

Manning & Napier Fund, Inc.

Rainier International Discovery Series



Class Z Class I Class S Objectives and Philosophy

	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	1.07%	1.19%	1.47%
Net Expenses**	1.01%	1.16%	1.41%

*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 4-Star Morningstar Rating™



Overall rating out of 119 Foreign Small/Mid Growth funds as of 03/31/2024.

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	\$846 million
Fund Assets	\$522 million

Equity Weightings

Sector	Rainier	MSCI ACWI ex. USA Small Cap
Comm. Services	7.10%	3.73%
Consumer Disc.	10.69%	11.89%
Consumer Staples	4.13%	6.17%
Energy	2.38%	4.06%
Financials	11.21%	11.39%
Health Care	7.22%	6.66%
Industrials	31.47%	21.13%
Info Tech.	18.88%	11.87%
Materials	1.16%	11.32%
Real Estate	3.78%	8.85%
Utilities	1.98%	2.92%
Region	Rainier	MSCI ACWI ex. USA Small Cap
Europe (ex. UK)	32.07%	23.23%
Asia/Pacific Basin (ex. Japan)	22.26%	31.41%
Japan	18.75%	22.02%
UK	13.58%	9.40%
Americas	13.34%	9.05%
Africa/Middle East	--	4.88%
Developed Markets	79.47%	70.55%
Emerging Markets	20.53%	29.45%

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

		Total Holdings: 106
RHEINMETALL AG	Germany	2.95%
TFI INTERNATIONAL INC	Canada	2.67%
SAAB AB-B	Sweden	2.39%
FUGRO NV-CVA	Netherlands	2.39%
SOJITZ CORP	Japan	1.93%
CORP INMOBILIARIA	Mexico	1.67%
HOWDEN JOINERY GROUP INC	United Kingdom	1.67%
BRUNELLO CUCINELLI SPA	Italy	1.67%
GAZTRANSPORT ET TECHNIGA SA	France	1.63%
ELEMENT FLEET MANAGEMENT COR	Canada	1.57%

Total Returns (as of 03/31/2024)

	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	4.76%	4.69%	4.64%	2.11%
Year-to-Date	4.76%	4.69%	4.64%	2.11%
One Year	5.62%	5.45%	5.18%	12.80%
Three Year	-3.92%	-4.05%	-4.30%	0.38%
Five Year	7.27%	7.11%	6.84%	6.24%
Ten Year	6.64%	6.54%	6.27%	4.74%
Since Inception	9.67%	9.58%	9.31%	6.13%

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 stock markets continued their 2023 momentum into the new year and posted new highs this quarter. U.S. stocks outperformed international markets as a result largely driven by enthusiasm around artificial intelligence technology and the companies expected to benefit from this secular trend. While dispersion remains between economic conditions across different geographic regions – and investment markets posted varying results in the first quarter reflective of that dynamic – the net result was a modest continuation of positive market returns on the back of broadly improving inflation conditions and expectations for tightening of monetary policy to at least slow across most central banks.

Return dispersion among market segments often provides an opportunity for experienced active management to add value, and the fund capitalized on the opportunity this quarter by posting positive returns and outperforming the MSCI ACWI ex USA Small Cap Index. While sector positioning modestly contributed to relative returns, outperformance was primarily driven by stock-specific results. Within the international small-capitalization market, growth stocks modestly underperformed value broadly, which was a headwind for the fund overcome by stock selection and sector positioning, most notably an overweight to Industrials and underweights to Materials and Real Estate. Impacts of geographic positioning were more mixed, as an underweight to China was a notable relative contributor but was offset by an underweight to Japan (despite a meaningful absolute allocation).

Specific detractors from returns included AIXTRON (a German supplier to the semiconductor industry) and Watches of Switzerland Group (a UK-based luxury watch distributor), which both had meaningfully negative quarters. AIXTRON issued weaker than expected earnings guidance, which we believe to be largely a function of timing issues common within the semiconductor universe. We continue to believe that the company's dominant market share in their specific niche provides a long-term growth opportunity, and we continue to hold the position. Watches of Switzerland has experienced a downturn in their profitability and growth expectations as result of falling sales. Given the company's negative outlook that exceeded our expectations, we decided to sell the position.

Specific contributors to performance included two defense companies in Rheinmetall (Germany) and Saab (Sweden), as well as Indian Hotels Co., a leading hotel operator in India. Rheinmetall and Saab have both been beneficiaries of increased global demand – most notably within Western Europe and from Ukraine itself – for increased military capabilities and supplies, driven by the geopolitical landscape the world currently faces. Indian Hotels, meanwhile, has been delivering steady growth and profitability against a backdrop of favorable industry dynamics. The company's business evolution including a robust pipeline of new development and a shift toward an asset light business model provides us with confidence in the growth trajectory moving forward.

From a regional/country positioning standpoint, the portfolio remains overweight to Europe and underweight to the Pacific (primarily because of underweights to Japan, Korea, and China) as well as emerging markets. EM exposure remains a prominent portion of the portfolio on an absolute basis but has been marginally decreasing over recent months. India notably continues to be a source of ongoing opportunities, and the portfolio also has an overweight allocation to Mexico.

Several new positions were added to the fund during the quarter, including Diploma (a UK-based provider of value-add technical solutions across a range of business segments and end-markets) and Hammond Power Systems (a Canadian manufacturer of electrical transformers). Diploma has created a strong competitive advantage in distribution across their product bases, and we believe there is an attractive runway for future growth to compound on their existing track record. Hammond Power is highly exposed to the ongoing global electrification and is benefiting from the industry tailwind of a structural shortage in transformers which is providing an opportunity to expand their reach.

Several names were also removed from the fund during the quarter, including SOITEC (a French manufacturer of materials used in the creation of semiconductors) and Park24 (a Japanese car parking and car sharing business). SOITEC faces a slowing and mature primary end market with smartphones, that has resulted in an inventory overhang being worked through. There is more exposure to electric vehicles in the works, but the speed at which growth may reaccelerate for the company appears uncertain. Park24's Japanese business has maintained consistent growth, but their overseas operations in the UK and Australia have faced challenges that we believe compromise the investment case for the company moving forward.

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 03/31/2024.

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. 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 4 star rating for the five year, a 5 star rating for the ten year, and a 4 star rating overall, as of 03/31/2024, out of 119, 114, 80, and 119 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.

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>. 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. (MNBS), 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 MNBS, to sub-advise the International Discovery Series.