

Diversified Strategist Portfolios

QUALITY LOW VOLATILITY SOLUTIONS

SEEK TO REDUCE RISK AND PURSUE RETURN GOALS

The Quality Low Volatility solutions are a series of defensive strategies designed to seek strong up-market participation while reducing the fluctuation of the value of a portfolio over time. Northern Trust Asset Management combines asset allocation, portfolio construction and risk management expertise with Quality Low Volatility equity strategies and diversifying asset classes, in an effort to improve returns and downside risk mitigation relative to traditional portfolios.

The series encompasses five globally diversified, tactical portfolios with objectives ranging from income to maximum growth. Tax-sensitive fulfillment options are available for investors who seek to manage tax liabilities.

- 1** A SERIES OF FIVE HIGHLY DIVERSIFIED, TACTICAL PORTFOLIOS
- 2** QUALITY AND LOW VOLATILITY FACTORS SEEK TO ENHANCE RETURNS AND REDUCE RISK
- 3** DESIGNED TO DELIVER EFFICIENCY, TRANSPARENCY AND SIMPLICITY

Globally Diversified Portfolios with Tactical Asset Allocation

Our time-tested asset allocation process includes core exposure to stocks and bonds, as well as diversifying asset classes such as real assets and high yield fixed income. These asset classes have historically exhibited a lower correlation with traditional stocks and bonds, which may reduce volatility and improve risk-adjusted returns.

The Investment Policy Committee seeks to add value by tactically over- or under-weighting asset classes, within active-risk parameters, to take advantage of near-term market opportunities.

Quality Low Volatility Equity

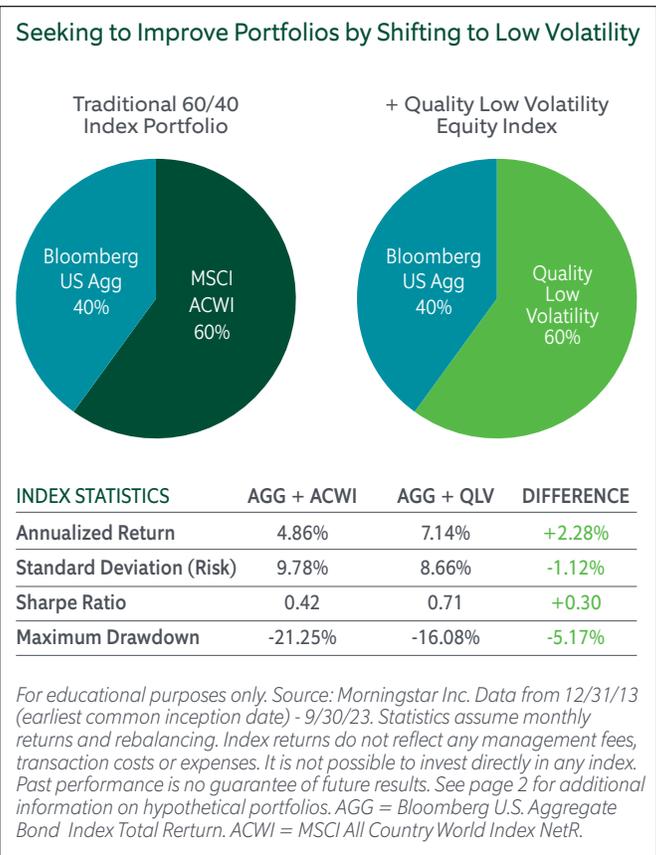
The portfolios are designed to deliver the upside performance of a traditional balanced portfolio, while providing considerable downside risk mitigation—without sacrificing the return potential of equity allocations or holding alternatives that are less liquid. Results are potentially enhanced by the differentiated characteristics of Northern Trust Asset Management’s Quality Low Volatility equity strategies:

- 1) Our proprietary quality factor targets companies with efficient management, profitability, and strong cash flows.
- 2) Applying the quality factor to a portfolio of stocks exhibiting low volatility seeks to avoid companies with the lowest returns and the highest realized risk.
- 3) Additionally, we seek to reduce sector biases used in other low volatility strategies that may result in unintended sector risks and potential unexpected interest rate sensitivity.

Efficient, Transparent and Simple

Professionally managed by our team of investment experts, our Quality Low Volatility solutions are designed to provide:

- 1) Cost- and tax-efficiency via exchange traded funds.
- 2) Transparency and Simplicity: The model portfolios are delivered to clients via separately managed accounts. This structure provides transparency, as well as flexibility and tax-efficiency in the event investment objectives change.



PUT OUR EXPERTISE TO WORK FOR YOU

To learn more about Northern Trust Asset Management's multi-asset investment solutions, please contact your **Northern Trust Relationship Manager** or **NTAMISolutionsExperts@ntrs.com**, or visit us at **NTAMInvestmentInstitute.com**.

IMPORTANT INFORMATION.

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 contained herein is intended for use with current or prospective clients of Northern Trust Investments, Inc. 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. Northern Trust and its affiliates may have positions in and may effect transactions in the markets, contracts and related investments different than described in this information. 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.

This report is provided for informational purposes only and is not intended to be, and should not be construed as, an offer, solicitation or recommendation with respect to any transaction and should not be treated as legal advice, investment advice or tax advice. Recipients should not rely upon this information as a substitute for obtaining specific legal or tax advice from their own professional legal or tax advisors. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. Indices and trademarks are the property of their respective owners. Information is subject to change based on market or other conditions.

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 no guarantee of future results. Performance returns and the principal value of an investment will fluctuate. Performance returns contained herein are subject to revision by Northern Trust. 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 Form ADV or consult a Northern Trust representative.

If presented, hypothetical portfolio information provided does not represent results of an actual investment portfolio but reflects representative historical performance of the strategies, funds, indexes or accounts listed herein, which were selected with the benefit of hindsight. Hypothetical performance results do not reflect actual trading. The Traditional 60/40 Portfolio assumes a 60% MSCI ACWI and 40% Bloomberg Barclays US Aggregate index rebalanced monthly, while the Quality Low Volatility (QLV) Equity 60/40 portfolio replaces MSCI ACWI with a blend of the Northern Trust US, Developed Ex-US, and Emerging Market Quality Low Volatility Equity indices weighted (and rebalanced monthly) to mirror the composition of the MSCI ACWI. No representation is being made that any portfolio will achieve a performance record similar to that shown. A hypothetical investment does not necessarily take into account the fees, risks, economic or market factors/conditions an investor might experience in actual trading. Hypothetical results may have under- or over- compensation for the impact, if any, of certain market factors such as lack of liquidity, economic or market factors/conditions. The investment returns of other clients may differ materially from the portfolio portrayed. There are numerous other factors related to the markets in general or to the implementation of any specific program that cannot be fully accounted for in the preparation of hypothetical performance results. The information is confidential and may not be duplicated in any form or disseminated without the prior consent of Northern Trust.

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 U.S. Aggregate Bond Index is an unmanaged index of prices of U.S. 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. NT US Quality Low Volatility Index is designed to construct a high quality universe of companies that possess lower overall absolute volatility (i.e. risk) relative to the Northern Trust 1250 Index. An emphasis is placed on a company's income and capital growth, while also reducing overall volatility of returns relative to the benchmark. The proprietary Northern Trust quality factor is used to identify companies that exhibit strength in profitability, management expertise and cash flow.

Forward-looking statements and assumptions are Northern Trust'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.

All securities investing and trading activities risk the loss of capital. 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 Northern Trust's efforts to monitor and manage risk but does not imply low risk. 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. FlexShares™ ETFs are sub-advised by Northern Trust Investments, Inc. 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 Advisors' websites at flexshares.com.

Northern Trust generally utilizes its own funds within this strategy. Northern Trust 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. Clients should speak to their Financial Advisor for more information. Financial intermediaries that employ Northern Trust for model management or overlay services may compensate Northern Trust for those services a fee of up to 0.15%.

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.

For Use with Financial Professionals and Institutional Investors Only. Not For Retail Use.

©2023 Northern Trust Corporation.

F-100423-31475901003240323