

December 31, 2024

Overall Morningstar Ranking (Class I)

★★★

MNDFX received a 3-Star Overall Rating out of 1095 Large Value 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 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®	23 years industry 23 years firm
Alex I. Gurevich, CFA®	17 years industry 17 years firm
Kelly Covley, CFA®, CAIA	9 years industry 9 years firm

Top Ten Investments

Holdings	%
J P MORGAN CHASE AND CO	3.92
CHEVRONTEXACO CORP	3.42
EXXON MOBIL CORP	3.24
JOHNSON AND JOHNSON	3.21
WELLS FARGO AND CO NEW	3.09
BANK OF AMERICA CORPORATION	3.08
CATERPILLAR INC DEL	3.02
UNITEDHEALTH GROUP INC	2.98
RTX CORPORATION COM	2.36
CITIGROUP INC	2.32

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	\$1M	0.49%	0.45%
Class I	MNDFX	56382P658	11/07/2008	\$1M	0.64%	0.60%
Class S	MDFSX	56382P476	03/01/2012	\$2,000	0.84%	--

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 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 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	-1.72%	11.76%	11.76%	4.22%	7.33%	9.16%	10.98%
Class I	-1.74%	11.66%	11.66%	4.10%	7.20%	9.09%	10.94%
Class S	-1.81%	11.44%	11.44%	3.91%	6.99%	8.84%	10.67%
Russell 1000 Value	-1.98%	14.37%	14.37%	5.63%	8.68%	8.48%	10.75%

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	Russell 1000 Value	Weighting
Communication Services	1.06%	4.36%	
Consumer Discretionary	5.66%	6.21%	
Consumer Staples	7.52%	7.90%	
Energy	16.98%	6.76%	
Financials	23.29%	23.07%	
Health Care	16.33%	14.19%	
Industrials	20.08%	14.72%	
Information Technology	5.17%	9.29%	
Materials	3.91%	4.17%	
Real Estate	--	4.70%	
Utilities	--	4.63%	

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	Russell 1000 Value
Strategy Assets	\$1.7B	--
Fund Assets	\$176M	--
Median Mkt. Cap (\$M USD)	\$31,714	\$10,397
Weight. Avg Mkt. Cap (\$M USD)	\$156,226	\$148,040
Current P/E	17.1	21.0
P/Cash Flow	9.9	12.1
Active Share (vs. R1K Value)	71.0	--
Annual Turnover	35%	--
5 Yr Avg Turnover	37%	--

Risk Statistics (Since Inception)

	Class I	Russell 1000 Value
Alpha	1.10%	--
Beta	0.87	--
Standard Deviation	14.28%	15.81%
Sharpe Ratio	0.69	0.64
Up Mkt Capture	88.58%	--
Down Mkt Capture	88.62%	--

Fund Commentary

The end of 2024 for financial markets was defined by the U.S. presidential election and, subsequently, indications from the Federal Reserve that rate cuts are likely to slow. In the immediate aftermath of President Trump's victory, markets responded in the form of a meaningful rally for U.S. stocks while foreign equities were left behind, posting negative returns. The risk appetite in the U.S. then somewhat cooled upon the hawkish signaling from the Fed, and bond yields finished the quarter higher to conclude a rocky year for fixed income markets but a banner year for risk assets, especially U.S. equities.

The strategy generated modest losses but slightly outperformed its benchmark during the quarter. This return profile is consistent with the strategy's history of providing a level of downside risk management during adverse equity market environments, while generating positive returns that may not quite keep pace with the benchmark during especially strong markets for value stocks.

Sector positioning aided relative returns, while the specific companies owned had little impact on relative returns this quarter. In particular, the lack of exposure to Real Estate and Utilities, two of the worst performing sectors, hindered by a rising interest rate environment, were notable contributors this quarter. The specific Health Care companies owned, led by Bristol-Myers Squibb and Gilead Sciences, as well as Financials, led by Wells Fargo, aided relative returns. In contrast, the specific companies owned in the Energy and Consumer Staples sectors, weighed on relative returns.

From a factor perspective, the combination of the strategy's emphasis on above-market dividend yielding businesses, while also requiring a modest payout ratio to promote dividend sustainability through challenging market environments and support a company's investment in future growth, weighed on relative returns this quarter. More specifically, our analysis indicates that among large-capitalization value constituents, the lowest yielding quartile outperformed the top yielding quartile, which the strategy has significant exposure to.

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.

Manning & Napier Fund, Inc. Disciplined Value Series I was rated against Large Value funds and had a 2 star rating for the three year, a 2 star rating for the five year, a 5 star rating for the ten year, and a 3 star rating overall, as of 12/31/2024, out of 1095, 1036, 808, and 1095 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.

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