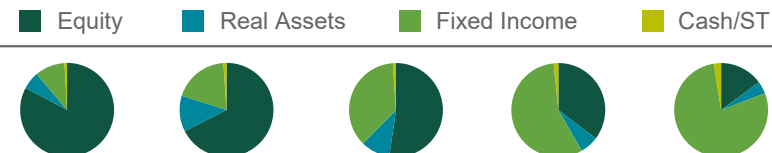


Diversified Strategist Portfolios Quality Low Volatility — Holdings as of December 31, 2021

Quick Facts:

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

Asset Allocation%¹



FlexShares Exchange Traded Funds	Ticker	Expense Ratio	Maximum Growth	Growth with Moderate Income	Growth with Income	Income with Moderate Growth	Income
EQUITY			82.7%	67.5%	52.2%	35.3%	14.9%
US Equity							
FlexShares US Quality Low Volatility Index Fund	QLV	0.22%	49.5%	39.9%	30.0%	20.3%	7.7%
Developed ex-US Equity							
FlexShares Developed Markets ex-US Quality Low Volatility Index Fund	QLVD	0.32%	24.1%	20.2%	16.5%	11.0%	6.2%
Emerging Market Equity							
FlexShares Emerging Markets Quality Low Volatility Index Fund	QLVE	0.40%	9.2%	7.4%	5.7%	3.9%	1.0%
REAL ASSETS			6.1%	12.4%	10.1%	6.4%	4.3%
Global Natural Resources							
FlexShares Morningstar Global Upstream Natural Resources Index Fund	GUNR	0.46%	6.1%	7.0%	6.1%	4.1%	3.1%
Global Real Estate							
FlexShares Global Quality Real Estate Index Fund	GQRE	0.45%	—	2.9%	2.1%	1.3%	0.7%
Global Infrastructure							
FlexShares STOXX Global Infrastructure Index Fund	NFRA	0.47%	—	2.4%	1.9%	1.0%	0.5%
FIXED INCOME			10.3%	19.0%	36.5%	56.7%	78.3%
US Investment Grade Fixed Income							
FlexShares Core Select Bond Fund	BNDC	0.35%	—	7.7%	26.9%	47.0%	68.4%
US High Yield Fixed Income							
FlexShares High Yield Value-Scored Bond Index Fund	HYGV	0.37%	10.3%	11.3%	9.6%	7.8%	5.9%
Treasury Inflation-Protected Securities							
FlexShares iBoxx 3-Year Target Duration TIPS Index Fund	TDTT	0.18%	—	—	—	2.0%	4.0%
CASH & SHORT-TERM			0.9%	1.1%	1.1%	1.6%	2.5%
FlexShares Ready Access Variable Income Fund	RAVI	0.25%	—	—	—	0.9%	2.0%
Money Market ²		0.35%	0.9%	1.1%	1.1%	0.7%	0.6%
Asset-weighted expense ratio ³			0.29%	0.31%	0.32%	0.33%	0.34%

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.

Quality Low Volatility Portfolio

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 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. 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.

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. 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.

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.

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 for those services, 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.

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.

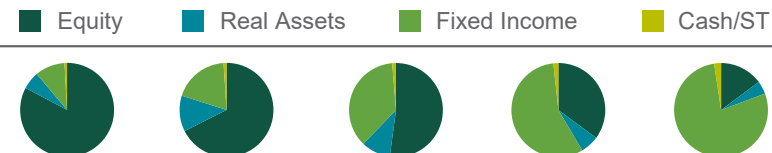
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Diversified Strategist Portfolios Quality Low Volatility (Tax Sensitive) — Holdings as of December 31, 2021

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			82.7%	67.6%	52.1%	35.1%	14.8%
US Equity							
FlexShares US Quality Low Volatility Index Fund	QLV	0.22%	49.4%	39.9%	30.1%	20.3%	7.7%
Developed ex-US Equity							
FlexShares Developed Markets ex-US Quality Low Volatility Index Fund	QLVD	0.32%	24.0%	20.2%	16.4%	10.9%	6.1%
Emerging Market Equity							
FlexShares Emerging Markets Quality Low Volatility Index Fund	QLVE	0.40%	9.2%	7.4%	5.7%	3.9%	1.0%
REAL ASSETS			6.1%	12.4%	10.1%	6.4%	4.5%
Global Natural Resources							
FlexShares Morningstar Global Upstream Natural Resources Index Fund	GUNR	0.46%	6.1%	7.0%	6.1%	4.1%	3.3%
Global Real Estate							
FlexShares Global Quality Real Estate Index Fund	GQRE	0.45%	—	2.9%	2.1%	1.3%	0.7%
Global Infrastructure							
FlexShares STOXX Global Infrastructure Index Fund	NFRA	0.47%	—	2.4%	1.9%	1.0%	0.5%
FIXED INCOME			10.3%	19.1%	36.5%	56.8%	78.3%
US Investment Grade Fixed Income							
Northern Tax-Exempt Fund	NOTEX	0.46%	—	7.7%	26.9%	47.0%	68.4%
US High Yield Fixed Income							
Northern High Yield Municipal Fund	NHYMX	0.61%	10.3%	11.4%	9.6%	7.8%	5.9%
Treasury Inflation-Protected Securities							
FlexShares iBoxx 3-Year Target Duration TIPS Index Fund	TDDT	0.18%	—	—	—	2.0%	4.0%
CASH & SHORT-TERM			0.9%	1.0%	1.3%	1.7%	2.4%
FlexShares Ready Access Variable Income Fund	RAVI	0.25%	—	—	—	0.9%	1.9%
Money Market ²		0.35%	0.9%	1.0%	1.3%	0.8%	0.5%
Asset-weighted expense ratio ³			0.32%	0.35%	0.37%	0.40%	0.43%

Quality Low Volatility — Tax Sensitive Portfolio

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