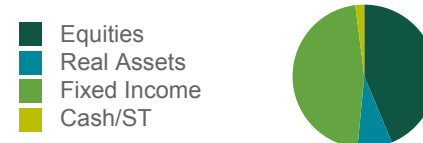


Diversified Strategist Portfolios (Enhanced Income) — Portfolio Holdings as of September 30, 2020

Growth with Enhanced Income

Quick Facts:

- Globally diversified, professionally managed portfolios
- Enhanced Yield with Moderate Growth
- Fulfilled with cost-efficient FlexShares® ETFs, managed by Northern Trust Investments, Inc.
- Targeted factor exposures
- Tactical asset allocation



FlexShares Exchange Traded Funds	Ticker	Expense Ratio ¹	Estimated SEC Yield ²	Estimated Trailing 12-Month Yield ²	Allocation ³
EQUITY					43.7%
US Equity					
FlexShares Quality Dividend Index Fund	QDF	0.37%	2.16%	2.79%	22.1%
Developed ex-US Equity					
FlexShares International Quality Dividend Index Fund	IQDF	0.47%	4.25%	4.24%	21.6%
REAL ASSETS					7.8%
Global Natural Resources					
FlexShares Morningstar Global Upstream Natural Resources Index Fund	GUNR	0.46%	3.56%	3.36%	2.8%
Global Real Estate					
FlexShares Global Quality Real Estate Index Fund	GQRE	0.45%	3.13%	4.82%	2.5%
Global Infrastructure					
FlexShares STOXX Global Infrastructure Index Fund	NFRA	0.47%	2.43%	2.36%	2.5%
FIXED INCOME					46.5%
US High Yield					
FlexShares High Yield Value-Scored Bond Index Fund	HYGV	0.37%	7.03%	6.54%	25.3%
US Investment Grade					
FlexShares Credit-Scored US Long Corporate Bond Index Fund	LKOR	0.22%	2.98%	3.09%	9.9%
FlexShares Disciplined Duration MBS Index Fund	MBSD	0.20%	1.27%	2.81%	8.2%
Treasury Inflation-Protected Securities					
FlexShares iBoxx 3-Year Target Duration TIPS Index Fund	TDTT	0.18%	4.18%	1.07%	3.1%
CASH & SHORT-TERM					2.0%
Money Market ⁴		0.35%	0.00%	0.77%	1.0%
FlexShares Ready Access Variable Income Fund	RAVI	0.25%	0.33%	1.74%	1.0%
Total (asset-weighted)		0.36%	3.95%	4.06%	

Allocations may not equal 100% due to rounding.

Diversified Strategist Portfolios (Enhanced Income)

Northern Trust Investments, Inc. (NTI) is an investment adviser registered with the Securities Exchange Commission under the Investment Advisers Act of 1940. The company manages a variety of portfolios utilizing stocks, bonds, and exchange-traded funds (ETFs). This material is provided for informational purposes only and does not constitute a recommendation of any investment strategy or product described herein. Any discussion of the individual securities that comprise the portfolios is provided for informational purposes only and should not be deemed as recommendation to buy or sell any individual security mentioned. The information cannot be relied upon for tax purposes, does not constitute investment advice. NTI and its affiliates may have positions in, and may effect transactions in, the markets, contracts and related investments described herein, which positions and transactions may be in addition to, or different from, those taken in connection with the investments described herein. Clients should under no circumstances rely upon this information as a substitute for obtaining specific legal or tax advice from their own professional legal or tax advisors. Opinions expressed herein are subject to change at any time without notice.

FlexShares® ETFs are advised by Northern Trust Investments, Inc. Northern Trust Investments, Inc. funds 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 at 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. For more information on the investment objectives, principle risks, and fees associated with these Funds, please see each Fund's prospectus and statement of additional information ("SAI"), which are available on the Advisor's website at flexshares.com.

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.

¹ 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.

² Estimated 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. 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.

³ 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.

⁴ 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.

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.

Not FDIC Insured / No Bank Guarantee / May Lose Value