

Manning & Napier Fund, Inc.

Diversified Tax Exempt Series Class A



Fund Facts

Ticker	EXDVX
CUSIP	563821677
Inception Date	02/14/1994
Investment Minimum*	\$2,000
Expense Ratio	0.64%

*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 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.

May be Appropriate for Investors:

- Seeking income that is exempt from federal 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 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 03/31/2024)

Sector Allocation			
Cash	0.42%	Revenue Bonds	46.18%
General Obligation Bonds	43.73%	Other	7.27%
Pre-Refunded Bonds	2.40%		
Credit Quality Distribution			
AAA	37.67%	BBB	1.18%
AA	43.89%	Not Rated	2.79%
A	14.47%		
Top Ten Investments			Total Holdings: 156
ISHARES S&P NAT AMT-FREE MUN 2.96000	2.80%	WASHINGTON ST 5.00000 08/01/2029	1.98%
GEORGIA ST 5.00000 07/01/2031	2.43%	BROWARD CNTY FL WTR & SWR UTIL 5.00000 10/01/2029	1.84%
NEW YORL ST URBAN DEV CORP 5.25000 09/15/2032	2.43%	WASHINGTON ST 5.00000 02/01/2032	1.76%
MARYLAND ST 5.00000 03/01/2031	2.41%	MECKLENBURG CNTY NC 5.00000 03/01/2030	1.75%
MASSACHUSETTS ST 5.00000 10/01/2032	2.28%	NEW YORK CITY NY TRANSITIONAL 5.00000 08/01/2032	1.61%
Portfolio Characteristics			
30-Day SEC Yield (as of 03/31/2024)	2.28%		
Average Effective Maturity	8.62 yrs		
Average Effective Duration	4.62 yrs		

Performance (as of 03/31/2024)

	Diversified Tax Exempt Series Class A	Bloomberg Municipal 1-15 Year Bond Index
Since Inception	3.27%	--
Ten Year	1.30%	2.32%
Five Year	1.22%	1.60%
Three Year	-0.57%	-0.04%
One Year	1.78%	2.62%
Year-to-Date	-0.53%	-0.29%
Quarter	-0.53%	-0.29%

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.

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 Bloomberg Municipal 1-15 Year Bond Index covers the USD denominated long term, tax exempt bond market, with maturities of 1-15 years, including state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. The Index returns do not reflect any fees or expenses. Index returns provided by Bloomberg. Index data referenced herein is the property of Bloomberg Finance L.P. and its affiliates ("Bloomberg"), and/or its third party suppliers and has been licensed for use by Manning & Napier. Bloomberg and its third party suppliers accept no liability in connection with its use. 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. For additional disclosure information, please see: <https://go.manning-napier.com/benchmark-provisions>.

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.