

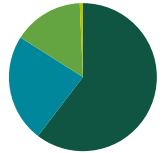
# Core Select Bond Portfolio

Holdings as of September 30, 2021

## Quick Facts:

- Actively managed ETF portfolio designed to efficiently combine top-down views with bottom-up security selection
- Consistent investment grade risk profile, designed to provide stable sector and duration exposures
- Tactical adjustments to optimize yield, manage risk and capture opportunities
- Competitive cost -and tax-efficiency relative to a portfolio of individual bonds

■ Corporate Bonds  
■ MBS  
■ Treasuries  
■ Cash/ST



Exchange Traded Funds	Ticker	Expense Ratio <sup>1</sup>	Estimated SEC Yield <sup>2</sup>	Estimated Trailing 12-Month Yield <sup>2</sup>	Avg. Effective Duration (years)	Allocation <sup>3</sup>
<b>CORPORATE BONDS</b>						<b>60.4%</b>
<b>Short-Term</b>						
iShares 1-5 Year Investment Grade Corporate Bond	IGSB	0.06%	0.92%	1.87%	2.81	10.0%
<b>Intermediate-Term</b>						
FlexShares Credit-Scored US Corporate Bond Index Fund	SKOR	0.22%	1.24%	1.80%	4.56	30.0%
iShares 5-10 Year Investment Grade Corporate Bond	IGIB	0.06%	1.98%	2.38%	6.55	9.0%
<b>Long-Term</b>						
FlexShares Credit-Scored Long Corporate Bond Index	LKOR	0.22%	3.05%	3.03%	14.91	5.0%
iShares Long-term Corporate Bond	IGLB	0.06%	3.06%	3.18%	14.83	6.4%
<b>MORTGAGE-BACKED SECURITIES</b>						<b>23.6%</b>
<b>Intermediate-Term</b>						
FlexShares Disciplined Duration MBS Index Fund	MBSD	0.20%	0.47%	2.64%	4.57	11.8%
iShares MBS	MBB	0.06%	1.20%	1.57%	4.32	11.8%
<b>TREASURIES</b>						<b>15.3%</b>
<b>Intermediate-Term</b>						
iShares 3-7 Year Treasury Bond	IEI	0.15%	0.69%	0.76%	4.68	2.9%
<b>Long-Term</b>						
iShares 7-10 Year Treasury Bond	IEF	0.15%	1.16%	0.79%	7.94	4.5%
iShares 20+ Year Treasury Bond	TLT	0.15%	1.82%	1.50%	19.01	7.9%
<b>CASH &amp; SHORT-TERM</b>						<b>0.7%</b>
Money Market <sup>4</sup>		0.35%	0.00%	0.00%	—	0.5%
FlexShares Ready Access Variable Income Fund	RAVI	0.25%	0.19%	0.71%	0.85	0.2%
<b>Total (asset-weighted)</b>		<b>0.15%</b>	<b>1.40%</b>	<b>1.97%</b>	<b>6.98</b>	<b>100%</b>

## Core Select Bond Portfolio

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<sup>1</sup>Asset-weighted expense ratios are calculated by multiplying each fund's expense ratio by its portfolio weight and then summing the results. Each fund's expense ratio is sourced from the fund provider's website using the current expense ratios as stated in the most recent prospectuses as of the date of this report. Expense ratios calculate the cost to an investment company to operate a fund. The ratio is calculated annually by dividing a fund's operating expenses by the average dollar value of its assets under management. Operating expenses are taken out of a fund's assets and lower the return to a fund's investors. Actual portfolio fees will vary. Fund expense ratios do not reflect additional transaction, advisory, or management fees and other charges that may be paid for in a separately managed account (SMA), UMA, or MDP. Net investment returns would be reduced by those applicable fees. Clients should refer to their Financial Advisor for more information on such fees.

<sup>2</sup>Estimated yields for the model strategy are calculated using a weighted average yield for each of the underlying funds. The "Estimated SEC Yield" utilizes the SEC subsidized yield computed under an SEC standardized formula based on net income earned over the past 30 days (7 days for money market funds). It is a "subsidized" yield, which means it includes contractual expense reimbursements and it would be lower without those reimbursements. The "Estimated Trailing 12-month Yield" is the sum of a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period. Estimated Yields are calculated gross of any additional fees and other fees not already netted within the funds such as usual and customary brokerage commissions when buying or selling shares of ETFs in the secondary market. Dividends and yields are not guaranteed and are subject to change or elimination. Due to the unique process of redemption and creation of ETFs, an irregular payment could occur during a given period causing an overstatement or understatement of estimated income. NTI uses data and other information provided by external sources to calculate yields. While NTI believes these sources to be reliable, we cannot guarantee the accuracy of the yield calculations of the underlying funds. Actual client portfolio yields will vary. Note: Yield is only one component of total return. Investment returns can differ significantly from total portfolio yield. Past performance is not a guarantee of future results and does not necessarily indicate how the model strategy or underlying funds will perform in the future.

<sup>4</sup>Asset Allocation percentages reflect those of NTI's model portfolio as of close of business as of the date shown. Current and future weights may differ at the discretion of the model manager. Actual client portfolios may vary. There is no assurance that any of the securities discussed herein will remain in a model portfolio at the time you receive this report or that securities sold have not been repurchased. It should not be assumed that any of the securities transactions or holdings discussed have been or will be profitable or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

<sup>5</sup>Money Market expense ratio assumes the use of NTI's money market funds. The client's fee may vary based on the specific money market fund in which the client is invested.

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