Manning & Napier

Retirement Target 2040 CIT

June 30, 2026

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.

Investment Objective

To provide capital growth and manage risk for investors planning to retire in or around the year indicated in the fund's name.

Investment Strategy

Currently: The portfolio is currently invested in a growth-oriented mix of investments that seeks to earn a good portion of the long-term growth of the stock market with less volatility. The portfolio is diversified primarily among various stock investments in both domestic and foreign markets. A substantial portion of the portfolio may be invested in long-term, fixed income securities. Stock exposure can range from 55%-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 13%-47%.

Fund Manager

Manning & Napier Advisors, LLC

Portfolio Managers

Name	Experience
Jay Welles, CFA®	25 years
John Mitchell, CFA®	24 years
Elizabeth Mallette, CFA®	19 years
Jacob Boak, CFA®	21 years
James Slentz, CFA®	15 years
Marc Bushallow, CFA®	24 years

CFA® is a trademark owned by CFA® Institute.

Fund Information

	Cusip	Inception	Gross Expenses	Net Expenses
Class U1	56382R829	04/17/2015	0.50%	0.49%
Class I	302027586	05/31/2007	0.70%	0.69%
Class S	563821156	01/06/2005	0.90%	0.89%

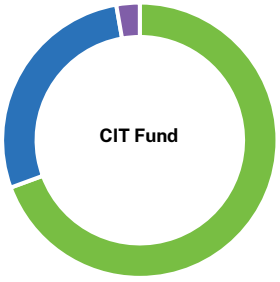
Net expenses include acquired fund fees and expenses of the underlying collective investment trusts and reflects the Trustees contractual agreement to limit fees and voluntary agreement to reimburse certain expenses.
This fund is available only for use within certain qualified employee benefit plans.

Annualized Performance

	QTR	YTD	1Y	3Y	5Y	10Y	Inception (01/01/2000)
Class U1	8.99%	3.72%	9.44%	10.96%	4.92%	9.43%	7.86%
Class I	8.94%	3.62%	9.23%	10.75%	4.71%	9.21%	7.65%
Class S	8.89%	3.51%	9.02%	10.52%	4.50%	8.98%	7.37%
Composite Benchmark	10.40%	8.13%	17.51%	15.27%	8.07%	10.15%	--

Class U1 performance through the inception date of the Retirement Target CIT Class U1 units is based on the historical performance of the CIT's oldest unit class. Performance through the inception date of the oldest unit class (01/06/2005) is not the past performance of the Retirement Target CIT and based on historical performance data. Returns are net of the Class U1 expenses. Class I performance through 06/04/2012 reflects the performance of the Retirement Target Institutional CIT, which was merged into the Retirement Target CIT on 06/04/2012 to establish the Class I units. Performance through the Institutional CIT inception date (05/31/2007) is based on historical performance data. Class S performance through the inception date of the Retirement Target CIT Class S Units is not the past performance of the Retirement Target CIT and is based on historical performance data. Historical performance data is based on the Manning & Napier Pro-Mix CIT(s) that would have been held according to the Retirement Target CIT's glide path. The Retirement Target CITs 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 are annualized. Your investment may fluctuate in value and there is a potential for loss as well as profit.

Portfolio Composition



	CIT Fund
Stocks	**69.41%**
U.S. Equity	50.42%
Non-U.S. Equity	18.99%
Bonds	**27.85%**
Investment Grade Fixed Income	24.58%
Non-Investment Grade Fixed Income	0.27%
Not Rated	3.00%
Cash	**2.75%**

Based on the investments of the underlying fund(s), the Manning & Napier Pro-Mix® CITs. Investments will change over time and as the target date fund gradually becomes more conservative.

Top Ten Equity Investments

Holdings	%	Holdings	%
NVIDIA CORP	4.25	ALPHABET INC-CL A	2.59
MICROSOFT CORP	3.88	VISA INC - CLASS A SHARES	2.56
TAIWAN SEMICONDUCTOR - SP ADR	3.10	META PLATFORMS INC	2.37
AMAZON.COM INC	2.81	APPLIED MATERIALS INC	2.32
MASTERCARD INC-CLASS A	2.62	UNITED PARCEL SERVICE	2.14

Top Ten Investments list is unaudited and excludes cash.

Manning & Napier

Retirement Target 2040 CIT

June 30, 2026

Risk Statistics (Since Inception)

	Class I	Composite Benchmark
Alpha	1.43%	--
Beta	0.99	--
Standard Deviation	13.50%	12.62%
Sharpe Ratio	0.42	0.34
Up Mkt Capture	102.68%	--
Down Mkt Capture	95.46%	--

Effective Duration

Name	CIT Fund
Cash and Equivalents	8.98%
<1 Year	8.43%
1 - 3 Years	11.99%
3 - 5 Years	13.46%
5 - 7 Years	31.67%
7 - 10 Years	7.04%
10 + Years	17.48%
Unknown	0.95%

Credit Quality Distribution

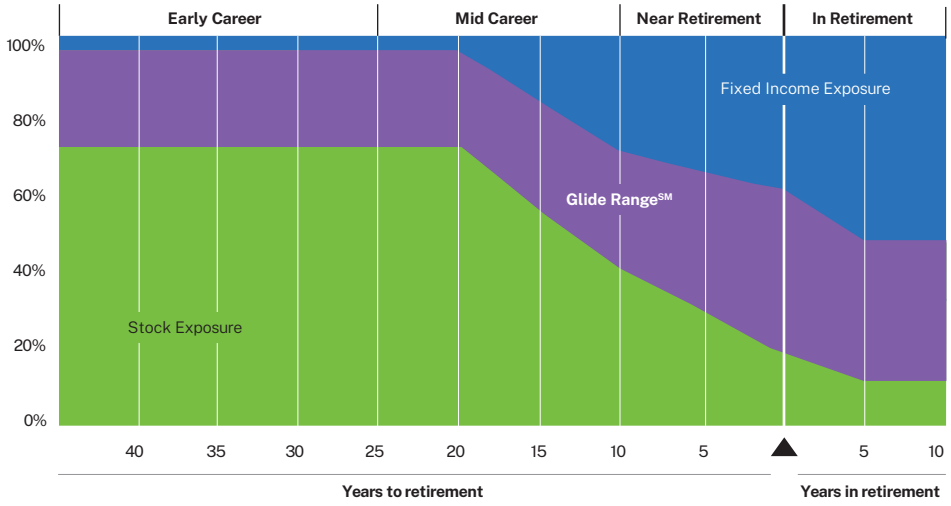
Name	CIT Fund
AAA	6.05%
AA	56.51%
A	12.80%
BBB	12.92%
Below BBB	0.97%
NR	10.76%

Risk statistics are annualized and have been calculated using quarterly performance. Alpha is calculated using Market Model approach.

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 pro-actively 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.



Definitions

Alpha: A measure of an investment's performance relative to a benchmark index. It represents the excess return of an investment compared to the return of the benchmark.
Beta: A measure of an investment's volatility relative to the overall market.
Standard Deviation: A statistical measure of the dispersion of returns for a given investment. It quantifies the amount of variation or volatility from the average return.
Sharpe Ratio: A measure of risk-adjusted return, calculated by subtracting the risk-free rate from the investment's return and then dividing by its standard deviation.
Duration: A measure of the sensitivity of a fixed income security's price to changes in interest rates. It indicates the expected life of the security and how much its price will change with a 1% change in interest rates. Securities with shorter durations are generally less affected by interest rate changes than those with longer durations.
Credit quality ratings: are measured on a scale that generally ranges from AAA (highest) to D (lowest). Not Rated (NR) is used to classify securities for which a rating is not available. Credit quality ratings reflect the median of Moody's Investors Services and Standard & Poor's ratings. Data obtained from Bloomberg.

About the Fund Manager: Manning & Napier Advisors, LLC (Manning & Napier) provides investment advisory services to Exeter Trust Company, Trustee of the Manning & Napier Collective Investment Trusts. Manning & Napier is headquartered in Rochester, NY and has more than 50 years of experience managing life cycle investment objectives. The firm's active management approach focuses on participating in rising markets and, as important, helping to reduce the risk of large losses in sustained bear market periods. A team of investment analysts and professionals make all investment decisions in an effort to provide investors with strong risk-adjusted returns.
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 smallcap/ 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).
This Fund is a collective investment trust (CIT) maintained by Exeter Trust Company (ETC), as Trustee, for investment only by certain qualified employee benefit plans. CITs are not mutual funds, and their units are not registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. CITs are exempt from registration and regulation under the Investment Company Act of 1940 (the "1940 Act"), and unit holders are not entitled to the protections of the 1940 Act. ETC has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act and, therefore, is not subject to registration or regulation as a pool operator under said Act. ETC is responsible for voting proxies for securities held in the CITs. Proxies will be voted and recorded in accordance with ETC's proxy voting policy, although ETC may solicit recommendations and advice from unaffiliated proxy advisory firms, or other advisors or sub-advisors which it retains with respect to the CITs. This Fund is not FDIC-insured, may lose value, and is not guaranteed by ETC, any of its affiliates, or any other bank or government agency.
The Target Composite Benchmark represents the performance of the retirement target date collectives' asset classes according to their respective weightings, as adjusted over time to reflect the increasingly conservative asset allocations. The following indices are used to calculate the Target Composite Benchmarks: MSCI USA Investable Market Index (IMI), MSCI ACWI ex USA Index (ACWIxUS), and Bloomberg U.S. Aggregate Bond Index (BAB). IMI 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. Index returns provided by Bloomberg. ACWIxUS is designed to measure large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries. The Index is denominated in U.S. dollars. The Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Bloomberg. BAB is an unmanaged, market-value weighted index of U.S. domestic investment-grade debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more. Index returns do not reflect any fees or expenses.Index returns provided by Intercontinental Exchange (ICE). The returns of the indices 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. Mid-month performance is not available for the benchmark; performance provided from the first day of the month in which the corresponding collective incepted. 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.