



# National Investment Services

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CHICAGO | MILWAUKEE | SARASOTA

October 2, 2020

Dear NIS Clients and Consultants:

As we begin Q4 of 2020, we wanted to advise you of changes in the form of transitions and additions that have taken place at our firm. We have always sought to provide our clients with the highest quality product under the most professional circumstances possible. We anticipate you will agree with us that the announcements noted below continue in that vein.

In 2016 Jason Berrie joined Kent White as Co-Chief Investment Officer. We are pleased to announce that Jason now assumes the role as Chief Investment Officer. Jason has been with NIS for 17 years and has clearly grown into this role. Kent will remain with NIS in a consulting role to assist Jason and to mentor the team. This process is in accordance with what we advised our clients and consultants five years ago when we announced our long-term plan. It's identical to the process employed when Kent assumed the CIO role from Bob Siefert. Our goal has been to establish a plan, which is well known and understood by our partners (clients and the consulting community), so that when change occurs there are no surprises. This strategy fulfills that commitment to an informed transition.

We have also added two individuals to our investment management team this year. Rick Tauber joined us after a distinguished career at Morningstar and Tom Price recently came to us from an equally distinguished career at Wells Fargo. These two senior additions, coupled with the promotion of Michael Fohr to Co-Portfolio Manager High Yield, have allowed us to achieve another long-term goal of bringing management of the final 30% of our high yield portfolio completely in-house from our outside manager.

Another of our long-term goals has been the creation of a core-plus mutual fund to provide the general public access to quality institutional fixed income investment management. Through our partnership with Resolute Investment Managers, we have accomplished that goal. The American Beacon NIS Core Plus Bond Fund (NISRX) is now up and running. The Fund is managed by American Beacon Advisors, Inc., and NIS is the Fund's subadvisor. We look forward to discussing opportunities with you in regard to your participant-directed plans.

Lastly, an update on our Covid preparedness. In the spring we advised the implementation of our immediate remote management plan. That plan has been and will remain in effect. The current situation dictates a continuous dedication to the best interest of our employees, complete with childcare reimbursement and remote workstation expense reimbursement. Although we have approved a plan to return to the office in pods, replete with standard protocols established by our office buildings and an additional NIS policy overlay, implementation will be delayed until sufficient scientific guidance allows for a safe return to a daily office environment. At this time, employees have been advised that will not occur before January 2021.

Our goal for 2020 is to move forward and develop our firm as we adapt to the current environment. We believe we have taken the steps necessary to insure quality investment management of the funds entrusted to us. We want to thank you all for the privilege of our relationship and wish you well through the balance of the year and beyond.

Sincerely,

Robert P. Brooks  
Chief Executive Officer