

Manning & Napier Fund, Inc.

Disciplined Value Series



March 31, 2025

Overall Morningstar Ranking (Class I)

★★★

MNDFX received a 3-Star Overall Rating out of 1092 Large Value 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 competitive returns consistent with the broad equity market while also providing a level of capital protection during market downturns.

Investment Strategy

To offer a diversified portfolio of dividend-paying U.S. equity securities. Using a systematic process with a focus on mid-to-large capitalization U.S. companies, securities are selected based on free cash flow generation and earnings power, minimum dividend yield, dividend sustainability, and financial health.

Portfolio Managers

Name	Experience
Christopher Petrosino, CFA®	24 years industry 24 years firm
Alex I. Gurevich, CFA®	18 years industry 18 years firm
Kelly Covley, CFA®, CAIA	10 years industry 10 years firm

Top Ten Investments

Holdings	%
Jp Morgan Chase & Co	3.93
Chevron Corp	3.72
Johnson & Johnson	3.69
Exxon Mobil Corp	3.57
Wells Fargo Company	3.11
Caterpillar Inc	2.54
Raytheon Technologies Corp	2.51
Gilead Sciences Inc	2.47
Bristol Myers Squibb Co	2.26
Citigroup Inc	2.23

Top Ten Investments is unaudited and excludes cash.

Fund Information

	Ticker	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses
Class Z	MDVZX	56382R274	03/01/2019	\$1,000,000	0.45%	0.45%
Class I	MNDFX	56382P658	11/07/2008	\$1,000,000	0.55%	0.55%
Class S	MDFSX	56382P476	03/01/2012	\$2,000	0.75%	0.75%

Class I and Z minimum investment may be waived for certain qualified retirement plans and discretionary investment accounts of the Advisor.

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

Class I and Z net expenses reflect 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 gross expenses includes 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 (11/07/2008)
Class Z	3.21%	3.21%	5.32%	6.00%	14.42%	9.46%	11.02%
Class I	3.18%	3.18%	5.22%	5.87%	14.28%	9.38%	10.97%
Class S	3.12%	3.12%	4.99%	5.65%	14.04%	9.14%	10.71%
MSCI USA Value	2.73%	2.73%	7.14%	6.13%	14.94%	8.35%	10.29%

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.

Inception performance is based on the Disciplined Value Series Class I inception of 11/07/2008. For periods through 03/01/2012 (the inception date of the Class S shares), performance for the Class S shares is hypothetical and is based on the historical performance of the Class I shares adjusted for the Class S shares' charges and expenses.

Equity Sector Allocation

Sector	Series	MSCI USA Value	Relative Weighting
Communication Services	0.82%	4.14%	■
Consumer Discretionary	5.17%	6.72%	■
Consumer Staples	8.20%	9.22%	■
Energy	18.04%	6.78%	■
Financials	22.87%	22.71%	■
Health Care	17.00%	15.87%	■
Industrials	18.98%	12.23%	■
Information Technology	3.67%	9.82%	■
Materials	5.25%	3.55%	■
Real Estate	--	4.28%	■
Utilities	--	4.69%	■

What You Should Know About Investing

All investments involve risks, including possible loss of principal. As with any stock fund, the value of your investment will fluctuate in response to stock market movements. Investing in the Series will also involve a number of other risks, including issuer-specific risk and mid-cap risk. The Series invests primarily in dividend-paying equity securities, with a focus on mid- to large- cap companies. There is no assurance or guarantee that such companies will declare, continue to pay, or increase dividends. Stocks of mid-cap companies tend to be more volatile than those of large-cap companies, as mid-cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies. In addition, because the Advisor manages the Series using a disciplined screening process, the Series is subject to the additional risk that the investment approach may not be successful. Further, the Advisor does not intend to make frequent changes to the Series' portfolio in response to market movements.

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Fund Characteristics

	Series	MSCI USA Value
Fund Assets (\$M)	\$170M	--
Median Mkt. Cap (\$M USD)	\$29,216	\$115,226
Weight. Avg Mkt. Cap (\$M USD)	\$156,002	\$172,426
Current P/E	17.0	19.9
P/Free Cash Flow	13.6	12.4
Active Share	66.4%	--
Number of Holdings	127	--
Annual Turnover	58%	--
5 Yr Avg Turnover	42%	--

Risk Statistics (Since Inception)

	Class I	MSCI USA Value
Alpha	1.62%	--
Beta	0.90	--
Standard Deviation	14.22%	15.17%
Sharpe Ratio	0.69	0.60
Up Mkt Capture	94.62%	--
Down Mkt Capture	90.57%	--

Fund Commentary

U.S. equity markets spent the first quarter of 2025 grappling with a mix of tariff-related uncertainty, inflation concerns, and signs of economic deceleration, which coincided with a correction that was driven largely by a sharp downturn in the Magnificent 7 and other richly valued areas of the market. Conversely, non-U.S. markets were boosted by a surge in economic growth optimism and foreign stocks rallied with positive returns. Against this backdrop, yields fell in the bond market and corporate credit spreads widened.

The strategy generated positive returns and outperformed its benchmark during the quarter.

Sector positioning aided relative returns this quarter. The strategy's substantial overweight to Energy, the best performing sector, as well as an underweight to Information Technology, the worst performing sector, were contributors to relative returns this quarter. In contrast, an overweight to Industrials and underweights to the Communication Services and Utilities sectors were modest relative detractors.

From a factor perspective, the combination of the strategy's emphasis on above-market dividend yielding businesses, while also requiring a modest payout ratio to promote dividend sustainability through challenging market environments and support a company's investment in future growth, contributed to the strategy's success this quarter. More specifically, our analysis indicates that among large-capitalization value constituents, the top yielding half of the universe, which the strategy has significant exposure to, significantly outperformed the bottom half this quarter.

The strategy will remain invested in financially sound companies with sustainable dividend policies trading at attractive valuations. The valuation component seeks to identify companies that trade at an attractive price relative to their underlying earnings power (e.g., free cash flow). We believe that investing in companies with both favorable valuations and a commitment to returning capital to shareholders via dividends helps offer downside risk management as well as potential for competitive upside participation.

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.

Market Capture: Up market capture is the % of market return captured by the investment manager's return relative to the benchmark during positive periods while down market capture is the % of market return captured by the investment manager's return relative to the benchmark during negative periods.

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.

Manning & Napier Fund, Inc. Disciplined Value Series I was rated against Large Value funds and had a 2 star rating for the three year, a 2 star rating for the five year, a 4 star rating for the ten year, and a 3 star rating overall, as of 03/31/2025, out of 1092, 1030, 808, and 1092 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.

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The MSCI USA Value Index is designed to measure large and mid-cap US securities exhibiting overall value style characteristics. The Index returns do not reflect any fees or expenses. 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. Index data referenced herein is the property of MSCI, its affiliates ("MSCI") and/or its third party suppliers and has been licensed for use by Manning & Napier. MSCI 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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