

March 31, 2025

Overall Morningstar Ranking (Class S)

★★★

EXEYX received a 3-Star Overall Rating out of 1027 Large Growth 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 long-term growth of capital by investing primarily in common stocks of U.S. issuers.

Investment Strategy

The Series primarily invests in common stocks. It may invest in large, mid, and small size companies within the U.S.

Portfolio Managers

Name	Experience
Jay Welles, CFA®	24 years industry 24 years Firm
John Mitchell, CFA®	23 years industry 23 years Firm
Beth Malette, CFA®	18 years industry 18 years Firm

Top Ten Investments

Holdings	%
Microsoft Corp	5.37
Meta Platforms Inc	5.17
Nvidia Corp	5.02
Alphabet Inc-Cl A	4.60
Mastercard Inc-Class A	3.90
Amazon.Com Inc	3.87
Servicenow Inc	3.62
Visa Inc - Class A Shares	3.44
Transunion	3.13
Copart Inc	2.96

Top Ten Investments is unaudited and excludes cash.

Fund Information

	Ticker	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses
Class S	EXEYX	563821602	07/10/2002	\$2,000	1.29%	1.06%

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 prior approval of the Fund's Board of Directors. Class S 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 (05/01/1998)
Class S	-6.28%	-6.28%	1.51%	4.94%	15.22%	11.08%	9.12%
MSCI USA IMI	-4.89%	-4.89%	6.78%	7.78%	17.83%	11.33%	7.71%

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.

Equity Sector Allocation

Sector	Series	MSCI USA IMI	Relative Weighting
Communication Services	9.99%	8.67%	■
Consumer Discretionary	5.99%	10.64%	■■■
Consumer Staples	2.23%	5.81%	■■■
Energy	--	3.77%	■■■
Financials	21.35%	14.74%	■■■■■
Health Care	9.38%	11.29%	■
Industrials	18.62%	9.54%	■■■■■
Information Technology	23.61%	27.91%	■■■
Materials	4.31%	2.40%	■
Real Estate	4.53%	2.73%	■
Utilities	--	2.48%	■■■

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, small-cap/mid-cap risk, and interest rate risk.

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Fund Characteristics

	Series	MSCI USA IMI
Fund Assets (\$M)	\$63M	--
Median Mkt. Cap (\$M USD)	\$93,469	\$176,306
Weight. Avg Mkt. Cap (\$M USD)	\$652,949	\$726,368
Current P/E	31.0	25.7
P/Cash Flow	22.7	16.3
Active Share	73.5%	--
Number of Holdings	42	--
Annual Turnover	57%	--
5 Yr Avg Turnover	44%	--

Risk Statistics (Since Inception)

	Class S	MSCI USA IMI
Alpha	1.75%	--
Beta	0.98	--
Standard Deviation	17.30%	16.04%
Sharpe Ratio	0.41	0.35
Up Mkt Capture	100.07%	--
Down Mkt Capture	94.59%	--

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.

As an exclusively U.S.-equity strategy, the Equity Series posted negative returns and underperformed its benchmark, the MSCI USA IMI. Sector positioning, led by underweight exposure to Consumer Discretionary and Information Technology (the quarter's worst performing sectors) aided relative returns, as the quarter's rotation away from the Magnificent 7 was broadly beneficial. However, those tailwinds were offset by negative impacts from select exposures to other technology-oriented companies, including EPAM Systems, ServiceNow, and CDW Corporation, which were caught up in the quarter's sell-off.

Market volatility led to a notable uptick in transactions, as the investment team centered their focus on the portfolio's highest conviction ideas in this ever-evolving market and economic landscape. Specific portfolio changes included increasing exposure to select Information Technology names, such as CDW, Synopsys, NVIDIA, and ServiceNow, as weakness throughout the sector provided an attractive buying opportunity. Likewise, we added to the portfolio's Health Care exposure by establishing a position in Danaher as well as increasing positions in Thermo Fisher Scientific and Vertex Pharmaceuticals. In terms of reductions within the portfolio, we exited our position in Evergy (a regulated utility company) as it reached our estimate of fair value, and we also sold our position in Applied Materials (a supplier of equipment to semiconductor manufacturers). While Applied Materials has executed well and continues to take market share, our concerns about potential continued volatility throughout the semiconductor supply chain and a cloudy picture of tariff policy's impact on the space led us to step aside for now.

In the days following quarter-end, the market environment has significantly evolved as the tariff levels announced by President Trump were greater than markets anticipated, and the U.S. and China engaged in a game of retaliatory escalation. The result has been dramatic volatility in risk assets alongside rising rates on the long end of the yield curve, which is a unique phenomenon in a risk-off environment. At the time of writing, markets are still trying to digest the continuous news flow coming from the White House (e.g., pausing reciprocal tariffs for 90 days with the exclusion of China while keeping a 10% base rate in place). As our investment team navigates this environment, we feel most certain about elevated volatility defining the road ahead. While painful, volatility tends to breed opportunity. In times like these, we believe that our time-tested investment process and focus on active risk management will help us navigate rough waters. As valuations become more compelling and individual opportunities present themselves, we stand ready to take advantage and position portfolios for future success.

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.

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. Equity Series S was rated against Large Growth funds and had a 3 star rating for the three year, a 2 star rating for the five year, a 3 star rating for the ten year, and a 3 star rating overall, as of 03/31/2025, out of 1027,949,745, and 1027 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. Morningstar, Inc. is a global investment research firm providing data, information, and analysis of stocks and mutual funds. ©2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is no guarantee of future results.

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The MSCI ACWI ex USA Investable Market Index (IMI) is designed to measure large, mid, and small-cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries. 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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