



IMPORTANT NOTICE REGARDING FUND UPDATES – EFFECTIVE MARCH 1, 2019

FROM: Manning & Napier Fund, Inc.

DATE: February 14, 2019

Effective March 1, 2019, all of the following updates will occur for the specified funds.

The share class designations will change as outlined in the below table. These are class name changes only, and will not impact the investment process, management team, fund numbers, CUSIPs, or tickers for these Series.

Current Name and Share Class	Name and Share Class as of 3/1/19	Fund Number	CUSIP	Ticker
Manning & Napier Fund, Inc. Pro-Blend Conservative Term Series Class R2	Manning & Napier Fund, Inc. Pro-Blend Conservative Term Series Class L	304	56382P633	MNCCX
Manning & Napier Fund, Inc. Pro-Blend Moderate Term Series Class R2	Manning & Napier Fund, Inc. Pro-Blend Moderate Term Series Class L	301	56382P625	MNMCX
Manning & Napier Fund, Inc. Pro-Blend Extended Term Series Class R2	Manning & Napier Fund, Inc. Pro-Blend Extended Term Series Class L	302	56382P617	MNECX
Manning & Napier Fund, Inc. Pro-Blend Maximum Term Series Class R2	Manning & Napier Fund, Inc. Pro-Blend Maximum Term Series Class L	305	56382P591	MNHGX
Manning & Napier Fund, Inc. Rainier International Discovery Series Class K	Manning & Napier Fund, Inc. Rainier International Discovery Series Class S	265	56382R670	RISAX

The Shareholder Service Fee will be replaced with a 0.25% 12b-1 fee for the following funds. At the same time, we are making other changes to management fees and operating expenses that will result in fund expense ratios **staying the same, or decreasing**.

Fund Name and Share Class	Fund Number	CUSIP	Ticker
Manning & Napier Fund, Inc. Core Bond Series Class S	123	563821404	EXCRX
Manning & Napier Fund, Inc. Disciplined Value Series Class S	226	56382P476	MDFSX
Manning & Napier Fund, Inc. Equity Income Series Class S	142	56382R506	MNESX
Manning & Napier Fund, Inc. High Yield Bond Series Class S	128	56382P583	MNHYX
Manning & Napier Fund, Inc. Income Series Class S	136	56382P211	MSMSX
Manning & Napier Fund, Inc. International Series Class S	113	563821529	EXITX
Manning & Napier Fund, Inc. Pro-Blend Conservative Term Series Class S	104	563821651	EXDAX
Manning & Napier Fund, Inc. Pro-Blend Extended Term Series Class S	102	563821768	MNBAX
Manning & Napier Fund, Inc. Pro-Blend Maximum Term Series Class S	105	563821594	EXHAX
Manning & Napier Fund, Inc. Pro-Blend Moderate Term Series Class S	101	563821776	EXBAX

Manning & Napier Fund, Inc. Real Estate Series Class S	127	56382P641	MNREX
Manning & Napier Fund, Inc. Unconstrained Bond Series Class S	124	563821206	EXCPX

Class Z will be launched for the specified funds. This is a clean share class, with no 12b-1 fees and no sub-TA fees.

Fund Name and Share Class	Fund Number	CUSIP	Ticker
Manning & Napier Fund, Inc. Core Bond Series Class Z	1123	56382R233	MCBZX
Manning & Napier Fund, Inc. Disciplined Value Series Class Z	1126	56382R274	MDVZX
Manning & Napier Fund, Inc. Equity Income Series Class Z	1142	56382R266	MNEZX
Manning & Napier Fund, Inc. High Yield Bond Series Class Z	1128	56382R241	MHYZX
Manning & Napier Fund, Inc. Real Estate Series Class Z	1127	56382R258	MNRZX

We are actively reaching out to all business partners to amend our trading agreements to incorporate the 12b-1 fees on the S shares, add the Fund as a party to pay sub-TA fees, and standardize sub-TA fees across our fund line-up. If you have any questions regarding your agreement in the meantime, please contact Pamela Kennard (pkennard@Manning-Napier.com) or (585) 325-6880 x8929.

Please forward this notification to third party administrators and recordkeepers who trade on your platform, as necessary.

If you have any questions about the information above, please call Shareholder Services at 1-800-466-3863. DTCC participant firms are invited to call BNY Mellon Asset Servicing – Broker Dealer Services at 1-877-332-2371.