Manning & Napier Fund, Inc.

Unconstrained Bond Series

March 31, 2025

Overall Morningstar Ranking (Class I)

★★★

MNCPX received a 3-Star Overall Rating out of 260 nontraditional 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, with a secondary objective of providing preservation of capital.

Investment Strategy

The portfolio is built around actively managing risk and seeking higher return potential only when the risk/reward trade-off is favorable. 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

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

Risk Statistics (Since Inception)

	Class I	Bloomberg Aggregate
Alpha	2.28%	--
Beta	0.60	--
Standard Deviation	3.87%	4.25%
Sharpe Ratio	0.65	0.35
Up Mkt Capture	87.23%	--
Down Mkt Capture	54.76%	--

Credit Quality Distribution

	Series	Bloomberg Aggregate
AAA	45.91%	72.49%
AA	0.79%	2.57%
A	7.29%	10.73%
BBB	3.33%	11.48%
BB	4.11%	0.46%
B	2.36%	--
CCC	0.82%	--
NR	35.38%	2.27%

Fund Information

	Ticker	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses
Class I	MNCPX	56382P112	08/01/2013	$1,000,000	0.47%	0.47%
Class S	EXCPX	563821206	04/21/2005	$2,000	0.78%	0.76%

Class I investment minimum may be waived for certain qualified retirement plans and discretionary investment accounts of the Advisor. Class S investment minimum may be waived for certain qualified retirement plans, participants in an automatic investment program, and discretionary investment accounts of the Advisor.

Class S expenses include 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 I	2.25%	2.25%	6.73%	3.39%	4.21%	2.77%	4.17%
Class S	2.18%	2.18%	6.41%	3.15%	3.96%	2.52%	4.02%
FTSE 3M Tbill	1.10%	1.10%	5.17%	4.42%	2.69%	1.90%	1.65%
Bloomberg Aggregate	2.78%	2.78%	4.88%	0.52%	-0.40%	1.46%	1.65%

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 03/31/2025)

	Yield
Class I	5.16%

If fees had not been waived, the 30-day SEC Yield (as of 03/31/2025) would have been 5.16% for Class I.

Effective Duration Breakdown

	Series	Bloomberg Aggregate
Cash (<0)	7.88%	--
<1 Year	22.96%	0.47%
1 - 3 Years	28.00%	26.09%
3 - 5 Years	27.99%	22.99%
5 - 7 Years	7.55%	17.91%
7 - 10 Years	3.56%	16.37%
10 + Years	2.05%	16.18%

Currencies

	Series	Bloomberg Aggregate
US Dollar	95.41%	100.00%
Non-US Dollar	4.59%	--

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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Unconstrained Bond Series

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Fund Characteristics

	Series	Bloomberg Aggregate
Average Effective Duration	2.98y	6.09y
Average Effective Maturity	11.70y	--
Fund Assets ($M)	$864M	--
Number of Holdings	202	--
Annual Turnover	51%	--
5 Yr Avg Turnover	64%	--

Sector Allocation

	Series	Bloomberg Aggregate
Mortgage	18.22%	24.87%
Corporate Credit	20.12%	24.02%
Non-US Govt & Supranational Credit	0.05%	2.35%
Municipal	--	--
Securitized Credit	29.28%	1.96%
U.S. Agency	--	1.27%
U.S. Treasury	29.67%	44.80%
TIPS	--	--
Cash	2.66%	--
Other	--	0.73%

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 invest grade and high yield corporate credit spreads modestly widened, though they remained relatively tight on a historical basis.

The Unconstrained Bond Series generated positive absolute returns during the quarter but modestly underperformed the broad fixed income market (as represented by the Bloomberg US Aggregate Bond Index). Positive absolute returns were driven by falling interest rates, while relative underperformance was primarily due to the portfolio's lower duration and greater exposure to credit related securities in a largely risk-off market.

During the quarter, we modestly increased duration within the strategy as we sold out of our exposure to floating rate Treasuries and TIPs to minimize reinvestment rate risk (i.e., the risk of reinvesting at lower rates). Additionally, we added exposure to UK rates as we believe that the Bank of England has been relatively conservative in their cutting cycle compared to the rest of the world and are seeing slowing growth/signs of strains in labor markets. From a sector perspective, we incrementally increased high yield exposure as we continue to find select opportunities in the space.

The Series continues to have a notable allocation to securitized credit, as well as a sizeable allocation to U.S. Treasuries. Alternatively, we are more cautious on corporate credit as valuations are still elevated and the risk/reward potential remains skewed to the downside.

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

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.
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. 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 03/31/2025, out of 260, 238, 167, and 260 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. ©2025 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.

The Bloomberg U.S. Aggregate Bond Index (Bloomberg Aggregate) 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 Intercontinental 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.

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.