

March 31, 2026

Fund Characteristics

	Series	Bloomberg Aggregate
Average Effective Duration	6.65y	5.88y
Average Effective Maturity	9.39y	8.14y
Fund Assets (\$M)	\$614M	--
Number of Holdings	188	--
Annual Turnover	38%	--
5 Yr Avg Turnover	67%	--

A Word About Risk

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

2026 has begun on a challenging note, with markets shaped by three dominant narratives: concerns around AI-driven disruption and the durability of growth in certain sectors, increasing scrutiny on the health of private credit, and, most notably, the escalation of conflict in Iran. Taken together, these dynamics have fostered a broadly risk-off environment as investors grapple with heightened uncertainty. While such conditions would typically support fixed income, the broad market posted slightly negative returns for the quarter as rates rose across the curve amid shifting expectations for monetary policy, inflation, and growth, including a move away from pricing in multiple rate cuts toward a more uncertain outlook shaped by the duration of the war.

Within fixed income, shorter-term bonds and securitized credit were among the strongest performers, while longer-term bonds and corporate credit, both investment grade and high yield, lagged, pressured by rising rates and widening credit spreads.

The Core Bond Series was roughly flat for the quarter but slightly outperformed on a relative basis. Outperformance was primarily due to selection within securitized credit (i.e., asset-backed and commercial mortgage-backed securities) and mortgages.

Toward the end of the quarter, we modestly increased duration, moving the target from neutral to overweight relative to the benchmark, as interest rates rose across the curve and real yields remain attractive. While rates could move somewhat higher in the near term, we viewed this as an opportunity to incrementally extend duration. We believe markets continue to underappreciate downside risks tied to a prolonged conflict, particularly the potential for demand destruction as higher prices weigh on consumers and, in turn, global growth. Conversely, a near-term resolution to the war may ease inflation expectations and put downward pressure on long-end yields.

Taking a look at the portfolio, 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 (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. Finally, we remain cautious on investment grade corporate credit as spreads remain elevated on a historical basis.

Looking ahead, we expect continued near-term volatility as markets navigate the evolving impact of both domestic and global policy decisions, alongside still elevated valuations across many segments. In this environment, our approach remains firmly anchored in capital preservation and risk management, while selectively pursuing opportunities where valuations are more compelling and fundamentals are supportive.

We remain confident that our disciplined, active investment approach positions us well to navigate an increasingly complex 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 03/31/2026, out of 417, 377, 279 and 417 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. ©2026 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>.

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