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

	Class I	Class S
Inception	08/01/2013	04/21/2005
Ticker	MNCPX	EXCPX
Minimum*	$1 million	$2,000**
Net Expenses§	0.48%	0.73%§§

**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.*
§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	$827 million	
Portfolio Characteristics	**Series**	**BAB Index**
Number of Holdings	194	N/A
Avg. Eff. Duration	2.7 y	6.3 y
Avg. Eff. Maturity	9.1 y	13.1 y
Effective Duration Breakdown		
<1 Year	30.55%	0.26%
1-3 Years	25.17%	23.86%
3-5 Years	32.46%	22.72%
5-7 Years	9.16%	21.07%
7-10 Years	1.95%	16.08%
10 + Years	0.71%	16.01%
Sector Allocation		
Corporate Credit	21.34%	24.40%
Derivatives*	--	--
Mortgage	0.21%	27.27%
Municipal	0.44%	0.64%
Non-U.S. Gov't and Supranational Credit	1.79%	2.71%
Securitized Credit	37.77%	2.18%
U.S. Agency	--	1.75%
U.S. Treasury	31.11%	41.05%
TIPS	--	--
Cash	7.34%	--
Other	--	--
Credit Quality Distribution		
AAA	51.24%	73.05%
AA	1.08%	2.36%
A	13.04%	11.31%
BBB	9.21%	12.09%
BB	0.67%	0.38%
B	0.45%	--
Below B	0.26%	--
NR/Not Available	24.05%	0.81%
Currencies		
US Dollar	97.19%	100.00%
Non-US Dollar	2.81%	--

Investment Objective

Primarily to provide long-term total return, with a secondary objective of providing preservation of capital.

Investment Strategy

The portfolio is built using a flexible approach within a disciplined framework that is designed to mitigate risk while pursuing opportunities to maximize return. Top-down guidelines and bottom-up security analysis are used to build a diversified portfolio of individual securities. Positioning is constructed 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
- 50% - 100% investment-grade securities
- 0% - 50% high yield securities
- 0% - 50% non-U.S. dollar-denominated securities, including securities issued in emerging markets
- May use derivative instruments such as futures, options, swaps, and forwards to manage risk

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 Unconstrained Bond Series Class I (MNCPX) received a 4-Star Morningstar Rating™

★★★★

Overall rating out of 309 Nontraditional 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 I	Class S	FTSE 3-Month Treasury Bill Index	BAB Index
Quarter	2.00%	2.00%	1.12%	2.96%
Year-to-Date	2.00%	2.00%	1.12%	2.96%
One Year	-0.51%	-0.70%	2.61%	-4.78%
Three Year	3.43%	3.19%	0.95%	-2.77%
Five Year	2.38%	2.12%	1.40%	0.91%
Ten Year	2.06%	1.83%	0.85%	1.36%
Inception (04/21/2005)*	4.03%	3.90%	1.25%	3.13%

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 I since inception performance is based on the Unconstrained Bond Series Class S inception of 04/21/2005. For periods through 08/01/2013 (the inception date of the Class I shares), performance for the Class I shares is based on the historical performance of the Class S shares. Because the 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)

Series	4.34%	4.07%	N/A	N/A

Management Team

Team Managed by 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

Brad Cronister, CFA
Senior Analyst
11 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. bond market provided low-single digit returns as all major sectors posted positive returns with corporate bonds leading the way. From a maturity perspective, longer-dated securities were the best performing area of the market as interest rates marginally fell on securities one-year and out whereas they slightly rose inside of one year.

The Unconstrained Bond Series posted positive returns for the quarter but slightly underperformed the broad fixed income market. Positive absolute returns were primarily attributable to higher levels of income as credit spreads and rates were generally stable when compared to last year. Relative to the broad fixed income market, a lower overall duration detracted from returns. Alternatively, selection with credit (both securitized and corporates) was positive.

The Series continues to have a notable allocation to credit, with roughly 10% in high yield rated issues; however, we are the most underweight to credit we've been historically. During the quarter, we continued to de-risk the portfolio as our outlook for growth remains challenged. Specifically, allocations to both high yield and investment grade corporates fell as a number of securities matured during the first quarter. Proceeds were generally allocated to U.S. Treasuries and now represent the largest allocation we've had to the asset class historically. Non-dollar exposure that we do continue to have is limited to a handful of high yield issues, many of which are Nordic. With respect to derivatives, as a reminder, they may be used to manage against risk and/or take advantage of opportunities in the market; however, they are not designed to have an outsized impact on portfolio returns. Derivatives in the portfolio currently include a short Japanese government bond (JGB) position and a U.S. 2s10s steepener, as the yield curve remains inverted (i.e., rates on short term bonds are generally higher than rates on long-term bonds), reflecting extreme pessimism for the economic outlook. With respect to the steepener, as economies enter recession and rate hikes being priced in are transitioned to rate cuts, yield curves typically bull steepen (i.e., interest rates on the short end of the curve fall faster than longer-term rates) in response to poor economic data and loosening monetary policy. As such, we see the risk/reward tradeoff more heavily skewed towards steepening over the next twelve months. That stated, we did incrementally lower our exposure during the quarter as the curve steepened. In terms of rates, exposure to U.S. rates is ~3.25 years, however, overall duration appears lower because of the short JGB position mentioned above.

We believe that we are likely at a turning point as the tightening of monetary policy is likely coming to an end. It has become clear that the swift and abrupt tightening is impacting financial markets and beginning to seep into the real economy as global yield curves were the most inverted in decades, lenders are tightening credit conditions, and interest rate sensitive sectors and economies are on weaker footing. Furthermore, policy makers will likely be caught in the crossfire of low growth, higher than targeted inflation, and added uncertainty of financial risks from the banking sector. While the future is largely unknown, we believe flexibility and risk management will be key to navigating this uncertain environment and helping investors achieve their objectives.

A Word About Risk

All investments involve risks, including the 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. Funds that invest in foreign countries may be subject to the risks of adverse changes in foreign economic, political, regulatory and other conditions as well as risks related to the use of different financial standards. Investments in emerging markets may be more volatile than investments in more developed markets. 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.

*While not reflected within Sector Allocation, the Series does maintain exposure to derivatives, specifically interest rate futures.

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

Manning & Napier Fund, Inc. Unconstrained Bond Series I was rated against Nontraditional Bond funds and had a 3 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 03/31/2023, out of 309, 263, 135, and 309 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. 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.

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.

The FTSE 3-Month Treasury Bill Index is an unmanaged index based on 3-Month U.S. treasury bills. The Index measures the monthly return equivalents of yield averages that are not marked to market. The Index returns do not reflect any fees or expenses. Index returns provided by Intecontinental Exchange (ICE). Mid-month performance may not be available for the benchmark. If applicable, performance shown is from the first of the month following the corresponding Fund's inception date.

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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.