

Manning & Napier Earnings Release Supplement

For the period ended June 30, 2019

www.manning-napier.com



Forward Looking Statements

This presentation contains “forward-looking statements.” Such statements can be identified by the use of forward-looking terminology such as “believes,” “expects,” “may,” “estimates,” “will,” “should,” “intends,” “plans” or “anticipates” or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy. You are cautioned that any such forward-looking statements are not guarantees of future performance and may involve significant risks and uncertainties, and that actual results may vary materially from those in the forward-looking statements as a result of various factors. Prospective investors are cautioned not to place undue reliance on forward-looking statements. All written and oral forward-looking statements attributable to us or persons acting on our behalf are qualified in their entirety by those cautionary statements. Any forward-looking statements which we make in this presentation speak only as of the dates of such statements, and we undertake no obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained in this presentation to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Business Update and Quarterly Discussion

Marc Mayer // *Chief Executive Officer*

30 Years of Experience



Marc Mayer is the Chief Executive Officer of Manning & Napier. As the CEO, he is responsible for establishing Firm strategic initiatives, as well as for the day-to-day operations of the firm. Before his time at Manning & Napier, Marc was most recently Head of North American Distribution for Schrodgers in New York. Prior to Schrodgers, he was Chief Executive Officer at GMO. This followed a 20-year tenure at AllianceBernstein and its predecessor firm, Sanford Bernstein, where Marc rose to the role of Chief Investment Officer of Blend Strategies. At Sanford Bernstein, Marc was Chief Executive Officer of their sell-side research business and also a member of Bernstein's Board of Directors. He holds an MBA from Columbia University and a BA from Yale University.

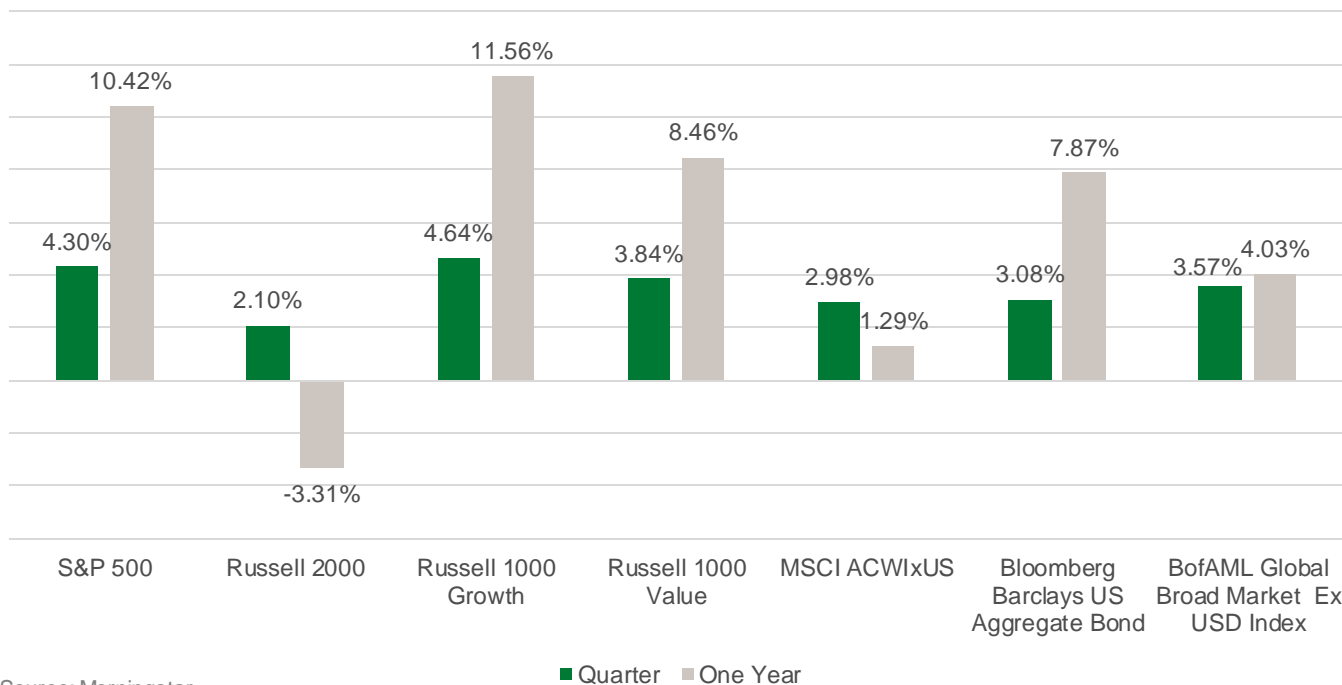
Paul Battaglia // *Chief Financial Officer*

17 Years of Experience, 15 Years with Manning & Napier



Paul Battaglia is the Chief Financial Officer at Manning & Napier with responsibility for directing the fiscal functions of the Firm and management of the Firm's finance and accounting departments. Paul joined Manning & Napier in 2004 and during this time has overseen the Firm's strategic planning, budget, financial reporting, and investor relations, including being a member of the team that led the Company through its initial public offering in 2011. Prior to joining Manning & Napier, Paul served as an Audit Associate at PricewaterhouseCoopers. Paul also serves as the Chairman for the Firm's Product Seeding Committee and is President and Chairman of Manning & Napier Fund, Inc. Paul earned his BBA/MBA in Accounting and Finance from St. Bonaventure University. He is also a Certified Public Accountant (CPA).

Financial Market Performance (as of 06/30/2019)

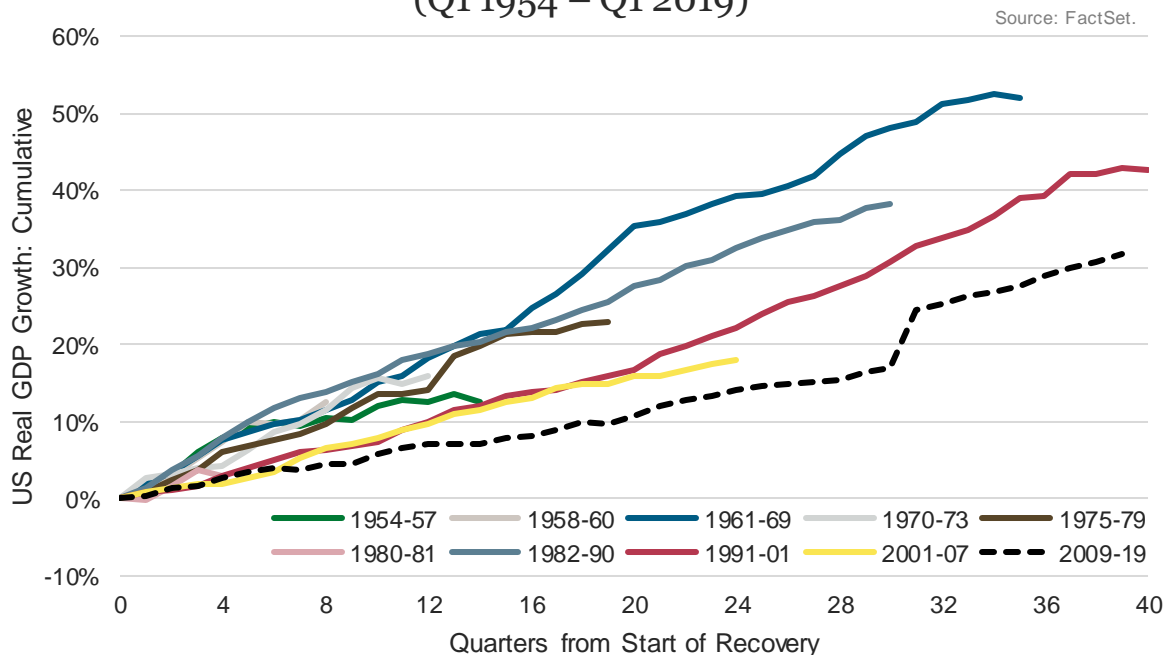


Key Takeaways:

- Both US and international equity markets performed well in the second quarter
- US growth stocks again outperformed US value stocks
- During the quarter, interest rates generally fell across the yield curve with longer dated fixed income securities experiencing stronger performance than shorter maturities

Economic Growth is Slowing Down

One Long Expansion, but Not All that Strong
(Q1 1954 – Q1 2019)



Key Takeaways:

- Although US equities are at all-time highs, economic growth remains muted and is decelerating due to trade tensions, rising labor costs, and the rolling off of tax reform gains
- Our outlook for US and global equities remains cautious, with indications that the US economy is in later cycle territory

Performance as of 6/30/19

(1) Composite performance
(2) Mutual Fund Share Class S performance

Multi-Asset Class - Notable Strategies	AUM (\$M)	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Long-Term Growth - 30%-80% Equity Exposure¹	\$ 5,790.0	3.24%	11.75%	6.23%	7.62%	4.14%	8.43%
Relative Performance (40% Russell 3000/15% MSCI ACWIxUS/45% BB Agg)		-0.37%	-0.61%	-1.55%	-0.55%	-1.76%	-0.36%
F360 ETF - Long-Term Growth¹	\$ 156.0	3.06%	11.31%	8.16%	7.66%	5.23%	--
Relative Performance (40% Russell 3000/15% MSCI ACWIxUS/45% BB Agg)		-0.55%	-1.05%	0.38%	-0.51%	-0.67%	--
Strategic Income Moderate¹	\$ 251.2	2.27%	9.33%	7.45%	6.34%	4.77%	--
Relative Performance (32% Russell 3000/8% MSCI World/10% MSCI US REIT/50% BB Agg)		-0.91%	-1.79%	-0.36%	0.70%	-0.11%	--
Equity - Notable Strategies	AUM (\$M)	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Equity Unrestricted - 90-100% Equity Exposure¹	\$ 626.1	4.33%	19.70%	7.76%	13.50%	7.05%	12.12%
Relative Performance (80% Russell 3000/20% MSCI ACWIxUS)		0.46%	2.02%	0.30%	0.37%	-1.54%	-0.93%
Core Non-U.S. Equity¹	\$ 2,076.5	3.72%	17.87%	0.90%	6.58%	0.30%	5.82%
Relative Performance (MSCI ACWIxUS Index)		0.74%	4.27%	-0.39%	-2.81%	-1.86%	-0.72%
Core U.S. Equity¹	\$ 438.9	4.37%	20.86%	9.38%	15.32%	8.65%	12.84%
Relative Performance (Russell 3000 Index)		0.27%	2.15%	0.40%	1.30%	-1.54%	-1.83%
Specialized - Notable Strategies	AUM (\$M)	QTD	YTD	1 Year	3 Year	5 Year	10 Year
International Series²	\$ 114.6	1.36%	11.04%	-6.92%	3.62%	0.08%	5.92%
Relative Performance (MSCI ACWIxUS Index)		-1.62%	-2.56%	-8.21%	-5.77%	-2.08%	-0.62%
Disciplined Value - Unrestricted¹	\$ 480.5	1.92%	12.45%	9.44%	12.07%	8.80%	12.70%
Relative Performance (Russell 1000 Value Index)		-1.92%	-3.79%	0.98%	1.88%	1.34%	-0.49%
Disciplined Value - US¹	\$ 1,043.2	1.67%	12.40%	8.71%	12.90%	10.17%	--
Relative Performance (Russell 1000 Value Index)		-2.17%	-3.84%	0.25%	2.71%	2.71%	--
Real Estate Series²	\$ 104.3	2.09%	19.63%	11.43%	5.47%	8.49%	--
Relative Performance (MSCI US REIT Index)		1.10%	2.56%	1.77%	2.66%	2.05%	--
Rainier International Discovery Series²	\$ 854.4	7.14%	19.01%	-4.98%	9.41%	6.84%	--
Relative Performance (MSCI ACWIxUS Small Cap Index)		5.93%	7.41%	0.96%	1.65%	4.07%	--
Fixed Income - Notable Strategies	AUM (\$M)	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Aggregate Fixed Income¹	\$ 217.9	2.90%	5.86%	7.44%	2.32%	2.60%	3.78%
Relative Performance (BB Agg Index)		-0.18%	-0.25%	-0.43%	0.01%	-0.35%	-0.12%
Unconstrained Bond Series²	\$ 39.7	1.24%	3.00%	3.69%	2.46%	1.71%	4.67%
Relative Performance (FTSE 3-Month Treasury Bill Index)		0.63%	1.79%	1.40%	1.10%	0.87%	4.21%
High Yield Bond Series²	\$ 31.0	2.20%	8.68%	7.34%	7.03%	4.33%	--
Relative Performance (ICE BofAML High Yield Cash Pay BB-B Rated Index)		-0.62%	-1.67%	-1.29%	-0.12%	-0.46%	--

Investment strategy returns are presented net of fees. Benchmark returns do not reflect any fees or expenses. Performance greater than one year is annualized.

Wealth Management at Our Core



Financial
Planning



Investment
Management



Cash-flow
Modeling



Estate & Tax
Planning



Asset
Protection



Trust & Custody
Services

Intermediary & Institutional Distribution

Aaron T. McGreevy, CRPS®, AAMS® // *Managing Director, Taft-Hartley, Institutional & Intermediary*



Aaron McGreevy is the Managing Director of Manning & Napier’s Institutional and Intermediary Group’s, which includes the firm’s Taft-Hartley, platform, and sub-advisory sales and key account teams. In this capacity, he is responsible for developing and leading the firm’s distribution strategy with financial intermediaries, regional consultants, brokerage and advisory firms, and mutual fund companies. Aaron has over 20 years of industry experience and over 15 years with Manning & Napier where he most recently served as the Managing Director of Taft-Hartley Services. Aaron received his BS in Business Administration from the University of Findlay.

20 years of industry experience
15 years with Manning & Napier



Intermediary



Institutional



Taft-Hartley

Financial Update

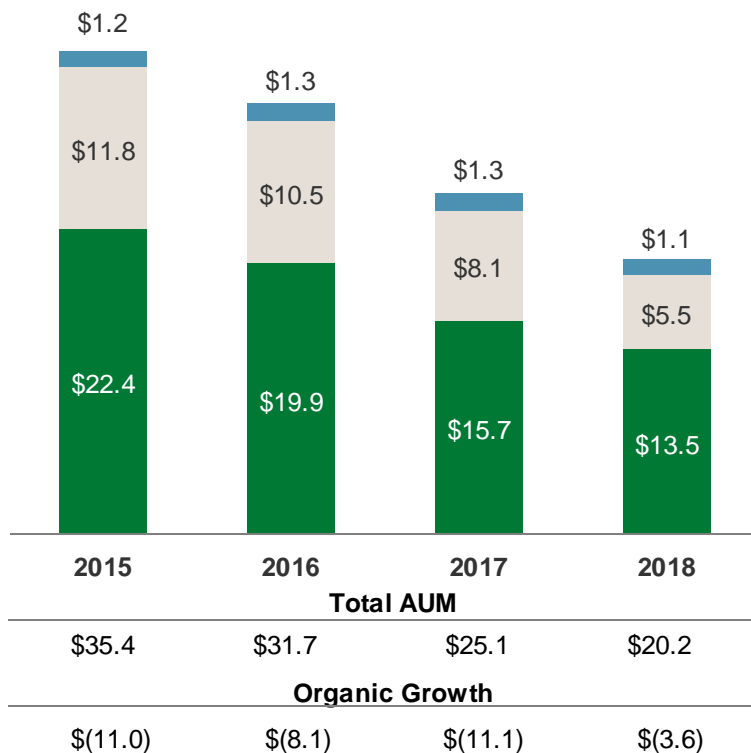
Historical AUM by Portfolio

(\$ in billions)

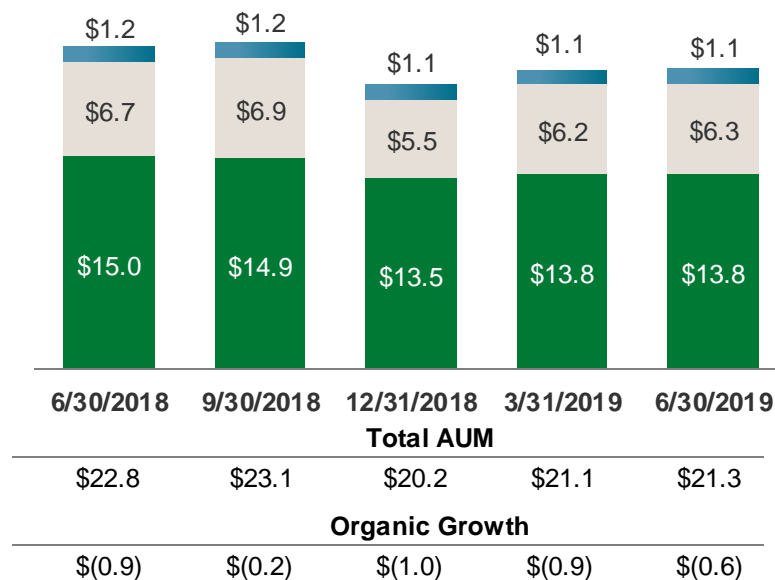


Recent outflows have been concentrated in our larger institutional and intermediary relationships. Our Blended Asset Class portfolios, and specifically our relationships with High Net Worth, Mid-Market Institutional Clients, including Retirement Plan Sponsors, remains a valuable franchise with high client retention and new business opportunities.

For the year ended December 31,



For the quarter ended



■ Blended Asset ■ Equity ■ Fixed Income

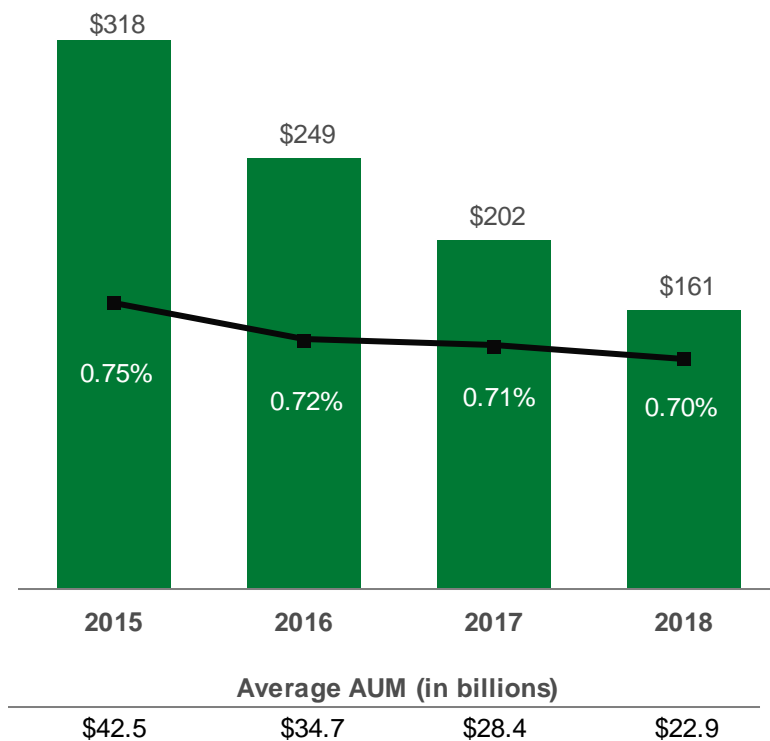
Historical Revenue & Revenue Rates

(\$ in millions)

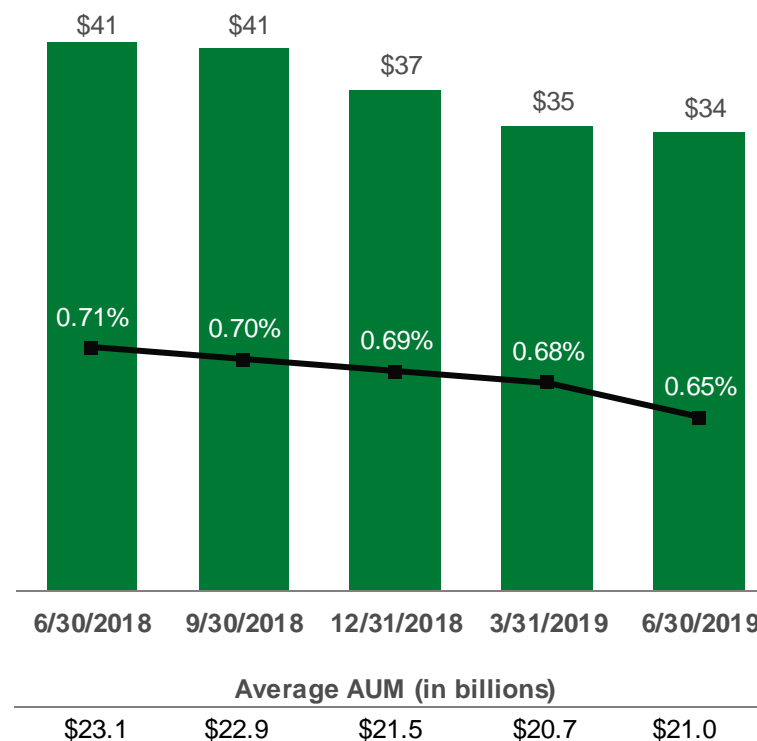


The decrease in our revenue rates has been the result of changes in our overall business mix since 2015, and more recently the result of the restructuring of fees across our mutual fund complex to become more competitive with our peer group.

For the year ended December 31,



For the quarter ended

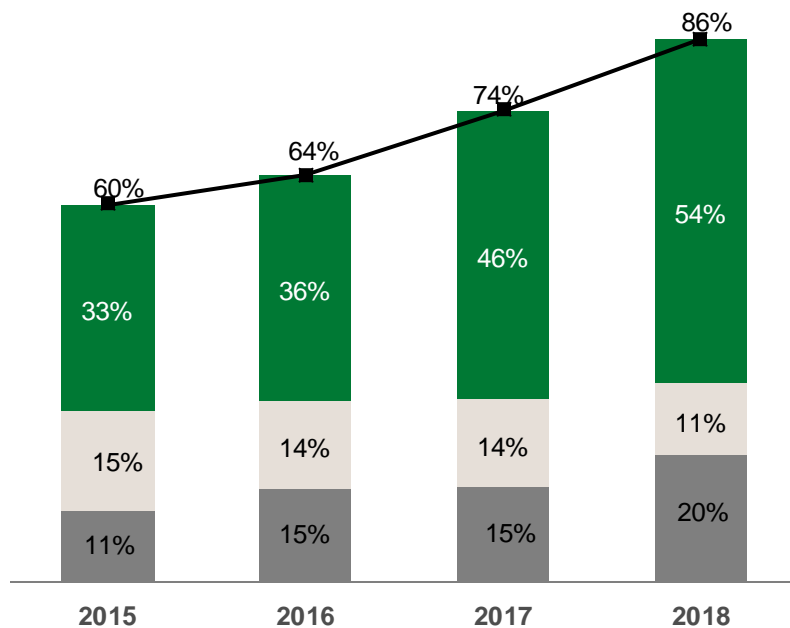


■ Revenue — Revenue Rates

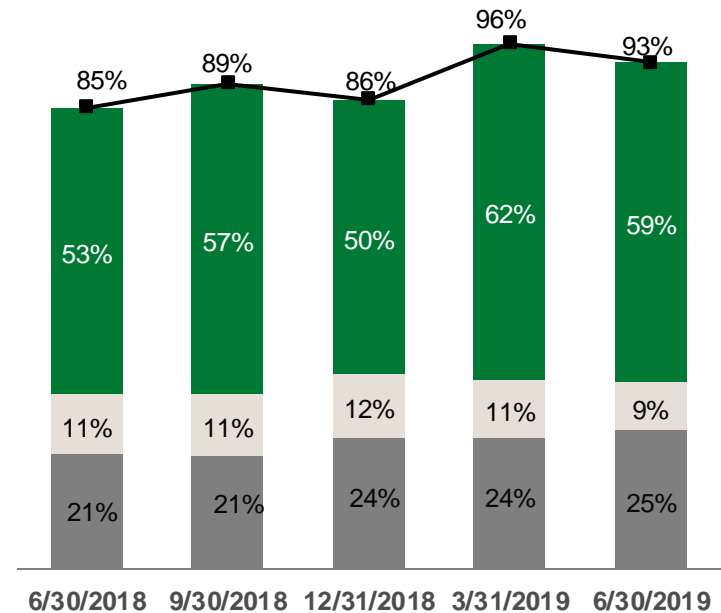
Historical Operating Expenses (as a Percentage of Total Revenue)

- Compensation and related costs have generally decreased since 2015, but have increased as a percentage of revenue due to lower AUM levels.
- Distribution, servicing and custody expenses, including revenue share expenses paid to third party mutual fund platforms, have decreased as a result of decreases in AUM as well as the elimination of certain distribution expenses following the restructuring of fees within our mutual funds.
- Other operating expenses have increased as a percentage of revenue as a result of costs to support existing strategic initiatives and infrastructure. Total other operating expenses remain in line with historical annual averages of \$30-\$35 million.

For the year ended December 31,



For the quarter ended



■ Compensation & Related Costs %
■ Other Operating Costs %

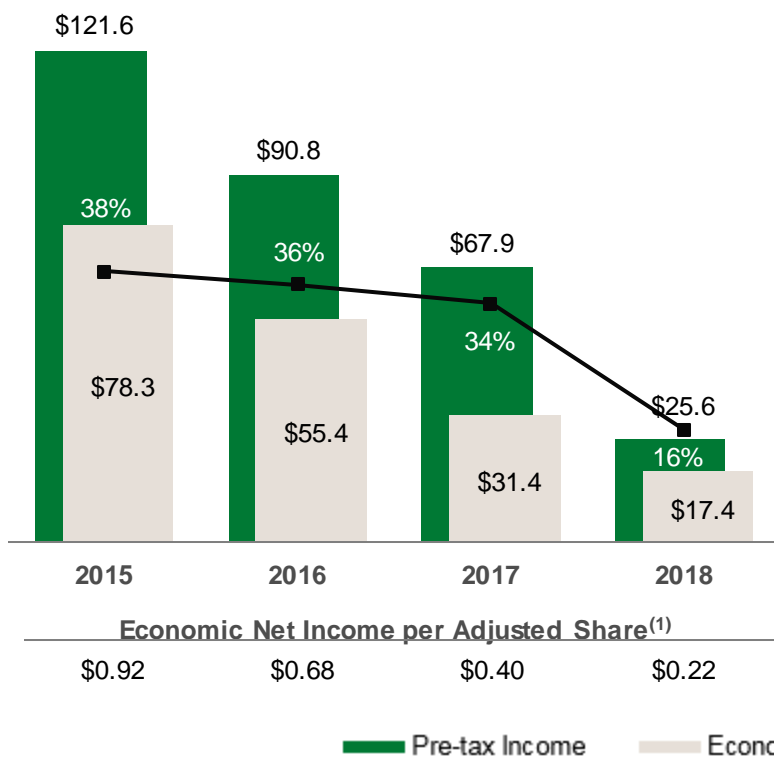
■ Distribution, Servicing & Custody Expenses %
■ Total Operating Expenses %

Pre-Tax Income, Economic Net Income & Economic Income Margins⁽¹⁾

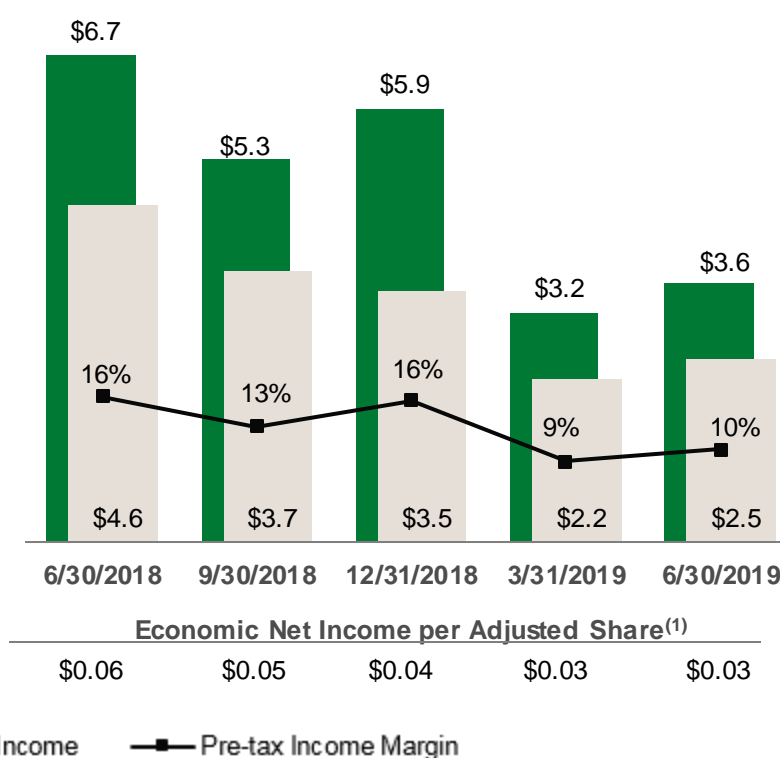
(\$ in millions)

During 2019 we have embarked on a strategic review of our business with the goal of improving outcomes for clients, stabilizing our financial model, and positioning the firm for future growth

For the year ended December 31,



For the quarter ended



(1) Assumes the weighted average exchangeable units of Manning & Napier Group, LLC, weighted average unvested restricted stock units, weighted average unvested restricted stock awards and weighted average vested stock options are converted into the Company's Class A common stock as of the respective reporting date, on a one-to-one basis.

