

June 30, 2024

Overall Morningstar Ranking (Class I)

★★★

MNDFX received a 3-Star Overall Rating out of 1099 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	22 years industry 16 years portfolio
Alex I. Gurevich, CFA	16 years industry 6 years portfolio
Kelly Covley, CFA, CAIA	9 years industry 3 years portfolio

Top Ten Investments

Holdings	%
Bank of America Corporation	3.82
JP Morgan Chase and Co	3.77
Unitedhealth Group Inc	3.72
Johnson and Johnson	3.65
Chevrontexaco Corp	3.62
Exxon Mobil Corp	3.51
Caterpillar Inc del	3.17
Cisco sys inc	2.84
Wells Fargo and co new	2.83
Honeywell intl inc	2.43

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	\$1M*	0.49%	0.45%
Class I	MNDFX	56382P658	11/07/2008	\$1M*	0.64%	0.60%
Class S	MDFSX	56382P476	03/01/2012	\$2,000**	0.84% ^{§§}	--

^{**}May be waived for certain qualified retirement plans and discretionary investment accounts of the Advisor.

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[§]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.

Annualized Performance

	QTR	YTD	1Y	3Y	5Y	10Y	Inception* (11/07/2008)
Class Z	-3.42%	5.77%	11.08%	4.76%	8.33%	8.81%	10.97%
Class I	-3.45%	5.71%	10.86%	4.62%	8.19%	8.74%	10.92%
Class S	-3.51%	5.62%	10.59%	4.41%	7.96%	8.49%	10.65%
Russell 1000 Value	-2.17%	6.62%	13.06%	5.53%	9.01%	8.23%	11.21%

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	Russell 1000 Value	Weighting
Communication Services	1.48%	4.49%	█
Consumer Discretionary	4.49%	4.74%	
Consumer Staples	8.11%	7.95%	
Energy	18.22%	8.04%	██████████
Financials	21.90%	22.87%	█
Health Care	15.56%	13.91%	█
Industrials	19.07%	14.22%	██████
Information Technology	8.58%	9.53%	█
Materials	2.58%	4.66%	█
Real Estate	--	4.60%	██████
Utilities	--	4.98%	██████

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.

Manning & Napier Fund, Inc.

Disciplined Value Series



June 30, 2024

Fund Characteristics

	Series	Russell 1000 Value
Strategy Assets	\$1.6B	--
Fund Assets	\$197M	--
Median Mkt. Cap (\$M USD)	\$29,543	\$12,697
Weight. Avg Mkt. Cap (\$M USD)	\$150,191	\$157,934
Current P/E	15.4	19.4
P/Cash Flow	10.3	11.2
Active Share (vs. R1K Value)	76.5	--
Annual Turnover	35%	--
5 Yr Avg Turnover	37%	--

Risk Statistics (Since Inception)

	Class I	Russell 1000 Value
Alpha	0.70%	--
Beta	0.91	--
Standard Deviation	13.79%	14.64%
Sharpe Ratio	0.76	0.73
Up Mkt Capture	92.91%	--
Down Mkt Capture	92.79%	--

Fund Commentary

Against a backdrop of a modestly slowing economy and moderating inflation, equity markets faced increased volatility early in the quarter but ultimately pushed higher. International markets lagged well behind U.S. stocks which continue to be driven by narrow market leadership focused primarily around artificial intelligence (AI) enthusiasm. Within the U.S., small-capitalization stocks lagged their larger counterparts and from a style perspective, value shares were thoroughly beaten by growth stocks, continuing the trend of recent years. Interest rates experienced mild turbulence of their own as interest rates rose on longer-dated securities, while shorter-term rates generally remained unchanged as the Federal Reserve made no deviations to their target range.

The fund generated negative returns and underperformed its benchmark during the quarter. The quarter was generally negative from an overall large-capitalization value market perspective with most areas of the universe suffering losses while growth-oriented stocks, led by Nvidia posted positive returns.

The fund's focus on free cash flow generating, dividend paying stocks with sustainable dividend policies, typically results in exposure to quality-oriented factors such as high return on equity (ROE), which offers a gauge of profit-generating efficiency. Our analysis indicates that the within the large-capitalization value universe the lowest ROE generating quartile outperformed the highest ROE generating quartile, providing a performance headwind for the strategy this quarter.

From a sector standpoint, the companies owned were the primary detractors and sector allocation decisions were moderately negative on a relative return basis. The specific stocks owned in Consumer Staples, Energy, and the Consumer Discretionary sectors were notable detractors, slightly offset by positive selection within Information Technology and Industrials. The lack of Utilities exposure, the best performing sector, and an Energy overweight were notable detractors.

The fund 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 4 star rating for the ten year, and a 3 star rating overall, as of 06/30/2024, out of 1099, 1035, 809, and 1099 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 Russell 1000® Value Index (Russell 1000 Value) is an unmanaged, market capitalization-weighted index consisting of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Index returns are based on a market capitalization-weighted average of relative price changes of the component stocks plus dividends whose reinvestments are compounded daily. The Index returns do not reflect any fees or expenses. Index returns provided by Bloomberg. Index data referenced herein is the property of London Stock Exchange Group plc and its group undertakings ("LSE Group") and/or its third party suppliers and has been licensed for use by Manning & Napier. LSE Group 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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