

Southwest Airlines 401(k) Plan Retirement Target 2050 Account

What are Retirement Target Options?

A professionally managed investment solution ~
Each Retirement Target option is a single diversified investment portfolio that automatically becomes more conservative over time. Experienced investment professionals carefully select and manage the mix of investments to help investors meet their changing needs over time as they near retirement.

One-stop retirement investing ~
Select the Retirement Target option closest to the year you expect to retire and leave the day-to-day investment decisions to professionals.

Current Range of Stock Exposure for each Retirement Target Option

Target 2060	70-95%
Target 2050	70-95%
Target 2040	61-89%
Target 2030	41-75%
Target 2020	24-64%
Target Near Term	15-45%

Retirement Target 2050 seeks to provide capital growth and manage risk for investors planning to retire in or around the year 2050.

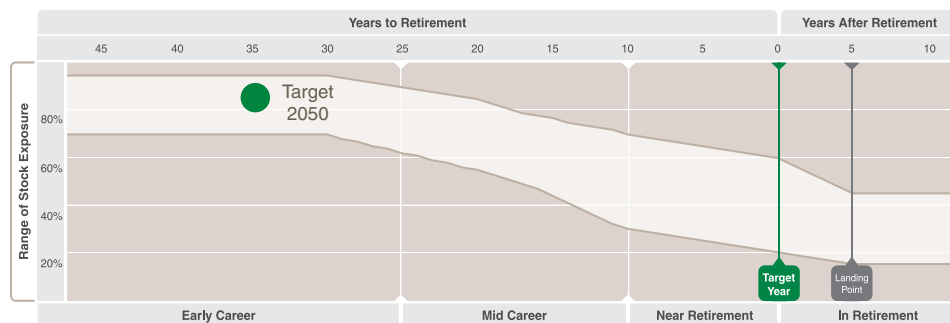
Generally, the longer your time horizon, the more aggressive your investment objective can be. Greater stock exposure is typically associated with higher return potential and higher capital risk.

Retirement Target 2050 is best suited to investors who...

- plan to retire around the year 2050
- prefer to take advantage of professional management through a single, diversified investment that automatically adjusts as you age
- have time to withstand market volatility and can accept very significant fluctuations in current account value

About the Retirement Target Glide Path

Retirement Target options follow a “glide path” to gradually shift from a more aggressive to a more conservative investment objective over the years. The glide path gradually decreases the portfolio’s stock exposure to reflect an appropriate risk/return trade-off for the investor’s changing time horizon as the target year approaches.



The glide path for our Retirement Target options also incorporates ranges which allow the portfolio manager to proactively adjust stock exposure based on the risks and opportunities in the current market environment. Stock exposure will typically be higher when the manager’s analysis shows markets are less expensive and economic factors are favorable, and lower in high risk environments when stock markets are overvalued.

Investment Strategy

Currently ~ Retirement Target 2050 is currently invested in an aggressive, growth-oriented mix of securities that seeks to earn the long-term growth typically associated with the stock market. The portfolio is diversified primarily among various stock investments in both domestic and foreign markets, with only a minor portion of the portfolio invested in fixed income securities. Stock exposure can range from 70% - 95%.

Over Time ~ The portfolio’s investment mix will gradually become more conservative as the target date approaches and for several years after the target date. During the target year, the portfolio’s stock exposure can range from 20% - 60%. At five years after the target date and beyond, the focus will be on capital preservation, and stock exposure can range from 15% - 45%.

Portfolio Composition¹ (as of 12/31/2016)

Detailed Asset Class Allocation (Due to rounding, totals may not equal the sum of each category.)				
	Stocks	88.82%	Bonds	8.93%
	International Equities	27.72%	Long-Term Fixed Income	1.47%
	Small Capitalization	1.97%	Intermediate-Term Fixed Income	6.92%
	Mid Capitalization	10.59%	Short-Term Fixed Income	0.54%
	Large Capitalization	48.54%	Cash	2.25%
Top Ten Investments		Total Holdings: 359		
FACEBOOK INC-A	2.81%	PRICELINE GROUP INC	2.32%	
TREASURY NOTES	2.66%	MONSANTO CO	2.25%	
SERVICENOW INC	2.44%	AMAZON.COM INC	2.08%	
MASTERCARD INC-CLASS A	2.38%	CAMPBELL SOUP CO	2.02%	
APPLE COMPUTER INC	2.37%	SCHLUMBERGER LTD	1.95%	

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Additional Facts

Inception Date	05/19/2008
Investment Manager	Manning & Napier Advisors, LLC
Portfolio Turnover*	23%
Fees and Expenses as a %**	0.44%
Fees and Expenses Per \$1000**	\$4.40

*Portfolio turnover is a measure of trading activity in the underlying fund's portfolio over the fiscal year ending 2/29/16.

**Fees and expenses are based on total assets invested in the Southwest Airlines Retirement Target Accounts and are subject to change monthly.

About the Investment Manager

Manning & Napier Advisors, LLC manages the Retirement Target options as separate accounts for Southwest Airlines 401(k) and Profit Sharing Plans. Headquartered in Rochester, NY, Manning & Napier has more than 45 years of experience managing life cycle investment objectives. Manning & Napier recognizes that professional management can help investors weather the uncertainties of the markets — a critical step to meeting retirement goals. The firm's investment strategies focus on participating in rising markets and, as important, helping to reduce downside risk in difficult market environments. For more information, visit www.manning-napier.com.

Performance

Annualized Returns (as of 12/31/2016)	One Year	Three Year	Five Year	Since Inception (05/19/2008)	
Retirement Target 2050	5.43%	2.33%	9.36%	5.32%	
2050 Benchmark ²	9.37%	5.43%	10.59%	5.80%	
S&P Target Date 2050 Index ³	10.01%	5.17%	10.88%	5.35%	
Calendar Year Returns	2016	2015	2014	2013	2012
Retirement Target 2050	5.43%	-4.12%	5.99%	25.58%	16.27%
2050 Benchmark ²	9.37%	-0.66%	7.87%	23.02%	14.74%
S&P Target Date 2050 Index ³	10.01%	-0.22%	5.95%	24.44%	15.79%

These are the actual results for the Southwest Airlines 401(k) Plan Retirement Target 2050 Account. The returns shown are net of advisory fees and brokerage commissions that have been paid from plan assets, and include accrued income. Certain fees and expenses may have been paid outside of plan assets. The performance data does not reflect the custodial or other administrative costs associated with the plan, if any. Performance data quoted represents past performance and does not guarantee future results.

A Word About Risk

Because the portfolio 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 target date funds will also involve a number of other risks, including issuer-specific risk, foreign investment risk, and small-cap/mid-cap risk, as the underlying investments change over time. Investments in options and futures, like all derivatives, can be highly volatile and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. Also, the use of leverage increases exposure to the market and may magnify potential losses. Principal value is not guaranteed at any time, including at the target date (the approximate year when an investor plans to stop contributions and start periodic withdrawals).

¹Based on the underlying fund (Manning & Napier Retirement Target 2050 Collective Investment Trust (CIT) Fund) as of 12/31/16. Investments will change over time and as the account gradually becomes more conservative. Top Ten Investments list is unaudited and excludes Cash. The Retirement Target 2050 Account is invested 100% in the Manning & Napier Retirement Target 2050 CIT fund. Manning & Napier Advisors, LLC provides investment advisory services to Exeter Trust Company, Trustee of the CIT Funds. The Declaration of Trust, which established the CIT Funds, contains additional information regarding each CIT Fund and is available upon request by calling 866-LUV2SAV (866-588-2728).

²The Retirement Target Composite Benchmark represents the performance of the Southwest Airlines Retirement Target Account's asset classes according to their respective weightings, as adjusted over time to reflect the Southwest Airlines Retirement Target Account's increasingly conservative asset allocations. The following indices are used to calculate the Composite Benchmarks: Russell 3000[®] Index (Russell 3000), MSCI ACWI ex USA Index (ACWIxUS), and Bloomberg Barclays U.S. Aggregate Bond Index (BAB) and/or Bloomberg Barclays U.S. Intermediate Aggregate Bond Index (BIAB). 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 a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets and consists of 45 developed and emerging market country indices outside the U.S. 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. BAB and BIAB are both unmanaged, market value-weighted indices of U.S. domestic investment-grade debt issues, including government, corporate, asset-backed and mortgage-backed securities. BAB includes maturities of one year or more; BIAB includes maturities of greater than one year but less than ten years. BAB and BIAB returns provided by Interactive Data. Indices returns do not reflect any fees or expenses. Returns provided are calculated monthly using a blended allocation. Because the Retirement Target Account's asset allocation will vary over time, the composition of the account's portfolio may not match the composition of the comparative Composite Benchmark. Mid-month performance is not available for the benchmark. Performance shown is from the first of the month following the inception date.

³The S&P Target Date Index Series is a series of unmanaged indices that reflect the market consensus for asset allocations for different target date horizons. The asset class exposure for each index is represented by exchange traded funds (ETFs). Asset class weights are established annually and rebalanced monthly. Prior to 02/26/2010, the indices were rebalanced annually. All returns prior to 05/31/2007 are back-tested. New Target Date indices are launched with five years of historical returns matching those of the closest dated index. Historical returns from 05/31/2007 to 5/31/2011 for the S&P Target Date 2050 Index are identical to the returns of the S&P Target Date 2045 Index and were not calculated using back-tested proforma data. The Index returns shown are the Gross Return series, which provide benchmarks free of underlying ETF expenses by adjusting the Total Return series (which assume the reinvestment of dividends) by an assumed weighted average ETF expense ratio. Index returns provided by Bloomberg. S&P Dow Jones Indices LLC, a subsidiary of the McGraw Hill Financial, Inc., is the publisher of various index based data products and services and has licensed certain of its products and services for use by Manning & Napier. All such content Copyright © 2017 by S&P Dow Jones Indices LLC and/or its affiliates. All rights reserved. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any 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.

Southwest Airlines Retirement Target 2050 Account
12/31/2016

<u>Cusip</u>	<u>Security Description</u>	<u>Country Code</u>	<u>Ticker Symbol</u>	<u>% of Market Value</u>
00287YAN9	ABBVIE INC 1.80000 05/14/2018	US		0.04%
00289XAA7	ABENGOA YIELD PLC 7.00000 11/15/2019	GB		0.03%
00404A109	ACADIA HEALTHCARE CO INC	US	ACHC	0.08%
5852842	ACCOR SA	FR	AC FP	0.05%
L00849106	ADECOAGRO	AR	AGRO	0.13%
00751Y106	ADVANCE AUTO PARTS	US	AAP	0.16%
BVRZ8L1	AENA SA	ES	AENA SM	0.03%
008492100	AGREE REALTY CORP	US	ADC	0.02%
00912XAS3	AIR LEASE CORP 3.37500 06/01/2021	US		0.06%
00928QAN1	AIRCASTLE LTD 5.50000 02/15/2022	BM		0.01%
5458314	AKZO NOBEL	NL	AKZA NA	0.04%
013872106	ALCOA CORP	US	AA	0.53%
013817AQ4	ALCOA INC 5.87000 02/23/2022	US		0.02%
015271109	ALEXANDRIA REAL EST EQUITIES	US	ARE	0.02%
015351109	ALEXION PHARMACEUTICALS INC	US	ALXN	0.88%
01609W102	ALIBABA GROUP - ADR	CN	BABA	0.06%
01748XAA0	ALLEGIANT TRAVEL CO 5.50000 07/15/2019	US		0.02%
02079K305	ALPHABET INC-CL A	US	GOOGL	1.03%
02079K107	ALPHABET INC-CL C	US	GOOG	1.18%
B1VP947	ALSTRIA OFFICE AG	DE	AOX GR	0.08%
02154CAD5	ALTICE FINANCING SA 6.62500 02/15/2023	LU		0.03%
6954985	ALUMINA LTD	AU	AWC AU	0.01%
00163UAB2	AMAG PHARMACEUTICALS INC 7.87500 09/01/2023	US		0.02%
023135106	AMAZON.COM INC	US	AMZN	2.03%
02319V103	AMBEV SA-ADR	BR	ABEV	1.30%
G02602103	AMDOCS LTD	GG	DOX	1.03%
02364W105	AMERICA MOVIL - ADR - L	MX	AMX	0.10%
024835100	AMERICAN CAMPUS COMMUNITIES	US	ACC	0.02%
02665T306	AMERICAN HOMES 4 RENT- A	US	AMH	0.02%
026874CY1	AMERICAN INTL GROUP 4.12500 02/15/2024	US		0.06%
03027XAH3	AMERICAN TOWER CORP 3.30000 02/15/2021	US		0.08%
B1WVF68	ANDRITZ AG	AT	ANDR AV	0.07%
BYYHL23	ANHEUSER-BUSCH INBEV SA/NV	BE	ABI BB	1.00%
03523TBE7	ANHEUSER-BUSCH INBEV WOR 7.75000 01/15/2019	US		0.07%
03523TBF4	ANHEUSER-BUSCH INBEV WOR 8.20000 01/15/2039	US		0.04%
B1YVKN8	ANTA SPORTS PRODUCTS LTD	CN	2020 HK	0.07%
03748R101	APARTMENT INVT & MGMT CO -A	US	AIV	0.02%
037833100	APPLE COMPUTER INC	US	AAPL	2.31%
BM677T6	APPLUS SERVICES SA	ES	APPS SM	0.05%
03965L100	ARCONIC INC.	US	ARNC	0.93%
03969AAJ9	ARDAGH PKG FIN/HLDGS 7.25000 05/15/2024	IE		0.02%
044186104	ASHLAND GLOBAL HOLDINGS INC	US	ASH	0.91%
3092725	ASOS PLC	GB	ASC LN	0.04%
04621WAC4	ASSURED GUARANTY US HLDG 5.00000 07/01/2024	US		0.11%
046353108	ASTRAZENECA	GB	AZN	0.07%
00206RCY6	AT&T INC 5.20000 03/15/2020	US		0.07%
053015AD5	AUTOMATIC DATA PROCESSING 2.25000 09/15/2020	US		0.04%

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053332102	AUTOZONE INC	US	AZO	0.05%
053484101	AVALONBAY COMMUNITIES INC	US	AVB	0.02%
BP269Z8	AXIA REAL ESTATE SOCIMI SA	ES	AXIA SM	0.01%
056752108	BAIDU.COM - SPONS ADR	CN	BIDU	0.07%
06051GFM6	BANK OF AMERICA CORP 4.00000 01/22/2025	US		0.06%
06739FFU0	BARCLAYS BANK PLC 10.17900 06/12/2021	GB		0.04%
5107401	BEIERSDORF AG	DE	BEI GR	0.94%
055451AU2	BHP BILLITON FIN USA LTD 3.85000 09/30/2023	AU		0.04%
09061G101	BIOMARIN PHARMACEUTICAL INC	US	BMRN	0.91%
09247X101	BLACKROCK INC	US	BLK	1.01%
09531U102	BLUE BUFFALO PET PRODUCTS IN	US	BUFF	0.05%
101121101	BOSTON PROPERTIES INC	US	BXP	0.01%
05565QCS5	BP CAPITAL MARKETS PLC 3.53500 11/04/2024	GB		0.08%
105368203	BRANDYWINE REALTY TRUST	US	BDN	0.02%
2036995	BRASIL FOODS SA	BR	BRFS3 BZ	0.04%
B4YVF56	BRENNTAG AG	DE	BNR GR	0.05%
10552T107	BRF- BRAZIL FOODS SA- ADR	BR	BRFS	0.02%
110122108	BRISTOL MYERS SQUIBB CO	US	BMJ	0.94%
11120U105	BRIXMOR PROPERTY GROUP INC	US	BRX	0.01%
11283YAA8	BROOKFIELD RESID PROPERT 6.12500 07/01/2022	CA		0.03%
B28DTJ6	BUREAU VERITAS SA	FR	BVI FP	0.05%
12467AAD0	C&S GROUP ENTERPRISES 5.37500 07/15/2022	US		0.03%
13321L108	CAMECO CORP	CA	CCJ	0.04%
134429109	CAMPBELL SOUP CO	US	CPB	1.97%
14912Y202	CATCHMARK TIMBER TRUST INC	US	CTT	0.01%
156700BA3	CENTURYLINK INC 7.50000 04/01/2024	US		0.02%
156782104	CERNER CORP	US	CERN	0.81%
16412XAB1	CHENIERE CORP CHRISTI HD 5.87500 03/31/2025	US		0.01%
16412XAA3	CHENIERE CORP CHRISTI HD 7.00000 06/30/2024	US		0.01%
165240102	CHESAPEAKE LODGING TRUST	US	CHSP	0.02%
166764BA7	CHEVRON CORP 1.79000 11/16/2018	US		0.04%
16938C106	CHINA BIOLOGIC PRODUCTS INC	CN	CBPO	0.05%
6630940	CHINA EVERBRIGHT INTL LTD	HK	257 HK	0.02%
6073556	CHINA MOBILE LTD	CN	941 HK	0.02%
172967JL6	CITIGROUP INC 3.87500 03/26/2025	US		0.07%
191216100	COCA COLA CO/THE	US	KO	1.02%
192446102	COGNIZANT TECH SOLUTIONS - A	US	CTSH	0.10%
19625X102	COLONY STARWOOD HOMES	US	SFR	0.02%
198280AF6	COLUMBIA PIPELINE GROUP 4.50000 06/01/2025	US		0.02%
198287203	COLUMBIA PROPERTY TRUST INC	US	CXP	0.01%
20030NBT7	COMCAST CORP 3.20000 07/15/2036	US		0.03%
20369C106	COMMUNITY HEALTHCARE TRUST I	US	CHCT	0.03%
204429104	COMPANIA CERVECERIAS UNIDAS SA	CL	CCU	0.04%
206519AA8	CONCORDIA HEALTH COR 7.00000 04/15/2023	CA		0.01%
210382AA5	CONSTELLIS HOLDINGS/FIN 9.75000 05/15/2020	US		0.01%
216648402	COOPER COS INC/THE	US	COO	1.03%
21871N101	CORECIVIC INC	US	CXW	0.02%
21870Q105	CORESITE REALTY CORP	US	COR	0.01%

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B0P72G5	COSAN SA INDUSTRIA COMERCIO	BR	CSAN3 BZ	0.02%
226373AH1	CRESTWOOD MIDSTREAM PART 6.12500 03/01/2022	US		0.01%
22822V101	CROWN CASTLE INTL CORP	US	CCI	0.01%
22822RAR1	CROWN CASTLE TOW CCI 6.11300 01/15/2020	US		0.03%
22822RBB5	CROWN CASTLE TOWERS LLC 3.22200 05/15/2022	US		0.01%
64072TAA3	CSC HOLDINGS LLC 10.87500 10/15/2025	US		0.01%
BYMMR11	CT ENVIRONMENTAL GROUP LTD	CN	1363 HK	0.01%
229663109	CUBESMART	US	CUBE	0.03%
126650CK4	CVS HEALTH CORP 3.50000 07/20/2022	US		0.06%
6180274	DAIRY FARM INTL HLDGS LTD	HK	DFI SP	0.11%
B1Y9TB3	DANONE	FR	BN FP	0.08%
23918K108	DAVITA INC.	US	DVA	0.13%
23317H102	DDR CORPORATION	US	DDR	0.01%
0237400	DIAGEO PLC	GB	DGE LN	1.51%
253868103	DIGITAL REALTY TRUST INC	US	DLR	0.02%
256677105	DOLLAR GENERAL CORP	US	DG	0.05%
256677AC9	DOLLAR GENERAL CORP 3.25000 04/15/2023	US		0.04%
25960P109	DOUGLAS EMMETT INC	US	DEI	0.01%
260543BX0	DOW CHEMICAL CO 8.55000 05/15/2019	US		0.04%
26138E109	DR PEPPER SNAPPLE GROUP-W/I	US	DPS	0.07%
278642AP8	EBAY INC 2.50000 03/09/2018	US		0.06%
28140H203	EDUCATION REALTY TRUST INC	US	EDR	0.02%
285512109	ELECTRONIC ARTS	US	EA	0.94%
29358QAE9	ENSCO PLC FLT 5.20000 03/15/2025	GB		0.04%
29413XAA5	ENVIVA PARTNERS LP/FIN C 8.50000 11/01/2021	US		0.02%
294429105	EQUIFAX INC	US	EFX	0.03%
29444U700	EQUINIX INC	US	EQIX	0.04%
29472R108	EQUITY LIFESTYLE PROPERTIES	US	ELS	0.01%
294752100	EQUITY ONE INC	US	EQY	0.01%
29476L107	EQUITY RESIDENTIAL	US	EQR	0.02%
7212477	ESSILOR INTERNATIONAL	FR	EI FP	0.06%
30212P303	EXPEDIA INC	US	EXPE	0.10%
30219G108	EXPRESS SCRIPTS HOLDING CO	US	ESRX	1.77%
30225T102	EXTRA SPACE STORAGE INC	US	EXR	0.01%
30303M102	FACEBOOK INC -A	US	FB	2.75%
6356934	FANUC LTD	JP	6954 JP	0.05%
BCHWML7	FIBRA SHOP PORTAFOLIOS IMMOBIL	MX	FSHOP13 MM	0.00%
2185596	FIRST CAPITAL REALTY INC	CA	FCR CN	0.01%
302445101	FLIR SYSTEMS INC	US	FLIR	0.70%
34354P105	FLOWSERVE CORP	US	FLS	1.43%
343412AC6	FLUOR CORP 3.50000 12/15/2024	US		0.04%
34407DAB5	FLY LEASING LTD 6.37500 10/15/2021	BM		0.03%
344419106	FOMENTO ECONOMICO MEX-SP ADR	MX	FMX	0.02%
345605109	FOREST CITY REALTY TRUST - A	US	FCE/A	0.02%
5129074	FRESENIUS MEDICAL	DE	FME GR	1.00%
358029106	FRESENIUS MEDICAL CARE-ADR	DE	FMS	0.07%
35906AAZ1	FRONTIER COMMUNICATIONS 11.00000 09/15/2025	US		0.03%
BH4TZ73	FU SHOU YUAN INTERNATIONAL	CN	1448 HK	0.11%

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B1FW751	GALP ENERGIA SGPS SA	PT	GALP PL	0.14%
4557104	GEA GROUP AG	DE	G1A GR	0.14%
36962GW75	GENERAL ELEC CAP CORP FLT 1.26094 05/05/2026	US		0.08%
370023103	GENERAL GROWTH PPTYS INC	US	GGP	0.02%
371559105	GENESEE & WYOMING INC -CL A	US	GWR	0.12%
B3B1C73	GENOMMA LAB INTERNACIONAL-B	MX	LABB MM	0.02%
5980613	GIVAUDAN - REG	CH	GIVN VX	0.05%
0925288	GLAXOSMITHKLINE PLC	GB	GSK LN	0.03%
B1W5678	GLOBAL MEDIACOM TBK PT	ID	BMTR IJ	0.01%
37954A204	GLOBAL MEDICAL REIT INC	US	GMRE	0.01%
38141EB81	GOLDMAN SACHS GROUP INC 2.53733 11/29/2023	US		0.08%
38141GVR2	GOLDMAN SACHS GROUP INC 4.25000 10/21/2025	US		0.04%
39807UAA4	GREYSTAR REAL ESTATE PAR 8.25000 12/01/2022	US		0.02%
2392545	GRUMA S.A.B.-B	MX	GRUMAB MM	0.02%
6366999	GUDANG GARAM TBK PT	ID	GGRM IJ	0.06%
404121AD7	HCA INC 7.50000 02/15/2022	US		0.03%
40414L109	HCP INC	US	HCP	0.02%
421946104	HEALTHCARE RLTY TR	US	HR	0.01%
42225P501	HEALTHCARE TRUST OF AMERICA	US	HTA	0.02%
42806LAA9	HERC RENTALS INC 7.50000 06/01/2022	US		0.01%
BGHQ198	HIBERNIA REIT PLC	IE	HBRN ID	0.00%
431318AQ7	HILCORP ENERGY I/HILCORP 5.75000 10/01/2025	US		0.01%
6429104	HITACHI LTD FIRST SECTION	JP	6501 JP	0.13%
44107P104	HOST MARRIOTT CORP	US	HST	0.01%
44157R109	HOUGHTON MIFFLIN	US	HMHC	0.86%
0557681	HOWDEN JOINERY GROUP INC	GB	HWDN LN	0.01%
42824CAA7	HP ENTERPRISE CO 2.45000 10/05/2017	US		0.04%
40434JAC4	HRG GROUP INC 7.75000 01/15/2022	US		0.01%
444454AE2	HUGHES SATELLITE SYSTEMS 6.62500 08/01/2026	US		0.02%
45104G104	ICICI BANK LTD	IN	IBN	0.03%
45337C102	INCYTE CORP	US	INCY	0.06%
45763PAE6	INMARSAT FINANCE PLC 4.87500 05/15/2022	GB		0.05%
458140AQ3	INTEL CORP 2.45000 07/29/2020	US		0.04%
3163836	INTERTEK GROUP PLC	GB	ITRK LN	0.00%
N47279109	INTERXION HOLDING NX	NL	INXN	0.02%
46115HAL1	INTESA SANPAOLO SPA 3.87500 01/15/2019	IT		0.03%
459745GH2	INTL LEASE FINANCE CORP 6.25000 05/15/2019	US		0.01%
46120E602	INTUITIVE SURGICAL INC	US	ISRG	1.65%
464288513	ISHARES IBOXX H/Y CORP BOND 4.56100	US		0.50%
46429B598	ISHARES MSCI INDIA ETF	IN		0.02%
464287481	ISHARES RUSSELL MIDCAP GRWTH	US		0.10%
3398649	ITV PLC	GB	ITV LN	0.64%
6474535	JAPAN TOBACCO INC	JP	2914 JP	0.05%
478160104	JOHNSON & JOHNSON	US	JNJ	1.50%
46625HHQ6	JPMORGAN CHASE JPM 4.95000 03/25/2020	US		0.07%
B12W5L6	JSE LTD	ZA	JSE SJ	0.02%
BKX5CN8	JUST EAT PLC	GB	JE/ LN	0.01%
485170302	KANSAS CITY SOUTHERN	US	KSU	0.10%

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B29ZGV2	KEPCO PLANT SERVICE & ENGINE	KR	051600 KS	0.02%
6490995	KEYENCE CORP	JP	6861 JP	0.11%
28370TAG4	KINDER MORGAN ENER PART 4.30000 05/01/2024	US		0.08%
3319521	KINGFISHER PLC	GB	KGFLN	1.05%
496902AJ6	KINROSS GOLD CORP 5.12500 09/01/2021	CA		0.01%
497864AA6	KISSNER GR HLDG 8.37500 12/01/2022	CA		0.01%
7582556	KLEPIERRE	FR	LI FP	0.01%
B3N3363	KOREA AEROSPACE INDUSTRIES	KR	047810 KS	0.11%
6493585	KPJ HEALTHCARE BERHAD	MY	KPJ MK	0.02%
501044DB4	KROGER CO 2.60000 02/01/2021	US		0.04%
2836946	KROTON EDUCACIONAL SA	BR	KROT3 BZ	0.04%
6175076	KT&G CORP	KR	033780 KS	0.02%
505742AD8	LADDER CAP FIN LLLP/CORP 5.87500 08/01/2021	US		0.03%
505742AC0	LADDER CAP FIN LLLP/CORP 7.37500 10/01/2017	US		0.04%
512816109	LAMAR ADVERTISING CO	US	LAMR	0.01%
517942108	LASALLE HOTEL PROPERTIES	US	LHO	0.01%
526057BA1	LENNAR CORP 12.25000 06/01/2017	US		0.02%
50187T106	LGI HOMES INC	US	LGIH	0.01%
G5480U104	LIBERTY GLOBAL INC-A	GB	LBTYA	1.02%
53223X107	LIFE STORAGE INC	US	LSI	0.02%
53219LAP4	LIFEPOINT HEALTH INC 5.37500 05/01/2024	US		0.02%
BZ0RDZ1	LIG NEX1 CO LTD	KR	079550 KS	0.08%
539473AE8	LLOYDS BANK PLC 12.00000 12/16/2024	GB		0.02%
539439AM1	LLOYDS BANKING GROUP PLC 4.58200 12/10/2025	GB		0.08%
550021109	LULULEMON - ADR	CA	LULU	1.50%
559222AR5	MAGNA INTERNATIONAL INC 4.15000 10/01/2025	CA		0.04%
561233AD9	MALLINCKRODT FIN/SB 5.62500 10/15/2023	LU		0.02%
574599106	MASCO CORP	US	MAS	0.73%
57636Q104	MASTERCARD INC-CLASS A	US	MA	2.33%
57665R106	MATCH GROUP INC	US	MTCH	0.10%
580037AB5	MCDERMOTT INTERNATIONAL 8.00000 05/01/2021	PA		0.02%
582839106	MEAD JOHNSON NUTRITION CO	US	MJN	0.06%
G5960L103	MEDTRONIC INC	IE	MDT	1.51%
58733R102	MERCADOLIBRE INC	AR	MELI	0.06%
59001AAQ5	MERITAGE HOMES CORP 7.00000 04/01/2022	US		0.01%
59001KAD2	MERITOR INC 6.25000 02/15/2024	US		0.01%
594918104	MICROSOFT CORP	US	MSFT	1.49%
59522J103	MID-AMERICA APARTMENT COMM	US	MAA	0.02%
60688N102	MIX TELEMATICS LTD-SP ADR	ZA	MIXT	0.02%
610236101	MONROE MUFFLER BRAKE INC	US	MNRO	0.08%
61166W101	MONSANTO CO	US	MON	2.20%
61174X109	MONSTER BEVERAGE CORP	US	MNST	0.06%
6174467X1	MORGAN STANLEY 5.00000 11/24/2025	US		0.05%
6174467U7	MORGAN STANLEY FLT 2.12500 04/25/2018	US		0.06%
55342UAG9	MPT OPER PARTNERSP/FINL 5.25000 08/01/2026	US		0.01%
BYXW419	MR PRICE GROUP LTD	ZA	MRP SJ	0.02%
637870106	NATIONAL STORAGE AFFILIATES	US	NSA	0.01%
7123870	NESTLE SA-REGISTERED	CH	NESN VX	1.00%

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62913TAH5	NGL ENRGY PART LP/FIN CO 7.50000 11/01/2023	US		0.01%
G6518L108	NIELSEN HOLDINGS PLC	US	NLSN	1.02%
B11HK39	NORSK HYDRO ASA	NO	NHY NO	0.01%
66704R803	NORTHSTAR REALTY FINANCE COR	US	NRF	0.01%
66987V109	NOVARTIS AG- REG	CH	NVS	1.10%
67020YAL4	NUANCE COMMUNICATIONS 5.62500 12/15/2026	US		0.02%
67103H107	O'REILLY AUTOMOTIVE INC	US	ORLY	0.05%
B1H6R62	ODONTOPREV S.A.	BR	ODPV3 BZ	0.03%
B1L0LB3	OSSTEM IMPLANT CO LTD	KR		0.02%
69007J106	OUTFRONT MEDIA INC	US	OUT	0.02%
70450Y103	PAYPAL HOLDINGS INC	US	PYPL	1.01%
69318FAD0	PBF HOLDINGS CO LLC 7.00000 11/15/2023	US		0.01%
713448CX4	PEPSICO INC 3.10000 07/17/2022	US		0.02%
G97822103	PERRIGO CO PLC	IE	PRGO	1.72%
71654QBW1	PETROLEOS MEXICANOS 4.50000 01/23/2026	MX		0.03%
71943U104	PHYSICIANS REALTY TRUST	US	DOC	0.03%
72348XAA5	PINNACLE OPERATING CORP 9.00000 11/15/2020	US		0.02%
733174AJ5	POPULAR INC 7.00000 07/01/2019	US		0.03%
737630103	POTLATCH CORP	US	PCH	0.01%
741503403	PRICELINE GROUP INC	US	PCLN	2.27%
74340W103	PROLOGIS	US	PLD	0.04%
744320AL6	PRUDENTIAL FINANCIAL INC 5.87500 09/15/2042	US		0.04%
74460D109	PUBLIC STORAGE INC	US	PSA	0.01%
74736L109	Q2 HOLDINGS INC	US	QTWO	0.07%
5732825	QIAGEN N.V.	NL	QIA GR	0.02%
N72482107	QIAGEN N.V. ADR	NL	QGEN	1.19%
74759BAB9	QTS LP/FINANCE 5.87500 08/01/2022	US		0.03%
747525AE3	QUALCOMM INC 3.00000 05/20/2022	US		0.04%
6229597	RAKUTEN INC	JP	4755 JP	0.13%
75281A109	RANGE RESOURCES CORP	US	RRC	0.66%
75886F107	REGENERON PHARMACEUTICALS INC	US	REGN	0.85%
76131V202	RETAIL PROPERTIES OF AME - A	US	RPAI	0.01%
76169C100	REXFORD INDUSTRIAL REALITY IN	US	REXR	0.02%
780259107	ROYAL DUTCH SHELL PLC-ADR B	NL	RDS/B	0.04%
B03MM40	ROYAL DUTCH SHELL PLC-B SHS	NL	RDSB LN	0.04%
783513203	RYANAIR HOLDINGS - ADR	IE	RYAAY	0.02%
785592AE6	SABINE PASS LIQUEFACTION 5.62500 02/01/2021	US		0.01%
B058TZ6	SAFRAN SA	FR	SAF FP	0.93%
79466L302	SALESFORCE.COM	US	CRM	0.63%
6771720	SAMSUNG ELECTRONICS CO LTD	KR	005930 KS	0.16%
84603MXU5	SANTANDER BANK NA 8.75000 05/30/2018	US		0.03%
B1P3R43	SAO MARTINHO SA	BR	SMT03 BZ	0.08%
4846288	SAP AG	DE	SAP GR	0.04%
78388J106	SBA COMMUNICATIONS CORP CL. A	US	SBAC	0.10%
806851AE1	SCHLUMBERGER HLDGS CORP 3.62500 12/21/2022	US		0.07%
806857108	SCHLUMBERGER LTD	NL	SLB	1.91%
812578102	SEATTLE GENETICS INC	US	SGEN	0.05%
81762P102	SERVICENOW INC	US	NOW	2.38%

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4824778	SGS SA-REG	CH	SGSN VX	0.04%
6804820	SHIMANO INC	JP	7309 JP	0.07%
5727973	SIEMENS AG-REG	DE	SIE GR	0.18%
82620KAD5	SIEMENS FINANCIERINGSMAT 2.90000 05/27/2022	NL		0.08%
BDD1R10	SILOAM INTERNATIONAL HOSPITA	ID	SIL0 IJ	0.03%
828806109	SIMON PROPERTY GROUP INC	US	SPG	0.04%
82967NAU2	SIRIUS XM RADIO INC 5.37500 04/15/2025	US		0.02%
83006LAA1	SIXSIGMA NETWORKS MEXICO 8.25000 11/07/2021	MX		0.03%
83088M102	SKYWORKS SOLUTIONS INC	US	SWKS	1.87%
78442FET1	SLM CORP 6.12500 03/25/2024	US		0.03%
6763965	SMC CORP	JP	6273 JP	0.08%
4821100	SOLVAY SA	BE	SOLB BB	0.02%
78464A417	SPDR BARCLAYS CAPITAL HIGH 2.20900	US		0.50%
84860W102	SPIRIT REALTY CAPITAL INC	US	SRC	0.02%
85208M102	SPROUTS FARMERS MARKET INC	US	SFM	0.61%
862121100	STORE CAPITAL CORP	US	STOR	0.02%
5784462	SUEDZUCKER AG	DE	SZU GR	0.04%
4854719	SULZER AG-REG	CH	SUN SW	0.02%
866674104	SUN COMMUNITIES	US	SUI	0.01%
86723CAC2	SUNCOKE ENRGY PART LP/FI 7.37500 02/01/2020	US		0.02%
B8HWJY1	SURYA CINTRA MEDIA PT TBK	ID	SCMA IJ	0.06%
B1JB4K8	SYMRISE AG	DE	SY1 GR	0.03%
87165B103	SYNCHRONY FINANCIAL	US	SYF	0.83%
874039100	TAIWAN SEMICONDUCTOR - SP ADR	TW	TSM	0.03%
87470LAA9	TALLGRASS NRG PRTNR/FIN 5.50000 09/15/2024	US		0.02%
875465106	TANGER FACTORY OUTLET CENTER	US	SKT	0.01%
876664103	TAUBMAN CTRS INC	US	TCO	0.01%
87854WAA1	TECHNIPLAS LLC 10.00000 05/01/2020	US		0.01%
BMMV2K8	TENCENT HOLDINGS LTD	CN	700 HK	0.87%
88033GCE8	TENET HEALTHCARE CORP 8.12500 04/01/2022	US		0.01%
88104UAA1	TERRAFORM GLOBAL OPERATI 9.75000 08/15/2022	US		0.02%
88146M101	TERRENO REALTY CORP	US	TRNO	0.02%
554382101	THE MACERICH CO	US	MAC	0.01%
883556102	THERMO FISHER SCIENTIFIC INC	US	TMO	0.97%
B0J4PP2	TIGER BRANDS LTD	ZA	TBS SJ	0.03%
887317303	TIME WARNER INC	US	TWX	0.69%
89400J107	TRANSUNION	US	TRU	0.03%
B61JC67	TREASURY WINE ESTATES LTD	AU	TWE AU	0.04%
962178AL3	TRI POINTE HOLDINGS INC 4.37500 06/15/2019	US		0.01%
896047503	TRIBUNE MEDIA CO	US	TRCO	1.45%
896945201	TRIPADVISOR INC	US	TRIP	0.07%
89686D105	TRIVAGO NV	DE	TRVG	0.04%
90130A101	TWENTY-FIRST CENTURY FOX	US	FOXA	1.80%
902653104	UDR INC	US	UDR	0.01%
90385D107	ULTIMATE SOFTWARE GROUP INC	US	ULTI	0.09%
904767704	UNILEVER PLC - ADR	GB	UL	1.14%
912810PT9	UNITED STATES TREAS BOND 4.75000 02/15/2037	US		0.70%
912810FM5	UNITED STATES TREAS BOND 6.25000 05/15/2030	US		0.50%

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912828UH1	UNITED STATES TREAS INFL INDEX 0.12500 01/15/2023	US		0.21%
912828K33	UNITED STATES TREAS INFL INDEX 0.12500 04/15/2020	US		0.22%
912810QV3	UNITED STATES TREAS INFL INDEX 0.75000 02/15/2042	US		0.16%
6919519	UNIVERSAL ROBINA CORP	PH	URC PM	0.11%
91704F104	URBAN EDGE PROPERTIES	US	UE	0.01%
USD	US DOLLAR	US		2.25%
912828XQ8	US TREASURY N/B 2.00000 07/31/2022	US		2.60%
92276F100	VENTAS INC	US	VTR	0.02%
92343VBY9	VERIZON COMMUNICATIONS 4.15000 03/15/2024	US		0.07%
92532F100	VERTEX PHARMACEUTICALS INC	US	VRTX	0.82%
B1XH026	VINCI SA	FR	DG FP	0.94%
92826C839	VISA INC - CLASS A SHARES	US	V	1.14%
92826CAC6	VISA INC 2.80000 12/14/2022	US		0.06%
929042109	VORNADO REALTY TRUST	US	VNO	0.01%
918370AB3	VTR FINANCE BV 6.87500 01/15/2024	NL		0.03%
94155UAA7	WATERJET HOLDINGS INC 7.62500 02/01/2020	US		0.01%
948565AC0	WEEKLEY HOMES LLC/ FINAN 6.00000 02/01/2023	US		0.01%
0946580	WEIR GROUP PLC/THE	GB	WEIR LN	0.02%
95040Q104	WELLTOWER INC.	US	HCN	0.02%
962166104	WEYERHAEUSER CO	US	WY	1.36%
98416JAC4	XERIUM TECHNOLOGIES INC 9.50000 08/15/2021	US		0.01%
98850P109	YUM CHINA HOLDINGS INC	US	YUMC	0.27%
BQV0SV7	ZALANDO SE	DE	ZAL GR	0.01%
98919V105	ZAYO GROUP HOLDINGS INC	US	ZAYO	1.56%
98978V103	ZOETIS INC	US	ZTS	0.10%
			Total	100.00%

The data presented is for informational purposes only. It is not to be considered a specific stock recommendation. This information is based on the Retirement Target 2050 Account's underlying holdings of 100% Manning & Napier Retirement Target 2050 Collective Investment Trust Fund (the Fund) as of 12/31/2016. Portfolio holdings and percentages shown here are not necessarily reflective of future holdings and percentages of the Fund. This report is unaudited; a copy of the audited annual financial report as of February 28th of each year is provided to the Plans participating in the Fund. The Declaration of Trust, which established the Fund, contains additional information regarding the Fund and is available, upon request, by calling 1-866-LUV2SAV (1-866-588-2728).

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