

# Manning & Napier Fund, Inc.

## Real Estate Series Class Z



### Fund Facts

Ticker	MNRZX
CUSIP	56382R258
Inception Date	03/01/2019
Investment Minimum*	\$1,000,000
Expense Ratio Before Fee Waiver	0.74%
Expense Ratio After Fee Waiver**	0.70%

\*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, where applicable. 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.

### Investment Objective

To provide high current income and long-term capital appreciation by investing principally in companies in the real estate industry.

Under normal circumstances, at least 80% of the Series' assets will be invested in securities of companies that are principally engaged in the real estate industry, including industries directly involved with, serving, and/or related to the real estate industry.

### May be Appropriate for Investors:

- Seeking a long-term (15 years or more) investment and who are willing to accept the risk of investing in the real estate industry
- Seeking to add diversification by investing in real estate securities

### A Word About Risk

All investments involve risks, including potential loss of principal. Funds whose investments are concentrated in a specific industry or sector may be subject to a higher degree of market risk than funds whose investments are diversified among a variety of sectors. The Real Estate Series is subject to risks associated with the direct ownership of real estate, including the potential for falling real estate prices and the possibility of being highly leveraged; an investment in the Series will be closely aligned with the performance of the real estate markets. Additionally, like all derivatives, investments in options can be highly volatile and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk.

### Portfolio Composition (as of 03/31/2024)

Industry Allocation			
Cash	1.74%	Multi-Family Residential REITs	7.20%
Casinos & Gaming	1.68%	Office REITs	1.27%
Data Center REITs	14.19%	Real Estate Operating Companies	1.42%
Health Care REITs	5.66%	Retail REITs	4.62%
Hotels Resorts & Cruise Lines	1.28%	Self Storage REITs	16.51%
Industrial REITs	24.47%	Single-Family Residential REITs	15.74%
Integrated Telecommunication Ser	4.22%		
Top Ten Investments		Total Holdings: 33	
EQUINIX INC	12.89%	INVITATION HOMES INC	4.35%
PROLOGIS	11.73%	WELLTOWER INC.	4.26%
PUBLIC STORAGE INC	4.56%	REXFORD INDUSTRIAL REALITY IN	3.46%
SBA COMMUNICATIONS CORP	4.54%	AVALONBAY COMMUNITIES INC	3.41%
SUN COMMUNITIES	4.45%	CELLNEX TELECOM SA	3.21%

### Performance (as of 03/31/2024)

	Real Estate Series Class Z	MSCI US REIT NET TOTAL RETURN
Since Inception (11/10/2009)	9.19%	8.33%
Ten Year	6.54%	5.25%
Five Year	3.52%	2.93%
Three Year	2.62%	2.84%
One Year	1.27%	8.96%
Quarter	-2.56%	-0.62%
Year-to-Date	-2.56%	-0.62%

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 Real Estate Series Class S inception of 11/10/2009. 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 S shares. Because the Class Z shares invest in the same portfolio of securities as the Class S shares, performance will be different only to the extent that the Class S 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.

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Investments will change over time. The "Other" category contains securities such as ETFs and others that cannot be otherwise classified. Top Ten Investments list is unaudited and excludes cash. The MSCI U.S. Real Estate Investment Trust Index (MSCI US REIT NET TOTAL RETURN) is a free float-adjusted market capitalization index that is comprised of equity REITs that are classified in the Equity REITs Industry under the GICS® Real Estate sector. The MSCI U.S. REIT Index is a subset of the MSCI USA Investable Market Index (IMI) which captures large, mid, and small-cap securities. 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>. Mid-month performance may not be available for the benchmark. If applicable, performance shown is from the first of the month following the corresponding Fund's inception date.

**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.**