Form **8937**

(December 2017)

Department of the Treasury
Internal Revenue Service

Report of Organizational Actions
Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I   Reporting Issuer

1 Issuer's name	**2 Issuer's employer identification number (EIN)**
MANNING & NAPIER FUND, INC. - REAL ESTATE SERIES	27-0801340

3 Name of contact for additional information	**4** Telephone No. of contact	**5** Email address of contact
Manning & Napier Fund, Inc - Fund Services	1-800-466-3863	MFSERVICE@manning-napier.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	**7** City, town, or post office, state, and ZIP code of contact
290 WOODCLIFF DRIVE	FAIRPORT, NY 14450

8 Date of action	**9** Classification and description
TAX YEAR ENDED 12/31/2020	REGULATED INVESTMENT COMPANY - CLASS I, CLASS S, CLASS W AND CLASS Z

10 CUSIP number	**11** Serial number(s)	**12** Ticker symbol	**13** Account number(s)
56382P187, 56382P641, 56382R423, 56382R258		MNRIX, MNREX, MNRWX, MNRZX	

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 ▶ Subsequent to the fiscal year ended December 31, 2020, the Manning & Napier Fund, Inc. - Real Estate Series determined that a portion of the income and/or capital gains distributions were a non-taxable return of capital.

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 per share non-taxable return of capital is listed below and should reduce a shareholder's adjusted tax basis of the shares for which the distribution are received. To the extent a return of capital exceeds a shareholder's adjusted costed basis, the shareholder should recognize a capital gain.

Distribution Ex-date	Return of Capital Per Common Share	
12/15/2020	Class I	0.05378328
12/15/2020	Class S	0.04643759
12/15/2020	Class W	0.06470602
12/15/2020	Class Z	0.05485639

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 ▶ A non-taxable return of capital is a result of total distributions in excess of tax basis current and accumulated earnings and profit. Each shareholder's adjusted tax basis in the shares of the issuer held as of the dividend ex-date is reduced by the return of capital listed above. To the extent a return of capital exceeds a shareholder's adjusted cost basis, the shareholder should recognize a capital gain.

For Paperwork Reduction Act Notice, see the separate Instructions.   Cat. No. 37752P   Form **8937** (12-2017)

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 Section 301 and Section 316

18   Can any resulting loss be recognized? ▶   not applicable

19   Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

The information provided above is applicable to the 2020 tax year.

Sign Here	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.		
	Signature ▶ /s/ Troy Statczar	Date ▶	03/01/2021
	Print your name ▶ Troy Statczar	Title ▶	Principal Financial Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054