

December 31, 2025

Overall Morningstar Ranking (Class I)

★★★

EXOSX received a 3-Star Overall Rating out of 371 Foreign 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 maximize long-term growth by investing principally in the common stocks of companies located around the world.

Investment Strategy

The Series may invest in stocks of companies both in developed countries and in emerging market countries. The maximum allocation to any one country, measured at the time of purchase, is the higher of 15% or double the country's weighting in the MSCI (EAFE) Index. Total holdings in emerging market countries are limited to 35% of the portfolio measured at the time of purchase.

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 | % |
|-------------------------------|------|
| Taiwan Semiconductor - Sp Adr | 6.23 |
| Tencent Holdings Ltd | 5.10 |
| West Fraser Timber Co Ltd | 4.09 |
| Nu Holdings Ltd/Cayman Isl-A | 4.04 |
| Deutsche Boerse Ag | 3.99 |
| Astrazeneca | 3.83 |
| Mercadolibre Inc | 3.75 |
| Bae Systems Plc | 3.72 |
| Hermes International | 3.67 |
| Roche Holding Ag-Genusschein | 3.61 |

Top Ten Investments is unaudited and excludes cash.

Fund Information

| | Ticker | Cusip | Inception | Minimum Investment | Gross Expenses | Net Expenses |
|---------|--------|-----------|------------|--------------------|----------------|--------------|
| Class Z | MNOZX | 56382R472 | 05/01/2018 | \$1,000,000 | 0.71% | 0.66% |
| Class I | EXOSX | 563821503 | 07/10/2002 | \$1,000,000 | 0.79% | 0.76% |
| Class S | MNOSX | 56382R480 | 09/21/2018 | \$2,000 | 1.07% | 1.06% |

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.

Trailing Performance

| | QTR | YTD | 1Y | 3Y | 5Y | 10Y | Inception (09/23/1998) |
|--------------|-------|--------|--------|--------|-------|-------|------------------------|
| Class Z | 1.15% | 16.35% | 16.35% | 13.04% | 4.09% | 7.74% | 7.54% |
| Class I | 1.12% | 16.22% | 16.22% | 12.92% | 3.99% | 7.66% | 7.51% |
| Class S | 1.06% | 15.88% | 15.88% | 12.59% | 3.68% | 7.34% | 7.14% |
| MSCI ACWIxUS | 5.05% | 32.39% | 32.39% | 17.33% | 7.91% | 8.41% | 6.38% |

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 Overseas Series Class I inception of 09/23/1998. For periods through 09/21/2018 (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. Returns shown include a one-time payment unrelated to the Fund's current portfolio investments received by the Fund during the third quarter 2020. The payment added approximately 3.6% to the Fund's performance in calendar year 2020. The portion of the Fund's average annual return attributable to the proceeds will vary by time frame.

Equity Sector Allocation

| Sector | Series | MSCI ACWIxUS | Relative Weighting |
|------------------------|--------|--------------|--------------------|
| Communication Services | 8.70% | 5.56% | |
| Consumer Discretionary | 14.33% | 9.85% | |
| Consumer Staples | 2.56% | 5.96% | |
| Energy | -- | 4.39% | |
| Financials | 16.72% | 25.46% | |
| Health Care | 9.06% | 7.89% | |
| Industrials | 16.48% | 14.66% | |
| Information Technology | 21.55% | 14.69% | |
| Materials | 8.56% | 6.86% | |
| Real Estate | -- | 1.54% | |
| Utilities | 2.03% | 3.15% | |

A Word About Risk

All investments involve risks, including possible loss of principal. Funds whose investments are concentrated in foreign 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.

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Fund Characteristics

| | Series | MSCI ACWIxUS |
|--------------------------------|-----------|--------------|
| Fund Assets (\$M) | \$329M | -- |
| Median Mkt. Cap (\$M USD) | \$46,145 | \$51,001 |
| Weight. Avg Mkt. Cap (\$M USD) | \$205,837 | \$130,089 |
| Current P/E | 25.2 | 17.7 |
| P/Cash Flow | 15.3 | 10.5 |
| Active Share | 89.0% | -- |
| Number of Holdings | 34 | -- |
| Annual Turnover | 57% | -- |
| 5 Yr Avg Turnover | 52% | -- |

Regional Allocation

| | Series | MSCI ACWIxUS |
|---------------------------------------|---------------|---------------|
| Developed Americas | 4.17% | 8.45% |
| Developed Europe & Middle East | 60.41% | 41.29% |
| Developed Pacific | 10.99% | 19.74% |
| Emerging Americas | 5.58% | 2.24% |
| Emerging Asia | 15.04% | 24.60% |
| Emerging Europe, Middle East & Africa | -- | 3.68% |
| Frontier/Other | 3.81% | -- |
| Developed Markets | 75.57% | 69.48% |
| Emerging Markets | 24.43% | 30.52% |

Risk Statistics (Since Inception)

| | Class I | MSCI ACWIxUS |
|--------------------|---------|--------------|
| Alpha | 1.49% | -- |
| Beta | 0.95 | -- |
| Standard Deviation | 16.85% | 16.54% |
| Sharpe Ratio | 0.32 | 0.26 |
| Up Mkt Capture | 98.85% | -- |
| Down Mkt Capture | 94.67% | -- |

Fund Commentary

Non-U.S. equity markets finished their dominant year in fitting fashion, extending their 2025 rally while further outpacing their U.S. counterparts. A weakening of the U.S. dollar was in part responsible for the non-U.S. outperformance, but not entirely, as various economic tailwinds around the world and a backdrop of compelling valuations propelled those foreign markets to a banner year. Strong returns were posted across market segments outside the U.S. – large and small, developed and emerging – during both the fourth quarter and the full year.

The Overseas Series posted positive returns for both the quarter and the calendar year, but underperformed its benchmark, the MSCI ACWI ex USA Index, over both periods. Sector positioning had a modestly negative impact, while stock selection was the primary driver of lagging relative returns during both the quarter and full year. From a selection standpoint, relative returns were dragged down both by underperformers held in the portfolio and a lack of exposure to certain winners. In the fourth quarter, specific primary detractors included positions in Auto Trader, Ferrari, BAE Systems, and Mercado Libre – all names that continue to be held in the portfolio as of most recent quarter-end with investment theses intact. In terms of positive contributors, the portfolio's positions in lithium miners Pilbara Minerals and Sociedad Quimica y Minera de Chile had had meaningful impacts for the second quarter in a row, along with positions in Deutsche Post and select Health Care names that benefited from a broadening of returns across global markets.

With respect to the portfolio and outlook, we continue to observe an attractive economic backdrop for equity markets in many regions outside the U.S. As such, we have continued to pursue a degree of economic sensitivity in non-U.S. equities while balancing that with a bias toward high-quality businesses throughout the portfolio with a focus on sustainable profitability and inherent drivers of growth. During the quarter, we added semiconductor equipment manufacturing exposure, through a position in ASML, on expectations for sustained AI chip demand and attractive valuations. We also added a position in MonotaRO, a Japanese industrial supply e-commerce company. Meanwhile we removed a handful of individual names that we viewed as upgrade candidates within the Health Care, Consumer, and Financials sectors, including Cleanaway Waste Management, Intermediate Capital Group, Lonza Group, and Anta Sports Products. The portfolio continues to reflect a diversified assortment of high-conviction positions that span geographies and industries.

Despite the presence of certain geopolitical and economic risks in regions outside the U.S., we continue to see a positive backdrop for continued success for international equities from both a fundamental and valuation perspective. As such, the market appears ripe for high-conviction, bottom-up stock picking. As an experienced investment manager, we are well-versed in navigating shifting markets and believe active management remains essential to balancing the pursuit of risk and reward.

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. Overseas Series I was rated against Foreign Large Growth funds and had a 3 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 371, 343, 224, and 371 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.

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.

Prior to 07/10/2002, all performance figures reflect the performance of the Exeter Trust Company Group Trust for Employee Benefit Plans: International Collective Investment Trust (the Collective), which was managed by Manning & Napier Advisors, Inc. (predecessor to Manning & Napier Advisors, LLC), an affiliate of the distributor, and reorganized into the Manning & Napier Fund, Inc. Overseas Series on 07/10/2002. The Collective was not open to the public generally or registered under the Investment Company Act of 1940 and the fees of the Collective were lower than the Series' fees. Therefore, the historical performance of the Collective would have been lower if the Collective had been subject to the same fees as the Series. Returns shown include a one-time payment unrelated to the Fund's current portfolio investments received by the Fund during the third quarter 2020. The payment added approximately 3.6% to the Fund's performance in calendar year 2020. The portion of the Fund's average annual return attributable to the proceeds will vary by time frame.

The MSCI ACWI ex USA Index (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 returns do not reflect any fees or expenses. The Index is denominated in U.S. dollars. 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 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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