

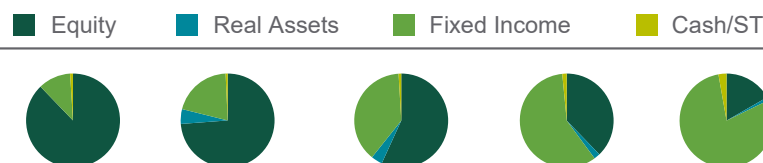
NORTHERN TRUST ASSET MANAGEMENT
Diversified Strategist Portfolios
ESG-Aware Dynamic Portfolios

Holdings as of September 30, 2021

Quick Facts:

- Globally diversified, professionally managed portfolios with five investment objectives
- ESG-aware; sustainability ratings considered
- Tactical asset allocation to navigate changing markets

Asset Allocation%¹



Exchange Traded Funds	Ticker	Expense Ratio	Maximum Growth	Growth with Moderate Income	Growth with Income	Income with Moderate Growth	Income
EQUITY			87.8%	73.8%	56.8%	37.8%	16.7%
US Equity							
FlexShares STOXX US ESG Select Index Fund	ESG	0.32%	47.4%	37.9%	28.2%	18.7%	7.0%
Developed ex-US Equity							
iShares ESG Aware MSCI EAFE	ESGD	0.20%	25.0%	21.1%	16.7%	11.2%	6.0%
Emerging Market Equity							
iShares ESG Aware MSCI EM	ESGE	0.25%	15.3%	14.9%	11.8%	7.9%	3.8%
REAL ASSETS			0.0%	5.1%	3.9%	2.1%	1.1%
Global Real Estate							
FlexShares Global Quality Real Estate Index Fund	GQRE	0.45%	—	2.7%	2.0%	1.1%	0.6%
Global Infrastructure							
FlexShares STOXX Global Infrastructure Index Fund	NFRA	0.47%	—	2.4%	2.0%	1.0%	0.5%
FIXED INCOME			11.2%	20.4%	38.4%	58.6%	79.3%
US Investment Grade Fixed Income							
FlexShares Core Select Bond Fund	BND	0.35%	—	8.2%	28.3%	48.5%	69.3%
US High Yield Fixed Income							
FlexShares High Yield Value-Scored Bond Index Fund	HYGV	0.37%	11.2%	12.2%	10.1%	8.1%	6.0%
Treasury Inflation-Protected Securities							
FlexShares iBoxx 3-Year Target Duration TIPS Index Fund	TDTT	0.18%	—	—	—	2.0%	4.0%
CASH & SHORT-TERM			1.0%	0.7%	0.9%	1.5%	2.8%
Money Market ²		0.35%	1.0%	0.7%	0.9%	0.5%	0.8%
FlexShares Ready Access Variable Income Fund	RAVI	0.25%	—	—	—	1.0%	2.0%
Asset-weighted expense ratio ³			0.29%	0.30%	0.31%	0.32%	0.33%

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.

ESG-Aware Dynamic Portfolios

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The information in this report has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed. FlexShares® ETFs 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 flexshares.com.

¹ 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.

² 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.

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 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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Environmental, Social and Governance ("ESG") investing involves certain risks because the methodology of an underlying index selects and assigns weights to securities of issuers for nonfinancial reasons, a fund or strategy may underperform the broader equity market or other funds that do not utilize ESG criteria when selecting investments. The companies selected by an index provider as demonstrating ESG characteristics may not be the same companies selected by other index providers that use similar ESG screens. In addition, companies selected by an index provider may not exhibit positive or favorable ESG characteristics. Regulatory changes or interpretations regarding the definitions and/or use of ESG criteria could have a material adverse effect on a fund's or strategy's ability to invest in accordance with its investment policies and/or achieve its investment objective.

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