Manning & Napier Fund, Inc.

Overseas Series

September 30, 2025

Overall Morningstar Ranking (Class I)

★★★

EXOSX received a 3-Star Overall Rating out of 373 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®	23 years industry 23 years Firm
Beth Malette, CFA®	18 years industry 18 years Firm

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Top Ten Investments

Holdings	%
Taiwan Semiconductor - Sp Adr	5.74
Tencent Holdings Ltd	5.29
Astrazeneca	3.73
Deutsche Boerse Ag	3.51
Dhl Group	3.41
Nu Holdings Ltd/Cayman Isl-A	3.41
West Fraser Timber Co Ltd	3.39
Hermes International	3.38
Keyence Corp	3.29
Roche Holding Ag-Genusschein	3.29

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	0.93%	15.03%	6.43%	17.17%	7.00%	8.14%	7.57%
Class I	0.90%	14.93%	6.30%	17.04%	6.88%	8.05%	7.54%
Class S	0.82%	14.67%	5.98%	16.68%	6.57%	7.73%	7.17%
MSCI ACWIxUS	6.89%	26.02%	16.45%	20.67%	10.26%	8.23%	6.25%

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 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	8.79%	6.25%	
Consumer Discretionary	17.54%	11.29%	
Consumer Staples	2.69%	6.11%	
Energy	--	4.43%	
Financials	17.55%	24.76%	
Health Care	12.10%	7.61%	
Industrials	14.05%	14.63%	
Information Technology	17.20%	13.70%	
Materials	7.98%	6.61%	
Real Estate	--	1.61%	
Utilities	2.10%	3.01%	

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.

September 30, 2025

Fund Characteristics

	Series	MSCI ACWIxUS
Fund Assets ($M)	$352M	--
Median Mkt. Cap ($M USD)	$43,936	$50,468
Weight. Avg Mkt. Cap ($M USD)	$179,119	$116,654
Current P/E	24.1	17.3
P/Cash Flow	15.2	10.1
Active Share	90.2%	--
Number of Holdings	36	--
Annual Turnover	57%	--
5 Yr Avg Turnover	52%	--

Regional Allocation

	Series	MSCI ACWIxUS
Developed Americas	3.51%	8.23%
Developed Europe & Middle East	61.24%	40.66%
Developed Pacific	9.65%	20.19%
Emerging Americas	5.29%	2.19%
Emerging Asia	17.66%	24.32%
Emerging Europe, Middle East & Africa	--	4.41%
Frontier/Other	2.65%	--
Developed Markets	**74.40%**	**69.08%**
Emerging Markets	**25.60%**	**30.92%**

Risk Statistics (Since Inception)

	Class I	MSCI ACWIxUS
Alpha	1.63%	--
Beta	0.95	--
Standard Deviation	16.93%	16.60%
Sharpe Ratio	0.32	0.25
Up Mkt Capture	99.85%	--
Down Mkt Capture	94.96%	--

Fund Commentary

Equity markets outside the U.S. extended their rally as various economic tailwinds around the world propelled markets against a backdrop of valuations that remain attractive. On a relative basis, non-U.S. stocks lagged their U.S. counterparts during the quarter as large technology/AI-related names led the global market, but foreign stocks maintain their year-to-date leadership over the U.S. Strong returns were posted up and down the market capitalization spectrum, while emerging markets outperformed developed markets this quarter, led by Asian countries such as Thailand, Taiwan, Korea, and China.

The Overseas Series (the Series) posted positive returns during the quarter but underperformed its benchmark, the MSCI ACWI ex USA Index. Underperformance was largely driven by stock selection, while sector positioning was modestly positive.

The Series' relative returns were driven by a combination of underperformers held in the portfolio and a lack of exposure to certain winners during the quarter. Specifically, notable detractors held in the portfolio included Deutsche Boerse (one of the largest non-U.S. financial exchange operators) and Atlassian (a leading provider of software development collaboration tools), while not owning Alibaba (which was up over 62% during the quarter) was also a primary drag. In terms of contributors, an overweight position in Taiwan Semiconductor Manufacturing Company (TSMC) was once again a primary contributor, in addition to the portfolio's position in Tencent and exposure to a lithium mining basket through Pilbara Minerals and Sociedad Quimica y Minera de Chile.

With respect to the portfolio and outlook, we continue to observe an attractive economic backdrop for equity markets in many regions outside the U.S. As such, we have continued to position non-U.S. equity portfolios with a degree of economic sensitivity to capture those tailwinds, while simultaneously reflecting a bias toward high-quality businesses with sustainable profitability and inherent drivers of growth. During the quarter we added a new position in British biopharmaceutical company Glaxosmithkline, which we believe is a meaningfully mispriced valuation opportunity for the underlying quality of the business and drug development pipeline in place. We also repositioned our semiconductor exposure within the Information Technology sector by selling Infineon and adding to our TSMC position, and exited our basket of railroad companies given reduced conviction in volume growth and margin expansion.

Despite the presence of certain geopolitical and economic risks in regions outside the U.S., we continue to see a positive backdrop for continued success for international equities from both a fundamental and valuation perspective. As such, 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.
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. Overseas Series I was rated against Foreign Large Growth funds and had a 3 star rating for the three year, a 3 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 373, 338, 224, and 373 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. 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.