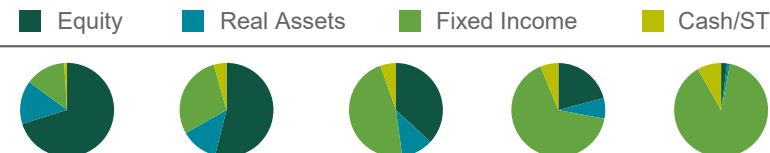


Diversified Strategist Portfolios Quality Low Volatility (Tax Sensitive) — Holdings as of September 30, 2023

Quick Facts:

- Globally diversified, professionally managed portfolios with dynamic asset allocation
- Quality Low Volatility equity strategies
- Cost-efficient, tax-sensitive FlexShares® ETFs and Northern Funds
- Five investment objectives

Asset Allocation%¹



FlexShares ETF / Northern Fund	Ticker	Expense Ratio	Maximum Growth	Growth with Moderate Income	Growth with Income	Income with Moderate Growth	Income
EQUITY			70.2%	53.9%	36.9%	20.9%	2.1%
US Equity							
FlexShares US Quality Low Volatility Index Fund	QLV	0.22%	45.1%	35.0%	24.9%	15.9%	2.1%
Developed ex-US Equity							
FlexShares Developed Markets ex-US Quality Low Volatility Index Fund	QLVD	0.32%	19.1%	15.0%	10.0%	5.0%	—
Emerging Market Equity							
FlexShares Emerging Markets Quality Low Volatility Index Fund	QLVE	0.40%	6.0%	4.0%	2.0%	—	—
REAL ASSETS			14.9%	12.8%	11.0%	7.1%	1.0%
Global Natural Resources							
FlexShares Morningstar Global Upstream Natural Resources Index Fund	GUNR	0.46%	9.2%	8.2%	7.2%	5.1%	1.0%
Global Real Estate							
FlexShares Global Quality Real Estate Index Fund	GQRE	0.45%	2.8%	2.2%	1.9%	1.0%	—
Global Infrastructure							
FlexShares STOXX Global Infrastructure Index Fund	NFRA	0.47%	2.9%	2.4%	1.9%	1.0%	—
FIXED INCOME			13.9%	28.8%	46.8%	65.9%	88.7%
US Investment Grade Fixed Income							
Northern Tax-Exempt Fund	NOTEX	0.45%	—	14.0%	29.0%	44.8%	67.6%
US High Yield Fixed Income							
Northern High Yield Municipal Fund	NHYMX	0.58%	13.9%	12.9%	10.7%	8.8%	6.9%
Treasury Inflation-Protected Securities							
FlexShares iBoxx 3-Year Target Duration TIPS Index Fund	TDTT	0.18%	—	1.9%	7.2%	12.3%	14.3%
CASH & SHORT-TERM			1.0%	4.4%	5.4%	6.2%	8.2%
FlexShares Ultra-Short Income Fund	RAVI	0.25%	—	3.0%	4.1%	5.2%	7.3%
Money Market ²		0.35%	1.0%	1.4%	1.3%	1.0%	0.9%
Asset-weighted expense ratio ³			0.34%	0.35%	0.36%	0.37%	0.40%

Quality Low Volatility — Tax Sensitive Portfolio

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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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