

Manning & Napier Fund, Inc.

Diversified Tax Exempt Series Class A



Fund Facts

| | |
|---------------------|------------|
| Ticker | EXDVX |
| CUSIP | 563821677 |
| Inception Date | 02/14/1994 |
| Investment Minimum* | \$2,000 |
| Expense Ratio | 0.59% |

*May be waived for participants in an automatic investment program and discretionary investment accounts of the Advisor.

Investment Objective

To provide as high a level of current income exempt from federal 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.

May be Appropriate for Investors:

- Seeking income that is exempt from federal income taxes
- Seeking a long-term investment and who are willing to accept the risk of interest rate fluctuations
- Seeking to diversify a portfolio by adding a municipal bond component

A Word About Risk

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.

Contact Us

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.

Portfolio Composition (as of 06/30/2019)

| Sector Allocation | | | |
|--|----------|---|--------|
| Cash | 1.34% | Revenue Bonds | 73.87% |
| General Obligation Bonds | 21.66% | Other | 0.40% |
| Pre-Refunded Bonds | 2.73% | | |
| Credit Quality Distribution | | | |
| AAA | 15.93% | A | 18.58% |
| AA | 65.48% | Not Rated | 0.01% |
| Top Ten Investments | | Total Holdings: 179 | |
| BOSTON MA 5.00000 05/01/2028 | 2.35% | NEW YORK CITY NY MUNI WTR FIN 5.00000 12/15/2026 | 1.34% |
| PORTLAND OR REVENUE 5.00000 06/15/2028 | 1.86% | NORTH CAROLINA ST MUNI PWR AGY 5.00000 01/01/2024 | 1.32% |
| OHIO ST 5.00000 06/15/2022 | 1.76% | NEW YORK ST DORM AUTH ST 5.00000 02/15/2024 | 1.29% |
| NEW YORK CITY NY MUNI WTR FIN 5.00000 12/15/2027 | 1.59% | NEW YORK CITY NY TRANSITIONAL 5.00000 05/01/2028 | 1.26% |
| NEW YORK ST DORM AUTH SALES TAX 5.00000 09/15/2028 | 1.36% | NEW YORK ST DORM AUTH ST PERSONA 4.00000 09/15/2028 | 1.25% |
| Portfolio Characteristics | | | |
| 30-Day SEC Yield (as of 06/30/2019) | 1.24% | | |
| Average Effective Maturity | 9.43 yrs | | |
| Average Effective Duration | 4.89 yrs | | |

Performance (as of 06/30/2019)

| | Diversified Tax Exempt Series Class A | ICE BofAML 1-12 Year Municipal Bond Index |
|---|---------------------------------------|---|
| Since Inception | 3.71% | 4.45% |
| Ten Year | 2.45% | 3.32% |
| Five Year | 1.49% | 2.48% |
| Three Year | 1.23% | 2.06% |
| One Year | 4.56% | 5.60% |
| Year-to-Date | 3.55% | 3.97% |
| Quarter | 1.38% | 1.70% |
| U.S. Bond Market Cycle (Since 07/01/2006) | 2.85% | 3.80% |

Performance data quoted represents past performance and does not guarantee future results. Performance for periods greater than one year is annualized. 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 or by calling (800) 466-3863.

Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). Not Rated is used to classify securities for which a rating is not available. Credit quality ratings for each issue are obtained from Bloomberg using ratings derived from Moody's Investors Services (Moody's) or Standard & Poor's. When ratings from Moody's are not available, ratings from Standard & Poor's are used. Investments will change over time. Top Ten Investments list is unaudited and excludes cash.

The Intercontinental Exchange (ICE) Bank of America Merrill Lynch (BofAML) 1-12 Year Municipal Bond Index is a subset of the ICE BofAML 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 Interactive Data.

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.