

# Manning & Napier Fund, Inc.

## Callodine Equity Income Series



June 30, 2025

### Investment Objective

To provide strong risk-adjusted total returns and preservation of capital with low market correlation. The Series seeks to provide strong risk-adjusted total returns in the income-producing part of the equity market by investing in dividend paying companies with strong cash flows that may be temporarily undervalued by the markets for a variety of reasons.

### Investment Strategy

The Series implements a high-conviction approach to equity investing at the intersection of Value and Yield. The Callodine Capital Management team is led by James Morrow, who is supported by a team of dedicated analysts. The team identifies securities that trade at attractive valuations relative to their free cash flow generation and prioritize returning that cash to shareholders through dividends. This segment of the market has historically delivered strong risk-adjusted returns and is an area in which we believe value can be added by active management within a space that tends to be underappreciated within the institutional marketplace. The Series seeks to accomplish its objective by investing primarily in equity and equity-related securities across the market cap spectrum and sectors, including niche yield-oriented areas like master limited partnerships (MLPs), business development companies (BDCs), and real estate investment trusts (REITs).

### Management Team

Name	Experience
<b>James Morrow</b> Chief Investment Officer Callodine Capital Management	25+ years
<b>Matthew Masucci</b> Sr. Analyst Callodine Capital Management	12 years
<b>Charles McCaleb, CFA®</b> Sr. Analyst Callodine Capital Management	16 years
<b>Ryan Patton, CFA®</b> Sr. Analyst Callodine Capital Management	12 years
<b>Taylor Wood, CFA®</b> Quantitative Analyst Callodine Capital Management	11 years

### 30-Day SEC Yield (as of 06/30/2025)

	Yield
Class I	6.93%

If fees had not been waived, the 30-day SEC Yield (as of 06/30/2025) would have been 6.90% for Class I.

### Fund Information

	Ticker	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses
Class Z	CEIZX	56382R191	10/23/2023	\$1,000,000	1.18%	0.97%
Class I	CEIIX	56382R225	10/23/2023	\$1,000,000	1.24%	1.12%
Class S	CEISX	56382R217	10/23/2023	\$2,000	1.46%	1.37%

Minimum investment may be waived for certain qualified retirement plans and discretionary investment accounts of the Advisor.

Net expenses reflect the Advisor's contractual agreement to limit its fees and reimburse certain expenses to the extent necessary so that the total direct annual fund operating expenses of each Class, excluding 12b-1 fees and any indirect expenses, do not exceed 0.95% of the average daily net assets of the Class I and Class S shares and 0.80% of the Class Z shares. 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 net expenses include a 12b-1 fee of 0.25%, of which up to 0.25% is available as a shareholder servicing fee.

### Annualized Performance (as of 06/30/2025)

	QTR	YTD	1Y	3Y	5Y	10Y	Inception (01/01/2022)
Class Z	1.83%	-0.65%	11.96%	16.34%	--	--	12.91%
Class I	1.79%	-0.71%	11.75%	16.24%	--	--	12.83%
Class S	1.67%	-0.87%	11.42%	16.01%	--	--	12.60%
S&P 500 High Dividend	-2.95%	0.38%	10.42%	6.91%	--	--	5.09%

### Calendar Year Performance

	Class Z	Class I	Class S	S&P 500 High Dividend
2022	1.47%	1.47%	1.32%	-1.11%
2023	22.07%	22.04%	21.83%	3.90%
2024	24.24%	24.03%	23.75%	15.31%

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.

Performance prior to 10/23/2023 is based on the historical performance of Callodine Equity Income Fund, LP (the "Predecessor Fund"), which was managed by Callodine Capital Management, LP and reorganized into the Manning & Napier Fund, Inc. Callodine Equity Income Series on 10/23/2023. Inception performance is based on the Predecessor Fund's inception of 01/01/2022. The Predecessor Fund, a private investment company, was not registered under the Investment Company Act of 1940, and therefore was not subject to the same investment and tax restrictions. If the Predecessor Fund had operated as a registered mutual fund, performance may have been lower. The Predecessor Fund's fees and expenses were higher than the fees and expenses of the Series' Class I and Z Shares and lower than the Series' Class S Shares. Accordingly, performance shown for the Class I and Z shares is the Predecessor Fund's performance unadjusted. The performance shown for the Class S Shares is the Predecessor Fund's performance adjusted to reflect the fees and expenses of the Class S Shares.

### Portfolio Composition

	Series
<b>Stocks</b>	<b>98.66%</b>
U.S. Equity	80.80%
Non-U.S. Equity	17.86%
<b>Bonds</b>	<b>--</b>
<b>Cash</b>	<b>1.34%</b>

### Equity Sector Allocation

	Series
Communication Services	4.48%
Consumer Discretionary	14.17%
Consumer Staples	11.50%
Energy	19.31%
Financials	15.38%
Health Care	22.47%
Industrials	1.94%
Information Technology	--
Materials	2.45%
Real Estate	2.32%
Utilities	5.99%

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### Portfolio Construction

Number of Positions	15-30
Core Position Size	4%-8%
Sector Exposures	Diversified across targeted sectors including specialty niches
Market Cap Exposures	Invests across the market cap spectrum
Targeted Div Yield	3%-5%
Investment Horizon	18-36 months

### Top Ten Investments

Holdings	%
Wolverine World Wide Inc	7.81
Energy Transfer Equity Lp	6.63
Spectrum Brands Holdings Inc	6.46
Baxter International Inc	6.02
Capital One Finl Corp	4.80
Viatis Inc	4.54
Match Group Inc	4.42
Genesis Energy L.P.	4.29
Sanofi-Aventis-Adr	4.22
Algonquin Power & Utilities	4.17

Top Ten Investments is unaudited and excludes cash.

### Fund Commentary

Despite early volatility tied to new U.S. tariff policies, equity markets rebounded to post solid quarterly gains, with sentiment improving after the April 9th announcement of a 90-day pause on tariff enforcement.

The subsequent rally was led by segments that have frequently been in favor over the past decade, with large-capitalization stocks outperforming small-capitalization and growth - driven by the U.S. Information Technology sector - decisively outpacing value. International equity markets delivered strong returns for the second quarter in a row, bolstered by a weaker U.S. dollar, and ended the quarter in line with U.S. markets.

The Callodine Equity Income Series posted positive absolute returns and outperformed its benchmark, the S&P 500 High Dividend Index, which posted negative returns for the quarter. Outperformance was driven by a combination of sector positioning and individual security selection, with the latter being more prominent.

Notable positive contributors for the quarter included Wolverine World Wide (a global marketer of branded footwear, apparel, and accessories), Capital One Financial Group (a bank and diversified financial services company), and Citigroup (a bank and diversified financial services company). While it was the largest detractor during the first quarter, Wolverine emerged as a dominant contributor to both absolute and relative returns as the company retraced all its tariffs induced sell-off losses. During the second quarter, Wolverine reported first quarter results that exceeded revenue and earnings expectations, and provided better than expected second quarter guidance and a lower-than-expected tariff impact. Alternatively, both Capital One and Citigroup benefited from significant multiple expansion and upside to forward earnings estimates.

In terms of positioning, Health Care remains an area of meaningful exposure for the fund - it is the largest absolute and relative sector weight - as we continue to like its combination of low economic sensitivity and attractive current valuations. Financials and Energy are other areas of notable exposure. Alternatively, the fund maintains a significant underweight allocation to the Real Estate and Utilities sectors. The fund also has zero exposure to Information Technology, a constant for more than a year, as the team has been of the view that the sector was experiencing peak revenues, margins, and valuations, and has therefore not presented attractive value.

Given an economic outlook that remains cautious with regard to growth and cyclical downside, the investment team continues to prioritize companies that can control their own destiny and have "self-help" characteristics that limit reliance on economic cyclicality. The team is diligently assessing current holdings and the investable universe for exposure to various market dynamics, especially global trade disruption, and will be proactive in avoiding areas of excess risk while taking advantage of any overlooked opportunities. Our conviction in the view that the current market setup presents an opportunity for value and yield-oriented stocks has only continued to strengthen in the recent market environment, and our approach will continue to seek alpha through identifying high-quality businesses presenting opportunities for yield at a reasonable price.

### A Word About Risk

All investments involve risks, including possible loss of principal. As with any fund that invests in equities, the value of your investment will fluctuate in response to stock market movements. Investing in the Series will involve several other risks, including issuer-specific risk, small-cap/mid-cap risk, concentration risk, foreign investment risk, and the risk that the investment approach may not be successful. The Series invests primarily in income-producing securities. There is no assurance or guarantee that companies which issue dividends will declare, continue to pay, or increase dividends. The Series is non-diversified, which means that it may invest in the securities of relatively few issuers. Additionally, the Series may at times invest more heavily in a particular sector. As a result, the Series may be more susceptible to adverse economic or political occurrence affecting one or more of these issuers or sectors and, therefore, may experience increased volatility. Stocks of small- and mid-cap companies with more limited product lines, markets, and financial resources, may be subject to more abrupt or erratic market movements, and may be less marketable than and fail more often than larger companies. Investments 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. The Series may invest a portion of its assets in real estate investment trusts (REITs), which are subject to risks associated with the direct ownership of real estate: interest rate risk, liquidity risk, and changes in property value, among others. The Series may also invest a portion of its assets in business development companies (BDCs) or master limited partnerships (MLPs). BDCs are subject to additional risks, as they generally invest in less mature private companies or thinly traded U.S. public companies which involve greater risk than well-established publicly traded companies. MLPs are subject to additional risks, including risks associated with the specific industry or industries in which the partnership invests. To the extent that an MLP's interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting that industry. Additionally, the potential tax benefits from investing in MLPs depend on their continued treatment as partnerships for federal income tax purposes. The Series may invest in fixed income securities. 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. Investments in options, 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.

**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.**

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The S&P 500 High Dividend Index is designed to measure the performance of 80 high yield companies within the S&P 500 and is equally weighted to best represent the performance of this group, regardless of constituent size. Index returns do not reflect any fees or expenses. You cannot invest directly in an index. Index returns provided by Bloomberg.

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The Manning & Napier Fund, Inc. (the Fund) is managed by Manning & Napier. Manning & Napier Investor Services, Inc. (MNBS), an affiliate of Manning & Napier, is the distributor of the Fund shares. Manning & Napier has contracted Callodine Capital Management, LP, an affiliate of Manning & Napier and MNBS, to sub-advise the Callodine Equity Income Series.