

Manning & Napier Fund, Inc.

Equity Income Series Class Z



Fund Facts

Ticker	MNEZX
CUSIP	56382R266
Inception Date	03/01/2019
Investment Minimum*	\$1 million
Expense Ratio Before Fee Waiver	0.69%
Expense Ratio After Fee Waiver**	0.57%

*May be waived for certain qualified retirement plans that are not discretionary investment clients of the Advisor.

**Reflects the Advisor's contractual agreement to limit its fees and reimburse certain expenses, where applicable. The contractual waiver may not be amended or terminated without the prior approval of the Fund's Board of Directors. Class Z shares do not make payments to financial intermediaries.

Investment Objective

The Series has a primary objective of providing current income and income growth, and a secondary objective of providing long-term capital appreciation.

Under normal circumstances, at least 80% of the portfolio will be invested in equity securities. The Series invests primarily in income producing-equity securities. Holdings may consist of U.S. and non-U.S. securities, including those in emerging markets. The Series may be invested in securities of small, large, or mid-size companies.

A "bottom-up" investment strategy focusing on individual security selection is used to identify companies that have the potential to provide a growing level of dividend income going forward, that are trading at a meaningful discount from their intrinsic value, and/or that are expected to be beneficiaries of special situations.

May be Appropriate for Investors:

- Who have a focus on income generation
- Who generally have the time to withstand market volatility

A Word About Risk

All investments involve risks, including possible loss of principal. As with any stock fund, the value of your investment will fluctuate in response to stock market movements. Investing in the Series will also involve a number of other risks, including issuer-specific risk, small-cap/mid-cap risk, foreign investment risk, and the risk that the investment approach may not be successful. Additionally, like all derivatives, investments in options can be highly volatile and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. (Continued on next page.)

Portfolio Composition (as of 12/31/2018)

Sector Allocation			
Communication Services	1.94%	Industrials	10.10%
Consumer Discretionary	5.32%	Information Technology	7.71%
Consumer Staples	7.15%	Materials	8.52%
Energy	10.21%	Other	1.51%
Financials	21.05%	Real Estate	7.83%
Health Care	14.57%	Utilities	4.09%
Country Allocation			
Canada	1.46%	Switzerland	2.16%
France	0.99%	United Kingdom	5.07%
Ireland	1.51%	United States	87.82%
Netherlands	0.99%		
Top Ten Investments			Total Holdings: 81
EXXON MOBIL CORP	4.29%	MERCK & CO INC	2.96%
INTEL CORP	3.79%	CITIGROUP INC	2.44%
JP MORGAN CHASE & CO	3.40%	MICROSOFT CORP	2.39%
JOHNSON & JOHNSON	3.27%	SONOCO PRODUCTS CO	2.37%
BANK OF AMERICA CORP	3.18%	WASTE MANAGEMENT INC	2.25%
Portfolio Characteristics			
30-day SEC Yield (as of 12/31/2018)	N/A		

Investments will change over time. Top Ten Investments list is unaudited and excludes cash. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of MSCI Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Manning & Napier when referencing GICS sectors. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification nor shall any such party have any liability therefrom. The "Other" category contains securities such as ETFs and others that cannot otherwise be classified.

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A Word About Risk Continued

Stocks of small- and mid-cap companies may be subject to more abrupt or erratic market movements than the stocks of larger companies and may be less marketable than the stocks of larger companies. In addition, they may have limited product lines, markets, or financial resources, and they may depend on a small management group. As a result, they fail more often than larger companies. Funds that invest in foreign countries may be subject to the risks of adverse changes in foreign economic, political, regulatory and other conditions as well as risks related to the use of different financial standards. Investments in emerging markets may be more volatile than investments in more developed markets. The Equity Income Series invests primarily in income-producing equity securities. There is no assurance or guarantee that companies which issue dividends will declare, continue to pay, or increase dividends. Additionally, the Series may invest a portion of its assets in real estate investment trusts (REITs). Investments in real estate, including REITs, are subject to risks associated with the direct ownership of real estate: interest rate risk, liquidity risk, and changes in property value, among others. The Equity Income Series may also invest a portion of its assets in business development companies (BDCs) or master limited partnerships (MLPs). BDCs are subject to additional risks, as they generally invest in less mature private companies or thinly traded U.S. public companies which involve greater risk than well-established publicly-traded companies. MLPs are subject to additional risks, including risks associated with the specific industry or industries in which the partnership invests, such as the risks of investing in real estate, or oil and gas industries or other natural resources. To the extent that an MLP's interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting that industry. Additionally, the potential tax benefits from investing in MLPs depend on their continued treatment as partnerships for federal income tax purposes.

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.

Performance (as of 12/31/2018)

	Equity Income Series Class Z	Russell 1000 Value
Since Inception (12/31/2013)	5.72%	5.95%
Five Year	5.72%	5.95%
Three Year	6.80%	6.95%
One Year	-8.24%	-8.27%
Year-to-Date	-8.24%	-8.27%
Quarter	-11.69%	-11.72%

Inception performance is based on the Equity Income Series Class I inception of 12/31/2013. For periods through 03/01/2019 (the inception date of the Class Z shares), performance for the Class Z shares is based on the historical performance of the Class I shares. Because the Class Z shares invest in the same portfolio of securities as the Class I shares, performance will be different only to the extent that the Class I shares have a higher expense ratio. 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.

The Russell 1000® Value Index is an unmanaged, market capitalization-weighted index consisting of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Index returns are based on a market capitalization-weighted average of relative price changes of the component stocks plus dividends whose reinvestments are compounded daily. The Index returns do not reflect any fees or expenses. Index returns provided by Bloomberg.

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.