

Manning & Napier Earnings Release Supplement

For the period ended December 31, 2018

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 Schroders in New York. Prior to Schroders, 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.

Ebrahim Busheri, CFA // *Director of Investments*

30 Years of Experience, 20 Years with Manning & Napier



Ebrahim Busheri is the Director of Investments at Manning & Napier, with broad responsibility for the management of the Firm's Research Department. Over his tenure with the Firm, which has spanned from 1988 to 2001 and again from 2011 through present day, Ebrahim has held positions of Managing Director, Emerging Growth Group, Head of Technology Group, Head of Consumer Group, and Director of Research. During his hiatus from Manning & Napier from 2001 to 2011, he worked as the Director of Investments at W.P. Stewart and as a Consultant for Heritage Capital. Ebrahim earned his BA in Accounting and Economics from Muskingum College and his MBA in Finance from the University of Rochester. He is also a CFA charterholder.

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).

Performance as of 12/31/18



Multi-Asset Class - Notable Strategies	Strategy AUM (\$M)	1 Year	3 Year	5 Year	10 Year
Long-Term Growth - 30%-80% Equity Exposure¹	\$5,841.5	-3.04%	4.90%	3.36%	8.04%
Relative Performance (40% Russell 3000/15% MSCI ACWIxUS/45% BB Agg)		0.99%	-0.45%	-1.20%	-0.02%
Growth w/ Reduced Volatility - 20%-60% Equity Exposure¹	\$2,695.9	-2.20%	3.83%	2.66%	6.56%
Relative Performance (30% Russell 3000/10% MSCI ACWIxUS/60% BB Agg)		0.59%	-0.69%	-1.45%	-0.35%
Equity-Oriented - 70%-100% Equity Exposure¹	\$1,284.2	-4.85%	7.06%	4.34%	10.09%
Relative Performance (65% Russell 3000/20% MSCI ACWIxUS/15% BB Agg)		1.29%	-0.09%	-1.41%	-0.45%
Strategic Income Moderate¹	\$217.9	-2.41%	5.07%	4.12%	--
Relative Performance (32% Russell 3000/8% MSCI World/10% MSCI US REIT/50% BB Agg)		1.85%	1.08%	0.10%	--
Equity - Notable Strategies	Strategy AUM (\$M)	1 Year	3 Year	5 Year	10 Year
Core Equity Unrestricted - 90-100% Equity Exposure¹	\$750.9	-4.49%	8.26%	5.33%	11.31%
Relative Performance (80% Russell 3000/20% MSCI ACWIxUS)		2.54%	0.15%	-1.15%	-0.58%
Core Non-U.S. Equity¹	\$1,850.1	-16.75%	1.61%	-1.98%	5.14%
Relative Performance (MSCI ACWIxUS Index)		-2.55%	-2.87%	-2.65%	-1.43%
Core U.S. Equity¹	\$383.1	-3.49%	9.80%	6.73%	12.12%
Relative Performance (Russell 3000 Index)		1.75%	0.83%	-1.18%	-1.06%
Specialized - Notable Strategies	Strategy AUM (\$M)	1 Year	3 Year	5 Year	10 Year
International Series²	\$124.2	-19.30%	1.82%	-1.12%	5.55%
Relative Performance (MSCI ACWIxUS Index)		-5.10%	-2.66%	-1.79%	-1.02%
Disciplined Value - Unrestricted¹	\$416.7	-3.23%	10.16%	7.76%	11.56%
Relative Performance (Russell 1000 Value Index)		5.04%	3.21%	1.81%	0.38%
Disciplined Value - US¹	\$643.1	-3.97%	10.88%	9.08%	--
Relative Performance (Russell 1000 Value Index)		4.30%	3.93%	3.13%	--
Real Estate Series²	\$88.1	-6.73%	3.03%	7.85%	--
Relative Performance (MSCI US REIT Index)		-0.90%	1.50%	1.42%	--
Rainier International Discovery Series³	\$738.3	-18.02%	2.86%	4.64%	--
Relative Performance (MSCI ACWIxUS Small Cap Index)		0.18%	-0.96%	2.68%	--
Managed ETF Portfolio - Long-Term Growth¹	\$138.6	-2.66%	5.01%	3.80%	--
Relative Performance (40% Russell 3000/15% MSCI ACWIxUS/45% BB Agg)		1.37%	-0.34%	-0.76%	--
Fixed Income - Notable Strategies	Strategy AUM (\$M)	1 Year	3 Year	5 Year	10 Year
Unconstrained Bond Series²	\$61.1	0.20%	2.48%	1.94%	4.90%
Relative Performance (FTSE 3-Month Treasury Bill Index)		-1.66%	1.49%	1.34%	4.55%
High Yield Bond Series²	\$32.6	-1.30%	6.69%	3.69%	--
Relative Performance (ICE BofAML High Yield Cash Pay BB-B Rated Index)		0.72%	0.33%	-0.17%	--
Aggregate Fixed Income¹	\$347.6	0.15%	1.80%	1.99%	3.35%
Relative Performance (BB Agg Index)		0.14%	-0.26%	-0.53%	-0.13%

(1) Composite performance

(2) Mutual Fund Share Class S performance

(3) Mutual Fund Share Class I performance

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

For More Than 45 Years, Our Investment Approach has Been Rooted in the Following Core Beliefs

Team-Based Research Means Stability of Process Over Time

- Top-down and bottom-up research for more than 45 years
- Focus on process rather than personalities
- Leads to repeatable strategies and protects clients from staff turnover

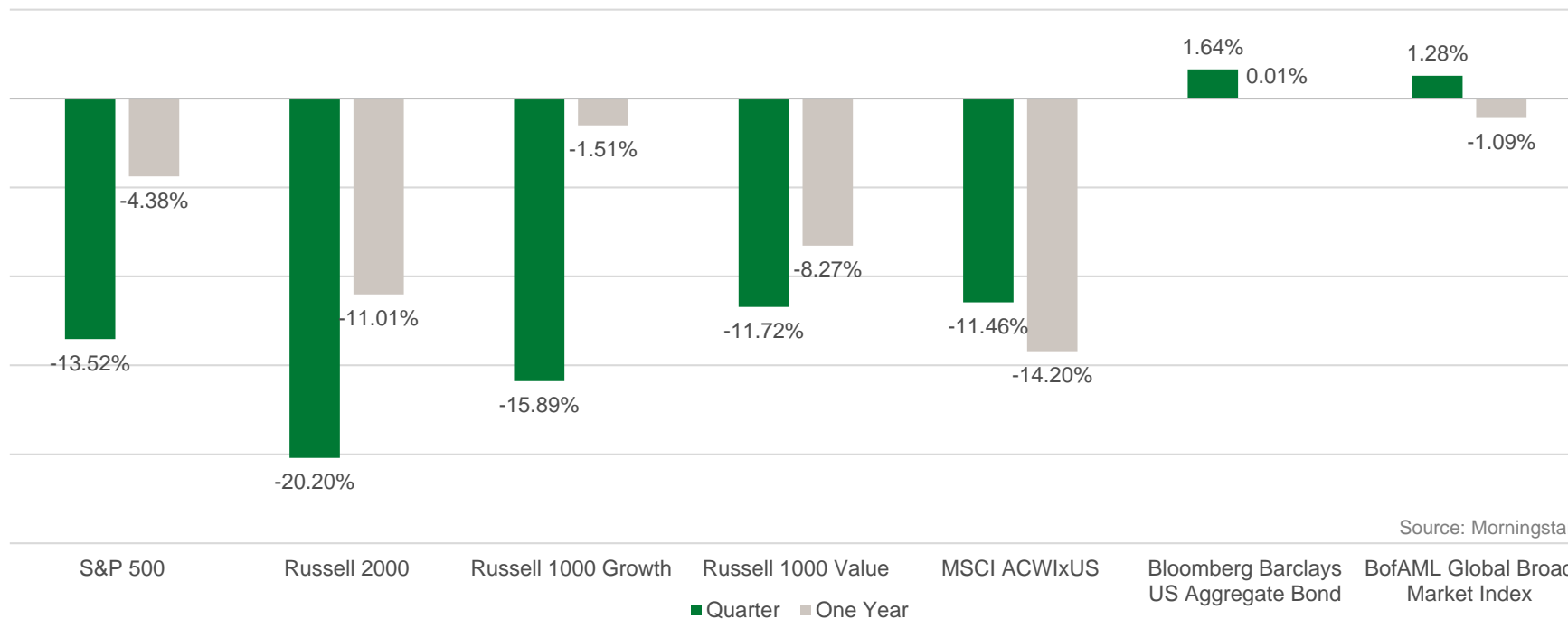
A Focus on Absolute Returns Means Our Goals are the Same as Yours

- We acknowledge the difference between permanent loss and day-to-day volatility
- Research compensation structure rewards positive/above benchmark returns and penalizes negative/below benchmark returns; negative bonuses can be carried forward
- Additionally, a focus on price can help investors avoid permanent loss of capital and is aimed at maximizing absolute returns over the long-term

Being Flexible Means We Can Manage Risk as Environments Change

- We are objectives-driven, not benchmark-driven
- We can avoid the herd mentality that often leads to boom and bust cycles
- We are selective about opportunities and can adjust the portfolio in an effort to avoid areas of risk

Financial Market Performance (as of 12/31/2018)

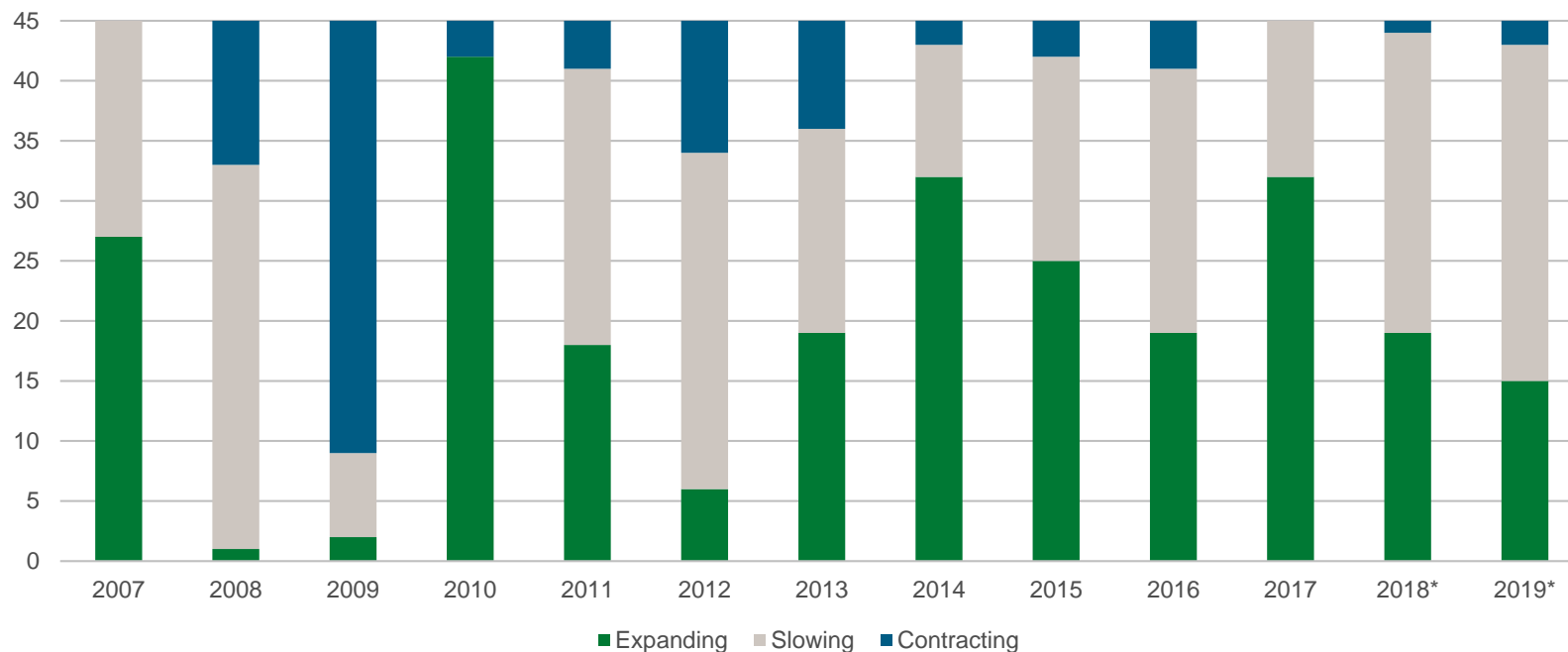


Key Takeaways:

- US equity markets sold off in the fourth quarter, finishing the year with negative returns. International equities experienced significant losses across both time periods. Despite underperforming during the Q4 market drawdown, US growth stocks again outperformed US value stocks over the full year.
- US fixed income posted positive returns during the difficult fourth quarter, but gains were offset by negative performance during the first three quarters of the year. A similar story took place in global fixed income markets, but with modestly negative full year performance.

Peak Growth Concerns Weigh on Markets

Number of OECD Countries: Real GDP (2007 – 2019)



Source: OECD

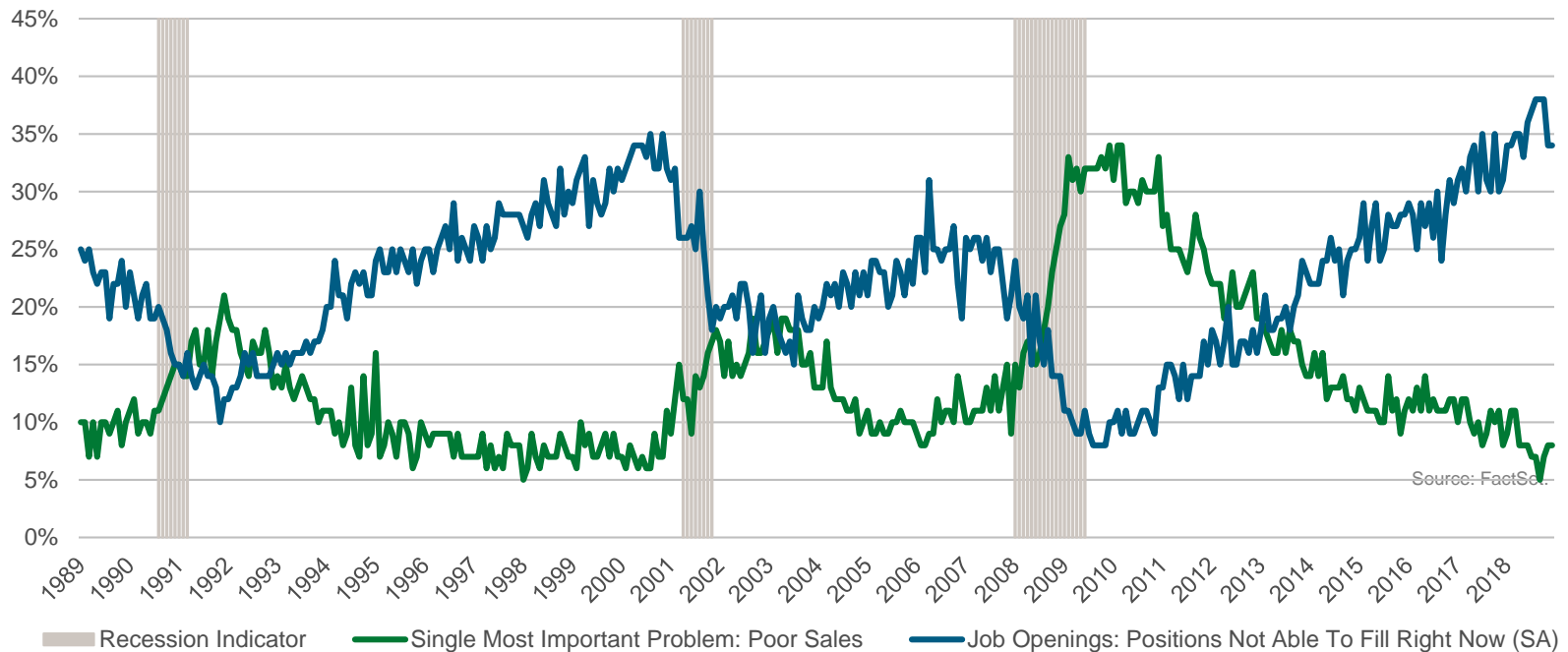
*2H 2018 and 2019 figures are OECD forecasts.

Key Takeaways:

- Going into the fourth quarter, equity valuations were stretched and investor sentiment was buoyant, creating a significant risk of disappointment.
- We believe that that underlying cause of the fourth quarter's financial market volatility was a reset of expectations as investor's began to express concern over decelerating global growth.

US Economy Approaching Late Cycle Territory

NFIB Small Business Survey: Economic Trends (1989 – 2018)

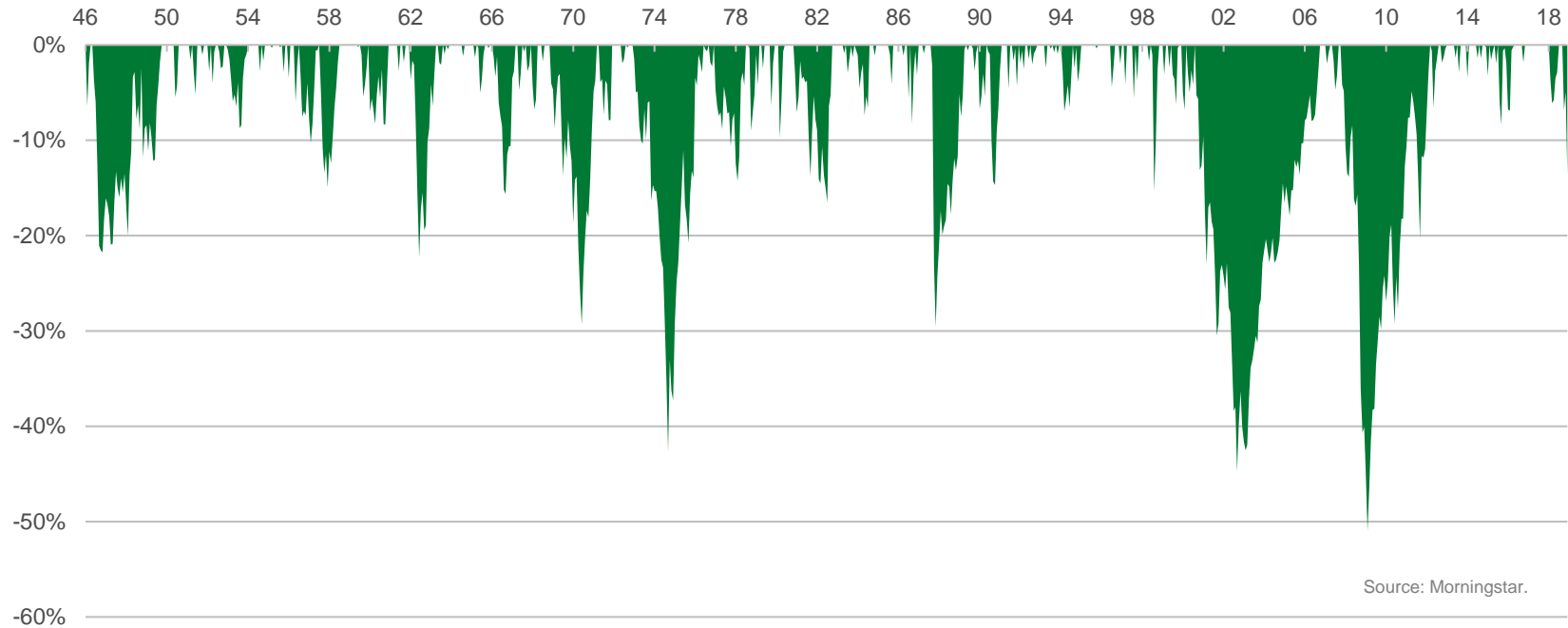


Key Takeaways:

- The US economy is approaching peak growth and is in later cycle territory.
- We believe that it is critical for investors to be flexible and selective in order to manage risk during this stage of the economic cycle. We recommend an actively managed investment approach.

Long Run Context for Recent Volatility

Drawdowns Over Time: S&P 500 Total Return (1926 – 2018)



Key Takeaways:

- Along with economic growth and cycle concerns, several key global risks remain unresolved including ongoing trade tensions, geopolitical uncertainty, and near-term potential for yield curve inversion.
- Our portfolio positioning leans conservative amid today's highly dynamic market environment.

Financial Update

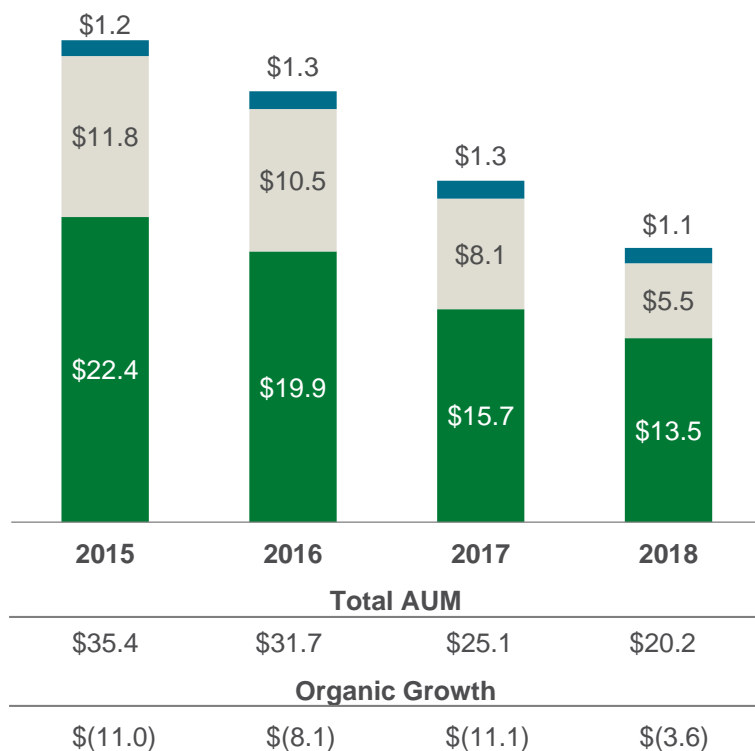
Historical AUM by Portfolio

(\$ in billions)

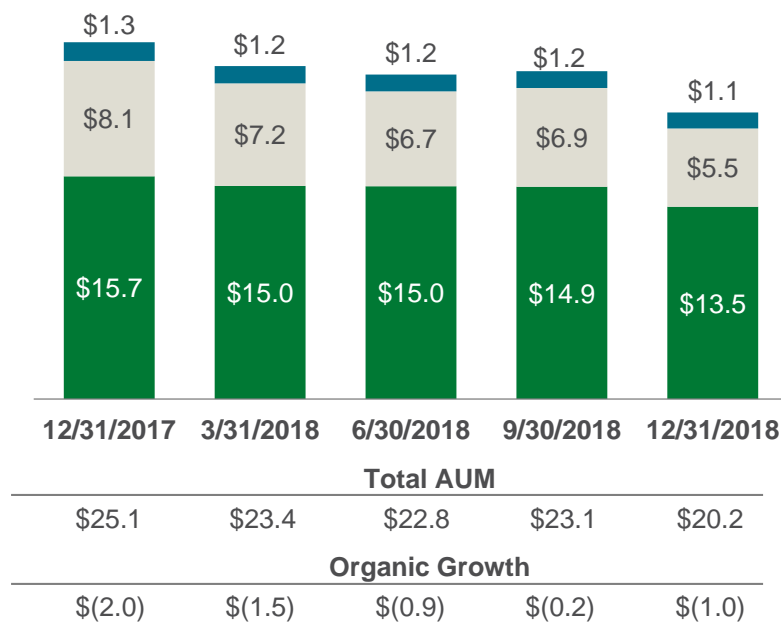


Recent outflows have been concentrated in our larger institutional and intermediary relationships. Our Blended Asset Class portfolios, and specifically our relationships with High Net Worth, Mid-Market Institutional Clients, including Retirement Plan Sponsors, remains a valuable franchise with high client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

For the year ended December 31,



For the quarter ended December 31,



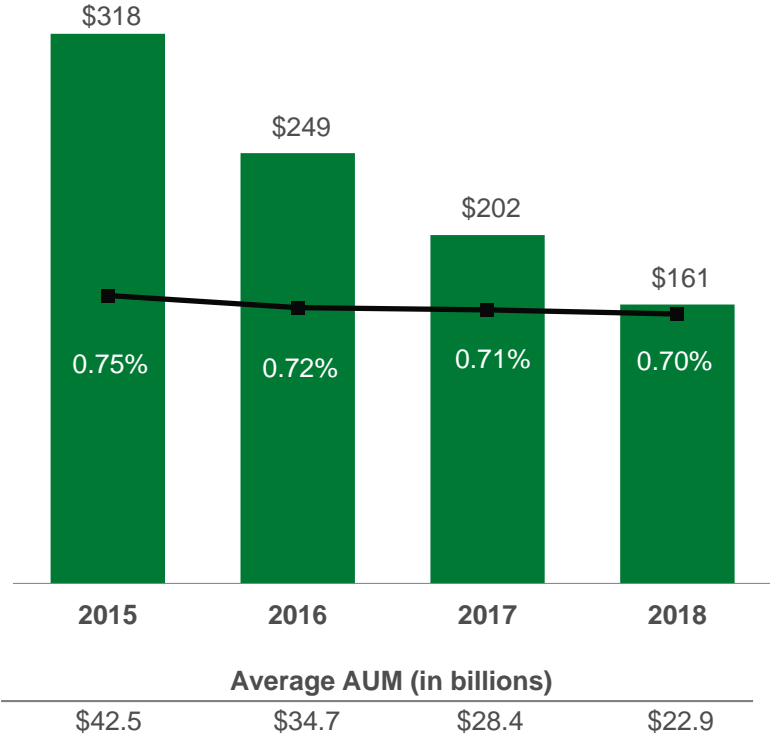
■ Blended Asset ■ Equity ■ Fixed Income

Historical Revenue & Revenue Rates

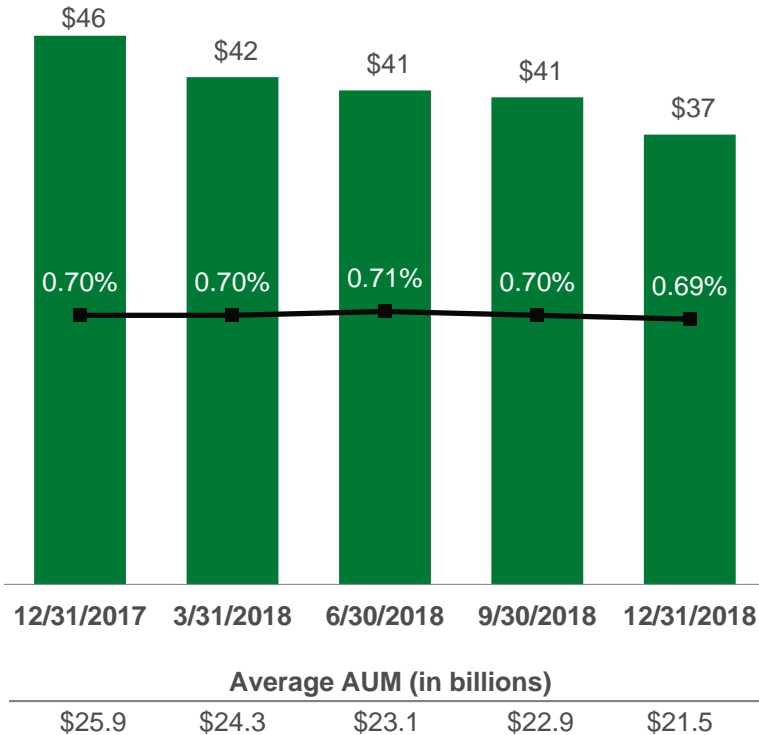
(\$ in millions)

The slight decrease in our historical revenue rates has been the result of a change in our business mix. As we look forward, we could see continued changes due to further changes in business mix and/or fee pressures.

For the year ended December 31,



For the quarter ended December 31,

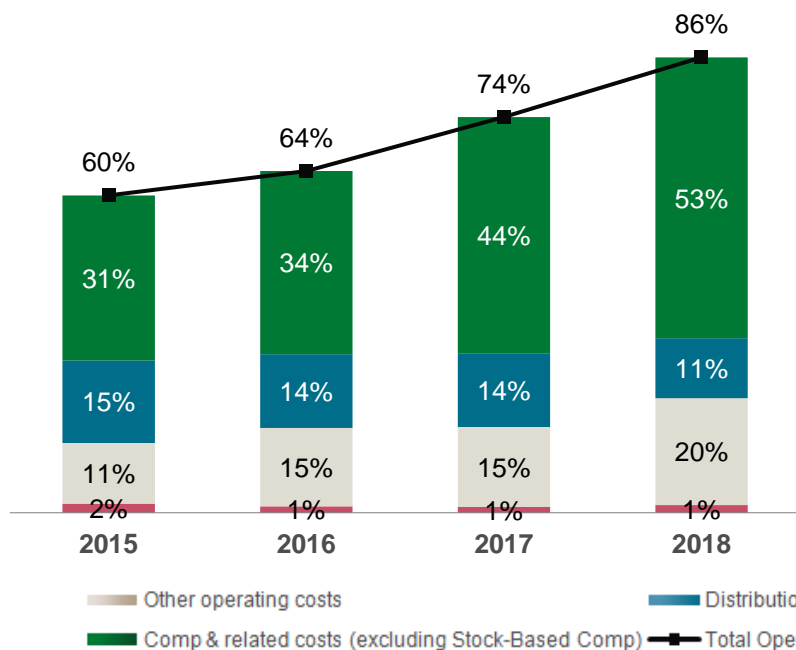


■ Revenue —■ Revenue Rates

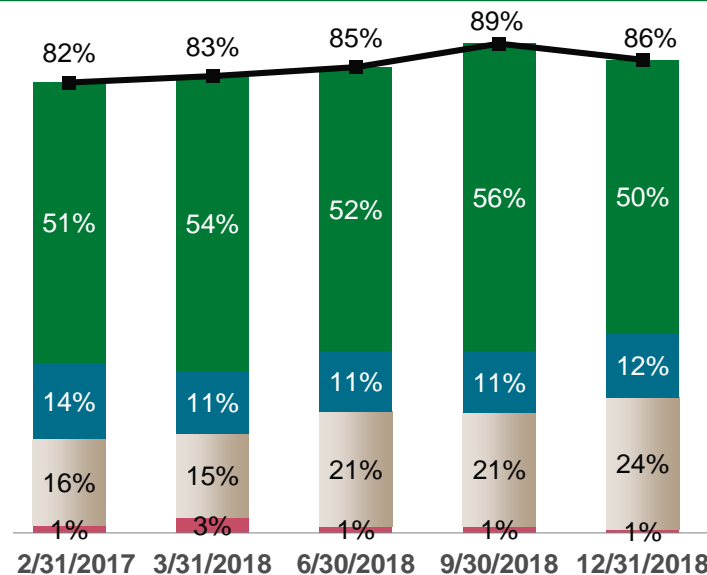
Operating Expense, as adjusted, as a Percentage of Total Revenue

- Compensation and related costs, including fixed costs, variable incentives and stock-based compensation have decreased by over \$30 million from peak levels in 2013-2014, but have increased as a percentage of revenue due to lower AUM levels over the same period.
- Distribution, servicing and custody expenses, including revenue share expenses paid to third party mutual fund platforms, have remained relatively consistent as a percentage of MF/CIT AUM and Revenue.
- 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 December 31,



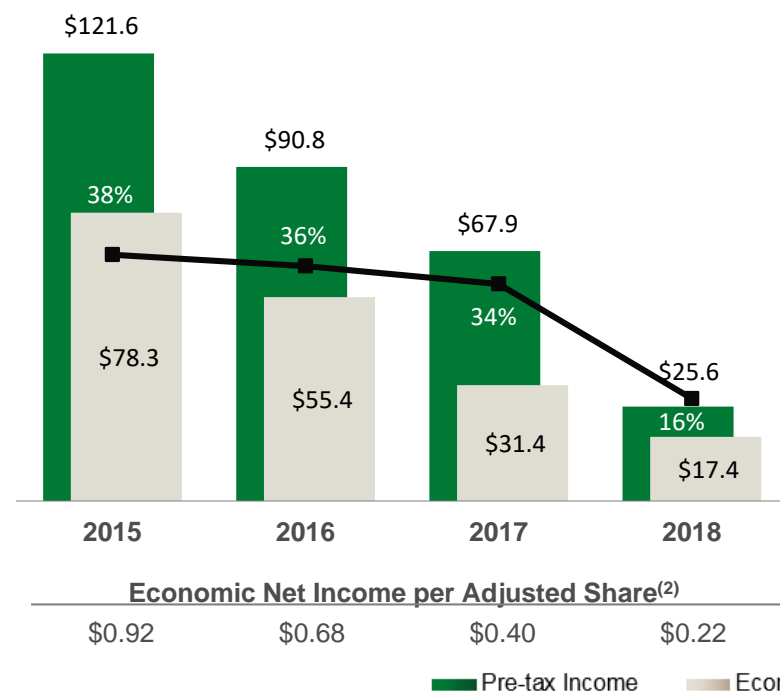
(1) Operating expense and compensation and related costs as a percentage of revenue excludes non-cash reorganization-related share-based compensation for periods prior to March 31, 2015. For further information and reconciliation between GAAP and our Non-GAAP financial measures, see the appendix as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

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

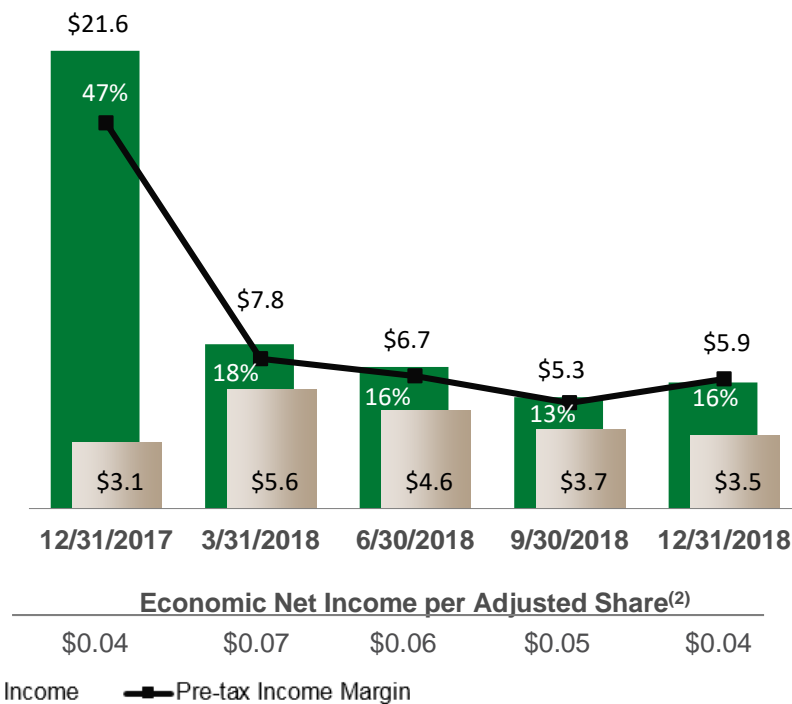
(\$ in millions)

While our variable expense structure has historically provided us the flexibility to maintain strong margins in different market environments, we have also demonstrated a willingness to reinvest in our business to support the development of new product solutions for our clients and new business opportunities.

For the year ended December 31,



For the quarter ended December 31,



(1) For the year ended December 31, 2014, Pre-Tax Income excludes non-cash reorganization-related share-based compensation. For further information and reconciliation between GAAP and our Non-GAAP financial measures, see the appendix as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.
 (2) Assumes the weighted average exchangeable units of Manning & Napier Group, LLC and unvested equity awards are converted into the Company's Class A common stock as of the respective reporting date, on a one-to-one basis

MN Organizational Structure



(1) The consolidated operating subsidiaries of Manning & Napier Group include Manning & Napier Advisors, LLC ("MNA"), Perspective Partners LLC, Manning & Napier Information Services, LLC, Manning & Napier Investor Services, Inc., Exeter Trust Company and Rainier Investment Management, LLC.

