

## Fund Facts

	Class I	Class S
Ticker	MSMAX	MSMSX
CUSIP	56382P229	56382P211
Inception Date	08/01/2012	
Fund Manager	Team Approach	
Minimum*	\$1 million	\$2,000
30-day SEC Yield <sup>†</sup>	4.52%	4.27%
Expense Ratio Before Fee Waiver	0.87%	1.13%
Expense Ratio After Fee Waiver <sup>‡</sup>	0.63%	0.88%

\*May be waived for certain qualified retirement plans and discretionary investment accounts of the Advisor. Class S may also be waived for participants in an automatic investment program.

<sup>†</sup>If fees had not been waived, the 30-day SEC Yield (as of 06/30/2019) would have been 4.37% for Class I and 4.11% for Class S.

<sup>‡</sup>Includes acquired fund fees and expenses of the underlying Series. Reflects the Advisor's contractual agreement to limit its fees and reimburse certain expenses. The contractual waiver may not be amended or without the prior approval of the Fund's Board of Directors. Class S includes a 12b-1 fee of 0.25%, of which up to 0.25% is available as a shareholder servicing fee.

## Investment Objective

To generate income while managing against capital risk and pursuing long-term capital growth.

## Investment Strategy

A diversified multi-asset class portfolio constructed using a strategic blend of proprietary Manning & Napier mutual funds while utilizing both top-down and bottom-up analysis.

Stock exposure can range from 25% - 55%, and is focused on income-oriented securities such as dividend-paying and dividend growth companies, as well as real estate securities (such as REITs - real estate investment trusts).

Bond exposure can range from 45% - 75%, and will include allocations to both investment grade bonds and high yield bonds. Sector exposure can vary, with the flexibility to build concentrated exposure across fixed income sectors based on market conditions.

## May be Appropriate for Investors:

- Who are seeking to add diversification by investing in a mix of income-generating securities
- Who have a focus on stability and income, with a moderate tolerance for capital risk
- Who prefer to take advantage of professional management through a single, diversified investment portfolio

## A Focus on Income

This Series is designed to meet investors' income needs by addressing today's environment and allowing for the flexibility to adjust to tomorrow's market conditions. The Series aims to provide income over time by way of a meaningful exposure to income-oriented equity securities. Additionally, the portfolio includes a notable allocation to fixed income securities in an effort to enhance income generation and provide some stability.

## Portfolio Composition<sup>1</sup> (as of 06/30/2019)

### Detailed Asset Class Allocation (Due to rounding, totals may not equal the sum of each category)



Asset Class	Percentage	Asset Class	Percentage
<b>Stocks</b>	<b>35.97%</b>	<b>Bonds</b>	<b>62.36%</b>
International Equities	2.46%	Long-Term Fixed Income	13.25%
Small Capitalization	1.46%	Intermediate-Term Fixed Income	39.93%
Mid Capitalization	3.02%	Short-Term Fixed Income	9.18%
Large Capitalization	29.03%	<b>Cash</b>	<b>1.67%</b>

### Sector Allocation

Communication Services	0.40%	Utilities	0.65%
Consumer Discretionary	2.13%	Other Equity	0.23%
Consumer Staples	3.23%	Other Fixed Income	--
Energy	2.59%	Agency	--
Financials	5.88%	Corporate	29.28%
Health Care	4.65%	Government	0.41%
Industrials	5.06%	Mortgage	15.22%
Information Technology	3.21%	Treasury	17.46%
Materials	1.96%	Cash	1.67%
Real Estate	5.97%		

### Credit Quality Distribution (% of fixed income)

AAA	49.94%	B	12.04%
AA	1.94%	CCC	2.45%
A	3.00%	CC	--
BBB	13.71%	D	--
BB	11.49%	Not Rated	5.43%

### Top Ten Investments

Total Holdings: 473

TREASURY NOTES	10.10%	JP MORGAN CHASE & CO	1.08%
GOVERNMENT AGENCY	7.83%	BANK OF AMERICA CORP	0.87%
TREASURY BONDS	5.43%	INTEL CORP	0.85%
UNITED STATES TREAS INFL INDEX 0.12500 04/15/2020	1.12%	MERCK & CO INC	0.74%
JOHNSON & JOHNSON	1.08%	WELLS FARGO COMPANY	0.73%

Diversification does not assure a profit or protect against loss in a declining market. Prior to 08/20/2018, the Income Series was known as the Strategic Income Moderate Series.

<sup>1</sup>Based on the investments of the underlying funds. Investments will change over time. 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 S&P Global 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. 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. Top Ten Investments list is unaudited and excludes cash.

## A Word About Risk

All investments involve risks, including possible loss of principal. An investment in the Series will fluctuate in response to stock market movements and changes in interest rates. Because the Series invests in a combination of other affiliated funds, it is subject to asset allocation risk as well as the risks associated with each underlying fund's investment portfolio. These include, but are not limited to, the risk that dividends may be discontinued or decreased; small-cap/mid-cap risk, including the risk that 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; risks related to investments in options, which, like all 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; risks related to the direct ownership of real estate (including REITs) such as interest rate risk, liquidity risk, and changes in property value, among others; foreign investment risk, including fluctuating currency values, different accounting standards, and economic and political instability, as well as the risk that investments in emerging markets may be more volatile than investments in developed markets; issuer-specific risk; and the increased default risk associated with higher-yielding, lower-rated securities. 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.

## Contact Us

For more information about any of the Manning & Napier Fund, Inc. Series, you may obtain a prospectus at [www.manning-napier.com](http://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.

	Income Series Class I	Income Series Class S	Income Composite Benchmark*
<b>Performance</b> (as of 06/30/2019)			
Since Inception	7.06%	6.81%	6.88%
Five Year	5.38%	5.12%	4.92%
Three Year	7.27%	7.04%	5.71%
One Year	8.98%	8.73%	8.01%
Year-to-Date	10.44%	10.32%	11.30%
Quarter	2.71%	2.65%	3.23%
<b>Standard Deviation</b> (as of 06/30/2019)			
Since Inception	5.19%	5.18%	5.23%
Five Year	5.31%	5.31%	5.50%
<b>Sharpe Ratio</b> (as of 06/30/2019)			
Since Inception	1.20	1.15	1.15
Five Year	0.85	0.81	0.74

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.

	Alpha	Beta	R-Squared
<b>Class I vs. Income Composite Benchmark*</b> (as of 06/30/2019)			
Since Inception	0.54%	0.95	91.78%
Five Year	0.82%	0.92	91.49%
<b>Class S vs. Income Composite Benchmark*</b> (as of 06/30/2019)			
Since Inception	0.31%	0.95	91.81%
Five Year	0.57%	0.92	91.45%
		Up Market Capture	Down Market Capture
<b>Class I vs. Income Composite Benchmark*</b> (as of 06/30/2019)			
Since Inception		101.38%	95.28%
Five Year		102.55%	90.99%
<b>Class S vs. Income Composite Benchmark*</b> (as of 06/30/2019)			
Since Inception		99.12%	97.82%
Five Year		100.01%	93.15%

Performance and risk statistics for periods greater than one year is annualized. **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. **Alpha:** A measure of the return that cannot be attributed to the market. Manning & Napier uses the Market Model rather than the Capital Asset Pricing Model (CAPM) for computing Alpha. **Beta:** A measure of relative volatility versus the market as a whole. A beta of 1 implies that the portfolio's return moved with the market during the period. A beta of less than 1 implies less volatility. Conversely, a beta of 1.10 implies 10% more volatility than the market. A negative beta implies that returns generally move opposite the market's return. **R-Squared:** Explains how much of the change in one variable is attributable to the change in another. A high R-squared indicates more reliable alpha and beta values. **Up Market Capture:** The percent of market return captured by the investment manager's return relative to the benchmark during positive periods. **Down Market Capture:** 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.

\*For periods from August 1, 2012 through September 30, 2013, the Income Composite Benchmark consisted of 40% Russell 3000® Value Index (Russell 3000 Value), 10% MSCI ACWI ex USA Index (ACWIxUS), 10% MSCI U.S. Real Estate Investment Trust (REIT) Index, and 40% Bloomberg Barclays U.S. Aggregate Bond Index (BAB). From October 1, 2013 through August 31, 2018, it consisted of the 32% Russell 3000 Value, 8% ACWIxUS, 10% REIT Index, and 50% BAB. Beginning September 1, 2018, the Income Composite Benchmark consists of 35% Russell 3000 Value, 5% REIT Index, 35% BAB, and 25% Intercontinental Exchange (ICE) Bank of America Merrill Lynch (BofAML) BB-B U.S. Cash Pay High Yield Index. Russell 3000 Value Index is an unmanaged, market capitalization-weighted index consisting of those Russell 3000® 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. Index returns provided by Bloomberg. ACWIxUS is designed to measure large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 26 Emerging Markets countries. The Index is denominated in U.S. dollars. The Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. The REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs that are classified in the Equity REITs Industry under the GICS® Real Estate sector. The REIT Index is a subset of the MSCI USA Investable Market Index (IMI) which captures large, mid, and small-cap securities. The Index is denominated in U.S. dollars. The Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Bloomberg. BAB is an unmanaged index that represents the U.S. domestic investment-grade bond market. It is a market value-weighted index of investment-grade debt issues, including government, corporate, asset-backed and mortgage-backed securities, with maturities of one year or more. Index returns provided by Interactive Data. ICE BofAML BB-B U.S. Cash Pay High Yield 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. Index returns provided by Bloomberg. The returns of the indices do not reflect any fees or expenses. Returns provided are calculated monthly using a blended allocation. Because the fund's asset allocation will vary over time, the composition of the fund's portfolio may not match the composition of the comparative indices.

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.