

Disciplined Value Series Class I and Z Share Splits

Q1: I understand that the Manning & Napier Fund, Inc. Disciplined Value Series (the “Series”) will conduct a share split on December 5th. What can you tell me?

A: That’s correct. If you own Class I or Class Z shares of the Series on December 4th you will participate in the share split.

In preparation of the share split, the Class I shares and Class Z shares of the Series will not accept purchases or exchanges from new investors or existing shareholders on December 4th and December 5th. Normal trading will resume on December 6th.

After market close on December 5, 2019, Manning & Napier will conduct a 1.75-for-1 share split on the Series’ Class I and Z shares. **There will be no change to the value of your investment and this share split is a non-taxable event.** The number of shares you own will be multiplied by 1.75, with a proportionate decrease in the Net Asset Value per share (“NAV”).

There will be no impact to the Series’ Class S or W shares as a result of this share split.

Q2: What is a share split? How does it work?

A: A mutual fund share split works just like a stock share split. The fund’s NAV is reduced while the total number of shares is increased by the same factor. The total value of your investment remains unchanged.

In this case, the Series will execute a 1.75-to-1 split on its Class I and Z shares, which multiplies the number of shares outstanding by 1.75 while dividing the price per share by an equivalent factor. For example, as shown below, if a shareholder owned 100 shares before the split, with a total value of \$1,372.00, the shareholder would own 175 shares after the split, but the total value would remain the same at \$1,372.00.

Hypothetical Example	Disciplined Value Series Class I Shares (ticker: MNDFX)		Disciplined Value Series Class Z Shares (ticker: MNVZX)	
	Pre-Share Split	Post-Share Split	Pre-Share Split	Post-Share Split
Number of Shares Owned	100	175	100	175
NAV	\$13.72	\$7.84	\$13.72	\$7.84
Total Investment Value	\$1,372.00	\$1,372.00	\$1,372.00	\$1,372.00

Based on NAVs as of October 1, 2019. For current NAVs, go to www.manning-napier.com

Q3: Why did Manning & Napier decide to do a share split?

A: Manning & Napier is executing this share split to better align the NAVs across share classes of the Series. This change will reduce marketplace confusion and bring greater uniformity to the ratios of distributions to NAVs across the classes of the Series.

There is no change to the value of your investment and the share split is a non-taxable event.

Q4: When will my mutual fund positions reflect the split?

A: Shareholders of the Series will see updates to the NAV and share quantity of impacted share classes in their accounts on Friday, December 6th. Shareholders may receive a transaction confirmation following the share split and will see this transaction on their quarterly statement.

Q5: Will the change in NAV be reflected at various data providers?

A: Yes, however, there may be a 1 to 2 day delay before the adjusted NAV appears on these websites.

Q6: Is there any impact to the Series' performance?

A: No. There will be no change in how the Series' is managed and no impact to the Series' performance.

Q7: Is this share split a tax event for shareholders?

A: No. There are no tax consequences to shareholders as a result of a share split.

Manning & Napier Advisors, LLC (Manning & Napier) provides a broad range of investment solutions including mutual funds and collective investment trusts. For more information about any of the Manning & Napier Fund, Inc. Series, you may obtain a prospectus at www.manning-napier.com or by calling (800) 466-3863. Before investing, carefully consider the objectives, risks, charges and expenses of the investment and read the prospectus carefully as it contains this and other information about the investment company.

The Manning & Napier Fund, Inc. is managed by Manning & Napier. Manning & Napier Investor Services, Inc., an affiliate of Manning & Napier, is the distributor of the Fund shares.