



MDVWX

Very Attractive Rating

Manning & Napier Fund, Inc: Disciplined Value Series

- [Predictive Ratings](#) are based on the aggregation of our models for the fund's holdings, all of the fund's expenses, & the fund's overall rank.
- Stock-picking ([Portfolio Management](#)) and fund expenses ([Total Annual Costs](#)) drive fund performance.
- **Get Connected & Get an Edge.** [Join our Live Webinars](#). Meet our team. Stay up-to-date with the latest research. Learn from experts & the community.

Investment Recommendation

- We strongly recommend investors buy MDVWX. We strongly recommend investors buy its ETF benchmark IWD.
- Despite poor past performance, we expect the fund to significantly outperform the market on a total return basis.
- MDVWX's Portfolio Management rating justifies its Total Annual Costs.

Fund Rankings

- 99th percentile of the 7000+ equity funds we cover.
- 2 out of 284 Large Cap Value funds.
- 2 of 32 ETFs in the same category rank better.
- See rankings for all US equity funds on our [fund screener](#).

Portfolio Management Rating Details

- MDVWX receives our Neutral Portfolio Management rating because its aggregate holdings are expected to perform in line with the aggregate holdings of IWD.
- IWD, MDVWX's benchmark, receives our Attractive rating.
- Our fund analytics are based on aggregating our models and ratings for each fund's holdings.
- [Best Fundamental data in the world](#) - The Journal of Financial Economics
- Superior analytics to Bloomberg & Capital IQ, see appendix of this [paper](#)
- Superior stock ratings: our [Robo-Analyst outperforms human analysts](#)
- [Best Investment Research Tech](#): Benzinga's Global Fintech Winner

Portfolio Management Rating Breakdown

Quality of Earnings Components: Ratings & Values

Attractive	Economic vs Reported EPS	Positive EE
Attractive	Return on Invested Capital (ROIC)	11%

Valuation Components: Ratings & Values

Attractive	2yr Avg FCF (excl cash) Yield	4%
Neutral	Price to Economic Book Value Ratio	1.8
Unattractive	Growth Appreciation Period	25 year(s)

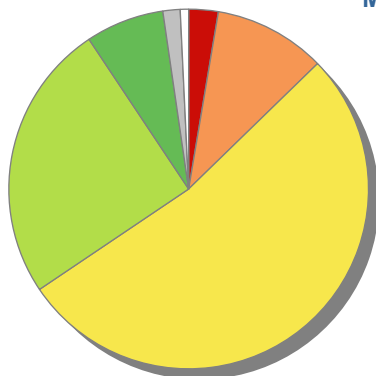
Fund Asset Allocation: Rating & Value

Very Attractive	Cash Allocation	1% cash
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Stock and Cash Rating Allocations vs Benchmark - iShares Trust: iShares Russell 1000 Value ETF (IWD)

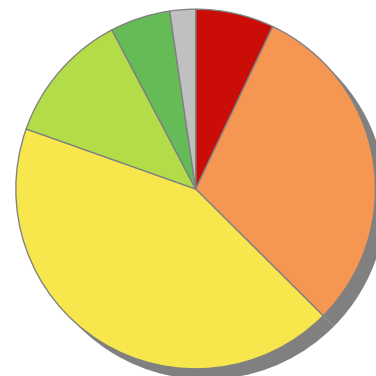
MDVWX Allocations

IWD Allocations



3%	Very Unattractive	7%
10%	Unattractive	30%
53%	Neutral	43%
25%	Attractive	12%
7%	Very Attractive	5%
2%	Unrated	2%
1%	Cash	--

Holdings as of 12/31/24.
Ratings as of 02/18/2025.



Active Management Commentary

- MDVWX allocates 13% of its value to Unattractive-or-worse-rated stocks while IWD allocates 37%.
- MDVWX allocates 32% of its value to Attractive-or-better-rated stocks while IWD allocates 17%.
- Investors should expect funds with higher Total Annual Costs to allocate more value to Attractive and Very Attractive Stocks and less to Unattractive and Very Unattractive stocks than alternative funds with lower costs.
- Active portfolio management of MDVWX adds value versus its ETF benchmark IWD.

Return - Annual

Year to Date	5.4%
1 Year	16.0%
3 Year	8.1%
5 Year	9.0%
Inception	9.5%

Top 5 Holdings

JPMorgan Chase & Co
Chevron Corp
Exxon Mobil Corp
Johnson & Johnson
Wells Fargo & Co

JPM
CVX
XOM
JNJ
WFC

Key Mutual Fund Statistics

Net Assets(mm)	\$175.80	Category	Large Cap Value
NAV	\$7.97	Mgmt Co	Manning & Napier
Benchmark	IWD	Manager	Petrosino/Gurevich/Covley
# of Holdings	116	Tenure	2012
Initial Min	\$0	Inception	03/01/2019



Total Annual Costs Rating and Ranking

Rating	Total Annual Costs	Fund Universe % Rank	Category Rank
Very Attractive	0.29%	97%	8 of 284

This rating reflects all expenses, loads, fees, and transaction costs in a single value that is comparable across all funds.

Reported Costs vs Benchmark: as of 03/01/2024

	MDVWX	Benchmark: IWD
Front-End Load	0.00%	--
Expense Ratio	0.15%	0.19%
Back-End Load	0.00%	--
Redemption Fee	0.00%	--

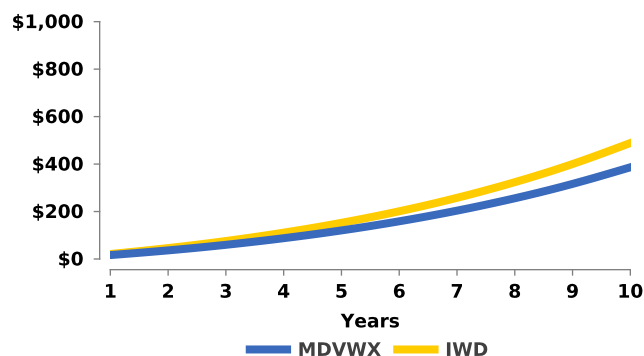
Total Annual Costs Breakdown

All Cost Types	Annualized Values	
	MDVWX	Benchmark: IWD
Front-End Load	0.00%	--
Expense Ratio	0.17%	0.21%
Back-End Load	0.00%	--
Redemption Fee	0.00%	--
Transaction Costs	0.12%	--
Total Annual Costs	0.29%	0.21%

- To justify its higher Total Annual Costs, MDVWX must outperform its ETF benchmark before all costs by 0.08% annually over 3 years or 0.08% annually over 10 years.
- This analysis assumes a 3-year holding period, the average for all funds.
- Transaction costs are estimated using the fund's annual portfolio turnover ratio of 58%.

Accumulated Total Costs vs Benchmark

Accumulated Total Costs represent the dollar value of costs investors incur during a 10-yr holding period. Assumes a \$10,000 investment and a 10% annual return for the fund and its benchmark.



- 3-year Accumulated Total Costs are \$59.81 for MDVWX and \$75.72 for IWD. 10-year Accumulated Total Costs are \$386.45 for MDVWX and \$488.62 for IWD.

Data from Lipper, a Thomson Reuters Company, and New Constructs, LLC.

Overview of Our Predictive Mutual Fund Rating System

New Constructs' [Predictive Fund Ratings](#) enable smarter investing by assessing the key drivers of future fund performance. We start by analyzing every fund holding based on New Constructs' stock ratings, which are regularly featured as among the [best by Barron's](#). Next, we measure and rank the all-in costs of investing in a fund. Finally, we rank the fund compared to all other funds to identify the best and worst funds in the market.

Intuitively, there are two drivers of future fund performance.

- 1) New stock-picking ([Portfolio Management Rating](#)) and
- 2) Fund expenses ([Total Annual Costs Rating](#)) drive investment performance

The figure below details the criteria that drive our Predictive Rating system for funds. The drivers of our predictive rating system are Portfolio Management and Total Annual Costs. The [Portfolio Management Rating](#) is the same as our [Stock Rating](#) except that we incorporate [Asset Allocation](#) in the Portfolio Management Rating. The [Total Annual Costs Rating](#) captures the all-in cost of being in a fund over a 3-year holding period, the average period for all mutual fund investors.

Predictive Rating	Portfolio Management Rating						Total Annual Costs Rating
	Quality of Earnings		Valuation			Asset Allocation	
	Economic vs Reported EPS	Return on Invested Capital (ROIC)	2yr Avg FCF (excl cash) Yield	Price-to-EBV Ratio	Growth Appreciation Period (yrs)	Cash %	
Very Unattractive	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50	> 20%	> 4%
Unattractive	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50	8% < 20%	2% < 4%
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20	2.5% < 8%	1% < 2%
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10	1% < 2.5%	0.5% < 1%
Very Attractive	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3	< 1%	< 0.5%



It's Official: We Deliver the Best Fundamental Data in the World

Many firms claim their research is superior, but none of them can prove it with independent studies from highly-respected institutions as we can. Three different papers from both the public and private sectors show:

1. The stock market is missing footnotes - and only we have that critical data.
2. Legacy fundamental datasets suffer from significant inaccuracies, omissions, and biases.
3. Our proprietary data drives novel alpha. Our measures of [Core Earnings](#) and [Earnings Distortion](#) materially improve stock picking and forecasting of profits.

Best Fundamental Data in the World

In [The Journal of Financial Economics](#), a top peer-reviewed journal, [Core Earnings: New Data & Evidence](#) proves our Robo-Analyst technology overcomes material shortcomings in legacy firms' data collection processes to provide superior [fundamental data](#), [earnings](#) models, and [research](#). More [details](#).

Key quotes from the paper:

- "[New Constructs'] *Total Adjustments* differs significantly from the items identified and excluded from Compustat's adjusted earnings measures. For example... 50% to 70% of the variation in *Total Adjustments* is not explained by S&P Global's (SPGI) *Adjustments* individually." -pp. 14, 1st para.
- "A final source of differences [between New Constructs' and S&P Global's data] is due to data collection oversights... we identified cases where Compustat did not collect information relating to firms' income that is useful in assessing core earnings." - pp. 16, 2nd para.

Superior Models

Ernst & Young features the superiority of our ROIC, NOPAT, and Invested Capital research to Capital IQ & Bloomberg's in [Getting ROIC Right](#). See the [Appendix](#) for direct comparison details.

Key quotes from the paper:

- "...an accurate calculation of ROIC requires more diligence than often occurs in some of the common, off-the-shelf ROIC calculations. Only by scouring the footnotes and the MD&A [as New Constructs does] can investors get an accurate calculation of ROIC." -pp. 8, 5th para.
- "The majority of the difference... comes from New Constructs' machine learning approach, which leverages technology to calculate ROIC by applying accounting adjustments that may be buried deeply in the footnotes across thousands of companies." -pp. 4, 2nd para.

Superior Stock Ratings

Robo-Analysts' stock ratings outperform those from human analysts as shown in this [paper](#) from Harvard Business School. Bloomberg features the paper [here](#).

Key quotes from the paper:

- "the portfolios formed following the buy recommendations of Robo-Analysts earn abnormal returns that are statistically and economically significant." -pp. 6, 3rd para.
- "Our results ultimately suggest that Robo-Analysts are a valuable, alternative information intermediary to traditional sell-side analysts." -pp. 20, 3rd para.

Our mission is to provide the best fundamental analysis of public and private businesses in the world and make it affordable for all investors, not just Wall Street insiders.

We believe every investor deserves to know the whole truth about the profitability and valuation of any company they consider for investment. More details on our cutting-edge technology and how we use it are [here](#).



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