MANNING & NAPIER FUND, INC.
(the "Fund")

Blended Asset Conservative Series (Class R6)
Blended Asset Moderate Series (Class R6)
Blended Asset Extended Series (Class R6)
Blended Asset Maximum Series (Class R6)
(collectively, the "Blended Asset Series")

Target Income Series (Class I, K and R)
Target 2015 Series (Class I, K and R)
Target 2020 Series (Class I, K and R)
Target 2025 Series (Class I, K and R)
Target 2030 Series (Class I, K and R)
Target 2035 Series (Class I, K and R)
Target 2040 Series (Class I, K and R)
Target 2045 Series (Class I, K and R)
Target 2050 Series (Class I, K and R)
Target 2055 Series (Class I, K and R)
Target 2060 Series (Class I, K and R)
(collectively, the "Target Series")

(collectively, the "Series")

Supplement dated September 28, 2020 to:

- **the Summary Prospectuses dated March 1, 2020, as supplemented April 15, 2020 and July 1, 2020, for the Target Series;**
- **the Prospectuses dated March 1, 2020, as supplemented April 15, 2020 for the Series, and July 1, 2020, for the Target Series; and**
- **the Statement of Additional Information ("SAI") dated March 1, 2020, as supplemented April 15, 2020, May 4, 2020, July 1, 2020 and September 16, 2020 for the Series**

This supplement provides new and additional information beyond that contained in the Summary Prospectuses, Prospectuses and SAI, and should be read in conjunction with the Summary Prospectuses, Prospectuses and SAI.

Effective as of the end of business on September 18, 2020, each Target Series has redeemed all of its shares in its underlying Blended Asset Series, resulting in the complete liquidation of each Blended Asset Series.

Effective as of the opening of business on September 28, 2020, the (i) Target Income Series and Target 2015 Series; (ii) Target 2020 Series and Target 2025 Series; (iii) Target 2030 Series, Target 2035 Series, and Target 2040 Series; and (iv) Target 2045 Series, Target 2050 Series, Target 2055 Series and Target 2060 Series, each a series of the Fund, have been reorganized into the (i) Pro-Blend Conservative Term Series; (ii) Pro-Blend Moderate Term Series; (iii) Pro-Blend Extended Term Series; and (iv) Pro-Blend Maximum Term Series, respectively, each a separate series of the Fund.

Accordingly, the Blended Asset Series and Target Series are no longer offered, and all references to the Blended Asset Series and Target Series in the above referenced Summary Prospectuses, Prospectuses and SAI are hereby deleted.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

MANNING & NAPIER FUND, INC.

Blended Asset Conservative Series (Class R6)
Blended Asset Moderate Series (Class R6)
Blended Asset Extended Series (Class R6)
Blended Asset Maximum Series (Class R6)
(together, the "Blended Asset Series")

Pro-Blend Conservative Term Series (Class S, I, R, L, W and Z)
Pro-Blend Moderate Term Series (Class S, I, R, L, W and Z)
Pro-Blend Extended Term Series (Class S, I, R, L, W and Z)
Pro-Blend Maximum Term Series (Class S, I, R, L, W and Z)
(together, the "Pro-Blend Series")

Equity Series (Class S and W)
Overseas Series (Class S, I, W and Z)
Disciplined Value Series (Class S, I, W and Z)
Rainer International Discovery Series (Class S, I, W and Z)

Core Bond Series (Class S, I, W and Z)
Credit Series (Class W)
Diversified Tax Exempt Series (Class A and W)
High Yield Bond Series (Class S, I, W and Z)
New York Tax Exempt Series (Class A and W)
Real Estate Series (Class S, I, W and Z)
Unconstrained Bond Series (Class S, I, W and Z)

Supplement dated April 15, 2020 to:

- **the Summary Prospectuses of the Pro-Blend Series, Equity Series, Overseas Series, Disciplined Value Series, Rainier International Discovery Series, Core Bond Series, Credit Series, Diversified Tax Exempt Series, High Yield Bond Series, New York Tax Exempt Series, Real Estate Series and Unconstrained Bond Series, each dated March 1, 2020 (each a "Summary Prospectus" and together, the "Summary Prospectuses"); and**
- **the Prospectuses of each the Blended Asset Series, Pro-Blend Series, Equity Series, Overseas Series, Disciplined Value Series and Rainer International Discovery Series, and the Prospectus of the Core Bond Series, Credit Series, Diversified Tax Exempt Series, High Yield Bond Series, New York Tax Exempt Series, Real Estate Series and Unconstrained Bond Series, each dated March 1, 2020 (each a "Prospectus" and together, the "Prospectuses")**

This supplement provides new and additional information beyond that contained in the Summary Prospectuses and Prospectuses. It should be read in conjunction with the Summary Prospectuses and Prospectuses.

The Summary Prospectuses and Prospectuses are hereby amended and supplemented as follows:

1. *In the "Principal Risks" section of each Summary Prospectus and Prospectus, the following disclosure is added to the end of the bulleted list in the "Market risk" disclosure:*

- An epidemic, pandemic or natural disaster, or widespread fear that such events may occur, negatively affects the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Series invests.

2. *In the "More Information About the Series' Principal Investment Strategies and Principal Risks" section of the Prospectus, in the table under the sub-heading "More Information About the Series' Principal Risks," "Market risk" is hereby added for the Blended Asset Series, Pro-Blend Series, Core Bond Series, Credit Series, Diversified Tax Exempt Series, High Yield Bond Series, New York Tax Exempt Series, Real Estate Series, and Unconstrained Bond Series.*

3. *In the "More Information About the Series' Principal Investment Strategies and Principal Risks" section of the Prospectus, under the sub-heading "More Information About the Series' Principal Risks," the following disclosure is hereby added after the "Management risk" disclosure:*

Market risk – The risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. The Series' net asset value (NAV) per share will fluctuate with the market prices of its portfolio securities. Market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole. Markets for securities in which the Series invests may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Series invests, which in turn could negatively impact the Series' performance and cause losses on your investment in the Series. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken worldwide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. The impact of the COVID-19 pandemic may be short term or may last for an extended period of time, and in either case could result in a substantial economic downturn or recession.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

MANNING & NAPIER

Prospectus

MARCH 1, 2020

www.manning-napier.com

Manning & Napier Fund, Inc.

Blended Asset Conservative Series - Class R6
Blended Asset Moderate Series - Class R6
Blended Asset Extended Series - Class R6
Blended Asset Maximum Series - Class R6

Beginning on June 25, 2021, as permitted by Securities and Exchange Commission regulations, paper copies of the Series' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary or, if you are a direct investor, by visiting www.manning-napier.com or calling 1-800-466-3863.

You may elect to receive all future annual and semi-annual reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by visiting www.manning-napier.com or calling 1-800-466-3863. Your election to receive reports in paper will apply to all funds held with your financial intermediary if you invest through a financial intermediary or all series of the Fund if you invest directly with the Fund.

The Securities and Exchange Commission has not approved or disapproved these securities or determined whether this prospectus is accurate or complete. Any statement to the contrary is a crime.

Manning & Napier Fund, Inc.

Table of Contents

Blended Asset Conservative Series

Summary Section

Investment Goal

The Series' primary objective is to provide current income, and its secondary objectives are to provide preservation of capital and long-term growth of capital.

Fees and Expenses

This table describes the fees and expenses you may pay if you buy and hold shares of the Series.

	CLASS R6
Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.40%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.24%
Total Annual Fund Operating Expenses[1]	0.64%
Less Fee Waiver and/or Expense Reimbursement[2]	(0.19)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[1]	**0.45%**

[1] The total annual fund operating expenses in this fee table may not correlate to the expense ratios in the financial highlights in the prospectus (and in the Series' financial statements) because the financial highlights include only the Series' direct operating expenses and do not include fees and expenses incurred indirectly by the Series through its investments in other investment companies.

[2] Manning & Napier Advisors, LLC (the Advisor) has contractually agreed to limit its fees and reimburse expenses to the extent necessary so that the Series' total direct annual fund operating expenses do not exceed 0.45% of the Series' average daily net assets. This contractual waiver is expected to continue indefinitely and may not be amended or terminated by the Advisor without the approval of the Series' Board of Directors. The Advisor's agreement to limit the Series' operating expenses is limited to direct operating expenses and, therefore, does not apply to acquired fund fees and expenses, which are indirect expenses incurred by the Series through its investments in other investment companies. The Advisor may receive from the Series the difference between the Series' total direct annual fund operating expenses and the Series' contractual expense limit to recoup all or a portion of its prior fee waivers or expense reimbursements made during the rolling three-year period preceding the recoupment if at any point the total direct annual fund operating expenses are below the contractual expense limit (a) at the time of the fee waiver and/or expense reimbursement and (b) at the time of the recoupment.

Example

The Example below is intended to help you compare the cost of investing in the Series with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Series for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Series' operating expenses remain the same (taking into account the Advisor's contractual expense limitation). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	AFTER 1 YEAR	AFTER 3 YEARS	AFTER 5 YEARS	AFTER 10 YEARS
Class R6	$46	$144	$252	$567

Portfolio Turnover

The Series pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Series shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the performance of the Series. During the most recent fiscal year, the portfolio turnover rate of the Series was 88% of the average value of its portfolio.

Principal Investment Strategies

In pursuit of the Series' primary goal, the Advisor seeks to protect capital while generating income and seeking growth opportunities as secondary priorities.

The Series invests primarily in fixed income securities, including U.S. Treasury securities and U.S. and foreign mortgage-backed and asset-backed securities and corporate bonds. The Series invests primarily in fixed income securities with short- to intermediate-term maturities of 3 to 5 years but may also invest in longer term securities (such as bonds with maturities of 10 years or more). The Series invests primarily in investment grade securities, those securities rated BBB- or above by S&P or Baa3 or above by Moody's (or determined to be of equivalent quality by the Advisor), but may also invest in non-investment grade securities (junk bonds). The Series may also invest in U.S. and foreign stocks, including those in emerging markets, American Depository Receipts (ADRs), and derivative instruments (as described below). There are no prescribed limits on the sector allocations of the Series' investments and, from time to time, the Series may focus its investments in one or more sectors.

The Series may invest in stocks of small-, large-, or mid-size companies, and the Series' investments in stocks may be focused on dividend-paying common stocks. With respect to the portion of the Series that is invested in dividend-paying common stocks, the Advisor uses a systematic process to construct a portfolio consisting primarily of companies trading on U.S. stock exchanges that it believes will provide competitive returns consistent with the broad equity market

while also providing a level of capital protection during sustained market downturns. The Series may also invest in securities of U.S. and foreign issuers in the real estate industry, including equity and mortgage real estate investment trusts (REITs) and real estate operating companies (REOCs).

When the Advisor wishes to purchase or sell a security at a specified price, it may seek to generate additional gains for the Series by writing (selling) options on the underlying security.

In addition, the Series may buy and sell futures contracts based on fixed income securities, interest rates, and currencies, to seek to enhance returns, manage duration, hedge interest rate risk, and reduce volatility.

The Advisor will consider selling a security if:

- it no longer fits the Series' investment strategies or valuation discipline;
- it has reached the Advisor's target sell price; or
- a more attractive investment opportunity is identified.

The word "Conservative" in the Series' name describes the investment horizon of those investors who may want to consider investing in the Series.

Principal Risks of Investing in the Series

As with all mutual funds, there is no guarantee that the Series will achieve its investment objective. You could lose money by investing in the Series.

Management risk — The value of your investment may decline if the Advisor's judgments about the attractiveness, relative value or potential appreciation of a particular security or strategy prove to be incorrect.

Because a portion of the Series' portfolio is selected using a systematic process, the Series is subject to the additional risk that the Advisor's judgments regarding the investment criteria underlying the systematic process may prove to be incorrect.

Market risk — Because the Series invests in both stocks and bonds, the value of your investment will fluctuate in response to stock market movements and changes in interest rates. This means that you could lose money on your investment in the Series or the Series could underperform if any of the following occurs:

- U.S. and/or foreign stock or bond markets decline.
- An adverse event, such as an unfavorable earnings report, depresses the value of one or more of the Series' portfolio holdings.
- The issuer of a bond owned by the Series defaults on its obligation to pay principal and/or interest or has its credit rating downgraded; this risk is greater for lower-rated investment grade securities and junk bonds.
- Interest rates rise, credit spreads widen, and/or repayment spreads widen. These events alone or in combination can cause bond prices to fall and reduce the value of the Series' portfolio. Longer-term bonds will experience greater fluctuations than shorter-term bonds given their greater sensitivity to interest rate changes.
- Market volatility and/or prepayment spreads change to such a degree that prepayment uncertainty/risks are reassessed; the greater the uncertainty/risk, the wider the requisite prepayment spread.

Current market conditions may pose heightened risks for the Series. While interest rates in the U.S. are near historic lows, changes in government policy, including the Federal Reserve ending its quantitative easing program and raising the federal funds rate, have increased the risk that interest rates will continue to rise in the near future. An increase in interest rates may, in turn, increase volatility and reduce liquidity in the fixed income markets, and result in a decline in the value of the fixed income investments held by the Series. In addition, reductions in dealer market-making capacity as a result of structural or regulatory changes could further decrease liquidity and/or increase volatility in the fixed income markets. As a result of these conditions, the Series' value may fluctuate and/or the Series may experience increased redemptions from shareholders, which may impact the Series' liquidity or force the Series to sell securities into a declining or illiquid market.

Real estate investment risk — The Series' holdings in securities of issuers in the real estate industry, including its investments in REITs and REOCs, may subject it to additional risks, even though the Series does not invest directly in real estate. These risks include, but are not limited to, the following: fluctuations in the value of real estate properties and interest rates, defaults by borrowers or tenants, extended vacancies and declining rents, a lack of ability to obtain mortgage financing or other limits to accessing the credit or capital markets, increased competition and overbuilding and increases in real estate or operating taxes. Any geographic concentration of the Series' real estate related investments could result in the Series being subject to the above risks to a greater degree.

Foreign securities risk — Because the Series may invest in securities of foreign issuers, the Series is subject to additional risks. These include risks of adverse changes in foreign economic, political, regulatory and other conditions. The prices of foreign common stocks may, at times, move in a different direction than the prices of U.S. stocks. In addition, investments in emerging market countries may be more volatile than investments in more developed countries. The Series' investments may be denominated in the currencies of the countries in which they are located; therefore, the value of the Series may be affected by changes in exchange rates between those foreign currencies and the U.S. dollar.

Large-cap risk — Large-cap stocks tend to go in and out of favor based on market and economic conditions. During a period when large-cap stocks fall behind other types of investments — small-cap stocks, for instance — the Series' performance could be reduced to the extent its portfolio is holding large-cap stocks.

Small- and mid-cap risk — The Series may also have special risks due to its investments in stocks of small- and mid-size companies. These risks include the following:

- The stocks of small- and mid-size companies may be subject to more abrupt or erratic market movements than the stocks of larger companies.
- The stocks of small- and mid-size companies may be subject to liquidity risk because such stocks may have lower trading volume and be less marketable than the stocks of larger companies. Liquidity risk is further described below.
- Small- and mid-size companies may have limited product lines, markets, or financial resources, and they may depend on a small management group. As a result, they fail more often than larger companies.

Risks of dividend-paying common stocks — Dividend-paying common stocks may be subject to additional risk that may cause them to underperform other types of stocks. In addition, if stocks held by a Series reduce or stop paying dividends, the Series' ability to generate income may be affected.

High-yield securities risk — The Series is subject to additional risks due to its ability to invest in high-yield securities (junk bonds):

- High-yield securities may underperform other sectors of the bond market, or the market as a whole.
- The performance of high-yield securities tends to be more volatile than that of other sectors of the bond market.
- Given the total size of the high-yield securities market, high-yield securities can be less liquid than investment grade securities.
- The Series' investments in high-yield securities will subject it to a substantial degree of credit risk because the prospect for repayment of principal and interest of many of these bonds is speculative.

Risks of lower-rated investment grade securities — Securities with the lowest ratings within the investment grade categories carry more risk than those with the highest ratings. When a Series invests in securities in the lower rating categories, the achievement of its goals is more dependent on the Advisor's ability than would be the case if the Series were to invest in higher-rated securities within the investment grade categories. The Advisor seeks to minimize this risk through investment analysis and attention to current developments in interest rates and economic conditions.

U.S. Government securities risk — Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources, and, therefore, such obligations are not backed by the full faith and credit of the United States government.

Mortgage- and asset-backed securities risks — The Series' investments in mortgage-backed and asset-backed securities may subject it to the following additional risks:

- Mortgage-backed securities are affected by, among other things, interest rate changes and the possibility of prepayment of the underlying mortgage loans. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations.
- Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets.

Options and futures risk — The Series is subject to the following risks due to its ability to invest in options and futures:

- Options and futures, like all derivatives, can be extremely sensitive to changes in the market value of the underlying investment, and changes in the value of an option or futures contract may not correlate perfectly with the underlying investment.
- The Series may not be able to receive amounts payable to it under its options and futures contracts as quickly as it may be able to sell or otherwise obtain payments from other investments, so the Series' investments in such contracts may not be as liquid as the Series' other investments.

Sector focus risk — Because the Series' investments may, from time to time, be more heavily invested in a particular sector or sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Series' share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors.

Liquidity risk — The Series is subject to the risk that, at certain times, its securities may be difficult or impossible to sell at the time and the price that the Series would like. The Series may have to lower the price, sell other securities instead or forego

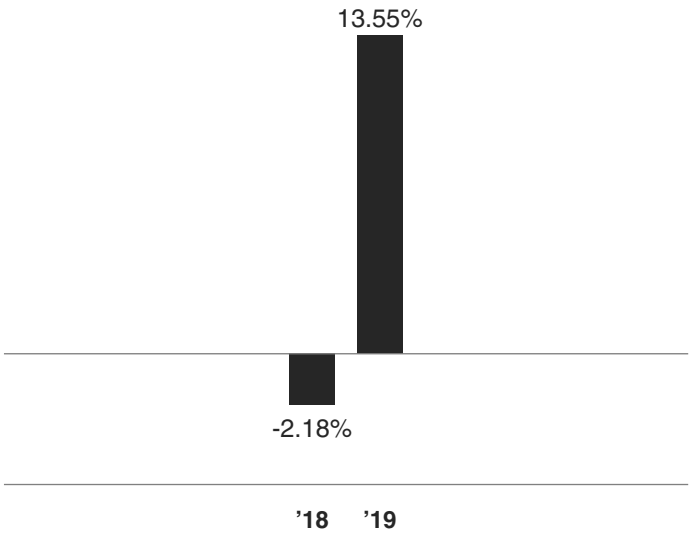
an investment opportunity, any of which could have a negative effect on the Series' management or performance.

Large redemption risk — Certain institutions or individuals may from time to time own (beneficially or of record) or control a significant percentage of the Series' shares. Redemptions by these institutions or individuals in the Series may impact the Series' liquidity and net asset value (NAV). These redemptions may also force the Series to sell securities, which may cause the Series to experience a loss (particularly during periods of declining or illiquid markets), as well as cause the Series' portfolio turnover rate and transaction costs to rise, which may negatively affect the Series' performance and increase the likelihood of capital gain distributions for remaining shareholders.

The risks above could contribute to a decline in the value of the Series' investments and, consequently, the share price of the Series.

Summary of Past Performance

The bar chart and average annual total return table provide some indication of the risks of investing in the Series. The bar chart shows the variability in the performance of the Series by showing changes in the performance of the Series for each calendar year since its inception. The total return table shows how the average annual total returns for the Series for different periods compare to those of a broad-based securities index and the Conservative Term Composite Index, 22% of which is the Russell 3000® Index, 8% of which is the MSCI ACWI ex U.S. Index, and 70% of which is the Bloomberg Barclays Intermediate U.S. Aggregate Bond Index. The Conservative Term Composite Index is provided because it better reflects the asset allocation of the Series as compared with the broad-based index. Because the Series' asset allocation will vary over time, the composition of the Series' portfolio may not match the composition of the comparative indices' portfolios. Past performance (both before and after taxes) does not necessarily indicate how the Series will perform in the future. Quarterly updated performance information of the Series is available at www.manning-napier.com.



Quarterly Returns

Highest (quarter ended 03/31/2019): 5.95%
Lowest (quarter ended 12/31/2018): (3.48)%

AVERAGE ANNUAL TOTAL RETURNS FOR PERIODS ENDED DECEMBER 31, 2019

	1 Year	Since Inception (10/13/17)
Return Before Taxes	13.55%	5.11%
Return After Taxes on Distributions	12.57%	4.25%
Return After Taxes on Distributions and Sale of Series Shares	8.10%	3.58%
Indices: (reflect no deduction for fees, expenses, or taxes)		
Bloomberg Barclays Intermediate U.S. Aggregate Bond Index	6.67%	3.25%
Conservative Term Composite Index	13.03%	5.31%

The after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Series shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Advisor

The investment advisor of the Series is Manning & Napier Advisors, LLC.

Portfolio Managers

The Advisor's Global Core Team is jointly and primarily responsible for managing the overall asset allocation of the Series, approving the Series' equity investments, and working with the Advisor's other groups, including the Fixed Income Group, to construct the Series' portfolio. The members of the Global Core Team and the head of the Fixed Income Group are listed below.

Global Core Team:

Christian A. Andreach, CFA®
Co-Head of Global Equities, Senior Analyst/Managing Director of Consumer Group, Head of U.S. Equity Core Team, has managed the Series since 2017.

Ebrahim Busheri, CFA®
Director of Investments, has managed the Series since 2017.

Marc Tommasi
Co-Head of Global Equities, Senior Analyst/Chief Investment Strategist, Head of Non-U.S. Equity Core Team, Managing Director of Global Strategies Group, has managed the Series since 2017.

Head of Fixed Income Group:

Marc Bushallow, CFA®
Managing Director of Fixed Income, has managed the Series since 2017.

Purchase and Sale of Series Shares and Tax Information

For important information about purchase and sale of Series shares and tax information, please refer to the section "Additional Series Summary Information" found on page 17 in this prospectus.

Blended Asset Moderate Series

Summary Section

Investment Goal

The Series' investment objective is to provide equal emphasis on long-term growth of capital and preservation of capital.

Fees and Expenses

This table describes the fees and expenses you may pay if you buy and hold shares of the Series.

	CLASS R6
Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.45%
Distribution and Service (12b-1) Fees	None
Other Expenses[1]	0.25%
Total Annual Fund Operating Expenses[1]	0.70%
Less Fee Waiver and/or Expense Reimbursement[2]	(0.20)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[1]	**0.50%**

[1] The total annual fund operating expenses in this fee table may not correlate to the expense ratios in the financial highlights in the prospectus (and in the Series' financial statements) because the financial highlights include only the Series' direct operating expenses and do not include fees and expenses incurred indirectly by the Series through its investments in other investment companies.

[2] Manning & Napier Advisors, LLC (the Advisor) has contractually agreed to limit its fees and reimburse expenses to the extent necessary so that the Series' total direct annual fund operating expenses do not exceed 0.50% of the Series' average daily net assets. This contractual waiver is expected to continue indefinitely and may not be amended or terminated by the Advisor without the approval of the Series' Board of Directors. The Advisor's agreement to limit the Series' operating expenses is limited to direct operating expenses and, therefore, does not apply to acquired fund fees and expenses, which are indirect expenses incurred by the Series through its investments in other investment companies. The Advisor may receive from the Series the difference between the Series' total direct annual fund operating expenses and the Series' contractual expense limit to recoup all or a portion of its prior fee waivers or expense reimbursements made during the rolling three-year period preceding the recoupment if at any point the total direct annual fund operating expenses are below the contractual expense limit (a) at the time of the fee waiver and/or expense reimbursement and (b) at the time of the recoupment.

Example

The Example below is intended to help you compare the cost of investing in the Series with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Series for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Series' operating expenses remain the same (taking into account the Advisor's contractual expense limitation). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	AFTER 1 YEAR	AFTER 3 YEARS	AFTER 5 YEARS	AFTER 10 YEARS
Class R6	$51	$160	$280	$628

Portfolio Turnover

The Series pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Series shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the performance of the Series. During the most recent fiscal year, the portfolio turnover rate of the Series was 88% of the average value of its portfolio.

Principal Investment Strategies

The Advisor seeks to balance conflicting goals of growth of capital and preservation of capital in order to generate a more stable rate of return for this portfolio relative to an investment in the general stock market.

The Series invests primarily in common stocks and intermediate to long-term fixed income securities. The Series may invest in U.S. and foreign stocks, including those in emerging markets, American Depository Receipts (ADRs), and derivative instruments (as described below). The Series may invest in stocks of small-, large-, or mid-size companies. In the fixed income portion of the portfolio, the Series invests primarily in U.S. Treasury securities, and U.S. and foreign mortgage-backed and asset-backed securities and corporate bonds. The Series invests primarily in fixed income securities with maturities of 5 to 10 years but may invest in securities of any maturity. The Series invests primarily in investment grade securities, those securities rated BBB- or above by S&P or Baa3 or above by Moody's (or determined to be of equivalent quality by the Advisor), but may also invest in non-investment grade securities (junk bonds). There are no prescribed limits on the sector allocations of the Series' investments and, from time to time, the Series may focus its investments in one or more sectors.

When the Advisor wishes to purchase or sell a security at a specified price, it may seek to generate additional gains for the Series by writing (selling) options on the underlying security.

In addition, the Series may buy and sell futures contracts based on fixed income securities, interest rates, and currencies, to

seek to enhance returns, manage duration, hedge interest rate risk, and reduce volatility.

The Advisor will consider selling a security if:

- it no longer fits the Series' investment strategies or valuation discipline;
- it has reached the Advisor's target sell price; or
- a more attractive investment opportunity is identified.

The word "Moderate" in the Series' name describes the investment horizon of those investors who may want to consider investing in the Series.

Principal Risks of Investing in the Series

As with all mutual funds, there is no guarantee that the Series will achieve its investment objective. You could lose money by investing in the Series.

Management risk — The value of your investment may decline if the Advisor's judgments about the attractiveness, relative value or potential appreciation of a particular security or strategy prove to be incorrect.

Market risk — Because the Series invests in both stocks and bonds, the value of your investment will fluctuate in response to stock market movements and changes in interest rates. This means that you could lose money on your investment in the Series or the Series could underperform if any of the following occurs:

- U.S. and/or foreign stock or bond markets decline.
- An adverse event, such as an unfavorable earnings report, depresses the value of one or more of the Series' portfolio holdings.
- The issuer of a bond owned by the Series defaults on its obligation to pay principal and/or interest or has its credit rating downgraded; this risk is greater for lower-rated investment grade securities and junk bonds.
- Interest rates rise, credit spreads widen, and/or repayment spreads widen. These events alone or in combination can cause bond prices to fall and reduce the value of the Series' portfolio. Longer-term bonds will experience greater fluctuations than shorter-term bonds given their greater sensitivity to interest rate changes.
- Market volatility and/or prepayment spreads change to such a degree that prepayment uncertainty/risks are reassessed; the greater the uncertainty/risk, the wider the requisite prepayment spread.

Current market conditions may pose heightened risks for the Series. While interest rates in the U.S. are near historic lows, changes in government policy, including the Federal Reserve ending its quantitative easing program and raising the federal funds rate, have increased the risk that interest rates will continue to rise in the near future. An increase in interest rates may, in turn, increase volatility and reduce liquidity in the fixed income markets, and result in a decline in the value of the fixed income investments held by the Series. In addition, reductions in dealer market-making capacity as a result of structural or regulatory changes could further decrease liquidity and/or increase volatility in the fixed income markets. As a result of these conditions, the Series' value may fluctuate and/or the Series may experience increased redemptions from shareholders, which may impact the Series' liquidity or force the Series to sell securities into a declining or illiquid market.

Foreign securities risk — Because the Series may invest in securities of foreign issuers, the Series is subject to additional risks. These include risks of adverse changes in foreign economic, political, regulatory and other conditions. The prices of foreign common stocks may, at times, move in a different direction than the prices of U.S. stocks. In addition, investments in emerging market countries may be more volatile than investments in more developed countries. The Series' investments may be denominated in the currencies of the countries in which they are located; therefore, the value of the Series may be affected by changes in exchange rates between those foreign currencies and the U.S. dollar.

Large-cap risk — Large-cap stocks tend to go in and out of favor based on market and economic conditions. During a period when large-cap stocks fall behind other types of investments — small-cap stocks, for instance — the Series' performance could be reduced to the extent its portfolio is holding large-cap stocks.

Small- and mid-cap risk — The Series may also have special risks due to its investments in stocks of small- and mid-size companies. These risks include the following:

- The stocks of small- and mid-size companies may be subject to more abrupt or erratic market movements than the stocks of larger companies.
- The stocks of small- and mid-size companies may be subject to liquidity risk because such stocks may have lower trading volume and be less marketable than the stocks of larger companies. Liquidity risk is further described below.
- Small- and mid-size companies may have limited product lines, markets, or financial resources, and they may depend on a small management group. As a result, they fail more often than larger companies.

High-yield securities risk — The Series is subject to additional risks due to its ability to invest in high-yield securities (junk bonds):

- High-yield securities may underperform other sectors of the bond market, or the market as a whole.

- The performance of high-yield securities tends to be more volatile than that of other sectors of the bond market.
- Given the total size of the high-yield securities market, high-yield securities can be less liquid than investment grade securities.
- The Series' investments in high-yield securities will subject it to a substantial degree of credit risk because the prospect for repayment of principal and interest of many of these bonds is speculative.

Risks of lower-rated investment grade securities — Securities with the lowest ratings within the investment grade categories carry more risk than those with the highest ratings. When a Series invests in securities in the lower rating categories, the achievement of its goals is more dependent on the Advisor's ability than would be the case if the Series were to invest in higher-rated securities within the investment grade categories. The Advisor seeks to minimize this risk through investment analysis and attention to current developments in interest rates and economic conditions.

U.S. Government securities risk — Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources, and, therefore, such obligations are not backed by the full faith and credit of the United States government.

Mortgage- and asset-backed securities risks — The Series' investments in mortgage-backed and asset-backed securities may subject it to the following additional risks:

- Mortgage-backed securities are affected by, among other things, interest rate changes and the possibility of prepayment of the underlying mortgage loans. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations.
- Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets.

Options and futures risk — The Series is subject to the following risks due to its ability to invest in options and futures:

- Options and futures, like all derivatives, can be extremely sensitive to changes in the market value of the underlying investment, and changes in the value of an option or futures contract may not correlate perfectly with the underlying investment.
- The Series may not be able to receive amounts payable to it under its options and futures contracts as quickly as it may be able to sell or otherwise obtain payments from other investments, so the Series' investments in such contracts may not be as liquid as the Series' other investments.

Sector focus risk — Because the Series' investments may, from time to time, be more heavily invested in a particular sector or sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Series' share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors.

Liquidity risk — The Series is subject to the risk that, at certain times, its securities may be difficult or impossible to sell at the time and the price that the Series would like. The Series may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on the Series' management or performance.

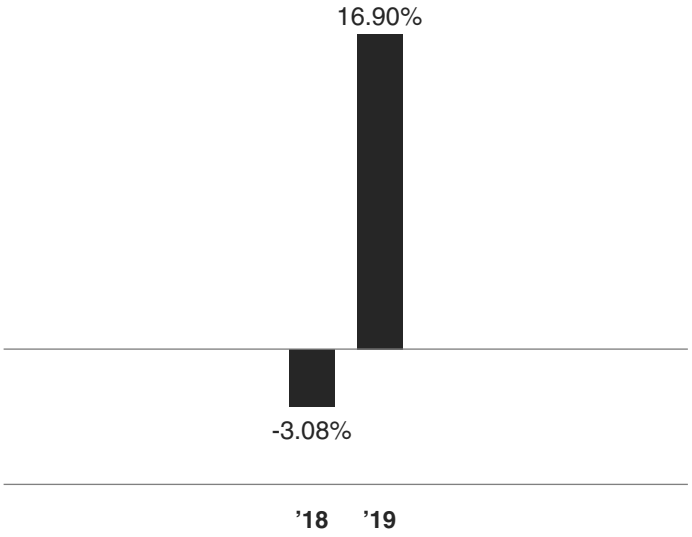
Large redemption risk — Certain institutions or individuals may from time to time own (beneficially or of record) or control a significant percentage of the Series' shares. Redemptions by these institutions or individuals in the Series may impact the Series' liquidity and net asset value (NAV). These redemptions may also force the Series to sell securities, which may cause the Series to experience a loss (particularly during periods of declining or illiquid markets), as well as cause the Series' portfolio turnover rate and transaction costs to rise, which may negatively affect the Series' performance and increase the likelihood of capital gain distributions for remaining shareholders.

The risks above could contribute to a decline in the value of the Series' investments and, consequently, the share price of the Series.

Summary of Past Performance

The bar chart and average annual total return table provide some indication of the risks of investing in the Series. The bar chart shows the variability in the performance of the Series by showing changes in the performance of the Series for each calendar year since its inception. The total return table shows how the average annual total returns for the Series for different periods compare to those of a broad-based securities index and a 30/10/30/30 Blended Index, 30% of which is the Russell 3000® Index, 10% of which is the MSCI ACWI ex U.S. Index, 30% of which is the Bloomberg Barclays U.S. Aggregate Bond Index, and 30% of which is the Bloomberg Barclays U.S. Intermediate Aggregate Bond Index. The 30/10/30/30 Blended Index is provided because it better reflects the asset allocation of the Series as compared with the broad-based index. Because the Series' asset allocation will vary over time, the

composition of the Series' portfolio may not match the composition of the comparative indices' portfolios. Past performance (both before and after taxes) does not necessarily indicate how the Series will perform in the future. Quarterly updated performance information of the Series is available at www.manning-napier.com.



Quarterly Returns

Highest (quarter ended 03/31/2019): 7.33%
Lowest (quarter ended 12/31/2018): (5.08)%

AVERAGE ANNUAL TOTAL RETURNS FOR PERIODS ENDED DECEMBER 31, 2019

	1 Year	Since Inception (10/13/17)
Return Before Taxes	16.90%	5.98%
Return After Taxes on Distributions	16.08%	5.26%
Return After Taxes on Distributions and Sale of Series Shares	10.08%	4.31%
Indices: (reflect no deduction for fees, expenses, or taxes)		
Bloomberg Barclays U.S. Aggregate Bond Index	8.72%	3.88%
30/10/30/30 Blended Index	15.91%	6.53%

The after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Series shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Advisor

The investment advisor of the Series is Manning & Napier Advisors, LLC.

Portfolio Managers

The Advisor's Global Core Team is jointly and primarily responsible for managing the overall asset allocation of the Series, approving the Series' equity investments, and working with the Advisor's other groups, including the Fixed Income Group, to construct the Series' portfolio. The members of the Global Core Team and the head of the Fixed Income Group are listed below.

Global Core Team:

Christian A. Andreach, CFA®
Co-Head of Global Equities, Senior Analyst/Managing Director of Consumer Group, Head of U.S. Equity Core Team, has managed the Series since 2017.

Ebrahim Busheri, CFA®
Director of Investments, has managed the Series since 2017.

Marc Tommasi
Co-Head of Global Equities, Senior Analyst/Chief Investment Strategist, Head of Non-U.S. Equity Core Team, Managing Director of Global Strategies Group, has managed the Series since 2017.

Head of Fixed Income Group:

Marc Bushallow, CFA®
Managing Director of Fixed Income, has managed the Series since 2017.

Purchase and Sale of Series Shares and Tax Information

For important information about purchase and sale of Series shares and tax information, please refer to the section "Additional Series Summary Information" found on page 17 in this prospectus.

Blended Asset Extended Series

Summary Section

Investment Goal

The Series' primary objective is to provide long-term growth of capital, and its secondary objective is to provide preservation of capital.

Fees and Expenses

This table describes the fees and expenses you may pay if you buy and hold shares of the Series.

	CLASS R6
Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.50%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.16%
Total Annual Fund Operating Expenses[1]	0.66%
Less Fee Waiver and/or Expense Reimbursement[2]	(0.11)%
Total Annual Fund Operating Expenses[1]	**0.55%**

[1] The total annual fund operating expenses in this fee table may not correlate to the expense ratios in the financial highlights in the prospectus (and in the Series' financial statements) because the financial highlights include only the Series' direct operating expenses and do not include fees and expenses incurred indirectly by the Series through its investments in other investment companies.

[2] Manning & Napier Advisors, LLC (the Advisor) has contractually agreed to limit its fees and reimburse expenses to the extent necessary so that the Series' total direct annual fund operating expenses do not exceed 0.55% of the Series' average daily net assets. This contractual waiver is expected to continue indefinitely and may not be amended or terminated by the Advisor without the approval of the Series' Board of Directors. The Advisor's agreement to limit the Series' operating expenses is limited to direct operating expenses and, therefore, does not apply to acquired fund fees and expenses, which are indirect expenses incurred by the Series through its investments in other investment companies. The Advisor may receive from the Series the difference between the Series' total direct annual fund operating expenses and the Series' contractual expense limit to recoup all or a portion of its prior fee waivers or expense reimbursements made during the rolling three-year period preceding the recoupment if at any point the total direct annual fund operating expenses are below the contractual expense limit (a) at the time of the fee waiver and/or expense reimbursement and (b) at the time of the recoupment.

Example

The Example below is intended to help you compare the cost of investing in the Series with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Series for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Series' operating expenses remain the same (taking into account the Advisor's contractual expense limitation). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	AFTER 1 YEAR	AFTER 3 YEARS	AFTER 5 YEARS	AFTER 10 YEARS
Class R6	$56	$176	$307	$689

Portfolio Turnover

The Series pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Series shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the performance of the Series. During the most recent fiscal year, the portfolio turnover rate of the Series was 84% of the average value of its portfolio.

Principal Investment Strategies

By focusing on growth of capital and to a lesser extent on preservation of capital, the Advisor seeks to participate, over the long term, in the growth of the stock market, but with less volatility than is typically associated with an investment in the general stock market.

The Series invests primarily in common stocks and long-term fixed income securities. The Series may invest in U.S. and foreign stocks, including those in emerging markets, American Depository Receipts (ADRs), and derivative instruments (as described below). The Series may invest in stocks of small-, large-, or mid-size companies. In the fixed income portion of the portfolio, the Series invests primarily in U.S. Treasury securities, and U.S. and foreign mortgage-backed and asset-backed securities and corporate bonds. The Series invests primarily in fixed income securities with maturities of 7 to 20 years but may invest in securities of any maturity. The Series invests primarily in investment grade securities, those securities rated BBB- or above by S&P or Baa3 or above by Moody's (or determined to be of equivalent quality by the Advisor), but may also invest in non-investment grade securities (junk bonds). There are no prescribed limits on the sector allocations of the Series' investments and, from time to time, the Series may focus its investments in one or more sectors.

When the Advisor wishes to purchase or sell a security at a specified price, it may seek to generate additional gains for the Series by writing (selling) options on the underlying security.

In addition, the Series may buy and sell futures contracts based on fixed income securities, interest rates, and currencies, to

seek to enhance returns, manage duration, hedge interest rate risk, and reduce volatility.

The Advisor will consider selling a security if:

- it no longer fits the Series' investment strategies or valuation discipline;
- it has reached the Advisor's target sell price; or
- a more attractive investment opportunity is identified.

The word "Extended" in the Series' name describes the investment horizon of those investors who may want to consider investing in the Series.

Principal Risks of Investing in the Series

As with all mutual funds, there is no guarantee that the Series will achieve its investment objective. You could lose money by investing in the Series.

Management risk — The value of your investment may decline if the Advisor's judgments about the attractiveness, relative value or potential appreciation of a particular security or strategy prove to be incorrect.

Market risk — Because the Series invests in both stocks and bonds, the value of your investment will fluctuate in response to stock market movements and changes in interest rates. This means that you could lose money on your investment in the Series or the Series could underperform if any of the following occurs:

- U.S. and/or foreign stock or bond markets decline.
- An adverse event, such as an unfavorable earnings report, depresses the value of one or more of the Series' portfolio holdings.
- The issuer of a bond owned by the Series defaults on its obligation to pay principal and/or interest or has its credit rating downgraded; this risk is greater for lower-rated investment grade securities and junk bonds.
- Interest rates rise, credit spreads widen, and/or repayment spreads widen. These events alone or in combination can cause bond prices to fall and reduce the value of the Series' portfolio. Longer-term bonds will experience greater fluctuations than shorter-term bonds given their greater sensitivity to interest rate changes.
- Market volatility and/or prepayment spreads change to such a degree that prepayment uncertainty/risks are reassessed; the greater the uncertainty/risk, the wider the requisite prepayment spread.

Current market conditions may pose heightened risks for the Series. While interest rates in the U.S. are near historic lows, changes in government policy, including the Federal Reserve ending its quantitative easing program and raising the federal funds rate, have increased the risk that interest rates will continue to rise in the near future. An increase in interest rates may, in turn, increase volatility and reduce liquidity in the fixed income markets, and result in a decline in the value of the fixed income investments held by the Series. In addition, reductions in dealer market-making capacity as a result of structural or regulatory changes could further decrease liquidity and/or increase volatility in the fixed income markets. As a result of these conditions, the Series' value may fluctuate and/or the Series may experience increased redemptions from shareholders, which may impact the Series' liquidity or force the Series to sell securities into a declining or illiquid market.

Foreign securities risk — Because the Series may invest in securities of foreign issuers, the Series is subject to additional risks. These include risks of adverse changes in foreign economic, political, regulatory and other conditions. The prices of foreign common stocks may, at times, move in a different direction than the prices of U.S. stocks. In addition, investments in emerging market countries may be more volatile than investments in more developed countries. The Series' investments may be denominated in the currencies of the countries in which they are located; therefore, the value of the Series may be affected by changes in exchange rates between those foreign currencies and the U.S. dollar.

Large-cap risk — Large-cap stocks tend to go in and out of favor based on market and economic conditions. During a period when large-cap stocks fall behind other types of investments — small-cap stocks, for instance — the Series' performance could be reduced to the extent its portfolio is holding large-cap stocks.

Small- and mid-cap risk — The Series may also have special risks due to its investments in stocks of small- and mid-size companies. These risks include the following:

- The stocks of small- and mid-size companies may be subject to more abrupt or erratic market movements than the stocks of larger companies.
- The stocks of small- and mid-size companies may be subject to liquidity risk because such stocks may have lower trading volume and be less marketable than the stocks of larger companies. Liquidity risk is further described below.
- Small- and mid-size companies may have limited product lines, markets, or financial resources, and they may depend on a small management group. As a result, they fail more often than larger companies.

High-yield securities risk — The Series is subject to additional risks due to its ability to invest in high-yield securities (junk bonds):

- High-yield securities may underperform other sectors of the bond market, or the market as a whole.

- The performance of high-yield securities tends to be more volatile than that of other sectors of the bond market.
- Given the total size of the high-yield securities market, high-yield securities can be less liquid than investment grade securities.
- The Series' investments in high-yield securities will subject it to a substantial degree of credit risk because the prospect for repayment of principal and interest of many of these bonds is speculative.

Risks of lower-rated investment grade securities — Securities with the lowest ratings within the investment grade categories carry more risk than those with the highest ratings. When a Series invests in securities in the lower rating categories, the achievement of its goals is more dependent on the Advisor's ability than would be the case if the Series were to invest in higher-rated securities within the investment grade categories. The Advisor seeks to minimize this risk through investment analysis and attention to current developments in interest rates and economic conditions.

U.S. Government securities risk — Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources, and, therefore, such obligations are not backed by the full faith and credit of the United States government.

Mortgage- and asset-backed securities risks — The Series' investments in mortgage-backed and asset-backed securities may subject it to the following additional risks:

- Mortgage-backed securities are affected by, among other things, interest rate changes and the possibility of prepayment of the underlying mortgage loans. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations.
- Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets.

Options and futures risk — The Series is subject to the following risks due to its ability to invest in options and futures:

- Options and futures, like all derivatives, can be extremely sensitive to changes in the market value of the underlying investment, and changes in the value of an option or futures contract may not correlate perfectly with the underlying investment.
- The Series may not be able to receive amounts payable to it under its options and futures contracts as quickly as it may be able to sell or otherwise obtain payments from other investments, so the Series' investments in such contracts may not be as liquid as the Series' other investments.

Sector focus risk — Because the Series' investments may, from time to time, be more heavily invested in a particular sector or sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Series' share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors.

Liquidity risk — The Series is subject to the risk that, at certain times, its securities may be difficult or impossible to sell at the time and the price that the Series would like. The Series may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on the Series' management or performance.

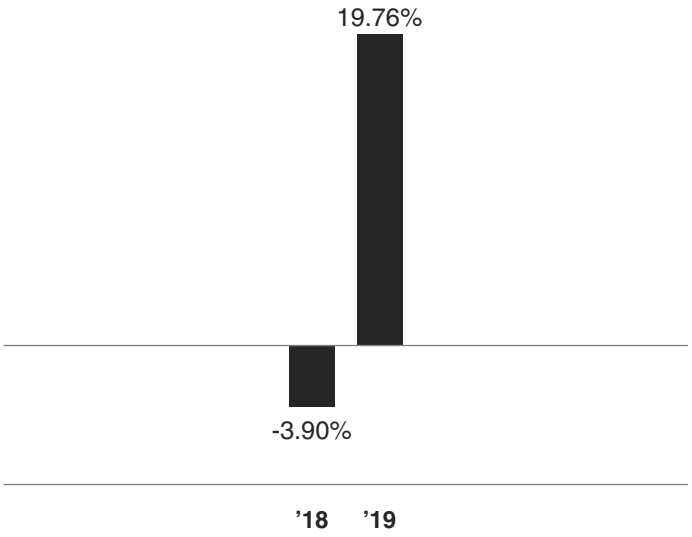
Large redemption risk — Certain institutions or individuals may from time to time own (beneficially or of record) or control a significant percentage of the Series' shares. Redemptions by these institutions or individuals in the Series may impact the Series' liquidity and net asset value (NAV). These redemptions may also force the Series to sell securities, which may cause the Series to experience a loss (particularly during periods of declining or illiquid markets), as well as cause the Series' portfolio turnover rate and transaction costs to rise, which may negatively affect the Series' performance and increase the likelihood of capital gain distributions for remaining shareholders.

The risks above could contribute to a decline in the value of the Series' investments and, consequently, the share price of the Series.

Summary of Past Performance

The bar chart and average annual total return table provide some indication of the risks of investing in the Series. The bar chart shows the variability in the performance of the Series by showing changes in the performance of the Series for each calendar year since its inception. The total return table shows how the average annual total returns for the Series for different periods compare to those of a broad-based securities index and a 40/15/45 Blended Index, 40% of which is the Russell 3000® Index, 15% of which is the MSCI ACWI ex U.S. Index, and 45% of which is the Bloomberg Barclays U.S. Aggregate Bond Index. The 40/15/45 Blended Index is provided because it better reflects the asset allocation of the Series as compared with the broad-based index. Because the Series' asset allocation will vary over time, the composition of the Series' portfolio may not match the composition of the comparative

indices' portfolios. Past performance (both before and after taxes) does not necessarily indicate how the Series will perform in the future. Quarterly updated performance information of the Series is available at www.manning-napier.com.



Quarterly Returns

Highest (quarter ended 03/31/2019): 8.80%
Lowest (quarter ended 12/31/2018): (6.76)%

AVERAGE ANNUAL TOTAL RETURNS FOR PERIODS ENDED DECEMBER 31, 2019

	1 Year	Since Inception (10/13/17)
Return Before Taxes	19.76%	6.85%
Return After Taxes on Distributions	19.08%	6.20%
Return After Taxes on Distributions and Sale of Series Shares	11.80%	5.02%
Indices: (reflect no deduction for fees, expenses, or taxes)		
Bloomberg Barclays U.S. Aggregate Bond Index	8.72%	3.88%
40/15/45 Blended Index	19.46%	7.18%

The after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Series shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Advisor

The investment advisor of the Series is Manning & Napier Advisors, LLC.

Portfolio Managers

The Advisor's Global Core Team is jointly and primarily responsible for managing the overall asset allocation of the Series, approving the Series' equity investments, and working with the Advisor's other groups, including the Fixed Income Group, to construct the Series' portfolio. The members of the Global Core Team and the head of the Fixed Income Group are listed below.

Global Core Team:

Christian A. Andreach, CFA®
Co-Head of Global Equities, Senior Analyst/Managing Director of Consumer Group, Head of U.S. Equity Core Team, has managed the Series since 2017.

Ebrahim Busheri, CFA®
Director of Investments, has managed the Series since 2017.

Marc Tommasi
Co-Head of Global Equities, Senior Analyst/Chief Investment Strategist, Head of Non-U.S. Equity Core Team, Managing Director of Global Strategies Group, has managed the Series since 2017.

Head of Fixed Income Group:

Marc Bushallow, CFA®
Managing Director of Fixed Income, has managed the Series since 2017.

Purchase and Sale of Series Shares and Tax Information

For important information about purchase and sale of Series shares and tax information, please refer to the section "Additional Series Summary Information" found on page 17 in this prospectus.

Blended Asset Maximum Series

Summary Section

Investment Goal

The Series' objective is to provide long-term growth of capital.

Fees and Expenses

This table describes the fees and expenses you may pay if you buy and hold shares of the Series.

	CLASS R6
Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.50%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.18%
Total Annual Fund Operating Expenses[1]	0.68%
Less Fee Waiver and/or Expense Reimbursement[2]	(0.13)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[1]	**0.55%**

[1] The total annual fund operating expenses in this fee table may not correlate to the expense ratios in the financial highlights in the prospectus (and in the Series' financial statements) because the financial highlights include only the Series' direct operating expenses and do not include fees and expenses incurred indirectly by the Series through its investments in other investment companies.

[2] Manning & Napier Advisors, LLC (the Advisor) has contractually agreed to limit its fees and reimburse expenses to the extent necessary so that the Series' total direct annual fund operating expenses do not exceed 0.55% of the Series' average daily net assets. This contractual waiver is expected to continue indefinitely and may not be amended or terminated by the Advisor without the approval of the Series' Board of Directors. The Advisor's agreement to limit the Series' operating expenses is limited to direct operating expenses and, therefore, does not apply to acquired fund fees and expenses, which are indirect expenses incurred by the Series through its investments in other investment companies. The Advisor may receive from the Series the difference between the Series' total direct annual fund operating expenses and the Series' contractual expense limit to recoup all or a portion of its prior fee waivers or expense reimbursements made during the rolling three-year period preceding the recoupment if at any point the total direct annual fund operating expenses are below the contractual expense limit (a) at the time of the fee waiver and/or expense reimbursement and (b) at the time of the recoupment.

Example

The Example below is intended to help you compare the cost of investing in the Series with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Series for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Series' operating expenses remain the same (taking into account the Advisor's contractual expense limitation). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	AFTER 1 YEAR	AFTER 3 YEARS	AFTER 5 YEARS	AFTER 10 YEARS
Class R6	$56	$176	$307	$689

Portfolio Turnover

The Series pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Series shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the performance of the Series. During the most recent fiscal year, the portfolio turnover rate of the Series was 89% of the average value of its portfolio.

Principal Investment Strategies

The Advisor seeks to generate the high level of long-term capital growth typically associated with a long-term investment in the general stock market.

The Series invests primarily in common stocks and in long-term fixed income securities. The Series may invest in U.S. and foreign stocks, including those in emerging markets, American Depository Receipts (ADRs), and derivatives instruments (as described below). The Series may invest in stocks of small-, large-, or mid-size companies. In the fixed income portion of the portfolio, the Series invests primarily in U.S. Treasury securities, and U.S. and foreign mortgage-backed and asset-backed securities and corporate bonds. The Series invests primarily in fixed income securities with maturities of 7 to 20 years, but may invest in securities of any maturity. The Series invests primarily in investment grade securities, those securities rated BBB- or above by S&P or Baa3 or above by Moody's (or determined to be of equivalent quality by the Advisor), but may also invest in non-investment grade securities (junk bonds). There are no prescribed limits on the sector allocations of the Series' investments and, from time to time, the Series may focus its investments in one or more sectors.

When the Advisor wishes to purchase or sell a security at a specified price, it may seek to generate additional gains for the Series by writing (selling) options on the underlying security.

In addition, the Series may buy and sell futures contracts based on fixed income securities, interest rates, and currencies, to seek to enhance returns, manage duration, hedge interest rate risk, and reduce volatility.

The Advisor will consider selling a security if:

- it no longer fits the Series' investment strategies or valuation discipline;
- it has reached the Advisor's target sell price; or
- a more attractive investment opportunity is identified.

The word "Maximum" in the Series' name describes the investment horizon of those investors who may want to consider investing in the Series.

Principal Risks of Investing in the Series

As with all mutual funds, there is no guarantee that the Series will achieve its investment objective. You could lose money by investing in the Series.

Management risk — The value of your investment may decline if the Advisor's judgments about the attractiveness, relative value or potential appreciation of a particular security or strategy prove to be incorrect.

Market risk — Because the Series invests in both stocks and bonds, the value of your investment will fluctuate in response to stock market movements and changes in interest rates. This means that you could lose money on your investment in the Series or the Series could underperform if any of the following occurs:

- U.S. and/or foreign stock or bond markets decline.
- An adverse event, such as an unfavorable earnings report, depresses the value of one or more of the Series' portfolio holdings.
- The issuer of a bond owned by the Series defaults on its obligation to pay principal and/or interest or has its credit rating downgraded; this risk is greater for lower-rated investment grade securities and junk bonds.
- Interest rates rise, credit spreads widen, and/or repayment spreads widen. These events alone or in combination can cause bond prices to fall and reduce the value of the Series' portfolio. Longer-term bonds will experience greater fluctuations than shorter-term bonds given their greater sensitivity to interest rate changes.
- Market volatility and/or prepayment spreads change to such a degree that prepayment uncertainty/risks are reassessed; the greater the uncertainty/risk, the wider the requisite prepayment spread.

Current market conditions may pose heightened risks for the Series. While interest rates in the U.S. are near historic lows, changes in government policy, including the Federal Reserve ending its quantitative easing program and raising the federal funds rate, have increased the risk that interest rates will continue to rise in the near future. An increase in interest rates may, in turn, increase volatility and reduce liquidity in the fixed income markets, and result in a decline in the value of the fixed income investments held by the Series. In addition, reductions in dealer market-making capacity as a result of structural or regulatory changes could further decrease liquidity and/or increase volatility in the fixed income markets. As a result of these conditions, the Series' value may fluctuate and/or the Series may experience increased redemptions from shareholders, which may impact the Series' liquidity or force the Series to sell securities into a declining or illiquid market.

Foreign securities risk — Because the Series may invest in securities of foreign issuers, the Series is subject to additional risks. These include risks of adverse changes in foreign economic, political, regulatory and other conditions. The prices of foreign common stocks may, at times, move in a different direction than the prices of U.S. stocks. In addition, investments in emerging market countries may be more volatile than investments in more developed countries. The Series' investments may be denominated in the currencies of the countries in which they are located; therefore, the value of the Series may be affected by changes in exchange rates between those foreign currencies and the U.S. dollar.

Large-cap risk — Large-cap stocks tend to go in and out of favor based on market and economic conditions. During a period when large-cap stocks fall behind other types of investments — small-cap stocks, for instance — the Series' performance could be reduced to the extent its portfolio is holding large-cap stocks.

Small- and mid-cap risk — The Series may also have special risks due to its investments in stocks of small- and mid-size companies. These risks include the following:

- The stocks of small- and mid-size companies may be subject to more abrupt or erratic market movements than the stocks of larger companies.
- The stocks of small- and mid-size companies may be subject to liquidity risk because such stocks may have lower trading volume and be less marketable than the stocks of larger companies. Liquidity risk is further described below.
- Small- and mid-size companies may have limited product lines, markets, or financial resources, and they may depend on a small management group. As a result, they fail more often than larger companies.

High-yield securities risk — The Series is subject to additional risks due to its ability to invest in high-yield securities (junk bonds):

- High-yield securities may underperform other sectors of the bond market, or the market as a whole.
- The performance of high-yield securities tends to be more volatile than that of other sectors of the bond market.
- Given the total size of the high-yield securities market, high-yield securities can be less liquid than investment grade securities.

- The Series' investments in high-yield securities will subject it to a substantial degree of credit risk because the prospect for repayment of principal and interest of many of these bonds is speculative.

Risks of lower-rated investment grade securities — Securities with the lowest ratings within the investment grade categories carry more risk than those with the highest ratings. When a Series invests in securities in the lower rating categories, the achievement of its goals is more dependent on the Advisor's ability than would be the case if the Series were to invest in higher-rated securities within the investment grade categories. The Advisor seeks to minimize this risk through investment analysis and attention to current developments in interest rates and economic conditions.

U.S. Government securities risk — Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources, and, therefore, such obligations are not backed by the full faith and credit of the United States government.

Mortgage- and asset-backed securities risks — The Series' investments in mortgage-backed and asset-backed securities may subject it to the following additional risks:

- Mortgage-backed securities are affected by, among other things, interest rate changes and the possibility of prepayment of the underlying mortgage loans. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations.
- Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets.

Options and futures risk — The Series is subject to the following risks due to its ability to invest in options and futures:

- Options and futures, like all derivatives, can be extremely sensitive to changes in the market value of the underlying investment, and changes in the value of an option or futures contract may not correlate perfectly with the underlying investment.
- The Series may not be able to receive amounts payable to it under its options and futures contracts as quickly as it may be able to sell or otherwise obtain payments from other investments, so the Series' investments in such contracts may not be as liquid as the Series' other investments.

Sector focus risk — Because the Series' investments may, from time to time, be more heavily invested in a particular sector or sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Series' share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors.

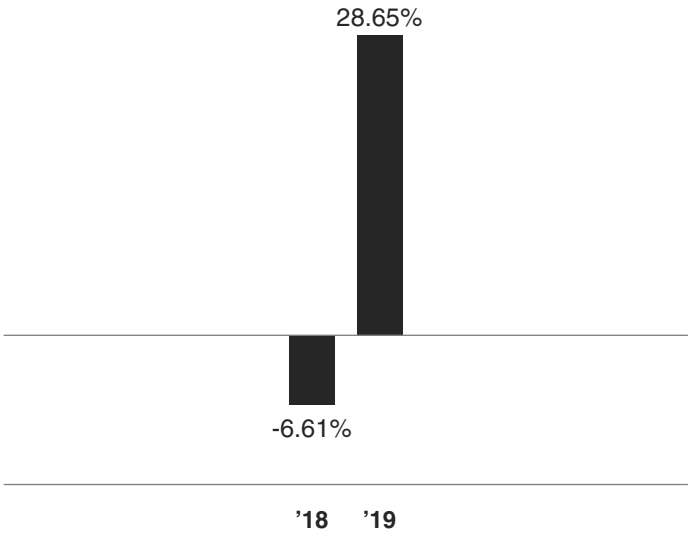
Liquidity risk — The Series is subject to the risk that, at certain times, its securities may be difficult or impossible to sell at the time and the price that the Series would like. The Series may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on the Series' management or performance.

Large redemption risk — Certain institutions or individuals may from time to time own (beneficially or of record) or control a significant percentage of the Series' shares. Redemptions by these institutions or individuals in the Series may impact the Series' liquidity and net asset value (NAV). These redemptions may also force the Series to sell securities, which may cause the Series to experience a loss (particularly during periods of declining or illiquid markets), as well as cause the Series' portfolio turnover rate and transaction costs to rise, which may negatively affect the Series' performance and increase the likelihood of capital gain distributions for remaining shareholders.

The risks above could contribute to a decline in the value of the Series' investments and, consequently, the share price of the Series.

Summary of Past Performance

The bar chart and average annual total return table provide some indication of the risks of investing in the Series. The bar chart shows the variability in the performance of the Series by showing changes in the performance of the Series for each calendar year since its inception. The total return table shows how the average annual total returns for the Series for different periods compare to those of a broad-based securities index and a 65/20/15 Blended Index, 65% of which is the Russell 3000® Index, 20% of which is the MSCI ACWI ex U.S. Index, and 15% of which is the Bloomberg Barclays U.S. Aggregate Bond Index. The 65/20/15 Blended Index is provided because it better reflects the asset allocation of the Series as compared with the broad-based index. Because the Series' asset allocation will vary over time, the composition of the Series' portfolio may not match the composition of the comparative indices' portfolios. Past performance (both before and after taxes) does not necessarily indicate how the Series will perform in the future. Quarterly updated performance information of the Series is available at www.manning-napier.com.



Quarterly Returns

Highest (quarter ended 03/31/2019): 13.47%
Lowest (quarter ended 12/31/2018): (12.87)%

AVERAGE ANNUAL TOTAL RETURNS FOR PERIODS ENDED DECEMBER 31, 2019

	1 Year	Since Inception (10/13/17)
Return Before Taxes	28.65%	10.21%
Return After Taxes on Distributions	28.31%	8.90%
Return After Taxes on Distributions and Sale of Series Shares	17.18%	7.35%
Indices: (reflect no deduction for fees, expenses, or taxes)		
Russell 3000® Index	31.02%	12.66%
65/20/15 Blended Index	25.70%	9.13%

The after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Series shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Advisor

The investment advisor of the Series is Manning & Napier Advisors, LLC.

Portfolio Managers

The Advisor's Global Core Team is jointly and primarily responsible for managing the overall asset allocation of the Series, approving the Series' equity investments, and working with the Advisor's other groups, including the Fixed Income Group, to construct the Series' portfolio. The members of the Global Core Team and the head of the Fixed Income Group are listed below.

Global Core Team:

Christian A. Andreach, CFA®
Co-Head of Global Equities, Senior Analyst/Managing Director of Consumer Group, Head of U.S. Equity Core Team, has managed the Series since 2017.

Ebrahim Busheri, CFA®
Director of Investments, has managed the Series since 2017.

Marc Tommasi
Co-Head of Global Equities, Senior Analyst/Chief Investment Strategist, Head of Non-U.S. Equity Core Team, Managing Director of Global Strategies Group, has managed the Series since 2017.

Head of Fixed Income Group:

Marc Bushallow, CFA®
Managing Director of Fixed Income, has managed the Series since 2017.

Purchase and Sale of Series Shares and Tax Information

For important information about purchase and sale of Series shares and tax information, please refer to the section "Additional Series Summary Information" found on page 17 in this prospectus.

Additional Series Summary Information

Purchase and Sale of Series Shares

Shares of the Series may be purchased or redeemed on any day the New York Stock Exchange (NYSE) is open. There is no minimum initial or subsequent investment for the Series' shares. The Series are offered exclusively to other funds managed by the Advisor.

Tax Information

The distributions made by the Series generally are taxable, and will be taxed as ordinary income or capital gains.

More Information About the Series' Principal Investment Strategies and Principal Risks

The Advisor's Investment Strategies

The Blended Asset Conservative Series, Blended Asset Moderate Series, Blended Asset Extended Series, and Blended Asset Maximum Series are asset allocation funds. Each invests in a combination of equity, fixed income and cash investments and is managed according to specific goals discussed in each Series' Summary Section of this prospectus. Equity investments include derivatives with equity characteristics and fixed income investments include derivatives with fixed income characteristics.

The Advisor's Global Core Team allocates each Series' assets to equity, fixed income and cash investments based on the Series' investment goals and objectives, as well as the team's assessment of equity valuations and other market and economic factors. For instance, the Global Core Team will generally increase the Series' equity exposures during periods of lower market valuations, and decrease the Series' equity exposures during periods of higher market valuations. The Global Core Team will generally adjust the Series' derivatives holdings based on its expectations regarding interest rates, market volatility and the derivatives markets.

The following sections provide additional information regarding the Advisor's asset allocation and security selection processes.

How the Advisor Allocates Assets within Each Series

The Series offer a range of investment strategies from fairly conservative to fairly aggressive. As you move along the investment risk spectrum, the emphasis on growth increases while the focus on income and capital preservation declines. This movement toward growth usually involves a higher percentage of the portfolio being invested in equity investments and a lower percentage invested in fixed income investments.

The Advisor believes that the most important factor affecting portfolio performance is asset allocation. The table below illustrates the target equity allocation ranges of each Series' portfolio. Under normal circumstances, the assets in each Series' portfolio that are not allocated to equity investments are primarily allocated to fixed income investments, while the remainder of the assets are allocated to cash investments. Each Series' actual equity allocation will vary and may not fall within the ranges shown below depending primarily on current or anticipated market trends.

Series	Equity Range
Blended Asset Conservative Series	15% - 45%
Blended Asset Moderate Series	20% - 60%
Blended Asset Extended Series	40% - 70%
Blended Asset Maximum Series	70% - 95%

Equity Selection Process

The Global Core Team selects equity investments for each Series from among stocks of companies that are recommended by the Advisor's equity analysts and have one or more of the following characteristics:

- Strong strategic profiles (e.g., strong market position, benefits from technology, market share gains in a mature market and high barriers to entry).
- Improving market share in consolidating industries.
- Low price relative to fundamental or breakup value.

In managing the portion of the Blended Asset Conservative Series invested in dividend-paying common stocks, the Quantitative Strategies Group uses a systematic process to identify stocks of companies that it believes meet the following investment criteria:

- Attractive valuation, based on factors such as free cash flow yield (i.e., cash generated by a company that is available to equity holders) and underlying earnings power.
- Dividend yield equal to or exceeding the dividend yield of the broad equity market.
- A high likelihood of being able to maintain its dividend.
- Strong financial health, based on factors such as profitability and leverage.

On an annual basis, the Quantitative Strategies Group reviews the portfolio holdings in this portion of the Series' portfolio against the investment criteria set forth above, and will recommend selling those holdings that no longer meet such criteria. Although stocks may be added to or removed from this portion of the Series' portfolio at any time during the year, modifications to this portion of the portfolio are expected to primarily take place once a year.

Fixed Income Selection Process

The Global Core Team works with the Advisor's Fixed Income Group to manage the Series' fixed income investments.

The Fixed Income Group selects individual bonds, emphasizing bond market sectors and securities that it believes offer yields sufficient to compensate the investor for the risks specific to the sector or security. In evaluating bonds, this group considers:

- Interest rate sensitivity of particular sectors and securities.
- Narrowing or widening of interest rate spreads between sectors, securities of different credit quality or securities of different maturities.
- For mortgage-backed and asset-backed securities, anticipated changes in prepayment rates.

Derivatives Selection Processes:

In managing the Series' options positions, the Global Core Team works with the Advisor's equity analysts to target options with premiums that are believed to offer sufficient income to compensate the Series for the risks associated with the option. Options are written only on stocks that the Global Core Team is planning to buy (in the case of puts) or sell (in the case of calls). The following factors are considered with respect to options:

- The proximity of the stock's price to the Global Core Team's target buy or sell price for the stock.
- The attractiveness of the option based on factors such as its exercise price (strike price), time to expiration (duration) and implied volatility.
- Factors specific to the stock, such as the expected release of company news and announcements.

The Global Core Team works with the Fixed Income Group to target fixed income futures that are believed to offer the Series the opportunity to more efficiently manage duration and gain exposure to certain markets. The factors considered in selecting fixed income futures are similar to the factors considered in selecting fixed income securities, as described above.

More Information About the Series' Principal Investments

Equity securities — Equity securities are primarily common stocks of U.S. and foreign companies.

Foreign securities — Foreign securities include foreign stocks and ADRs and other U.S. dollar and non-U.S. dollar denominated securities of foreign issuers, including those in emerging markets. ADRs are securities that are listed and traded in the United States but represent an ownership interest in securities issued by a foreign issuer. ADRs are subject to many of the risks associated with investing directly in foreign securities, which are described below.

Fixed income securities — Fixed income securities may be issued by the U.S. Government or any of its agencies or instrumentalities, foreign governments or any of their agencies or instrumentalities, supranational entities such as the World Bank, and U.S. and foreign companies. Certain U.S. and foreign fixed income securities are not guaranteed or insured by the U.S. or foreign government. These securities may be backed solely by their issuers' ability to borrow from their government or by the credit of their issuers.

Investments in fixed income securities may have all types of interest rate payment and reset terms and may include mortgage-backed and asset-backed securities.

High-yield securities (junk bonds) — High-yield securities are lower-rated debt securities often referred to as "junk bonds." These securities offer a higher yield compared to investment grade securities, but they carry a greater degree of risk and are considered speculative by the major credit rating agencies. High-yield securities may be issued by companies that are restructuring, are smaller and less creditworthy, or are more highly indebted than other companies. In addition, foreign countries with political or economic instability may issue high-yield securities. Issuers of high-yield securities may, therefore, have more difficulty making scheduled payments of principal and interest. Compared to investment grade securities, high-yield securities are influenced more by changes in the financial and business position of the issuer than by changes in interest rates.

Mortgage-backed securities — Mortgage-backed securities are instruments that entitle the holder to a share of all interest and principal payments from mortgages underlying the security. The mortgages backing these securities include residential mortgages and commercial mortgages.

Asset-backed securities — Asset-backed securities are securities backed by non-mortgage assets such as company receivables, truck and auto loans, leases and credit card receivables. Asset-backed securities are generally issued as pass-through certificates, which represent undivided fractional ownership interests in the underlying pools of assets.

Real estate companies (RECs) — RECs (including REITs and REOCs) are companies — trusts in the case of REITs — that invest primarily in commercial real estate or real estate-related loans. Generally, REITs can be classified as Equity REITs, Mortgage REITs and Hybrid REITs. Equity REITs invest the majority of their assets directly in real property and derive their income primarily from rents and capital gains from appreciation realized through property sales. Mortgage REITs invest the majority of their assets in real estate mortgages and derive their income primarily from interest payments. Hybrid REITs combine the characteristics of both Equity and Mortgage REITs. REOCs are real estate companies that engage in the development, management or financing of real estate. They typically provide services such as property management,

property development, facilities management and real estate financing. REOCs are publicly traded corporations that are taxed at the corporate level, unlike REITs.

Options — An option is the right to buy or sell an instrument at a specific price before a specific date. When the Advisor wishes to sell a security at a specified price, it may seek to generate additional gains for a Series by writing (selling) “covered” call options on the underlying security. When the Advisor wishes to purchase a security at a specified price, it may seek to generate additional gains for a Series by writing (selling) “naked” put options on the underlying security. A call option is “covered” if the Series either owns the underlying security or has an absolute and immediate right (such as a call with the same or a later expiration date) to acquire that security, whereas a put option is “naked” if the Series has no position in the underlying security.

Futures — Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific security or asset on a specified date and at a specified price. In order to attempt to enhance returns and manage duration and the risk associated with rising interest rates and/or market volatility, a Series may trade different types of futures contracts, including contracts based on fixed income securities, interest rates and currencies.

More Information About the Series' Principal Risks

In addition to the principal risks discussed in the individual Series' summary sections, certain Series are subject to additional risks as illustrated by the following table. The degree to which each risk applies to a specific Series depends on the holdings of that Series. More information on each risk is provided below the table.

	Blended Asset Conservative Series	Blended Asset Moderate Series	Blended Asset Extended Series	Blended Asset Maximum Series
Management risk	x	x	x	x
Equity risk	x	x	x	x
Large-cap risk	x	x	x	x
Small- and mid-cap risk	x	x	x	x
Foreign securities risk	x	x	x	x
Emerging markets risk	x	x	x	x
Currency risk	x	x	x	x
Risks of dividend-paying common stocks	x			
Real estate investment risk	x			
Risks related to real estate companies	x			
Interest rate risk	x	x	x	x
Credit risk	x	x	x	x
Prepayment and extension risk	x	x	x	x
High-yield securities risk	x	x	x	x
Risks of lower-rated investment grade securities	x	x	x	x
U.S. Government securities risk	x	x	x	x
Mortgage-backed securities risk	x	x	x	x
Asset-backed securities risk	x	x	x	x
Options risk	x	x	x	x
Futures risk	x	x	x	x
Sector focus risk	x	x	x	x
Liquidity risk	x	x	x	x
Large redemption risk	x	x	x	x

Management risk — The investment performance of a Series depends largely on the skill of key personnel and investment professionals of the Advisor. The Advisor will apply investment techniques and risk analyses in making investment decisions for a Series and there can be no guarantee that these will produce the desired results. The Series' investment strategies permit investments to be made in a broad range of issuers, securities and transactions. Within these parameters, the Advisor will make investment decisions for a Series as it deems appropriate. No assurance can be given that a Series will be successful in obtaining suitable investments, or that if such investments are made, the objectives of the Series will be achieved.

Equity risk — The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, the equity market tends to move in cycles which may cause stock prices to fall over short or extended periods of time.

Large-cap risk — Large-cap stocks tend to go in and out of favor based on market and economic conditions. The returns on large-cap stocks may underperform other types of investments, such as small- or mid-cap stocks.

Small- and mid-cap risk — Small- and mid-cap companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small- and mid-cap companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. The securities of smaller companies are often traded in the over-the-counter market and, even if listed on a national securities exchange, the trading market (i.e., the volume of trades on any given day) for such securities may be less active than larger companies listed on that exchange. Consequently, the securities of these companies may be less liquid, may have limited market stability, and may be subject to more abrupt or erratic market movements than the securities of larger, more established companies. As a

result, the prices of smaller companies owned by a Series may be volatile.

Foreign securities risk — Investments in securities of foreign issuers involve certain risks that are greater than those associated with investments in securities of U.S. issuers. These include risks of adverse changes in foreign economic, political, regulatory and other conditions, or changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges). In certain countries, legal remedies available to investors may be more limited than those available with respect to investments in the United States. The securities of some foreign companies may be less liquid and, at times, more volatile than securities of comparable U.S. companies. The securities of foreign companies may also experience more rapid or extreme changes in value than securities of U.S. companies because the securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. There also is the risk that the cost of buying, selling, and holding foreign securities, including brokerage, tax, and custody costs, may be higher than those involved in domestic transactions. During any period when foreign securities underperform other types of investments — U.S. securities, for instance — the performance of a Series that holds foreign securities may lag these investments.

Emerging markets risk — Emerging market countries are countries that the World Bank or the United Nations considers to be emerging or developing. Emerging markets may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. Emerging market countries often have less uniformity in accounting and reporting requirements and unreliable securities valuation. It is sometimes difficult to obtain and enforce court judgments in such countries and there is often a greater potential for nationalization and/or expropriation of assets by the government of an emerging market country. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than in other countries. As a result, there will tend to be an increased risk of price volatility associated with investments in emerging market countries, which may be magnified by currency fluctuations relative to the U.S. dollar.

Currency risk — Investments in securities denominated in, and/or receiving revenues in, foreign currencies will be subject to currency risk. This is the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the security would be adversely affected. Currencies in non-U.S. countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates; intervention by U.S. or foreign governments, central banks or supranational agencies, such as the International Monetary Fund; or by the imposition of currency controls or other political developments in the United States or abroad.

Risks of dividend-paying common stocks — Dividend-paying common stocks may be subject to additional risk that may cause them to underperform other types of stocks. In addition, if stocks held by a Series reduce or stop paying dividends, the Series' ability to generate income may be affected.

Real estate investment risk — Real estate securities are subject to the risks associated with the direct ownership of real estate, including, among others, declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; lack of ability to access the credit or capital markets; overbuilding; extended vacancies of properties; defaults by borrowers or tenants, particularly during an economic downturn; increasing competition; increases in property taxes and operating expenses; changes in zoning laws; losses due to costs resulting from the clean-up of environmental problems; liability to third parties for damages resulting from environmental problems; casualty or condemnation losses; limitations on rents; changes in market and sub-market values and the appeal of properties to tenants; and changes in interest rates.

Risks related to real estate companies — The following risks may apply to all real estate companies (RECs) or specifically to real estate investment trusts (REITs):

- Investments in RECs are subject to the risks associated with the direct ownership of real estate, which are described above.
- RECs are dependent upon specialized management skills and may have their investments in relatively few properties, or in a small geographic area or a single property type.
- RECs are subject to heavy cash flow dependency and defaults by borrowers.
- REITs could possibly fail to qualify for tax free pass-through of income under the Internal Revenue Code, or to maintain their exemptions from registration under the Investment Company Act of 1940 (1940 Act). The failure of a company to qualify as a REIT under federal tax law or to maintain its exemption from registration under the 1940 Act may have adverse consequences.
- In the event of a default by a borrower or lessee, a REC may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments.

- RECs have their own expenses, and a Series will bear a proportionate share of those expenses.
- RECs may be affected by changes in the value of the underlying properties in their portfolios. Mortgage REITs may also be affected by the credit quality of any loans in their portfolios.
- REITs are subject to substantial dividend requirements which may result in a need to raise additional capital or face self-liquidation.

Interest rate risk — Investments in fixed income securities are subject to the risk that interest rates rise and fall over time. As with any investment whose yield reflects current interest rates, a Series' yield will change over time. During periods when interest rates are low, a Series' yield (and total return) also may be low. Changes in interest rates also may affect a Series' share price: a sharp rise in interest rates could cause a Series' share price to fall. This risk is greater when a Series holds bonds with longer maturities, and is heightened given that interest rates in the U.S. are near historic lows. To the extent that the Advisor anticipates interest rate trends imprecisely, a Series' share price could fall.

Credit risk — Investments in fixed income securities are subject to the risk of a decline in the credit quality of the issuer and the risk that the issuer or guarantor of the security fails to make timely principal or interest payments or otherwise honor its obligations. Below investment-grade bonds (junk bonds) involve greater risks of default or downgrade and are more volatile than investment-grade bonds. Below investment-grade bonds also involve greater risk of price declines than investment-grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of below investment-grade bonds may be more susceptible than other issuers to economic downturns. Such bonds are subject to the risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity. Discontinuation of these payments could substantially adversely affect the market value of the bonds.

Prepayment and extension risk — Investments in fixed income securities are subject to the risk that the securities may be paid off earlier or later than expected. Either situation could cause a Series to hold securities paying lower-than-market rates of interest, which could hurt a Series' yield or share price. In addition, rising interest rates tend to extend the duration of certain fixed income securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a Series may exhibit additional volatility. This is known as extension risk. When interest rates decline, borrowers may pay off their fixed income securities sooner than expected. This can reduce the returns of a Series because it will have to reinvest that money at the lower prevailing interest rates. This is known as prepayment risk.

High-yield securities risk—High-yield securities (junk bonds) are highly speculative securities that are usually issued by smaller, less creditworthy and/or highly leveraged (indebted) companies. Compared with investment-grade securities, high-yield securities are considered to carry a greater degree of risk and are considered to be less likely to make payments of interest and principal. In particular, lower-quality high-yield securities (rated CCC, CC, C, or unrated securities judged to be of comparable quality) are subject to a greater degree of credit risk than higher-quality high-yield securities and may be near default. High-yield securities rated D are in default. Market developments and the financial and business conditions of the issuers of these securities generally influence their price and liquidity more than changes in interest rates, when compared to investment-grade securities.

Risks of lower-rated investment grade securities — Securities with the lowest ratings within the investment grade categories carry more risk than those with the highest ratings. When a Series invests in securities in the lower rating categories, the achievement of its goals is more dependent on the Advisor's ability than would be the case if the Series were to invest in higher-rated securities within the investment grade categories. The Advisor seeks to minimize this risk through investment analysis and attention to current developments in interest rates and economic conditions. If a security purchased by a Series is downgraded below investment grade after purchase, the Advisor will review the security to determine if it remains an appropriate investment.

U.S. Government securities risk — Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources and, therefore, such obligations are not backed by the full faith and credit of the United States government. Also, any government guarantees on securities a Series owns do not extend to the shares of the Series itself.

Mortgage-backed securities risk — Mortgage-backed securities are sensitive to changes in interest rates, but may respond to these changes differently from other fixed income securities due to the possibility of prepayment of the underlying mortgage loans. As a result, it may not be possible to determine in advance the actual maturity date or average life of a mortgage-backed security. Rising interest rates tend to discourage refinancings, with the result that the average life and volatility of the security will increase, exacerbating its decrease in market price. When interest rates fall, however, mortgage-backed securities may not gain as much in market value because of the expectation of additional mortgage

prepayments, which must be reinvested at lower interest rates. Prepayment risk may make it difficult to calculate the average maturity of a Series' mortgage-backed securities and, therefore, to assess the volatility risk of the Series. Commercial mortgage-backed securities are less susceptible to prepayment risk because commercial mortgages may have prepayment penalties or prepayment lock out periods. The repayment of loans secured by income-producing properties, however, is typically dependent upon the successful operation of the related real estate project rather than upon the liquidation value of the underlying real estate or the existence of independent income or assets of the borrower. The privately issued mortgage-backed securities in which a Series invests are not issued or guaranteed by the U.S. Government or its agencies or instrumentalities and may bear a greater risk of nonpayment than securities that are backed by the U.S. Treasury.

Asset-backed securities risk— Repayment of asset-backed securities depends largely on the cash flows generated by the assets backing the securities. Asset-backed securities entail prepayment risk, which may vary depending on the type of asset, but is generally less than the prepayment risk associated with mortgage-backed securities. Asset-backed securities present credit risks that are not presented by mortgage-backed securities. This is because asset-backed securities generally do not have the benefit of a security interest in collateral that is comparable in quality to mortgage assets. If the issuer of an asset-backed security defaults on its payment obligations, there is the possibility that, in some cases, a Series will be unable to possess and sell the underlying collateral and that the Series' recoveries on repossessed collateral may not be available to support payments on the security. In the event of a default, a Series may suffer a loss if it cannot sell collateral quickly and receive the amount it is owed.

Options risk — A Series' use of options involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks associated with a Series' use of options transactions include: (i) there may be an imperfect or no correlation between the movement in prices of options and the securities underlying them; (ii) while the Series will receive a premium when it writes covered call options, it may not participate fully in a rise in the market value of the underlying security; (iii) while the Series will receive a premium when it writes naked put options, it may lose money if it must purchase the underlying security at a price above market value; and (iv) there may not be a liquid secondary market for options. Liquidity risk is further described below.

Futures risk — A Series' use of futures involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks associated with a Series' use of futures contracts include: (i) futures involve a high degree of leverage because they require only a small initial investment in the form of a deposit or margin; (ii) there may be an imperfect or no correlation between the changes in market value of the securities held by a Series and the prices of futures; (iii) there may not be a liquid secondary market for a futures contract; (iv) trading restrictions or limitations may be imposed by an exchange; and (v) government regulations may restrict trading in futures contracts. Liquidity risk is further described below.

Sector focus risk — To the extent a Series focuses or concentrates its investments in a particular sector or sectors, the Series will be more susceptible to events or factors affecting companies in those sectors. For example, the values of securities of companies in the same sector may be negatively affected by the common characteristics they share, the common business risks to which they are subject, common regulatory burdens, or regulatory changes that affect them similarly. Such characteristics, risks, burdens or changes include, but are not limited to, changes in governmental regulation, inflation or deflation, rising or falling interest rates, competition from new entrants, and other economic, market or political developments specific to the particular sector or sectors.

Liquidity risk — Liquidity risk exists when particular investments are difficult to purchase or sell. The market for certain investments may become illiquid due to specific adverse changes in the conditions of a particular issuer or under adverse market or economic conditions independent of the issuer. A Series' investments in illiquid securities may reduce the returns of that Series because it may be unable to sell the illiquid securities at an advantageous time or price. Further, transactions in illiquid securities may entail transaction costs that are higher than those for transactions in liquid securities.

Large redemption risk — Certain institutions or individuals may from time to time own (beneficially or of record) or control a significant percentage of a Series' shares. Redemptions by these institutions or individuals in a Series may impact the Series' liquidity and net asset value (NAV). These redemptions may also force a Series to sell securities, which may cause the Series to experience a loss (particularly during periods of declining or illiquid markets), as well as cause the Series' portfolio turnover rate and transaction costs to rise, which may negatively affect the Series' performance and increase the likelihood of capital gain distributions for remaining shareholders.

Defensive Investing

Each Series may depart from its principal investment strategies by taking temporary defensive positions in response to adverse market, economic or political conditions. During such times, a Series may invest up to 100% of its assets in cash, cash

equivalents or other high quality short-term investments. If a Series takes a temporary defensive position, it may be unable to achieve its investment goal.

Investment Strategy and Goal

The Series' Board of Directors may change each Series' investment goal (described in the "Investment Goal" section of each Series' summary section) without obtaining the approval of the Series' shareholders. If there is a material change in a Series' investment goal, shareholders will be notified thirty days prior to any such change and will be advised to consider whether the Series remains an appropriate investment in light of their then current financial position and needs. The Series may not succeed in achieving their goals.

Management

The Advisor

The Series' advisor is Manning & Napier Advisors, LLC, 290 Woodcliff Drive, Fairport, New York 14450 ("Manning & Napier" or the "Advisor"). Manning & Napier is registered as an investment advisor with the SEC. The Advisor has claimed an exclusion from the definition of the term "commodity pool operator" (CPO) under the Commodity Exchange Act (CEA) with respect to the Series. Therefore, the Series are not subject to registration or regulation under the CEA.

As of December 31, 2019, Manning & Napier managed $19.5 billion for individual and institutional investors. The Advisor is responsible for the day-to-day portfolio management of the Series and generally oversees the Series' overall business affairs, service providers and officers.

Portfolio Managers

The Advisor's Global Core Team is jointly and primarily responsible for managing the overall asset allocation of the Series, approving the Series' equity investments, and working with the Advisor's other groups, including the Fixed Income Group, to construct the Series' portfolio. The members of the Global Core Team and the head of the Fixed Income Group are listed below.

Global Core Team:

Christian A. Andreach, CFA®, Co-Head of Global Equities, Senior Analyst/Managing Director of Consumer Group, Head of U.S. Equity Core Team
Joined the Advisor in 1999. Senior Analyst since 1999. Managing Director since 2002. Co-Head of Global Equities since 2010. Head of U.S. Equity Core Team since 2015. Member of Senior Research Group and Global Core Team since 2002. Member of the Series' Portfolio Management Team since 2017.

Ebrahim Busheri, CFA®, Director of Investments
Joined the Advisor in 2011. Director of Investments since 2015. Previous positions held in the last five years: Senior Analyst, Emerging Growth Group, 2011 – 2015; Managing Director, Emerging Growth Group, 2012 – 2015. Previously worked for Manning & Napier from 1988 to 2001 in multiple capacities including the Co-Director of Research and the Managing Director of the Technology and Consumer Groups. Member of the Series' Portfolio Management Team since 2017.

Marc Tommasi, Co-Head of Global Equities, Senior Analyst/ Chief Investment Strategist, Head of Non-U.S. Equity Core Team, Managing Director of Global Strategies Group
Joined the Advisor in 1986. Senior Analyst since 1988. Co-Head of Global Equities since 2015. Chief Investment Strategist since 2016. Head of Non-U.S. Equity Core Team since 2015. Managing Director of Global Strategies Group since 2019. Previous positions held in the last five years: Co-Chief Investment Strategist, 2015 – 2016; Managing Director, 1992 – 2015; Head of Global Investment Strategy, 2010 – 2015. Member of the Series' Portfolio Management Team since 2017.

Head of Fixed Income Group:

Marc Bushallow, CFA®, Managing Director of Fixed Income
Joined the Advisor in 2008. Managing Director of Fixed Income since 2015. Previous position held in the last five years: Senior High Yield Analyst, 2008 – 2015. Member of the Series' Portfolio Management Team since 2017.

The Statement of Additional Information (SAI) contains additional information about the Series' management team, including the structure of their compensation, their role in managing other accounts, and their ownership of securities in the Series.

Management Fees

In return for the services it provides to the Series, the Advisor receives an annual management fee, which is computed daily and payable monthly by each Series as described below. The Advisor has contractually agreed to limit total direct annual fund operating expenses as shown below. These contractual waivers are expected to continue indefinitely and may not be amended or terminated by the Advisor without the approval of the Series' Board of Directors. The Advisor's agreement to limit the Series' operating expenses is limited to direct operating expenses and, therefore, does not apply to acquired fund fees and expenses, which are indirect expenses incurred by the Series through their investments in other investment companies. The Advisor may receive from a Series the difference between the Series' total direct annual fund operating expenses and the Series' contractual expense limit to recoup all or a portion of its prior fee waivers or expense reimbursements made during the rolling three-year period preceding the recoupment if at any point the total direct annual fund operating expenses are below the

contractual expense limit (a) at the time of the fee waiver and/or expense reimbursement and (b) at the time of the recoupment.

A discussion regarding the basis for the Board of Directors' approval of each Series' investment advisory agreement is available in the Series' semi-annual report dated April 30, 2019, which covers the period November 1, 2018 through April 30, 2019.

ANNUAL MANAGEMENT FEES
(AS A PERCENTAGE OF AVERAGE DAILY NET ASSETS)

Series	Contractual Management Fee	Contractual Expense Limitation	Actual Management Fee Paid for Year Ended 10/31/19[1]
Blended Asset Conservative Series	0.40%	0.45%	0.21%
Blended Asset Moderate Series	0.45%	0.50%	0.25%
Blended Asset Extended Series	0.50%	0.55%	0.39%
Blended Asset Maximum Series	0.50%	0.55%	0.37%

[1] Reflects the actual amount paid, including the effects of fee waivers and expense reimbursements.

The Distributor

The Class R6 shares of the Series are offered on a continuous basis through the Fund's principal underwriter, Manning & Napier Investor Services, Inc. (the Distributor).

How to Buy, Exchange, and Redeem Shares

Shares of the Series may be purchased, exchanged or redeemed on any day the New York Stock Exchange (NYSE) is open. There is no minimum initial or subsequent investment for the Series' shares. The Series are offered exclusively to other funds managed by the Advisor.

The Fund typically expects to pay out redemption proceeds to redeeming shareholders within one business day following receipt of shareholder redemption requests. The Fund may, however, postpone payment of redemption proceeds for up to seven days. In addition, the Fund may suspend redemptions or postpone payment of redemption proceeds for longer than seven days when the NYSE is closed, other than during customary weekends or holidays, or as otherwise permitted by the SEC.

The Fund may sell portfolio assets, hold cash or cash equivalents, draw on a line of credit, use short-term borrowings from its custodian, and/or redeem shares in-kind (as described below), as necessary, to meet redemption requests.

Investment and Account Information

More About Purchases, Exchanges, and Redemptions

Transaction requests received in good order (i.e., with all required information, and, as relevant, signatures, documentation and upon verification by the Fund (or its agent) of ACH information) before the close of regular trading on the NYSE on a business day will be executed at that day's share price. The close of regular trading is typically 4:00 p.m. Eastern time, although it may be earlier. Transaction requests received in good order after the close of regular trading will be processed at the NAV next determined after receipt. The Fund is open for business each day the NYSE is open. All orders must include the required documentation and signatures, and all purchase orders must be accompanied by proper payment.

Excessive Trading

Excessive trading into and out of a Series may present risks to the Series' long-term shareholders, all of which could adversely affect shareholder returns. The risks posed by frequent trading include interfering with the efficient implementation of the Series' investment strategies, triggering the recognition of taxable gains and losses on the sale of the Series' investments, requiring the Series to maintain higher cash balances to meet redemption requests, and experiencing increased transaction costs.

The Fund's Board of Directors has not adopted policies and procedures designed to detect and deter "market timing" or other types of excessive short-term trading by shareholders of the Series, however because the Board of Directors has determined that it is appropriate for the Series not to have such policies and procedures given that the Series are offered exclusively to other funds managed by the Advisor.

In-Kind Purchases and Redemptions

Securities you own may be used to purchase shares of a Series. The Advisor will determine if acquiring the securities is consistent with the Series' goals and policies. If accepted, the securities will be valued the same way the Series values securities it already owns.

The Fund may make payment for shares redeemed in part by giving you portfolio securities. As a redeeming shareholder, you will pay transaction costs to dispose of these securities. In

addition, you will continue to be subject to the risks of any market fluctuation in the value of the securities until they are sold.

An in-kind distribution of portfolio securities could include illiquid securities. Illiquid securities may not be able to be sold quickly or at a price that reflects full value, or there may not be a market for such securities, which could cause you to realize losses on the security if the security is sold at a price lower than that at which it had been valued.

Valuation of Shares

The Series offer their shares at the NAV per share of the Series. Each Series calculates its NAV once daily as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern time) on each day the exchange is open. If the exchange closes early, the Series will accelerate the calculation of their NAVs and transaction deadlines to that time.

Each Series generally values the securities in its portfolio on the basis of market quotations and valuations provided by independent pricing services. If market prices are not readily available or the Advisor reasonably believes that they are unreliable, such as in the case of a security value that has been materially affected by events occurring after the close of the relevant market, a Series will price those securities at fair value as determined in good faith using methods approved by the Board of Directors. A Series' determination of a security's fair value price often involves the consideration of a number of subjective factors, and is therefore subject to the unavoidable risk that the value that the Series assigns to a security may be higher or lower than the security's value would be if a reliable market quotation for the security was readily available.

Although the Series' stock holdings consist primarily of U.S. companies that are traded on U.S. exchanges, there may be limited circumstances in which the Series would price these securities at fair value — for example, if the exchange on which a portfolio security is principally traded closed early or if trading in a particular security was halted during the day and did not resume prior to the time the Series calculated its NAV.

International securities markets may be open on days when the U.S. markets are closed. In such cases, the value of any international securities owned by a Series may be significantly affected on days when investors cannot buy or sell shares of the Series. In addition, due to the difference in times between the close of the international markets and the time a Series prices its shares, the value the Series assigns to securities may not be the same as the quoted or published prices of those securities on their primary markets or exchanges. In determining fair value prices of non-U.S. securities, the Series may consider the performance of securities on their primary exchanges, factors influencing specific foreign markets or issuers, foreign currency appreciation/depreciation, securities market movements in the U.S., or other relevant information as related to the securities.

When valuing fixed income securities with remaining maturities of more than 60 days, the Series use the value of the security provided by pricing services. The values provided by a pricing service may be based upon market quotations for the same security, securities expected to trade in a similar manner or a pricing matrix. When valuing fixed income securities with remaining maturities of 60 days or less, the Series may use the security's amortized cost. Amortized cost and the use of a pricing matrix in valuing fixed income securities are forms of fair value pricing.

Disclosure of the Series' Portfolio Holdings

The Series disclose their complete portfolio holdings in each Annual and Semi-Annual Report and, following the first and third fiscal quarters, in a quarterly holdings report filed with the Securities and Exchange Commission (SEC) as exhibits to Form N-PORT. Annual and Semi-Annual Reports are distributed to Series shareholders, and the most recent Reports are available on the Fund's website at www.manning-napier.com. Quarterly holdings reports filed with the SEC are not distributed to Series shareholders, but are available, free of charge, on the EDGAR Database on the SEC's website, www.sec.gov. In addition, each Series' month-end and quarter-end complete portfolio holdings are available on the Fund's website. This information is provided with a lag of at least eight days. Portfolio holdings information will be available on the website at least until it is superseded by a quarterly portfolio holdings report distributed to shareholders (with respect to Annual and Semi-Annual Reports) or filed with the SEC (with respect to an exhibit to Form N-PORT). A Series may also disclose certain commentary and analytical, statistical, performance or similar information relating to the Series or its portfolio holdings to third parties if such disclosure is deemed to be for a legitimate business purpose and the information is deemed to be non-material. A description of the Fund's policy and procedures with respect to the circumstances under which the Fund discloses its portfolio securities is available in the SAI.

Dividends, Distributions, and Taxes

Dividends and Distributions

Each Series generally:

- Pays dividends twice a year, in June and December.

- Makes capital gains distributions, if any, once a year, typically in December.

A Series may pay additional distributions and dividends at other times if necessary for the Series to avoid incurring a federal tax.

Unless you have instructed the Fund otherwise, capital gain distributions and dividends are reinvested in additional shares of the same Series and Class that you hold.

Taxes

The Tax Cuts and Jobs Act (the "Tax Act") made significant changes to the U.S. federal income tax rules for taxation of individuals and corporations, generally effective for taxable years beginning after December 31, 2017. Many of the changes applicable to individuals are temporary and apply only to taxable years beginning after December 31, 2017 and before January 1, 2026. There are only minor changes with respect to the specific rules applicable to a regulated investment company, such as a Series. The Tax Act, however, made numerous other changes to the tax rules that may affect shareholders and a Series. You are urged to consult your own tax advisor regarding how the Tax Act affects your investment in a Series.

Dividends are paid from income earned on a Series' portfolio holdings as well as from interest on its cash investments. Distributions of capital gain will be treated as long-term or short-term gain depending on how long a Series held the securities sold, without regard to how long you have owned your shares of the Series. If you are investing through a tax-deferred arrangement, such as a 401(k) plan or other retirement account, you generally will not be subject to federal taxation on Series distributions; however, distributions from tax-deferred arrangements are generally subject to federal taxation.

Transaction	Federal Tax Status
Redemption or exchange of shares	Usually taxable as capital gain or loss; long-term only if shares owned more than one year
Long-term capital gain distributions	Taxable as long-term capital gain
Short-term capital gain distributions	Generally taxable as ordinary income
Dividends	Taxable as ordinary income unless they qualify for treatment as qualified dividend income

Distributions of investment income reported by a Series as derived from qualified dividend income may qualify to be taxed to non-corporate shareholders at the lower rate applicable to long-term capital gains, which is currently set at a maximum rate of 20% (lower rates apply to individuals in lower tax brackets). Qualified dividend income is, in general, dividend income from taxable domestic corporations and certain foreign corporations. Distributions that the Series receives from REITs, if any, generally will not be treated as qualified dividend income. The Series' investment strategies may limit their ability to make distributions eligible for the reduced tax rates applicable to qualified dividend income.

If you are a taxable investor, you may want to avoid buying shares when a Series is about to declare a capital gain distribution or a dividend, because it will be taxable to you even though it may actually be a return of a portion of your investment.Dividends and interest received by a Series may be subject to income, withholding or other taxes imposed by foreign countries and United States possessions that would reduce the yield on the Series' securities. Tax conventions between certain countries and the United States may reduce or eliminate these taxes. Foreign countries generally do not impose taxes on capital gains with respect to investments by foreign investors. If more than 50% of the value of a Series' total assets at the close of its taxable year consists of stock or securities of foreign corporations, the Series will be eligible to, and may, file an election with the Internal Revenue Service that will enable shareholders, in effect, to receive the benefit of the foreign tax credit with respect to any foreign and United States possessions income taxes paid by the Series. Pursuant to the election (if made), the Series will treat those taxes as dividends paid to its shareholders. Each shareholder will be required to include a proportionate share of those taxes in gross income as income received from a foreign source and must treat the amount so included as if the shareholder had paid the foreign tax directly. The shareholder may then either deduct the taxes deemed paid by him or her in computing his or her taxable income or, alternatively, use the foregoing information in calculating the foreign tax credit (subject to significant limitations) against the shareholder's federal income tax. If a Series makes the election, it will report annually to its shareholders the respective amounts per share of the Series' income from sources within, and taxes paid to, foreign countries and United States possessions.

When you sell or redeem your Series shares, you will generally realize a capital gain or loss for federal and state tax purposes. For tax purposes, an exchange of your shares for shares of another Series is treated the same as a sale. An exchange between share classes in the same Series is not reported as a taxable sale.

After the end of each year, a Series will provide you with information about the distributions and dividends that you received and any redemptions of shares during the previous year. In calculating your gain or loss on any sale of shares, note that your tax basis in your shares is increased by the amounts of dividends and distributions that you have reinvested in a Series. If you have owned your shares of a Series for more than one year, any net long-term capital gains from the sale of shares will generally qualify for the reduced rates of federal income taxation on long-term capital gains for non-corporate

shareholders. Dividends and distributions are taxable as described above whether received in cash or reinvested.

REITs in which a Series invests often do not provide complete and final tax information to the Series until after the time that the Series issues the tax reporting statement. As a result, the Series may at times find it necessary to reclassify the amount and character of its distributions to you after it issues your tax reporting statement. When such reclassification is necessary, the Series will send you a corrected, final Form 1099-DIV to reflect the reclassified information. If you receive a corrected Form 1099-DIV, use the information on this corrected form, and not the information on the previously issued tax reporting statement, in completing your tax returns.

The Tax Act treats "qualified REIT dividends" (i.e., ordinary REIT dividends other than capital gain dividends and portions of REIT dividends designated as qualified dividend income eligible for capital gain tax rates) as eligible for a 20% deduction by non-corporate taxpayers. This deduction, if allowed in full, equates to a maximum effective tax rate of 29.6% (37% top rate applied to income after 20% deduction). Pursuant to proposed regulations on which the Series may rely, distributions by a Series to its shareholders that are attributable to qualified REIT dividends received by the Series and which the Series properly reports as "section 199A dividends," are treated as "qualified REIT dividends" in the hands of non-corporate shareholders. A section 199A dividend is treated as a qualified REIT dividend only if the shareholder receiving such dividend holds the dividend-paying RIC shares for at least 46 days of the 91-day period beginning 45 days before the shares become ex-dividend, and is not under an obligation to make related payments with respect to a position in substantially similar or related property. A Series is permitted to report such part of its dividends as section 199A dividends as are eligible, but is not required to do so.

Each Series is required to report to you and the Internal Revenue Service annually on Form 1099-B the gross proceeds of Series shares you sell or redeem and also the cost basis for shares purchased or acquired on or after January 1, 2012. Cost basis will be calculated using a Series' default method of average cost, unless you instruct ta Series to use a different calculation method. Shareholders should carefully review the cost basis information provided by a Series and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns. If your account is held through a financial intermediary (such as a financial advisor or broker), please contact the financial intermediary with respect to reporting of cost basis and available elections for your account. Tax-advantaged retirement accounts will not be affected.

If a Series' distributions exceed its taxable income and capital gains realized during a taxable year, all or a portion of the distributions made in the taxable year may be re-characterized as a return of capital to shareholders. A return of capital distribution will not be taxable to the extent of a shareholder's adjusted basis but will reduce such basis and result in a higher capital gain or lower capital loss when those shares on which the distribution was received are sold. To the extent a return of capital distribution exceeds a shareholder's adjusted basis, the distribution will be treated as gain from the sale of shares.

U.S. individuals with income exceeding $200,000 ($250,000 if married and filing jointly) are subject to a 3.8% tax on their "net investment income," including interest, dividends, and capital gains (including capital gains realized on the sale or exchange of shares).

If you do not provide a Series with your correct taxpayer identification number and any required certifications, you may be subject to backup withholding of 24% of your distributions, dividends and redemption proceeds.

This discussion is for general information only and is not tax advice. You should consult your own tax advisor regarding your particular circumstances, and about any federal, state, local and foreign tax consequences before making an investment in a Series. Additional information about the tax consequences of investing in a Series may be found in the SAI.

Financial Highlights

The financial highlights tables are intended to help you understand the financial performance of the Series for the period of the Series' operations. Certain information reflects financial results for a single share. The total returns in the tables represent the rate that an investor would have earned, or lost, on an investment in the Series (assuming reinvestment of all dividends and distributions). This information has been audited by PricewaterhouseCoopers LLP, whose report, along with the Series' financial statements, is included in the annual report, which is available upon request.

	FOR THE YEAR ENDED		FOR THE PERIOD
Blended Asset Conservative Series - Class R6	**10/31/19**	**10/31/18**	**10/13/17[1] to 10/31/17**
Per share data (for a share outstanding throughout each period):			
Net asset value - Beginning of period	$10.68	$10.85	$10.87
Income (loss) from investment operations:			
Net investment income[2]	0.26	0.23	0.01
Net realized and unrealized gain (loss) on investments	0.85	(0.29)	(0.03)
Total from investment operations	1.11	(0.06)	(0.02)
Less distributions to shareholders:			
From net investment income	(0.25)	(0.11)	—
Net asset value - End of period	***$11.54***	***$10.68***	***$10.85***
Net assets - End of period (000's omitted)	**$79,618**	**$127,046**	**$100,776**
Total return[3]	10.61%	(0.52%)	(0.18%)
Ratios (to average net assets)/Supplemental Data:			
Expenses*	0.45%	0.45%	0.45%[4]
Net investment income	2.39%	2.13%	0.99%[4]
Series portfolio turnover	88%	71%	5%
*The investment advisor did not impose all or a portion of its management and/or other fees during the period, and may have paid a portion of the Series' expenses. If these expenses had been incurred by the Class, the expense ratio (to average net assets) would have increased by the following amounts:	0.19%	0.11%	1.21%[4]

[1] Commencement of operations.
[2] Calculated based on average shares outstanding during the periods.
[3] Represents aggregate total return for the periods indicated, and assumes reinvestment of all distributions. Total return would have been lower had certain expenses not been waived or reimbursed during certain periods. Periods less than one year are not annualized.
[4] Annualized.

Blended Asset Moderate Series - Class R6	FOR THE YEAR ENDED 10/31/19	FOR THE YEAR ENDED 10/31/18	FOR THE PERIOD 10/13/17[1] to 10/31/17
Per share data (for a share outstanding throughout each period):			
Net asset value - Beginning of period	$10.50	$10.73	$10.75
Income (loss) from investment operations:			
Net investment income[2]	0.23	0.19	0.00[3]
Net realized and unrealized gain (loss) on investments	1.06	(0.32)	(0.02)
Total from investment operations	1.29	(0.13)	(0.02)
Less distributions to shareholders:			
From net investment income	(0.22)	(0.10)	—
Net asset value - End of period	***$11.57***	***$10.50***	***$10.73***
Net assets - End of period (000's omitted)	**$94,767**	**$114,972**	**$115,371**
Total return[4]	12.44%	(1.25%)	(0.19%)
Ratios (to average net assets)/Supplemental Data:			
Expenses*	0.50%	0.50%	0.50%[5]
Net investment income	2.05%	1.77%	0.85%[5]
Series portfolio turnover	88%	91%	4%
*The investment advisor did not impose all or a portion of its management and/or other fees during the period, and may have paid a portion of the Series' expenses. If these expenses had been incurred by the Class, the expense ratio (to average net assets) would have increased by the following amounts:	0.20%	0.12%	0.99%[5]

[1] Commencement of operations.
[2] Calculated based on average shares outstanding during the periods.
[3] Less than $0.01.
[4] Represents aggregate total return for the periods indicated, and assumes reinvestment of all distributions. Total return would have been lower had certain expenses not been waived or reimbursed during certain periods. Periods less than one year are not annualized.
[5] Annualized.

Blended Asset Extended Series - Class R6	FOR THE YEAR ENDED 10/31/19	FOR THE YEAR ENDED 10/31/18	FOR THE PERIOD 10/13/17[1] to 10/31/17
Per share data (for a share outstanding throughout each period):			
Net asset value - Beginning of period	$10.12	$10.31	$10.33
Income (loss) from investment operations:			
Net investment income[2]	0.19	0.16	0.00[3]
Net realized and unrealized gain (loss) on investments	1.13	(0.27)	(0.02)
Total from investment operations	1.32	(0.11)	(0.02)
Less distributions to shareholders:			
From net investment income	(0.18)	(0.08)	—
From net realized gain on investments	(0.03)	—	—
Total distributions to shareholders	(0.21)	(0.08)	—
Net asset value - End of period	***$11.23***	***$10.12***	***$10.31***
Net assets - End of period (000's omitted)	**$166,472**	**$204,806**	**$206,179**
Total return[4]	13.29%	(1.06%)	(0.19%)
Ratios (to average net assets)/Supplemental Data:			
Expenses*	0.55%	0.55%	0.55%[5]
Net investment income	1.77%	1.53%	0.61%[5]
Series portfolio turnover	84%	99%	4%
*The investment advisor did not impose all or a portion of its management and/or other fees during the period, and may have paid a portion of the Series' expenses. If these expenses had been incurred by the Class, the expense ratio (to average net assets) would have increased by the following amounts:	0.11%	0.07%	0.54%[5]

[1] Commencement of operations.
[2] Calculated based on average shares outstanding during the periods.
[3] Less than $0.01.
[4] Represents aggregate total return for the periods indicated, and assumes reinvestment of all distributions. Total return would have been lower had certain expenses not been waived or reimbursed during certain periods. Periods less than one year are not annualized.
[5] Annualized.

Blended Asset Maximum Series - Class R6	FOR THE YEAR ENDED 10/31/19	FOR THE YEAR ENDED 10/31/18	FOR THE PERIOD 10/13/17[1] to 10/31/17
Per share data (for a share outstanding throughout each period):			
Net asset value - Beginning of period	$11.85	$11.60	$11.59
Income (loss) from investment operations:			
Net investment income (loss)[2]	0.15	0.12	(0.00)[3]
Net realized and unrealized gain (loss) on investments	1.37	0.21	0.01
Total from investment operations	1.52	0.33	0.01
Less distributions to shareholders:			
From net investment income	(0.13)	(0.07)	—
From net realized gain on investments	(0.58)	(0.01)	—
Total distributions to shareholders	(0.71)	(0.08)	—
Net asset value - End of period	***$12.66***	***$11.85***	***$11.60***
Net assets - End of period (000's omitted)	**$127,509**	**$141,296**	**$150,579**
Total return[4]	13.94%	2.77%	0.09%
Ratios (to average net assets)/Supplemental Data:			
Expenses*	0.55%	0.55%	0.55%[5]
Net investment income (loss)	1.25%	0.96%	0.11%[5]
Series portfolio turnover	89%	85%	4%
*The investment advisor did not impose all or a portion of its management and/or other fees during the period, and may have paid a portion of the Series' expenses. If these expenses had been incurred by the Class, the expense ratio (to average net assets) would have increased by the following amounts:	0.13%	0.10%	0.66%[5]

[1] Commencement of operations.
[2] Calculated based on average shares outstanding during the periods.
[3] Less than $(0.01).
[4] Represents aggregate total return for the periods indicated, and assumes reinvestment of all distributions. Total return would have been lower had certain expenses not been waived or reimbursed during certain periods. Periods less than one year are not annualized.
[5] Annualized.

Manning & Napier Fund, Inc.
Blended Asset Conservative Series
Blended Asset Moderate Series
Blended Asset Extended Series
Blended Asset Maximum Series
Class R6 Shares

Shareholder Reports and the Statement of Additional Information (SAI)

Annual and semi-annual reports to shareholders provide additional information about each Series' investments. These reports discuss the market conditions and investment strategies that significantly affected each Series' performance during its last fiscal year. The SAI provides more detailed information about each Series. It is incorporated by reference into this prospectus, making it legally part of the prospectus.

How to Obtain the Shareholder Reports, SAI, and Additional Information

- You may obtain shareholder reports and the SAI or other information about the Series without charge, by calling 1-800-466-3863 or sending written requests to Manning & Napier Fund, Inc., P.O. Box 805, Fairport, New York 14450. Note that this address should not be used for transaction requests. These documents are also available at www.manning-napier.com.
- Shareholder reports, the prospectus, the SAI and other information about the Series are available on the EDGAR Database on the Commission's Internet site at http://www.sec.gov. You may obtain copies of this information, after paying a duplicating fee, by sending an email request to publicinfo@sec.gov.

If someone makes a statement about the Series that is not in this prospectus, you should not rely upon that information. Neither the Series nor their distributor is offering to sell shares of a Series to any person to whom a Series may not lawfully sell its shares.

Investment Company Act File No. 811-04087

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