



NORTHERN TRUST

ASSET MANAGEMENT

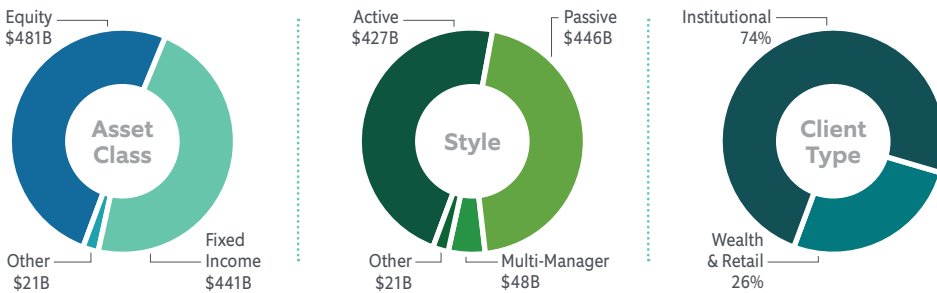
DYNAMIC INVESTMENT MANAGEMENT LEADER

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



A Recognized Leader

Worldwide Assets¹
13th largest

Worldwide Institutional Assets²
11th largest

Sovereign Wealth Funds¹
5th largest

Endowment/Foundation Assets³
4th largest

Central Banks¹
4th largest

Institutional Cash Tax-Exempt Manager³
Largest in the U.S.

Passive Domestic (U.S.) Equity³
5th largest

ETF Sponsor¹
14th largest

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	FIXED INCOME	ALTERNATIVES	SOLUTIONS	ASSET ALLOCATION
Factor-Based Active Passive Tax-Advantaged Multi-Manager	Active Passive Cash Management Multi-Manager	Hedge Funds Private Equity Real Assets Infrastructure Real Estate	ESG Retirement Target Date Multi-Manager Investment Advisory Focus Research	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.

¹Total worldwide assets under management. ²Worldwide institutional assets under management. ³U.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.

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.

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

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



LEARN MORE

Visit us at northerntrust.com

Equities

LEADERS IN FACTOR-BASED INVESTING SINCE 1994
BEST SMART BETA STRATEGIES⁴

Fixed Income/Cash

2013 & 2014 FIXED INCOME MUNICIPAL MANAGER OF THE YEAR⁵

ESG

OVER 25 YEARS OF MANAGING SOCIALLY RESPONSIBLE PORTFOLIOS
UNPRI SIGNATORY

Retirement Solutions

5TH LARGEST DB MANAGER³
11TH LARGEST DC MANAGER³

Multi-Manager

THIRD-PARTY MANAGER SOLUTIONS
2ND LARGEST OUTSOURCING MANAGER WORLDWIDE / 1ST U.S.⁶

50 South Capital

ALTERNATIVES
HEDGE FUNDS AND PRIVATE EQUITY SOLUTIONS

FlexShares[®]

INVESTOR-CENTRIC ETFs DESIGNED TO MEET REAL-WORLD GOALS

Northern Funds

\$143 BILLION⁷ DIVERSIFIED MUTUAL FUND FAMILY

⁴Asia Asset Management, 2015. ⁵*Institutional Investor*. ⁶*Pensions & Investments* as of March 31, 2016. ⁷Data as of December 31, 2016.

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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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NOT FDIC INSURED | MAY LOSE VALUE/NO BANK GUARANTEE

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