

# Pro-Mix<sup>®</sup> Conservative Term Collective Investment Trust (CIT) Class U



## Fund Facts

CUSIP	302027123
Inception Date	10/15/2013
Fund Manager	Manning & Napier Advisors, LLC
Expense Ratio Before Fee Waiver	0.52%
Expense Ratio After Fee Waiver*	0.49%

\*Reflects the Trustee's contractual agreement to limit fees and voluntary agreement to reimburse certain expenses. Certain qualified plan types may be subject to investment minimums for the Pro-Mix<sup>®</sup> CIT Class U units. This fund is available only for use within certain qualified employee benefit plans.

## Investment Objective

To provide capital preservation as a primary goal, with income and capital growth as secondary objectives.

## Investment Strategy

The portfolio is invested in a conservative mix of securities that seeks stability with some growth and income potential. Holdings are diversified primarily among fixed income securities, typically focusing on short to intermediate-term maturities. Stock investments may be focused on dividend paying securities in pursuit of growth opportunities and income generation.

The fund manager will adjust the investment mix over time to manage risk by continually evaluating individual securities and market conditions to determine the relative attractiveness of each investment. In general, stock exposure will increase when valuations are low and decrease during speculative markets.

## About Risk-Based Funds

Risk-based funds offer professional management and asset allocation to retirement plan participants through a choice of investment objectives that range from fairly aggressive to fairly conservative. All a participant has to do is determine which objective best suits his or her current risk tolerance and investment time horizon, then decide when to move to a more conservative objective as his or her personal situation changes over the years.

## Time Horizon and Range of Stock Exposure

Maximum Term	Extended Term	Moderate Term	Conservative Term
15+ Years	7 - 20 Years	3 - 10 Years	0 - 5 Years
70% - 95%	40% - 70%	20% - 60%	5% - 35%

### May be appropriate for investors:

- Who seek to minimize declines in account value with the potential for modest growth and income generation
- Who want to assume a minimal amount of capital risk through limited stock exposure

## Portfolio Composition (as of 03/31/2024)

Detailed Asset Class Allocation (Due to rounding, totals may not equal the sum of each category.)

	Stocks	Bonds	Cash
International Equities	4.57%	Long Term Fixed Income	13.70%
Small Capitalization	0.09%	Intermediate Term Fixed Income	51.72%
Mid Capitalization	0.92%	Short Term Fixed Income	18.25%
Large Capitalization	9.87%	Cash	0.88%



## Top Ten Investments

Top Ten Investments		Total Holdings: 268	
TREASURY NOTES	26.00%	TENCENT HOLDINGS 3.97500 04/11/2029	1.56%
GOVERNMENT AGENCY	20.04%	JPMORGAN CHASE & CO 4.49300 03/24/2031	1.08%
TSY INFL IX N/B 2.37500 01/15/2027	2.54%	JPMMT 2019-INV3 A3 MTGE 3.50000 05/25/2050	0.93%
TREASURY BONDS	2.06%	SLMA 2008-4 A4 7.27250 07/25/2022	0.91%
ISHARES BROAD USD HIGH YIELD 2.43400	1.78%	SLMA 2008-3 A3 6.62250 10/25/2021	0.91%

Investments will change over time. Top Ten Investments list is unaudited and excludes cash.

# Pro-Mix<sup>®</sup> Conservative Term Collective Investment Trust (CIT) Class U



## A Word About Risk

All investments involve risks, including possible loss of principal. Because the fund invests 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 the fund 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.

## 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.

## Performance (as of 03/31/2024)

	Pro-Mix <sup>®</sup> Conservative Term CIT Class U	Conservative Term Composite Benchmark
Since Inception (01/01/2000)	5.51%	5.00%
Ten Year	3.80%	4.07%
Five Year	4.30%	3.92%
Three Year	0.94%	0.75%
One Year	5.85%	6.64%
Quarter	0.80%	1.37%
Year-to-Date	0.80%	1.37%

*Performance through the inception date of the Pro-Mix<sup>®</sup> CIT Class U units is based on the historical performance of the CIT's oldest unit class. Returns are net of Pro-Mix CIT<sup>®</sup> Class U expenses. 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.*

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 registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. CITs are exempt from registration and regulation under the Investment Company Act of 1940 (the "1940 Act"), and unit holders are not entitled to the protections of the 1940 Act. ETC has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act and, therefore, is not subject to registration or regulation as a pool operator under said Act. ETC is responsible for voting proxies for securities held in the CITs. Proxies will be voted and recorded in accordance with ETC's proxy voting policy, although ETC may solicit recommendations and advice from unaffiliated proxy advisory firms, or other advisors or sub-advisors which it retains with respect to the CITs. This Fund is not FDIC-insured, may lose value, and is not guaranteed by ETC, any of its affiliates, or any other bank or government agency. The Conservative Term Composite Benchmark is a blend of the Russell 3000<sup>®</sup> Index (Russell 3000), MSCI ACWI ex USA Index (ACWIxUS), and Bloomberg U.S. Intermediate Aggregate Bond Index (BIAB) in the following weightings: 15% Russell 3000, 5% ACWIxUS, and 80% BIAB through 05/31/2012; 22% Russell 3000, 8% ACWIxUS, and 70% BIAB through 12/31/2021; and 15% Russell 3000, 5% ACWIxUS, and 80% BIAB beginning 01/01/2022. Russell 3000 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. Index returns provided by Bloomberg. ACWIxUS is designed to measure large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 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. Index returns provided by Bloomberg. BIAB is an unmanaged, market value-weighted index of U.S. domestic investment-grade debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of greater than one year but less than ten years. Index returns provided by Intercontinental Exchange (ICE). The returns of the indices do not reflect any fees or expenses. Returns provided are calculated monthly using a blended allocation. Because the fund's asset allocation will vary over time, the composition of the fund's portfolio may not match the composition of the Conservative Term Composite Benchmark. Index data referenced herein is the property of each index sponsor (London Stock Exchange Group plc and its group undertakings (Russell), MSCI, and Bloomberg), their affiliates ("Index Sponsors") and/or their third party suppliers and has been licensed for use by Manning & Napier. The Index Sponsors and their third party suppliers accept no liability in connection with its use. Data provided is not a representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of these parties shall have any liability for any errors, omissions, or interruptions of any index or the data included therein. For additional disclosure information, please see: <https://go.manning-napier.com/benchmark-provisions>.