

# Manning & Napier Fund, Inc.

## Core Bond Series

### Summary as of 06/30/2019



Fund Facts	Series Class Z	Series Class I	Series Class S
Inception	03/01/2019	08/03/2015	04/21/2005
Ticker	MCBZX	EXCIX	EXCRX
Expense Ratio Before Fee Waiver	0.38%	0.43%	0.64% <sup>§§</sup>
Expense Ratio After Fee Waiver	0.30% <sup>§</sup>	N/A	N/A
Investment Minimum	\$1 million*	\$1 million*	\$2,000**
30-Day SEC Yield (as of 06/30/2019) <sup>§§§</sup>	2.67%	2.62%	2.43%
Net Assets	\$215 million		
Number of Holdings	199		
Five Year Avg. Turnover (as of 12/31/2018)	69%		
Dividend Frequency	Quarterly		
Index	Bloomberg Barclays U.S. Aggregate Bond Index		

<sup>§</sup>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.

<sup>§§</sup>Class S includes a 12b-1 fee of 0.25%, of which up to 0.25% is available as a shareholder servicing fee.

\*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.

<sup>§§§</sup>If fees had not been waived, the 30-day SEC Yield would have been 2.60% for Class Z.

### Investment Objective

To provide long-term total return.

### Investment Strategy

Top-down guidelines and bottom-up security analysis are used to build a diversified portfolio of individual securities. Positioning is based on the current environment, so exposures shift as conditions and perceived sources of value shift.

- No maturity or duration limits; expected duration: 3 to 8 years
- 100% investment-grade securities (at time of purchase)
- U.S. dollar-denominated securities only

	Series	Aggregate Bond Index <sup>1</sup>
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### Portfolio Characteristics

Average Effective Duration (Years)	5.92	5.92
Average Effective Maturity (Years)	8.12	7.91

### Effective Duration Breakdown (%)

<1 Year	14.46	0.30
1 - 3 Years	18.19	27.37
3 - 5 Years	16.44	34.67
5 - 7 Years	17.15	15.08
7 - 10 Years	18.28	6.79
10 + Years	15.48	15.78

### Sector Allocation (%)

Corporate Credit	23.05	24.57
Mortgage	18.39	27.53%
Municipal	--	--
Non-U.S. Gov't and Supranational Credit	1.45	4.38
Securitized Credit	15.63	2.52
U.S. Agency	--	1.18
U.S. Treasury	37.59	39.82
TIPS	3.51	--
Cash	0.38	--

### Credit Quality Distribution (%)

AAA	73.27	73.03
AA	1.81	3.00
A	4.53	10.49
BBB	18.22	13.49
Below BBB	0.88	--
Not Rated/Not Available	1.29	--

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	Series Class Z	Series Class I	Series Class S	BAB Index <sup>2</sup>
<b>Annualized Performance (%)</b>				
Quarter	3.08	2.97	2.97	3.08
Year-to-Date	6.12	6.09	6.00	6.11
One Year	7.32	7.32	7.19	7.87
Three Year	2.21	2.42	2.17	2.31
Five Year	2.16	2.33	2.14	2.95
Ten Year	4.51	4.59	4.49	3.90
Inception (04/21/2005)*	4.35	4.41	4.34	4.18

	Series Class Z	Series Class I	Series Class S	BAB Index <sup>2</sup>
<b>Calendar Year Performance (%)</b>				
2018	-0.75	-0.53	-0.75	0.01
2017	2.91	3.10	2.91	3.54
2016	2.53	2.80	2.53	2.65
2015	0.44	0.61	0.44	0.55
2014	3.62	3.62	3.62	5.97
2013	-0.79	-0.79	-0.79	-2.03
2012	9.74	9.74	9.74	4.22
2011	5.68	5.68	5.68	7.84
2010	8.97	8.97	8.97	6.54
2009	11.46	11.46	11.46	5.93

\*Class Z and Class I since inception performance is based on the Core Bond Series Class S inception of 04/21/2005. For periods through 03/01/2019 (the inception date of the Class Z shares), and 08/03/2015 (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.

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.

## Management Team

**Team Managed**  
by a group of 7  
fixed income focused  
research professionals

**Analysts average more than 11 Years** with the Firm

The following members have portfolio oversight responsibilities:

### Marc Bushallow, CFA

Managing Director, Fixed Income  
17 years experience  
Managing the Series since 2008

### Keith Harwood

Director of Credit Research  
21 years experience  
Managing the Series since 2005

## 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.

## 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 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.

Portfolio Composition data for the Series (excluding total holdings and SEC yield) powered by Bondedge. Analysis: Manning & Napier. Investments will change over time.

**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. Credit quality ratings for each issue are derived from Moody's Investors Services (Moody's) or Standard & Poor's. When ratings from Moody's are not available, ratings from Standard & Poor's are used.

<sup>1</sup>Aggregate Bond Index powered by BondEdge. Analysis: Manning & Napier. The replicated index represents U.S. domestic investment-grade debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more. Data provided is for a replicated index and is not that of an actual industry index.

<sup>2</sup>The Bloomberg Barclays U.S. Aggregate Bond (BAB) Index 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 Interactive Data.

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.