Manning & Napier Fund, Inc.
Unconstrained Bond Series Summary (as of 03/31/2024)

	Class I	Class S
Inception	08/01/2013	04/21/2005
Ticker	MNCPX	EXCPX
Minimum*	$1 million	$2,000**
Net Expenses§	0.49%	0.72%§§

**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	$824 million	
Portfolio Characteristics	**Series**	**BAB Index**
Number of Holdings	199	N/A
Avg. Eff. Duration	2.7 y	6.2 y
Avg. Eff. Maturity	10.3 y	12.8 y
Effective Duration Breakdown		
<1 Year	25.49%	0.60%
1-3 Years	30.03%	24.79%
3-5 Years	30.02%	22.57%
5-7 Years	10.63%	19.42%
7-10 Years	3.62%	16.50%
10 + Years	0.20%	16.13%
Sector Allocation		
Corporate Credit	17.96%	24.94%
Derivatives	--	--
Mortgage	4.86%	25.98%
Municipal	0.37%	0.57%
Non-U.S. Gov't and Supranational Credit	5.26%	2.85%
Securitized Credit	39.08%	2.09%
U.S. Agency	--	1.49%
U.S. Treasury	24.78%	42.09%
TIPS	4.59%	--
Cash	2.07%	--
Other	--	--
Credit Quality Distribution		
AAA	48.40%	73.01%
AA	0.80%	2.50%
A	9.64%	11.90%
BBB	5.42%	11.68%
BB	2.41%	0.54%
B	1.00%	--
Below B	0.36%	--
NR/Not Available	31.97%	0.37%
Currencies		
US Dollar	92.48%	100.00%
Non-US Dollar	7.52%	--

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: -0 to 5 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 3-Star Morningstar Rating™

★★★

Overall rating out of 278 Nontraditional 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 I	Class S	FTSE 3-Month Treasury Bill Index	BAB Index
Quarter	0.00%	-0.05%	1.37%	-0.78%
Year-to-Date	0.00%	-0.05%	1.37%	-0.78%
One Year	4.08%	3.86%	5.52%	1.70%
Three Year	0.61%	0.39%	2.70%	-2.46%
Five Year	2.63%	2.39%	2.07%	0.36%
Ten Year	2.38%	2.14%	1.39%	1.54%
Inception (04/21/2005)*	4.03%	3.90%	1.47%	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 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 03/31/2024)

Series	5.37%	5.09%	N/A	N/A

**If fees had not been waived, the 30-day SEC Yield (as of 03/31/2024) would have been 5.37% for Class I and 5.08% 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 Unconstrained Bond Series, while essentially flat for the quarter, outperformed the broad fixed income market. On an absolute basis, rising yields negatively impacted returns. However, relative to the broad fixed income market, a lower overall duration contributed positively.

The Series continues to have a notable allocation to credit (primarily securitized credit), with roughly 13% in high yield rated issues. During the quarter, we modestly increased high yield exposure and securitized credit via a reduction in U.S. Treasuries as we continue to find select opportunities in those areas of the market. Additionally, similar to the previous quarter, we increased exposure to residential mortgage-backed securities, focusing on seasoned lower coupon/dollar priced issues, which we view as being higher quality securities with strong collateral that offer similar to better yields than corporate bonds. Finally, we decreased the size of the 2s10s steepener, (a derivative meant to capture the yield differential between treasuries of different maturities), which would benefit from an increase in the yield differential between two- and ten-year treasuries, as we've seen the yield curve marginally steepen (i.e., reducing the risk/reward tradeoff).

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 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 3 star rating for the five year, a 3 star rating for the ten year, and a 3 star rating overall, as of 03/31/2024, out of 278, 250, 161, and 278 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.

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.