

March 31, 2026

**Overall Morningstar Ranking (Class I)**

★★★

MNCIX received a 3-Star Overall Rating out of 86 Conservative Allocation 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**

The primary objective is capital preservation, with a secondary objective of capital growth.

**Investment Strategy**

Invests in individual equities, primarily US with some non-US, and fixed income securities. Manning & Napier employs an equity range of 5% to 35%. The equity range is designed to provide the opportunity to position investors for growth during favorable markets, but just as importantly, help mitigate risk during more adverse market conditions when the risk of experiencing an unrecoverable loss is elevated.

**Portfolio Managers**

Name	Experience
Jay Welles, CFA®	25 years
John Mitchell, CFA®	24 years
Elizabeth Mallette, CFA®	19 years
Jacob Boak, CFA®	21 years
James Slentz, CFA®	15 years
Marc Bushallow, CFA®	24 years

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**Top Ten Investments**

Holdings	%
Nvidia Corp	1.38
Microsoft Corp	1.28
Amazon.Com Inc	0.98
Taiwan Semiconductor - Sp Adr	0.83
Mastercard Inc-Class A	0.76
Meta Platforms Inc	0.74
Visa Inc - Class A Shares	0.71
Alphabet Inc-Cl A	0.66
United Parcel Service	0.65
Nu Holdings Ltd/Cayman Isl-A	0.48

Top Ten Investments is unaudited and excludes cash.

**Fund Information**

	Ticker	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses
Class I	MNCIX	56382P690	03/28/2008	\$1,000,000	0.65%	0.65%
Class S	EXDAX	563821651	11/01/1995	\$2,000	0.90%	0.90%
Class R	MNCRX	563821628	06/30/2010	\$2,000	1.10%	1.10%
Class L	MNCCX	56382P633	01/04/2010	\$2,000	1.62%	1.62%

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

Net expenses reflects 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 S expenses include a 12b-1 fee of 0.25%, of which up to 0.25% is available as a shareholder servicing fee. Class R includes a 12b-1 fee of 0.50%, of which up to 0.25% is available as a shareholder servicing fee. Class L includes a 12b-1 fee of 1.00%, of which up to 0.25% is available as a shareholder servicing fee.

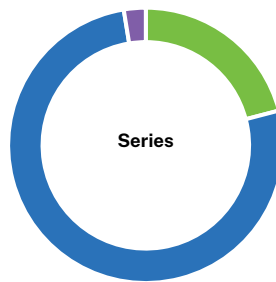
**Annualized Performance**

	QTR	YTD	1Y	3Y	5Y	10Y	Inception (11/01/1995)
Class I	-1.64%	-1.64%	4.67%	5.24%	2.40%	4.59%	5.34%
Class S	-1.79%	-1.79%	4.41%	4.97%	2.14%	4.33%	5.20%
Class R	-1.78%	-1.78%	4.20%	4.74%	1.93%	4.09%	4.96%
Class L	-1.92%	-1.92%	3.66%	4.21%	1.40%	3.56%	4.43%
Blended Benchmark	-0.64%	-0.64%	7.35%	6.23%	2.48%	4.54%	5.71%

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.

Class I, Class R, and Class L since inception performance is based on the Pro-Blend Conservative Term Series Class S inception of 11/01/1995. For periods through 03/28/2008 (the inception date of the Class I shares), 06/30/2010 (the inception date of the Class R shares), and 01/04/2010 (the inception date of the Class L shares), performance is based on the historical performance of the Class S shares. Because the Class I, Class R, and Class L 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.

**Portfolio Composition**



	Series
■	<b>Stocks</b> <b>20.93%</b>
	U.S. Equity 14.82%
	Non-U.S. Equity 6.11%
■	<b>Bonds</b> <b>76.50%</b>
	Investment Grade Fixed Income 66.75%
	Non-Investment Grade Fixed Income 1.00%
	Not Rated 8.75%
■	<b>Cash</b> <b>2.57%</b>

Investments will change over time.

**A Word About Risk**

All investments involve risks, including possible loss of principal. Because the fund invests in both stocks and bonds, the value of your investment will fluctuate in response to stock market movements and changes in interest rates. Investing in the fund will also involve a number of other risks, including issuer-specific risk, foreign investment risk, and small-cap/mid-cap risk. Investments in options and futures, 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. Also, the use of leverage increases exposure to the market and may magnify potential losses.

March 31, 2026

## Risk Statistics (Since Inception)

	Class I	Blended Benchmark
Alpha	0.37%	--
Beta	0.87	--
Standard Deviation	4.75%	5.06%
Sharpe Ratio	0.62	0.66
Up Mkt Capture	90.27%	--
Down Mkt Capture	88.06%	--

## Fixed Income Effective Duration

	Series	BB Int Agg
Cash and Equivalents	3.25%	--
<1 Year	9.05%	0.64%
1 - 3 Years	13.08%	27.54%
3 - 5 Years	17.72%	22.41%
5 - 7 Years	23.64%	17.88%
7 - 10 Years	15.87%	11.50%
10 + Years	16.25%	0.02%

## Fixed Income Credit Quality

Distribution	Series	BB Int Agg
AAA	8.92%	2.86%
AA	51.66%	76.55%
A	13.78%	9.10%
BBB	12.90%	9.44%
BB	1.15%	0.34%
B	0.16%	--
NR	11.44%	1.71%

## Equity Sector Allocation

Sector	Series	Blended Benchmark	Relative Weighting
Communication Services	9.18%	8.51%	■
Consumer Discretionary	12.59%	9.62%	■
Consumer Staples	--	5.24%	■
Energy	--	4.59%	■
Financials	16.55%	15.68%	■
Health Care	10.30%	9.35%	■
Industrials	11.66%	11.38%	■
Information Technology	29.02%	27.09%	■
Materials	6.11%	3.64%	■
Real Estate	3.34%	2.14%	■
Utilities	1.25%	2.75%	■

Represents the respective equity portion of the portfolio and benchmark. Investments will change over time.

## Fixed Income Sector Allocation

Sector	Series	BB Int Agg	Relative Weighting
Mortgages	18.61%	23.27%	■
Corporate Credit	24.59%	15.97%	■
Non-US Govt & Supranational Credit	--	1.84%	■
Municipals	2.31%	0.38%	■
Securitized Credit	15.00%	1.83%	■
US Agency	--	1.06%	■
US Treasury	36.24%	35.65%	■
Preferred	--	--	■
Cash and Equivalents	3.25%	--	■
Other	--	20.00%	■

Represents the respective fixed income portion of the portfolio and benchmark.

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

## Definitions

**Alpha:** A measure of an investment's performance relative to a benchmark index. It represents the excess return of an investment compared to the return of the benchmark.

**Beta:** A measure of an investment's volatility relative to the overall market.

**Standard Deviation:** A statistical measure of the dispersion of returns for a given investment. It quantifies the amount of variation or volatility from the average return.

**Sharpe Ratio:** A measure of risk-adjusted return, calculated by subtracting the risk-free rate from the investment's return and then dividing by its standard deviation.

**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.

**Market Capture:** Up market capture is the % of market return captured by the investment manager's return relative to the benchmark during positive periods while down market capture is the % of market return captured by the investment manager's return relative to the benchmark during negative periods.

**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.**

Manning & Napier Fund, Inc. Pro-Blend Conservative Term Series I was rated against Conservative Allocation funds and had a 2 star rating for the three year, a 3 star rating for the five year, a 4 star rating for the ten year, and a 3 star rating overall, as of 03/31/2026, out of 86, 77, 60, and 86 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 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 Conservative Term Composite Benchmark is a blend of 15% MSCI USA Investable Market Index (IMI), 5% MSCI ACWI ex USA Index (ACWIxUS), and 80% Bloomberg U.S. Aggregate Bond Index (BAB) beginning 01/01/2022. Prior to this, the Composite Benchmark shown consisted of 22% IMI, 8% ACWIxUS, and 70% BAB from 06/01/2012 - 12/31/2021, and 15% IMI, 5% ACWIxUS, and 80% BIAB prior to 06/01/2012. IMI is designed to measure large, mid, and small-cap representation across the US market. The Index is denominated in U.S. dollars. The Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Bloomberg. ACWIxUS is designed to measure large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the US) and 24 Emerging Markets countries. The Index is denominated in U.S. dollars. The Index returns assume daily investment of gross dividends (which do not account for applicable dividend taxation) prior to 12/31/1998, as net returns were not available. Subsequent to 12/31/1998, the Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Bloomberg. BAB 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 provided by Intercontinental Exchange (ICE). The returns of the indices do not reflect any fees or expenses. Returns provided are calculated monthly using a blended allocation. Because the fund's asset allocation will vary over time, the composition of the fund's portfolio may not match the composition of the Conservative Term Composite Benchmark. Index data referenced herein is the property of each index sponsor (MSCI and Bloomberg), their affiliates ("Index Sponsors") and/or their third party suppliers and has been licensed for use by Manning & Napier. The Index Sponsors and their 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://gomanning-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.