National Investment Services
Client Focused | Flexible Solutions | Consistent Results

Dynamic Fixed Income – Core Aggressive

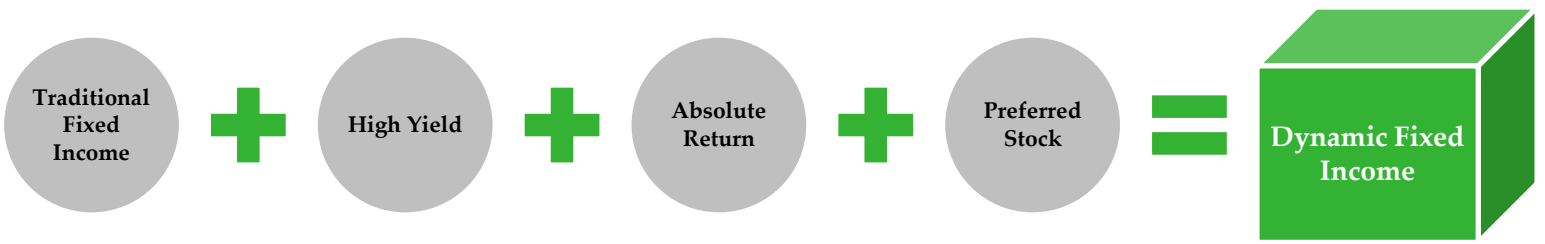
As of September 30, 2026

Overview

- Dynamic Fixed Income (DFI) provides clients with a flexible, diversified portfolio well suited for many market conditions.
- Comprised of four components that are managed independently, lowly correlated, and each providing exposure to specific asset classes.
- Designed for institutional investors with:
  - Sophisticated allocations to all areas of the bond market in their portfolio.
  - Desire to add yield to their portfolio and have protection in rising rate environments.
- AUM at 9/30/26: DFI $5.5 Billion | Firm $18.9 Billion

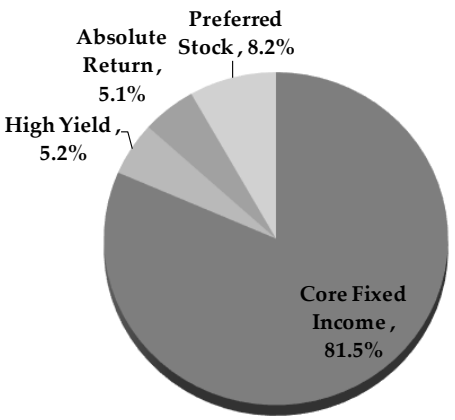
Objective and Structure

- Goal: Deliver a modestly higher-yielding portfolio and achieve higher returns than traditional fixed income with a minimal increase in volatility.
- Components and allocation ranges are customized by clients and their consultants based on plan type and liquidity needs.
- Active management strategy with tactical allocations to the portfolio components, allowing us to capitalize on the market cycle and to add protection when risks become elevated.



Statistics

Component Allocation



	Average Credit Quality	5 Year Std. Dev.	Yield (%) 09/30/26	Duration (in Years) 09/30/26
NIS DFI Core Aggressive	**A+**	**5.88**	**5.87**	**5.48**
NIS Core Fixed Income	AA-	6.21	5.64	5.65
NIS High Yield	BB	6.02	7.24	3.47
NIS Total Absolute Return	BB	3.25	6.44	2.14
NIS Preferred Stock	BBB	8.19	6.91	7.12
Bloomberg US Aggregate Index	AA	6.48	5.56	5.77

The Bloomberg US Aggregate Index is unmanaged, comprised of all outstanding U.S. Treasury and Agency issues, investment grade credit bond issues, asset-backed securities and agency-sponsored, mortgage-backed securities greater than one year in maturity. Comparative data was provided by or compiled based on information gathered from Bloomberg which is a third party source. Although we believe this source is reliable, we have not independently verified any such information and make no representations or warranties as to the accuracy, timeliness or completeness of such information. All investments are subject to a risk of loss.