

Manning & Napier Fund, Inc.

Rainier International Discovery Series



	Class Z	Class I	Class S
Inception	08/21/2017	03/28/2012	11/30/2012
Ticker	RAIRX	RAIIX	RISAX
Minimum*	\$1 million	\$1 million	\$2,000
Gross Expenses	1.02%	1.12%	1.39%
Net Expenses**	1.00%	1.12%	1.39%

*For Class S, the minimum may be waived for certain qualified retirement plans, participants in an automatic investment program, and discretionary investment accounts of the advisor. For Class Z and Class I, the minimum may be waived for certain qualified retirement plans 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 S includes a 12b-1 fee of 0.25%, of which up to 0.25% is available as a shareholder servicing fee. Class Z shares do not make payments to financial intermediaries.

MN Rainier International Discovery Fund (RAIIX) received a 4-Star Morningstar Rating™



Overall rating out of 124 Foreign Small/Mid Growth funds as of 12/31/2023.

The Overall Morningstar Rating is based on risk-adjusted returns derived from a weighted average of the Fund's 3-, 5- and 10-year Morningstar metrics.

Fund Manager

Henrik Strabo Over 35 years of experience

Assets Under Management

Strategy Assets	\$835 million
Fund Assets	\$555 million

Equity Weightings

Sector	Rainier	MSCI ACWI ex. USA Small Cap
Comm. Services	6.97%	3.74%
Consumer Disc.	14.17%	11.90%
Consumer Staples	6.77%	6.24%
Energy	3.70%	3.96%
Financials	9.76%	10.97%
Health Care	5.91%	6.98%
Industrials	28.76%	20.74%
Info Tech.	15.98%	11.91%
Materials	2.34%	11.28%
Real Estate	3.70%	9.22%
Utilities	1.94%	3.04%
Region	Rainier	MSCI ACWI ex. USA Small Cap
Europe (ex. UK)	30.06%	23.60%
Asia/Pacific Basin (ex. Japan)	26.01%	31.10%
Japan	18.79%	21.66%
Americas	12.79%	8.97%
UK	12.35%	9.82%
Africa/Middle East	--	4.83%
Developed Markets	77.19%	71.14%
Emerging Markets	22.81%	28.86%

Objectives and Philosophy

The Rainier International Small Cap Equity strategy seeks to provide investors with long-term capital appreciation. In pursuing its goal, the portfolio is primarily invested in the common stock of small- and mid-capitalization companies traded outside the U.S. Rainier typically selects investments that fall within the market capitalization range of the MSCI ACWI ex USA Small Cap Index at the time of purchase. The Team will invest in any type of company whether it is in the index or not, as long as it is within the market cap range and fits the investment objectives.

The Fund provides investors with the opportunity to invest in dynamic non-U.S. companies with meaningful appreciation potential. Investment decisions are based on fundamental analysis, which emphasizes bottom-up stock selection of companies that exhibit strong growth, clear key earnings drivers, and attractive valuations. The investment team evaluates companies across all sectors and regions using this growth and valuation criteria.

About the Advisor

Rainier Investment Management, LLC is dedicated to enhancing client returns through insightful and disciplined identification of growth companies. Rainier is headquartered in Seattle, Washington.

Manning & Napier Advisors, LLC (Manning & Napier) has contracted Rainier Investment Management, LLC, to sub-advise the International Discovery Series. Manning & Napier was founded in 1970 and is headquartered in Rochester, NY.

Top Ten Holdings

		Total Holdings: 105
VARUN BEVERAGES Ltd	India	2.73%
INDIAN HOTELS CO LIMITED	India	2.33%
FUGRO NV-CVA	Netherlands	1.88%
INTERNET INITIATIVE JAPAN	Japan	1.87%
RHEINMETALL AG	Germany	1.87%
WORLEY LTD	Australia	1.82%
AKER SOLUTIONS ASA	Norway	1.78%
TFI INTERNATIONAL INC	Canada	1.77%
CORP INMOBILIARIA	Mexico	1.71%
CAE INC	Canada	1.64%

Total Returns (as of 12/31/2023)

	Rainier International Discovery Series Class Z	Rainier International Discovery Series Class I	Rainier International Discovery Series Class S	MSCI ACWI ex. USA Small Cap
Quarter	8.85%	8.83%	8.76%	10.12%
Year-to-Date	6.65%	6.53%	6.26%	15.66%
One Year	6.65%	6.53%	6.26%	15.66%
Three Year	-5.25%	-5.38%	-5.63%	1.49%
Five Year	8.55%	8.40%	8.13%	7.89%
Ten Year	6.59%	6.50%	6.23%	4.88%
Since Inception	9.45%	9.37%	9.09%	6.08%

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.

The Rainier International Discovery Fund (Predecessor Fund), which was managed by Rainier Investment Management, LLC, was reorganized into the Manning & Napier Fund, Inc. Rainier International Discovery Series on 08/21/2017. For periods prior to 08/21/2017, performance for the Class I and Z Shares is based on the historical performance of the Predecessor Fund's Institutional Shares, and will differ to the extent that the Predecessor Fund's Institutional Shares had a higher expense ratio. For periods between 11/30/2012 and 08/21/2017, performance for Class S is based on the historical performance of the Predecessor Fund's Class A Shares; performance prior to 11/30/2012 is based on the historical performance of the Predecessor Fund's Institutional Shares and adjusted for the Predecessor Fund's Class A Shares expenses. If the sales charges were reflected or if performance had been adjusted to reflect the Class S Shares' expenses, the performance would have been different depending on total expenses incurred by the Predecessor Fund.

Manning & Napier Fund, Inc.

Rainier International Discovery Series



Commentary

Despite looming uncertainty, financial markets rallied back this quarter as inflationary pressures continued to fade as economies around the world continued to show varying degrees of economic resiliency. Global equity markets posted positive absolute returns this quarter to close out a very solid year, with U.S. stocks marginally leading their international counterparts. Outside the U.S., all major market segments were positive, though small-capitalization stocks bested large-capitalization stocks for the second consecutive quarter, while developed markets outperformed emerging markets. Within the small-capitalization space specifically, both the value and growth segments of the market delivered similar positive returns.

The fund posted positive returns for the quarter but underperformed the MSCI ACWI ex USA Small Cap Index. Given the relatively even returns across growth and value, there wasn't much of a style headwind or tailwind during the quarter, but rather performance was primarily impacted by individual company developments and outcomes. One notable higher-level positioning impact during the quarter came from a geographic standpoint, especially within the emerging markets of the world. Specifically, having no exposure to China nor Turkey while having overweight allocations to India and Mexico all made positive impacts on relative returns.

Specific detractors from returns included Rohto Pharma (Japanese pharmaceutical company with a dominant global position in eyedrops) and Com7 (Thailand's leading retailer of iPhones and other electronics). Rohto – a recent addition to the portfolio last quarter – has been executing well, including market share gains in the skincare space, but concerns over slow growth in Chinese consumption and tourism along with increased spending by the company has spooked investors. We believe these concerns are overblown and we continue to hold the position. Com7 reported disappointing third quarter numbers which resulted in a stock sell-off. We continue to have confidence in this company's long-term outlook as well and continue to hold the position.

Specific contributors to performance included Varun Beverages (large franchisee of PepsiCo distribution in India) and Fugro (world-leading geodata company based in the Netherlands primarily focused on consulting for oil and gas companies). Varun has executed very well and has been a consistent strong performer this year, most recently on the back of strong sales in the energy drink space as well as continued early inroads into the snack space. Fugro has found success in increasing its exposure to the burgeoning renewable energy sector while deftly maintaining its expertise within the traditional oil and gas space as well.

In terms of overall positioning, the portfolio remains overweight to Europe and underweight to the Pacific region (primarily as a result of underweights to Japan, Korea, and Hong Kong) as well as emerging markets. Emerging market exposure does, however, remain prominent in the portfolio on an absolute basis. India notably continues to be a source of ongoing opportunities, and the portfolio also has an overweight allocation to Mexico. Both are countries that we believe to be beneficiaries of near-term and secular trends facing China.

Several new positions were added to the fund during the quarter, including Steadfast Group (Australia's largest insurance broker network) and CTS Eventim (Germany-based leading international provider in ticketing and live entertainment). Steadfast has exhibited strong steady growth through a combination of organic expansion and acquisition, including a recent venture into the U.S. market that we believe can be a catalyst for further growth. CTS Eventim is a market leader in Germany, France, Italy, and Switzerland, and we expect their growth to continue on the back of their high-performance operating system.

Several names were also removed from the fund during the quarter, including Nextage (an operator of used car dealerships across Japan) and Barco (a Belgian projection/display technology company catering to several end markets). Nextage's growth prospects remain promising, but we exited the position after the industry experienced a degree of controversy that led to stock declines. For Barco, the Chinese end market is an important element to their success, and recovery there has been disappointing. While we still largely believe in the company's fundamentals, the lack of transparency into the impact of China looking forward led us to exit the position.

Our team continues to focus on investing in strong, essential businesses that will lead the global economy in the coming years, as well as companies tied to global secular trends that are poised for long-term success. This is consistent with the team's long-term philosophy of investing in companies with strong market positions, evident runways for growth, innovative leadership, and the ability to deliver financial results to shareholders.

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. Small- and medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Funds whose investments are concentrated in foreign and emerging market 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. Additionally, the Series is subject to portfolio turnover risk as it may buy and sell investments frequently, which may result in higher expenses and an increase in realized capital gains and potential tax implications for shareholders.

Additional Disclosures

The data presented in the commentary is for informational purposes only. It is not to be considered a specific stock recommendation. Data is as of 12/31/2023.

Manning & Napier Fund, Inc. Rainier International Discovery Fund Series I was rated against Foreign Small/ Mid Growth funds and had a 3 star rating for the three year, a 4 star rating for the five year, a 4 star rating for the ten year, and a 4 star rating overall, as of 12/31/2023, out of 124, 116, 78, and 124 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.

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The MSCI ACWI ex USA Small Cap Index is designed to measure a small 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. 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>.

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.

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 Manning & Napier Fund, Inc. (the Fund) is managed by Manning & Napier Advisors, LLC (Manning & Napier). Manning & Napier Investor Services, Inc. (MNBS), an affiliate of Manning & Napier, is the distributor of the Fund shares. Manning & Napier has contracted Rainier Investment Management, LLC, an affiliate of Manning & Napier and MNBS, to sub-advise the International Discovery Series.