

Manning & Napier Fund, Inc.

Diversified Tax Exempt Series



June 30, 2025

Investment Objective

To provide as high a level of current income exempt from federal income tax as the Advisor believes is consistent with the preservation of capital.

Investment Strategy

The Series invests primarily in municipal bonds that provide income exempt from federal income tax.

Portfolio Managers

Name	Experience
Marc Bushallow, CFA®	24 years industry 19 years firm
Elizaveta Akselrod	24 years industry 19 years firm
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Sector Allocation

	Series	BB Municipal 1-15 Yr
General Obligations	54.18%	30.50%
Pre-Refunded/Escrowed to Maturity	--	1.87%
Revenue	37.25%	67.53%
US Treasury	3.65%	--
Cash and Equivalents	0.57%	--
Other	4.35%	0.11%

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. The income earned by the Series may be subject to the Alternative Minimum Tax (AMT), depending on your tax situation.

Fund Information

	Ticker	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses
Class A	EXDVX	563821677	02/14/1994	\$2,000	0.42%	0.42%

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

Annualized Performance

	QTR	YTD	1Y	3Y	5Y	10Y	Inception (02/14/1994)
Class A	0.59%	0.77%	1.90%	1.81%	0.20%	1.34%	3.19%
BB Municipal 1-15Y	0.70%	1.09%	2.63%	2.70%	0.86%	2.13%	2.61%

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.

30-Day SEC Yield

(as of 06/30/2025)

Yield
3.11%

If fees had not been waived, the 30-day SEC Yield (as of 06/30/2025) would have been 3.11% for Class A.

Effective Duration Breakdown

	Series	BB Municipal 1-15 Yr
Cash (<0)	3.09%	--
<1 Year	7.92%	4.12%
1 - 3 Years	17.84%	24.81%
3 - 5 Years	17.69%	22.48%
5 - 7 Years	19.34%	21.46%
7 - 10 Years	34.12%	24.75%
10 + Years	--	2.37%

Credit Quality Distribution

	Series	BB Municipal 1-15 Yr
AAA	17.56%	17.92%
AA	69.48%	56.26%
A	12.34%	20.63%
NR	0.62%	1.40%

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Fund Characteristics

	Series	BB Municipal 1-15Y
Average Effective Duration	5.29y	4.91y
Average Effective Maturity	8.24y	5.85y
Fund Assets (\$M)	\$221M	--
Number of Holdings	157	--
Annual Turnover	11%	--
5 Yr Avg Turnover	21%	--

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. Within municipal bond markets, yields rose in part due to an influx of supply, causing them to underperform taxable bonds.

The Diversified Tax-Exempt Series posted positive absolute returns for the quarter but slightly underperformed on a relative basis. Relative underperformance was primarily due to exposure to longer-dated securities.

In terms of positioning, we are marginally overweight duration as we've seen value come into the long end of the curve. Furthermore, we continue to have a relatively higher quality tilt than the broad market as we do not believe we are being adequately compensated for the additional credit risks assumed.

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.

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.

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.

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.

The "Other" category contains securities such as ETFs and others that cannot otherwise be classified.

The Bloomberg Municipal 1-15 Year Bond Index (Benchmark) covers the USD denominated long term, tax exempt bond market, with maturities of 1-15 years, including state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. The Index returns do not reflect any fees or expenses. Index returns provided by Bloomberg. Index data referenced herein is the property of Bloomberg Finance L.P. and its affiliates ("Bloomberg"), and/or its third party suppliers 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.