

Manning & Napier Earnings Release Supplement

For the period ended September 30, 2021

www.manning-napier.com

The Manning & Napier Fund, Inc. is managed by Manning & Napier Advisors, LLC ("Manning & Napier"). Manning & Napier Investor Services, Inc. and affiliate of Manning & Napier, is the distributor of the Fund shares.



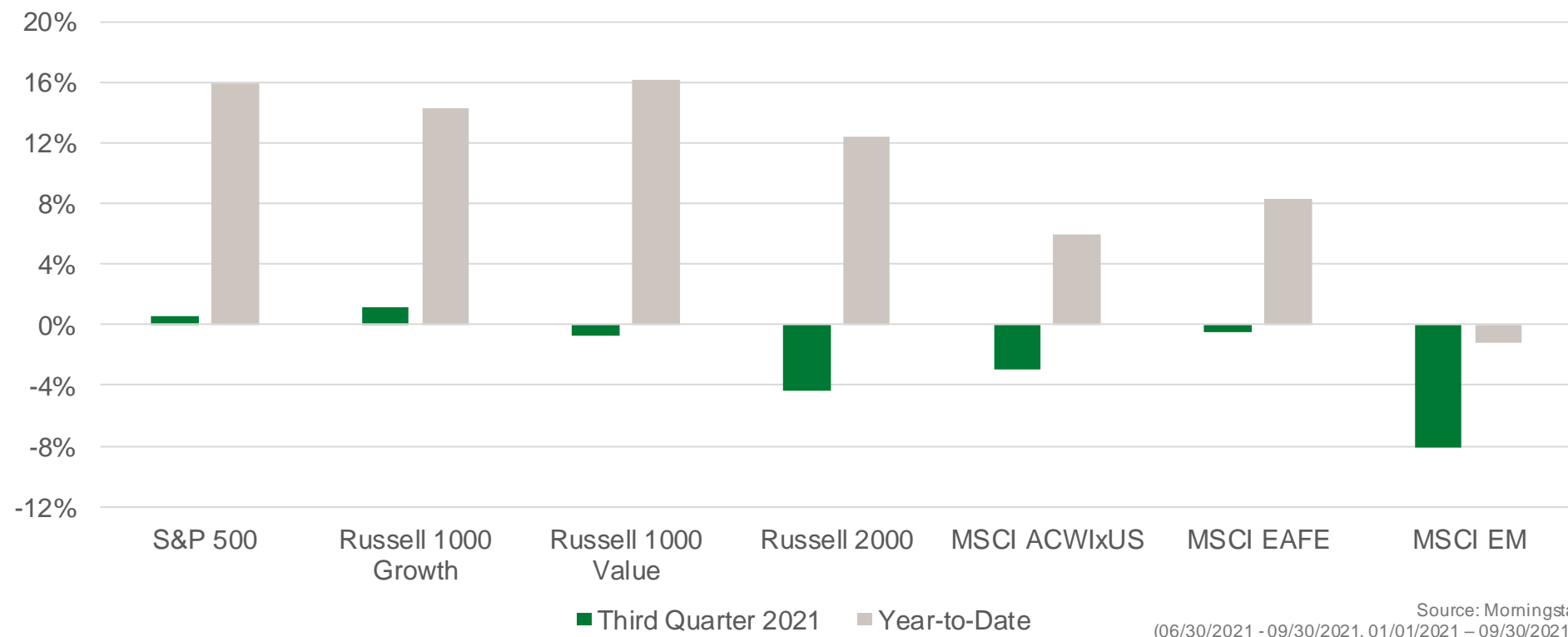
Forward Looking Statements

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.

Performance: Markets, Products & Strategies

Equity Market Performance (as of 9/30/2021)

Mixed Performance After an Up and Down Quarter

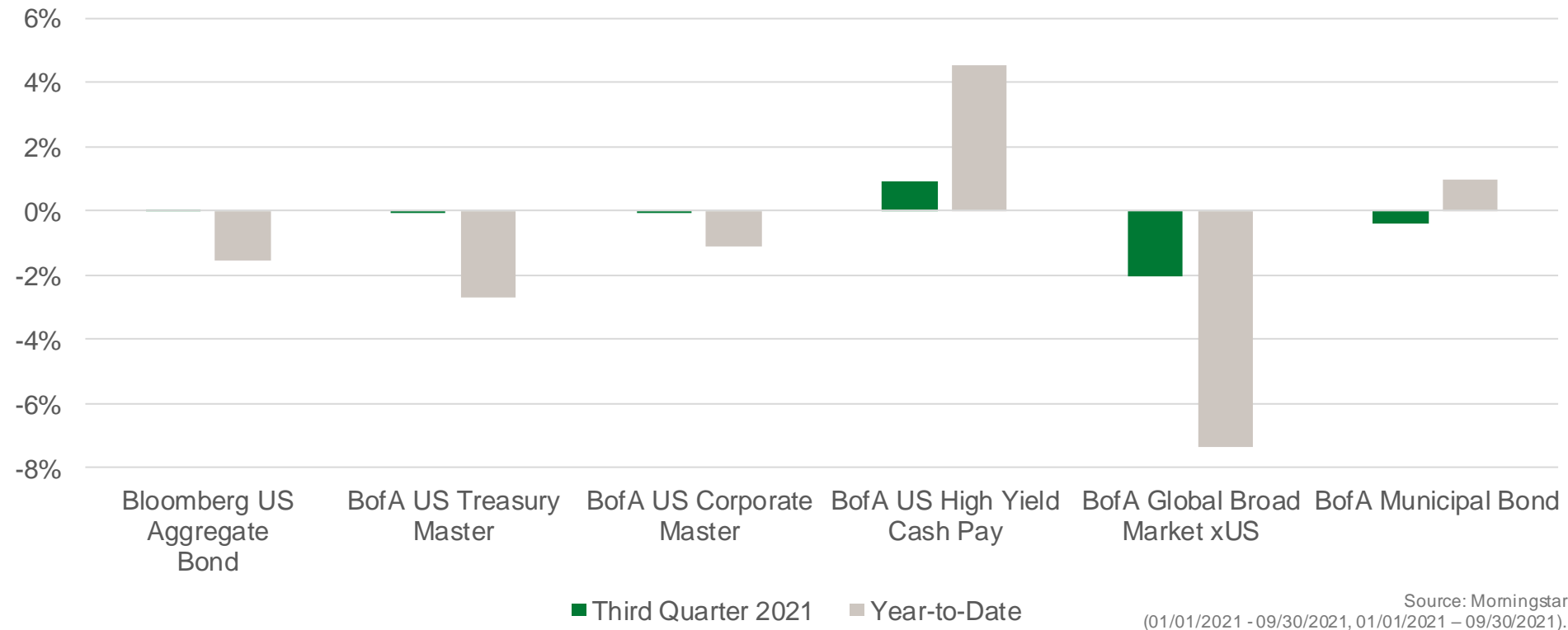


KEY TAKEAWAY

The strong, near continuous run in exceptional equity performance stalled out toward the end of the third quarter as economic growth concerns, mounting risks, and elevated valuations weighed on equity prices.

Fixed Income Performance (as of 9/30/2021)

Results Challenged After Little Movement in Rates



KEY TAKEAWAY

After slipping lower to start 2021, US interest rates abruptly moved higher to end the quarter, bringing the yield curve back in-line with where it started the period and amounting to little impact on performance.

Company Performance (as of 9/30/2021)

Multi-Asset Class - Traditional Strategies	AUM (\$M)	Inception Date	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Inception
Conservative Growth (5%- 35%equity range)¹	\$ 610.4	4/1/1992	-0.29%	2.37%	6.12%	7.24%	5.42%	4.97%	5.99%
15% Russell 3000 / 5% MSCI ACWIxUS / 80% BB Int Agg			-0.11%	1.82%	5.24%	6.56%	5.05%	4.94%	6.12%
Relative Performance			-0.18%	0.55%	0.88%	0.68%	0.37%	0.03%	-0.13%
Growth with Reduced Volatility (20%- 60%equity range)¹	\$ 2,974.1	1/1/1973	-0.62%	5.58%	12.39%	10.56%	8.39%	7.82%	8.81%
30% Russell 3000 / 10% MSCI ACWIxUS / 30% BB Agg / 30% BB Int Agg			-0.27%	4.24%	10.89%	8.91%	7.73%	7.49%	8.41%
Relative Performance			-0.35%	1.34%	1.50%	1.65%	0.66%	0.33%	0.40%
Long-Term Growth (30%- 80%equity range)¹	\$ 6,015.7	1/1/1973	-0.73%	7.69%	16.35%	12.31%	10.23%	9.64%	9.66%
40% Russell 3000 / 15% MSCI ACWIxUS / 45% BB Agg			-0.44%	6.03%	15.21%	10.43%	9.59%	9.24%	9.91%
Relative Performance			-0.29%	1.66%	1.14%	1.88%	0.64%	0.40%	0.75%
Equity-Focused Blend (50%- 90%equity range)¹	\$ 1,217.5	4/1/2000	-0.85%	9.39%	19.66%	13.79%	11.76%	10.99%	7.95%
53% Russell 3000 / 17% MSCI ACWIxUS / 30% BB Agg			-0.52%	8.34%	20.07%	11.81%	11.49%	11.08%	6.40%
Relative Performance			-0.33%	1.05%	-0.41%	1.98%	0.27%	-0.09%	1.55%
Equity-Oriented (70%- 100%equity range)¹	\$ 1,564.5	1/1/1993	-0.40%	12.56%	26.05%	15.82%	14.72%	13.11%	10.67%
65% Russell 3000 / 20% MSCI ACWIxUS / 15% BB Agg			-0.64%	10.59%	24.99%	13.03%	13.29%	12.80%	9.15%
Relative Performance			0.24%	1.97%	1.06%	2.79%	1.43%	0.31%	1.52%
Multi-Asset Class - Specialized Strategies	AUM (\$M)	Inception Date	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Inception
Managed ETF - Long-Term Growth¹	\$ 240.6	2/1/2010	-0.73%	5.33%	13.48%	10.25%	9.14%	8.52%	8.01%
40% Russell 3000 / 15% MSCI ACWIxUS / 45% BB Agg			-0.44%	6.03%	15.21%	10.43%	9.59%	9.24%	8.71%
Relative Performance			-0.29%	-0.70%	-1.73%	-0.18%	-0.45%	-0.72%	-0.70%
Strategic Income¹	\$ 229.7	5/1/2012	-0.15%	6.52%	13.27%	7.34%	6.95%	--	6.59%
32% Russell 3000 / 8% MSCI World / 10% MSCI US REIT / 50% BB Agg			-0.19%	7.66%	16.15%	8.17%	6.75%	8.42%	7.36%
Relative Performance			0.04%	-1.14%	-2.88%	-0.83%	0.20%	--	-0.77%
Fixed Income Strategies	AUM (\$M)	Inception Date	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Inception
Aggregate Fixed Income¹	\$ 211.7	1/1/1984	0.06%	-1.54%	-0.44%	5.73%	3.24%	3.13%	6.94%
Bloomberg Barclays US Aggregate (BB Agg) Index			0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%	6.85%
Relative Performance			0.01%	0.01%	0.46%	0.37%	0.30%	0.12%	0.09%
Diversified Tax Exempt³	\$ 54.1	2/14/1994	-0.37%	0.02%	1.14%	4.05%	2.25%	1.83%	3.66%
ICE BofAML 1-12 Year Municipal Bond Index			-0.12%	0.35%	1.38%	3.86%	2.44%	2.64%	--
Relative Performance			-0.25%	-0.33%	-0.24%	0.19%	-0.19%	-0.81%	--

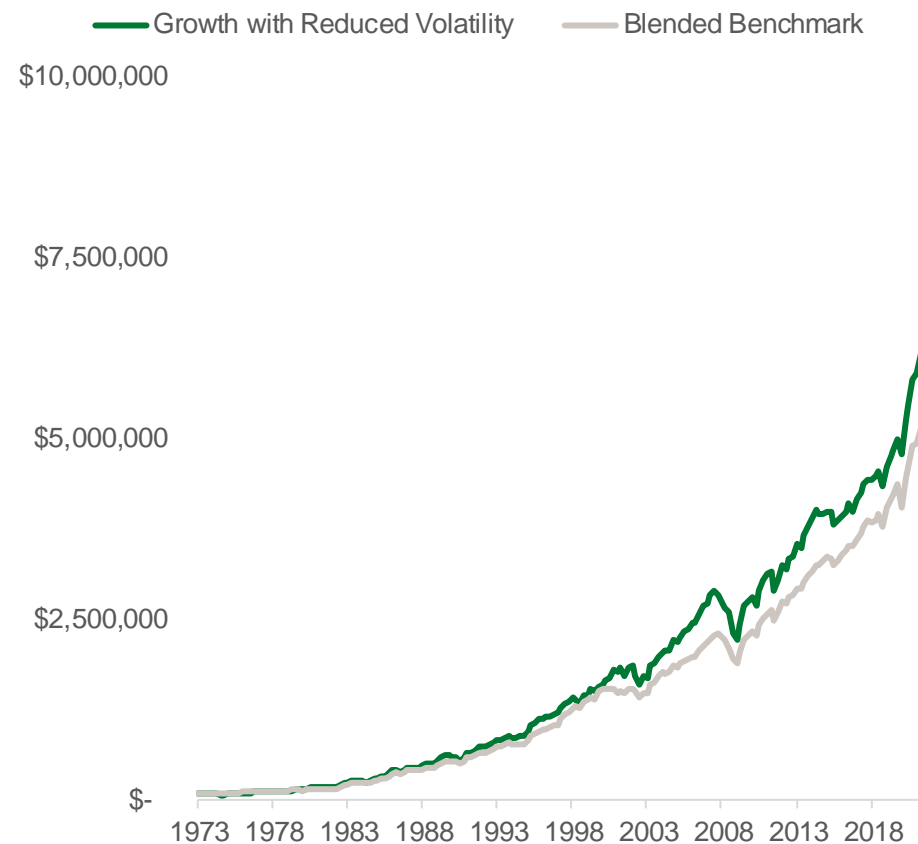
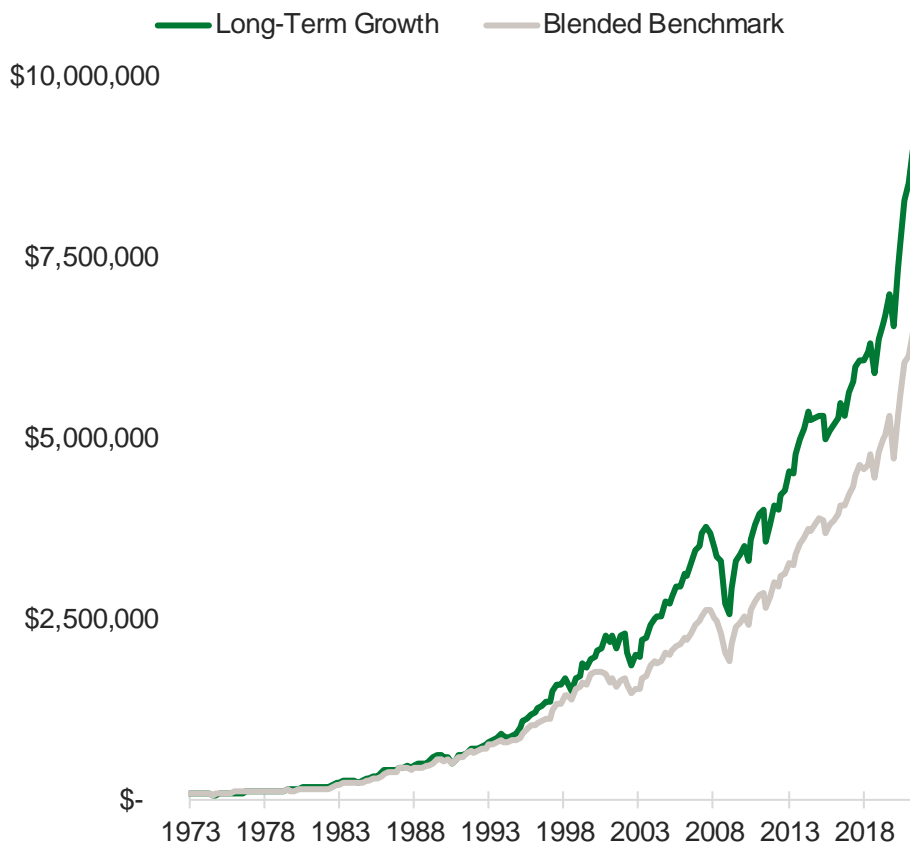
Investment strategy returns are presented net of fees. Benchmark returns do not reflect any fees or expenses. Performance greater than one year is annualized. Footnotes are as follows:

1) Composite performance; 2) Mutual Fund Share Class S performance; 3) Mutual Fund Share Class A performance; 4) Collective Investment Trust performance.

Company Performance (Continued)

Fixed Income Strategies (continued)	AUM (\$M)	Inception Date	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Inception
Unconstrained Bond Series²	\$ 55.2	4/21/2005	0.22%	2.41%	5.54%	4.92%	3.56%	3.71%	4.56%
<i>FTSE 3-Month Treasury Bill Index</i>			0.01%	0.03%	0.06%	1.14%	1.13%	0.60%	--
Relative Performance			0.21%	2.38%	5.48%	3.78%	2.43%	3.11%	--
High Yield Bond Series²	\$ 44.1	9/14/2009	1.19%	7.38%	14.56%	7.75%	7.05%	7.25%	7.49%
<i>ICE BofAML High Yield Cash Pay BB-B Rated Index</i>			0.93%	3.85%	9.75%	6.96%	6.20%	7.10%	--
Relative Performance			0.26%	3.53%	4.81%	0.79%	0.85%	0.15%	--
Equity Strategies	AUM (\$M)	Inception Date	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Inception
Core U.S. Equity¹	\$ 303.6	7/1/2000	-0.46%	16.02%	29.66%	18.11%	18.11%	16.08%	9.53%
<i>Russell 3000 Index</i>			-0.10%	14.99%	31.88%	16.00%	16.85%	16.60%	7.61%
Relative Performance			-0.36%	1.03%	-2.22%	2.11%	1.26%	-0.52%	1.92%
Core Non-U.S. Equity¹	\$ 807.5	10/1/1996	-1.07%	12.75%	30.47%	15.16%	12.03%	9.12%	8.31%
<i>MSCI All-Country World ex-US (MSCI ACWIXUS) Index</i>			-2.99%	5.90%	23.92%	8.03%	8.94%	7.48%	5.55%
Relative Performance			1.92%	6.85%	6.55%	7.13%	3.09%	1.64%	2.76%
Core Equity - Unrestricted (90% - 100% equity range)¹	\$ 710.1	1/1/1995	-0.21%	14.37%	28.92%	16.41%	16.35%	14.87%	11.93%
<i>80% Russell 3000 / 20% MSCI ACWIXUS</i>			-0.67%	13.15%	30.29%	14.41%	15.28%	14.77%	9.89%
Relative Performance			0.46%	1.22%	-1.37%	2.00%	1.07%	0.10%	2.04%
Global Equity CIT⁴	\$ 1,001.8	5/1/2006	-0.57%	13.99%	28.29%	16.73%	15.75%	13.48%	8.23%
<i>MSCI All-Country World Index</i>			-1.05%	11.12%	27.44%	12.58%	13.20%	11.90%	7.02%
Relative Performance			0.48%	2.87%	0.85%	4.15%	2.55%	1.58%	1.21%
Specialized Strategies	AUM (\$M)	Inception Date	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Inception
Disciplined Value - Unrestricted¹	\$ 521.3	11/1/2003	-2.50%	11.47%	26.72%	7.65%	10.79%	11.99%	10.54%
<i>80% Russell 1000 Value / 20% S&P ADR</i>			-1.44%	15.22%	34.20%	9.48%	10.43%	12.23%	8.37%
Relative Performance			-1.06%	-3.75%	-7.48%	-1.83%	0.36%	-0.24%	2.17%
Disciplined Value - U.S.¹	\$ 1,448.2	1/1/2013	-0.93%	13.29%	28.42%	8.95%	12.13%	13.68%	13.68%
<i>Russell 1000 Value Index</i>			-0.78%	16.14%	35.01%	10.07%	10.94%	13.52%	13.52%
Relative Performance			-0.15%	-2.85%	-6.59%	-1.12%	1.19%	--	0.16%
Real Estate Series²	\$ 84.2	11/10/2009	2.81%	22.52%	31.17%	11.10%	7.87%	12.05%	11.82%
<i>MSCI US REIT Index</i>			0.75%	22.15%	35.77%	8.82%	5.55%	9.88%	--
Relative Performance			2.06%	0.37%	-4.60%	2.28%	2.32%	2.17%	--
Rainier International Small Cap²	\$ 1,224.1	3/28/2012	-0.27%	8.85%	27.67%	15.90%	15.13%	--	14.43%
<i>MSCI ACWIXUS Small Cap Index</i>			0.00%	12.23%	33.06%	10.33%	10.28%	9.44%	8.38%
Relative Performance			-0.27%	-3.38%	-5.39%	5.57%	4.85%	--	6.05%

Growth of \$100,000 (as of 9/30/2021)



KEY TAKEAWAY

For almost 50 years, our integrated, dynamically allocated, globally diversified multi-asset class solutions have delivered excellent investment results for clients over full market cycles.

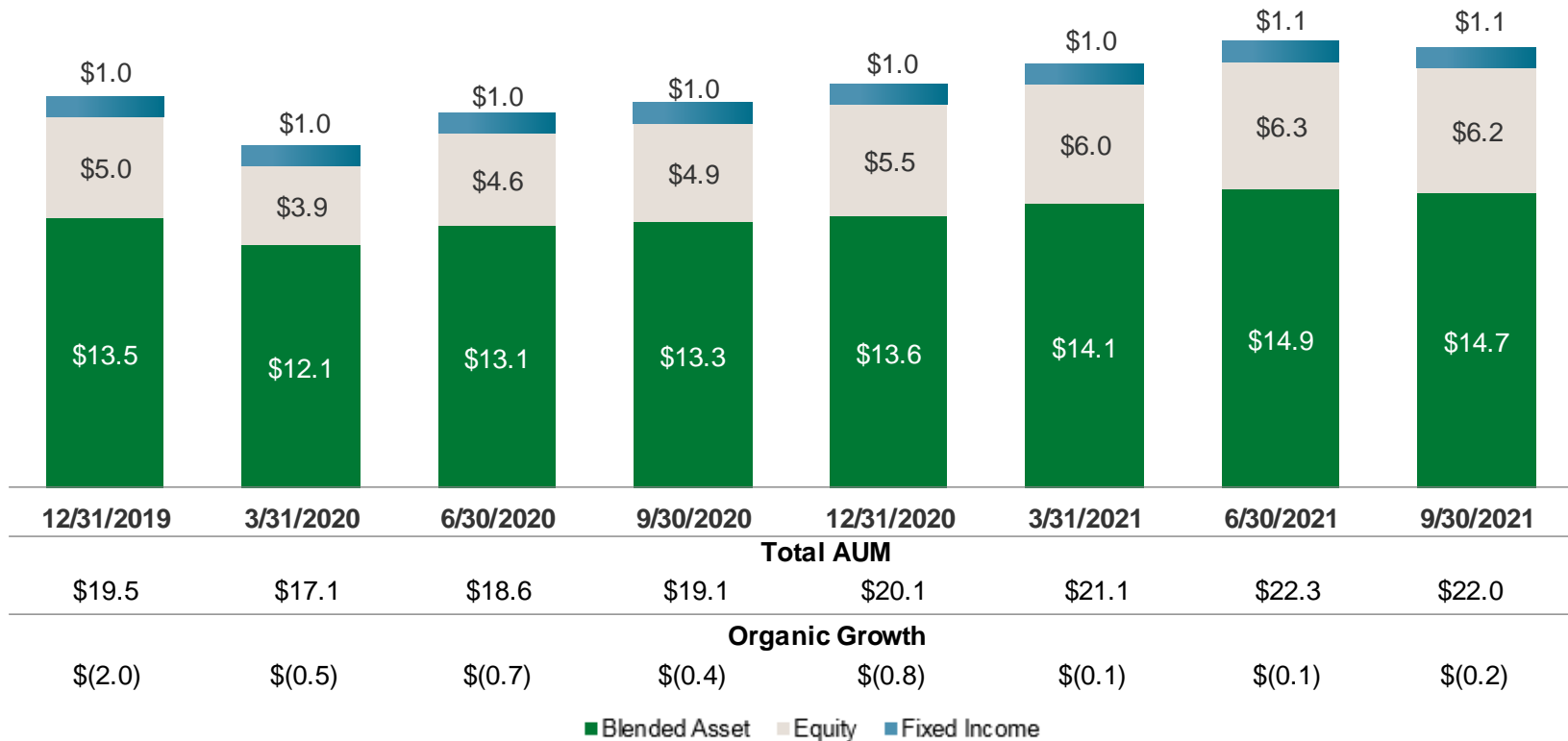
Performance: Enterprise-Level

Historical AUM by Portfolio

(\$ in billions)

Assets under management have stabilized in recent years due to reduced levels of net client outflows and strong investment performance.

For the quarter ended

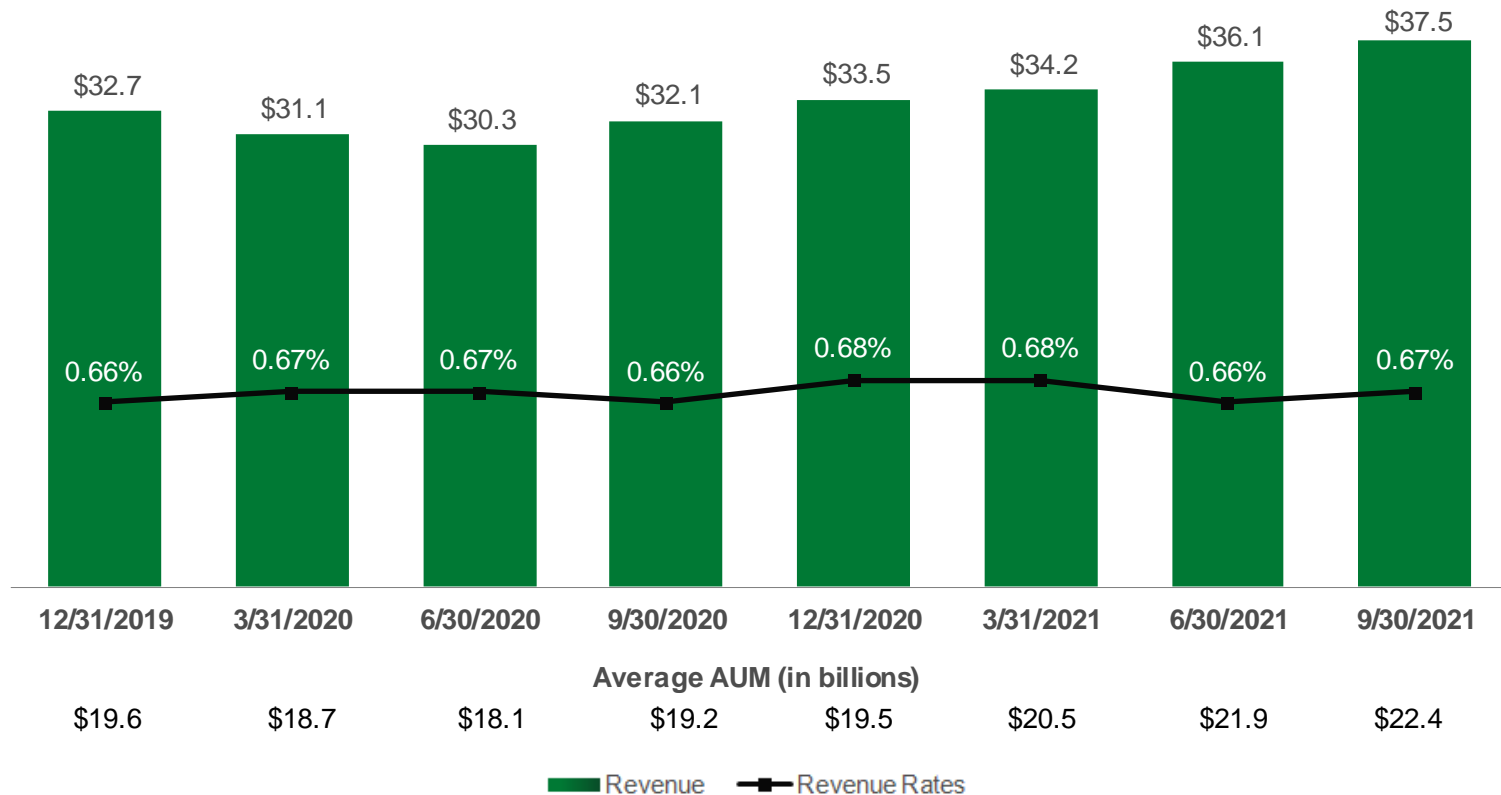


Historical Revenue & Revenue Rates

(\$ in millions)

Revenue rates, calculated as annualized revenue as a percentage of average AUM, have remained steady in recent years following the restructuring of fees across our mutual fund complex in 2017-2019. Recent changes in revenue rates have been modest and are the result of changes to our mix of business.

For the quarter ended



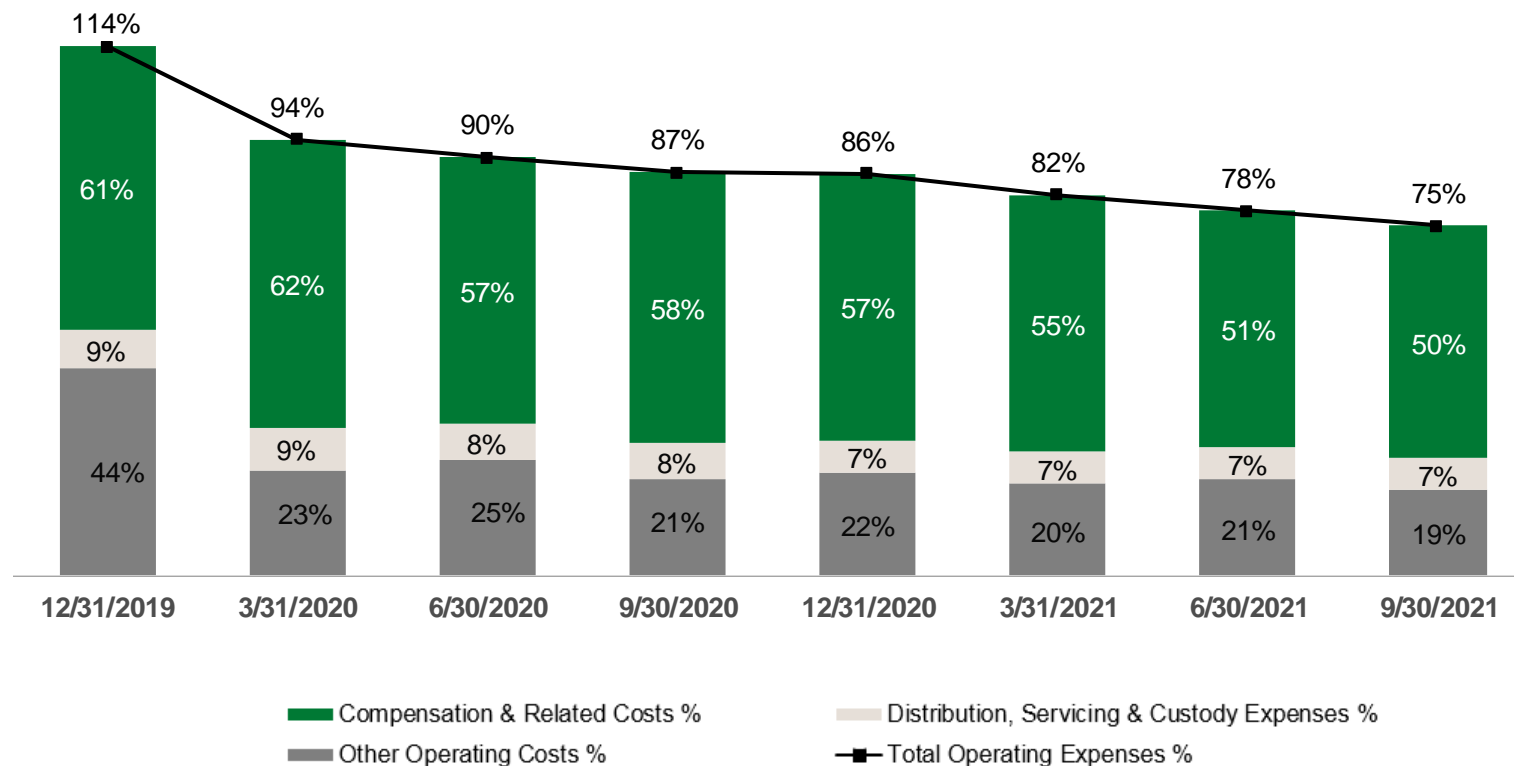
Historical Operating Expenses

(as a Percentage of Total Revenue)

Compensation and related costs is our largest expense. The decreases in compensation over time have been the result of overall reductions in the size of our workforce, and one-time savings achieved in 2021 stemming from the implementation of our deferred compensation program.

Other operating fees have historically ranged between 20-25% of revenue, though we anticipate they will increase starting in 2022 based on non-cash depreciation and amortization charges resulting from our digital transformation.

For the quarter ended

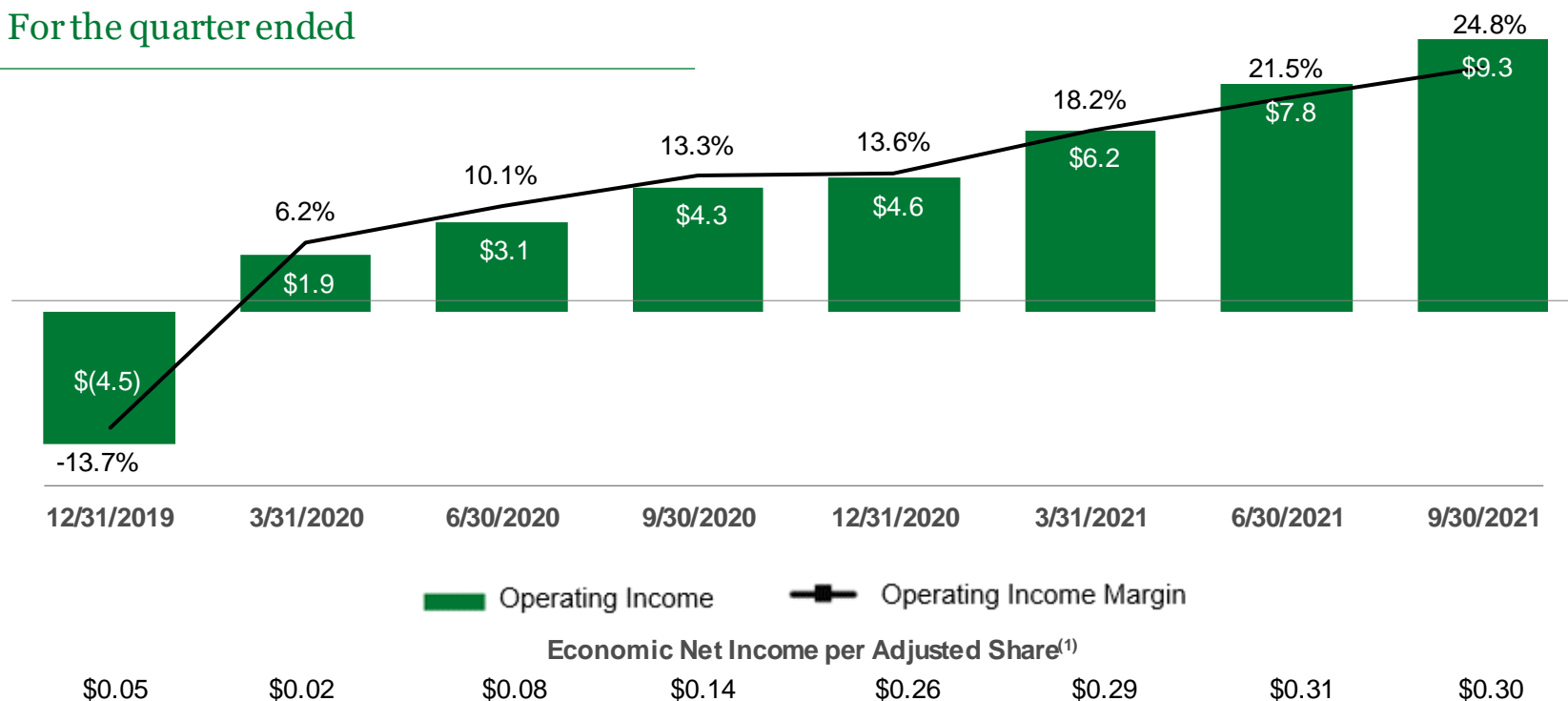


Operating Income, Operating Income Margin & Economic Net Income per Adjusted Share ⁽¹⁾

Our operating margins have improved from the 2% operating margin we reported for the full year 2019. The improvement has been fueled by revenue growth during 2021 and our efforts to control costs, including reductions to the size of our workforce since 2019 and the implementation of a deferred compensation plan in 2021.

While margins in the low-to-mid 20% range during 2021 represent an improvement from what has been reported in prior years, we are targeting further improvement to be achieved through increased sales productivity and top-line growth.

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.

Non-GAAP measure: Economic Income⁽²⁾

Economic Income presents a financial measure of the controlling and non-controlling interests of Manning & Napier Group and excludes from income before provision for income taxes strategic restructuring and transaction costs, net. We define these costs as items related to our ongoing strategic review focused on the evolution of our distribution strategy and technology initiatives. These items include:

- severance-related costs;
- certain consulting and other professional service fees;
- lease and other contract termination costs; and
- gain or loss on sale of a business.

	Three Months Ended		
	September 30, 2021	June 30, 2021	September 30, 2020
	(in thousands, except share data)		
Income (loss) before provision for income taxes (GAAP)	9,233	8,026	4,805
Add back: Strategic restructuring and transaction costs, net ⁽¹⁾	560	814	414
Economic income (Non-GAAP)	9,793	8,840	5,219
Adjusted income taxes (Non-GAAP)	2,921	1,453	2,049
Economic net income (Non-GAAP)	6,872	7,387	3,170
Weighted average shares of Class A common stock outstanding - Basic	18,481,147	16,956,265	16,176,280
Assumed vesting, conversion or exchange of:			
Weighted average Manning & Napier Group, LLC units outstanding (noncontrolling interest)	428,812	2,004,276	2,021,781
Weighted average unvested restricted stock units and stock awards	3,890,091	4,001,287	3,562,979
Weighted average vested stock options	333,332	509,772	634,481
Weighted average adjusted shares (Non-GAAP)	23,133,382	23,471,600	22,395,521
Economic net income per adjusted share (Non-GAAP)	\$ 0.30	\$ 0.31	\$ 0.14

⁽¹⁾ Strategic restructuring and transaction costs, net, are included in the following financial statement line items of our Consolidated Statements of Operations:

Compensation and benefits	532	156	63
Other operating costs	28	658	351
	\$ 560	\$ 814	\$ 414

⁽²⁾ Economic income, economic net income and economic net income per adjusted share are not presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Investors should consider the non-GAAP financial measures in addition to, and not as a substitute for financial measures prepared in accordance with GAAP. Reasons for including these non-GAAP measures in addition to a reconciliation to GAAP measures can be found in previously filed Form 10-Ks, 10-Qs and 8-Ks.

Shares Outstanding

The table below summarizes our adjusted shares and Class A common stock outstanding on September 30, 2021:

	6/30/2021	Grants, net of forfeitures	Vesting and Stock Option Exercises	Repurchases of Class A common stock	9/30/2021	QTD Change
Total Adjusted Shares outstanding:						
Class A common stock outstanding	18,493,570	-	7,324	(35,340)	18,465,554	(28,016)
Unvested restricted stock units	3,981,095	(156,089)	(11,839)	-	3,813,167	(167,928)
Vested stock options	333,332	-	-	-	333,332	-
Exchangeable units of Manning & Napier Group	428,812	-	-	-	428,812	-
Adjusted Shares Outstanding	23,236,809	(156,089)	(4,515)	(35,340)	23,040,865	(195,944)
Unvested Stock Options	166,668		-		166,668	-
Total Potential Class A Common Stock	23,403,477	(156,089)	(4,515)	(35,340)	23,207,533	(195,944)

- **Adjusted Shares Outstanding** ⁽¹⁾ - decreased during the quarter by approximately 200 thousand, or 1%, to 23.0 million, driven primarily by the forfeiture of approximately 160 thousand unvested restricted stock unit awards and a share buy-back of 35 thousand Class A shares.
- **Class A common stock** – decreased during the quarter by less than 30 thousand shares.

(1) Adjusted Shares Outstanding assumes the exchangeable units of Manning & Napier Group, LLC, unvested restricted stock units, unvested restricted stock awards and 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.

Progression of Strategic Initiatives

Optimizing Infrastructure to Drive Long-Term Value

Progression of Strategic Initiatives as of September 30, 2021

Investment Excellence

- We continued to execute on our investment disciplines this quarter, helping clients stay on track toward meeting their objectives
- Our intermediate- to long-term results remain excellent across the vast majority of our investment suite

Sales Productivity

- Net flows remain slightly negative, although we are further reduction in the rate of outflows
- Improving gross and net flows in our Intermediary business are more than offset by small declines in our Institutional and Wealth Management segments
- Through September 30th we have added 6 new FCs to our Wealth Management team and 6 new Intermediary Channel Advisor Consultants to increase sales and servicing capacity.

Operational Efficiency

- Workday rollout completed for both Finance and Human Capital Management
- Charles River deployment is progressing. Anticipating completion in Q1 2022
- InvestCloud implementation is coming along, with completion dependent on finalizing Charles River rollout. Targeted for full deployment in mid 2022

People & Culture

- Completed the annual exchange transaction to further simplify our corporate structure
- Reaffirmed our commitment to maintaining a powerful, consistent culture, as well as to offering workplace flexibility in our newly transformed, highly digital society

Appendix

Leadership

Marc Mayer // *Chairman of the Board and Chief Executive Officer*

30 Years of Experience



Marc Mayer is the Chairman and Chief Executive Officer (CEO) of Manning & Napier. As CEO, he is responsible for defining and leading strategic initiatives for the firm, as well as managing day-to-day operations. Prior to Manning & Napier, Marc was most recently Head of North American Distribution for Schroders in New York. Prior to Schroders, he was CEO at GMO in Boston. This followed a 20-year tenure at AllianceBernstein and its predecessor firm, Sanford Bernstein, where Marc, at various times, headed the global Institutional and Intermediary businesses, and served as Chief Investment Officer for Asset Allocation Strategies. At Sanford Bernstein, Marc was Director of Research and CEO of their sell-side research business and also a member of Bernstein's Board of Directors. Marc earned his BA in Philosophy from Yale University and his MBA from Columbia University.

Paul Battaglia // *Chief Financial Officer*

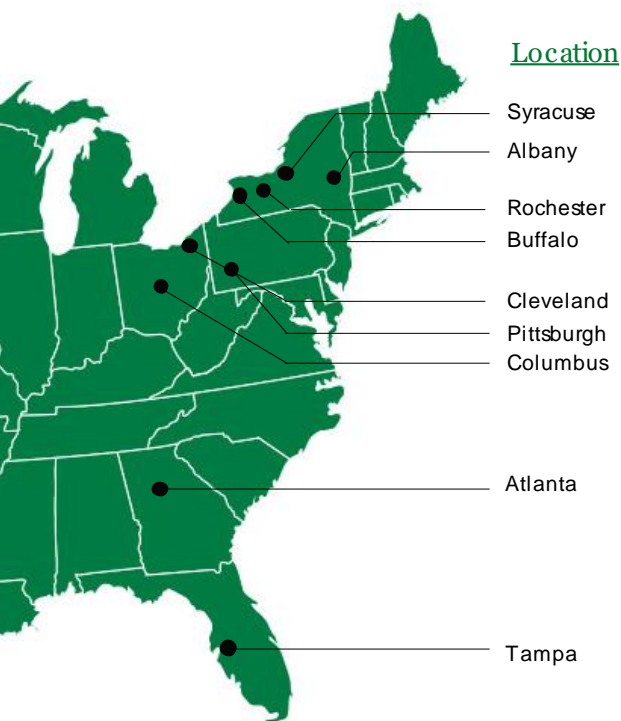
17 Years of Experience



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 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).

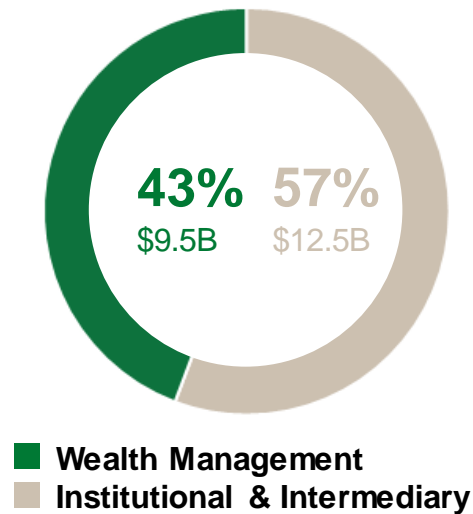
Regional Wealth Management Focus

Manning & Napier has a 50-year track record in the wealth management space, servicing individuals, small businesses, and endowments and foundations



Total Channel Mix & AUM

(as of 9/30/2021)

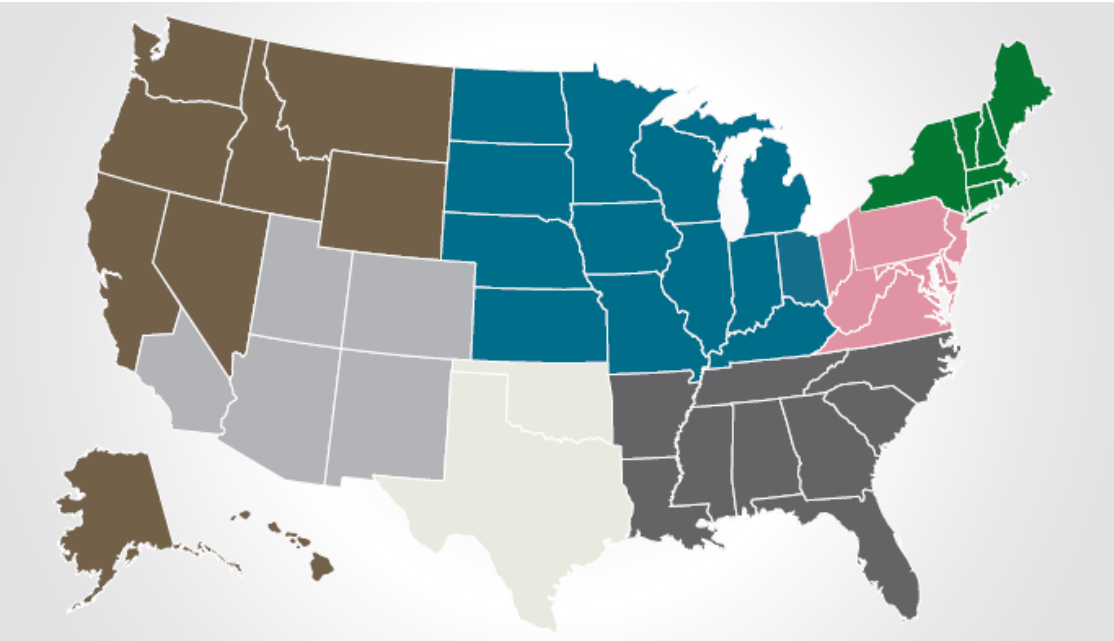


Wealth Management Solutions

Wealth Planning
Retirement Planning
Investment Management
Trust & Fiduciary Services
Tax & Insurance Guidance
Endowments & Foundations
Business Planning
Charitable Giving

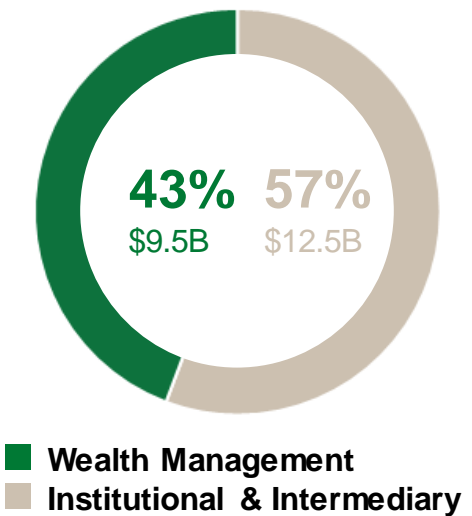
National Asset Management Coverage

Our national reach in the asset management space creates a multi-faceted offering



Total Channel Mix & AUM

(as of 9/30/2021)



Asset Management Channels



Intermediary



Institutional



Taft-Hartley

