

Target Date Funds Comparison Report

A Comparison of:

Manning & Napier Retirement Target
Collective Investment Trusts

American Century One Choice Funds

American Funds Target Date
Retirement Funds

Fidelity Freedom Funds

JPMorgan SmartRetirement Funds

T. Rowe Price Retirement Funds

Vanguard Target Retirement Funds

Introduction

This report offers a general comparison of the Manning & Napier Retirement Target Collective Investment Trusts (CITs) Class U1 relative to the following target date fund (TDF) families. All data referenced was obtained from Morningstar, Inc., mutual fund prospectuses, and provider websites/marketing material.

Given the complexities of evaluating TDFs and the wide range of options available in the marketplace today, there are many factors to consider and tradeoff decisions to be made as part of an effective due diligence program. In an effort to help plan fiduciaries with their TDF selection and ongoing monitoring responsibilities, the following report examines investment characteristics that have the potential to drive successful retirement outcomes. Specifically, the analysis is divided into the following four sections:

Section I

Glide Path Considerations

Provides a potential categorization of each provider's glide path; identifies each provider's approach to risk management with respect to participants' time horizons and the prevailing environment.

Section II

Implementation Considerations

Identifies each provider's portfolio construction approach and potential structural-related concerns or issues to consider in light of overall expenses.

Section III

Individual Provider Summary

Provides an overview of each provider's historical glide path allocations, as well as offers a deeper analysis of their glide path and implementation characteristics.

Section IV

Performance Considerations

Examines TDF performance based on the metrics we believe to be most informative at distinct stages of participants' lives. In addition, standard TDF portfolio statistics, trailing time period returns, and historical rolling returns analyses are provided at the end of the report.

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The data presented is for informational purposes only. It is not to be considered a specific stock recommendation.

Family Name	
Manning & Napier	Retirement Target Collective Investment Trusts Class U1
American Century	One Choice Funds R6 shares
American Funds	Target Date Retirement Funds R6 shares
Fidelity	Freedom Funds
JPMorgan	SmartRetirement Funds R6 shares
T. Rowe Price	Retirement Funds
Vanguard	Target Retirement Funds Investor shares

Unless otherwise stated, all data referenced is as of 06/30/2021

Target Date Multi-Family Summary Page – Detailed Discussion to Follow*

Investment Consideration	Manning & Napier	American Century	American Funds	Fidelity	JPMorgan	T. Rowe Price	Vanguard
Glide Path Considerations (Pages 3 - 8)							
Broad Glide Path Categorization	Conservative / Moderate	Conservative / Moderate	Aggressive	Moderate / Aggressive	Conservative	Aggressive	Moderate / Aggressive
Glide Path Flexibility	Up to +/- 20%	+/-0%	+/- 10%	+/- 10%	Up to +/- 15%	+/- 5%	+/- 0%
Differentiation Along the Glide Path	High	Moderately High	High	Moderately High	Moderate	Moderate	Low
Implementation Considerations (Pages 9 – 12)							
Security Selection Categorization	Primarily Active	Primarily Active	Primarily Active	Primarily Active	Primarily Active	Primarily Active	Primarily Passive
Active Selection: Active Share % (Longest-dated vintage)	74%	52%	50%	52%	50%	49%	N/A
Index-Based Selection: Open v. Closed Architecture (2020 Vintage)	N/A	N/A	N/A	N/A	N/A	N/A	Closed
Individual TDF Provider Summary (Pages 13 – 20)							
Inception Date	01/2005	8/2004	02/2007	10/1996	05/2006	09/2002	10/2003
Number of Portfolio Managers / Average Tenure	3 / 26.0 Years	5 / 7.6 Years	7 / 4.4 Years	2 / 8.8 Years	3 / 8.7 Years	3 / 3.1 Years	2 / 8.4 Years
Equity Percentage at Target Date	40% (Midpoint)	45%	46%	52%	31%	55%	50%
Landing Point	5 Years	At Target Date	30 Years	15 Years	At Target Date	30 Years	7 Years
Equity Percentage at Landing Point	30% (Midpoint)	45%	26%	19%	31%	30%	30%
Glide Path Steepness	10% (Midpoint)	10%	22%	15%	27%	22%	16%
Performance Considerations (Pages 21 – 29)							
Annualized Return (2045 vintage)	8.1%	7.2%	8.2%	6.9%	7.8%	8.2%	7.5%
Maximum Drawdown (Shortest-dated vintage)	-10.4%	-24.6%	-37.3%	-16.2%	-23.6%	-25.1%	-17.0%
Share Class	U1	R6	R6	--	R6	--	Investor
Net Expense Ratio**	0.49%	0.40% - 0.54%	0.30% - 0.40%	0.47% - 0.75%	0.40% - 0.46%	0.49% - 0.71%	0.12% - 0.15%

*Source Morningstar, Inc., fund prospectuses, and provider websites/marketing material. Analysis by Manning & Napier Advisors, LLC

Please see the page numbers referenced in each section (Glide Path Considerations, Implementation Considerations, and Performance Considerations) for additional detail and applicable disclosures. **2**

**May vary by TDF vintage.

Glide Path Considerations

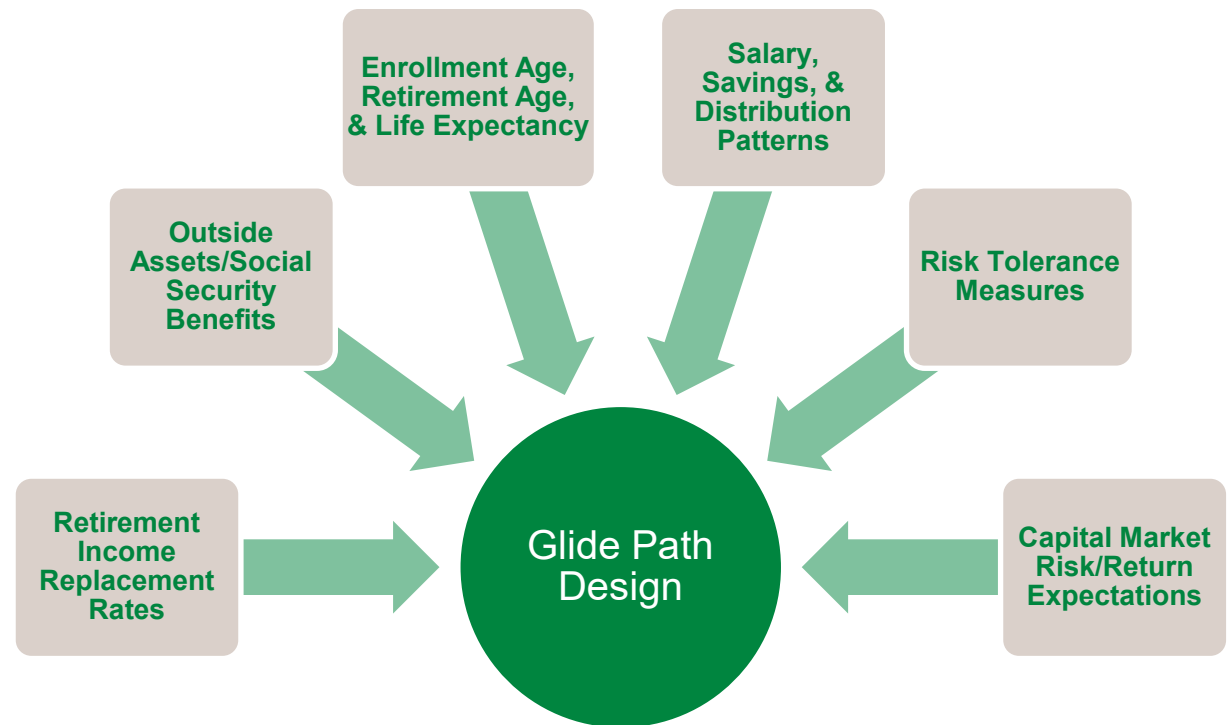


Glide Path Considerations

Influence of Demographics

Evaluating QDIA solutions in light of a plan's unique demographics can help plan fiduciaries fully understand the participants' glide path needs and ultimately act in their best interest.

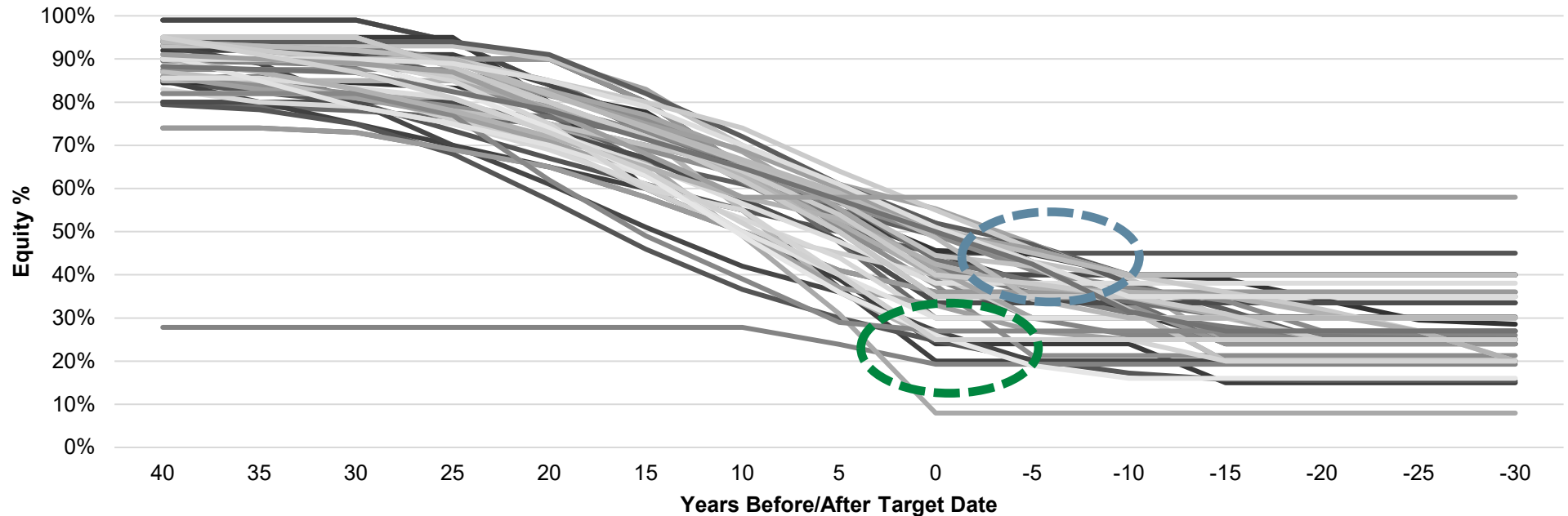
- In February 2013, the Department of Labor issued tips encouraging plan fiduciaries to consider how the TDF's characteristics align with the participant population.
- Plan fiduciaries should consider how well a TDF provider's glide path assumptions represent their specific plan's demographics.



Glide Path Considerations

Broad Glide Path Categorization

Differences in TDF providers' assumptions, investment objectives, and risk management priorities have resulted in a wide range of glide path designs for plan fiduciaries to evaluate and choose from.



Conservative/Lower Equity Glide Path Design

Aggressive/Higher Equity Glide Path Design

**Primary Investment Objective
Near Target Date**

Wealth Preservation/
Downside Risk Management

Wealth Maximization/
Generate Lifetime Income

Potential Withdrawal Horizon

Shorter Withdrawal Horizon

Longer Withdrawal Horizon

Risk Prioritization

- Market Risk
- Sequence of Returns Risk
- Participant Behavioral Risk

- Shortfall/Savings Inadequacy Risk
- Longevity Risk
- Inflation Risk

Source: Morningstar, Inc. Analysis by Manning & Napier.

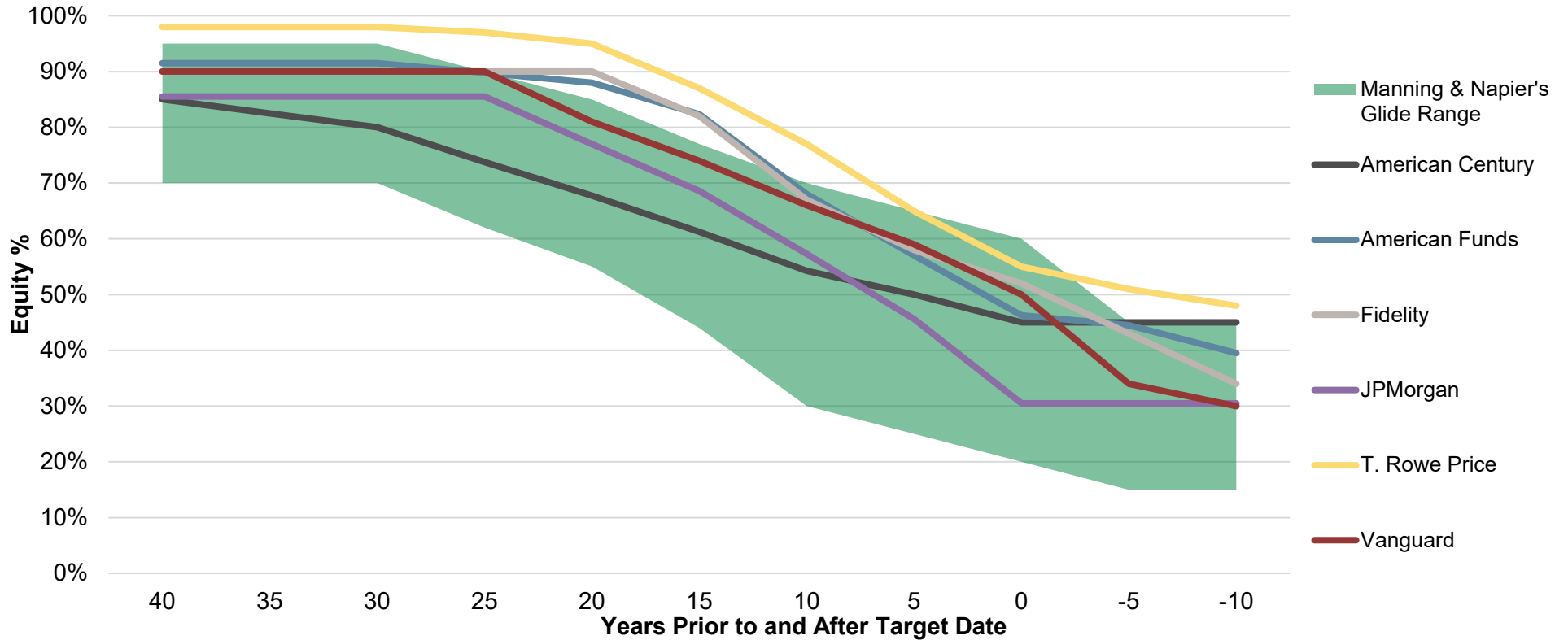
This analysis includes the glide paths governing every distinct suite of target date mutual funds identified by Morningstar, Inc. Target date universe glide paths included in this analysis were constructed using strategic glide path data compiled by Morningstar, Inc. which obtained the data from TDF providers' prospectuses.

All data is believed, but in no way guaranteed, to be accurate. The glide paths included in this analysis are not managed by Manning & Napier Advisors, LLC. Asset allocations should become progressively more conservative over time and are for illustrative purposes only.

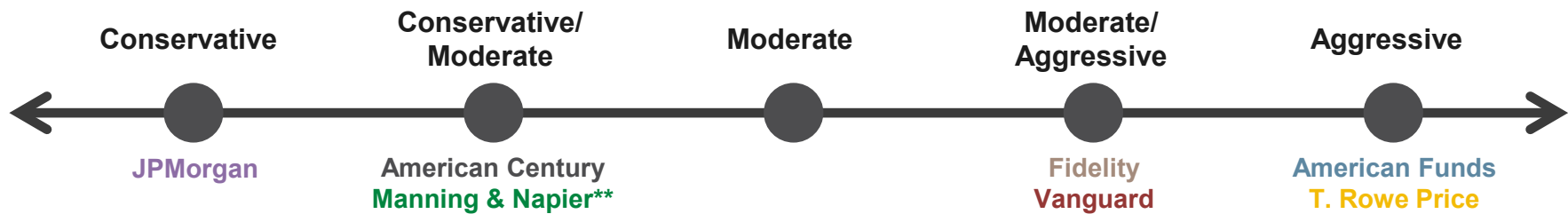
Glide Path Considerations

Broad Glide Path Comparison

The following provides a visual representation and categorization of each TDF provider's glide path.



Broad Glide Path Categorization*



Source: Morningstar, Inc. Analysis by Manning & Napier.

Glide paths for TDF families not managed by Manning & Napier Advisors, LLC were constructed using strategic glide path data compiled by Morningstar, Inc. which obtained the data from TDF providers' prospectuses. All data is believed, but in no way guaranteed, to be accurate. Asset allocations should become progressively more conservative over time and are for illustrative purposes only. *Categorization based on an equal weighting of the following two factors for each target date family in comparison to the broad TDF mutual fund universe as defined by Morningstar, Inc. - (1) weighted average equity percentage and (2) weighted average slope (percentage change in equities) beginning 30 years prior to the target date and ending 30 years after the target date. Data points are evaluated in 5-year increments (30 years, 25 years, 20 years prior to target date, etc.) for a total of 13 observations. Weightings for both factors (equity percentage and slope) are emphasized 5 years prior to the target date and at the target date. Prior to 5 years before the target date and after the target date, the weightings decrease, depicting a normal distribution (e.g. a bell curve).

**Categorization based on Manning & Napier's equity midpoints.

Glide Path Considerations

Risk Management Capabilities

Most, if not all, TDFs provide extensive asset class and security diversification as a form of risk management. However, plan fiduciaries may wish to consider the potential value of additional risk management capabilities.

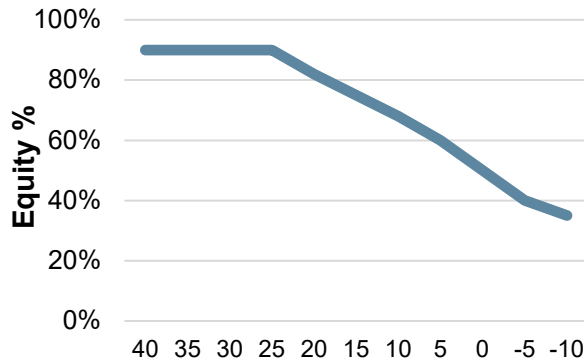
Risk Management Capability

1

Glide Path Flexibility

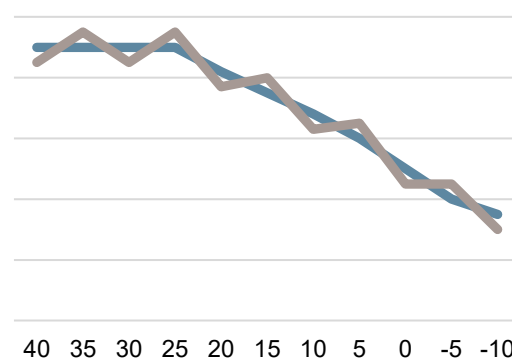
Strategic Rebalancing

Systematic rebalancing to target allocations regardless of today's market environment.



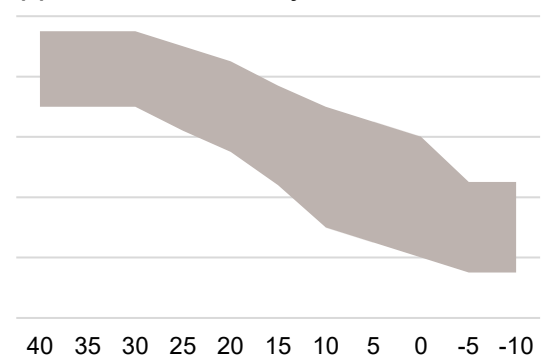
Tactical Repositioning

Allows for deviation from target weights based on *relative* attractiveness of asset classes over the near-term.



Dynamic Repositioning

Allocation decisions are driven by an *absolute-based* assessment of risks and opportunities in today's market environment.



Years Prior To and After Target Date

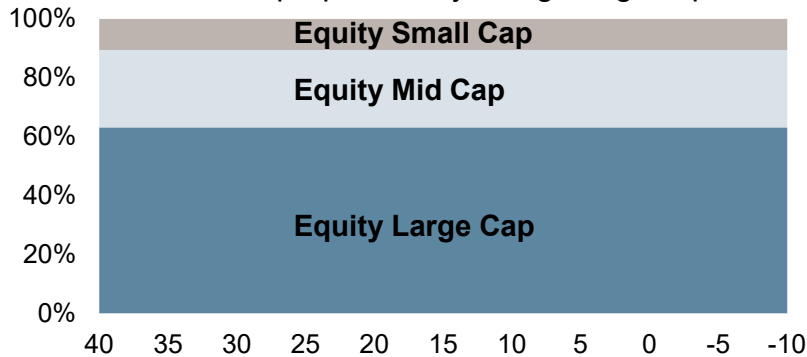
Risk Management Capability

2

Sub-Asset Class Differentiation

Constant Approach

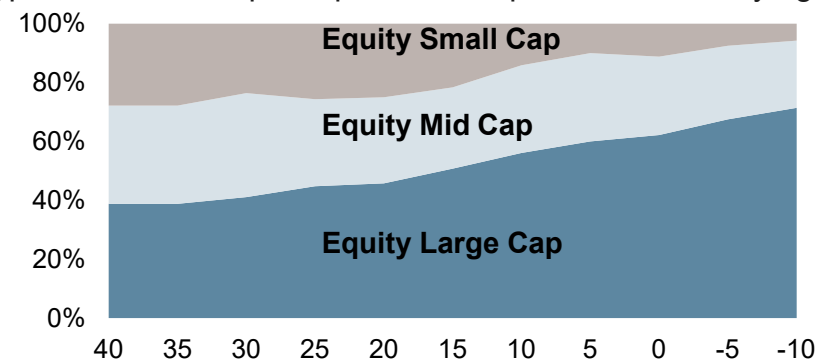
Allocations to sub-asset classes and securities are maintained proportionally along the glide path.



Years Prior to and After Target Date

Fluid Approach

Allocations are adjusted in a non-linear fashion and/or the types of securities participants are exposed to varies by age.

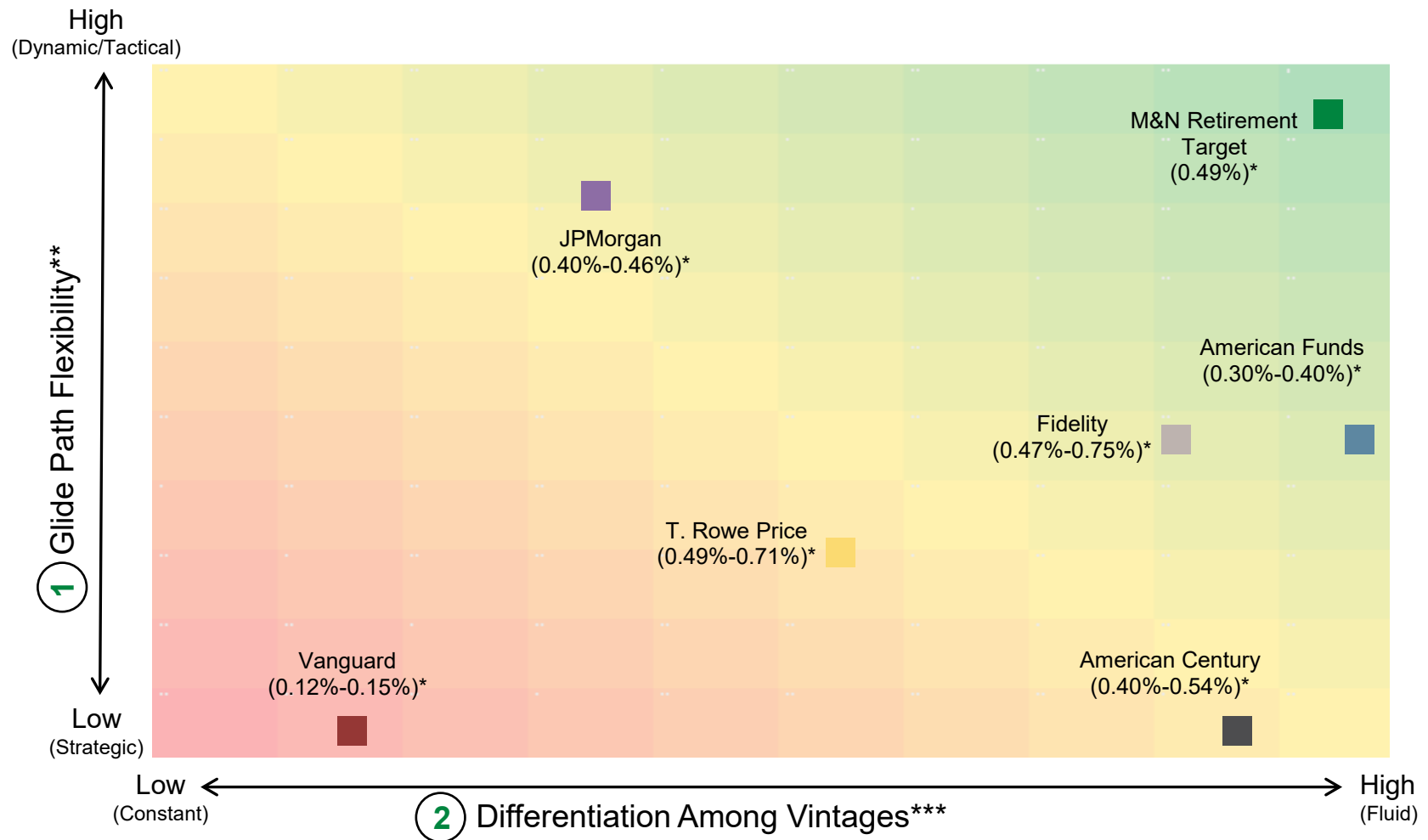


Years Prior to and After Target Date

Glide Path Considerations

Risk Management Comparison

The following compares TDF providers' usage of the risk management capabilities discussed on the previous page.



Source Morningstar, Inc., fund prospectuses, and provider websites/marketing material. Analysis by Manning & Napier.

*Range of net expense ratios for vintages comprising each TDF suite of options.

**The peer percentile rank of the stated (+/-) range that a TDF provider may deviate from its strategic/target equity allocations.

***The higher the Differentiation Among Vintages, the more likely it is that the TDF provider is making the decision to alter weightings across vintages to best meet participants' investment objectives at that stage in their lives. Specifically, the Differentiation Among Vintages represents the sum of the differences between the TDF provider's most growth-oriented and conservative options' Equity Size and Value-Growth Scores. Size Score may range from -100 (Micro) to 400 (Giant). Value-Growth Score may range from -100 (Deep-Value) to 400 (High-Growth).

Implementation Considerations



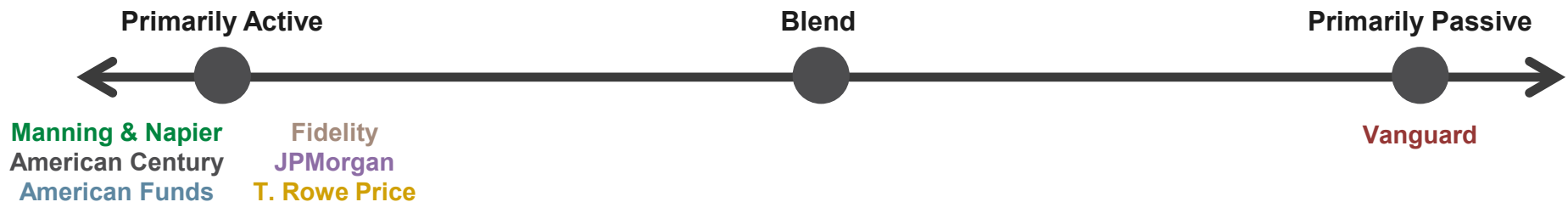
Implementation Considerations

Active/Passive Security Selection

Glide paths are implemented through the use of active security selection, passive (index-based) security selection, or a blend of both, with each approach presenting potential benefits and challenges.

	Active Security Selection	Passive Security Selection
Potential Benefits (+)	<ul style="list-style-type: none"> • Potential to outperform benchmarks and manage towards positive absolute returns • Risk management attributes (consideration of valuations and fundamentals) 	<ul style="list-style-type: none"> • Lower investment expenses (reduces risk of overpaying for active selection) • Minimal tracking error (limits underperformance relative to benchmark)
Potential Challenges (-)	When multiple active managers are combined, diluting byproducts, such as overlapping holdings and over-diversification may surface.	Given their construct, indices are price indifferent. Without a mechanism in place to actively manage asset class exposure, participants may be heavily exposed to overvalued securities at inopportune times.

Active/Passive Security Selection Categorization*



Source: Morningstar, Inc. Analysis by Manning & Napier.

*Categorization based on the asset-weighted percentage of underlying funds that employ an active or passive (index-based) investment process.

Manning & Napier's risk mitigation style, which is intended to provide protection in sustained bear markets, may cause underperformance during periods of strong appreciation in the equity markets. Active management may result in more frequent buying and selling of underlying investments, which may have tax implications.

"Active" defined as on average across all vintages 75% or more of the TDF's assets are invested in underlying actively managed strategies.

"Blend" defined as on average across all vintages between 25% and 75% of the TDF's assets are invested in underlying actively managed strategies.

"Passive" defined as on average across all vintages 25% or less of the TDF's assets are invested in underlying actively managed strategies.

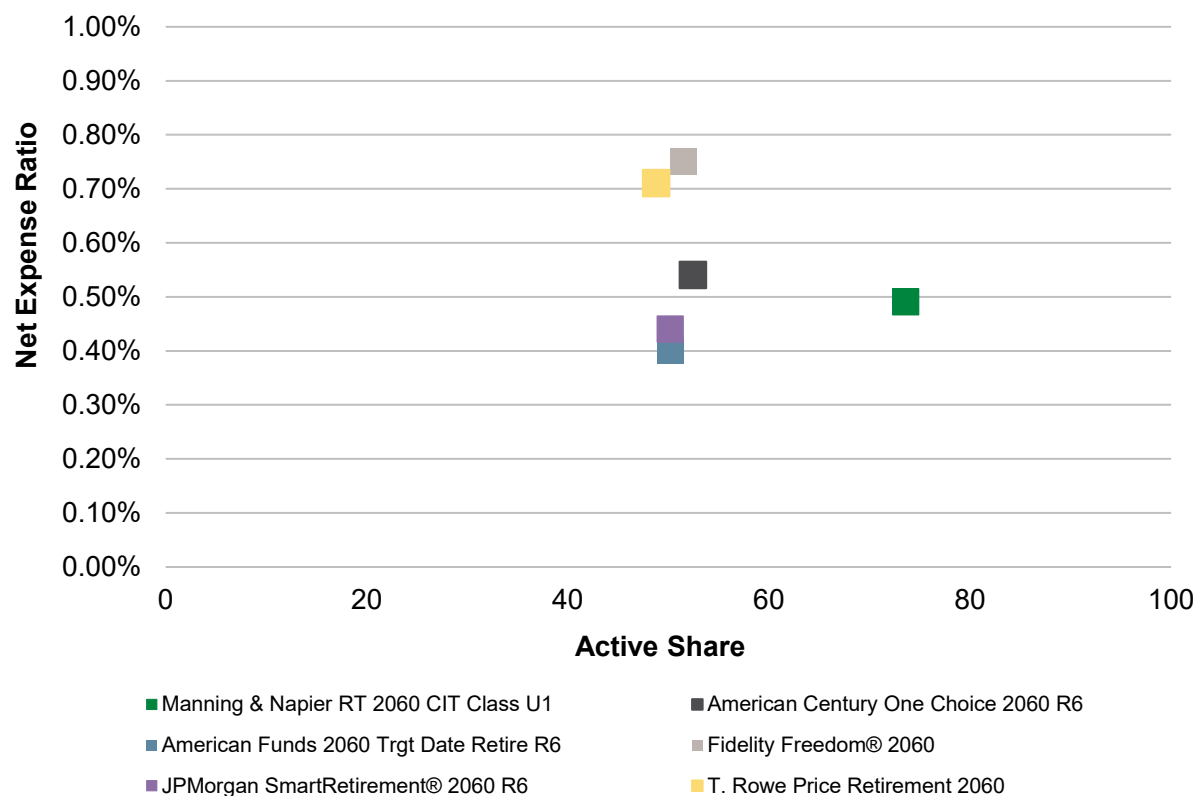
Implementation Considerations – Active Security Selection

Over-Diversification Challenges

Active share measures how different a portfolio is from its benchmark.

Provides a way to assess the potential for the various active managers within a TDF to add value in aggregate.

- A portfolio's active share will range between 0% and 100%. The higher the active share, the more distinct it is.
- Low active share may indicate a risk of achieving index-like returns less the fees typically charged by active managers.
- The net expense ratio along with the active share for the equity portion of each TDF provider's longest-dated vintage is illustrated.



	Manning & Napier	American Century	American Funds	Fidelity	JPMorgan	T. Rowe Price
Implementation Approach	Primarily Active	Primarily Active	Primarily Active	Primarily Active	Primarily Active	Primarily Active
Active Share %*	74%	52%	50%	52%	50%	49%
Net Expense Ratio**	0.49% ³	0.54%	0.40%	0.75%	0.44%	0.71%

*Active share is calculated by Morningstar, Inc. Active share can range from 0% to 100%. A high active share indicates that a portfolio's investments significantly differ from the benchmark, while the investments of a portfolio with a low active share largely mirror the benchmark index. All holdings data is the most recent available from Morningstar, Inc. and is as of month-end periods ranging from 12/31/2020-06/30/2021. Investments will change over time. Given the global nature of TDFs, a blend of 75% Russell 3000® Index and 25% MSCI ACWI ex USA Index is used as the reference index to calculate active share. The Russell 3000® Index 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. The MSCI ACWI ex USA Index is designed to measure large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 27 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.

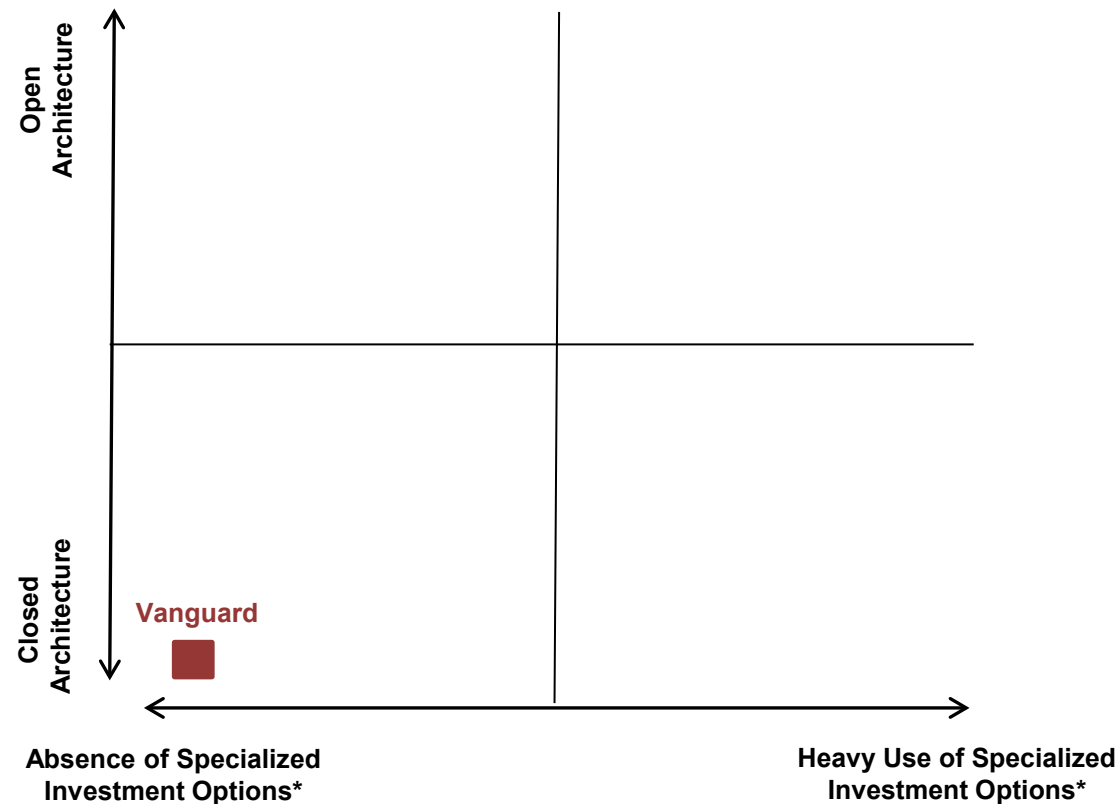
**May vary by TDF vintage.

Implementation Considerations – Index-Based Security Selection

Risk Management Capabilities

In addition to the previously discussed risk management capabilities (see page 7-8), the following characteristics may allow index-based TDF providers to better manage the risks most prevalent in today’s market:

- Use of specialized investment options to access segments of the market (e.g., country or sector specific) to more precisely pursue areas of opportunity or avoid areas of risk.
- Open architecture approach to increase investable universe and obtain desired market exposures.
- Each TDF provider’s use of specialized options, as well their architecture approach, is illustrated.



	Vanguard
Architecture (Index Providers Used)	Closed (Proprietary)
Types of Specialized Exposure(s)*	N/A
Underlying Vehicles	Mutual Funds

*"Specialized" exposure is subjectively defined by Manning & Napier as investment options that are not generally considered broad-based (e.g., S&P 500 Index). Examples include country, sector, and factor-based index funds and ETFs. All holdings data is the most recent available from Morningstar, Inc. and is as of month-end periods ranging from 12/31/2020-06/30/2021. Investments will change over time and as the target date fund gradually becomes more conservative.

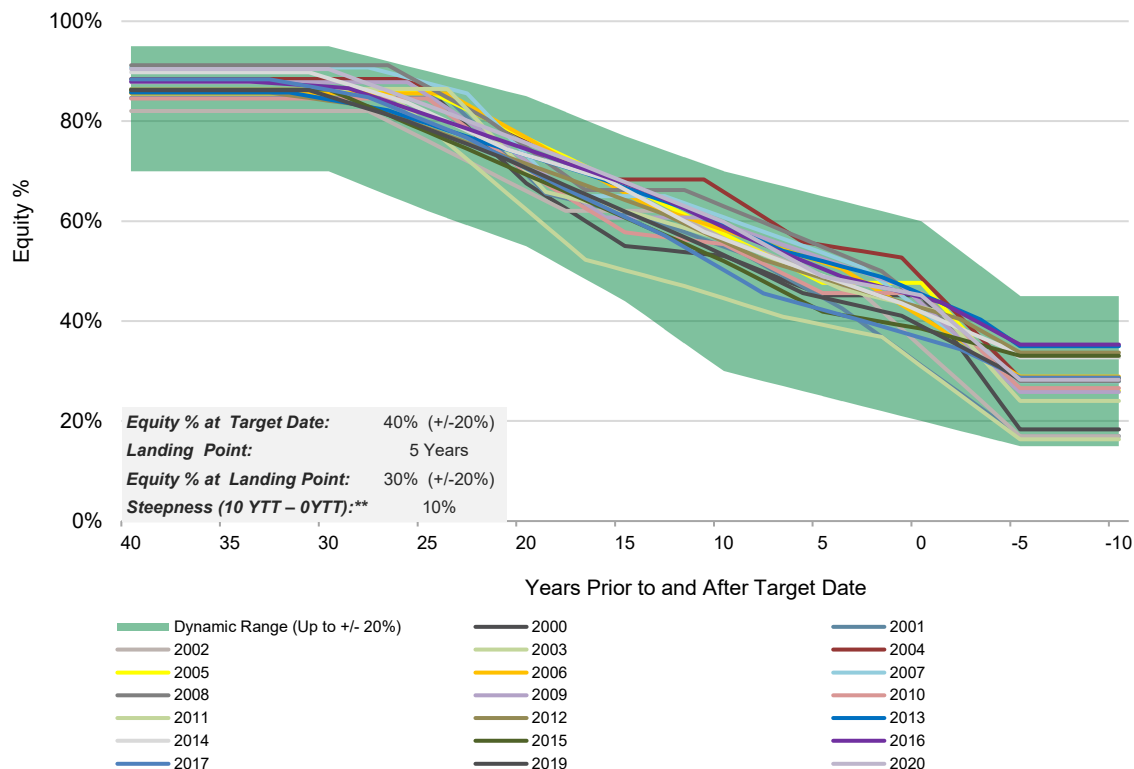
Individual TDF Provider Summary



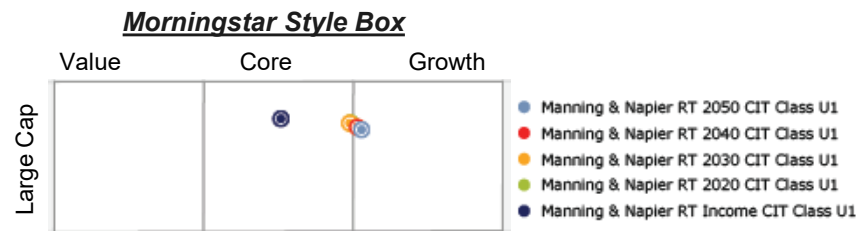
Manning & Napier Retirement Target CITs

Glide Path Characteristics*

1 Glide Path Flexibility



2 Differentiation Among Vintages



Glide Path Rationale

- Given the changing nature of financial markets, Manning & Napier's glide range design provides the opportunity to position participants for growth during favorable markets, but just as importantly, help protect their retirement assets during adverse market conditions when the risk for sustained loss is elevated.
- In 2012 Manning & Napier increased its most conservative equity range from 5% - 35% to 15% - 45% via equities that have historically exhibited defensive and income generating characteristics. This change was made to better help participants achieve their goals in light of the continued low yield environment.

Implementation / Structural Characteristics

Management

3 Global Core Team Members / 26.0 Years Average Tenure with Firm
 Christian Andreach
 Ebrahim Busheri
 Marc Tommasi

TDF Structure

4 Underlying Multi-Asset Class Funds (Up to two in any Vintage)
 343-507 Individual Securities (Varies by Vintage)
 Primarily Active Security Selection
 Net Expense Ratio: 0.49%

Source: Morningstar, Inc. Analysis by Manning & Napier.

Investments will change over time and as the target date fund gradually becomes more conservative.

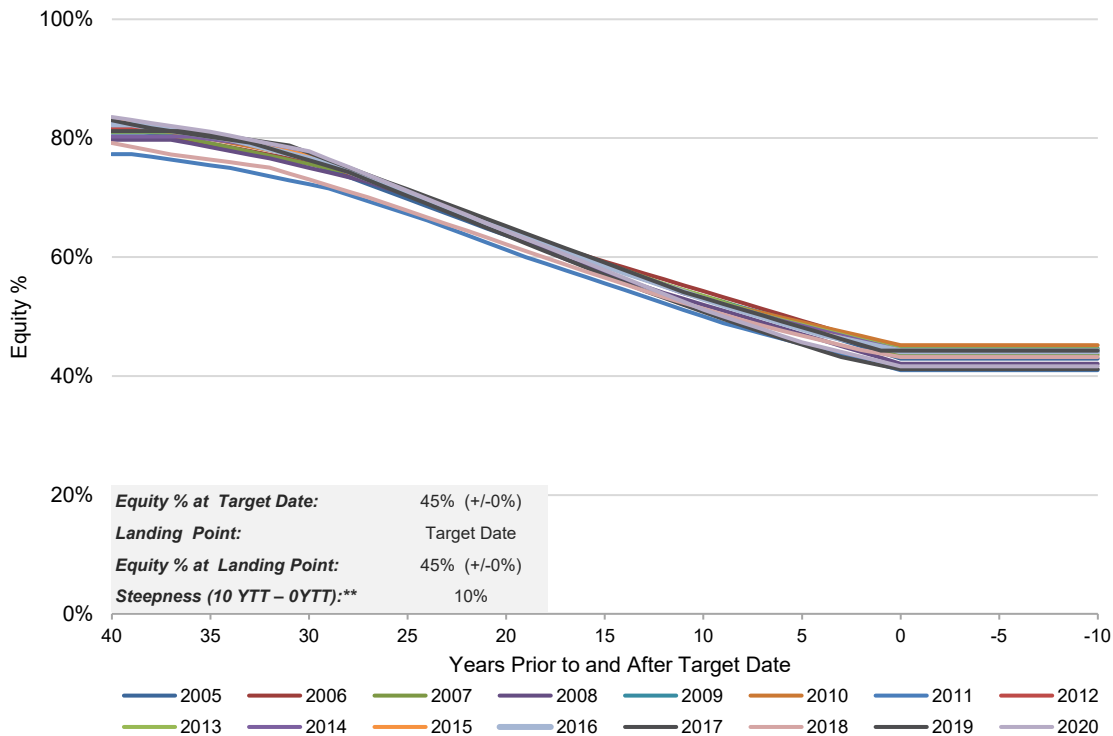
*Equity exposure represents actual historical equity allocations.

**Defined as equity percentage ten years before the target date minus equity percentage at the target date.

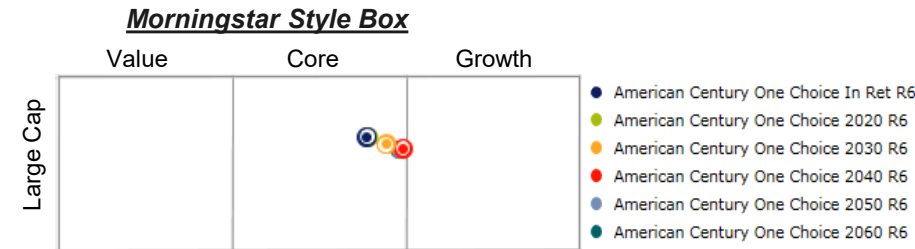
American Century One Choice

Glide Path Characteristics*

1 Glide Path Flexibility



2 Differentiation Among Vintages



Glide Path Rationale

- American Century's internal research led them to the conclusion that a flat glide path in retirement is a better trade off than a sloping one. Specifically, American Century notes that flat glide path designs minimize the potentially harmful, if not disastrous effects of sequence of return risk on retirement success.
- American Century provides one of the most growth-oriented "to" glide path designs in the industry, consistently providing 45% equity exposure post retirement.

Implementation / Structural Characteristics

Management

5 Team Members / 7.6 Years Average Tenure with Funds

Scott Wilson

Radu Gabudean

Richard Weiss

Vidya Rajappa

John Donner

TDF Structure

21-24 Underlying Single Asset Class Funds (Varies by Vintage)

4,721-5,473 Individual Securities (Varies by Vintage)

Primarily Active Security Selection

Net Expense Ratio: 0.40%-0.54% (Varies by Vintage)

Source: Morningstar, Inc. Analysis by Manning & Napier.

Investments will change over time and as the target date fund gradually becomes more conservative.

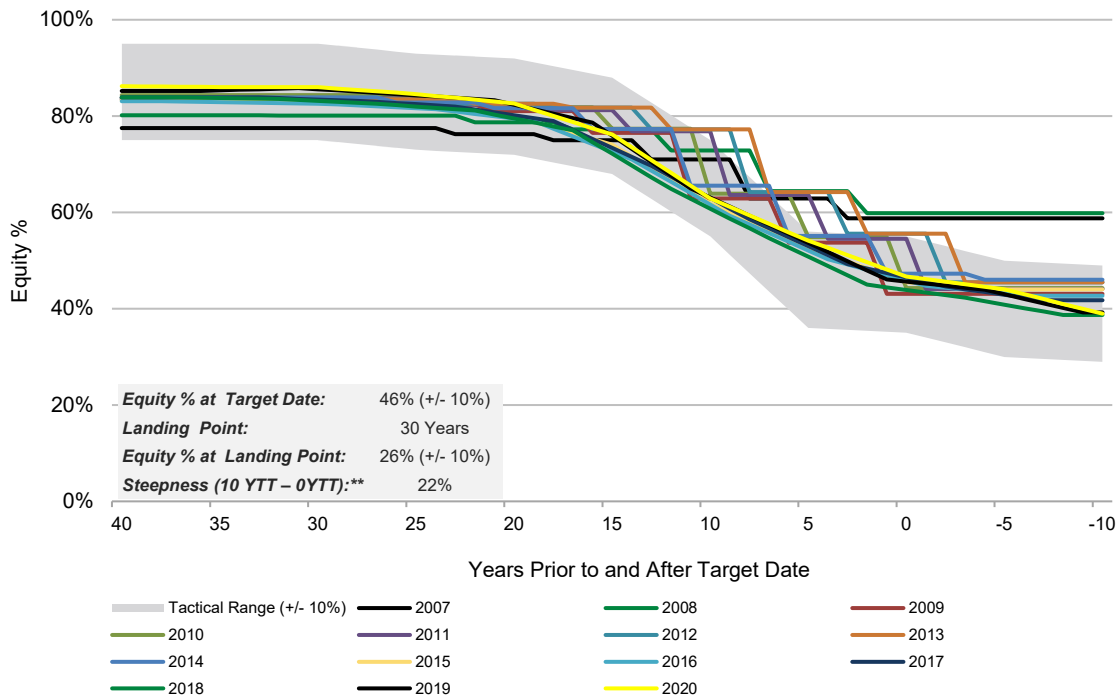
*Equity exposure represents actual historical equity allocations.

**Defined as equity percentage ten years before the target date minus equity percentage at the target date.

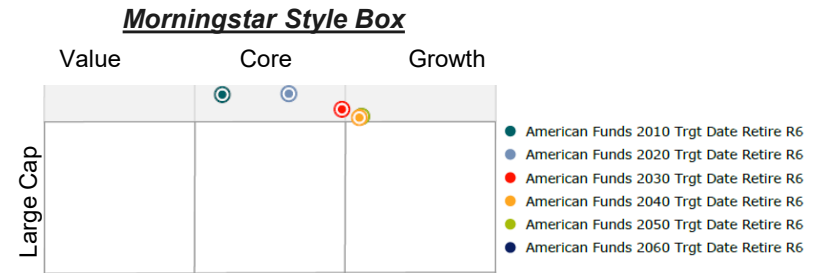
American Funds Target Date Retirement Funds

Glide Path Characteristics*

1 Glide Path Flexibility



2 Differentiation Among Vintages



Glide Path Rationale

- In early 2015 American Funds introduced a new glide path mechanism that aligns more closely with the conventional linear design used throughout the industry. Prior to this change, management employed a “step-down” approach, leaving the glide path static for four years before rolling down in a fairly abrupt fashion every fifth year.
- American Funds communicates that their glide path seeks to balance longevity risk and market risk. As such, relatively high allocations to equities are maintained throughout the glide path, while market risk is addressed by shifting to more income-oriented securities (i.e., dividend-paying stocks) as the target date nears.

Implementation / Structural Characteristics

Management

7 Team Members / 4.4 Years Average Tenure with Funds

David Hoag
 Wesley Phoa
 Bradley Vogt
 Samir Mathur

Jody Jonsson
 Michelle Black
 Shannon Ward

TDF Structure

16-22 Underlying Single Asset Class Funds (Varies by Vintage)
 7,879-17,565 Individual Securities (Varies by Vintage)
 Primarily Active Security Selection
 Net Expense Ratio: 0.30%-0.40% (Varies by Vintage)

Source: Morningstar, Inc. Analysis by Manning & Napier.

Investments will change over time and as the target date fund gradually becomes more conservative.

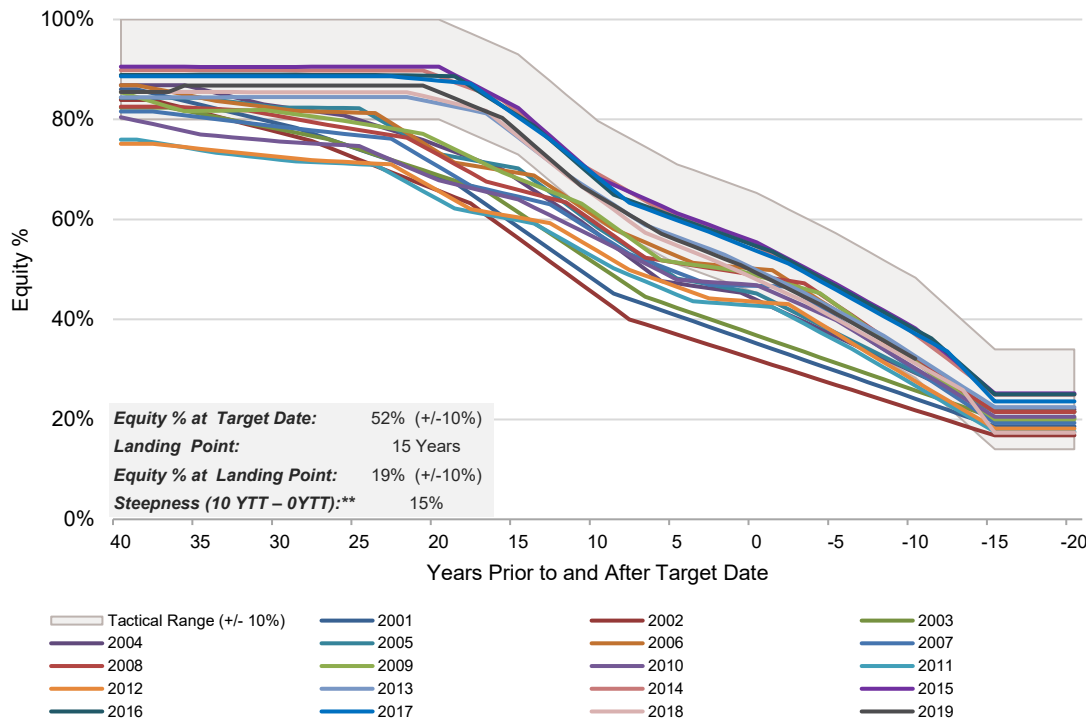
*Equity exposure represents actual historical equity allocations.

**Defined as equity percentage ten years before the target date minus equity percentage at the target date.

Fidelity Freedom Funds

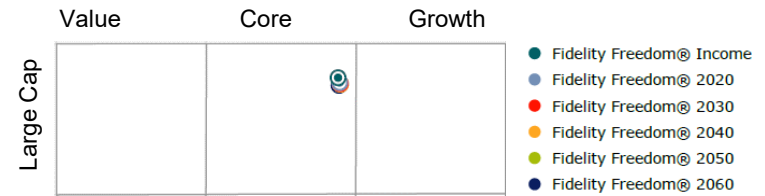
Glide Path Characteristics*

1 Glide Path Flexibility



2 Differentiation Among Vintages

Morningstar Style Box



Glide Path Rationale

- In 2014 Fidelity added the ability to deviate from target allocations.
- In 2013 Fidelity meaningfully increased equity exposure along the glide path. Fidelity noted that the increased equity exposure was a result of :
 - ✓ Updated capital-market and asset-class assumptions.
 - ✓ Research indicating that participants begin to save for retirement later in life and generally live longer than Fidelity originally assumed.
 - ✓ Research indicating that participants generally do not overreact during short-term periods of market volatility to the extent they originally assumed.

Implementation / Structural Characteristics

Management

2 Team Members / 8.8 Years Average Tenure with Funds

Andrew Dierdorf

Brett Sumsion

TDF Structure

30 Underlying Single Asset Class Funds

9,207 Individual Securities

Primarily Active Security Selection

Net Expense Ratio: 0.47%-0.75% (Varies by Vintage)

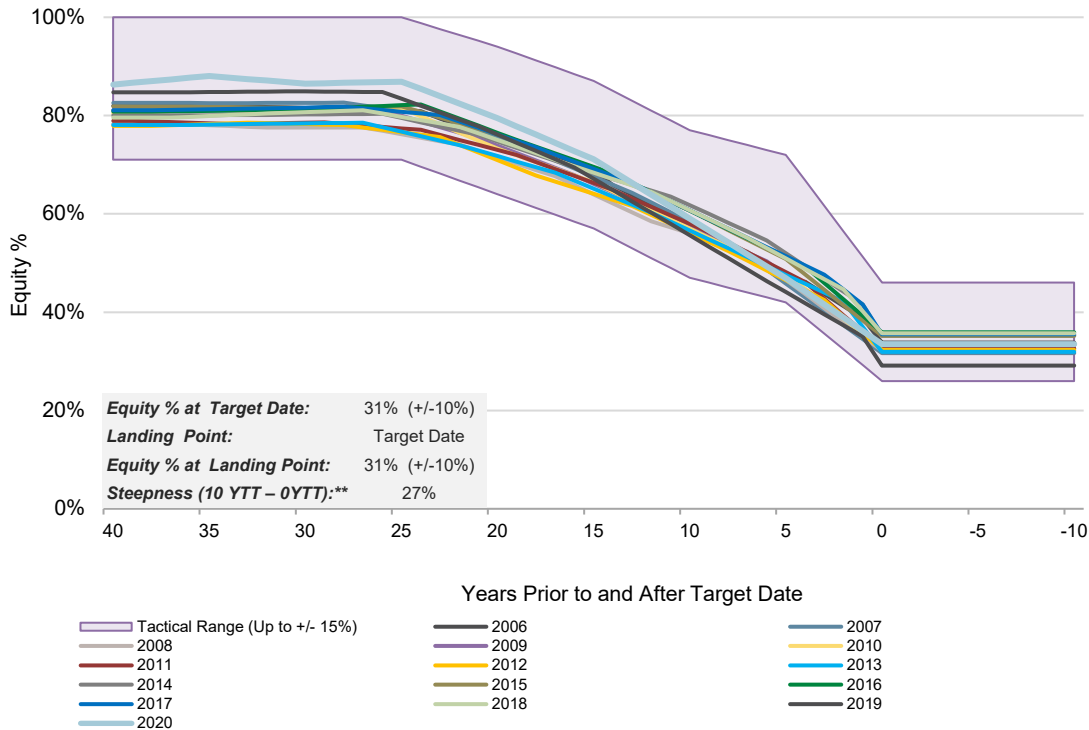
Source: Morningstar, Inc. Analysis by Manning & Napier.

Investments will change over time and as the target date fund gradually becomes more conservative.

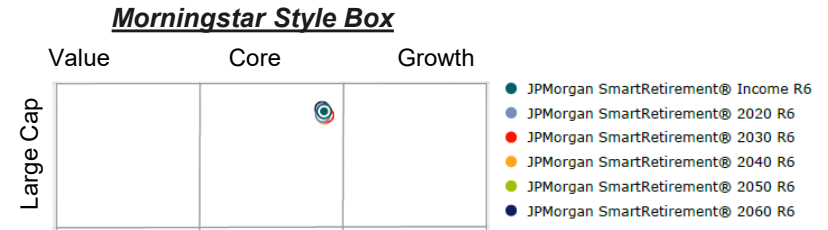
*Equity exposure represents actual historical equity allocations.

**Defined as equity percentage ten years before the target date minus equity percentage at the target date.

1 Glide Path Flexibility



2 Differentiation Among Vintages



Glide Path Rationale

- JPMorgan defines their investment objective as helping the maximum number of participants secure a comfortable income replacement level.
- JPMorgan's recordkeeping data informs their glide path design.
 - ✓ Raises don't always keep pace with inflation.
 - ✓ Contributions rates are less than optimal.
 - ✓ Participant borrowing increases volatility.
 - ✓ Most participants leave the TDF/employer plan near retirement.
- JPMorgan's tactical flexibility becomes more constrained near retirement.

Implementation / Structural Characteristics

Management

3 Team Members / 8.7 Years Average Tenure with Funds

Jeffrey Geller

Silvia Trillo

Dan Oldroyd

TDF Structure

22-24 Underlying Single Asset Class Funds (Varies by Vintage)

12,683-14,065 Individual Securities (Varies by Vintage)

Primarily Active Security Selection

Net Expense Ratio: 0.40%-0.46% (Varies by Vintage)

Source: Morningstar, Inc. Analysis by Manning & Napier.

Investments will change over time and as the target date fund gradually becomes more conservative.

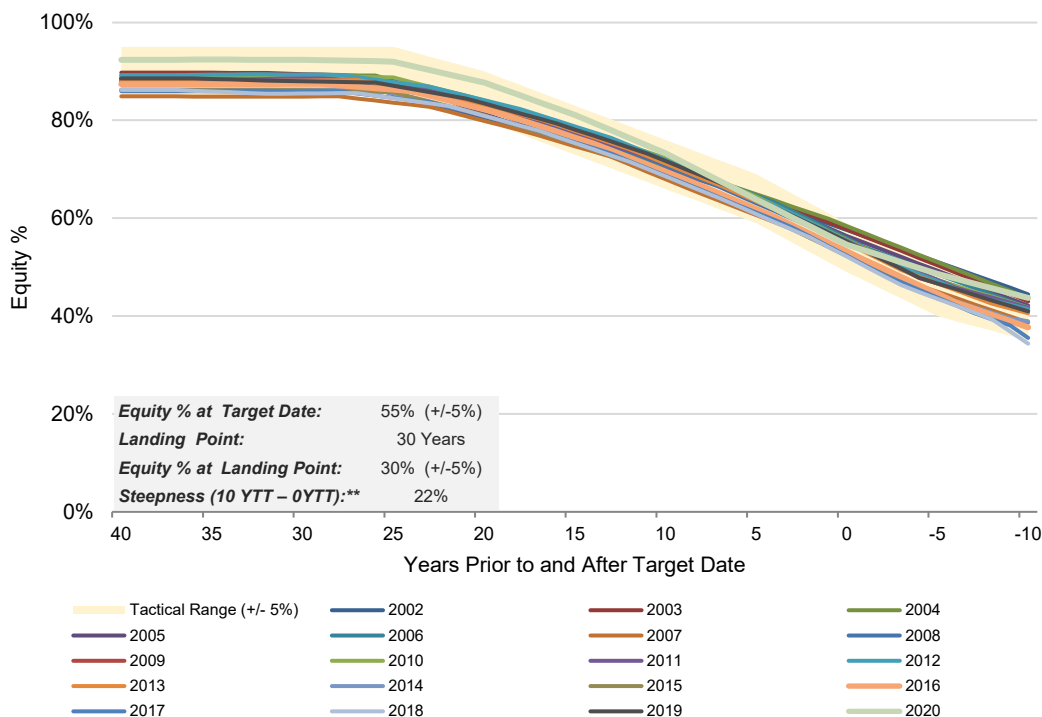
*Equity exposure represents actual historical equity allocations.

**Defined as equity percentage ten years before the target date minus equity percentage at the target date.

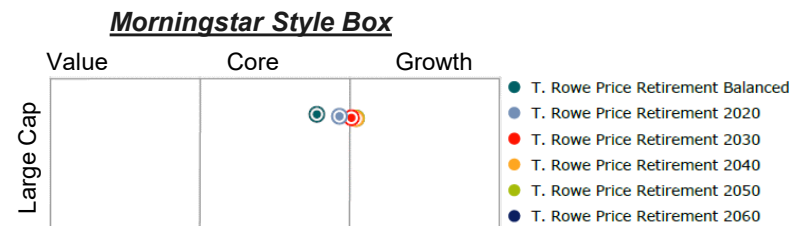
T. Rowe Price Retirement Funds

Glide Path Characteristics*

1 Glide Path Flexibility



2 Differentiation Among Vintages



Glide Path Rationale

- T. Rowe Price communicates that their glide path places relatively greater emphasis on lifetime income potential and less emphasis on risk of capital loss over shorter withdrawal horizons.
- Based on numerous in-house studies, T. Rowe Price found that:
 - ✓ Participants tend to under-save, which results in higher withdrawal rates during retirement.
 - ✓ Without sufficient equity exposure, retirees' chance of outliving their assets would increase sharply at observed higher withdrawal rates.

Implementation / Structural Characteristics

Management

3 Team Members / 3.1 Years Average Tenure with Funds

Wyatt Lee

Kim DeDominicis

Andrew Jacobs van Merlen

TDF Structure

23-24 Underlying Single Asset Class Funds (Varies by Vintage)

6,165-6,409 Individual Securities (Varies by Vintage)

Primarily Active Security Selection

Net Expense Ratio: 0.49%-0.71% (Varies by Vintage)

Source: Morningstar, Inc. Analysis by Manning & Napier.

Investments will change over time and as the target date fund gradually becomes more conservative.

*Equity exposure represents actual historical equity allocations.

**Defined as equity percentage ten years before the target date minus equity percentage at the target date.

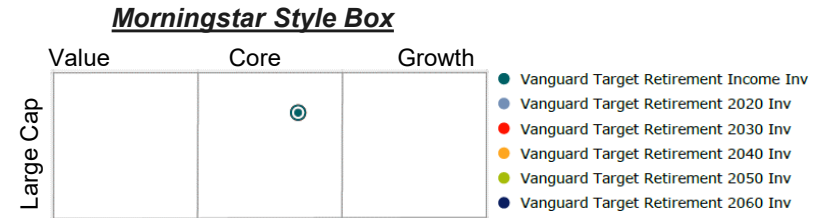
Vanguard Retirement Funds

Glide Path Characteristics*

1 Glide Path Flexibility



2 Differentiation Among Vintages



Glide Path Commentary

- Vanguard communicates that because many investors have uncertain income requirements in retirement, their glide path maintains a moderately higher equity exposure.
- In 2006 Vanguard increased equity exposure by 10% – 20% depending on the vintage.
- Vanguard noted that these changes were made to better represent participants' risk preferences/tolerances and changes in environmental factors such as increasing life expectancies and health care costs.

Implementation / Structural Characteristics

Management

2 Team Members / 8.4 Years Average Tenure with Funds

William Coleman

Walter Nejman

TDF Structure

4-5 Underlying Single Asset Class Funds (Varies by Vintage)

32,369-32,389 Individual Securities (Varies by Vintage)

Primarily Index-Based Security Selection

Net Expense Ratio: 0.12%-0.15% (Varies by Vintage)

Source: Morningstar, Inc. Analysis by Manning & Napier.

Investments will change over time and as the target date fund gradually becomes more conservative.

*Equity exposure represents actual historical equity allocations.

**Defined as equity percentage ten years before the target date minus equity percentage at the target date.

Performance Considerations



Performance Considerations

Participants' investment objectives inevitably change as they progress through their careers. As such, the metrics used to evaluate the efficacy of TDFs should reflect these evolving priorities.

Early/Mid Career



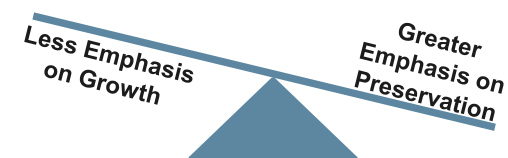
- Balances are relatively low and contributions account for much of the wealth accumulation progress experienced.
- Extended time horizons indicate that equity volatility may be better viewed as an opportunity to buy more at an increasingly attractive valuation, rather than a risk.

Near Retirement



- Balances are relatively high and participant outcomes become increasingly dependent on investment returns.
- Participants generally have less time to recover from meaningful market declines indicating capital risk is of greater concern. However, growth is still likely needed to generate adequate lifetime income.

In Retirement



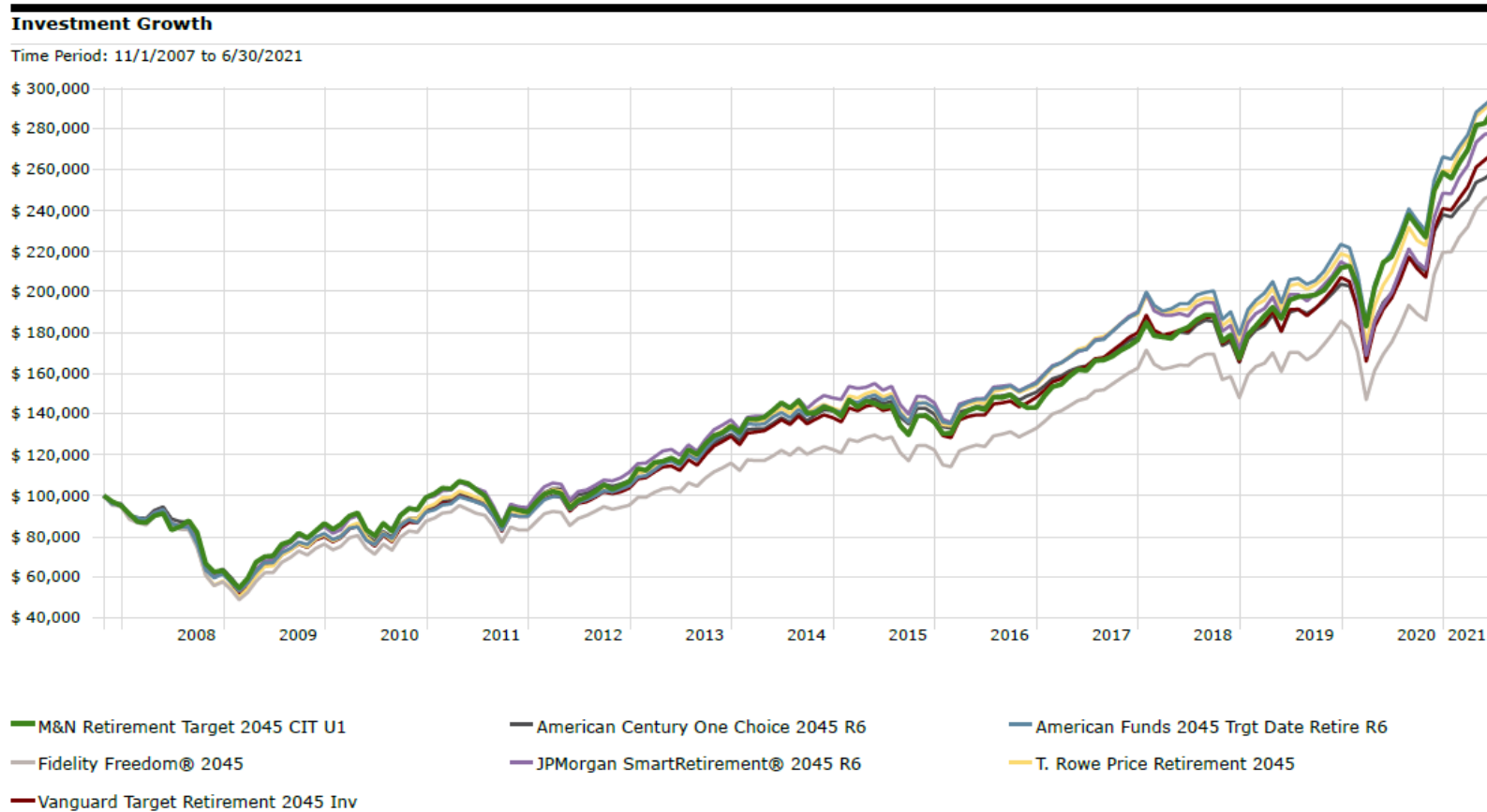
- The risk of unrecoverable loss is compounded by the fact that participants begin to rely on their assets to meet day to day living expenses.
- As such, a meaningful market decline during retirement can turn interim volatility into sustained loss and result in the premature exhaustion of assets.

Growth Performance Comparison

The following chart illustrates the annualized growth provided by each TDF provider's 2045 vintage (representing long-term growth-oriented investment objectives) as of the most recent quarter-end.

The starting date of 11/01/2007 was selected to capture the time period since the equity market's previous peak, which represents a relatively balanced market environment.

2045 Vintage Comparison*



Annualized Return	Manning & Napier**	American Century***	American Funds***	Fidelity***	JPMorgan***	T. Rowe Price***	Vanguard***
	8.1%	7.2%	8.2%	6.9%	7.8%	8.2%	7.5%

*Analysis by Manning & Napier Advisors, LLC. Performance for funds other than the Manning & Napier Retirement Target 2045 CIT obtained from Morningstar, Inc. All data is believed, but in no way guaranteed, to be accurate. Performance shown is net of fund expense ratios, represents past performance, and does not guarantee future results.

Performance through the inception date of the Retirement Target CIT Class U1 units is based on the historical performance of the CIT's oldest unit class. Performance through the inception date of the oldest unit class (08/03/2012) is not the past performance of the Retirement Target CIT and is based on historical performance data of the Manning & Napier Pro-Mix® CIT(s) that would have been held according to the Retirement Target CIT's glide path. Returns are net of the Class U1 expenses. The Retirement 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. **23

***This fund is not managed by Manning & Napier Advisors, LLC. Please see additional performance beginning on page 27.

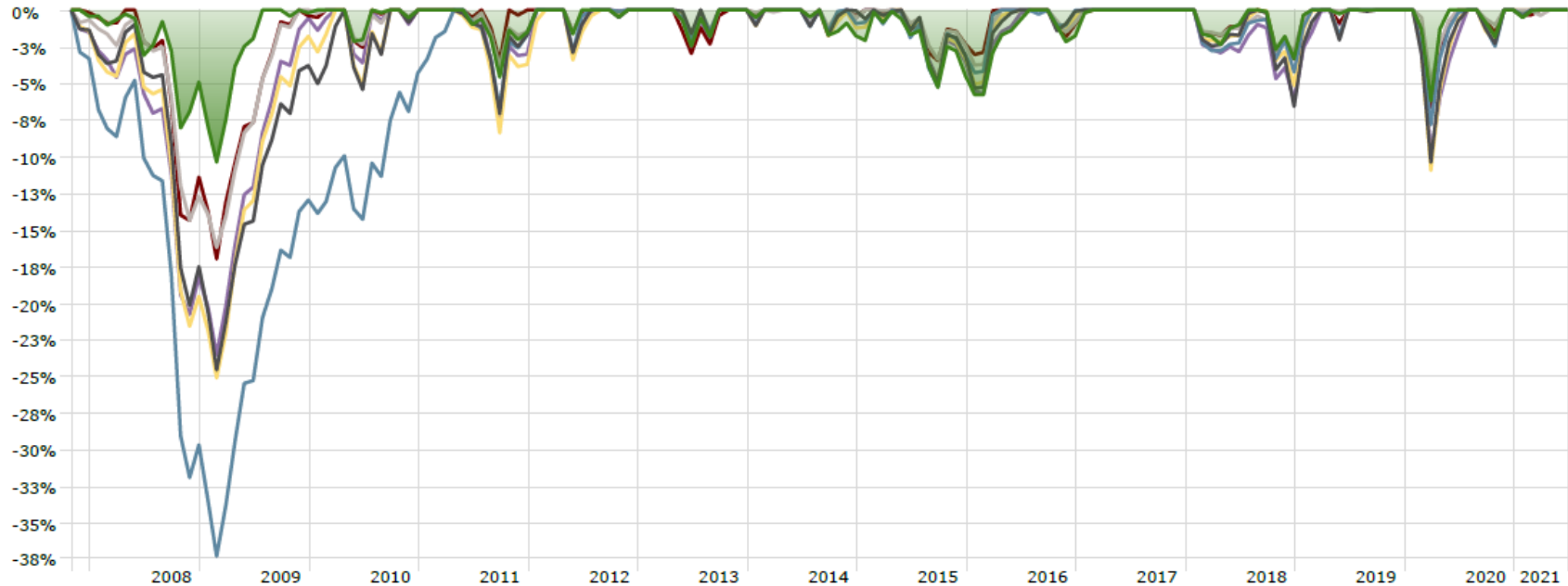
Drawdown Comparison

Downside protection is generally a priority for participants that are risk-adverse and/or are nearing/in retirement. As such, the drawdowns (i.e., peak to trough declines) experienced by each TDF provider's most conservative option from 11/01/2007 – 06/30/2021 are illustrated.

Most Conservative Vintage Comparison*

Drawdown

Time Period: 11/1/2007 to 6/30/2021



- M&N Retirement Target Income CIT U1
- American Century One Choice In Ret R6
- American Funds 2010 Trgt Date Retire R6
- Fidelity Freedom® Income
- JPMorgan SmartRetirement® Income R6
- T. Rowe Price Retirement Balanced
- Vanguard Target Retirement Income Inv

	Manning & Napier**	American Century***	American Funds***	Fidelity***	JPMorgan***	T. Rowe Price***	Vanguard***
Maximum Drawdown (%)	-10.4%	-24.6%	-37.3%	-16.2%	-23.6%	-25.1%	-17.0%

*Analysis by Manning & Napier Advisors, LLC. Performance for funds other than the Manning & Napier Retirement Target Income CIT obtained from Morningstar, Inc. All data is believed, but in no way guaranteed, to be accurate. Performance shown is net of fund expense ratios, represents past performance, and does not guarantee future results.

**Performance through the inception date of the Retirement Target CIT Class U1 units (04/17/2015 for Income) is based on the historical performance of the CIT's oldest unit class. Performance through the inception date of the oldest unit class (01/06/2005 for Income) is not the past performance of the Retirement Target CIT and is based on historical performance data of the Manning & Napier Pro-Mix® CIT(s) that would have been held according to the Retirement Target CIT's glide path. Returns are net of the Class U1 expenses. Performance data quoted represents past performance and does not guarantee future results. Your investment may fluctuate in value and there is a potential for loss as well as profit.

***This fund is not managed by Manning & Napier Advisors, LLC

Target Date Family Portfolio Comparison as of 06/30/2021¹

Product Inception Date

Family Name	Inception Date-Related	Income	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Manning & Napier Retirement Target CIT Class U1 ²	Product Inception Date	01/2005	--	--	--	01/2005	08/2012	01/2005	08/2012	01/2005	08/2012	05/2007	08/2012	09/2015
	Share Class Inception Date	04/2015	--	--	--	05/2015	05/2015	04/2015	05/2015	04/2015	05/2015	05/2015	05/2015	10/2015
American Funds Target Date Retirement Funds R6 shares	Product Inception Date	--	--	02/2007	02/2007	02/2007	02/2007	02/2007	02/2007	02/2007	02/2007	02/2007	02/2010	03/2015
	Share Class Inception Date	--	--	07/2009	07/2009	07/2009	07/2009	07/2009	07/2009	07/2009	07/2009	07/2009	02/2010	03/2015
American Century One Choice R6 shares	Product Inception Date	08/2004	--	--	--	--	08/2004	05/2008	08/2004	05/2008	08/2004	05/2008	03/2011	09/2015
	Share Class Inception Date	07/2013	--	--	--	--	07/2013	07/2013	07/2013	07/2013	07/2013	07/2013	07/2013	09/2015
Fidelity Freedom	Product Inception Date	10/1996	11/2003	10/1996	11/2003	10/1996	11/2003	10/1996	11/2003	09/2000	06/2006	06/2006	06/2011	08/2014
	Share Class Inception Date	10/1996	11/2003	10/1996	11/2003	10/1996	11/2003	10/1996	11/2003	09/2000	06/2006	06/2006	06/2011	08/2014
JPMorgan Smart Retirement R6 shares	Product Inception Date	05/2006	--	--	--	05/2006	07/2007	05/2006	07/2007	05/2006	07/2007	07/2007	01/2012	08/2016
	Share Class Inception Date	11/2014	--	--	--	11/2014	11/2014	11/2014	11/2014	11/2014	11/2014	11/2014	11/2014	08/2016
T. Rowe Price Retirement	Product Inception Date	09/2002	02/2004	09/2002	02/2004	09/2002	02/2004	09/2002	02/2004	09/2002	05/2005	12/2006	12/2006	06/2014
	Share Class Inception Date	09/2002	02/2004	09/2002	02/2004	09/2002	02/2004	09/2002	02/2004	09/2002	05/2005	12/2006	12/2006	06/2014
Vanguard Target Retirement Investor shares	Product Inception Date	10/2003	--	--	10/2003	06/2006	10/2003	06/2006	10/2003	06/2006	10/2003	06/2006	08/2010	01/2012
	Share Class Inception Date	10/2003	--	--	10/2003	06/2006	10/2003	06/2006	10/2003	06/2006	10/2003	06/2006	08/2010	01/2012

Expense Ratio

Family Name	Expense-Related	Income	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Manning & Napier Retirement Target CIT Class U1 ²	Gross Expense Ratio	0.52%	--	--	--	0.50%	0.50%	0.50%	0.51%	0.50%	0.51%	0.51%	0.53%	0.57%
	Net Expense Ratio	0.49% ³	--	--	--	0.49% ³	0.49% ³	0.49% ³	0.49% ³	0.49% ³	0.49% ³	0.49% ³	0.49% ³	0.49% ³
American Funds Target Date Retirement Funds R6 shares	Gross Expense Ratio	--	--	0.30%	0.30%	0.31%	0.33%	0.35%	0.37%	0.38%	0.39%	0.39%	0.39%	0.40%
	Net Expense Ratio	--	--	0.30%	0.30%	0.31%	0.33%	0.35%	0.37%	0.38%	0.39%	0.39%	0.39%	0.40%
American Century One Choice R6 shares	Gross Expense Ratio	0.50%	--	--	--	--	0.51%	0.53%	0.56%	0.58%	0.60%	0.61%	0.61%	0.62%
	Net Expense Ratio	0.40%	--	--	--	--	0.42%	0.44%	0.47%	0.49%	0.52%	0.54%	0.54%	0.54%
Fidelity Freedom	Gross Expense Ratio	0.47%	0.47%	0.50%	0.54%	0.59%	0.63%	0.67%	0.72%	0.75%	0.75%	0.75%	0.75%	0.75%
	Net Expense Ratio	0.47%	0.47%	0.50%	0.54%	0.59%	0.63%	0.67%	0.72%	0.75%	0.75%	0.75%	0.75%	0.75%
JPMorgan Smart Retirement R6 shares	Gross Expense Ratio	0.43%	--	--	--	0.43%	0.44%	0.45%	0.46%	0.48%	0.48%	0.48%	0.49%	0.59%
	Net Expense Ratio	0.40%	--	--	--	0.41%	0.43%	0.44%	0.45%	0.46%	0.46%	0.46%	0.45%	0.44%
T. Rowe Price Retirement	Gross Expense Ratio	0.50%	0.52%	0.49%	0.55%	0.57%	0.61%	0.64%	0.67%	0.69%	0.71%	0.71%	0.71%	0.71%
	Net Expense Ratio	0.50%	0.52%	0.49%	0.55%	0.57%	0.61%	0.64%	0.67%	0.69%	0.71%	0.71%	0.71%	0.71%
Vanguard Target Retirement Investor shares	Gross Expense Ratio	0.12%	--	--	0.12%	0.13%	0.13%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	0.15%
	Net Expense Ratio	0.12%	--	--	0.12%	0.13%	0.13%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	0.15%

Target Date Family Portfolio Comparison as of 06/30/2021¹

Number of Holdings

Family Name	Holdings-Related	Income	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Manning & Napier Retirement Target CIT Class U1 ²	# of Underlying Funds	1	--	--	--	2	2	2	2	2	2	1	1	1
	# of Stock Holdings	159	--	--	--	246	237	237	259	259	259	259	257	257
	# of Bond Holdings	212	--	--	--	255	215	215	181	181	181	182	82	82
	# of Other Holdings	6	--	--	--	6	6	6	3	3	3	4	4	4
	Total # of Holdings ⁴	377	--	--	--	507	458	458	443	443	443	445	343	343
American Funds Target Date Retirement Funds R6 shares	# of Underlying Funds	--	--	16	18	20	21	22	22	19	18	18	16	16
	# of Stock Holdings	--	--	1,990	2,215	3,086	3,414	4,512	4,721	4,713	4,713	4,713	4,272	4,272
	# of Bond Holdings	--	--	13,325	13,912	13,223	13,224	12,538	9,750	6,495	6,346	6,346	3,374	3,374
	# of Other Holdings	--	--	454	517	520	523	515	456	333	331	331	233	233
	Total # of Holdings ⁴	--	--	15,769	16,644	16,829	17,161	17,565	14,927	11,541	11,390	11,390	7,879	7,879
American Century One Choice R6 shares	# of Underlying Funds	21	--	--	--	--	23	24	24	24	21	21	21	21
	# of Stock Holdings	1,437	--	--	--	--	1,570	1,607	1,607	1,607	1,607	1,607	1,607	1,607
	# of Bond Holdings	3,664	--	--	--	--	3,664	3,664	3,664	3,664	2,957	2,957	2,957	2,957
	# of Other Holdings	187	--	--	--	--	199	202	202	202	157	157	157	157
	Total # of Holdings ⁴	5,288	--	--	--	--	5,433	5,473	5,473	5,473	4,721	4,721	4,721	4,721
Fidelity Freedom	# of Underlying Funds	30	30	30	30	30	30	30	30	30	30	30	30	30
	# of Stock Holdings	4,785	4,785	4,785	4,785	4,785	4,785	4,785	4,785	4,785	4,785	4,785	4,785	4,785
	# of Bond Holdings	3,604	3,604	3,604	3,604	3,604	3,604	3,604	3,604	3,604	3,604	3,604	3,604	3,604
	# of Other Holdings	818	818	818	818	818	818	818	818	818	818	818	818	818
	Total # of Holdings ⁴	9,207	9,207	9,207	9,207	9,207	9,207	9,207	9,207	9,207	9,207	9,207	9,207	9,207
JPMorgan Smart Retirement R6 shares	# of Underlying Funds	24	--	--	--	24	24	22	23	23	23	23	23	23
	# of Stock Holdings	2,161	--	--	--	2,161	2,161	2,153	2,624	2,624	2,624	2,624	2,624	2,624
	# of Bond Holdings	11,196	--	--	--	11,196	11,196	9,913	9,405	9,405	9,405	9,405	9,405	9,405
	# of Other Holdings	708	--	--	--	708	708	659	654	654	654	654	654	654
	Total # of Holdings ⁴	14,065	--	--	--	14,065	14,065	12,725	12,683	12,683	12,683	12,683	12,683	12,683
T. Rowe Price Retirement	# of Underlying Funds	24	24	24	24	24	24	24	23	23	23	23	23	23
	# of Stock Holdings	2,615	2,615	2,615	2,615	2,615	2,615	2,615	2,615	2,615	2,615	2,615	2,615	2,615
	# of Bond Holdings	3,619	3,619	3,619	3,619	3,619	3,619	3,619	3,393	3,393	3,393	3,393	3,393	3,393
	# of Other Holdings	175	175	175	175	175	175	175	157	157	157	157	157	157
	Total # of Holdings ⁴	6,409	6,409	6,409	6,409	6,409	6,409	6,409	6,165	6,165	6,165	6,165	6,165	6,165
Vanguard Target Retirement Investor shares	# of Underlying Funds	5	--	--	5	5	5	4	4	4	4	4	4	4
	# of Stock Holdings	10,962	--	--	10,962	10,962	10,962	10,962	10,962	10,962	10,962	10,962	10,962	10,962
	# of Bond Holdings	21,120	--	--	21,120	21,120	21,120	21,100	21,100	21,100	21,100	21,100	21,100	21,100
	# of Other Holdings	307	--	--	307	307	307	307	307	307	307	307	307	307
	Total # of Holdings ⁴	32,389	--	--	32,389	32,389	32,389	32,369	32,369	32,369	32,369	32,369	32,369	32,369
Most Recent Equity Exposure		Income	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Manning & Napier Retirement Target CIT Class U1 ²		32%	--	--	--	44%	49%	58%	68%	75%	82%	90%	91%	91%
American Funds Target Date Retirement Funds R6 shares		--	--	40%	44%	46%	54%	64%	77%	84%	86%	87%	87%	87%
American Century One Choice R6 shares		41%	--	--	--	--	46%	51%	57%	64%	71%	77%	81%	83%
Fidelity Freedom		19%	23%	32%	40%	49%	55%	63%	78%	88%	88%	88%	88%	88%
JPMorgan Smart Retirement R6 shares		33%	--	--	--	33%	46%	58%	70%	79%	87%	87%	88%	87%
T. Rowe Price Retirement		40%	39%	44%	48%	53%	62%	71%	80%	87%	91%	91%	93%	93%
Vanguard Target Retirement Investor shares		30%	--	--	33%	47%	58%	66%	74%	81%	89%	90%	90%	90%

Target Date Family Performance Comparison as of 06/30/2021¹

Trailing 3-Month

		Income	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Manning & Napier Retirement Target CIT Class U1 ^{2,6}	Return	3.23%	--	--	--	4.37%	4.96%	5.64%	6.29%	6.85%	7.31%	7.77%	7.92%	7.92%
	Percentile Rank	53	--	--	--	42	25	13	14	10	3	1	1	3
American Funds Target Date Retirement Funds R6 shares	Return	--	--	3.33%	3.67%	3.89%	4.30%	4.90%	5.82%	6.39%	6.54%	6.58%	6.69%	6.74%
	Percentile Rank	--	--	72	70	79	77	73	45	35	50	58	48	39
American Century One Choice R6 shares	Return	3.78%	--	--	--	--	4.11%	4.37%	4.69%	5.10%	5.37%	5.66%	5.84%	6.02%
	Percentile Rank	20	--	--	--	--	87	93	93	93	93	93	90	89
Fidelity Freedom	Return	2.82%	3.04%	3.62%	4.11%	4.66%	5.11%	5.48%	6.28%	6.85%	6.81%	6.86%	6.85%	6.79%
	Percentile Rank	72	91	47	35	17	15	25	13	9	25	25	26	34
JPMorgan Smart Retirement R6 shares	Return	3.29%	--	--	--	3.29%	4.11%	4.69%	5.38%	5.81%	6.15%	6.20%	6.14%	6.13%
	Percentile Rank	48	--	--	--	95	86	86	77	79	79	82	85	86
T. Rowe Price Retirement	Return	3.73%	3.71%	3.95%	4.24%	4.53%	4.99%	5.50%	5.97%	6.39%	6.61%	6.64%	6.63%	6.62%
	Percentile Rank	26	36	12	21	26	22	22	34	35	39	49	53	60
Vanguard Target Retirement Investor shares	Return	3.23%	--	--	3.42%	4.20%	4.79%	5.25%	5.65%	6.11%	6.55%	6.61%	6.61%	6.61%
	Percentile Rank	54	--	--	91	55	46	49	66	59	49	55	55	62
# of Investments Ranked in Category ⁵		171	123	123	123	181	232	233	225	227	225	227	225	225

Trailing 1-Year

		Income	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Manning & Napier Retirement Target CIT Class U1 ^{2,6}	Return	12.66%	--	--	--	17.45%	19.07%	22.62%	26.26%	29.76%	33.29%	36.82%	37.09%	37.02%
	Percentile Rank	48	--	--	--	71	82	84	90	91	88	58	67	67
American Funds Target Date Retirement Funds R6 shares	Return	--	--	15.38%	17.22%	17.98%	20.71%	24.88%	30.39%	33.68%	34.54%	35.03%	35.08%	35.10%
	Percentile Rank	--	--	39	48	62	64	62	45	47	74	85	85	87
American Century One Choice R6 shares	Return	17.86%	--	--	--	--	19.51%	21.82%	24.39%	27.18%	29.87%	32.71%	33.97%	35.01%
	Percentile Rank	4	--	--	--	--	79	88	93	93	93	91	91	88
Fidelity Freedom	Return	10.10%	12.06%	15.82%	19.66%	23.47%	26.37%	29.96%	36.86%	41.41%	41.38%	41.43%	41.37%	41.35%
	Percentile Rank	75	79	35	11	9	8	8	2	2	2	2	2	4
JPMorgan Smart Retirement R6 shares	Return	15.59%	--	--	--	16.40%	21.61%	26.00%	32.37%	36.17%	39.36%	39.36%	39.32%	39.32%
	Percentile Rank	16	--	--	--	73	55	47	25	23	14	23	27	37
T. Rowe Price Retirement	Return	18.85%	17.92%	19.65%	21.66%	23.98%	27.50%	31.23%	34.64%	37.75%	39.85%	39.84%	39.98%	39.93%
	Percentile Rank	4	13	3	2	4	1	1	11	12	10	13	15	20
Vanguard Target Retirement Investor shares	Return	12.02%	--	--	13.56%	18.94%	22.72%	26.02%	29.32%	32.67%	36.13%	36.39%	36.40%	36.39%
	Percentile Rank	56	--	--	95	56	41	46	63	60	49	71	75	76
# of Investments Ranked in Category ⁵		168	123	123	118	169	224	225	217	219	217	219	217	212

Target Date Family Performance Comparison as of 06/30/2021¹

Trailing 3-Year

		Income	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Manning & Napier Retirement Target CIT Class U1 ^{2,6}	Return	8.89%	--	--	--	11.41%	12.04%	13.37%	14.56%	15.54%	16.61%	17.58%	17.62%	17.73%
	Percentile Rank	15	--	--	--	3	4	1	1	1	1	1	1	1
American Funds Target Date Retirement Funds R6 shares	Return	--	--	8.74%	9.38%	9.80%	11.06%	12.16%	13.88%	14.73%	15.00%	15.18%	15.19%	15.17%
	Percentile Rank	--	--	41	37	51	33	25	11	9	7	7	7	10
American Century One Choice R6 shares	Return	9.28%	--	--	--	--	9.79%	10.53%	11.31%	12.11%	12.91%	13.72%	14.02%	14.25%
	Percentile Rank	7	--	--	--	--	72	75	86	81	77	54	45	39
Fidelity Freedom	Return	6.76%	7.37%	8.56%	9.67%	10.72%	11.51%	12.39%	13.82%	14.81%	14.78%	14.80%	14.79%	14.77%
	Percentile Rank	82	91	58	26	15	17	18	13	7	13	19	22	26
JPMorgan Smart Retirement R6 shares	Return	8.11%	--	--	--	8.41%	9.85%	10.84%	12.42%	13.26%	13.93%	13.92%	13.95%	13.92%
	Percentile Rank	32	--	--	--	79	71	68	48	41	39	45	47	56
T. Rowe Price Retirement	Return	9.59%	9.50%	10.05%	10.57%	11.26%	12.24%	13.18%	14.02%	14.80%	15.25%	15.27%	15.24%	15.22%
	Percentile Rank	7	13	3	2	4	2	3	9	8	3	3	6	7
Vanguard Target Retirement Investor shares	Return	8.05%	--	--	8.44%	10.01%	11.10%	11.87%	12.60%	13.31%	14.07%	14.15%	14.13%	14.13%
	Percentile Rank	37	--	--	80	41	32	36	40	40	32	37	42	47
# of Investments Ranked in Category ⁵		150	103	103	108	159	205	201	199	201	199	201	199	184

Trailing 5-Year

		Income	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Manning & Napier Retirement Target CIT Class U1 ^{2,6}	Return	7.16%	--	--	--	9.40%	10.20%	11.64%	12.95%	14.13%	15.27%	16.10%	16.15%	16.20%
	Percentile Rank	25	--	--	--	33	40	27	23	16	1	1	1	1
American Funds Target Date Retirement Funds R6 shares	Return	--	--	7.53%	8.14%	8.93%	10.40%	11.99%	13.81%	14.61%	14.93%	15.11%	15.11%	15.09%
	Percentile Rank	--	--	53	53	57	34	17	8	8	3	2	3	2
American Century One Choice R6 shares	Return	8.27%	--	--	--	--	9.07%	9.88%	10.75%	11.64%	12.51%	13.27%	13.61%	13.80%
	Percentile Rank	5	--	--	--	--	82	83	93	90	89	63	60	63
Fidelity Freedom	Return	5.90%	6.94%	8.21%	9.41%	10.43%	11.28%	12.68%	14.22%	14.84%	14.82%	14.86%	14.83%	14.82%
	Percentile Rank	71	81	19	7	5	7	6	3	2	6	6	13	16
JPMorgan Smart Retirement R6 shares	Return	7.20%	--	--	--	8.14%	9.60%	10.83%	12.14%	13.06%	13.50%	13.50%	13.49%	--
	Percentile Rank	18	--	--	--	75	68	60	50	43	44	55	63	--
T. Rowe Price Retirement	Return	8.23%	8.10%	8.74%	9.60%	10.68%	11.85%	12.94%	13.88%	14.69%	15.08%	15.09%	15.06%	15.06%
	Percentile Rank	8	26	2	2	2	1	1	7	6	2	3	4	3
Vanguard Target Retirement Investor shares	Return	6.65%	--	--	7.76%	9.39%	10.56%	11.49%	12.39%	13.30%	13.93%	13.97%	13.96%	13.96%
	Percentile Rank	43	--	--	82	34	28	37	41	36	29	37	43	55
# of Investments Ranked in Category ⁵		137	92	92	89	136	176	179	171	179	171	179	167	124

Target Date Family Performance Comparison as of 06/30/2021¹

Trailing 10-Year

		Income	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Manning & Napier Retirement Target CIT Class U1 ^{2,6}	Return	5.69%	--	--	--	7.34%	8.03%	8.90%	9.30%	10.17%	10.89%	11.33%	11.25%	11.37%
	Percentile Rank	33	--	--	--	69	50	43	51	36	14	8	13	--
American Funds Target Date Retirement Funds R6 shares	Return	--	--	7.08%	7.63%	8.29%	9.42%	10.36%	11.22%	11.64%	11.79%	11.88%	11.88%	--
	Percentile Rank	--	--	2	3	2	1	1	1	1	1	1	1	--
American Century One Choice R6 shares	Return	7.04%	--	--	--	--	7.76%	8.32%	8.93%	9.54%	10.11%	10.51%	10.75%	--
	Percentile Rank	1	--	--	--	--	60	63	65	58	44	30	23	--
Fidelity Freedom	Return	4.66%	5.55%	6.54%	7.23%	7.83%	8.53%	9.28%	10.13%	10.46%	10.49%	10.48%	10.55%	--
	Percentile Rank	75	81	43	35	39	26	29	17	25	29	33	39	--
JPMorgan Smart Retirement R6 shares	Return	5.93%	--	--	--	7.22%	8.18%	8.88%	9.67%	10.16%	10.38%	10.38%	--	--
	Percentile Rank	17	--	--	--	69	41	45	40	35	32	36	--	--
T. Rowe Price Retirement	Return	6.46%	6.67%	7.21%	7.95%	8.74%	9.52%	10.24%	10.78%	11.24%	11.44%	11.44%	11.43%	--
	Percentile Rank	10	29	1	1	1	1	3	4	4	3	4	5	--
Vanguard Target Retirement Investor shares	Return	5.81%	--	--	6.96%	8.02%	8.74%	9.33%	9.89%	10.39%	10.70%	10.72%	10.72%	--
	Percentile Rank	22	--	--	59	26	17	24	28	30	21	21	29	--
# of Investments Ranked in Category ⁵		110	79	79	69	99	132	125	127	125	126	123	86	1

Since Previous Equity Market's Peak (11/1/2007)

		Income	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Manning & Napier Retirement Target CIT Class U1 ^{2,6}	Return	5.61%	--	--	--	6.04%	6.58%	6.81%	6.95%	7.58%	8.09%	8.40%	8.34%	8.43%
	Percentile Rank	11	--	--	--	10	9	13	21	13	11	1	1	--
American Funds Target Date Retirement Funds R6 shares	Return	--	--	5.14%	5.47%	5.73%	6.51%	7.24%	7.84%	8.14%	8.24%	8.30%	--	--
	Percentile Rank	--	--	41	43	17	3	1	1	1	1	1	--	--
American Century One Choice R6 shares	Return	5.91%	--	--	--	--	6.01%	--	6.53%	--	7.20%	--	--	--
	Percentile Rank	1	--	--	--	--	32	--	47	--	26	--	--	--
Fidelity Freedom	Return	4.25%	4.32%	5.14%	5.48%	5.59%	6.04%	6.17%	6.74%	6.87%	6.86%	6.69%	--	--
	Percentile Rank	71	72	44	42	37	29	42	34	47	44	59	--	--
JPMorgan Smart Retirement R6 shares	Return	5.33%	--	--	--	5.70%	6.28%	6.60%	7.15%	7.48%	7.77%	7.83%	--	--
	Percentile Rank	18	--	--	--	20	15	15	12	10	10	14	--	--
T. Rowe Price Retirement	Return	5.59%	5.60%	5.78%	6.18%	6.57%	6.98%	7.38%	7.71%	8.04%	8.19%	8.18%	8.16%	--
	Percentile Rank	12	3	1	1	1	1	1	5	4	4	7	2	--
Vanguard Target Retirement Investor shares	Return	5.35%	--	--	5.45%	6.03%	6.34%	6.56%	6.89%	7.28%	7.48%	7.50%	--	--
	Percentile Rank	17	--	--	56	13	14	21	22	25	23	33	--	--
# of Investments Ranked in Category ⁵		91	69	69	51	81	81	99	81	99	77	60	3	--

Endnotes to Target Date Family Portfolio and Performance Comparisons as of 06/30/2021

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 small-cap/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).

Portfolio data shown is the most recent available from Morningstar, Inc. and is as of month-end periods ranging from 12/31/2020-06/30/2021.

¹Data obtained from Morningstar, Inc. All data is believed, but in no way guaranteed, to be accurate. These funds (other than the Manning & Napier options) are not managed by Manning & Napier Advisors, LLC. Returns shown are net of fund expense ratios. Performance data quoted represents past performance and does not guarantee future results. Asset allocations should become progressively more conservative over time. For funds with different product and share class inception dates, performance is hypothetical and is based on the historical performance of the oldest share class. All classes share the same underlying securities, but fees, and therefore, prices and performance, are unique to each share class. To calculate extended performance, historical monthly returns of the oldest share class are adjusted to reflect the change in fees if the new share class has higher fees. For funds other than the Manning & Napier options, historical monthly returns are not adjusted if the new share class has lower fees.

²Investments will change over time and as the target date fund gradually becomes more conservative. Portfolio data for the Manning & Napier Retirement Target Collective Investment Trust is based on the underlying Manning & Napier Pro-Mix[®] CIT(s). Performance through the inception date of the Retirement Target CIT Class U1 units (10/22/2015 for 2060; 05/14/2015 for 2055, 2050, 2045, 2035, 2025, 2020; and 04/17/2015 for 2040, 2030, and Income) is based on the historical performance of the CIT's oldest unit class. Performance through the inception date of the oldest unit class (09/18/2015 for 2060, 08/17/2012 for 2055; 05/10/2007 for 2050; 08/03/2012 for 2045, 2035, and 2025; and 01/06/2005 for 2040, 2030, 2020, and Income) is not the past performance of the Retirement Target CIT and is based on historical performance data of the Manning & Napier Pro-Mix[®] CIT(s) that would have been held according to the Retirement Target CIT's glide path. Returns are net of the Class U1 expenses. The Retirement Target CIT will gradually become more conservative over time. Performance data quoted represents past performance and does not guarantee future results. Returns 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.

³Includes acquired fund fees and expenses of the underlying collective investment trusts and reflects the Trustee's contractual agreement to limit its fees and voluntary agreement to reimburse certain expenses.

⁴Total securities include securities that comprise the underlying funds, where applicable.

⁵Peer groups represent all investment options comprising each Morningstar Target Date Category.

⁶Percentile Rank is calculated by Morningstar and is based on the investment option's return for the identified time period in comparison to the returns provided by the investment options comprising its respective Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

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

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