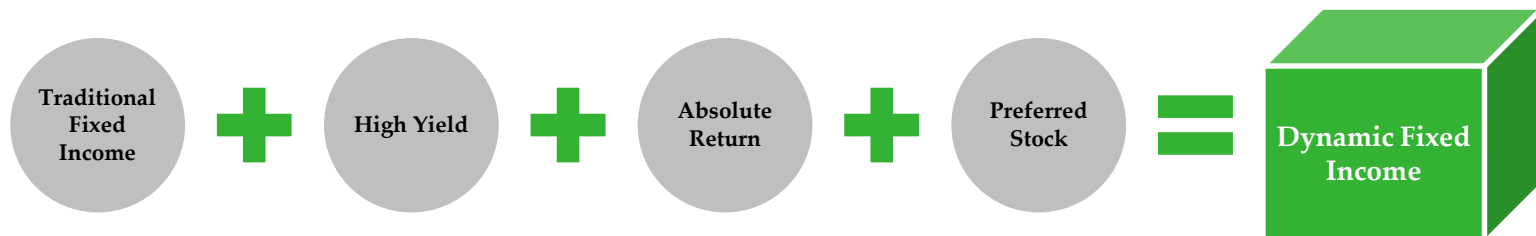


Overview

- 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, 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 3/31/24: DFI \$3.8 Billion | Firm \$10.7 Billion

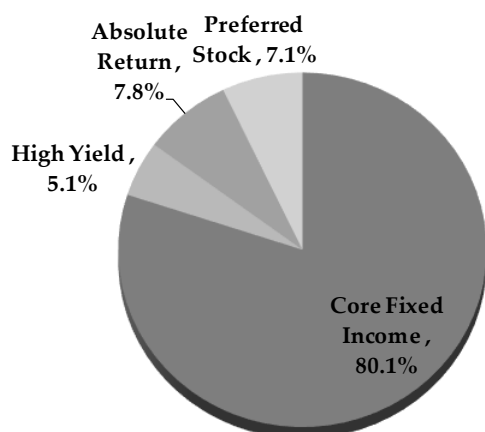
Objective and Structure

- 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 (%) 03/31/24	Duration (in Years) 03/31/24
NIS DFI Core Aggressive	A	6.03	5.50	5.62
NIS Core Fixed Income	AA-	6.16	5.20	5.96
NIS High Yield	BB	8.23	7.16	3.39
NIS Total Absolute Return	BBB-	4.72	6.54	2.18
NIS Preferred Stock	BBB	10.32	6.53	7.20
Bloomberg Aggregate Index	AA	6.14	4.85	6.21