

Manning & Napier Fund, Inc.

High Yield Bond Series

Summary as of 12/31/2018



Fund Facts	Series Class Z	Series Class I	Series Class S
Inception	03/01/2019	08/01/2012	09/14/2009
Ticker	MHYZX	MNHAX	MNHYX
Expense Ratio Before Fee Waiver	0.59%	0.69%	0.99%
Expense Ratio After Fee Waiver [§]	0.51%	0.66%	0.91% ^{§§}
Investment Minimum	\$1 million*	\$1 million*	\$2,000**
30-Day SEC Yield (as of 12/31/2018) ^{§§§}	N/A	7.12%	6.84%
Net Assets	\$115 million		
Number of Holdings	66		
Five Year Avg. Turnover (as of 12/31/2017)	98%		
Dividend Frequency	Quarterly		
Primary Index	ICE Bank of America Merrill Lynch U.S. High Yield Cash Pay BB-B Rated Index		
Secondary Index	ICE Bank of America Merrill Lynch U.S. High Yield Cash Pay Index		

[§]Reflects the Advisor's contractual agreement to limit its fees and reimburse certain expenses. 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.

^{§§}Class S includes a 12b-1 fee of 0.25%, of which up to 0.25% is available as a shareholder servicing fee.

*May be waived for certain qualified retirement plans and discretionary investment accounts of the Advisor.

**May be waived for certain qualified retirement plans, participants in an automatic investment program, and discretionary investment accounts of the Advisor.

^{§§§}If fees had not been waived, the 30-day SEC Yield would have been 7.03% for Class I and 6.76% for Class S.

Investment Objective

To provide a high level of long-term total return by investing principally in non-investment grade fixed income securities that are issued by corporate and government entities.

Investment Strategy

A bottom-up approach is used to uncover securities with stable and/or improving fundamentals and, just as importantly, prevent purchasing or holding onto securities whose fundamentals are deteriorating (including risk of default).

- No maturity or duration limits; expected duration: 3 to 6 years
- 0% - 20% investment-grade securities
- 80% - 100% high yield securities
- U.S. dollar-denominated securities only

Series	BB-B U.S. High Yield Cash Pay Index ¹	U.S. High Yield Cash Pay Index ²
Portfolio Characteristics		
Average Effective Duration (Years)	3.62	4.17
Average Effective Maturity (Years)	4.68	5.85
Sector Allocation (%)		
Corporate Credit	97.09	100.00
Cash	2.91	--
Industry Breakdown (%)		
Consumer Discretionary	--	9.06
Consumer Goods	--	2.99
Energy	13.90	15.33
Financials	17.15	8.02
Health Care	4.97	10.64
Industrials	37.61	24.50
Real Estate	3.44	1.07
Technology, Media, Telecom (TMT)	13.16	26.10
Utility	4.90	2.29
Other*	1.97	--
Cash	2.90	--
Credit Quality Distribution (%)		
Investment-grade	10.08	0.40
BB	37.36	47.90
B	38.45	40.50
CCC	6.09	10.70
CC and Below	--	0.50
Not Rated/Not Available	8.02	--

Series	24.11
Top Ten Investments (%)	
NORTHWEST ACQ/DOMINION 7.12500 11/01/2022	2.86
HUGHES SATELLITE SYSTEMS 5.25000 08/01/2026	2.82
MOUNTAIN PROVINCE DIAMON 8.00000 12/15/2022	2.68
GASLOG LTD 8.87500 03/22/2022	2.39
DRAX FINCO PLC 6.62500 11/01/2025	2.27
HORIZON PHARMA INC/HORIZ 8.75000 11/01/2024	2.25
CENTURY COMMUNITIES 5.87500 07/15/2025	2.23
BOREALIS FINANCE LLC 7.50000 11/16/2022	2.22
FS ENERGY & POWER FUND 7.50000 08/15/2023	2.20
TUTOR PERINI CORP 6.87500 05/01/2025	2.19

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Performance (%)					
Quarter	-3.83	-3.75	-3.83	-3.86	-4.64
Year-to-Date	-1.30	-0.98	-1.30	-2.02	-2.26
One Year	-1.30	-0.98	-1.30	-2.02	-2.26
Three Year	6.69	6.93	6.69	6.36	7.22
Five Year	3.69	3.96	3.69	3.86	3.81
Inception (09/14/2009)*	6.75	6.94	6.75	7.22	7.54

Calendar Year Performance (%)

2018	-1.30	-0.98	-1.30	-2.02	-2.26
2017	8.49	8.68	8.49	6.97	7.48
2016	13.40	13.60	13.40	14.79	17.34
2015	-3.28	-2.93	-3.28	-2.89	-4.55
2014	2.04	2.33	2.04	3.46	2.44
2013	7.17	7.35	7.17	6.29	7.38
2012	14.46	14.59	14.46	14.71	15.44
2011	4.87	4.87	4.87	5.47	4.50
2010	13.59	13.59	13.59	14.50	15.24

Performance Statistics Since Inception (%)

Standard Deviation	5.08	5.06	5.08	5.25	5.79
Sharpe Ratio	1.26	1.30	1.26	1.25	1.18
Up Capture Ratio	95.30	96.41	95.30	N/A	N/A
Down Capture Ratio	93.46	92.26	93.46	N/A	N/A

*Class Z and Class I since inception performance is based on the High Yield Bond Series Class S inception of 09/14/2009. For periods through 03/01/2019 (the inception date of the Class Z shares) and 08/01/2012 (the inception date of the Class I shares), performance for the Class Z and Class I shares is based on the historical performance of the Class S shares. Because the Class Z and Class I shares invest in the same portfolio of securities as the Class S shares, performance will be different only to the extent that the Class S shares have a higher expense ratio.

Statistical measurements shown are calculated using monthly performance.

Portfolio Composition data for the Series (excluding top ten holdings and SEC yield) powered by BondEdge. Industry Breakdown is powered by Bloomberg. Cash allocation may vary slightly given the different sources of data. Analysis: Manning & Napier. Investments will change over time.

Credit quality ratings: 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 or not applicable. Credit quality ratings for each issue are 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. **Standard Deviation:** A measure of the variation of returns compared to the average return of the portfolio. **Sharpe Ratio:** A measure of a portfolio's rate of return above the risk-free rate of return, divided by the portfolio's standard deviation. **Up Capture Ratio:** The percent of market return captured by the investment manager's return relative to the benchmark during positive periods. **Down Capture Ratio:** The percent of market return captured by the investment manager's return relative to the benchmark during negative periods. Analysis: Manning & Napier. Based on available data. Alpha and standard deviation have been calculated using quarterly performance. All periods greater than one year are annualized.

¹The Intercontinental Exchange Bank of America Merrill Lynch BB-B U.S. Cash Pay High Yield (BB-B U.S. High Yield Cash Pay) Index is a subset of the ICE BofAML U.S. Cash Pay High Yield Index. The Index includes all U.S. dollar denominated below investment grade corporate debt securities currently in a coupon paying period rated BB1 through B3. Qualifying securities must have at least one year remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$250 million. The Index returns do not reflect any fees or expenses. Index returns provided by Bloomberg.

²The Intercontinental Exchange Bank of America Merrill Lynch U.S. Cash Pay High Yield (U.S. High Yield Cash Pay) Index tracks the performance of U.S. dollar denominated below investment grade corporate debt, currently in a coupon paying period, issued in the U.S. domestic market. Qualifying securities must have at least one year remaining term to final maturity as of the rebalancing date, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$250 million. 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.

FUND-HY003-Q.4-R2 (3/19)

Management Team

Team Managed
by a group of 3
fixed income focused
research professionals

Analysts average more than 11 Years with the Firm

The following members have portfolio oversight responsibilities:

Marc Bushallow, CFA
Managing Director, Fixed Income
17 years experience
Managing the Series since 2009

Keith Harwood
Director of Credit Research
21 years experience
Managing the Series since 2009

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.

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. Investments in higher-yielding, lower-rated securities involve additional risks, including a higher risk of default and loss of principal. Investments in derivatives 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. Also, the use of leverage increases exposure to the market and may magnify potential losses.

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.