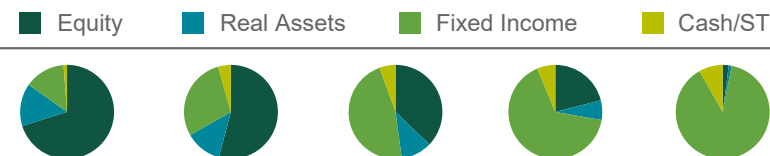


# Diversified Strategist Portfolios (Tax Sensitive) — Holdings as of September 30, 2023

## Quick Facts

- Globally diversified, professionally managed portfolios with dynamic asset allocation and targeted factor exposures
- Five investment objectives
- Fulfilled with cost-efficient, tax-sensitive FlexShares® ETFs and Northern Funds

## Asset Allocation%<sup>1</sup>



| FlexShares ETF / Northern Fund  | Ticker | Expense Ratio | Maximum Growth | Growth with Moderate Income | Growth with Income | Income with Moderate Growth | Income       |
|---|--------|---------------|----------------|-----------------------------|--------------------|-----------------------------|--------------|
| <b>EQUITY</b>   |        |               | <b>70.2%</b>   | <b>54.2%</b>                | <b>37.2%</b>       | <b>21.0%</b>                | <b>2.1%</b>  |
| <b>US Equity</b>  |        |               |                |                             |                    |                             |              |
| FlexShares US Quality Large Cap Index Fund                            | QLC    | 0.25%         | 22.6%          | 21.2%                       | 19.1%              | —                           | —            |
| FlexShares Morningstar US Market Factor Tilt Index Fund               | TILT   | 0.25%         | 22.7%          | 14.1%                       | 6.2%               | —                           | —            |
| FlexShares Quality Dividend Index Fund                                | QDF    | 0.37%         | —              | —                           | —                  | 16.1%                       | 2.1%         |
| <b>Developed ex-US Equity</b>   |        |               |                |                             |                    |                             |              |
| FlexShares Morningstar Developed Markets ex-US Factor Tilt Index Fund | TLTD   | 0.39%         | 19.0%          | 14.9%                       | 9.9%               | 4.9%                        | —            |
| <b>Emerging Market Equity</b>   |        |               |                |                             |                    |                             |              |
| FlexShares Morningstar Emerging Markets Factor Tilt Index Fund        | TLTE   | 0.59%         | 5.9%           | 4.0%                        | 2.0%               | —                           | —            |
| <b>REAL ASSETS</b>  |        |               | <b>14.7%</b>   | <b>12.6%</b>                | <b>10.7%</b>       | <b>6.8%</b>                 | <b>1.0%</b>  |
| <b>Global Natural Resources</b>                                       |        |               |                |                             |                    |                             |              |
| FlexShares Morningstar Global Upstream Natural Resources Index Fund   | GUNR   | 0.46%         | 9.1%           | 8.1%                        | 7.1%               | 4.8%                        | 1.0%         |
| <b>Global Real Estate</b>   |        |               |                |                             |                    |                             |              |
| FlexShares Global Quality Real Estate Index Fund                      | GQRE   | 0.45%         | 2.8%           | 2.1%                        | 1.7%               | 1.0%                        | —            |
| <b>Global Infrastructure</b>  |        |               |                |                             |                    |                             |              |
| FlexShares STOXX Global Infrastructure Index Fund                     | NFRA   | 0.47%         | 2.8%           | 2.3%                        | 1.9%               | 1.0%                        | —            |
| <b>FIXED INCOME</b>   |        |               | <b>14.0%</b>   | <b>28.9%</b>                | <b>46.7%</b>       | <b>65.9%</b>                | <b>88.7%</b> |
| <b>US Investment Grade Fixed Income</b>                               |        |               |                |                             |                    |                             |              |
| Northern Tax-Exempt Fund  | NOTEX  | 0.45%         | —              | 14.1%                       | 29.0%              | 44.9%                       | 67.6%        |
| <b>US High Yield Fixed Income</b>                                     |        |               |                |                             |                    |                             |              |
| Northern High Yield Municipal Fund                                    | NHYMX  | 0.58%         | 14.0%          | 12.9%                       | 10.5%              | 8.7%                        | 6.9%         |
| <b>Treasury Inflation-Protected Securities</b>                        |        |               |                |                             |                    |                             |              |
| FlexShares iBoxx 3-Year Target Duration TIPS Index Fund               | TDTT   | 0.18%         | —              | 1.9%                        | 7.2%               | 12.3%                       | 14.3%        |
| <b>CASH &amp; SHORT-TERM</b>  |        |               | <b>1.2%</b>    | <b>4.4%</b>                 | <b>5.5%</b>        | <b>6.3%</b>                 | <b>8.2%</b>  |
| FlexShares Ultra-Short Income Fund                                    | RAVI   | 0.25%         | —              | 3.0%                        | 4.0%               | 5.1%                        | 7.3%         |
| Money Market <sup>2</sup>   |        | 0.35%         | 1.2%           | 1.4%                        | 1.4%               | 1.2%                        | 0.9%         |
| Asset-weighted expense ratio <sup>3</sup>                             |        |               | 0.37%          | 0.38%                       | 0.38%              | 0.40%                       | 0.40%        |

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.

## Diversified Strategist Portfolios (Tax Sensitive)

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The portfolio weights and statistics shown are based on NTI model portfolios and are not calculated or derived from any Unified Managed Account (UMA) or Model Delivery Platform (MDP). Under Model Delivery Platform (MDP) arrangements, NTI only provides a model to the Sponsor Firm for Unified Managed Accounts (UMAs) and/or Separately Managed Accounts (SMAs) and does not have trading discretion over these accounts. As a result, MDP accounts may contain different investments based on parameters that govern the use of multiple managers and other restrictions. There may also be performance dispersion between accounts as a result of NTI's lack of trading discretion over the MDP models.

The information in this report has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed. FlexShares® ETFs and Northern Funds are advised by Northern Trust Investments, Inc. For more information on the investment objectives, principal risks, and fees associated with these Funds, please see each Fund's prospectus and statement of additional information ("SAI"), which are available on the Advisors' websites at [northernfunds.com](http://northernfunds.com) and [flexshares.com](http://flexshares.com).

<sup>1</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 portfolio manager. Actual client portfolios may vary. There is no assurance that any of the securities discussed herein will remain in a 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>2</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.

<sup>3</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.

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