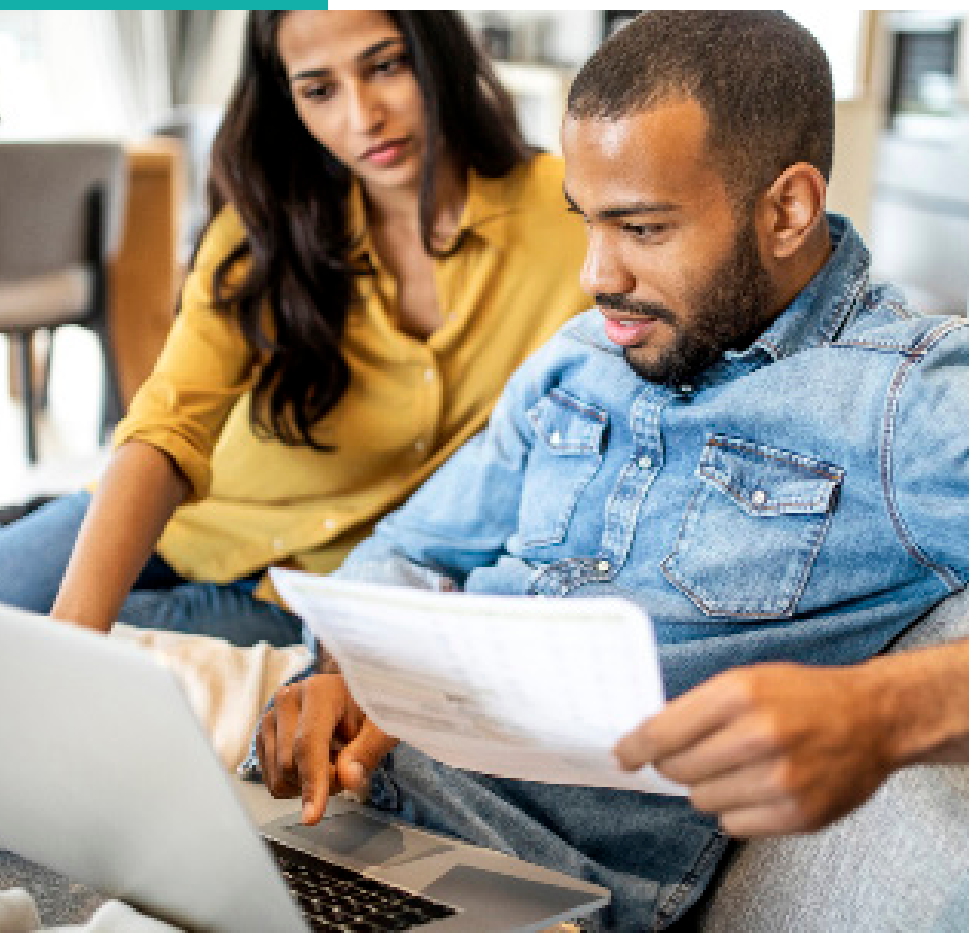




# **MANNING & NAPIER RETIREMENT TARGET DATE FUNDS**



A WEALTH OF BENEFITS. ONE SIMPLE SOLUTION.

# Manning & Napier Retirement Target Collective Investment Trusts (CITs)

These target date funds are a single investment solution managed to meet the needs of an investor who plans to retire in or around the year in the fund's name. This offers a number of advantages:

## **A One-Stop Investment Solution**

A target date fund is a fully diversified portfolio that automatically becomes more conservative as you age.

## **Investment that are Pro-Actively Managed**

Experienced investment professionals carefully manage the mix of investments in each fund to help keep you on track as market conditions change.

## **Simple to Choose Options**

You simply select the target date fund closest to the year you expect to retire and leave the day-to-day investment decisions to professionals!

# How do they work?

## Designed to Make Investing Easier

The target date funds available through your retirement plan follow a Glide Range<sup>SM</sup> to automatically decrease your exposure to stocks over the years so you don't have to. One fund can see you all the way through retirement!

## Managed to Help You Stay on Track

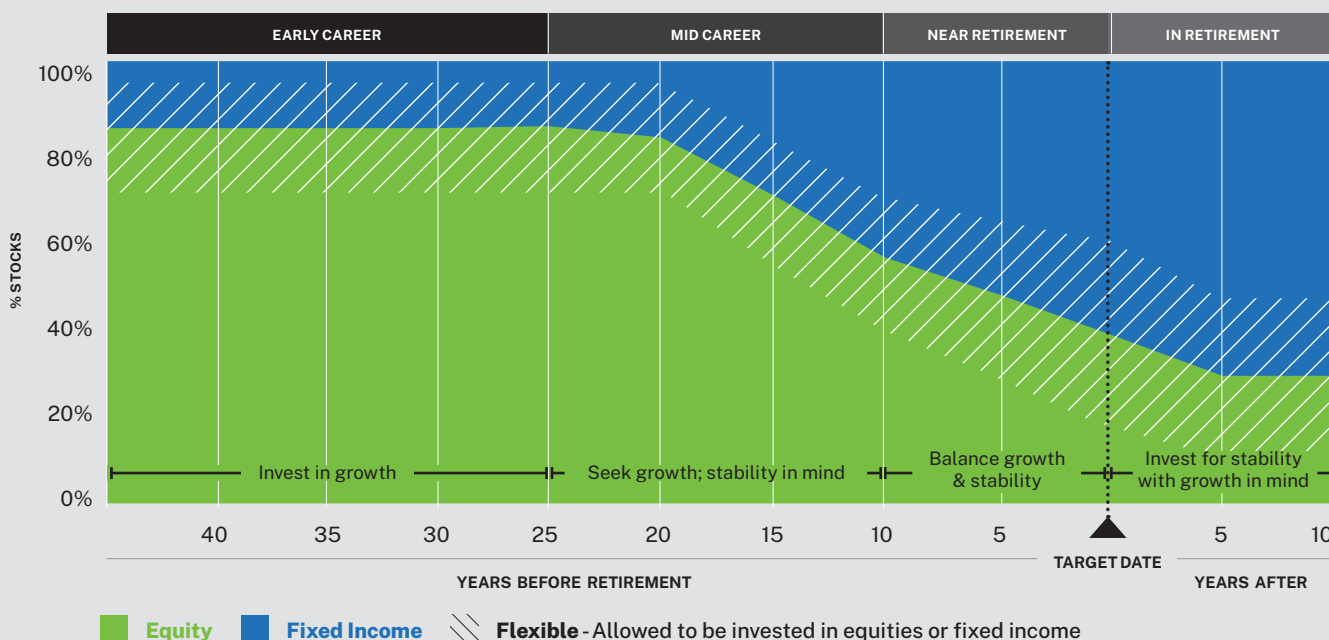
The actual allocation to stocks at any particular point in time is determined not just by your years to retirement; it also takes into account the risks and opportunities in the current market.

## Built to Meet Your Retirement Needs

Five years after reaching your retirement target date, the fund reaches its most conservative stock allocation, known as the 'landing point.' From here on, the main focus is preserving capital. The fund aims for stability rather than growth as you move through your retirement.

## Manning & Napier's Target Date Glide Range<sup>SM</sup>

We designed our Glide Range<sup>SM</sup> with your retirement objectives in mind. It's designed to navigate risks associated with your retirement time line, post-retirement needs, and prevailing market conditions.



*This material is for educational purposes only and does not constitute a recommendation or investment advice. It is not impartial and does not take into account an investor's personal circumstances, or suggest any specific course of action. You should make investment decisions in consultation with your personal advisor based on your individual objectives and overall financial picture.*

The target date funds available through your retirement plan are the Manning & Napier Retirement Target Collective Investment Trusts (CITs). The Retirement Target CITs are available only for use within certain qualified employee benefit plans. CITs are not mutual funds and units of the CITs are not registered under the Securities Act of 1933, as amended, or the Investment Company Act of 1940, as amended.

## Calculate your retirement age

Target date funds are designed so that you can choose just one fund. Simply select the fund closest to the year you expect to retire. An easy way to determine the year in which you expect to retire is to add your planned retirement age to the year you were born.

Year you were born

+

Age you plan to retire

=

Your expected retirement date

## Choose your target date fund



Stocks



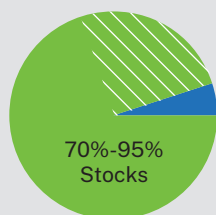
Bonds



Flexible

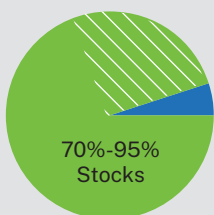
**Retirement  
Target 2065**

Retiring 2063 and later



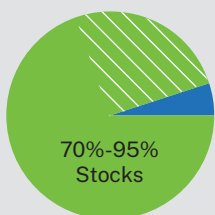
**Retirement  
Target 2060**

Retiring 2058 to 2062



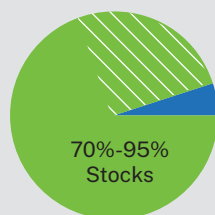
**Retirement  
Target 2055**

Retiring 2053 to 2057



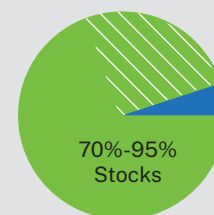
**Retirement  
Target 2050**

Retiring 2048 to 2052



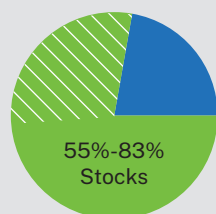
**Retirement  
Target 2045**

Retiring 2043 to 2047



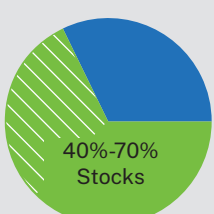
**Retirement  
Target 2040**

Retiring 2038 to 2042



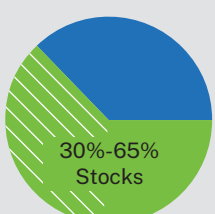
**Retirement  
Target 2035**

Retiring 2033 to 2037



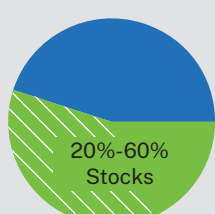
**Retirement  
Target 2030**

Retiring 2028 to 2032



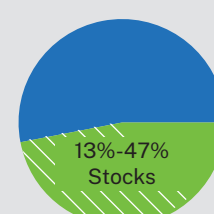
**Retirement  
Target 2025**

Retiring 2023 to 2027



**Retirement  
Target Income**

Retired 2022 and earlier



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Your retirement plan may not offer all of these funds. If your expected retirement year falls between two Retirement Target CITs, choose the fund closest to the year you plan to retire. Dividing your investment between the two funds on either side of the year you expect to retire may also be a reasonable alternative.

Investments will change over time and as the target date fund gradually becomes more conservative.

Please note that diversification does not assure a profit or protect against loss in a declining market. Each Manning & Napier Retirement Target CIT is invested in one or two of four proprietary risk-based funds 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).

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