

June 30, 2024

Overall Morningstar Ranking (Class I)

★★★

MNRIX received a 3-Star Overall Rating out of 225 Real Estate 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 high current income and long-term capital appreciation by investing principally in companies in the real estate industry.

Investment Strategy

Under normal circumstances, at least 80% of the Series' assets will be invested in securities of companies that are principally engaged in the real estate industry, including industries directly involved with, serving, and/or related to the real estate industry.

Portfolio Managers

Name	Experience
Joseph R. Rydzynski, CFA	14 years industry 9 years portfolio
Corey A. Van Lare, CFA	12 years industry 6 years portfolio

Top Ten Investments

Holdings	%
EQUINIX INC	12.27
PROLOGIS INC	10.11
WELLTOWER INC	4.93
PUBLIC STORAGE INC	4.69
INVITATION HOMES INC	4.35
SUN COMMUNITIES INC	4.33
SBA COMMUNICATIONS CORP	4.27
AVALONBAY CMNTYS INC	3.95
EXTRA SPACE STORAGE INC	3.30
AMERICAN TOWER REIT COM	3.27

Top Ten Investments is unaudited and excludes cash.

Fund Information

	Ticker	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses [‡]
Class Z	MNRZX	56382R258	03/01/2019	\$1M	0.74%	0.70%
Class I	MNRIX	56382P187	08/01/2012	\$1M	0.85%	--
Class S	MNREX	56382P641	11/10/2009	\$2,000**	1.14%	1.10%

*May be waived for certain qualified retirement plans and discretionary investment accounts of the Advisor.

**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 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.

Annualized Performance

	QTR	YTD	1Y	3Y	5Y	10Y	Inception* (11/10/2009)
Class Z	-2.39%	-4.88%	-1.99%	-2.29%	2.55%	5.50%	8.85%
Class I	-2.45%	-4.97%	-2.20%	-2.45%	2.38%	5.53%	8.91%
Class S	-2.46%	-5.07%	-2.35%	-2.68%	2.14%	5.27%	8.69%
MSCI US REIT Net Total Return	-0.22%	-0.84%	6.25%	-0.97%	2.68%	4.55%	8.17%

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 Real Estate Series Class S inception of 11/10/2009. For periods through 08/01/2012 (the inception date of the Class I shares), performance for the Class I shares is based on the historical performance of the Class S shares. Because the Class I shares invest in the same portfolio of securities as the Class S shares, performance will be different only to the extent that the Class S shares have a higher expense ratio.

Portfolio Composition



	Total Holdings: 34
Residential	25.1%
Industrial	20.5%
Data Storage	15.2%
Office	--
Health Care	9.4%
Retail	3.4%
Self Storage	8.0%
Hospitality	--
Infrastructure	12.6%
Gaming	1.1%
Diversified	--
Real Estate Service Providers	1.1%
Specialized	1.1%
Cash	2.5%

Investments will change over time.

What You Should Know About Investing

All investments involve risks, including potential loss of principal. Funds whose investments are concentrated in a specific industry or sector may be subject to a higher degree of market risk than funds whose investments are diversified among a variety of sectors. The Real Estate Series is subject to risks associated with the direct ownership of real estate, including the potential for falling real estate prices and the possibility of being highly leveraged; an investment in the Series will be closely aligned with the performance of the real estate markets. Additionally, like all derivatives, investments in options can be highly volatile and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk.

June 30, 2024

Fund Characteristics

	Series	MSCI US REIT
Fund Assets	\$240M	--
Weight. Avg Mkt. Cap (\$M USD)	\$40,552	\$36,461
Current P/E	40.2	39.3
P/Cash Flow	17.7	15.8
Active Share (vs. MSCI US REIT)	46%	--
Annual Turnover	38%	--

Risk Statistics (Since Inception)

	Class I	MSCI US REIT
Alpha	1.13%	--
Beta	0.93	--
Standard Deviation	16.81%	17.73%
Sharpe Ratio	0.53	0.47
Up Mkt Capture	95%	--
Down Mkt Capture	90%	--

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. International markets lagged well behind U.S. stocks which continue to be driven by narrow market leadership focused primarily around artificial intelligence (AI) enthusiasm. Within in the U.S., small-capitalization stocks lagged their larger counterparts and from a style perspective, value shares were thoroughly beaten by growth stocks, continuing the trend of recent periods. Interest rates experienced mild turbulence of their own as interest rates rose on longer-dated securities, while shorter-term rates generally remained unchanged as the Federal Reserve made no deviations to their target range. While the broader market was carried by a narrow subset of companies, the Real Estate sector was cooler as it has yet to see the tailwind of falling interest rates.

During the quarter, the portfolio posted negative absolute returns and underperformed its benchmark, the MSCI US REIT Index, as the quarter was generally flat from an overall market perspective with most property types posting negative returns and a small subset posting double-digit positive returns.

Specific detractors from relative performance included:

- Overweight allocation to Industrial REITs
- Exposure to Infrastructure (i.e. cell towers), most notably SBA Communications and DigitalBridge
- Underweights to Apartments and Healthcare, which were the two strongest performing areas of the market during the quarter.

Specific positive contributors to relative performance included:

- Minimal exposure to Hospitality, the quarter's weakest-performing property type
- Zero exposure to Office REITs
- Position in Helios Towers, which was an exception as a strong-performing cell tower company

The portfolio continues to be allocated primarily to sectors and names that we believe to be more economically resilient and/or have long-term secular tailwinds behind them. This includes consistent overweight exposures in Infrastructure, Industrials, Manufactured and Single-Family Housing, and Data Centers. Despite recent performance, we believe that the secular growth picture for cell towers remains attractive, with significant annual growth in mobile data traffic and high barriers to entry due to local resident opposition and federal regulations. Similarly with the Industrials space, which continues to represent our largest absolute weight in the portfolio, those companies remain attractive in our eyes from a long-term fundamental perspective with regard to the demand for warehouses and supply-chain-related space.

In terms of areas we are avoiding, we have zero exposure to Office REITs currently as a function of several different headwinds facing the sector, including the resiliency of the work-from-home trend, rising vacancy rates, and higher maintenance spending alongside lower property values. The portfolio also maintains zero allocation to Mall and Shopping Center REITs as we believe the fundamental outlook for brick-and-mortar retail remains challenged moving forward. We also maintain minimal to the Hospitality and Gaming segments of the market, as we don't believe the economic outlook sets up well for those property types from here.

As always, we continue to manage the portfolio by assessing cyclical and secular factors pertinent to each real estate sector and seeking opportunities through company-level research.

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. Investments will change over time.

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 3 star rating for the ten year, and a 3 star rating overall, as of 06/30/2024, out of 225, 206, 151, and 225 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. ©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.

The "Other" category contains securities such as ETFs and others that cannot be otherwise classified. Top Ten Investments list is unaudited and excludes cash. Risk statistics provided by Morningstar.

The MSCI U.S. Real Estate Investment Trust Index (MSCI US REIT NET TOTAL RETURN) is a free float-adjusted market capitalization index that is comprised of equity REITs that are classified in the Equity REITs Industry under the GICS® Real Estate sector. The MSCI U.S. REIT Index is a subset of the MSCI USA Investable Market Index (IMI) which captures large, mid, and small-cap securities. 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>. Mid-month performance may not be available for the benchmark. If applicable, performance shown is from the first of the month following the corresponding Fund's inception date.

The Manning & Napier Fund, Inc. is managed by Manning & Napier Advisors, LLC. Manning & Napier Investor Services, Inc., an affiliate of Manning & Napier Advisors, LLC, is the distributor of the Fund shares.