

Manning & Napier Fund, Inc.

Disciplined Value Series



June 30, 2025

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

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Top Ten Investments

Holdings	%
Jp Morgan Chase & Co	4.40
Wells Fargo Company	3.55
Johnson & Johnson	3.49
Exxon Mobil Corp	3.22
Caterpillar Inc	2.86
Citigroup Inc	2.57
Gilead Sciences Inc	2.44
Chevron Corp	2.40
Raytheon Technologies Corp	2.22
Bank Of America Corp	2.03

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	0.20%	3.41%	9.27%	10.01%	11.27%	9.53%	10.86%
Class I	0.20%	3.38%	9.20%	9.89%	11.14%	9.45%	10.81%
Class S	0.02%	3.14%	8.84%	9.61%	10.92%	9.19%	10.54%
MSCI USA Value	3.26%	6.08%	12.45%	11.61%	12.95%	8.69%	10.34%

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	0.46%	10.30%	
Consumer Discretionary	5.21%	5.37%	
Consumer Staples	7.78%	8.79%	
Energy	15.88%	5.81%	
Financials	25.77%	20.91%	
Health Care	15.57%	13.27%	
Industrials	19.21%	11.82%	
Information Technology	3.01%	12.20%	
Materials	7.10%	3.18%	
Real Estate	--	4.04%	
Utilities	--	4.31%	

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)	\$146M	--
Median Mkt. Cap (\$M USD)	\$37,971	\$137,476
Weight. Avg Mkt. Cap (\$M USD)	\$152,374	\$270,380
Current P/E	16.8	20.2
P/Free Cash Flow	13.7	13.3
Active Share	70.6%	--
Number of Holdings	110	--
Annual Turnover	58%	--
5 Yr Avg Turnover	42%	--

Risk Statistics (Since Inception)

	Class I	MSCI USA Value
Alpha	1.40%	--
Beta	0.91	--
Standard Deviation	14.23%	15.13%
Sharpe Ratio	0.68	0.60
Up Mkt Capture	94.54%	--
Down Mkt Capture	91.46%	--

Fund Commentary

Despite early volatility tied to new U.S. tariff policies, equity markets rebounded to post solid quarterly gains, with sentiment improving after the April 9th announcement of a 90-day pause on tariff enforcement.

The subsequent rally was led by segments that have frequently been in favor over the past decade, with large-capitalization stocks outperforming small-capitalization and growth - driven by the U.S. Information Technology sector - decisively outpacing value. International equity markets delivered strong returns for the second quarter in a row, bolstered by a weaker U.S. dollar, and ended the quarter in line with U.S. markets.

The strategy delivered modest returns but lagged its benchmark for the quarter. Sector and factor positioning - and, to a lesser extent, the specific companies owned - detracted from relative performance.

From a factor perspective, the strategy's continued emphasis on companies with above-market dividend yields and modest payout ratios, aimed at sustaining dividends and supporting future growth, weighed on returns. Notably, within large-capitalization value, lower- or non-dividend-paying stocks materially outperformed higher yielders.

Sector positioning also proved challenging. A meaningful overweight to Energy, one of the weakest performing sectors, alongside underweights to Information Technology and Communication Services - both of which delivered strong gains - drove much of the underperformance. In contrast, the lack of exposure to Real Estate and Utilities, along with the specific companies owned within Financials, were notable contributors 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 results in a strategy that not only provides the potential for competitive returns in positive market environments but also offers downside risk management during market downturns.

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.

Past financial performance is no guarantee of future results.

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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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.