

Manning & Napier Fund, Inc.

Core Bond Series



September 30, 2025

Overall Morningstar Ranking (Class I)

★★★

EXCIX received a 3-Star Overall Rating out of 430 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®	23 years industry 19 years Firm
Keith Harwood	27 years industry 27 years Firm
Brad Cronister, CFA®	13 years industry 13 years Firm

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Credit Quality Distribution

Series	Bloomberg Aggregate
AAA	6.16%
AA	61.41%
A	13.33%
BBB	11.44%
NR	7.66%

Effective Duration Breakdown

Series	Bloomberg Aggregate
Cash (<0)	1.32%
<1 Year	7.42%
1 - 3 Years	18.46%
3 - 5 Years	23.77%
5 - 7 Years	22.56%
7 - 10 Years	10.85%
10 + Years	15.62%

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

Net expenses 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.

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	2.02%	6.21%	3.02%	5.12%	-0.14%	1.91%	3.45%
Class I	1.99%	6.01%	2.83%	4.93%	-0.30%	1.88%	3.44%
Class S	1.93%	5.96%	2.61%	4.74%	-0.51%	1.65%	3.32%
Bloomberg Aggregate	2.03%	6.13%	2.88%	4.93%	-0.45%	1.84%	3.23%

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 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 09/30/2025)

	Yield
Class I	4.05%

If fees had not been waived, the 30-day SEC Yield (as of 09/30/2025) would have been 4.05% for Class I.

Sector Allocation

Sector	Series	Bloomberg Aggregate	Relative Weighting
Mortgages	24.47%	24.35%	I
Corporate Credit	21.50%	23.95%	■
Non-US Govt & Supranational Credit	--	2.38%	■
Municipals	0.09%	0.70%	I
Securitized Credit	13.41%	1.88%	■
US Agency	--	1.20%	■
US Treasury	39.22%	45.53%	■
Preferred	--	--	
Cash and Equivalents	1.32%	--	I
Other	--	--	

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Fund Characteristics

	Series	Bloomberg Aggregate
Average Effective Duration	5.96y	6.04y
Average Effective Maturity	8.22y	8.22y
Fund Assets (\$M)	\$656M	--
Number of Holdings	196	--
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

The U.S. economy remained resilient this quarter, as strong consumer spending and an AI-driven capex boom offset labor market softness, tariff impact uncertainty, and sticky inflation. Job growth slowed sharply, with hiring plans at multi-year lows, prompting the Federal Reserve to cut rates in September and signal further easing ahead.

During the quarter, Treasury yields declined across the curve while credit spreads tightened, resulting in modest gains for bond markets overall. In this environment, longer-duration securities and corporate bonds emerged as the top performers. Within the municipal market, tax-exempt bonds outpaced their taxable counterparts, supported by favorable technical factors — most notably, sustained investor demand for tax-free income.

The Core Bond Series generated positive absolute returns for the quarter and was roughly in line on a relative basis. The Series benefitted on a relative basis from a slightly longer duration than the benchmark as rates fell across the curve. Alternatively, selection within securitized debt, particularly commercial mortgage-backed securities, modestly detracted from relative returns.

During the quarter, we decreased duration, selling some of our longer-dated Treasury exposure, as we believe that rates are relatively fairly valued and view risks for yields as more balanced.

Overall, we continue to view securitized debt 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 (i.e., student loans, data centers, etc.). Within mortgages, we have been finding value in private residential mortgage-backed securities, which trade at a discount similar to agency mortgage-backed securities. Furthermore, we focus on bonds with lower convexity risk (i.e., lower risk of increased prepayment speeds should yields fall or decreased speeds should yields rise). Finally, we remain cautious on investment grade corporate credit as spreads remain elevated on a historical basis.

Looking ahead, we believe the outlook for interest rates remains uncertain as markets contend with stickier inflation, a weakening labor market, and implications of both domestic and foreign policies. 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 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 09/30/2025, out of 430, 382, 288 and 430 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.