

Manning & Napier Fund, Inc.

High Yield Bond Series



June 30, 2025

Overall Morningstar Ranking (Class I)

★★★★★

MNHAX received a 5-Star Overall Rating out of 589 High Yield 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 a high level of long-term total return by investing principally in non-investment grade fixed income securities that are issued by corporate and government entities.

Investment Strategy

A bottom-up approach is used to uncover securities with stable and/or improving fundamentals and, just as importantly, prevent purchasing or holding onto securities whose fundamentals are deteriorating (including risk of default).

- Typically 50 - 100 holdings
- Position size of ~1.5% to 2%
- No maturity or duration limits; expected duration: 3 to 6 years
- 0% - 20% investment-grade securities
- 80% - 100% high yield securities
- 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
Scott Friedman, CFA®	22 years industry 17 years Firm

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Risk Statistics (Since Inception)

	Class I	ICE BofA HY Cash Pay
Alpha	1.20%	--
Beta	0.88	--
Standard Deviation	6.50%	7.06%
Sharpe Ratio	0.90	0.76
Up Mkt Capture	93.58%	--
Down Mkt Capture	81.84%	--

Credit Quality Distribution

	Series	ICE BofA HY Cash Pay
A	0.06%	--
BBB	7.06%	1.45%
BB	39.25%	42.63%
B	38.03%	42.57%
CCC	5.35%	12.35%
NR	10.25%	0.34%

Fund Information

	Ticker	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses
Class Z	MHYZX	56382R241	03/01/2019	\$1,000,000	0.48%	0.48%
Class I	MNHAX	56382P195	08/01/2012	\$1,000,000	0.59%	0.59%
Class S	MNHYX	56382P583	09/14/2009	\$2,000	0.91%	0.91%

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

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

Net expenses for Class Z and I reflect 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.

Net expenses for Class S 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 (09/14/2009)
Class Z	2.08%	2.91%	8.43%	9.84%	8.32%	6.23%	7.09%
Class I	2.13%	2.95%	8.44%	9.72%	8.24%	6.26%	7.16%
Class S	2.04%	2.79%	8.08%	9.43%	7.94%	5.99%	6.93%
ICE BofA HY Cash Pay	3.56%	4.57%	10.19%	9.79%	5.97%	5.27%	6.65%

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 Z and Class I since inception performance is based on the High Yield Bond Series Class S inception of 09/14/2009. For periods through 03/01/2019 (the inception date of the Class Z shares) and 08/01/2012 (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	7.95%

If fees had not been waived, the 30-day SEC Yield (as of 06/30/2025) would have been 7.97% for Class I.

Sector Allocation (%)

	Series	ICE BofA HY Cash Pay
Mortgages	0.06%	--
Corporate Credit	95.81%	99.64%
Non-US Govt & Supranational Credit	--	--
Municipals	--	--
Securitized Credit	0.43%	--
US Agency	--	0.03%
US Treasury	--	--
Preferred	--	--
Cash and Equivalents	1.88%	--
Other	1.83%	0.33%

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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Fund Characteristics

	Series	ICE BofA HY Cash Pay
Average Effective Duration	3.06y	2.89y
Average Effective Maturity	3.85y	4.01y
Fund Assets (\$M)	\$1.4B	--
Number of Holdings	92	--
Annual Turnover	96%	--
5 Yr Avg Turnover	124%	--

Industry Breakdown (%)

	Series	ICE BofA HY Cash Pay
Consumer Discretionary	4.98	11.74
Consumer Goods	4.25	3.82
Energy	8.85	11.08
Financials	25.15	10.54
Health Care	9.60	8.40
Industrials	24.08	26.79
Real Estate	3.09	4.52
Tech, Media, Telecom	13.80	19.71
Utility	4.33	3.40
Cash and Equivalents	1.88	--

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 high yield, lower quality issues generally outperformed high quality ones.

The High Yield Series experienced positive absolute returns for the quarter but underperformed on a relative basis. Relative underperformance was driven by individual security selection and was primarily concentrated in three names: liquified natural gas company New Fortress Energy, regional gaming operator Affinity Gaming, and luxury retailer Saks Global Enterprises. Many of the issues that plagued New Fortress Energy during the first quarter - unwelcome news regarding an asset sale, weaker guidance, and volatility - continued to plague the company during the second quarter and negatively impacted its price. That stated, the company has begun to rebound over the past month following the sale of its Jamaican assets and operations to Accelerate Energy as they look to paydown corporate debt and streamline operations and reports of securing a long-term contract in Puerto Rico. Ultimately, we continue to like the company and remain positive on its overall direction. With respect to Affinity Gaming, the company is reviewing a sale of strategic assets that has caused some short-term volatility in pricing. Alternatively, we decided to exit our position in luxury retailer Saks Global Enterprises given uncertainty on their ability to successfully integrate with Neiman Marcus (which merged with Saks in December), as well as creditor-on-creditor violence (an aggressive tactic used by one group to prioritize their claims potentially at the expense of other creditors) that has started to emerge.

In terms of positioning, we continue to focus on businesses that generate positive free cash flow and that either pay down debt or focus on improving their business with good relative value.

During the quarter, we found a handful of idiosyncratic opportunities, including outsourced transportation services provider Beacon Mobility and financial services franchise StoneX. Financial Services continues to be our largest overweight relative to the benchmark and is diversified across industries such as litigation finance, student loan providers, consumer debt receivables, specialty finance, etc. Sales were generally the result of securities reaching our estimate of "fair value" and finding securities that offer a more attractive risk/reward tradeoff.

Going forward, we believe markets will continue to be volatile as they contend with shifting inflation expectations, widening fiscal deficits, and the evolving implications of U.S. trade policy. Furthermore, valuations within high yield remain elevated and risks are skewed to the downside.

That stated, our approach to high yield allows us to prioritize risk mitigation, while also pursuing select, compelling opportunities. As such, we're confident that our processes arm us with the tools we need to navigate a challenging market environment.

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.

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. Investments will change over time.

The "Other" category contains securities such as ETFs and others that cannot otherwise be classified. Portfolio Composition data for the Series (excluding SEC yield) provided by FactSet. Portfolio turnover provided by Morningstar. Industry Breakdown is provided by Bloomberg. Cash allocation may vary slightly given the different sources of data. Investments will change over time.

Manning & Napier Fund, Inc. High Yield Bond Series I was rated against Intermediate High Yield Bond funds and had a 4 star rating for the three year, a 5 star rating for the five year, a 5 star rating for the ten year, and a 5 star rating overall, as of 06/30/2025, out of 589, 547, 429, and 589 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.

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 Intercontinental Exchange (ICE) Bank of America (BofA) U.S. Cash Pay High Yield Index (Benchmark) tracks the performance of U.S. dollar denominated below investment grade corporate debt, currently in a coupon paying period, issued in the U.S. domestic market. Qualifying securities must have at least one year remaining term to final maturity as of the rebalancing date, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$250 million. The Index returns do not reflect any fees or expenses. Index returns provided by Intercontinental Exchange (ICE). Index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and has been licensed for use by Manning & Napier. ICE Data 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>.

NOTE: The High Yield Bond Series is closed to most new investors. For eligibility criteria, refer to the prospectus.

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.