

# Manning & Napier Fund, Inc.

## Pro-Blend® Extended Term Series



September 30, 2025

### Investment Objective

The primary objective is long-term capital growth, with a secondary objective of capital preservation.

### Investment Strategy

Invests in individual equities, primarily US with some non-US, and fixed income securities. Manning & Napier employs an equity range of 40% to 70%. The equity range is designed to provide the opportunity to position investors for growth during favorable markets, but just as importantly, help mitigate risk during more adverse market conditions when the risk of experiencing an unrecoverable loss is elevated.

### Portfolio Managers

| Name                                         | Experience                         |
|----------------------------------------------|------------------------------------|
| Jay Welles, CFA®                             | 24 years industry<br>24 years Firm |
| John Mitchell, CFA®                          | 23 years industry<br>23 years Firm |
| Beth Malette, CFA®                           | 18 years industry<br>18 years Firm |
| Marc Bushallow, CFA®                         | 23 years industry<br>19 years Firm |
| CFA® is a trademark owned by CFA® Institute. |                                    |

### Top Ten Investments

| Holdings                      | %    |
|-------------------------------|------|
| Microsoft Corp                | 2.61 |
| Taiwan Semiconductor - Sp Adr | 2.19 |
| Nvidia Corp                   | 2.13 |
| Cadence Design Sys Inc        | 2.11 |
| Amazon.Com Inc                | 2.09 |
| Unitedhealth Group Inc        | 2.05 |
| L3Harris Technologies Inc     | 1.91 |
| Meta Platforms Inc            | 1.89 |
| Mastercard Inc-Class A        | 1.86 |
| Servicenow Inc                | 1.64 |

Top Ten Investments is unaudited and excludes cash.

### Fund Information

|         | Ticker | Cusip     | Inception  | Minimum Investment | Gross Expenses | Net Expenses |
|---------|--------|-----------|------------|--------------------|----------------|--------------|
| Class I | MNBIX  | 56382P674 | 03/28/2008 | \$1,000,000        | 0.77%          | 0.77%        |
| Class S | MNBAX  | 563821768 | 10/12/1993 | \$2,000            | 1.02%          | 1.02%        |
| Class R | MNBRX  | 563821446 | 06/30/2010 | \$2,000            | 1.27%          | 1.27%        |
| Class L | MNECX  | 56382P617 | 01/04/2010 | \$2,000            | 1.78%          | 1.78%        |

Minimum investment for Class I may be waived for certain qualified retirement plans and discretionary investment accounts of the Advisor.

Minimum investment for Class S, R, and L may be waived for certain qualified retirement plans, participants in an automatic investment program, and discretionary investment accounts of the Advisor.

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 S expenses include a 12b-1 fee of 0.25%, of which up to 0.25% is available as a shareholder servicing fee. Class R includes a 12b-1 fee of 0.50%, of which up to 0.25% is available as a shareholder servicing fee. Class L includes a 12b-1 fee of 1.00%, of which up to 0.25% is available as a shareholder servicing fee.

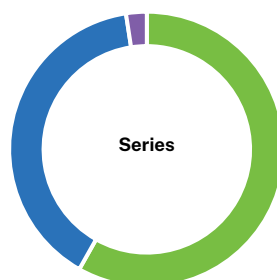
### Annualized Performance

|                   | QTR   | YTD    | 1Y     | 3Y     | 5Y    | 10Y   | Inception (10/12/1993) |
|-------------------|-------|--------|--------|--------|-------|-------|------------------------|
| Class I           | 1.58% | 7.23%  | 4.16%  | 10.95% | 5.60% | 7.25% | 7.91%                  |
| Class S           | 1.53% | 7.03%  | 3.90%  | 10.65% | 5.35% | 7.00% | 7.77%                  |
| Class R           | 1.43% | 6.79%  | 3.60%  | 10.39% | 5.09% | 6.73% | 7.53%                  |
| Class L           | 1.33% | 6.42%  | 3.13%  | 9.81%  | 4.56% | 6.19% | 7.00%                  |
| Blended Benchmark | 5.18% | 12.31% | 10.60% | 14.68% | 7.50% | 7.92% | 7.30%                  |

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](http://www.manning-napier.com) or by calling (800) 466-3863.

Inception performance is based on the Pro-Blend® Extended Term Series Class S inception of 10/12/1993. For periods through 03/28/2008 (the inception date of the Class I shares), performance for the Class I shares is based on the historical performance of the Class S shares. Because the Class I shares invest in the same portfolio of securities as the Class S shares, performance will be different only to the extent that the Class S shares have a higher expense ratio.

### Portfolio Composition



|   | Series                            |
|---|-----------------------------------|
| ■ | <b>Stocks</b>                     |
|   | U.S. Equity                       |
|   | Non-U.S. Equity                   |
| ■ | <b>Bonds</b>                      |
|   | Investment Grade Fixed Income     |
|   | Non-Investment Grade Fixed Income |
|   | Not Rated                         |
| ■ | <b>Cash</b>                       |

Investments will change over time.

### What You Should Know About Investing

All investments involve risks, including possible loss of principal. Because the fund invests in both stocks and bonds, the value of your investment will fluctuate in response to stock market movements and changes in interest rates. Investing in the fund will also involve a number of other risks, including issuer-specific risk, foreign investment risk, and small-cap/mid-cap risk. Investments in options and futures, like all derivatives, can be highly volatile and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. Also, the use of leverage increases exposure to the market and may magnify potential losses.

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### Risk Statistics (Since Inception)

|                    | Class I | Blended Benchmark |
|--------------------|---------|-------------------|
| Alpha              | 0.38%   | --                |
| Beta               | 1.06    | --                |
| Standard Deviation | 10.25%  | 8.83%             |
| Sharpe Ratio       | 0.53    | 0.53              |
| Up Mkt Capture     | 107.95% | --                |
| Down Mkt Capture   | 104.22% | --                |

### Equity Sector Allocation

| Sector                 | Series | Blended Benchmark | Relative Weighting |
|------------------------|--------|-------------------|--------------------|
| Communication Services | 6.77%  | 8.69%             | ■                  |
| Consumer Discretionary | 11.85% | 10.93%            | ■                  |
| Consumer Staples       | 1.67%  | 5.09%             | ■                  |
| Energy                 | --     | 3.41%             | ■                  |
| Financials             | 14.19% | 16.66%            | ■                  |
| Health Care            | 16.60% | 8.79%             | ■                  |
| Industrials            | 13.04% | 10.92%            | ■                  |
| Information Technology | 26.10% | 27.50%            | ■                  |
| Materials              | 6.88%  | 3.34%             | ■                  |
| Real Estate            | 1.89%  | 2.15%             | ■                  |
| Utilities              | 1.02%  | 2.52%             | ■                  |

Represents the respective equity portion of the portfolio and benchmark. Investments will change over time.

### 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.

**Credit quality ratings:** Are measured on a scale that generally ranges from AAA (highest) to D (lowest). Not Rated (NR) is used to classify securities for which a rating is not available.

Credit quality ratings reflect the median of Moody's Investors Services and Standard & Poor's ratings. Data obtained from Bloomberg.

**For more information about any of the Manning & Napier Fund, Inc. Series, you may obtain a prospectus at [www.manning-napier.com](http://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.**

Past financial performance is no guarantee of future results.

The 40/15/45 Blended Benchmark (Blended Benchmark) is 40% MSCI USA Investable Market Index (IMI), 15% MSCI ACWI ex USA Index (ACWIxUS), and 45% Bloomberg U.S. Aggregate Bond Index (BAB), beginning 06/01/1994. Prior to this, the Benchmark shown consisted of 40% MSCI USA, 15% ACWIxUS, and 45% BAB. IMI is designed to measure large, mid, and small-cap representation across the US market. 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. 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 is denominated in U.S. dollars. The 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 returns provided by Bloomberg. BAB is an unmanaged, market value-weighted index of U.S. domestic investment-grade debt issues, including government, corporate, asset-backed and mortgage-backed securities with maturities of one year or more. Index returns provided by Intercontinental Exchange (ICE). The MSCI USA Index is a free float-adjusted market capitalization index designed to measure the performance of large and mid-cap segments of the U.S. market. The Index is denominated in U.S. dollars. Index returns provided by Bloomberg. The returns of the indices do not reflect any fees or expenses. Returns provided are calculated monthly using a blended allocation. Because the fund's asset allocation will vary over time, the composition of the fund's portfolio may not match the composition of the comparative Indices. Mid-month performance is not available for the benchmark; performance provided from the first day of the month in which the Fund inceptioned. Index data referenced herein is the property of each index sponsor (MSCI and Bloomberg), their affiliates ("Index Sponsors") and/or their third party suppliers and has been licensed for use by Manning & Napier. The Index Sponsors and their 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.