Manning & Napier Fund, Inc.

Credit Series

March 31, 2025

Overall Morningstar Ranking (Class I)

★★★★★

MCDIX received a 5-Star Overall Rating out of 422 Intermediate Core Bond funds, based on risk adjusted returns derived from a weighted average of the Fund's 3-year Morningstar metrics.

See next page for additional details.

Investment Objective

To provide long-term total return.

Investment Strategy

Under normal circumstances, at least 80% of the Series' assets will be invested in U.S. dollar denominated credit-related instruments and other financial instruments, principally derivative instruments and exchange-traded funds (ETFs), with economic characteristics similar to credit-related instruments. The Series will principally invest in investment grade securities, and is not subject to maturity or duration restrictions.

Portfolio Managers

Name	Experience
Marc Bushallow, CFA®	23 years industry 18 years firm
Keith Harwood	27 years industry 27 years firm
Brad Cronister, CFA®	13 years industry 13 years firm

Credit Quality Distribution

	Series	Bloomberg Aggregate
AAA	43.59%	72.49%
AA	2.03%	2.57%
A	19.13%	10.73%
BBB	17.24%	11.48%
NR	18.01%	2.27%

Effective Duration Breakdown

	Series	Bloomberg Aggregate
Cash (<0)	1.82%	--
<1 Year	11.35%	0.47%
1 - 3 Years	19.67%	26.09%
3 - 5 Years	32.20%	22.99%
5 - 7 Years	25.59%	17.91%
7 - 10 Years	8.88%	16.37%
10 + Years	0.50%	16.18%

Fund Information

	Ticker	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses
Class I	MCDIX	56382R183	09/23/2024	$1,000,000	0.51%	0.50%
Class S	MCDSX	56382R175	09/23/2024	$2,000	0.63%	0.63%

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

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

	QTR	YTD	1Y	3Y	5Y	10Y	Inception (04/14/2020)
Class I	2.28%	2.28%	6.20%	2.19%	--	--	1.73%
Class S	2.23%	2.23%	5.96%	1.95%	--	--	1.48%
Bloomberg U.S. Intermediate Credit	2.32%	2.32%	6.21%	2.90%	--	--	1.67%
Bloomberg Aggregate	2.78%	2.78%	4.88%	0.52%	--	--	1.67%

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 S and Class I performance is based on the Credit Series Class W inception of 04/14/2020. For periods through 09/23/2024 (the inception date of the Class S and I shares), performance for the Class S and Class I shares is hypothetical and is based on the historical performance of the Class W shares adjusted for the Class S and Class I shares' charges and expenses.

30-Day SEC Yield (as of 03/31/2025)

	Yield
Class I	4.45%

If fees had not been waived, the 30-day SEC Yield (as of 03/31/2025) would have been 4.45% for Class I.

Sector Allocation

Sector	Series	Bloomberg Aggregate	Relative Weighting
Mortgage	43.02%	24.87%	
Corporate Credit	31.09%	24.02%	
Non-U.S. Gov't & Supranational Credit	--	2.35%	
Municipal	--	--	
Securitized Credit	19.64%	1.96%	
U.S. Agency	2.50%	1.27%	
U.S. Treasury	--	44.80%	
TIPS	--	--	
Cash	3.34%	--	
Other	0.41%	0.73%	

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Fund Characteristics

	Series	Bloomberg Aggregate
Average Effective Duration	4.22y	6.09y
Average Effective Maturity	15.67y	--
Fund Assets ($M)	$302M	--
Number of Holdings	146	--

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

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

The Credit Series posted positive absolute returns for the quarter but modestly underperformed the broad market (as represented by the Bloomberg US Aggregate Bond Index). Underperformance was largely due to the portfolio's lower duration as yields fell, as well as no exposure to Treasuries (the best performing sector year-to-date). Duration for the portfolio is a byproduct of where we are finding value in individual credit securities rather than an implicit call on the direction of interest rates. Alternatively, selection within corporate credit was additive to relative returns.

During the quarter, we marginally decreased Agency-MBS exposure as valuations became less compelling and incrementally increased allocations to asset-backed securities and corporate bonds. Overall, we continue to view securitized debt (i.e., asset-backed and commercial mortgage-backed securities) 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. Alternatively, we remain more cautious on corporate credit as valuations are still elevated. As a reminder, given the strategy's focus on credit-related securities, we do not have exposure to U.S. Treasuries, which represent a significant portion of the broad market index.

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

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. 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. Credit Series I was rated against Intermediate Core Bond funds and had a 5 star rating for the three year and a 5 star rating overall, as of 03/31/2025, out of 422 and 422 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. 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 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).

The Bloomberg U.S. Intermediate Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related bond markets with a maturity greater than 1 year and less than 10 years. It is composed of the US Corporate Index and a non-corporate component that includes non-US agencies, sovereigns, supranationals and local authorities constrained by maturity. Index returns provided by Intercontinental Exchange (ICE).

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