

# Non-U.S. Equity Labor Collective Investment Trust (CIT)



## Fund Facts

CUSIP	302027743
Inception Date	10/31/2007
Fund Manager	Manning & Napier Advisors, LLC
Investment Minimum	\$1,000,000
Expense Ratio Before Fee Waiver	0.76%
Expense Ratio After Fee Waiver*	0.75%

\*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 capture investment opportunities in markets outside of the U.S., including both developed and emerging countries.

## Investment Strategy

The Manning & Napier Non-U.S. Equity Labor CIT Fund invests in developed and emerging country markets outside of the U.S. so long as such countries meet the minimum investment criteria supported by the AFL-CIO and such companies are not subject to an AFL-CIO or union-sponsored boycott. The Non-U.S. Equity Labor CIT Fund invests, under normal circumstances, at least 80% of its assets in foreign equity securities that meet these screens. Forward currency contracts, options, and/or futures contracts will be used when deemed necessary to hedge foreign currency exposure.

## May be Appropriate for Investors:

- Seeking a long-term (15 years or more) investment and who are willing to accept very significant fluctuations in value (very high capital risk tolerance)

- Seeking to add diversification to their retirement portfolio by investing in non-U.S. stocks

## Portfolio Composition (as of 09/30/2018)

Sector Allocation			
Communication Services	5.57%	Industrials	11.68%
Consumer Discretionary	6.17%	Information Technology	6.42%
Consumer Staples	26.48%	Materials	8.78%
Energy	6.02%	Other	--
Financials	11.35%	Real Estate	1.61%
Health Care	15.92%	Utilities	--
Country Allocation			
Argentina	0.63%	Ireland	8.58%
Belgium	7.77%	Italy	1.60%
Bermuda	1.11%	Japan	4.23%
Brazil	2.39%	Netherlands	12.08%
Canada	7.67%	Spain	7.51%
Denmark	0.78%	Sweden	0.78%
Finland	0.79%	Switzerland	10.99%
France	8.69%	United Kingdom	20.49%
Germany	3.91%		
Top Ten Investments		Total Holdings: 46	
NOVARTIS AG- REG	5.07%	MEDTRONIC INC	3.86%
UNILEVER PLC - ADR	4.91%	DIAGEO PLC	3.74%
SCHLUMBERGER LTD	4.59%	AKZO NOBEL	3.71%
ANHEUSER-BUSCH INBEV SA/NV	4.44%	NESTLE SA-REGISTERED	3.66%
AMDOCS LTD	3.96%	PERRIGO CO PLC	3.51%

Investments will change over time. Top Ten Investments list is unaudited and excludes cash. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of MSCI Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P), and is licensed for use by Manning & Napier when referencing GICS sectors. Neither MSCI, S&P, nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification, nor shall any such party have any liability therefrom. The "Other" category contains securities such as ETFs and others that cannot be otherwise classified.

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## A Word About Risk

All investments involve risks, including possible loss of principal. As with any stock fund, the value of your investment will fluctuate in response to stock market movements. Funds whose investments are concentrated in foreign countries may be subject to fluctuating currency values, different accounting standards, and economic and political instability. The value of the fund may be affected by changes in exchange rates between foreign currencies and the U.S. dollar. Investments in emerging markets may be more volatile than investments in more developed markets.

## 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)

	Non-U.S. Equity Labor CIT	MSCI All Country World ex US	MSCI EAFE
Since Inception (09/23/1998)	7.30%	5.82%	5.20%
International Market Cycle (Since 04/01/2003)	8.40%	8.78%	8.33%
Ten Year	3.51%	5.18%	5.38%
Five Year	1.28%	4.12%	4.42%
Three Year	6.82%	9.97%	9.23%
One Year	0.37%	1.76%	2.74%
Year-to-Date	-1.89%	-3.09%	-1.43%
Quarter	0.93%	0.71%	1.35%

*Performance through the inception date of the Non-U.S. Equity Labor CIT is not the past performance of the Labor CIT and is based on historical performance data for the Overseas Series of the Manning & Napier Fund, Inc., a proprietary mutual fund managed by Manning & Napier Advisors, LLC. For periods prior to the Overseas Series' inception date (07/10/2002), performance data is from an affiliate collective investment trust fund, which was managed by Manning & Napier Advisors, Inc. (predecessor to Manning & Napier Advisors, LLC) and reorganized into the Overseas Series on 07/10/2002. The Overseas Series does not impose the union-related country and security screens that are imposed within the Labor CIT. Returns are net of the Labor CIT expenses. 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. The MSCI ACWI ex USA Index (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 returns do not reflect any fees or expenses. The Index is denominated in U.S. dollars. The Index returns assume daily investment of gross dividends (which do not account for applicable dividend taxation) prior to 12/31/1998, as net returns were not available. Subsequent to 12/31/1998, 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. Mid-month performance may not be available for the benchmark. If applicable, performance shown is from the first of the month following the corresponding Fund's inception date. The MSCI EAFE Index (EAFE) is a free float-adjusted market capitalization index designed to measure large and mid-cap representation across 21 Developed Markets countries (excluding the U.S. and Canada). The Index returns do not reflect any fees or expenses. The Index is denominated in U.S. dollars. The Index returns assume daily investment of gross dividends (which do not account for applicable dividend taxation) prior to 12/31/1998, as net returns were not available. Subsequent to 12/31/1998, 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 Interactive Data. Mid-month performance may not be available for the benchmark. If applicable, performance shown is from the first of the month following the corresponding Fund's inception date.