

September 30, 2024

**Overall Morningstar Ranking (Class S)**

★★★

EXEYX received a 3-Star Overall Rating out of 1076 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 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®	24 years industry 24 years Firm
John Mitchell, CFA®	23 years industry 23 years Firm
Beth Malette, CFA®	18 years industry 18 years Firm

**Top Ten Investments**

Holdings	%
AMAZON COM INC	5.28
META PLATFORMS INC	5.05
MICROSOFT CORP	4.81
ALPHABET INC CAP STK	4.51
MASTERCARD INCORPORATED	3.98
NVIDIA CORP	3.11
SERVICENOW INC	3.00
VISA INC	2.86
COPART INC	2.80
ELECTRONIC ARTS INC	2.76

Top Ten Investments is unaudited and excludes cash.

**Fund Information**

	Ticker	Cusip	Inception	Minimum Investment	Gross Expenses	Net Expenses
Class S	EXEYX	563821602	05/01/1998	\$2,000*	1.37%	1.06%**

\*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	6.38%	14.92%	31.22%	7.63%	14.20%	11.89%	9.53%
Russell 3000	6.23%	20.63%	35.19%	10.30%	15.27%	12.83%	8.42%

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	Russell 3000	Weighting
Communication Services	12.78%	8.42%	█
Consumer Discretionary	5.48%	10.39%	█
Consumer Staples	4.84%	5.56%	█
Energy	--	3.53%	█
Financials	20.48%	13.64%	█
Health Care	11.74%	11.78%	█
Industrials	21.90%	9.79%	█
Information Technology	19.78%	28.97%	█
Materials	1.30%	2.65%	█
Real Estate	--	2.83%	█
Utilities	1.71%	2.44%	█

**What You Should Know About Investing**

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.

September 30, 2024

**Fund Characteristics**

	Series	Russell 3000
Fund Assets	\$72M	--
Median Mkt. Cap (\$M USD)	\$103,429	\$183,376
Weight. Avg Mkt. Cap (\$M USD)	\$732,273	\$783,922
Current P/E	32.2	28.0
P/Cash Flow	21.1	17.3
Active Share (vs. R3000)	71.2	--
Annual Turnover	35%	--
5 Yr Avg Turnover	42%	--

**Risk Statistics (Since Inception)**

	Class I	Russell 3000
Alpha	1.39	--
Beta	0.99	--
Standard Deviation	17.30	15.94
Sharpe Ratio	0.43	0.40
Up Mkt Capture	99.80%	--
Down Mkt Capture	95.38%	--

**Fund Commentary**

Financial markets continued their push higher as they largely shrugged off a gradually slowing economy with the help of the Federal Reserve officially pivoting to rate cuts and the expectation for those cuts to continue. We saw the beginnings of a rotation and broadening out of the equity market as the dominance of mega-capitalization tech companies that has defined the past year and a half waned and value stocks, smaller companies, and non-U.S. markets all outperformed this quarter.

The strategy posted positive absolute returns for the quarter and also slightly outperformed on a relative basis. While individual stock selection was a net negative, sector positioning was positive enough to drive the modest outperformance. Most notably, no exposure to Energy and an underweight to Information Technology, which were the two biggest laggards for the quarter, contributed to relative returns. Similarly, overweight allocations to the Financials and Industrials sectors through a variety of diverse industries also had a positive impact. On the opposite side, having no exposure to the Real Estate sector, an underweight to Apple, and a position in Dollar Tree were all detractors from returns.

Despite risks appearing broadly balanced to the upside and downside, we expect a degree of volatility in markets moving forward. While the economy's resilience through a period of disinflation and interest rate normalization has likely resulted in lower odds of an imminent recessionary outcome, we continue to believe that risks to both the economy and markets remain in place with an election on the horizon, a cooling job market, rising geopolitical conflict around the world, and elevated security valuations. Thus, we have positioned the portfolio with a generally defensive tilt through a primary focus on less economically sensitive businesses and those that can benefit from long-term secular themes like market-dominant technology companies, non-bank financials, and high-quality health care companies. We have also been selectively identifying pockets of opportunity in more cyclical industries such as railroads and credit reporting agencies.

In terms of specific portfolio changes during the quarter, we added a position in Nasdaq and increased exposure to TransUnion. In addition to its exchange business, Nasdaq provides other elements of market infrastructure like data and software to financial entities. We believe there is currently a buying opportunity with the stock trading at an attractive level with the opportunity for earnings to reaccelerate. TransUnion, one of the three major consumer credit bureaus, is well-positioned in our eyes to benefit from a recovery in mortgage originations and bank loans that we believe is just beginning. Another portfolio change of note was the sale of Micron, a market-leading manufacturer of memory semiconductors. The portfolio benefited meaningfully from the position over the prior year and a half but expectations got too exuberant relative to business fundamentals, and we view the risk/reward as unfavorable from here so we exited the position.

**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.

**For more information about any of the Manning & Napier Fund, Inc. Series, you may obtain a prospectus at [www.manning-napier.com](http://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. Equity 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 2 star rating for the ten year, and a 3 star rating overall, as of 09/30/2024, out of 1076, 1005, 788, and 1076 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.

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.

Prior to 07/10/2002, all performance figures reflect the performance of the Exeter Trust Company Group Trust for Employee Benefit Plans: All-Equity Collective Investment Trust fund (the "Collective"), which was managed by Manning & Napier Advisors, Inc. (predecessor to Manning & Napier Advisors, LLC), an affiliate of the distributor, and reorganized into the Manning & Napier Fund, Inc. Equity Series on 07/10/2002. The Collective was not open to the public generally or registered under the Investment Company Act of 1940 and the fees of the Collective were lower than the Series' fees. Therefore, historical performance of the Collective would have been lower if the Collective had been subject to the same fees as the Series.

The Russell 3000® Index (Russell 3000) is an unmanaged index that consists of 3,000 of the largest U.S. companies based on total market capitalization. The Index returns are based on a market capitalization-weighted average of relative price changes of the component stocks plus dividends whose reinvestments are compounded daily. The Index returns do not reflect any fees or expenses. Index returns provided by Bloomberg. Index data referenced herein is the property of London Stock Exchange Group plc and its group undertakings ("LSE Group") and/or its third party suppliers and has been licensed for use by Manning & Napier. LSE Group 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>.

The Manning & Napier Fund, Inc. is managed by Manning & Napier Advisors, LLC. Manning & Napier Investor Services, Inc., an affiliate of Manning & Napier Advisors, LLC, is the distributor of the Fund shares.