

# Manning & Napier Fund, Inc.

## New York Tax Exempt Series Class A



### Fund Facts

Ticker	EXNTX
CUSIP	563821719
Inception Date	01/17/1994
Investment Minimum*	\$2,000
Expense Ratio	0.62%

\*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 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.

### May be Appropriate for Investors:

- Seeking income that is exempt from federal and New York State 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](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.

### Portfolio Composition (as of 06/30/2019)

Sector Allocation			
Cash	2.93%	Revenue Bonds	62.17%
General Obligation Bonds	30.58%	Other	4.15%
Pre-Refunded Bonds	0.17%		
Credit Quality Distribution			
AAA	15.33%	A	6.42%
AA	78.23%	Not Rated	0.02%
Top Ten Investments			Total Holdings: 132
TREASURY BILLS	3.87%	NEW YORK ST URBAN DEV CORP REV 5.00000 03/15/2027	2.34%
NEW YORK ST DORM AUTH ST PERSONA 4.00000 09/15/2028	2.97%	PORT AUTH OF NEW YORK & NEW JERS 5.00000 09/01/2024	2.29%
NEW YORK CITY NY MUNI WTR FIN 5.00000 12/15/2026	2.74%	NEW YORK ST LOCAL GOVT ASSIST 5.00000 04/01/2020	1.99%
NEW YORK CITY NY TRANSITION-ALFIN 5.00000 11/01/2022	2.60%	NEW YORK ST URBAN DEV CORP 4.00000 09/15/2027	1.91%
NEW YORK NY 5.00000 08/01/2023	2.40%	NEW YORK CITY NY MUNI WTR FIN 5.00000 06/15/2027	1.83%
Portfolio Characteristics			
30-Day SEC Yield (as of 06/30/2019)	1.10%		
Average Effective Maturity	8.96 yrs		
Average Effective Duration	4.71 yrs		

### Performance (as of 06/30/2019)

	New York Tax Exempt Series Class A	ICE BofAML 1-12 Year Municipal Bond Index
Since Inception	3.57%	4.44%
Ten Year	2.37%	3.32%
Five Year	1.43%	2.48%
Three Year	1.18%	2.06%
One Year	4.63%	5.60%
Year-to-Date	3.62%	3.97%
Quarter	1.51%	1.70%
U.S. Bond Market Cycle (Since 07/01/2006)	2.71%	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](http://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.

For regulatory purposes, this is not an offering in all states.

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.