

June 30, 2024

**Overall Morningstar Ranking (Class I)**

★★★★★

MNHAX received a 5-Star Overall Rating out of 594 High Yield Bond funds, based on risk adjusted returns derived from a weighted average of the Fund's 3-, 5- and 10-year Morningstar metrics.

See next page for additional details

**Investment Objective**

To provide a high level of long-term total return by investing principally in non-investment grade fixed income securities that are issued by corporate and government entities.

**Investment Strategy**

A bottom-up approach is used to uncover securities with stable and/or improving fundamentals and, just as importantly, prevent purchasing or holding onto securities whose fundamentals are deteriorating (including risk of default).

- Typically 50 - 100 holdings
- Position size of ~1.5% to 2%
- No maturity or duration limits; expected duration: 3 to 6 years
- 0% - 20% investment-grade securities
- 80% - 100% high yield securities
- U.S. dollar-denominated securities only

**Portfolio Managers**

Name	Experience
Marc Bushallow, CFA	23 years industry 16 years portfolio
Keith Harwood	27 years industry 16 years portfolio
Scott Friedman, CFA	21 years industry 3 years portfolio

**Inception Risk Statistics**

	Class I	Cash Pay High Yield Index
Alpha	1.19	--
Beta	0.88	1.00
Standard Deviation	6.66	7.25
Sharpe Ratio	0.90	0.75

**Credit Quality Distribution**

Series	Cash Pay High Yield Index
Investment Grade	10.87%
BB	41.31%
B	43.79%
CCC	12.15%
CC and Below	0.84%
NR/Not Available	0.31%

**Fund Information**

	Ticker	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses <sup>§</sup>
Class Z	MHYZX	56382R241	03/01/2019	\$1M*	0.57%	0.51%
Class I	MNHAX	56382P195	08/01/2012	\$1M*	0.70%	0.66%
Class S	MNHYX	56382P583	09/14/2009	\$2,000**	0.97%	0.91% <sup>§§</sup>

\*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.

**Annualized Performance**

	QTD	YTD	1Y	3Y	5Y	10Y	Inception (09/14/2009)*
Class Z	1.91%	4.41%	13.16%	4.55%	6.37%	5.36%	7.00%
Class I	1.90%	4.39%	13.04%	4.41%	6.27%	5.42%	7.07%
Class S	1.78%	4.27%	12.86%	4.17%	5.98%	5.15%	6.86%
Cash Pay High Yield Index	0.99%	2.47%	10.30%	1.65%	3.71%	4.20%	6.67%

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](http://www.manning-napier.com) or by calling (800) 466-3863.

\*Class Z and Class I since inception performance is based on the High Yield Bond Series Class S inception of 09/14/2009. For periods through 03/01/2019 (the inception date of the Class Z shares) and 08/01/2012 (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 06/30/2024)**

	Yield
Class I	8.26%

If fees had not been waived, the 30-day SEC Yield (as of 06/30/2024) would have been 8.19% for Class I.

**Sector Allocation (%)**

	High Yield Series	Cash Pay High Yield Index
Corporate	90.10	99.68
Bank Loan	1.72	--
Cash	5.95	--
Other	2.23	0.32

**What You Should Know About Investing**

All investments involve risks, including possible loss of principal. Because the fund invests in both stocks and bonds, the value of your investment will fluctuate in response to stock market movements and changes in interest rates. Investing in the fund will also involve a number of other risks, including issuer-specific risk, foreign investment risk, and small-cap/mid-cap risk. Investments in options and futures, like all 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.

June 30, 2024

**Fund Characteristics**

	Series
Strategy Assets	\$1.3B
Fund Assets	\$773M
Number of Holdings	77
Average Effective Duration	3.32y
Average Effective Maturity	5.00y
Annual Turnover	94%
5 Yr Avg Turnover	133%

**Industry Breakdown (%)**

	Series	Cash Pay High Yield Index
Cons. Discretionary	4.45	13.22
Cons. Goods	4.33	3.75
Energy	10.00	12.01
Financials	18.96	9.76
Health Care	10.59	8.02
Industrials	18.69	26.28
Real Estate	3.70	4.26
Tech, Media, Telecom	20.67	19.63
Utility	2.67	3.07
Cash	5.95	--

**Fund Commentary**

Against a backdrop of a modestly slowing economy and moderating inflation, credit spreads ended the quarter roughly unchanged. Interest rates experienced some mild turbulence as rates rose on longer-dated securities, while shorter-term rates generally remained unchanged as the Federal Reserve made no changes to their target range.

Within the high yield market, Healthcare led the way during the quarter, while Telecom and Media lagged the other sectors. From a credit quality perspective, BB and single B-rated securities generally outperformed those rated CCC and lower. Overall, new issuances were down slightly from the previous quarter though they remain at healthy levels and above the previous year.

The Series experienced positive absolute returns for the quarter and outperformed its benchmark. Outperformance was driven by strong security selection. Specifically, selection within Telecommunications, Basic Industry, and Healthcare were the largest contributors to relative returns. In contrast, selection within Consumer Goods and Services were among the largest detractors. Additionally, an overweight to Telecommunications detracted from relative returns, however, it was more than offset by positive security selection within the sector.

In terms of positioning, we continue to focus on businesses that generate positive free cash flow and that either pay down debt or focus on improving their business with good relative value. As such, we have a modestly higher credit quality tilt than the broad market.

During the quarter, we added a handful of new names to the portfolio, as well as ones we had owned in the past where we saw an improvement in fundamentals and relative value. An example of a new name to the portfolio is Sirius Point, which was purchased under our Cash Flow strategy. Sirius Point is a small, diversified insurance company whose value we believe is being unappreciated by the market. While it carries an investment grade rating, it is trading cheaper than many high yield securities, providing us with a better credit and more attractive upside potential. With respect to sales, they were generally a result of securities reaching our determinant of "fair value" and thus opportunities for us to move on to more compelling ideas.

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.

With borrowing costs having increased over the past two plus years, we believe that we will likely begin to see a more normal credit cycle play out as spreads are at/near their historical lows. 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.

**Definitions**

**Alpha:** A measure of an investment's performance relative to a benchmark index. It represents the excess return of an investment compared to the return of the benchmark.

**Beta:** A measure of an investment's volatility relative to the overall market.

**Standard Deviation:** A statistical measure of the dispersion of returns for a given investment. It quantifies the amount of variation or volatility from the average return.

**Sharpe Ratio:** A measure of risk-adjusted return, calculated by subtracting the risk-free rate from the investment's return and then dividing by its standard deviation.

**Duration:** A measure of the sensitivity of a fixed income security's price to changes in interest rates. It indicates the expected life of the security and how much its price will change with a 1% change in interest rates. Securities with shorter durations are generally less affected by interest rate changes than those with longer durations.

**For more information about any of the Manning & Napier Fund, Inc. Series, you may obtain a prospectus at [www.manning-napier.com](http://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 data presented in the commentary is for informational purposes only. It is not to be considered a specific recommendation. Analysis: Manning & Napier. Investments will change over time.

The "Other" category contains securities such as ETFs and others that cannot otherwise be classified. Portfolio Composition data for the Series (excluding SEC yield) provided by FactSet. Portfolio turnover provided by Morningstar. Industry Breakdown is provided by Bloomberg. Cash allocation may vary slightly given the different sources of data. Investments will change over time.

Manning & Napier Fund, Inc. High Yield Bond Series I was rated against Intermediate High Yield Bond funds and had a 5 star rating for the three year, a 5 star rating for the five year, a 5 star rating for the ten year, and a 5 star rating overall, as of 06/30/2024, out of 594, 563, 427, and 594 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. Morningstar, Inc. is a global investment research firm providing data, information, and analysis of stocks and mutual funds. ©2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is no guarantee of future results.

**Credit quality ratings:** are measured on a scale that generally ranges from AAA (highest) to D (lowest). Not Rated (NR) is used to classify securities for which a rating is not available. Credit quality ratings reflect the median of Moody's Investors Services and Standard & Poor's ratings. Data obtained from Bloomberg.

The Intercontinental Exchange (ICE) Bank of America (BoFA) U.S. Cash Pay High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt, currently in a coupon paying period, issued in the U.S. domestic market. Qualifying securities must have at least one year remaining term to final maturity as of the rebalancing date, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$250 million. The Index returns do not reflect any fees or expenses. Index returns provided by Intercontinental Exchange (ICE). Index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and has been licensed for use by Manning & Napier. ICE Data 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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