

# Manning & Napier Fund, Inc.

## Callodine Equity Income Series



March 31, 2026

### Investment Objective

To provide strong risk-adjusted total returns and preservation of capital with low market correlation. The Series seeks to provide strong risk-adjusted total returns in the income-producing part of the equity market by investing in dividend paying companies with strong cash flows that may be temporarily undervalued by the markets for a variety of reasons.

### Investment Strategy

The Series implements a high-conviction approach to equity investing at the intersection of Value and Yield. The Callodine Capital Management team is led by James Morrow, who is supported by a team of dedicated analysts. The team identifies securities that trade at attractive valuations relative to their free cash flow generation and prioritize returning that cash to shareholders through dividends. This segment of the market has historically delivered strong risk-adjusted returns and is an area in which we believe value can be added by active management within a space that tends to be underappreciated within the institutional marketplace. The Series seeks to accomplish its objective by investing primarily in equity and equity-related securities across the market cap spectrum and sectors, including niche yield-oriented areas like master limited partnerships (MLPs), business development companies (BDCs), and real estate investment trusts (REITs).

### Management Team

Name	Experience
<b>James Morrow</b> Chief Investment Officer Callodine Capital Management	25+ years
<b>Matthew Masucci</b> Sr. Analyst Callodine Capital Management	12 years
<b>Charles McCaleb, CFA®</b> Sr. Analyst Callodine Capital Management	16 years
<b>Ryan Patton, CFA®</b> Sr. Analyst Callodine Capital Management	12 years
<b>Taylor Wood, CFA®</b> Quantitative Analyst Callodine Capital Management	11 years

### 30-Day SEC Yield (as of 03/31/2026)

	Yield
Class I	3.76%

If fees had not been waived, the 30-day SEC Yield (as of 03/31/2026) would have been 3.75% for Class I.

### Fund Information

	Ticker	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses
Class Z	CEIZX	56382R191	10/23/2023	\$1,000,000	0.83%	0.80%
Class I	CEIIX	56382R225	10/23/2023	\$1,000,000	0.97%	0.95%
Class S	CEISX	56382R217	10/23/2023	\$2,000	1.20%	1.20%

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

Net expenses reflect the Advisor's contractual agreement to limit its fees and reimburse certain expenses to the extent necessary so that the total direct annual fund operating expenses of each Class, excluding 12b-1 fees and any indirect expenses, do not exceed 0.95% of the average daily net assets of the Class I and Class S shares and 0.80% of the Class Z shares. 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 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 (as of 03/31/2026)

	QTR	YTD	1Y	3Y	5Y	10Y	Inception (01/01/2022)
Class Z	2.87%	2.87%	11.88%	16.66%	--	--	12.99%
Class I	2.92%	2.92%	11.72%	16.53%	--	--	12.90%
Class S	2.79%	2.79%	11.38%	16.25%	--	--	12.66%
S&P 500 High Dividend	6.45%	6.45%	7.75%	11.23%	--	--	6.77%

### Calendar Year Performance

	Class Z	Class I	Class S	S&P 500 High Dividend
2022	1.47%	1.47%	1.32%	-1.11%
2023	22.07%	22.04%	21.83%	3.90%
2024	24.24%	24.03%	23.75%	15.31%
2025	6.11%	5.90%	5.65%	4.69%

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](http://www.manning-napier.com) or by calling (800) 466-3863.

Performance prior to 10/23/2023 is based on the historical performance of Callodine Equity Income Fund, LP (the "Predecessor Fund"), which was managed by Callodine Capital Management, LP and reorganized into the Manning & Napier Fund, Inc. Callodine Equity Income Series on 10/23/2023. Inception performance is based on the Predecessor Fund's inception of 01/01/2022. The Predecessor Fund, a private investment company, was not registered under the Investment Company Act of 1940, and therefore was not subject to the same investment and tax restrictions. If the Predecessor Fund had operated as a registered mutual fund, performance may have been lower. The Predecessor Fund's fees and expenses were higher than the fees and expenses of the Series' Class I and Z Shares and lower than the Series' Class S Shares. Accordingly, performance shown for the Class I and Z shares is the Predecessor Fund's performance unadjusted. The performance shown for the Class S Shares is the Predecessor Fund's performance adjusted to reflect the fees and expenses of the Class S Shares.

### Portfolio Composition

	Series
<b>Stocks</b>	<b>99.38%</b>
U.S. Equity	92.60%
Non-U.S. Equity	6.78%
<b>Bonds</b>	<b>--</b>
<b>Cash</b>	<b>0.63%</b>

### Equity Sector Allocation

	Series
Communication Services	4.38%
Consumer Discretionary	9.99%
Consumer Staples	14.28%
Energy	17.02%
Financials	16.91%
Health Care	15.35%
Industrials	4.05%
Information Technology	--
Materials	0.70%
Real Estate	16.37%
Utilities	0.94%

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### Portfolio Construction

Number of Positions	15-30
Core Position Size	4%-8%
Sector Exposures	Diversified across targeted sectors including specialty niches
Market Cap Exposures	Invests across the market cap spectrum
Investment Horizon	18-36 months

### Top Ten Investments

Holdings	%
Spectrum Brands Holdings Inc	10.89
Energy Transfer Equity Lp	9.80
Viartis Inc	7.88
Glaxosmithkline Plc -Adr	5.48
Realty Income Corp	4.80
Blackstone Group Lp	4.71
Wolverine World Wide Inc	4.52
Four Corners Property Trust	4.36
Genesis Energy L.P.	3.99
Perdoceo Education Corp	3.71

Top Ten Investments is unaudited and excludes cash.

### Fund Commentary

Market leadership shifted quickly during the quarter as new risks moved to the forefront. Early signs of broader participation faded in February as investor concerns around AI disruption spread beyond software into other information and workflow intensive industries, including certain financials. In March, the war with Iran and the related oil shock added renewed geopolitical and inflation concerns. Against that backdrop, U.S. equities came under pressure, with U.S. large-capitalization equities finishing the quarter down mid-single digits. Energy was the best performing sector in the market, while Materials and Industrials also benefited from the market's preference for asset heavy businesses.

The Callodine Equity Income Series posted positive returns but trailed its benchmark, the S&P 500 High Dividend Index, during the quarter. From a contribution standpoint, the quarter was led by Spectrum Brands, Energy Transfer, and Liberty Energy. Spectrum Brands benefited from continued progress in the company's turnaround, with better execution across the portfolio and signs that the pet care business had returned to growth. Energy Transfer posted strong results that reinforced the stability of the business and supported a higher cash payout to investors. Liberty Energy also performed well following solid execution in its core business and growing investor interest in its power-related opportunities.

On the negative side, Blue Owl Capital, Apollo Global Management, and Jack in the Box were among the quarter's largest detractors. Blue Owl and Apollo came under pressure as investor sentiment weakened across private markets asset managers late in the period, driven by concerns around liquidity, credit quality, and fundraising rather than by a material deterioration in company fundamentals. We remain confident in both businesses given the durability of their platforms and long-term earnings potential. Jack in the Box, meanwhile, saw continued pressure on restaurant traffic and same store sales, reinforcing concern that a recovery may take longer than expected.

In terms of positioning, Energy remains an important area of exposure as we continue to see opportunities in businesses with durable cash flow and attractive shareholder return profiles. Health Care is another notable area of opportunity given its relatively low economic sensitivity and attractive valuations. We added several new positions during the quarter, including Dynex, Shutterstock, Lazard, Blackstone, and Ovitiv. Specific to Blackstone, recent weakness in private markets managers created an opportunity to invest in a business we believe is particularly well positioned given its scale, diversified platform, and durable fee related earnings.

We exited our position in Liberty Energy, which continues to execute well fundamentally, after a strong run in the shares left the valuation and risk/reward trade-off less compelling. We also sold our position in Shell, as the shares approached our price target, and replaced the position with Ovitiv, where we see a more attractive upside relative to downside risk. Algonquin Power & Utilities was also fully sold during the quarter after a strong move in the shares reduced upside potential alongside a more challenging regulatory backdrop for utilities.

Amid a relatively cautious economic outlook, the investment team remains focused on companies with "self-help" characteristics that are less reliant on the broader economy and/or less exposed to the speculation that has crept into corners of the AI ecosystem. Conviction in value and yield-oriented stocks has strengthened, with the team seeking alpha through high-quality businesses offering attractive income at reasonable valuations.

### A Word About Risk

All investments involve risks, including possible loss of principal. As with any fund that invests in equities, the value of your investment will fluctuate in response to stock market movements. Investing in the Series will involve several other risks, including issuer-specific risk, small-cap/mid-cap risk, concentration risk, foreign investment risk, and the risk that the investment approach may not be successful. The Series invests primarily in income-producing securities. There is no assurance or guarantee that companies which issue dividends will declare, continue to pay, or increase dividends. The Series is non-diversified, which means that it may invest in the securities of relatively few issuers. Additionally, the Series may at times invest more heavily in a particular sector. As a result, the Series may be more susceptible to adverse economic or political occurrence affecting one or more of these issuers or sectors and, therefore, may experience increased volatility. Stocks of small- and mid-cap companies with more limited product lines, markets, and financial resources, may be subject to more abrupt or erratic market movements, and may be less marketable than and fail more often than larger companies. Investments in foreign countries may be subject to the risks of adverse changes in foreign economic, political, regulatory, and other conditions as well as risks related to the use of different financial standards. Investments in emerging markets may be more volatile than investments in more developed markets. The Series may invest a portion of its assets in real estate investment trusts (REITs), which are subject to risks associated with the direct ownership of real estate: interest rate risk, liquidity risk, and changes in property value, among others. The Series may also invest a portion of its assets in business development companies (BDCs) or master limited partnerships (MLPs). BDCs are subject to additional risks, as they generally invest in less mature private companies or thinly traded U.S. public companies which involve greater risk than well-established publicly traded companies. MLPs are subject to additional risks, including risks associated with the specific industry or industries in which the partnership invests. To the extent that an MLP's interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting that industry. Additionally, the potential tax benefits from investing in MLPs depend on their continued treatment as partnerships for federal income tax purposes. The Series may invest in fixed income securities. 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 higher-yielding, lower-rated securities involve additional risks, including a higher risk of default and loss of principal. Investments in options, 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.

**For more information about any of the Manning & Napier Fund, Inc. Series, you may obtain a prospectus at [www.manning-napier.com](http://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.**

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The S&P 500 High Dividend Index is designed to measure the performance of 80 high yield companies within the S&P 500 and is equally weighted to best represent the performance of this group, regardless of constituent size. Index returns do not reflect any fees or expenses. You cannot invest directly in an index. Index returns provided by Bloomberg.

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The Manning & Napier Fund, Inc. (the Fund) is managed by Manning & Napier. Manning & Napier Investor Services, Inc. (MNBD), an affiliate of Manning & Napier, is the distributor of the Fund shares. Manning & Napier has contracted Callodine Capital Management, LP, an affiliate of Manning & Napier and MNBD, to sub-advise the Callodine Equity Income Series.