

March 31, 2026

Overall Morningstar Ranking (Class I)

★★★
 MNDFX received a 3-Star Overall Rating out of 1048 Large Value 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 competitive returns consistent with the broad equity market while also providing a level of capital protection during market downturns.

Investment Strategy

To offer a diversified portfolio of dividend-paying U.S. equity securities. Using a systematic process with a focus on mid-to-large capitalization U.S. companies, securities are selected based on free cash flow generation and earnings power, minimum dividend yield, dividend sustainability, and financial health.

Portfolio Manager

| Name | Experience |
|----------------------------|------------|
| Liam McMahon, CMT | 14 years |
| Omar A. Nunez Guerra, CFA® | 5 years |

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Top Ten Investments

| Holdings | % |
|-------------------------|------|
| Exxon Mobil Corp | 4.43 |
| Merck & Co Inc | 4.00 |
| Citigroup Inc | 3.15 |
| Conocophillips | 2.77 |
| Gilead Sciences Inc | 2.75 |
| Wells Fargo Company | 2.57 |
| Qualcomm Inc | 2.39 |
| Bristol Myers Squibb Co | 2.20 |
| Unitedhealth Group Inc | 2.10 |
| Johnson & Johnson | 2.07 |

Top Ten Investments is unaudited and excludes cash.

Fund Information

| | Ticker | Cusip | Inception | Minimum Investment | Gross Expenses | Net Expenses |
|---------|--------|-----------|------------|--------------------|----------------|--------------|
| Class Z | MDVZX | 56382R274 | 03/01/2019 | \$1,000,000 | 0.49% | 0.46% |
| Class I | MNDFX | 56382P658 | 11/07/2008 | \$1,000,000 | 0.57% | 0.57% |
| Class S | MDFSX | 56382P476 | 03/01/2012 | \$2,000 | 0.78% | 0.78% |

Class I and Z minimum investment may be waived for certain qualified retirement plans and discretionary investment accounts of the Advisor.

Class S minimum investment may be waived for certain qualified retirement plans, participants in an automatic investment program, and discretionary investment accounts of the Advisor.

Class I and Z net expenses reflect 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 gross expenses 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 (11/07/2008) |
|----------------|-------|-------|--------|--------|-------|--------|------------------------|
| Class Z | 6.55% | 6.55% | 19.86% | 13.65% | 9.21% | 11.24% | 11.51% |
| Class I | 6.65% | 6.65% | 19.78% | 13.52% | 9.11% | 11.15% | 11.46% |
| Class S | 6.54% | 6.54% | 19.54% | 13.32% | 8.87% | 10.91% | 11.20% |
| MSCI USA Value | 0.65% | 0.65% | 10.68% | 12.30% | 8.33% | 9.40% | 10.31% |

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 Disciplined Value Series Class I inception of 11/07/2008. For periods through 03/01/2012 (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.

Equity Sector Allocation

| Sector | Series | MSCI USA Value | Relative Weighting |
|------------------------|--------|----------------|--------------------|
| Communication Services | 1.60% | 13.14% | |
| Consumer Discretionary | 4.22% | 5.29% | |
| Consumer Staples | 7.32% | 8.00% | |
| Energy | 18.84% | 7.28% | |
| Financials | 24.78% | 19.31% | |
| Health Care | 18.99% | 12.87% | |
| Industrials | 11.12% | 11.68% | |
| Information Technology | 5.51% | 11.46% | |
| Materials | 7.62% | 3.66% | |
| Real Estate | -- | 3.10% | |
| Utilities | -- | 4.22% | |

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. Investing in the Series will also involve a number of other risks, including issuer-specific risk and mid-cap risk. The Series invests primarily in dividend-paying equity securities, with a focus on mid- to large- cap companies. There is no assurance or guarantee that such companies will declare, continue to pay, or increase dividends. Stocks of mid-cap companies tend to be more volatile than those of large-cap companies, as mid-cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies. In addition, because the Advisor manages the Series using a disciplined screening process, the Series is subject to the additional risk that the investment approach may not be successful. Further, the Advisor does not intend to make frequent changes to the Series' portfolio in response to market movements.

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Fund Characteristics

| | Series | MSCI USA Value |
|--------------------------------|-----------|----------------|
| Fund Assets (\$M) | \$142M | -- |
| Median Mkt. Cap (\$M USD) | \$36,754 | \$154,800 |
| Weight. Avg Mkt. Cap (\$M USD) | \$156,844 | \$323,793 |
| Current P/E | 16.9 | 21.4 |
| P/Free Cash Flow | 13.4 | 13.2 |
| Active Share | 73.3% | -- |
| Number of Holdings | 110 | -- |
| Annual Turnover | 49% | -- |
| 5 Yr Avg Turnover | 46% | -- |

Risk Statistics (Since Inception)

| | Class I | MSCI USA Value |
|--------------------|---------|----------------|
| Alpha | 2.02% | -- |
| Beta | 0.91 | -- |
| Standard Deviation | 14.06% | 14.92% |
| Sharpe Ratio | 0.72 | 0.60 |
| Up Mkt Capture | 96.96% | -- |
| Down Mkt Capture | 90.85% | -- |

Fund Commentary

This past quarter highlighted how quickly market leadership and investor sentiment can shift when new risks begin to dominate the outlook. Early in the period, market participation broadened, but that trend faded in February as concerns about AI disruption spread beyond software into other information- and workflow-intensive industries, including parts of the financial sector. At the same time, capital rotated toward more asset-heavy industries tied to the physical economy. In March, attention shifted again as the war with Iran and the related oil shock moved to the forefront, renewing geopolitical and inflation concerns. Against this backdrop, U.S. equities came under pressure, with U.S. large-capitalization stocks ending the quarter down in the mid-single digits, although performance dispersion was notable, with value outperforming growth.

The strategy delivered strong returns and outperformed its benchmark for the quarter. Results were driven by a combination of company-specific stock selection and factor and sector positioning.

From a factor perspective, the strategy's emphasis on above-market dividend-yielding businesses, coupled with a focus on modest payout ratios, contributed to results this quarter. This approach helps support dividend sustainability through more challenging market environments while preserving a company's ability to invest in future growth. More specifically, our analysis indicates that, within the large-capitalization value universe, the top-yielding half of constituents, where the strategy has significant exposure, meaningfully outperformed the bottom half during the quarter.

From a sector perspective, a significant overweight to Energy, by far the best-performing sector this quarter, was a primary contributor to relative returns.

At the stock level, contributions were led by holdings tied to the physical economy, particularly across several parts of the energy market. Integrated energy holdings, represented by Exxon Mobil, benefited from higher oil prices and rising geopolitical concerns. Exploration and production exposure, such as ConocoPhillips, also contributed positively, while refiners, including Marathon Petroleum, added to results. Energy services holdings, such as SLB, benefited as well. Outside of energy, Southern Copper supported performance as commodity-oriented businesses remained in favor, while Caterpillar contributed on continued demand across infrastructure, energy, and mining markets. More defensive positions, including Merck, Gilead Sciences, Bristol-Myers Squibb, and Lockheed Martin, also aided returns. In addition, not owning several more growth-oriented and software-oriented companies included in the benchmark, including Meta Platforms, Alphabet, Salesforce, Intuit, and Adobe, aided relative performance.

Looking ahead, the strategy will remain invested in financially sound companies with sustainable dividend policies trading at attractive valuations. The valuation component seeks to identify companies that trade at a favorable price relative to their underlying earnings power, such as free cash flow. By combining attractive valuations with a commitment to returning capital to shareholders via dividends, the strategy aims to deliver competitive returns in positive markets while helping manage downside risk during market downturns.

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. Disciplined Value 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 3 star rating for the ten year, and a 3 star rating overall, as of 03/31/2026, out of 1048, 983, 823, and 1048 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.

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