

June 30, 2025

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® | 24 years industry 23 years Firm |
| Beth Malette, CFA® | 19 years industry 18 years Firm |
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Top Ten Investments

| Holdings | % |
|------------------------|------|
| Nvidia Corp | 5.75 |
| Microsoft Corp | 5.65 |
| Amazon.Com Inc | 4.56 |
| Alphabet Inc-Cl A | 4.45 |
| Meta Platforms Inc | 4.16 |
| Mastercard Inc-Class A | 3.72 |
| Servicenow Inc | 3.43 |
| Transunion | 3.08 |
| Unitedhealth Group Inc | 3.00 |
| Cbre Group Inc - A | 2.88 |

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 | 10.12% | 3.21% | 10.75% | 13.69% | 12.73% | 12.19% | 9.42% |
| MSCI USA IMI | 10.98% | 5.55% | 14.77% | 18.66% | 15.60% | 12.49% | 8.06% |

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 | 8.85% | 9.26% | ■ |
| Consumer Discretionary | 7.19% | 10.75% | ■ |
| Consumer Staples | 2.06% | 5.27% | ■ |
| Energy | -- | 3.10% | ■ |
| Financials | 21.94% | 14.23% | ■ |
| Health Care | 10.10% | 9.53% | ■ |
| Industrials | 14.44% | 9.73% | ■ |
| Information Technology | 28.66% | 31.16% | ■ |
| Materials | 2.06% | 2.19% | ■ |
| Real Estate | 4.69% | 2.45% | ■ |
| Utilities | -- | 2.33% | ■ |

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) | \$68M | -- |
| Median Mkt. Cap (\$M USD) | \$92,913 | \$212,815 |
| Weight. Avg Mkt. Cap (\$M USD) | \$852,003 | \$923,453 |
| Current P/E | 32.4 | 28.0 |
| P/Cash Flow | 23.1 | 18.1 |
| Active Share | 71.6% | -- |
| Number of Holdings | 42 | -- |
| Annual Turnover | 57% | -- |
| 5 Yr Avg Turnover | 44% | -- |

Risk Statistics (Since Inception)

| | Class S | MSCI USA IMI |
|--------------------|---------|--------------|
| Alpha | 1.72% | -- |
| Beta | 0.97 | -- |
| Standard Deviation | 17.26% | 16.03% |
| Sharpe Ratio | 0.42 | 0.37 |
| Up Mkt Capture | 99.88% | -- |
| Down Mkt Capture | 94.53% | -- |

Fund Commentary

Despite early volatility tied to new U.S. tariff policies, equity markets posted 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 markets also delivered strong returns for the second quarter in a row, aided by a weaker U.S. dollar, and slightly outpaced U.S. equities by quarter-end.

The Equity Series posted positive absolute returns but modestly underperformed its benchmark, the MSCI USA IMI. Sector positioning, led by no exposure to Energy (the quarter's worst performing sector) aided relative returns as oil prices declined. However, that tailwind was offset by negative impacts from individual security selection.

The rebound in Information Technology and AI-related names weighed on relative returns, as the strategy lacked exposure to names such as Broadcom. Contributions from Cadence Design System and ServiceNow - also beneficiaries of the trend - only partially offset these headwinds. Additionally, economically sensitive holdings, Albemarle and Masco, underperformed and were sold, with proceeds reallocated to higher-conviction ideas. On the positive side, L3Harris Technologies was a strong contributor, supported by rising geopolitical tensions.

The quarter's volatility drove greater adjustments and activity within the portfolio. Exposure to software names - including Workday, Cadence, Clearwater Analytics, and Salesforce - were initiated and/or increased on price weakness following the tariff-driven selloff. In addition to the sales noted above, we sold our position in Johnson & Johnson, which we had steadily been trimming, as it became increasingly evident that the market treats the stock as more of a macro defensive name than a company on its own merits. As such, we felt it was prudent to sell the stock but will continue to monitor it for potential opportunities in the future.

Although the U.S. economy has remained resilient - supported by substantial fiscal stimulus and strong household balance sheets - downside risks are building amid evolving trade policy, heightened geopolitical uncertainty, and elevated market valuations. Market expectations continue to reflect confidence in the persistence of strong economic growth, but we believe this outlook may prove overly optimistic. With the Federal Reserve pausing its rate-cutting cycle, the economy's ability to withstand a prolonged period of elevated interest rates and uncertainty remains in question. In this environment, we remain committed to our time-tested investment strategies, with a focus on active management that seeks attractive opportunities while avoiding uncompensated risks.

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.

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.

Prior to 07/10/2002, all performance figures reflect the performance of the Exeter Trust Company Group Trust for Employee Benefit Plans: All-Equity Collective Investment Trust fund (the "Collective"), which was managed by Manning & Napier Advisors, Inc. (predecessor to Manning & Napier Advisors, LLC), an affiliate of the distributor, and reorganized into the Manning & Napier Fund, Inc. Equity Series on 07/10/2002. The Collective was not open to the public generally or registered under the Investment Company Act of 1940 and the fees of the Collective were lower than the Series' fees. Therefore, historical performance of the Collective would have been lower if the Collective had been subject to the same fees as the Series.

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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