Performance Report

For the Period Ending

December 31, 2024

Page Left Blank Intentionally

Client Overview

Your Manning & Napier

Relationship Team

Rich Cartier (413)-206-9910
VP, Institutional & Taft-Hartley Services rcartier@manning-napier.com

Separately Managed

Accounts

$2,602,850

Assets Under Advisement	
PRINTING LOCAL 72 INDUSTRY PENSION FUND - ASSETS UNDER ADVISEMENT GR3355	$2,602,850

Market values include accrued income.

Market Overview

Market Returns

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Equities						
S&P 500 TR	2.41%	25.02%	25.02%	8.94%	14.52%	13.10%
S&P 500 Eq Weighted	-1.87%	13.01%	13.01%	4.45%	10.75%	10.26%
Russell 3000	2.63%	23.81%	23.81%	8.00%	13.86%	12.54%
Russell 1000	2.75%	24.51%	24.51%	8.41%	14.27%	12.87%
Russell 1000 Growth	7.07%	33.36%	33.36%	10.47%	18.95%	16.77%
Russell 1000 Value	-1.98%	14.37%	14.37%	5.63%	8.68%	8.48%
Russell 2000	0.33%	11.54%	11.54%	1.24%	7.40%	7.81%
MSCI ACWIxUS	-7.60%	5.53%	5.53%	0.82%	4.10%	4.80%
MSCI EAFE	-8.11%	3.82%	3.82%	1.65%	4.73%	5.20%
MSCI EM	-8.01%	7.50%	7.50%	-1.92%	1.70%	3.64%
MSCI ACWIxUS Small Cap	-7.66%	3.36%	3.36%	-1.47%	4.30%	5.66%

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Fixed Income						
Bloomberg Aggregate	-3.06%	1.25%	1.25%	-2.41%	-0.33%	1.35%
Bloomberg Intermediate Aggregate	-2.07%	2.47%	2.47%	-0.83%	0.33%	1.45%
Bloomberg Municipal	-1.22%	1.05%	1.05%	-0.55%	0.99%	2.25%
ICE BofA HY Cash Pay	0.11%	7.98%	7.98%	2.87%	4.01%	5.06%
FTSE 3M Tbill	1.23%	5.45%	5.45%	4.05%	2.54%	1.79%
Consumer Price Index	0.36%	2.79%	2.44%	4.75%	4.19%	2.85%

Consumer Price Index data is shown as of the most recently available month end: 09/2024

Quarterly

Equity Market Highlights

- Market results in the fourth quarter were driven primarily by the outcome of the U.S. presidential election and expectations of what President Trump's victory may mean for the global economy.
- Investor reaction manifested in a reversal of the previous quarter's brief value rotation, as large growth companies once again took center stage.
- International stocks also saw a brief period of leadership come to a swift halt, as foreign markets not only trailed domestic markets but were meaningfully negative for the quarter thanks largely to a post-election sell-off.

Quarterly

Fixed Income Market Highlights

- Fixed income markets were largely driven by a reset in investor expectations as the Federal Reserve indicated a likelihood of fewer then expected rate cuts in 2025 in response to a resilient economy and somewhat stubborn inflation.
- Bond yields generally rose across the curve (and prices fell) in response, with longer-term securities being most impacted.
- Investment grade corporate credit spreads (yields in excess of government bonds) reached their lowest levels since the late 1990s as risk assets were bid up by growing investor confidence in the economy. Similarly, high yield credit spreads remain near all-time lows.

Sources: Bloomberg, Intercontinental Exchange (ICE) and Factset. Analysis: Manning & Napier.
Performance for periods greater than one year is annualized. Refer to disclosures for index descriptions.

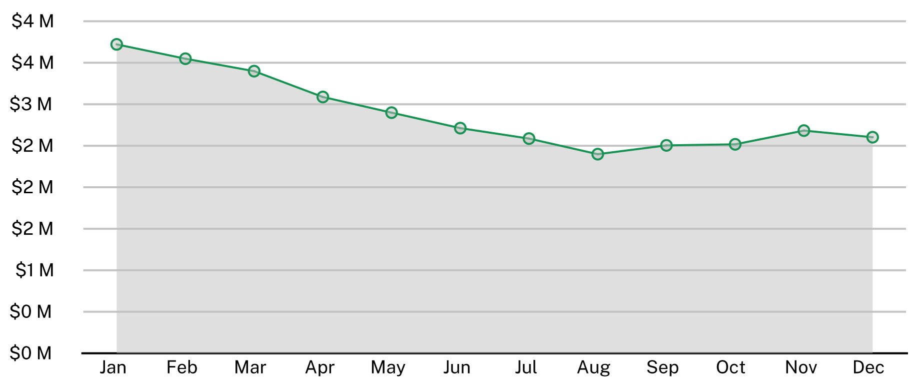
Performance Overview

Separately Managed Accounts

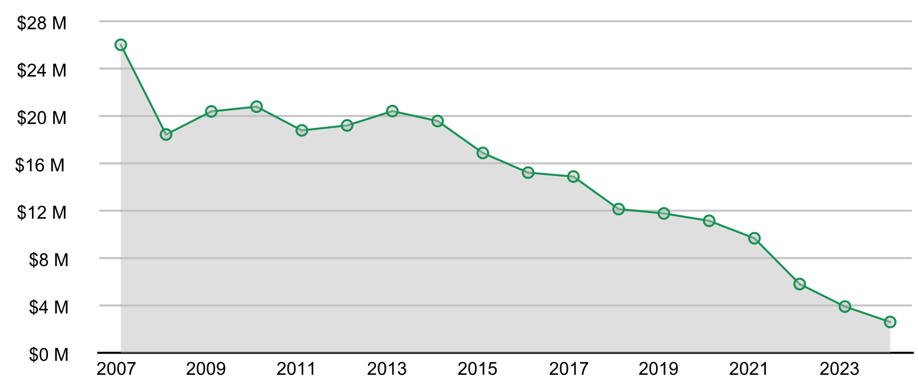
Account Returns

Account	Strategy	Inception	Market Value	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Assets Under Advisement											
PRINTING LOCAL 72 INDUSTRY PENSION FUND GR3355	ASSETS UNDER ADVISEMENT	03/19/2007	$2,602,850	-2.98%	2.73%	18.83%	18.83%	5.52%	9.61%	8.44%	7.87%

Aggregate Value Prior 12 Months



Aggregate Value Since Inception



Graphs of aggregate values exclude Advised, Client Managed, and Segregated Income accounts.

Performance for periods greater than one year is annualized. Market values and returns include accrued income. Unless otherwise indicated, Separately Managed Account performance is shown gross of fees and mutual fund performance is shown net of fees.

PRIN0027 - PRINTING LOCAL 72 INDUSTRY PENSION FUND

Performance Summary

Individual Account

Market Value

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Inception
								3/19/2007
Beginning Market Value	2,682,658	2,504,597	3,906,152	3,906,152	9,675,058	11,769,416	19,573,398	21,440,207
Net Cash Flow	0	29,600	-1,776,897	-1,776,897	-6,954,694	-12,301,380	-25,108,415	-37,367,796
Change in Investment Value	-79,808	68,653	473,595	473,595	-117,514	3,134,814	8,137,867	18,530,439
Ending Market Value	2,602,850	2,602,850	2,602,850	2,602,850	2,602,850	2,602,850	2,602,850	2,602,850

Net Cash Flow represents the sum of contributions, withdrawals, and management fees paid during the applicable time period.

Individual Account

Performance

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Inception
								3/19/2007
Gross of Fees	-2.98%	2.73%	18.83%	18.83%	5.52%	9.61%	8.44%	7.87%
Net of Fees	-2.98%	2.67%	18.37%	18.37%	4.93%	8.95%	7.76%	7.15%
Russell 3000	-3.06%	2.63%	23.81%	23.81%	8.00%	13.86%	12.54%	-
40/15/45 Russell 3000/MSCI ACWIxUS/BB Agg	-2.25%	-1.48%	10.57%	10.57%	2.36%	6.17%	6.52%	6.26%

Market values and returns include accrued income. Performance for periods greater than one year is annualized. Past performance does not guarantee future results.
For accounts opened after 01/01/1987 and invested in a Multi-Asset Class, Core Equity or Disciplined Value strategy at the account's inception, inception performance for the benchmark may be included from the first day of the month in which the account incepted.

PRINTING LOCAL 72 INDUSTRY PENSION FUND - GR3355

Holdings Summary Transition Management

Individual Account Transition Management

Account Holdings*

Security Description	Security ID	Shares or Face Value	Cost	Market Price	Market Value	Yield	Percent of Portfolio
Equities							
Miscellaneous							
VANGUARD INDEX TR STK MRK VIPERS	VTI	8,770.000	$2,359,096.34	$289.81	$2,541,633.70	1.27%	97.65%
Total Equities			**$2,359,096.34**		**$2,541,633.70**	**1.27%**	**97.65%**
Cash							
CASH BALANCE	USD	61,216.540	$61,216.54	$1.00	$61,216.54	-	2.35%
Total Cash			**$61,216.54**		**$61,216.54**	-	**2.35%**
ACCRUED INCOME					$0.00		
Total Portfolio			**$2,420,312.88**		**$2,602,850.24**	**1.24%**	

*Tax reporting requirements are not reflected and the data presented may not be accurate for tax purposes.

About Your Investment Performance Review

Separately Managed Accounts

Your review is designed to provide the information you need to evaluate and monitor your portfolio's progress. It includes both absolute and relative performance for active accounts. Performance is measured on a total return basis and presented inclusive of reinvested dividends and accrued income. Effective 1/1/2011, performance returns are also inclusive of accrued foreign dividend estimates sourced from Bloomberg. Gross-of-fee performance is shown after brokerage commission and reinvested income but before investment management and advisory fees. Net-of-fee performance is shown after brokerage commission, reinvested income, investment management and advisory fees, and if applicable, non-discretionary advisory fees. Effective 1/1/2016 for broker held, fee-based accounts, performance is shown also after brokerage charges (which may include commissions and other charges as contracted with your broker). Taxable equivalent yields for municipal bond portfolios will utilize the highest possible Federal tax bracket in the return assumptions. Performance for periods greater than one year is annualized. Market values and returns include accrued income. Past performance does not guarantee future results.

Elements in your review may differ slightly from your custodial statement. Your review is prepared on a "trade date" basis, reflecting holdings as of the day transactions are executed. Your custodial statements report holdings on a "settlement date" basis, which is typically one business day after the trade date. Market values in your review include accrued income, which may not be included in your custodial statement. In addition, cash flow reporting (if included) will illustrate both cash equivalents and in-kind security additions and withdrawals on a net basis. We urge you to compare the information contained in this account statement to the statement you receive from your custodian.

Please note that performance obtained from sources other than Manning & Napier Advisors, LLC may differ from those provided in your review. These differences may be due to different methods of analysis, pricing sources, or accounting procedures.

This report also does not take proper tax reporting requirements into consideration and is therefore, not accurate for tax purposes. Any discrepancy should be immediately reported to your representative.

Equity sector allocations presented illustrate sectors in which the portfolio is currently invested and are based on the Global Industry Classification Standard ("GICS"). GICS was developed by and is the exclusive property and a service mark of MSCI Inc. (MSCI) and Standard & Poor's, a division of S&P Global Inc. (S&P), and is licensed for use by Manning & Napier when referencing GICS sectors. Neither MSCI, S&P, nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification, nor shall any such party have any liability therefrom. Portfolio allocations and statistics presented are sourced and calculated by Archer and FactSet. Benchmark data is sourced from Archer and FactSet. For those portfolios utilizing the Manning & Napier Fund, Inc. characteristics charts may illustrate allocations based upon the individual securities within the portfolio, as well as the underlying holdings of the Fund.

Opinions and estimates offered constitute our judgment and are subject to change, as are statements of financial market trends, which are based on current market conditions. Index data and returns, portfolio characteristics, statistics, and statistical estimates obtained or derived from outside sources are based on information believed to be reliable. Manning & Napier Advisors, LLC does not guarantee the accuracy, adequacy or completeness of such information. All data is subject to revision. Should Manning & Napier become aware that information is materially not accurate, adequate, or complete, written notice shall be provided. Forecasts, estimates and certain information contained herein are based on proprietary research and are not intended to be relied upon as advice or interpreted as a recommendation, rather they are intended for illustrative purposes. Forecasts and estimates have inherent limitations. There is no guarantee that any forecast or estimate will be realized. Forecasts or estimates contained herein should not be construed as an estimate or promise of results a client portfolio may achieve.

About Your Investment Performance Review - Continued

Mutual Fund Accounts

Manning & Napier Fund, Inc. performance results, if displayed in the review, do not represent account specific performance; rather it is performance of the fund itself. These returns represent past performance and are not an indication or guarantee of future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares when redeemed may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Investors can obtain the most recent month-end performance or obtain a prospectus for more information about any of the Manning & Napier Fund, Inc. Series, at www.manning-napier.com or by calling (800) 466-3863.

Performance is calculated on a total return basis assuming reinvestment of dividends. Returns for periods greater than one year are annualized. Results are net of fund expense ratios. The Manning & Napier Fund, Inc. is managed by Manning & Napier Advisors, LLC. Manning & Napier Investor Services, Inc., an affiliate of Manning & Napier Advisors, LLC, is the distributor of Fund shares. Manning & Napier has contracted Rainier Investment Management, LLC, an affiliate of Manning & Napier and MNBD, to sub-advise the International Discovery Series. Manning & Napier has contracted Callodine Capital Management, LP, an affiliate of Manning & Napier and MNBD, to sub-advise the Callodine Equity Income Series.

Investment Objective

The Objective summary depicted in the review is an overview of the primary portfolio objectives. Individual portfolios are managed under the most current investment objective statement, contracts, and/or client specific restrictions or guidelines as provided. The description is not intended to alter, amend, interpret, or impact upon the agreed and written investment guidelines.

All investments involve risk. Please notify us whenever there is a significant change in your needs or financial situation as these could require change in your investment objectives. If you would like to reassess your portfolio's asset mix, investment guidelines or have any questions or concerns regarding your portfolio or the financial markets, please contact your representative. As always, we appreciate your continued confidence in our management.

Additional Portfolio Allocations

Assets Under Advisement represents account holdings that Manning & Napier provides investment advisory services on that are not held within a discretionary investment objective.

Client Managed Assets represents account holdings that are not held within a discretionary investment objective in which the client retains sole investment authority. Manning & Napier will facilitate trading of Client Managed Assets upon receipt of written direction.

Un-Reinvested Income represents accumulated portfolio income on a discretionary investment objective that is held separate from the investment portfolio for client distribution purposes.

Index Comparisons

An index is a hypothetical measure of performance of securities representative of a particular market. An index is unmanaged and its performance assumes reinvestment of dividends and does not factor in fees, expenses or taxes, which would lower performance. An index should only be used as a benchmark and compared to a portfolio with similar investment objectives. In certain cases, blended benchmarks have been illustrated to assist in your review of performance. These blended benchmarks consist of several broad and narrow based market indexes and are customized to reflect the specific asset allocation guidelines of your portfolio.

The following benchmarks may or may not be included in your report:

The **1-Year Treasury Bill Index** is comprised of securities backed by the U.S. Government with a maturity of one year. The index is a fully invested, includes reinvestment of income, and is rebalanced on a monthly basis. Index returns provided by Bloomberg.

The **Bloomberg U.S. Aggregate Bond (BAB) Index** 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 one year or more. The **Bloomberg U.S. Government/Credit Bond (BGC) Index** is a market value-weighted measure of over 4,000 investment-grade corporate and government securities with maturities greater than one year. The **Bloomberg Municipal Bond (BMB) Index** covers the U.S. dollar-denominated long-term tax-exempt bond market and has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. The Index measures all municipal bonds with at least one year until final maturity. The **Bloomberg Ba to B U.S. High Yield Bond (BB US HY) Index** includes US dollar-denominated, high yield, fixed-rate corporates bonds that are Ba or B rated. The **Bloomberg U.S. Credit Index** measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government-related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes non-US agencies, sovereigns, supranationals and local authorities. The **Bloomberg U.S. Treasury Index** measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Subsets of these indices reflecting specific maturity ranges (i.e. 1-15 Year, 7 Year) may also be included in your report. Indices referencing Intermediate have a maturity range of 1-10 years. **BMB** Index returns provided by Bloomberg, all other Bloomberg index returns provided by Intercontinental Exchange (ICE).

Returns for the **Consumer Price Index (CPI)** represent an estimate of the average price of consumer goods and services purchased by households, given the market price change for a constant basket of goods and services from one period to the next. Index returns provided by Bloomberg.

The **Dow Jones Industrial Average (DJA)** is a price-weighted average of 30 blue-chip U.S. stocks that are generally the leaders in their industry. Dividends are reinvested to reflect the actual performance of the underlying securities. Index returns provided by Bloomberg.

FTSE indices are unmanaged indices comprised of treasury securities backed by the U.S. government. Subsets of these indices reflecting specific maturity ranges (i.e. 1 Month, 2 Year) may also be included in your report. Indices referencing "BIG Bond" reflect bonds issues in the U.S. investment grade bond market. Index returns provided by Intercontinental Exchange (ICE).

The **Intercontinental Exchange (ICE) Bank of America (BofA) U.S. Corporate & Government Index** includes all U.S. dollar denominated investment grade debt issues in the U.S. domestic market. The **ICE BofA U.S. Municipal Bond Index** includes all U.S. dollar-denominated investment grade tax-exempt debt. The **ICE BofA U.S. Treasury Index** includes all U.S. dollar-denominated sovereign debt publicly issued by the U.S. government in its domestic market. The **ICE BofA U.S. Cash Pay High Yield (ICEHYCshPy) Index** includes all U.S. dollar-denominated below investment grade corporate debt securities currently in a coupon paying period. The **ICE BofA Global Broad Market Index** tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Subsets of these indices reflecting specific maturity ranges (i.e. 1-3 Year, 2 Year) and/or credit ratings (i.e. B-BB) may also be included in your report. Unless otherwise stated, qualifying securities must have at least one-year remaining term to maturity, at least 18 months to final maturity at the time of issuance, and a fixed coupon schedule. Index returns provided by ICE.

Index Comparisons - Continued

The **MSCI USA Investable Market Index (IMI)** is designed to measure large, mid, and small-cap representation across the U.S. market. The **MSCI World Index** is a free float-adjusted market capitalization index designed to measure large and mid-cap representation across 23 Developed Markets countries. The **MSCI ACWI (ACWI) Index** is designed to measure large and mid-cap representation across 23 Developed Markets and 24 Emerging Markets countries. The **MSCI EAFE (EAFE) Index** is a free float-adjusted market capitalization index designed to measure large and mid-cap representation across 21 Developed Markets countries (excluding the U.S. and Canada). The **MSCI USA Index** is a free float-adjusted market capitalization index designed to measure the performance of large and mid-cap segments of the U.S. market. Subsets of these indices that exclude specific countries (i.e. exUS), represent specific markets (i.e. Emerging Markets (EM)), and/or reflect specific characteristics (Value, Growth, REIT, Small Cap) may also be included in your report. Index returns are denominated in U.S. dollars, are net of withholding taxes, and assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. **ACWIxUS** and **EAFE** Index returns assume daily investment of gross dividends (which do not account for applicable dividend taxation) prior to 12/31/1998, as net returns were not available. Subsequent to 12/31/1998, the Index returns are net of withholding taxes. Index returns provided by Bloomberg.

The **NASDAQ Composite Index** is a broad-based capitalization-weighted index of domestic and international based common type stocks listed in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The NASDAQ Composite includes over 3,000 companies. Index returns provided by Bloomberg.

The Russell Index complex represent unmanaged indices that consist of U.S. stocks. The 3,000 largest companies make up the broad-market **Russell 3000® Index**. The top 1,000 of those companies make up the large-cap **Russell 1000® Index**, and the bottom 2,000 (the smallest companies) make up the small-cap **Russell 2000® Index**. The **Russell Midcap® Index** consists of approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® is a subset of both the Russell 1000® and the Russell 3000®. Subsets of these indices that reflect Value or Growth characteristics may also be included in your report. 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.

The **S&P 500 Index** is an unmanaged, capitalization- weighted measure comprised of 500 leading U.S. companies to gauge U.S. large cap equities. The **S&P 500 Equal Weight Index** is the equal-weight version of the S&P 500 index. The Index includes the same constituents as the S&P 500, but each company is allocated a fixed weight of 0.2% of the Index total at each quarterly rebalance. The **S&P ADR Index** is an unmanaged, capitalization-weighted measure of non-U.S. companies within the S&P Global 1200 Index which are listed as Level I or Level II ADRs, or ordinary shares in the U.S. **The S&P Global 1200 Index** is designed to measure the performance of the global equity market and is a composite of seven headline indices provided by S&P. Subsets of these indices that represent specific characteristics, such as capitalization (i.e. Small/Mid Cap) may also be included in your report. The index accounts for the reinvestment of regular cash dividends, but not for the withholding of taxes. Index returns provided by Bloomberg.

Conservative Term Composite Benchmark: The Conservative Term Composite Benchmark is a blend of the Russell 3000® 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. 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.

Target Composite Benchmarks: The Target 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: Russell 3000® Index (Russell 3000), MSCI ACWI ex USA Index (ACWIxUS), and Bloomberg U.S. Aggregate Bond Index (BAB) and/or Bloomberg U.S. Intermediate Aggregate Bond Index (BIAB). 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.

Index data referenced herein is the property of the index sponsors, their affiliates and/or third-party suppliers and has been licensed for use by Manning & Napier. The index sponsors, their affiliates and 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.

Descriptions of Terms & Methodology

If you would like more information on how to read the charts and tables in this report or a description of additional indices used for comparison purposes, please contact your financial advisor.

Annualized Return: Returns for periods longer than one year are expressed as "annualized returns," equivalent to the compounded rate of return. This is the annual increase in value of an investment, including compounding of interest and dividends; as well as price appreciation that is expressed as a percentage of the starting price.

Bond Rating: A grade given to bonds that indicates their credit quality. Private independent rating services such as Standard & Poor's, Moody's and Fitch provide these evaluations of a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Bond ratings may be expressed as letters ranging from 'AAA', which is the highest investment grade, to 'C' ("Junk"), which is the lowest grade. Different rating services use the same letter grades, but use various combinations of upper and lower case letters and numbers to differentiate themselves.

AAA and AA: High credit-quality investment grade
A and BBB: Medium credit-quality investment grade
BB, B, CCC, CC, C: Low credit-quality (below investment grade)
D: Bonds in default for non-payment of principal and/or interest

Convexity: A measure of the rate of change in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes. Convexity is used as a risk-management tool, and helps to measure and manage the amount of market risk to which a portfolio of bonds is exposed.

Dividend Yield: A financial ratio reflecting the portion of profits a company pays to its shareholders. Dividend Yield is calculated by dividing the expected dividend by the market value of the security.

Effective Duration: The average time it takes to collect a bond's interest and principal repayment. It is a measure of the sensitivity of the price (the value of principal) of a fixed- income investment to a change in interest rates. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Duration is expressed as a number of years.

Emerging Markets: Emerging market countries are defined utilizing the MSCI Emerging Markets Index℠.

Estimated Annual Income: Based upon the assets held as of the end-date of the review, an estimate of income from dividends and interest which may be received over the next twelve months. This estimate should be used for general reference purposes only, since it assumes a static portfolio (no purchases, sales or contributions or withdrawals) and utilizes independent company projections of dividend activity which are subject to change.

Forward Price to Earnings (P/E): A financial ratio comparing the price of a company's stock to the forecasted earnings the company generates.

Key Strategies: The firm's equity approach contains elements of value and growth investing by focusing on business and valuation fundamentals. This approach allows portfolios to move fluidly among sectors and styles, according to which areas offer the greatest opportunity under prevailing conditions.

Strategic Profile: Uncovers companies whose sustainable competitive advantages give them a favorable earnings outlook relative to valuation.
Hurdle Rate: Identifies survivors in cyclical industries that are currently depressed.
Bankable Deal: Acknowledges under-valued assets with catalysts to unlock them.

Maturity Classifications: Maturity is the length of time until the principal amount of the bond must be repaid. Fixed income securities may be classified by a maturity range. Short- Term Fixed Income represents securities with maturities less than three years. Intermediate-Term Fixed Income represents securities with maturities greater than three years, but less than ten years. Long-Term Fixed Income represents securities with maturities greater than ten years.

Market Capitalization: The market value of a company's outstanding shares. This figure is found by taking the stock price and multiplying it by the total number of shares outstanding. Small capitalization stocks have a market capitalization less than $5.0 billion. Mid capitalization stocks have a market capitalization of greater than $5.0 to less than $20 billion. Large capitalization stocks have a market capitalization of greater than $20 billion.

Market Cycle: A period of history encompassing a full range of stock market conditions such as one market peak to the next, or one market bottom (often called a trough) to the next. By showing both positive and negative periods, a market cycle provides a representative time frame for measuring investment performance.

Descriptions of Terms & Methodology - Continued

Net Asset Value (NAV): The total value of the assets, including stocks, bonds, and/or other securities, owned by a mutual fund, less all liabilities, divided by the number of outstanding shares. This value does not include any sales charges, such as a load or 12b-1 fee. The NAV is calculated once each day after the close of the market.

Par Value: Face value of a bond.

Preferred Stocks: A class of ownership in a corporation that has a higher claim on the assets and earnings than common stock. Preferred stock generally has a dividend that must be paid out before dividends to common stockholders and the shares usually do not have voting rights. The precise details as to the structure of preferred stock is specific to each corporation. Preferred Stock will be classified as fixed income within the report.

Pre-Refunded Bond (Pre-Refund): A type of bond issued to fund another callable bond, where the issuer actually decides to exercise its right to buy its bonds back before the scheduled maturity date. The proceeds from the issue of the lower yield and/or longer maturing pre-refunding bond will usually be invested in Treasury bills (T-bills) until the scheduled call date of the original bond issue occurs.

Price to Book: A financial ratio reflecting a stock's price relative to the book value of its assets.

Price to Cash Flow: A financial ratio reflecting a stock's price relative to its operating cash flow per share.

Price to Sales: A financial ratio reflecting a stock's price relative to its revenues.

Tax-Equivalent Yield: Pre-tax yield that must be received on a taxable security to provide the holder the same after-tax yield as that earned on a tax-exempt security.

Time-Weighted Return: The investment performance of a unit of assets held continuously for the entire time period measured. This rate provides an effective standard for comparing the performance of different portfolios, in which cash flow could vary considerably. The money manager usually cannot control the timing or the amount of contributions to or withdrawals from a portfolio. Because the time-weighted rate reduces the impact of money flows, it is an appropriate means of appraising the portfolio manager's ability to make the assets of the portfolio perform.

US Treasury (Treasury): A marketable, fixed-interest U.S. government debt security.

Yield to Maturity: The yield earned on a bond from the time it is acquired until the maturity date. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity.

Yield to Worst: The lowest yield possible to earn on a bond, taking into account factors such as call provisions, prepayments, and other features that may affect the bond's cash flows.

Client Overview

Your Manning & Napier

Relationship Team

Rich Cartier (413)-206-9910
VP, Institutional & Taft-Hartley Services rcartier@manning-napier.com

Separately Managed

Accounts

$37,931,272

PRINTING LOCAL 72 SFA PRIN0029	$35,799,925

Assets Under Advisement

PRINTING LOCAL 72 SFA - ASSETS UNDER ADVISEMENT PRIN0030	$2,131,347

Market values include accrued income.

Market Overview

Market Returns

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Equities						
S&P 500 TR	2.41%	25.02%	25.02%	8.94%	14.52%	13.10%
S&P 500 Eq Weighted	-1.87%	13.01%	13.01%	4.45%	10.75%	10.26%
Russell 3000	2.63%	23.81%	23.81%	8.00%	13.86%	12.54%
Russell 1000	2.75%	24.51%	24.51%	8.41%	14.27%	12.87%
Russell 1000 Growth	7.07%	33.36%	33.36%	10.47%	18.95%	16.77%
Russell 1000 Value	-1.98%	14.37%	14.37%	5.63%	8.68%	8.48%
Russell 2000	0.33%	11.54%	11.54%	1.24%	7.40%	7.81%
MSCI ACWIxUS	-7.60%	5.53%	5.53%	0.82%	4.10%	4.80%
MSCI EAFE	-8.11%	3.82%	3.82%	1.65%	4.73%	5.20%
MSCI EM	-8.01%	7.50%	7.50%	-1.92%	1.70%	3.64%
MSCI ACWIxUS Small Cap	-7.66%	3.36%	3.36%	-1.47%	4.30%	5.66%

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Fixed Income						
Bloomberg Aggregate	-3.06%	1.25%	1.25%	-2.41%	-0.33%	1.35%
Bloomberg Intermediate Aggregate	-2.07%	2.47%	2.47%	-0.83%	0.33%	1.45%
Bloomberg Municipal	-1.22%	1.05%	1.05%	-0.55%	0.99%	2.25%
ICE BofA HY Cash Pay	0.11%	7.98%	7.98%	2.87%	4.01%	5.06%
FTSE 3M Tbill	1.23%	5.45%	5.45%	4.05%	2.54%	1.79%
Consumer Price Index	0.36%	2.79%	2.44%	4.75%	4.19%	2.85%

Consumer Price Index data is shown as of the most recently available month end: 09/2024

Quarterly

Equity Market Highlights

- Market results in the fourth quarter were driven primarily by the outcome of the U.S. presidential election and expectations of what President Trump's victory may mean for the global economy.
- Investor reaction manifested in a reversal of the previous quarter's brief value rotation, as large growth companies once again took center stage.
- International stocks also saw a brief period of leadership come to a swift halt, as foreign markets not only trailed domestic markets but were meaningfully negative for the quarter thanks largely to a post-election sell-off.

Quarterly

Fixed Income Market Highlights

- Fixed income markets were largely driven by a reset in investor expectations as the Federal Reserve indicated a likelihood of fewer then expected rate cuts in 2025 in response to a resilient economy and somewhat stubborn inflation.
- Bond yields generally rose across the curve (and prices fell) in response, with longer-term securities being most impacted.
- Investment grade corporate credit spreads (yields in excess of government bonds) reached their lowest levels since the late 1990s as risk assets were bid up by growing investor confidence in the economy. Similarly, high yield credit spreads remain near all-time lows.

Sources: Bloomberg, Intercontinental Exchange (ICE) and Factset. Analysis: Manning & Napier.
Performance for periods greater than one year is annualized. Refer to disclosures for index descriptions.

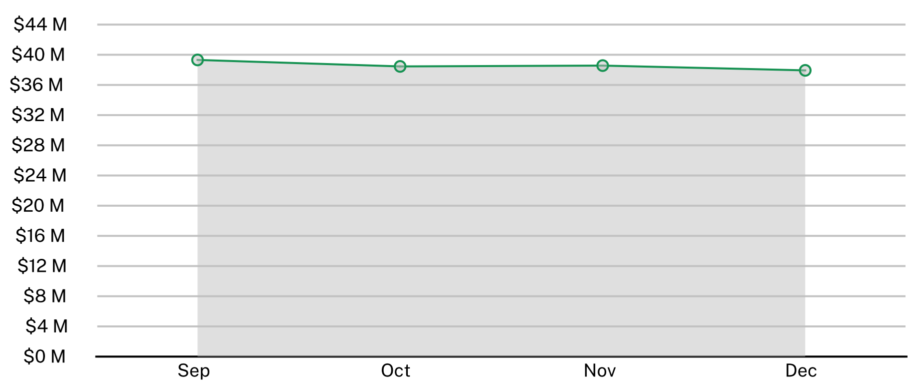
Performance Overview

Separately Managed Accounts

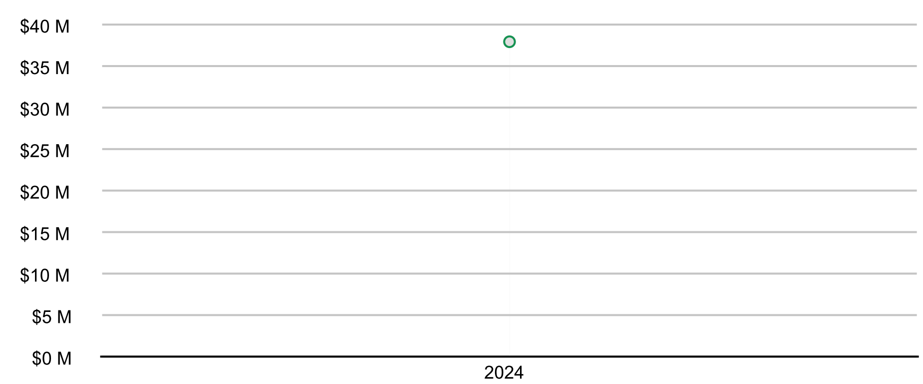
Account Returns

Account	Strategy	Inception	Market Value	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Inception
PRINTING LOCAL 72 SFA PRIN0029	CUSTOMIZED FIXED INCOME OBJECTIVE	09/06/2024	$35,799,925	-0.68%	-1.32%	-	-	-	-	-	-1.13%
Assets Under Advisement											
PRINTING LOCAL 72 SFA PRIN0030	ASSETS UNDER ADVISEMENT	09/06/2024	$2,131,347	-3.00%	2.76%	-	-	-	-	-	8.09%

Aggregate Value Prior 12 Months



Aggregate Value Since Inception



Graphs of aggregate values exclude Advised, Client Managed, and Segregated Income accounts.

Performance for periods greater than one year is annualized. Market values and returns include accrued income. Unless otherwise indicated, Separately Managed Account performance is shown gross of fees and mutual fund performance is shown net of fees.

PRINTING LOCAL 72 SFA - PRIN0029 (CUSTOMIZED FIXED INCOME OBJECTIVE)

Performance Summary

Individual Account

Market Value

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Inception
								9/6/2024
Beginning Market Value	36,366,351	37,239,575	-	-	-	-	-	37,468,887
Net Cash Flow	-319,267	-948,967	-	-	-	-	-	-1,248,967
Change in Investment Value	-247,159	-490,684	-	-	-	-	-	-419,996
Ending Market Value	35,799,925	35,799,925	-	-	-	-	-	35,799,925

Net Cash Flow represents the sum of contributions, withdrawals, and management fees paid during the applicable time period.

Individual Account

Performance

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Inception
								9/6/2024
Gross of Fees	-0.68%	-1.32%	-	-	-	-	-	-1.13%
Net of Fees	-0.68%	-1.39%	-	-	-	-	-	-1.21%
FTSE 3M Tbill	0.39%	1.23%	-	-	-	-	-	1.60%

Market values and returns include accrued income. Performance for periods greater than one year is annualized. Past performance does not guarantee future results.
For accounts opened after 01/01/1987 and invested in a Multi-Asset Class, Core Equity or Disciplined Value strategy at the account's inception, inception performance for the benchmark may be included from the first day of the month in which the account incepted.

PRINTING LOCAL 72 SFA - PRIN0029

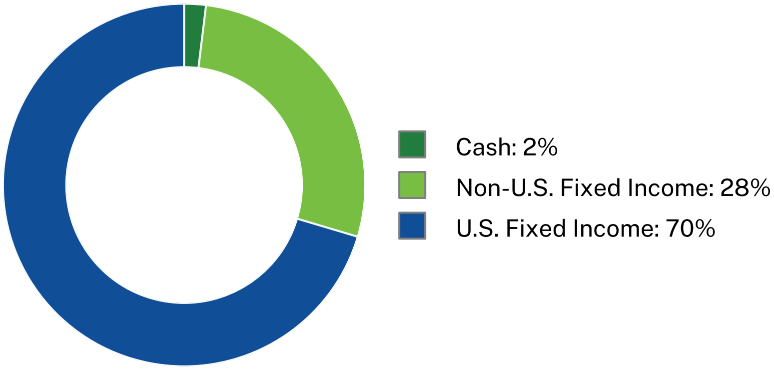
Account Characteristics

Account Overview

Account Value
$35,799,925

Strategy	Objective
CUSTOMIZED FIXED INCOME OBJECTIVE	To create a fixed income portfolio using client specific parameters.

Asset Allocation*



CUSTOMIZED FIXED INCOME OBJECTIVE

Quarterly Strategy Update

- Market results in the fourth quarter were driven primarily by the outcome of the U.S. presidential election and expectations of what President Trump's victory may mean for the global economy. The market reaction was significantly positive for U.S stocks, especially growth companies, while foreign markets on the other hand were meaningfully negative. The bond market also faced headwinds during the quarter as interest rates rose - a negative for bond prices - on the heels of lingering inflation concerns and, relatedly, expectations for the Federal Reserve shifting to fewer rate cuts than previously anticipated for 2025.

- The outcome of the Presidential election removed one element of uncertainty with regard to the global economy, but much remains with regard to not only domestic policy but also geopolitical conflict and economic challenges around the world. We anticipate volatility increasing in 2025, the results of which could be mixed for various market segments, and thus view active risk management across all asset classes as a crucial element of success in the coming year.

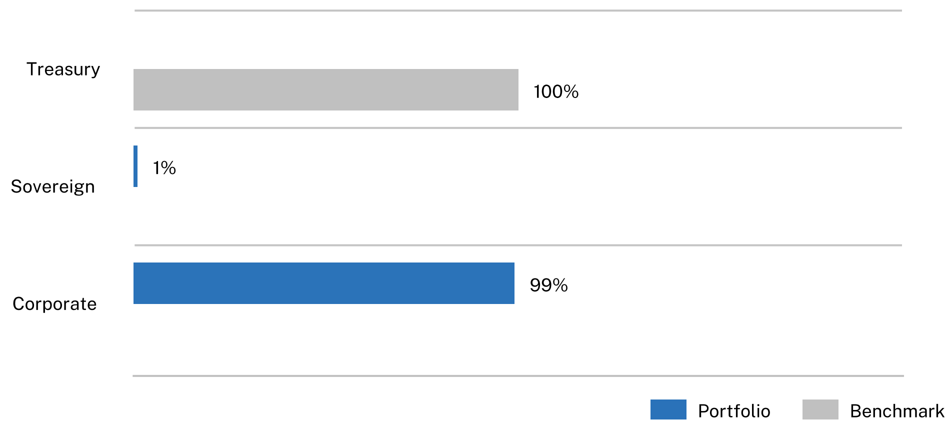
Market values and returns include accrued income. Equity and Fixed Income Minimum and Maximum reflect strategy allocation ranges. Investments will change over time.
*Unless otherwise noted, data is inclusive of equities, underlying holdings of proprietary mutual funds, ETFs, fixed income and cash.

PRINTING LOCAL 72 SFA - PRIN0029

Fixed Income Account Characteristics*

Comparison Benchmark: FTSE 3M Tbill

Sector Allocation



Account Statistics

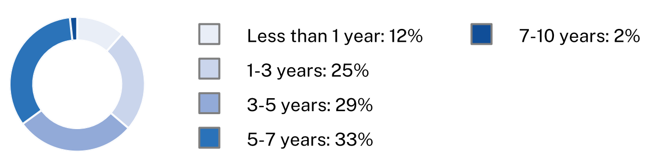
Measurements	Portfolio	Benchmark
Average Coupon	4.34%	-
Convexity	0.22	0.00
Effective Duration	3.85	0.22
Yield to Worst	4.86%	4.25%

Credit Quality

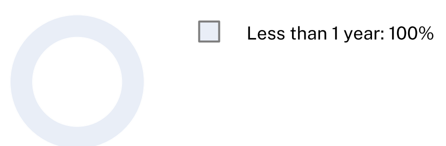
	Portfolio	Benchmark
AA	15.56%	-
A	84.44%	-
NR	-	100.00%

Duration Distribution

Portfolio



Benchmark



Coupon Distribution

	Portfolio	Benchmark
0%-3%	20.49%	100.00%
3-4%	24.13%	-
4-5%	23.92%	-
5-6%	18.14%	-
6-7%	3.96%	-
7-8%	7.16%	-
8+%	2.19%	-

*Unless otherwise noted, data is inclusive of equities, underlying holdings of proprietary mutual funds, ETFs, fixed income and cash.

PRINTING LOCAL 72 SFA - PRIN0029

Holdings Summary

Individual Account

Account Holdings*

Security Description	Security ID	Shares or Face Value	Cost	Market Price	Market Value	Yield	Percent of Portfolio
Fixed Income							
Consumer Non-Durables							
PHILIP MORRIS INTL INC SR GLBL NT 20270212 4.750%	718172DF3	335,000.000	$340,061.85	$100.22	$335,743.70	4.74%	0.95%
PHILIP MORRIS INTL INC SR GLBL NT 20260213 4.875%	718172CY3	335,000.000	$338,008.30	$100.26	$335,854.25	4.86%	0.95%
PEPSICO INC -A 20290301 7.000%	713448EG9	330,000.000	$373,131.00	$108.83	$359,142.30	6.43%	1.01%
BROWN FORMAN CORP SR GLBL NT 20330415 4.750%	115637AU4	310,000.000	$317,402.80	$97.53	$302,339.90	4.87%	0.85%
COCA COLA CO SR GLBL NT 20300601 1.650%	191216CV0	330,000.000	$290,551.80	$85.28	$281,420.70	1.93%	0.79%
COCA COLA CO SR GLBL NT 20290906 2.125%	191216CM0	330,000.000	$304,286.40	$89.60	$295,689.90	2.37%	0.84%
PEPSICO INC SR GLBL NT 20311021 1.950%	713448FE3	320,000.000	$278,460.80	$83.16	$266,115.20	2.34%	0.75%
Consumer Services							
COMCAST CORP NEW SR NT . 20330115 4.250%	20030NBH3	310,000.000	$304,048.00	$93.30	$289,220.70	4.56%	0.82%
DISNEY WALT CO FR . 20250917 3.150%	25468PDF0	335,000.000	$330,882.85	$99.00	$331,653.35	3.18%	0.94%
Electronic Technology							
HONEYWELL INTL INC SR GLBL NT 20320201 4.750%	438516CZ7	315,000.000	$324,160.20	$98.39	$309,919.05	4.83%	0.88%
KLA CORP SR GLBL NT 20320715 4.650%	482480AL4	315,000.000	$322,100.10	$97.85	$308,218.05	4.75%	0.87%
Energy Minerals							
ENTERPRISE PRODS OPER LLC SR NT . 20330301 6.875%	293791AF6	310,000.000	$358,136.80	$110.02	$341,065.10	6.25%	0.96%
EXXON MOBIL CORP SR GLBL NT 20301015 2.610%	30231GBN1	330,000.000	$304,619.70	$89.10	$294,026.70	2.93%	0.83%
EQUINOR ASA SR GLBL DEB 20270923 7.250%	656531AM2	335,000.000	$366,349.30	$107.04	$358,597.40	6.77%	1.01%
Finance							
UBS AG N Y BRH FR . 20250109 7.950%	22550L2L4	335,000.000	$338,041.80	$100.05	$335,157.45	7.95%	0.95%
AMERICAN HONDA FIN CORP MTN FR . 20260109 4.950%	02665WEY3	335,000.000	$337,867.60	$100.18	$335,589.60	4.94%	0.95%
SUMITOMO MITSUI FIN GRP INC SR GLBL NT 20270111 3.446%	86562MAN0	335,000.000	$329,087.25	$97.61	$326,980.10	3.53%	0.92%

*Tax reporting requirements are not reflected and the data presented may not be accurate for tax purposes.

PRINTING LOCAL 72 SFA - PRIN0029

Holdings Summary

Individual Account

Account Holdings*

Security Description	Security ID	Shares or Face Value	Cost	Market Price	Market Value	Yield	Percent of Portfolio
Fixed Income							
Finance							
NATIONAL AUSTRALIA BK N Y BRH FR . 20280112 4.944%	63253QAB0	335,000.000	$344,306.30	$100.65	$337,180.85	4.91%	0.95%
MERCEDES-BENZ FIN NORTH AMER . 20310118 8.500%	233835AQ0	320,000.000	$392,512.00	$116.87	$373,987.20	7.27%	1.06%
STATE STR CORP SR GLBL NT. 20300124 2.400%	857477BG7	330,000.000	$304,576.80	$89.53	$295,458.90	2.68%	0.83%
BROOKFIELD FIN I UK PLC BROO SR GLBL NT 20320130 2.340%	11272BAA1	315,000.000	$270,128.25	$82.62	$260,259.30	2.83%	0.74%
PACCAR FINANCIAL CORP FR . 20290131 4.600%	69371RS80	330,000.000	$338,464.50	$99.75	$329,181.60	4.61%	0.93%
BANK NOVA SCOTIA B C FR . 20300201 4.850%	06417XAP6	330,000.000	$338,147.70	$99.29	$327,657.00	4.88%	0.93%
NATIONAL RURAL UTILS COOP FIN FR . 20250207 1.875%	63743HFC1	335,000.000	$330,856.05	$99.70	$333,991.65	1.88%	0.94%
AMERICAN HONDA FIN CORP MTN FR . 20280215 3.500%	02665WCE9	335,000.000	$328,048.75	$96.19	$322,219.75	3.64%	0.91%
CATERPILLAR FINL SVCS MTNS BE FR . 20290227 4.850%	14913UAJ9	330,000.000	$341,817.30	$100.53	$331,752.30	4.82%	0.94%
BHP BILLITON FIN USA LTD SR GLBL NT. 20330228 4.900%	055451BA5	310,000.000	$318,621.10	$98.24	$304,537.80	4.99%	0.86%
STATE STR CORP SR SB GLBL NT 20310303 2.200%	857477BP7	320,000.000	$282,528.00	$85.04	$272,134.40	2.59%	0.77%
MIZUHO FINANCIAL GROUP INC . 20280305 4.018%	60687YAR0	335,000.000	$333,006.75	$97.40	$326,303.40	4.13%	0.92%
TORONTO DOMINION BK ONT FR . 20270310 2.800%	89114TZT2	335,000.000	$323,898.10	$95.92	$321,332.00	2.92%	0.91%
SCHWAB CHARLES CORP SR GLBL NT. 20260311 0.900%	808513BF1	335,000.000	$318,092.55	$95.67	$320,481.10	0.94%	0.91%
HSBC USA INC NEW SR GLBL NT 20250317 5.625%	40428HVL3	335,000.000	$336,390.25	$100.18	$335,613.05	5.61%	0.95%
HSBC HLDGS PLC SR GLBL COCO 20300331 4.950%	404280CF4	330,000.000	$338,787.90	$99.00	$326,686.80	5.00%	0.92%

*Tax reporting requirements are not reflected and the data presented may not be accurate for tax purposes.

PRINTING LOCAL 72 SFA - PRIN0029

Holdings Summary

Individual Account

Account Holdings*

Security Description	Security ID	Shares or Face Value	Cost	Market Price	Market Value	Yield	Percent of Portfolio
Fixed Income							
Finance							
CANADIAN IMPERIAL BK COMM SR GLBL COCO 20250407 3.300%	13607HR46	335,000.000	$332,011.80	$99.62	$333,730.35	3.31%	0.94%
BP CAP MKTS AMER INC GLBL NT . 20290410 4.699%	10373QBX7	330,000.000	$337,682.40	$99.44	$328,155.30	4.73%	0.93%
PRUDENTIAL FDG ASIA PLC SR GLBL NT 20300414 3.125%	744330AA9	330,000.000	$310,114.20	$90.69	$299,290.20	3.45%	0.85%
BANK AMERICA CORP FR . 20260419 3.500%	06051GFX2	335,000.000	$331,110.65	$98.51	$329,998.45	3.55%	0.93%
US BANCORP FR . 20270427 3.150%	91159HHR4	335,000.000	$327,660.15	$96.77	$324,192.90	3.26%	0.92%
BANK NEW YORK MELLON CORP FR . 20280428 3.850%	06406RAH0	335,000.000	$334,021.80	$97.55	$326,789.15	3.95%	0.92%
GLAXOSMITHKLINE CAP INC SR GLBL NT 20280515 3.875%	377372AN7	335,000.000	$334,108.90	$97.54	$326,748.95	3.97%	0.92%
PNC FINL SVCS GROUP INC SR NT . 20270519 3.150%	693475AT2	335,000.000	$326,145.95	$96.47	$323,187.90	3.27%	0.91%
INTERCONTINENTAL EXCHANGE INC GLBL NT . 20250523 3.650%	45866FAT1	335,000.000	$332,353.50	$99.59	$333,610.35	3.67%	0.94%
BROOKFIELD FIN INC SR NT . 20260602 4.250%	11271LAA0	335,000.000	$333,810.75	$99.34	$332,782.30	4.28%	0.94%
BANK MONTREAL MEDIUM FR . 20250607 3.700%	06368D3S1	335,000.000	$332,320.00	$99.54	$333,455.65	3.72%	0.94%
NATIONAL AUSTRALIA BK N Y BRH SR NT . 20270609 3.905%	63254ABE7	335,000.000	$334,309.90	$98.46	$329,844.35	3.97%	0.93%
JOHN DEERE CAPITAL CORPORATION FR . 20290611 4.850%	24422EXT1	330,000.000	$341,629.20	$100.37	$331,214.40	4.83%	0.94%
PROGRESSIVE CORP SR GLBL NT 20330615 4.950%	743315BB8	310,000.000	$322,440.30	$99.00	$306,912.40	5.00%	0.87%
JOHN DEERE CAPITAL CORPORATION FR 20310617 2.000%	24422EVS5	320,000.000	$279,126.40	$83.86	$268,336.00	2.39%	0.76%
RIO TINTO FIN USA LTD SR GLBL NT 20280715 7.125%	767201AD8	335,000.000	$370,704.30	$107.35	$359,609.10	6.64%	1.02%
PRUDENTIAL FINL INC FR . 20330715 5.750%	74432QAC9	310,000.000	$343,154.50	$104.19	$322,998.30	5.52%	0.91%

*Tax reporting requirements are not reflected and the data presented may not be accurate for tax purposes.

PRINTING LOCAL 72 SFA - PRIN0029

Holdings Summary

Individual Account

Account Holdings*

Security Description	Security ID	Shares or Face Value	Cost	Market Price	Market Value	Yield	Percent of Portfolio
Fixed Income							
Finance							
MITSUBISHI UFJ FINANCIAL GROUP SR GLBL NT 20290718 3.195%	606822BM5	330,000.000	$314,028.00	$92.77	$306,131.10	3.44%	0.86%
US BANCORP FR . 20300722 1.375%	91159HJA9	330,000.000	$281,787.00	$82.54	$272,375.40	1.67%	0.77%
MITSUBISHI UFJ FINANCIAL GROUP SR GLBL NT 20270725 3.287%	606822AR5	335,000.000	$327,683.60	$96.90	$324,611.65	3.39%	0.92%
MORGAN STANLEY FR . 20260727 3.125%	61761J3R8	335,000.000	$327,954.95	$97.68	$327,241.40	3.20%	0.92%
FIFTH THIRD BK CINCINNATI STN FR . 20250728 3.950%	31677QBM0	335,000.000	$332,661.70	$99.53	$333,432.20	3.97%	0.94%
BANK AMERICA CORP FR . 20250801 3.875%	06051GFS3	335,000.000	$333,033.55	$99.54	$333,472.40	3.89%	0.94%
ROYAL BK CDA FR . 20280801 5.200%	78016HZS2	335,000.000	$348,996.30	$100.83	$337,780.50	5.16%	0.95%
BANK NOVA SCOTIA B C FR . 20290801 5.450%	06418GAK3	330,000.000	$345,873.00	$101.83	$336,042.30	5.35%	0.95%
PUBLIC STORAGE OPER CO GLBL NT . 20330801 5.100%	74460WAG2	310,000.000	$322,204.70	$99.55	$308,614.30	5.12%	0.87%
ROYAL BK CDA FR . 20270803 4.240%	78016FZS6	335,000.000	$337,087.05	$98.81	$331,026.90	4.29%	0.94%
UBS AG N Y BRH FR . 20260807 1.250%	22550L2G5	335,000.000	$316,434.30	$94.60	$316,896.60	1.32%	0.90%
BP CAP MKTS AMER INC GLBL NT . 20300810 1.749%	10373QBM1	330,000.000	$287,707.20	$84.63	$279,279.00	2.07%	0.79%
BHP BILLITON FIN USA LTD SR GLBL NT 20300908 5.250%	055451BD9	330,000.000	$347,823.30	$101.60	$335,273.40	5.17%	0.95%
TORONTO DOMINION BK ONT FR 20310910 2.000%	89114TZJ4	320,000.000	$275,584.00	$82.89	$265,254.40	2.41%	0.75%
MIZUHO FINANCIAL GROUP INC SR GLBL NT 20260913 2.839%	60687YAG4	335,000.000	$325,288.35	$97.06	$325,144.30	2.93%	0.92%
INTERCONTINENTAL EXCHANGE INC SR GLBL NT 20320915 1.850%	45866FAN4	315,000.000	$260,580.60	$79.13	$249,248.60	2.34%	0.70%
MARSH n MCLENNAN COS INC SR GLBL NT. 20330915 5.400%	571748BU5	310,000.000	$331,842.60	$101.19	$313,689.00	5.34%	0.89%
BANK MONTREAL MEDIUM FR . 20280925 5.717%	06368LWU6	335,000.000	$352,785.15	$102.54	$343,512.35	5.58%	0.97%

*Tax reporting requirements are not reflected and the data presented may not be accurate for tax purposes.

PRINTING LOCAL 72 SFA - PRIN0029

Holdings Summary

Individual Account

Account Holdings*

Security Description	Security ID	Shares or Face Value	Cost	Market Price	Market Value	Yield	Percent of Portfolio
Fixed Income							
Finance							
CANADIAN IMPERIAL BK COMM SR GLBL COCO 20261002 5.926%	13607LWT6	335,000.000	$345,971.25	$102.05	$341,854.10	5.81%	0.97%
TOTALENERGIES CAP SA SR GLBL NT 20281011 3.883%	89152UAH5	335,000.000	$333,676.75	$97.22	$325,683.65	3.99%	0.92%
SUMITOMO MITSUI FIN GRP INC SR GLBL NT 20271018 3.352%	86562MAV2	335,000.000	$326,353.65	$96.44	$323,057.25	3.48%	0.91%
PNC BK N A PITTSBURGH PA DISC FR . 20291022 2.700%	69349LAS7	330,000.000	$303,712.20	$89.73	$296,092.50	3.01%	0.84%
DIAGEO CAP PLC GLBL NT . 20251024 5.200%	25243YBF5	335,000.000	$337,951.35	$100.53	$336,785.55	5.17%	0.95%
PUBLIC STORAGE OPER CO SR GLBL NT 20311109 2.250%	74460DAJ8	320,000.000	$278,307.20	$83.65	$267,670.40	2.69%	0.76%
UNILEVER CAP CORP SR GLBL NT. 20321115 5.900%	904764AH0	315,000.000	$350,415.45	$106.20	$334,539.45	5.56%	0.95%
APOLLO GLOBAL MGMT INC SR GLBL NT 20331115 6.375%	03769MAA4	310,000.000	$345,786.40	$108.12	$335,162.70	5.90%	0.95%
WESTPAC BKG CORP GLBL NT . 20281117 5.535%	961214FN8	335,000.000	$354,751.60	$102.91	$344,751.85	5.38%	0.97%
WESTPAC BKG CORP GLBL NT . 20271118 5.457%	961214FK4	335,000.000	$349,100.15	$102.34	$342,849.05	5.33%	0.97%
TOYOTA MTR CR CORP FR . 20261120 5.400%	89236TLD5	335,000.000	$344,195.75	$101.54	$340,169.05	5.32%	0.96%
TOYOTA MTR CR CORP FR . 20301120 5.550%	89236TLE3	330,000.000	$353,284.80	$103.06	$340,111.20	5.39%	0.96%
BPCE FR . 20261202 3.375%	05578DAX0	335,000.000	$328,732.15	$97.45	$326,440.75	3.46%	0.92%
ANZ GROUP HLDGS LTD SR NT . 20251208 5.088%	05254JAA8	335,000.000	$338,430.40	$100.53	$336,762.10	5.05%	0.95%
UNILEVER CAP CORP SR GLBL NT 20331208 5.000%	904764BT3	310,000.000	$326,510.60	$99.99	$309,962.80	5.00%	0.88%
CBOE GLOBAL MKTS INC SR GLBL NT 20301215 1.625%	12503MAC2	330,000.000	$284,608.50	$82.98	$273,827.40	1.96%	0.77%
METLIFE INC SR NT . 20321215 6.500%	59156RAE8	315,000.000	$359,289.00	$108.85	$342,868.05	5.97%	0.97%

*Tax reporting requirements are not reflected and the data presented may not be accurate for tax purposes.

PRINTING LOCAL 72 SFA - PRIN0029

Holdings Summary

Individual Account

Account Holdings*

Security Description	Security ID	Shares or Face Value	Cost	Market Price	Market Value	Yield	Percent of Portfolio
Fixed Income							
Health Services							
UNITEDHEALTH GROUP INC SR GLBL NT 20300515 2.000%	91324PDX7	330,000.000	$294,848.40	$86.19	$284,440.20	2.32%	0.80%
UNITEDHEALTH GROUP INC SR GLBL NT 20280615 3.850%	91324PDK5	335,000.000	$334,333.35	$97.20	$325,623.35	3.96%	0.92%
Health Technology							
ELI LILLY n CO GLBL NT . 20340209 4.700%	532457CL0	305,000.000	$297,295.70	$96.93	$295,639.55	4.85%	0.84%
BRISTOL-MYERS SQUIBB CO SR GLBL NT. 20310222 5.100%	110122EG9	320,000.000	$335,196.80	$100.64	$322,060.80	5.07%	0.91%
MERCK n CO INC SR GLBL NT. 20330517 4.500%	58933YBK0	310,000.000	$315,177.00	$96.34	$298,663.30	4.67%	0.84%
PFIZER INC SR DEB . 20281201 6.600%	71713UAW2	335,000.000	$367,766.35	$106.28	$356,048.05	6.21%	1.01%
MERCK n CO INC SR GLBL NT 20311210 2.150%	58933YBE4	320,000.000	$280,003.20	$83.63	$267,619.20	2.57%	0.76%
Process Industries							
GEORGIA PAC CORP SR NT . 20310515 8.875%	373298BU1	320,000.000	$403,017.60	$120.94	$387,017.60	7.34%	1.09%
GEORGIA PAC CORP SR DEB . 20291115 7.750%	373298BR8	330,000.000	$384,063.90	$112.19	$370,227.00	6.91%	1.05%
Retail Trade							
AMAZON COM INC SR GLBL NT 20271201 4.550%	023135CP9	335,000.000	$342,681.55	$100.60	$337,013.35	4.52%	0.95%
AMAZON COM INC SR GLBL NT 20291201 4.650%	023135CQ7	330,000.000	$342,061.50	$100.63	$332,065.80	4.62%	0.94%
Technology Services							
MORGAN STANLEY SR GLBL NT 20320401 7.250%	617446HD4	315,000.000	$374,900.40	$112.35	$353,915.10	6.45%	1.00%
INTERNATIONAL BUSINESS MACHS SR GLBL NT. 20260515 3.300%	459200JZ5	335,000.000	$330,038.65	$98.20	$328,953.25	3.36%	0.93%
INTERNATIONAL BUSINESS MACHS SR GLBL NT. 20290515 3.500%	459200KA8	330,000.000	$321,515.70	$94.76	$312,717.90	3.69%	0.88%
SALESFORCE INC GLBL NT . 20310715 1.950%	79466LAJ3	320,000.000	$277,273.60	$83.93	$268,569.60	2.32%	0.76%
META PLATFORMS INC GLBL NT . 20310815 4.550%	30303M8T2	320,000.000	$327,331.20	$98.40	$314,867.20	4.62%	0.89%
META PLATFORMS INC SR GLBL NT 20320815 3.850%	30303M8H8	315,000.000	$306,274.50	$92.93	$292,742.10	4.14%	0.83%

*Tax reporting requirements are not reflected and the data presented may not be accurate for tax purposes.

PRINTING LOCAL 72 SFA - PRIN0029

Holdings Summary

Individual Account

Account Holdings*

Security Description	Security ID	Shares or Face Value	Cost	Market Price	Market Value	Yield	Percent of Portfolio
Fixed Income							
Utilities							
DUKE ENERGY CAROLINAS LLC M GLBL BD 20340115 4.850%	26442CBM5	305,000.000	$312,094.30	$96.92	$295,612.10	5.00%	0.84%
DTE ELEC CO GLBL -A BD 20320301 3.000%	23338VAQ9	315,000.000	$288,725.85	$87.83	$276,670.80	3.42%	0.78%
DUKE ENERGY CAROLINAS LLC M GLBL BD 20310415 2.550%	26442CBB9	320,000.000	$286,928.00	$86.64	$277,244.80	2.94%	0.78%
ONCOR ELEC DELIVERY CO LLC SR SEC NT 20320501 7.000%	68233DAT4	315,000.000	$365,107.05	$110.84	$349,136.55	6.32%	0.99%
ENTERGY LA LLC M GLBL BD 20320615 2.350%	29364WBH0	315,000.000	$271,255.95	$83.19	$262,057.95	2.82%	0.74%
CENTERPOINT ENERGY HOUSTON ELE GLBL -AI BD 20321001 4.450%	15189XAZ1	315,000.000	$313,979.40	$95.18	$299,820.15	4.68%	0.85%
PUBLIC SVC CO NEW HAMPSHIRE M GLBL -X BD 20331001 5.350%	744538AF6	310,000.000	$328,302.40	$100.94	$312,920.20	5.30%	0.88%
Total Fixed Income			**$35,650,688.45**		**$34,715,626.15**	**4.34%**	**98.06%**
Cash							
CASH BALANCE	USD	685,243.480	$685,243.48	$1.00	$685,243.48	-	1.94%
Total Cash			**$685,243.48**		**$685,243.48**	-	**1.94%**
ACCRUED INCOME					$399,054.90		
Total Portfolio			**$36,335,931.93**		**$35,799,924.53**	**4.25%**	

*Tax reporting requirements are not reflected and the data presented may not be accurate for tax purposes.

PRINTING LOCAL 72 SFA - PRIN0030 (ASSETS UNDER ADVISEMENT)

Performance Summary

Individual Account

Market Value

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Inception
								9/6/2024
Beginning Market Value	2,197,312	2,074,336	-	-	-	-	-	1,972,047
Net Cash Flow	0	-299	-	-	-	-	-	-299
Change in Investment Value	-65,965	57,310	-	-	-	-	-	159,600
Ending Market Value	2,131,347	2,131,347	-	-	-	-	-	2,131,347

Net Cash Flow represents the sum of contributions, withdrawals, and management fees paid during the applicable time period.

Individual Account

Performance

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Inception
								9/6/2024
Gross of Fees	-3.00%	2.76%	-	-	-	-	-	8.09%
Net of Fees	-3.00%	2.68%	-	-	-	-	-	8.00%
Russell 3000	-3.06%	2.63%	-	-	-	-		4.76%

Market values and returns include accrued income. Performance for periods greater than one year is annualized. Past performance does not guarantee future results.
For accounts opened after 01/01/1987 and invested in a Multi-Asset Class, Core Equity or Disciplined Value strategy at the account's inception, inception performance for the benchmark may be included from the first day of the month in which the account incepted.

PRINTING LOCAL 72 SFA - PRIN0030

Holdings Summary Transition Management

Individual Account Transition Management

Account Holdings*

Security Description	Security ID	Shares or Face Value	Cost	Market Price	Market Value	Yield	Percent of Portfolio
Equities							
Miscellaneous							
VANGUARD INDEX TR STK MRK VIPERS	VTI	7,261.000	$1,960,057.58	$289.81	$2,104,310.41	1.27%	98.73%
Total Equities			$1,960,057.58		$2,104,310.41	1.27%	98.73%
Cash							
CASH BALANCE	USD	27,036.560	$27,036.56	$1.00	$27,036.56	-	1.27%
Total Cash			$27,036.56		$27,036.56	-	1.27%
ACCRUED INCOME					$0.00		
Total Portfolio			$1,987,094.14		$2,131,346.97	1.25%	

*Tax reporting requirements are not reflected and the data presented may not be accurate for tax purposes.

About Your Investment Performance Review

Separately Managed Accounts

Your review is designed to provide the information you need to evaluate and monitor your portfolio's progress. It includes both absolute and relative performance for active accounts. Performance is measured on a total return basis and presented inclusive of reinvested dividends and accrued income. Effective 1/1/2011, performance returns are also inclusive of accrued foreign dividend estimates sourced from Bloomberg. Gross-of-fee performance is shown after brokerage commission and reinvested income but before investment management and advisory fees. Net-of-fee performance is shown after brokerage commission, reinvested income, investment management and advisory fees, and if applicable, non-discretionary advisory fees. Effective 1/1/2016 for broker held, fee-based accounts, performance is shown also after brokerage charges (which may include commissions and other charges as contracted with your broker). Taxable equivalent yields for municipal bond portfolios will utilize the highest possible Federal tax bracket in the return assumptions. Performance for periods greater than one year is annualized. Market values and returns include accrued income. Past performance does not guarantee future results.

Elements in your review may differ slightly from your custodial statement. Your review is prepared on a “trade date” basis, reflecting holdings as of the day transactions are executed. Your custodial statements report holdings on a "settlement date" basis, which is typically one business day after the trade date. Market values in your review include accrued income, which may not be included in your custodial statement. In addition, cash flow reporting (if included) will illustrate both cash equivalents and in-kind security additions and withdrawals on a net basis. We urge you to compare the information contained in this account statement to the statement you receive from your custodian.

Please note that performance obtained from sources other than Manning & Napier Advisors, LLC may differ from those provided in your review. These differences may be due to different methods of analysis, pricing sources, or accounting procedures.

This report also does not take proper tax reporting requirements into consideration and is therefore, not accurate for tax purposes. Any discrepancy should be immediately reported to your representative.

Equity sector allocations presented illustrate sectors in which the portfolio is currently invested and are based on the Global Industry Classification Standard (“GICS”). GICS was developed by and is the exclusive property and a service mark of MSCI Inc. (MSCI) and Standard & Poor’s, a division of S&P Global Inc. (S&P), and is licensed for use by Manning & Napier when referencing GICS sectors. Neither MSCI, S&P, nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification, nor shall any such party have any liability therefrom. Portfolio allocations and statistics presented are sourced and calculated by Archer and FactSet. Benchmark data is sourced from Archer and FactSet. For those portfolios utilizing the Manning & Napier Fund, Inc. characteristics charts may illustrate allocations based upon the individual securities within the portfolio, as well as the underlying holdings of the Fund.

Opinions and estimates offered constitute our judgment and are subject to change, as are statements of financial market trends, which are based on current market conditions. Index data and returns, portfolio characteristics, statistics, and statistical estimates obtained or derived from outside sources are based on information believed to be reliable. Manning & Napier Advisors, LLC does not guarantee the accuracy, adequacy or completeness of such information. All data is subject to revision. Should Manning & Napier become aware that information is materially not accurate, adequate, or complete, written notice shall be provided. Forecasts, estimates and certain information contained herein are based on proprietary research and are not intended to be relied upon as advice or interpreted as a recommendation, rather they are intended for illustrative purposes. Forecasts and estimates have inherent limitations. There is no guarantee that any forecast or estimate will be realized. Forecasts or estimates contained herein should not be construed as an estimate or promise of results a client portfolio may achieve.

About Your Investment Performance Review - Continued

Mutual Fund Accounts

Manning & Napier Fund, Inc. performance results, if displayed in the review, do not represent account specific performance; rather it is performance of the fund itself. These returns represent past performance and are not an indication or guarantee of future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares when redeemed may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Investors can obtain the most recent month-end performance or obtain a prospectus for more information about any of the Manning & Napier Fund, Inc. Series, at www.manning-napier.com or by calling (800) 466-3863.

Performance is calculated on a total return basis assuming reinvestment of dividends. Returns for periods greater than one year are annualized. Results are net of fund expense ratios. The Manning & Napier Fund, Inc. is managed by Manning & Napier Advisors, LLC. Manning & Napier Investor Services, Inc., an affiliate of Manning & Napier Advisors, LLC, is the distributor of Fund shares. Manning & Napier has contracted Rainier Investment Management, LLC, an affiliate of Manning & Napier and MNBD, to sub-advise the International Discovery Series. Manning & Napier has contracted Callodine Capital Management, LP, an affiliate of Manning & Napier and MNBD, to sub-advise the Callodine Equity Income Series.

Investment Objective

The Objective summary depicted in the review is an overview of the primary portfolio objectives. Individual portfolios are managed under the most current investment objective statement, contracts, and/or client specific restrictions or guidelines as provided. The description is not intended to alter, amend, interpret, or impact upon the agreed and written investment guidelines.

All investments involve risk. Please notify us whenever there is a significant change in your needs or financial situation as these could require change in your investment objectives. If you would like to reassess your portfolio's asset mix, investment guidelines or have any questions or concerns regarding your portfolio or the financial markets, please contact your representative. As always, we appreciate your continued confidence in our management.

Additional Portfolio Allocations

Assets Under Advisement represents account holdings that Manning & Napier provides investment advisory services on that are not held within a discretionary investment objective.

Client Managed Assets represents account holdings that are not held within a discretionary investment objective in which the client retains sole investment authority. Manning & Napier will facilitate trading of Client Managed Assets upon receipt of written direction.

Un-Reinvested Income represents accumulated portfolio income on a discretionary investment objective that is held separate from the investment portfolio for client distribution purposes.

Index Comparisons

An index is a hypothetical measure of performance of securities representative of a particular market. An index is unmanaged and its performance assumes reinvestment of dividends and does not factor in fees, expenses or taxes, which would lower performance. An index should only be used as a benchmark and compared to a portfolio with similar investment objectives. In certain cases, blended benchmarks have been illustrated to assist in your review of performance. These blended benchmarks consist of several broad and narrow based market indexes and are customized to reflect the specific asset allocation guidelines of your portfolio.

The following benchmarks may or may not be included in your report:

The **1-Year Treasury Bill Index** is comprised of securities backed by the U.S. Government with a maturity of one year. The index is a fully invested, includes reinvestment of income, and is rebalanced on a monthly basis. Index returns provided by Bloomberg.

The **Bloomberg U.S. Aggregate Bond (BAB) Index** 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 one year or more. The **Bloomberg U.S. Government/Credit Bond (BGC) Index** is a market value-weighted measure of over 4,000 investment-grade corporate and government securities with maturities greater than one year. The **Bloomberg Municipal Bond (BMB) Index** covers the U.S. dollar-denominated long-term tax-exempt bond market and has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. The Index measures all municipal bonds with at least one year until final maturity. The **Bloomberg Ba to B U.S. High Yield Bond (BB US HY) Index** includes US dollar-denominated, high yield, fixed-rate corporates bonds that are Ba or B rated. The **Bloomberg U.S. Credit Index** measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government-related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes non-US agencies, sovereigns, supranationals and local authorities. The **Bloomberg U.S. Treasury Index** measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Subsets of these indices reflecting specific maturity ranges (i.e. 1-15 Year, 7 Year) may also be included in your report. Indices referencing Intermediate have a maturity range of 1-10 years. **BMB** Index returns provided by Bloomberg, all other Bloomberg index returns provided by Intercontinental Exchange (ICE).

Returns for the **Consumer Price Index (CPI)** represent an estimate of the average price of consumer goods and services purchased by households, given the market price change for a constant basket of goods and services from one period to the next. Index returns provided by Bloomberg.

The **Dow Jones Industrial Average (DJA)** is a price-weighted average of 30 blue-chip U.S. stocks that are generally the leaders in their industry. Dividends are reinvested to reflect the actual performance of the underlying securities. Index returns provided by Bloomberg.

FTSE indices are unmanaged indices comprised of treasury securities backed by the U.S. government. Subsets of these indices reflecting specific maturity ranges (i.e. 1 Month, 2 Year) may also be included in your report. Indices referencing “BIG Bond” reflect bonds issues in the U.S. investment grade bond market. Index returns provided by Intercontinental Exchange (ICE).

The **Intercontinental Exchange (ICE) Bank of America (BofA) U.S. Corporate & Government Index** includes all U.S. dollar denominated investment grade debt issues in the U.S. domestic market. The **ICE BofA U.S. Municipal Bond Index** includes all U.S. dollar-denominated investment grade tax-exempt debt. The **ICE BofA U.S. Treasury Index** includes all U.S. dollar-denominated sovereign debt publicly issued by the U.S. government in its domestic market. The **ICE BofA U.S. Cash Pay High Yield (ICEHYCshPy) Index** includes all U.S. dollar-denominated below investment grade corporate debt securities currently in a coupon paying period. The **ICE BofA Global Broad Market Index** tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Subsets of these indices reflecting specific maturity ranges (i.e. 1-3 Year, 2 Year) and/or credit ratings (i.e. B-BB) may also be included in your report. Unless otherwise stated, qualifying securities must have at least one-year remaining term to maturity, at least 18 months to final maturity at the time of issuance, and a fixed coupon schedule. Index returns provided by ICE.

Index Comparisons - Continued

The **MSCI USA Investable Market Index (IMI)** is designed to measure large, mid, and small-cap representation across the U.S. market. The **MSCI World Index** is a free float-adjusted market capitalization index designed to measure large and mid-cap representation across 23 Developed Markets countries. The **MSCI ACWI (ACWI) Index** is designed to measure large and mid-cap representation across 23 Developed Markets and 24 Emerging Markets countries. The **MSCI EAFE (EAFE) Index** is a free float-adjusted market capitalization index designed to measure large and mid-cap representation across 21 Developed Markets countries (excluding the U.S. and Canada). The **MSCI USA Index** is a free float-adjusted market capitalization index designed to measure the performance of large and mid-cap segments of the U.S. market. Subsets of these indices that exclude specific countries (i.e. exUS), represent specific markets (i.e. Emerging Markets (EM)), and/or reflect specific characteristics (Value, Growth, REIT, Small Cap) may also be included in your report. Index returns are denominated in U.S. dollars, are net of withholding taxes, and assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. **ACWIxUS** and **EAFE** Index returns assume daily investment of gross dividends (which do not account for applicable dividend taxation) prior to 12/31/1998, as net returns were not available. Subsequent to 12/31/1998, the Index returns are net of withholding taxes. Index returns provided by Bloomberg.

The **NASDAQ Composite Index** is a broad-based capitalization-weighted index of domestic and international based common type stocks listed in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The NASDAQ Composite includes over 3,000 companies. Index returns provided by Bloomberg.

The Russell Index complex represent unmanaged indices that consist of U.S. stocks. The 3,000 largest companies make up the broad-market **Russell 3000® Index**. The top 1,000 of those companies make up the large-cap **Russell 1000® Index**, and the bottom 2,000 (the smallest companies) make up the small-cap **Russell 2000® Index**. The **Russell Midcap® Index** consists of approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® is a subset of both the Russell 1000® and the Russell 3000®. Subsets of these indices that reflect Value or Growth characteristics may also be included in your report. 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.

The **S&P 500 Index** is an unmanaged, capitalization- weighted measure comprised of 500 leading U.S. companies to gauge U.S. large cap equities. The **S&P 500 Equal Weight Index** is the equal-weight version of the S&P 500 index. The Index includes the same constituents as the S&P 500, but each company is allocated a fixed weight of 0.2% of the Index total at each quarterly rebalance. The **S&P ADR Index** is an unmanaged, capitalization-weighted measure of non-U.S. companies within the S&P Global 1200 Index which are listed as Level I or Level II ADRs, or ordinary shares in the U.S. **The S&P Global 1200 Index** is designed to measure the performance of the global equity market and is a composite of seven headline indices provided by S&P. Subsets of these indices that represent specific characteristics, such as capitalization (i.e. Small/Mid Cap) may also be included in your report. The index accounts for the reinvestment of regular cash dividends, but not for the withholding of taxes. Index returns provided by Bloomberg.

Conservative Term Composite Benchmark: The Conservative Term Composite Benchmark is a blend of the Russell 3000® 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. 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.

Target Composite Benchmarks: The Target 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: Russell 3000® Index (Russell 3000), MSCI ACWI ex USA Index (ACWIxUS), and Bloomberg U.S. Aggregate Bond Index (BAB) and/or Bloomberg U.S. Intermediate Aggregate Bond Index (BIAB). 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.

Index data referenced herein is the property of the index sponsors, their affiliates and/or third-party suppliers and has been licensed for use by Manning & Napier. The index sponsors, their affiliates and 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.

Descriptions of Terms & Methodology

If you would like more information on how to read the charts and tables in this report or a description of additional indices used for comparison purposes, please contact your financial advisor.

Annualized Return: Returns for periods longer than one year are expressed as “annualized returns,” equivalent to the compounded rate of return. This is the annual increase in value of an investment, including compounding of interest and dividends; as well as price appreciation that is expressed as a percentage of the starting price.

Bond Rating: A grade given to bonds that indicates their credit quality. Private independent rating services such as Standard & Poor’s, Moody’s and Fitch provide these evaluations of a bond issuer’s financial strength, or its ability to pay a bond’s principal and interest in a timely fashion. Bond ratings may be expressed as letters ranging from ‘AAA’, which is the highest investment grade, to ‘C’ (“Junk”), which is the lowest grade. Different rating services use the same letter grades, but use various combinations of upper and lower case letters and numbers to differentiate themselves.

AAA and AA: High credit-quality investment grade
A and BBB: Medium credit-quality investment grade
BB, B, CCC, CC, C: Low credit-quality (below investment grade)
D: Bonds in default for non-payment of principal and/or interest

Convexity: A measure of the rate of change in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes. Convexity is used as a risk-management tool, and helps to measure and manage the amount of market risk to which a portfolio of bonds is exposed.

Dividend Yield: A financial ratio reflecting the portion of profits a company pays to its shareholders. Dividend Yield is calculated by dividing the expected dividend by the market value of the security.

Effective Duration: The average time it takes to collect a bond’s interest and principal repayment. It is a measure of the sensitivity of the price (the value of principal) of a fixed- income investment to a change in interest rates. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Duration is expressed as a number of years.

Emerging Markets: Emerging market countries are defined utilizing the MSCI Emerging Markets Index^{SM}.

Estimated Annual Income: Based upon the assets held as of the end-date of the review, an estimate of income from dividends and interest which may be received over the next twelve months. This estimate should be used for general reference purposes only, since it assumes a static portfolio (no purchases, sales or contributions or withdrawals) and utilizes independent company projections of dividend activity which are subject to change.

Forward Price to Earnings (P/E): A financial ratio comparing the price of a company’s stock to the forecasted earnings the company generates.

Key Strategies: The firm’s equity approach contains elements of value and growth investing by focusing on business and valuation fundamentals. This approach allows portfolios to move fluidly among sectors and styles, according to which areas offer the greatest opportunity under prevailing conditions.

Strategic Profile: Uncovers companies whose sustainable competitive advantages give them a favorable earnings outlook relative to valuation.
Hurdle Rate: Identifies survivors in cyclical industries that are currently depressed.
Bankable Deal: Acknowledges under-valued assets with catalysts to unlock them.

Maturity Classifications: Maturity is the length of time until the principal amount of the bond must be repaid. Fixed income securities may be classified by a maturity range. Short- Term Fixed Income represents securities with maturities less than three years. Intermediate-Term Fixed Income represents securities with maturities greater than three years, but less than ten years. Long-Term Fixed Income represents securities with maturities greater than ten years.

Market Capitalization: The market value of a company’s outstanding shares. This figure is found by taking the stock price and multiplying it by the total number of shares outstanding. Small capitalization stocks have a market capitalization less than $5.0 billion. Mid capitalization stocks have a market capitalization of greater than $5.0 to less than $20 billion. Large capitalization stocks have a market capitalization of greater than $20 billion.

Market Cycle: A period of history encompassing a full range of stock market conditions such as one market peak to the next, or one market bottom (often called a trough) to the next. By showing both positive and negative periods, a market cycle provides a representative time frame for measuring investment performance.

Descriptions of Terms & Methodology - Continued

Net Asset Value (NAV): The total value of the assets, including stocks, bonds, and/or other securities, owned by a mutual fund, less all liabilities, divided by the number of outstanding shares. This value does not include any sales charges, such as a load or 12b-1 fee. The NAV is calculated once each day after the close of the market.

Par Value: Face value of a bond.

Preferred Stocks: A class of ownership in a corporation that has a higher claim on the assets and earnings than common stock. Preferred stock generally has a dividend that must be paid out before dividends to common stockholders and the shares usually do not have voting rights. The precise details as to the structure of preferred stock is specific to each corporation. Preferred Stock will be classified as fixed income within the report.

Pre-Refunded Bond (Pre-Refund): A type of bond issued to fund another callable bond, where the issuer actually decides to exercise its right to buy its bonds back before the scheduled maturity date. The proceeds from the issue of the lower yield and/or longer maturing pre-refunding bond will usually be invested in Treasury bills (T-bills) until the scheduled call date of the original bond issue occurs.

Price to Book: A financial ratio reflecting a stock’s price relative to the book value of its assets.

Price to Cash Flow: A financial ratio reflecting a stock’s price relative to its operating cash flow per share.

Price to Sales: A financial ratio reflecting a stock’s price relative to its revenues.

Tax-Equivalent Yield: Pre-tax yield that must be received on a taxable security to provide the holder the same after-tax yield as that earned on a tax-exempt security.

Time-Weighted Return: The investment performance of a unit of assets held continuously for the entire time period measured. This rate provides an effective standard for comparing the performance of different portfolios, in which cash flow could vary considerably. The money manager usually cannot control the timing or the amount of contributions to or withdrawals from a portfolio. Because the time-weighted rate reduces the impact of money flows, it is an appropriate means of appraising the portfolio manager's ability to make the assets of the portfolio perform.

US Treasury (Treasury): A marketable, fixed-interest U.S. government debt security.

Yield to Maturity: The yield earned on a bond from the time it is acquired until the maturity date. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity.

Yield to Worst: The lowest yield possible to earn on a bond, taking into account factors such as call provisions, prepayments, and other features that may affect the bond’s cash flows.