

# Manning & Napier Fund, Inc.

## Callodine Equity Income Fund



March 31, 2024

### Investment Objective

To provide strong risk-adjusted total returns in the income producing part of the equity market with a focus on cash yield and capital preservation. The Series seeks to invest in dividend paying companies with strong cash flows that may be temporarily undervalued by the markets for a variety of reasons.

### Investment Strategy

The Series invests at least 80% of its assets in equity securities and equity-related instruments, under normal circumstances. For purposes of the Series' 80% investment policy, equity securities and equity-related instruments include common stock, preferred stock, securities convertible into common and preferred stock, non-convertible preferred stock, American depository receipts (ADRs), securities or other instruments whose price is linked to the value of common stock or other equity securities, securities of master limited partnerships (MLPs), business development companies (BDCs), and real estate investment trusts (REITs). These equity investments may be in issuers involved in special situations, such as companies involved in initial public offerings, tender offers, mergers and other corporate restructurings or management changes. In addition, the Series may invest up to 20% of its assets in options to enhance returns, and in fixed-income securities, including distressed debt, convertible bonds, short duration government bonds, money market funds, and corporate bonds. The Series may invest in fixed income securities, including corporate bonds and convertible bonds, with any credit rating, including high yield ("junk bonds") or, if unrated, determined by Callodine Capital Management, LP ("Callodine" or "Sub-Advisor"), the Sub-Advisor of the Series, to be of comparable quality.

### Management Team

**Jim Morrow**  
Chief Investment Officer  
Callodine Capital Management  
25+ years of Experience

**Matthew Masucci**  
Sr. Analyst  
Callodine Capital Management  
12 years of Experience

**Charles McCaleb, CFA**  
Sr. Analyst  
Callodine Capital Management  
16 years of Experience

**Ryan Patton, CFA**  
Sr. Analyst  
Callodine Capital Management  
12 years of Experience

**Taylor Wood, CFA**  
Quantitative Analyst  
Callodine Capital Management  
11 years of Experience

### Total Returns

	Class Z	Class I	Class S	S&P 500 High Dividend Index
Since Inception	14.19%	14.17%	13.98%	3.38%
10 Year	--	--	--	--
5 Year	--	--	--	--
3 Year	--	--	--	--
1 Year	27.34%	27.28%	27.03%	12.34%
YTD	8.73%	8.71%	8.65%	4.88%
Three Month	8.73%	8.71%	8.65%	4.88%

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.

Performance prior to 10/23/2023 is based on the historical performance of Callodine Equity Income Fund, LP (the "Predecessor Fund"), which was managed by Callodine Capital Management, LP and reorganized into the Manning & Napier Fund, Inc. Callodine Equity Income Series on 10/23/2023. Inception performance is based on the Predecessor Fund's inception of 01/01/2022. The Predecessor Fund, a private investment company, was not registered under the Investment Company Act of 1940, and therefore was not subject to the same investment and tax restrictions. If the Predecessor Fund had operated as a registered mutual fund, performance may have been lower. The Predecessor Fund's fees and expenses were higher than the fees and expenses of the Series' Class I and Z Shares and lower than the Series' Class S Shares. Accordingly, performance shown for the Class I and Z shares is the Predecessor Fund's performance unadjusted. The performance shown for the Class S Shares is the Predecessor Fund's performance adjusted to reflect the fees and expenses of the Class S Shares.

### Fund Information

	Class Z	Class I	Class S
Ticker	CEIZX	CEIIX	CEISX
Cusip	56382R191	56382R225	56382R217
Inception Date	01/01/2022	01/01/2022	01/01/2022
Min. Investment*	\$1,000,000	\$1,000,000	\$2,000
Management Fee	0.70%	0.70%	0.70%
Gross Expenses	3.68%	3.59%	3.77%
Net Expenses <sup>§</sup>	2.03%	2.18%	2.43% <sup>§§</sup>
AFFE Fee**	1.23%	1.23%	1.23%

\*May be waived for certain qualified retirement plans and discretionary investment accounts of the Advisor.

<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.

\*\*Acquired Fund Fees and Expenses (AFFE) reflects the Fund's pro rata share of indirect fees and expenses incurred by investing in other funds, including business development companies (BDC). AFFEs are reflected in the prices of the acquired BDCs, and thus included in the total return of the Fund.

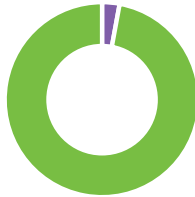
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March 31, 2024

### Portfolio Composition



<b>Stocks</b>	<b>97.10%</b>
International Equities	24.99%
Large Capitalization	25.68%
Mid Capitalization	20.96%
Small Capitalization	25.47%
<b>Bonds</b>	<b>--</b>
<b>Cash</b>	<b>2.90%</b>

### Top 10 Investments

ENERGY TRANSFER EQUITY LP	9.15%
VIATRIS INC	6.25%
ATLANTICA SUSTAINABLE INFRAS	5.92%
UGI CORP	5.71%
SPECTRUM BRANDS HOLDINGS INC	5.70%
WOLVERINE WORLD WIDE INC	5.61%
ALTRIA GROUP INC	5.08%
GLAXOSMITHKLINE PLC -ADR	4.99%
SS&C TECHNOLOGIES HOLDINGS	4.87%
SANOFI-AVENTIS-ADR	4.81%

### 30-Day SEC Yield

Class Z	Class I	Class S
4.69%	4.55%	4.30%

\*If fees had not been waived, the 30-day SEC Yield (as of 03/31/2024) would have been 4.16% for Class Z, 4.09% for Class I, and 3.91% for Class S.

### Portfolio Construction

Number of Positions	15-25
Core Position Size	4%-8%
Sector Exposures	Diversified across targeted sectors including specialty niches
Market Cap Exposures	Invests across the market cap spectrum
Targeted Dividend Yield	3% -5%
Investment Horizon	18-36 months

### Sector Allocation



Communication Services	--
Consumer Discretionary	8.17%
Consumer Staples	10.78%
Energy	13.06%
Financials	13.93%
Health Care	20.26%
Industrials	--
Information Technology	4.87%
Materials	6.12%
Real Estate	11.18%
Utilities	11.63%
Other	--

### Market Capitalization Allocation

<\$2 billion	11.91%
\$2-\$10 billion	29.86%
\$10- 50 billion	35.85%
>\$50 billion	22.38%

Dividend yield is calculated by dividing dividends paid per share by a company's share price. There is no assurance that the stated targeted dividend yield will be achieved. Investments will change over time. The "Other" category contains securities such as ETFs and others that cannot otherwise be classified. 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 The McGraw-Hill Companies, 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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March 31, 2024

### Commentary

The Callodine Equity Income Fund returned +8.65% in the first quarter ended March 31, 2024. The fund outperformed its primary benchmark the S&P 500 High Dividend Index, but underperformed the broader S&P 500, which returned +4.88% and +10.56%, respectively. In what was a relatively (albeit not absolutely) challenging month for dividend-paying stocks, as evidenced by the dispersion between the previously mentioned indexes, the Fund benefited from both its sector positioning and stock selection to largely participate in the broad market's upside.

The Callodine Equity Income Fund continues to be notably overweight to the Health Care and Energy sectors given the relative value we see in those sectors in the current environment. A portfolio shift of note during the quarter was away from Financials, which was previously an overweight allocation and is now notably underweight along with Real Estate and Utilities. This industry positioning is reflective of our view as to which sectors are priced for a late-cycle environment, and which have not experienced the degree of multiple compression that we would have anticipated given the current rate environment and deteriorating fundamentals that we see in certain pockets of the U.S. economy (e.g. Software Services).

The Health Care and Energy overweights as well as the Real Estate underweight were primary drivers of the quarter's outperformance. Top individual stock contributors for the quarter included Energy Transfer LP (ET), Wolverine World Wide (WWW), and Viatrix (VTRS), while top detractors included the Fund's position in Atlantica Sustainable Infrastructure (AY) and not having a position in Citigroup. Several new positions were added to the strategy during the period, including Alliance Bernstein Holding (AB), Gaming and Leisure Properties (GLPI), Perdoceo Education Corp. (PRDO), Teck Resources Limited (TCK). Several names were also removed from the strategy during the period, including KKR & Co. (KKR), Chubb Limited (CB), Crown Castle (CCI), Perrigo (PRGO), Radian Group (RDN), and Kraft Heinz (KHC). We will continue to invest with a long-term mindset and actively adjust position sizes as needed.

As we progress through the beginning of 2024, we are of the view that the current market setup continues to present opportunities for value and yield-oriented stocks. Valuation spreads appear wide, and Growth stock prices and multiples may not accurately reflect the strength of underlying business fundamentals. In the first quarter of the year, we continued to see evidence of this in the impact of interest rates seemingly discounting value stocks more than their growth in 2024, our team will continue to focus on identifying stable, cash-flowing businesses where we can source yield at a reasonable price ("YARP", as we call it). We believe that the opportunity set for our target universe is appealing in the context of the current market environment and will continue to try and deliver attractive risk-adjusted returns to our investors with a high component of that return coming in the form of income.

### About the Advisor

Callodine Capital Management, LP (CCM), a registered investment advisor, manages investment strategies targeting the dividend paying equity universe including core segments of the equity income market and specialty income niches. CCM is headquartered in Boston, MA.

Manning & Napier Advisors, LLC (Manning & Napier) has contracted CCM to sub-advise the Callodine Equity Income Series. Manning & Napier was founded in 1970 and is headquartered in Rochester, NY. CCM and Manning & Napier are both part of the Callodine Group, LLC.

### 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.*

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### A Word About Risk

All investments involve risks, including possible loss of principal. As with any fund that invests in equities, the value of your investment will fluctuate in response to stock market movements. Investing in the Series will involve several other risks, including issuer-specific risk, small-cap/mid-cap risk, concentration risk, foreign investment risk, and the risk that the investment approach may not be successful. The Series invests primarily in income-producing securities. There is no assurance or guarantee that companies which issue dividends will declare, continue to pay, or increase dividends. The Series is non-diversified, which means that it may invest in the securities of relatively few issuers. Additionally, the Series may at times invest more heavily in a particular sector. As a result, the Series may be more susceptible to adverse economic or political occurrence affecting one or more of these issuers or sectors and, therefore, may experience increased volatility. Stocks of small- and mid-cap companies with more limited product lines, markets, and financial resources, may be subject to more abrupt or erratic market movements, and may be less marketable than and fail more often than larger companies. Investments 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. The Series may invest a portion of its assets in real estate investment trusts (REITs), which are subject to risks associated with the direct ownership of real estate: interest rate risk, liquidity risk, and changes in property value, among others. The Series may also invest a portion of its assets in business development companies (BDCs) or master limited partnerships (MLPs). BDCs are subject to additional risks, as they generally invest in less mature private companies or thinly traded U.S. public companies which involve greater risk than well-established publicly traded companies. MLPs are subject to additional risks, including risks associated with the specific industry or industries in which the partnership invests. To the extent that an MLP's interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting that industry. Additionally, the potential tax benefits from investing in MLPs depend on their continued treatment as partnerships for federal income tax purposes. The Series may invest in fixed income securities. 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 options, 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.

### 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 S&P 500 High Dividend Index is designed to measure the performance of 80 high yield companies within the S&P 500 and is equally weighted to best represent the performance of this group, regardless of constituent size. Index returns do not reflect any fees or expenses. You cannot invest directly in an index. Index returns provided by Bloomberg.

The S&P 500 Index is an unmanaged, capitalization-weighted measure comprised of 500 leading U.S. companies to gauge U.S. large cap equities. The Index returns do not reflect any fees or expenses. Dividends are accounted for on a monthly basis. Index returns provided by Bloomberg.

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**The Manning & Napier Fund, Inc. (the Fund) is managed by Manning & Napier. Manning & Napier Investor Services, Inc. (MNBD), an affiliate of Manning & Napier, is the distributor of the Fund shares. Manning & Napier has contracted Callodine Capital Management, LP, an affiliate of Manning & Napier and MNBD, to sub-advise the Callodine Equity Income Series.**