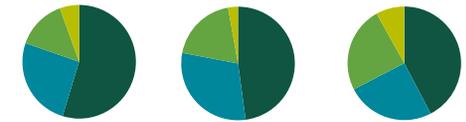


Core Select Bond Portfolio

Quick Facts:

- High quality, diversified fixed income portfolios designed for improved outcomes
- Actively managed by Northern Trust Asset Management fixed income experts
- Liquid, cost-effective Exchange Traded Fund portfolios with low investment minimums

Holdings as of December 31, 2021



Exchange Traded Funds	Ticker	Expense Ratio ¹	SEC Yield ²	Trailing 12-Month Yield ²	Avg. Effective Duration (years)	Core Allocation ³	Intermediate Allocation ³	Short Allocation ³
CORPORATE BONDS						54.7%	47.8%	42.3%
Short-Term Investment Grade								
iShares 1-5 Year Investment Grade Corporate Bond	IGSB	0.06%	1.45%	1.82%	2.80	9.0%	17.6%	40.0%
Intermediate-Term Investment Grade								
FlexShares Credit-Scored US Corporate Bond Index	SKOR	0.22%	1.71%	2.53%	4.46	27.0%	22.0%	—
iShares 5-10 Year Investment Grade Corporate Bond	IGIB	0.06%	2.32%	2.51%	6.47	7.7%	6.2%	2.3%
Long-Term Investment Grade								
FlexShares Credit-Scored Long Corporate Bond Index	LKOR	0.22%	3.09%	4.63%	14.83	4.0%	2.0%	—
iShares Long-term Corporate Bond	IGLB	0.06%	3.12%	3.16%	14.65	7.0%	—	—
MORTGAGE-BACKED SECURITIES						25.6%	30.1%	25.1%
FlexShares Disciplined Duration MBS Index	MBSD	0.20%	0.53%	2.41%	4.21	19.1%	25.1%	25.1%
iShares MBS	MBB	0.06%	1.29%	1.05%	4.57	6.5%	5.0%	—
TREASURIES						14.2%	19.2%	24.5%
Short-Term								
iShares 1-3 Year Treasury Bond	SHY	0.15%	0.52%	0.26%	1.93	—	5.0%	20.0%
Intermediate-Term								
iShares 3-7 Year Treasury Bond	IEI	0.15%	1.08%	0.73%	4.72	1.6%	6.7%	4.5%
Long-Term								
iShares 7-10 Year Treasury Bond	IEF	0.15%	1.28%	0.83%	8.05	3.8%	7.5%	—
iShares 20+ Year Treasury Bond	TLT	0.15%	1.74%	1.50%	18.96	8.8%	—	—
CASH & SHORT TERM						5.5%	2.8%	8.1%
FlexShares Ready Access Variable Income Money Market ⁴	RAVI	0.25%	0.52%	0.90%	0.97	5.0%	2.3%	7.6%
		0.35%	0.00%	0.01%	—	0.5%	0.5%	0.5%
Total (asset-weighted) Duration (in years)						6.77	4.50	3.00
Total (asset-weighted) 12-Month Yield						2.20%	1.93%	1.55%
Excess vs. Bloomberg U.S. Aggregate Bond Indices ^{2,5}						+0.44%	+0.38%	+0.39%
Total (asset-weighted) Expense Ratio						0.16%	0.16%	0.13%

Portfolio holdings are for illustrative purposes only, subject to change and can vary for individual accounts. Allocations may not equal 100% due to rounding. Please contact your Financial Advisor to discuss Northern Trust Investments, Inc. strategies and investment solutions.

Core Select Bond Portfolio

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¹Asset-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.

²Estimated 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. The benchmark yield is defined as the yield-to-worst of the respective index. 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.

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⁴Money 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.

⁵The Benchmarks for the Core Select Bond Plus Portfolios are as follows (It is not possible to invest directly in an index):

Core: The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency).

Intermediate: The Bloomberg Intermediate US Aggregate Bond Index measures the investment grade, US dollar-denominated, fixed-rate taxable bond market with less than 10 years to maturity.

Short: The Bloomberg 1-5 Year US Aggregate Bond Index measures the investment grade, US dollar-denominated, fixed-rate taxable bond market with maturities from 1 to 5 years.

Northern Trust Investments, Inc. funds may represent up to 100% of the portfolio holdings. With respect to such funds, NTI and its affiliates provide investment advisory, custodial, administrative, shareholder support and other services and receive fees from the funds via the fund expense ratio (clients will incur these fees). Such investments present a conflict of interest because NTI, an affiliate, or a related person has a financial interest in the transaction. Financial intermediaries and institutional investors that employ NTI for model delivery, or discretionary management may compensate NTI for those services, a fee of up to 0.15%. Clients who access these portfolios through a financial intermediary will typically pay additional fees to that firm. Clients should speak to their Financial Advisor for more information.

There are risks involved in investing including possible loss of principal. There is no guarantee that the investment objectives of any fund or strategy will be met. Risk controls and models do not promise any level of performance or guarantee against loss of principal. Past performance is not indicative of future results. These materials do not take into account individual client circumstance, objectives or needs. Information is subject to change based on market or other conditions and is not intended to influence your investment decisions. Indices and trademarks are the property of their respective owners. All rights reserved.

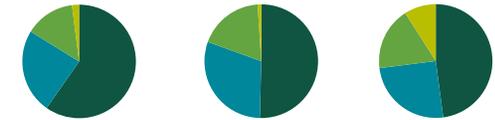
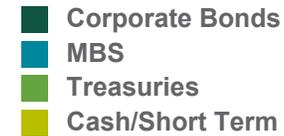
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Core Select Bond Plus Portfolio

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- Diversified fixed income portfolios designed for enhanced yield and improved outcomes
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Holdings as of December 31, 2021



Exchange-Traded Funds	Ticker	Expense Ratio ¹	SEC Yield ²	Trailing 12-Month Yield ²	Avg. Effective Duration (years)	Core Allocation ³	Intermediate Allocation ³	Short Allocation ³
CORPORATE BONDS								
Short-Term Investment Grade								
iShares 1-5 Year Investment Grade Corporate Bond	IGSB	0.06%	1.45%	1.82%	2.80	8.0%	12.5%	33.0%
Intermediate-Term Investment Grade								
FlexShares Credit-Scored US Corporate Bond Index	SKOR	0.22%	1.71%	2.53%	4.46	19.0%	18.0%	—
iShares 5-10 Year Investment Grade Corporate Bond	IGIB	0.06%	2.32%	2.51%	6.47	6.7%	3.0%	—
Long-Term Investment Grade								
FlexShares Credit-Scored Long Corporate Bond Index	LKOR	0.22%	3.09%	4.63%	14.83	4.0%	2.0%	—
iShares Long-term Corporate Bond	IGLB	0.06%	3.12%	3.16%	14.65	7.0%	—	—
High Yield								
FlexShares High Yield Value-Scored Bond Index	HYGV	0.37%	5.58%	4.80%	4.17	15.0%	15.0%	15.0%
MORTGAGE-BACKED SECURITIES								
iShares 1-5 Year Investment Grade Corporate Bond	MBSD	0.20%	0.53%	2.41%	4.21	19.1%	25.1%	25.1%
iShares MBS	MBB	0.06%	1.29%	1.05%	4.57	5.0%	5.0%	—
TREASURIES								
Short-Term								
iShares 1-3 Year Treasury Bond	SHY	0.15%	0.52%	0.26%	1.93	—	5.0%	18.0%
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CASH & SHORT TERM								
FlexShares Ready Access Variable Income Money Market ⁴	RAVI	0.25%	0.52%	0.90%	0.97	1.5%	0.5%	8.5%
		0.35%	0.00%	0.01%	—	0.5%	0.5%	0.5%
Total (asset-weighted) Duration (in years)						6.84	4.54	3.03
Total (asset-weighted) 12-Month Yield						2.62%	2.35%	2.05%
Excess vs. Bloomberg U.S. Aggregate Bond Indices ^{2,5}						+0.87%	+0.80%	+0.89%
Total (asset-weighted) Expense Ratio						0.19%	0.19%	0.18%

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