About Target Date Funds
A target date fund is a single investment portfolio designed to meet an investor’s changing needs over time. The fund gradually shifts from a more aggressive to a more conservative investment objective over the years to reflect an appropriate risk/return trade-off for the investor’s changing time horizon.

Manning & Napier’s Glide Range
Target date funds follow a “glide path” to gradually decrease the fund’s stock exposure as the target year approaches. Our glide path incorporates asset allocation ranges which allow us to proactively adjust the portfolio’s stock exposure within specific ranges as the fund moves along the glide path.

Portfolio Composition1 (as of 06/30/2020)
Detailed Asset Class Allocation (Due to rounding, totals may not equal the sum of each category.)

- **Stocks**: 43.20%
- **Bonds**: 55.68%
- **International Equities**: 12.36%
- **Long Term Fixed Income**: 15.13%
- **Small Capitalization**: 0.64%
- **Intermediate Term Fixed Income**: 37.58%
- **Mid Capitalization**: 2.77%
- **Short Term Fixed Income**: 2.96%
- **Large Capitalization**: 27.44%
- **Cash**: 1.12%

Top Ten Investments

<table>
<thead>
<tr>
<th>Investment</th>
<th>Total Holdings</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>TREASURY NOTES</td>
<td>11.87%</td>
<td>1.54%</td>
</tr>
<tr>
<td>GOVERNMENT AGENCY</td>
<td>7.47%</td>
<td>1.52%</td>
</tr>
<tr>
<td>TSY INFL IX N/B 0.50000 04/15/2024</td>
<td>2.29%</td>
<td>1.35%</td>
</tr>
<tr>
<td>NEXON CO LTD</td>
<td>2.17%</td>
<td>1.26%</td>
</tr>
<tr>
<td>MASTERCARD INC-CLASS A</td>
<td>1.79%</td>
<td>1.20%</td>
</tr>
<tr>
<td>AMAZON.COM INC</td>
<td>1.79%</td>
<td>1.20%</td>
</tr>
<tr>
<td>TREASURY BONDS</td>
<td>1.54%</td>
<td>1.20%</td>
</tr>
</tbody>
</table>

*Based on the investments of the underlying fund(s): 100% Manning & Napier Fund, Inc. Blended Asset Moderate Series. Investments will change over time and as the target date fund gradually becomes more conservative. Top Ten Investments list is unaudited and excludes cash.

**Tickers**
- Ticker: MTNKX
- CUSIP: 56382P872
- Inception Date: 03/28/2008
- Fund Manager: Team Approach
- Investment Minimum*: $2,000
- Expense Ratio Before Fee Waiver: 1.17%
- Expense Ratio After Fee Waiver**: 0.95%

*May be waived for certain qualified retirement plans and participants in an automatic investment program.

**Includes acquired fund fees and expenses of the underlying Series, and a 12b-1 fee of 0.25%. Up to 0.25% of the 12b-1 fee is available as a shareholder servicing fee. 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.

Investment Objective
To provide capital growth and manage risk for investors planning to retire (or meet another investment goal) in or around the year indicated in the fund’s name.

Investment Strategy
**Currently:** The portfolio is currently invested in a moderately conservative mix of investments that seeks a more stable rate of growth than that of the stock market by placing a greater emphasis on bonds to help maintain stability. The portfolio is diversified primarily among fixed income securities, with a focus on intermediate maturities. Stock exposure can range from 20%- 60%.

**Over Time:** The portfolio’s investment mix will gradually become more conservative as the target date approaches and for several years after the target date. During the target year, the portfolio’s stock exposure can range from 20% - 60%. At five years after the target date and beyond, the focus will be on capital preservation, and stock exposure can range from 15% - 45%.

May be Appropriate for Investors:
- Who plan to stop contributions and start periodic withdrawals around the year 2020
- Who currently have a moderate tolerance for risk and can accept fluctuations in current account value
- Who prefer to take advantage of professional management through a single, diversified investment portfolio that becomes more conservative over time

www.manning-napier.com
Manning & Napier Fund, Inc.
Target 2020 Series Class K

A Word About Risk
Each Manning & Napier Fund, Inc. Target Series is invested in one or two of four proprietary risk-based funds based on the Target Series becoming increasingly conservative over time.

Because the underlying funds invest 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 target date funds will also involve a number of other risks, including issuer-specific risk, foreign investment risk, and small-cap/mid-cap risk, as the underlying investments change over time. 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. Principal value is not guaranteed at any time, including at the target date (the approximate year when an investor plans to stop contributions and start periodic withdrawals).

Performance (as of 06/30/2020)
<table>
<thead>
<tr>
<th>Performance (as of 06/30/2020)</th>
<th>Target 2020 Series Class K</th>
<th>2020 Composite Benchmark</th>
<th>S&amp;P Target Date 2020 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since Inception (03/28/2008)</td>
<td>5.41%</td>
<td>5.82%</td>
<td>5.64%</td>
</tr>
<tr>
<td>Ten Year</td>
<td>7.03%</td>
<td>7.49%</td>
<td>7.76%</td>
</tr>
<tr>
<td>Five Year</td>
<td>5.19%</td>
<td>5.98%</td>
<td>5.56%</td>
</tr>
<tr>
<td>Three Year</td>
<td>6.73%</td>
<td>6.49%</td>
<td>5.45%</td>
</tr>
<tr>
<td>One Year</td>
<td>9.64%</td>
<td>6.75%</td>
<td>4.32%</td>
</tr>
<tr>
<td>Year-to-Date</td>
<td>4.14%</td>
<td>1.48%</td>
<td>-1.03%</td>
</tr>
<tr>
<td>Quarter</td>
<td>10.36%</td>
<td>9.54%</td>
<td>10.65%</td>
</tr>
</tbody>
</table>

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.

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.

The Target Composite Benchmark represents the performance of the target date fund’s asset classes according to their respective weightings, as adjusted over time to reflect the target date fund’s increasingly conservative asset allocations. The following indices are used to calculate the Target Composite Benchmarks: Russell 3000® Index (Russell 3000), MSCI ACWI ex USA Index (ACWIUS), and Bloomberg Barclays U.S. Aggregate Bond Index (BAB) and/or Bloomberg Barclays U.S. Intermediate Aggregate Bond Index (BIAB). 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. ACWIUS is designed to measure large and mid-cap representation across 22 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. Index returns provided by Bloomberg. BAB and BIAB are both unmanaged, market value-weighted indices of U.S. domestic investment-grade debt issues, including government, corporate, asset-backed and mortgage-backed securities. BAB includes maturities of one year or more; BIAB includes maturities of greater than one year but less than ten years. BAB and BIAB returns provided by Interactive Data. Indices returns do not reflect any fees or expenses. Returns provided are calculated monthly using a blended allocation. Because the target date fund’s asset allocation will vary over time, the composition of the target date portfolio may not match the composition of the comparative Target Composite Benchmark. Mid-month performance is not available for the Composite Benchmark. Performance shown is from the first of the month following the corresponding Fund’s inception date.

The S&P Target Date Index Series is a series of unmanaged indices that reflect the market consensus for asset allocations for different target date horizons. Asset class weights are established annually and rebalanced monthly. Prior to 02/26/2010, the indices were rebalanced annually. Index returns assume daily reinvestment of dividends. Beginning 06/01/2017, the asset class exposure for each index is represented by indices and returns do not reflect any fees or expenses. Prior to 06/01/2017, the asset class exposure for each index is represented by exchange traded funds (ETFs) and returns are net of ETF expenses. Index returns provided by Bloomberg. S&P Dow Jones Indices LLC, a division of S&P Global Inc., is the publisher of various index based data products and services, certain of which have been licensed for use to Manning & Napier. All such content Copyright © 2020 by S&P Dow Jones Indices LLC and/or its affiliates. All rights reserved. Data provided is not a representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of these parties shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

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-TS20k003-Q.2 (7/20) www.manning-napier.com