Manning & Napier Fund, Inc.
High Yield Bond Series Summary (as of 03/31/2023)

	Class Z	Class I	Class S
Inception	03/01/2019	08/01/2012	09/14/2009
Ticker	MHYZX	MNHAX	MNHYX
Minimum*	$1 million	$1 million	$2,000**
Gross Expenses	0.57%	0.70%	0.98%
Net Expenses§	0.51%	0.66%	0.91%§§

*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	$367 million	
Portfolio Characteristics	**Series**	**Cash Pay High Yield**
Number of Holdings	74	--
Avg. Eff. Duration	3.6 y	3.7 y
Avg. Eff. Maturity	5.1 y	5.4 y
Sector Allocation		
Bank Loan	1.14%	--
Corporate	87.76%	99.69%
Cash	4.58%	--
Other	6.52%	0.31%
Industry Breakdown		
Cons. Discretionary	2.92%	13.83%
Consumer Goods	2.91%	3.82%
Energy	11.52%	11.79%
Financials	23.39%	7.20%
Health Care	8.96%	7.70%
Industrials	24.45%	28.47%
Real Estate	2.39%	3.77%
Technology, Media, Telecom (TMT)	12.64%	20.46%
Utility	6.24%	2.96%
Cash	4.58%	--
Credit Quality Distribution		
Investment Grade	3.08%	--
BBB	13.60%	5.28%
BB	35.50%	39.85%
B	30.13%	43.01%
CCC	4.56%	10.80%
CC and Below	--	0.82%
NR/Not Available	13.13%	0.24%

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

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 High Yield Bond Series Class I (MNHAX) received a 5-Star Morningstar Rating™

★★★★★

Overall rating out of 617 High Yield Bond funds as of 03/31/2023.

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 03/31/2023)

	Class Z	Class I	Class S	Cash Pay High Yield Index
Quarter	2.45%	2.30%	2.28%	3.68%
Year-to-Date	2.45%	2.30%	2.28%	3.68%
One Year	-2.46%	-2.57%	-2.73%	-3.45%
Three Year	9.54%	9.40%	9.14%	5.84%
Five Year	4.92%	4.87%	4.60%	3.07%
Ten Year	4.79%	4.88%	4.63%	4.02%
Inception (09/14/2009)*	6.50%	6.59%	6.38%	6.18%

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 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 03/31/2023)

	Class Z	Class I	Class S	Index
Series	8.48%	8.35%	8.07%	N/A

*If fees had not been waived, the 30-day SEC Yield (as of 03/31/2023) would have been 8.42% for Class Z, 8.35% for Class I, and 8.02% for Class S.

Management Team

Team Managed by the credit team, a subset of the Fixed Income Group

The following members have portfolio oversight responsibilities:

Marc Bushallow, CFA
Managing Director
21 years experience

Keith Harwood
Director of Credit Research
25 years experience

Scott Friedman, CFA
Senior Analyst
19 years experience

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Commentary

Economic cracks appeared during the quarter, as high inflation, restrictive monetary policy, shrinking liquidity, and even a banking crisis weighed on growth. That said, the consumer and labor markets remain relatively robust, buoying the markets this quarter. The U.S. high yield bond market provided low-single digit returns as credit spreads remained largely unchanged. On a sector basis, Leisure was the highest returning sector whereas Banking and Telecom were among the worst performing. From a credit quality perspective, lower rated issues generally outperformed their higher quality counterparts.

The Series experienced positive absolute returns for the quarter but modestly underperformed its benchmark. Underperformance was largely attributable to selection. More specifically, exposure to mortgage originators was among the largest detractors given limited activity as interest rates remain elevated. Alternatively, zero exposure to Telecom, one of the worst performing areas of the market, and an underweight to, as well as selection, within Media were positive contributors to returns. Taking a closer look at Telecom, we view the sector as a mix of the haves and have nots. The haves trade rich and the have nots are cheap for a reason and as such generally do not meet our strategy and pricing disciplines.

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 modestly increased our exposure to Energy as a result of opportunities found in the sector, particularly in pipelines. Given that we are later in the cycle, we have generally been avoiding companies related to exploration and production and are focusing on the more stable parts of the sector. From a duration perspective, the Series continues to be somewhat shorter than the broad market. Overall, we do not believe investors are being adequately compensated on the longer end for the risks assumed as spread pick-up is minimal.

As always, we believe that a select, disciplined approach focused on current valuations and economic conditions will be key to navigating any challenges and opportunities that arise and ultimately helping investors achieve their objectives.

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 higher-yielding, lower-rated securities involve additional risks, including a higher risk of default and loss of principal. 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. Investments will change over time.

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

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 03/31/2023, out of 617, 575, 411, and 617 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.

Portfolio Composition data for the Series (excluding SEC yield) provided by FactSet. Industry Breakdown is provided by Bloomberg. Cash allocation may vary slightly given the different sources of data.

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. Credit quality ratings for each issue are derived from Moody's Investors Services (Moody's) or Standard & Poor's. When ratings from Moody's are not available, ratings from Standard & Poor's are used. Analysis: Manning & Napier. Based on available data.

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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Investments will change over time. Top Ten Investments list is unaudited and excludes cash. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of MSCI Inc. (MSCI) and Standard & Poor's, a division of S&P Global Inc. (S&P) and is licensed for use by Manning & Napier when referencing GICS sectors. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification nor shall any such party have any liability therefrom.

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