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.
(the "Fund")

Supplement dated September 16, 2020 to the
Statement of Additional Information ("SAI") dated March 1, 2020,
as supplemented April 15, 2020, May 4, 2020 and July 1, 2020 for the following Series and Classes of 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)

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)

Equity Series (Class S and W)
Overseas Series (Class S, I, W and Z)

Disciplined Value Series (Class S, I, W and Z)
Rainier International Discovery Series (Class S, I, W, and Z)

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)

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

The first paragraph in "The Advisor" section is hereby deleted and replaced by the following:

Manning & Napier Advisors, LLC ("MNA" or the "Advisor"), acts as the Fund's investment advisor. Manning & Napier Group, LLC ("Manning & Napier Group") owns 100% of the outstanding interests in MNA and acts as the sole managing member of MNA. Manning & Napier, Inc., a publicly traded company (ticker symbol "MN"), acts as the sole managing member of Manning & Napier Group. Under the Investment Advisory Agreements (the "Advisory Agreements") between the Fund and the Advisor, the Advisor is generally responsible for supervision of the overall business affairs of the Fund including supervision of service providers to the Fund and direction of the Advisor's directors, officers or employees who may be elected as officers of the Fund to serve as such. In addition, the Advisor oversees the Sub-Advisor to ensure its compliance with the investment objective, policies, strategies, and restrictions of the Rainier International Discovery Series, and monitors the Sub-Advisor's adherence to its investment style.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

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

Supplement dated July 1, 2020
to the Prospectus and Summary Prospectus dated March 1, 2020, as supplemented April 15, 2020
and Statement of Additional Information ("SAI") dated March 1, 2020, as supplemented April 15, 2020 and May 4, 2020
for the following Series of the Fund:

Target Income Series	**Target 2030 Series**	**Target 2050 Series**
Target 2015 Series	**Target 2035 Series**	**Target 2055 Series**
Target 2020 Series	**Target 2040 Series**	**Target 2060 Series**
Target 2025 Series	**Target 2045 Series**	

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

The Board of Directors (the "Board") of Manning & Napier Fund, Inc. (the "Fund") has approved an Agreement and Plan of Reorganization (the "Plan of Reorganization") that provides for the reorganization of each of 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 (collectively, the "Target Series"), each a series of the Fund, 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 (collectively, the "Pro-Blend Series"), each a separate series of the Fund. Each Target Series is a "fund of funds" and seeks to achieve its investment objective and policies and implements its investment strategies by investing in one or more underlying mutual funds pursuant to its predetermined glide range that generally becomes more conservative over time. In comparison, each Pro-Blend Series invests directly in a combination of equity, fixed income and cash investments and is managed according to its specific goals and risk tolerances. Despite these structural differences, the investment objective and investment policies of each Target Series are substantially similar to those of its corresponding Pro-Blend Series. In addition, each Target Series, through its investments in one or more underlying funds, has substantially similar, and in some cases, the same, principal investment strategies and principal risks as its corresponding Pro-Blend Series and, accordingly, currently indirectly invests in substantially similar types of investments as its corresponding Pro-Blend Series invests directly.

The Plan of Reorganization approved by the Board sets forth the terms by which each Target Series will transfer its assets and liabilities to its corresponding Pro-Blend Series in exchange for shares of the corresponding Pro-Blend Series, and subsequently distribute those Pro-Blend Series shares to shareholders of the Target Series (each, a "Reorganization"). After a Reorganization is consummated, shareholders of a Target Series will be shareholders of its corresponding Pro-Blend Series. It is expected that neither a Target Series nor its shareholders should recognize any gain or loss as a result of a Reorganization for U.S. federal income tax purposes. However, as is customary, in order to maintain its qualification for tax treatment as a regulated investment company and avoid fund-level taxes, each Target Series is expected to declare and pay a distribution to its shareholders shortly before a Reorganization that will be taxable to its shareholders as an ordinary dividend and/or as a capital gain distribution.

A Reorganization is subject to approval by the shareholders of the Target Series. The approval or closing of a Reorganization of one Target Series is not conditioned on the approval or closing of the Reorganization of the other Target Series. Shareholders of record of the Target Series on June 18, 2020 will receive a proxy statement/prospectus that describes the investment objective, strategies, expenses and risks of an investment in the Pro-Blend Series and provides more detailed information about the Reorganization. If shareholders approve a Reorganization and other closing conditions are met, the Reorganization is anticipated to close on or about September 26, 2020.

The foregoing is not an offer to sell, nor a solicitation of an offer to buy, shares of the Pro-Blend Series, nor is it a solicitation of any proxy. When it is available, please read the proxy statement/prospectus carefully before making any decision to invest or when considering a Reorganization. The proxy statement/prospectus will be available for free on the SEC's website (www.sec.gov).

Target Supp 7.1.20

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

Supplement dated May 4, 2020 to the
Statement of Additional Information ("SAI") dated March 1, 2020,
as supplemented April 15, 2020 for the following Series and Classes of 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)
(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)
Rainier International Discovery Series (Class S, I, W, and Z)

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)
(together, the "Target Series")

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

At a meeting of the Board of Directors held on April 17, 2020, the Board appointed Russell O. Vernon to become a Director of the Manning & Napier Fund, Inc. Board, as well as a member of the Board's Audit Committee and Governance and Nominating Committee, effective immediately. Accordingly, the "Management" section of the SAI is hereby deleted and replaced by the following:

Management

The overall business and affairs of the Fund are managed by the Fund's Board of Directors. The Board approves all significant agreements between the Fund and persons or companies furnishing services to the Fund, including the Fund's agreements with its investment advisor, custodian and distributor. The day-to-day operations of the Fund are delegated to the Fund's officers and to the Advisor and other service providers.

The following chart shows certain information about the Fund's officers and directors, including their principal occupations during the last five years. Unless specific dates are provided, the individuals have held the listed positions for longer than five years. Manning & Napier Advisors, LLC is the successor entity to Manning & Napier Advisors, Inc. Accordingly, for purposes of the charts below, an individual's employment history at Manning & Napier Advisors, LLC includes his/her employment history at Manning &Napier Advisors, Inc., except as otherwise stated.

Interested Director and Officer

Name:	Paul Battaglia*
Address:	290 Woodcliff Drive Fairport, NY 14450
Age:	41
Current Position(s) Held with Fund:	Principal Executive Officer, President, Chairman and Director
Term of Office1 & Length of Time Served:	Indefinite – Chairman and Director since November 2018
Principal Occupation(s) During Past 5 Years:	Chief Financial Office since 2018; Vice President of Finance

	(2016 – 2018); Director of Finance (2011 – 2016); Financial Analyst/Internal Auditor (2004-2006) – Manning & Napier Advisors, LLC and affiliates Holds one or more of the following titles for various subsidiaries and affiliates: Chief Financial Officer
Number of Portfolios Overseen within Fund Complex:	31
Other Directorships Held Outside Fund Complex During Past 5 Years:	N/A

Independent Directors

Name:	Stephen B. Ashley
Address:	290 Woodcliff Drive Fairport, NY 14450
Age:	80
Current Position(s) Held with Fund:	Director, Audit Committee Member, Governance & Nominating Committee Member
Term of Office & Length of Time Served:	Indefinite – Since 1996
Principal Occupation(s) During Past 5 Years:	Chairman and Director since 1997; Chief Executive Officer (1997-2019) - Ashley Companies (property management and investment)
Number of Portfolios Overseen within Fund Complex:	31
Other Directorships Held Outside Fund Complex During Past 5 Years:	Ashley Companies since 1997

Name:	Paul A. Brooke
Address:	290 Woodcliff Drive Fairport, NY 14450
Age:	74
Current Position(s) Held with Fund:	Lead Independent Director, Audit Committee Member, Governance & Nominating Committee Chairman
Term of Office & Length of Time Served:	Indefinite – Director, Audit Committee Member, Governance & Nominating Committee Member since 2007; Governance & Nominating Committee Chairman since 2016; Lead Independent Director since 2017
Principal Occupation(s) During Past 5 Years:	Managing Member since 1991 - PMSV Holdings LLC (investments); Chairman since 2018 – Caelum BioSciences (biomedical); Managing Member (2010-2016) - Venbio (investments).
Number of Portfolios Overseen within Fund Complex:	31
Other Directorships Held Outside Fund Complex During Past 5 Years:	Incyte Corp. (biotech) since 2000; PureEarth(non-profit) since 2012; Cerus (biomedical) since 2016; Caelum BioSciences (biomedical) since 2018; Cheyne Capital International (investment)(2000-2017);

Name:	Peter L. Faber
Address:	290 Woodcliff Drive Fairport, NY 14450
Age:	81
Current Position(s) Held with Fund:	Director, Governance & Nominating Committee Member
Term of Office & Length of Time Served:	Indefinite – Since 1987
Principal Occupation(s) During Past 5 Years:	Partner (1995-2006 & 2013-2018); Senior Counsel (2006-2012) - McDermott, Will & Emery LLP (law firm)
Number of Portfolios Overseen within Fund Complex:	31

Other Directorships Held Outside Fund Complex During Past 5 Years:	Boston Early Music Festival (non-profit) since 2007; Amherst Early Music, Inc. (non-profit) since 2009; Gotham Early Music Scene, Inc. (non-profit) since 2009; S'Cool Sounds, Inc. (non-profit) since 2017

Name:	Harris H. Rusitzky
Address:	290 Woodcliff Drive Fairport, NY 14450
Age:	85
Current Position(s) Held with Fund:	Director, Audit Committee Member, Governance & Nominating Committee Member
Term of Office & Length of Time Served:	Indefinite – Since 1985
Principal Occupation(s) During Past 5 Years:	President since 1994 - The Greening Group (business consultants); Partner (2006-2020) - The Restaurant Group (restaurants)
Number of Portfolios Overseen within Fund Complex:	31
Other Directorships Held Outside Fund Complex During Past 5 Years:	Rochester Institute of Technology (university) since 1972; Culinary Institute of America (non-profit college) since 1985; George Eastman Museum (museum) since 1988; National Restaurant Association (restaurant trade organization) (1978-2020)

Name:	Russell O. Vernon
Address:	290 Woodcliff Drive Fairport, NY 14450
Age:	62
Current Position(s) Held with Fund:	Director, Audit Committee Member, Governance & Nominating Committee Member
Term of Office & Length of Time Served:	Indefinite – since April 2020
Principal Occupation(s) During Past 5 Years:	Founder and General Partner (2009-2019) – BVM Capital Management (economic development)
Number of Portfolios Overseen within Fund Complex:	31
Other Directorships Held Outside Fund Complex During Past 5 Years:	Board Member, Vice Chairman and President since 2010 – Newburgh Armory Unity Center (military); Board Member and Executive Director since 2020 – National Purple Heart Honor Mission, Inc. (military); Board Member, Vice Chairman (2015-2020) – National Purple Heart Hall of Honor, Inc. (military)

Name:	Chester N. Watson
Address:	290 Woodcliff Drive Fairport, NY 14450
Age:	69
Current Position(s) Held with Fund:	Director, Audit Committee Chairman, Governance & Nominating Committee Member
Term of Office & Length of Time Served:	Indefinite – Director, Audit Committee Member, Governance & Nominating Committee Member Since 2012; Audit Committee Chairman since 2013
Principal Occupation(s) During Past 5 Years:	General Auditor (2003-2011) - General Motors Company (auto manufacturer)
Number of Portfolios Overseen within Fund Complex:	31
Other Directorships Held Outside Fund Complex During Past 5 Years:	Rochester Institute of Technology (University) since 2005; Hudson Valley Center for Innovation, Inc. (New Business and Economic Development) since 2019; Town of Greenburgh, NY Planning Board (Municipal Government) (2015-2019);

Officers:

Name:	Elizabeth Craig
Address:	290 Woodcliff Drive Fairport, NY 14450
Age:	33
Current Position(s) Held with Fund:	Corporate Secretary
Term of Office1 & Length of Time Served:	Since 2016
Principal Occupation(s) During Past 5 Years:	Fund Regulatory Administration Manager since 2018; Fund Administration Manager (2015-2018); Mutual Fund Compliance Specialist (2009-2015) - Manning & Napier Advisors, LLC; Assistant Corporate Secretary (2011-2016) - Manning & Napier Fund, Inc.; Corporate Secretary, Director since 2019– Manning & Napier Investor Services, Inc.

Name:	Samantha Larew
Address:	290 Woodcliff Drive Fairport, NY 14450
Age:	39
Current Position(s) Held with Fund:	Chief Compliance Officer and Anti-Money Laundering Compliance Officer
Term of Office1 & Length of Time Served:	Chief Compliance Officer since 2019; Anti-Money Laundering Compliance Officer since 2018
Principal Occupation(s) During Past 5 Years:	Co-Director of Compliance since 2018; Compliance Communications Supervisor (2014-2018); Compliance Supervisor (2013-2014); Broker-Dealer Compliance Supervisor (2011-2013); Broker-Dealer Compliance Analyst (2010-2011) - Manning & Napier Advisors, LLC& Affiliates; Broker-Dealer Chief Compliance Officer since 2013; Broker-Dealer Assistant Corporate Secretary since 2011 – Manning & Napier Investor Services, Inc.; Compliance Analyst (2007-2009) – Wall Street Financial Group; Compliance Specialist (2003-2007) – Manning & Napier Advisors, LLC & Affiliates

Name:	Scott Morabito
Address:	290 Woodcliff Drive Fairport, NY 14450
Age:	32
Current Position(s) Held with Fund:	Vice President
Term of Office1 & Length of Time Served:	Vice President since 2019; Assistant Vice President (2017-2019)
Principal Occupation(s) During Past 5 Years:	Managing Director of Operations since 2019; Director of Funds Group (2017-2019); Fund Product and Strategy Manager (2014-2017); Senior Product and Strategy Analyst (2013-2014); Product and Strategy Analyst (2011-2013) - Manning & Napier Advisors, LLC; President, Director since 2018 – Manning & Napier Investor Services, Inc.

Name:	Troy Statczar
Address:	290 Woodcliff Drive Fairport, NY 14450
Age:	48
Current Position(s) Held with Fund:	Principal Financial Officer, Treasurer
Term of Office1 & Length of Time Served:	Principal Financial Officer and Treasurer since 2020
Principal Occupation(s) During Past 5 Years:	Senior Director, Foreside Treasurer Services since 2020 - Foreside Financial Group; Director of Fund Administration (2017-2019) - Thornburg Investment Management, Inc.;

	Director of U.S. Operations (2008-2017) - Henderson Global Investors N.A., Inc.

Name:	Sarah Turner
Address:	290 Woodcliff Drive Fairport, NY 14450
Age:	37
Current Position(s) Held with Fund:	Chief Legal Officer; Assistant Corporate Secretary
Term of Office1 & Length of Time Served:	Since 2018
Principal Occupation(s) During Past 5 Years:	Attorney since 2018 - Manning & Napier Advisors, LLC and affiliates; Counsel (2017-2018) – Harter Secrest and Emery LLP; Legal Counsel (2010-2017) – Manning & Napier Advisors, LLC and affiliates Holds one or more of the following titles for various affiliates: Corporate Secretary, General Counsel

[*] Interested Director, within the meaning of the 1940 Act by reason of his positions with the Fund's Advisor, Manning & Napier Advisors, LLC and Distributor, Manning & Napier Investor Services, Inc.

[1] The term of office of all officers shall be one year and until their respective successors are chosen and qualified, or his or her earlier resignation or removal as provided in the Fund's By-Laws.

Equity Ownership of Directors as of 12/31/19

Name of Directors		Dollar Ranges of Equity Securities in the Series covered by this SAI		Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director in Family of Investment Companies
Stephen B. Ashley		None		None
Paul A. Brooke		None		None
Peter L. Faber		Disciplined Value Series – Over $100,000		Over $100,000
		Overseas Series – Over $100,000		
		Pro-Blend Conservative Term Series – Over $100,000		
		Pro-Blend Extended Term Series – Over $100,000		
Harris H. Rusitzky		Disciplined Value Series – Between $50,001 and $100,000		Over $100,000
		Overseas Series – Over $100,000		
Russell O. Vernon		None		None
Chester N. Watson		None		None
Interested Director				
Paul J. Battaglia		Disciplined Value Series – Between $50,001 and $100,000		Over $100,000
		Equity Series – Between $10,001 and $50,000		
		Overseas Series- Between $10,001 and $50,000		
		Rainier International Discovery Series – Between $1 and $10,000		

None of the Independent Directors have any beneficial ownership interest in the Fund's Advisor, Manning & Napier Advisors, LLC or its Distributor, Manning & Napier Investor Services, Inc.

Board Responsibilities.

The management and affairs of the Fund and the Series are supervised by the Directors under the laws of the State of Maryland. The Board of Directors is responsible for overseeing the Series and each of the Fund's additional other series, which include Series not described in this SAI. The Board has approved contracts, as described herein, under which certain companies provide essential management services to the Fund.

As with most mutual funds, the day-to-day business of the Fund, including the management of risk, is performed by third party service providers, such as the Advisor and Distributor. The Directors are responsible for overseeing the Fund's service providers and, thus, have oversight responsibility with respect to risk management performed by those service providers. Each service provider is responsible for one or more discrete aspects of the Fund's business (e.g., the Advisor is responsible for the day-to-day management of the Fund's portfolio investments) and, consequently, for managing the risks associated with that business.

The Directors' role in risk oversight begins before the inception of a Series, at which time the Advisor presents the Board with information concerning the investment objectives, strategies and risks of the Series as well as proposed investment limitations for the Series. Additionally, the Advisor provides the Board with an overview of, among other things, its investment philosophy, brokerage practices and compliance infrastructure. Thereafter, the Board continues its oversight function with respect to the Fund by monitoring risks identified during regular and special reports made to the Board, as well as regular and special reports made to the Audit Committee. In addition to monitoring such risks, the Board and the Audit Committee oversee efforts by management and service providers to manage risks to which the Fund may be exposed.

The Board is responsible for overseeing the nature, extent and quality of the services provided to the Fund by the Advisor and receives information about those services at its regular meetings. In addition, on an annual basis, in connection with its consideration of whether to renew the Advisory Agreement with the Advisor, the Board meets with the Advisor to review such services. Among other things, the Board regularly considers the Advisor's adherence to the Series' investment restrictions and compliance with various Fund policies and procedures and with applicable securities regulations. The Board also reviews information about the Series' investments, including, for example, portfolio holdings schedules and reports on the Advisor's use of derivatives and illiquid securities in managing the Series.

The Board meets regularly with the Fund's CCO to review and discuss compliance issues and Fund and Advisor risk assessments. At least annually, the Fund's CCO provides the Board with an assessment of the Fund's Compliance Program reviewing the adequacy and effectiveness of the Fund's policies and procedures and those of its service providers, including the Advisor. The assessment addresses the operation of the policies and procedures of the Fund and each service provider since the date of the last report; any material changes to the policies and procedures since the date of the last report; any recommendations for material changes to the policies and procedures; and any material compliance matters since the date of the last report.

The Board directly, or through one or more of its Committees, receives reports from the Fund's service providers that assist the Board in identifying and understanding operational risks and risks related to the valuation and liquidity of portfolio securities. The Fund's Fair Value Committee makes regular reports to the Board concerning investments for which market quotations are not readily available. Annually, the independent registered public accounting firm reviews with the Audit Committee its audit of the Fund's financial statements, focusing on major areas of risk encountered by the Fund and noting any significant deficiencies or material weaknesses in the Fund's internal controls. Additionally, in connection with its oversight function, the Board (through its Audit Committee) oversees Fund management's implementation of disclosure controls and procedures, which are designed to ensure that information required to be disclosed by the Fund in its periodic reports with the SEC is recorded, processed, summarized, and reported within the required time periods, and the Fund's internal controls over financial reporting, which comprise policies and procedures designed to provide reasonable assurance regarding the reliability of the Fund's financial reporting and the preparation of the Fund's financial statements.

From their review of these reports and discussions with the Advisor, the CCO, the independent registered public accounting firm and other service providers, the Board and the Audit Committee learn in detail about the material risks of the Fund and the Series, thereby facilitating a dialogue about how management and service providers identify and mitigate those risks.

The Chair of the Board, Paul J. Battaglia, is an interested person of the Fund as that term is defined in the 1940 Act. Paul A. Brooke serves as the Lead Independent Director. In his role as Lead Independent Director, Mr. Brooke, among other things: (i) presides over Board meetings in the absence of the Chair of the Board; (ii) presides over executive sessions of the Independent Directors; (iii) along with the Chair of the Board, oversees the development of agendas for Board meetings; (iv) facilitates communication between the Independent Directors and Fund management, and among the Independent Directors; (v) serves as a key point person for dealings between the Independent Directors and Fund management; and (vi) has such other responsibilities as the Board or Independent Directors determine from time to time.

The Fund has determined its leadership structure is appropriate given the specific characteristics and circumstances of the Fund. The Fund made this determination in consideration of, among other things, the fact that the Directors who are not interested persons of the Fund (i.e., "Independent Directors") constitute a super-majority (at least 75%) of the Board, the fact that the members of each Committee of the Board are Independent Directors, the amount of assets under management in the Fund, the number of Series (and classes of shares) overseen by the Board, and the total number of Directors on the Board. The Board also believes that its leadership structure facilitates the orderly and efficient flow of information to the Independent Directors from Fund management.

Individual Director Qualifications

The Fund has concluded that each of the Directors should serve on the Board because of their ability to review and understand information about the Series provided to them by management, to identify and request other information they may deem relevant to the performance of their duties, to question management and other service providers regarding material factors bearing on the management and administration of the Series, and to exercise their business judgment in a manner that serves the best interests of the Fund's shareholders. The Fund has concluded that each of the Directors should serve as a Director based on their own experience, qualifications, attributes and skills as described below.

The Fund has concluded that Paul J. Battaglia should serve as Director because of his knowledge of and experience in the financial services industry, and the knowledge and experience he has gained from serving in various executive and management positions with the Advisor since 2004. Mr. Battaglia has over 15 years of experience in strategic and fiscal planning and budgeting, financial reporting, and investor relations.

The Fund has concluded that Stephen B. Ashley should serve as Director because of the experience he has gained in his various roles with the Ashley Group, a property management company, his experience as Chairman and Director of a publicly traded company, his knowledge of and experience in the financial services industry, and the experience he has gained serving as Director of the Fund since 1996.

The Fund has concluded that Paul A. Brooke should serve as Director because of the business experience he has gained in a variety of roles with different financial and health care related businesses. Mr. Brooke has served as Chairman and CEO of Ithaka Acquisition Corp., and following its merger with a medical device company, the Alsius Corporation, Mr. Brooke served as Chairman. As a Partner of Morgan Stanley, Mr. Brooke was responsible for global research and health care strategy. Mr. Brooke was also responsible for health care investments at Tiger Management, LLC and serves as the Managing Member for a private investment firm, PMSV Holdings, LLC. In addition, Mr. Brooke was a Founder and Managing Partner of VenBio, an investment firm focused on biotechnology. The Fund has also concluded that Mr. Brooke should serve as a Director because of his knowledge of the financial services industry, and the experience he has gained serving as Director of the Fund since 2007.

The Fund has concluded that Peter L. Faber should serve as Director because of the experience he gained serving as a Partner and Senior Counsel in the tax practice of a large, international law firm, McDermott, Will & Emery LLP, his experience in and knowledge of the financial services industry, and the experience he has gained serving as Director of the Fund since 1987.

The Fund has concluded that Harris H. Rusitzky should serve as Director because of the business experience he gained as founding President of the Rochester Funds, as President of a consulting company, The Greening Group, as a Partner of The Restaurant Group, his knowledge of the financial services industry, and the experience he has gained serving as Director of the Fund since 1985.

The Fund has concluded that Chester N. Watson should serve as Director because of the business experience he has gained as the Chief Audit Executive of General Motors Company, Lucent Technologies, and Verizon Communications (formerly Bell Atlantic Corporation) and as an Audit Partner in two major accounting firms, as well as his experience as a member of the Board of Trustees of Rochester Institute of Technology, where he serves as Chairman of the Audit Committee and Member of the Finance Committee. The Fund has also concluded that Mr. Watson should serve as a Director because of his knowledge of the financial services industry, and the experience he has gained serving as Director of the Fund since 2012.

The Fund has concluded that Russell O. Vernon should serve as Director because of the experience he has gained in his thirty years of helping financial companies grow and adjust to changing conditions. Mr. Vernon formerly served as the founder and General Partner of BVM Capital and President of Commerce Capital Markets, Inc. Mr. Vernon also previously served as the Chief Operating Officer at Barrett Associates, Inc., a money management firm, and as the Director of Investment Operations at Warburg Pincus Asset Management and Chancellor Capital Management. In those roles, Mr. Vernon was directly responsible for building a state-of-the-art infrastructure to support all client, business, product development and growth needs. He also served on numerous management and operating committees. Additionally, Mr. Vernon served as a Senior Manager at Deloitte & Touche, where his consulting practice focused on management, M&A, financial service and due diligence engagements and issues.

In its periodic assessment of the effectiveness of the Board, the Board considers the complementary individual skills and experience of the individual Directors primarily in the broader context of the Board's overall composition so that the Board, as a body, possesses the appropriate (and appropriately diverse) skills and experience to oversee the business of the Fund. Moreover, references to the qualifications, attributes and skills of Directors are pursuant to requirements of the SEC, do not constitute holding out of the Board or any Director as having any special expertise or experience, and shall not be deemed to impose any greater responsibility or liability on any such person or on the Board by reason thereof.

Board Committees

There are two Committees of the Fund's Board of Directors: the Audit Committee and the Governance and Nominating Committee.

The Audit Committee is comprised of the following Independent Directors: Stephen B. Ashley, Paul A. Brooke, Harris H. Rusitzky, Russell O. Vernon and Chester N. Watson (Chairman). The Audit Committee meets twice annually, and, if necessary, more frequently. The Audit Committee met twice during the last fiscal year. The Audit Committee reviews the financial reporting process, the system of internal control, the audit process, and the Fund's process for monitoring compliance with investment restrictions and applicable laws and regulations. All of the members of the Audit Committee have been determined by the Board to be audit committee financial experts, as defined by the SEC. The designation of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liability that are greater than the duties, obligations, and liability imposed on such person as a member of the Audit Committee and Board in the absence of such designation.

The Governance and Nominating Committee is comprised of the following Independent Directors: Stephen B. Ashley, Paul A. Brooke (Chairman), Peter L. Faber, Harris H. Rusitzky, Russell O. Vernon and Chester N. Watson. The Governance and Nominating Committee meets on an annual basis, and, if necessary, more frequently. The Governance and Nominating Committee met once during the last fiscal year. The Governance and Nominating Committee evaluates candidates' qualifications for Board membership and the independence of such candidates from the Advisor and other principal service providers for the Fund; makes recommendations to the full Board for nomination for membership on any committees of the Board; reviews as necessary the responsibilities of any committees of the Board and whether there is a continuing need for each committee; evaluates whether there is a need for additional committees of the Board; evaluates whether committees should be combined or reorganized; and reviews the performance of all Board members. The Governance and Nominating Committee's procedures for the consideration of candidates for Board membership submitted by shareholders are attached as Appendix B.

The Interested Director and the officers of the Fund do not receive compensation from the Fund, except that a portion of the Fund's CCO's salary is paid by the Fund. Each Independent Director receives an annual fee of $70,000. Annual fees will be calculated quarterly. Each Independent Director receives $10,000 per regular Board meeting attended, and $3,000 per special or other Board meeting attended. In addition, the Independent Directors who are members of the Audit Committee receive $3,000 per Committee meeting attended, and the Independent Directors who are members of the Governance and Nominating Committee receive $2,000 per Committee meeting attended. Mr. Watson receives an additional fee of $2,500 per Audit Committee meeting for serving as Audit Committee Chairman. Mr. Brooke receives an additional fee of $1,500 per Governance and Nominating Committee meeting for serving as Governance and Nominating Committee Chairman and an additional annual fee of $25,000 for serving as Lead Independent Director.

Compensation Table for Fiscal Year Ended October 31, 2019

Name	Position with Registrant	Aggregate Compensation from Fund	Pension	Estimated Benefits upon Retirement	Total Compensation from Fund and Fund Complex*
Samantha Larew**	CCO	$36,666	N/A	N/A	$36,666
Harris H. Rusitzky	Director	$124,000	N/A	N/A	$124,000
Peter L. Faber	Director	$118,000	N/A	N/A	$118,000

Stephen B. Ashley	Director	$124,000	N/A	N/A	$124,000
Paul A. Brooke	Lead Independent Director, Governance & Nominating Committee Chair	$150,500	N/A	N/A	$150,500
Russell O. Vernon***	Director	N/A	N/A	N/A	N/A
Chester N. Watson	Director, Audit Committee Chair	$129,000	N/A	N/A	$129,000

* As of October 31, 2019, the Fund Complex consisted of 34 Series.
** Ms. Larew was appointed CCO of the Fund on May 23, 2019
*** Mr. Vernon was appointed Director of the Fund on April 17, 2020.

As of January 31, 2020, the directors and officers of the Fund, as a group, owned less than 1% of the Fund.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

SAI Supplement 1031_5.4.20

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)

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)
(the "Target Series")

Supplement dated April 15, 2020 to the Statement of Additional Information for the Blended Asset Series, Pro-Blend Series, Target Series, Equity Series, Overseas Series, Disciplined Value Series and Rainier International Discovery Series and the Statement of Additional Information for 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 an "SAI" and together, the "SAIs")

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

The SAIs are hereby amended and supplemented as follows:

In the "Other Investment Policies" section of the SAIs, the following disclosure is added to the end of the section:

Recent Market Events. An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 was first detected in China in December 2019 and subsequently spread internationally. The transmission of COVID-19 and efforts to contain its spread have resulted in international, national and local border closings and other significant travel restrictions and disruptions, significant disruptions to business operations, supply chains and customer activity, event cancellations and restrictions, service cancellations, reductions and other changes, significant challenges in healthcare service preparation and delivery, and quarantines, as well as general concern and uncertainty that has negatively affected the economic environment. These impacts also have caused significant volatility and declines in global financial markets, which have caused losses for investors. Liquidity for many instruments has been greatly reduced, and some interest rates are very low and in some cases yields are negative.

The ultimate impact of this COVID-19 pandemic is not known as such impact could 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. Governments and central banks have instituted various measures designed to support local and global economies and the financial markets. The impact of these measures, and whether they will be effective to mitigate the economic and market disruption, will not be known for some time.

In general, the impact of this COVID-19 outbreak, and other epidemics and pandemics that may arise in the future, 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 a Series invests, which in turn could negatively impact the Series' performance and cause losses on your investment in the Series.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

Manning & Napier Fund, Inc.
Statement of Additional Information dated March 1, 2020

This Statement of Additional Information ("SAI") is not a prospectus, but expands upon and supplements the information contained in the current Prospectuses for each Series and Class listed below of Manning & Napier Fund, Inc. (the "Fund"), each dated March 1, 2020, and should be read in conjunction with the Prospectuses. You may obtain copies of the Fund's current Prospectuses from Manning & Napier Advisors, LLC, 290 Woodcliff Drive, Fairport, NY 14450 or by calling 1-800-466-3863. The Prospectuses are also available online at www.manning-napier.com.

The audited financial statements of each Series (as defined below) including the report of PricewaterhouseCoopers LLP ("PwC") thereon, from the Series' Annual Reports for the fiscal year ended October 31, 2019, are hereby incorporated by reference into this SAI. These Reports may be obtained without charge by calling 1-800-466-3863.

SERIES & CLASSES

PRO-BLEND® CONSERVATIVE TERM SERIES

CLASS L	CLASS R	CLASS S	CLASS I	CLASS W	CLASS Z
MNCCX	MNCRX	EXDAX	MNCIX	MNCWX	NO TICKER SYMBOL

PRO-BLEND® MODERATE TERM SERIES

CLASS L	CLASS R	CLASS S	CLASS I	CLASS W	CLASS Z
MNMCX	MNMRX	EXBAX	MNMIX	MNMWX	NO TICKER SYMBOL

PRO-BLEND® EXTENDED TERM SERIES

CLASS L	CLASS R	CLASS S	CLASS I	CLASS W	CLASS Z
MNECX	MNBRX	MNBAX	MNBIX	MNBWX	NO TICKER SYMBOL

PRO-BLEND® MAXIMUM TERM SERIES

CLASS L	CLASS R	CLASS S	CLASS I	CLASS W	CLASS Z
MNHCX	MNHRX	EXHAX	MNHIX	MNHWX	NO TICKER SYMBOL

TARGET INCOME SERIES

CLASS I	CLASS K	CLASS R
MTDIX	MTDKX	MTDRX

TARGET 2015 SERIES

CLASS I	CLASS K	CLASS R
MTJIX	MTJKX	MTJRX

TARGET 2020 SERIES

CLASS I	CLASS K	CLASS R
MTNIX	MTNKX	MTNRX

TARGET 2025 SERIES

CLASS I	CLASS K	CLASS R
MTOAX	MTOKX	MTORX

TARGET 2030 SERIES

CLASS I	CLASS K	CLASS R
MTPIX	MTPKX	MTPRX

TARGET 2035 SERIES

CLASS I	CLASS K	CLASS R
MTQIX	MTQKX	MTQRX

TARGET 2040 SERIES

CLASS I	CLASS K	CLASS R
MTTIX	MTTKX	MTTRX

TARGET 2045 SERIES

CLASS I	CLASS K	CLASS R
MTUIX	MTUKX	MTURX

TARGET 2050 SERIES

CLASS I	CLASS K	CLASS R
MTYIX	MTYKX	MTYRX

SERIES & CLASSES

TARGET 2055 SERIES

CLASS I	CLASS K	CLASS R
MTZIX	MTZKX	MTZRX

TARGET 2060 SERIES

CLASS I	CLASS K	CLASS R
MTKIX	MTKKX	MTKRX

BLENDED ASSET CONSERVATIVE SERIES

CLASS R6
NO TICKER SYMBOL

BLENDED ASSET MODERATE SERIES

CLASS R6
NO TICKER SYMBOL

BLENDED ASSET EXTENDED SERIES

CLASS R6
NO TICKER SYMBOL

BLENDED ASSET MAXIMUM SERIES

CLASS R6
NO TICKER SYMBOL

EQUITY SERIES

CLASS S	CLASS W
EXEYX	MEYWX

OVERSEAS SERIES

CLASS I	CLASS S	CLASS W	CLASS Z
EXOSX	MNOSX	MNOWX	MNOZX

DISCIPLINED VALUE SERIES

CLASS I	CLASS S	CLASS W	CLASS Z
MNDFX	MDFSX	MDVWX	MDVZX

RAINIER INTERNATIONAL DISCOVERY SERIES

CLASS I	CLASS S	CLASS W	CLASS Z
RAIIX	RISAX	RAIWX	RAIRX

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The Fund

The Fund is an open-end management investment company incorporated under the laws of the State of Maryland on July 26, 1984. This SAI relates to the following series of the Fund: Pro-Blend Conservative Term Series, Pro-Blend Moderate Term Series, Pro-Blend Extended Term Series, and Pro-Blend Maximum Term Series (Class I, R, L, S, W, and Z) (collectively, the "Pro-Blend Series"); Target Income Series, Target 2015 Series, Target 2020 Series, Target 2025 Series, Target 2030 Series, Target 2035 Series, Target 2040 Series, Target 2045 Series, Target 2050 Series, Target 2055 Series and Target 2060 Series (Class I, K, R and R6) (collectively, the "Target Series"); Blended Asset Conservative Series, Blended Asset Moderate Series, Blended Asset Extended Series, Blended Asset Maximum Series (Class R6) (collectively, the "Blended Asset Series"); Equity Series (Class S and W); Overseas Series (Class I, S, W, and Z); Disciplined Value Series (Class S, I, W, and Z) ; and Rainier International Discovery Series (Class I, S, W, and Z (each a "Series"). Each Series is a separate mutual fund with its own investment objective, strategies and risks. The Fund's Board of Directors ("Board" or "Board of Directors") may, at its own discretion, create additional series of shares (and classes of such series), each of which would have separate assets and liabilities.

Currently, the Fund has issued the following classes of shares of the Series: Class I, K, L, R, R6, S, W, and Z.

The Rainier International Discovery Series acquired the assets and assumed the liabilities of Rainier International Discovery Fund (the "Predecessor Fund"), a series of Rainier Investment Management Mutual Funds, a Delaware statutory trust, on August 21, 2017 (the "Reorganization"), and is the successor to the accounting and performance information of the Predecessor Fund. Rainier Investment Management, LLC ("Rainier" or the "Sub-Advisor"), the investment sub-advisor of the Rainier International Discovery Series, was the investment advisor of the Predecessor Fund, and the Predecessor Fund had the same investment objective as the Series, and had principal investment strategies and risks that were not materially different from those of the Series.

The Overseas Series acquired the assets and assumed the liabilities of the World Opportunities Series, a separate series of the Fund, on September 24, 2018.

Each share of a Series represents an identical interest in the investment portfolio of that Series and has the same rights, except that (i) each class of shares bears those distribution fees, shareholder service fees and administrative expenses applicable to the respective class of shares as a result of its distribution and shareholder services arrangements, which will cause the different classes of shares to have different expense ratios and to pay different rates of dividends, and (ii) each class has exclusive voting rights with respect to any distribution and/or shareholder service fees which relate only to such class. As a result of each class' differing amount of distribution and/or shareholder services fees, shares of different classes of the same Series may have different NAVs per share.

Shares of the Fund may not be available for purchase in every state. If a Series' shares are not registered in a state, investments will not be accepted for the Series from shareholders in that state, and requests to exchange from another Series into that Series also will not be accepted. Please contact the Fund at 1-800-466-3863 for information about state availability.

Investment Goals

Each Series' investment goal is described in its prospectus.

The investment goals of the Series are non-fundamental and may be changed by the Board of Directors without shareholder approval. If there is a material change in the investment objective of a Series, shareholders will be notified thirty (30) 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 investment strategy of the Equity Series is to invest, under normal circumstances, at least 80% of its assets in equity securities. The investment strategy of the Overseas Series is to invest, under normal circumstances, at least 80% of its assets in securities of issuers from outside the United States. The investment strategy of the Disciplined Value Series is to invest, under normal circumstances, at least 80% of its assets in dividend-paying common stocks.

Each of the Series will notify its shareholders at least sixty (60) days prior to any change in their respective investment strategies.

Each of the Series is a diversified mutual fund.

Summary of the Target Series' Investment Strategies

Each Target Series seeks to achieve its investment objectives by investing in a combination of other Manning & Napier mutual funds (referred to as the underlying funds) in order to meet its target asset allocations and investment style. These underlying funds will pursue asset allocation strategies, and will invest in a combination of stocks, bonds, derivatives and cash. The Series are designed to provide investors with investment management, asset allocation and ongoing reallocation over time. Because the Series invest in other mutual funds rather than directly in securities, each Series is classified as a "fund of funds." Each Target Series currently invests in one or more of the Blended Asset Series as described in its prospectus. Each Target Series has its own distinct target portfolio allocation and is designed to accommodate different investment goals and risk tolerances. The target asset allocation of the Target Income Series is expected to remain fixed over time, and is designed as the most conservative of the Series. The other Target Series are expected to vary over time, generally becoming more conservative as the target date approaches and for five years following the target date. The portfolios of the Target Series with later target dates are more heavily allocated to stocks, and reflect a more aggressive approach. Target Series with earlier target dates are more heavily allocated to bonds and cash investments, and reflect a more conservative approach. This reflects the need for reduced investment risk as your retirement or other investment goal approaches and the need for greater certainty of income after retiring or reaching your investment goal.

Over time, each Target Series' allocation to the various asset classes will change according to a predetermined "glide range," as illustrated in the prospectus. A Target Series reaches its most conservative planned allocation approximately five years after its target date. At such time, a Target Series' allocations should be substantially the same as the allocations of the Target Income Series, and the Target Series' Board of Directors expects to approve the combination of the Target Series with the Target Income Series. At that time, the Target Series' shareholders will become shareholders of the Target Income Series. Shareholders will be notified prior to such combination.

Each Target Series may invest to a limited extent directly in equity and fixed income securities, and cash equivalents, including money market securities.

Investment Policies and Risks

Except as explicitly stated otherwise, all investment policies of the Series are non-fundamental and may be changed by the Board of Directors without shareholder approval.

Each Series' principal investment strategies and risks are described in its prospectus. The following discussion provides additional information about those principal investment strategies and related risks, as well as information about non-principal investment strategies (and related risks) that a Series may utilize. Accordingly, an investment strategy (and related risk) that is described below, but which is not described in a Series' prospectus, is considered by the Series to be a non-principal strategy (or related risk).

The different types of investments in which a Series or an underlying fund of a Target Series typically may invest, the investment techniques each may use, and the risks normally associated with these investments are discussed below. In addition to its investments in one or more underlying funds, each Target Series may invest directly in equity and fixed income securities, and cash equivalents, including money market securities, and engage in certain investment techniques, which are outlined below. For purposes of the descriptions below, references to "a Series" or "each Series" include each of the underlying funds, except as otherwise specifically stated.

Not all securities or techniques discussed below are eligible investments for each Series or underlying fund. A Series or underlying fund will make investments that are intended to help achieve its investment objective.

EQUITY INVESTMENTS

Common Stocks. Each Series may purchase exchange-traded and over the counter ("OTC") common stocks.

Common stocks are shares of a corporation or other entity that entitle the holder to a pro rata share of the profits of the corporation, if any, without preference over any other shareholder or class of shareholders, including holders of the entity's preferred stock and other senior equity. Common stock usually carries with it the right to vote and, frequently, an exclusive right to do so.

Securities traded on OTC markets are not listed and traded on an organized exchange such as the New York Stock Exchange ("NYSE"). Generally, the volume of trading in an unlisted or OTC common stock is less than the volume of trading in an exchange-listed stock. As a result, the market liquidity of some stocks in which the Series invest may not be as great as that of exchange-listed stocks and, if the Series were to dispose of such stocks, the Series may have to offer the shares at a discount from recent prices, or sell the shares in small lots over an extended period of time.

Small- and mid-size company securities. Each Series may invest in small- and mid-size companies. Securities of small companies often have only a small proportion of their outstanding securities held by the general public. They may have limited trading markets that may be subject to wide price fluctuations. Small- and mid-size companies may have relatively small revenues and lack depth of management. Investments in such companies tend to be volatile and are therefore speculative. Small- and mid-size companies may have a small share of the market for their products or services and they may provide goods or services to a regional or limited market. They may be unable to internally generate funds necessary for growth or potential development or to generate such funds through external financing on favorable terms. In addition, they may be developing or marketing new products or services for which markets are not yet established and may never become established. Such companies may have or may develop only a regional market for products or services and thus be affected by local or regional market conditions. Moreover, small- and mid-size companies may have insignificant market share in their industries and may have difficulty maintaining or increasing their market share in competition with larger companies. Due to these and other factors, small- and mid-size companies may suffer significant losses.

Depository Receipts. Each Series may purchase Depository Receipts. Depository Receipts represent an ownership interest in securities of foreign companies (an "underlying issuer") that are deposited with a depository. Depository Receipts are not necessarily denominated in the same currency as the underlying securities. American Depository Receipts ("ADRs") are dollar-denominated Depository Receipts typically issued by a U.S. financial institution which evidence an ownership interest in a security or pool of securities issued by a foreign issuer. Generally, ADRs are issued in registered form and are designed for use in the U.S. securities markets. Other Depository Receipts, such as Global Depository Receipts ("GDRs") and International Depository Receipts ("IDRs"), may be issued in bearer form and denominated in foreign currencies, and are generally designed for use in securities markets outside the United States. Depository Receipts are subject to many of the risks associated with investing directly in foreign securities, which are described below.

The Depository Receipts in which the Series invest may be "sponsored" or "unsponsored." Sponsored Depository Receipts are established jointly by a depository and the underlying issuer, whereas unsponsored Depository Receipts may be established by a depository without participation by the underlying issuer. Holders of unsponsored Depository Receipts generally bear all the costs associated with establishing unsponsored Depository Receipts. In addition, the issuers of the securities underlying unsponsored Depository Receipts are not obligated to disclose material information in the United States and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the Depository Receipts.

Initial Public Offerings ("IPOs"). Each Series may purchase shares issued as part of, or a short period after, a company's IPO, and may at times dispose of those shares shortly after their acquisition. A Series' purchase of shares issued in IPOs exposes it to the risks associated with companies that have little operating history as public companies, as well as to the risks inherent in those sectors of the market where these new issuers operate. The market for IPO issuers tends to be volatile, and share prices of newly-public companies tend to fluctuate significantly over short periods of time.

Preferred Stocks. Each Series may invest in preferred stocks. Preferred stocks represent an equity or ownership interest in an issuer but do not ordinarily carry voting rights, although they may carry limited voting rights. Preferred stocks also normally have preference over the corporation's assets and earnings. For example, preferred stocks have preference over common stock in the payment of dividends. Preferred stocks normally pay dividends at a specified rate and may entitle the holder to acquire the issuer's stock by exchange or purchase for a predetermined rate. However, preferred stock may be purchased where the issuer has omitted, or is in danger of omitting, payment of its dividend. Such investments would be made primarily for their capital appreciation potential. In the event an issuer is liquidated or declares bankruptcy, the claims of bond owners take precedence over the claims of preferred and common stock owners. Certain classes of preferred stock are convertible into shares of common stock of the issuer. By holding convertible preferred stock, a Series can receive a steady stream of dividends and still have the option to convert the preferred stock to common stock. Preferred stock is subject to many of the same risks as common stock and debt securities.

Convertible Securities. Each Series may invest in securities that are convertible at either a stated price or a stated rate into underlying shares of common stock, thus enabling the investor to benefit from increases in the market price of the common stock.

Convertible securities are typically preferred stocks or bonds that are exchangeable for a specific number of another form of security (usually the issuer's common stock) at a specified price or ratio. A convertible security generally entitles the holder to receive interest paid or accrued on bonds or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. A corporation may issue a convertible security that is subject to redemption after a specified date, and usually under certain circumstances. A holder of a convertible security that is called for redemption would be required to tender it for redemption to the issuer, convert it to the underlying common stock or sell it to a third party. The convertible structure allows the holder of the convertible bond to participate in share price movements in the company's common stock. The actual return on a convertible bond may exceed its stated yield if the company's common stock appreciates in value and the option to convert to common stocks becomes more valuable.

Convertible securities typically pay a lower interest rate than nonconvertible bonds of the same quality and maturity because of the convertible feature. Convertible securities may be rated below investment grade ("high yield") or not rated, and are subject to credit risk.

Prior to conversion, convertible securities have characteristics and risks similar to nonconvertible debt and equity securities. In addition, convertible securities are often concentrated in economic sectors, which, like the stock market in general, may experience unpredictable declines in value, as well as periods of poor performance, which may last for several years. There may be a small trading market for a particular convertible security at any given time, which may adversely impact market price and a Series' ability to liquidate a particular security or respond to an economic event, including deterioration of an issuer's creditworthiness.

Convertible preferred stocks are nonvoting equity securities that pay a fixed dividend. These securities have a convertible feature similar to convertible bonds, but do not have a maturity date. Due to their fixed income features, convertible securities provide higher income potential than the issuer's common stock, but typically are more sensitive to interest rate changes than the underlying common stock. In the event of a company's liquidation, bondholders have claims on company assets senior to those of shareholders; preferred shareholders have claims senior to those of common shareholders.

Convertible securities typically trade at prices above their conversion value, which is the current market value of the common stock received upon conversion, because of their higher yield potential than the underlying common stock. The difference between the conversion value and the price of a convertible security will vary depending on the value of the underlying common stock and interest rates. When the underlying value of the common stock declines, the price of the issuer's convertible securities will tend not to fall as much because the convertible security's income potential will act as a price support. While the value of a convertible security also tends to rise when the underlying common stock value rises, it will not rise as much because its conversion value is more narrow. The value of convertible securities also is affected by changes in interest rates. For example, when interest rates fall, the value of convertible securities may rise because of their fixed income component.

Rights and Warrants. Each Series may purchase rights and warrants. A right is a privilege granted to existing shareholders of a corporation to subscribe to shares of a new issue of common stock before it is issued. Rights normally have a short life, usually two to four weeks, are freely transferable and entitle the holder to buy the new common stock at a lower price than the public offering price. Warrants are securities that are usually issued together with a debt security or preferred stock and that give the holder the right to buy a proportionate amount of common stock at a specified price. Warrants are freely transferable and are often traded on major exchanges. Unlike rights, warrants normally have a life that is measured in years and entitle the holder to buy common stock of a company at a price that is usually higher than the market price at the time the warrant is issued. Corporations often issue warrants to make the accompanying debt security more attractive.

Rights and warrants may be considered more speculative than certain other types of investments because they (1) do not carry rights to dividends or voting rights with respect to the underlying securities, and (2) do not represent any rights in the assets of the issuer. Warrants purchased by the Series may or may not be listed on a national securities exchange. None of the Series (with the exception of the Disciplined Value Series) may invest more than 5% of the value of its total net assets in warrants. Included within that amount, but not to exceed 2% of the value of the Series' net assets, may be warrants which are not listed on either the NYSE or the NYSE American. Warrants acquired in units or attached to securities will be deemed without value for purposes of this restriction.

Real Estate Investment Trusts ("REITs"). Each Series may invest in shares of REITs, which are pooled investment vehicles that invest in real estate or real estate loans or interests. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. These risks may include, but are not limited to, the following: 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. Furthermore, REITs are dependent on specialized management skills. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs depend generally on their ability to generate cash flow to make distributions to shareholders or unitholders, and may be subject to defaults by borrowers and to self-liquidations. In addition, a REIT may be affected by its failure to qualify for tax-free pass-through of income under the Internal Revenue Code of 1986, as amended (the "Code") or its failure to maintain exemption from registration under the Investment Company Act of 1940, as amended (the "1940 Act"). By investing in REITs indirectly through a fund, shareholders will bear not only the proportionate share of the expenses of the fund, but also, indirectly, similar expenses of underlying REITs.

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.

Mortgage REITs receive principal and interest payments from the owners of the mortgaged properties. Accordingly, mortgage REITs are subject to the credit risk of the borrowers to whom they extend credit. Credit risk refers to the possibility that the borrower will be unable and/or unwilling to make timely interest payments and/or repay the principal on the loan to a mortgage REIT when due. Mortgage REITs are subject to significant interest rate risk. When the general level of interest rates goes up, the value of a mortgage REIT's investment in fixed rate obligations goes down. When the general level of interest rates goes down, the value of a mortgage REIT's investment in fixed rate obligations goes up. Mortgage REITs typically use leverage and many are highly leveraged, which exposes them to leverage risk. Leverage risk refers to the risk that leverage created from borrowing may impair a mortgage REIT's liquidity, cause it to liquidate positions at an unfavorable time and increase the volatility of the values of securities issued by the mortgage REIT. Mortgage REITs are subject to prepayment risk, which is the risk that borrowers may prepay their mortgage loans at faster than expected rates. Prepayment rates generally increase when interest rates fall and decrease when interest rates rise. These faster than expected payments may adversely affect a mortgage REIT's profitability because the mortgage REIT may be forced to replace investments that have been redeemed or repaid early with other investments having a lower yield. Additionally, rising interest rates may cause the duration of a mortgage REIT's investments to be longer than anticipated and increase such investments' interest rate sensitivity.

Ultimately, a REIT's performance depends on the types of properties it owns and how well the REIT manages its properties. Investing in REITs involves risks similar to those associated with investing in equity securities of small capitalization companies.

Trust Certificates, Partnership Interests and Equity Participations. Each Series may invest in equity securities that are interests in non-corporate entities. These securities, which include trust certificates, partnership interests and equity participations, have different liability and tax characteristics than equity securities issued by a corporation, and thus may present additional risks to the Series. However, the investment characteristics of these securities are similar to those of traditional corporate equity securities.

Business Development Companies ("BDCs"). BDCs are a type of closed-end investment company regulated under the 1940 Act. BDCs generally invest in less mature private companies or thinly traded U.S. public companies which involve greater risk than well-established publicly-traded companies. While BDCs are expected to generate income in the form of dividends, certain BDCs during certain periods of time may not generate such income. A Series that invests in BDCs will indirectly bear its proportionate share of any management and other operating expenses and of any performance-based or incentive fees charged by the BDCs in which it invests, in addition to the expenses paid by the Series. The 1940 Act imposes certain constraints upon the operations of a BDC. For example, BDCs are required to invest at least 70% of their total assets primarily in securities of private companies or thinly traded U.S. public companies, cash, cash equivalents, U.S. government securities and high quality debt investments that mature in one year or less. Generally, little public information exists for private and thinly traded companies and there is a risk that investors may not be able to make a fully informed evaluation of a BDC and its portfolio of investments. With respect to investments in debt instruments, there is a risk that the issuers of such instruments may default on their payments or declare bankruptcy. Additionally, a BDC may only incur indebtedness in amounts such that the BDC's coverage ratio of total assets to total senior securities equals at least 200% after such incurrence. These limitations on asset mix and leverage may affect the way that the BDC raises capital. BDCs compete with other entities for the types of investments they make, and such entities are not necessarily subject to the same investment constraints as BDCs.

Investments made by BDCs are generally subject to legal and other restrictions on resale and are otherwise less liquid than publicly-traded securities. The illiquidity of these investments may make it difficult to sell such investments if the need arises, and if there is a need for a BDC in which a Series invests to liquidate its portfolio quickly, it may realize a loss on its investments. BDCs may have relatively concentrated investment portfolios, consisting of a relatively small number of holdings. A consequence of this limited number of investments is that the aggregate returns realized may be disproportionately impacted by the poor performance of a small number of investments, or even a single investment, particularly if a company experiences the need to write down the value of an investment. Since BDCs rely on access to short-term money markets, longer-term capital markets and the bank markets as significant sources of liquidity, if BDCs are not able to access capital at competitive rates, their ability to implement certain financial strategies will be negatively impacted. Market disruptions, including a downturn in capital markets in general or a downgrade of the credit rating of a BDC held by a Series, may increase the cost of borrowing to that company, thereby increasing its cost of borrowing and adversely impacting the Series' returns. Credit downgrades may also result in requirements for a BDC to provide additional support in the form of letters of credit or cash or other collateral to various counterparties.

Since many of the assets of BDCs do not have readily ascertainable market values, such assets are most often recorded at fair value, in good faith, in accordance with valuation procedures adopted by such companies. A fair value determination requires that judgment be applied to the specific facts and circumstances. Due to the absence of a readily ascertainable market value, and because of the inherent uncertainty of fair valuation, the fair value assigned to a BDC's investments may differ significantly from the values that would be reflected if the assets were traded in an established market, potentially resulting in material differences between a BDC's net asset value ("NAV") per share and its market value.

Many BDCs invest in mezzanine and other debt securities of privately held companies, including senior secured loans. Mezzanine investments typically are structured as subordinated loans (with or without warrants) that carry a fixed rate of interest. Many debt investments in which a BDC may invest will not be rated by a credit rating agency and will be below investment grade quality. These investments are commonly referred to as "junk bonds" and have predominantly speculative characteristics with respect to an issuer's capacity to make payments of interest and principal. Although lower grade securities are higher yielding, they are also characterized by high risk. In addition, the secondary market for lower grade securities may be less liquid than that of higher rated securities. Issuers of lower rated securities have a currently identifiable vulnerability to default or may currently be in default. Lower-rated securities may react more strongly to real or perceived adverse economic and competitive industry conditions than higher grade securities. If the issuer of lower-rated securities defaults, a BDC may incur additional expenses to seek recovery.

Master Limited Partnerships ("MLPs"). MLPs are limited partnerships or limited liability companies whose partnership units or limited liability interests are listed and traded on a U.S. securities exchange, and which are treated as publicly traded partnerships for federal income tax purposes. To qualify to be treated as a partnership for tax purposes, an MLP must receive at least 90% of its income from qualifying sources as set forth in Section 7704(d) of the Code. These qualifying sources include activities such as the exploration, development, mining, production, processing, refining, transportation, storage and marketing of mineral or natural resources. MLPs generally have two classes of owners, the general partner and limited partners. MLPs that are formed as limited liability companies generally have two analogous classes of owners, the managing member and the members. For purposes of this section, references to general partners also apply to managing members and references to limited partners also apply to members. The general partner is typically owned by a major energy company, an investment fund, the direct management of the MLP or is an entity owned by one or more of such parties. The general partner may be structured as a private or publicly traded corporation or other entity. The general partner typically controls the operations and management of the MLP through an equity interest of as much as 2% in the MLP plus, in many cases, ownership of common units and subordinated units. Limited partners own the remainder of the MLP through ownership of common units and have a limited role in the MLP's operations and management.

MLPs are typically structured such that common units and general partner interests have first priority to receive quarterly cash distributions up to an established minimum amount ("minimum quarterly distributions" or "MQD"). Common and general partner interests also accrue arrearages in distributions to the extent the MQD is not paid. Once common and general partner interests have been paid, subordinated units receive distributions of up to the MQD; however, subordinated units do not accrue arrearages. Distributable cash in excess of the MQD paid to both common and subordinated units is distributed to both common and subordinated units generally on a pro rata basis. The general partner is also eligible to receive incentive distributions if the general partner operates the business in a manner which results in distributions paid per common unit surpassing specified target levels. As the general partner increases cash distributions to the limited partners, the general partner receives an increasingly higher percentage of the incremental cash distributions.

A common arrangement provides that the general partner can reach a tier where it receives 50% of every incremental dollar paid to common and subordinated unit holders. These incentive distributions encourage the general partner to streamline costs, increase capital expenditures and acquire assets in order to increase the partnership's cash flow and raise the quarterly cash distribution in order to reach higher tiers.

General partner interests of MLPs are typically retained by an MLP's original sponsors, such as its founders, corporate partners, entities that sell assets to the MLP and investors such as the Series. A holder of general partner interests can be liable under certain circumstances for amounts greater than the amount of the holder's investment in the general partner interest. General partner interests often confer direct board participation rights, and in many cases, operating control, over the MLP. These interests themselves are not publicly traded, although they may be owned by publicly traded entities. General partner interests receive cash distributions, typically 2% of the MLP's aggregate cash distributions, which are contractually defined in the partnership agreement. In addition, holders of general partner interests typically hold incentive distribution rights, which provide them with a larger share of the aggregate MLP cash distributions as the distributions to limited partner unit holders are increased to prescribed levels. General partner interests generally cannot be converted into common units. The general partner interest can be redeemed by the MLP if the MLP unitholders choose to remove the general partner, typically with a supermajority vote by limited partner unitholders.

FIXED INCOME INVESTMENTS

Corporate Debt Obligations. Each Series may invest in corporate debt obligations issued by financial institutions and corporations. Corporate debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as market interest rates, market perception of the creditworthiness of the issuer and general market liquidity.

U.S. Government Securities. Each Series may invest in debt obligations of varying maturities issued or guaranteed by the U.S. Government, its agencies or instrumentalities. Direct obligations of the U.S. Treasury, which are backed by the full faith and credit of the U.S. Government, include a variety of Treasury securities that differ only in their interest rates, maturities and dates of issuance. U.S. Government agencies or instrumentalities which issue or guarantee securities include, but are not limited to, the Federal Housing Administration, Federal National Mortgage Association ("Fannie Mae"), Farmers Home Administration, Export-Import Bank of the United States, Small Business Administration, Government National Mortgage Association ("GNMA"), General Services Administration, Central Bank for Cooperatives, Federal Home Loan Banks ("FHLB"), Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"), Federal Intermediate Credit Banks, Federal Land Banks, Maritime Administration, the Tennessee Valley Authority, District of Columbia Armory Board and the Student Loan Marketing Association ("Sallie Mae").

Obligations of U.S. Government agencies and instrumentalities such as Fannie Mae, FHLB, FHLMC and Sallie Mae are not supported by the full faith and credit of the United States. Some are backed by the right of the issuer to borrow from the U.S. Treasury; others by discretionary authority of the U.S. Government to purchase the agencies' obligations; while still others, such as Sallie Mae, are supported only by the credit of the instrumentality. In the case of securities not backed by the full faith and credit of the United States, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, and may not be able to assert a claim against the United States itself in the event the agency or instrumentality does not meet its commitment.

A Series will invest in securities of such instrumentalities only when the Fund's investment advisor, Manning & Napier Advisors, LLC ("MNA" or the "Advisor") or the Sub-Advisor, is satisfied that the credit risk with respect to any instrumentality is consistent with the Series' goal and strategies.

On September 7, 2008, the U.S. Treasury announced a federal takeover of Fannie Mae and Freddie Mac, placing the two federal instrumentalities in conservatorship. Under the takeover, the U.S. Treasury agreed to acquire $1 billion of senior preferred stock of each instrumentality and obtained warrants for the purchase of common stock of each instrumentality (the "Senior Preferred Stock Purchase Agreements" or "SPAs"). Under the SPAs, the U.S. Treasury pledged to provide up to $200 billion per instrumentality as needed, including the contribution of cash capital to the instrumentalities in the event their liabilities exceed their assets. This was intended to ensure that the instrumentalities maintain a positive net worth and meet their financial obligations, preventing mandatory triggering of receivership. On December 24, 2009, the U.S. Treasury announced that it was amending the SPAs to allow the $200 billion cap on the U.S. Treasury's funding commitment to increase as necessary to accommodate any cumulative reduction in net worth through the end of 2012. The unlimited support the U.S. Treasury extended to the two companies expired at the beginning of 2013 – Fannie Mae's support is now capped at $125 billion and Freddie Mac has a limit of $149 billion.

On August 17, 2012, the U.S. Treasury announced that it was again amending the SPAs to terminate the requirement that Fannie Mae and Freddie Mac each pay a 10% annual dividend. Instead, the companies will transfer to the U.S. Treasury on a quarterly basis all profits earned during a quarter that exceed a capital reserve amount of $3 billion. It is believed that the new amendment puts Fannie Mae and Freddie Mac in a better position to service their debt because the companies no longer have to borrow from the U.S. Treasury to make fixed dividend payments. As part of the new terms, Fannie Mae and Freddie Mac also will be required to reduce their investment portfolios at an annual rate of 15 percent instead of the previous 10 percent, which puts each of them on track to cut their portfolios to a targeted $250 billion in 2018.

Fannie Mae and Freddie Mac are the subject of several continuing class action lawsuits and investigations by federal regulators over certain accounting, disclosure or corporate governance matters, which (along with any resulting financial restatements) may adversely affect the guaranteeing entities. Importantly, the future of the entities is in serious question as the U.S. Government reportedly is considering multiple options, ranging from nationalization, privatization, consolidation, or abolishment of the entities.

Mortgage-Backed Securities. Each Series may invest in mortgage-backed securities, which represent an interest in a pool of mortgage loans. Some of these securities are issued or guaranteed by U.S. Government agencies or instrumentalities such as GNMA, Fannie Mae, and FHLMC. Obligations of GNMA are backed by the full faith and credit of the U.S. Government. Obligations of Fannie Mae and FHLMC are not backed by the full faith and credit of the U.S. Government, but are supported by the U.S. Treasury's authority to purchase the obligations and lend to the companies. The market value and interest yield of these mortgage-backed securities can vary due to market interest rate fluctuations and early prepayments of underlying mortgages. These securities represent ownership in a pool of federally insured mortgage loans with a maximum maturity of 30 years. However, due to scheduled and unscheduled principal payments on the underlying loans, these securities have a shorter average maturity and, therefore, less principal volatility than a comparable 30-year bond. Since prepayment rates vary widely, it is not possible to accurately predict the average maturity of a particular mortgage-backed security. The scheduled monthly interest and principal payments relating to mortgages in the pool will be "passed through" to investors. Government mortgage-backed securities differ from conventional bonds in that principal is paid back to the certificate holders over the life of the loan rather than at maturity. As a result, there will be monthly scheduled payments of principal and interest. In addition, there may be unscheduled principal payments representing prepayments on the underlying mortgages. Although these securities may offer yields higher than those available from other types of U.S. Government securities, mortgage-backed securities may be less effective than other types of securities as a means of "locking in" attractive long-term rates because of the prepayment feature. For instance, when interest rates decline, the value of these securities likely will not rise as much as comparable debt securities due to the prepayment feature. In addition, these prepayments can cause the price of a mortgage-backed security originally purchased at a premium to decline in price to its par value, which may result in a loss.

Each Series (with the exception of the Disciplined Value Series) may also invest in private pass-through securities issued by a non-governmental entity, such as a trust. These securities include collateralized mortgage obligations ("CMOs") and real estate mortgage investment conduits ("REMICs"). Each Series may invest in CMOs and REMICs without restriction as to any specific ratings agency security rating. CMOs are securities collateralized by mortgages, mortgage pass-throughs, mortgage pay-through bonds (bonds representing an interest in a pool of mortgages where the cash flow generated from the mortgage collateral pool is dedicated to bond repayment), and mortgage-backed bonds (general obligations of the issuers payable out of the issuer's general funds and additionally secured by a first lien on a pool of single family detached properties). Many CMOs are issued with a number of classes or series which have different maturities and are retired in sequence. Investors purchasing such CMOs in the shortest maturities receive or are credited with their pro rata portion of the scheduled payments of interest and principal on the underlying mortgages plus all unscheduled prepayments of principal up to a predetermined portion of the total CMO obligation. Until that portion of such CMO obligation is repaid, investors in the longer maturities receive interest only. Accordingly, CMOs in the longer maturity series are less likely than other mortgage pass-throughs to be prepaid prior to their stated maturity. Although some of the mortgages underlying CMOs may be supported by various types of insurance, and some CMOs may be backed by GNMA certificates of other mortgage pass-throughs issued or guaranteed by U.S. Government agencies or instrumentalities, the CMOs themselves are not generally guaranteed.

REMICs, which were authorized under the Tax Reform Act of 1986, are private entities formed for the purpose of holding a fixed pool of mortgages secured by an interest in real property. REMICs are similar to CMOs in that they issue multiple classes of securities.

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.

Mortgage Dollar Rolls. Each Series (with the exception of the Disciplined Value Series) may invest in mortgage dollar rolls. Mortgage dollar rolls are transactions in which a Series sells securities (usually mortgage-backed securities) and simultaneously contracts to repurchase substantially similar, but not identical, securities on a specified future date. A mortgage dollar roll program may be structured to simulate an investment in mortgage-backed securities at a potentially lower cost, or with potential reduced administrative burdens, than directly holding mortgage-backed securities. A mortgage dollar roll can be viewed as a collateralized borrowing in which a Series pledges a mortgage-backed security to a counterparty to obtain cash. The counterparty with which a Series enters into a mortgage dollar roll transaction is not required to return the same securities as those originally sold by the Series, but rather only securities which are "substantially identical." To be considered substantially identical, the securities returned to the Series generally must be of the same type, coupon, and maturity and meet the "good delivery guidelines" established by the Bond Market Association, which is a private trade association of dealers in debt securities. Notwithstanding a dealer's compliance with the "good delivery guidelines," a Series may assume some risk because the characteristics of the mortgage-backed securities delivered to the Series may be less favorable than the mortgage-backed securities the Series delivered to the dealer. If the broker-dealer to whom a Series sells the securities becomes insolvent, the Series' right to repurchase the securities may be restricted. Other risks involved in entering into mortgage dollar rolls include the risk that the value of the securities may change adversely over the term of the mortgage dollar roll and that the securities a Series is required to repurchase may be worth less than the securities that the Series originally held. To avoid senior security concerns, a Series will "cover" any mortgage dollar roll as required by the 1940 Act.

Asset-Backed Securities. Each Series (with the exception of the Disciplined Value Series) may invest in asset-backed securities. These securities, issued by trusts and special purpose corporations, are backed by a pool of assets, such as credit card and automobile loan receivables, representing the obligations of a number of different parties.

Asset-backed securities present certain risks. For instance, in the case of credit card receivables, these securities may not have the benefit of any security interest in the related collateral. Credit card receivables are generally unsecured and the debtors are entitled to the protection of a number of state and federal consumer credit laws, many of which give such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. Most issuers of automobile receivables permit the servicers to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest superior to that of the holders of the related automobile receivables. In addition, because of the large number of vehicles involved in a typical issuance and technical requirements under state laws, the trustee for the holders of the automobile receivables may not have a proper security interest in all of the obligations backing such receivables. Therefore, there is the possibility that recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities.

Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. To lessen the effect of failures by obligors to make payments on underlying assets, the securities may contain elements of credit support which fall into two categories: (i) liquidity protection and (ii) protection against losses resulting from ultimate default by an obligor on the underlying assets. Liquidity protection refers to the provision of advances, generally by the entity administering the pool of assets, to ensure that the receipt of payments on the underlying pool occurs in a timely fashion. Protection against losses resulting from ultimate default ensures payment through insurance policies or letters of credit obtained by the issuer or sponsor from third parties. The degree of credit support provided for each issue is generally based on historical information respecting the level of credit risk associated with the underlying assets. Delinquency or loss in excess of that anticipated or failure of the credit support could adversely affect the return on an instrument in such a security.

The estimated life of an asset-backed security varies with the prepayment experience with respect to the underlying debt instruments. The rate of such prepayments, and hence the life of an asset-backed security, will be primarily a function of current market interest rates, although other economic and demographic factors may be involved. For example, falling interest rates generally result in an increase in the rate of prepayments of mortgage loans while rising interest rates generally decrease the rate of prepayments. Consequently, asset-backed securities are subject to call risk and extension risk (described below).

Collateralized Debt Obligations (“CDOs”). The Series may invest in CDOs, which include collateralized bond obligations (“CBOs”), collateralized loan obligations (“CLOs”) and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans.

For both CBOs and CLOs, the cashflows from the trust are split into two or more portions, called tranches, varying in risk and yield. The riskiest portion is the “equity” tranche which bears the bulk of defaults from the bonds or loans in the trust and serves to protect the other, more senior tranches from default in all but the most severe circumstances. Since it is partially protected from defaults, a senior tranche from a CBO trust or CLO trust typically has higher ratings and lower yields than its underlying securities, and can be rated investment grade. Despite the protection from the equity tranche, CBO or CLO tranches can experience substantial losses due to actual defaults, increased sensitivity to defaults due to collateral default and disappearance of protecting tranches, market anticipation of defaults, as well as aversion to CBO or CLO securities as a class.

The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the fund invests. Normally, CBOs, CLOs and other CDOs are privately offered and sold, and thus, are not registered under the securities laws. As a result, investments in CDOs may be characterized by a Series as illiquid securities; however, an active dealer market may exist for CDOs allowing a CDO to qualify for Rule 144A transactions. In addition to the normal risks associated with fixed income securities discussed elsewhere in this SAI (e.g., interest rate risk and default risk), CDOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) a Series may invest in CDOs that are subordinate to other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Below Investment Grade Debt Securities. Each Target Series may invest in corporate debt securities rated below investment grade without limit. Each other Series (with the exception of the Disciplined Value Series) may invest up to 20% of its assets in corporate debt securities rated below investment grade. High risk, high yield securities rated below BBB by S&P or Baa by Moody’s are “below investment grade” and are considered to have speculative characteristics and involve greater risk of default or price changes due to changes in the issuer’s creditworthiness. Market prices of these securities may fluctuate more than higher rated securities and they are difficult to price at times because they are more thinly traded and less liquid securities. Market prices may decline significantly in periods of general economic difficulty which may follow periods of rising interest rates. Securities in the lowest rating category may be in default. For these reasons, it is the Series’ policy not to rely primarily on ratings issued by established credit rating agencies, but to utilize such ratings in conjunction with the Advisor’s or the Sub-Advisor’s own independent and ongoing review of credit quality. In the event a security is downgraded below these ratings after purchase, the Advisor or the Sub-Advisor will review and take appropriate action, including no action, with regard to the security. Each of the Series will also seek to minimize risk by diversifying its holdings. For a description of the above ratings, see Appendix A.

Bank Loans. Bank loans are generally non-investment grade floating rate instruments. Usually, they are freely callable at the issuer’s option. Certain Series may invest in fixed and floating rate loans (“Loans”) arranged through private negotiations between a corporate borrower or a foreign sovereign entity and one or more financial institutions ("Lenders"). A Series may invest in such Loans in the form of participations in Loans ("Participations") and assignments of all or a portion of Loans from third parties ("Assignments"). A Series considers these investments to be investments in debt securities for purposes of its investment policies. Participations typically will result in the Series having a contractual relationship only with the Lender, not with the borrower. The Series will have the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender selling the Participation and only upon receipt by the Lender of the payments from the borrower. In connection with purchasing Participations, the Series generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the Loans, nor any rights of set-off against the borrower, and the Series may not benefit directly from any collateral supporting the Loan in which it has purchased the Participation. As a result, the Series will assume the credit risk of both the borrower and the Lender that is selling the Participation. In the event of the insolvency of the Lender selling the Participation, the Series may be treated as a general creditor of the Lender and may not benefit from any set-off between the Lender and the borrower. The Series will acquire Participations only if the Lender interpositioned between the Series and the borrower is determined by the Advisor or the Sub-Advisor to be creditworthy. When the Series purchases Assignments from Lenders, the Series will acquire direct rights against the borrower on the Loan, and will not have exposure to the Lender's credit risk. The Series may enter into Participations and Assignments on a forward commitment or "when-issued" basis, whereby a Series would agree to purchase a Participation or Assignment at set terms in the future. A Series may have difficulty disposing of Assignments and Participations. In certain cases, the market for such instruments is not highly liquid, and therefore the Series anticipate that in such cases such instruments could be sold only to a limited number of institutional investors. The lack of a highly liquid secondary market may make Assignments and Participations difficult to value and have an adverse impact on the value of such instruments and on the Series' ability to dispose of particular Assignments or Participations in response to a specific economic event, such as deterioration in the creditworthiness of the borrower. Assignments and Participations will not be considered illiquid so long as it is determined by the Advisor or the Sub-Advisor that an adequate trading market exists for these securities. To the extent that liquid Assignments and Participations that a Series holds become illiquid, due to the lack of sufficient buyers or market or other conditions, the percentage of the Series' assets invested in illiquid assets would increase.

Leading financial institutions often act as agent for a broader group of lenders, generally referred to as a syndicate. The syndicate's agent arranges the loans, holds collateral and accepts payments of principal and interest. If the agent develops financial problems, a Series may not recover its investment or recovery may be delayed.

The Loans in which the Series may invest are subject to the risk of loss of principal and income. Although borrowers frequently provide collateral to secure repayment of these obligations they do not always do so. If they do provide collateral, the value of the collateral may not completely cover the borrower's obligations at the time of a default. If a borrower files for protection from its creditors under the U.S. bankruptcy laws, these laws may limit a Series' rights to its collateral. In addition, the value of collateral may erode during a bankruptcy case. In the event of a bankruptcy, the holder of a Loan may not recover its principal, may experience a long delay in recovering its investment and may not receive interest during the delay.

The Advisor or the Sub-Advisor may from time to time have the opportunity to receive material non-public information ("Confidential Information") about the borrower, including financial information and related documentation regarding the borrower that is not publicly available. Pursuant to applicable policies and procedures, the Advisor or the Sub-Advisor may (but is not required to) seek to avoid receipt of Confidential Information from the borrower so as to avoid possible restrictions on its ability to purchase and sell investments on behalf of the Series and other clients to which such Confidential Information relates (e.g., publicly traded securities issued by the borrower). In such circumstances, the Series (and other clients of the Advisor or the Sub-Advisor) may be disadvantaged in comparison to other investors, including with respect to the price the Series pays or receives when it buys or sells a bank loan. Further, the Advisor's or the Sub-Advisor's abilities to assess the desirability of proposed consents, waivers or amendments with respect to certain bank loans may be compromised if it is not privy to available Confidential Information. The Advisor or the Sub-Advisor may also determine to receive such Confidential Information in certain circumstances under its applicable policies and procedures. If the Advisor or the Sub-Advisor intentionally or unintentionally comes into possession of Confidential Information, it may be unable, potentially for a substantial period of time, to purchase or sell publicly traded securities to which such Confidential Information relates.

<u>Yankee Bonds</u>. Each Series (with the exception of the Disciplined Value Series) may invest in U.S. dollar-denominated instruments of foreign issuers who either register with the Securities and Exchange Commission ("SEC") or issue securities under Rule 144A of the 1933 Act ("Yankee bonds"). These consist of debt securities (including preferred or preference stock of non-governmental issuers), certificates of deposit, fixed time deposits and banker's acceptances issued by foreign banks, and debt obligations of foreign governments or their subdivisions, agencies and instrumentalities, international agencies and supranational entities. Some securities issued by foreign governments or their subdivisions, agencies and instrumentalities may not be backed by the full faith and credit of the foreign government. Yankee bonds, as obligations of foreign issuers, are subject to the same types of risks discussed in "Risks of Foreign Securities" below. The Yankee bonds selected for a Series will adhere to the same quality standards as those utilized for the selection of domestic debt obligations.

As compared with bonds issued in the United States, such bond issues normally carry a higher interest rate but are less actively traded.

<u>Obligations of Supranational Agencies</u>. Each Series may purchase securities issued or guaranteed by supranational agencies including, but not limited to, the following: Asian Development Bank, Inter-American Development Bank, International Bank for Reconstruction and Development (World Bank), African Development Bank, European Coal and Steel Community, European Union, and the European

Investment Bank. For concentration purposes, supranational entities are considered an industry. Investment in these entities is subject to a Series' other restrictions on investments in foreign securities, described below.

Zero-Coupon Bonds. Each Series may invest in so-called "zero-coupon" bonds. Zero-coupon bonds are issued at a significant discount from face value and generally pay interest only at maturity rather than at intervals during the life of the security. Each Series is required to accrue and distribute income from zero-coupon bonds on a current basis, even though it does not receive that income currently in cash. Thus, a Series may have to sell investments to obtain cash needed to make income distributions. The discount, in the absence of financial difficulties of the issuer, decreases as the final maturity of the security approaches. Zero-coupon bonds can be sold prior to their maturity date in the secondary market at the then prevailing market value, which depends primarily on the time remaining to maturity, prevailing level of interest rates and the perceived credit quality of the issues. The market prices of zero-coupon securities are subject to greater fluctuations in response to changes in market interest rates than bonds which pay interest currently.

Inflation Protected Securities. Each Series may invest in inflation protected securities, which are fixed income securities for which the principal and/or interest income paid is linked to inflation rates. They may be issued by the U.S. Treasury, foreign governments, or U.S. or foreign companies. The relationship between an inflation protected security and its associated inflation index affects both the sum the Series is paid when the security matures and the amount of interest that the security pays the Series. With inflation (a rise in the index), the principal of the security increases. With deflation (a drop in the index), the principal of the security decreases. Inflation protected securities pay interest at a fixed rate. Because the rate is applied to the adjusted principal, however, interest payments can vary in amount from one period to the next. If inflation occurs, the interest payment increases. In the event of deflation, the interest payment decreases. At the maturity of a security, the Series receives the adjusted principal or the original principal, whichever is greater.

Variable and Floating Rate Instruments. Certain of the obligations that may be purchased by a Series may carry variable or floating rates of interest. These obligations may involve a conditional or unconditional demand feature and may include variable amount master demand notes. Such instruments bear interest at rates which are not fixed, but which vary with changes in specified market rates or indices, such as a Federal Reserve composite index. The interest rate on these securities may be reset daily, weekly, quarterly, or at some other interval, and it may have a floor or ceiling rate. There is a risk that the current interest rate on such obligations may not accurately reflect existing market interest rates.

Some variable rate securities may be combined with a put or demand feature (variable rate demand securities) that entitles the holder to the right to demand repayment in full or to resell at a specific price and/or time. While the demand feature is intended to reduce credit risks, it is not always unconditional and may be subject to termination if the issuer's credit rating falls below investment grade or if the issuer fails to make payments on other debt. While most variable-rate demand securities allow a fund to exercise its demand rights at any time, some such securities may only allow a fund to exercise its demand rights at certain times, which reduces the liquidity usually associated with this type of security. A Series could suffer losses in the event that the demand feature provider, usually a bank, fails to meet its obligation to pay the demand.

Short-Term Investments/Temporary Defensive Positions. For temporary defensive purposes during periods when the Advisor or the Sub-Advisor determines that market conditions warrant, each Series may depart from its investment goals and invest up to 100% of its assets in all types of money market instruments (including securities guaranteed by the U.S. Government, its agencies or instrumentalities, certificates of deposit, time or other interest-bearing deposits, and bankers' acceptances issued by banks or savings and loan institutions deemed creditworthy by the Advisor or the Sub-Advisor, commercial paper or short-term notes rated A-1 by S&P or Prime-1 by Moody's, repurchase agreements involving such securities and shares of other investment companies as permitted by applicable law) and may hold a portion of its assets in cash. For a description of the above ratings, see Appendix A.

Risks of Fixed Income Securities. Investments in fixed income securities may subject a Series to risks, including the following:

Interest Rate Risk. When interest rates decline, the market value of fixed income securities tends to increase. Conversely, when interest rates increase, the market value of fixed income securities tends to decline. The volatility of a security's market value will differ depending upon the security's maturity and duration, the issuer and the type of instrument.

Default Risk/Credit Risk. Investments in fixed income securities are subject to the risk that the issuer of the security could default on its obligations, causing a Series to sustain losses on such investments. A default could impact both interest and principal payments.

Call Risk and Extension Risk. Fixed income securities may be subject to both call risk and extension risk. Call risk exists when the issuer may exercise its right to pay principal on an obligation earlier than scheduled, which would cause cash flows to be returned earlier than expected. This typically results when interest rates have declined and a Series will suffer from having to reinvest in lower yielding securities. Extension risk exists when the issuer may exercise its right to pay principal on an obligation later than scheduled, which would cause cash flows to be returned later than expected. This typically results when interest rates have increased, and a Series will suffer from the inability to invest in higher yield securities.

DERIVATIVE TRANSACTIONS

Foreign Currency Transactions. Each Series may enter into forward foreign currency exchange contracts and use currency futures contracts, options on such futures contracts, and options on foreign currencies. The Series may engage in foreign currency transactions for hedging purposes, as well as to enhance the Series' returns.

A forward foreign currency contract involves a negotiated obligation to purchase or sell a specific currency at a future date (with or without delivery required), which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are traded in the interbank market conducted directly between currency traders (usually large, commercial banks) and their customers.

Forward contracts generally may not be liquidated prior to the stated maturity date, although the parties to a contract may agree to enter into a second offsetting transaction with the same maturity, thereby fixing each party's profit or loss on the two transactions. Nevertheless, each position must still be maintained to maturity unless the parties separately agree on an earlier settlement date. As a result, a party to a forward contract must be prepared to perform its obligations under each such contract in full. Parties to a forward contract may also separately agree to extend the contract by "rolling" it over prior to the originally scheduled settlement date. A Series may use forward contracts for cash equitization purposes, which allows a Series to invest consistent with its benchmark while managing daily cash flows, including significant client inflows and outflows.

The Series may use foreign currency transactions as part of a hedging strategy, as described below:

Transaction Hedging. Transaction Hedging is entering into a currency transaction with respect to specific assets or liabilities of a Series, which will generally arise in connection with the purchase or sale of its portfolio securities or the receipt of income therefrom. A Series may enter into Transaction Hedging out of a desire to preserve the U.S. dollar price of a security when it enters into a contract for the purchase or sale of a security denominated in a foreign currency. A Series may be able to protect itself against possible losses resulting from changes in the relationship between the U.S. dollar and foreign currencies during the period between the date the security is purchased or sold and the date on which payment is made or received by entering into a forward contract for the purchase or sale, for a fixed amount of U.S. dollars, of the amount of the foreign currency involved in the underlying security transactions.

Position Hedging. A Series may sell a non-U.S. currency and purchase U.S. currency to reduce exposure to the non-U.S. currency ("Position Hedging"). A Series may use Position Hedging when the Advisor or the Sub-Advisor reasonably believes that the currency of a particular foreign country may suffer a substantial decline against the U.S. dollar. A Series may enter into a forward foreign currency contract to sell, for a fixed amount of U.S. dollars, the amount of foreign currency approximating the value of some or all of its portfolio securities denominated in such foreign currency. The precise matching of the forward foreign currency contract amount and the value of the portfolio securities involved may not have a perfect correlation since the future value of the securities hedged will change as a consequence of the market between the date the forward contract is entered into and the date it matures. The projection of short-term currency market movement is difficult, and the successful execution of this short-term hedging strategy is uncertain.

Cross Hedges. A Series may also cross-hedge currencies by entering into transactions to purchase or sell one or more currencies that are expected to decline in value relative to other currencies to which the Series has or in which the Series expects to have portfolio exposure.

Proxy Hedges. A Series may also engage in proxy hedging. Proxy hedging is often used when the currency to which a Series' portfolio is exposed is difficult to hedge or to hedge against the U.S. dollar.

Proxy hedging entails entering into a forward contract to sell a currency whose changes in value are generally considered to be linked to a currency or currencies in which some or all of a Series' portfolio securities are or are expected to be denominated, and to buy U.S. dollars. The amount of the contract would not exceed the value of the Series' securities denominated in linked currencies.

In addition to the hedging transactions described above, the Series may also engage in foreign currency transactions in an attempt to take advantage of certain inefficiencies in the currency exchange market, to increase their exposure to a foreign currency or to shift exposure to foreign currency fluctuations from one currency to another. Active investment in currencies may subject a Series to additional risks.

The Series may engage in non-deliverable forward transactions. A non-deliverable forward transaction is a transaction that represents an agreement between a Series and a counterparty (usually a commercial bank) to buy or sell a specified (notional) amount of a particular currency at an agreed upon foreign exchange rate on an agreed upon future date. The nondeliverable forward transaction position is closed using a fixing rate, as defined by the central bank in the country of the currency being traded, that is generally publicly stated within one or two days prior to the settlement date. Unlike other currency transactions, there is no physical delivery of the currency on the settlement of a non-deliverable forward transaction. Rather, a Series and the counterparty agree to net the settlement by making a payment in U.S. dollars or another fully convertible currency that represents any differential between the foreign exchange rate agreed upon at the inception of the non-deliverable forward agreement and the actual exchange rate on the agreed upon future date. Thus, the actual gain or loss of a given non-deliverable forward transaction is calculated by multiplying the transaction's notional amount by the difference between the agreed upon forward exchange rate and the actual exchange rate when the transaction is completed.

The Series may invest in foreign currency futures contracts. Buyers and sellers of currency futures are subject to the same risks that apply to the use of futures generally, which are described elsewhere in this SAI. Further, settlement of a currency futures contract for the purchase of most currencies must occur at a bank based in the issuing nation, which may subject a Series to additional risk.

The Series may invest in options on foreign currencies and futures. Trading options on currency futures contracts is relatively new, and the ability to establish and close out positions on such options is subject to the maintenance of a liquid market, which may not always be available. An option on a currency provides the purchaser, or "holder," with the right, but not the obligation, to purchase, in the case of a "call" option, or sell, in the case of a "put" option, a stated quantity of the underlying currency at a fixed exchange rate up to a stated expiration date (or, in the case of certain options, on such date). The holder generally pays a nonrefundable fee for the option, referred to as the "premium," but cannot lose more than this amount, plus related transaction costs. Thus, where a Series is a holder of option contracts, such losses will be limited in absolute amount. In contrast to a forward contract, an option imposes a binding obligation only on the seller, or "writer." If the holder exercises the option, the writer is obligated to complete the transaction in the underlying currency. An option generally becomes worthless to the holder when it expires. In addition, in the context of an exchange-traded option, the writer is often required to deposit initial margin and may be required to increase the margin on deposit if the market moves against the writer's position. Options on currencies may be purchased in the OTC market between commercial entities dealing directly with each other as principals. In purchasing an OTC currency option, the holder is subject to the risk of default by the writer and, for this reason, purchasers of options on currencies may require writers to post collateral or other forms of performance assurance.

Currency hedging involves some of the same risks and considerations as other transactions with similar instruments. Currency transactions can result in losses to a Series if the currency being hedged fluctuates in value to a degree or in a direction that is not anticipated. Furthermore, there is risk that the perceived linkage between various currencies may not be present or may not be present during the particular time that a Series is engaging in proxy hedging. Suitable hedging transactions may not be available in all circumstances. Hedging transactions may also eliminate any chance for a Series to benefit from favorable fluctuations in relevant foreign currencies. If a Series enters into a currency hedging transaction, the Series will "cover" its position as required by the 1940 Act.

Currency transactions are subject to risks different from those of other portfolio transactions. Because currency control is of great importance to the issuing governments and influences economic planning and policy, purchase and sales of currency and related instruments can be negatively affected by government exchange controls, blockages, and manipulations or exchange restrictions imposed by governments. These can result in losses to a Series if it is unable to deliver or receive currency or funds in settlement of obligations and could also cause hedges it has entered into to be rendered useless, resulting in full currency exposure as well as incurring transaction costs.

Although forward foreign currency contracts and currency futures tend to minimize the risk of loss due to a decline in the value of the hedged currency, at the same time they tend to limit any potential gain which might result should the value of such currency increase.

Futures and Options on Futures. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific security, interest rate, index, currency or commodity at a specified future time and at a specified price. An option on a futures contract gives the purchaser the right, in exchange for a premium, to assume a position in a futures contract at a specified exercise price during the term of the option. An index futures contract is a bilateral agreement pursuant to which two parties agree to take or make delivery of an amount of cash equal to a specified dollar amount times the difference between the index value at the close of trading of the contract and the price at which the futures contract is originally struck. No physical delivery of the securities comprising the index is made; generally contracts are closed out prior to the expiration date of the contract.

A Series may also invest in Treasury futures, interest rate futures, interest rate swaps, and interest rate swap futures. A Treasury futures contract involves an obligation to purchase or sell Treasury securities at a future date at a price set at the time of the contract. The sale of a Treasury futures contract creates an obligation by a Series to deliver the amount of certain types of Treasury securities called for in the contract at a specified future time for a specified price. A purchase of a Treasury futures contract creates an obligation by a Series to take delivery of an amount of securities at a specified future time at a specific price. Interest rate futures can be sold as an offset against the effect of expected interest rate increases and purchased as an offset against the effect of expected interest rate declines. Interest rate swaps are an agreement between two parties where one stream of future interest rate payments is exchanged for another based on a specified principal amount. Interest rate swaps often exchange a fixed payment for a floating payment that is linked to a particular interest rate. Interest rate swap futures are instruments that provide a way to gain swap exposure and the structure features of a futures contract in a single instrument. Interest rate swap futures are futures contracts on interest rate swaps that enable purchasers to cash settle at a future date at the price determined by the benchmark rate at the end of a fixed period.

The Series may use futures contracts and related options for either hedging purposes or risk management purposes as well as to enhance the Series' returns. Instances in which a Series may use futures contracts and related options for risk management or return enhancement purposes include: attempting to offset changes in the value of securities held or expected to be acquired or be disposed of; attempting to minimize fluctuations in foreign currencies; attempting to gain exposure to a particular market, index or instrument; attempting to take advantage of expected price changes of various futures; or other risk management or return enhancement purposes. A Series may use futures for cash equitization purposes, which allows a Series to invest consistent with its benchmark while managing daily cash flows, including significant client inflows and outflows.

When a Series purchases or sells a futures contract, or sells an option thereon, the Series is required to "cover" its position as required by the 1940 Act. A Series may enter into agreements with a futures commission merchant which provide for cash settlement of the Series' physical deliverable futures contracts. If this occurs, the Series would treat such futures contracts as being cash-settled for purposes of determining the Series' coverage requirements.

There are significant risks associated with a Series' use of futures contracts and options on futures, including the following: (i) the success of a hedging or trading strategy may depend on the Advisor's or the Sub-Advisor's ability to predict movements in the prices of individual securities, fluctuations in markets and movements in interest rates; (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 and options on futures; (iii) there may not be a liquid secondary market for a futures contract or option; (iv) trading restrictions or limitations may be imposed by an exchange; and (v) government regulations may restrict trading in futures contracts and options on futures. In addition, some strategies reduce a Series' exposure to price fluctuations, while others tend to increase its market exposure.

Options. Each Series may purchase and write (i.e., sell) put and call options on securities and indices. A put option on a security gives the purchaser of the option the right to sell, and the writer of the option the obligation to buy, the underlying security at any time during the option period. A call option on a security gives the purchaser of the option the right to buy, and the writer of the option the obligation to sell, the underlying security at any time during the option period. The premium paid to the writer is the consideration for undertaking the obligations under the option contract.

Put and call options on indices are similar to options on securities except that options on an index give the holder the right to receive, upon exercise of the option, an amount of cash if the closing level of the underlying index is greater than (or less than, in the case of puts) the exercise price of the option. This amount of cash is equal to the difference between the closing price of the index and the exercise price of the option, expressed in dollars multiplied by a specified number. Thus, unlike options on individual securities, all settlements are in cash, and gain or loss depends on price movements in the particular market represented by the index generally, rather than the price movements in individual securities. All options written on indices or securities must be "covered" as required by the 1940 Act.

A Series may purchase put and call options on securities for any purpose, including to protect against a decline in the market value of the securities in its portfolio or to anticipate an increase in the market value of securities that the Series may seek to purchase in the future. A Series purchasing put and call options pays a premium for such options. If price movements in the underlying securities are such that exercise of the options would not be profitable for the Series, loss of the premium paid may be offset by an increase in the value of the Series' securities or by a decrease in the cost of acquisition of securities by the Series.

When a Series writes an option, if the underlying securities do not increase or decrease, as applicable, to a price level that would make the exercise of the option profitable to the holder thereof, the option generally will expire without being exercised and the Series will realize as profit the premium received for such option. When a call option of which a Series is the writer is exercised, the Series will be required to sell the underlying securities to the option holder at the strike price, and will not participate in any increase in the price of such securities above the strike price. When a put option of which a Series is the writer is exercised, the Series will be required to purchase the underlying securities at a price in excess of the market value of such securities.

When a Series wishes to sell a security at a specified price, it may seek to generate additional income by writing "covered" call options on the security. A call option is "covered" if the Series either owns the underlying instrument or has an absolute and immediate right (such as a call with the same or a later expiration date) to acquire that instrument. The underlying instruments of such covered call options may consist of individual equity securities, pools of equity securities, ETFs or indices.

The writing of covered call options is a more conservative investment technique than writing of naked or uncovered options, but capable of enhancing the Series' total return. When a Series writes a covered call option, it profits from the premium paid by the buyer but gives up the opportunity to profit from an increase in the value of the underlying security above the exercise price. At the same time, the Series retains the risk of loss from a decline in the value of the underlying security during the option period.

Although the Series may terminate its obligation by executing a closing purchase transaction, which is the purchase of an option contract on the same security with the same exercise price and expiration date as the option contract originally sold, the cost of effecting such a transaction may be greater than the premium received upon its sale, resulting in a loss to the Series. If such an option expires unexercised, the Series realizes a gain equal to the premium received. Such a gain may be offset or exceeded by a decline in the market value of the underlying security during the option period. If an option is exercised, the exercise price, the premium received and the market value of the underlying security determine the gain or loss realized by the Series.

A Series may seek to hedge against an increase in the value of a security that it would like to acquire, or otherwise profit from an expected increase in the value of a security by writing a "naked" put option on the security. The writer of a naked put option has no position in the underlying security. If the security price rises, the option would expire worthless and a Series would profit by the amount of the premium it received, which may offset the increase in the market price of the security the Series would like to acquire. If the security price falls, however, a Series may lose an amount up to the difference between the value of the security and the premium it received, and the Series may be deprived of the opportunity to benefit from the full decrease in the market price of the security it would like to acquire. A Series may seek to terminate its position in a put option it writes before exercise by executing a closing purchase transaction. If the market is not liquid for a put option a Series has written, however, the Series must continue to be prepared to pay the exercise price while the option is outstanding, regardless of price changes.

A Series may purchase and write options on an exchange or over-the-counter ("OTC"). OTC options differ from exchange-traded options in several respects. They are transacted directly with dealers and not with a clearing corporation, and therefore entail the risk of non-performance by the dealer. OTC options are available for a greater variety of securities and for a wider range of expiration dates and exercise prices than are available for exchange-traded options. Because OTC options are not traded on an exchange, pricing is normally done by reference to information from a market maker. It is the SEC's position that OTC options are generally illiquid.

The market value of an option generally reflects the market price of an underlying security. Other principal factors affecting market value include supply and demand, interest rates, the pricing volatility of the underlying security and the time remaining until the expiration date.

Risks associated with options transactions include: (i) the success of a hedging or trading strategy may depend on an ability to predict movements in the prices of individual securities, fluctuations in markets and movements in interest rates; (ii) there may be an imperfect or no correlation between the movement in prices of options and the securities underlying them; (iii) there may not be a liquid secondary market for options; (iv) the buyer of an option assumes the risk of losing the entire premium invested in the option; (v) while a 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; and (vi) while a 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.

Swaps, Caps, Floors, Collars and Swaptions. Swaps are privately negotiated OTC derivative products in which two parties agree to exchange payment streams calculated in relation to a rate, index, instrument or certain securities (referred to as the "underlying") and a predetermined amount (referred to as the "notional amount"). The underlying for a swap may be an interest rate (fixed or floating), a currency exchange rate, a commodity price index, a security, group of securities or a securities index, a combination of any of these, or various other rates, securities, instruments, assets or indices. Swap agreements generally do not involve the delivery of the underlying or principal, and a party's obligations generally are equal to only the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the swap agreement.

A great deal of flexibility is possible in the way swaps may be structured. For example, in a simple fixed-to-floating interest rate swap, one party makes payments equivalent to a fixed interest rate, and the other party makes payments calculated with reference to a specified floating interest rate, such as LIBOR or the prime rate. An equity swap is an agreement between counterparties to exchange a set of payments, determined by a stock or index return, with another set of payments (usually an interest-bearing (fixed or floating rate) instrument, but they can also be the return on another stock or index). In a total return swap, one party agrees to make periodic payments to another party based on the change in market value of the assets underlying the contract, which may include a specific security, basket of securities or securities indices, during a specified period. In a currency swap, the parties generally enter into an agreement to pay interest streams in one currency based on a specified rate in exchange for receiving interest streams denominated in another currency. Currency swaps may involve initial and final exchanges of the currency that correspond to the agreed upon notional amount.

A Series may engage in simple or more complex swap transactions involving a wide variety of underlyings for various reasons. For example, a Series may enter into a swap to gain exposure to investments (such as an index of securities in a market) or currencies without actually purchasing those stocks or currencies; to make an investment without owning or taking physical custody of securities or currencies in circumstances in which direct investment is restricted for legal reasons or is otherwise impracticable; to hedge an existing position; to obtain a particular desired return at a lower cost to the Series than if it had invested directly in an instrument that yielded the desired return; or for various other reasons.

Certain Series may enter into credit default swaps, as a buyer or a seller. The buyer in a credit default contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided no event of default has occurred. If an event of default occurs, the seller must pay the buyer the full notional value ("par value") of the underlying in exchange for the underlying. If a Series is a buyer and no event of default occurs, the Series will have made a stream of payments to the seller without having benefited from the default protection it purchased. However, if an event of default occurs, the Series, as buyer, will receive the full notional value of the underlying that may have little or no value following default. As a seller, a Series receives a fixed rate of income throughout the term of the contract, provided there is no default. If an event of default occurs, the Series would be obligated to pay the notional value of the underlying in return for the receipt of the underlying. The value of the underlying received by the Series, coupled with the periodic payments previously received may be less than the full notional value it pays to the buyer, resulting in a loss of value to the Series. Credit default swaps involve different risks than if a Series invests in the underlying directly.

Caps, floors, collars and swaptions are privately-negotiated option-based derivative products. Like a put or call option, the buyer of a cap or floor pays a premium to the writer. In exchange for that premium, the buyer receives the right to a payment equal to the differential if the specified index or rate rises above (in the case of a cap) or falls below (in the case of a floor) a pre-determined strike level. Like swaps, obligations under caps and floors are calculated based upon an agreed notional amount, and, like most swaps (other than foreign currency swaps), the entire notional amount is not exchanged. A collar is a combination product in which one party buys a cap from and sells a floor to another party, or vice versa. Swaptions give the holder the right to enter into a swap. A Series may use one or more of these derivative products in addition to or in lieu of a swap involving a similar rate or index.

Under current market practice, swaps, caps, collars and floors between the same two parties are generally documented under a "master agreement." In some cases, options and forwards between the parties may also be governed by the same master agreement. In the event of a default, amounts owed under all transactions entered into under, or covered by, the same master agreement would be netted, and only a single payment would be made.

Generally, a Series will calculate the obligations of the swap agreements' counterparties on a "net basis." Consequently, a Series' current obligation (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each counterparty to the swap agreement (the "net amount"). A Series' current obligation under a swap agreement will be accrued daily (offset against any amounts owed to the Series) and any accrued but unpaid net amounts owed to a swap counterparty will be "covered" as required by the 1940 Act.

Swaps and other derivatives involve risks. One significant risk in a swap, cap, floor, collar or swaption is the volatility of the specific interest rate, currency or other underlying that determines the amount of payments due to and from a Series. This is true whether these derivative products are used to create additional risk exposure for a Series or to hedge, or manage, existing risk exposure. If under a swap, cap, floor, collar or swaption agreement a Series is obligated to make a payment to the counterparty, the Series must be prepared to make the payment when due. A Series could suffer losses with respect to such an agreement if the Series is unable to terminate the agreement or reduce its exposure through offsetting transactions. Further, the risks of caps, floors and collars, like put and call options, may be unlimited for the seller if the cap or floor is not hedged or covered, but is limited for the buyer.

Because under swap, cap, floor, collar and swaption agreements a counterparty may be obligated to make payments to a Series, these derivative products are subject to risks related to the counterparty's creditworthiness. If a counterparty defaults, a Series' risk of loss will consist of any payments that the Series is entitled to receive from the counterparty under the agreement (this may not be true for currency swaps that require the delivery of the entire notional amount of one designated currency in exchange for the other). Upon default by a counterparty, however, a Series may have contractual remedies under the swap agreement.

A Series will enter into swaps only with counterparties that the Advisor or the Sub-Advisor believes to be creditworthy. In addition, a Series will earmark on the books of the Series or segregate cash or liquid securities in an amount equal to any liability amount owned under a swap, cap, floor, collar or swaption agreement, or will otherwise "cover" its position as required by the 1940 Act.

Participatory Notes ("P-notes"). P-notes are participation interest notes that are issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying equity, debt, currency or market. If the P-note were held to maturity, the issuer would pay to, or receive from, the purchaser the difference between the nominal value of the underlying instrument at the time of purchase and that instrument's value at maturity. The holder of a P-note that is linked to a particular underlying security or instrument may be entitled to receive any dividends paid in connection with that underlying security or instrument, but typically does not receive voting rights as it would if it directly owned the underlying security or instrument. P-notes involve transaction costs. Investments in P-notes involve the same risks associated with a direct investment in the underlying securities, instruments or markets that they seek to replicate. In addition, there can be no assurance that there will be a trading market for a P-note or that the trading price of a P-note will equal the underlying value of the security, instrument or market that it seeks to replicate. Due to liquidity and transfer restrictions, the secondary markets on which a P-note is traded may be less liquid than the market for other securities, or may be completely illiquid, which may also affect the ability of the Series to accurately value a P-note. P-notes typically constitute general unsecured contractual obligations of the banks or broker-dealers that issue them, which subjects the Series to counterparty risk (and this risk may be amplified if the Series purchases P-notes from only a small number of issuers).

Government Regulation of Derivatives. The Commodity Futures Trading Commission ("CFTC") regulates the trading of commodity interests, including commodity futures contracts, options on commodity futures, and swaps (which includes cash-settled currency forwards and swaps). Pursuant to rules adopted under the Commodity Exchange Act ("CEA") by the CFTC, the Series must either operate within certain guidelines and restrictions with respect to the Series' use of commodity interests, or the Advisor will be subject to registration and regulation under the CEA.

Consistent with the CFTC's regulations, the Advisor has claimed an exclusion from the definition of the term "commodity pool operator" ("CPO") under the CEA with respect to the Series and, therefore, the Series are not subject to registration or regulation under the CEA. As a result, the Series will operate within certain guidelines and restrictions with respect to their use of commodity interests. If a Series determines to no longer operate within such guidelines and restrictions, the Advisor would be subject to registration and regulation as a CPO under the CEA with respect to the Series. If a Series is subject to CFTC regulation, it may incur additional expenses.

The regulation of futures, options and swaps transactions in the U.S. is a rapidly changing area of law and is subject to modification by government and judicial action. In particular, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), which was signed into law in July 2010, sets forth a new legislative framework for OTC derivatives, such as swaps, in which the Series may invest. Title VII of the Dodd-Frank Act makes broad changes to the OTC derivatives market, grants significant new authority to the SEC and the CFTC to regulate OTC derivatives and market participants, and requires clearing of many OTC derivatives transactions.

In addition, the SEC proposed new derivatives rules in December 2015 that could limit or prevent a Series from using such instruments as a part of its investment strategy, and could ultimately prevent a Series from being able to achieve its investment objective. It is impossible to fully predict the effects of legislation and regulation in this area, but the effects could be substantial and adverse.

OTHER INVESTMENT POLICIES

Foreign Securities. *Except as noted, all of a Series' policies regarding foreign securities discussed below are non-fundamental.*

Pro-Blend Series: The Series may not purchase foreign securities if as a result of the purchase of such securities more than 50% of a Series' assets would be invested in foreign securities, provided that this restriction shall not apply to foreign securities that are listed on a domestic securities exchange or represented by ADRs that are traded either on a domestic securities exchange or in the United States on the OTC market.

Overseas Series: The Series will, under normal circumstances, invest at least 80% of its assets, and expects to be fully invested, in securities of issuers from countries outside the United States. In addition, it may also invest in corporate debt securities of foreign issuers and in obligations issued by foreign governments or their respective agencies or instrumentalities. The Series may invest without limit in equity securities of foreign issuers that are listed on a domestic securities exchange or are represented by ADRs that are listed on a domestic securities exchange or are traded in the United States on the OTC market. Foreign debt securities may be denominated either in U.S. dollars or foreign currencies. The Series will invest no more than 25% of its assets in securities issued by any one foreign government.

Equity Series: The Series may not purchase foreign securities, provided that the Advisor shall have the ability to retain a security that after purchase changes its domicile to one outside the United States.

The restrictions set forth in this paragraph are fundamental policies that cannot be changed without the approval of a majority of the outstanding voting securities, as defined in the 1940 Act, of Pro-Blend Series, Overseas Series and Equity Series, as applicable. The Series' investments in foreign securities will be of the same types and quality as the domestic securities in which the Series may invest. The Series may invest in foreign securities when the anticipated performance of foreign securities is believed by the Advisor to offer more potential than domestic alternatives in keeping with the investment goals of the Series. The Pro-Blend Series will invest no more than 25% of its assets in securities issued by any one foreign government. Foreign debt securities may be denominated either in U.S. dollars or foreign currencies.

Target Series: Each Series may invest its assets in foreign securities which are not publicly traded in the United States. The Series' investments in foreign securities will be of the same types and quality as the domestic securities in which the Series may invest. The Series may invest in foreign securities when the anticipated performance of foreign securities is believed by the Advisor to offer more potential than domestic alternatives in keeping with the investment goals of the Series. Each Series may invest without limit in equity securities of foreign issuers that are listed on a domestic securities exchange or are represented by ADRs that are listed on a domestic securities exchange or are traded in the United States on the OTC market. Foreign debt securities may be denominated either in U.S. dollars or foreign currencies.

Disciplined Value Series: The Series may not purchase foreign securities if as a result of the purchase of such securities more than 10% of the Series' assets would be invested in foreign securities, provided that this restriction shall not apply to foreign securities that are listed on a domestic securities exchange or represented by ADRs that are traded either on a domestic securities exchange or in the United States on the over-the-counter market.

Rainier International Discovery Series: The Series may invest up to 100% of its assets in equity securities of non-U.S. companies, including those that are not publicly traded in the United States. There are no prescribed limits on the geographic distribution of the Series' investments, and the Series may focus its investments in only a few countries. Foreign securities may be denominated either in U.S. dollars or foreign currencies.

Blended Asset Series: Each Series may invest its assets in foreign securities which are not publicly traded in the United States. The Series' investments in foreign securities will be of the same types and quality as the domestic securities in which the Series may invest. The Series may invest in foreign securities when the anticipated performance of foreign securities is believed by the Advisor to offer more potential than domestic alternatives in keeping with the investment goals of the Series. The Series may not purchase foreign securities if as a result of the purchase of such securities more than 50% of a Series' assets would be invested in foreign securities, provided that this restriction shall not apply to foreign securities that are listed on a domestic securities exchange or represented by ADRs that are traded either on a domestic securities exchange or in the United States on the OTC market. Each Series will invest no more than 25% of its assets in securities issued by any one foreign government. Foreign debt securities may be denominated either in U.S. dollars or foreign currencies.

Risks of Foreign Securities. There are risks in investing in foreign securities not typically involved in domestic investing. An investment in foreign securities may be affected by changes in currency rates and in exchange control regulations. Foreign companies are frequently not subject to the accounting and financial reporting standards applicable to domestic companies, and there may be less information available about foreign issuers. There is frequently less government regulation of foreign issuers than in the United States.

In addition, investments in foreign countries are subject to the possibility of expropriation or confiscatory taxation, political or social instability or diplomatic developments that could adversely affect the value of those investments. There may also be imposition of withholding taxes. Foreign financial markets may have less volume and longer settlement periods than U.S. markets, which may cause liquidity problems for a Series. In addition, costs associated with transactions on foreign markets are generally higher than for transactions in the U.S. These risks generally are greater for investments in securities of companies in emerging markets, which are usually in the initial stages of their industrialization cycle.

Obligations of foreign governmental entities are subject to various types of governmental support and may or may not be supported by the full faith and credit of a foreign government. A Series' investments in emerging markets can be considered speculative, and therefore may offer greater potential for gains and losses than investments in developed markets of the world. Investing in emerging market countries may entail purchasing securities issued by or on behalf of entities that are insolvent, bankrupt, in default or otherwise engaged in an attempt to reorganize or reschedule their obligations, and in entities that have little or no proven credit rating or credit history. With respect to any emerging country, there may be a greater potential for nationalization, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or investments in such countries. Foreign ownership limitations also may be imposed by the charters of individual companies in emerging market countries to prevent, among other concerns, violation of foreign investment limitations. The economies of developing countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange or currency controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also may have been, and may continue to be, adversely affected by economic conditions in the countries with which they trade.

A Series which invests in relatively few countries may experience increased volatility and risk as compared to a Series which is more diversified among countries. As a result of investing in relatively few countries, a Series will be more susceptible to country-specific economic or market factors; social or political factors; legal, custody, accounting, legislative and regulatory changes; and currency fluctuations.

The occurrence of events similar to those in recent years, such as the aftermath of the war in Iraq; instability in Afghanistan, Pakistan, Egypt, Libya, Syria and the Middle East; epidemics such as those caused by the Ebola or Zika viruses; political and military actions undertaken by Russia and the resulting sanctions imposed by the United States and European Union ("EU"); terrorist attacks in the U.S. and around the world; social and political discord; debt crises (such as the recent Greek crisis); sovereign debt downgrades; or the exit or potential exit of one or more countries (such as the United Kingdom) from the EU, among others, may result in market volatility, may have long term effects on the U.S. and worldwide financial markets, and may cause further economic uncertainties in the U.S. and worldwide. Any such event(s) could have a significant adverse impact on the value and risk profile of a Series' portfolio. The Fund does not know how long the securities markets may be affected by similar events and cannot predict the effects of similar events in the future on the U.S. and global economies and securities markets. There can be no assurance that similar events and other market disruptions will not have other material and adverse implications.

In a June 2016 referendum, citizens of the United Kingdom voted to leave the EU. In March 2017, the United Kingdom formally notified the European Council of its intention to withdraw from the EU (commonly known as "Brexit") by invoking Article 50 of the Treaty on European Union, which triggered a two-year period of negotiations on the terms of Brexit. Brexit has resulted in volatility in European and global markets and could have significant negative impacts on financial markets in the United Kingdom and throughout Europe. The longer term economic, legal, political and social framework to be put in place between the United Kingdom and the EU is unclear at this stage and is likely to lead to ongoing political and economic uncertainty and periods of exacerbated volatility in both the United Kingdom and in wider European markets for some time. In particular, the decision made in the British referendum may lead to a call for similar referenda in other European jurisdictions, which may cause increased economic volatility in European and global markets. This mid-to long-term uncertainty may have an adverse effect on the economy generally and on the value of a Series' investments. This may be due to, among other things: fluctuations in asset values and exchange rates; increased illiquidity of investments located, traded or listed within the United Kingdom, the EU or elsewhere; changes in the willingness or ability of counterparties to enter into transactions at the price and terms on which a Series is prepared to transact; and/or changes in legal and regulatory regimes to which certain of a Series' assets are or become subject. Potential decline in the value of the British Pound and/or the Euro against other currencies, along with the potential downgrading of the United Kingdom's sovereign credit rating, may also have an impact on the performance of a Series' assets or investments economically tied to the United Kingdom or Europe.

The effects of Brexit will depend, in part, on agreements the United Kingdom negotiates to retain access to EU markets either during a transitional period or more permanently including, but not limited to, current trade and finance agreements. Brexit could lead to legal and tax uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which EU laws to replace or replicate. The extent of the impact of the withdrawal negotiations in the United Kingdom and in global markets as well as any associated adverse consequences remain unclear, and the uncertainty may have a significant negative effect on the value of a Series' investments.

On January 31, 2020, the United Kingdom officially withdrew from the EU and entered into a transition period until December 31, 2020, which may be extended further. During the transition phase, the UK will effectively remain in the EU from an economic perspective but will no longer have any political representation on the EU parliament. Negotiations to settle what form Brexit will take are due to be finalized during the transition period and, therefore, the political and economic consequences of Brexit are uncertain, including whether Brexit will have a negative impact on the United Kingdom or the broader global economy or the value of the British pound.

Currency Risks. The U.S. dollar value of securities denominated in a foreign currency will vary with changes in currency exchange rates, which can be volatile. Accordingly, changes in the value of the currency in which a Series' investments are denominated relative to the U.S. dollar will affect the Series' NAV. Exchange rates are generally affected by the forces of supply and demand in the international currency markets, the relative merits of investing in different countries and the intervention or failure to intervene of U.S. or foreign governments and central banks. However, currency exchange rates may fluctuate based on factors intrinsic to a country's economy. Some emerging market countries also may have managed currencies, which are not free floating against the U.S. dollar. In addition, emerging markets are subject to the risk of restrictions upon the free conversion of their currencies into other currencies. Any devaluations relative to the U.S. dollar in the currencies in which a Series' securities are quoted would reduce the Series' NAV per share.

Repurchase Agreements. Each Series may enter into repurchase agreements with respect to portfolio securities. Under the terms of a repurchase agreement, the Series purchases securities ("collateral") from various financial institutions such as a bank or broker-dealer (a "seller") which the Advisor or the Sub-Advisor deems to be creditworthy, subject to the seller's agreement to repurchase them at a mutually agreed-upon date and price. The repurchase price generally equals the price paid by the Series plus interest negotiated on the basis of current short-term rates (which may be more or less than the rate on the underlying portfolio securities).

The seller under a repurchase agreement is required to maintain the value of the collateral held pursuant to the agreement at not less than 100% of the repurchase price, and securities subject to repurchase agreements are held by the Series' custodian either directly or through a securities depository. Default by the seller would, however, expose the Series to possible loss because of adverse market action or delay in connection with the disposition of the underlying securities.

Investment Companies. Investment company securities are securities of other open-end or closed-end investment companies or unit investment trusts ("UITs"). Each Series may invest in securities issued by other investment companies to the extent permitted by the 1940 Act, the rules or regulations thereunder or any exemption therefrom, as such statute, rules or regulations may be amended from time to time.

The 1940 Act generally prohibits, subject to certain exceptions, an investment company from acquiring more than 3% of the outstanding voting shares of an investment company and limits such investments to no more than 5% of a Series' total assets in any one investment company and no more than 10% in any combination of investment companies. These limitations do not apply to a Series' investments in money market funds. A Series may invest in investment companies managed by the Advisor, the Sub-Advisor or their affiliates to the extent permitted under the 1940 Act or as otherwise authorized by rule, regulation or order of the SEC.

To the extent a Series invests a portion of its assets in investment companies, those assets will be subject to the risks of the purchased investment company's portfolio securities. The Series also will bear its proportionate share of the expenses of the purchased investment company in addition to its own expenses. Because of restrictions on direct investment by U.S. entities in certain countries, investment in other investment companies may be the most practical or the only manner in which an international, emerging markets, or global fund can invest in the securities markets of those countries. With the exception of the Series' investments in money market funds and the Target Series' investments in underlying funds, the Series do not intend to invest in other investment companies, unless, in the judgment of the Advisor or the Sub-Advisor, the potential benefits of such investments exceed the associated costs (which include any investment advisory fees charged by the investment companies) relative to the benefits and costs associated with direct investments in the underlying securities.

The Series may invest in securities of open-end investment companies, including exchange-traded funds ("ETFs") organized as open-end investment companies, closed-end investment companies or unit investment trusts, including ETFs organized as unit investment trusts. As stated above, each of the Target Series seeks to achieve its investment objectives by investing in a combination of other Manning & Napier mutual funds, currently one or more of the Blended Asset Series, in order to meet its target asset allocations and investment style. The Target Series will invest in the underlying funds in excess of the limits set forth above in reliance on an exemption provided under the 1940 Act with respect to investments made in other investment companies that are part of the same group of investment companies as the Series. Each of the Blended Asset Series is prohibited from acquiring securities of other investment companies in reliance on Section 12(d)(1)(F) or Section 12(d)(1)(G) of the 1940 Act.

Investments in closed-end investment companies may involve the payment of substantial premiums above the NAV of such issuer's portfolio securities and are subject to limitations under the 1940 Act. A Series also may incur tax liability to the extent it invests in the stock of a foreign issuer that constitutes a "passive foreign investment company."

ETFs are investment companies that are registered under the 1940 Act as open-end funds or UITs. ETFs are actively traded on national securities exchanges and are generally based on specific domestic and foreign market indices. An "index-based ETF" seeks to track the performance of an index by holding in its portfolio either the contents of the index or a representative sample of the securities in the index. Because ETFs are based on an underlying basket of stocks or an index, they are subject to the same market fluctuations as these types of securities in volatile market swings.

Each Series may invest in iShares® Funds, which are ETFs issued by iShares Trust and iShares, Inc. Pursuant to an exemptive order issued to iShares® and procedures adopted by the Fund's Board of Directors, the Series may invest in an iShares® Fund beyond the limits set forth in section 12(d)(1)(A) of the 1940 Act, subject to certain terms and conditions. iShares® is a registered trademark of BlackRock Fund Advisors ("BFA"). Neither BFA nor the iShares® Funds make any representations regarding the advisability of investing in a Series.

Exchange-Traded Products ("ETPs"). Certain Series may purchase shares of or interests in ETPs, which may or may not be investment companies registered under the 1940 Act. The risks of owning interests of an ETP, such as an exchange-traded note ("ETN") or exchange-traded commodity pool, generally reflect the same risks as owning the underlying securities or other instruments that the ETP is designed to track. The shares of certain ETPs may trade at a premium or discount to their intrinsic value (i.e., the market value may differ from the NAV of an ETP's shares). For example, supply and demand for shares of an ETP or market disruptions may cause the market price of the ETP to deviate from the value of the ETP's investments, which may be emphasized in less liquid markets. The value of an ETN may also differ from the valuation of its reference market or instrument due to changes in the issuer's credit rating. By investing in an ETP, a Series indirectly bears the proportionate share of any fees and expenses of the ETP in addition to the fees and expenses that the Series and its shareholders directly bear in connection with the Series' operations. Because certain ETPs may have a significant portion of their assets exposed directly or indirectly to commodities or commodity-linked securities, developments affecting commodities may have a disproportionate impact on such ETPs and may subject the ETPs to greater volatility than investments in traditional securities.

Generally, ETNs are structured as senior, unsecured notes in which an issuer, such as a bank, agrees to pay a return based on the target commodity index less any fees. ETNs allow individual investors to have access to derivatives linked to commodities and assets such as oil, currencies and foreign stock indexes. ETNs combine certain aspects of bonds and ETFs. Similar to ETFs, ETNs are traded on a major exchange (*e.g.*, the NYSE) during normal trading hours. However, investors can also hold an ETN until maturity. At maturity, the issuer pays to the investor a cash amount equal to principal amount, subject to the day's index factor. ETN returns are based upon the performance of a market index minus applicable fees. The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying commodities markets, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political or geographic events that affect the referenced commodity. The value of an ETN may drop due to a downgrade in the issuer's credit rating, even if the underlying index remains unchanged. Investments in ETNs are subject to the risks facing fixed income securities in general, including the risk that a counterparty will fail to make payments when due or default.

Securities Lending. Each Series may lend portfolio securities to brokers, dealers and other financial organizations that meet capital and other credit requirements or other criteria established by the Fund's Board of Directors. These loans, if and when made, may not exceed 33 1/3% of a Series' total assets taken at value (including the loan collateral). A Series will not lend portfolio securities to its investment advisor, or its affiliates unless it has applied for and received specific authority to do so from the SEC. Loans of portfolio securities will be fully collateralized by cash, letters of credit or U.S. Government Securities, and the collateral will be maintained in an amount equal to at least 100% of the current market value of the loaned securities by marking to market daily. Any gain or loss in the market price of the securities loaned that might occur during the term of the loan would be for the account of the Series. By lending its securities, a Series may increase its income by either investing cash collateral received from the borrower in short-term instruments or obtaining a fee from the borrower when U.S. Government Securities or letters of credit are used as collateral.

A Series may pay a part of the income earned to a third party (such as the Fund's custodian) for acting as the Series' securities lending agent. A Series will adhere to the following conditions whenever its portfolio securities are loaned: (i) the Series must receive at least 100% cash collateral or equivalent securities of the type discussed in the preceding paragraph from the borrower; (ii) the borrower must increase such collateral whenever the market value of the securities rises above the level of such collateral; (iii) the Series must be able to terminate the loan on demand; (iv) the Series must receive reasonable interest on the loan, in addition to payments reflecting the amount of any dividends, interest or other distributions on the loaned securities; (v) the Series may pay only reasonable fees in connection with the loan; and, (vi) voting rights on the loaned securities may pass to the borrower, provided, however, that if a material event adversely affecting the investment occurs, the Series must terminate the loan and regain the right to vote the securities. Loans may involve certain risks in the event of default or insolvency of the borrower, including possible delays or restrictions upon the Series' ability to recover the loaned securities or dispose of the collateral for the loan, which could give rise to loss because of adverse market action, expenses and/or delays.

Investing the cash collateral subjects a Series to market risk. A Series remains obligated to return all collateral to the borrower under the terms of its securities lending arrangements, even if the value of the investments made with the collateral has declined. Accordingly, if the value of a security in which the cash collateral has been invested declines, the loss would be borne by a Series, and the Series may be required to liquidate other investments in order to return collateral to the borrower at the end of a loan.

Short Sales. Short sales may be used by a Series as part of its overall portfolio management strategies or to offset (hedge) a potential decline in the value of a security. The Series may engage in short sales that are either "against the box" or "uncovered." A short sale is "against the box" if, at all times during which the short position is open, the Series owns at least an equal amount of the securities or securities convertible into, or exchangeable without further consideration for, securities of the same issue as the securities that are sold short. A short sale against the box is a taxable transaction to the Series with respect to the securities that are sold short. "Uncovered" short sales are transactions under which a Series sells a security it does not own. To complete such a transaction, the Series must borrow the security to make delivery to the buyer. The Series is then obligated to replace the security borrowed by purchasing the security at the market price at the time of the replacement. The price at such time may be more or less than the price at which the security was sold by the Series. Until the security is replaced, the Series is required to pay the lender amounts equal to any dividends or interest that accrue during the period of the loan. To borrow the security, the Series also may be required to pay a premium, which would increase the cost of the security sold. The proceeds of the short sale may be retained by the broker, to the extent necessary to meet margin requirements, until the short position is closed out.

Until the Series closes its short position or replaces the borrowed security, the Series will: (i) earmark on the books of the Series or maintain in a segregated account cash or liquid securities at such a level that the amount earmarked or deposited in the account plus the amount deposited with the broker as collateral will equal the current value of the security sold short; or (ii) otherwise "cover" the Series' short position as required by the 1940 Act.

A Series may engage in short sales in an attempt to capitalize on equity securities that it believes will underperform the market or their peers. When a Series sells securities short, it may use the proceeds from the sales to purchase long positions in additional securities that it believes will outperform the market or their peers. This strategy may effectively result in the Series having a leveraged investment portfolio, which results in greater potential for loss. Leverage can amplify the effects of market volatility on a Series' share price and make the Series' returns more volatile. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of a Series' portfolio securities. The use of leverage may also cause a Series to liquidate portfolio positions when it would not be advantageous to do so or in order to satisfy its obligations.

Forward Commitments or Purchases on a When-Issued Basis. Each Series (with the exception of the Disciplined Value Series) may enter into forward commitments or purchase securities on a when-issued basis. These securities normally are subject to settlement within 45 days of the purchase date. The interest rate realized on these securities is fixed as of the purchase date and no interest accrues to the Series before settlement. These securities are subject to market fluctuation due to changes in market interest rates. Each Series will enter into these arrangements with the intention of acquiring the securities in question and not for speculative purposes and will earmark on the books of the Series or maintain a separate account consisting of liquid assets in an amount at least equal to the purchase price.

Investment in Illiquid and Restricted Securities. A Series may not purchase any illiquid investment, i.e., an investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment (which term includes repurchase agreements and time deposits maturing in more than seven days) if, immediately after the acquisition, the Series would have invested more than 15% of its net assets in illiquid investments that are assets.

Restricted securities are securities which were originally sold in private placements and which have not been registered under the Securities Act of 1933, as amended (the "1933 Act"). Such securities generally have been considered illiquid because they may be resold only subject to statutory restrictions and delays or if registered under the 1933 Act. The SEC adopted Rule 144A to provide for a safe harbor exemption from the registration requirements of the 1933 Act for resales of restricted securities to "qualified institutional buyers." The result has been the development of a more liquid and efficient institutional resale market for restricted securities. Rule 144A securities may be liquid if properly determined by the Advisor or the Sub-Advisor pursuant to procedures adopted by the Board of Directors. The Series' ability to invest in restricted securities includes investments in unregistered equity securities offered at a discount in a private placement that are issued by companies that have outstanding publicly traded equity securities of the same class (a "private investment in public equity," or a "PIPE").

LIBOR Replacement Risk. The London Inter-Bank Offered Rate ("LIBOR"), which is used extensively in the U.S. and globally as a benchmark or reference rate for various commercial and financial contracts, is expected to be discontinued. The elimination of LIBOR may adversely affect the interest rates on, and value of, certain Series investments for which the value is tied to LIBOR. Such investments may include bank loans, derivatives, floating rate securities, and other assets or liabilities tied to LIBOR. On July 27, 2017, the U.K. Financial Conduct Authority announced that it intends to stop compelling or inducing banks to submit LIBOR rates after 2021. However, it remains unclear if LIBOR will continue to exist in its current, or a modified, form. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. The U.S. Federal Reserve, based on the recommendations of the New York Federal Reserve's Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing a Secured Overnight Financing Rate ("SOFR"), which is intended to replace U.S. dollar LIBOR. Alternative reference rates for other currencies have also been announced or have already begun publication. Markets are slowly developing in response to these new rates. Questions around liquidity impacted by these rates, and how to appropriately adjust these rates at the time of transition, remain a concern for the Series. The effect of any changes to, or discontinuation of, LIBOR on the Series will vary depending on, among other things, (1) existing fallback or termination provisions in individual contracts and (2) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. The expected discontinuation of LIBOR could have a significant impact on the financial markets in general and may also present heightened risk to market participants, including public companies, investment advisers, other investment companies, and broker-dealers. The risks associated with this discontinuation and transition will be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Accordingly, it is difficult to predict the full impact of the transition away from LIBOR on the Series until new reference rates and fallbacks for both legacy and new products, instruments and contracts are commercially accepted.

Liquidity Risk Management. In October 2016, the SEC adopted Rule 22e-4 under the 1940 Act (the "Liquidity Rule"), which requires the Fund to establish a liquidity risk management program. Prior to June 1, 2019, the final effective date, the Board of Directors of the Fund, including a majority of the Independent Directors, approved the Fund's Liquidity Risk Management Program (the "Liquidity

Program") and the appointment of the Liquidity Risk Committee to administer the Liquidity Program (the "Liquidity Program Administrator"). Under the Liquidity Program, the Liquidity Program Administrator assesses, manages, and periodically reviews each Series' liquidity risk and classifies each investment as "Highly Liquid," "Moderately Liquid," "Less Liquid" or "Illiquid" based on the time it will take to convert the investment to cash. The Liquidity Rule defines "liquidity risk" as the risk that a Series could not meet requests to redeem shares issued by the Series without significant dilution of the remaining investors' interests in the Series. The liquidity of a Series' portfolio investments is determined based on relevant market, trading and investment-specific considerations under the Liquidity Program. The adoption of the Liquidity Program is not a guarantee that a Series will have sufficient liquidity to satisfy its redemption requests in all market conditions or that redemptions can be effected without diluting remaining investors in the Series. The effect that the Liquidity Rule will have on the Series, and on the open-end fund industry in general, is not yet fully known, but the Liquidity Rule may impact a Series' performance and its ability to achieve its investment objective.

Borrowings. Each Series may borrow money subject to its fundamental and non-fundamental investment policies. Borrowing money will subject a Series to interest costs. The Series generally borrow at times to meet redemption requests rather than sell portfolio securities to raise the necessary cash. The Series may borrow money from banks and make other investments or engage in other transactions permissible under the 1940 Act which may be considered a borrowing (such as mortgage dollar rolls and reverse repurchase agreements).

The Fund renewed its 364-day, $25 million credit agreement with Bank of New York Mellon (the "Credit Agreement") in August 2019, which will terminate in August 2020, unless extended or renewed. Each series of the Fund may borrow under the Credit Agreement for temporary or emergency purposes, including funding shareholder redemptions and other short-term liquidity purposes. A series may borrow up to the maximum amount allowable under its current Prospectus and SAI, subject to various other legal, regulatory or contractual limits. Borrowing results in interest expense and other fees and expenses for a series that may impact the series' net expenses and return. Each series of the Fund is charged its pro rata share of upfront fees and commitment fees on the aggregate commitment amount based on its net assets. If a series borrows pursuant to the Credit Agreement, the series is charged interest at a variable rate. The availability of assets under the Credit Agreement can be affected by other series' borrowings under the agreement. As such, a series may be unable to borrow (or borrow further) under the Credit Agreement if the commitment limit has been reached.

Diversification. The Series are diversified under the 1940 Act. Further, each Series intends to satisfy the diversification requirements necessary to qualify as a regulated investment company ("RIC") under the Code. For more information, see "Taxes" below. Diversification does not guarantee against a loss.

Special Risks of Cyber Attacks. As with any entity that conducts business through electronic means in the modern marketplace, the Fund, and its service providers, may be susceptible to operational and information security risks resulting from cyber attacks. Cyber attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential information, unauthorized access to relevant systems, compromises to networks or devices that the Fund and its service providers use to service the Fund's operations, ransomware, operational disruption or failures in the physical infrastructure or operating systems that support the Fund and its service providers, or various other forms of cyber security breaches. Cyber attacks affecting the Fund, the Advisor, the Sub-Advisor, or the Fund's distributor, custodian, or any other of the Fund's intermediaries or service providers may adversely impact the Fund and its shareholders, potentially resulting in, among other things, financial losses or the inability of Fund shareholders to transact business. For instance, cyber attacks may interfere with the processing of shareholder transactions, impact the Series' ability to calculate their NAVs, cause the release of private shareholder information or confidential business information, impede trading, subject the Fund to regulatory fines or financial losses and/or cause reputational damage. The Fund may also incur additional costs for cyber security risk management purposes designed to mitigate or prevent the risk of cyber attacks. Such costs may be ongoing because threats of cyber attacks are constantly evolving as cyber attackers become more sophisticated and their techniques become more complex. Similar types of cyber security risks are also present for issuers of securities in which the Series may invest, which could result in material adverse consequences for such issuers and may cause the Series' investments in such companies to lose value. There can be no assurance that the Fund, the Fund's service providers, or the issuers of the securities in which the Series invest will not suffer losses relating to cyber attacks or other information security breaches in the future.

Investment Restrictions

Each Series has adopted certain restrictions set forth below as fundamental policies, which may not be changed without the favorable vote of the holders of a "majority" of the Series' outstanding voting securities, which means a vote of the holders of the lesser of (i) 67% of the shares represented at a meeting at which more than 50% of the outstanding shares are represented or (ii) more than 50% of the outstanding shares.

The following fundamental restrictions apply to all the Series (with the exception of the Blended Asset Series and Rainier International Discovery Series).

None of the Series may:

1. Borrow money, except to the extent permitted under the 1940 Act, the rules or regulations thereunder or any exemption therefrom, as such statute, rules or regulations may be amended from time to time.

2. Purchase any securities which would cause more than 25% of the total assets of the Series, based on current value at the time of such purchase, to be invested in the securities of one or more issuers conducting their principal business activities in the same industry, provided that this limitation does not apply to investments in (a) obligations issued or guaranteed by the U.S. Government or its agencies and instrumentalities, or (b) tax-exempt obligations of state or municipal governments and their political subdivisions.

3. Make loans, except that each Series may (a) purchase or hold debt instruments in accordance with its investment objective and policies, (b) enter into repurchase agreements, and (c) loan its portfolio securities, to the fullest extent permitted under the 1940 Act, and any rules, regulation or order thereunder.

4. Issue senior securities (as defined in the 1940 Act) except in connection with permitted borrowings as described in the Series' SAI or as permitted by the 1940 Act, and any rule, regulation, or order of the SEC thereunder.

5. Purchase or sell real estate, commodities or commodities contracts including futures contracts. However, subject to its permitted investments, each Series may: (a) invest in securities of issuers engaged in the real estate business or the business of investing in real estate (including interests in limited partnerships owning or otherwise engaging in the real estate business or the business of investing in real estate) and securities which are secured by real estate or interests therein; (b) hold or sell real estate received in connection with securities it holds or held; or (c) trade in futures contracts (including forward foreign currency contracts) and options on futures contracts (including options on currencies) to the extent consistent with the Series' investment objective and policies.

6. Act as an underwriter of securities of other issuers except as it may be deemed an underwriter in selling a portfolio security.

7. Purchase securities of an issuer, except as consistent with the maintenance of its status as an open-end diversified company under the 1940 Act, the rules or regulations thereunder or any exemption therefrom, as such statute, rules or regulations may be amended or interpreted from time to time.

The following fundamental restrictions apply to the Blended Asset Series and the Rainier International Discovery Series.

1. The Series may not purchase securities of an issuer, except as consistent with the maintenance of its status as an open-end diversified company under the 1940 Act, the rules or regulations thereunder or any exemption therefrom, as such statute, rules or regulations may be amended or interpreted from time to time.

2. The Series may not purchase any securities which would cause more than 25% of the total assets of the Series, based on current value at the time of such purchase, to be invested in the securities of one or more issuers conducting their principal business activities in the same industry, provided that this limitation does not apply to investments in (a) obligations issued or guaranteed by the U.S. Government or its agencies and instrumentalities, or (b) tax-exempt obligations of state or municipal governments and their political subdivisions.

3. The Series may borrow money, except as prohibited under the 1940 Act, the rules or regulations thereunder or any exemption therefrom, as such statute, rules or regulations may be amended or interpreted from time to time.

4. The Series may make loans, except as prohibited under the 1940 Act, the rules or regulations thereunder or any exemption therefrom, as such statute, rules or regulations may be amended or interpreted from time to time.

5. The Series may purchase or sell commodities and real estate, except as prohibited under the 1940 Act, the rules and regulations thereunder or any exemption therefrom, as such statute, rules or regulations may be amended or interpreted from time to time.

6. The Series may act as an underwriter of securities of other issuers, except as prohibited under the 1940 Act, the rules or regulations thereunder or any exemption therefrom, as such statute, rules or regulations may be amended or interpreted from time to time.

7. The Series may not issue senior securities (as defined in the 1940 Act) except in connection with permitted borrowings as described in this SAI or as permitted by the 1940 Act, and any rule, regulation or order of the SEC thereunder.

The following non-fundamental investment policies and restrictions apply to the Pro-Blend Series, the Equity Series, the Overseas Series and the Disciplined Value Series. They may be changed by the Fund's Board of Directors.

1. None of the Series may invest in illiquid securities, i.e., securities that cannot be disposed of at approximately the amount at which the Series has valued them in seven days or less (which term includes repurchase agreements and time deposits maturing in more than seven days) if, in the aggregate, more than 15% of its net assets would be invested in illiquid securities.

2. None of the Series may purchase securities on margin, except that the Series may obtain short-term credits that are necessary for the clearance of transactions, and provided that margin payments in connection with futures contracts and options on futures contracts shall not constitute purchasing securities on margin.

The following non-fundamental investment policies and restrictions apply to the Pro-Blend Series, the Equity Series and the Overseas Series. They may be changed by the Fund's Board of Directors.

1. Each Series will invest in securities issued by other investment companies only to the extent permitted by the 1940 Act, the rules or regulations thereunder or any exemption therefrom, as such statute, rules or regulations may be amended from time to time.

2. None of the Series may invest more than 5% of the value of its total net assets in warrants. Included within that amount, but not to exceed 2% of the value of the Series' net assets, may be warrants, which are not listed on the NYSE or the NYSE American.

The following non-fundamental investment policies and restrictions apply to the Equity Series and the Overseas Series. They may be changed by the Fund's Board of Directors.

1. The Series' investment policies with respect to options on securities and with respect to stock index and currency futures and related options are subject to the following non-fundamental limitations: (1) with respect to any Series, the aggregate value of the securities underlying calls or obligations underlying puts determined as of the date options are sold shall not exceed 25% of the assets of the Series; (2) a Series will not enter into any option transaction if immediately thereafter, the aggregate premiums paid on all such options which are held at any time would exceed 20% of the total net assets of the Series; (3) the aggregate margin deposits required on all futures or options thereon held at any time by a Series will not exceed 5% of the total assets of the Series; (4) the security underlying the put or call is within the investment policies of each Series and the option is issued by the Options Clearing Corporation; and (5) the Series may buy and sell puts and calls on securities and options on financial futures if such options are listed on a national securities or commodities exchange.

2. The Overseas Series may invest up to 100% of its assets in foreign securities.

The following non-fundamental investment policies and restrictions apply to the Blended Asset Series. They may be changed by the Fund's Board of Directors.

1. The Series may not purchase an investment if, as a result, more than 15% of its net assets would be invested in illiquid securities.

2. The Series may invest in securities issued by other investment companies, except as prohibited under the 1940 Act, the rules and regulations thereunder or any exemption therefrom, as such statute, rules or regulations may be amended or interpreted from time to time.

3. The Series may not invest in unmarketable interests in real estate limited partnerships. The Series may not purchase or sell or invest directly in real estate unless acquired as a result of its ownership in securities or other investments and except pursuant to the exercise of its rights under loan agreements related to its investments or to the extent that its investments in senior loans or bank loans may be considered to be investments in real estate. For the avoidance of doubt, the foregoing policy does not prevent the Series from, among other things, purchasing marketable securities of companies that deal in real estate or interests therein (including REITs).

4. The Series may purchase or sell financial and physical commodities, commodity contracts based on (or relating to) physical commodities or financial commodities, and securities and derivative instruments whose values are derived from (in whole or in part) physical commodities or financial commodities.

The following non-fundamental investment policy and restriction applies to the Target Series. It may be changed by the Fund's Board of Directors.

None of the Target Series may:

1. Invest more than 15% of its net assets in illiquid securities.

The following non-fundamental investment policies and restrictions apply to the Rainier International Discovery Series. They may be changed by the Fund's Board of Directors.

1. The Series may not purchase an investment if, as a result, more than 15% of its net assets would be invested in illiquid securities.

2. The Series may invest in securities issued by other investment companies, except as prohibited under the 1940 Act, the rules and regulations thereunder or any exemption therefrom, as such statute, rules or regulations may be amended or interpreted from time to time.

3. The Series may not make short sales of securities or maintain a short position, except for short sales against the box.

4. The Series may not purchase securities on margin, except such short-term credits as may be necessary for the clearance of transactions.

5. The Series may not write put or call options, except that the Series reserves the right to write put or call options for hedging or other purposes as may subsequently be described in its Prospectus and permitted under applicable federal and state laws and regulations.

6. The Series may not act as underwriter (except to the extent it may be deemed to be an underwriter in connection with the sale of securities in its investment portfolio).

7. The Series may not invest 25% or more of its total assets, calculated at the time of purchase and taken at market value, in any one industry, other than U.S. Government securities (except that the Series reserves the right to invest all of its assets in shares of another investment company).

8. The Series may not purchase or sell real estate or interests in real estate or real estate limited partnerships (although it may purchase and sell securities which are secured by real estate and securities of companies which invest or deal in real estate).

9. The Series may not purchase or sell commodities or commodity futures contracts, except that the Series may purchase and sell stock index futures contracts and interest rate futures contracts to the extent described in its Prospectus or in this SAI and as permitted under applicable federal and state laws and regulations.

10. The Series may not make loans (except for purchases of debt securities consistent with the investment policies of the Series and except for repurchase agreements and except for securities loans to the extent described in this SAI).

11. The Series may not make investments for the purpose of exercising control or management.

12. The Series may not invest in oil and gas limited partnerships or oil, gas or mineral leases.

13. The Series may not purchase any security if as a result the Series would then hold more than 10% of any class of voting securities of an issuer (taking all common stock issues as a single class, all preferred stock issues as a single class, and all debt issues as a single class) except that the Series reserves the right to invest all of its assets in a class of voting securities of an investment company.

Except for the limitations on borrowings, or as may be specifically provided to the contrary, each of the above percentage limitations are applicable at the time of a purchase. With respect to warrants, rights, and convertible securities, a determination of compliance with the above limitations shall be made as though such warrant, right, or conversion privilege had been exercised. With respect to the limitation on illiquid securities, in the event that a subsequent change in net assets or other circumstances cause a Series to exceed its limitation, the Series will take steps to bring the aggregate amount of illiquid instruments back within the limitations as soon as reasonably practicable. With respect to the limitation on borrowing, in the event that a subsequent change in net assets or other circumstances causes a Series to exceed its limitation, the Series will take steps to bring the aggregate amount of borrowing back within the limitation within three days thereafter (not including Sundays and holidays).

The following descriptions of the 1940 Act may assist investors in understanding the above policies and restrictions.

Borrowing. The 1940 Act presently allows an investment company to borrow from any bank in an amount up to 33 $^1/_3$% of its total assets (including the amount borrowed) and to borrow for temporary purposes in an amount not exceeding 5% of its total assets. Transactions that are fully collateralized in a manner that does not involve the prohibited issuance of a "senior security" within the meaning of Section 18(f) of the 1940 Act, shall not be regarded as borrowings for the purposes of a Series' investment restriction.

Concentration. The SEC staff has defined concentration as investing 25% or more of an investment company's total assets in an industry or group of industries, with certain exceptions.

Diversification. Under the 1940 Act and the rules, regulations and interpretations thereunder, a "diversified company," as to 75% of its total assets, may not purchase securities of any issuer (other than obligations of, or guaranteed by, the U.S. Government or its agencies, or instrumentalities or securities of other investment companies) if, as a result, more than 5% of its total assets would be invested in the securities of such issuer, or more than 10% of the issuer's voting securities would be held by the investment company.

Lending. Under the 1940 Act, an investment company may only make loans if expressly permitted by its investment policies.

Senior Securities. Senior securities may include any obligation or instrument issued by an investment company evidencing indebtedness. The 1940 Act generally prohibits each Series from issuing senior securities, although it provides allowances for certain derivatives and certain other investments, such as short sales, reverse repurchase agreements, firm commitment agreements and standby commitments, when such investments are "covered" or with appropriate earmarking or segregation of assets to cover such obligations.

Underwriting. Under the 1940 Act, underwriting securities involves an investment company purchasing securities directly from an issuer for the purpose of selling (distributing) them or participating in any such activity either directly or indirectly. Under the 1940 Act, a diversified fund may not make any commitment as underwriter, if immediately thereafter the amount of its outstanding underwriting commitments, plus the value of its investments in securities of issuers (other than investment companies) of which it owns more than 10% of the outstanding voting securities, exceeds 25% of the value of its total assets. The foregoing restrictions do not apply to non-diversified funds.

Portfolio Turnover

An annual portfolio turnover rate is, in general, the percentage computed by taking the lesser of purchases or sales of portfolio securities (excluding securities with a maturity of one year or less at the time of acquisition) for a year and dividing that amount by the monthly average of the market value of such securities during the year. Higher portfolio turnover (e.g., over 100%) necessarily will cause the Series to pay correspondingly increased brokerage and trading costs. In addition to the transaction costs, higher portfolio turnover may result in the realization of capital gains. As discussed under Federal Tax Treatment of Dividends and Distributions, to the extent net short-term gains are realized, any distributions resulting from such gains are considered ordinary income for federal income tax purposes.

The portfolio turnover rate for the Disciplined Value Series was higher in the fiscal year ended October 31, 2018 than the following year due to higher cash flows.

Disclosure of Portfolio Holdings

The Fund's Board of Directors has approved a portfolio holdings disclosure policy that governs the timing and circumstances of disclosure to shareholders and third parties of information regarding the portfolio investments held by the Series.

Disclosure of the Series' complete portfolio holdings is required to be made quarterly within 60 days of the end of each fiscal quarter (currently, each January 31, April 30, July 31, and October 31), in the Annual Report and Semi-Annual Report to shareholders and in the quarterly holdings reports filed with the SEC as exhibits to Form N-PORT. Each Series' Annual and Semi-Annual Reports are distributed to shareholders and the most recent Reports are available on the Fund's website (see address below). The Series' holdings reports on exhibits to Form N-PORT are available, free of charge, on the EDGAR database on the SEC's website at www.sec.gov. In addition, each Series' month-end and quarter-end complete portfolio holdings are available on the Fund's website at www.manning-napier.com. This information is provided with a lag of at least eight days. The information provided will include the following for each security in the portfolio: security name, CUSIP or Sedol symbol, ticker (for equities only), country, number of shares or units held (for equities), par value (for bonds), and market value as of the date of the portfolio. For futures contracts, the information provided will include the underlying instrument, the notional value of the contracts, and the amount of unrealized appreciation or depreciation. 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 exhibits to Form N-PORT). This information is publicly available to all categories of persons.

The Fund provides portfolio holdings and information derived from the portfolio holdings to rating and ranking organizations such as Lipper and Morningstar, Inc. in connection with rating the Series and mutual fund database services such as Thomson Financial Research in connection with their collection of fund data for their subscribers. The Fund will only disclose such information as of the end of the most recent calendar month, and this information will be provided to these organizations no sooner than the next day after it is posted on the Fund's website, unless the conditions described below relating to the disclosure of "non-public" portfolio holdings information are satisfied. The Fund believes that these organizations have legitimate objectives in requesting such portfolio holdings information.

The Fund's policies and procedures provide that the Fund's Chief Compliance Officer (or her designee) ("CCO") may authorize disclosure of non-public portfolio holdings to rating and ranking organizations, mutual fund databases, consultants, and other organizations that will use the data for due diligence, rating, or ranking the Series, or similar uses at differing times and/or with different lag times than those described above. Prior to making any disclosure of non-public portfolio holdings to a third party, the CCO must determine that such disclosure serves a reasonable business purpose, is in the best interests of the Fund's shareholders and that conflicts between the interests of the Fund's shareholders and those of the Fund's Advisor, principal underwriter, or any affiliated person of the Fund are addressed.

The Fund's policies and procedures also permit the Fund to disclose certain commentary and analytical, statistical, performance or similar information relating to a Series of the Fund or its portfolio holdings if certain conditions are met. The information must be for legitimate business purposes and must be deemed to be non-material non-public information based on a good faith review of the particular facts and circumstances. Examples of such non-material non-public information may include, but are not limited to, the following types of information: allocation of a Series' portfolio securities and other investments among various asset classes, sectors, industries, market capitalizations, countries and regions; the characteristics of the stock components and other investments of a Series; the attribution of a Series' returns by asset class, sector, industry, market capitalization, country and region; certain volatility characteristics of a Series; certain valuation metrics of a Series (such as average price to earnings ratio and average earnings growth); and maturity and credit quality statistics for a Series' fixed income holdings.

The Fund requires any third party receiving non-public portfolio holdings or information which is derived from portfolio holdings that is deemed material (together, "portfolio holdings data") to enter into a confidentiality agreement with the Fund which provides, among other things, that non-public portfolio holdings data will be kept confidential and that the recipient has a duty not to trade on the portfolio holdings data and will use such information solely to analyze and rank a Series, or to perform due diligence and asset allocation, depending on the recipient of the information. The agreement will require that the recipient provide, upon request, evidence reasonably satisfactory to the Fund to demonstrate its adherence to the provisions of the agreement.

The Fund does not receive any compensation or other consideration for disclosure of portfolio holdings information.

In addition, the Fund's service providers, such as the Advisor, Sub-Advisor, Custodian, Morgan, Lewis & Bockius LLP, PricewaterhouseCoopers LLP ("PwC"), Distributor, and BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon"), all as defined herein, may possess or receive daily portfolio holdings information with no lag time in connection with their services to the Fund. In addition, Broadridge Financial Solutions, Inc. may receive portfolio holdings information with no lag time, as necessary, in connection with the proxy voting support services it provides to the Fund (see "Proxy Voting Policy"). Service providers will be subject to a duty of confidentiality with respect to any portfolio holdings information, whether imposed by the provisions of the service provider's contract with the Fund or by the nature of its relationship with the Fund.

The Board exercises ongoing oversight of the portfolio holdings disclosure policy by overseeing the implementation and enforcement of the Fund's policies and procedures by the CCO and by considering reports and recommendations by the CCO concerning any material compliance matters. The Board will be informed of any disclosures of non-public portfolio holdings data pursuant to a confidentiality agreement at its next regularly scheduled meeting or as soon as is reasonably practicable, and will periodically review agreements that the Fund has entered into to selectively disclose portfolio holdings data.

Management

The overall business and affairs of the Fund are managed by the Fund's Board of Directors. The Board approves all significant agreements between the Fund and persons or companies furnishing services to the Fund, including the Fund's agreements with its investment advisor, custodian and distributor. The day-to-day operations of the Fund are delegated to the Fund's officers and to the Advisor and other service providers.

The following chart shows certain information about the Fund's officers and directors, including their principal occupations during the last five years. Unless specific dates are provided, the individuals have held the listed positions for longer than five years. Manning & Napier Advisors, LLC is the successor entity to Manning & Napier Advisors, Inc. Accordingly, for purposes of the charts below, an individual's employment history at Manning & Napier Advisors, LLC includes his/her employment history at Manning & Napier Advisors, Inc., except as otherwise stated.

Interested Director and Officer:

Name:	Paul Battaglia*
Address:	290 Woodcliff Drive Fairport, NY 14450
Age:	41
Current Position(s) Held with Fund:	Principal Executive Officer, President, Chairman and Director
Term of Office[1] & Length of Time Served:	Indefinite – Chairman and Director since November 2018
Principal Occupation(s) During Past 5 Years:	Chief Financial Office since 2018; Vice President of Finance (2016 – 2018); Director of Finance (2011 – 2016); Financial Analyst/Internal Auditor (2004-2006) – Manning & Napier Advisors, LLC and affiliates Holds one or more of the following titles for various subsidiaries and affiliates: Chief Financial Officer
Number of Portfolios Overseen within Fund Complex:	31
Other Directorships Held Outside Fund Complex During Past 5 Years:	N/A

Independent Directors:

Name:	Stephen B. Ashley
Address:	290 Woodcliff Drive Fairport, NY 14450
Age:	79
Current Position(s) Held with Fund:	Director, Audit Committee Member, Governance & Nominating Committee Member
Term of Office & Length of Time Served:	Indefinite – Since 1996
Principal Occupation(s) During Past 5 Years:	Chairman and Director since 1997; Chief Executive Officer (1997-2019) - Ashley Companies (property management and investment)
Number of Portfolios Overseen within Fund Complex:	31

Other Directorships Held Outside Fund Complex During Past 5 Years:	Ashley Companies since 1997

Name:	Paul A. Brooke
Address:	290 Woodcliff Drive Fairport, NY 14450
Age:	74
Current Position(s) Held with Fund:	Lead Independent Director, Audit Committee Member, Governance & Nominating Committee Chairman
Term of Office & Length of Time Served:	Indefinite – Director, Audit Committee Member, Governance & Nominating Committee Member since 2007; Governance & Nominating Committee Chairman since 2016; Lead Independent Director since 2017
Principal Occupation(s) During Past 5 Years:	Managing Member since 1991 - PMSV Holdings LLC (investments); Managing Member (2010-2016) - Venbio (investments).
Number of Portfolios Overseen within Fund Complex:	31
Other Directorships Held Outside Fund Complex During Past 5 Years:	Incyte Corp. (biotech) since 2000; PureEarth(non-profit) since 2012; Cerus (biomedical) since 2016; Caelum BioSciences (biomedical) since 2018; Cheyne Capital International (investment)(2000-2017);

Name:	Peter L. Faber
Address:	290 Woodcliff Drive Fairport, NY 14450
Age:	81
Current Position(s) Held with Fund:	Director, Governance & Nominating Committee Member
Term of Office & Length of Time Served:	Indefinite – Since 1987
Principal Occupation(s) During Past 5 Years:	Partner (1995-2006 & 2013-2018); Senior Counsel (2006-2012) - McDermott, Will & Emery LLP (law firm)
Number of Portfolios Overseen within Fund Complex:	31
Other Directorships Held Outside Fund Complex During Past 5 Years:	Boston Early Music Festival (non-profit) since 2007; Amherst Early Music, Inc. (non-profit) since 2009; Gotham Early Music Scene, Inc. (non-profit) since 2009; S'Cool Sounds, Inc. (non-profit) since 2017

Name:	Harris H. Rusitzky
Address:	290 Woodcliff Drive Fairport, NY 14450
Age:	85
Current Position(s) Held with Fund:	Director, Audit Committee Member, Governance & Nominating Committee Member
Term of Office & Length of Time Served:	Indefinite – Since 1985
Principal Occupation(s) During Past 5 Years:	President since 1994 - The Greening Group (business consultants); Partner since 2006 - The Restaurant Group (restaurants)

Number of Portfolios Overseen within Fund Complex:	31
Other Directorships Held Outside Fund Complex During Past 5 Years:	Rochester Institute of Technology (university) since 1972; Culinary Institute of America (non-profit college) since 1985; George Eastman Museum (museum) since 1988; National Restaurant Association (restaurant trade organization) since 1978

Name:	Chester N. Watson
Address:	290 Woodcliff Drive Fairport, NY 14450
Age:	69
Current Position(s) Held with Fund:	Director, Audit Committee Chairman, Governance & Nominating Committee Member
Term of Office & Length of Time Served:	Indefinite – Director, Audit Committee Member, Governance & Nominating Committee Member Since 2012; Audit Committee Chairman since 2013
Principal Occupation(s) During Past 5 Years:	General Auditor (2003-2011) - General Motors Company (auto manufacturer)
Number of Portfolios Overseen within Fund Complex:	31
Other Directorships Held Outside Fund Complex During Past 5 Years:	Rochester Institute of Technology (University) since 2005; Hudson Valley Center for Innovation, Inc. (New Business and Economic Development) since 2019; Town of Greenburgh, NY Planning Board (Municipal Government) (2015-2019);

Officers:

Name:	Elizabeth Craig
Address:	290 Woodcliff Drive Fairport, NY 14450
Age:	33
Current Position(s) Held with Fund:	Corporate Secretary
Term of Office[1] & Length of Time Served:	Since 2016
Principal Occupation(s) During Past 5 Years:	Fund Regulatory Administration Manager since 2018; Fund Administration Manager (2015-2018); Mutual Fund Compliance Specialist (2009-2015) - Manning & Napier Advisors, LLC; Assistant Corporate Secretary (2011-2016) - Manning & Napier Fund, Inc.; Corporate Secretary, Director since 2019– Manning & Napier Investor Services, Inc.

Name:	Samantha Larew
Address:	290 Woodcliff Drive Fairport, NY 14450
Age:	39
Current Position(s) Held with Fund:	Chief Compliance Officer and Anti-Money Laundering Compliance Officer

Term of Office[1] & Length of Time Served:	Chief Compliance Officer since 2019; Anti-Money Laundering Compliance Officer since 2018
Principal Occupation(s) During Past 5 Years:	Co-Director of Compliance since 2018; Compliance Communications Supervisor (2014-2018); Compliance Supervisor (2013-2014); Broker-Dealer Compliance Supervisor (2011-2013); Broker-Dealer Compliance Analyst (2010-2011) - Manning & Napier Advisors, LLC& Affiliates; Broker-Dealer Chief Compliance Officer since 2013; Broker-Dealer Assistant Corporate Secretary since 2011 – Manning & Napier Investor Services, Inc.; Compliance Analyst (2007-2009) – Wall Street Financial Group; Compliance Specialist (2003-2007) – Manning & Napier Advisors, LLC & Affiliates

Name:	Scott Morabito
Address:	290 Woodcliff Drive Fairport, NY 14450
Age:	32
Current Position(s) Held with Fund:	Vice President
Term of Office[1] & Length of Time Served:	Vice President since 2019; Assistant Vice President (2017-2019)
Principal Occupation(s) During Past 5 Years:	Managing Director of Operations since 2019; Director of Funds Group (2017-2019); Fund Product and Strategy Manager (2014-2017); Senior Product and Strategy Analyst (2013-2014); Product and Strategy Analyst (2011-2013) - Manning & Napier Advisors, LLC; President, Director since 2018 – Manning & Napier Investor Services, Inc.

Name:	Troy Statczar
Address:	290 Woodcliff Drive Fairport, NY 14450
Age:	48
Current Position(s) Held with Fund:	Principal Financial Officer, Treasurer
Term of Office[1] & Length of Time Served:	Principal Financial Officer and Treasurer since 2020
Principal Occupation(s) During Past 5 Years:	Senior Director, Foreside Treasurer Services since 2020 - Foreside Financial Group; Director of Fund Administration (2017-2019) - Thornburg Investment Management, Inc.; Director of U.S. Operations (2008-2017) - Henderson Global Investors N.A., Inc.

Name:	Sarah Turner
Address:	290 Woodcliff Drive Fairport, NY 14450
Age:	37
Current Position(s) Held with Fund:	Chief Legal Officer; Assistant Corporate Secretary
Term of Office[1] & Length of Time Served:	Since 2018
Principal Occupation(s) During Past 5 Years:	Attorney since 2018 - Manning & Napier Advisors, LLC and affiliates; Counsel (2017-2018) – Harter Secrest and Emery LLP; Legal Counsel (2010-2017) – Manning & Napier Advisors, LLC and affiliates

Holds one or more of the following titles for various affiliates: Corporate Secretary, General Counsel

* Interested Director, within the meaning of the 1940 Act by reason of his positions with the Fund's Advisor, Manning & Napier Advisors, LLC, and Distributor, Manning & Napier Investor Services, Inc.

1 The term of office of all officers shall be one year and until their respective successors are chosen and qualified, or his or her earlier resignation or removal as provided in the Fund's By-Laws.

Equity Ownership of Directors as of 12/31/19

Name of Directors	Dollar Ranges of Equity Securities in the Series covered by this SAI	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director in Family of Investment Companies
Independent Directors		
Stephen B. Ashley	Pro-Blend Extended Term Series – Over $100,000	Over $100,000
Paul A. Brooke	None	None
Peter L. Faber	Disciplined Value Series – Over $100,000	
	Pro-Blend Conservative Term Series – Over $100,000	Over $100,000
	Pro-Blend Extended Term Series – Over $100,000	
	Overseas Series – Over $100,000	
Harris H. Rusitzky	Overseas Series – Over $100,000	Over $100,000
	Disciplined Value Series – Between $50,001 and $100,000	
Chester N. Watson	None	None
Interested Director		
Paul J. Battaglia	Disciplined Value Series – Between $50,001 and $100,000	Over $100,000
	Equity Series – Between $10,001 and $50,000	
	Overseas Series- Between $10,001 and $50,000	
	Rainier International Discovery Series – Between $1 and $10,000	

None of the Independent Directors have any beneficial ownership interest in the Fund's Advisor, Manning & Napier Advisors, LLC or its Distributor, Manning & Napier Investor Services, Inc.

Board Responsibilities

The management and affairs of the Fund and the Series are supervised by the Directors under the laws of the State of Maryland. The Board of Directors is responsible for overseeing the Series and each of the Fund's additional other series, which include Series not described in this SAI. The Board has approved contracts, as described herein, under which certain companies provide essential management services to the Fund.

As with most mutual funds, the day-to-day business of the Fund, including the management of risk, is performed by third party service providers, such as the Advisor and Distributor. The Directors are responsible for overseeing the Fund's service providers and, thus, have oversight responsibility with respect to risk management performed by those service providers. Each service provider is responsible for one or more discrete aspects of the Fund's business (e.g., the Advisor is responsible for the day-to-day management of the Fund's portfolio investments) and, consequently, for managing the risks associated with that business.

The Directors' role in risk oversight begins before the inception of a Series, at which time the Advisor presents the Board with information concerning the investment objectives, strategies and risks of the Series as well as proposed investment limitations for the Series. Additionally, the Advisor provides the Board with an overview of, among other things, its investment philosophy, brokerage practices and compliance infrastructure. Thereafter, the Board continues its oversight function with respect to the Fund by monitoring risks identified during regular and special reports made to the Board, as well as regular and special reports made to the Audit Committee. In addition to monitoring such risks, the Board and the Audit Committee oversee efforts by management and service providers to manage risks to which the Fund may be exposed.

The Board is responsible for overseeing the nature, extent and quality of the services provided to the Fund by the Advisor and receives information about those services at its regular meetings. In addition, on an annual basis, in connection with its consideration of whether to renew the Advisory Agreement with the Advisor, the Board meets with the Advisor to review such services. Among other things, the Board regularly considers the Advisor's adherence to the Series' investment restrictions and compliance with various Fund policies and procedures and with applicable securities regulations. The Board also reviews information about the Series' investments, including, for example, portfolio holdings schedules and reports on the Advisor's use of derivatives and illiquid securities in managing the Series.

The Board meets regularly with the Fund's CCO to review and discuss compliance issues and Fund and Advisor risk assessments. At least annually, the Fund's CCO provides the Board with an assessment of the Fund's Compliance Program reviewing the adequacy and effectiveness of the Fund's policies and procedures and those of its service providers, including the Advisor. The assessment addresses the operation of the policies and procedures of the Fund and each service provider since the date of the last report; any material changes to the policies and procedures since the date of the last report; any recommendations for material changes to the policies and procedures; and any material compliance matters since the date of the last report.

The Board directly, or through one or more of its Committees, receives reports from the Fund's service providers that assist the Board in identifying and understanding operational risks and risks related to the valuation and liquidity of portfolio securities. The Fund's Fair Value Committee makes regular reports to the Board concerning investments for which market quotations are not readily available. Annually, the independent registered public accounting firm reviews with the Audit Committee its audit of the Fund's financial statements, focusing on major areas of risk encountered by the Fund and noting any significant deficiencies or material weaknesses in the Fund's internal controls. Additionally, in connection with its oversight function, the Board (through its Audit Committee) oversees Fund management's implementation of disclosure controls and procedures, which are designed to ensure that information required to be disclosed by the Fund in its periodic reports with the SEC is recorded, processed, summarized, and reported within the required time periods, and the Fund's internal controls over financial reporting, which comprise policies and procedures designed to provide reasonable assurance regarding the reliability of the Fund's financial reporting and the preparation of the Fund's financial statements.

From their review of these reports and discussions with the Advisor, the CCO, the independent registered public accounting firm and other service providers, the Board and the Audit Committee learn in detail about the material risks of the Fund and the Series, thereby facilitating a dialogue about how management and service providers identify and mitigate those risks.

The Chair of the Board, Paul J. Battaglia, is an interested person of the Fund as that term is defined in the 1940 Act. Paul A. Brooke serves as the Lead Independent Director. In his role as Lead Independent Director, Mr. Brooke, among other things: (i) presides over Board meetings in the absence of the Chair of the Board; (ii) presides over executive sessions of the Independent Directors; (iii) along with the Chair of the Board, oversees the development of agendas for Board meetings; (iv) facilitates communication between the Independent Directors and Fund management, and among the Independent Directors; (v) serves as a key point person for dealings between the Independent Directors and Fund management; and (vi) has such other responsibilities as the Board or Independent Directors determine from time to time.

The Fund has determined its leadership structure is appropriate given the specific characteristics and circumstances of the Fund. The Fund made this determination in consideration of, among other things, the fact that the Directors who are not interested persons of the Fund (i.e., "Independent Directors") constitute a super-majority (at least 75%) of the Board, the fact that the members of each Committee of the Board are Independent Directors, the amount of assets under management in the Fund, the number of Series (and classes of shares) overseen by the Board, and the total number of Directors on the Board. The Board also believes that its leadership structure facilitates the orderly and efficient flow of information to the Independent Directors from Fund management.

Individual Director Qualifications

The Fund has concluded that each of the Directors should serve on the Board because of their ability to review and understand information about the Series provided to them by management, to identify and request other information they may deem relevant to the performance of their duties, to question management and other service providers regarding material factors bearing on the management and administration of the Series, and to exercise their business judgment in a manner that serves the best interests of the Fund's shareholders. The Fund has concluded that each of the Directors should serve as a Director based on their own experience, qualifications, attributes and skills as described below.

The Fund has concluded that Paul J. Battaglia should serve as Director because of his knowledge of and experience in the financial services industry, and the knowledge and experience he has gained from serving in various executive and management positions with the Advisor since 2004. Mr. Battaglia has over 15 years of experience in strategic and fiscal planning and budgeting, financial reporting, and investor relations.

The Fund has concluded that Stephen B. Ashley should serve as Director because of the experience he has gained in his various roles with the Ashley Group, a property management company, his experience as Chairman and Director of a publicly traded company, his knowledge of and experience in the financial services industry, and the experience he has gained serving as Director of the Fund since 1996.

The Fund has concluded that Paul A. Brooke should serve as Director because of the business experience he has gained in a variety of roles with different financial and health care related businesses. Mr. Brooke has served as Chairman and CEO of Ithaka Acquisition Corp., and following its merger with a medical device company, the Alsius Corporation, Mr. Brooke served as Chairman. As a Partner of Morgan Stanley, Mr. Brooke was responsible for global research and health care strategy. Mr. Brooke was also responsible for health care investments at Tiger Management, LLC and serves as the Managing Member for a private investment firm, PMSV Holdings, LLC. In addition, Mr. Brooke was a Founder and Managing Partner of VenBio, an investment firm focused on biotechnology. The Fund has also concluded that Mr. Brooke should serve as a Director because of his knowledge of the financial services industry, and the experience he has gained serving as Director of the Fund since 2007.

The Fund has concluded that Peter L. Faber should serve as Director because of the experience he gained serving as a Partner and Senior Counsel in the tax practice of a large, international law firm, McDermott, Will & Emery LLP, his experience in and knowledge of the financial services industry, and the experience he has gained serving as Director of the Fund since 1987. The Fund has concluded that Harris H. Rusitzky should serve as Director because of the business experience he gained as founding President of the Rochester Funds, as President of a consulting company, The Greening Group, as a Partner of The Restaurant Group, his knowledge of the financial services industry, and the experience he has gained serving as Director of the Fund since 1985.

The Fund has concluded that Chester N. Watson should serve as Director because of the business experience he has gained as the Chief Audit Executive of General Motors Company, Lucent Technologies, and Verizon Communications (formerly Bell Atlantic Corporation) and as an Audit Partner in two major accounting firms, as well as his experience as a member of the Board of Trustees of Rochester Institute of Technology, where he serves as Chairman of the Audit Committee and Member of the Finance Committee. The Fund has also concluded that Mr. Watson should serve as a Director because of his knowledge of the financial services industry, and the experience he has gained serving as Director of the Fund since 2012.

In its periodic assessment of the effectiveness of the Board, the Board considers the complementary individual skills and experience of the individual Directors primarily in the broader context of the Board's overall composition so that the Board, as a body, possesses the appropriate (and appropriately diverse) skills and experience to oversee the business of the Fund. Moreover, references to the qualifications, attributes and skills of Directors are pursuant to requirements of the SEC, do not constitute holding out of the Board or any Director as having any special expertise or experience, and shall not be deemed to impose any greater responsibility or liability on any such person or on the Board by reason thereof.

Board Committees

There are two Committees of the Fund's Board of Directors: the Audit Committee and the Governance and Nominating Committee.

The Audit Committee is comprised of the following Independent Directors: Stephen B. Ashley, Paul A. Brooke, Harris H. Rusitzky and Chester N. Watson (Chairman). The Audit Committee meets twice annually, and, if necessary, more frequently. The Audit Committee met twice during the last fiscal year. The Audit Committee reviews the financial reporting process, the system of internal control, the audit process, and the Fund's process for monitoring compliance with investment restrictions and applicable laws and regulations. All of the members of the Audit Committee have been determined by the Board to be audit committee financial experts, as defined by the SEC. The designation of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liability that are greater than the duties, obligations, and liability imposed on such person as a member of the Audit Committee and Board in the absence of such designation.

The Governance and Nominating Committee is comprised of the following Independent Directors: Stephen B. Ashley, Paul A. Brooke (Chairman), Peter L. Faber, Harris H. Rusitzky and Chester N. Watson. The Governance and Nominating Committee meets on an annual basis, and, if necessary, more frequently. The Governance and Nominating Committee met once during the last fiscal year. The Governance and Nominating Committee evaluates candidates' qualifications for Board membership and the independence of such candidates from the Advisor and other principal service providers for the Fund; makes recommendations to the full Board for nomination for membership on any committees of the Board; reviews as necessary the responsibilities of any committees of the Board and whether there is a continuing need for each committee; evaluates whether there is a need for additional committees of the Board; evaluates whether committees should be combined or reorganized; and reviews the performance of all Board members. The Governance and Nominating Committee's procedures for the consideration of candidates for Board membership submitted by shareholders are attached as Appendix B.

The Interested Director and the officers of the Fund do not receive compensation from the Fund, except that a portion of the Fund's CCO's salary is paid by the Fund. Each Independent Director receives an annual fee of $70,000. Annual fees will be calculated quarterly. Each Independent Director receives $10,000 per regular Board meeting attended, and $3,000 per special or other Board meeting attended. In addition, the Independent Directors who are members of the Audit Committee receive $3,000 per Committee meeting attended, and the Independent Directors who are members of the Governance and Nominating Committee receive $2,000 per Committee meeting attended. Mr. Watson receives an additional fee of $2,500 per Audit Committee meeting for serving as Audit Committee Chairman. Mr. Brooke receives an additional fee of $1,500 per Governance and Nominating Committee meeting for serving as Governance and Nominating Committee Chairman and an additional annual fee of $25,000 for serving as Lead Independent Director.

Compensation Table for Fiscal Year Ended October 31, 2019

Name	Position with Registrant	Aggregate Compensation from Fund	Pension	Estimated Benefits upon Retirement	Total Compensation from Fund and Fund Complex*
Samantha Larew**	CCO	$36,666	N/A	N/A	$36,666
Harris H. Rusitzky	Director	$124,000	N/A	N/A	$124,000
Peter L. Faber..................	Director	$118,000	N/A	N/A	$118,000
Stephen B. Ashley...........	Director	$124,000	N/A	N/A	$124,000

Name	Position with Registrant	Aggregate Compensation from Fund	Pension	Estimated Benefits upon Retirement	Total Compensation from Fund and Fund Complex*
Paul A. Brooke................	Lead Independent Director, Governance and Nominating Committee Chair	$150,500	N/A	N/A	$150,500
Chester N. Watson	Director, Audit Committee Chair	$129,000	N/A	N/A	$129,000

* As of October 31, 2019, the Fund Complex consisted of 34 Series.
** Ms. Larew was appointed CCO of the Fund on May 23, 2019.

As of January 31, 2020, the directors and officers of the Fund, as a group, owned less than 1% of the Fund.

Code of Ethics

The Fund, the Advisor, the Sub-Advisor, and the Fund's principal underwriter have adopted a Code of Ethics (the "Code of Ethics") pursuant to Rule 17j-1 under the 1940 Act. The Code of Ethics is designed to detect and prevent improper personal trading. The Code of Ethics permits personnel subject to the Code of Ethics to invest in securities, including securities that may be purchased or held by the Fund, subject to a number of restrictions and controls. A copy of the Code of Ethics is on file with the SEC, and is available to the public.

Proxy Voting Policy

The Board of Directors has delegated proxy voting responsibilities with respect to securities held by the Series to the Advisor, subject to the Board's general oversight. The Advisor has delegated the responsibility for determining how to vote proxies with respect to securities held by the Rainier International Discovery Series to the Sub-Advisor. Proxies will be voted in accordance with the proxy voting policies and procedures attached to this SAI as Appendix C. The proxy voting policies and procedures may be changed as necessary to remain current with regulatory requirements and internal policies and procedures.

The Fund is required to disclose annually the Fund's complete proxy voting record on Form N-PX. The Fund's proxy voting record for the most recent 12 month period ended June 30th is available upon request by calling 1-800-466-3863 or by writing to the Fund at Manning & Napier Fund, Inc., P.O. Box 805, Fairport, NY 14450. The Fund's Form N-PX is also available on the SEC's website at www.sec.gov.

Principal Owners and Control Persons

As of January 31, 2020, the following persons were the only persons who were record owners (or to the knowledge of the Fund, beneficial owners) of 5% or more of the shares of a class of a Series. Persons who beneficially own more than 25% of a Series' outstanding shares may be deemed to control the Series within the meaning of the 1940 Act. Shareholders controlling a Series may have a significant impact on any shareholder vote of the Series. The Fund believes that most of the shares referred to below were held by the below persons in accounts for their fiduciary, agency, or custodial customers.

Blended Asset Conservative Series - Class R6		
NAME AND ADDRESS	**% OF CLASS**	
MANNING & NAPIER FUND TARGET INCOME SERIES MANNING & NAPIER FUND INC ATTN VALERIE LINDENMUTH 290 WOODCLIFF DR FAIRPORT NY 14450-4212	98.34%	
Blended Asset Moderate Series - Class R6		
NAME AND ADDRESS	**% OF CLASS**	
MANNING & NAPIER FUND TARGET 2020 SERIES MANNING & NAPIER FUND INC ATTN VALERIE LINDENMUTH 290 WOODCLIFF DR FAIRPORT NY 14450-4212	51.50%	
MANNING & NAPIER FUND TARGET 2025 SERIES MANNING & NAPIER FUND INC	48.50%	

ATTN VALERIE LINDENMUTH 290 WOODCLIFF DR FAIRPORT NY 14450-4212		
Blended Asset Extended Series - Class R6		
NAME AND ADDRESS	**% OF CLASS**	
MANNING & NAPIER FUND TARGET 2030 SERIES MANNING & NAPIER FUND INC ATTN VALERIE LINDENMUTH 290 WOODCLIFF DR FAIRPORT NY 14450-4212	47.42%	
MANNING & NAPIER FUND TARGET 2035 SERIES MANNING & NAPIER FUND INC ATTN VALERIE LINDENMUTH 290 WOODCLIFF DR FAIRPORT NY 14450-4212	22.32%	
MANNING & NAPIER FUND TARGET 2040 SERIES MANNING & NAPIER FUND INC ATTN VALERIE LINDENMUTH 290 WOODCLIFF DR FAIRPORT NY 14450-4212	15.81%	
MANNING & NAPIER FUND TARGET 2025 SERIES MANNING & NAPIER FUND INC ATTN VALERIE LINDENMUTH 290 WOODCLIFF DR FAIRPORT NY 14450-4212	10.34%	
Blended Asset Maximum Series - Class R6		
NAME AND ADDRESS	**% OF CLASS**	
MANNING & NAPIER FUND TARGET 2050 SERIES MANNING & NAPIER FUND INC ATTN VALERIE LINDENMUTH 290 WOODCLIFF DR FAIRPORT NY 14450-4212	26.95%	
MANNING & NAPIER FUND TARGET 2040 SERIES MANNING & NAPIER FUND INC ATTN VALERIE LINDENMUTH 290 WOODCLIFF DR FAIRPORT NY 14450-4212	22.17%	
MANNING & NAPIER FUND TARGET 2045 SERIES MANNING & NAPIER FUND INC ATTN VALERIE LINDENMUTH 290 WOODCLIFF DR FAIRPORT NY 14450-4212	17.27%	
MANNING & NAPIER FUND TARGET 2060 SERIES MANNING & NAPIER FUND INC ATTN VALERIE LINDENMUTH 290 WOODCLIFF DR FAIRPORT NY 14450-4212	12.00%	
MANNING & NAPIER FUND TARGET 2055 SERIES MANNING & NAPIER FUND INC ATTN VALERIE LINDENMUTH	11.17%	

290 WOODCLIFF DR FAIRPORT NY 14450-4212		
MANNING & NAPIER FUND TARGET 2035 SERIES MANNING & NAPIER FUND INC ATTN VALERIE LINDENMUTH 290 WOODCLIFF DR FAIRPORT NY 14450-4212	10.44%	
Disciplined Value Series – Class I		
NAME AND ADDRESS	**% OF CLASS**	
UBS WM USA FBO SPEC CDY A/C EXL BEN CUSTOMERS OF UBSFSI 1000 HARBOR BLVD WEEHAWKEN NJ 07086-6761	9.90%	
LPL FINANCIAL 4707 EXECUTIVE DR SAN DIEGO CA 92121-3091	9.27%	
CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCT FBO CUSTOMERS ATTN MUTUAL FUNDS 101 MONTGOMERY ST SAN FRANCISCO CA 94104-4151	8.56%	
Disciplined Value Series – Class S		
NAME AND ADDRESS	**% OF CLASS**	
CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCOUNT BENEFIT OF OUR CUSTOMER 101 MONTGOMERY ST SAN FRANCISCO CA 94104-4151	19.37%	
TD AMERITRADE INC FOR THE EXCLUSIVE BENEFIT OF OUR CLIENTS PO BOX 2226 OMAHA NE 68103-2226	6.49%	
Disciplined Value Series – Class W		
NAME AND ADDRESS	**% OF CLASS**	
JUPITER & CO C/O INVESTORS BANK & TRUST CO. ATTN MUTUAL FUND PROCESSING 200 CLARENDON ST BOSTON MA 02116-5021	46.79%	
CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCOUNT BENEFIT OF OUR CUSTOMER 101 MONTGOMERY ST SAN FRANCISCO CA 94104-4151	12.65%	
Disciplined Value Series – Class Z		
NAME AND ADDRESS	**% OF CLASS**	
RELIANCE TRUST COMPANY FBO MASSMUTUAL REGISTERED PRODUCT PO BOX 28004 ATLANTA GA 30358-0004	16.72%	
BNYM I S TRUST CO CUST ROLLOVER IRA KENNETH C KVACEK CHAGRIN FALLS OH 44022-3502	9.79%	
KAREN L MOLE TTEE HERBERT V HAMPSON CHARITABLE UNITRUST LAGRANGE OH 44050-9418	9.35%	

BNYM I S TRUST CO CUST ROLLOVER IRA MARIANN KVACEK CHAGRIN FALLS OH 44022-3502	8.86%	
JOHN W KOESSLER III TRUST FBO SEAN W KOESSLER ONYX ADVISORS LLC 976 DELAWARE AVE STE 2 BUFFALO NY 14209-1806	7.76%	
JOHN W KOESSLER III TRUST FBO CLAIRE E KOESSLER ONYX ADVISORS LLC 976 DELAWARE AVE STE 2 BUFFALO NY 14209-1806	7.76%	
JOHN W KOESSLER III TRUST LOUISE KOESSLER ONYX ADVISORS LLC WILLIAM KOESSLER 976 DELAWARE AVE STE 2 BUFFALO NY 14209-1806	7.76%	
RICHARD D WITCHEY III TTEE RICHARD D WITCHEY III LIVING TRUST LEXINGTON OH 44904-9766	7.06%	
Equity Series – Class S		
NAME AND ADDRESS	**% OF CLASS**	
CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCOUNT BENEFIT OF OUR CUSTOMER 101 MONTGOMERY ST SAN FRANCISCO CA 94104-4151	21.76%	
GREAT-WEST TRUST COMPANY LLC TTEE F RECORDKEEPING FOR LARGE BENEFIT PL 8525 E ORCHARD RD GREENWOOD VILLAGE CO 80111	10.47%	
J P MORGAN SECURITIES LLC FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS 4 CHASE METROTECH CTR BROOKLYN NY 11245-0003	5.66%	
TD AMERITRADE INC FOR THE EXCLUSIVE BENEFIT OF OUR CLIENTS PO BOX 2226 OMAHA NE 68103-2226	5.66%	
Equity Series – Class W		
NAME AND ADDRESS	**% OF CLASS**	
THE STEVEN C FISHER REVOCABLE TRUST PITTSFORD, NY 14534	98.26%	
Overseas Series – Class I		
NAME AND ADDRESS	**% OF CLASS**	
MAC & CO A/C 903492 ATTN: MUTUAL FUND OPERATIONS 500 GRANT ST RM 151-1010 PITTSBURGH PA 15219-2502	34.97%	
MORGAN STANLEY SMITH BARNEY LLC FOR THE EXCLUSIVE BENEFIT OF ITS CUSTOMERS 1 NEW YORK PLZ FL 12 NEW YORK NY 10004-1901	9.51%	
SEI PRIVATE TRUST COMPANY C/O FIRST HAWAIIAN BANK 1 FREEDOM VALLEY DR	9.28%	

OAKS PA 19456-9989		
SAXON & CO PO BOX 7780-1888 PHILA PA 19182-0001	7.94%	
MITRA & CO FBO VA C/O RELIANCE TRUST COMPANY(WI) 480 PILGRIM WAY STE 1000 GREEN BAY WI 54304-5280	6.37%	
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY NJ 07310-1995	6.15%	
UBS WM USA FBO SPEC CDY A/C EXL BEN CUSTOMERS OF UBSFSI 1000 HARBOR BLVD WEEHAWKEN NJ 07086-6761	5.93%	
GREAT-WEST TRUST COMPANY LLC TTEE F RECORDKEEPING FOR LARGE BENEFIT PL 8525 E ORCHARD RD GREENWOOD VILLAGE CO 80111	5.38%	
Overseas Series – Class S		
NAME AND ADDRESS	**% OF CLASS**	
CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCT FBO CUSTOMERS ATTN MUTUAL FUNDS 101 MONTGOMERY ST SAN FRANCISCO CA 94104-4151	40.10%	
Overseas Series – Class W		
NAME AND ADDRESS	**% OF CLASS**	
JUPITER & CO C/O INVESTORS BANK & TRUST CO. ATTN MUTUAL FUND PROCESSING 200 CLARENDON ST BOSTON MA 02116-5021	47.87%	
CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCOUNT BENEFIT OF OUR CUSTOMER 101 MONTGOMERY ST SAN FRANCISCO CA 94104-4151	13.07%	
Overseas Series – Class Z		
NAME AND ADDRESS	**% OF CLASS**	
LUCY WEBB HAYES NTL TRAINING SCHOOL FOR DEACONESSES & MISSIONARIES D/B/A SIBLEY MEMORIAL HOSPITAL ATTN MARTY BASSO 5255 LOUGHBORO RD NW WASHINGTON DC 20016-2696	92.87%	
Pro-Blend® Conservative Term Series – Class I		
NAME AND ADDRESS	**% OF CLASS**	
WELLS FARGO CLEARING SERVICES LLC SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUSTOMER 2801 MARKET ST SAINT LOUIS MO 63103-2523	15.62%	
PERSHING LLC 1 PERSHING PLZ JERSEY CITY NJ 07399-0002	14.61%	
LPL FINANCIAL	8.76%	

4707 EXECUTIVE DR SAN DIEGO CA 92121-3091		
CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCOUNT BENEFIT OF OUR CUSTOMER 101 MONTGOMERY ST SAN FRANCISCO CA 94104-4151	7.75%	
RELIANCE TRUST COMPANY FBO MASSMUTUAL REGISTERED PRODUCT PO BOX 28004 ATLANTA GA 30358-0004	7.46%	
UBS WM USA FBO SPEC CDY A/C EXL BEN CUSTOMERS OF UBSFSI 1000 HARBOR BLVD WEEHAWKEN NJ 07086-6761	5.05%	
Pro-Blend® Conservative Term Series – Class L		
NAME AND ADDRESS	**% OF CLASS**	
PERSHING LLC 1 PERSHING PLZ JERSEY CITY NJ 07399-0002	38.49%	
Pro-Blend® Conservative Term Series – Class R		
NAME AND ADDRESS	**% OF CLASS**	
RONALD MORRIS & JENNFER MORRIS TTEE PROVIDENCE REAL ESTATE CONSULTING LLC CASH BALANCE PLAN 4440 TUCK RD LOGANVILLE GA 30052-3268	26.74%	
PERSHING LLC 1 PERSHING PLZ JERSEY CITY NJ 07399-0002	12.27%	
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY NJ 07310-1995	10.40%	
BNYM I S TRUST CO CUST IRA FBO GARY T PHILLIPS HOCKESSIN DE 19707-1604	10.34%	
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY, NJ 07310	6.06%	
PREMIER DRILLING LLC CASH BALANCE PLAN 1485 HOLLY MANOR DR LOGANVILLE GA 30052-5125	5.95%	
Pro-Blend® Conservative Term Series – Class S		
NAME AND ADDRESS	**% OF CLASS**	
CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCOUNT BENEFIT OF OUR CUSTOMER 101 MONTGOMERY ST SAN FRANCISCO CA 94104-4151	72.96%	
Pro-Blend® Conservative Term Series – Class W		
NAME AND ADDRESS	**% OF CLASS**	
CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCOUNT BENEFIT OF OUR CUSTOMER SALVATORE ZINGALE IRA HARDEEVILLE, SC 29927-2800	99.70%	

Pro-Blend® Moderate Term Series – Class I		
NAME AND ADDRESS	**% OF CLASS**	
CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCOUNT BENEFIT OF OUR CUSTOMER 101 MONTGOMERY ST SAN FRANCISCO CA 94104-4151	23.14%	
RELIANCE TRUST COMPANY FBO MASSMUTUAL REGISTERED PRODUCT PO BOX 28004 ATLANTA GA 30358-0004	16.60%	
INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 302 GERERAL FUND 18701 120TH AVE NE BOTHELL WA 98011-9514	10.98%	
PERSHING LLC 1 PERSHING PLZ JERSEY CITY NJ 07399-0002	7.20%	
Pro-Blend® Moderate Term Series – Class L		
NAME AND ADDRESS	**% OF CLASS**	
PERSHING LLC 1 PERSHING PLZ JERSEY CITY NJ 07399-0002	31.28%	
Pro-Blend® Moderate Term Series – Class R		
NAME AND ADDRESS	**% OF CLASS**	
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY 1 ORANGE WAY WINDSOR CT 06095-4773	42.89%	
RELIANCE TRUST COMPANY FBO MASSMUTUAL REGISTERED PRODUCT PO BOX 28004 ATLANTA GA 30358-0004	17.52%	
PERSHING LLC 1 PERSHING PLZ JERSEY CITY NJ 07399-0002	9.02%	
MASSACHUSETTS MUTUAL LIFE INS CO C/O DONNA WATSON 1295 STATE ST # C105 SPRINGFIELD MA 01111-0001	8.02%	
Pro-Blend® Moderate Term Series – Class S		
NAME AND ADDRESS	**% OF CLASS**	
RELIANCE TRUST COMPANY FBO MASSMUTUAL REGISTERED PRODUCT PO BOX 28004 ATLANTA GA 30358-0004	14.71%	
CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCOUNT BENEFIT OF OUR CUSTOMER 101 MONTGOMERY ST SAN FRANCISCO CA 94104-4151	11.31%	
NATIONWIDE TRUST COMPANY FSB C/O IPO PORTFOLIO ACCOUNTING PO BOX 182029 COLUMBUS OH 43218-2029	6.84%	
Pro-Blend® Moderate Term Series – Class W		
NAME AND ADDRESS	**% OF CLASS**	

MICHELLE YANT TRUST FAIRPORT NY 14450	46.80%	
EXETER TRUST COMPANY AS IA AMY GITTELL GALLAGHER TSTEE OF M GITTELL SKILLMAN NJ 08558	25.88%	
EXETER TRUST COMPANY AS IA ROSS GITTELL TTEE M GITTELL PORTSMOUTH NH 03801	25.34%	
Pro-Blend® Extended Term Series – Class I		
NAME AND ADDRESS	**% OF CLASS**	
CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCOUNT BENEFIT OF OUR CUSTOMER 101 MONTGOMERY ST SAN FRANCISCO CA 94104-4151	20.98%	
PERSHING LLC 1 PERSHING PLZ JERSEY CITY NJ 07399-0002	10.41%	
WELLS FARGO CLEARING SERVICES LLC SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUSTOMER 2801 MARKET ST SAINT LOUIS MO 63103-2523	7.93%	
Pro-Blend® Extended Term Series – Class L		
NAME AND ADDRESS	**% OF CLASS**	
PERSHING LLC 1 PERSHING PLZ JERSEY CITY NJ 07399-0002	34.81%	
Pro-Blend® Extended Term Series – Class R		
NAME AND ADDRESS	**% OF CLASS**	
PERSHING LLC 1 PERSHING PLZ JERSEY CITY NJ 07399-0002	26.49%	
MID ATLANTIC TRUST COMPANY FBO GHK TRUSS LLC 401(K) PROFIT SHARING 1251 WATERFRONT PLACE, SUITE 525 PITTSBURGH, PA 15222	10.62%	
MID ATLANTIC TRUST COMPANY FBO JOHN KNOX VILLAGE 457(B) SUPPLEMENT 1251 WATERFRONT PLACE, SUITE 525 PITTSBURGH, PA 15222	9.47%	
RELIANCE TRUST COMPANY FBO MASSMUTUAL REGISTERED PRODUCT PO BOX 28004 ATLANTA GA 30358-0004	8.81%	
MASSACHUSETTS MUTUAL LIFE INS CO C/O DONNA WATSON 1295 STATE ST # C105 SPRINGFIELD MA 01111-0001	7.19%	
STATE STREET BANK AND TRUST AS TTEE AND/OR CUSTODIAN (FBO) ADP ACCESS PRODUCT 1 LINCOLN ST BOSTON MA 02111-2901	5.17%	

Pro-Blend® Extended Term Series – Class S		
NAME AND ADDRESS	**% OF CLASS**	
CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCOUNT BENEFIT OF OUR CUSTOMER 101 MONTGOMERY ST SAN FRANCISCO CA 94104-4151	8.68%	
Pro-Blend® Extended Term Series – Class W		
NAME AND ADDRESS	**% OF CLASS**	
MANNING & NAPIER INITIAL INVESTMENT MANNING & NAPIER ADVISORS LLC ATTN KELLEY WILSON 290 WOODCLIFF DR FAIRPORT NY 14450-4212	100.00%	
Pro-Blend® Maximum Term Series – Class I		
NAME AND ADDRESS	**% OF CLASS**	
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY NJ 07310-1995	17.07%	
CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCOUNT BENEFIT OF OUR CUSTOMER 101 MONTGOMERY ST SAN FRANCISCO CA 94104-4151	13.72%	
MATRIX TRUST COMPANY TTEE FBO FOAM FABRICATORS, INC. PROFIT SHARI PO BOX 52129 PHOENIX AZ 85072	8.82%	
PERSHING LLC 1 PERSHING PLZ JERSEY CITY NJ 07399-0002	7.66%	
Pro-Blend® Maximum Term Series – Class L		
NAME AND ADDRESS	**% OF CLASS**	
PERSHING LLC 1 PERSHING PLZ JERSEY CITY NJ 07399-0002	37.75%	
Pro-Blend® Maximum Term Series – Class R		
NAME AND ADDRESS	**% OF CLASS**	
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY 1 ORANGE WAY WINDSOR CT 06095-4773	8.63%	
PERSHING LLC 1 PERSHING PLZ JERSEY CITY NJ 07399-0002	6.88%	
Pro-Blend® Maximum Term Series – Class S		
NAME AND ADDRESS	**% OF CLASS**	
CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCOUNT BENEFIT OF OUR CUSTOMER 101 MONTGOMERY ST SAN FRANCISCO CA 94104-4151	13.37%	
NATIONWIDE TRUST COMPANY FSB C/O IPO PORTFOLIO ACCOUNTING PO BOX 182029 COLUMBUS OH 43218-2029	6.71%	

Pro-Blend® Maximum Term Series – Class W		
NAME AND ADDRESS	**% OF CLASS**	
EXETER TRUST COMPANY AS TTEE ALEXANDER SETTEDUCATI INHERITED IRA TRUST FAIRPORT NY 14450	19.81%	
EXETER TRUST COMPANY AS TTEE OWEN SETTE-DUCATI INHERITED IRA TRUST FAIRPORT NY 14450	19.81%	
EXETER TRUST COMPANY AS TTEE BRAEDEN SETTEDUCATI INHERITED IRA TRUST FAIRPORT NY 14450	19.81%	
EXETER TRUST COMPANY AS TTEE JACK SETTE-DUCATI INHERITED IRA TRUST FAIRPORT NY 14450	19.81%	
EXETER TRUST COMPANY AS TTEE TIBOR SETTEDUCATI INHERITED IRA TRUST FAIRPORT NY 14450	19.81%	
Rainier International Discovery Series - Class I		
NAME AND ADDRESS	**% OF CLASS**	
UBS WM USA FBO SPEC CDY A/C EXL BEN CUSTOMERS OF UBSFSI 1000 HARBOR BLVD WEEHAWKEN NJ 07086-6761	19.35%	
CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS ATTN MUTUAL FUNDS 211 MAIN ST SAN FRANCISCO CA 94105-1905	17.85%	
CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS ATTN MUTUAL FUNDS 211 MAIN ST SAN FRANCISCO CA 94105-1905	7.19%	
RAYMOND JAMES OMNIBUS FOR MUTUAL FUNDS HOUSE ATTN COURTNEY WALLER 880 CARILLON PKWY SAINT PETERSBURG FL 33716-1102	5.83%	
Rainier International Discovery Series – Class S		
NAME AND ADDRESS	**% OF CLASS**	
CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS ATTN MUTUAL FUNDS 211 MAIN ST SAN FRANCISCO CA 94105-1905	60.75%	
TD AMERITRADE INC FOR THE EXCLUSIVE BENEFIT OF OUR CLIENTS PO BOX 2226 OMAHA NE 68103-2226	6.03%	
Rainier International Discovery Series – Class W		
NAME AND ADDRESS	**% OF CLASS**	

JUPITER & CO C/O INVESTORS BANK & TRUST CO. ATTN MUTUAL FUND PROCESSING 200 CLARENDON ST BOSTON MA 02116-5021	25.05%	
THE OHIO MASONIC HOME FOUNDATION C/O JOHN WHITE 2655 W NATIONAL RD SPRINGFIELD OH 45504-3698	22.45%	
CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCOUNT BENEFIT OF OUR CUSTOMER 101 MONTGOMERY ST SAN FRANCISCO CA 94104-4151	18.48%	
CHARLES D FOWLER IRA CLEVELAND OH 44120-1506	7.13%	
THE OHIO AUTOMOBILE CLUB 90 EAST WILSON BRIDGE RD WORTHINGTON OH 43085	5.41%	
JUPITER & CO C/O INVESTORS BANK & TRUST CO. JAMES H AND FRANCES C HARDIE DESCENDANTS TRUST REISTERSTOWN MN 21136	5,10%	
Rainier International Discovery Series – Class Z		
NAME AND ADDRESS	**% OF CLASS**	
MARIL & CO FBO NG C/O RELIANCE TRUST COMPANY (WI) 480 PILGRIM WAY STE 1000 GREEN BAY WI 54304-5280	38.71%	
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY NJ 07310-1995	15.80%	
CAPINCO C/O US BANK NA 1555 N RIVERCENTER DR STE 302 MILWAUKEE WI 53212-3958	9.70%	
Target Income Series – Class I		
NAME AND ADDRESS	**% OF CLASS**	
JOHN HANCOCK TRUST COMPANY LLC 690 CANTON ST SUITE 100 WESTWOOD, MA 02090	51.37%	
MERRILL LYNCH PIERCE FENNER & SMITH INC 4800 DEAR LAKE DRIVE EAST JACKSONVILLE FL 32246	38.69%	
Target 2015 Series – Class I		
NAME AND ADDRESS	**% OF CLASS**	
JOHN HANCOCK TRUST COMPANY LLC 690 CANTON ST SUITE 100 WESTWOOD, MA 02090	99.70%	
Target 2015 Series – Class K		
NAME AND ADDRESS	**% OF CLASS**	
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY NJ 07310-1995	69.18%	
FIIOC FBO HORIZON SOLUTIONS LLC PROFIT SHARING PLAN	11.54%	

100 MAGELLAN WAY # KW1C COVINGTON KY 41015-1987		
RELIANCE TRUST COMPANY FBO MASSMUTUAL REGISTERED PRODUCT PO BOX 28004 ATLANTA GA 30358-0004	10.97%	
Target 2015 Series – Class R		
NAME AND ADDRESS	**% OF CLASS**	
MANNING & NAPIER INITIAL INVESTMENT MANNING & NAPIER ADVISORS LLC ATTN KELLEY WILSON 290 WOODCLIFF DR FAIRPORT NY 14450-4212	100%	
Target 2020 Series – Class I		
NAME AND ADDRESS	**% OF CLASS**	
MERRILL LYNCH PIERCE FENNER & SMITH INC 4800 DEAR LAKE DRIVE EAST JACKSONVILLE FL 32246	58.16%	
JOHN HANCOCK TRUST COMPANY LLC 690 CANTON ST SUITE 100 WESTWOOD, MA 02090	12.66%	
RELIANCE TRUST COMPANY FBO MASSMUTUAL REGISTERED PRODUCT PO BOX 28004 ATLANTA GA 30358-0004	6.50%	
MID ATLANTIC TRUST COMPANY FBO GENESEE GROUP NY INC 401(K) PROFIT 1251 WATERFRONT PLACE, SUITE 525 PITTSBURGH, PA 15222	6.23%	
NATIONWIDE TRUST COMPANY, FSB C/O IPO PORTFOLIO ACCOUNTING PO BOX 182029 COLUMBUS OH 43218-2029	5.28%	
Target 2020 Series – Class K		
NAME AND ADDRESS	**% OF CLASS**	
FIIOC FBO HORIZON SOLUTIONS LLC PROFIT SHARING PLAN 100 MAGELLAN WAY # KW1C COVINGTON KY 41015-1987	5.38%	
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY NJ 07310-1995	5.33%	
Target 2025 Series – Class I		
NAME AND ADDRESS	**% OF CLASS**	
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY NJ 07310-1995	40.22%	
MID ATLANTIC TRUST COMPANY FBO GLADE VOOGT LORD & SMITH, P.C. 401(1251 WATERFRONT PLACE, SUITE 525 PITTSBURGH, PA 15222	39.41%	
JOHN HANCOCK TRUST COMPANY LLC 690 CANTON ST SUITE 100 WESTWOOD, MA 02090	13.93%	
Target 2025 Series – Class K		

NAME AND ADDRESS	% OF CLASS	
FIIOC FBO HORIZON SOLUTIONS LLC PROFIT SHARING PLAN 100 MAGELLAN WAY # KW1C COVINGTON KY 41015-1987	6.57%	
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY NJ 07310-1995	5.46%	
Target 2030 Series – Class I		
NAME AND ADDRESS	**% OF CLASS**	
MERRILL LYNCH PIERCE FENNER & SMITH INC 4800 DEAR LAKE DRIVE EAST JACKSONVILLE FL 32246	43.36%	
JOHN HANCOCK TRUST COMPANY LLC 690 CANTON ST SUITE 100 WESTWOOD, MA 02090	14.11%	
MICHAEL JACK FBO US FOILS INC 401(K) PROFIT SHARING 15541 NEO PARKWAY CLEVELAND, OH 44128	12.29%	
MID ATLANTIC TRUST COMPANY FBO GENESEE GROUP NY INC 401(K) PROFIT 1251 WATERFRONT PLACE, SUITE 525 PITTSBURGH, PA 15222	8.05%	
RELIANCE TRUST COMPANY FBO MASSMUTUAL REGISTERED PRODUCT PO BOX 28004 ATLANTA GA 30358-0004	5.83%	
Target 2030 Series – Class K		
NAME AND ADDRESS	**% OF CLASS**	
MASSACHUSETTS MUTUAL LIFE INS CO C/O DONNA WATSON 1295 STATE ST # C105 SPRINGFIELD MA 01111-0001	10.76%	
FIIOC FBO HORIZON SOLUTIONS LLC PROFIT SHARING PLAN 100 MAGELLAN WAY # KW1C COVINGTON KY 41015-1987	6.59%	
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY NJ 07310-1995	5.26%	
Target 2035 Series – Class I		
NAME AND ADDRESS	**% OF CLASS**	
JOHN HANCOCK TRUST COMPANY LLC 690 CANTON ST SUITE 100 WESTWOOD, MA 02090	57.59%	
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY NJ 07310-1995	24.63%	
STATE STREET BANK AND TRUST AS TTEE AND/OR CUSTODIAN (FBO) ADP ACCESS PRODUCT 1 LINCOLN ST BOSTON MA 02111-2901	8.17%	
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD	6.72%	

JERSEY CITY NJ 07310-1995		
Target 2035 Series – Class K		
NAME AND ADDRESS	**% OF CLASS**	
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY NJ 07310-1995	10.17%	
CBNA AS CUSTODIAN FBO CAYUGA MEDICAL ASSOC 6 RHOADS DR STE 7 UTICA NY 13502-6317	6.70%	
Target 2040 Series – Class I		
NAME AND ADDRESS	**% OF CLASS**	
MATRIX TRUST COMPANY AS TTEE FBO EPLAN GROUP TRUST C/O MUTUAL FUNDS PO BOX 52129 PHOENIX AZ 85072-2129	16.82%	
MERRILL LYNCH PIERCE FENNER & SMITH INC 4800 DEAR LAKE DRIVE EAST JACKSONVILLE FL 32246	16.40%	
MID ATLANTIC TRUST COMPANY FBO GENESEE GROUP NY INC 401(K) PROFIT 1251 WATERFRONT PLACE, SUITE 525 PITTSBURGH, PA 15222	15.49%	
JOHN HANCOCK TRUST COMPANY LLC 690 CANTON ST SUITE 100 WESTWOOD, MA 02090	10.46%	
STATE STREET BANK AND TRUST AS TTEE AND/OR CUSTODIAN (FBO) ADP ACCESS PRODUCT 1 LINCOLN ST BOSTON MA 02111-2901	7.03%	
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY NJ 07310-1995	6.84%	
Target 2040 Series – Class K		
NAME AND ADDRESS	**% OF CLASS**	
MASSACHUSETTS MUTUAL LIFE INS CO C/O DONNA WATSON 1295 STATE ST # C105 SPRINGFIELD MA 01111-0001	13.29%	
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY NJ 07310-1995	11.64%	
CBNA AS CUSTODIAN FBO CAYUGA MEDICAL ASSOC 6 RHOADS DR STE 7 UTICA NY 13502-6317	6.27%	
Target 2045 Series – Class I		
NAME AND ADDRESS	**% OF CLASS**	
JOHN HANCOCK TRUST COMPANY LLC 690 CANTON ST SUITE 100 WESTWOOD, MA 02090	46.15%	
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY NJ 07310-1995	17.75%	
STATE STREET BANK AND TRUST	13.59%	

AS TTEE AND/OR CUSTODIAN (FBO) ADP ACCESS PRODUCT 1 LINCOLN ST BOSTON MA 02111-2901		
CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCOUNT BENEFIT OF OUR CUSTOMER 101 MONTGOMERY ST SAN FRANCISCO CA 94104-4151	10.42%	
MICHAEL JACK FBO US FOILS INC 401(K) PROFIT SHARING 15541 NEO PARKWAY CLEVELAND, OH 44128	5.29%	
Target 2045 Series – Class K		
NAME AND ADDRESS	**% OF CLASS**	
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY NJ 07310-1995	20.99%	
CBNA AS CUSTODIAN FBO CAYUGA MEDICAL ASSOC 6 RHOADS DR STE 7 UTICA NY 13502-6317	5.35%	
Target 2050 Series – Class I		
NAME AND ADDRESS	**% OF CLASS**	
MERRILL LYNCH PIERCE FENNER & SMITH INC 4800 DEAR LAKE DRIVE EAST JACKSONVILLE FL 32246	33.37%	
MATRIX TRUST COMPANY AS TTEE FBO EPLAN GROUP TRUST C/O MUTUAL FUNDS PO BOX 52129 PHOENIX AZ 85072-2129	17.68%	
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY NJ 07310-1995	8.97%	
MICHAEL OZAN FBO TWIST CREATIVE INC 401(K) PROFIT SH 2306 WEST 17TH ST STE 3 CLEVELAND, OH 44113	7.24%	
Target 2050 Series – Class K		
NAME AND ADDRESS	**% OF CLASS**	
MASSACHUSETTS MUTUAL LIFE INS CO C/O DONNA WATSON 1295 STATE ST # C105 SPRINGFIELD MA 01111-0001	28.07%	
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY NJ 07310-1995	11.76%	
Target 2055 Series – Class I		
NAME AND ADDRESS	**% OF CLASS**	
MID ATLANTIC TRUST COMPANY FBO ROCKHAVEN LLC 401(K) PROFIT SHARING 1251 WATERFRONT PLACE, SUITE 525 PITTSBURGH, PA 15222	32.81%	
CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCOUNT BENEFIT OF OUR CUSTOMER	18.02%	

101 MONTGOMERY ST SAN FRANCISCO CA 94104-4151		
JOHN HANCOCK TRUST COMPANY LLC 690 CANTON ST SUITE 100 WESTWOOD, MA 02090	17.13%	
CBNA AS CUSTODIAN FBO CICERO ANIMAL CLINIC P.C. 401(K) PS 6 RHOADS DR STE 7 UTICA NY 13502-6317	10.53%	
STATE STREET BANK AND TRUST AS TTEE AND/OR CUSTODIAN (FBO) ADP ACCESS PRODUCT 1 LINCOLN ST BOSTON MA 02111-2901	7.16%	
Target 2055 Series – Class K		
NAME AND ADDRESS	**% OF CLASS**	
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY NJ 07310-1995	34.31%	
RELIANCE TRUST COMPANY FBO MASSMUTUAL REGISTERED PRODUCT PO BOX 28004 ATLANTA GA 30358-0004	5.12%	
Target 2060 Series – Class I		
NAME AND ADDRESS	**% OF CLASS**	
MERRILL LYNCH PIERCE FENNER & SMITH INC 4800 DEAR LAKE DRIVE EAST JACKSONVILLE FL 32246	47.31%	
MANNING & NAPIER INITIAL INVESTMENT MANNING & NAPIER ADVISORS LLC ATTN KELLEY WILSON 290 WOODCLIFF DR FAIRPORT NY 14450-4212	23.68%	
JOHN HANCOCK TRUST COMPANY LLC 690 CANTON ST SUITE 100 WESTWOOD, MA 02090	12.93%	
RELIANCE TRUST COMPANY FBO MASSMUTUAL REGISTERED PRODUCT PO BOX 28004 ATLANTA GA 30358-0004	10.45%	
Target 2060 Series – Class K		
NAME AND ADDRESS	**% OF CLASS**	
BNYM I S TRUST CO CUST ROLLOVER IRA DAVID P BROWN BROOKLYN PARK MN 55443-0000	7.68%	
MASSACHUSETTS MUTUAL LIFE INSURANCE SPRINGFIELD MA 01111-0001	7.61%	

The Advisor and the Sub-Advisor

Manning & Napier Advisors, LLC (“MNA” or the “Advisor”), acts as the Fund’s investment advisor. Manning & Napier Group, LLC (“Manning & Napier Group”) owns 100% of the outstanding interests in MNA and acts as the sole managing member of MNA. Manning & Napier, Inc., a publicly traded company (ticker symbol “MN”), acts as the sole managing member of Manning & Napier Group. Mr. William Manning controls MNA by virtue of his control of Manning & Napier Group. Under the Investment Advisory Agreements (the “Advisory Agreements”) between the Fund and the Advisor, the Advisor is generally responsible for supervision of the overall business affairs of the Fund including supervision of service providers to the Fund and direction of the Advisor’s directors, officers or employees who may be elected as officers of the Fund to serve as such. In addition, the Advisor oversees the Sub-Advisor to ensure its compliance with the investment objective, policies, strategies, and restrictions of the Rainier International Discovery Series, and monitors the Sub-Advisor's adherence to its investment style.

Rainier Investment Management, LLC acts as the investment sub-advisor to the Rainier International Discovery Series. Manning & Napier Group owns a majority of the outstanding interests in Rainier, and the remaining interests are owned by certain of Rainier's employees. Under the Investment Sub-Advisory Agreement (the "Sub-Advisory Agreement," and, together with the Advisory Agreements, the "Agreements") between the Advisor and the Sub-Advisor, the Sub-Advisor provides a continuous investment program for the Rainier International Discovery Series and makes decisions and places orders to buy, sell or hold particular securities for the Series. The Sub-Advisor is also responsible for managing its employees who provide services to the Series.

The Fund pays the Advisor for the services performed a fee at the annual rate of: 0.30% of the Series' average daily net assets for the Disciplined Value Series; 0.40% of the Series' average daily net assets for each of the Blended Asset Conservative Series and Pro-Blend Conservative Term Series; 0.45% of the Series' average daily net assets for the Blended Asset Moderate Series; 0.50% of the Series' average daily net assets for each of the Blended Asset Extended Series and Blended Asset Maximum Series; 0.60% of the Series' average daily net assets for each of the Pro-Blend Moderate Term Series, Pro-Blend Extended Term Series, Pro-Blend Maximum Term Series and Overseas Series; 0.75% of the Series' average daily net assets for the Equity Series; and 0.90% of the Series' average daily net assets for the Rainier International Discovery Series. The Advisor pays the Sub-Advisor out of the fee received from the Rainier International Discovery Series at an annual rate of 0.70% of the Series' average daily net assets. The Predecessor Fund paid Rainier a management fee at the annual rate of 1.00% of the Predecessor Fund's average daily net assets. Prior to February 28, 2017, the Advisor received an annual management fee (as a percentage of the Series' average daily net assets) of 1.00% for the Equity Series. Prior to February 28, 2018, the Advisor received an annual management fee (as a percentage of the Series' average daily net assets) of 0.70% for the Overseas Series. Prior to March 1, 2019, the Advisor received an annual management fee (as a percentage of the Series' average daily net assets) of 0.45% for the Disciplined Value Series, 0.60% for the Pro-Blend Conservative Term Series, and 0.75% for each of the Pro-Blend Moderate Term Series, Pro-Blend Extended Term Series and Pro-Blend Maximum Term Series. The Advisor does not receive an advisory fee for the services it performs for the Target Series. However, MNA is entitled to receive an annual management fee from each of the underlying funds in which the Target Series invest. As described below, the Advisor is separately compensated for acting as the Fund's accounting services agent and providing administration services to the Series. Prior to March 1, 2017, the Advisor was also separately compensated for acting as transfer agent and dividend disbursing agent for the Series.

After its initial two year term, the continuance of each Agreement must be specifically approved at least annually: (i) by the vote of a majority of the outstanding shares of the Fund or by the Directors; and (ii) by the vote of a majority of the Directors who are not parties to such Agreement or "interested persons" (as defined under the 1940 Act) of any party thereto, cast in person at a meeting called for the purpose of voting on such approval. Each Advisory Agreement will terminate automatically in the event of its "assignment" (as defined under the 1940 Act) and is terminable at any time without penalty by the Directors or by a majority of the outstanding shares of the Fund on 60 days' written notice to the Advisor, or by the Advisor on 60 days' written notice to the Fund. The Sub-Advisory Agreement will terminate automatically in the event of its "assignment" (as defined under the 1940 Act) or the termination of the Advisory Agreement and is terminable at any time without penalty (i) by the Directors or by a majority of the outstanding shares of the Fund, (ii) by the Advisor on not more than 60 days' nor less than 30 days' written notice to the Sub-Advisor, or (iii) by the Sub-Advisor on 90 days' written notice to the Advisor.

The Advisor has contractually agreed to waive the management fee for the Class W shares. In addition, pursuant to a separate expense limitation agreement, the Advisor has contractually agreed to limit each class's total direct annual operating expenses (exclusive of Rule 12b-1 Fees (as defined below), Shareholder Services Fees (as defined below) and waived Class W management fees, as applicable (collectively, "excluded expenses")), as shown below. The agreements are expected to remain in effect indefinitely, and may not be amended or terminated by the Advisor without the approval of the Board. The Advisor's agreement to limit each Series' operating expenses is limited to direct operating expenses and, therefore, does not apply to the indirect expenses incurred by the Series through their investments in underlying funds or other investment companies.

The Advisor may receive from a class the difference between the class's total direct annual operating expenses (not including excluded expenses) and the class's contractual expense limit to recoup all or a portion of its prior fee waivers (other than Class W management fee waivers) or expense reimbursements made during the rolling three-year period preceding the recoupment if at any point the total direct annual operating expenses (not including excluded expenses), are below the contractual expense limit (i) at the time of the fee waiver and/or expense reimbursement and (ii) at the time of the recoupment.

Series	Contractual Expense Limitation
Blended Asset Conservative Series Class R6	0.45%
Blended Asset Moderate Series Class R6	0.50%
Blended Asset Extended Series Class R6	0.55%
Blended Asset Maximum Series Class R6	0.55%
Pro-Blend Conservative Term Series Class S*	0.65%
Pro-Blend Conservative Term Series Class I*	0.65%
Pro-Blend Conservative Term Series Class L*	0.65%

Series	Contractual Expense Limitation
Pro-Blend Conservative Term Series Class R*	0.65%
Pro-Blend Conservative Term Series Class Z	0.50%
Pro-Blend Conservative Term Series Class W	0.10%
Pro-Blend Moderate Term Series Class S	0.85%
Pro-Blend Moderate Term Series Class I	0.85%
Pro-Blend Moderate Term Series Class L	0.85%
Pro-Blend Moderate Term Series Class R	0.85%
Pro-Blend Moderate Term Series Class Z	0.70%
Pro-Blend Moderate Term Series Class W	0.10%
Pro-Blend Extended Term Series Class S	0.85%
Pro-Blend Extended Term Series Class I	0.85%
Pro-Blend Extended Term Series Class L	0.85%
Pro-Blend Extended Term Series Class R	0.85%
Pro-Blend Extended Term Series Class Z	0.70%
Pro-Blend Extended Term Series Class W	0.10%
Pro-Blend Maximum Term Series Class S	0.85%
Pro-Blend Maximum Term Series Class I	0.85%
Pro-Blend Maximum Term Series Class L	0.85%
Pro-Blend Maximum Term Series Class R	0.85%
Pro-Blend Maximum Term Series Class Z	0.70%
Pro-Blend Maximum Term Series Class W	0.10%
Overseas Series Class I	0.75%
Overseas Series Class S	0.80%
Overseas Series Class Z	0.65%
Overseas Series Class W	0.05%
Equity Series Class S	0.80%
Equity Series Class W	0.05%
Disciplined Value Series Class S	0.60%
Disciplined Value Series Class I	0.60%
Disciplined Value Series Class Z	0.45%
Disciplined Value Series Class W	0.15%
Rainier International Discovery Series Class I***	1.15%
Rainier International Discovery Series Class S***	1.15%
Rainier International Discovery Series Class Z	1.00%
Rainier International Discovery Series Class W	0.10%

* Prior to March 1, 2019, the contractual expense limit for the Class S, Class I, Class L and Class R Shares of the Pro-Blend Conservative Term Series was 0.70%.

** Prior to February 28, 2017, the contractual expense limit for the Class S Shares of the Equity Series was 1.05%.

*** Rainier had contractually agreed to waive fees and reimburse expenses so that total direct annual operating expenses for the Predecessor Fund did not exceed 1.25% of the average daily net assets of each of the Predecessor Fund's classes, exclusive of distribution and/or shareholder services fees.

Name of Series	Contractual Expense Limitation by Class		
	Class I	Class K	Class R
Target Income Series	0.20%*	0.20%*	0.20%*
Target 2015 Series	0.20%*	0.20%*	0.20%*
Target 2020 Series	0.20%*	0.20%*	0.20%*
Target 2025 Series	0.20%*	0.20%*	0.20%*
Target 2030 Series	0.20%*	0.20%*	0.20%*
Target 2035 Series	0.20%*	0.20%*	0.20%*
Target 2040 Series	0.20%*	0.20%*	0.20%*
Target 2045 Series	0.20%*	0.20%*	0.20%*
Target 2050 Series	0.20%*	0.20%*	0.20%*
Target 2055 Series	0.20%*	0.20%*	0.20%*
Target 2060 Series	0.20%*	0.20%*	0.20%*

[*] Prior to October 16, 2017, the contractual expense limit for the Class I, Class K and Class R Shares of each of the Target Series was 0.05%.

For periods ended October 31, the advisory fees paid by each Series to the Advisor, and the advisory fees waived by the Advisor, were as follows:

	2017		2018		2019	
Series	**Fees Paid**	**Fees Waived**	**Fees Paid**	**Fees Waived**	**Fees Paid**	**Fees Waived**
Blended Asset Conservative Series[*]	$ 0	$ 19,615	$ 342,769	$ 130,360	$ $182,544	$ $162,123
Blended Asset Moderate Series[*]	$ 0	$ 25,456	$ 382,914	$ 136,567	$ $237,650	$ $191,098
Blended Asset Extended Series[*]	$ 0	$ 50,387	$ 973,361	$ 137,179	$ $647,834	$ $183,498
Blended Asset Maximum Series[*]	$ 0	$ 36,586	$ 547,674	$ 145,632	$ $442,163	$ $155,715
Pro-Blend Conservative Term Series	$ 6,499,537	$ 0	$ 5,426,136	$ 0	$ $4,191,447	$ $3,404
Pro-Blend Moderate Term Series	$ 6,623,097	$ 0	$ 4,705,957	$ 0	$ $2,842,817	$ $50,180
Pro-Blend Extended Term Series	$ 7,102,620	$ 0	$ 4,658,771	$ 50,028	$ $3,408,397	$ $43,119
Pro-Blend Maximum Term Series	$ 5,083,893	$ 0	$ 3,309,525	$ 136,336	$ $2,449,623	$ $90,444
Equity Series	$ 587,215	$ 130,652	$ 462,529	$ 136,030	$ $335,140	$ $156,798
Overseas Series	$ 6,057,934	$ 167,624	$ 2,991,418	$ 161,051	$ $2,983,960	$ $685,517
Disciplined Value Series	$ 761,176	$ 0	$ 495,359	$ 47,894	$ $746,127	$ $101,784
Rainier International Discovery Series	$ 446,343[**]	$ 71,875 [**]	$ 3,776,492	$ 59,617	$ $3,850,849	$ 341,341

[*]Commenced operations on October 13, 2017.

[**]Reflects the period from the Reorganization to October 31, 2017. Information for periods preceding the Reorganization is provided below.

For periods ended October 31, the sub-advisory fees paid by the Advisor to the Sub-Advisor with respect to the Rainier International Discovery Series were as follows:

2017 Fees Paid	2018 Fees Paid	2019 Fees Paid
$404,058	$2,983,641	$3,260,592

The advisory fees paid by the Predecessor Fund to Rainier, and the fees waived by Rainier, during the last three fiscal years were as follows:

4/1/16-3/31/17		4/1/17-Reorganization	
Fees Paid	**Fees Waived**	**Fees Paid**	**Fees Waived**
$ 1,813,320	$ 212,943	$ 773,276	$ 163,714

The Advisor serves as the Fund’s accounting services agent and provides administration services to the Fund and its series. The Advisor has contracted with BNY Mellon Investment Servicing (US) Inc. (“BNY Mellon”), 4400 Computer Drive, Westborough, MA 01581, to provide-sub-accounting and sub-administration services to each series of the Fund.

Pursuant to a Master Services Agreement, the Fund pays the Advisor an annual fee related to fund accounting and administration services in the following amounts: for the Series other than the Target Series, 0.0085% on the first $25 billion of average daily net assets; 0.0075% on the next $15 billion of average daily net assets; and 0.0065% of average daily net assets in excess of $40 billion; plus a base fee of $30,400 per Series; for the Target Series, 0.00225% of average daily net assets with an annual base fee of $40,000 per Series. For purposes of calculating the foregoing fees, the assets of the Series other than the Target Series are aggregated with the assets of the Fund’s other series that are not fund-of-fund series, and the assets of the Target Series are aggregated with the assets of the Fund’s other fund-of-fund series. Additionally, certain transaction and out-of-pocket expenses, including charges for reporting relating to the Fund’s compliance program, are charged to the Fund.

Prior to March 1, 2017, the Advisor also served as the Fund’s transfer agent and dividend disbursing agent, and contracted with BNY Mellon to provide sub-transfer agent services and sub-dividend disbursing agent services to each series of the Fund. Effective March 1, 2017, BNY Mellon serves as the Fund’s transfer agent and dividend disbursing agent. Transfer agent fees are charged to the Fund on a per account basis.

For the fiscal years ended October 31, 2017, 2018 and 2019 the Advisor received $1,850,326, $1,753,494, and $1,867,260, respectively, from the Series collectively. These figures include amounts received from certain series no longer included in this SAI because they have or are scheduled to terminate operations. For the fiscal year ended March 31, 2017 and the fiscal period from April 1, 2017 to the Reorganization, the Predecessor Fund paid $247,604 and $158,184, respectively, to U.S. Bancorp Fund Services, LLC for fund accounting, transfer agent, and fund administration services, and to U.S. Bank N.A. for custodian services.

The Advisor and its affiliates may use the Series (with the exception of the Target Series and Blended Asset Series) within discretionary investment accounts. From time to time, these discretionary accounts may hold a substantial portion of the outstanding shares of the Series, and transactions in shares of the Series for such accounts may have an impact upon the size and operations of the Series. For instance, transactions in shares of the Series for these accounts may cause the Series' portfolio turnover rate and transaction costs to rise, which may negatively affect fund performance and increase the likelihood of capital gain distributions. In addition, the Series' assets may be significantly less during times when these discretionary accounts are not invested in the Series, which would cause the Series' remaining shareholders to bear greater portions of the Series' fixed operating expenses, subject to any fee waiver then in effect.

The Distributor

Manning & Napier Investor Services, Inc. (the "Distributor"), an affiliate of the Advisor, acts as Distributor of Fund shares and is located at the same address as the Advisor and the Fund. The Distributor and the Fund are parties to a distribution agreement (the "Distribution Agreement") which applies to each class of shares of the Fund.

The Distribution Agreement is renewable annually. The continuation of the Distribution Agreement must be specifically approved by the Board of Directors and separately by the Directors who are not parties to the Distribution Agreement or "interested persons" (as defined under the 1940 Act) of any party to the Distribution Agreement.

The Distributor will not receive compensation for distribution of Class I, R6, W, or Z shares of each Series, or Class S shares of the Equity Series.

Payments to Broker-Dealers and Other Financial Intermediaries

<u>Sales Charges</u>

Sales charges were imposed on certain purchases of Class A Shares of the Predecessor Fund.

The aggregate amount of underwriting commissions, and the amount of such commissions retained by Quasar Distributors, LLC, the Predecessor Fund's principal underwriter, with respect to the Predecessor Fund during the last three fiscal years were as follows:

4/1/16-3/31/17		4/1/17-Reorganization	
Aggregate Amount of Underwriting Commissions	**Amount Retained by Principal Underwriter**	**Aggregate Amount of Underwriting Commissions**	**Amount Retained by Principal Underwriter**
$ 27,092	$ 3,941	$ 9,451	$ 1,470

<u>Rule 12b-1 Plan</u>

The Fund's Board of Directors has adopted a Distribution and Shareholder Services Plan pursuant to Rule 12b-1 under the 1940 Act (the "Rule 12b-1 Plan") whereby Class K, L, and R shares of each Series, and Class S shares of each Series other than the Equity Series (each a "Rule 12b-1 Plan Class") are subject to an annual distribution and shareholder services fee (a "Rule 12b-1 Fee") as shown below.

The Rule 12b-1 Fee is calculated on the average daily net assets of the applicable Rule 12b-1 Plan Class. The Rule 12b-1 Fee is intended to compensate the Distributor for services and expenses primarily intended to result in the sale of a Rule 12b-1 Plan Class and/or in connection with the provision of direct client service, personal services, maintenance of shareholder accounts and reporting services to holders of a Rule 12b-1 Plan Class.

Class	Rule 12b-1 Fee
Class S (each Series other than the Equity Series)	0.25%
Class K	0.25%
Class R	0.50%
Class L	1.00%

The Rule 12b-1 Plan has been adopted in accordance with the provisions of Rule 12b-1 under the 1940 Act, which regulates circumstances under which an investment company may directly or indirectly bear expenses relating to the distribution of its shares. The Rule 12b-1 Plan shall continue in effect for each Rule 12b-1 Plan Class for so long as its continuance is specifically approved at least annually by votes of the majority of both (i) the Directors of the Fund and (ii) those Directors of the Fund who are not "interested persons" (as defined under the 1940 Act) of the Fund, and have no direct or indirect financial interest in the operation of the Rule 12b-1 Plan or any agreements related to it (referred to as the "Qualified Directors"), cast in person at a Board of Directors meeting called for the purpose of voting on the Rule 12b-1 Plan. The Rule 12b-1 Plan requires that quarterly written reports of amounts spent under the Rule 12b-1 Plan and the purposes of such expenditures be furnished to and reviewed by the Directors. With respect to each Rule 12b-1 Plan Class, the Rule 12b-1 Plan may not be amended to increase materially the amount of distribution expenses permitted to be paid under the Rule 12b-1 Plan for such Rule 12b-1 Plan Class without the approval of shareholders holding a majority of the outstanding voting securities of such Rule 12b-1 Plan Class. All material amendments to the Rule 12b-1 Plan must be approved by votes of the majority of both (i) the Directors of the Fund and (ii) the Qualified Directors.

Pursuant to the Rule 12b-1 Plan, each Rule 12b-1 Plan Class is subject to an annual Rule 12b-1 Fee as shown in the chart above. The shareholder services component of the foregoing fee for each Rule 12b-1 Plan Class is limited to 0.25% of the average daily net assets of such Rule 12b-1 Plan Class.

With respect to amounts paid under the Rule 12b-1 Plan for distribution services, the Distributor may use this fee on any activities or expenses primarily intended to result in the sale of shares of the Rule 12b-1 Plan Classes, including, but not limited to, (i) as compensation for the Distributor's services in connection with distribution assistance; or (ii) as a source of payments to financial institutions and intermediaries such as banks, savings and loan associations, insurance companies and investment counselors, broker-dealers, mutual fund supermarkets and the Distributor's affiliates and subsidiaries as compensation for services or reimbursement of expenses incurred in connection with distribution assistance.

With respect to shareholder services, the Distributor may use payments under this aspect of the Rule 12b-1 Plan to provide or enter into agreements with organizations, including affiliates of the Distributor (referred to as "Service Organizations"), who will provide certain shareholder, administrative and non-distribution services for shareholders of the Rule 12b-1 Plan Classes, including, but not limited to: (i) maintaining accounts relating to shareholders that invest in shares of a Rule 12b-1 Plan Class; (ii) responding to shareholder inquiries relating to the services performed by Distributor and/or Service Organizations; (iii) responding to inquiries from shareholders concerning their investment in shares of the Rule 12b-1 Plan Classes; (iv) assisting shareholders in changing dividend options, account designations and addresses; (v) providing information periodically to shareholders showing their position in shares of the Rule 12b-1 Plan Classes; (vi) forwarding shareholder communications from the Fund such as proxies, shareholder reports, annual reports, and dividend distribution and tax notices to shareholders; (vii) processing purchase, exchange and redemption requests from shareholders and placing orders with the Fund or its service providers; (viii) arranging for bank wires; (ix) processing dividend payments from the Fund on behalf of shareholders; (x) preparing tax reports; (xi) providing sub-accounting services; and (xii) providing such other similar non-distribution services as the Fund or Distributor may reasonably request to the extent that the Service Organization is permitted to do so under applicable laws or regulations. The Distributor may also use this fee for payments to financial institutions and intermediaries such as banks, savings and loan associations, insurance companies and investment counselors, broker-dealers, mutual fund supermarkets and the Distributor and/or Service Organizations' affiliates and subsidiaries as compensation for such services.

Generally, the Rule 12b-1 Fee paid under the Rule 12b-1 Plan will not be retained by the Distributor but will instead be reallowed to various financial intermediaries and Service Organizations that enter into distribution and/or shareholder servicing agreements with the Distributor. The Rule 12b-1 Plan and class structure of the Fund permit the Fund to allocate an amount of fees to a financial intermediary or Service Organization based on the level of distribution and/or shareholder services it agrees to provide. The Distributor is free to make additional payments out of its own assets to promote the sale of Fund shares.

Payments under the Rule 12b-1 Plan are made as described above regardless of the Distributor's actual cost of providing the services and may be used to pay the Distributor's overhead expenses. If the cost of providing the services under the Rule 12b-1 Plan is less than the payments received, the unexpended portion of the fees may be retained as profit by the Distributor.

The tables below shows the fees paid under the Rule 12b-1 Plan for the Series for the fiscal year ended October 31, 2019.

Series	Class	Fees Paid in 2019	Fees Retained by Distributor in 2019
Target Income Series	K	$159,489	$3,284
	R	$101,393	-
Target 2015 Series	K	$3,239	$387
	R	$78	$3
Target 2020 Series	K	$106,669	$10,377
	R	$75,687	-
Target 2025 Series	K	$94,113	$7,336
	R	$126,689	-
Target 2030 Series	K	$133,037	$14,041
	R	$123,183	$19
Target 2035 Series	K	$57,524	$4,510
	R	$93,625	-
Target 2040 Series	K	$83,969	$4,583
	R	$84,518	-
Target 2045 Series	K	$27,863	$2,584
	R	$56,835	-
Target 2050 Series	K	$43,324	$3,052
	R	$46,381	-
Target 2055 Series	K	$13,142	$968
	R	$29,615	$114

Series	Class	Fees Paid in 2019	Fees Retained by Distributor in 2019
Target 2060 Series	K	$11,704	$257
	R	$30,957	$242
Pro-Blend Conservative Term Series	L	$893,222	$6,652
	R	$46,192	$310
	S	$1,024,283	$98,534
Pro-Blend Moderate Term Series	L	$957,462	$4,026
	R	$55,899	$638
	S	$321,857	$126,724
Pro-Blend Extended Term Series	L	$1,036,328	$4,370
	R	$38,375	$440
	S	$490,138	$311,761
Pro-Blend Maximum Term Series	L	$528,640	$2,301
	R	$64,933	$65
	S	$400,670	$155,480
Rainier International Discovery Series	S	$214,052	$16,057
Overseas Series	S	$958,650	$95,410
Disciplined Value Series	S	$137,931	$46,711

Shareholder Services Plan

The Board of Directors of the Fund has adopted a Shareholder Services Plan (the "Shareholder Services Plan") with respect to Class S shares of the Equity Series (the "Shareholder Services Plan Class"). The Shareholder Services Plan enables the Fund to directly or indirectly bear expenses relating to the provision by the Advisor and/or Service Organizations (as defined below) of certain service activities to the shareholders of the Shareholder Services Plan Class. Pursuant to the Shareholder Services Plan, Class S shares of the Equity Series are subject to an annual shareholder services fee (the "Shareholder Services Fee") of up to 0.25% of the Class's average daily net assets. Prior to March 1, 2019, Class S shares of the Pro-Blend Conservative Term Series were subject to an annual Shareholder Services Fee of up to 0.20% of the Class's average daily net assets, and Class S shares of each of the Pro-Blend Moderate Term Series, Pro-Blend Extended Term Series, Pro-Blend Maximum Term Series, and Disciplined Value Series were subject to an annual Shareholder Services Fee of up to 0.25% of the Class's average daily net assets.

As contemplated by the Shareholder Services Plan, a portion of the Shareholder Services Fee received by the Advisor is retained by the Advisor as compensation for its provision of service activities to the shareholders of the Shareholder Services Plan Classes while the remaining portion of the Shareholder Services Fee received by the Advisor is paid by the Advisor to Service Organizations as compensation for the service activities they provide to shareholders of the Shareholder Services Plan Classes.

The Advisor may use payments under the Shareholder Services Plan to provide, or enter into agreements with organizations, including affiliates of the Fund (referred to as "Service Organizations"), who will provide, certain service activities for shareholders of the Shareholder Services Plan Classes, including, but not limited to: (i) maintaining accounts relating to shareholders that invest in shares of a Shareholder Services Plan Class; (ii) arranging for bank wires; (iii) responding to shareholder inquiries relating to the services performed by the Advisor and/or Service Organizations; (iv) responding to inquiries from shareholders concerning their investment in shares of the Shareholder Services Plan Classes; (v) assisting shareholders in changing dividend options, account designations and addresses; (vi) providing information periodically to shareholders showing their position in shares of the Shareholder Services Plan Classes; (vii) forwarding shareholder communications from the Fund such as proxies, shareholder reports, annual reports, and dividend distribution and tax notices to shareholders; (viii) processing purchase, exchange and redemption requests from shareholders and placing orders with the Fund or its service providers; and (ix) processing dividend payments from the Fund on behalf of shareholders. The Advisor may also use this fee for payments to financial institutions and intermediaries such as banks, savings and loan associations, insurance companies and investment counselors, broker-dealers, mutual fund supermarkets and the Advisor and/or Service Organizations' affiliates and subsidiaries as compensation for the services described above.

The Shareholder Services Plan shall continue in effect for so long as its continuance is specifically approved at least annually by votes of the majority of both (i) the Directors of the Fund and (ii) those Directors of the Fund who are not "interested persons" (as defined under the 1940 Act) of the Fund, and have no direct or indirect financial interest in the operation of the Shareholder Services Plan or any agreements related to it (referred to as the "Qualified Directors"), at a Board of Directors meeting. The Shareholder Services Plan requires that quarterly written reports of amounts spent under the Shareholder Services Plan and the purposes of such expenditures be furnished to and reviewed by the Directors. All material amendments to the Shareholder Services Plan must be approved by votes of the majority of both (i) the Directors of the Fund and (ii) the Qualified Directors.

The table below shows the fees paid under the Shareholder Services Plan for the fiscal year ended October 31, 2019.

Series		Fees Paid in 2019		Fees Retained by Advisor in 2019
Pro-Blend Conservative Term Series	$	396,253	$	36,983
Pro-Blend Moderate Term Series	$	226,646	$	77,451
Pro-Blend Extended Term Series	$	246,703	$	151,952
Pro-Blend Maximum Term Series	$	198,229	$	74,517
Disciplined Value Series	$	63,792	$	23,358
Equity Series	$	163,367	$	28,131

Other Payments by the Fund

The Fund may enter into agreements with financial intermediaries pursuant to which the Fund may pay financial intermediaries for non-distribution related sub-transfer agency, administrative, sub-accounting, and other shareholder services in an annual amount not to exceed 0.15% of the average daily net assets of the Class I, Class K and Class R shares of the Target Series, the Class S, Class I, Class L, and Class R shares of the Pro-Blend Series, and the Class I and Class S shares of the Overseas Series, Disciplined Value Series and Rainier International Discovery Series. Payments made pursuant to such agreements are generally based on the current assets and/or number of accounts of the Series attributable to the financial intermediary. Any payments made pursuant to such agreements may be in addition to, rather than in lieu of, any Rule 12b-1 Fee payable under the Rule 12b-1 Plan of the Fund.

Payments by the Advisor and/or its Affiliates

The Advisor may use its own resources to engage in activities that may promote the sale of the Series' shares, including payments, or other forms of incentives such as discounted fees for products or services of affiliates, to third parties who provide services such as shareholder servicing, marketing support, and distribution assistance to the Series. These fees or other incentives are in addition to any payments made to financial intermediaries by the Fund. The level of payments made to financial intermediaries may be a fixed fee or based upon one or more of the following factors: gross sales, current assets and/or number of accounts of the Series attributable to the financial intermediary, the particular type of Series, or other measures as agreed to in writing by the Advisor, the Distributor and/or their affiliates and the financial intermediaries or any combination thereof. The amount of these payments is determined at the discretion of the Advisor, the Distributor and/or their affiliates from time to time and may be different for different financial intermediaries based on, for example, the nature of the services provided by the financial intermediary.

The Distributor may from time to time and from its own resources pay or allow additional discounts or promotional incentives in the form of cash or other compensation (including merchandise or travel) to financial intermediaries and it is free to make additional payments out of its own assets to promote the sale of Fund shares. The Advisor may also, from its own resources, defray or absorb costs relating to distribution, including compensation of employees who are involved in distribution. These payments or discounts may be substantial but are paid or discounted by the Advisor or its affiliates, not by the Series or their shareholders. Such payments may provide an incentive for the financial intermediary to make shares of a Series available to its customers and may allow a Series greater access to the financial intermediary's customers, and may create a conflict of interest by influencing the financial intermediary to recommend a Series over another investment.

Custodian, Independent Registered Public Accounting Firm, and Counsel

The custodian for the Fund is The Bank of New York Mellon (the "Custodian"), 135 Santilli Highway, Everett, MA 02149. The Custodian holds cash, securities, and other assets of the Fund as required by the 1940 Act. The Custodian may, at its own expense, employ one or more sub-custodians on behalf of the Fund, provided that it shall remain liable for all its duties as custodian. The foreign sub-custodians will act as custodian for the foreign securities held by the Fund.

PricewaterhouseCoopers LLP ("PwC"), with offices at 300 Madison Avenue, New York, NY 10017, serves as the independent registered public accounting firm for all the Series. In addition to providing audit services, PwC assists in the preparation and review of, and signs as paid preparer, the Series' federal and New York State tax returns and provides assistance on certain non-audit matters. The financial highlights for the respective Series included in the Prospectuses and the financial statements contained in the Annual Reports and incorporated by reference into this SAI for the fiscal year ended October 31, 2019 have been audited by PwC.

Morgan, Lewis & Bockius LLP, 1701 Market Street, Philadelphia, PA 19103, serves as legal counsel to the Fund.

Paul Hastings LLP, 101 California Street, 48th Floor, San Francisco, CA 94111, serves as legal counsel to the Independent Directors.

Purchases and Redemptions

Check Acceptance Policy. The Fund reserves the right to reject certain forms of payment for share purchases. The Fund maintains a check acceptance policy for share purchases. Checks must be made payable to the Manning & Napier Fund, Inc. and must be in U.S.

dollars. The Fund will not accept cash, third party checks, starter checks, travelers checks, credit card checks, or money orders. Investments that are received in an unacceptable form will be returned.

Investors Outside the U.S. The Fund does not generally accept investments by non-U.S. persons or U.S. persons living outside the U.S. Investments from U.S. persons living outside the U.S. may be accepted if the U.S. person maintains a physical address within the U.S. or utilizes an APO or similar address. Non-U.S. persons may be permitted to invest under certain limited circumstances.

Payment for shares redeemed. Payment for shares presented for redemption may be delayed more than seven days only for (1) any period (a) during which the NYSE is closed other than customary weekend and holiday closings or (b) during which the SEC determines that trading on the NYSE is restricted; (2) for any period during which the SEC determines that an emergency exists as a result of which (a) disposal by the Fund of securities owned by it is not reasonably practicable or (b) it is not reasonably practicable for the Fund to determine the value of its net assets; or (3) for such other periods as the SEC may by order permit.

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.

The Fund has made an election pursuant to Rule 18f-1 under the 1940 Act committing itself to pay in cash all requests for redemption by any shareholder of record of a Series, limited in amount with respect to each shareholder during any 90-day period to the lesser of (1) $250,000 or (2) 1% of the net asset value of the Series at the beginning of such period.

Other Information about Purchases and Redemptions. The Fund has authorized a number of brokers to accept purchase and redemption orders on its behalf, and these brokers are authorized to designate other intermediaries to accept purchase and redemption orders on the Fund’s behalf. Orders placed with an authorized financial intermediary will be processed at the share price of the appropriate Series next computed after they are received in good order by the financial intermediary or its designee. Accordingly, for you to receive the current business day’s share price, your order must be received by an authorized financial intermediary or its designee in good order before the close of regular trading on the NYSE. Your financial intermediary is responsible for transmitting requests and delivering funds to the Series on a timely basis.

Portfolio Managers

This section includes information about the investment professionals that serve on the Series’ Portfolio Management Teams, including information about the dollar range of Fund shares they own, how they are compensated, and other accounts they manage. The share ownership information is current as of October 31, 2019.

Name and Title	Fund Management Role	Dollar Range of Equity Securities Beneficially Owned by the Portfolio Manager in the Series covered by this SAI*	Aggregate Dollar Range of Equity Securities Beneficially Owned By the Portfolio Manager in All Manning & Napier Fund Series*
Christian A. Andreach, CFA, Co-Head of Global Equities, Senior Analyst/ Managing Director of Consumer Group, Head of U.S. Equity Core Team	Member of Blended Asset Series, Equity Series, Overseas Series, Pro-Blend Series and Target Series Portfolio Management Teams	Equity Series – between $100,001 and $500,000 Overseas Series – between $100,001 and $500,000 Disciplined Value Series – between $100,001 and $500,000 Pro-Blend Extended Term Series – between $50,001 and $100,000	Over $1,000,000
Marc Bushallow, CFA Managing Director of Fixed Income	Member of Blended Asset Series and Pro-Blend Series Portfolio Management Teams	None	Over $1,000,000
Ebrahim Busheri, CFA Director of Investments	Member of Equity Series, Overseas Series, Blended Asset Series, Pro-Blend Series and Target Series Portfolio Management Teams	Equity Series – between $100,001 and $500,000 Overseas Series – between $100,001 and $500,000	Between $100,001 and $500,000

Alex Gurevich, CFA, Analyst		Member of Disciplined Value Series Portfolio Management Team		None		None
Christopher F. Petrosino, CFA, Senior Analyst /Managing Director of Quantitative Strategies Group		Member of Disciplined Value Series Portfolio Management Team		Overseas Series – between $100,001 and $500,000 Equity Series – between $10,001 and $50,000 Disciplined Value Series – between $50,001 and $100,000		Between $100,001 and $500,000
Richard J. Schermeyer, III, CFA, Analyst		Member of Disciplined Value Series Portfolio Management Team		Disciplined Value Series – between $50,001 and $100,000 Pro-Blend Maximum Term Series – between $1 and $10,000		Between $50,001 and $100,000
Henrik Strabo, Chief Investment Manager, Rainier Investment Management		Rainier International Discovery Series Portfolio Manager		Rainier International Discovery Series – between $500,001 and $1,000,000		Between $500,001 and $1,000,000
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		Member of Blended Asset Series, Equity Series, Pro-Blend Series, Target Series and Overseas Series Portfolio Management Teams		Overseas Series – between $50,001 and $100,000		Between $50,001 and $100,000
Jay M. Welles, CFA, Senior Analyst/Managing Director of Technology Group		Member of Equity Series and Overseas Series Portfolio Management Team		Equity Series – between $50,001 and $100,000 Overseas Series – between $50,001 and $100,000		Between $100,001 and $500,000

* Dollar ranges do not reflect interests owned by a Portfolio Manager in collective investment trust funds managed by the Advisor, which may have investment objectives, policies and strategies substantially similar to those of a series of the Fund.

Compensation.

MNA. The portfolio managers of the Series, other than the Rainier International Discovery Series, are compensated by the Advisor. The Advisor's portfolio manager compensation system includes a base salary and a bonus. The bonus system has been established to provide a strong incentive for portfolio managers to make investment decisions in the best interest of clients. Bonuses may be several times the level of base salary for successful portfolio managers.

Portfolio managers are assigned a competitive target bonus. The target bonus may be increased or decreased based on the absolute and relative performance of the portfolio manager's overall portfolio over 12- and 36-month time periods. The bonus calculation could result in a negative, zero, or positive bonus. If the bonus calculation results in a negative bonus, then the negative balance is carried forward until the portfolio manager achieves a positive bonus to offset the negative balance.

In addition, certain portfolio managers may be awarded equity ownership in Manning & Napier, Inc., a publicly traded affiliate of Manning & Napier, or the Series. Equity ownership represents an important incentive for senior investment professionals and serves as another method to align the long-term interest of portfolio managers with the best interest of clients.

Rainier. The portfolio manager of the Rainier International Discovery Series is compensated by the Sub-Advisor. The portfolio manager receives a fixed base salary, as well as a bonus based on the profitability of the portfolio manager's strategy, and the investment performance over a period of up to five years of (i) the strategy relative to its benchmark on a net of fees basis and (ii) the Rainier International Discovery Series relative to the performance of competing funds based on information developed by a third party.

Management of Other Portfolios. The following table provides information about other portfolios managed by members of the Series' Portfolio Management Teams. The information provided is current as of October 31, 2019. The information below excludes the Series in this SAI.

Name	Registered Investment Companies: Number of Accts		Registered Investment Companies: Total Assets*	Other Pooled Investment Vehicles: Number of Accts		Other Pooled Investment Vehicles: Total Assets	Other Accounts: Number of Accts		Other Accounts: Total Assets
Christian A. Andreach	0	$	0	6	$	1,533,123,635	4,254	$	9,804,892,266
Marc Bushallow	7	$	116,468,118	4	$	1,254,117,768	4,370	$	9,425,553,893
Ebrahim Busheri	0	$	0	6	$	1,533,123,635	4,254	$	9,804,892,266
Alex Gurevich	0	$	0	11	$	54,887,426	375	$	1,464,572,693
Christopher F. Petrosino	1	$	17,837,225	11	$	54,887,426	557	$	1,743,562,800
Richard J. Schermeyer, III	0	$	0	11	$	54,887,426	375	$	1,464,572,693
Henrik Strabo	0	$	0	1	$	197,632,568	3	$	157,449,430
Marc Tommasi	0	$	0	6	$	1,533,123,635	4,254	$	9,804,892,266
Jay M. Welles	0	$	0	1	$	39,665,129	40	$	423,501,761

* At times assets of the Other Accounts in column 3 may be invested in series of the Fund.

Management of Conflicts of Interest.

MNA. The Advisor's management of other accounts may give rise to potential conflicts of interest in connection with its management of the Series' investments, on the one hand, and the investments of the other accounts, on the other.

The Advisor may, for example, have an incentive to favor accounts with higher fees or performance-based fees in the allocation of investment opportunities. However, the Advisor has established policies and procedures to ensure that the purchase and sale of securities among all accounts it manages are fairly and equitably allocated.

For the Fund, other pooled investment vehicles, and Other Accounts that have authorized it to do so, the Advisor trades equities, futures and most fixed income investments on an aggregate basis to improve execution efficiency and minimize associated costs. Order management systems automatically allocate aggregated orders according to pre-trade determinations using a random or pro-rata based methodology. In the event of a partially filled fixed income order, the Advisor frequently allocates securities first to the Series of the Fund and the Manning & Napier Collective Investment Trust Funds and then assigns the balance of the order among other accounts. Each account that participates in an aggregated order will participate at the average security price with all transaction costs shared on a pro-rata basis.

The Advisor’s trading function for equities and certain fixed income investments is separate from its research function. The individuals who recommend and approve trades are not the same individuals who execute trades. For equities and most fixed income securities, traders exercise individual discretion in order to get the best possible execution on trades, but guidelines as to security, position size, and price are set by the analysts recommending the security. Proprietary and third-party reporting systems monitor implementation of trading programs across the account base. For certain fixed income trades, however, the trading and research functions overlap. This means that Fixed Income Analysts select and execute trades in certain bonds, primarily securitized debt, within these portfolios.

To remove the incentive for unauthorized trading and speculation in client accounts, members of the Trading Department are not compensated for profits generated, since the Research Department issues the investment directives and members of the Trading Department merely implement them. In addition, the compensation program for Research and Fixed Income Analysts, including those analysts that execute trades, is based on the returns of the particular security recommended or overall investment approach, rather than on the performance of any individual account.

Rainier. The Sub-Advisor’s management of other accounts may give rise to potential conflicts of interest in connection with its management of the Rainier International Discovery Series’ investments, on the one hand, and the investments of the other accounts, on the other. The Sub-Advisor may, for example, have an incentive to favor accounts with higher fees in the allocation of investment opportunities. However, the Sub-Advisor has structured the portfolio manager’s compensation such that he would not be expected to have an incentive to favor particular accounts over other accounts, and has established policies and procedures to ensure that the purchase and sale of securities among all accounts it manages are fairly and equitably allocated.

Portfolio Transactions and Brokerage

In connection with the Advisor’s duty to arrange for the purchase and sale of securities held in the Series’ portfolios, the Advisor shall select the broker-dealers that, in the Advisor’s judgement, implement the Fund’s policy to achieve best execution. The Fund defines best execution as the prompt and efficient execution of securities trades at the most favorable price under the circumstances. In directing trades to a given broker, the Advisor will consider the reliability, integrity and financial condition of the broker, the size and difficulty in executing the order and the value of the expected contribution of the broker to the investment performance of the Series on a continuing basis.

The Advisor may also consider whether a broker provides brokerage and/or research services to the Fund and/or other accounts of the Advisor or the Sub-Advisor and may allocate orders for the Series to those brokers that provide such benefits. Such allocations shall be in such amounts and proportions as the Advisor shall determine, and the Advisor shall report on such allocations regularly to the Fund.

Examples of research services for which the Advisor deploys the Fund’s commission dollars include research reports and other information on the economy, industries, sectors, groups of securities, individual companies, statistical information, political developments, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance and other analysis. The research which the Advisor or the Sub-Advisor receives for the Series’ brokerage commissions, whether or not useful to the Fund, may be useful to the Advisor or the Sub-Advisor in managing the accounts of the Advisor’s or the Sub-Advisor’s other advisory clients. Similarly, the research received for the commissions of such accounts may be useful to the Fund.

Commissions paid to such brokers may be higher than another broker would have charged if a good faith determination is made by the Advisor that the commission is reasonable in relation to the services provided, viewed in terms of either that particular transaction or the Advisor’s holistic experience with that broker for transactions executed across the Advisor’s client base.

A portion of the Fund’s portfolio transactions may be transacted with primary market makers acting as principal on a net basis, with no brokerage commissions being paid by the Series. Such principal transactions may, however, result in a profit to market makers. In certain instances the Advisor may make purchases of underwritten issues for the Series at prices which include underwriting fees.

The Fund will direct futures trades to one or more Futures Commissions Merchants (“FCMs”), as selected by the Advisor.

Brokerage Commissions Paid in Last Three Fiscal Years

	11/1/16-10/31/17	**11/1/17-10/31/18**	**11/1/18-10/31/19**
Blended Asset Conservative Series*	$ 7,742	$ 24,270	$ 20,401
Blended Asset Moderate Series*	$ 9,250	$ 45,907	$ 39,699
Blended Asset Extended Series*	$ 23,263	$ 109,087	$ 90,524
Blended Asset Maximum Series*	$ 14,844	$ 110,627	$ 91,320
Pro-Blend Conservative Term Series	$ 283,920	$ 198,507	$ 150,263
Pro-Blend Moderate Term Series	$ 419,909	$ 228,756	$ 180,256
Pro-Blend Extended Term Series	$ 600,539	$ 304,661	$ 248,827
Pro-Blend Maximum Term Series	$ 613,051	$ 256,958	$ 244,897
Overseas Series	$ 1,437,981	$ 944,298	$ 883,440
Equity Series	$ 71,910	$ 35,761	$ 29,984
Disciplined Value Series	$ 50,828	$ 54,168	$ 80,496
Rainier International Discovery Series	$ 151,701**	$ 1,103,613	$ 1,305,494

* Commenced operations on October 13, 2017.

*** Represents the period from the Reorganization to October 31, 2017. Information for periods preceding the Reorganization is provided below.

The brokerage commissions for the Pro-Blend Conservative Term Series, Pro-Blend Moderate Term Series, Pro-Blend Extended Term Series, Equity Series, and Overseas Series fell over the fiscal years represented in the table due to lower net assets in each of the Series, and due to reduced trade volumes in the Pro-Blend Conservative Term Series, Pro-Blend Moderate Term Series, and Pro-Blend Extended Term Series.

The Predecessor Fund paid the following brokerage commissions during the last three fiscal years:

4/1/16-3/31/17	**4/1/17-Reorganization**
$779,047	$301,604

Changes in the Predecessor Fund’s brokerage commissions were generally due to changes in the Predecessor Fund’s net assets and/or in portfolio turnover.

There were no brokerage commissions paid to affiliates during the last three fiscal years.

Directed Brokerage. For the fiscal year ended October 31, 2019, the Series paid brokerage commissions to brokers because of research services provided as follows:

	Brokerage Commissions Directed in Connection with Research Services Provided		Aggregate Dollar Amount of Transactions for which Such Commissions Were Paid	
Blended Asset Conservative Series	$	20,236	$	$37,134,996
Blended Asset Moderate Series	$	39,534	$	$54,217,662
Blended Asset Extended Series	$	90,359	$	$122,442,806
Blended Asset Maximum Series	$	91,320	$	151,767,279
Pro-Blend Conservative Term Series	$	150,083	$	$247,296,794
Pro-Blend Moderate Term Series	$	180,076	$	$253,190,777
Pro-Blend Extended Term Series	$	248,662	$	$326,023,254
Pro-Blend Maximum Term Series	$	244,897	$	396,972,340
Overseas Series	$	883,440	$	767,816,916
Equity Series	$	29,984	$	76,227,048
Disciplined Value Series	$	80,496	$	301,005,592
Rainier International Discovery Series	$	1,305,494	$	975,791,505

Regular Broker-Dealers. The Series' regular broker-dealers are (i) the ten broker-dealers that received the greatest dollar amount of brokerage commissions from the Series; (ii) the ten broker-dealers that engaged as principal in the largest dollar amount of portfolio transactions of the Series; and (iii) the ten broker-dealers that sold the largest dollar amount of Series shares. During the fiscal year ended October 31, 2019, the following Series purchased securities issued by their regular broker-dealers:

	Regular Broker-Dealer	Value of Portfolio Holdings as of 10/31/19 (000's omitted)
Disciplined Value Series	Bank of America Corporation	$7,469
	CitiGroup Global Markets, Inc.	$4,776
	JPMorgan Chase & Co.	$11,598
	Wells Fargo Securities, LLC	$9,435
Pro-Blend Conservative Term Series	Bank of America Corporation	$13,320
	CitiGroup Global Markets, Inc.	$7,194
	Credit Suisse First Boston	$6,592
	Goldman Sachs & Co. LLC	$3,658
	JPMorgan Chase & Co.	$15,332
Pro-Blend Moderate Term Series	Bank of America Corporation	$3,841
	CitiGroup Global Markets, Inc.	$1,827
	Goldman Sachs & Co. LLC	$1,293
	JPMorgan Chase & Co.	$6,071
Pro-Blend Extended Term Series	Barclays Capital Inc.	$107
	CitiGroup Global Markets, Inc.	$1,832
	Credit Suisse First Boston	$2,607
	Goldman Sachs & Co. LLC	$1,228
	JPMorgan Chase & Co.	$5,278
Pro-Blend Maximum Term Series	Bank of America Corporation	$708
	Barclays Capital Inc.	$82
	CitiGroup Global Markets, Inc.	$347
	Credit Suisse First Boston	$574
	Goldman Sachs & Co. LLC	$205
	JPMorgan Chase & Co.	$444
Blended Assets Conservative Series	Bank of America Corporation	$1,056
	CitiGroup Global Markets, Inc.	$606
	Goldman Sachs & Co. LLC	$299
	JPMorgan Chase & Co.	$1,708
	Wells Fargo Securities, LLC	$170

Blended Assets Moderate Series	Bank of America Corporation	$870
	CitiGroup Global Markets, Inc.	$439
	Credit Suisse First Boston	$423
	JPMorgan Chase & Co.	$649
	Wells Fargo Securities, LLC	$21
Blended Assets Extended Series	Bank of America Corporation	$1,020
	CitiGroup Global Markets, Inc.	$552
	Credit Suisse First Boston	$715
	Goldman Sachs & Co. LLC	$334
	JPMorgan Chase & Co.	$818
Blended Assets Maximum Series	Bank of America Corporation	$201
	Barclays Capital Inc.	$27
	CitiGroup Global Markets, Inc.	$119
	JPMorgan Chase & Co.	$132

Net Asset Value

The NAV is determined on each day that the NYSE is open for trading. In determining the NAV of each Series' shares, common stocks that are traded OTC or listed on national securities exchanges other than the NASDAQ National Market System are valued at the last sale price on the exchange on which each stock is principally traded as of the close of the NYSE (generally 4:00 p.m., Eastern time), or, in the absence of recorded sales, at the closing bid prices on such exchanges. Securities listed on the NASDAQ National Market System are valued in accordance with the NASDAQ Official Closing Price. Unlisted securities that are not included in such NASDAQ National Market System are valued at the quoted bid prices in the OTC market. Short-term investments that mature in sixty days or less may be valued at amortized cost, which approximates market value. Futures, and related options on futures, traded on U.S. and foreign exchanges are valued at the exchange settlement price, or if no settlement price is available, at the last sale price as of the close of the exchange on the valuation date. Investments in registered investment companies are valued at their NAV per share on valuation date. All securities initially expressed in foreign currencies will be converted to U.S. dollars using current exchange rates. Short securities positions are accounted for at value, using the same method of valuation described above. Securities and other assets for which market quotations are not readily available or for which the Advisor deems the market quotations to be unreliable are valued by appraisal at their fair value as determined in good faith by the Advisor under procedures established by and under the general supervision and responsibility of the Fund's 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. The Advisor may use a pricing service to obtain the value of the Fund's portfolio securities where the prices provided by such pricing service are believed to reflect the fair market value of such securities. The methods used by the pricing service and the valuations so established will be reviewed by the Advisor under the general supervision of the Fund's Board of Directors. Several pricing services are available, one or more of which may be used as approved by the Fund's Board of Directors.

The foreign securities held by the Series may be listed on foreign exchanges that trade on days when the NYSE is not open and the Series do not price their shares. As a result, the NAV of a Series may change at a time when shareholders are not able to purchase or redeem shares.

If trading or events occurring in other markets after the close of the principal market in which securities are traded are expected to materially affect the value of those securities, then they may be valued at their fair value taking this trading or these events into account.

Information About Fund Operations

The Fund does not expect to hold annual meetings of shareholders, but special meetings of shareholders may be held under certain circumstances. Shareholders of the Fund retain the right, under certain circumstances, to request that a meeting of shareholders be held for the purpose of considering the removal of a Director from office, and if such a request is made, the Fund will assist with shareholder communications in connection with the meeting. The shares of the Fund have equal rights with regard to voting, redemption and liquidations. The Fund's shareholders will vote in the aggregate and not by Series or class except as otherwise expressly required by law or when the Board of Directors determines that the matter to be voted upon affects only the interests of the shareholders of a Series or a Class. Income, direct liabilities and direct operating expenses of a Series will be allocated directly to the Series, and general liabilities and expenses of the Fund will be allocated among the Series in proportion to the total net assets of the Series by the Board of Directors.

The holders of shares have no preemptive or conversion rights. Shares when issued are fully paid and non-assessable and do not have cumulative voting rights.

A Series may participate in class action lawsuits relating to its portfolio securities. The proceeds from the settlements of such lawsuits will generally be recorded as assets of the Series in accordance with generally accepted accounting principles. If the Series is liquidated prior to its recognition of the proceeds of a settlement, however, the proceeds may be donated to charity in the event that the officers of the Series reasonably determine that, after taking into account all fees, costs and expenses reasonably related to the administration and distribution of such proceeds, including, but not limited to, administrative fees, mailing fees, and personnel costs, the amount to be distributed to each applicable shareholder is either zero or a de minimis amount.

Federal Taxes

The following is only a summary of certain tax considerations generally affecting the Series and their shareholders, and is not intended as a substitute for careful tax planning. The summary is very general, and does not address investors subject to special rules, such as investors who hold shares through an IRA, 401(k) or other tax-advantaged account. Shareholders are urged to consult their tax advisers with specific reference to their own tax situations, including their state, local and foreign tax liabilities.

The following discussion of certain U.S. federal income tax consequences is based on the Code, and the regulations issued thereunder as in effect on the date of this SAI. New legislation, certain administrative changes, or court decisions may significantly change the conclusions expressed herein, and may have a retroactive effect with respect to the transactions contemplated herein.

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 RIC, 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.

Qualification as a Regulated Investment Company ("RIC"). Each Series has elected or will elect and intends to qualify each year to be treated as a separate RIC under Subchapter M of the Code. As such, each of the Series expects to be relieved of federal income tax on investment company taxable income and net capital gain (the excess of net long-term capital gain over net short-term capital loss) timely distributed to shareholders.

In order to qualify as a RIC each Series must, among other things, (1) derive at least 90% of its gross income each taxable year from dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stock, securities or foreign currencies, or other income (including, but not limited to, gains from options, futures or forward contracts) derived with respect to its business of investing in such stock, securities or currencies and net income derived from an interest in a qualified publicly traded partnership (the "Qualifying Income Test"); and (2) diversify its holdings so that at the close of each quarter of each taxable year (i) at least 50% of the value of the Series' total assets is represented by cash and cash items, U.S. Government securities, securities of other RICs, and other securities limited, in respect of any one issuer, to a value not greater than 5% of the value of the Series' total assets and 10% of the outstanding voting securities of such issuer, including the equity securities of a qualified publicly traded partnership and (ii) not more than 25% of the value of its assets is invested, including through corporations in which the Series owns a 20% or more voting stock interest, in the securities of any one issuer (other than U.S. Government securities or securities of any other RIC) or the securities (other than the securities of other RICs) of two or more issuers that are engaged in the same or similar trades or businesses or related trades or businesses if the Series owns at least 20% of the voting power of each such issuer, or the securities of one or more qualified publicly traded partnerships (the "Asset Test"). These requirements may restrict the degree to which the Series may engage in certain hedging transactions and may limit the range of the Series' investments. If a Series qualifies as a RIC, it will not be subject to federal income tax on the part of its net investment income and net realized capital gains, if any, which it timely distributes each year to the shareholders, provided the Series distributes at least the sum of (a) 90% of its investment company taxable income (generally, net investment income plus the excess, if any, of net short-term capital gain over net long-term capital loss) and (b) 90% of its net exempt interest income (the excess of (i) its tax-exempt interest income over (ii) certain deductions attributable to that income), if any (the "Distribution Requirement").

If a Series fails to satisfy the Qualifying Income or Asset Test in any taxable year, it may be eligible for relief provisions if the failures are due to reasonable cause and not willful neglect and if a penalty tax is paid with respect to each failure to satisfy the applicable requirements. If these relief provisions are not available to a Series for any year in which it fails to qualify as a RIC, all of its taxable income will be subject to tax at the regular corporate rate (which the Tax Act reduced to 21%) without any deduction for distributions to shareholders, and its distributions (including capital gains distributions) generally will be taxable as ordinary income dividends to its shareholders, subject to the dividends received deduction for corporate shareholders and lower tax rates on qualified dividend income for individual shareholders. In addition, the Series could be required to recognize unrealized gains, pay substantial taxes and interest, and make substantial distributions before requalifying as a RIC under Subchapter M of the Code. If a Series determines that it will not qualify for treatment as a RIC, the fund will establish procedures to reflect the anticipated tax liability in the NAV of such Series. To requalify for treatment as a RIC in a subsequent taxable year, the Series would be required to satisfy the RIC qualification requirements for that year and to distribute any earnings and profits from any year in which the Series failed to qualify for tax treatment as a RIC. If a Series failed to qualify as a RIC for a period greater than two taxable years, it would generally be required to pay a Series-level tax on certain net built-in gains recognized with respect to certain of its assets upon a disposition of such assets within five years of qualifying as a RIC in a subsequent year. The Board reserves the right not to maintain the qualification of a Series for treatment as a RIC if it determines such course of action to be beneficial to shareholders.Each Series may elect to treat part or all of any "qualified late year loss" as if it had been incurred in the succeeding taxable year in determining the Series' taxable income, net capital gain, net short-term capital gain, and earnings and profits. The effect of this election is to treat any such "qualified late year loss" as if it had been incurred in the succeeding taxable year in characterizing the Series' distributions for any calendar year. A "qualified late year loss" generally includes net capital loss, net long-term capital loss, or net short-term capital loss incurred after October 31 of the current taxable year (commonly referred to as "post-October losses") and certain other late-year losses.

The treatment of capital loss carryovers for RICs is similar to the rules that apply to individuals which provide that such losses are carried over by a Series indefinitely. Thus, if a Series has a "net capital loss" (that is, capital losses in excess of capital gains), the excess of the Series' net short-term capital losses over its net long-term capital gains is treated as a short-term capital loss arising on the first day of such Series' next taxable year, and the excess (if any) of the Series' net long-term capital losses over its net short-term capital gains is treated as a long-term capital loss arising on the first day of the Series' next taxable year. In addition, the carryover of capital losses may be limited under the general loss limitation rules if the Series experiences an ownership change as defined in the Code.

Each Series is treated as a separate corporation for federal income tax purposes. Each Series therefore is considered to be a separate entity in determining its treatment under the rules for RICs described herein. Losses in one Series do not offset gains in another and the requirements (other than certain organizational requirements) for qualifying RIC status are determined at the Series level rather than at the Fund level.

Excise Tax. If a Series fails to distribute in a calendar year at least 98% of its ordinary income for the year and 98.2% of its capital gain net income (the excess of short- and long-term capital gains over short- and long-term capital losses) for the one-year period ending October 31 of that year (and any retained amount from the prior year), the Series will be subject to a nondeductible 4% federal excise tax on the undistributed amounts. For this purpose, any ordinary income or capital gain net income retained by a Series and subject to corporate income tax will be considered to have been distributed. The Series generally intend to make sufficient distributions to avoid imposition of this tax, but can make no assurances that such tax liability will be entirely eliminated. A Series may in certain circumstances be required to liquidate investments in order to make sufficient distributions to avoid federal excise tax liability at a time when the investment advisor might not otherwise have chosen to do so, and liquidation of investments in such circumstances may affect the ability of the Series to satisfy the requirements for qualification as a RIC.

Distributions and Dividends. Each Series receives income generally in the form of dividends and interest on its investments. This income, less expenses incurred in the operation of the Series, constitutes their net investment income from which dividends may be paid to you. All or a portion of the net investment income distributions may be treated as qualified dividend income (currently eligible for the reduced maximum capital gains rate to individuals of up to 20% (lower rates apply to individuals in lower tax brackets)) to the extent that a Series receives, and reports its dividends as qualified dividend income. Qualified dividend income is, in general, dividend income from taxable domestic corporations and certain foreign corporations (e.g., foreign corporations incorporated in a possession of the U.S. or in certain countries with a comprehensive tax treaty with the U.S., or the stock of which is readily tradable on an established securities market in the United States, in each case subject to certain limitations). A dividend will not be treated as qualified dividend income to the extent that: (i) the shareholder has not held the shares on which the dividend was paid for more than 60 days during the 121-day period that begins on the date that is 60 days before the date on which the shares become "ex-dividend" (which is the day on which declared distributions (dividends or capital gains) are deducted from a Series' assets before it calculates the NAV) with respect to such dividend, (ii) a Series has not satisfied similar holding period requirements with respect to the securities it holds that paid the dividends distributed to the shareholder, (iii) the shareholder is under an obligation (whether pursuant to a short sale or otherwise) to make related payments with respect to substantially similar or related property, or (iv) the shareholder elects to treat such dividend as investment income under section 163(d)(4)(B) of the Code. Therefore, if you lend your shares in a Series, such as pursuant to securities lending arrangement, you may lose the ability to treat dividends (paid while the shares are held by the borrower) as qualified dividend income. Distributions that the Series receive from an ETF or underlying fund taxable as a RIC or from a REIT will be treated as qualified dividend income only to the extent so reported by such ETF, underlying fund or REIT. Certain Series' investment strategies will limit their ability to make distributions eligible to be treated as qualified dividend income.

It is expected that dividends received by a Series from a REIT and distributed from that Series to a shareholder generally will be taxable to the shareholder as ordinary income. A Series' participation in the lending of securities may affect the amount, timing, and character of distributions to its shareholders. If a Series participates in a securities lending transaction and receives a payment in lieu of dividends (a "substitute payment") with respect to securities on loan in a securities lending transaction, such income generally will not constitute qualified dividend income and thus dividends attributable to such income will not be eligible for taxation at the rates applicable to qualified dividend income for individual shareholders and will not be eligible for the dividends-received deduction for corporate shareholders.

Any distribution by a Series may be taxable to shareholders regardless of whether it is received in cash or in additional shares. The Series may derive capital gains and losses in connection with sales or other dispositions of the portfolio securities. Distributions from net short-term capital gains will generally be taxable to shareholders as ordinary income. Distributions from net long-term capital gains will be taxable to shareholders as long-term capital gains regardless of how long the shares have been held. The current maximum tax rate on long-term capital gains for non-corporate shareholders is 20% (lower rates apply to individuals in lower tax brackets). Distributions from capital gains are generally made after applying any available capital loss carryforwards.

Certain distributions may qualify for a dividends-received deduction for corporate shareholders, subject to holding period requirements and other limitations under the Code, if they are attributable to the qualifying dividend income a Series receives from a domestic corporation and are properly reported by that Series. Certain Series' investment strategies may limit their ability to make distributions eligible for the dividends-received deduction for corporate shareholders.

Each Series will inform you of the amount of your ordinary income dividends, qualified dividend income, and capital gain distributions shortly after the close of each calendar year. Shareholders who have not held the Series' shares for a full year should be aware that the Series may designate and distribute, as ordinary income or capital gain, a percentage of income that is not equal to the actual amount of such income earned during the period of investment in the Series. A distribution will reduce a Series' NAV per share and may be taxable to you as ordinary income or capital gain even though, from an investment standpoint, the distribution may constitute a return of capital. Therefore, an investor should consider the tax consequences of purchasing shares immediately before a distribution record date.

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. MLPs in which a Series invests deliver Schedules K-1 to the Series to report their share of income, gains, losses, deductions and credits of the MLP. These Schedules K-1 may be delayed and may not be received until after the time that a Series issues its tax reporting statements. As a result, a Series may at times find it necessary to reclassify the amount and character of its distributions to you after it issues you your tax reporting statement.

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 same taxable year may be re-characterized as a return of capital to shareholders. A return of capital distribution will generally not be taxable, but will reduce each shareholder's cost basis in the Series' shares and result in higher reported capital gain or lower reported capital loss when those shares on which a distribution was received are sold.

Distributions declared in October, November, or December to shareholders of record during those months and paid during the following January are treated as if they were received by each shareholder on December 31 of the year in which they are declared for tax purposes.

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, exchange, or redemption of shares of the Series).

Sale, Exchange, or Redemption of Shares. Any gain or loss recognized on a sale, exchange or redemption of shares of a Series by a shareholder who is not a dealer in securities will generally, for individual shareholders, be treated as a long-term capital gain or loss if the shares have been held for more than one year and otherwise generally will be treated as short-term capital gain or loss. However, if shares on which a shareholder has received a net capital gain distribution are subsequently sold, exchanged or redeemed and such shares have been held for six months or less, any loss recognized will be treated as long-term capital loss to the extent of the net capital gain distribution. In addition, the loss realized on a sale or other disposition of shares will be disallowed to the extent a shareholder repurchases (or enters into a contract or option to repurchase) shares within a period of 61 days (beginning 30 days before and ending 30 days after the disposition of the shares). This loss disallowance rule will apply to shares received through the reinvestment of dividends during the 61-day period. For tax purposes, an exchange of shares of a Series for shares of a different Series is the same as a sale.

Each Series (or its administrative agent) is required to report to the Internal Revenue Service ("IRS") and furnish its shareholders the cost basis information for purchases of Series shares. In addition to the requirement to report the gross proceeds from the sale of shares, the Series is also required to report the cost basis information for such shares and indicate whether the shares had a short-term or long-term holding period. Each time a shareholder sells shares, the Series will permit the shareholder to elect from among several IRS accepted cost basis methods, including the average cost basis method. In the absence of an election, the Series will use the average cost basis method. The cost basis method elected by the shareholder (or the cost basis method applied by default) for each sale of shares may not be changed after the settlement date of each such sale of shares. Shareholders should consult with their tax advisors to determine the best IRS accepted cost basis method for their tax situation and to obtain more information about how cost basis reporting applies to them. Shareholders also should carefully review any cost basis information provided to them and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns.

Tax-Exempt Shareholders. Under the Tax Act, tax-exempt entities are not permitted to offset losses from one trade or business against the income or gain of another trade or business. Certain net losses incurred prior to January 1, 2018 are permitted to offset gain and income created by an unrelated trade or business, if otherwise available. Under current law, the Series serve to block unrelated business taxable income ("UBTI") from being realized by their tax-exempt shareholders. Notwithstanding that the Series generally blocks UBTI, a tax-exempt shareholder could realize UBTI by virtue of its investment in a Series if shares in the Series constitute debt-financed property in the hands of the tax-exempt shareholder within the meaning of section 514(b) of the Code. Certain types of income received by a Series from REITs, REMICs, taxable mortgage pools or other investments may cause the Series to designate some or all of its distributions as "excess inclusion income." To Series shareholders such excess inclusion income may (i) constitute taxable income, as UBTI for those shareholders who would otherwise be tax-exempt such as individual retirement accounts, 401(k) accounts, Keogh plans, pension plans and certain charitable entities; (ii) not be offset by otherwise allowable deductions for tax purposes; (iii) not be eligible for reduced U.S. withholding for non-U.S. shareholders even from tax treaty countries; and (iv) cause the Series to be subject to tax if certain "disqualified organizations" as defined by the Code are Series shareholders.

Tax-exempt investors sensitive to UBTI, especially charitable remainder trusts, are strongly encouraged to consult their tax advisers prior to investment in the Series regarding this issue and IRS pronouncements regarding the treatment of such income in the hands of such investors.

A Series' shares held in a tax-qualified retirement account will generally not be subject to federal taxation on income and capital gains distribution from the Series until a shareholder begins receiving payments from its retirement account. Because each shareholder's tax situation is different, shareholders should consult their tax advisor about the tax implications of an investment in the shares of the Series.

Taxation of Series Investments. A Series' transactions in certain futures contracts, options, forward contracts, foreign currencies, foreign debt securities, foreign entities treated as investment companies, derivative securities, and certain other investment and hedging activities will be subject to special tax rules. In a given case, these rules may affect a Series' ability to qualify as a RIC, accelerate income to the Series, defer losses to the Series, require adjustments in the holding periods of the Series' assets, convert short-term capital losses into long-term capital losses, or otherwise affect the character of the Series' income. These rules could therefore affect the amount, timing, and character of distributions to shareholders. Each Series will endeavor to make any available elections pertaining to such transactions in a manner believed to be in the best interest of the Series.

With respect to investments in zero coupon securities which are sold at original issue discount ("OID") and thus do not make periodic cash interest payments, a Series will be required to include as part of its current income the imputed interest on such obligations even though the Series has not received any interest payments on such obligations during that period. Because each Series intends to distribute all of its net investment income to its shareholders, a Series may have to sell securities to distribute such imputed income which may occur at a time when the Advisor or the Sub-Advisor would not have chosen to sell such securities and which may result in a taxable gain or loss. Special rules apply if a Series holds inflation-indexed bonds. Generally, all stated interest on such bonds is recorded as income by the Series under its regular method of accounting for interest income. The amount of positive inflation adjustment, which results in an increase in the inflation-adjusted principal amount of the bond, is treated as OID. The OID is included in the Series' gross income ratably during the period ending with the maturity of the bond, under the general OID inclusion rules. The amount of the Series' OID in a taxable year with respect to a bond will increase the Series' taxable income for such year without a corresponding receipt of cash, until the bond matures. As a result, the Series may need to use other sources of cash to satisfy its distributions for such year. The amount of negative inflation adjustments, which results in a decrease in the inflation-adjusted principal amount of the bond, reduces the amount of interest (including stated interest, OID, and market discount, if any) otherwise includible in the Series' income with respect to the bond for the taxable year.

Any market discount recognized on a bond is taxable as ordinary income. A market discount bond is a bond acquired in the secondary market at a price below redemption value or adjusted issue price if issued with original issue discount. Absent an election by a Series to include the market discount in income as it accrues, gain on its disposition of such an obligation will be treated as ordinary income rather than capital gain to the extent of the accrued market discount.

Each Series is required for federal income tax purposes to mark-to-market and recognize as income for each taxable year its net unrealized gains and losses on certain futures and options contracts subject to section 1256 of the Code ("Section 1256 Contracts") as of the end of the year as well as those actually realized during the year. Gain or loss from Section 1256 Contracts on broad-based indexes required to be marked to market will be 60% long-term and 40% short-term capital gain or loss. Application of this rule may alter the timing and character of distributions to shareholders. A Series may be required to defer the recognition of losses on Section 1256 Contracts to the extent of any unrecognized gains on offsetting positions held by the Series. It is anticipated that any net gain realized from the closing out of Section 1256 Contracts with respect to securities may be considered gain from the sale of securities and therefore may be qualifying income for purposes of the Qualifying Income Test (as described above). Each Series intends to distribute to shareholders at least annually any net capital gains which have been recognized for federal income tax purposes, including unrealized gains at the end of the Series' fiscal year on futures or options transactions. Such distributions are combined with distributions of capital gains realized on the Series' other investments, and shareholders are advised on the nature of the distributions.

Certain investments in other underlying funds and ETFs may not produce qualifying income for purposes of the Qualifying Income Test or satisfy the "Asset Test" (as described above), that must be met in order for a Series to maintain its status as a RIC under the Code. For example, investments in ETFs that track physical commodities and which are treated as grantor trusts under the Code do not generate qualifying income and are not considered "securities" for purposes of the asset diversification requirements (as described above). If one or more underlying funds and/or ETFs generates more non-qualifying income for purposes of the Qualifying Income Test than the Series' portfolio management expects, it could cause the Series to inadvertently fail the Qualifying Income Test, thereby causing the Series to inadvertently fail to qualify as a RIC under the Code.

To the extent a Series writes options that are not Section 1256 Contracts, the amount of the premium received by the Series for writing such options will be entirely short-term capital gain to the Series. In addition, if such an option is closed by the Series, any gain or loss realized by the Series as a result of closing the transaction will also be short-term capital gain or loss. If the holder of a put option exercises the holder's right under the option, any gain or loss realized by the Series upon the sale of the underlying security pursuant to such exercise will be short-term or long-term capital gain or loss to the Series depending on the Series' holding period for the underlying security.

In general, for purposes of the Qualifying Income Test described above, income derived from a partnership will be treated as qualifying income only to the extent such income is attributable to items of income of the partnership that would be qualifying income if realized directly by a Series. However, 100% of the net income derived from an interest in a "qualified publicly traded partnership" (generally, a partnership (i) interests in which are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof, (ii) that derives at least 90% of its income from the passive income sources specified in Code section 7704(d), and (iii) that generally derives less than 90% of its income from the same sources as described in the Qualifying Income Test) will be treated as qualifying income. In addition, although in general the passive loss rules of the Code do not apply to RICs, such rules do apply to a RIC with respect to items attributable to an interest in a qualified publicly traded partnership.

A Series may invest in certain MLPs which may be treated as qualified publicly traded partnerships. Income from qualified publicly traded partnerships is qualifying income for purposes of the Qualifying Income Test (as described above), but a Series' investment in one or more of such qualified publicly traded partnerships is limited under the asset diversification requirements (as described above) to no more than 25% of the value of the Series' assets. The Series will monitor their investments in such qualified publicly traded partnerships in order to ensure compliance with the Qualifying Income and Asset Tests.

The Tax Act treats "qualified publicly traded partnership income" within the meaning of Section 199A(e)(5) of the Code as eligible for a 20% deduction by non-corporate taxpayers. "Qualified publicly traded partnership income" is generally income of a "publicly traded partnership" that is not treated as a corporation for U.S. federal income tax purposes that is effectively connected with such entity's trade or business, but does not include certain investment income. A "publicly traded partnership" for purposes of this deduction is not the same as a "qualified publicly traded partnership" as defined for the purpose of the immediately preceding paragraph. 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). The Tax Act does not contain a provision permitting a RIC, such as a Series, to pass the special character of this income through to its shareholders. Currently, direct investors in entities that generate "qualified publicly traded partnership income" will enjoy the lower rate, but investors in RICs that invest in such entities will not. It is uncertain whether future technical corrections or administrative guidance will address this issue to enable a Series to pass through the special character of "qualified publicly traded partnership income" to shareholders.

A Series may invest in REITs. Investments in REIT equity securities may require a Series to accrue and distribute income not yet received. To generate sufficient cash to make the requisite distributions, a Series may be required to sell securities in its portfolio (including when it is not advantageous to do so) that it otherwise would have continued to hold. A Series' investments in REIT equity securities may at other times result in a Series' receipt of cash in excess of the REIT's earnings; if a Series distributes these amounts, these distributions could constitute a return of capital to such Series shareholders for federal income tax purposes. Dividends paid by a REIT, other than capital gain distributions, will be taxable as ordinary income up to the amount of the REIT's current and accumulated earnings and profits. Capital gain dividends paid by a REIT to a Series will be treated as long-term capital gains by the Series and, in turn, may be distributed by the Series to its shareholders as a capital gain distribution. Dividends received by a Series from a REIT generally will not constitute qualified dividend income or qualify for the dividends received deduction. If a REIT is operated in a manner such that it fails to qualify as a REIT, an investment in the REIT would become subject to double taxation, meaning the taxable income of the REIT would be subject to federal income tax at the regular corporate rate without any deduction for dividends paid to shareholders and the dividends would be taxable to shareholders as ordinary income (or possibly as qualified dividend income) to the extent of the REIT's current and accumulated earnings and profits.

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.

<u>Foreign Investments</u>. Transactions by a Series in foreign currencies and forward foreign currency contracts will be subject to special provisions of the Code that, among other things, may affect the character of gains and losses realized by the Series (i.e., may affect whether gains or losses are ordinary or capital), accelerate recognition of income to the Series and defer losses. These rules could therefore affect the character, amount and timing of distributions to shareholders. These provisions also may require a Series to mark-

to-market certain types of positions in its portfolio (i.e., treat them as if they were closed out) which may cause the Series to recognize income without receiving cash with which to make distributions in amounts necessary to satisfy the RIC distribution requirements for avoiding income and excise taxes. Each Series intends to monitor its transactions, intends to make the appropriate tax elections, and intends to make the appropriate entries in its books and records when it acquires any foreign currency or forward foreign currency contract in order to mitigate the effect of these rules so as to prevent disqualification of the Series as a RIC and minimize the imposition of income and excise taxes.

The U.S. Treasury Department has authority to issue regulations that would exclude foreign currency gains from the Qualifying Income Test described above if such gains are not directly related to the Series' business of investing in stock or securities (or options and futures with respect to stock or securities). Accordingly, regulations may be issued in the future that could treat some or all of a Series' non-U.S. currency gains as non-qualifying income, thereby potentially jeopardizing the Series' status as a RIC for all years to which the regulations are applicable.

If a Series owns shares in certain foreign investment entities, referred to as "passive foreign investment companies" or "PFIC," the Series will be subject to one of the following special tax regimes: (i) the Series is liable for U.S. federal income tax, and an additional interest charge, on a portion of any "excess distribution" from such foreign entity or any gain from the disposition of such shares, even if the entire distribution or gain is paid out by the Series as a dividend to its shareholders; (ii) if the Series were able and elected to treat a PFIC as a "qualified electing fund" or "QEF," the Series would be required each year to include in income, and distribute to shareholders in accordance with the distribution requirements set forth above, the Series' pro rata share of the ordinary earnings and net capital gains of the PFIC, whether or not such earnings or gains are distributed to the Series; or (iii) the Series may be entitled to mark-to-market annually shares of the PFIC, and in such event would be required to distribute to shareholders any such mark-to-market gains in accordance with the distribution requirements set forth above. The Series may have to distribute to its shareholders certain "phantom" income and gain the Series accrues with respect to its investment in a PFIC in order to satisfy its distribution requirement and to avoid imposition of the 4% excise tax described above. The Series will make the appropriate tax elections, if possible, and take any additional steps that are necessary to mitigate the effect of these rules. Pursuant to recently issued Treasury regulations, amounts included in income each year by a Fund arising from a QEF election will be "qualifying income" under the Qualifying Income Test (as described above) even if not distributed to the Fund, if the Fund derives such income from its business of investing in stock, securities or currencies.

Foreign Taxes. Dividends and interest received by a Series may be subject to income, withholding or other taxes imposed by foreign countries and U.S. possessions that would reduce the yield on its securities. Tax conventions between certain countries and the U.S. 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 IRS that will enable shareholders, in effect, to receive the benefit of the foreign tax credit with respect to any foreign and U.S. possessions' income taxes paid by the Series. If the Series were to make such an election, the Series would treat those taxes as dividends paid to its shareholders. Each shareholder would be required to include a proportionate share of those taxes in gross income as income received from a foreign source and to 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.

Foreign tax credits, if any, received by a Series as a result of an investment in another RIC (including an ETF which is taxable as a RIC) will not be passed through to you unless the Series qualifies as a "qualified fund-of-funds" under the Code. If a Series is a "qualified-fund-of-funds" it will be eligible to file an election with the IRS that will enable it to pass along these foreign tax credits to its shareholders. A Series will be treated as a "qualified fund-of-funds" if at least 50% of the value of the Series' total assets (at the close of each quarter of the Series' taxable year) is represented by interests in other RICs.

To the extent a Series invests in an underlying fund (including an ETF) that indicates that such underlying fund intends to satisfy the tax requirements to be treated as a RIC under the Code, the Series may be able to receive the benefits of a "qualified fund of funds" as described above. If, however, an underlying fund loses its status as a RIC under the Code, a Series would no longer be permitted to count its investment in such underlying fund for purposes of satisfying the requirements to be a "qualified fund of funds." In addition, an underlying fund that loses its status as a RIC would be treated as a regular corporation subject to entity level taxation prior to making any distributions to a Series which would affect the amount, timing and character of such income distributed by an underlying fund to a Series.

Backup Withholding. In certain cases, a Series will be required to withhold and remit to the U.S. Treasury 24% of any taxable dividends, capital gain distributions and redemption proceeds paid to a shareholder (1) who has failed to provide a correct and properly certified taxpayer identification number, (2) who is subject to backup withholding by the IRS, (3) who has not certified to the Series that such shareholder is not subject to backup withholding, or (4) who has failed to certify that he or she is a U.S. person (including a U.S. resident alien). This backup withholding is not an additional tax, and any amounts withheld may be credited against the shareholder's U.S. federal income tax liability.

Foreign Shareholders. Foreign shareholders (i.e., nonresident alien individuals and foreign corporations, partnerships, trusts and estates) are generally subject to U.S. withholding tax at the rate of 30% (or a lower tax treaty rate) on distributions derived from net investment income. A Series may, under certain circumstances, report all or a portion of a dividend as an “interest-related dividend” or a “short-term capital gain dividend,” which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met. Short-term capital gain dividends received by a nonresident alien individual who is present in the U.S. for a period or periods aggregating 183 days or more during the taxable year are not exempt from this 30% withholding tax. Gains realized by foreign shareholders from the sale or other disposition of shares of a Series generally are not subject to U.S. taxation, unless the recipient is an individual who is physically present in the U.S. for 183 days or more per year. Foreign shareholders who fail to provide an applicable IRS form may be subject to backup withholding on certain payments from a Series. Backup withholding will not be applied to payments that are subject to the 30% (or lower applicable treaty rate) withholding tax described in this paragraph. Different tax consequences may result if the foreign shareholder is engaged in a trade or business within the United States. In addition, the tax consequences to a foreign shareholder entitled to claim the benefits of a tax treaty may be different than those described above.

Under legislation generally known as “FATCA” (the Foreign Account Tax Compliance Act), a Series is required to withhold 30% of certain ordinary dividends it pays to shareholders that fail to meet prescribed information reporting or certification requirements. In general, no such withholding will be required with respect to a U.S. person or non-U.S. person that timely provides the certifications required by a Series or its agent on a valid IRS Form W-9 or applicable IRS Form W-8, respectively. Shareholders potentially subject to withholding include foreign financial institutions (“FFIs”), such as non-U.S. investment funds, and non-financial foreign entities (“NFFEs”). To avoid withholding under FATCA, an FFI generally must enter into an information sharing agreement with the IRS in which it agrees to report certain identifying information (including name, address, and taxpayer identification number) with respect to its U.S. account holders (which, in the case of an entity shareholder, may include its direct and indirect U.S. owners), and an NFFE generally must identify and provide other required information to a Series or other withholding agent regarding its U.S. owners, if any. Such non-U.S. shareholders also may fall into certain exempt, excepted or deemed compliant categories as established by regulations and other guidance. A non-U.S. shareholder resident or doing business in a country that has entered into an intergovernmental agreement with the U.S. to implement FATCA will be exempt from FATCA withholding provided that the shareholder and the applicable foreign government comply with the terms of the agreement.

A non-U.S. entity that invests in a Series will need to provide the Series with documentation properly certifying the entity’s status under FATCA in order to avoid FATCA withholding.

Foreign shareholders are urged to consult their own tax advisors concerning the applicability of the U.S. withholding tax and the proper withholding form(s) to be submitted to the Series.

Potential Reporting Requirements. Under U.S. Treasury regulations, generally, if a shareholder recognizes a loss of $2 million or more for an individual shareholder or $10 million or more for a corporate shareholder, the shareholder must file with the IRS a disclosure statement on Form 8886. Direct shareholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, shareholders of a RIC such as the Series are not excepted. Future guidance may extend the current exception from this reporting requirement to shareholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer’s treatment of the loss is proper. Shareholders should consult their tax advisors to determine the applicability of these regulations in light of their individual circumstances.

State and Local Taxes. Distributions by a Series to shareholders and the ownership of shares may be subject to state and local taxes. Therefore, shareholders are urged to consult with their tax advisors concerning the application of state and local taxes to investments in the Series, which may differ from the federal income tax consequences.

Many states grant tax-free status to dividends paid to you from interest earned on direct obligations of the U.S. Government, subject in some states to minimum investment requirements that must be met by a Series. Investments in Ginnie Mae or Fannie Mae securities, bankers acceptances, commercial paper, and repurchase agreements collateralized by U.S. Government securities do not generally qualify for such tax-fee treatment. The rules on exclusion of this income are different for corporate shareholders. Shareholders are urged to consult their tax advisors regarding whether, and under what conditions, such exemption is available.

Shareholders should consult their own tax advisors regarding the effect of federal, state, local, and foreign taxes affecting an investment in shares of the Series.

Performance Reporting

The performance of the Series may be compared in publications to the performance of various indices and investments for which reliable performance data is available. It may also be compared to averages, performance rankings, or other information prepared by recognized mutual fund statistical services. The Series’ annual reports contain additional performance information. These reports are available without charge at the Fund’s website, www.manning-napier.com, or by calling 1-800-466-3863.

Financial Statements

Each Series' audited financial statements, including the report of PwC thereon, from the Series' annual reports for the fiscal year ended October 31, 2019 are hereby incorporated by reference into this SAI. These Reports may be obtained without charge by calling 1-800-466-3863.

Appendix A — Description of Bond Ratings[1]

Moody's Investors Service, Inc. ("Moody's") Short-Term Prime Rating System — Taxable Debt and Deposits Globally

Moody's short-term debt ratings are opinions of the ability of issuers to repay punctually senior debt obligations. These obligations have an original maturity not exceeding one year, unless explicitly noted.

Moody's employs the following three designations, all judged to be investment grade, to indicate the relative repayment ability of rated issuers:

Prime-1: Issuers rated Prime-1 (or supporting institutions) have a superior ability for repayment of senior short-term debt obligations. Prime-1 repayment ability will often be evidenced by many of the following characteristics:

Leading market positions in well-established industries.
High rates of return on funds employed.
Conservative capitalization structure with moderate reliance on debt and ample asset protection.
Broad margins in earnings coverage of fixed financial charges and high internal cash generation.
Well-established access to a range of financial markets and assured sources of alternate liquidity.

Prime-2: Issuers rated Prime-2 (or supporting institutions) have a strong ability for repayment of senior short-term debt obligations. This will normally be evidenced by many of the characteristics cited above but to a lesser degree. Earnings trends and coverage ratios, while sound, may be more subject to variation. Capitalization characteristics, while still appropriate, may be more affected by external conditions. Ample alternate liquidity is maintained.

Prime-3: Issuers rated Prime-3 (or supporting institutions) have an acceptable ability for repayment of senior short-term obligations. The effect of industry characteristics and market compositions may be more pronounced. Variability in earnings and profitability may result in changes in the level of debt protection measurements and may require relatively high financial leverage. Adequate alternate liquidity is maintained.

Not Prime: Issuers rated Not Prime do not fall within any of the Prime rating categories.

Obligations of a branch of a bank are considered to be domiciled in the country in which the branch is located. Unless noted as an exception, Moody's rating on a bank's ability to repay senior obligations extends only to branches located in countries which carry a Moody's Sovereign Rating for Bank Deposits. Such branch obligations are rated at the lower of the bank's rating or Moody's Sovereign Rating for Bank Deposits for the country in which the branch is located.

When the currency in which an obligation is denominated is not the same as the currency of the country in which the obligation is domiciled, Moody's ratings do not incorporate an opinion as to whether payment of the obligation will be affected by actions of the government controlling the currency of denomination. In addition, risks associated with bilateral conflicts between an investor's home country and either the issuer's home country or the country where an issuer's branch is located are not incorporated into Moody's short-term debt ratings.

If an issuer represents to Moody's that its short-term debt obligations are supported by the credit of another entity or entities, then the name or names of such supporting entity or entities are listed within the parenthesis beneath the name of the issuer, or there is a footnote referring the reader to another page for the name or names of the supporting entity or entities. In assigning ratings to such issuers, Moody's evaluates the financial strength of the affiliated corporations, commercial banks, insurance companies, foreign governments or other entities, but only as one factor in the total rating assessment.

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1 The ratings indicated herein are believed to be the most recent ratings available at the date of this SAI for the securities listed. Ratings are generally given to securities at the time of issuance. While the rating agencies may from time to time revise such ratings, they undertake no obligation to do so, and the ratings indicated do not necessarily represent ratings which will be given to these securities on the date of the fund's fiscal year-end.

Moody's Municipal and Corporate Bond Ratings

Aaa: Bonds which are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edge." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

Aa: Bonds which are rated Aa are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long term risks appear somewhat larger than in Aaa securities.

A: Bonds which are rated A possess many favorable investment attributes and are to be considered as upper-medium-grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present which suggest a susceptibility to impairment sometime in the future.

Baa: Bonds which are rated Baa are considered as medium-grade obligations (i.e., they are neither highly protected nor poorly secured). Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

Ba: Bonds which are rated Ba are judged to have speculative elements; their future cannot be considered as well assured. Often the protection of interest and principal payments may be very moderate and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this class.

B: Bonds which are rated B generally lack characteristics of the desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small.

Caa: Bonds which are rated Caa are of poor standing. Such issues may be in default or there may be present elements of danger with respect to principal or interest.

Ca: Bonds which are rated Ca represent obligations which are speculative in a high degree. Such issues are often in default or have other marked shortcomings.

C: Bonds which are rated C are the lowest rated class of bonds, and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing.

Note: Moody's applies numerical modifiers 1, 2 and 3 in each generic rating classification from Aa through Caa. The modifier 1 indicated that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicated a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Moody's may also assign conditional ratings to municipal bonds. Bonds for which the security depends upon the completion of some act or the fulfillment of some condition are rated conditionally. These are bonds secured by (a) earnings of projects under constructions, (b) earnings of projects unseasoned in operating experience, (c) rentals which begin when facilities are completed, or (d) payments to which some other limiting condition attaches. Parenthetical rating denotes probable credit stature upon completion of construction or elimination of basis of condition.

Standard & Poor's Short-Term Issue Credit Ratings

A-1: A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

A-2: A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

A-3: A short-term obligation rated 'A-3' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

B: A short-term obligation rated 'B' is regarded as vulnerable and has significant speculative characteristics. The obligor currently has the capacity to meet its financial commitments; however, it faces major ongoing uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitments.

C: A short-term obligation rated 'C' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation.

D: A short-term obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless Standard & Poor's believes that such payments will be made within any stated grace period. However, any stated grace period longer than five business days will be treated as five business days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. An obligation's rating is lowered to 'D' if it is subject to a distressed exchange offer.

Standard & Poor's Municipal and Corporate Bond Ratings

AAA: An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

AA: An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

A: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

BB: An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

B: An obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.

CCC: An obligation rated 'CCC' is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

CC: An obligation rated 'CC' is currently highly vulnerable to nonpayment. The 'CC' rating is used when a default has not yet occurred, but Standard & Poor's expects default to be a virtual certainty, regardless of the anticipated time to default.

C: An obligation rated 'C' is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared to obligations that are rated higher.

D: An obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless Standard & Poor's believes that such payments will be made within five business days in the absence of a stated grace period or within the earlier of the stated grace period or 30 calendar days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. An obligation's rating is lowered to 'D' if it is subject to a distressed exchange offer.

NR: This indicates that no rating has been requested, or that there is insufficient information on which to base a rating, or that Standard & Poor's does not rate a particular obligation as a matter of policy.

The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

The letters 'pr' indicate that the rating was provisional. A provisional rating assumed the successful completion of a project financed by the debt being rated and indicates that payment of debt service requirements was largely or entirely dependent upon the successful, timely completion of the project. This rating, however, while addressing credit quality subsequent to completion of the project, made no comment on the likelihood of or the risk of default upon failure of such completion.

The 'r' modifier was assigned to securities containing extraordinary risks, particularly market risks, which are not covered in the credit rating. The absence of an 'r' modifier should not be taken as an indication that an obligation would not exhibit extraordinary non-credit related risks. Standard & Poor's discontinued the use of the 'r' modifier for most obligations in June 2000 and for the balance of obligations (mainly structured finance transactions) in November 2002.

Appendix B — Procedures for the Nominating Committee's Consideration of Potential Nominees Submitted by Stockholders

A nominee for nomination as a Director submitted by a stockholder will not be deemed to be properly submitted to the Committee for the Committee's consideration unless the following qualifications have been met and procedures followed:

1. A stockholder or group of stockholders (referred to in either case as a "Nominating Stockholder") that, individually or as a group, has beneficially owned at least 5% of the Fund's common stock for at least two years prior to the date the Nominating Stockholder submits a candidate for nomination as a Director may submit one candidate to the Committee for consideration at an annual meeting of stockholders.
2. The Nominating Stockholder must submit any such recommendation (a "Stockholder Recommendation") in writing to the Fund, to the attention of the Secretary, at the address of the principal executive offices of the Fund.
3. The Stockholder Recommendation must be delivered to or mailed and received at the principal executive offices of the Fund not less than the date specified in a public notice by the Fund. Such public notice shall be made at least 30 calendar days prior to the deadline for submission of Stockholder Recommendations. Such public notice may be given in a stockholder report or other mailing to stockholders or by any other means deemed by the Committee or the Board of Directors to be reasonably calculated to inform stockholders.
4. The Stockholder Recommendation must include: (i) a statement in writing setting forth (A) the name, date of birth, business address and residence address of the person recommended by the Nominating Stockholder (the "candidate"); (B) any position or business relationship of the candidate, currently or within the preceding five years, with the Nominating Stockholder or an Associated Person of the Nominating Stockholder (as defined below); (C) the class or Series and number of all shares of the Fund owned of record or beneficially by the candidate, as reported to such Nominating Stockholder by the candidate; (D) any other information regarding the candidate that is required to be disclosed about a nominee in a proxy statement or other filing required to be made in connection with the solicitation of proxies for election of Directors pursuant to Section 20 of the Investment Company Act of 1940, as amended (the "1940 Act") and the rules and regulations promulgated thereunder; (E) whether the Nominating Stockholder believes that the candidate is or will be an "interested person" of the Fund (as defined in the 1940 Act) and, if believed not to be an "interested person," information regarding the candidate that will be sufficient for the Fund to make such determination; and (F) information as to the candidate's knowledge of the investment company industry, experience as a director or senior officer of public companies, directorships on the boards of other registered investment companies and educational background ; (ii) the written and signed consent of the candidate to be named as a nominee and to serve as a Director if elected; (iii) the written and signed agreement of the candidate to complete a directors' and officers' questionnaire if elected; (iv) the Nominating Stockholder's consent to be named as such by the Fund; (v) the class or Series and number of all shares of the Fund owned beneficially and of record by the Nominating Stockholder and any Associated Person of the Nominating Stockholder and the dates on which such shares were acquired, specifying the number of shares owned beneficially but not of record by each, and stating the names of each as they appear on the Fund's record books and the names of any nominee holders for each; and (vi) a description of all arrangements or understandings between the Nominating Stockholder, the candidate and/or any other person or persons (including their names) pursuant to which the recommendation is being made by the Nominating Stockholder. "Associated Person of the Nominating Stockholder" as used in this paragraph 4 means any person required to be identified pursuant to clause (vi) and any other person controlling, controlled by or under common control with, directly or indirectly, (a) the Nominating Stockholder or (b) any person required to be identified pursuant to clause (vi).
5. The Committee may require the Nominating Stockholder to furnish such other information as it may reasonably require or deem necessary to verify any information furnished pursuant to paragraph 4 above or to determine the qualifications and eligibility of the candidate proposed by the Nominating Stockholder to serve on the Board. If the Nominating Stockholder fails to provide such other information in writing within seven days of receipt of written request from the Committee, the recommendation of such candidate as a nominee will be deemed not properly submitted for consideration, and will not be considered, by the Committee.

Manning & Napier
Proxy Voting Policy and Procedures

GENERAL POLICY

This policy applies to Manning & Napier Advisors, LLC ("MNA") and Rainier Investment Advisors, LLC ("Rainier"), collectively "Manning & Napier", in their capacity as affiliated discretionary advisors to separate account clients and advisor and sub-advisor, respectively, to the Manning & Napier Fund, Inc. Manning & Napier is a fiduciary that owes duties of care and loyalty to each client with respect to its exercise of proxy voting authority. Manning & Napier is committed to effective stewardship of client assets and will engage with the companies in which we invest to vote proxies in a manner that we believe will maximize the long-term value of the investment. Manning & Napier has adopted and implemented the following policies and procedures, which it believes are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with its fiduciary duties and applicable rules and regulations.

Proxy votes are the property of Manning & Napier's clients. It is presumed, however, that Manning & Napier, pursuant to its discretionary authority, will vote proxies on each client's behalf. Clients typically delegate the authority and responsibility for proxy voting to Manning & Napier's through their written investment management agreement. Manning & Napier uses Broadridge Financial Solutions, Inc. to execute proxy votes in accordance with Manning & Napier's specific instructions. Manning & Napier has retained Glass Lewis & Co., to provide proxy voting research and recommendations to Manning & Napier's investment personnel, who have ultimate responsibility for determining how to vote proxy ballots. Investment personnel will act in accordance with the procedures and guidelines set forth herein. All conflicts or potential conflicts will be resolved by Manning & Napier's Proxy Conflicts Committee. At least annually, Manning & Napier will evaluate the services provided by Broadridge Financial Solutions, Inc. and Glass Lewis and Co.

It is Manning & Napier's overarching policy regarding proxies to:

1. Discharge our duties prudently, in the interest of plans, plan fiduciaries, plan participants, beneficiaries, clients and shareholders (together "clients").
2. Act prudently in voting of proxies by considering those factors, which would affect the value of client assets.
3. Maintain accurate records as to voting of such proxies that will enable clients to periodically review voting procedures employed and actions taken in individual situations.
4. Provide, upon request, a report of proxy activity for clients reflecting the activity of the portfolio requested.
5. By following our procedures for reconciling proxies, take reasonable steps under the particular circumstances to ensure that proxies for which we are responsible are received by us.
6. Make available, upon request, this policy to all plan fiduciaries, client, and shareholders.
7. Comply with all current and future applicable laws, rules, and regulation governing proxy voting.

POLICY LIMITATIONS

Voting proxies with respect to shares of foreign companies may involve significantly greater effort and corresponding cost due to the variety of regulatory schemes and corporate practices in foreign countries. Each country has its own rules and practices regarding shareholder notification, voting restrictions, registration conditions and share blocking. These conditions present challenges such as but not limited to:

- The shares in some countries may be "blocked" by the custodian or depository for a specified number of days before or after the shareholder meeting. When blocked, shares typically may not be traded until the day after the blocking period. Manning & Napier may refrain from voting shares of foreign stocks subject to blocking restrictions where, in its judgment, the benefit from voting the shares is outweighed by the interest of maintaining client liquidity in the shares;

- Often it is difficult to ascertain the date of a shareholder meeting and time frames between notification and the actual meeting date may be too short to allow timely action;

- Language barriers will generally mean that an English translation of proxy information must be obtained or commissioned before the relevant shareholder meeting; and

- The lack of "proxy voting service" or the imposition of voting fees may limit our ability to lodge votes in such countries.

Manning & Napier will make best efforts to vote foreign proxies in accordance with the guidelines set forth herein. There may be times, however, when Manning & Napier is unable to vote foreign proxies due to the practical limitations stipulated above. Manning & Napier might also refrain from voting a foreign proxy when doing so is in the clients' best interests, such as when the explicit (e.g., travel) or imputed (e.g., trading limitations) cost of voting the proxy exceeds the expected benefit to the client.

PROCEDURES

Manning & Napier's proxy voting policies and procedures are designed to align with each investment strategy. Accordingly, Manning & Napier follows different proxy voting processes for certain strategies. For MNA's qualitative, bottom-up investment strategies, the research analysts who recommended or are responsible for the portfolio's stocks will review and make a voting determination on each proxy. MNA votes proxies in the Disciplined Value strategy in accordance with Glass Lewis recommendations. MNA and Rainier vote proxies in the Global Quality portfolio and the Rainier International Small Cap strategy, respectively, in accordance with Glass Lewis ESG recommendations. With regards to Custom Solution portfolios, MNA's research analysts will decide proxies for equities in qualitative, bottom-up investment strategies. Securities held in Global Quality, Disciplined Value or Rainier International Small Cap strategies will be voted in accordance with Glass Lewis standard or ESG recommendations, as noted above.

GUIDELINES

These guidelines serve to aid Manning & Napier's analysts in voting proxies and help Manning & Napier's customers understand how Manning & Napier makes voting determinations. Fundamentally, these guidelines are shaped by Manning & Napier's desire and responsibility to preserve and enhance the value of securities for clients and to protect the long-term interests of our clients

The following guidelines apply to all portfolios under Manning & Napier's management whether analysts vote proxies on a ballot-by-ballot basis or default all ballots to the proxy advisor's voting recommendations. This list is not exhaustive, and is subject to revision as new issues arise. Actual proxy votes may differ from these guidelines because Manning & Napier may determine that voting in contravention of these guidelines on a particular issue(s) is in the best interest of our clients. In all circumstances, however, Manning & Napier must discharge its proxy duties prudently, solely in the best interest of our clients, and for the exclusive purpose of providing benefits to those clients.

A. <u>BOARDS AND DIRECTORS</u>

1. <u>*Election of Directors*</u>

Generally, if not contested, we will vote FOR the nominated directors. For each director, care must be taken to determine from the proxy statement each director's: attendance at meetings, investment in the company, status inside and outside company, governance profile, compensation, independence from management, and related/relevant parameters. If the director's actions are questionable on any of these items, the analyst may WITHHOLD election for the director.

In a contested race, voting decisions should be based on the track record of both slates of candidates, an analysis of what each side is offering to shareholders, and a determination of the likelihood of each slate to fulfill promises. Candidate backgrounds and qualifications should be considered, along with benefit to shareholders of diversity on the board. If the proposed election of directors would change the number of directors, the change should not diminish the overall quality and independence of the board.

Because of the complexity and specific circumstances of issues concerning a contested race, these issues should be decided on a case-by-case basis.

2. *Appointment of Auditors*:

A change of auditors that compromises the integrity of the independent audit process or a change of auditors due to the auditors' refusal to approve a company's financial statement should be voted AGAINST.

3. *Terms of Directors*

In order to hold directors accountable, they should be subject to frequent reelection – ideally, on an annual basis. Therefore, we recommend a vote AGAINST any proposal to extend the terms of directors and a vote FOR any proposal to shorten the term of directors in office. This is not to be construed as a limit on terms that can be served, but merely a preference to make directors stand for election regularly.

4. *Staggered Boards*

A staggered board is one in which directors are divided into three (sometimes more) classes, with each serving three-year (sometimes more) terms, with each class re-election occurring in a different year. A non-staggered Board serves a one-year term and Directors stand for re-election each year.

Proposals to adopt a staggered board amendment to the charter or bylaws usually are accompanied by provisions designed to protect the staggered board. Such provisions may include: supermajority voting requirements if shareholders wish to increase the number of directors; provisions allowing shareholders to remove directors only for cause; provisions stipulating that any board vacancies occurring between elections be filler only by a vote of the remaining board members, not the shareholders; and lock-in provisions requiring a supermajority shareholder vote to alter the amendment itself. All of these provisions reduce director accountability and undermine the principle that directors should be up for re-election on a frequent basis. We, therefore, recommend a vote AGAINST such proposals.

5. *Majority Vote in Director Elections*

We would generally vote FOR binding resolutions requesting that the board change the company's bylaws to stipulate that directors need to be elected with an affirmative majority of votes cast, provided it does not conflict with the state law where the company is incorporated. Binding resolutions need to allow for a carve-out for a plurality vote standard when there are more nominees than board seats. Companies should also adopt a post-election policy (also known as a director resignation policy) that will provide guidelines so that the company will promptly address the situation of a holdover director.

6. *Cumulative Voting*

Cumulative voting permits proportional representation on the board of directors. Without it, a group with a simple majority could elect all directors. However, there are issues that arise depending on whether the board is staggered or non-staggered.

On a non-staggered board, cumulative voting exposes management to the disciplinary effects of the market for corporate control, which, in turn, encourages management to maximize share value. On a staggered board, cumulative voting can act as an anti-takeover defense and, and as a result, could diminish the positive impact on management efficiency of the market for corporate control.

Due to the complexity of this issue, any vote cast regarding cumulative voting should be determined on a case-by-case basis after careful consideration by the analyst responsible for that security. The basic principle of protecting property value of the security should be the determining criteria.

7. *Director/Management Accountability*

As overseers of management for the shareholders, directors should be held accountable to shareholders. We therefore recommend a vote AGAINST any proposal which would limit director liability. Examples would include proposals to limit director liability or independence, or to unreasonably indemnify directors.

While it may be inevitable, especially in smaller companies, that the positions of Chairperson and Chief Executive Officer be combined in some cases, we believe that management accountability to shareholders increases when the CEO is accountable to an independent Chairman. Therefore, we generally recommend a vote FOR proposals requiring that different persons serve as the Chairperson and Chief Executive Officer. An analyst, based on her knowledge of company management, may vote AGAINST a proposal requiring the separation of duties if the analyst believes that the separation would not enhance shareholder value.

Similarly, where practical, any nominating, compensation, or audit committees should be independent of management. The purpose of these Committees is the implementation of Board oversight of management, and this purpose is best served if the majority of directors on such committees are independent directors. Therefore, we recommend a vote FOR requirements that these committees have a majority of independent directors.

B. COMPENSATION ISSUES

1. *Stock Option Plans, Stock Purchase Plans and other Incentive Compensation*

Manning & Napier generally supports measures that enable companies to attract and retain key employees and directors provided that they are reasonable and ultimately promote and not detract from shareholder value. When evaluating whether to vote in favor or against compensation plans, Manning & Napier evaluates the plan on a case by case basis, considering such factors as whether plan rewards long-term performance and aligns management and shareholder interests. Manning & Napier generally will vote AGAINST incentive compensation plans that dilute shareholder value, are disconnected from management performance, or offer management an opportunity to purchase stock below market value.

2. *Golden Parachute*

Generally, we recommend votes FOR proposals to link compensation to specific performance criteria and FOR proposals that increase the disclosure of management compensation. While we generally recommend voting AGAINST "golden parachutes," an analyst might vote FOR such an award if the analyst believes that it ultimately benefits shareholders.

3. *Supplemental Income*

Supplemental Executive Retirement Plans ("SERP"), we would generally vote FOR shareholder proposals requesting to put extraordinary benefits contained these plans to a shareholder vote. Otherwise, we recommend that analyst evaluate other issues related to SERPs on a case-by-case basis.

In general, we would vote FOR shareholder proposals seeking additional disclosure of executive and director pay information, provided the information requested is relevant to shareholders' needs, would not put the company at a competitive disadvantage relative to its industry, and is not unduly burdensome to the company. We would vote AGAINST shareholder proposals seeking to set absolute levels on compensation or otherwise dictate the amount or form of compensation. We would also vote AGAINST shareholder proposals requiring director fees be paid in stock only.

We would vote FOR shareholder proposals to put option re-pricings to a shareholder vote. In addition, we would vote FOR shareholders proposals seeking disclosure of the board's or compensation committee's use of compensation consultants, such as the company name, business relationships and fees paid.

We would vote on a case-by-case basis on shareholder proposals that request the board establish a pay-for-superior performance standard in the company's compensation plan for senior executives. The vote for such issues would be based on what aspects of the company's current annual and long-term equity incentive programs are performance driven. Finally, we would vote on a case-by-case basis for all other shareholder proposals regarding executive and director pay, taking into account the company's performance, pay levels versus peers' compensation, pay level versus industry-typical compensation, and long-term corporate outlook.

Outside director incentives work best when they are closely aligned with the interest of the shareholders (e.g., compensation in the form of reasonable stock grants) and are not at the discretion of management (e.g., revocable benefits). Based on these principles, votes on most outside director compensation issues should be made on a case-by case basis.

C. SHAREHOLDER RIGHTS

1. *SupermajorityVotingProvisions*

Many proxy proposals require only a majority vote from shareholders in order to be ratified. Supermajority provisions are those that require more than a majority, usually 67% to 80% of the outstanding shares. These proposals generally provide that such a supermajority provision cannot be changed without the vote of the same percentage of shares outstanding. These provisions are usually intended to prevent any takeover of the company and to insulate insiders from shareholder pressure. We recommend a vote AGAINST such a proposal. Exceptions would be in cases where there is an economic benefit to protecting the interests of minority shareholders.

2. Special Meetings of Shareholders

Any proposal which would limit or restrict the ability of shareholders to call a special meeting would limit their ability to exercise their rights as a shareholder. Since these proposals are contrary to shareholder interests, we recommend a vote AGAINST any proposal that would place such limits.

3. Shareholder recovery of proxy contest costs

Voting to reimburse proxy solicitation expenses should be analyzed on a case-by-case basis. Shareholders who initiate proxy contests against fund boards sometimes seek to have their expenses from the solicitation reimbursed by the fund. Generally, while the dissident in this situation has initiated certain proposals for the benefit of fund shareholders, they have done so at their own risk.

4. Confidential Voting

Confidential voting is the best way to guarantee an independent vote. Shareholders must be able to vote all proxies on the merits of each proposal. Open voting alters the concept of free choice in corporate elections and proxy proposal by providing management the opportunity to influence the vote outcome – they can see who has voted for or against proposals before the final vote is taken and therefore management can pressure institutional shareholders, suppliers, customers, and other shareholders with which it maintains a business relationship. This process, which would give management the opportunity to coerce votes from its shareholders, destroys the concept of management accountability. Therefore, we recommend a vote FOR confidential voting.

5. Multiple Classes of Stocks

Multiple classes of stock, which would give more voting rights to one class of shareholders at the expense of another, would clearly affect the rights of all shareholders. We recommend a vote AGAINST any proposal which divides common equity into more than one class of stock or which limits the voting rights of certain shareholders of a single class of stock. The exception would only occur if a subsidiary of a company issued its own class of common stock, such as General Motor's class E (for EDS) and H (for Hughes) stock.

Similarly, we recommend a vote AGAINST any proposal to give the board of director's broad powers with respect to establishing new classes of stock and determining voting, dividend, and other rights without shareholder review. An example would be requests to authorize "blank check" preferred stock.

D. ANTI-TAKEOVER

1. Poison Pills

Stock Purchase Rights Plans ("Poison Pills") generally take the form of rights or warrants issued to shareholders that are triggered by an outside acquiring a predetermined quantity of stock in the corporation. When triggered, Poison Pills give shareholders the ability to purchase shares from or sell shares back to the company or, in the case of a hostile acquisition, to the potential acquirer at a price far out of line with their fair market value. The triggering event can either transfer a huge amount of wealth out of the Target Company or dilute the equity holdings of the potential acquirer's pre-existing shareholders. In both cases, the Poison Pill has the potential to act as a doomsday machine in the event of an unwanted control contest, providing a target's board with veto power (all it has to go is refuse to redeem the pill) over takeover bids, even if they are in the best interest of target shareholders.

Rights plans are promoted by management as a method of ensuring that a firm's potential acquirers do not give a two-tiered offer for a firm. This would have the effect of forcing a shareholder to tender his shares against his will. Although there may be some truth to this argument, the bottom line is that they permit some shareholders to obtain stock at a discount while preventing others from doing so. They can discourage outsiders from taking a position in the firm, because a certain level of ownership would result in lost property rights. Insiders want to protect their position and reduce the influence of outsiders. This type of proposal reduces director and management accountability to shareholders, and consequently we recommend a vote AGAINST such proposals. Exceptions can be made in cases where takeover attempts are detrimental to the long-term economic best interests of the shareholders and/or if the poison pill may raise the takeover premium received by existing shareholders.

2. *Greenmail*

Targeted share repurchases by management (Greenmail) of company stock from an individual or select group seeking control of the company is overly abusive to shareholders' interests and often disruptive to management. Since only the hostile party receives payment, the practice is discriminatory to all other shareholders of the company. With Greenmail, management transfers significant sums of corporate cash (not their own) to one entity for the sole purpose of saving their positions – cash that could be put to use for reinvestment in the company, payment of dividends, or to fund a public share repurchase with shareholders participating on an equal basis.

By raising the specter of a change in control (whether he intended to follow through on it or not), the Greenmailer receives payment (usually at a substantial premium over the market value of his shares). Management is once again safe and sound (until the next Greenmailer appears), and the shareholders are left with an asset-depleted, often less competitive company. Unless there is a legitimate benefit to shareholders in general, or our clients in particular, such as staving off an economically harmful acquisition, we recommend a vote AGAINST Greenmail proposals.

Shareholder interests are best protected if they can vote on specific issues based on the individual merits of each, rather than make sweeping generalizations about certain types of proposals. Therefore, we recommend a vote AGAINST broad charters and bylaw amendments such as anti-greenmail proposals.

E. CHANGES IN CAPITAL STRUCTURE

1. *Increased Authorized Common Stock*

Requests to authorize increases in common stock can be expected from time-to-time, and when handled in a disciplined manner such requests can be for beneficial purposes such as stock splits, cost-effective means of raising capital, or reasonable incentive programs. However, increases in common stock can easily become dilutive, so by no means are they always in the best interest of shareholders. Purpose and scale are the determining factors with respect to increases in common stock, and based on these factors proposals to increase authorized common stock should be decided on a case-by-case basis.

2. *Reincorporation*

Reincorporation may be supported where satisfactory business reasons are specified and there is no overall and significant detrimental impact. Because of the issues involved, such determinations should be made on a case-by-case basis.

3. *Approving Other Business*

Management may, on occasion, seek broad authorization to approve business resolution without shareholder consent. Management typically already has the authority needed to make routine business decisions, so shareholders should avoid granting blanket authority to management, which may reduce management accountability and/or shareholders rights. These proposals should be made on a case-by-case basis.

F. ENVIRONMENTAL, SOCIAL, GOVERNANCE MATTERS

Shareholders use proxy votes as a means to encourage changes in company disclosure and practices around social and environmental matters. Manning & Napier believe that it is important to evaluate each proxy ballot issue on a case by case basis to determine, where feasible, the likely impact of the proposal on the value of the stock. Manning & Napier will attempt to weigh the cost of implementing a new program vs the costs of the company's irresponsible practices. Legal or regulatory costs, which often are undefined liabilities, must also be considered. Therefore, where the projected financial impact of the proposal is positive to neutral, we recommend a vote FOR proposals which lower the potential for boycotts, lawsuits, or regulatory penalties. Examples may include:

- Resolution to establish shareholder advisory committees
- Corporate conduct and human rights policies
- Adoption of the "MacBride Principles" of equal employment
- Adoption of "CERES Principles" of environmental responsibility
- Legal and regulatory compliance policies
- Supplier standards

- Fair lending

Each of the above will have a specific set of circumstances in which the financial impact of adoption the resolution must be evaluated, and the analyst should vote according to the long- terms economic interests of shareholders.

G. FOREIGN SECURITIES

While the international proxies generally follow the same guidelines listed above, there are several issues which are not normally a part of the domestic proxies and as such are addressed separately below.

1. *Receiving Financials*

We recommend voting FOR such routine, non-controversial items. Most companies around the world submit their financials to shareholders for approval, and this is one of the first items on most agendas. When evaluating a company's financial statements, unless there are major concerns about the accuracy of the financial statements, we would vote FOR this item.

2. *Accepting the acts or performance of the managing board or supervisory board*

We recommend voting FOR such items. The annual formal discharge of board and management represents shareholder approval of actions taken during the year. Discharge is a vote of confidence in the company's management and policies. It does not necessarily eliminate the possibility of future shareholder action, but it does make such action more difficult to pursue. Meeting agendas normally list proposals to discharge both the board and management as one agenda item.

Discharge is generally granted unless a shareholder states a specific reason for withholding discharge and plans to undertake legal action. Withholding discharge is a serious matter and is advisable only when a shareholder has concrete evidence of negligence or abuse on the part of the board or management, has plans to take legal action, or has knowledge of other shareholders' plans to take legal action.

3. *Capital Increase per the following*

1. with rights, 2. without rights, 3. bonds with rights, or 4. bond without rights. In the majority of cases, we would vote FOR capital increases. There may be cases where the analyst deems the capital increase inappropriate and would then vote AGAINST such an item.

Companies can have one of two types of capital systems. The authorized capital system sets a limit in a company's articles on the total number of shares that can be issued by the company's board. The system allows companies to issue shares from this pre-approved limit, although in many markets shareholder approval must be obtained prior to an issuance. Companies also request shareholder approval for increases in authorization when the amount of shares contained in the articles is inadequate for issuance authorities. When looking at such issues, we need to review the following: the history of issuance requests; the size of the request; and the purpose of the issuance associated with the increase in authorization.

Under the conditional capital system, companies seek authorizations for pools of capital with fixed periods of availability. If a company seeks to establish a pool of capital for general issuance purposes, it requests the creation of a certain number of shares with or without preemptive rights, issuable piecemeal at the discretion of the board for a fixed period of time. Unissued shares lapse after the fixed time period expires. This type of authority would be used to carry out general rights issue or small issuances without preemptive rights.

Requests for a specific issuance authority are tied to a specific transaction or purpose, such as an acquisition or the servicing of convertible securities. Such authorities cannot be used for any purpose other than that specified in the authorization. This pool of conditional capital also carries a fixed expiration date.

In reviewing these proposals, we need to look at the existence of pools of capital from previous years. Because most capital authorizations are for several years, new requests may be made on top of the existing pool of capital. While most requests contain a provision to eliminate earlier pools and replace them with the current request, this is not always the case. Thus, if existing pools of capital are being left in place, the total potential dilution amount from all capital should be considered.

H. CONFLICTS OF INTEREST

There are potential conflicts of interest that may arise in connection with the Firm or the Analyst responsible for voting a company's proxy. Examples of potential conflicts may include the following: (1) the voting Analyst is aware that a client of the advisor or its affiliates is a public company whose shares are held in client portfolios; (2) the voting Analyst (or a member of their immediate family) of the advisor or its affiliates also has a personal interest in the outcome of a matter before shareholders of a particular security that they cover as an Analyst; (3) an employee (or a member of their immediate family) of the advisor or its affiliates is a Director or Officer of such security; (4) an employee (or a member of their immediate family) is a Director candidate on the proxy; or (5) the voting Analyst (or a member of their immediate family), the advisor or its affiliates have a business relationship with a participant in a proxy contest, corporate director or director candidates.

In recognizing the above potential conflicts, the following controls have been put in place: (1) analysts provide written confirmation that no conflict of interest exists with respect to each proxy vote on which the analyst opines. If an Analyst indicates a conflict of interest then the analyst will not be permitted to vote the proxy; instead (2) the Proxy Conflict Committee will resolve any apparent or potential conflicts of interest. The Proxy Conflict Committee may utilize the following to assist in seeking resolution (including, without limitation, those instances when the Advisor potentially has an institutional conflict): (1) voting in accordance with the guidance of an independent consultant or outside counsel; (2) designation of a senior employee or committee member to vote that has neither a relationship with the company nor knowledge of any relationship between the advisor or its affiliates with such company; (3) voting in proportion to other shareholders of the issuer; (4) voting in other ways that are consistent with the advisor's and its affiliates' obligation to vote in clients' collective best interest.

With respect to proxies solicited by a Series of the Manning & Napier Fund, Inc. held by separate account clients of Manning & Napier that have delegated proxy voting responsibility to Manning & Napier pursuant to the terms of their investment advisory agreements with Manning & Napier, the Proxy Conflict Committee will determine if any material conflicts of interest arise with respect to Manning & Napier voting the proxy. If the Proxy Conflict Committee determines that a material conflict of interest arises with respect to Manning & Napier voting the proxy, Manning & Napier will vote the proxy in accordance with Glass Lewis & Co.'s proxy voting policies and procedures. If the Proxy Conflict Committee determines that no material conflicts of interest arise with respect to Manning & Napier voting the proxy, then the Proxy Conflict Committee will determine how to vote the proxy and document its rationale for making the conflict of interest and voting determinations.

With respect to proxies solicited by a Series of the Manning & Napier Fund, Inc. held by another Series of the Manning & Napier Fund, Inc., Manning & Napier will vote such proxies in the same proportion as the vote of all other shareholders of the soliciting Series (i.e., "echo vote"), unless otherwise required by law.

When required by law or SEC exemptive order (if applicable), Manning & Napier will also "echo vote" proxies of an unaffiliated mutual fund or exchange traded fund ("ETF"). When not required to "echo vote," Manning & Napier will delegate to Glass Lewis & Co. responsibility for voting proxies of an unaffiliated mutual fund or ETF in accordance with Glass Lewis & Co.'s proxy voting policies and procedures, subject to any custom policies of Manning & Napier set forth herein. If the Firm and/or its affiliates own greater than a 5% position in an iShares Exchange Traded Fund, we will vote the shares in the same proportion as the vote of all other holders of shares of such iShares fund.

PROCEDURES

Manning & Napier's proxy voting policies and procedures are designed to align with each investment strategy. Accordingly, Manning & Napier follows different proxy voting processes for certain strategies. For MNA's qualitative, bottom-up investment strategies, the research analysts who recommended or are responsible for the portfolio's stocks will review and make a voting determination on each proxy. MNA votes proxies in the Disciplined Value strategy in accordance with Glass Lewis recommendations. MNA and Rainier vote proxies in the Global Quality portfolio and the Rainier International Small Cap strategy, respectively, in accordance with Glass Lewis ESG recommendations. With regards to Custom Solution portfolios, MNA's research analysts will decide proxies for equities in qualitative, bottom-up investment strategies. Securities held in Global Quality, Disciplined Value or Rainier International Small Cap strategies will be voted in accordance with Glass Lewis standard or ESG recommendations, as noted above.

OVERSIGHT

Manning & Napier has retained the services of Glass Lewis & Co., a proxy advisor, to provide voting recommendations to research analysts and the Proxy Conflict Committee. Glass Lewis provides Manning & Napier with in-depth proxy research and voting recommendations. While Manning & Napier uses this data to support its decision-making process for qualitative, bottom-up portfolios, analysts are not obligated to adhere to Glass Lewis recommendations. Rather, analysts are required to evaluate issues independently to ensure that votes are cast in the best interest of clients. As stated in this policy, certain strategies rely exclusively on the voting recommendations of Glass Lewis. To ensure that Glass Lewis continues to provide research and voting recommendations that comport with Manning & Napier's viewpoints and that are not laden with conflict, Manning & Napier has adopted the following oversight processes:

- Annually, or as needed, Manning & Napier reviews the Glass Lewis recommendations against the guidelines set forth in this policy
- Manning & Napier's evaluates Glass Lewis holistically, to include an assessment of conflicts, voting methodology, error disclosure, financial stability, among others

Manning & Napier also will oversee the proxy vote execution services that Broadridge provides to verify that Broadridge has controls that are reasonably designed to ensure that votes are cast in accordance with Manning & Napier's instructions. This review will be conducted annually or as necessary.

ISSUER and LOBBYIST COMMUNICATION

Periodically, the analysts may receive calls from lobbyists or solicitors trying to persuade us to vote a certain way on a proxy issue, or from other large stockholders trying to persuade us to join our vote with theirs to exercise control of the company. We will take their opinions into consideration, but our policy is simply to vote in accordance with what we feel is in the best interest of our clients and shareholders and which maximizes the value of their investment.

RECORDKEEPING

Manning & Napier retains records of the following: (i) these and other related Policies and procedures; (ii) copies of each proxy statement received regarding client securities (except that Manning & Napier may rely on the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system; (iii) a record of every vote cast on behalf of a client, which may be maintained by a third-party provider under certain conditions; (iv) documents, if any, that Manning & Napier prepared that were material to its proxy voting decisions; (v) all requests for proxy voting records and Manning & Napier's reply to such requests; and (vi) documentation of conflicts of interests and resolutions thereto.
These records will be maintained in accordance with applicable rules and regulations to which Manning & Napier is subject.

INQUIRIES

Information regarding these policies and procedures or voting records specific to your account may be obtained through your Financial Consultant or Relationship Manager.