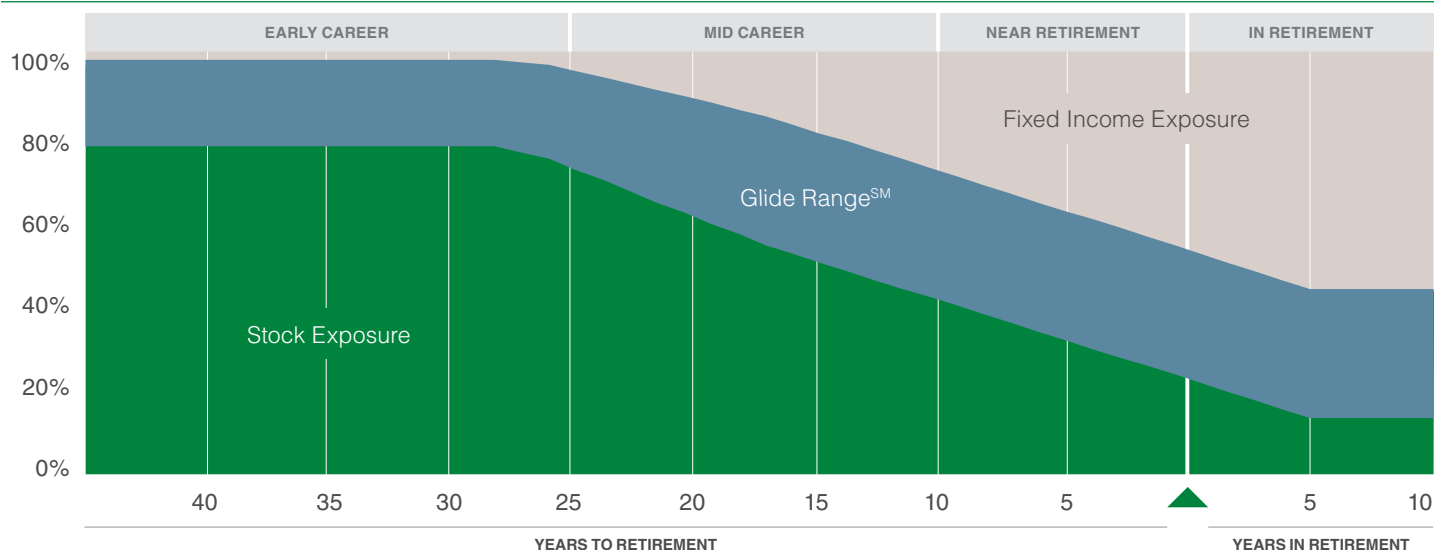


Equity Bands Provide Flexibility to Actively Manage Risk at Each Phase



Roll Down Begins	25 years prior to target date
Equity Exposure at Target Date	25% - 55%
Landing Point	Five years after target date
Equity Exposure at Landing Point	15% - 45%
Contribution Assumptions	Combined employee and employer match contributions of 6% - 12% throughout the accumulation phases.
Withdrawal Assumptions	<p>Within the first five years after the target date, the investor will stop making contributions and begin taking annual withdrawals of roughly 5% - 8%.</p> <p>From five years on, withdrawals may represent more than 8% of the remaining account balance due to inflation and the gradual reduction of the investor's retirement plan assets.</p>

The above assumptions were used in determining broad asset allocation ranges. However, the specific asset allocation at any particular point along the glide range is primarily driven by prevailing economic and market conditions.

See next page for the Manning & Napier Fi360 ETF Target CIT equity ranges at various phases

Manning & Napier Fi360 ETF Target CIT Glide RangeSM



Target Date Fund ■ 2018 Allocation	Years From Target Date	Equity Range
2055/2050/2045	25 and more	78.0% - 98.0%
	24	76.5% - 97.5%
	23	75.0% - 97.0%
2040	22	72.5% - 95.5%
	21	70.0% - 94.0%
	20	67.5% - 92.5%
	19	65.0% - 91.0%
	18	62.5% - 89.5%
2035	17	60.0% - 88.0%
	16	57.5% - 86.5%
	15	55.0% - 85.0%
	14	53.0% - 83.0%
	13	51.0% - 81.0%
2030	12	49.0% - 79.0%
	11	47.0% - 77.0%
	10	45.0% - 75.0%
	9	43.0% - 73.0%
	8	41.0% - 71.0%
2025	7	39.0% - 69.0%
	6	37.0% - 67.0%
	5	35.0% - 65.0%
	4	33.0% - 63.0%
	3	31.0% - 61.0%
2020	2	29.0% - 59.0%
	1	27.0% - 57.0%
	Target Date/ Retirement Year	25.0% - 55.0%
2015	-1	23.0% - 53.0%
	-2	21.0% - 51.0%
	-3	19.0% - 49.0%
Income	-4	17.0% - 47.0%
	-5 and more	15.0% - 45.0%

Early Career Phase

- Primary goal – capital appreciation
- Significant exposure to equities

Mid Career Phase

- Primary goal – long-term growth
- Secondary goal – capital preservation
- Many investors have accumulated meaningful balances

Near Retirement Phase

- Primary goal – balance capital preservation and capital appreciation
- Retirement is in sight

In Retirement Phase

- Primary goal – preservation of capital
- Secondary goal – income generation and capital growth
- Account may be main source of income
- It is likely that contributions cease and withdrawals start (lump sum or recurring)

Each Manning & Napier Fi360 ETF Target Collective Investment Trust (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).

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