As a leading global asset management firm, our investment expertise, strength and innovation have earned the trust and confidence of the world’s most sophisticated institutional and individual investors.

With more than $900 billion in assets under management, and a long-standing fiduciary history of solving complex investment challenges, we believe our strength and stability drive opportunities for our clients.

**ASSETS UNDER MANAGEMENT**

As of December 31, 2016

- **Equity**: $481B
  - Active: $427B
  - Passive: $446B
  - Institutional: 74%
  - Wealth & Retail: 26%
- **Fixed Income**: $441B
  - Active: $21B
  - Passive: $441B
  - Multi-Manager: $48B
- **Other**: $21B

**Asset Class**

- **Equity**
- **Fixed Income**
- **Other**

**Style**

- **Active**
- **Passive**
- **Multi-Manager**

**Client Type**

- **Equity**
- **Fixed Income**
- **Other**

**EXTENSIVE CAPITAL MARKETS EXPERTISE**

Northern Trust's forward-looking, historically aware investment approach and deep capital markets expertise power a comprehensive set of solutions. Our asset class capabilities range from passive and factor-based, to fundamental active and multi-manager.

**EQUITY**

- Factor-Based
- Active
- Passive
- Tax-Advantaged
- Multi-Manager

**FIXED INCOME**

- Active
- Passive
- Cash Management
- Multi-Manager

**ALTERNATIVES**

- Hedge Funds
- Private Equity
- Real Assets
- Infrastructure
- Real Estate

**SOLUTIONS**

- ESG
- Retirement
- Target Date
- Multi-Manager
- Investment Advisory
- Focus Research

**ASSET ALLOCATION**

- Strategic
- Tactical

**GLOBAL PRODUCT VEHICLES**

Collective Funds | Common Contractual Funds | Common Funds | ETFs | FGR Funds | Investment Company Variable Capital
Managed Accounts | Mutual Funds | Separate Accounts

As of 12/31/2016 AUM was $942.5 billion, which included AUM managed by Northern Trust Corporation and Northern Trust Asset Management.

1 Total worldwide assets under management. 2 Worldwide institutional assets under management. 3 U.S. institutional, tax-exempt assets managed internally.

The above rankings are not indicative of future performance. Unless otherwise noted, rankings are based on total worldwide assets under management of $875.3 billion as of December 31, 2015 by Pensions & Investments magazine’s 2016 Special Report on the Largest Money Managers.

See back page for footnote and additional important information.
STABILITY + STRENGTH = OPPORTUNITY

We’re referred to as the stable institution that people trust—but trust and stability don’t mean tired and stationary. Quite the contrary: trust and stability mean we operate from a position of strength.

And with strength comes the ability to identify, create and seize unique opportunities for our clients.

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**Equities**

LEADERS IN FACTOR-BASED INVESTING SINCE 1994
BEST SMART BETA STRATEGIES

**Fixed Income/Cash**

2013 & 2014 FIXED INCOME MUNICIPAL MANAGER OF THE YEAR

**ESG**

OVER 25 YEARS OF MANAGING SOCIALLY RESPONSIBLE PORTFOLIOS
UNPRI SIGNATORY

**Retirement Solutions**

5TH LARGEST DB MANAGER
11TH LARGEST DC MANAGER

**Multi-Manager**

THIRD-PARTY MANAGER SOLUTIONS
2ND LARGEST OUTSOURCING MANAGER WORLDWIDE / 1ST U.S.

**50 South Capital**

ALTERNATIVES
HEDGE FUNDS AND PRIVATE EQUITY SOLUTIONS

**FlexShares®**

INVESTOR-CENTRIC ETFs DESIGNED TO MEET REAL-WORLD GOALS

**Northern Funds**

$143 BILLION DIVERSIFIED MUTUAL FUND FAMILY

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**Principles that Endure**

**Service**

Relentless drive to provide exceptional service.

**Expertise**

Resolving complex challenges with multi-asset class capabilities.

**Integrity**

Acting with the highest ethics, utmost honesty and unfailing reliability.

Today we remain committed to these founding principles, delivering our clients unparalleled service and expertise—with integrity.

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For more than 125 years, Northern Trust has led the financial services industry by adhering to our guiding principles.

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**Learn More**

Visit us at northerntrust.com

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Before investing carefully consider the FlexShares investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by visiting www.flexshares.com. Read the prospectus carefully before you invest. FlexShares ETFs are distributed by Foreside Fund Services, LLC, not affiliated with Northern Trust.

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Please carefully read the prospectus and summary prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds before investing. Call 877-867-1259 to obtain a prospectus and summary prospectus, which contain this and other information about the funds.

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