Sample Default Scenarios

Manning & Napier Target Date Options

Target Date Option	Default Retirement Date Range*	Assumed Retirement Age and Birth Date Ranges Find your plan's assumed retirement age below and default plan participants based on the birth date ranges shown.				
		Age 55	Age 60	Age 62	Age 65	Age 67
Target Income	2017 or earlier	1962 and earlier	1957 and earlier	1955 and earlier	1952 and earlier	1950 and earlier
2020	2018 - 2022	1963 - 1967	1958 - 1962	1956 - 1960	1953 - 1957	1951 - 1955
2025	2023 - 2027	1968 - 1972	1963 - 1967	1961 - 1965	1958 - 1962	1956 - 1960
2030	2028 - 2032	1973 - 1977	1968 - 1972	1966 - 1970	1963 - 1967	1961 - 1965
2035	2033 - 2037	1978 - 1982	1973 - 1977	1971 - 1975	1968 - 1972	1966 - 1970
2040	2038 - 2042	1983 - 1987	1978 - 1982	1976 - 1980	1973 - 1977	1971 - 1975
2045	2043 - 2047	1988 - 1992	1983 - 1987	1981 - 1985	1978 - 1982	1976 - 1980
2050	2048 - 2052	1993 - 1997	1988 - 1992	1986 - 1990	1983 - 1987	1981 - 1985
2055	2053 - 2057	1998 - 2002	1993 - 1997	1991 - 1995	1988 - 1992	1986 - 1990
2060	2058 and later	2003 and later	1998 and later	1996 and later	1993 and later	1991 and later

*Default retirement date ranges have been defined by applying a mid-point approach to determine the breakpoints between each target date option.

This information is provided for informational purposes only and should not be considered legal or tax advice. Be sure to review your final default decision rules with your plan's administrator/recordkeeping service provider to ensure your decisions can be properly implemented.

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).

Manning & Napier Advisors, LLC (Manning & Napier) provides investment advisory services to Exeter Trust Company (ETC), 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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