## Manning & Napier

# **Retirement Target 2055 CIT**



**September 30, 2025** 

#### **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 an aggressive, growth-oriented mix of securities that seeks to earn the long-term growth typically associated with the stock market. The portfolio is diversified primarily among various stock investments in both domestic and foreign markets, with only a minor portion of the portfolio invested in fixed income securities. Stock exposure can range from 70%-95%.

**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, 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**

Experience
24 years industry 24 years Firm
23 years industry 23 years Firm
18 years industry 18 years Firm
23 years industry 19 years Firm

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Fund Information				
	Cusip	Inception	Gross Expenses	Net Expenses
Class U1	56382R787	05/14/2015	0.51%	0.49%
Class I	302027545	10/11/2012	0.71%	0.69%
Class S	302027537	08/17/2012	0.91%	0.89%

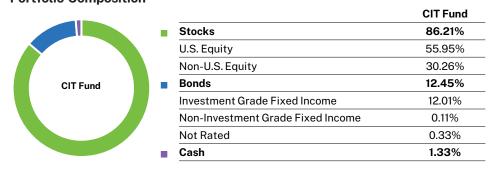
Net expenses include acquired fund fees and expenses of the underlying collective investment trusts and reflects the Trustees contractual agreement to limit fees and voluntary agreement to reimburse certain expenses. This fund is available only for use within certain qualified employee benefit plans.

Annualized Performance							
	QTR	YTD	1Y	3Y	5Y	10Y	Inception (01/01/2000)
Class U1	1.75%	8.04%	7.03%	15.81%	9.26%	10.98%	8.34%
Class I	1.70%	7.90%	6.81%	15.57%	9.04%	10.76%	8.13%
Class S	1.66%	7.76%	6.63%	15.35%	8.83%	10.52%	7.85%
Composite Benchmark	6.97%	15.31%	14.89%	20.28%	11.84%	11.08%	6.60%

\*Performance through the inception date of the Retirement Target CIT Class U1 and Class I units is based on historical performance of the CIT's oldest unit class (08/17/2012) and is not the past performance of the Retirement Target CIT Fund. It is based on historical performance data of the Manning & Napier Pro-Mix® CIT Fund(s) that would have been held according to the Retirement Target CIT Fund's glide path. Returns are net of the respective share class expenses. The Retirement Target CIT Fund will gradually become more conservative over time. 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**



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	%
UNITEDHEALTH GROUP INC	3.76	ALPHABET INC-CL A	3.03
MICROSOFT CORP	3.62	AMAZON.COM INC	2.88
TAIWAN SEMICONDUCTOR - SP ADR	3.22	MASTERCARD INC-CLASS A	2.46
NVIDIA CORP	3.15	L3HARRIS TECHNOLOGIES INC	2.40
CADENCE DESIGN SYS INC	3.11	META PLATFORMS INC	2.40

Top Ten Investments list is unaudited and excludes cash.

## Manning & Napier

# **Retirement Target 2055 CIT**



#### **September 30, 2025**

Risk Statistics (Since Inception) Composite			
	Class I	Benchmark	
Alpha	1.67%		
Beta	1.00		
Standard Deviation	14.23%	13.23%	
Sharpe Ratio	0.44	0.35	
Up Mkt Capture	104.61%		
Down Mkt Capture	96.20%		

Effective Duration				
Name	CIT Fund			
<1 Year	3.14%			
1 - 3 Years	22.27%			
3 - 5 Years	7.21%			
5 - 7 Years	50.08%			
7 - 10 Years	4.64%			
10 + Years	12.27%			
Unknown	0.39%			

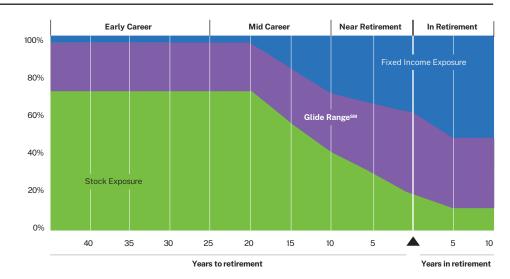
<b>Credit Quality Distribution</b>				
CIT Fund				
67.20%				
14.14%				
15.07%				
0.91%				
2.68%				

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 registration or regulation under the Securities Act

The Target Composite Benchmark (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) and/or Bloomberg U.S. Intermediate Aggregate Bond Index (BIAB). 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 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 Intercontinental Exchange (ICE). Indices returns 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 BIOOmberg), their affiliates ("Index Sponsors") and/or their third party suppliers and has been licensed