

December 31, 2025

Overall Morningstar Ranking (Class S)

★★★

EXEYX received a 3-Star Overall Rating out of 1004 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 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®	25 years
John Mitchell, CFA®	24 years
Elizabeth Mallette, CFA®	19 years
Jacob Boak, CFA®	21 years
James Slentz, CFA®	15 years

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Top Ten Investments

Holdings	%
Nvidia Corp	7.08
Amazon.Com Inc	6.13
Microsoft Corp	6.05
Alphabet Inc-Cl A	5.00
Mastercard Inc-Class A	3.94
Meta Platforms Inc	3.88
Servicenow Inc	3.58
Albemarle Corp	3.37
Visa Inc - Class A Shares	3.19
Transunion	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.

Net expenses reflect 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	3.70%	8.79%	8.79%	16.22%	9.65%	13.35%	9.45%
MSCI USA IMI	2.33%	16.81%	16.81%	21.86%	12.82%	13.83%	8.30%

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 or by calling (800) 466-3863.

Equity Sector Allocation

Sector	Series	MSCI USA IMI	Relative Weighting
Communication Services	8.94%	10.01%	■
Consumer Discretionary	8.11%	10.51%	■
Consumer Staples	--	4.53%	■
Energy	--	2.97%	■
Financials	22.40%	13.56%	■
Health Care	9.40%	10.04%	■
Industrials	12.18%	9.37%	■
Information Technology	30.50%	32.42%	■
Materials	5.38%	2.13%	■
Real Estate	3.09%	2.24%	■
Utilities	--	2.23%	■

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, small-cap/mid-cap risk, and interest rate risk.

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Fund Characteristics

	Series	MSCI USA IMI
Fund Assets (\$M)	\$65M	--
Median Mkt. Cap (\$M USD)	\$91,741	\$268,378
Weight. Avg Mkt. Cap (\$M USD)	\$1,061,726	\$1,120,701
Current P/E	31.7	28.7
P/Cash Flow	21.1	18.4
Active Share	72.7%	--
Number of Holdings	36	--
Annual Turnover	57%	--
5 Yr Avg Turnover	44%	--

Risk Statistics (Since Inception)

	Class S	MSCI USA IMI
Alpha	1.54%	--
Beta	0.97	--
Standard Deviation	17.11%	15.90%
Sharpe Ratio	0.43	0.39
Up Mkt Capture	98.82%	--
Down Mkt Capture	94.30%	--

Fund Commentary

Global 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 space to cut interest rates. A notable shift this year was outperformance by non-U.S. equities versus U.S. stocks, driven in part by a weakening U.S. dollar. U.S. equity leadership remained narrow during much of the quarter, led by Information Technology and AI beneficiaries. As the quarter progressed, however, 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 Equity Series posted positive returns for both the quarter and the calendar year. It outperformed its benchmark during the quarter but lagged the benchmark for the full year. Quarterly outperformance was driven primarily by stock selection and, to a lesser extent, sector positioning, particularly an overweight to Health Care, while full-year underperformance was attributable to stock selection. Earlier in the year, performance headwinds stemmed from limited exposure to more speculative AI names such as Oracle, Palantir, and Tesla, along with active positions in select IT services firms and SaaS companies viewed as vulnerable to AI disruption, such as ServiceNow and Salesforce, where concerns over lower barriers to entry and reduced demand from enterprises building their own tools have pressured valuations. As market breadth improved toward year-end, conditions became more favorable for the strategy's positioning. Specifically, Top contributors during the quarter included lithium miner Albemarle, supported by improving price sentiment, supply discipline, and renewed optimism around EV demand, along with Clearwater Analytics (one of the aforementioned SaaS companies) and several Health Care names.

In terms of portfolio positioning, trading activity was elevated this quarter as we continued to zero in on our highest conviction positions across sectors. For instance, we added exposure to a basket of attractively valued semiconductor equipment manufacturing exposure on expectations for sustained AI chip demand while also adding exposure to logistics and transport via a position in UPS. Meanwhile in Health Care, we fine-tuned our positioning by adding several new names while exiting or trimming a few existing positions.

With a bifurcated economy driven by an AI investment boom, markets near all-time highs after a three-plus year bull run, and an ever-evolving monetary policy outlook, we continue to be in a unique environment. U.S. equity markets exhibit a historic degree of concentration but also offer a multitude of opportunities under the surface. Against this backdrop, risks to both the upside and downside for growth and inflation remain relatively balanced in our view, and we believe that selectivity and risk management will be key in the year ahead. As an experienced manager with a time-tested investment process across asset classes, we feel well prepared to navigate these evolving market conditions.

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.

Manning & Napier Fund, Inc. Equity Series S was rated against Large Growth funds and had a 1 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 12/31/2025, out of 1004, 936, 755, and 1004 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. Past performance is not guarantee future results. Morningstar, Inc. is a global investment research firm providing data, information, and analysis of stocks and mutual funds. ©2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is no guarantee of future results.

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The MSCI ACWI ex USA Investable Market Index (IMI) is designed to measure large, mid, and small-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. 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>.

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