

December 31, 2025

Overall Morningstar Ranking (Class I)

★★★★★

RAIIX received a 4-Star Overall Rating out of 112 Foreign Small/Mid Growth funds. The Rating is 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 investors with long-term capital appreciation by investing primarily in the common stock of small- to mid-capitalization companies located outside the U.S.

Investment Strategy

The Series is primarily invested in the common stock of small- and mid-capitalization companies traded outside the U.S. Rainier typically selects investments that fall within the market capitalization range of the MSCI ACWI ex USA Small Cap Index at the time of purchase. The Team will invest in any type of company whether it is in the index or not, as long as it is within the market cap range and fits the investment objectives. To control risk, extreme overweighting or underweighting of the Series relative to the Index is normally avoided.

Investment decisions are based on fundamental analysis, which emphasizes bottom-up stock selection of companies that exhibit strong growth, clear key earnings drivers and attractive valuations. The investment team evaluates companies across all sectors and regions using this growth and valuation criteria.

Portfolio Managers

Name	Experience
Henrik Strabo	40+ years industry
Anthony Han, CFA®	34 years industry
Badan Tuladhar	26 years industry

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Top Ten Investments

Holdings	%
Sojitz Corp	2.63
Babcock Intl Group Plc	2.56
Definity Financial Corp	2.56
Euronext Nv	2.45
Alk-Abello A/S	2.37
Osisko Gold Royalties Ltd	2.28
St James'S Place Plc	2.26
Kyoto Financial Group Inc	2.07
Altius Minerals Corporation	1.96
Element Fleet Management Cor	1.75

Top Ten Investments is unaudited and excludes cash.

Fund Information

	Ticker	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses
Class Z	RAIRX	56382R662	08/21/2017	\$1,000,000	1.06%	1.01%
Class I	RAIIX	56382R688	03/28/2012	\$1,000,000	1.16%	1.16%
Class S	RISAX	56382R670	11/30/2012	\$2,000	1.41%	1.41%

Minimum investment for Class S, the minimum may be waived for certain qualified retirement plans, participants in an automatic investment program, and discretionary investment accounts of the advisor. For Class Z and Class I, the minimum may be waived for certain qualified retirement plans 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 the 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. Class Z shares do not make payments to financial intermediaries.

Trailing Performance

	QTR	YTD	1Y	3Y	5Y	10Y	Inception (03/28/2012)
Class Z	-0.67%	27.23%	27.23%	11.00%	1.75%	7.74%	9.99%
Class I	-0.69%	27.01%	27.01%	10.83%	1.60%	7.61%	9.89%
Class S	-0.78%	26.73%	26.73%	10.56%	1.34%	7.33%	9.62%
ACWIxUS Small Cap	2.96%	29.26%	29.26%	15.61%	6.91%	8.13%	7.34%

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.

The Rainier International Discovery Fund (Predecessor Fund), which was managed by Rainier Investment Management, LLC, was reorganized into the Manning & Napier Fund, Inc. Rainier International Discovery Series on 08/21/2017. For periods prior to 08/21/2017, performance for the Class I and Z Shares is based on the historical performance of the Predecessor Fund's Institutional Shares, and will differ to the extent that the Predecessor Fund's Institutional Shares had a higher expense ratio. For periods between 11/30/2012 and 08/21/2017, performance for Class S is based on the historical performance of the Predecessor Fund's Class A Shares; performance prior to 11/30/2012 is based on the historical performance of the Predecessor Fund's Institutional Shares and adjusted for the Predecessor Fund's Class A Shares expenses. If the sales charges were reflected or if performance had been adjusted to reflect the Class S Shares' expenses, the performance would have been different depending on total expenses incurred by the Predecessor Fund.

Equity Sector Allocation

Sector	Series	ACWIxUS Small Cap	Relative Weighting
Communication Services	3.76%	3.74%	
Consumer Discretionary	6.12%	11.25%	■
Consumer Staples	1.28%	5.30%	■
Energy	1.79%	3.63%	■
Financials	23.31%	12.14%	■■■■■
Health Care	5.45%	6.56%	■
Industrials	32.58%	20.21%	■■■■■
Information Technology	13.22%	11.27%	■
Materials	8.83%	13.29%	■
Real Estate	2.24%	9.47%	■
Utilities	1.43%	3.14%	■

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. Small- and medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Funds whose investments are concentrated in foreign and emerging market 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. Additionally, the Series is subject to portfolio turnover risk as it may buy and sell investments frequently, which may result in higher expenses and an increase in realized capital gains and potential tax implications for shareholders.

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Fund Characteristics

	Series	ACWIxUS Small Cap
Strategy Assets (\$M)	\$643M	--
Fund Assets (\$M)	\$381M	--
Median Mkt. Cap (\$M USD)	\$4,782	\$2,005
Weight. Avg Mkt. Cap (\$M USD)	\$6,169	\$2,708
Current P/E	22.7	20.5
P/Cash Flow	2.1	9.5
Active Share	95.8%	--
Number of Holdings	92	--
Annual Turnover	66%	--
5 Yr Avg Turnover	75%	--

Regional Allocation

	Series	ACWIxUS Small Cap
Developed Americas	11.72%	7.61%
Developed Europe & Middle East	40.51%	31.28%
Developed Pacific	28.62%	32.21%
Emerging Americas	0.30%	1.94%
Emerging Asia	16.25%	22.30%
Emerging Europe, Middle East & Africa	2.61%	4.66%
Frontier/Other	--	--
Developed Markets	80.84%	71.10%
Emerging Markets	19.16%	28.90%

Market Capitalization

Under \$2 billion	14.5%	50.0%
\$2-\$5 billion	25.9%	35.0%
\$5-\$10 billion	50.4%	14.2%
\$10-\$25 billion	9.2%	0.9%
Over \$25 billion	--	--

Risk Statistics (Since Inception)

	Class I	ACWIxUS Small Cap
Alpha	3.11%	--
Beta	0.91	--
Standard Deviation	15.33%	15.23%
Sharpe Ratio	0.54	0.38
Up Mkt Capture	98.52%	--
Down Mkt Capture	86.77%	--

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 room to cut interest rates. Non-U.S. equities outperformed U.S. stocks this year, driven in part – but not entirely – by a weakening U.S. dollar.

The strategy delivered slightly negative absolute returns for the quarter and underperformed its benchmark, the MSCI ACWI ex USA Small Cap Index. However, while the strategy modestly underperformed on a relative basis for the full year as well, absolute returns were meaningfully positive. Underperformance during the quarter – and to a lesser degree for the full year – was driven by the impact of individual stock selection, especially within the Information Technology and Communication Services sectors.

Negative contributors to performance included Kaynes Technology India (an integrated electronics manufacturer), Scout24 (a European online platform for residential and commercial real estate transactions), and BayCurrent (a Japanese IT services and consulting business). Kaynes and BayCurrent both reported disappointing results, but the core businesses remain strong. Scout24, meanwhile, sold off on fears of AI disruption.

Conversely, positive contributors during the quarter included ASPEED Technology (the global leader in baseboard chipsets) which has benefited from strong AI demand, Multi Commodity Exchange of India (the dominant commodities exchange in India) which has benefited from dominant market share and a recent rally in precious metals, and SWCC (an electric wire and cable manufacturer) which is benefiting from the ongoing upgrades to aging electricity infrastructure within Japan.

The portfolio has maintained focus on Developed Europe, including overweight exposures to Denmark, the Netherlands, Sweden, and the United Kingdom. Japan has continued to present more exciting opportunities and remains the portfolio's largest absolute country exposure, while Canada is another area of overweight exposure, especially within Industrials and Materials. The portfolio's exposure to emerging markets continues to be underweight, though we continue to find select opportunities. Exposure to India, while our largest absolute EM position, has been reduced in recent periods, while other notable areas of exposure include China, South Korea, and Taiwan.

Several new positions were added, including PNB Housing Finance (the leading affordable housing finance company in India), Sinfonia Technology (a motion equipment manufacturer in Japan), and Embassy Office Parks (an office REIT in India). In addition, prominent names that were removed from the portfolio included COSMAX (a Korean third-party manufacturer of branded cosmetics), eMemory (a Taiwanese intellectual property company), and Celestica (a Canadian electronics manufacturing services company). COSMAX and eMemory face likely growth headwinds, while Celestica was sold to take profits on the back of strong returns.

Despite meaningful outperformance in 2025, non-U.S. equities nonetheless continue to appear broadly attractive from a bottom-up perspective in terms of both fundamentals and valuations. Given the price dispersion that remains between U.S. and foreign stocks, potential macro tailwinds, and more early-cycle economic conditions in many areas, investing outside the U.S. presents an exciting opportunity, especially for smaller companies with long-term growth tailwinds.

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.

The data presented in the commentary is for informational purposes only. It is not to be considered a specific stock recommendation.

Manning & Napier Fund, Inc. Rainier International Discovery Fund Series I was rated against Foreign Small/Mid Growth funds and had a 3 star rating for the three year, a 3 star rating for the five year, a 4 star rating for the ten year, and a 4 star rating overall, as of 12/31/2025, out of 112, 96, 81, and 112 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. ©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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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.

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