

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name <u>Manning & Napier Fund, Inc. - Disciplined Value Series</u>		2 Issuer's employer identification number (EIN) <u>26-3682918</u>	
3 Name of contact for additional information <u>Manning & Napier Fund Services</u>	4 Telephone No. of contact <u>1-800-466-3863</u>	5 Email address of contact <u>mfservice@manning-napier.com</u>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <u>290 Woodcliff Drive</u>		7 City, town, or post office, state, and ZIP code of contact <u>Fairport, NY 14450</u>	
8 Date of action <u>December 5, 2019</u>		9 Classification and description <u>1.75 for 1 stock split Class I & Class Z</u>	
10 CUSIP number <u>56382P658 / 56382R274</u>	11 Serial number(s) <u>N/A</u>	12 Ticker symbol <u>MNDFX / MDVZX</u>	13 Account number(s) <u>N/A</u>

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Effective at the close of business on December 5, 2019, the Manning & Napier Fund, Inc. Disciplined Value Series conducted a 1.75-for-1 share split on the Series' Class I and Z shares. Pursuant to the stock split, every share of issued and outstanding Disciplined Value Class I and Z converted into 1.75 shares.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The stock split was a non-taxable transaction. Upon the effective date of the stock split, each shareholder of Disciplined Value Class I and Z received 1.75 shares in exchange for every 1 share held. As a result of the stock split, shareholders will be required to allocate the aggregate tax basis in their shares held immediately prior to the stock split among the shares held immediately after the stock split. As a result, the number of shares held by each shareholder were multiplied by 1.75, but each shareholder's total basis and proportionate interest in teh Fund remained the same.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ *While the basis "per share" is impacted, the basis of the shareholder's total investment remained the same.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
IRC Sections 358 and 1012.

18 Can any resulting loss be recognized? ▶ _____
Under current law, for U.S. Federal income tax purposes, there will be no U.S. taxable income, gain or loss to U.S. resident shareholders in connection with the 1.75 for 1 share split.
We caution that this is not tax advice and is provided only as guidance. Investors should consult their tax advisor.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attached
The reportable tax year in which the stock split occurred is 2019.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ /s/ Christine Glavin Date ▶ 1/6/2020

Paid Preparer Use Only	Print your name ▶ <u>Christine Glavin</u>	Preparer's signature	Title ▶ <u>CFO</u>	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name				Firm's EIN ▶	
	Firm's name ▶				Phone no.	
	Firm's address ▶					

Disciplined Value Series Class I and Z Share Splits

Q1: I understand that the Manning & Napier Fund, Inc. Disciplined Value Series (the “Series”) will conduct a share split on December 5th. What can you tell me?

A: That’s correct. If you own Class I or Class Z shares of the Series on December 4th you will participate in the share split.

In preparation of the share split, the Class I shares and Class Z shares of the Series will not accept purchases or exchanges from new investors or existing shareholders on December 4th and December 5th. Normal trading will resume on December 6th.

After market close on December 5, 2019, Manning & Napier will conduct a 1.75-for-1 share split on the Series’ Class I and Z shares. **There will be no change to the value of your investment and this share split is a non-taxable event.** The number of shares you own will be multiplied by 1.75, with a proportionate decrease in the Net Asset Value per share (“NAV”).

There will be no impact to the Series’ Class S or W shares as a result of this share split.

Q2: What is a share split? How does it work?

A: A mutual fund share split works just like a stock share split. The fund’s NAV is reduced while the total number of shares is increased by the same factor. The total value of your investment remains unchanged.

In this case, the Series will execute a 1.75-to-1 split on its Class I and Z shares, which multiplies the number of shares outstanding by 1.75 while dividing the price per share by an equivalent factor. For example, as shown below, if a shareholder owned 100 shares before the split, with a total value of \$1,372.00, the shareholder would own 175 shares after the split, but the total value would remain the same at \$1,372.00.

Hypothetical Example	Disciplined Value Series Class I Shares (ticker: MNDFX)		Disciplined Value Series Class Z Shares (ticker: MNVZX)	
	Pre-Share Split	Post-Share Split	Pre-Share Split	Post-Share Split
Number of Shares Owned	100	175	100	175
NAV	\$13.72	\$7.84	\$13.72	\$7.84
Total Investment Value	\$1,372.00	\$1,372.00	\$1,372.00	\$1,372.00

Based on NAVs as of October 1, 2019. For current NAVs, go to www.manning-napier.com

Q3: Why did Manning & Napier decide to do a share split?

A: Manning & Napier is executing this share split to better align the NAVs across share classes of the Series. This change will reduce marketplace confusion and bring greater uniformity to the ratios of distributions to NAVs across the classes of the Series.

There is no change to the value of your investment and the share split is a non-taxable event.

Q4: When will my mutual fund positions reflect the split?

A: Shareholders of the Series will see updates to the NAV and share quantity of impacted share classes in their accounts on Friday, December 6th. Shareholders may receive a transaction confirmation following the share split and will see this transaction on their quarterly statement.

Q5: Will the change in NAV be reflected at various data providers?

A: Yes, however, there may be a 1 to 2 day delay before the adjusted NAV appears on these websites.

Q6: Is there any impact to the Series' performance?

A: No. There will be no change in how the Series' is managed and no impact to the Series' performance.

Q7: Is this share split a tax event for shareholders?

A: No. There are no tax consequences to shareholders as a result of a share split.

Manning & Napier Advisors, LLC (Manning & Napier) provides a broad range of investment solutions including mutual funds and collective investment trusts. 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 Manning & Napier Fund, Inc. is managed by Manning & Napier. Manning & Napier Investor Services, Inc., an affiliate of Manning & Napier, is the distributor of the Fund shares.