

March 31, 2026

### 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 Welles, CFA®	25 years
John Mitchell, CFA®	24 years
Elizabeth Mallette, CFA®	19 years
Jacob Boak, CFA®	21 years
James Slentz, CFA®	15 years

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### Top Ten Investments

Holdings	%
Nvidia Corp	6.57
Amazon.Com Inc	6.33
Microsoft Corp	5.92
Alphabet Inc-Cl A	5.60
Mastercard Inc-Class A	4.10
Meta Platforms Inc	3.79
United Parcel Service	3.36
Visa Inc - Class A Shares	3.31
Weyerhaeuser Co	3.16
Apple Computer Inc	3.14

Top Ten Investments is unaudited and excludes cash.

### Fund Information

	Ticker	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses
Class S	EXEYX	563821602	07/10/2002	\$2,000	1.32%	1.05%

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	-10.84%	-10.84%	3.50%	9.29%	5.75%	11.79%	8.91%
MSCI USA IMI	-3.98%	-3.98%	17.94%	17.47%	10.58%	13.29%	8.07%

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	MSCI USA IMI	Relative Weighting
Communication Services	9.55%	9.66%	
Consumer Discretionary	11.93%	9.97%	■
Consumer Staples	--	5.06%	■
Energy	--	4.23%	■
Financials	19.55%	12.71%	■
Health Care	10.71%	9.91%	■
Industrials	9.72%	10.27%	■
Information Technology	27.93%	30.90%	■
Materials	5.06%	2.43%	■
Real Estate	5.56%	2.36%	■
Utilities	--	2.50%	■

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

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**Fund Characteristics**

	Series	MSCI USA IMI
Fund Assets (\$M)	\$52M	--
Median Mkt. Cap (\$M USD)	\$89,319	\$249,903
Weight. Avg Mkt. Cap (\$M USD)	\$1,095,164	\$960,208
Current P/E	24.9	26.7
P/Cash Flow	15.2	16.7
Active Share	69.3%	--
Number of Holdings	41	--
Annual Turnover	59%	--
5 Yr Avg Turnover	46%	--

**Risk Statistics (Since Inception)**

	Class S	MSCI USA IMI
Alpha	1.24%	--
Beta	0.97	--
Standard Deviation	17.13%	15.87%
Sharpe Ratio	0.40	0.37
Up Mkt Capture	98.60%	--
Down Mkt Capture	95.32%	--

**Fund Commentary**

Market leadership shifted quickly during the quarter as new risks moved to the forefront. Early signs of broader participation faded in February as investor concerns around AI disruption spread beyond software into other information and workflow intensive industries, including certain financials. In March, the war with Iran and the related oil shock added renewed geopolitical and inflation concerns. Against that backdrop, U.S. equities came under pressure, with U.S. large-capitalization equities finishing the quarter down mid-single digits. Energy was the best performing sector in the market, while Materials and Industrials also benefited from the market's preference for asset-heavy businesses.

The Equity Series posted negative returns for the quarter and underperformed its benchmark. Quarterly underperformance was driven primarily by stock selection and, to a lesser extent, sector positioning. The most significant headwind came from the market's sharp reassessment of businesses viewed as vulnerable to AI-related disruption, particularly within software and non-bank financials, where holdings such as ServiceNow, Workday, CBRE, Transunion, Visa, and Mastercard came under pressure. Weakness in select Technology names to which the portfolio holds overweight positions like Microsoft, Meta, and Amazon also weighed on results. From a sector allocation perspective, our lack of exposure to Energy, the quarter's strongest-performing sector, was a meaningful headwind as well. Energy has historically lagged over longer periods despite often benefiting during geopolitical shocks. These pressures were partly offset by positive contributions from our lithium (Albemarle) and defense (L3Harris) holdings, as well as our exposure to a basket of semiconductor equipment manufacturing companies.

During the quarter, we used market volatility to actively refine portfolio positioning with a laser focus on our highest conviction ideas. We trimmed select positions in lithium and defense that had performed well and approached fair value, while adding to companies we believe are well positioned to benefit from continued AI infrastructure investment such as Microsoft and NVIDIA. Within industries caught up in broader AI disruption concerns, we reduced exposure where competitive positioning appeared more uncertain while adding selectively to companies such as Mastercard and Visa, where we have greater confidence in their durability and competitive positions. Within Health Care, we rotated exposure toward managed care companies and drug distributors.

Geopolitical shocks are inherently difficult to predict and often create short-term volatility driven more by headlines than by lasting changes in fundamentals. Meanwhile, the U.S. economy remains bifurcated, inflation is persistent, and the labor market continues to give mixed signals. In periods like these, we believe the most effective response is to remain patient, disciplined, and focused on long-term objectives. As an experienced manager with a time-tested investment process across asset classes, we feel well prepared to navigate these evolving market conditions.

**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.

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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.

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The MSCI USA Investable Market Index (IMI) is designed to measure large, mid, and small-cap representation across the US market. 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>

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