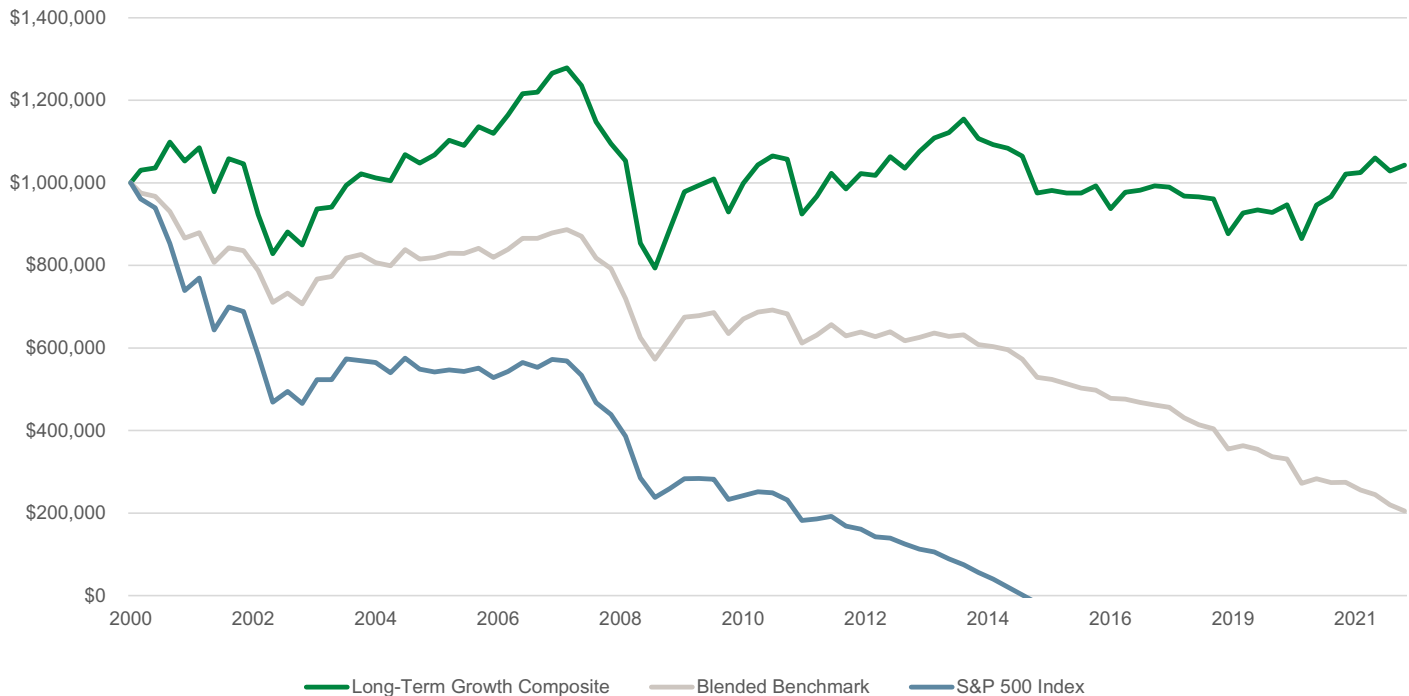


# Downside Protection When Needed Most



## Growth of \$1,000,000 with 5% Annual Withdrawals Over Varying Market Environments Starting 04/01/2000



|                            | Current Account Balance | Total Withdrawals |
|----------------------------|-------------------------|-------------------|
| Long-Term Growth           | \$1,043,128             | \$1,526,110       |
| 40/15/45 Blended Benchmark | \$205,164               | \$1,526,110       |
| S&P 500                    | \$0 as of 09/30/2015    | \$982,091         |

Data is through 12/31/2021. For illustrative purposes only. Analysis: Manning & Napier.

Assumes what amounts to a 5% annual withdrawal rate is taken in the first year and that dollar value is increased at a 3% annual inflation rate thereafter. All withdrawals and inflation adjustments are taken on quarterly basis. Returns provided are net-of-fee, they are after brokerage commissions, reinvested income, and advisory fees, but if applicable, before custodian costs and the fees of the investor's Personal Financial Advisor. Past performance does not guarantee future results. Performance for periods greater than one year is annualized.

The Manning & Napier Long-Term Growth Composite is a weighted average of discretionary separately managed accounts, and may include proprietary mutual fund and collective investment trust fund accounts with a Long-Term Growth objective. Accounts in this composite must have a market value greater than \$500,000 and tenure of at least month year under our management. Long-Term Growth is a blended investment objective that invests in equities, primarily U.S. with some non-U.S., and fixed income securities. The primary investment objective of accounts in this composite is long-term growth, and the secondary objective is preservation of capital. Equity exposure for accounts in this composite typically ranges from 30% to 80% with situational adjustments within this range at our discretion. Fees used for calculations are firmwide rates prior to 2001 and specific to this composite for 2001 onward. Prior to 01/01/2009, proprietary mutual fund and collective investment trust fund accounts with a Long-Term Growth objective were excluded from the composite.

The S&P 500 Index is an unmanaged, capitalization-weighted measure comprised of 500 leading U.S. companies to gauge U.S. large cap equities. The Index returns do not reflect any fees or expenses. Dividends are accounted for on a monthly basis. Index returns provided by Bloomberg. Index data referenced herein is the property of S&P Dow Jones Indices LLC, a division of S&P Global Inc., its affiliates ("S&P") and/or its third party suppliers and has been licensed for use by Manning & Napier. S&P 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>

Due to the active allocation process, actual allocations may vary from benchmarks. These are unmanaged mixed-asset class benchmarks. Benchmarks shown are a weighted blend of the respective indices. The 40/15/45 Blended Index is 40% Russell 3000® Index (Russell 3000), 15% MSCI ACWI ex USA Index (ACWIxUS), and 45% Bloomberg U.S. Aggregate Bond Index (BAB). Russell 3000 is an unmanaged index that consists of 3,000 of the largest U.S. companies based on total market capitalization. Index returns are based on a market capitalization-weighted average of relative price changes of the component stocks plus dividends whose reinvestments are compounded daily. Index returns provided by Bloomberg. ACWIxUS is designed to measure large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 27 Emerging Markets countries. 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. BAB is an unmanaged, market value-weighted index of U.S. domestic investment-grade debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of one year or more. Index returns provided by Interactive Data. The returns of the indices do not reflect any fees or expenses. Returns provided are calculated monthly using a blended allocation. Index data referenced herein is the property of each index sponsor (London Stock Exchange Group plc and its group undertakings (Russell), MSCI, and Bloomberg), their affiliates ("Index Sponsors") and/or their third party suppliers and has been licensed for use by Manning & Napier. The Index Sponsors and their 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>.