

# Manning & Napier Fund, Inc.

## Pro-Blend<sup>®</sup> Moderate Term Class I



### Fund Facts

Ticker	MNMIX
CUSIP	56382P682
Inception Date	03/28/2008
Fund Manager	Team Approach
Investment Minimum*	\$1,000,000
Expense Ratio**	0.85%

\*May be waived for certain qualified retirement plans 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.

### Investment Objective

To provide equal emphasis on long-term capital growth and capital preservation.

### Investment Strategy

The portfolio is invested in a moderately conservative mix of securities that seeks to balance growth and capital preservation for a more stable rate of return relative to an investment in the stock market. Holdings are diversified primarily among intermediate to long-term fixed income securities. Because this fund is designed to moderate risk, stocks will typically be a minority of the portfolio, unless the fund manager's analysis shows that the stock market is especially attractive.

The fund manager will adjust the investment mix over time to manage risk by continually evaluating individual securities and market conditions to determine the relative attractiveness of each investment. In general, stock exposure will increase when valuations are low and decrease during speculative markets.

### About Risk-Based Funds

Risk-based funds offer professional management and asset allocation through a choice of investment objectives that range from fairly aggressive to fairly conservative. All an investor has to do is determine which objective best suits his or her current risk tolerance and investment time horizon, then decide when to move to a different objective as his or her personal situation changes over the years.

### Time Horizon and Range of Stock Exposure

Maximum Term	Extended Term	Moderate Term	Conservative Term
15+ Years	7 - 20 Years	<b>3 - 10 Years</b>	0 - 5 Years
70% - 95%	40% - 70%	<b>20% - 60%</b>	5% - 35%

#### May be appropriate for investors:

- Who want long-term capital growth and who seek to minimize extreme declines in account value
- Who have a moderate tolerance for capital risk

### Portfolio Composition (as of 12/31/2023)

**Detailed Asset Class Allocation** (Due to rounding, totals may not equal the sum of each category.)

	Stocks	34.76%	Bonds	64.10%
International Equities	10.29%	Long Term Fixed Income	14.65%	
Small Capitalization	0.24%	Intermediate Term Fixed Income	42.51%	
Mid Capitalization	3.40%	Short Term Fixed Income	6.94%	
Large Capitalization	20.83%	<b>Cash</b>	<b>1.14%</b>	



Top Ten Investments		Total Holdings: 255	
TREASURY NOTES	19.02%	MASTERCARD INC-CLASS A	1.53%
GOVERNMENT AGENCY	11.52%	ALPHABET INC-CL A	1.45%
TREASURY BONDS	4.93%	MICRON TECHNOLOGY INC	1.41%
TSY INFL IX N/B 0.50000 04/15/2024	2.47%	TENCENT HOLDINGS 3.97500 04/11/2029	1.33%
AMAZON.COM INC	1.71%	TSY INFL IX N/B 0.12500 01/15/2031	1.25%

Investments will change over time. Top Ten Investments list is unaudited and excludes cash.

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### 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.

### Contact Us

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.

### Performance (as of 12/31/2023)

	Pro-Blend® Moderate Term Series Class I	30/10/30/30 Rusl 3000/MSCI ACWXU/BB Agg/BB Int Agg
Since Inception (09/15/1993)	6.38%	6.40%
Ten Year	4.44%	5.05%
Five Year	6.74%	6.13%
Three Year	1.08%	1.23%
One Year	11.38%	12.37%
Quarter	8.13%	8.30%

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.

Inception performance is based on the Pro-Blend® Moderate Term Series Class S inception of 09/15/1993. For periods through 03/28/2008 (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.

The 30/10/30/30 Blended Index is 30% Russell 3000® Index (Russell 3000), 10% MSCI ACWI ex USA Index (ACWIxUS), 30% Bloomberg U.S. Aggregate Bond Index (BAB), and 30% Bloomberg U.S. Intermediate Aggregate Bond Index (BIAB). Russell 3000 is an unmanaged index that consists of 3,000 of the largest U.S. companies based on total market capitalization. Index returns are based on a market capitalization-weighted average of relative price changes of the component stocks plus dividends whose reinvestments are compounded daily. Index returns provided by Bloomberg. ACWIxUS is designed to measure large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries. 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. 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). BIAB 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 greater than one year but less than ten years. 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 comparative Indices. Index data referenced herein is the property of each index sponsor (London Stock Exchange Group plc and its group undertakings (Russell), 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://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.