

June 30, 2024

**Overall Morningstar Ranking (Class S)**

★★★

EXEYX received a 3-Star Overall Rating out of 1092 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 M. Welles, CFA	23 years industry 9 years portfolio
Elizabeth H. Mallette, CFA	17 years industry 1 years portfolio
John Mitchell, CFA	22 years industry ~1 years portfolio

**Top Ten Investments**

Holdings	%
MICROSOFT CORP	5.23
AMAZON COM INC	5.12
ALPHABET INC	4.35
MASTERCARD INC CL A	3.71
INTERCONTINENTAL EXCHANGE	3.35
SERVICENOW INC	3.19
META PLATFORMS INC CL A	3.16
ELECTRONIC ARTS INC	2.80
L3HARRIS TECHNOLOGIES INC	2.61
CONSTELLATION BRANDS INC	2.58

Top Ten Investments is unaudited and excludes cash.

**Fund Information**

	Ticker	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses
Class S	EXEYX	563821602	05/01/1998	\$2,000*	1.37%	1.06%**

\*May be waived for certain qualified retirement plans, participants in an automatic investment program, and discretionary investment accounts of the Advisor.

\*\*Reflects 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	0.93%	8.03%	18.14%	5.25%	13.24%	10.89%	9.37%
Russell 3000	3.22%	13.56%	23.13%	8.06%	14.14%	12.15%	10.98%

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.

**Equity Sector Allocation**

Sector	Series	Russell 3000	Weighting
Communication Services	10.63%	8.82%	■
Consumer Discretionary	5.27%	10.09%	■■■■■
Consumer Staples	6.98%	5.46%	■
Energy	--	3.89%	■■■■■
Financials	22.41%	13.17%	■■■■■■■■■■
Health Care	12.50%	11.88%	■
Industrials	17.03%	9.40%	■■■■■■■■
Information Technology	22.72%	30.09%	■■■■■■■■■■■■■■■■■■■■
Materials	0.94%	2.45%	■
Real Estate	--	2.55%	■■■■■
Utilities	1.51%	2.19%	■

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

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**Fund Characteristics**

	Series	Russell 3000
Fund Assets	\$69M	--
Median Mkt. Cap (\$M USD)	\$118,926	\$181,303
Weight. Avg Mkt. Cap (\$M USD)	\$676,891	\$887,013
Current P/E	30.8	26.9
P/Cash Flow	19.8	16.4
Active Share (vs. R3000)	70.92	--
Annual Turnover	35%	--
5 Yr Avg Turnover	42%	--

**Risk Statistics (Since Inception)**

	Class I	Russell 3000
Alpha	2.79	--
Beta	1.97	--
Standard Deviation	34.75	32.01
Sharpe Ratio	0.85	0.78
Up Mkt Capture	197.5%	--
Down Mkt Capture	199.4%	--

**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. Interest rates experienced some mild turbulence of their own during the quarter as interest rates rose on longer-dated securities, while shorter-term rates generally remained unchanged. Mega-capitalization growth stocks led the way domestically once again this quarter, and U.S. stocks outperformed foreign stocks broadly.

The strategy posted modestly positive absolute returns for the quarter but underperformed on a relative basis. Underperformance was generated in roughly equal parts by sector positioning and individual stock impacts. From a sector perspective, while underweight exposures to economically sensitive areas like Consumer Discretionary, Energy, and Materials had positive impacts, an underweight to Information Technology and, conversely, overweights to Industrials and Financials, were all primary negative drivers. Underweight exposure to Nvidia was the most impactful detractor from relative performance this quarter, followed closely by the impact from being underweight to Apple. To the positive, the impact from the underweight to Nvidia was at least partially offset by an overweight to semiconductor manufacturer Micron.

In our view, markets continue to look broadly expensive, and in many areas “priced for perfection.” While we acknowledge the resilience the economy has shown in the face of an aggressive tightening cycle, we also continue to observe numerous meaningful risks in the economy, including a labor market that is cooling and a consumer that appears to be weakening. Thus, we have positioned the portfolio with a generally defensive tilt by primarily focusing on companies in less economically sensitive areas, such as Consumer Staples, as well as companies that can benefit from long-term secular themes like dominant tech companies. Notably, we have also been selectively identifying pockets of opportunity in more cyclical industries such as semiconductors and railroads and anticipate remaining on the lookout for additional pockets of opportunity.

In terms of specific portfolio changes during the quarter, we added two Financial companies in Fiserv and MSCI that each presented unique company-specific opportunities. Fiserv is the largest merchant acquirer (provider of payment processing and enterprise services) and issuer processor (provider of payment management services for banks) in the United States. Their dominant position in two markets, one being underappreciated in our eyes, as well as a low valuation relative to growth made for an attractive opportunity. MSCI is a dominant company in its own right, as the global leader in market indexes that also has a successful analytics business. As a fundamentally strong long-term business, we viewed a pullback in share price as an opportunity to initiate a position.

As new areas of opportunity began to present themselves throughout the quarter, the management team made the decision to remove several names from the portfolio in order to make room for more attractive ideas in the pursuit of consistently looking to upgrade exposures. Health Care companies BioMarin Pharmaceutical and Boston Scientific as well as specialty REITs SBA Communications and Equinix are examples of names that were sold from the portfolio as a result.

**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](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. Equity Series I was rated against Large Value funds and had a 3 star rating for the three year, a 3 star rating for the five year, a 2 star rating for the ten year, and a 3 star rating overall, as of 06/30/2024, out of 1092, 1019, 794, and 1092 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. ©2024 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 Russell 3000® Index (Russell 3000) is an unmanaged index that consists of 3,000 of the largest U.S. companies based on total market capitalization. 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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