

June 30, 2025

## Overall Morningstar Ranking (Class I)

★★★

EXOSX received a 3-Star Overall Rating out of 365 Foreign 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 maximize long-term growth by investing principally in the common stocks of companies located around the world.

## Investment Strategy

The Series may invest in stocks of companies both in developed countries and in emerging market countries. The maximum allocation to any one country, measured at the time of purchase, is the higher of 15% or double the country's weighting in the MSCI (EAFE) Index. Total holdings in emerging market countries are limited to 35% of the portfolio measured at the time of purchase.

## 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	%
Taiwan Semiconductor - Sp Adr	4.95
Deutsche Boerse Ag	4.08
Hermes International	3.57
West Fraser Timber Co Ltd	3.50
Keyence Corp	3.38
Dhl Group	3.38
Canadian National Railway Co	3.35
Tencent Holdings Ltd	3.33
Auto Trader Group Plc	3.26
Astrazeneca	3.26

Top Ten Investments is unaudited and excludes cash.

## Fund Information

	Ticker	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses
Class Z	MNOZX	56382R472	05/01/2018	\$1,000,000	0.71%	0.66%
Class I	EXOSX	563821503	07/10/2002	\$1,000,000	0.79%	0.76%
Class S	MNOSX	56382R480	09/21/2018	\$2,000	1.07%	1.06%

May be waived for certain qualified retirement plans and discretionary investment accounts of the Advisor.

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 the prior approval of the Fund's Board of Directors. Class Z shares do not make payments to financial intermediaries. Class S includes a 12b-1 fee of 0.25%, of which up to 0.25% is available as a shareholder servicing fee.

## Trailing Performance

	QTR	YTD	1Y	3Y	5Y	10Y	Inception (09/23/1998)
Class Z	9.34%	13.97%	13.31%	12.87%	9.40%	6.53%	7.61%
Class I	9.30%	13.90%	13.17%	12.74%	9.29%	6.45%	7.58%
Class S	9.23%	13.74%	12.86%	12.41%	8.95%	6.13%	7.21%
MSCI ACWIxUS	12.03%	17.90%	17.72%	13.99%	10.13%	6.12%	6.04%

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.

Inception performance is based on the Overseas Series Class I inception of 09/23/1998. For periods through 09/21/2018 (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. Returns shown include a one-time payment unrelated to the Fund's current portfolio investments received by the Fund during the third quarter 2020. The payment added approximately 3.6% to the Fund's performance in calendar year 2020. The portion of the Fund's average annual return attributable to the proceeds will vary by time frame.

## Equity Sector Allocation

Sector	Series	MSCI ACWIxUS	Relative Weighting
Communication Services	6.73%	6.38%	I
Consumer Discretionary	14.79%	10.14%	■■■■■
Consumer Staples	2.51%	6.65%	■■■■■
Energy	--	4.57%	■■■■■
Financials	16.50%	25.12%	■■■■■
Health Care	9.65%	8.00%	■■■■■
Industrials	21.50%	14.82%	■■■■■
Information Technology	18.64%	13.27%	■■■■■
Materials	7.50%	6.20%	■■■■■
Real Estate	--	1.68%	■■■■■
Utilities	2.18%	3.17%	■■■■■

## What You Should Know About Investing

All investments involve risks, including possible loss of principal. Funds whose investments are concentrated in foreign 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.

# Manning & Napier Fund, Inc.

## Overseas Series



June 30, 2025

### Fund Characteristics

	Series	MSCI ACWIxUS
Fund Assets (\$M)	\$368M	--
Median Mkt. Cap (\$M USD)	\$49,848	\$46,091
Weight. Avg Mkt. Cap (\$M USD)	\$138,271	\$99,310
Current P/E	25.6	17.0
P/Cash Flow	16.6	9.5
Active Share	90.4%	--
Number of Holdings	39	--
Annual Turnover	57%	--
5 Yr Avg Turnover	52%	--

### Regional Allocation

	Series	MSCI ACWIxUS
Developed Americas	8.32%	8.05%
Developed Europe & Middle East	61.02%	42.25%
Developed Pacific	9.48%	20.45%
Emerging Americas	4.75%	2.13%
Emerging Asia	14.26%	23.43%
Emerging Europe, Middle East & Africa	--	3.69%
Frontier/Other	2.17%	--
<b>Developed Markets</b>	<b>78.82%</b>	<b>70.75%</b>
<b>Emerging Markets</b>	<b>21.18%</b>	<b>29.25%</b>

### Risk Statistics (Since Inception)

	Class I	MSCI ACWIxUS
Alpha	1.85%	--
Beta	0.95	--
Standard Deviation	16.97%	16.66%
Sharpe Ratio	0.33	0.24
Up Mkt Capture	100.27%	--
Down Mkt Capture	94.45%	--

### 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 (i.e., large-capitalization stocks and growth - driven by the Information Technology sector). International markets 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. Within international markets, smaller companies outpaced large companies and growth outpaced value (particularly in small-capitalization).

The Overseas Series posted positive returns during the quarter but underperformed its benchmark, the MSCI ACWI ex USA Index. Underperformance was driven by stock selection, as well as a modest allocation to cash, while sector positioning was positive.

Notable detractors from performance included Techtronic Industries, which was sold due to its potential exposure to tariffs and sensitivity to economic conditions, and Chilean company Sociedad Química y Minera (SQM). SQM is a commodity and specialty chemicals producer that focuses on mining lithium and was purchased under our hurdle rate strategy. Lithium prices have been trending lower as the industry has experienced an oversupply, which should in turn lead to capacity coming offline, setting up the industry for increased profitability. That stated, supply, particularly in China, has been stubbornly resilient, which has negatively impacted prices. Overall, we continue to believe that the backdrop for the hurdle rate remains strong and are being patient as we wait for our thesis to play out. In terms of contributors, Taiwan Semiconductor Manufacturing contributed positively, supported by the rebound in information Technology and AI-related sectors. Furthermore, the Series benefited from no exposure to Energy, the worst performing sector of the quarter as oil prices broadly declined.

With respect to the portfolio and outlook, we continue to see greater tailwinds for economic growth and activity in regions of the world outside the U.S., and we aim to take advantage of that backdrop through our positioning. Notable exposures include Industrials and Information Technology companies that span a variety of businesses (including semiconductors, software, railroads, and industrial services to name a few), as well as opportunities in select cyclical industries within the Materials sector, including lumber, industrial gases, and lithium production. In terms of removals from the portfolio, we sold several names during the quarter including luxury conglomerate LVMH, adding the proceeds to Hermes and Ferrari. While we believe LVMH is still an attractive profile, the company has exposure to more aspirational luxury consumers, whereas Ferrari and Hermes cater to the truly ultra-high net worth consumer and benefit from supply driven pricing power.

Markets continue to move fast and the backdrop is evolving daily. 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.

**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](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.**

Manning & Napier Fund, Inc. Overseas Series I was rated against Foreign Large Growth funds and had a 3 star rating for the three year, a 4 star rating for the five year, a 3 star rating for the ten year, and a 3 star rating overall, as of 06/30/2025, out of 365, 333, 219, and 365 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.

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: International Collective Investment Trust (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. Overseas 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, the historical performance of the Collective would have been lower if the Collective had been subject to the same fees as the Series. Returns shown include a one-time payment unrelated to the Fund's current portfolio investments received by the Fund during the third quarter 2020. The payment added approximately 3.6% to the Fund's performance in calendar year 2020. The portion of the Fund's average annual return attributable to the proceeds will vary by time frame.

The MSCI ACWI ex USA Index (ACWIxUS) is designed to measure large and mid-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. Index returns assume daily investment of gross dividends (which do not account for applicable dividend taxation) prior to 12/31/1998, as net returns were not available. Subsequent to 12/31/1998, 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>.

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.