



Michael P. Manning
Managing Partner

NEPC, LLC
255 Franklin Street
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October 21, 2024

NEPC and Hightower Announcement

Dear Clients,

We are excited to share that Hightower Advisors has made a strategic investment in NEPC. Hightower is a leading provider of investment, financial, and retirement services to individuals, foundations, families, and corporations. As part of the transaction, Hightower will assume an 80% ownership in NEPC, with the remaining 20% owned by NEPC Partners.

This announcement is a significant and positive milestone in our almost 40-year history. The investment from Hightower and NEPC's retention of a portion of our equity allows us to maintain our identity, including our partnership model, our cultural focus on our clients and people, the commitment to providing both advisory and discretionary services, and the standards of excellence you have come to expect from us.

When we are successful in delivering results for your investment programs, we help you become more effective and astute investors and, in many cases, fuel your ability to improve lives, and safeguard and grow future wealth. In service of exceeding your expectations, we are constantly assessing the market dynamics, competitive landscape, and opportunities to improve our capabilities across all dimensions of our business. This is how our relationship with Hightower was born - out of opportunity, not necessity. It is the combined opportunity both organizations have together to better serve you and the investment industry that excites us most about what's to come.

In terms of impact, we want to assure you that you will continue to receive the same high-quality advice you're accustomed to from the teams you have grown to trust and that our business will continue to operate in largely the same way we do today. A key focus area for us was maintaining our operational independence, and this is a key element of the Hightower model.

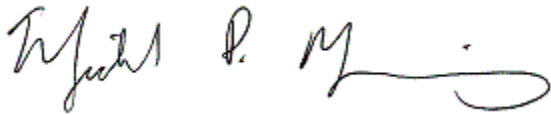
Over time, the additional resources from Hightower will fuel our operational strength as we enhance many of our investment platform capabilities, enabling us to attract and retain talent, source best-in-class investment strategies, and, ultimately, deliver all these benefits to you. Hightower's leading position in the Registered Investment Advisor ("RIA") market will also provide efficient access to the private wealth channel, allowing us to expand our private wealth offerings and invest back in the business.

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Your NEPC team will be in touch in the coming days to connect with you directly. As always, should you have any immediate questions, I am personally at your disposal.

Thank you for your ongoing partnership and support. We look forward to continuing to serve you and sharing additional positive developments over time.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael P. Manning". The signature is fluid and cursive, with a prominent flourish at the end.

Michael P. Manning
Managing Partner, NEPC

About Hightower

Hightower is a wealth management firm that provides investment, financial and retirement planning services to individuals, foundations and family offices, as well as 401(k) consulting and cash management services to corporations. Hightower's capital solutions, operational support services, size and scale empower its vibrant community of independent-minded wealth advisors to grow their businesses and help their clients achieve their vision of "well-th. rebalanced." Based in Chicago with advisors across the U.S., the firm operates as a registered investment advisor (RIA). Visit Hightower's website to learn more: www.hightoweradvisors.com.