

# Manning & Napier Fund, Inc.

## Pro-Blend® Conservative Term Class R2



### Fund Facts

Ticker	MNCCX
CUSIP	56382P633
Inception Date	01/04/2010
Fund Manager	Team Approach
Investment Minimum*	\$2,000
Expense Ratio**	1.68%

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

\*\*Includes a 12b-1 fee of 1.00%, of which up to 0.25% is available as a shareholder servicing fee.

### Investment Objective

To provide capital preservation as a primary goal, with income and capital growth as secondary objectives.

### Investment Strategy

The portfolio is invested in a conservative mix of securities that seeks stability with some growth and income potential. Holdings are diversified primarily among fixed income securities, typically focusing on short to intermediate-term maturities. Stock investments may be focused on dividend paying securities in pursuit of growth opportunities and income generation.

The fund manager will adjust the investment mix over time to manage risk by continually evaluating individual securities and market conditions to determine the relative attractiveness of each investment. In general, stock exposure will increase when valuations are low and decrease during speculative markets.

### About Risk-Based Funds

Risk-based funds offer professional management and asset allocation through a choice of investment objectives that range from fairly aggressive to fairly conservative. All an investor has to do is determine which objective best suits his or her current risk tolerance and investment time horizon, then decide when to move to a different objective as his or her personal situation changes over the years.

### Time Horizon and Range of Stock Exposure

Maximum Term	Extended Term	Moderate Term	Conservative Term
15+ Years	7 - 20 Years	3 - 10 Years	0 - 5 Years
70% - 95%	40% - 70%	20% - 60%	15% - 45%

#### May be appropriate for investors:

- Who seek to minimize declines in account value with the potential for modest growth and income generation
- Who want to assume a minimal amount of capital risk through limited stock exposure

### Portfolio Composition (as of 09/30/2018)

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

	Stocks	28.47%	Bonds	70.34%
International Equities	6.59%	Long Term Fixed Income	16.95%	
Small Capitalization	1.00%	Intermediate Term Fixed Income	35.89%	
Mid Capitalization	2.63%	Short Term Fixed Income	17.51%	
Large Capitalization	18.24%	Cash	1.19%	



### Top Ten Investments

Total Holdings: 534

TREASURY NOTES	17.19%	KINDER MORGAN ENER PART 6.95000 01/15/2038	0.96%
GOVERNMENT AGENCY	11.22%	EXPORT-IMPORT BANK KOREA 2.62500 12/30/2020	0.95%
UNITED STATES TREAS INFL INDEX 0.12500 04/15/2020	5.03%	MORGAN STANLEY FLT 3.56325 05/08/2024	0.94%
TREASURY BONDS	3.21%	SABINE PASS LIQUEFACTION 5.87500 06/30/2026	0.94%
VERIZON COMMUNICATIONS 5.50000 03/16/2047	0.96%	CITIGROUP INC 8.12500 07/15/2039	0.94%

Investments will change over time. Top Ten Investments list is unaudited and excludes cash.

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### A Word About Risk

All investments involve risks, including possible loss of principal. Because the fund invests in both stocks and bonds, the value of your investment will fluctuate in response to stock market movements and changes in interest rates. Investing in the fund will also involve a number of other risks, including issuer-specific risk, foreign investment risk, and small-cap/mid-cap risk. Investments in options and futures, 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. Also, the use of leverage increases exposure to the market and may magnify potential losses.

### 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.

### Performance (as of 09/30/2018)

	Pro-Blend® Conservative Term Series Class R2	Conservative Term Composite Benchmark
Since Inception (11/01/1995)	4.78%	5.99%
U.S. Stock Market Cycle (Since 04/01/2000)	4.71%	5.26%
Ten Year	4.24%	5.64%
Five Year	2.76%	4.51%
Three Year	4.15%	5.14%
One Year	1.74%	3.21%
Year-to-Date	0.57%	1.46%
Quarter	1.42%	1.68%

Inception performance is based on the Pro-Blend® Conservative Term Series Class S inception of 11/01/1995.

For periods through 01/04/2010 (the inception date of the Class R2 shares), performance for the Class R2 shares is hypothetical and is based on the historical performance of the Class S shares adjusted for the Class R2 shares' charges and expenses. 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.

The Conservative Term Composite Benchmark is a blend of the Russell 3000® Index (Russell 3000), MSCI ACWI ex USA Index (ACWIxUS), and Bloomberg Barclays U.S. Intermediate Aggregate Bond Index (BIAB) in the following weightings: 15% Russell 3000, 5% ACWIxUS, and 80% BIAB through 05/31/2012; and 22% Russell 3000, 8% ACWIxUS, and 70% BIAB beginning 06/01/2012. Russell 3000 is an unmanaged index that consists of 3,000 of the largest U.S. companies based on total market capitalization. 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 24 Emerging Markets countries. The Index returns do not reflect any fees or expenses. The Index is denominated in U.S. dollars. The Index returns assume daily investment of gross dividends (which do not account for applicable dividend taxation) prior to 12/31/1998, as net returns were not available. Subsequent to 12/31/1998, 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. BIAB is an unmanaged, market value-weighted index of U.S. domestic investment-grade debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of greater than one year but less than ten years. Index returns provided by Interactive Data. 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 Conservative Term Composite Benchmark. 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.