

# Manning & Napier Fund, Inc.

## Disciplined Value Series Class Z



### Fund Facts

|                     |             |
|---------------------|-------------|
| Ticker              | MDVZX       |
| CUSIP               | 56382R274   |
| Inception Date      | 03/01/2019  |
| Investment Minimum* | \$1,000,000 |
| Expense Ratio**     | 0.41%       |

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

\*\*Class Z shares do not make payments to financial intermediaries.

### Investment Objective

To provide competitive returns consistent with the broad equity market while also providing a level of capital protection during market downturns. The Series is designed 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 factors such as free cash flow generation and earnings power, minimum dividend yield, dividend sustainability, and financial health.

### May be Appropriate for Investors:

- Seeking a portfolio of high-quality, dividend-paying securities

- Seeking exposure to companies with meaningful growth potential due to high free cash flow yields and earning power

### 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 midcap 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.

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.

The Russell 1000® Value Index is an unmanaged, market capitalization-weighted index consisting of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values. 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.

FUND-DVz003-Q.4 (1/24)

### Portfolio Composition (as of 12/31/2023)

| Sector Allocation      |        |                            |        |
|------------------------|--------|----------------------------|--------|
| Communication Services | 3.13%  | Information Technology     | 17.35% |
| Consumer Discretionary | 5.06%  | Materials                  | 2.47%  |
| Consumer Staples       | 6.55%  | Other                      | --     |
| Energy                 | 14.25% | Real Estate                | --     |
| Financials             | 14.77% | Telecommunication Services | --     |
| Health Care            | 16.71% | Utilities                  | --     |
| Industrials            | 19.71% |                            |        |

| Top Ten Investments  |       | Total Holdings: 83 |       |
|----------------------|-------|--------------------|-------|
| JP MORGAN CHASE & CO | 4.48% | EXXON MOBIL CORP   | 2.86% |
| HOME DEPOT INC       | 3.98% | CISCO SYSTEMS INC  | 2.66% |
| BROADCOM INC         | 3.44% | CATERPILLAR INC    | 2.63% |
| JOHNSON & JOHNSON    | 3.31% | CHEVRON CORP       | 2.54% |
| MERCK & CO INC       | 3.27% | COMCAST CORP-CL A  | 2.38% |

### Performance (as of 12/31/2023)

|                              | Disciplined Value Series Class Z | Russell 1000 Value |
|------------------------------|----------------------------------|--------------------|
| Since Inception (11/07/2008) | 10.93%                           | 10.82%             |
| Ten Year                     | 8.98%                            | 8.40%              |
| Five Year                    | 9.66%                            | 10.91%             |
| Three Year                   | 7.49%                            | 8.86%              |
| One Year                     | 5.66%                            | 11.46%             |
| Quarter                      | 7.48%                            | 9.50%              |

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.

Inception performance is based on the Disciplined Value Series Class I inception of 11/07/2008. For periods through 03/01/2019 (the inception date of the Class Z shares), performance for the Class Z shares is based on the historical performance of the Class I shares. Because the Class Z shares invest in the same portfolio of securities as the Class I shares, performance will be different only to the extent that the Class I shares have a higher expense ratio.

### Contact Us

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.