

Diversified Strategist Portfolios Quality Low Volatility

1Q23

Maximum Growth

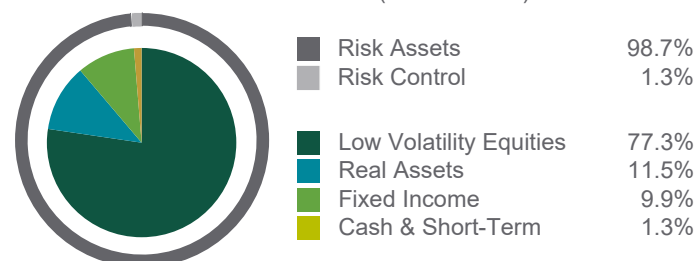
OBJECTIVE:

Designed for investors seeking long-term capital appreciation with minimal consideration for income.

CUSTOM BLENDED INDEX:

90% MSCI ACWI (net) / 10% Bloomberg US Aggregate Bond

CURRENT ASSET ALLOCATION (as of 3/31/23)



PERFORMANCE COMPARISON:

(For period ending 3/31/23)



Returns for periods greater than one year are annualized. Composite gross and model performance is presented net of fund fees. *Model returns are derived from a live contemporaneous model portfolio and are not from an actual account. Investors that employ NTI for discretionary management may incur an investment management fee of up to 0.15% for this strategy. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Past performance is not indicative of future results. Refer to complete disclosures including GIPS Report on page 2 for more details.

ESTIMATED SEC YIELD²: 3.27%

ESTIMATED TRAILING 12-MONTH YIELD²: 2.74%

WEIGHTED AVERAGE EXPENSE RATIO³: 0.30%

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). The information is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. NTI and its affiliates may hold, and effect purchase and sale transactions in, the securities described herein for various accounts, which holdings and transactions may differ among the accounts and investments described herein. This information is obtained from sources believed to be reliable, and its accuracy and completeness are not guaranteed. Information does not constitute a recommendation of any investment strategy, is not intended as investment advice and does not take into account all the circumstances of each investor.

Northern Trust Asset Management is composed of Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Northern Trust Asset Management Australia Pty Ltd and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.

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ASSET ALLOCATION FULFILLMENT¹ (as of 3/31/2023)

77.3% EQUITY
US Equity
46.3% ETF – FlexShares US Quality Low Volatility Index Fund (QLV)
Developed ex-US Equity
24.1% ETF – FlexShares Developed Markets ex-US Quality Low Volatility Index Fund (QLVD)
Emerging Market Equity
6.9% ETF – FlexShares Emerging Markets Quality Low Volatility Index Fund (QLVE)
11.5% REAL ASSETS
Global Natural Resources
7.7% ETF – FlexShares Morningstar Global Upstream Natural Resources Index Fund (GUNR)
Global Real Estate
0.9% ETF – FlexShares Global Quality Real Estate Index Fund (GQRE)
Global Infrastructure
3.0% ETF – FlexShares STOXX Global Infrastructure Index Fund (NFRA)
9.9% FIXED INCOME
US High Yield Fixed Income
9.9% ETF – FlexShares High Yield Value-Scored Bond Index Fund (HYGV)
1.3% CASH & SHORT-TERM
1.3% Money Market

The portfolio holdings, characteristics and sector allocations are for illustrative purposes only, subject to change and can vary for individual accounts. Allocations may not equal 100% due to rounding. Northern Trust Investments, Inc. products including FlexShares ETFs and Northern 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. Such investments present a conflict of interest because NTI, an affiliate, or a related person has a financial interest in the transaction. Refer to complete disclosure for more details.

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MAXIMUM GROWTH COMPOSITE RETURNS (As of Year-End)

	RETURNS				TRAILING 3-YEAR RISK		COMPOSITE COMPOSITION					Model Delivery Assets (\$MIL)*
	Composite Gross	Composite Net 2% Fee	Composite Net 1% Fee Supplemental	Custom Blended Index	Composite	Custom Blended Index	Internal Dispersion	# of Accts	% Wrap Accounts	Comp Assets (\$MIL)*	Firm Assets (\$BIL)*	
2022	-9.68	-11.48	-10.58	-17.76	N/A	N/A	N/A	2	0.0	10.94	974.3	0.35
2021	16.26	13.99	15.12	16.42	N/A	N/A	N/A	2	0.0	10.69	1,271.8	0.37
2020**	14.37	13.25	13.81	21.63	N/A	N/A	N/A	2	0.0	8.09	1,095.1	0.03

**Since inception 7/1/2020.

*Asset totals are in United States Dollar (USD)

COMPOSITE AND BENCHMARK DISCLOSURES:

Northern Trust Asset Management (NTAM) is composed of Northern Trust Investments, Inc. (NTI), Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Belvedere Advisors LLC (through December 31, 2022), Northern Trust Asset Management Australia Pty Ltd and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company. For purpose of compliance with the Global Investment Performance Standards (GIPS®) the firm is defined as Northern Trust Asset Management Services, a subset of NTAM, and includes those investment products managed and distributed through global channels except Northern Trust Fund Managers (Ireland) Limited, NT Global Advisors, Inc., 50 South Capital Advisors, LLC and Belvedere Advisors LLC. As of 12/31/2022 Northern Trust Asset Management had assets under management totaling \$1.0 trillion of which \$974.3 billion is part of the GIPS firm. Northern Trust Asset Management Services claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Northern Trust Asset Management Services has been independently verified for the periods 1/1/1993 to 12/31/2021. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. A complete list of Northern Trust Asset Management Services composite descriptions, limited distribution pooled funds descriptions and list of broad distribution pooled funds are available upon request. Information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Description: The composite consists of all fee-paying and non-fee paying, fully discretionary Diversified Strategist Quality Low Volatility Maximum Growth portfolios designed for investors seeking long-term capital appreciation with minimal consideration for income. It utilizes a balanced multi-asset class strategy that includes tactical asset allocation with a risk profile approximating that of The Custom Blended Index shown below. The strategy invests primarily in various equity (including Quality Low Volatility) and fixed income pooled funds. The composite was created in August 2020. The composite inception date is 7/1/2020.

The internal dispersion of annual gross returns is measured by the standard deviation across asset-weighted portfolio returns represented in the composite for the full year. If fewer than 5 portfolios are in the composite for a full year, internal dispersion is deemed not applicable. The trailing 3-year risk is defined as the standard deviation of the trailing 36 monthly gross returns annualized. If the composite has been open for less than three years, the three-year annualized standard deviation is deemed not applicable. Performance results (or fees) are provided by NTI. Returns presented are time-weighted returns and reflect the reinvestment of dividends and other earnings where applicable. Valuations are computed and performance is reported in US dollars.

Composite net returns are presented net of underlying fund fees, transaction costs (for non-wrap accounts), and assumed advisory/wrap fee as noted in column heading. Net returns are calculated monthly by deducting the assumed fee rate from the gross returns, applied monthly. A 2% fee is assumed as the highest advisory/wrap fee for GIPS purposes, a 1% fee is shown as supplemental information. A wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Clients who access these portfolios through a financial intermediary firm will typically pay additional fees to that firm. Actual client fees may differ. Clients should consult their Financial Advisor for more information regarding fees. Investors (e.g. institutional) that employ NTI for discretionary management may incur an investment management fee of up to 0.15% for this strategy (up to 0.25% prior to 01/01/2021). Financial intermediaries that contract directly with NTI for model delivery of this strategy are not assessed an investment management fee, nor a model delivery fee by NTI, in which case, gross and net returns are the same for model recipients. Investment management fees are described in Northern Trust Investments, Inc. Form ADV Part 2A.

Composite gross returns are presented as supplemental to net returns for comparison purposes only. They are net of underlying fund fees and transaction fees (for non-wrap portion), and gross of advisory and/or management fees. The portion of the gross composite attributable to wrap accounts is net of underlying fund fees, and gross of the wrap fee. NTI generally utilizes its own funds within this strategy. NTI receives various fees from the funds via the fund expense ratios. Clients will incur these fees.

Model delivery assets are managed by third parties to whom NTI delivers a model portfolio. NTI does not have discretion over those assets. The figures are provided as supplemental information. Although the figures are obtained from sources believed to be reliable, their accuracy and completeness are not guaranteed.

The Custom Blended Index is a blend of 90% MSCI ACWI (net) and 10% Bloomberg US Aggregate Bond Index, rebalanced monthly. The MSCI ACWI Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Bloomberg US Aggregate Bond Index is an unmanaged index of prices of US dollar-denominated, fixed rate, taxable, investment grade fixed income securities with remaining maturities of one year and longer. Given the stated investment strategy and objectives, these indices are shown because they are considered to be some of the most common indices in the marketplace. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in an index. Historical performance of the indices is provided for illustrative purposes only and is not indicative of the performance of any NTI managed portfolio.

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MAXIMUM GROWTH MODEL (As of Year-End) — SUPPLEMENTAL TO COMPOSITE RETURNS

	RETURNS				TRAILING 3-YEAR RISK	
	DSP Model QLV MG Gross*	Model Net 2% Fee	Model Net 1% Fee Supplemental	Custom Blended Index	DSP Model QLV MG	Custom Blended Index
2022	-9.43	-11.24	-10.34	-17.76	15.86	18.18
2021	16.49	14.21	15.34	16.42	N/A	N/A
2020	5.82	3.73	4.77	15.67	N/A	N/A

MODEL PERFORMANCE DISCLOSURES:

Model Performance: The model performance is being presented as supplemental information to the GIPS composite report on page 2. Model returns presented here are derived from a live contemporaneous model portfolio created by NTI that is the basis from which actual accounts are managed. The model inception date was 1/1/2020. The model is also provided to third party intermediaries for their use in managing their client portfolios. Model performance presented in this material does not reflect the results of an actual investment portfolio, nor actual management or trading of client accounts.

Model results are estimates and should not be considered exact replications nor as an indication of an actual portfolio's returns, but rather as an approximation for illustrative purposes and as a guideline. Model performance is not an indicator of future actual results. If the model portfolio would have been actively managed, it would have been subject to market conditions that could have materially impacted performance and possibly resulted in a significant decline in portfolio value. Returns assume the reinvestment of interest, dividends received, and any capital gains. Changes to model portfolio holdings are reflected on the day in which the model changes were decided using closing prices of ETFs and net asset values of mutual funds, if applicable. A minimum allocation to cash of 1% is assumed. All securities are rebalanced to target weight on days on which model changes are decided. Detailed information regarding model performance is available upon request.

***Gross model performance** is net of underlying fund fees, does not include the effect of transaction costs, is gross of any advisory fees, model delivery fees, management fees, or wrap fees. Investors that contract directly with NTI for model delivery of this strategy are not assessed an investment management fee, nor a model delivery fee by NTI, in which case, gross and net returns are the same for model recipients.

Net model performance is net of underlying fund fees and assumes the deduction of a wrap fee as noted in table. Net returns are calculated monthly by deducting the assumed fee rate from the gross returns, applied monthly. A 2% fee is assumed as the highest advisory/wrap fee, a 1% fee is shown as supplemental information. A wrap fee includes all charges for trading costs, portfolio management, advisory, custody, and other administrative fees. NTI generally utilizes its own funds within this strategy. NTI receives various fees from the funds via the fund expense ratios. Clients will incur these fees. Clients who access these portfolios through a financial intermediary firm will typically pay additional fees to that firm. Actual client fees may differ. Clients should consult with their Financial Advisor for more information regarding fees. Investors (e.g. institutional) that employ NTI for discretionary management may incur an investment management fee of up to 0.15% for this strategy (up to 0.25% prior to 01/01/2021).

Trailing 3-year risk is defined as the standard deviation of the trailing 36 monthly gross returns annualized. For periods less than three years, the number of data points to calculate standard deviation is generally considered not statistically significant and represented as N/A.

FOR BENCHMARK (Custom Blended Index) DISCLOSURES, PLEASE REFER TO COMPOSITE AND BENCHMARK DISCLOSURES ON PAGE 2.

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All securities investing and trading activities risk the loss of capital. 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. Each portfolio is subject to substantial risks including market risks, strategy risks, adviser risk and risks with respect to its investment in other structures. There can be no assurance that any portfolio investment objectives will be achieved, or that any investment will achieve profits or avoid incurring substantial losses. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Risk controls and models do not promise any level of performance or guarantee against loss of principal. Any discussion of risk management is intended to describe NTI's efforts to monitor and manage risk but does not imply low risk.

Past performance is not indicative of future results. Performance returns and the principal value of an investment will fluctuate. Performance returns contained herein are subject to revision by NTI. Comparative indices shown are provided as an indication of the performance of a particular segment of the capital markets and/or alternative strategies in general. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Net performance returns are reduced by investment management fees and other expenses relating to the management of the account. Gross performance returns contained herein include reinvestment of dividends and other earnings, transaction costs, and all fees and expenses other than investment management fees, unless indicated otherwise. For additional information on fees, please refer to Part 2A of the NTI Form ADV or consult a NTI representative.

Forward-looking statements and assumptions are NTI's current estimates or expectations of future events or future results based upon proprietary research and should not be construed as an estimate or promise of results that a portfolio may achieve. Actual results could differ materially from the results indicated by this information.

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 and flexshares.com.

NTI funds represent up to 100% of the portfolio holdings. 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. Investors (e.g. institutional) that employ NTI for discretionary management may incur an investment management fee of up to 0.15% for this strategy. Clients who access these portfolios through a financial intermediary will typically pay additional fees to that firm. Clients should consult with their Financial Advisor for more information.

¹ The portfolio holdings, weights and statistics shown are based on a NTI model portfolio. They are not derived from any Managed Account or Model Delivery Platform (MDP). Under Model Delivery Platform (MDP) arrangements, NTI 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 various parameters and restrictions. Current and future data may differ at the discretion of the portfolio manager. Actual client portfolios may vary. There may be performance dispersion between accounts as a result of NTI's lack of trading discretion over the MDP models.

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-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 asset 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. 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.

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