

Manning & Napier Fund, Inc.

Diversified Tax Exempt Series



March 31, 2026

Investment Objective

To provide as high a level of current income exempt from federal income tax as the Advisor believes is consistent with the preservation of capital.

Investment Strategy

The Series invests primarily in municipal bonds that provide income exempt from federal income tax.

Portfolio Managers

Name	Experience
Marc Bushallow, CFA®	24 years industry 19 years firm
Elizaveta Akselrod	24 years industry 19 years firm

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Sector Allocation

	Series	BB Municipal 1-15 Yr
General Obligations	53.90%	29.45%
Pre-Refunded/Escrowed to Maturity	0.31%	1.15%
Revenue	36.38%	69.34%
US Treasury	4.46%	--
Cash and Equivalents	-0.91%	--
Other	5.86%	0.06%

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. The income earned by the Series may be subject to the Alternative Minimum Tax (AMT), depending on your tax situation.

Fund Information

	Ticker	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses
Class A	EXDVX	563821677	02/14/1994	\$2,000	0.43%	0.43%

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

Annualized Performance

	QTR	YTD	1Y	3Y	5Y	10Y	Inception (02/14/1994)
Class A	-0.35%	-0.35%	3.74%	2.17%	0.59%	1.43%	3.22%
BB Municipal 1-15Y	-0.27%	-0.27%	4.49%	2.88%	1.17%	2.10%	2.66%

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.

30-Day SEC Yield

(as of 03/31/2026)

	Yield
Class A	2.83%

If fees had not been waived, the 30-day SEC Yield (as of 03/31/2026) would have been 2.83% for Class A.

Effective Duration Breakdown

	Series	BB Municipal 1-15 Yr
Cash (<0)	4.96%	--
Cash and Equivalents	-0.91%	--
<1 Year	6.47%	4.89%
1 - 3 Years	17.47%	23.07%
3 - 5 Years	29.66%	22.06%
5 - 7 Years	16.87%	22.03%
7 - 10 Years	25.47%	26.10%
10 + Years	--	1.85%

Credit Quality Distribution

	Series	BB Municipal 1-15 Yr
AAA	18.68%	16.06%
AA	76.28%	58.53%
A	4.98%	20.33%
NR	0.07%	1.23%

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Fund Characteristics

	Series	BB Municipal 1-15Y
Average Effective Duration	4.84y	5.02y
Average Effective Maturity	7.08y	5.94y
Fund Assets (\$M)	\$179M	--
Number of Holdings	128	--
Annual Turnover	30%	--
5 Yr Avg Turnover	19%	--

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.

Despite strong investor demand, municipal bonds were not immune and experienced negative returns as well.

The Diversified Tax-Exempt Series posted negative absolute returns for the quarter and marginally underperformed on a relative basis. Relative underperformance was primarily due to a longer duration as interest rates generally rose.

In terms of positioning, we remain marginally overweight duration as longer-term bonds remain attractive. Furthermore, we continue to have a relatively higher quality tilt than the broad market as we do not believe we are being adequately compensated for the additional credit risks assumed.

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.

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.

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 "Other" category contains securities such as ETFs and others that cannot otherwise be classified.

The Bloomberg Municipal 1-15 Year Bond Index (Benchmark) covers the USD denominated long term, tax exempt bond market, with maturities of 1-15 years, including state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. The Index returns do not reflect any fees or expenses. Index returns provided by Bloomberg. Index data referenced herein is the property of Bloomberg Finance L.P. and its affiliates ("Bloomberg"), and/or its third party suppliers 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.