



IMPORTANT UPDATE REGARDING CIT CLOSURES

FROM: Manning & Napier

DATE: August 12, 2019

The Manning & Napier Cash Balance Collective Investment Trust (CIT) will be closed and liquidated effective October 24, 2019, and will no longer accept subsequent investments effective October 21, 2019. Additionally, the Manning & Napier Fi360 ETF Target CITs will be closed and liquidated effective November 14, 2019, and will no longer accept subsequent investments effective November 11, 2019. These CITs are currently closed to new plans.

All shares that have not been redeemed or exchanged by the closure dates will be redeemed and distributed to the respective CIT's plans. The NAVs will be extended to four decimal places on the closure dates. The extended NAVs will be distributed to the NSCC. The systematic nightly NAV report emails will contain the NAVs extended to two decimal places on the closure dates for the CITs. The four-place NAVs will be provided in follow up emails as well as on the Manning & Napier website (www.manning-napier.com). To prevent reconciliation issues, please disregard the systematic emails for these CITs on the closure dates.

CIT Name	Product #	CUSIP
Manning & Napier Cash Balance CIT	440	302028204
Manning & Napier Fi360 ETF Target Income CIT Class U	928	302027495
Manning & Napier Fi360 ETF Target 2015 CIT Class U	929	302027461
Manning & Napier Fi360 ETF Target 2020 CIT Class U	930	302027438
Manning & Napier Fi360 ETF Target 2025 CIT Class U	931	302027396
Manning & Napier Fi360 ETF Target 2030 CIT Class U	932	302027362
Manning & Napier Fi360 ETF Target 2035 CIT Class U	933	302027339
Manning & Napier Fi360 ETF Target 2040 CIT Class U	934	302027297
Manning & Napier Fi360 ETF Target 2045 CIT Class U	935	302027263
Manning & Napier Fi360 ETF Target 2050 CIT Class U	936	302027230
Manning & Napier Fi360 ETF Target 2055 CIT Class U	937	302027198

Please forward this notification to third party administrators and recordkeepers who trade on your platform, as necessary.

M&N Cash Balance CIT: Effects on Fund/SERV processing (including DCC&S activity)

Friday, October 18, 2019

- Last day for subsequent purchases to be submitted via the NSCC.

Monday, October 21, 2019

- CUSIPs will reject subsequent purchases.
 - Subsequent purchases through the DCC&S for trade date Friday, October 18 will be accepted on Monday, October 21.

Wednesday, October 23, 2019

- Last day redemptions are allowed.

Thursday, October 24, 2019

- **All trades submitted with an October 24 trade date will be rejected.**
 - DCC&S trades for trade date Wednesday, October 23 will be accepted on Thursday, October 24.
- Manning & Napier will liquidate any remaining positions in the CITs.

M&N Fi360 ETF Target CITs: Effects on Fund/SERV processing (including DCC&S activity)

Friday, November 8, 2019

- Last day for subsequent purchases to be submitted via the NSCC.

Monday, November 11, 2019

- CUSIPs will reject subsequent purchases.
 - Subsequent purchases through the DCC&S for trade date Friday, November 8 will be accepted on Monday, November 11.

Wednesday, November 13, 2019

- Last day redemptions are allowed.

Thursday, November 14, 2019

- **All trades submitted with a November 14 trade date will be rejected.**
 - DCC&S trades for trade date Wednesday, November 13 will be accepted on Thursday, November 14.
- Manning & Napier will liquidate any remaining positions in the CITs

If you have any questions about the information above, please call Shareholder Services at 1-800-551-0224. DTCC participant firms are invited to call BNY Mellon Asset Servicing – Broker Dealer Services at 1-877-332-2371.