

Manning & Napier Pro-Mix® Collective Investment Trusts (CITs)

Your Investment Mix Determines Over

90%

of Your Investment Success¹

Market conditions constantly change.

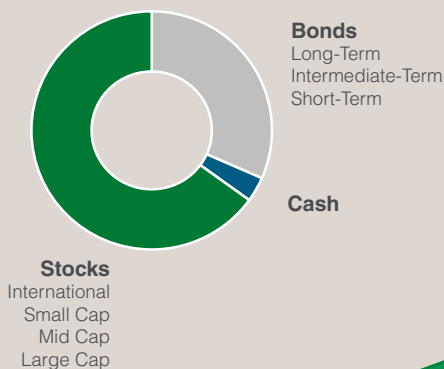
Your investment success rests almost entirely on how your money is allocated within your account, and when that investment mix is changed over time.

So Why Not Let
Experts Do It For You?

ProActive management can help.

Your plan's Pro-Mix® CITs employ a team of investment professionals who select and manage the mix of investments in each fund. The investment team continuously tracks financial indicators and analyzes market trends, adjusting each Pro-Mix® CIT's investment mix when appropriate to manage risk and help you meet your retirement goals.

Sample Investment Mix*



*For illustrative purposes only.

What is a Pro-Mix® CIT?

Your Plan offers a range of funds, the Pro-Mix® CITs, that are designed to make your retirement investing easier. You choose a fund to fit your investment goals and leave the day-to-day investment decisions to professionals.

Each Pro-Mix® CIT is...

A One-Stop Investment

A Pro-Mix® CIT is a fully diversified mix of investments all within a single fund. The difficult allocation decisions are already made for you right within the fund!

Simple to Choose

Each Pro-Mix® CIT is managed to a different investment objective, risk level, and time horizon. You simply choose the objective that best suits your current investment needs.

ProActively Managed

Experienced investment professionals carefully select and manage the mix of investments in each Pro-Mix® CIT to help keep you on track as market conditions change.

Flexible Over Time

You decide if and when to move to a more conservative Pro-Mix® CIT as your risk tolerance changes over time.

A Pro-Mix® CIT Can Make Retirement Investing Easier.

When you select a Pro-Mix® CIT, the critical day-to-day investment decisions are made for you by a team of experts. As your risk tolerance and investment objectives change over the years, you simply move your retirement savings from one Pro-Mix® CIT to another. Along the way, investment professionals make all the day-to-day investment decisions for you within each fund. All you have to do is review your account periodically and continue to save toward your retirement goals!

Is a Pro-Mix® CIT Right for You?

Ask Yourself...

- Am I unsure of what my investment mix should be?
- Am I uncomfortable determining when and how to change my investment mix?
- Do I prefer to spend my time doing something other than managing my retirement account?

If you answer "Yes" to any of these questions, a Pro-Mix® CIT may be just what you need. All you have to do is determine which Pro-Mix® CIT best suits your retirement planning goals.

¹Source: Gary P. Brinson, Brian D. Singer and Gilbert L. Beebower, "Determinants of Portfolio Performance II, An Update," Financial Analysts Journal, May-June 1991.

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.

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About the Investment Manager

Manning & Napier Advisors, LLC provides investment advisory services to Exeter Trust Company, Trustee of the Manning & Napier Pro-Mix® Collective Investment Trusts (CITs). Headquartered in Rochester, NY, Manning & Napier has more than 45 years of experience proactively managing investment objectives. For more information, visit www.manning-napier.com.

Pro-Mix® CITs Can Help You Stay on Track

Pro-Mix® CITs offer one-stop retirement investing through a choice of investment objectives that range from fairly aggressive to fairly conservative. Each Pro-Mix® CIT is professionally managed to help you navigate the markets' ups and downs. A team of investment professionals continuously monitors the markets and proactively adjusts each Pro-Mix® CIT's stock exposure within the preset ranges shown below — moving the fund's stock exposure toward the higher end of the range when economic factors are favorable, and decreasing stock exposure when economic risks are high. The Pro-Mix® CITs are designed to manage risk and help you weather the uncertainties of the markets — a critical step to meeting your retirement goals.

Pro-Mix® CIT	Typical Investor Profile	Fund Profile		
		Range of Stock Exposure	Investment Mix*	Investment Approach
Manning & Napier Pro-Mix® Maximum Term CIT	<ul style="list-style-type: none"> High risk tolerance Early to mid career 15+ year investment time horizon 		Stocks 83.28% Bonds 15.43% Cash 1.29%	This fund invests for growth potential.
Manning & Napier Pro-Mix® Extended Term CIT	<ul style="list-style-type: none"> Reasonably high risk tolerance Mid career 7 - 20 year investment time horizon 		Stocks 47.92% Bonds 51.19% Cash 0.89%	This fund seeks growth, while keeping stability in mind.
Manning & Napier Pro-Mix® Moderate Term CIT	<ul style="list-style-type: none"> Moderately low risk tolerance Mid career or near retirement 3 - 10 year investment time horizon 		Stocks 36.11% Bonds 63.02% Cash 0.87%	This fund seeks to balance growth and stability.
Manning & Napier Pro-Mix® Conservative Term CIT	<ul style="list-style-type: none"> Low risk tolerance Near or in retirement 0 - 5 year investment time horizon 		Stocks 26.70% Bonds 72.40% Cash 0.90%	This fund invests for stability, while keeping growth in mind.

Generally, the longer your time horizon, the more aggressive your investment objective can be. Keep in mind that greater stock exposure is typically associated with higher return potential and higher capital risk.

*As of 12/31/18. Investments will change over time.

A Word About Risk

Please note that diversification does not assure a profit or protect against loss in a declining market. All investments involve risks, including possible loss of principal. Because Pro-Mix® CITs 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 risk-based funds will also involve a number of other risks, including issuer-specific risk, foreign investment risk, and small-cap/mid-cap risk. 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.

The Pro-Mix® CITs available through your retirement plan are the Manning & Napier Pro-Mix® Collective Investment Trusts. The Pro-Mix® 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.