

December 31, 2025

**Overall Morningstar Ranking (Class I)**

★★★  
 MNDFX received a 3-Star Overall Rating out of 1059 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
Kelly Covley, CFA, CAIA®	10 years

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**Top Ten Investments**

Holdings	%
Exxon Mobil Corp	3.62
Wells Fargo Company	3.42
Jp Morgan Chase & Co	3.09
Johnson & Johnson	3.01
Citigroup Inc	3.00
Merck & Co Inc	2.95
Gilead Sciences Inc	2.41
Caterpillar Inc	2.35
Progressive Corp	2.30
Qualcomm Inc	2.06

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 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	4.91%	16.11%	16.11%	11.09%	10.01%	10.87%	11.28%
Class I	4.77%	15.88%	15.88%	10.93%	9.86%	10.77%	11.22%
Class S	4.74%	15.71%	15.71%	10.72%	9.66%	10.54%	10.96%
MSCI USA Value	1.43%	12.97%	12.97%	11.60%	10.31%	9.52%	10.43%

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 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	0.95%	14.19%	
Consumer Discretionary	4.17%	5.40%	
Consumer Staples	8.05%	7.57%	
Energy	15.00%	5.35%	
Financials	26.69%	21.30%	
Health Care	18.20%	13.14%	
Industrials	13.38%	11.25%	
Information Technology	5.09%	11.55%	
Materials	8.47%	3.30%	
Real Estate	--	3.12%	
Utilities	--	3.82%	

**A Word About Risk**

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)	\$147M	--
Median Mkt. Cap (\$M USD)	\$37,329	\$157,726
Weight. Avg Mkt. Cap (\$M USD)	\$159,371	\$349,671
Current P/E	17.0	21.5
P/Free Cash Flow	13.1	13.6
Active Share	71.6%	--
Number of Holdings	111	--
Annual Turnover	58%	--
5 Yr Avg Turnover	42%	--

**Risk Statistics (Since Inception)**

	Class I	MSCI USA Value
Alpha	1.70%	--
Beta	0.91	--
Standard Deviation	14.06%	14.92%
Sharpe Ratio	0.71	0.61
Up Mkt Capture	95.91%	--
Down Mkt Capture	91.31%	--

**Fund Commentary**

U.S. equity markets delivered another strong quarter, capping a third consecutive year of double-digit gains. Stocks were supported by resilient consumer spending and sustained AI-related investment, while moderating inflation and a cooling labor market gave the Federal Reserve room to cut interest rates. A notable shift this year was the outperformance of non-U.S. equities versus U.S. stocks, driven in part by a weakening U.S. dollar.

Market leadership remained narrow for much of the quarter, led by Information Technology and AI beneficiaries, with growth outperforming value for the third consecutive quarter. As the quarter progressed, expectations for continued monetary easing and increased scrutiny of AI capital spending helped broaden the rally. Health Care emerged as a key beneficiary, posting double-digit returns.

The strategy delivered strong returns and outperformed its benchmark for both the quarter and the full calendar year. Outperformance was driven primarily by stock selection and, to a lesser extent, sector and factor positioning during the quarter, with full-year results dominated by specific stock holdings.

From a factor perspective, the strategy's focus on free cash flow-generating, dividend-paying companies with sustainable payout policies provided exposure to quality-oriented factors such as high return on equity (ROE). This profile was beneficial during the quarter, as large-capitalization value stocks in the highest ROE quartile outperformed those in the lowest quartile.

From a sector perspective, an underweight to Communication Services, the worst-performing sector in the Value index, meaningfully aided returns, while an underweight to Information Technology was the largest sector detractor. At the stock level, holdings in diversified banks (Bank of America, Citigroup, and Wells Fargo) contributed positively for both the quarter and full year, as did metals and mining positions (Southern Copper, Barrick Mining, and Freeport-McMoRan), which benefited from rising commodity prices - particularly copper and gold. A position in Caterpillar was also a notable contributor across both periods, supported by strong demand in construction, energy, and mining, continued pricing power, incremental data center-related power generation demand, margin expansion, and strong free cash flow.

Looking ahead, 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 a favorable price relative to their underlying earnings power, such as free cash flow. By combining attractive valuations with a commitment to returning capital to shareholders via dividends, the strategy aims to deliver competitive returns in positive markets while helping manage downside risk 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](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.

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 12/31/2025, out of 1059, 995, 832, and 1059 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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