

# Manning & Napier Fund, Inc.

## Core Bond Series



June 30, 2025

### Overall Morningstar Ranking (Class I)

★★★

EXCIX received a 3-Star Overall Rating out of 429 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®	24 years industry 19 years Firm
Keith Harwood	28 years industry 28 years Firm
Brad Cronister, CFA®	14 years industry 13 years Firm

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### Credit Quality Distribution

	Series	Bloomberg Aggregate
AAA	6.66%	2.87%
AA	60.78%	72.71%
A	13.39%	10.66%
BBB	10.68%	12.12%
Below BBB	0.50%	1.53%
NR	7.79%	0.09%

### Effective Duration Breakdown

	Series	Bloomberg Aggregate
Cash (<0)	1.57%	--
<1 Year	6.45%	0.51%
1 - 3 Years	13.20%	26.36%
3 - 5 Years	27.41%	22.69%
5 - 7 Years	24.92%	18.41%
7 - 10 Years	8.78%	15.97%
10 + Years	17.67%	16.07%

### 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	1.25%	4.11%	5.78%	2.74%	-0.27%	1.74%	3.39%
Class I	1.14%	3.94%	5.55%	2.59%	-0.43%	1.72%	3.38%
Class S	1.15%	3.95%	5.37%	2.36%	-0.64%	1.50%	3.27%
Bloomberg Aggregate	1.21%	4.02%	6.08%	2.55%	-0.73%	1.76%	3.14%

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](http://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 06/30/2025)

	Yield
Class I	4.26%

If fees had not been waived, the 30-day SEC Yield (as of 06/30/2025) would have been 4.26% for Class I.

### Sector Allocation

Sector	Series	Bloomberg Aggregate	Relative Weighting
Mortgages	24.21%	24.49%	I
Corporate Credit	21.68%	24.01%	■
Non-US Govt & Supranational Credit	--	2.36%	■
Municipals	0.08%	0.70%	I
Securitized Credit	12.78%	1.94%	■■■■■
US Agency	--	1.27%	■
US Treasury	39.59%	45.23%	■■■■■
Preferred	--	--	
Cash and Equivalents	0.92%	--	I
Other	0.74%	--	I

# Manning & Napier Fund, Inc.

## Core Bond Series



June 30, 2025

Fund Characteristics	Series	Bloomberg Aggregate
Average Effective Duration	6.25y	6.06y
Average Effective Maturity	8.73y	8.30y
Fund Assets (\$M)	\$669M	--
Number of Holdings	195	--
Annual Turnover	55%	--
5 Yr Avg Turnover	82%	--

### What You Should Know About Investing

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 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

Despite early volatility tied to new U.S. tariff policies, equity markets posted solid quarterly gains, with sentiment improving after the April 9th announcement of a 90-day pause on tariff enforcement. International markets also delivered strong returns for the second quarter in a row, aided by a weaker U.S. dollar, and slightly outpaced U.S. equities by quarter-end. In fixed income, longer-term Treasury yields rose amid economic uncertainty and a Moody's downgrade of the U.S. The Federal Reserve held rates steady, citing tariff-driven inflation risks. In this risk-on environment, credit - particularly high yield - outperformed Treasuries.

The Core Bond Series generated positive absolute returns for the quarter but marginally underperformed on a relative basis. Exposure to longer-dated Treasuries detracted from returns as rates rose on the long-end of the curve. Alternatively, the Series benefited from selection within securitized debt, as well as more limited exposure to the long-end of the curve within corporates.

During the quarter, we incrementally increased duration as yields on longer dated treasuries increased to more attractive levels. Overall, we remain slightly overweight duration as we believe that we are being adequately compensated for taking on additional interest rate risk.

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. Finally, we marginally increased our allocation to investment grade corporate credit during the initial risk sell-off in April, however, we remain cautious overall on the sector as spreads have come back down and are expensive on a historical basis.

Looking ahead, we believe the outlook for interest rates remains uncertain as markets contend with shifting inflation expectations, widening fiscal deficits, and the evolving implications of U.S. trade policy. In our view, elevated market volatility is likely to persist for the foreseeable future.

Furthermore, given the asymmetric return profile of credit and today's elevated valuations, we believe investors are not being adequately compensated for taking on additional risk. In this environment, our active approach to fixed income management enables us to focus on risk mitigation while selectively pursuing compelling investment opportunities.

We remain confident that our disciplined investment process equips us with the tools necessary to navigate a challenging and dynamic market landscape.

### 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](http://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 06/30/2025, out of 429, 377, 282 and 429 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 (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>.

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.