

Manning & Napier Fund, Inc.

Disciplined Value Series



September 30, 2025

Overall Morningstar Ranking (Class I)

★★★

MNDFX received a 3-Star Overall Rating out of 1086 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®	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	4.24
Johnson & Johnson	3.69
Wells Fargo Company	3.58
Exxon Mobil Corp	3.29
Caterpillar Inc	2.95
Citigroup Inc	2.81
Gilead Sciences Inc	2.28
Bank Of America Corp	2.25
Chevron Corp	2.11
Merck & Co Inc	2.10

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	7.02%	10.67%	8.77%	14.63%	11.78%	11.02%	11.14%
Class I	6.99%	10.61%	8.68%	14.51%	11.65%	10.94%	11.09%
Class S	7.11%	10.48%	8.47%	14.30%	11.45%	10.70%	10.83%
MSCI USA Value	4.99%	11.37%	7.79%	15.77%	12.88%	10.05%	10.50%

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	0.49%	9.73%	
Consumer Discretionary	4.48%	5.61%	
Consumer Staples	7.27%	8.11%	
Energy	15.97%	6.00%	
Financials	26.54%	21.00%	
Health Care	16.83%	13.56%	
Industrials	16.91%	11.81%	
Information Technology	3.53%	12.59%	
Materials	7.99%	3.18%	
Real Estate	--	3.96%	
Utilities	--	4.45%	

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)	\$149M	--
Median Mkt. Cap (\$M USD)	\$38,609	\$145,336
Weight. Avg Mkt. Cap (\$M USD)	\$163,440	\$278,702
Current P/E	17.2	21.1
P/Free Cash Flow	14.0	13.5
Active Share	70.5%	--
Number of Holdings	110	--
Annual Turnover	58%	--
5 Yr Avg Turnover	42%	--

Risk Statistics (Since Inception)

	Class I	MSCI USA Value
Alpha	1.52%	--
Beta	0.91	--
Standard Deviation	14.14%	15.03%
Sharpe Ratio	0.70	0.61
Up Mkt Capture	95.13%	--
Down Mkt Capture	91.46%	--

Fund Commentary

The U.S. economy remained resilient this quarter, as strong consumer spending and an AI-driven capex boom offset labor market softness, tariff impact uncertainty, and sticky inflation. Job growth slowed sharply, with hiring plans at multi-year lows, prompting the Federal Reserve to cut rates in September and signal further easing ahead. Global equities extended their rally, led by the U.S. and in particular technology and AI names, while bonds posted modest gains after a volatile quarter as Treasury yields fell and credit spreads tightened.

The strategy delivered strong returns and outperformed its benchmark for the quarter, driven primarily by the stocks owned and, to a lesser extent, sector and factor positioning.

From a factor perspective, the strategy's emphasis on free cash flow-generating, dividend-paying companies with sustainable payout policies has resulted in exposure to quality-oriented factors such as high return on equity (ROE) — a key measure of profit-generating efficiency. This profile proved beneficial during the quarter, as our analysis shows that within large-capitalization value stocks, the highest ROE quartile outperformed the lowest ROE quartile.

From a sector perspective, holdings within the Industrials, Financials, and Energy sectors meaningfully contributed to relative returns, as did the strategy's underweight to Communication Services, one of only two sectors posting negative returns. Conversely, the underweight to Information Technology — one of the quarter's top-performing sectors — detracted from results. Specifically, given the outsized influence of the Information Technology sector and AI-related companies on broader market performance, the strategy's lack of exposure to Oracle, Intel, and Micron — three of the quarter's stronger contributors to index returns — were notable detractors on an individual basis.

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 3 star rating for the ten year, and a 3 star rating overall, as of 09/30/2025, out of 1086, 1025, 842, and 1086 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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The MSCI USA Value Index is designed to measure large and mid-cap US securities exhibiting overall value style characteristics. 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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