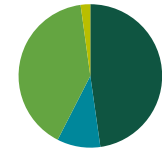


# Diversified Strategist Portfolios Growth with Enhanced Income — Holdings as of June 30, 2024

## Quick Facts:

- Globally diversified, professionally managed portfolios with dynamic asset allocation and targeted factor exposures
- Enhanced Yield
- Fulfilled with cost-efficient, tax-efficient FlexShares® ETFs

■ Equities  
■ Real Assets  
■ Fixed Income  
■ Cash/ST



FlexShares Exchange Traded Funds	Ticker	Expense Ratio <sup>1</sup>	Estimated SEC Yield <sup>2</sup>	Estimated Trailing 12-Month Yield <sup>2</sup>	Allocation <sup>3</sup>
<b>EQUITY</b>					<b>47.8%</b>
<b>US Equity</b>					
FlexShares Quality Dividend Index Fund	QDF	0.37%	1.92%	1.91%	24.2%
<b>Developed ex-US Equity</b>					
FlexShares International Quality Dividend Index Fund	IQDF	0.47%	4.29%	5.27%	23.6%
<b>REAL ASSETS</b>					<b>9.8%</b>
<b>Global Natural Resources</b>					
FlexShares Morningstar Global Upstream Natural Resources Index Fund	GUNR	0.46%	3.02%	3.35%	5.0%
<b>Global Real Estate</b>					
FlexShares Global Quality Real Estate Index Fund	GQRE	0.45%	3.24%	2.73%	2.4%
<b>Global Infrastructure</b>					
FlexShares STOXX Global Infrastructure Index Fund	NFRA	0.47%	2.77%	2.59%	2.4%
<b>FIXED INCOME</b>					<b>40.3%</b>
<b>US High Yield</b>					
FlexShares High Yield Value-Scored Bond Index Fund	HYGV	0.37%	8.05%	8.82%	22.1%
<b>US Investment Grade</b>					
FlexShares Core Select Bond Fund	BNDC	0.35%	3.50%	3.50%	7.1%
FlexShares Credit-Scored US Corporate Bond Index Fund	SKOR	0.15%	5.24%	4.58%	7.1%
<b>Treasury Inflation-Protected Securities</b>					
FlexShares iBoxx 3-Year Target Duration TIPS Index Fund	TDTT	0.18%	7.04%	4.49%	4.1%
<b>CASH &amp; SHORT-TERM</b>					<b>2.2%</b>
FlexShares Ultra-Short Income Fund	RAVI	0.25%	5.46%	5.07%	1.0%
Money Market <sup>4</sup>		0.35%	5.03%	5.04%	1.2%
<b>Total (asset-weighted)<sup>1,2</sup></b>		<b>0.38%</b>	<b>4.56%</b>	<b>4.81%</b>	
<b>Enhanced Yield vs. Passive Index Benchmark (60% MSCI ACWI (net)/25% AGG/15% High Yield)<sup>2,5</sup></b>				<b>+1.00%</b>	

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.

# Diversified Strategist Portfolios (Enhanced Income)

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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.

<sup>1</sup> 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.

<sup>2</sup> 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. The Blended Index yield is a weighted average of the trailing 12-month yield for the equity indices and the yield-to-worst of the fixed income indices. 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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 U.S. High Yield 2% Issuer Capped index is an issuer-constrained version of the Bloomberg U.S. Corporate High Yield Index that measures the market of U.S. dollar-denominated, noninvestment-grade, fixed rate, taxable corporate bonds. The index limits the exposure of each issuer to 2% of the total market value. 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. It is not possible to invest directly in an index.

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