

September 30, 2024

Overall Morningstar Ranking (Class I)

★★★

EXOSX received a 3-Star Overall Rating out of 386 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®	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	%
WEST FRASER TIMBER COM NPV	4.38
TAIWAN SEMICONDUCTOR MFG	3.75
DEUTSCHE BOERSE AG NPV	3.73
TENCENT HLDGS LIMI HKD	3.63
AIR LIQUIDE	3.53
INFINEON TECHNOLOGY	3.46
CANADIAN NATL RY CO	3.37
AUTO TRADER GROUP ORD	3.32
HDFC BANK LTD	3.28
TECHTRONIC INDUSTRIES	3.19

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	\$1M*	0.73%	0.66%
Class I	EXOSX	563821503	09/23/1998	\$1M*	0.80%	0.76%
Class S	MNOSX	56382R480	09/21/2018	\$2,000**	1.14%	1.06%

*May be waived for certain qualified retirement plans and discretionary investment accounts of the Advisor.

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§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	7.45%	11.82%	25.31%	0.30%	9.66%	5.89%	7.61%
Class I	7.43%	11.74%	25.22%	0.21%	9.55%	5.82%	7.59%
Class S	7.36%	11.48%	24.82%	-0.10%	9.22%	5.50%	7.22%
MSCI ACWIxUS	8.06%	14.21%	25.35%	4.14%	7.59%	5.22%	5.88%

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	Weighting
Communication Services	7.08%	5.58%	■
Consumer Discretionary	8.81%	11.30%	■
Consumer Staples	3.73%	7.38%	■
Energy	--	5.02%	■
Financials	14.16%	22.52%	■
Health Care	10.20%	9.40%	■
Industrials	27.20%	13.81%	■
Information Technology	20.74%	12.79%	■
Materials	8.07%	7.10%	■
Real Estate	--	1.88%	■
Utilities	--	3.22%	■

What You Should Know About Investing

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.

September 30, 2024

Fund Characteristics

	Series	MSCI ACWIxUS
Strategy Assets	\$1.4M	--
Fund Assets	\$661M	--
Median Mkt. Cap (\$M USD)	\$45,026	\$13,357
Weight. Avg Mkt. Cap (\$M USD)	\$109,695	\$90,096
Current P/E	27.0	17.1
P/Cash Flow	16.6	10.6
Active Share (vs. MSCI ACWIxUS)	88%	--
Annual Turnover	49%	--
5 Yr Avg Turnover	49%	--

Regional Allocation

	Series	MSCI ACWIxUS
Americas	11.0%	9.9%
Europe (ex. UK)	41.8%	32.5%
UK	19.4%	9.3%
Africa/Middle East (ex. Japan)	--	3.3%
Asia/Pacific	21.9%	31.0%
Japan	5.9%	14.0%
Developed Markets	83.2%	70.4%
Emerging Markets	16.8%	29.6%

Risk Statistics (Since Inception)

	Class I	MSCI ACWIxUS
Alpha	2.02%	--
Beta	0.95	--
Standard Deviation	17.09%	16.80%
Sharpe Ratio	0.33	0.23
Up Mkt Capture	100.49%	--
Down Mkt Capture	94.04%	--

Fund Commentary

Global financial markets continued their push higher as they largely shrugged off a gradually slowing economy in the U.S. and rising geopolitical conflict around the world. We saw the beginnings of a rotation and broadening out of the equity market away from the dominance of mega-capitalization U.S. tech companies that has defined the recent past as non-U.S. markets notably outperformed domestic stocks, and small-capitalization stocks led their larger counterparts as well.

The fund posted positive absolute returns for the quarter but slightly underperformed its benchmark, the MSCI ACWI ex USA Index, on a relative basis. Underperformance was driven by a handful of primary factors, most notably an overweight to the Information Technology sector (including an overweight position specifically to Samsung Electronics) and positioning within the Consumer Staples sector (specifically a position in Heineken, which we ended up removing from the portfolio, as discussed below). Geographically, an underweight to China was one notable detractor from returns as investor sentiment for that country improved sharply on the back of stimulus measures being taken.

While the U.S. economy has been surprisingly resilient, we continue to believe that risks to markets remain in place with an election on the horizon, a cooling job market, rising geopolitical conflict around the world, and elevated security valuations. However, non-U.S. markets may present more attractive opportunities than domestically as some regions are earlier in their economic cycles with runways for growth lying ahead. As a function of these more early-cycle opportunities in foreign markets, we believe it to be prudent at this time to position a non-U.S. portfolio with more economic sensitivity than would be called for domestically, and thus we have observed and taken advantage of a wider variety of opportunities between both high-quality long-term positions and more economically sensitive exposures.

In terms of portfolio changes, we added a position in LVMH Moët Hennessy Louis Vuitton (LVMH). LVMH is a luxury conglomerate owning 75+ brands (Louis Vuitton, Christian Dior, Tiffany, Bulgari, TAG Heuer, Hublot, Moët, Hennessy, etc.) that we think is among the strongest companies within the luxury goods space. This is a fast growth market with extremely high barriers to entry, and LVMH's brands are among the most dominant and regularly take market share. Recent weakness in both the U.S. and Chinese consumer has created a rare opportunity to start building a position in LVMH at an attractive valuation.

In terms of portfolio sales, we removed our position in Heineken as previously mentioned. Our investment thesis for the world's 2nd largest brewer was predicated on our belief that the company had several levers to pull to improve profitability. However, Heineken, like other brewers, remains challenged on volumes, which impedes the company's ability to realize operating leverage. In response to the tepid volume growth, management has opted to increase levels of marketing spending to catalyze growth, thereby negating our margin expansion thesis. Because of this, we have chosen to exit our 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.

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 4 star rating for the five year, a 3 star rating for the ten year, and a 3 star rating overall, as of 09/30/2024, out of 386, 336, 224, and 386 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. ©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.

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