



# Annual Report

DECEMBER 31, 2022

[www.manning-napier.com](http://www.manning-napier.com)

**Manning & Napier Fund, Inc.**

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New York Tax Exempt Series



## A Note from Our CEO

Dear Shareholder,

We are acutely aware of how difficult this year has been for our investors, in what has been a historically challenging year in the capital markets. A bear market in equities and a sharp correction in fixed income have each simultaneously occurred this year, resulting in one of the worst runs for blended stock-bond portfolios in the past two hundred years.

The global economy is facing inflationary pressures more significant than have been experienced over the past four decades. War in Europe, rising tensions in East Asia, and surging energy prices are all bringing renewed geopolitical tumult. Economic, social, and environmental pressures are manifesting themselves in rapid, and at times, dramatic and unexpected swings in election results domestically and abroad.

What have we been doing in response to the challenges around, and, most significantly, what steps are we taking to ensure we deliver what our fund shareholders expect in the future? I'll combine those steps into two main ways.

First, and by way of change, we have taken a meaningful evolutionary step to position Manning & Napier even more strongly for the years ahead. After eleven years as a public company, we went private in 2022 in partnership with the Callodine Group, returning to the status under which we operated for our first four decades. We believe being private will provide continuity for our investment strategies while allowing us to invest for the future.

The second step speaks even further to the value of continuity. Our fund shareholders can expect us to continue to rely on the consistent investment philosophies, disciplines, and time-tested processes that have guided our seasoned investors over multiple economic and capital markets cycles over the past half-century.

The past twelve months have been challenging for investors. It has reinforced the importance of long-term perspective and the value of having a clear investment plan.

Throughout the next chapter of Manning & Napier, we look forward to partnering with our mutual fund investors to help you realize the investment outcomes you need.

We thank and appreciate your continued confidence in our firm.



Sincerely,



**Marc Mayer**

*Chief Executive Officer*

# New York Tax Exempt Series

## Fund Commentary (unaudited)

### Investment Objective

To provide as high a level of current income exempt from federal income tax and New York State personal income tax as the Advisor believes is consistent with the preservation of capital. The Series invests primarily in municipal bonds that provide income exempt from federal income tax and New York State personal income tax.

### Performance Commentary

Fixed income markets, as measured by the Bloomberg US Aggregate Bond Index, experienced double-digit losses for the year, experiencing the worst calendar year on record going back to the late 1970s. Losses were primarily attributable to the sharp rise in interest rates that occurred as the Federal Reserve raised the federal funds rate seven times throughout the year for a total increase of 4.25% in an effort to bring down high levels of inflation. That stated, the municipal bond market fared much better as the rise in interest rates was dampened by continued investor demand and lower new issuance levels, causing yields to increase by less than taxable bonds.

The New York Tax-Exempt Series Class A shares delivered negative absolute returns and underperformed on a relative basis, returning -5.90% during the year versus -4.90% for its benchmark (i.e., the Intercontinental Exchange (ICE) Bank of America (BofA) 1-12 Year Municipal Bond Index).

Underperformance was primarily attributable to the Series' longer duration and subsequent exposure to the long end of the yield curve as rates increased over the period.

Please note that the Fund's Board of Directors approved the closure of the Series at their November 15, 2022 Board meeting. The Series has been closed and liquidated as of the end of business on 1/20/2023.

*Performance for the New York Tax Exempt Series Class A shares is provided above. Performance for other shares classes will differ based on each class' underlying expenses.*

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than that quoted; investors can obtain the most recent month-end performance at [www.manning-napier.com](http://www.manning-napier.com) or by calling (800) 466-3863.*

Additional information and associated disclosures can be found on the Performance Update page of this report.

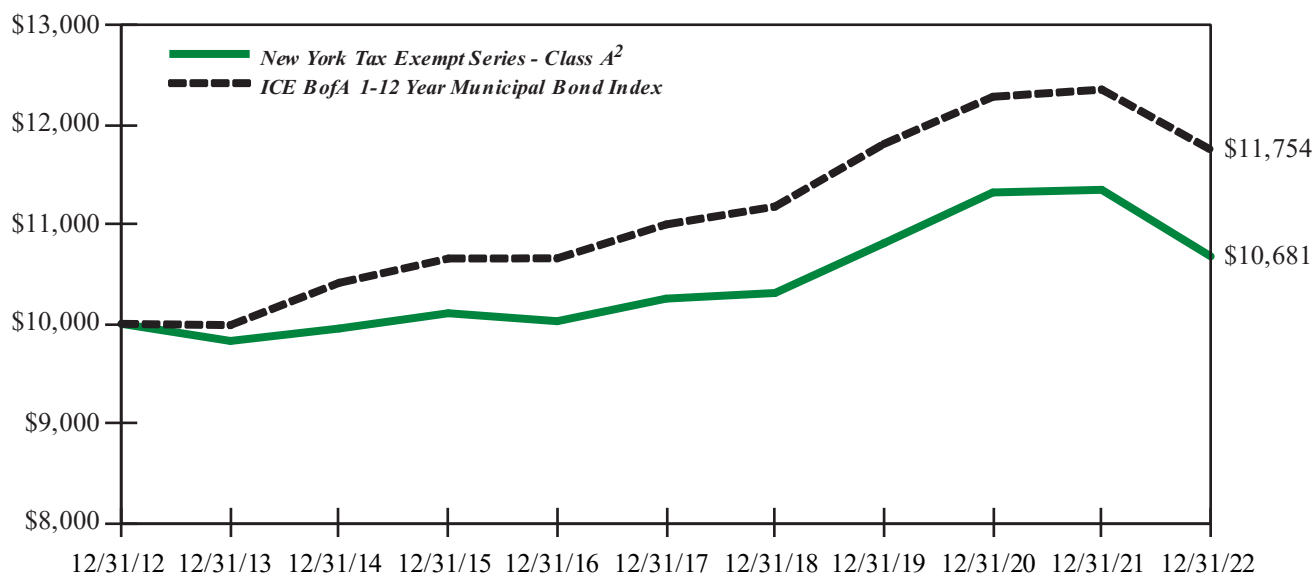
All investments involve risks, including possible loss of principal. There is an inverse relationship between bond prices and interest rates; as interest rates rise, bond prices (and therefore the value of bond funds) fall. Likewise, as interest rates fall, bond prices and the value of bond funds rise. The income earned by the Series may be subject to the Alternative Minimum Tax (AMT), depending on your tax situation.

# New York Tax Exempt Series

## Performance Update as of December 31, 2022 (unaudited)

	AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2022		
	ONE YEAR <sup>1</sup>	FIVE YEAR	TEN YEAR
New York Tax Exempt Series - Class A <sup>2</sup>	(5.90%)	0.82%	0.66%
New York Tax Exempt Series - Class W <sup>2,3</sup>	(5.46%)	1.23%	0.87%
Intercontinental Exchange (ICE) Bank of America (BofA) 1-12 Year Municipal Bond Index <sup>4</sup>	(4.90%)	1.33%	1.63%

The following graph compares the value of a \$10,000 investment in the New York Tax Exempt Series - Class A for the ten years ended December 31, 2022 to the Intercontinental Exchange (ICE) Bank of America (BofA) 1-12 Year Municipal Bond Index.



<sup>1</sup>The returns shown are based on net asset values calculated for shareholder transactions and may differ from the returns shown in the financial highlights, which reflect adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

<sup>2</sup>The Series' performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. The Series' performance is historical and may not be indicative of future results. The performance returns shown are inclusive of the net expense ratio of the Series. For the year ended December 31, 2022, this net expense ratio was 0.71% for Class A and 0.21% for Class W. The gross expense ratio, which does not account for any voluntary or contractual waivers currently in effect, was 0.71% for Class A and 0.71% for Class W for the year ended December 31, 2022.

<sup>3</sup>For periods through March 1, 2019 (the inception date of the Class W shares), performance for the Class W shares is based on the historical performance of the Class A shares. Because the Class W shares invest in the same portfolio of securities as the Class A shares, performance will be different only to the extent that the Class A shares have a higher expense ratio.

<sup>4</sup>The Intercontinental Exchange (ICE) Bank of America (BofA) 1-12 Year Municipal Bond Index is a subset of the ICE BofA U.S. Municipal Securities Index. The Index includes all U.S. dollar denominated investment grade tax-exempt debt with a remaining term to final maturity greater than one year, but less than twelve years. Qualifying securities must have at least 18 months to final maturity at the time of issuance and a fixed coupon schedule. The Index returns do not reflect any fees or expenses. Index returns provided by ICE Intercontinental Exchange (ICE). Index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and has been licensed for use by Manning & Napier. ICE Data and its third party suppliers accept no liability in connection with its use. Data provided is not a representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of these parties shall have any liability for any errors, omissions, or interruptions of any index or the data included therein. For additional disclosure information, please see: <https://go.manning-napier.com/benchmark-provisions>.

# New York Tax Exempt Series

## Shareholder Expense Example (unaudited)

As a shareholder of the Series, you incur ongoing costs, including management fees, shareholder service fees and other Series expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Series and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested in each class at the beginning of the period and held for the entire period (July 1, 2022 to December 31, 2022).

### Actual Expenses

The Actual lines of the table below provide information about actual account values and actual expenses. You may use the information in these lines, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the Actual line for the Class in which you have invested under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The Hypothetical lines of each class in the table below provide information about hypothetical account values and hypothetical expenses based on the Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid during the period. You may use this information to compare the ongoing costs of investing in a class of the Series and other funds. To do so, compare this 5% hypothetical example for the Class in which you have invested with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

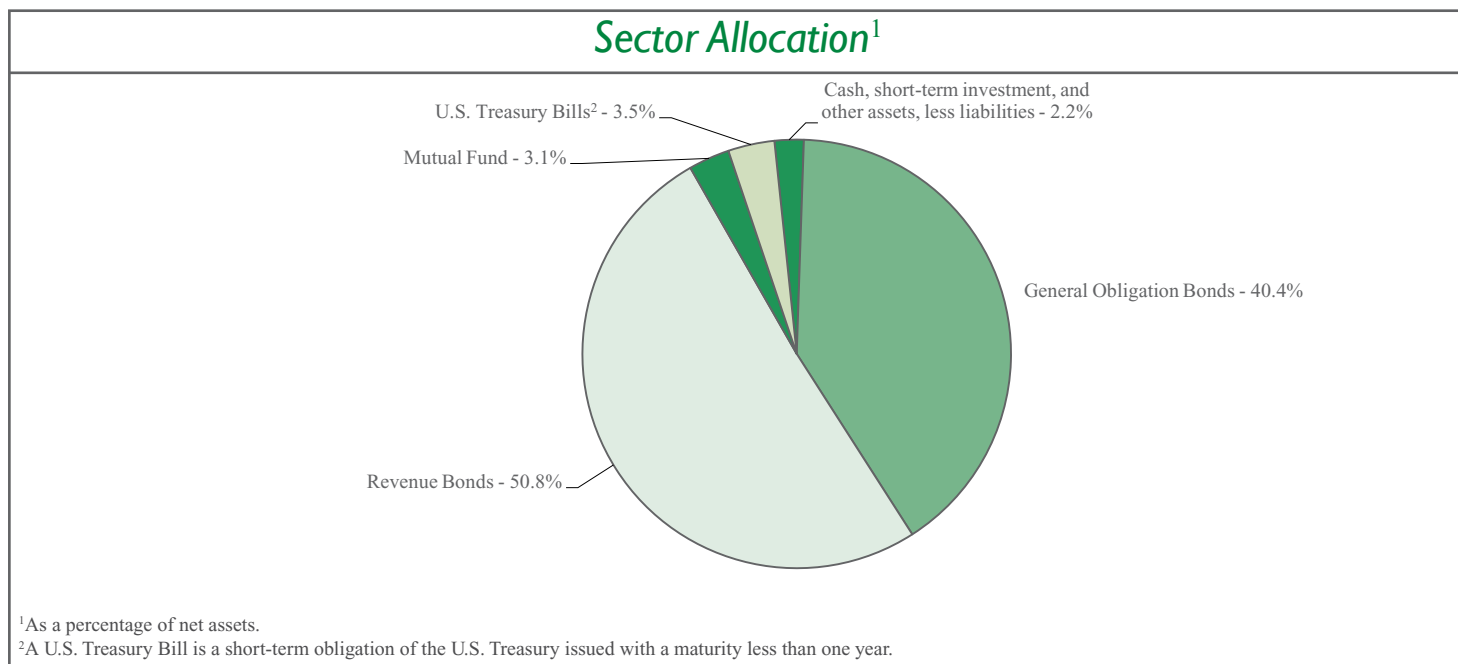
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees that you may incur in other mutual funds. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	BEGINNING ACCOUNT VALUE 7/1/22	ENDING ACCOUNT VALUE 12/31/22	EXPENSES PAID DURING PERIOD* 7/1/22 - 12/31/22	ANNUALIZED EXPENSE RATIO
<b>Class A</b>				
Actual	\$1,000.00	\$1,001.30	\$3.63	0.72%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.58	\$3.67	0.72%
<b>Class W</b>				
Actual	\$1,000.00	\$1,004.20	\$1.06	0.21%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.15	\$1.07	0.21%

\*Expenses are equal to each Class' annualized expense ratio (for the six-month period), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). Expenses are based on the most recent fiscal half year; therefore, the expense ratios stated above may differ from the expense ratios stated in the financial highlights, which are based on one-year data. The Class' total return would have been lower had certain expenses not been waived or reimbursed during the period.

# New York Tax Exempt Series

## Portfolio Composition as of December 31, 2022 (unaudited)



# New York Tax Exempt Series

## Investment Portfolio - December 31, 2022

	PRINCIPAL AMOUNT/ SHARES	VALUE (NOTE 2)		PRINCIPAL AMOUNT/ SHARES	VALUE (NOTE 2)
<b>NEW YORK MUNICIPAL BONDS - 91.2%</b>			<b>NEW YORK MUNICIPAL BONDS (continued)</b>		
Albany			Enlarged City School District of Troy, G.O. Bond, BAM, 2.000%, 6/1/2026 ..	500,000	\$ 488,741
Public Impt., G.O. Bond, AGM, 3.000%, 1/15/2026 .....	595,000	\$ 599,413	Erie County		
Public Impt., G.O. Bond, AGM, 3.000%, 1/15/2027 .....	445,000	448,697	Public Impt., Series A, G.O. Bond, 5.000%, 9/15/2026 .....	300,000	325,953
Albany County			Public Impt., Series A, G.O. Bond, 5.000%, 9/15/2027 .....	200,000	221,829
Public Impt., Series A, G.O. Bond, 5.000%, 6/1/2024 .....	250,000	257,769	Erie County Fiscal Stability Authority, Series D Revenue Bond, 5.000%, 9/1/2038 .....	1,000,000	1,052,983
Public Impt., Series A, G.O. Bond, 5.000%, 6/1/2026 .....	430,000	464,049	Gates Chili Central School District		
Amsterdam City School District, G.O. Bond, AGM, 4.000%, 6/15/2024 .....	1,135,000	1,147,667	School Impt., G.O. Bond, 3.125%, 6/15/2024 .....	300,000	300,171
Bath Central School District, G.O. Bond, 4.000%, 6/15/2025 .....	750,000	768,377	School Impt., G.O. Bond, 3.125%, 6/15/2025 .....	245,000	245,978
Beacon City School District, G.O. Bond, 2.000%, 6/15/2024 .....	390,000	384,060	School Impt., G.O. Bond, 3.125%, 6/15/2026 .....	265,000	266,799
Briarcliff Manor, Public Impt., G.O. Bond, 5.000%, 2/1/2023 .....	400,000	400,501	Greece Central School District, G.O. Bond, BAM, 2.500%, 6/15/2023 .....	620,000	618,869
Brighton Central School District			Haverstraw-Stony Point Central School District, G.O. Bond, 2.250%, 10/15/2027 .....	510,000	499,655
G.O. Bond, 2.125%, 6/15/2025 .....	500,000	493,465	Kings Park Central School District, School Impt., G.O. Bond, 2.000%, 9/1/2024 .....	415,000	409,630
School Impt., G.O. Bond, 2.000%, 6/15/2026 .....	1,520,000	1,490,543	Mamaroneck Union Free School District, School Impt., G.O. Bond, 4.000%, 8/15/2032 .....	1,000,000	1,064,407
School Impt., G.O. Bond, 2.000%, 6/15/2027 .....	1,330,000	1,298,966	Metropolitan Transportation Authority, Transit Impt., Green Bond, Series C-1, Revenue Bond, 4.750%, 11/15/2045 ..	1,175,000	1,107,899
Brookhaven			Nassau County Interim Finance Authority		
Public Impt., Recreational Facility Impt., G.O. Bond, 4.000%, 3/15/2025 .....	400,000	405,490	Series A, Revenue Bond, 5.000%, 11/15/2030 .....	630,000	741,690
Public Impt., Recreational Facility Impt., G.O. Bond, 4.000%, 3/15/2026 .....	1,155,000	1,171,163	Series A, Revenue Bond, 4.000%, 11/15/2034 .....	760,000	805,663
Brookhaven-Comsewogue Union Free School District, School Impt., G.O. Bond, 2.250%, 5/15/2024 .....	500,000	495,922	New Windsor		
Buffalo, Public Impt., Recreational Facility Impt., Series A, G.O. Bond, 5.000%, 4/1/2024 .....	250,000	256,714	Public Impt., G.O. Bond, AGM, 3.000%, 6/15/2024 .....	580,000	579,563
Buffalo Municipal Water Finance Authority			Public Impt., G.O. Bond, AGM, 3.000%, 6/15/2025 .....	580,000	580,901
Series A, Revenue Bond, 5.000%, 7/1/2023 .....	300,000	302,873	Public Impt., G.O. Bond, AGM, 3.000%, 6/15/2026 .....	230,000	230,838
Water Utility Impt., Series A, Revenue Bond, AGM, 5.000%, 7/1/2039 .....	250,000	260,936	New York, Highway Impt., Series A, G.O. Bond, 5.000%, 3/15/2023 .....	510,000	512,089
Water Utility Impt., Series A, Revenue Bond, AGM, 5.000%, 7/1/2043 .....	600,000	622,024	New York City		
Water Utility Impt., Series A, Revenue Bond, AGM, 5.000%, 7/1/2048 .....	250,000	257,508	G.O. Bond, 5.000%, 8/1/2026 .....	515,000	555,270
Clarkstown, Public Impt., Series A, G.O. Bond, 2.000%, 6/15/2026 .....	535,000	525,673	Public Impt., Series 2, G.O. Bond, 3.375%, 3/1/2025 .....	500,000	484,262
Commack Union Free School District, School Impt., Series A, G.O. Bond, 1.000%, 6/15/2025 .....	1,400,000	1,344,802	Public Impt., Series D2, G.O. Bond, 3.430%, 12/1/2024 .....	500,000	486,436
Dutchess County			Series B-1, G.O. Bond, 5.000%, 8/1/2027 .....	1,400,000	1,537,720
Series B, G.O. Bond, 2.000%, 4/1/2026 .....	1,175,000	1,155,895	Series D, G.O. Bond, 1.216%, 8/1/2026 .....	500,000	439,441
Series B, G.O. Bond, 2.000%, 4/1/2027 .....	1,000,000	978,401	Series E, G.O. Bond, 5.000%, 8/1/2026 .....	1,500,000	1,617,328

The accompanying notes are an integral part of the financial statements.



# New York Tax Exempt Series

## Investment Portfolio - December 31, 2022

	PRINCIPAL AMOUNT/ SHARES	VALUE (NOTE 2)		PRINCIPAL AMOUNT/ SHARES	VALUE (NOTE 2)
<b>NEW YORK MUNICIPAL BONDS (continued)</b>			<b>NEW YORK MUNICIPAL BONDS (continued)</b>		
New York City Municipal Water Finance Authority			New York State Environmental Facilities Corp. (continued)		
Revenue Bond, 5.000%, 6/15/2040...	1,510,000	\$ 1,626,936	Water Utility Impt., Series B, Revenue Bond, 4.000%, 8/15/2046 .....	2,000,000	\$ 1,955,587
Water Utility Impt., Series CC-1, Revenue Bond, 5.000%, 6/15/2032.	1,310,000	1,506,279	New York State Thruway Authority		
Water Utility Impt., Subseries BB-1, Revenue Bond, 5.000%, 6/15/2046.	2,000,000	2,082,636	Highway Impt., Series A-1, Revenue Bond, 5.000%, 3/15/2023 .....	1,025,000	1,029,161
New York City Transitional Finance Authority Building Aid			Highway Impt., Series A-1, Revenue Bond, 5.000%, 3/15/2025 .....	1,245,000	1,306,121
Prerefunded Balance, Revenue Bond, 5.000%, 7/15/2023 .....	390,000	393,574	Series B, Revenue Bond, 4.000%, 1/1/2038 .....	1,000,000	974,705
Public Impt., Series S1, Revenue Bond, 5.000%, 7/15/2025 .....	1,030,000	1,074,994	New York State Urban Development Corp.		
Public Impt., Series S2, Prerefunded Balance, Revenue Bond, 5.000%, 7/15/2023 .....	1,905,000	1,925,466	Economic Impt., Series A, Revenue Bond, 5.000%, 3/15/2025 .....	435,000	456,442
Public Impt., Series S2, Unrefunded Balance, Revenue Bond, 5.000%, 7/15/2023 .....	95,000	95,999	Economic Impt., Series B, Prerefunded Balance, Revenue Bond, 3.250%, 3/15/2025 .....	800,000	771,687
Unrefunded Balance, Revenue Bond, 5.000%, 7/15/2023 .....	430,000	434,521	Public Impt., Recreational Facility Impt., Revenue Bond, 5.000%, 3/15/2032 .....	500,000	571,727
New York City Transitional Finance Authority Future Tax Secured			Public Impt., Series C-3, Revenue Bond, 5.000%, 3/15/2041 .....	850,000	891,592
Public Impt., Revenue Bond, 5.000%, 5/1/2031 .....	780,000	904,223	Series A, Prerefunded Balance, Revenue Bond, 5.000%, 3/15/2027.	1,875,000	2,018,084
Revenue Bond, 5.000%, 11/1/2024...	750,000	779,820	North Colonie Central School District, G.O. Bond, 2.000%, 7/15/2027 .....	1,000,000	976,577
New York State Dormitory Authority			North Rose-Wolcott Central School District, G.O. Bond, AGM, 2.000%, 6/15/2025 .....	500,000	491,385
Highway Impt., Series A, Prerefunded Balance, Revenue Bond, 5.000%, 3/15/2027 .....	1,115,000	1,214,685	Onondaga County, Public Impt., Telecommunications Impt., G.O. Bond, 5.000%, 5/15/2023 .....	1,000,000	1,007,487
School Impt., Series A, Prerefunded Balance, Revenue Bond, 5.000%, 3/15/2027 .....	450,000	491,697	Orangetown, Series B, G.O. Bond, 5.000%, 9/15/2026 .....	355,000	385,731
School Impt., Series A, Revenue Bond, BAM, 5.000%, 10/1/2031 .....	2,500,000	2,873,326	Perinton, G.O. Bond, 4.000%, 12/15/2023 .....	160,000	161,543
School Impt., Series D, Revenue Bond, 5.000%, 2/15/2031 .....	1,365,000	1,552,466	Phelps-Clifton Springs Central School District, G.O. Bond, 3.750%, 6/15/2023 .....	955,000	958,255
School Impt., Series D, Revenue Bond, AGM, 5.000%, 10/1/2030 .....	1,000,000	1,115,101	Port Authority of New York & New Jersey		
School Impt., Series E, Prerefunded Balance, Revenue Bond, 5.000%, 3/15/2026 .....	760,000	814,251	Airport & Marina Impt., Consolidated Series 222, Revenue Bond, 5.000%, 7/15/2032 .....	1,065,000	1,216,389
Series A, Prerefunded Balance, Revenue Bond, 5.000%, 7/1/2024 .....	1,680,000	1,697,946	Consolidated Series 184, Revenue Bond, 5.000%, 9/1/2025 .....	1,000,000	1,032,821
Series A, Unrefunded Balance, Revenue Bond, 5.000%, 2/15/2030 .....	1,500,000	1,633,316	Sachem Central School District, G.O. Bond, 5.000%, 10/15/2023 .....	250,000	253,888
Series C, Prerefunded Balance, Revenue Bond, 0.887%, 3/15/2025.	500,000	459,759	Sales Tax Asset Receivable Corp.		
Series E, Revenue Bond, 5.000%, 3/15/2033 .....	1,250,000	1,463,780	Series A, Prerefunded Balance, Revenue Bond, 5.000%, 10/15/2028	2,500,000	2,600,438
New York State Environmental Facilities Corp.			Series A, Prerefunded Balance, Revenue Bond, 5.000%, 10/15/2030	520,000	540,656
Water and Sewer, Series A, Revenue Bond, 5.000%, 6/15/2025 .....	300,000	302,936	Schenectady, School Impt., G.O. Bond, 2.000%, 12/15/2024 .....	1,485,000	1,468,298
Water Utility Impt., Revenue Bond, 5.000%, 6/15/2028 .....	2,250,000	2,536,047	Smithtown, Public Impt., Recreational Facility Impt., G.O. Bond, 2.000%, 2/15/2023 .....	435,000	434,525

The accompanying notes are an integral part of the financial statements.

# New York Tax Exempt Series

## Investment Portfolio - December 31, 2022

	PRINCIPAL AMOUNT <sup>1</sup> / SHARES	VALUE (NOTE 2)		PRINCIPAL AMOUNT <sup>1</sup> / SHARES	VALUE (NOTE 2)
<b>NEW YORK MUNICIPAL BONDS (continued)</b>			<b>NEW YORK MUNICIPAL BONDS (continued)</b>		
South Glens Falls Central School District, Series A, G.O. Bond, 2.000%, 7/15/2027 .....	2,655,000	\$ 2,584,439	Webster Central School District (continued) School Impt., G.O. Bond, 2.250%, 10/15/2026 .....	330,000	\$ 326,068
South Jefferson Central School District, G.O. Bond, AGM, 4.000%, 4/15/2025 .....	1,125,000	1,145,428	<b>TOTAL MUNICIPAL BONDS</b> (Identified Cost \$94,814,206)		<b>91,114,394</b>
Sullivan County, Public Impt., G.O. Bond, 3.000%, 11/15/2023 .....	500,000	501,036	<b>MUTUAL FUND - 3.1%</b> iShares New York Muni Bond ETF (Identified Cost \$3,338,367) .....	58,863	<b>3,084,421</b>
Triborough Bridge & Tunnel Authority Highway Impt., Series A, Revenue Bond, 5.000%, 11/15/2023 .....	350,000	356,433	<b>U.S. GOVERNMENT SECURITIES - 3.5%</b> <b>U.S. Treasury Bills - 3.5%</b> U.S. Treasury Bill		
Highway Impt., Series A, Revenue Bond, 4.000%, 11/15/2044 .....	500,000	474,842	4.103%, 2/16/2023 <sup>2</sup> .....	500,000	497,519
Series B, Revenue Bond, 5.000%, 11/15/2023 .....	2,000,000	2,036,758	4.307%, 3/16/2023 <sup>2</sup> .....	500,000	495,819
Series B, Revenue Bond, 5.000%, 11/15/2029 .....	360,000	394,985	4.415%, 4/13/2023 <sup>2</sup> .....	500,000	494,371
Ulster County, G.O. Bond, 4.000%, 11/15/2025 .....	490,000	509,499	2.754%, 4/20/2023 <sup>2</sup> .....	500,000	493,507
Uniondale Union Free School District, School Impt., G.O. Bond, 5.000%, 5/1/2024 .....	1,955,000	2,008,669	4.510%, 5/4/2023 <sup>2</sup> .....	500,000	492,504
Vestal Central School District, G.O. Bond, 2.000%, 6/15/2025 .....	685,000	670,030	2.839%, 6/15/2023 <sup>2</sup> .....	500,000	489,993
Wappinger Highway Impt., G.O. Bond, 2.000%, 10/1/2027 .....	310,000	298,134	2.893%, 7/13/2023 <sup>2</sup> .....	500,000	488,219
Highway Impt., G.O. Bond, 2.000%, 10/1/2028 .....	320,000	304,530	<b>TOTAL U.S. GOVERNMENT SECURITIES</b> (Identified Cost \$3,461,403)		<b>3,451,932</b>
Webster Central School District School Impt., G.O. Bond, 2.125%, 10/15/2025 .....	320,000	315,663	<b>SHORT-TERM INVESTMENT - 1.4%</b> Dreyfus Government Cash Management, Institutional Shares, 4.19% <sup>3</sup> (Identified Cost \$1,403,712) .....	1,403,712	<b>1,403,712</b>
			<b>TOTAL INVESTMENTS - 99.2%</b> (Identified Cost \$103,017,688) .....		<b>99,054,459</b>
			<b>OTHER ASSETS, LESS LIABILITIES - 0.8%</b> .....		<b>818,978</b>
			<b>NET ASSETS - 100.0%</b> .....		<b>\$ 99,873,437</b>

ETF - Exchange-Traded Fund

G.O. Bond - General Obligation Bond

Impt. - Improvement

Scheduled principal and interest payments are guaranteed by:

AGM (Assurance Guaranty Municipal Corp.)

BAM (Build America Mutual Assurance Co.)

The insurance does not guarantee the market value of the municipal bonds.

<sup>1</sup>Amount is stated in USD unless otherwise noted.

<sup>2</sup>Represents the annualized yield at time of purchase.

<sup>3</sup>Rate shown is the current yield as of December 31, 2022.

The accompanying notes are an integral part of the financial statements.

# New York Tax Exempt Series

## Statement of Assets and Liabilities

December 31, 2022

### ASSETS:

Investments, at value (identified cost \$103,017,688) (Note 2) .....	\$	99,054,459
Interest receivable .....		983,320
Receivable for fund shares sold .....		162,458
Dividends receivable .....		5,335
Prepaid expenses .....		1,954
<b>TOTAL ASSETS</b> .....		<u>100,207,526</u>

### LIABILITIES:

Accrued fund accounting and administration fees (Note 3) .....		18,807
Accrued Chief Compliance Officer service fees (Note 3) .....		2,063
Accrued management fees (Note 3) .....		666
Payable for fund shares repurchased .....		284,591
Professional fees payable .....		19,530
Other payables and accrued expenses .....		8,432
<b>TOTAL LIABILITIES</b> .....		<u>334,089</u>

**TOTAL NET ASSETS** .....

	<b>\$</b>	<b><u>99,873,437</u></b>
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### NET ASSETS CONSIST OF:

Capital stock .....	\$	103,515
Additional paid-in-capital .....		102,881,302
Total distributable earnings (loss) .....		<u>(3,111,380)</u>

**TOTAL NET ASSETS** .....

	<b>\$</b>	<b><u>99,873,437</u></b>
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### NET ASSET VALUE, OFFERING PRICE AND REDEMPTION PRICE PER SHARE - Class A

(\$1,568,179/162,664 shares) .....

	<b>\$</b>	<b><u>9.64</u></b>
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### NET ASSET VALUE, OFFERING PRICE AND REDEMPTION PRICE PER SHARE - Class W

(\$98,305,258/10,188,856 shares) .....

	<b>\$</b>	<b><u>9.65</u></b>
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The accompanying notes are an integral part of the financial statements.

# New York Tax Exempt Series

## Statement of Operations

For the Year Ended December 31, 2022

### INVESTMENT INCOME:

Interest .....	\$	1,409,122
Dividends .....		<u>96,105</u>
Total Investment Income .....		<u>1,505,227</u>

### EXPENSES:

Management fees (Note 3) .....		458,476
Fund accounting and administration fees (Note 3) .....		65,773
Directors' fees (Note 3) .....		11,070
Chief Compliance Officer service fees (Note 3) .....		8,983
Professional fees .....		66,925
Custodian fees .....		2,540
Miscellaneous .....		<u>36,232</u>
Total Expenses .....		649,999
Less reduction of expenses (Note 3) .....		<u>(450,440)</u>
Net Expenses .....		<u>199,559</u>

NET INVESTMENT INCOME .....		<u>1,305,668</u>
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### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on investments .....		(33,535)
Net change in unrealized appreciation (depreciation) on investments .....		<u>(5,131,227)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS .....		<u>(5,164,762)</u>
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NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	\$	<u>(3,859,094)</u>
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The accompanying notes are an integral part of the financial statements.

# New York Tax Exempt Series

## Statements of Changes in Net Assets

	FOR THE YEAR ENDED 12/31/22	FOR THE YEAR ENDED 12/31/21
<b>INCREASE (DECREASE) IN NET ASSETS:</b>		
<b>OPERATIONS:</b>		
Net investment income .....	\$ 1,305,668	\$ 830,645
Net realized gain (loss) on investments .....	(33,535)	3,380,547
Net change in unrealized appreciation (depreciation) on investments .....	<u>(5,131,227)</u>	<u>(3,800,351)</u>
Net increase (decrease) from operations .....	<u>(3,859,094)</u>	<u>410,841</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 9):</b>		
Class A .....	(8,387)	(98,977)
Class W .....	<u>(980,360)</u>	<u>(2,874,985)</u>
Total distributions to shareholders .....	<u>(988,747)</u>	<u>(2,973,962)</u>
<b>CAPITAL STOCK ISSUED AND REPURCHASED:</b>		
Net increase (decrease) from capital share transactions (Note 5) .....	<u>52,167,824</u>	<u>(52,921,093)</u>
Net increase (decrease) in net assets .....	47,319,983	(55,484,214)
<b>NET ASSETS:</b>		
Beginning of year .....	<u>52,553,454</u>	<u>108,037,668</u>
<b>End of year</b> .....	<u>\$ 99,873,437</u>	<u>\$ 52,553,454</u>

The accompanying notes are an integral part of the financial statements.

# New York Tax Exempt Series

## Financial Highlights - Class A

	FOR THE YEAR ENDED				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
<b>Per share data (for a share outstanding throughout each year):</b>					
<b>Net asset value - Beginning of year</b> .....	\$10.30	\$10.83	\$10.49	\$10.34	\$10.43
Income (loss) from investment operations:					
Net investment income <sup>1</sup> .....	0.09	0.11	0.14	0.16	0.14
Net realized and unrealized gain (loss) on investments ..	(0.70)	(0.08)	0.36	0.34	(0.08)
Total from investment operations .....	(0.61)	0.03	0.50	0.50	0.06
Less distributions to shareholders:					
From net investment income .....	(0.05)	(0.09)	(0.10)	(0.18)	(0.15)
From net realized gain on investments .....	—	(0.47)	(0.06)	(0.17)	—
Total distributions to shareholders .....	(0.05)	(0.56)	(0.16)	(0.35)	(0.15)
<b>Net asset value - End of year</b> .....	<b>\$9.64</b>	<b>\$10.30</b>	<b>\$10.83</b>	<b>\$10.49</b>	<b>\$10.34</b>
<b>Net assets - End of year</b> (000's omitted) .....	<b>\$1,568</b>	<b>\$1,931</b>	<b>\$1,797</b>	<b>\$1,952</b>	<b>\$138,694</b>
Total return <sup>2</sup> .....	(5.90%)	0.24%	4.73%	4.86%	0.54%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Expenses .....	0.71%	0.79%	0.67%	0.63%	0.62%
Net investment income .....	0.90%	0.99%	1.29%	1.56%	1.39%
Series portfolio turnover .....	8%	31%	35%	24%	21%

<sup>1</sup>Calculated based on average shares outstanding during the years.

<sup>2</sup>Represents aggregate total return for the years indicated, and assumes reinvestment of all distributions.

The accompanying notes are an integral part of the financial statements.

# New York Tax Exempt Series

## Financial Highlights - Class W

	FOR THE YEAR ENDED			FOR THE PERIOD
	12/31/22	12/31/21	12/31/20	3/1/19 <sup>1</sup> TO 12/31/19
<b>Per share data (for a share outstanding throughout each period):</b>				
<b>Net asset value - Beginning of period</b> .....	\$10.31	\$10.84	\$10.49	\$10.45
Income (loss) from investment operations:				
Net investment income <sup>2</sup> .....	0.14	0.16	0.19	0.19
Net realized and unrealized gain (loss) on investments .....	(0.70)	(0.07)	0.37	0.25
Total from investment operations .....	(0.56)	0.09	0.56	0.44
Less distributions to shareholders:				
From net investment income .....	(0.10)	(0.15)	(0.15)	(0.23)
From net realized gain on investments .....	—	(0.47)	(0.06)	(0.17)
Total distributions to shareholders .....	(0.10)	(0.62)	(0.21)	(0.40)
<b>Net asset value - End of period</b> .....	<b>\$9.65</b>	<b>\$10.31</b>	<b>\$10.84</b>	<b>\$10.49</b>
<b>Net assets - End of period</b> (000's omitted) .....	<b>\$98,305</b>	<b>\$50,622</b>	<b>\$106,241</b>	<b>\$87,721</b>
Total return <sup>3</sup> .....	(5.46%)	0.80%	5.33%	4.23%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Expenses* .....	0.21%	0.29%	0.17%	0.16% <sup>4</sup>
Net investment income .....	1.43%	1.50%	1.77%	2.09% <sup>4</sup>
Series portfolio turnover .....	8%	31%	35%	24%

\*The investment advisor did not impose all or a portion of its management and/or other fees during the periods, and may have paid a portion of the Series' expenses. If these expenses had been incurred by the Class, the expense ratio (to average net assets) would have increased by the following amounts:

	0.50%	0.50%	0.50%	0.50% <sup>4</sup>
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<sup>1</sup>Commencement of operations.

<sup>2</sup>Calculated based on average shares outstanding during the periods.

<sup>3</sup>Represents aggregate total return for the periods indicated, and assumes reinvestment of all distributions. Total return would have been lower had certain expenses not been waived or reimbursed during the periods. Periods less than one year are not annualized.

<sup>4</sup>Annualized.

The accompanying notes are an integral part of the financial statements.

# New York Tax Exempt Series

## Notes to Financial Statements

### 1. Organization

New York Tax Exempt Series (the “Series”) is a no-load diversified series of Manning & Napier Fund, Inc. (the “Fund”). The Fund is organized in Maryland and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company.

The Series’ investment objective is to provide as high a level of current income exempt from federal income tax and New York State personal income tax as the Advisor believes is consistent with the preservation of capital.

The Series is authorized to issue two classes of shares (Class A and Class W). While each class of shares is substantially the same, each class has its own investment eligibility criteria and cost structure.

The Fund’s advisor is Manning & Napier Advisors, LLC (the “Advisor”). Shares of the Series are offered to investors, clients and employees of the Advisor and its affiliates. The total authorized capital stock of the Fund consists of 15 billion shares of common stock each having a par value of \$0.01. As of December 31, 2022, 6.3 billion shares have been designated in total among 15 series, of which 100 million have been designated as New York Tax Exempt Series Class A common stock and 50 million have been designated as New York Tax Exempt Series Class W common stock.

### 2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Series. The Series is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 - Investment Companies, which is part of accounting principles generally accepted in the United States of America (“GAAP”).

#### Security Valuation

Municipal securities will normally be valued on the basis of market valuations provided by an independent pricing service (the “Service”). The Service utilizes the latest price quotations and a matrix system (which considers such factors as security prices of similar securities, yields, maturities and ratings). The Service has been approved by the Fund’s Board of Directors (the “Board”).

Short-term investments that mature in sixty days or less may be valued at amortized cost, which approximates fair value. Investments in open-end investment companies are valued at their net asset value per share on valuation date.

Volume and level of activity in established markets for an asset or liability are evaluated to determine whether recent transactions and quoted prices are determinative of fair value. Where there have been significant decreases in volume and level of activity, further analysis and adjustment may be necessary to estimate fair value. In these instances, fair value is measured by the use of inputs and valuation techniques which may be based upon current market prices of securities that are comparable in coupon, rating, maturity and industry and/or expectation of future cash flows. As a result of trading in relatively thin markets and/or markets that experience significant volatility, the prices used to value these securities may differ from the value that would be realized if these securities were sold, and the differences could be material.

#### Fair Value

The Series’ financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board has designated the Advisor as the Fund’s valuation designee (Valuation Designee) to make all fair value determinations with respect to each Series’ portfolio investments. Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The Advisor has adopted and implemented policies and procedures to be followed when making fair value determinations, and it has established a Valuation Committee through which the Advisor makes fair value determinations. The Valuation Designee provides periodic reporting to the Board on valuation matters. The Advisor’s 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 assigned to a security may be higher or lower than the security’s value would be if a reliable market quotation for the security was



# New York Tax Exempt Series

## Notes to Financial Statements (continued)

### 2. Significant Accounting Policies (continued)

#### Fair Value (continued)

readily available. If trading or events occurring 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. 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 by the Advisor, as approved by the Board. A change in a pricing service or a material change in a pricing methodology for investments with no readily available market quotations will be reported to the Board by the Advisor in accordance with certain requirements.

GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value. Level 1 includes quoted prices (unadjusted) in active markets for identical financial instruments that the Series' can access at the reporting date. Level 2 includes other significant observable inputs (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads). Level 3 includes unobservable inputs (including the Valuation Designee's own assumptions in determining fair value). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the valuation levels used for major security types as of December 31, 2022 in valuing the Series' assets or liabilities carried at fair value:

DESCRIPTION	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets:				
Debt securities:				
New York Municipal Bonds	\$ 91,114,394	\$ —	\$ 91,114,394	\$ —
U.S. Treasury and other U.S. Government agencies	3,451,932	—	3,451,932	—
Mutual fund	3,084,421	3,084,421	—	—
Short-Term Investment	1,403,712	1,403,712	—	—
Total assets	<u>\$ 99,054,459</u>	<u>\$ 4,488,133</u>	<u>\$ 94,566,326</u>	<u>\$ —</u>

There were no Level 3 securities held by the Series as of December 31, 2021 or December 31, 2022.

#### Security Transactions, Investment Income and Expenses

Security transactions are accounted for on trade date. Dividend income is recorded on the ex-dividend date, except that if the ex-dividend date has passed, certain dividends from foreign securities are recorded as soon as the Series is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Interest income, including amortization of premium and accretion of discounts using the effective interest method, is earned from settlement date and accrued daily.

Expenses are recorded on an accrual basis. Most expenses of the Fund can be attributed to a specific series. Expenses which cannot be directly attributed are apportioned among the series in the Fund in such a manner as deemed equitable by the Fund's Board, taking into consideration, among other things, the nature and type of expense.

The Series uses the identified cost method for determining realized gain or loss on investments for both financial statement and federal income tax reporting purposes.

#### Federal Taxes

The Series' policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. The Series is not subject to federal income tax or excise tax to the extent that the Series distributes to shareholders each year its

# New York Tax Exempt Series

## Notes to Financial Statements (continued)

### 2. Significant Accounting Policies (continued)

#### **Federal Taxes** (continued)

taxable income, including any net realized gains on investments, in accordance with requirements of the Internal Revenue Code. Accordingly, no provision for federal income tax or excise tax has been made in the financial statements.

Management evaluates its tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is “more likely than not” to be sustained assuming examination by taxing authorities. At December 31, 2022, the Series has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns.

The Series files income tax returns in the U.S. federal jurisdiction, various states and foreign jurisdictions, as required. No income tax returns are currently under investigation. The statute of limitations on the Series’ tax returns remains open for the years ended December 31, 2019 through December 31, 2022. The Series is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

#### **Distributions of Income and Gains**

Distributions to shareholders of net investment income are made quarterly. Distributions of net realized gains are made annually. An additional distribution may be necessary to avoid taxation of the Series. Distributions are recorded on the ex-dividend date.

#### **Indemnifications**

The Fund’s organizational documents provide former and current directors and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the Fund. In the normal course of business, the Fund may also enter into contracts that provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. The risk of material loss from such claims is considered remote.

#### **Other**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

### 3. Transactions with Affiliates

The Fund has an Investment Advisory Agreement (the “Agreement”) with the Advisor, for which the Series pays a fee, computed daily and payable monthly, at an annual rate of 0.50% of the Series’ average daily net assets.

Under the Agreement, personnel of the Advisor provide the Series with advice and assistance in the choice of investments and the execution of securities transactions, and otherwise maintain the Series’ organization. The Advisor also provides the Fund with necessary office space and fund administration and support services. The salaries of all officers of the Fund (except a percentage of the Fund’s Chief Compliance Officer’s salary, which is paid by the Fund), and of all Directors who are “affiliated persons” of the Fund, or of the Advisor, and all personnel of the Fund, or of the Advisor, performing services relating to research, statistical and investment activities, are paid by the Advisor. Each “non-affiliated” Director receives an annual stipend, which is allocated among all the active series of the Fund. In addition, these Directors also receive a fee per Board meeting attended plus a fee for each committee meeting attended and are reimbursed for travel and other out-of-pocket expenses incurred by them in connection with attending such meetings. The Fund also has an Audit Committee Chair, Governance & Nominating Committee Chair and Lead Independent Director, who each receive an additional annual stipend for these roles.

Manning & Napier Investor Services, Inc., a registered broker-dealer affiliate of the Advisor, acts as distributor for the Fund’s shares. The services of Manning & Napier Investor Services, Inc. are provided at no additional cost to the Series.

# New York Tax Exempt Series

## Notes to Financial Statements (continued)

### 3. Transactions with Affiliates (continued)

Pursuant to a master services agreement, the Fund pays the Advisor an annual fee related to fund accounting and administration of 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. Additionally, certain transaction and out-of-pocket expenses, including charges for reporting relating to the Fund's compliance program, are charged. The Advisor has agreements with BNY Mellon Investment Servicing (U.S.) Inc. ("BNY") under which BNY serves as sub-accountant services agent.

Pursuant to an advisory fee waiver agreement, the Advisor has contractually agreed to waive the management fee for the Class W shares. The full management fee will be waived under this agreement because Class W shares are only available to discretionary investment accounts and other accounts managed by the Advisor. These clients pay a management fee to the Advisor that is separate from the Fund's expenses. In addition, pursuant to a separate expense limitation agreement, the Advisor has contractually agreed to limit its fees and reimburse expenses to the extent necessary so that the total direct annual fund operating expenses, exclusive of the waived Class W management fees (collectively, "excluded expenses"), do not exceed 0.85% of the average daily net assets of the Class A shares and 0.35% of the average daily net assets of the Class W shares. These contractual waivers are expected to continue indefinitely, and may not be amended or terminated by the Advisor without the approval of the Series' Board of Directors. The Advisor may receive from a Class the difference between the Class's total direct annual fund 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 fund operating expenses, not including excluded expenses, are below the contractual expense limit (a) at the time of the fee waiver and/or expense reimbursement and (b) at the time of the recoupment.

Pursuant to the advisory fee waiver, the Advisor waived \$450,440 in management fees for Class W shares for the year ended December 31, 2022. This amount is included as a reduction of expenses on the Statement of Operations.

As of December 31, 2022, there are no expenses eligible to be recouped by the Advisor.

### 4. Purchases and Sales of Securities

For the year ended December 31, 2022, purchases and sales of securities, other than U.S. Government securities and short-term securities, were \$57,466,430 and \$4,280,000, respectively. Sales of U.S. Government securities, other than short-term securities, were \$2,227,527. There were no purchases of U.S. Government securities.

### 5. Capital Stock Transactions

Transactions in shares of Class A and Class W of New York Tax Exempt Series were:

CLASS A	FOR THE YEAR ENDED 12/31/22		FOR THE YEAR ENDED 12/31/21	
	SHARES	AMOUNT	SHARES	AMOUNT
Sold	10,589	\$ 101,788	17,220	\$ 185,742
Reinvested	760	7,331	9,384	97,244
Repurchased	(36,117)	(355,258)	(5,153)	(55,716)
Total	<u>(24,768)</u>	<u>\$ (246,139)</u>	<u>21,451</u>	<u>\$ 227,270</u>

# New York Tax Exempt Series

## Notes to Financial Statements (continued)

### 5. Capital Stock Transactions (continued)

CLASS W	FOR THE YEAR ENDED 12/31/22		FOR THE YEAR ENDED 12/31/21	
	SHARES	AMOUNT	SHARES	AMOUNT
Sold	6,496,391	\$ 64,210,954	512,584	\$ 5,518,545
Reinvested	95,588	922,213	268,406	2,789,603
Repurchased	(1,315,079)	(12,719,204)	(5,673,889)	(61,456,511)
Total	<u>5,276,900</u>	<u>\$ 52,413,963</u>	<u>(4,892,899)</u>	<u>\$ (53,148,363)</u>

Over 90% of the shares outstanding are fiduciary accounts where the Advisor has sole investment discretion.

### 6. Line of Credit

The Fund has entered into a 364-day, \$50 million credit agreement (the “line of credit”) with Bank of New York Mellon. Each series of the Fund may borrow under the line of credit for temporary or emergency purposes, including funding shareholder redemptions and other short-term liquidity purposes. The Fund pays an annual fee on the unused commitment amount, payable quarterly, and is allocated among all the series of the Fund and included in miscellaneous expenses in the Statement of Operations for each series. The line of credit expires in September 2023 unless extended or renewed. During the year ended December 31, 2022, the Series did not borrow under the line of credit.

### 7. Financial Instruments

The Series may trade in instruments including written and purchased options, forward foreign currency exchange contracts and futures contracts and other derivatives in the normal course of investing activities to assist in managing exposure to various market risks. The Series may be subject to various elements of risk, which may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. These risks include: the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index; counterparty credit risk related to over the counter derivative counterparties’ failure to perform under contract terms; liquidity risk related to the lack of a liquid market for these contracts allowing the fund to close out its position(s); and documentation risk relating to disagreement over contract terms. No such investments were held by the Series as of December 31, 2022.

### 8. Concentration of Credit

The Series primarily invests in debt obligations issued by the State of New York and its political subdivisions, agencies and public authorities to obtain funds for various public purposes. The Series is more susceptible to factors adversely affecting issues of New York municipal securities than is a municipal bond fund that is not concentrated in these issues to the same extent.

### 9. Federal Income Tax Information

The amount and characterization of certain income and capital gains to be distributed are determined in accordance with federal income tax regulations, which may differ from GAAP. These differences are primarily due to differing book and tax treatments in the timing and/or treatment of the recognition of net investment income or gains and losses, including market discount on investments and tax equalization. The Series may periodically make reclassifications among its capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations, without impacting the Series’ net asset value. For the year ended December 31, 2022, amounts were reclassified within the capital accounts to increase Additional Paid in Capital by \$45,350 and decrease Total Distributable Earnings (Loss) by \$45,350. Any such reclassifications are not reflected in the financial highlights.

# New York Tax Exempt Series

## Notes to Financial Statements (continued)

### 9. Federal Income Tax Information (continued)

The tax character of distributions paid were as follows:

	FOR THE YEAR ENDED 12/31/22	FOR THE YEAR ENDED 12/31/21
Ordinary income	\$ 53,042	\$ 257,981
Tax exempt income	\$ 935,705	\$ 684,443
Long-term capital gains	\$ —	\$2,031,538

At December 31, 2022, the tax basis of components of distributable earnings and the net unrealized depreciation based on the identified cost of investments for federal income tax purposes were as follows:

Cost for federal income tax purposes	\$ 103,042,897
Unrealized appreciation	48,970
Unrealized depreciation	<u>(4,037,408)</u>
Net unrealized depreciation	<u>\$ (3,988,438)</u>
Undistributed tax exempt income	\$ 910,369
Capital loss carryforwards	\$ (33,308)

As of December 31, 2022, the Series had net short-term capital loss carryforwards of \$33,308, which may be carried forward indefinitely.

### 10. Market Event

Significant disruptions and volatility in the global financial markets and economies, like the current conditions caused by the Russian invasion of Ukraine and the COVID-19 pandemic, could negatively impact the investment performance of the Series. The global market and economic climate may become increasingly uncertain due to numerous factors beyond our control, including but not limited to, the effectiveness and acceptance of vaccines to prevent COVID-19, impacts on business operations in the U.S. related to the COVID-19 pandemic, such as supply chain disruptions and inflation, concerns related to unpredictable global market and economic factors, uncertainty in U.S. federal fiscal, tax, trade or regulatory policy and the fiscal, tax, trade or regulatory policy of foreign governments, rising interest rates, inflation or deflation, the availability of credit, performance of financial markets, terrorism, natural or biological catastrophes, public health emergencies, or political uncertainty.

### 11. Subsequent Events

The Board approved the liquidation of the Series, which occurred on January 20, 2023. Effective December 2, 2022, the Series was closed to any new investors. Effective January 6, 2023, the Series stopped selling shares to existing shareholders and no longer accepted automatic investments from existing shareholders. Effective January 6, 2023, the Advisor voluntarily began waiving its management fees.

# New York Tax Exempt Series

## Report of Independent Registered Public Accounting Firm

To the Board of Directors of Manning & Napier Fund, Inc. and Shareholders of New York Tax Exempt Series

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the investment portfolio, of New York Tax Exempt Series (one of the series constituting Manning & Napier Fund, Inc., referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

### Subsequent Event

As discussed in Note 11 to the financial statements, the Series was liquidated on January 20, 2023, pursuant to approval of the Board of Directors.

*PricewaterhouseCoopers LLP*

**New York, New York  
February 23, 2023**

We have served as the auditor of one or more investment companies in Manning & Napier Mutual Funds since 1992.



# New York Tax Exempt Series

## Renewal of Investment Advisory Agreement (unaudited)

At the Manning & Napier Fund, Inc. (the “Fund”) Board of Directors’ (the “Board”) Special meeting, held on May 3, 2022 (the “May 3rd Board Meeting”), a new Investment Advisory Agreement between the Fund and Manning & Napier Advisors, LLC (the “Advisor”) and on behalf of the Rainier International Discovery Series (the “Rainier Series”), a new investment advisory agreement between the Advisor and the Fund and a new investment sub-advisory agreement between Advisor and Rainier Investment Management, LLC (“Rainier”) (together, the “New Advisory Agreements”), were considered for approval by the Board, including all of the Directors who are not “interested persons” (“Independent Directors”), within the meaning of the Investment Company Act of 1940, as amended (the “1940 Act”). The Board was asked to consider the New Advisory Agreements because of a transaction that impacted Manning & Napier, Inc. (“MN Inc.”), the ultimate parent company of the Advisor and Rainier.

On March 31, 2022, MN Inc. and Callodine Group, LLC (“Callodine”) entered into an agreement under which an affiliate of Callodine would acquire MN Inc. (the “Transaction”). The Transaction, which was subject to customary closing conditions, closed on October 21, 2022. Following the closing, both the Advisor and Rainier are now indirectly owned and controlled by Callodine MN Holdings, Inc., which, in turn, is controlled by Callodine Group, LLC and its founder James Morrow. East Asset Management, LLC, and its owners Terrence and Kim Pegula, also indirectly hold a substantial interest in Callodine MN Holdings, Inc.

The Transaction was deemed to result in a change of control of the Advisor and Rainier under the 1940 Act, and therefore resulted in the assignment and automatic termination of the investment advisory agreement and sub-advisory agreement pursuant to which the Advisor and Rainier provided advisory services to each Series of the Fund (the “Existing Advisory Agreements”). The Board was asked to consider the approval of the New Advisory Agreements, to become effective upon shareholder approval, so that the Advisor and Sub-Advisor’s management of the Series would continue without any interruption.

### ***Board Considerations in Approving the New Advisory Agreements***

The Board met on April 8, April 13, April 27 and May 3 in person and by video conference to consider and discuss the New Advisory Agreements. At each of those meetings, the Independent Directors also met separately with their independent counsel outside the presence of Fund Management. In preparation for those Board meetings, the Independent Directors requested that the Advisor, Rainier and Callodine furnish information necessary for the Directors to evaluate the terms of the New Advisory Agreements. The Advisor and Rainier were the only investment advisers the Directors considered at such meetings. The Independent Directors also submitted a number of follow-up requests to the Advisor for additional information based on the Board’s review of information provided in response to its initial requests. The Board also considered information that the Board previously reviewed in connection with its approval of the Existing Advisory Agreements for initial terms of two years, which occurred at a meeting held on April 22, 2020, as well as information presented in 2021 that covered similar matters but for which no approval was sought at that time. The Board further considered that the Existing Advisory Agreements were subject to shareholder consideration and were approved by shareholders at a special meeting held on June 30, 2020 and August 18, 2020. At the Meeting on May 3rd, the Board additionally reviewed information provided in connection with the proposed renewal of the Existing Advisory Agreements. The Directors used this information, as well as other information submitted to the Board in connection with the recent Board meetings noted above, and other meetings held since the most recent approval of the Existing Advisory Agreements, to help them decide whether to approve the New Advisory Agreements for initial two-year terms.

Specifically, the Board requested and received written materials from the Advisor and Rainier regarding, among other things: (i) the terms, conditions, and expected timing of the Transaction; (ii) the nature, extent and quality of the services to be provided by the Advisor and Rainier under the New Advisory Agreements; (iii) the proposed advisory fee to be paid to the Advisor and Rainier under the New Advisory Agreements; (iv) the Advisor and Rainier’s compliance programs; and (v) the Advisor and Rainier’s investment management personnel. In addition, the Board considered information provided to them with respect to Callodine, its business and affiliates, as well as its objectives and plans related to the Advisor. The Independent Directors considered their discussion about business strategy with a representative from Callodine who attended the April 13th meeting.

At the May 3rd Board meeting, the Directors, including all of the Independent Directors, based on their evaluation of the information provided by the Advisor, Rainier, Callodine and other service providers of the Series, approved the New Advisory Agreements. Specifically, the Directors considered information presented by the Advisor and Rainier at a meeting of the Board held on May 3, 2022, specifically regarding among other areas: (i) the services provided by the Advisor and Rainier; (ii) the investment performance of the Series, the Advisor and Rainier; and (iii) the profitability of the overall relationship to the Advisor and Rainier.

# New York Tax Exempt Series

## Renewal of Investment Advisory Agreement (unaudited)

The Independent Directors also received advice at the May 3rd Board meeting and other recent Board meetings from independent counsel and met in executive session outside the presence of Fund management. In considering the approval of the New Advisory Agreements, the Board considered various factors that they determined were relevant, including: (i) the nature, extent and quality of the services to be provided by the Advisor and Rainier; (ii) the investment performance of the Series, the Advisor and Rainier; and (iii) the fees to be paid to the Advisor and Rainier under the New Advisory Agreements, as discussed in further detail below. In addition, the Board, in considering the New Advisory Agreements in the context of the Transaction, relied upon representations from the Advisor and Rainier that: (i) the Transaction would not result in any material changes to the nature, quality and extent of services provided to the Series by the Advisor and Rainier that are discussed below; (ii) the Advisor and Rainier did not anticipate any material changes to their compliance programs or code of ethics in connection with the Transaction; and (iii) the portfolio managers and investment process for the Series would not change as a result of the Transaction.

### ***Nature, Extent and Quality of Services Provided by the Advisor and Rainier***

In considering the nature, extent and quality of the services to be provided by the Advisor and Rainier, the Board reviewed the portfolio management services to be provided by the Advisor and Rainier to the Series, including the quality of the continuing portfolio management personnel and investment process, as well as the Advisor and Rainier's compliance history and compliance program. The Directors reviewed the terms of the proposed New Advisory Agreements, and noted that the New Advisory Agreements do not materially differ from the Existing Advisory Agreements. The Directors also reviewed the Advisor and Rainier's investment and risk management approaches for the Series. The most recent investment adviser registration forms (Form ADV) for the Advisor and Rainier also were available to the Board. The Directors also considered other services to be provided to the Series by the Advisor specifically, such as monitoring Rainier's adherence to the Series' investment restrictions and monitoring compliance with various Fund policies and procedures and with applicable securities laws and regulations. Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the nature, extent and quality of the services to be provided to each Series by the Advisor and Rainier under the New Advisory Agreements support approval of the New Advisory Agreements.

### ***Investment Performance of the Advisor and Rainier***

In connection with its most recent approvals of the Existing Advisory Agreements and other meetings held during the course of the period since then, the Board was provided with reports – both proprietary to the Advisor or the Fund and generated by independent providers of investment company data – regarding the performance of each Series over various time periods. As part of these meetings, the Advisor and Rainier and their representatives provided information regarding and, as applicable, led discussions of factors impacting the Advisor and Rainier's performance for the Series, outlining current market conditions and explaining their expectations and strategies for the future. The Directors determined that it was appropriate to take into account its consideration of the Advisor and Rainier's performance at meetings held prior to the May 3rd Board meeting. In doing so, the Directors generally determined that the Advisor and Rainier's performance was satisfactory. Where the Advisor or Rainier's performance was materially below a Series' benchmarks and or peer group, the Directors requested an explanation for the underperformance and/or the steps taken by the Advisor and Rainier in an effort to improve performance. In all instances, the Directors were satisfied with the explanation provided. The Directors plan to remain focused in future meetings to address aberrational underperformance. The Directors will continue to monitor the fees and expenses of the Series compared to peer groups. Based on this information and the Advisor and Rainier's representations that the portfolio managers for the Series would not change in connection with the Transaction, the Board concluded, within the context of its full deliberations, that the investment results that the Advisor and Rainier had been able to achieve for each Series support approval of the New Advisory Agreements.

### ***Costs of Advisory Services, Profitability and Economies of Scale***

With respect to the cost of advisory services, the Board considered that the investment advisory fees payable to the Advisor and Rainier under the New Advisory Agreements are the same as the investment advisory fee payable to the Advisor and Rainier under the Existing Advisory Agreements. With respect to profitability and economies of scale, at the May 3rd Board meeting, the Board considered the Advisor and Rainier's profitability and economies of scale from management of the Series. The Board noted the Advisor's explanation of the consistent approach taken in calculating profitability, compared to prior periods, including the allocation of expenses as part of that calculation. The Directors noted that certain Series were not yet at sufficient scale to be profitable. The Directors noted the potential for the Transaction to add resources that could improve economies of scale for various Series; however, they also noted that such potential may not be realized. The Directors concluded that the profit margins of the Advisor and Rainier with respect to the management of the



# New York Tax Exempt Series

## Renewal of Investment Advisory Agreement (unaudited)

Series were not unreasonable. The Board also considered the Advisor's willingness to continue its current expense limitation and fee waiver arrangements with the Series.

### ***Conclusion***

The conclusions described above, in part, formed the basis for the Board's approval of the New Advisory Agreements at the May 3rd Board meeting. The Board concluded, in the exercise of its reasonable judgment, that the terms of the New Advisory Agreements, including the compensation to be paid thereunder, are reasonable in relation to the services expected to be provided by the Advisor and Rainier to the Series and that the appointment of the Advisor and Rainier and the approval of the New Advisory Agreements would be in the best interests of the Series and their shareholders. Based on the Directors' deliberations and their evaluation of the information described above and other factors and information they believed relevant, the Board, including all of the Independent Directors, unanimously approved (a) the appointment of the Advisor as investment adviser to the Series and Rainier as investment sub-adviser to the Rainier Series, and (b) the New Advisory Agreements.

The Board did not indicate that any single factor was determinative of its decision to approve the Agreement, but indicated that the Board based its determination on the total mix of information available to it.

The New Advisory Agreements were approved by shareholders at Shareholder Meetings held on August 19, 2022, September 16, 2022 and October 18, 2022 and became effective upon the closing of the Transaction with Callodine on October 21, 2022.

# New York Tax Exempt Series

## Liquidity Risk Management Program Disclosure (unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”) to promote effective liquidity risk management by open-end investment companies and reduce Liquidity Risk, which is the risk that open-end investment companies are unable to meet redemption obligations without a significant dilution of remaining shareholder interests.

The Manning & Napier Fund, Inc. and each of its series (each a “Fund” or collectively, the “Funds”) adopted a Liquidity Risk Management Program (the “Program”) and obtained approval from the Board of Directors (the “Board”), including a majority of Directors who are not interested persons of the Fund, to appoint a Liquidity Risk Management Committee (the “Committee”) to assess and manage the Fund’s Liquidity Risk.

Under the Program, assessment and management of Liquidity Risk takes into consideration certain factors, such as each fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for the classification of each Fund’s portfolio holdings into four liquidity categories, establishes a 15% limit on holdings of illiquid investments, and sets forth procedures for the override of vendor-derived classifications.

The Committee prepares an annual assessment (“assessment”) of the Program to review the operation of the Program, including the adequacy of controls designed to manage the Funds’ Liquidity Risk. Through this assessment, the Committee re-considers prior conclusions around each factor that the Fund must consider to assess, manage, and review its Liquidity Risk and evaluates the effectiveness of processes to classify Fund assets into liquidity categories, including Committee override determinations. As part of this evaluation the Committee re-affirms that each Fund operates as a Primarily Highly Liquid Fund, with greater than 50% of net assets consistently invested in Highly Liquid Investments, thereby negating a need to establish a Highly Liquid Investment Minimum for any Fund. Lastly, the assessment considers the effectiveness of the safeguards that the Committee adopted to prevent a violation of the Liquidity Rule’s limit on a Fund’s holding of Illiquid Investments.

The most recent assessment covered January 1, 2021, through December 31, 2021, and was presented to the Board in February 2022. This assessment confirmed that the Program continues to operate effectively in all material respects to address the requirements of the Liquidity Rule and manage the Funds’ Liquidity Risk.

# New York Tax Exempt Series

## Directors' and Officers' Information (unaudited)

The Statement of Additional Information provides additional information about the Fund's directors and officers and can be obtained without charge by calling 1-800-466-3863, at [www.manning-napier.com](http://www.manning-napier.com), or on the EDGAR Database on the SEC Internet web site (<http://www.sec.gov>). The following chart shows certain information about the Fund's directors and officers, 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.

### Interested Director and Officer<sup>1</sup>

<b>Name:</b>	Paul Battaglia
<b>Address:</b>	290 Woodcliff Drive Fairport, NY 14450
<b>Born:</b>	1978
<b>Current Position(s) Held with Fund:</b>	Principal Executive Officer, President, Chairman and Director
<b>Term of Office<sup>2</sup> &amp; Length of Time Served:</b>	Indefinite – Chairman and Director since November 2018
<b>Principal Occupation(s) During Past 5 Years:</b>	Chief Financial Officer 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
<b>Number of Portfolios Overseen within Fund Complex:</b>	15
<b>Other Directorships Held Outside Fund Complex During Past 5 Years:</b>	N/A

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### Independent Directors

<b>Name:</b>	Stephen B. Ashley
<b>Address:</b>	290 Woodcliff Drive Fairport, NY 14450
<b>Born:</b>	1940
<b>Current Position(s) Held with Fund:</b>	Director, Audit Committee Member, Governance & Nominating Committee Member
<b>Term of Office &amp; Length of Time Served:</b>	Indefinite – Since 1996
<b>Principal Occupation(s) During Past 5 Years:</b>	Chairman and Director since 1997; Chief Executive Officer (1997-2019) - Ashley Companies (property management and investment)
<b>Number of Portfolios Overseen within Fund Complex:</b>	15
<b>Other Directorships Held Outside Fund Complex During Past 5 Years:</b>	Ashley Companies since 1997

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<b>Name:</b>	Paul A. Brooke
<b>Address:</b>	290 Woodcliff Drive Fairport, NY 14450
<b>Born:</b>	1945
<b>Current Position(s) Held with Fund:</b>	Lead Independent Director, Audit Committee Member, Governance & Nominating Committee Member
<b>Term of Office &amp; Length of Time Served:</b>	Indefinite – Director, Audit Committee Member, Governance & Nominating Committee Member since 2007; Lead Independent Director since 2017
<b>Principal Occupation(s) During Past 5 Years:</b>	Managing Member since 1991 - PMSV Holdings LLC (investments); Managing Member (2010-2016) - VenBio (investments).
<b>Number of Portfolios Overseen within Fund Complex:</b>	15
<b>Other Directorships Held Outside Fund Complex During Past 5 Years:</b>	Incyte Corp. (biotech) (2000-2020); PureEarth (non-profit) since 2012; Cerus (biomedical) since 2016; Caelum BioSciences (biomedical) since 2018; Cheyne Capital International (investment)(2000-2017);

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# New York Tax Exempt Series

## Directors' and Officers' Information (unaudited)

### Independent Directors (continued)

**Name:** John Glazer  
**Address:** 290 Woodcliff Drive  
Fairport, NY 14450  
**Born:** 1965  
**Current Position(s) Held with Fund:** Director, Audit Committee Member, Governance & Nominating Committee Member  
**Term of Office & Length of Time Served:** Indefinite – Director, Audit Committee Member, Governance & Nominating Committee Member since February 2021  
**Principal Occupation(s) During Past 5 Years:** Chief Executive Officer since 2020 – Oikos Holdings LLC (Single-Family Office); Head of Corporate Development (2019-2020) – Caelum Biosciences (pharmaceutical development); Head of Private Investments (2015-2018) – AC Limited (Single-Family Office)  
**Number of Portfolios Overseen within Fund Complex:** 15  
**Other Directorships Held Outside Fund Complex During Past 5 Years:** N/A

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**Name:** Russell O. Vernon  
**Address:** 290 Woodcliff Drive  
Fairport, NY 14450  
**Born:** 1957  
**Current Position(s) Held with Fund:** 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 April 2020; Governance & Nominating Committee Chairman since November 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:** 15  
**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)

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**Name:** Chester N. Watson  
**Address:** 290 Woodcliff Drive  
Fairport, NY 14450  
**Born:** 1950  
**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:** 15  
**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);

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# New York Tax Exempt Series

## Directors' and Officers' Information (unaudited)

### Officers:

<b>Name:</b>	Elizabeth Craig
<b>Address:</b>	290 Woodcliff Drive Fairport, NY 14450
<b>Born:</b>	1987
<b>Current Position(s) Held with Fund:</b>	Corporate Secretary
<b>Term of Office<sup>2</sup> &amp; Length of Time Served:</b>	Since 2016
<b>Principal Occupation(s) During Past 5 Years:</b>	Director of Fund Administration since 2021; Fund Regulatory Administration Manager (2018-2021); Fund Administration Manager (2015-2018) - Manning & Napier Advisors, LLC; Corporate Secretary, Director since 2019– Manning & Napier Investor Services, Inc.
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<b>Name:</b>	Samantha Larew
<b>Address:</b>	290 Woodcliff Drive Fairport, NY 14450
<b>Born:</b>	1980
<b>Current Position(s) Held with Fund:</b>	Chief Compliance Officer and Anti-Money Laundering Compliance Officer
<b>Term of Office<sup>2</sup> &amp; Length of Time Served:</b>	Chief Compliance Officer since 2019; Anti-Money Laundering Compliance Officer since 2018
<b>Principal Occupation(s) During Past 5 Years:</b>	Co-Director of Compliance since 2018; Compliance Communications Supervisor (2014-2018) - Manning & Napier Advisors, LLC & Affiliates; Broker-Dealer Chief Compliance Officer since 2013; Broker-Dealer Assistant Corporate Secretary since 2011 – Manning & Napier Investor Services, Inc.;
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<b>Name:</b>	Scott Morabito
<b>Address:</b>	290 Woodcliff Drive Fairport, NY 14450
<b>Born:</b>	1987
<b>Current Position(s) Held with Fund:</b>	Vice President
<b>Term of Office<sup>2</sup> &amp; Length of Time Served:</b>	Vice President since 2019; Assistant Vice President (2017-2019)
<b>Principal Occupation(s) During Past 5 Years:</b>	Managing Director, Client Service and Business Operations since 2021; Managing Director of Operations (2019-2021); Director of Funds Group (2017-2019) - Manning & Napier Advisors, LLC; President, Director since 2018 – Manning & Napier Investor Services, Inc.; President, Exeter Trust Company since 2021;
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<b>Name:</b>	Troy Statczar
<b>Address:</b>	290 Woodcliff Drive Fairport, NY 14450
<b>Born:</b>	1971
<b>Current Position(s) Held with Fund:</b>	Principal Financial Officer, Treasurer
<b>Term of Office<sup>2</sup> &amp; Length of Time Served:</b>	Principal Financial Officer and Treasurer since 2020
<b>Principal Occupation(s) During Past 5 Years:</b>	Senior Principal Consultant, Fund Officers, since 2020 – ACA Group (formerly Foreside Financial Group); Director of Fund Administration (2017-2019) - Thornburg Investment Management, Inc.
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<b>Name:</b>	Sarah Turner
<b>Address:</b>	290 Woodcliff Drive Fairport, NY 14450
<b>Born:</b>	1982
<b>Current Position(s) Held with Fund:</b>	Chief Legal Officer; Assistant Corporate Secretary
<b>Term of Office<sup>2</sup> &amp; Length of Time Served:</b>	Since 2018
<b>Principal Occupation(s) During Past 5 Years:</b>	General Counsel since 2018 - Manning & Napier Advisors, LLC and affiliates; Counsel (2017-2018) – Harter Secrest and Emery LLP Holds one or more of the following titles for various affiliates: General Counsel

<sup>1</sup>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.

<sup>2</sup>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.

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# New York Tax Exempt Series

## Literature Requests (unaudited)

### Proxy Voting Policies and Procedures

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available, without charge, upon request:

By phone	1-800-466-3863
On the Securities and Exchange Commission's (SEC) web site	<a href="http://www.sec.gov">http://www.sec.gov</a>

### Proxy Voting Record

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30th is available, without charge, upon request:

By phone	1-800-466-3863
On the SEC's web site	<a href="http://www.sec.gov">http://www.sec.gov</a>

### Quarterly Portfolio Holdings

The Series' complete schedule of portfolio holdings for the 1st and 3rd quarters of each fiscal year are provided on Form N-PORT, and are available, without charge, upon request:

By phone	1-800-466-3863
On the SEC's web site	<a href="http://www.sec.gov">http://www.sec.gov</a>

### Prospectus and Statement of Additional Information (SAI)

*For more information about any of the Manning & Napier Fund, Inc. Series, you may obtain a prospectus and SAI at [www.manning-napier.com](http://www.manning-napier.com) or by calling 1-(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. In addition, this information can be found on the SEC's web site, <http://www.sec.gov>.*

### Additional information available at [www.manning-napier.com](http://www.manning-napier.com)

1. Fund Holdings - Month-End
2. Fund Holdings - Quarter-End
3. Shareholder Report - Annual
4. Shareholder Report - Semi-Annual

The Fund also offers electronic notification or "e-delivery" when certain documents are available on-line to be downloaded or reviewed. Direct shareholders can elect to receive electronic notification when shareholder reports, prospectus updates, and/or statements are available. If you do not currently have on-line access to your account, you can establish access by going to [www.manning-napier.com](http://www.manning-napier.com), click on "Login" in the top corner of the page, and follow the prompts to self-enroll. Once enrolled, you can set your electronic notification preferences by clicking on the Account Options tab located within the green toolbar and then select E-Delivery Option. Should you have any questions on either how to establish on-line access or how to update your account settings, please contact Investor Services at 1-800-466-3863.

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

MNNYT-12/22-AR