

# Manning & Napier Fi360 ETF Target 2025 Collective Investment Trust (CIT) Class U



## Fund Facts

CUSIP	302027396
Inception Date	12/11/2012
Fund Manager	Manning & Napier Advisors, LLC
Total Annual Operating Expenses as of 02/28/2018	1.74%
Trustee Fee	0.14%
Estimated Acquired ETF Fees and Expenses	0.08%
Expense Ratio After Fee Waiver*	0.22%

\*Includes estimated acquired fees and expenses of the underlying third party exchange-traded funds (ETFs), and reflects the Trustee's contractual agreement to limit fees and voluntary agreement to reimburse certain expenses. Acquired ETF fees will vary due to the active management of the ETF allocations.

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 primarily among multiple ETFs which provide exposure to various stock and fixed income issuers, markets, and sectors. Stock exposure can range from 39% - 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 25% - 55%. 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:

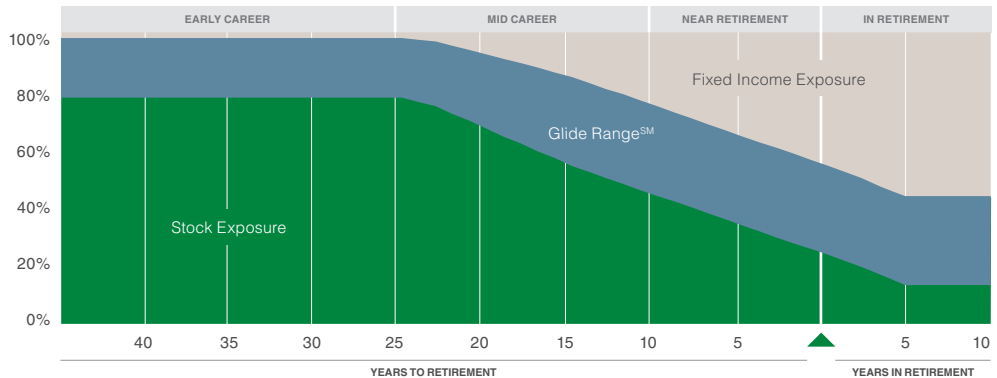
- Who plan to stop contributions and start periodic withdrawals around the year 2025. Such investors currently have a moderate tolerance for risk and can accept fluctuations in current account value.
- Who prefer to take advantage of professional management through a single, diversified investment portfolio 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 09/30/2018)

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

Asset Class	Percentage	Asset Class	Percentage
<b>Stocks</b>	<b>49.67%</b>	<b>Bonds</b>	<b>49.34%</b>
Developed International	12.47%	High Yield Corporate	--
Emerging Markets	3.02%	Investment-Grade Corporate	10.82%
Real Estate	--	Mortgage-Backed	9.64%
Small Capitalization	1.84%	U.S. Government Agency	--
Mid Capitalization	0.93%	U.S. Treasury	28.87%
Large Capitalization	31.41%	<b>Cash</b>	<b>0.99%</b>

### Top Ten Investments

Investment	Percentage	Investment	Percentage
VANGUARD S&P 500 ETF	29.84%	VANGUARD TOTAL BOND MARKET 2.19700	6.36%
ISHARES BARCLAYS 7-10 YEAR 2.18300	13.35%	VANGUARD FTSE DEVELOPED MARKETS	5.02%
VANGUARD MORTGAGE-BACKED SEC 1.30800	9.74%	SPDR MSCI EAFE STRATEGICFACT	3.79%
ISHARES LEHMAN 3-7 YEAR TREAS 2.21600	9.45%	GOLDMAN SACHS ACTIVEBETA INT	3.79%
VANGUARD S/T CORP BOND ETF 1.97200	8.26%	VANGUARD EMERGING MARKET ETF	3.05%

<sup>1</sup>Based on the underlying investments. Investments will change over time and as the target fund gradually becomes more conservative. Top Ten Investments list is unaudited and excludes cash.

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## A Word About Risk

Each Manning & Napier Fi360 ETF Target CIT is invested in approximately 15 - 25 ETFs, based on the Target CIT becoming increasingly conservative over time.

Because the underlying ETFs 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. 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 Trusts. Manning & Napier is headquartered in Rochester, NY and has more than 45 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.

## Performance (as of 09/30/2018)

	Target 2025 CIT Class U	2025 ETF Target Composite Benchmark	S&P Target Date 2025 Index
Since Inception (12/20/2010)	6.30%	7.04%	7.68%
Five Year	5.81%	6.59%	7.13%
Three Year	7.33%	7.94%	9.45%
One Year	4.96%	5.47%	6.86%
Year-to-Date	2.16%	2.34%	3.02%
Quarter	2.46%	2.62%	2.72%

*Performance through the inception date of the Manning & Napier Fi360 ETF Target (CIT) Class U (12/11/2012) units is not the past performance of the Target CIT and is based on historical performance data for a target date separate account managed by Manning & Napier Advisors, LLC. Returns are net of the Class U expenses. Performance data reflects acquired fees and expenses incurred by and deducted from the daily net asset value of the underlying third party ETFs. Acquired ETF fees will vary due to the active management of the ETF allocations. The 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 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.

Manning & Napier uses proprietary screening in its ETF selection process, which now incorporates the Fi360 Fiduciary Score<sup>®</sup> as one component. The Fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score should not be used as the sole source of information in an investment decision. The ETF Target Composite Benchmark represents the performance of the Manning & Napier Fi360 ETF Target CIT'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 ETF Target Composite Benchmarks: Russell 3000<sup>®</sup> Index (Russell 3000), MSCI ACWI ex USA Index (ACWIxUS), and Bloomberg Barclays U.S. Aggregate Bond Index (BAB). The Bloomberg Barclays U.S. Intermediate Aggregate Bond Index (BIAB) was also used to calculate the ETF Target Income Composite Benchmark for periods prior to 01/01/2018 and the ETF Target 2015 Composite Benchmark for the period from 01/01/2016 through 12/31/2017. Russell 3000 is an unmanaged index that consists of 3,000 of the largest U.S. companies based on total market capitalization. Index returns are based on a market capitalization-weighted average of relative price changes of the component stocks plus dividends whose reinvestments are compounded daily. Index returns provided by Bloomberg. ACWIxUS is designed to measure large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries. The Index is denominated in U.S. dollars. The Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Bloomberg. BAB and BIAB are both unmanaged, market value-weighted indices of U.S. domestic investment-grade debt issues, including government, corporate, asset-backed and mortgage-backed securities. BAB includes maturities of one year or more; BIAB includes maturities of greater than one year but less than ten years. BAB and BIAB returns provided by Interactive Data. Indices returns do not reflect any fees or expenses. Returns provided are calculated monthly using a blended allocation. Because the CIT's asset allocation will vary over time, the composition of the target date portfolio may not match the composition of the comparative Composite Benchmark. Mid-month performance is not available for the Composite Benchmark. Performance shown is from the first of the month following the corresponding CIT's inception date.

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. Index returns assume daily reinvestment of dividends. Beginning 06/01/2017, the asset class exposure for each index is represented by indices and returns do not reflect any fees or expenses. Prior to 06/01/2017, the asset class exposure for each index is represented by exchange traded funds (ETFs) and returns are net of ETF expenses. 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 © 2018 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.