Manning & Napier Fund, Inc.
High Yield Bond Series Summary (as of 12/31/2023)

	Class Z	Class I	Class S
Inception	03/01/2019	08/01/2012	09/14/2009
Ticker	MHYZX	MNHAX	MNHYX
Minimum*	$1 million	$1 million	$2,000**
Gross Expenses	0.57%	0.70%	0.98%
Net Expenses§	0.51%	0.66%	0.91%§§

*May be waived for certain qualified retirement plans and discretionary investment accounts of the Advisor.
**May be waived for certain qualified retirement plans, participants in an automatic investment program, and discretionary investment accounts of the Advisor.
§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 Z shares do not make payments to financial intermediaries.
§§Class S includes a 12b-1 fee of 0.25%, of which up to 0.25% is available as a shareholder servicing fee.

Assets Under Management	
Strategy Assets	$1.064 billion
Fund Assets	$532 million

Portfolio Characteristics	Series	Cash Pay High Yield
Number of Holdings	81	--
Avg. Eff. Duration	3.2 y	3.2 y
Avg. Eff. Maturity	4.7 y	5.0 y
Sector Allocation		
Corporate	90.95%	99.56%
Cash	3.46%	--
Other	5.59%	0.44%
Industry Breakdown		
Cons. Discretionary	4.16%	13.54%
Consumer Goods	3.75%	3.71%
Energy	12.26%	12.21%
Financials	16.86%	8.46%
Health Care	7.50%	8.17%
Industrials	22.96%	25.63%
Real Estate	4.35%	4.40%
Technology, Media, Telecom (TMT)	17.17%	20.44%
Utility	5.83%	3.43%
Cash	3.46%	--
Other	1.70%	--
Credit Quality Distribution		
Investment Grade	1.60%	--
BBB	10.34%	1.57%
BB	32.02%	38.84%
B	34.96%	47.02%
CCC	11.95%	11.74%
CC and Below	0.01%	0.58%
NR/Not Available	9.11%	0.25%

Investment Objective

To provide a high level of long-term total return by investing principally in non-investment grade fixed income securities that are issued by corporate and government entities.

Investment Strategy

A bottom-up approach is used to uncover securities with stable and/or improving fundamentals and, just as importantly, prevent purchasing or holding onto securities whose fundamentals are deteriorating (including risk of default).

- Typically 50 - 100 holdings
- Position size of ~1.5% to 2%
- No maturity or duration limits; expected duration: 3 to 6 years
- 0% - 20% investment-grade securities
- 80% - 100% high yield securities
- U.S. dollar-denominated securities only

Contact Us

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 High Yield Bond Series Class I (MNHAX) received a 5-Star Morningstar Rating™
★★★★★
Overall rating out of 618 High Yield Bond funds as of 12/31/2023.

The Overall Morningstar Rating is based on risk-adjusted returns derived from a weighted average of the Fund's 3-, 5-and 10-year Morningstar metrics.

Total Returns (as of 12/31/2023)

	Class Z	Class I	Class S	Cash Pay High Yield Index
Quarter	7.19%	7.15%	7.03%	7.08%
Year-to-Date	13.76%	13.48%	13.18%	13.40%
One Year	13.76%	13.48%	13.18%	13.40%
Three Year	5.19%	5.04%	4.78%	2.01%
Five Year	7.26%	7.14%	6.86%	5.22%
Ten Year	5.46%	5.54%	5.26%	4.51%
Inception (09/14/2009)*	6.93%	7.01%	6.79%	6.72%

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 Z and Class I since inception performance is based on the High Yield Bond Series Class S inception of 09/14/2009. For periods through 03/01/2019 (the inception date of the Class Z shares) and 08/01/2012 (the inception date of the Class I shares), performance for the Class Z and Class I shares is based on the historical performance of the Class S shares. Because the Class Z and 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 12/31/2023)

Series	8.58%	8.52%	8.26%	N/A

*If fees had not been waived, the 30-day SEC Yield (as of 12/31/2023) would have been 8.45% for Class Z, 8.29% for Class I, and 8.02% for Class S.

Management Team

Team Managed by the credit team, a subset of the Fixed Income Group

The following members have portfolio oversight responsibilities:

Marc Bushallow, CFA
Managing Director
22 years experience

Keith Harwood
Director of Credit Research
26 years experience

Scott Friedman, CFA
Senior Analyst
20 years experience

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Commentary

Despite looming uncertainty, financial markets rallied on the back of a still-resilient economy this quarter as inflationary pressures continued to show signs of fading, unemployment remained near historic lows, and strong wage growth helped fuel better-than-expected spending and economic growth. Fixed income markets, including high yield, had their best quarter of the year as bonds were buoyed by declining yields and tighter credit spreads.

Within the high yield market, Retail and Telecom were among the top performing sectors, while Transportation was among the worst. From a credit quality perspective, lower rated issues generally outperformed their higher quality counterparts. With respect to defaults, while they remain at historical lows, we've started to see them tick up as business look to navigate tighter lending conditions. Finally, valuations overall remain elevated.

The Series experienced positive absolute returns for the quarter and outperformed its benchmark. Outperformance was driven by strong security selection. Specifically, selection within Financial Services was the largest contributor to relative return. Within Financial Services, exposure to Loan Depot and Navient Corporation were the largest contributors. In contrast, no exposure to Retail, which was the top performing sector for the quarter, as well as an allocation to cash, weighed on returns. In general, Retail is an area of the market that we tend to have limited exposure to as the companies often fail to meet our strategy and/or valuation disciplines.

In terms of positioning, we continue to focus on businesses that generate positive free cash flow and that either pay down debt or focus on improving their business with good relative value. As such, we have a modestly higher credit quality tilt than the broad market.

There were a handful of new additions this quarter as we uncovered several attractive new ideas. For example, we increased exposure to Newcastle Coal Infrastructure Group (Newcastle), McGraw Hill, and Cable One Inc. Taking a closer look at Newcastle it is a coal infrastructure company that services strong investment grade counterparties and offers attractive terms to bondholders. While the security itself is considered investment grade, it traded at more attractive valuations than high BB-rated issues, illustrating our willingness to scour all areas of the market to uncover the most attractive risk/rewards tradeoffs. As our intent is to maintain a high conviction portfolio with roughly 65 – 75 names, there were a number of sales to make room for the additions mentioned above. Names that were sold were generally valuation driven sells, particularly in Utilities and Technology and Electronics, where securities had appreciated and became less compelling when viewed through a relative value lens.

While markets appear to be increasingly embracing the soft-landing narrative and the Federal Reserve has struck a more dovish tone, we still believe that the economy is in the later stages. Furthermore, as financial conditions have tightened over the past two years, we believe that we will likely begin to see a more normal credit cycle play out and are already starting to see an uptick (albeit slow) in defaults. As we look to navigate this difficult environment, we believe that a select, disciplined approach focused on current valuations and economic conditions will be key to avoiding areas of risk and uncovering opportunities.

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. 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.

Additional Disclosures

The data presented in the commentary is for informational purposes only. It is not to be considered a specific recommendation. 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. High Yield Bond Series I was rated against Intermediate High Yield Bond funds and had a 5 star rating for the three year, a 5 star rating for the five year, a 5 star rating for the ten year, and a 5 star rating overall, as of 12/31/2023, out of 618, 586, 432, and 618 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. Past performance is not guarantee future results.

Portfolio Composition data for the Series (excluding SEC yield) provided by FactSet. Industry Breakdown is provided by Bloomberg. Cash allocation may vary slightly given the different sources of data.

Credit quality ratings: Measured on a scale that generally ranges from AAA (highest) to D (lowest). Not Rated is used to classify securities for which a rating is not available or not applicable.

The Intercontinental Exchange (ICE) Bank of America (BofA) U.S. Cash Pay High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt, currently in a coupon paying period, issued in the U.S. domestic market. Qualifying securities must have at least one year remaining term to final maturity as of the rebalancing date, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule, and a minimum amount outstanding of $250 million. The Index returns do not reflect any fees or expenses. Index returns provided by Intercontinental Exchange (ICE). Index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and has been licensed for use by Manning & Napier. ICE Data 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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Investments will change over time. Top Ten Investments list is unaudited and excludes cash. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of MSCI Inc. (MSCI) and Standard & Poor's, a division of S&P Global Inc. (S&P) and is licensed for use by Manning & Napier when referencing GICS sectors. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification nor shall any such party have any liability therefrom.

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