

Manning & Napier Fund, Inc.

Rainier International Discovery Series



	Class Z	Class I	Class S
Inception	08/21/2017	03/28/2012	11/30/2012
Ticker	RAIRX	RAIIX	RISAX
Minimum*	\$1 million	\$1 million	\$2,000
Gross Expenses	1.02%	1.12%	1.39%
Net Expenses**	1.00%	1.12%	1.39%

*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.
 **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. Class Z shares do not make payments to financial intermediaries.

MN Rainier International Discovery Fund (RAIIX) received a 5-Star Morningstar Rating™



Overall rating out of 132 Foreign Small/Mid Growth funds as of 03/31/2023.

The Overall Morningstar Rating is based on risk-adjusted returns derived from a weighted average of the Fund's 3-, 5- and 10-year Morningstar metrics.

Fund Manager

Henrik Strabo Over 35 years of experience

Assets Under Management

Strategy Assets	\$1 billion
Fund Assets	\$637 million

Equity Weightings

Sector	Rainier	MSCI ACWI ex. USA Small Cap
Comm. Services	3.18%	3.87%
Consumer Disc.	11.90%	11.68%
Consumer Staples	5.97%	6.20%
Energy	3.74%	3.88%
Financials	6.81%	10.45%
Health Care	7.61%	6.83%
Industrials	33.41%	20.61%
Info Tech.	10.70%	11.73%
Materials	9.79%	12.12%
Real Estate	3.47%	9.25%
Utilities	3.42%	3.38%

Region	Rainier	MSCI ACWI ex. USA Small Cap
Europe (ex. UK)	37.31%	24.99%
Asia/Pacific Basin (ex. Japan)	25.60%	30.54%
Japan	17.16%	20.79%
Americas	10.79%	9.59%
UK	9.14%	9.90%
Africa/Middle East	--	4.19%
Developed Markets	78.01%	73.65%
Emerging Markets	21.99%	26.35%

Objectives and Philosophy

The Rainier International Small Cap Equity strategy seeks to provide investors with long-term capital appreciation. In pursuing its goal, the portfolio 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.

The Fund provides investors with the opportunity to invest in dynamic non-U.S. companies with meaningful appreciation potential. 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.

About the Advisor

Rainier Investment Management, LLC is dedicated to enhancing client returns through insightful and disciplined identification of growth companies. Rainier is headquartered in Seattle, Washington.

Manning & Napier Advisors, LLC (Manning & Napier) has contracted Rainier Investment Management, LLC, to sub-advise the International Discovery Series. Manning & Napier was founded in 1970 and is headquartered in Rochester, NY.

Top Ten Holdings

Company	Country	Total Holdings: 103
VARUN BEVERAGES Ltd	India	2.77%
TFI INTERNATIONAL INC	Canada	2.54%
SAAB AB-B	Sweden	2.18%
RS GROUP PLC	United Kingdom	2.13%
RHEINMETALL AG	Germany	2.04%
SYDBANK A/S	Denmark	1.98%
TECHNOPRO HOLDINGS INC	Japan	1.88%
INDIAN HOTELS CO LIMITED	India	1.84%
INTERNET INITIATIVE JAPAN	Japan	1.79%
JAPAN HOTEL REIT INVESTMENT	Japan	1.78%

Total Returns (as of 03/31/2023)

	Rainier International Discovery Series Class Z	Rainier International Discovery Series Class I	Rainier International Discovery Series Class S	MSCI ACWI ex. USA Small Cap
Quarter	5.78%	5.76%	5.72%	4.70%
Year-to-Date	5.78%	5.76%	5.72%	4.70%
One Year	-13.33%	-13.42%	-13.63%	-10.37%
Three Year	14.20%	14.05%	13.76%	15.04%
Five Year	3.58%	3.44%	3.17%	1.67%
Ten Year	8.29%	8.21%	7.94%	5.06%
Since Inception	10.04%	9.97%	9.69%	5.54%

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.

Manning & Napier Fund, Inc.

Rainier International Discovery Series



Commentary

Global equity markets in the first quarter of the year saw their positive momentum continue from late 2022, as gains retraced more of the decline from last year. However, despite the positive quarter equity markets are still well in negative territory since the start of 2022. In a reversal from the prior year's trend, 2023 began with growth stocks taking the lead over value stocks broadly. This dynamic was much less pronounced in foreign markets than within the U.S., but was present nonetheless. Larger stocks and developed markets generally outpaced their smaller and emerging counterparts, respectively, but returns were positive on an absolute basis across segments of the non-U.S. equity market. Within the international small cap market specifically, the most positive returns came from a mixed bag of sectors including Information Technology, Industrials, Materials, and Consumer stocks.

The strategy posted positive absolute returns for the second straight quarter and also outperformed the MSCI ACWI ex USA Small Cap Index. The favorable market rotation toward growth stocks was a tailwind for the strategy, and both sector allocations and stock selection had a positive impact on relative returns. Specifically, underweights to the Real Estate & Financials sectors (which were two of the few negative market segments during the quarter) as well as an overweight to the Industrials sector were primary contributors from a positioning standpoint. Real Estate and Financials are areas where the team has found select intriguing opportunities recently, but their relatively significant allocations within the market index have resulted in a persistent underweight. The Industrials sector on the other hand is a very diverse area of the market that contains a multitude of industries where the team sees opportunity moving forward. Stock selection within Industrials was also a notable positive this quarter, while selection in the Consumer sectors was conversely a drag on relative results.

Specific contributors to performance included Saab (a Swedish aerospace & defense company) and Rheinmetall (a German automotive & arms manufacturer). Both names were primary contributors to performance for similar reasons: the continuing war in Ukraine and need for armaments has increased Western demand for such products in the interest of national defense across a variety of nations, which has benefitted companies like Saab & Rheinmetall.

Specific detractors from returns included Hexatronic Group (a Swedish electrical component supplier) and ChemoMetec (a Danish specialty manufacturer of life sciences analytical equipment). Hexatronic's stock has faced headwinds due to a decline in industry activity among its customers, but the company has been resilient and we believe its growth path remains intact. ChemoMetec, on the other hand, has faced a set of challenges including the departure of their CEO and a decline in demand for their products, and so we decided to exit our position in the company.

In terms of portfolio positioning, emerging markets (EM) exposure slightly increased during the quarter and remains a notable (yet still underweight) part of the portfolio. The EM allocation in the portfolio has been on a generally upward trajectory for the better part of the past three years, as the team has continued to find incremental opportunity in this market segment, most notably within India (which makes up approximately 8% of the portfolio currently). The team has continued to identify and position the portfolio toward a variety of secular trends globally, such as global electrification, productivity/automation, and niche/localized consumer-oriented opportunities.

Several new positions were added to the strategy during the quarter, including Johnson Matthey (a British specialty materials & chemicals company and Whitbread Co. (a UK-based multinational hospitality company). Johnson Matthey has a new management team in place that are embarking on what we believe to be a positive restructuring process, as well as an attractive current valuation given its growth opportunities. Whitbread is in an attractive position as their hotel brand primarily focuses on budget travelers, a segment showing strong post-pandemic growth, and the company is also expanding successfully into the German market.

Several names were also removed from the strategy during the quarter, including Teleperformance (a global outsourced customer experience provider based in France) and Innergex (a Canadian renewable energy producer). Teleperformance has been a very long-time holding in the portfolio. Recently, the company made a decision to continue operating their content moderation business segment, despite its minimal importance to the overall company, after previously announcing plans to exit the space given its potential risk to employee well-being, so we decided to exit the position. In the case of Innergex, recent developments in the renewable energy space including rising costs and lessening government support in certain areas of the world, we viewed it as prudent to reduce our exposure to the industry overall, largely by exiting the position in Innergex fully.

Our team continues to focus on investing in strong, essential businesses that will lead the global economy in the coming years, as well as companies tied to global secular trends that are poised for long-term success. This is consistent with the team's long-term philosophy of investing in companies with strong market positions, evident runways for growth, innovative leadership, and the ability to deliver financial results to shareholders.

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.

Additional Disclosures

The data presented in the commentary is for informational purposes only. It is not to be considered a specific stock recommendation. Data is as of 03/31/2023.

Manning & Napier Fund, Inc. Rainier International Discovery Fund Series I was rated against Foreign Small/ Mid Growth funds and had a 4 star rating for the three year, a 4 star rating for the five year, a 5 star rating for the ten year, and a 5 star rating overall, as of 03/31/2023, out of 132, 117, 83, and 132 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.

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The MSCI ACWI ex USA Small Cap Index is designed to measure a 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>.

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. 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.

The Manning & Napier Fund, Inc. (the Fund) is managed by Manning & Napier Advisors, LLC (Manning & Napier), Manning & Napier Investor Services, Inc. (MNBD), an affiliate of Manning & Napier, is the distributor of the Fund shares. Manning & Napier has contracted Rainier Investment Management, LLC, an affiliate of Manning & Napier and MNBD, to sub-advise the International Discovery Series.

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