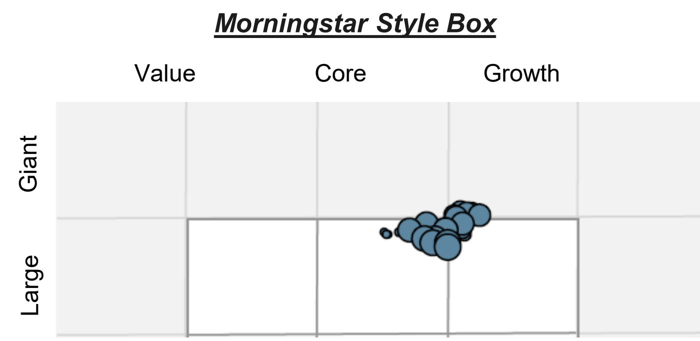
American Funds Target Date Retirement Funds

Glide Path Characteristics*

Glide Path Flexibility



Differentiation Across Style Box



Glide Path Rationale

- In early 2015 American Funds introduced a new glide path mechanism that aligns more closely with the conventional linear design used throughout the industry. Prior to this change, management employed a "step-down" approach, leaving the glide path static for four years before rolling down in a fairly abrupt fashion every fifth year.
- American Funds communicates that their glide path seeks to balance longevity risk and market risk. As such, relatively high allocations to equities are maintained throughout the glide path, while market risk is addressed by shifting to more income-oriented securities (i.e., dividend-paying stocks) as the target date nears.

Implementation / Structural Characteristics

Management

8 Team Members / 5.3 Years Average Tenure with Funds

David Hoag	Jessica Spaly
Wesley Phoa	Michelle Black
Shannon Ward	Raj Paramaguru
Samir Mathur	William Robbins

TDF Structure

19-22 Underlying Single Asset Class Funds (Varies by Vintage)

16,563-32,161 Individual Securities (Varies by Vintage)

Primarily Active Security Selection

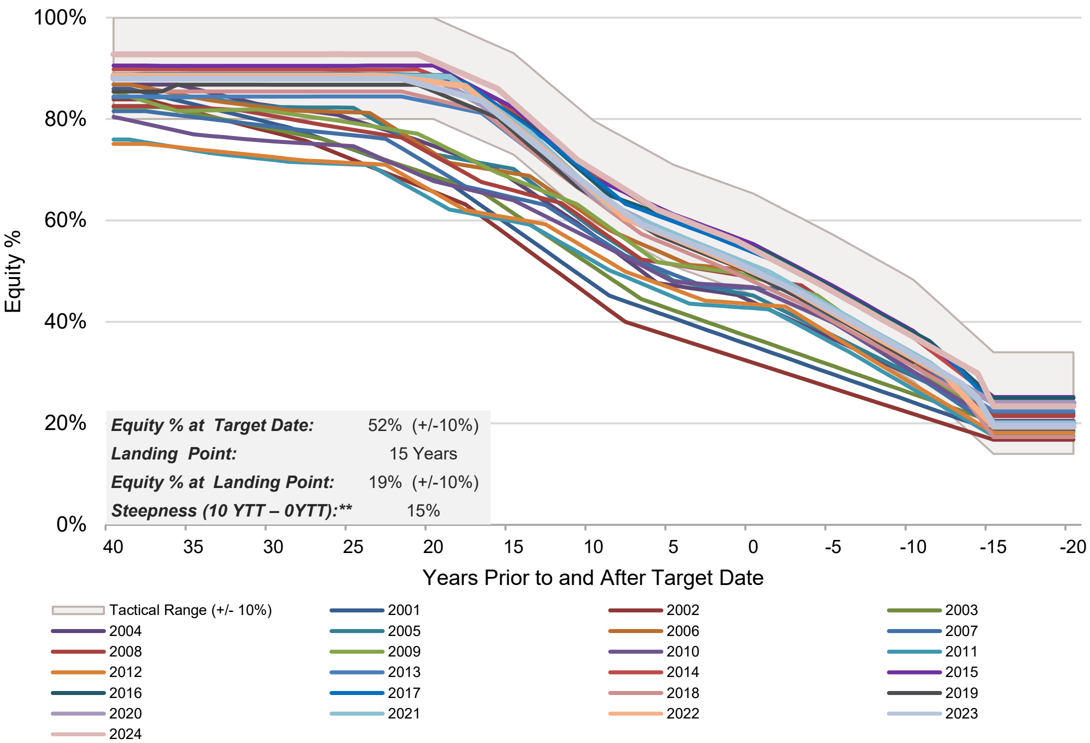
Net Expense Ratio: 0.29%-0.39% (Varies by Vintage)

Source: Morningstar, Inc. Analysis by Manning & Napier.
Investments will change over time and as the target date fund gradually becomes more conservative.
*Equity exposure represents actual historical equity allocations.
**Defined as equity percentage ten years before the target date minus equity percentage at the target date.

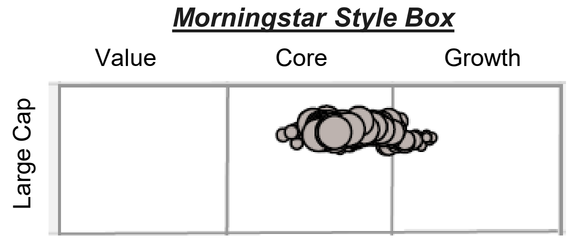
Fidelity Freedom Funds

Glide Path Characteristics*

Glide Path Flexibility



Differentiation Across Style Box



Glide Path Rationale

- In 2014 Fidelity added the ability to deviate from target allocations.
- In 2013 Fidelity meaningfully increased equity exposure along the glide path. Fidelity noted that the increased equity exposure was a result of :
  - ✓Updated capital-market and asset-class assumptions.
  - ✓Research indicating that participants begin to save for retirement later in life and generally live longer than Fidelity originally assumed.
  - ✓Research indicating that participants generally do not overreact during short-term periods of market volatility to the extent they originally assumed.

Implementation / Structural Characteristics

Management

4 Team Members / 6.7 Years Average Tenure with Funds

Andrew Dierdorf

Brett Sumsion

Cait Dourney

Finola McGuire Foley

TDF Structure

30-34 Underlying Single Asset Class Funds

8,277-14,026 Individual Securities

Primarily Active Security Selection

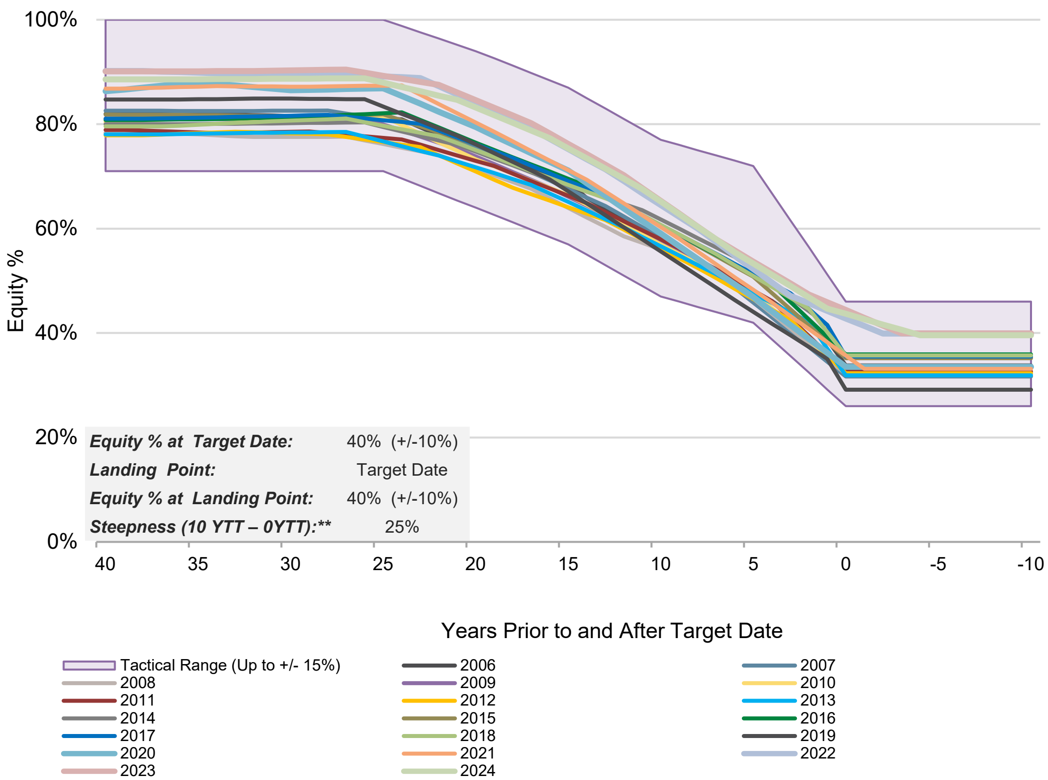
Net Expense Ratio: 0.46%-0.68% (Varies by Vintage)

Source: Morningstar, Inc. Analysis by Manning & Napier.
Investments will change over time and as the target date fund gradually becomes more conservative.
*Equity exposure represents actual historical equity allocations.
**Defined as equity percentage ten years before the target date minus equity percentage at the target date.

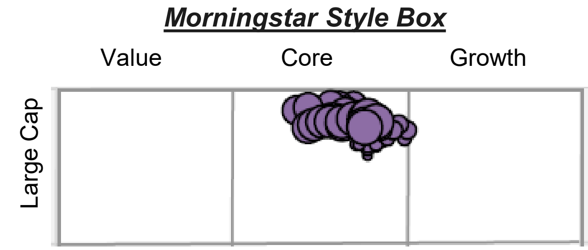
JPMorgan SmartRetirement Funds

Glide Path Characteristics*

Glide Path Flexibility



Differentiation Across Style Box



Glide Path Rationale

- JPMorgan defines their investment objective as helping the maximum number of participants secure a comfortable income replacement level.
- JPMorgan's recordkeeping data informs their glide path design.
  - ✓Raises don't always keep pace with inflation.
  - ✓Contributions rates are less than optimal.
  - ✓Participant borrowing increases volatility.
  - ✓Most participants leave the TDF/employer plan near retirement.
- JPMorgan's tactical flexibility becomes more constrained near retirement.
- JPMorgan increased the strategic equity from 91% to 94% at the start of the glide path and from 32.5% to 40% at the target retirement date and after as of March 2022.

Implementation / Structural Characteristics

Management

4 Team Members / 9.4 Years Average Tenure with Funds

Jeffrey Geller	Anshul Mohan
Dan Oldroyd	Ove Fladberg

TDF Structure

20-21 Underlying Single Asset Class Funds (Varies by Vintage)

10,900-11,469 Individual Securities (Varies by Vintage)

Primarily Active Security Selection

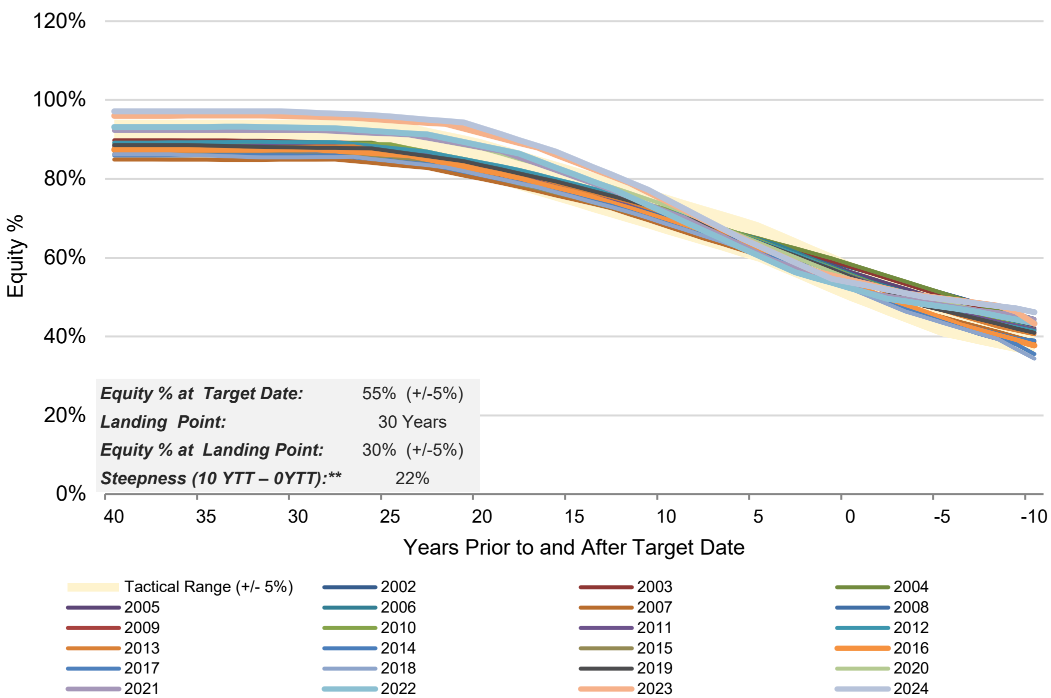
Net Expense Ratio: 0.34%-0.41% (Varies by Vintage)

Source: Morningstar, Inc. Analysis by Manning & Napier.
Investments will change over time and as the target date fund gradually becomes more conservative.
*Equity exposure represents actual historical equity allocations.
**Defined as equity percentage ten years before the target date minus equity percentage at the target date.

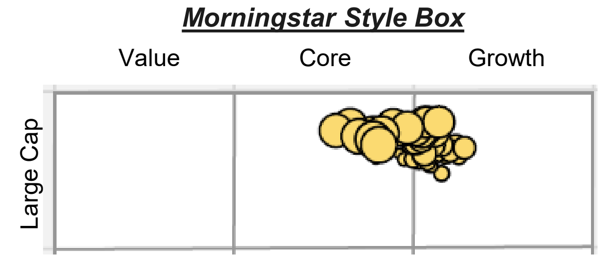
T. Rowe Price Retirement Funds

Glide Path Characteristics*

Glide Path Flexibility



Differentiation Across Style Box



Glide Path Rationale

- T. Rowe Price communicates that their glide path places relatively greater emphasis on lifetime income potential and less emphasis on risk of capital loss over shorter withdrawal horizons.
- Based on numerous in-house studies, T. Rowe Price found that:
  - ✓ Participants tend to under-save, which results in higher withdrawal rates during retirement.
  - ✓ Without sufficient equity exposure, retirees' chance of outliving their assets would increase sharply at observed higher withdrawal rates.

Implementation / Structural Characteristics

Management

3 Team Members / 7.3 Years Average Tenure with Funds

Wyatt Lee

Kim DeDominicis

Andrew Jacobs van Merlen

TDF Structure

22-26 Underlying Single Asset Class Funds (Varies by Vintage)

5,230-6,971 Individual Securities (Varies by Vintage)

Primarily Active Security Selection

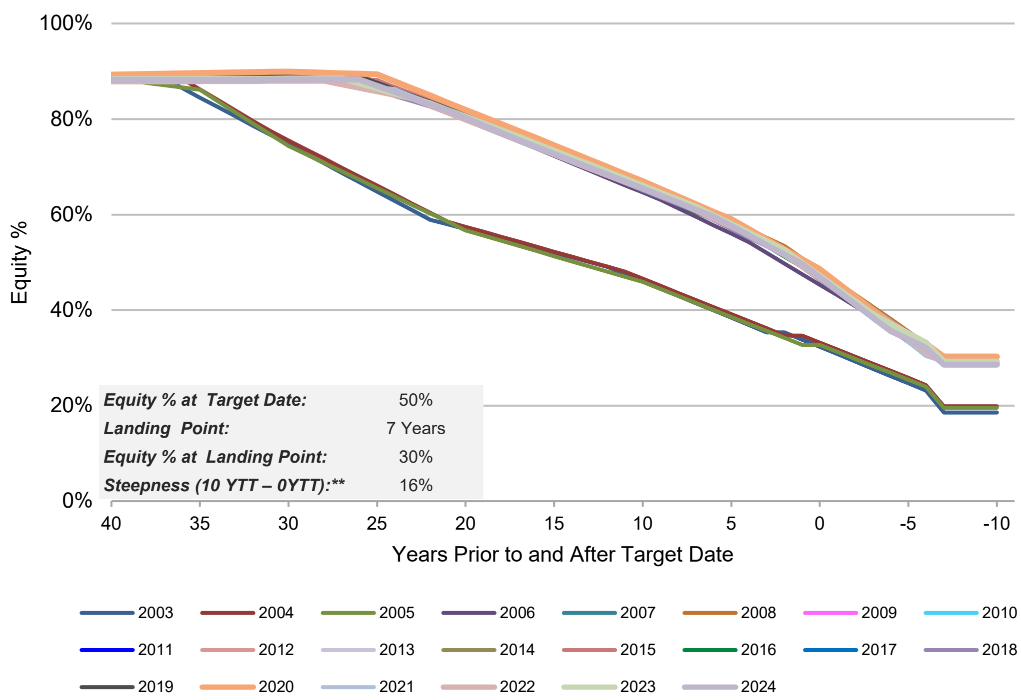
Net Expense Ratio: 0.49%-0.64% (Varies by Vintage)

Source: Morningstar, Inc. Analysis by Manning & Napier.
Investments will change over time and as the target date fund gradually becomes more conservative.
*Equity exposure represents actual historical equity allocations.
**Defined as equity percentage ten years before the target date minus equity percentage at the target date.

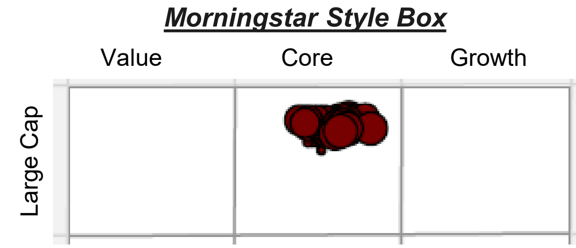
Vanguard Retirement Funds

Glide Path Characteristics*

Glide Path Flexibility



Differentiation Across Style Box



Glide Path Commentary

- Vanguard communicates that because many investors have uncertain income requirements in retirement, their glide path maintains a moderately higher equity exposure.
- In 2006 Vanguard increased equity exposure by 10% – 20% depending on the vintage.
- Vanguard noted that these changes were made to better represent participants' risk preferences/tolerances and changes in environmental factors such as increasing life expectancies and health care costs.

Implementation / Structural Characteristics

Management

4 Team Members / 5.2 Years Average Tenure with Funds

Walter Nejman Aurélie Denis

Michael Roach Roger Aliaga-Díaz

TDF Structure

4-5 Underlying Single Asset Class Funds

35,045-35,073 Individual Securities (Varies by Vintage)

Primarily Index-Based Security Selection

Net Expense Ratio: 0.08%

Source: Morningstar, Inc. Analysis by Manning & Napier.
Investments will change over time and as the target date fund gradually becomes more conservative.
*Equity exposure represents actual historical equity allocations.
**Defined as equity percentage ten years before the target date minus equity percentage at the target date.

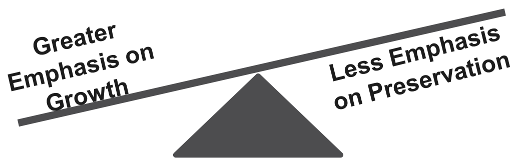
4

Performance Considerations

Performance Considerations

Participants' investment objectives inevitably change as they progress through their careers. As such, the metrics used to evaluate the efficacy of TDFs should reflect these evolving priorities.

Early/Mid Career

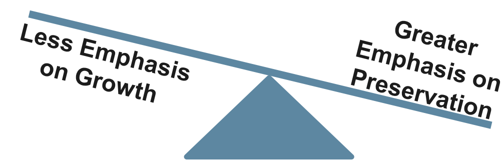


- Balances are relatively low and contributions account for much of the wealth accumulation progress experienced.
- Extended time horizons indicate that equity volatility may be better viewed as an opportunity to buy more at an increasingly attractive valuation, rather than a risk.

Near Retirement

- Balances are relatively high and participant outcomes become increasingly dependent on investment returns.
- Participants generally have less time to recover from meaningful market declines indicating capital risk is of greater concern. However, growth is still likely needed to generate adequate lifetime income.

In Retirement



- The risk of unrecoverable loss is compounded by the fact that participants begin to rely on their assets to meet day to day living expenses.
- As such, a meaningful market decline during retirement can turn interim volatility into sustained loss and result in the premature exhaustion of assets.

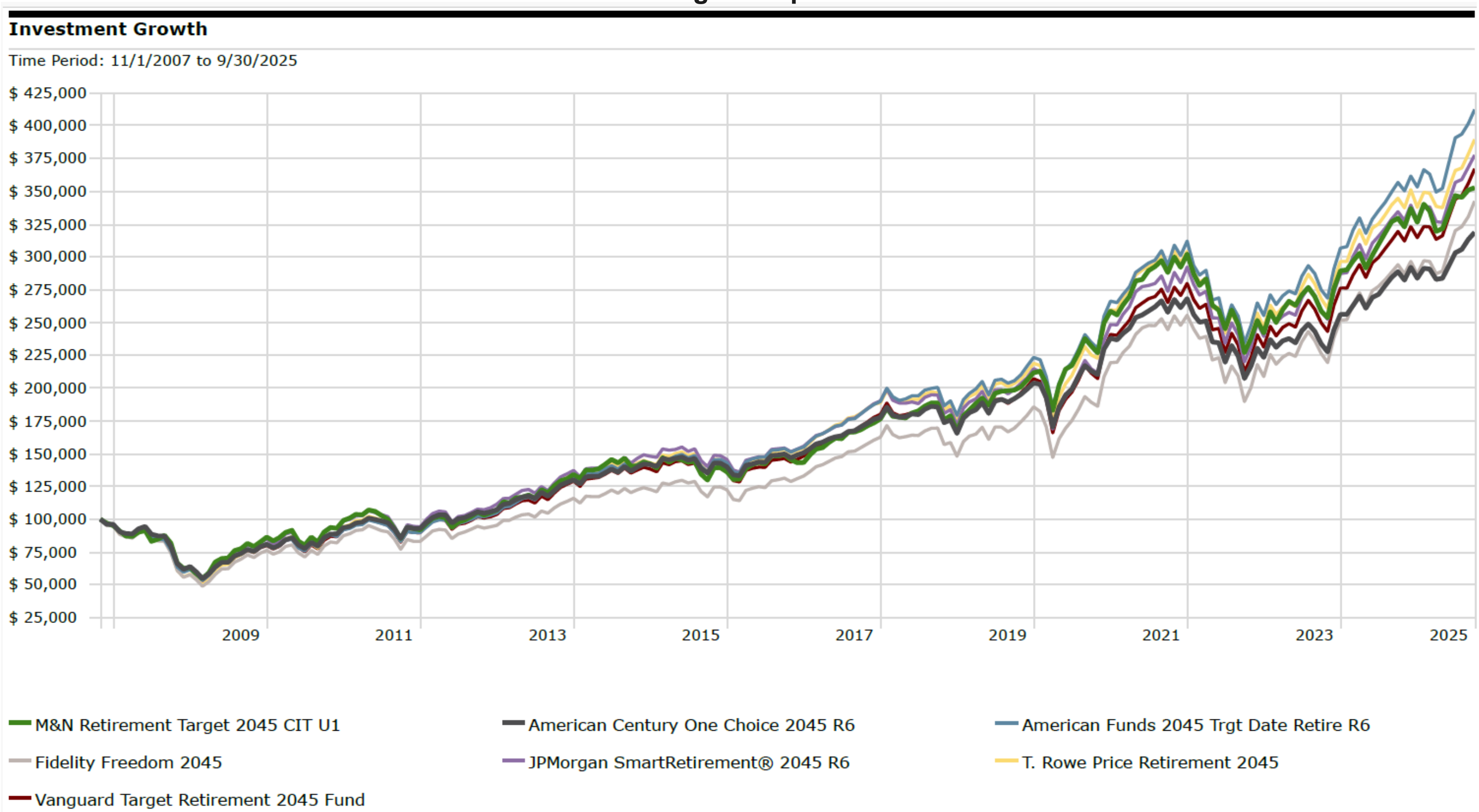
For Illustrative Purposes Only.

Growth Performance Comparison

The following chart illustrates the annualized growth provided by each TDF provider's 2045 vintage (representing long-term growth-oriented investment objectives) as of the most recent quarter-end.

The starting date of 11/01/2007 was selected to capture the time period since the equity market's previous peak, which includes several market drawdowns.

2045 Vintage Comparison*



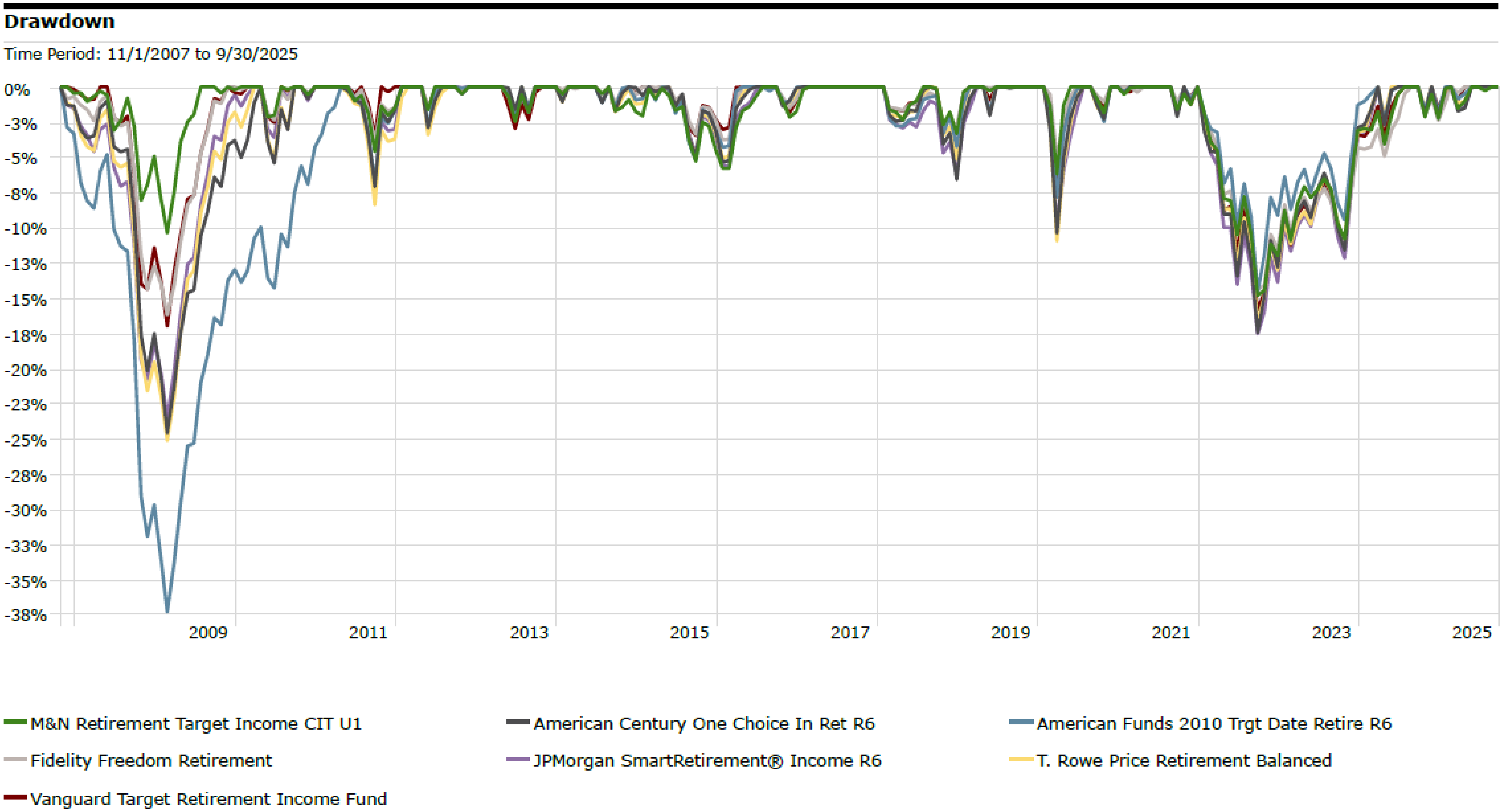
	Manning & Napier**	American Century***	American Funds***	Fidelity***	JPMorgan***	T. Rowe Price***	Vanguard***
Annualized Return	7.3%	6.7%	8.2%	7.1%	7.7%	7.9%	7.5%

*Analysis by Manning & Napier Advisors, LLC. Performance for funds other than the Manning & Napier Retirement Target 2045 CIT obtained from Morningstar, Inc. All data is believed, but in no way guaranteed, to be accurate. Performance shown is net of fund expense ratios, represents past performance, and does not guarantee future results.
**Performance through the inception date of the Retirement Target CIT Class U1 units is based on the historical performance of the CIT's oldest unit class. Performance through the inception date of the oldest unit class (08/03/2012) is not the past performance of the Retirement Target CIT and is based on historical performance data of the Manning & Napier Pro-Mix® CIT(s) that would have been held according to the Retirement Target CIT's glide path. Returns are net of the Class U1 expenses. The Retirement Target CIT will gradually become more conservative over time. Performance data quoted represents past performance and does not guarantee future results. Performance for periods greater than one year is annualized. Your investment may fluctuate in value and there is a potential for loss as well as profit.
***This fund is not managed by Manning & Napier Advisors, LLC. Please see additional performance beginning on page 27.

Drawdown Comparison

Downside protection is generally a priority for participants that are risk-adverse and/or are nearing/in retirement. As such, the drawdowns (i.e., peak to trough declines) experienced by each TDF provider's most conservative option from 11/01/2007 – 9/30/2025 are illustrated.

Most Conservative Vintage Comparison*



	Manning & Napier**	American Century***	American Funds***	Fidelity***	JPMorgan***	T. Rowe Price***	Vanguard***
Maximum Drawdown (%)	-14.8%	-24.6%	-37.3%	-16.2%	-23.6%	-25.1%	-17.0%

*Analysis by Manning & Napier Advisors, LLC. Performance for funds other than the Manning & Napier Retirement Target Income CIT obtained from Morningstar, Inc. All data is believed, but in no way guaranteed, to be accurate. Performance shown is net of fund expense ratios, represents past performance, and does not guarantee future results.
**Performance through the inception date of the Retirement Target CIT Class U1 units (04/17/2015 for Income) is based on the historical performance of the CIT's oldest unit class. Performance through the inception date of the oldest unit class (01/06/2005 for Income) is not the past performance of the Retirement Target CIT and is based on historical performance data of the Manning & Napier Pro-Mix® CIT(s) that would have been held according to the Retirement Target CIT's glide path. Returns are net of the Class U1 expenses. Performance data quoted represents past performance and does not guarantee future results. Your investment may fluctuate in value and there is a potential for loss as well as profit.
***This fund is not managed by Manning & Napier Advisors, LLC

Target Date Family Portfolio Comparison as of 9/30/2025[1]

Product Inception Date

Family Name	Inception Date-Related	Income	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Manning & Napier Retirement Target CIT Class U1[2]	Product Inception Date	01/2005	--	--	--	01/2005	08/2012	01/2005	08/2012	01/2005	08/2012	05/2007	08/2012	09/2015
	Share Class Inception Date	04/2015	--	--	--	05/2015	05/2015	04/2015	05/2015	04/2015	05/2015	05/2015	05/2015	10/2015
American Funds Target Date Retirement Funds R6 shares	Product Inception Date	--	--	02/2007	02/2007	02/2007	02/2007	02/2007	02/2007	02/2007	02/2007	02/2007	02/2010	03/2015
	Share Class Inception Date	--	--	07/2009	07/2009	07/2009	07/2009	07/2009	07/2009	07/2009	07/2009	07/2009	02/2010	03/2015
American Century One Choice R6 shares	Product Inception Date	08/2004	--	--	--	--	--	05/2008	08/2004	05/2008	08/2004	05/2008	03/2011	09/2015
	Share Class Inception Date	07/2013	--	--	--	--	--	07/2013	07/2013	07/2013	07/2013	07/2013	07/2013	09/2015
Fidelity Freedom	Product Inception Date	10/1996	--	10/1996	11/2003	10/1996	11/2003	10/1996	11/2003	09/2000	06/2006	06/2006	06/2011	08/2014
	Share Class Inception Date	10/1996	--	10/1996	11/2003	10/1996	11/2003	10/1996	11/2003	09/2000	06/2006	06/2006	06/2011	08/2014
JPMorgan Smart Retirement R6 shares	Product Inception Date	05/2006	--	--	--	--	07/2007	05/2006	07/2007	05/2006	07/2007	07/2007	01/2012	08/2016
	Share Class Inception Date	11/2014	--	--	--	--	11/2014	11/2014	11/2014	11/2014	11/2014	11/2014	11/2014	08/2016
T. Rowe Price Retirement	Product Inception Date	09/2002	02/2004	09/2002	02/2004	09/2002	02/2004	09/2002	02/2004	09/2002	05/2005	12/2006	12/2006	06/2014
	Share Class Inception Date	09/2002	02/2004	09/2002	02/2004	09/2002	02/2004	09/2002	02/2004	09/2002	05/2005	12/2006	12/2006	06/2014
Vanguard Target Retirement Investor shares	Product Inception Date	10/2003	--	--	--	06/2006	10/2003	06/2006	10/2003	06/2006	10/2003	06/2006	08/2010	01/2012
	Share Class Inception Date	10/2003	--	--	--	06/2006	10/2003	06/2006	10/2003	06/2006	10/2003	06/2006	08/2010	01/2012

Expense Ratio

Family Name	Expense-Related	Income	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Manning & Napier Retirement Target CIT Class U1[2]	Gross Expense Ratio	0.50%	--	--	--	--	0.50%	0.49%	0.50%	0.49%	0.50%	0.50%	0.51%	0.51%
	Net Expense Ratio	0.49%[3]	--	--	--	--	0.49%[3]	0.49%[3]	0.49%[3]	0.49%[3]	0.49%[3]	0.49%[3]	0.49%[3]	0.49%[3]
American Funds Target Date Retirement Funds R6 shares	Gross Expense Ratio	--	--	0.29%	0.30%	0.30%	0.31%	0.33%	0.34%	0.36%	0.37%	0.37%	0.39%	0.39%
	Net Expense Ratio	--	--	0.29%	0.30%	0.30%	0.31%	0.33%	0.34%	0.36%	0.37%	0.37%	0.39%	0.39%
American Century One Choice R6 shares	Gross Expense Ratio	0.51%	--	--	--	--	--	0.52%	0.54%	0.57%	0.58%	0.60%	0.60%	0.61%
	Net Expense Ratio	0.41%	--	--	--	--	--	0.45%	0.48%	0.50%	0.53%	0.55%	0.54%	0.54%
Fidelity Freedom	Gross Expense Ratio	0.46%	--	0.46%	0.50%	0.55%	0.59%	0.61%	0.64%	0.66%	0.68%	0.68%	0.68%	0.68%
	Net Expense Ratio	0.46%	--	0.46%	0.50%	0.55%	0.59%	0.61%	0.64%	0.66%	0.68%	0.68%	0.68%	0.68%
JPMorgan Smart Retirement R6 shares	Gross Expense Ratio	0.38%	--	--	--	--	0.37%	0.37%	0.41%	0.41%	0.42%	0.43%	0.43%	0.46%
	Net Expense Ratio	0.34%	--	--	--	--	0.35%	0.35%	0.40%	0.40%	0.40%	0.41%	0.41%	0.41%
T. Rowe Price Retirement	Gross Expense Ratio	0.49%	0.49%	0.49%	0.50%	0.52%	0.54%	0.56%	0.59%	0.60%	0.61%	0.63%	0.64%	0.64%
	Net Expense Ratio	0.49%	0.49%	0.49%	0.50%	0.52%	0.54%	0.56%	0.59%	0.60%	0.61%	0.63%	0.64%	0.64%
Vanguard Target Retirement Investor shares	Gross Expense Ratio	0.08%	--	--	--	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
	Net Expense Ratio	0.08%	--	--	--	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%

Target Date Family Portfolio Comparison as of 9/30/2025[1]

Number of Holdings

Family Name	Holdings-Related	Income	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Manning & Napier Retirement Target CIT Class U1[2]	# of Underlying Funds	2	--	--	--	--	2	2	1	2	1	1	1	1
	# of Stock Holdings	55	--	--	--	--	55	55	55	55	55	55	55	55
	# of Bond Holdings	168	--	--	--	--	147	147	123	125	51	51	52	51
	# of Other Holdings	2	--	--	--	--	2	2	2	2	2	2	2	2
	Total # of Holdings[4]	225	--	--	--	--	204	204	180	182	108	108	109	108
American Funds Target Date Retirement Funds R6 shares	# of Underlying Funds	--	--	16	18	21	21	24	25	24	23	19	19	19
	# of Stock Holdings	--	--	1,953	1,983	2,347	2,637	3,996	4,554	4,553	4,900	4,595	4,595	4,595
	# of Bond Holdings	--	--	24,693	27,790	29,157	27,779	27,782	26,999	21,584	16,209	11,683	11,683	11,683
	# of Other Holdings	--	--	217	269	291	288	383	392	364	342	285	285	285
	Total # of Holdings[4]	--	--	26,863	30,042	31,795	30,704	32,161	31,945	26,501	21,451	16,563	16,563	16,563
American Century One Choice R6 shares	# of Underlying Funds	19	--	--	--	--	--	21	21	22	22	20	20	20
	# of Stock Holdings	1,148	--	--	--	--	--	1,277	1,346	1,346	1,346	1,346	1,346	1,346
	# of Bond Holdings	3,108	--	--	--	--	--	3,108	2,595	3,108	3,108	2,711	2,711	2,711
	# of Other Holdings	150	--	--	--	--	--	163	149	166	166	141	141	141
	Total # of Holdings[4]	4,406	--	--	--	--	--	4,548	4,090	4,620	4,620	4,198	4,198	4,198
Fidelity Freedom	# of Underlying Funds	34	--	34	34	34	33	32	32	32	30	30	30	30
	# of Stock Holdings	4,580	--	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580
	# of Bond Holdings	8,582	--	8,169	8,169	8,169	8,169	7,881	7,881	7,881	3,089	3,089	3,089	3,089
	# of Other Holdings	864	--	860	860	860	860	647	647	647	608	608	608	608
	Total # of Holdings[4]	14,026	--	13,609	13,609	13,609	13,609	13,108	13,108	13,108	8,277	8,277	8,277	8,277
JPMorgan Smart Retirement R6 shares	# of Underlying Funds	20	--	--	--	--	20	20	21	21	21	21	21	21
	# of Stock Holdings	2,894	--	--	--	--	2,894	2,894	3,100	3,100	3,100	3,100	3,100	3,100
	# of Bond Holdings	8,371	--	--	--	--	8,371	8,371	7,632	7,632	7,632	7,632	7,632	7,632
	# of Other Holdings	204	--	--	--	--	204	204	168	168	168	168	168	168
	Total # of Holdings[4]	11,469	--	--	--	--	11,469	11,469	10,900	10,900	10,900	10,900	10,900	10,900
T. Rowe Price Retirement	# of Underlying Funds	26	26	26	26	26	26	26	26	25	24	22	22	22
	# of Stock Holdings	3,005	3,005	3,005	3,005	3,005	3,005	3,005	2,993	2,661	2,661	2,659	2,659	2,659
	# of Bond Holdings	3,740	3,740	3,740	3,740	3,740	3,740	3,740	3,550	3,548	3,222	2,417	2,417	2,417
	# of Other Holdings	226	226	226	226	226	226	226	204	199	186	154	154	154
	Total # of Holdings[4]	6,971	6,971	6,971	6,971	6,971	6,971	6,971	6,747	6,408	6,069	5,230	5,230	5,230
Vanguard Target Retirement Investor shares	# of Underlying Funds	5	--	--	--	5	5	5	4	4	4	4	4	4
	# of Stock Holdings	12,171	--	--	--	12,171	12,171	12,171	12,171	12,171	12,171	12,171	12,171	12,171
	# of Bond Holdings	22,756	--	--	--	22,756	22,756	22,756	22,730	22,730	22,730	22,730	22,730	22,730
	# of Other Holdings	146	--	--	--	146	146	146	144	144	144	144	144	144
	Total # of Holdings[4]	35,073	--	--	--	35,073	35,073	35,073	35,045	35,045	35,045	35,045	35,045	35,045

Most Recent Equity Exposure	Income	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Manning & Napier Retirement Target CIT Class U1[2]	33%	--	--	--	--	45%	49%	56%	69%	86%	86%	86%	86%
American Funds Target Date Retirement Funds R6 shares	--	--	38%	39%	44%	45%	56%	65%	79%	84%	86%	87%	87%
American Century One Choice R6 shares	44%	--	--	--	--	--	48%	53%	59%	66%	72%	78%	81%
Fidelity Freedom	23%	--	28%	37%	46%	54%	61%	69%	84%	92%	92%	92%	92%
JPMorgan Smart Retirement R6 shares	40%	--	--	--	--	43%	55%	67%	77%	85%	89%	89%	89%
T. Rowe Price Retirement	39%	40%	44%	47%	50%	54%	63%	75%	85%	93%	95%	96%	96%
Vanguard Target Retirement Investor shares	31%	--	--	--	36%	50%	60%	68%	75%	82%	90%	90%	90%

Target Date Family Performance Comparison as of 9/30/2025[1]

Trailing 3-Month

		Income	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Manning & Napier Retirement Target CIT Class U1[2,6]	Return	1.63%	--	--	--	--	1.75%	1.66%	1.55%	1.69%	1.74%	1.75%	1.75%	1.74%
	Percentile Rank	100	--	--	--	--	100	100	100	100	100	100	100	100
American Funds Target Date Retirement Funds R6 shares	Return	--	--	3.20%	3.42%	3.58%	3.71%	4.10%	4.52%	5.25%	5.50%	5.58%	5.71%	5.75%
	Percentile Rank	--	--	74	81	86	91	86	92	87	89	91	91	91
American Century One Choice R6 shares	Return	3.68%	--	--	--	--	--	3.90%	4.30%	4.71%	5.12%	5.35%	5.58%	5.76%
	Percentile Rank	38	--	--	--	--	--	92	93	94	94	93	93	90
Fidelity Freedom	Return	2.83%	--	3.21%	3.75%	4.29%	4.83%	5.17%	5.64%	6.57%	7.01%	7.05%	7.01%	7.00%
	Percentile Rank	85	--	72	47	25	9	22	33	10	13	25	44	50
JPMorgan Smart Retirement R6 shares	Return	4.04%	--	--	--	--	4.18%	4.82%	5.11%	5.51%	5.82%	6.04%	5.98%	6.04%
	Percentile Rank	9	--	--	--	--	66	49	70	75	84	84	84	84
T. Rowe Price Retirement	Return	3.77%	3.80%	3.99%	4.13%	4.31%	4.44%	4.97%	5.61%	6.09%	6.47%	6.57%	6.63%	6.61%
	Percentile Rank	36	16	9	5	22	37	41	37	41	48	58	58	64
Vanguard Target Retirement Investor shares	Return	3.42%	--	--	--	3.80%	4.69%	5.31%	5.77%	6.23%	6.72%	7.17%	7.18%	7.17%
	Percentile Rank	51	--	--	--	68	20	5	14	32	27	13	15	21
# of Investments Ranked in Category[5]		*143*	*86*	*86*	*91*	*106*	*137*	*193*	*188*	*186*	*183*	*186*	*183*	*183*

Trailing 1-Year

		Income	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Manning & Napier Retirement Target CIT Class U1[2,6]	Return	4.35%	--	--	--	--	4.37%	4.47%	4.71%	6.04%	7.06%	7.04%	7.02%	7.05%
	Percentile Rank	100	--	--	--	--	100	99	100	100	99	100	100	100
American Funds Target Date Retirement Funds R6 shares	Return	--	--	8.92%	9.18%	9.76%	10.04%	11.35%	12.80%	15.02%	15.56%	15.75%	15.99%	16.01%
	Percentile Rank	--	--	4	3	1	14	5	5	4	10	11	13	15
American Century One Choice R6 shares	Return	7.80%	--	--	--	--	--	8.16%	8.80%	9.54%	10.35%	10.99%	11.71%	12.01%
	Percentile Rank	21	--	--	--	--	--	86	93	96	95	94	93	91
Fidelity Freedom	Return	6.25%	--	7.00%	8.03%	9.25%	10.35%	11.35%	12.81%	15.19%	16.46%	16.45%	16.42%	16.44%
	Percentile Rank	77	--	66	30	18	6	5	4	4	2	2	4	6
JPMorgan Smart Retirement R6 shares	Return	8.24%	--	--	--	--	8.40%	9.80%	11.09%	12.14%	12.88%	13.40%	13.37%	13.38%
	Percentile Rank	7	--	--	--	--	74	54	60	75	79	79	81	82
T. Rowe Price Retirement	Return	7.93%	7.98%	8.32%	8.53%	8.82%	9.11%	9.99%	11.14%	12.15%	13.00%	13.31%	13.33%	13.32%
	Percentile Rank	16	22	14	13	28	42	49	57	74	78	79	81	82
Vanguard Target Retirement Investor shares	Return	7.89%	--	--	--	8.59%	10.52%	11.70%	12.84%	13.90%	14.94%	16.07%	16.07%	16.05%
	Percentile Rank	17	--	--	--	39	4	1	4	20	19	4	9	14
# of Investments Ranked in Category[5]		*143*	*86*	*86*	*91*	*106*	*137*	*193*	*188*	*186*	*183*	*186*	*183*	*183*

Target Date Family Performance Comparison as of 9/30/2025[1]

Trailing 3-Year

		Income	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Manning & Napier Retirement Target CIT Class U1[2,6]	Return	8.67%	--	--	--	--	10.01%	10.72%	11.96%	14.31%	15.83%	15.83%	15.80%	15.82%
	Percentile Rank	75	--	--	--	--	94	97	100	98	98	99	100	100
American Funds Target Date Retirement Funds R6 shares	Return	--	--	11.50%	12.14%	12.91%	13.71%	15.56%	17.68%	20.04%	20.71%	21.03%	21.34%	21.39%
	Percentile Rank	--	--	16	9	23	29	19	10	8	16	25	21	21
American Century One Choice R6 shares	Return	11.64%	--	--	--	--	--	12.58%	13.48%	14.44%	15.41%	16.33%	17.16%	17.59%
	Percentile Rank	7	--	--	--	--	--	88	94	98	98	98	98	98
Fidelity Freedom	Return	8.28%	--	9.79%	11.44%	13.11%	14.50%	15.78%	18.04%	20.75%	21.75%	21.73%	21.70%	21.72%
	Percentile Rank	87	--	80	36	15	9	10	6	5	2	10	14	14
JPMorgan Smart Retirement R6 shares	Return	11.85%	--	--	--	--	12.97%	15.06%	17.08%	18.59%	19.72%	20.22%	20.19%	20.20%
	Percentile Rank	4	--	--	--	--	60	39	38	48	52	56	64	64
T. Rowe Price Retirement	Return	11.20%	11.53%	12.08%	12.54%	13.04%	13.90%	15.49%	17.31%	18.81%	19.81%	20.14%	20.22%	20.20%
	Percentile Rank	27	15	9	5	20	27	21	25	33	44	59	64	64
Vanguard Target Retirement Investor shares	Return	10.30%	--	--	--	11.98%	14.31%	15.92%	17.29%	18.67%	20.02%	21.03%	21.03%	21.03%
	Percentile Rank	53	--	--	--	56	16	5	29	41	35	27	34	39
# of Investments Ranked in Category[5]		*135*	*78*	*78*	*83*	*98*	*127*	*183*	*175*	*176*	*175*	*176*	*175*	*175*

Trailing 5-Year

		Income	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Manning & Napier Retirement Target CIT Class U1[2,6]	Return	3.93%	--	--	--	--	4.94%	5.64%	6.44%	7.62%	8.72%	9.22%	9.26%	9.26%
	Percentile Rank	76	--	--	--	--	95	95	97	98	98	98	99	99
American Funds Target Date Retirement Funds R6 shares	Return	--	--	6.53%	6.90%	7.22%	7.62%	8.79%	10.27%	11.59%	11.90%	11.93%	11.95%	11.95%
	Percentile Rank	--	--	1	1	4	7	2	7	11	25	45	50	53
American Century One Choice R6 shares	Return	6.09%	--	--	--	--	--	6.63%	7.17%	7.77%	8.39%	9.10%	9.61%	9.93%
	Percentile Rank	1	--	--	--	--	--	87	95	98	98	98	98	98
Fidelity Freedom	Return	3.27%	--	4.43%	5.44%	6.45%	7.38%	8.45%	10.29%	12.10%	12.60%	12.58%	12.58%	12.60%
	Percentile Rank	87	--	78	54	23	19	17	7	6	10	14	22	29
JPMorgan Smart Retirement R6 shares	Return	5.58%	--	--	--	--	6.64%	8.10%	9.86%	11.03%	11.95%	12.17%	12.17%	12.18%
	Percentile Rank	8	--	--	--	--	72	39	16	23	25	33	43	43
T. Rowe Price Retirement	Return	5.95%	5.84%	6.27%	6.74%	7.20%	7.87%	8.85%	9.94%	10.86%	11.57%	11.75%	11.77%	11.77%
	Percentile Rank	5	12	5	4	5	1	2	14	32	50	55	60	65
Vanguard Target Retirement Investor shares	Return	4.55%	--	--	--	6.03%	7.38%	8.50%	9.56%	10.62%	11.66%	12.20%	12.20%	12.20%
	Percentile Rank	50	--	--	--	58	18	16	34	50	42	31	40	42
# of Investments Ranked in Category[5]		*130*	*74*	*74*	*81*	*96*	*120*	*176*	*168*	*169*	*168*	*169*	*168*	*163*

Target Date Family Performance Comparison as of 9/30/2025[1]

Trailing 10-Year

		Income	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Manning & Napier Retirement Target CIT Class U1[2,6]	Return	5.08%	--	--	--	--	6.72%	7.62%	8.49%	9.52%	10.51%	10.95%	10.98%	11.02%
	Percentile Rank	57	--	--	--	--	91	87	88	74	51	38	37	53
American Funds Target Date Retirement Funds R6 shares	Return	--	--	6.66%	7.01%	7.50%	8.26%	9.38%	10.63%	11.46%	11.71%	11.79%	11.79%	11.77%
	Percentile Rank	--	--	3	3	4	2	1	1	1	1	1	1	3
American Century One Choice R6 shares	Return	6.42%	--	--	--	--	--	7.26%	7.78%	8.35%	8.95%	9.50%	9.85%	10.04%
	Percentile Rank	4	--	--	--	--	--	92	94	96	96	95	89	84
Fidelity Freedom	Return	4.33%	--	5.70%	6.56%	7.30%	7.99%	8.99%	10.19%	11.08%	11.32%	11.33%	11.32%	11.32%
	Percentile Rank	81	--	65	28	17	23	12	6	6	8	13	14	16
JPMorgan Smart Retirement R6 shares	Return	5.74%	--	--	--	--	7.09%	8.12%	9.20%	9.96%	10.42%	10.52%	10.53%	--
	Percentile Rank	17	--	--	--	--	76	61	50	54	55	59	62	--
T. Rowe Price Retirement	Return	6.30%	6.29%	6.72%	7.25%	7.84%	8.50%	9.26%	10.01%	10.64%	11.05%	11.14%	11.12%	11.12%
	Percentile Rank	8	15	2	2	2	2	3	14	19	16	23	29	40
Vanguard Target Retirement Investor shares	Return	5.29%	--	--	--	6.99%	7.99%	8.78%	9.55%	10.30%	10.89%	11.16%	11.15%	11.15%
	Percentile Rank	45	--	--	--	45	22	26	29	32	28	18	23	35
# of Investments Ranked in Category[5]		*102*	*63*	*63*	*69*	*73*	*102*	*137*	*139*	*137*	*139*	*137*	*138*	*72*

Since Previous Equity Market's Peak (11/1/2007)

		Income	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Manning & Napier Retirement Target CIT Class U1[2,6]	Return	4.85%	--	--	--	--	5.61%	5.85%	6.04%	6.72%	7.29%	7.54%	7.50%	7.57%
	Percentile Rank	30	--	--	--	--	47	55	61	63	32	39	86	--
American Funds Target Date Retirement Funds R6 shares	Return	--	--	5.10%	5.36%	5.63%	6.24%	6.97%	7.62%	8.10%	8.23%	8.26%	--	--
	Percentile Rank	--	--	13	8	7	4	1	1	1	1	1	--	--
American Century One Choice R6 shares	Return	5.49%	--	--	--	--	--	--	6.02%	--	6.68%	--	--	--
	Percentile Rank	1	--	--	--	--	--	--	60	--	54	--	--	--
Fidelity Freedom	Return	3.76%	--	4.52%	4.91%	5.13%	5.61%	5.88%	6.56%	6.98%	7.11%	6.97%	--	--
	Percentile Rank	76	--	59	48	55	41	49	31	42	35	54	--	--
JPMorgan Smart Retirement R6 shares	Return	5.00%	--	--	--	--	5.78%	6.25%	6.92%	7.34%	7.70%	7.79%	--	--
	Percentile Rank	10	--	--	--	--	26	27	11	11	10	14	--	--
T. Rowe Price Retirement	Return	5.16%	5.16%	5.35%	5.71%	6.05%	6.41%	6.84%	7.26%	7.66%	7.88%	7.92%	7.91%	--
	Percentile Rank	14	9	3	4	3	3	6	7	8	7	10	34	--
Vanguard Target Retirement Investor shares	Return	4.87%	--	--	--	5.52%	5.99%	6.34%	6.76%	7.21%	7.53%	7.67%	--	--
	Percentile Rank	23	--	--	--	22	20	24	21	21	21	26	--	--
# of Investments Ranked in Category[5]		*69*	*45*	*45*	*44*	*44*	*53*	*78*	*75*	*78*	*71*	*52*	*4*	*--*

Endnotes to Target Date Family Portfolio and Performance Comparisons as of 9/30/2025

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

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

Portfolio data shown is the most recent available from Morningstar, Inc. and is as of month-end periods ranging from 6/30/2025-9/30/2025.

[1]Data obtained from Morningstar, Inc. All data is believed, but in no way guaranteed, to be accurate. These funds (other than the Manning & Napier options) are not managed by Manning & Napier Advisors, LLC. Returns shown are net of fund expense ratios. Performance data quoted represents past performance and does not guarantee future results. Asset allocations should become progressively more conservative over time. For funds with different product and share class inception dates, performance is hypothetical and is based on the historical performance of the oldest share class. All classes share the same underlying securities, but fees, and therefore, prices and performance, are unique to each share class. To calculate extended performance, historical monthly returns of the oldest share class are adjusted to reflect the change in fees if the new share class has higher fees. For funds other than the Manning & Napier options, historical monthly returns are not adjusted if the new share class has lower fees.

[2]Investments will change over time and as the target date fund gradually becomes more conservative. Portfolio data for the Manning & Napier Retirement Target Collective Investment Trust is based on the underlying Manning & Napier Pro-Mix® CIT(s). Performance through the inception date of the Retirement Target CIT Class U1 units (10/22/2015 for 2060; 05/14/2015 for 2055, 2050, 2045, 2035, 2025, 2020; and 04/17/2015 for 2040, 2030, and Income) is based on the historical performance of the CIT's oldest unit class. Performance through the inception date of the oldest unit class (09/18/2015 for 2060, 08/17/2012 for 2055; 05/10/2007 for 2050; 08/03/2012 for 2045, 2035, and 2025; and 01/06/2005 for 2040, 2030, 2020, and Income) is not the past performance of the Retirement Target CIT and is based on historical performance data of the Manning & Napier Pro-Mix® CIT(s) that would have been held according to the Retirement Target CIT's glide path. Returns are net of the Class U1 expenses. The Retirement Target CIT will gradually become more conservative over time. Performance data quoted represents past performance and does not guarantee future results. Returns for periods greater than one year are annualized. Your investment may fluctuate in value and there is a potential for loss as well as profit.

[3]Includes acquired fund fees and expenses of the underlying collective investment trusts and reflects the Trustee's contractual agreement to limit its fees and voluntary agreement to reimburse certain expenses.

[4]Total securities include securities that comprise the underlying funds, where applicable.

[5]Peer groups represent all investment options comprising each Morningstar Target Date Category.

[6]Percentile Rank is calculated by Morningstar and is based on the investment option's return for the identified time period in comparison to the returns provided by the investment options comprising its respective Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

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