

June 30, 2024

**Overall Morningstar Ranking (Class I)**

★★★★

MNCIX received a 4-Star Overall Rating out of 137 Conservative Allocation 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 capital preservation as a primary goal, with income and capital growth as secondary objectives.

**Investment Strategy**

The portfolio is invested in a conservative mix of securities that seeks stability with some growth and income potential. Holdings are diversified primarily among fixed income securities, typically focusing on short to intermediate-term maturities. Stock investments may be focused on dividend paying securities in pursuit of growth opportunities and income generation. The fund manager will adjust the investment mix over time to manage risk by continually evaluating individual securities and market conditions to determine the relative attractiveness of each investment. In general, stock exposure will increase when valuations are low and decrease during speculative markets.

**Portfolio Managers**

Name	Experience
Jay Welles, CFA	23 years industry 2 years portfolio
John Mitchell, CFA	22 years industry 1 years portfolio
Beth Malette, CFA	17 years industry 2 years portfolio
Marc Bushallow, CFA	23 years industry 9 years portfolio

**Top Ten Equity Investments**

Holdings	%
Amazon Com Inc	0.90
Alphabet Inc Cap	0.79
Meta Platforms Inc	0.79
Mastercard Incorporated	0.73
Microsoft Corp	0.59
Taiwan Semiconductor MFG	0.57
L3harris Technologies Inc	0.55
Johnson & Johnson	0.55
Coca Cola Co	0.54
Visa Inc	0.52

Top Ten Investments is unaudited and excludes cash.

**Fund Information**

	Ticker	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses <sup>1</sup>
Class I	MNCIX	56382P690	03/28/2008	\$1M*	0.67%	0.65%
Class S	EXDAX	563821651	11/01/1995	\$2,000**	0.93%	0.90% <sup>§</sup>
Class R	MNCRX	563821628	06/30/2010	\$2,000**	1.12% <sup>§</sup>	--
Class L	MNCCX	56382P633	01/04/2010	\$2,000**	1.63% <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 S includes a 12b-1 fee of 0.25%, of which up to 0.25% is available as a shareholder servicing fee. Class R includes a 12b-1 fee of 0.50%, of which up to 0.25% is available as a shareholder servicing fee. Class L includes a 12b-1 fee of 1.00%, of which up to 0.25% is available as a shareholder servicing fee.

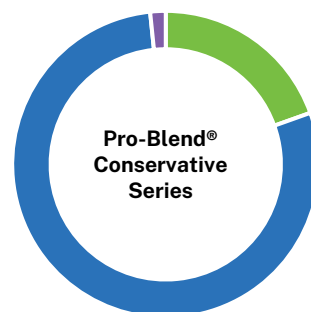
**Annualized Performance**

	QTR	YTD	1Y	3Y	5Y	10Y	Inception* (11/01/1995)
Class I	1.01%	1.96%	6.37%	0.05%	3.79%	3.45%	5.35%
Class S	0.94%	1.73%	6.04%	-0.22%	3.51%	3.20%	5.23%
Class R	0.93%	1.72%	5.82%	-0.42%	3.32%	2.96%	4.99%
Class L	0.70%	1.41%	5.25%	-0.96%	2.78%	2.43%	4.45%
Composite Benchmark	0.91%	2.29%	6.78%	0.14%	3.51%	3.89%	5.58%

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 I, Class R, and Class L since inception performance is based on the Pro-Blend Conservative Term Series Class S inception of 11/01/1995. For periods through 03/28/2008 (the inception date of the Class I shares), 06/30/2010 (the inception date of the Class R shares), and 01/04/2010 (the inception date of the Class L shares), performance is based on the historical performance of the Class S shares. Because the Class I, Class R, and Class L 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.

**Portfolio Composition**



	Series
Stocks	19.55%
Fixed Income	78.82%
Cash	1.63%

Investments will change over time.

**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.

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## Five Year Risk Statistics

	Class I	Composite Benchmark
Alpha	0.30%	--
Beta	0.99	--
Standard Deviation	7.24%	7.26%
Sharpe Ratio	0.22	0.18

## Fixed Income

## Effective Duration

	Series	Bloomberg Aggregate
Cash (<0)	2.55%	--
<1 Year	9.04%	0.54%
1-3 Years	27.02%	24.44%
3-5 Years	22.89%	23.41%
5-7 Years	28.72%	19.82%
7-10 Years	5.63%	15.83%
10+ Years	4.15%	15.96%

## Fixed Income

## Credit Quality Distribution

	Series	Bloomberg Aggregate
AAA	60.29%	72.69%
AA	1.38%	2.29%
A	11.99%	11.26%
BBB	12.07%	11.61%
Below BBB	0.55%	0.51%
NR/Not Avail	13.71%	1.63%

## Equity Sector Allocation

Sector	Series	Composite Benchmark	Relative Weighting
Communication Services	10.66%	7.93%	
Consumer Discretionary	6.65%	10.35%	
Consumer Staples	11.47%	5.90%	
Energy	--	4.31%	
Financials	19.25%	15.30%	
Health Care	14.07%	11.28%	
Industrials	14.41%	10.48%	
Information Technology	15.91%	26.07%	
Materials	1.13%	3.61%	
Real Estate	5.08%	2.35%	
Utilities	1.37%	2.41%	

Represents the respective equity portion of the portfolio and benchmark. Investments will change over time.

## Fixed Income Sector Allocation

Sector	Series	Bloomberg Aggregate	Relative Weighting
Mortgage	31.62%	25.59%	
Corporate Credit	23.02%	24.49%	
Non-U.S. Gov't & Supranational Credit	0.67%	2.34%	
Municipal	--	--	
Securitized Credit	9.39%	2.04%	
U.S. Agency	--	1.60%	
U.S. Treasury	30.83%	43.16%	
TIPS	--	--	
Cash	2.55%	--	
Other	1.92%	0.78%	

Represents the respective fixed income portion of the portfolio and benchmark.

"Other" category contains securities such as ETFs and others that cannot otherwise be classified.

## 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**

Manning & Napier Fund, Inc. Pro-Blend® Conservative Term Series I was rated against Conservative Allocation funds and had a 3 star rating for the three year, a 5 star rating for the five year, a 4 star rating for the ten year, and a 4 star rating overall, as of 06/30/2024, out of 137, 133, 102, and 137 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 Conservative Term Composite Benchmark (Composite Benchmark) is a blend of the Russell 3000® Index (Russell 3000), MSCI ACWI ex USA Index (ACWIxUS), and Barclays U.S. Intermediate Aggregate Bond Index (BIAB) in the following weightings: 15% Russell 3000, 5% ACWIxUS, and 80% BIAB through 05/31/2012; and 22% Russell 3000, 8% ACWIxUS, and 70% BIAB beginning 06/01/2012. Russell 3000 is an unmanaged index that consists of 3,000 of the largest U.S. companies based on total market capitalization. Index returns are based on a market capitalization-weighted average of relative price changes of the component stocks plus dividends whose reinvestments are compounded daily. Index returns provided by Bloomberg. ACWIxUS is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets and consists of 45 developed and emerging market country indices outside the U.S. The Index is denominated in U.S. dollars. The Index returns assume daily investment of gross dividends (which do not account for applicable dividend taxation) prior to 12/31/1998, as net returns were not available. Subsequent to 12/31/1998, the Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Bloomberg. BIAB 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 greater than one year but less than ten years. Index returns provided by Interactive Data. The returns of the indices do not reflect any fees or expenses. Returns provided are calculated monthly using a blended allocation. Because the fund's asset allocation will vary over time, the composition of the fund's portfolio may not match the composition of the Conservative Term Composite Benchmark.

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.