

Manning & Napier Fund, Inc. Target Series

What is a Target Date Fund?

A target date fund is a single investment solution that is managed to meet the needs of an investor who plans to retire in or around the year in the fund's name.

Each target date fund is...

One-Stop Investment ~

A target date fund is a fully diversified portfolio that automatically becomes more conservative as you age.

ProActively Managed ~

Experienced investment professionals carefully manage the mix of investments in each fund to help keep you on track as market conditions change.

Simple to Choose ~

You simply select the target date fund closest to the year you expect to retire and leave the day-to-day investment decisions to professionals!

Designed to Make Investing Easier

Basic investing principles tell us that when investing for retirement, you should invest more aggressively early in your career and move to more conservative investments over time as you get closer to retirement. The target date funds available through your retirement plan follow a Glide RangeSM to automatically decrease your exposure to stocks over the years so you don't have to. One fund can see you all the way through retirement!

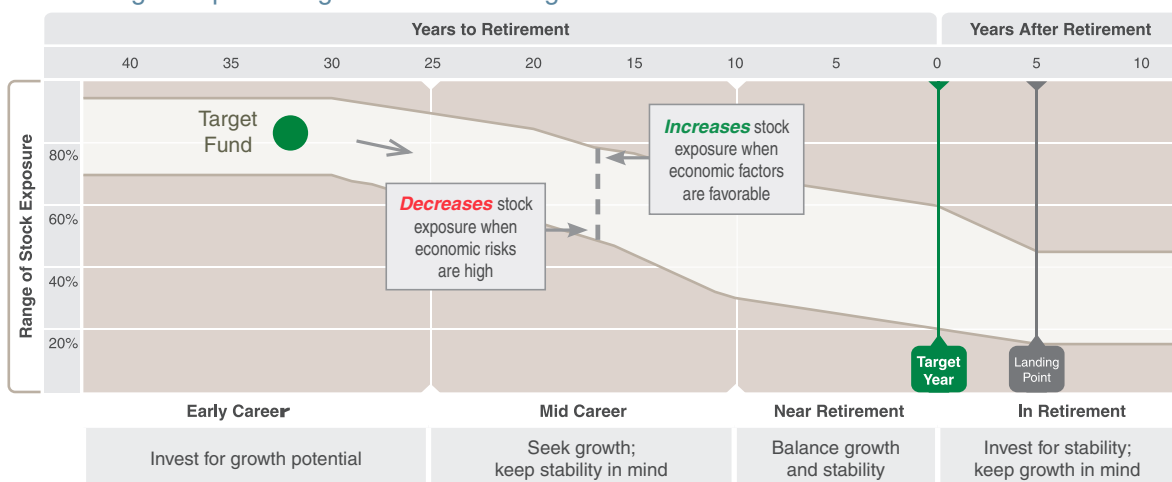
Managed to Help You Stay on Track

When you invest in a target date fund, you benefit from day-to-day professional management as both the markets and your goals change over the years. The actual allocation to stocks at any particular point in time is determined not just by your years to retirement; it also takes into account the risks and opportunities in the current market. Investment professionals monitor the markets and proactively adjust the fund's stock exposure within the preset ranges along the Glide RangeSM to help you navigate the markets' ups and downs over time.

Built to Meet Your Retirement Needs

The benefits of investing in a target date fund don't stop at the target date. The target date fund will continue to move to a slightly lower range of stock exposure over the following five years. In the fifth year after the target date, the target fund reaches its most conservative stock allocation, or "landing point". At this point and beyond, capital preservation becomes the primary goal. The target fund continues to provide a professionally managed investment that favors stability over growth throughout your retirement years.

Manning & Napier's Target Date Glide RangeSM



MANAGING RISK OVER TIME

Manning & Napier's Glide RangeSM was built to help keep you on track to meeting your retirement goals. The Glide RangeSM focuses on managing risk based on:

- Your time to retirement
- Your needs in retirement
- Current market conditions

This material is for educational purposes only and does not constitute a recommendation or investment advice. It is not impartial and does not take into account an investor's personal circumstances, or suggest any specific course of action. You should make investment decisions in consultation with your personal advisor based on your individual objectives and overall financial picture.

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. For more information about any of the Manning & Napier Fund, Inc. Target Series, you can obtain a prospectus at www.manning-napier.com or by calling (800) 466-3863.

Manning & Napier Investor Services, Inc., an affiliate of Manning & Napier Advisors, LLC, is the distributor of the Fund shares.

Manning & Napier Fund, Inc.

Target Series

Choosing Your Target Fund

Target date funds are designed so that you can choose just one fund. Simply select the fund closest to the year you expect to retire.

An easy way to determine the year in which you expect to retire is to add your planned retirement age to the year you were born.

CALCULATE YOUR RETIREMENT DATE

My Year of Birth _____

My Planned Retirement Age + _____

My Expected Retirement Date = _____

Generally, the longer your time horizon, the more aggressive your investment objective can be. Keep in mind that greater stock exposure is typically associated with higher return potential and higher capital risk. Remember to periodically review your financial situation and make adjustments if your investment objectives change.

About the Investment Manager

The Manning & Napier Fund, Inc. is managed by Manning & Napier Advisors, LLC (Manning & Napier). Headquartered in Rochester, NY, Manning & Napier has more than 45 years of experience managing life cycle investment objectives. Manning & Napier recognizes that professional management can help investors weather the uncertainties of the markets — a critical step to meeting retirement goals. For more information, visit www.manning-napier.com.

If Your Expected Retirement Date is...	Manning & Napier Fund, Inc. Target Series*	Fund Profile**	
		Range of Stock Exposure	Current Investment Mix
2058 and later	Target 2060	70% to 95%	Stocks 62.76% Bonds 15.79% Cash 21.45%
2053 to 2057	Target 2055	70% to 95%	Stocks 62.76% Bonds 15.79% Cash 21.45%
2048 to 2052	Target 2050	70% to 95%	Stocks 62.76% Bonds 15.79% Cash 21.45%
2043 to 2047	Target 2045	65% to 92%	Stocks 58.24% Bonds 21.77% Cash 19.99%
2038 to 2042	Target 2040	58% to 87%	Stocks 50.96% Bonds 31.38% Cash 17.66%
2033 to 2037	Target 2035	49% to 79%	Stocks 43.92% Bonds 40.69% Cash 15.39%
2028 to 2032	Target 2030	35% to 73%	Stocks 37.21% Bonds 49.56% Cash 13.23%
2023 to 2027	Target 2025	27% to 67%	Stocks 29.90% Bonds 58.56% Cash 11.54%
2018 to 2022	Target 2020	22% to 62%	Stocks 26.20% Bonds 62.94% Cash 10.86%
2013 to 2017	Target 2015	17% to 51%	Stocks 20.02% Bonds 68.87% Cash 11.11%
2012 and earlier	Target Income	15% to 45%	Stocks 16.58% Bonds 72.04% Cash 11.38%

*Your retirement plan may not offer all of these funds. If your expected retirement year falls between two Target Funds, choose the fund closest to the year you plan to retire. Dividing your investment between the two funds on either side of the year you expect to retire may also be a reasonable alternative.

**As of 12/31/18. Investments will change over time and as the target date fund gradually becomes more conservative.

Please note that diversification does not assure a profit or protect against loss in a declining market. 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).