

March 31, 2026

Overall Morningstar Ranking (Class I)

★★★

EXOSX received a 3-Star Overall Rating out of 359 Foreign Large Growth 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 maximize long-term growth by investing principally in the common stocks of companies located around the world.

Investment Strategy

The Series may invest in stocks of companies both in developed countries and in emerging market countries. The maximum allocation to any one country, measured at the time of purchase, is the higher of 15% or double the country's weighting in the MSCI (EAFE) Index. Total holdings in emerging market countries are limited to 35% of the portfolio measured at the time of purchase.

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	%
Taiwan Semiconductor - Sp Adr	7.21
Asml Holding Nv-Ny Reg Shs	5.06
Deutsche Boerse Ag	4.94
Mercadolibre Inc	4.37
Astrazeneca	4.31
Admiral Group Plc	4.29
Nu Holdings Ltd/Cayman Isl-A	4.21
Experian Plc	3.99
West Fraser Timber Co Ltd	3.94
Air Liquide	3.65

Top Ten Investments is unaudited and excludes cash.

Fund Information

	Ticker	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses
Class Z	MNOZX	56382R472	05/01/2018	\$1,000,000	0.72%	0.66%
Class I	EXOSX	563821503	07/10/2002	\$1,000,000	0.80%	0.76%
Class S	MNOSX	56382R480	09/21/2018	\$2,000	1.11%	1.06%

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 Z shares do not make payments to financial intermediaries. Class S includes a 12b-1 fee of 0.25%, of which up to 0.25% is available as a shareholder servicing fee.

Trailing Performance

	QTR	YTD	1Y	3Y	5Y	10Y	Inception (09/23/1998)
Class Z	-3.84%	-3.84%	7.34%	7.85%	2.35%	6.91%	7.32%
Class I	-3.85%	-3.85%	7.23%	7.74%	2.25%	6.82%	7.29%
Class S	-3.92%	-3.92%	6.92%	7.42%	1.95%	6.50%	6.92%
MSCI ACWIxUS	-0.71%	-0.71%	24.91%	14.49%	7.02%	8.38%	6.29%

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 Overseas Series Class I inception of 09/23/1998. For periods through 09/21/2018 (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. Returns shown include a one-time payment unrelated to the Fund's current portfolio investments received by the Fund during the third quarter 2020. The payment added approximately 3.6% to the Fund's performance in calendar year 2020. The portion of the Fund's average annual return attributable to the proceeds will vary by time frame.

Equity Sector Allocation

Sector	Series	MSCI ACWIxUS	Relative Weighting
Communication Services	9.03%	5.08%	
Consumer Discretionary	11.52%	8.58%	
Consumer Staples	2.01%	5.80%	
Energy	--	5.66%	
Financials	18.40%	24.58%	
Health Care	6.62%	7.69%	
Industrials	16.31%	14.73%	
Information Technology	24.62%	15.66%	
Materials	7.86%	7.26%	
Real Estate	--	1.48%	
Utilities	3.63%	3.49%	

A Word About Risk

All investments involve risks, including possible loss of principal. Funds whose investments are concentrated in foreign 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.

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Fund Characteristics

	Series	MSCI ACWIxUS
Fund Assets (\$M)	\$290M	--
Median Mkt. Cap (\$M USD)	\$53,900	\$50,185
Weight. Avg Mkt. Cap (\$M USD)	\$207,270	\$142,115
Current P/E	24.0	17.1
P/Cash Flow	14.7	10.2
Active Share	89.1%	--
Number of Holdings	34	--
Annual Turnover	46%	--
5 Yr Avg Turnover	48%	--

Regional Allocation

	Series	MSCI ACWIxUS
Developed Americas	8.24%	8.60%
Developed Europe & Middle East	65.49%	40.39%
Developed Pacific	7.67%	20.14%
Emerging Americas	3.63%	2.59%
Emerging Asia	10.45%	24.59%
Emerging Europe, Middle East & Africa	--	3.68%
Frontier/Other	4.52%	--
Developed Markets	81.40%	69.14%
Emerging Markets	18.60%	30.86%

Risk Statistics (Since Inception)

	Class I	MSCI ACWIxUS
Alpha	1.42%	--
Beta	0.94	--
Standard Deviation	16.84%	16.66%
Sharpe Ratio	0.31	0.25
Up Mkt Capture	97.52%	--
Down Mkt Capture	94.13%	--

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. International stocks held up better than their U.S. counterparts in this environment, but results were nonetheless mixed at best.

The Overseas Series posted negative returns for the quarter and underperformed its benchmark. Both sector and geographical positioning had negative impacts, while stock selection was the primary driver of lagging returns. From a selection standpoint, primary detractors included Atlassian, MonotaRO, Tencent, and AutoTrader, which all share the commonality of being software/web-based/platform businesses largely caught up in the AI disruption narrative that swept through markets during the quarter. These names all continue to be held in the portfolio as of most recent quarter-end as we believe the market has mischaracterized and overreacted to the risks these companies face. These pressures were partly offset by positive contributions from our allocation to the defense sector through BAE Systems and exposure to the semiconductor manufacturing supply chain through the likes of ASML (a recent add in the previous quarter) and Taiwan Semiconductor Manufacturing Company.

We continue to observe an attractive long-term backdrop for equity markets in many regions of the world outside the U.S. Through that lens, we have continued to balance economically sensitive exposures with a bias toward high-quality businesses throughout the portfolio with a focus on sustainable profitability and inherent drivers of growth. During the quarter, we used market volatility to actively refine portfolio positioning with a laser focus on our highest conviction ideas. Specifically, we trimmed select positions, in lithium and pharmaceuticals for example, that had performed well and approached fair value, while adding to companies we believe are well positioned to benefit from continued AI infrastructure investment. Within industries caught up in broader AI disruption concerns, we took advantage of volatility by selectively adding exposure to companies where we have confidence in their durability and competitive positions.

Geopolitical shocks are inherently difficult to predict and often create short-term volatility driven more by headlines than by lasting changes in fundamentals. In periods like these, we believe the most effective response is to remain patient, disciplined, and focused on long-term objectives. Despite the presence of obvious current risk in regions outside the U.S., we continue to see a positive backdrop for continued success for international equities from both a fundamental and valuation perspective. As such, the market appears ripe for high-conviction, bottom-up stock picking. As an experienced investment manager, we are well-versed in navigating shifting markets and believe active management remains essential to balancing the pursuit of risk and reward.

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. Overseas Series I was rated against Foreign Large 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 03/31/2026, out of 359, 332, 225, and 359 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. ©2026 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.

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The MSCI ACWI ex USA Index (ACWIxUS) is designed to measure large and mid-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. Index returns assume daily investment of gross dividends (which do not account for applicable dividend taxation) prior to 12/31/1998, as net returns were not available. Subsequent to 12/31/1998, 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://www.manning-napier.com/benchmark-provisions>.

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