Manning & Napier Fund, Inc.

Core Bond Series

March 31, 2025

Overall Morningstar Ranking (Class I)

★★★

EXCIX received a 3-Star Overall Rating out of 422 Intermediate Core 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 long-term total return.

Investment Strategy

Top-down guidelines and bottom-up security analysis are used to build a diversified portfolio of individual securities. Positioning is 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
- 100% investment-grade securities (at time of purchase)
- U.S. dollar-denominated securities only

Portfolio Managers

Name	Experience
Marc Bushallow, CFA®	23 years industry 19 years Firm
Keith Harwood	27 years industry 27 years Firm
Brad Cronister, CFA®	13 years industry 13 years Firm

Credit Quality Distribution

	Series	Bloomberg Aggregate
AAA	67.39%	72.49%
AA	1.41%	2.57%
A	11.97%	10.73%
BBB	11.47%	11.48%
NR	7.76%	2.27%

Effective Duration Breakdown

	Series	Bloomberg Aggregate
Cash (<0)	0.34%	--
<1 Year	4.99%	0.47%
1 - 3 Years	15.99%	26.09%
3 - 5 Years	28.03%	22.99%
5 - 7 Years	24.60%	17.91%
7 - 10 Years	8.93%	16.37%
10 + Years	17.12%	16.18%

Fund Information

	Ticker	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses
Class Z	MCBZX	56382R233	03/01/2019	$1,000,000	0.34%	0.30%
Class I	EXCIX	56382R720	08/03/2015	$1,000,000	0.46%	0.45%
Class S	EXCRX	563821404	04/21/2005	$2,000	1.04%	0.70%

Class I & Z investment minimum may be waived for certain qualified retirement plans and discretionary investment accounts of the Advisor.
Class S investment be waived for certain qualified retirement plans, participants in an automatic investment program, and discretionary investment accounts of the Advisor.
Net expenses 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 gross expenses includes a 12b-1 fee of 0.25%, of which up to 0.25% is available as a shareholder servicing fee.

Annualized Performance

	QTR	YTD	1Y	3Y	5Y	10Y	Inception (04/21/2005)
Class Z	2.83%	2.83%	4.77%	0.70%	0.29%	1.51%	3.37%
Class I	2.78%	2.78%	4.64%	0.58%	0.15%	1.51%	3.37%
Class S	2.78%	2.78%	4.37%	0.32%	-0.08%	1.28%	3.25%
Bloomberg Aggregate	2.78%	2.78%	4.88%	0.52%	-0.40%	1.46%	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 Z and Class I since inception performance is based on the Core Bond Series Class S inception of 04/21/2005. For periods through 03/01/2019 (the inception date of the Class Z shares), and 08/03/2015 (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 03/31/2025)

	Yield
Class I	4.23%

If fees had not been waived, the 30-day SEC Yield (as of 03/31/2025) would have been 4.16% for Class I.

Sector Allocation

Sector	Series	Bloomberg Aggregate	Relative Weighting
Mortgage	25.11%	24.87%	
Corporate Credit	20.66%	24.02%	
Non-US Govt & Supranational Credit	--	2.35%	
Municipal	--	--	
Securitized Credit	12.30%	1.96%	
U.S. Agency	--	1.27%	
U.S. Treasury	40.63%	44.80%	
TIPS	--	--	
Cash	1.22%	--	
Other	0.08%	0.73%	

Manning & Napier Fund, Inc.

Core Bond Series

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Fund Characteristics

	Series	Bloomberg Aggregate
Average Effective Duration	6.22y	6.09y
Average Effective Maturity	14.88y	--
Fund Assets ($M)	$671M	--
Number of Holdings	188	--
Annual Turnover	55%	--
5 Yr Avg Turnover	82%	--

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.

Fund Commentary

Fixed income markets were broadly positive for the quarter as investors grappled with a mix of tariff-related uncertainty, inflation concerns, and signs of economic depression, which ultimately caused bond yields to fall. As a result, longer-term bonds generally outperformed. Furthermore, both investment grade and high yield corporate credit spreads modestly widened, though they remained relatively tight on a historical basis.

The Core Bond Series generated positive absolute returns for the quarter and outperformed on a relative basis. Outperformance was primarily driven by strong security selection, particularly within corporate credit, as well as a slightly longer duration as yields fell.

During the quarter, we marginally decreased Agency-MBS exposure and purchased Treasuries as valuations became less compelling. Additionally, we sold out of our exposure to floating rate Treasuries and TIPs to minimize reinvestment rate risk (i.e., the risk of investing at lower yields). With respect to duration, we ended the quarter neutral to slightly long relative to the benchmark as we believed we were being adequately compensated to hold longer-term Treasuries.

Securitized debt (i.e., asset-backed and commercial mortgage-backed securities) remains our largest overweight position as we view them as relatively attractive and focus on securities with seniority in the capital structure that are backed by asset classes with high-quality fundamentals and low credit risk. Alternatively, despite some spread widening, we remain cautious on corporate credit as valuations are elevated.

In the days following quarter end, the market environment has significantly changed as the tariff levels announced by the new administration were greater than markets had anticipated, and the U.S. and China engaged in a game of retaliatory escalation. The result has been a dramatic sell-off in risk assets (i.e., equities and credit), but what has really confounded markets is the increase in yields that has occurred at the long end of the curve. A number of theories exist as to why this happened including rising inflation expectations, foreign buyers selling U.S. Treasuries, and hedge funds unwinding a popular trade; whatever the cause, long duration U.S. Treasuries, which traditionally have a negative correlation to equities during periods of market distress, have not behaved as expected.

As we write this commentary, markets are constantly reacting to new news coming out of the White House (e.g., pausing higher tariffs for 90 days - though keeping a 10% base in place - with targeted countries excluding China). With all of the uncertainty occurring, the one thing we are certain of is that we expect markets to remain highly volatile.

While it is painful, volatility tends to breed opportunity. Furthermore, we came into the quarter rather conservatively positioned given elevated valuations and our belief that we were late in the economic cycle. As such, we believe that we are well suited to incrementally add risk to the portfolio as valuations become more compelling and individual opportunities present themselves.

Definitions

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.

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.

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 data presented in the commentary is for informational purposes only. It is not to be considered a specific recommendation. Portfolio Composition data for the Series (excluding SEC yield) provided by FactSet. Industry Breakdown is provided by FactSet. Portfolio turnover provided by Morningstar. Cash allocation may vary slightly given the different sources of data. 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. Core Bond Series I was rated against Intermediate Core 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 03/31/2025, out of 422, 380, 276 and 422 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. 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.

The Bloomberg U.S. Aggregate Bond (BAB) Index (Benchmark) 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.

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