

September 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®	23 years industry 23 years Firm
Beth Malette, CFA®	18 years industry 18 years Firm

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Top Ten Investments

Holdings	%
Nvidia Corp	6.93
Microsoft Corp	6.00
Amazon.Com Inc	5.70
Alphabet Inc-Cl A	4.41
Meta Platforms Inc	4.23
Servicenow Inc	4.21
Unitedhealth Group Inc	3.97
Mastercard Inc-Class A	3.84
Cadence Design Sys Inc	3.14
Albemarle Corp	3.13

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	1.65%	4.91%	5.83%	17.07%	11.35%	13.56%	9.39%
MSCI USA IMI	8.15%	14.15%	17.02%	23.71%	15.40%	14.25%	8.29%

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	8.90%	9.61%	■
Consumer Discretionary	7.70%	10.80%	■
Consumer Staples	1.98%	4.71%	■
Energy	--	3.03%	■
Financials	20.00%	13.63%	■
Health Care	12.37%	9.23%	■
Industrials	10.06%	9.53%	■
Information Technology	30.60%	32.68%	■
Materials	5.35%	2.11%	■
Real Estate	3.03%	2.35%	■
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.

Manning & Napier Fund, Inc.

Equity Series



September 30, 2025

Fund Characteristics

	Series	MSCI USA IMI
Fund Assets (\$M)	\$67M	--
Median Mkt. Cap (\$M USD)	\$148,593	\$233,034
Weight. Avg Mkt. Cap (\$M USD)	\$1,042,239	\$1,098,458
Current P/E	33.4	29.4
P/Cash Flow	25.4	18.8
Active Share	71.8%	--
Number of Holdings	35	--
Annual Turnover	57%	--
5 Yr Avg Turnover	44%	--

Risk Statistics (Since Inception)

	Class S	MSCI USA IMI
Alpha	1.50%	--
Beta	0.97	--
Standard Deviation	17.19%	15.97%
Sharpe Ratio	0.42	0.39
Up Mkt Capture	98.83%	--
Down Mkt Capture	94.53%	--

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, however, with hiring plans at multi-year lows, prompting the Federal Reserve to cut rates in September and signal further easing ahead. In markets, global equities extended their rally and were led by the U.S. this quarter, most notably technology and AI names, as growth outpaced value broadly once again.

The Equity Series (the Series) posted positive absolute returns but underperformed its benchmark, the MSCI USA Investable Market Index. Sector positioning was a modest drag, but the majority of underperformance can be attributed to individual security selection.

While our limited participation in more speculative areas of the AI trade (e.g., Oracle, Broadcom, Palantir) and select "Magnificent 7" names (underweight NVIDIA; no exposure to Apple or Tesla) has remained a headwind, recent performance also reflects weakness in portfolio holdings the market views as candidates for disruption by AI. This includes leading software companies such as ServiceNow and Salesforce, where concerns over lower barriers to entry and reduced demand from enterprises building their own tools have pressured valuations. We believe these worries are overstated, as these businesses continue to generate resilient double-digit earnings growth and should remain successful in a changing technological landscape. On the positive side, positions in L3Harris Technologies, UnitedHealth Group, and Cadence Design Systems (an AI beneficiary) were notable contributors during the quarter.

In terms of portfolio positioning, we increased our exposure to Health Care, focusing on attractive valuation opportunities through the lens of our Bankable Deal strategy. The sector continues to face regulatory and policy uncertainty — including potential pharma tariffs, shifts in NIH and CDC funding, and changes in agency leadership — which has kept valuations near historic lows despite resilient earnings growth. In contrast, we exited our remaining railroad holdings. Despite occasional signs of improvement, volume growth and margin expansion have been inconsistent amid a prolonged industrial slowdown, and we decided to reallocate funds to more compelling opportunities.

Broadly speaking, stock valuations remain elevated by historical standards, though they are largely supported by companies continuing to deliver healthy earnings growth, and are not homogenous across the market. We believe the risks to economic growth and inflation are relatively balanced, and therefore not suggestive of significant portfolio biases from a top-down perspective. Rather, given the dispersion in valuation across different cohorts, the market appears ripe for high-conviction, bottom-up stock picking. As an experienced investment manager, we are well-versed in navigating shifting markets and believe active management remains essential to balancing the pursuit of risk and reward.

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 USA Investable Market Index (IMI) is designed to measure large, mid, and small-cap representation across the US market. 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://gomanning-napier.com/benchmark-provisions>

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