

Manning & Napier Fund, Inc.

Unconstrained Bond Series



March 31, 2026

Overall Morningstar Ranking (Class I)

★★★

MNCPX received a 3-Star Overall Rating out of 191 nontraditional 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, with a secondary objective of providing preservation of capital.

Investment Strategy

The portfolio is built around actively managing risk and seeking higher return potential only when the risk/reward trade-off is favorable. Top-down guidelines and bottom-up security analysis are used to build a diversified portfolio of individual securities. Positioning is constructed based on the current environment, so exposures shift as conditions and perceived sources of value shift.

- No maturity or duration limits; expected duration: 0 to 5 years
- 50% - 100% investment-grade securities
- 0% - 50% high yield securities
- 0% - 50% non-U.S. dollar-denominated securities, including securities issued in emerging markets
- May use derivative instruments such as futures, options, swaps, and forwards to manage risk

Portfolio Managers

Name	Experience
Marc Bushallow, CFA®	24 years industry 20 years Firm
Keith Harwood	28 years industry 28 years Firm
Brad Cronister, CFA®	14 years industry 14 years Firm

Risk Statistics (Since Inception)

	Class I	Bloomberg Aggregate
Alpha	2.25%	--
Beta	0.60	--
Standard Deviation	3.80%	4.21%
Sharpe Ratio	0.63	0.34
Up Mkt Capture	86.48%	--
Down Mkt Capture	54.22%	--

Credit Quality Distribution

	Series	Bloomberg Aggregate
AAA	13.20%	2.62%
AA	34.88%	73.47%
A	7.13%	10.94%
BBB	3.54%	11.07%
BB	2.77%	0.39%
B	2.79%	--
Below B	0.54%	--
NR	35.15%	1.51%

Fund Information

	Ticker	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses
Class I	MNCPX	56382P112	08/01/2013	\$1,000,000	0.49%	0.49%
Class S	EXCPX	563821206	04/21/2005	\$2,000	0.75%	0.75%

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

Class S expenses include 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 I	0.22%	0.22%	4.19%	4.99%	2.52%	3.24%	4.17%
Class S	0.16%	0.16%	4.07%	4.77%	2.30%	3.01%	4.02%
ICE BofA 3M TBill	0.85%	0.85%	4.00%	4.74%	3.34%	2.26%	1.78%
Bloomberg Aggregate	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%	3.19%

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 I since inception performance is based on the Unconstrained Bond Series Class S inception of 04/21/2005. For periods through 08/01/2013 (the inception date of the Class I shares), performance for the Class I shares is based on the historical performance of the Class S shares. Because the 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 03/31/2026)

	Yield
Class I	4.87%

If fees had not been waived, the 30-day SEC Yield (as of 03/31/2026) would have been 4.87% for Class I.

Effective Duration Breakdown

	Series	Bloomberg Aggregate
Cash (<0)	4.70%	--
<1 Year	26.32%	1.66%
1 - 3 Years	28.57%	28.16%
3 - 5 Years	20.43%	21.34%
5 - 7 Years	13.54%	17.28%
7 - 10 Years	6.45%	15.23%
10 + Years	--	16.33%

Currencies

	Series	Bloomberg Aggregate
US Dollar	99.14%	100.00%
Non-US Dollar	0.86%	--

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 higher-yielding, lower-rated securities involve additional risks, including a higher risk of default and loss of principal. Funds that invest 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. 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.

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Fund Characteristics

	Series	Bloomberg Aggregate
Average Effective Duration	3.08y	5.88y
Average Effective Maturity	4.05y	8.14y
Fund Assets (\$M)	\$797M	--
Number of Holdings	205	--
Annual Turnover	53%	--
5 Yr Avg Turnover	55%	--

Sector Allocation

	Series	Bloomberg Aggregate
Mortgages	20.11%	23.85%
Corporate Credit	24.32%	23.91%
Non-US Govt & Supranational Credit	--	2.36%
Municipals	--	0.72%
Securitized Credit	30.40%	1.87%
US Agency	--	1.18%
US Treasury	20.47%	46.10%
Preferred	--	--
Cash and Equivalents	4.70%	--
Other	--	--

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 Unconstrained Bond Series generated positive absolute returns during the quarter and outperformed the broad fixed income market (as represented by the Bloomberg US Aggregate Bond Index). Relative performance was driven primarily by the strategy's lower duration amid rising interest rates, as well as a larger allocation to securitized credit.

While our overall portfolio positioning remained largely unchanged, we implemented several adjustments beneath the surface while maintaining a conservative posture. During the quarter, we reduced our long position in UK gilt futures, as expectations shifted from the Bank of England easing toward a "higher for longer" rate environment, driven in part by rising energy prices and their impact on inflation.

In the U.S., we exited our 2s/10s steepener, as we no longer have a strong view that the yield curve will steepen from here. Additionally, we reduced exposure to TIPS and floating-rate Treasuries, reallocating into the 7- to 10-year segment of the curve. This reflects a modest increase in duration, taking advantage of higher rates and still attractive real yields.

More broadly, 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.

The Series continues to have a notable allocation to securitized credit (i.e., data center asset-backed securities, high quality student loans, etc.), as well as a sizeable allocation to U.S. Treasuries. Alternatively, we remain cautious on corporate credit as valuations are elevated. High yield exposure is ~18% and is largely the result of idiosyncratic opportunities we are finding. In terms of non-dollar positions, we modestly increased our position in non-U.S. dollar currency futures (bringing total exposure to ~9%) as we continue to see a case for a weaker U.S. dollar. Specifically, we own Euro, Japanese Yen, Australian Dollar, and Canadian Dollar futures.

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 active fixed income 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 investment process, combined with a flexible and opportunistic toolkit, positions us well to navigate an increasingly complex and dynamic market landscape.

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.

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. Analysis: Manning & Napier. Portfolio Composition data for the Series (excluding SEC yield) provided by FactSet. Industry Breakdown is provided by FactSet. Cash allocation may vary slightly given the different sources of data. Analysis: Manning & Napier. Investments will change over time. While not reflected within Sector Allocation, the Series does maintain exposure to derivatives, specifically interest rate futures. The "Other" category contains securities such as ETFs and others that cannot otherwise be classified.

Manning & Napier Fund, Inc. Unconstrained Bond Series I was rated against Nontraditional 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 191, 174, 121, and 191 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 Index (Bloomberg Aggregate) 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).

The ICE Bank of America U.S. 3-Month Treasury Bill Index (ICE BofA 3M TBill) is an unmanaged index that is comprised of a single U.S. Treasury issue with approximately three months to final maturity, purchased at the beginning of each month and held for one full month. The Index returns do not reflect any fees or expenses. Index returns provided by ICE.

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