

March 31, 2025

**Overall Morningstar Ranking (Class I)**

★★★★

RAIIX received a 4-Star Overall Rating out of 121 Foreign Small/Mid Growth funds. The Rating is 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 investors with long-term capital appreciation by investing primarily in the common stock of small- to mid-capitalization companies located outside the U.S.

**Investment Strategy**

The Series is primarily invested in the common stock of small- and mid-capitalization companies traded outside the U.S. Rainier typically selects investments that fall within the market capitalization range of the MSCI ACWI ex USA Small Cap Index at the time of purchase. The Team will invest in any type of company whether it is in the index or not, as long as it is within the market cap range and fits the investment objectives. To control risk, extreme overweighting or underweighting of the Series relative to the Index is normally avoided.

Investment decisions are based on fundamental analysis, which emphasizes bottom-up stock selection of companies that exhibit strong growth, clear key earnings drivers and attractive valuations. The investment team evaluates companies across all sectors and regions using this growth and valuation criteria.

**Portfolio Managers**

Name	Experience
Henrik Strabo	40 years industry
Tae Han (Simon) Kim, CFA®	15 years industry
Anthony Han, CFA®	33 years industry
Badan Tuladhar	25 years industry

**Top Ten Investments**

Holdings	%
Euronext Nv	3.31
Saab Ab Npv B	2.81
Definity Financial Corp	2.12
Babcock Intl Group Plc	2.06
Element Fleet Management Cor	2.04
Scout24 Ag	1.83
Fukuoka Financial Group Inc	1.75
Lagercrantz Group Ab-B Shs	1.75
Swissquote Group Holdings	1.75
Japan Elevator Service	1.70

Top Ten Investments is unaudited and excludes cash.

**Fund Information**

	Ticker	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses
Class Z	RAIRX	56382R662	08/21/2017	\$1,000,000	1.06%	1.01%
Class I	RAIIX	56382R688	03/28/2012	\$1,000,000	1.16%	1.16%
Class S	RISAX	56382R670	11/30/2012	\$2,000	1.41%	1.41%

Minimum investment for Class S, the minimum may be waived for certain qualified retirement plans, participants in an automatic investment program, and discretionary investment accounts of the advisor. For Class Z and Class I, the minimum may be waived for certain qualified retirement plans and discretionary investment accounts of the Advisor. 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 S includes a 12b-1 fee of 0.25%, of which up to 0.25% is available as a shareholder servicing fee. Class Z shares do not make payments to financial intermediaries.












**Trailing Performance**

	QTR	YTD	1Y	3Y	5Y	10Y	Inception (03/28/2012)
Class Z	1.43%	1.43%	-2.42%	-3.69%	8.95%	5.88%	8.69%
Class I	1.40%	1.40%	-2.55%	-3.82%	8.80%	5.77%	8.60%
Class S	1.38%	1.38%	-2.77%	-4.05%	8.53%	5.50%	8.33%
ACWIxUS Small Cap	0.64%	0.64%	1.87%	0.99%	11.84%	5.32%	5.73%

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.

The Rainier International Discovery Fund (Predecessor Fund), which was managed by Rainier Investment Management, LLC, was reorganized into the Manning & Napier Fund, Inc. Rainier International Discovery Series on 08/21/2017. For periods prior to 08/21/2017, performance for the Class I and Z Shares is based on the historical performance of the Predecessor Fund's Institutional Shares, and will differ to the extent that the Predecessor Fund's Institutional Shares had a higher expense ratio. For periods between 11/30/2012 and 08/21/2017, performance for Class S is based on the historical performance of the Predecessor Fund's Class A Shares; performance prior to 11/30/2012 is based on the historical performance of the Predecessor Fund's Institutional Shares and adjusted for the Predecessor Fund's Class A Shares expenses. If the sales charges were reflected or if performance had been adjusted to reflect the Class S Shares' expenses, the performance would have been different depending on total expenses incurred by the Predecessor Fund.

**Equity Sector Allocation**

Sector	Series	ACWIxUS Small Cap	Relative Weighting
Communication Services	10.23%	3.90%	
Consumer Discretionary	8.70%	11.85%	
Consumer Staples	2.49%	5.72%	
Energy	1.58%	3.78%	
Financials	19.31%	12.21%	
Health Care	6.21%	6.73%	
Industrials	27.26%	20.89%	
Information Technology	18.02%	10.11%	
Materials	3.48%	11.93%	
Real Estate	1.84%	9.75%	
Utilities	0.88%	3.12%	

**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. Small- and medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Funds whose investments are concentrated in foreign and emerging market countries may be subject to fluctuating currency values, different accounting standards, and economic and political instability. The value of the Series may be affected by changes in exchange rates between foreign currencies and the U.S. dollar. Investments in emerging markets may be more volatile than investments in more developed markets. Additionally, the Series is subject to portfolio turnover risk as it may buy and sell investments frequently, which may result in higher expenses and an increase in realized capital gains and potential tax implications for shareholders.

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**Fund Characteristics**

	Series	ACWIxUS Small Cap
Strategy Assets (\$M)	\$652M	--
Fund Assets (\$M)	\$374M	--
Median Mkt. Cap (\$M USD)	\$4,299	\$1,575
Weight. Avg Mkt. Cap (\$M USD)	\$6,015	\$2,114
Current P/E	23.3	18.4
P/Cash Flow	15.7	8.7
Active Share	95.5%	--
Number of Holdings	101	--
Annual Turnover	66%	--
5 Yr Avg Turnover	75%	--

**Regional Allocation**

	Series	ACWIxUS Small Cap
Developed Americas	10.33%	6.74%
Developed Europe & Middle East	46.56%	31.37%
Developed Pacific	24.06%	32.57%
Emerging Americas	0.54%	1.90%
Emerging Asia	17.73%	22.43%
Emerging Europe, Middle East & Africa	0.78%	4.99%
Frontier/Other	--	--
<b>Developed Markets</b>	<b>80.96%</b>	<b>70.68%</b>
<b>Emerging Markets</b>	<b>19.04%</b>	<b>29.32%</b>

**Market Capitalization**

Under \$2 billion	11.6%	59.7%
\$2-\$5 billion	35.1%	34.1%
\$5-\$10 billion	43.2%	5.9%
\$10-\$25 billion	10.1%	0.3%
Over \$25 billion	--	--

**Risk Statistics (Since Inception)**

	Class I	ACWIxUS Small Cap
Alpha	3.32%	--
Beta	0.90	--
Standard Deviation	15.45%	15.45%
Sharpe Ratio	0.46	0.28
Up Mkt Capture	99.41%	--
Down Mkt Capture	86.77%	--

**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. While non-U.S. markets were boosted by a surge in economic growth optimism, smaller companies did not participate as much as large multinationals in that rally, and the non-U.S. small capitalization growth market was in fact negative for the quarter.

The strategy delivered positive returns during the quarter, however, and also outperformed its benchmark, the MSCI ACWI ex USA Small Cap Index. Outperformance was generated through geographic positioning, currency effects from a weakening dollar, and individual stock impacts.

Notable positive contributors to performance included Saab (a Swedish aerospace and defense company) and Euronext (the preeminent European stock exchange). Saab has been a direct beneficiary of increased defense spending within Europe coming off an attractive valuation starting point, while Euronext continues to benefit from increased trading volume across classes of financial instruments. Specific detractors from returns included TFI International (a leading trucking and logistics company) and Kaynes Technology (a prominent electronics manufacturing services company in India). TFI has faced industry-wide pressures in freight activity which has been a headwind to profitability improvement. Kaynes Technology suffered from a combination of weaker than expected results and broad recent weakness in the Indian market, both of which we view as short-term headwinds.

Geographically, the portfolio remains overweight to Europe and underweight to the Pacific region (primarily Japan). Despite being a relative underweight, Japan remains an area of meaningful absolute exposure in the portfolio. Emerging market exposure is underweight relative to market but maintains a prominent absolute weight in the portfolio and source of exciting ideas.

Several new positions were added to the strategy during the quarter, including SWCC Corporation (a manufacturer of connectivity equipment for energy & infrastructure) and SSAB (a Swedish steel producer). SWCC's products are seeing strong demand related to ongoing revitalization of power infrastructure in Japan, where it holds dominant market share in this space. SSAB, a name we have held at times in the past, is highly geared toward U.S. and European steel prices, which are presenting an attractive entry point at multi-year cycle lows. Several names were removed during the quarter, including Trainline (a UK-based provider of rail travel ticketing solutions) and Rheinmetall (a German defense company). Trainline has been a victim of unforeseen UK government policies, while Rheinmetall was sold on strength as it performed very well for us and proceeded to exceed our market cap tolerance in maintaining a small/mid cap portfolio.

Markets are moving fast and the backdrop is evolving daily, which is an environment in which a dedicated team within this asset class seeks to take advantage of opportunities. We continue to believe that non-U.S. markets currently offer robust runways for growth and continue to uncover compelling investment opportunities with strong fundamentals and attractive valuations.

**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](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.**

The data presented in the commentary is for informational purposes only. It is not to be considered a specific stock recommendation.

Manning & Napier Fund, Inc. Rainier International Discovery Fund Series I was rated against Foreign Small/Mid Growth funds and had a 2 star rating for the three year, a 4 star rating for the five year, a 4 star rating for the ten year, and a 4 star rating overall, as of 03/31/2025, out of 121, 108, 77, and 121 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. 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.

The MSCI ACWI ex USA Small Cap Index is designed to measure a 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>.

Investments will change over time. 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 S&P Global 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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