

Manning & Napier Fund, Inc.

Core Bond Series Summary (as of 03/31/2024)



	Class Z	Class I	Class S
Inception	03/01/2019	08/03/2015	04/21/2005
Ticker	MCBZX	EXCIX	EXCRX
Minimum*	\$1 million	\$1 million	\$2,000**
Gross Expenses	0.38%	0.48%	0.67% ^{§§}
Net Expenses [§]	0.30%	0.45%	--

*May be waived for certain qualified retirement plans and discretionary investment accounts of the Advisor.
 **May be waived for certain qualified retirement plans, participants in an automatic investment program, and discretionary investment accounts of the Advisor.
 §Reflects the Advisor's contractual agreement to limit its fees and reimburse certain expenses. The contractual waiver may not be amended or terminated without the prior approval of the Fund's Board of Directors. Class Z shares do not make payments to financial intermediaries.
 §§Class S includes a 12b-1 fee of 0.25%, of which up to 0.25% is available as a shareholder servicing fee.

Assets Under Management		
Strategy Assets	\$319 million	
Portfolio Characteristics	Series	BAB Index
Number of Holdings	166	--
Avg. Eff. Duration	6.4y	6.2 y
Avg. Eff. Maturity	14.8 y	12.8y
Effective Duration Breakdown		
<1 Year	4.40%	0.60%
1-3 Years	15.63%	24.79%
3-5 Years	24.02%	22.57%
5-7 Years	27.10%	19.42%
7-10 Years	11.33%	16.50%
10+ Years	17.52%	16.13%
Sector Allocation		
Corporate Credit	18.56%	24.94%
Mortgage	23.36%	25.98%
Municipal	1.16%	0.57%
Non-U.S. Gov't and Supranational Credit	--	2.85%
Securitized Credit	16.65%	2.09%
U.S. Agency	--	1.49%
U.S. Treasury	35.66%	42.09%
TIPS	3.00%	--
Cash	1.26%	--
Other	0.36%	--
Credit Quality Distribution		
AAA	67.65%	73.01%
AA	1.50%	2.50%
A	11.98%	11.90%
BBB	7.99%	11.68%
Below BBB	--	0.54%
NR/Not Available	10.87%	0.37%

Investment Objective

To provide long-term total return.

Investment Strategy

Top-down guidelines and bottom-up security analysis are used to build a diversified portfolio of individual securities. Positioning is based on the current environment, so exposures shift as conditions and perceived sources of value shift.

- No maturity or duration limits; expected duration: 3 to 8 years
- 100% investment-grade securities (at time of purchase)
- U.S. dollar-denominated securities only

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.

The Core Bond Series Class I (EXCIX) received a 4-Star Morningstar Rating™



Overall rating out of 426 Intermediate Core Bond funds as of 03/31/2024.

The Overall Morningstar Rating is based on risk-adjusted returns derived from a weighted average of the Fund's 3-, 5- and 10-year Morningstar metrics.

Total Returns (as of 03/31/2024)

	Class Z	Class I	Class S	BAB Index
Quarter	-0.36%	-0.49%	-0.49%	-0.78%
Year-to-Date	-0.36%	-0.49%	-0.49%	-0.78%
One Year	2.19%	2.00%	1.82%	1.70%
Three Year	-2.16%	-2.32%	-2.53%	-2.46%
Five Year	0.79%	0.63%	0.41%	0.36%
Ten Year	1.37%	1.38%	1.18%	1.54%
Inception (04/25/2005)*	3.29%	3.30%	3.19%	3.05%

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.

*Class Z and Class I since inception performance is based on the Core Bond Series Class S inception of 04/21/2005. For periods through 03/01/2019 (the inception date of the Class Z shares), and 08/03/2015 (the inception date of the Class I shares), performance for the Class Z and Class I shares is based on the historical performance of the Class S shares. Because the Class Z and Class I shares invest in the same portfolio of securities as the Class S shares, performance will be different only to the extent that the Class S shares have a higher expense ratio.

30-Day SEC Yield* (as of 03/31/2024)

Series	4.49%	4.36%	4.13%	N/A
Class Z	4.49%			
Class I		4.36%		
Class S			4.13%	
BAB Index				N/A

*If fees had not been waived, the 30-day SEC Yield (as of 03/31/2024) would have been 4.41% for Class Z, 4.34% for Class I, and 4.13% for Class S.

Management Team

Team Managed by the Fixed Income Group

The following members have portfolio oversight responsibilities:

Marc Bushallow, CFA Managing Director 22 years experience	Keith Harwood Director of Credit Research 26 years experience	Brad Cronister, CFA Senior Analyst 12 years experience
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Commentary

Global stock markets continued their 2023 momentum into the new year and posted new highs this quarter. Economic data surprised to the upside as well, which led investors to lower their expectations for interest rate cuts by the Federal Reserve this year. This contributed to yields rising in the fixed income market and bond prices slightly dropping across the curve, with longer-term bonds impacted the most. High yield was one of the few segments of the fixed income market to experience positive returns as credit spreads remain tight.

The Core Bond Series posted negative absolute returns for the quarter but outperformed the benchmark. Outperformance was largely driven by strong selection in mortgages, corporates, and securitized debt.

In terms of sectors, securitized debt (i.e., asset-backed and commercial mortgage-backed securities) and mortgage-backed securities are our largest overweight positions. We view securitized debt as relatively attractive and focus on securities with seniority in the capital structure that are backed by asset classes with high-quality fundamentals and low credit risk. In terms of mortgages, we believe that valuations in mortgages now compensate investors appropriately for risks and provide an excess spread over U.S. Treasuries for high quality securities. Furthermore, we continue to have a more defensive posture as corporate bonds remain our largest underweight. With respect to duration, we marginally increased interest rate exposure over the quarter via the purchase of long-bonds as valuations became more attractive further out on the curve with real yields again exceeding 2%.

In our view, an economic “soft-landing” scenario has become increasingly possible as the probability of an imminent economic downturn has declined over the past several months. However, we continue to believe that the U.S. economy remains in a late-cycle environment and that adverse economic conditions remain the most likely outcome moving forward.

We see reasons that inflation could remain elevated longer-term (e.g., putting a floor under yields), giving us caution in the short- to intermediate-term. With respect to credit markets, particularly corporate markets, we’ve seen an uptick in defaults and spreads are near/at their lows, making it far less compelling to add to the space broadly at the moment. As we look to navigate this difficult environment, we believe that a select, disciplined approach focused on current valuations and economic conditions will be key to avoiding areas of risk and uncovering opportunities.

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. Investments in 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.

Additional Disclosures

The data presented in the commentary is for informational purposes only. It is not to be considered a specific recommendation. Analysis: Manning & Napier. Portfolio Composition data for the Series (excluding SEC yield) provided by FactSet. Industry Breakdown is provided by Factset. Cash allocation may vary slightly given the different sources of data. Analysis: Manning & Napier. Investments will change over time.

The “Other” category contains securities such as ETFs and others that cannot otherwise be classified.

Manning & Napier Fund, Inc. Core Bond Series I was rated against Intermediate Core Bond funds and had a 4 star rating for the three year, a 4 star rating for the five year, a 3 star rating for the ten year, and a 4 star rating overall, as of 03/31/2024, out of 426, 385, 275 and 426 funds respectively. Ratings for other share classes may differ. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Past performance is not guarantee future results.

Credit quality ratings: 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 or not applicable.

The Bloomberg U.S. Aggregate Bond (BAB) Index is an unmanaged, market-value weighted index of U.S. domestic investment-grade debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more. Index returns do not reflect any fees or expenses. Index returns provided by Intercontinental Exchange (ICE). 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>.

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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.