

December 31, 2024

Overall Morningstar Ranking (Class I)

★★★★

RAIIX received a 4-Star Overall Rating out of 119 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 13 years Firm
Anthony Han, CFA®	33 years industry 6 years Firm
Badan Tuladhar	25 years industry 6 years Firm

Top Ten Equity Investments

Holdings	%
EURONEXT	2.56
ELEMENT FLEET MGMT COM	2.48
TFI INTERNATIONAL COM	1.87
ALK-ABELLO A/S	1.76
JAPAN ELEVATOR SER	1.75
CELESTICA INC COM	1.74
DIPLOMA ORD	1.73
SWISSQUOTE GP HLDG	1.66
NORDNET AB	1.61
FUKUOKA FINANCIAL GROUP	1.60

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	\$1M	1.07%	1.01%
Class I	RAIIX	56382R688	03/28/2012	\$1M	1.19%	1.16%
Class S	RISAX	56382R670	11/30/2012	\$2,000	1.47%	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

	QTD	YTD	1Y	3Y	5Y	10Y	Inception (03/28/2012)
Class Z	-6.45%	0.78%	0.78%	-9.18%	3.95%	6.74%	8.74%
Class I	-6.47%	0.62%	0.62%	-9.31%	3.81%	6.63%	8.65%
Class S	-6.56%	0.36%	0.36%	-9.54%	3.54%	6.35%	8.38%
ACWIxUS Small Cap	-7.66%	3.36%	3.36%	-1.47%	4.30%	5.66%	5.86%

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.

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	Weighting
Communication Services	9.5%	3.6%	
Consumer Discretionary	8.6%	12.0%	
Consumer Staples	1.9%	5.9%	
Energy	1.3%	3.7%	
Financials	17.3%	11.8%	
Health Care	7.2%	6.6%	
Industrials	29.7%	21.1%	
Information Technology	20.9%	11.7%	
Materials	1.3%	11.2%	
Real Estate	1.6%	9.4%	
Utilities	0.7%	3.1%	

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.

December 31, 2024

Fund Characteristics

	Series	ACWIxUS Small Cap
Strategy Assets (\$M)	\$670	--
Fund Assets (\$M)	\$387	--
Weight. Avg Mkt. Cap (\$M USD)	\$5,304	\$2,159
Current P/E (TTM)	24.3	17.8
P/Cash Flow	16.6	8.8
Active Share (vs. ACWIxUS SC)	95.5%	--
Annual Turnover	64%	--
5 Yr Avg Turnover	82%	--

Regional Allocation

	Series	MSCI ACWIxUS
Dev. Americas	12.7%	7.0%
Dev. Europe & Middle East	43.4%	30.4%
Dev. Pacific	22.2%	31.7%
Emerg. Americas	0.7%	1.6%
Emerg. Asia	20.2%	24.6%
Emerg. Europe, Middle East & Africa	0.8%	4.7%
Developed Markets	78.3%	69.1%
Emerging Markets	21.7%	30.9%

Market Capitalization

	Series	ACWIxUS
Under \$2 billion	11.0%	61.8%
\$2 - \$5 billion	40.2%	31.9%
\$5 - \$10 billion	35.3%	6.0%
Over \$10 billion	13.5%	0.3%

Risk Statistics (Since Inception)

	Class I	ACWIxUS Small Cap
Alpha	3.57%	--
Beta	0.91	--
Standard Deviation	15.60%	15.59%
Sharpe Ratio	0.48	0.29
Up Mkt Capture	100.66%	--
Down Mkt Capture	86.84%	--

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.

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 3 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 12/31/2024, out of 119, 110, 75, and 119 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.

The Manning & Napier Fund, Inc. (the Fund) is managed by Manning & Napier Advisors, LLC (Manning & Napier), Manning & Napier Investor Services, Inc. (MNBS), an affiliate of Manning & Napier, is the distributor of the Fund shares. Manning & Napier has contracted Rainier Investment Management, LLC, an affiliate of Manning & Napier and MNBS, to sub-advise the International Discovery Series.

Fund Commentary

Market results in the fourth quarter were driven primarily by the outcome of the U.S. presidential election and expectations of what President Trump's victory may mean for the global economy. The market rotation observed last quarter toward non-U.S. and smaller-capitalization stocks course-corrected in the wake of the election as investors drove U.S. stocks, especially growth companies, higher while foreign markets were meaningfully negative across the market capitalization spectrum.

The strategy delivered negative returns during the quarter but outperformed its benchmark, the MSCI ACWI ex USA Small Cap Index, on a relative basis. While growth dominated returns in the U.S., that wasn't the case outside the U.S. for either the most recent quarter or the full year. Without any style tailwind, the strategy generated outperformance in the quarter through favorable sector positioning (especially underweights to Real Estate and Materials) as well as individual stock successes.

Positive contributors to performance included Pro Medicus and Celestica. Pro Medicus, a SaaS provider for medical imaging, continues to take market share, while Celestica, an electronics manufacturing service provider, has benefited from AI-related spend by the "hyperscalers" in Google, Meta, and Amazon to which Celestica provides networking gear and a variety of other products.

Specific detractors from relative returns included Howden Joinery (a UK-based supplier of kitchen products) and Fugro (the world's leading geo-data specialist). Fugro has faced a smattering of global headwinds over the past couple of years and has guided down revenue expectations for the coming year which depressed the stock price. Howden Joinery, meanwhile, has struggled as a result of a weakening consumer in the UK leading to a slowdown in demand for housing products.

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 JMDC Inc. (a Japanese aggregator of health care data) and AAC Technologies (a Chinese provider of acoustic components for consumer electronics). We expect JMDC to benefit from the growing demand of health care services from Japan's aging population. AAC is a major supplier to Apple that we expect to benefit from both product improvements and acceleration in demand.

Several names were removed during the quarter, including Sinbon Electronics (a Taiwanese provider of cable and connectivity solutions) and Morinaga & Company (a Japanese confectionary producer). Sinbon faced headwinds last year across its business units and failed to deliver the turnaround that we anticipated. Morinaga, likewise, faced growth headwinds particularly in the U.S. end market, where necessary additional ad spend is likely to compress margins.

Despite risks that remain in foreign markets, including geopolitical conflict and the uncertain impact of U.S. foreign policy, these markets may also offer more robust runways for growth and we 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.