

## INTRODUCING NORTHERN TRUST EXCHANGE TRADED FUNDS

ETFs designed from investor insights and built to meet diverse goals.

In 2026, FlexShares will be renamed Northern Trust ETFs. For current investors in FlexShares ETFs, the rebranding will not affect your funds, investment process, or portfolio managers. They are the same funds with a new name.

### CASH FLOW REIMAGINED

Designed to meet cash flow needs for up to 30 years.

#### NORTHERN TRUST INFLATION-LINKED DISTRIBUTING LADDER ETFs

**TIPA** 5 years  
**TIPB** 10 years  
**TIPC** 20 years  
**TIPD** 30 years

#### NORTHERN TRUST TAX-EXEMPT DISTRIBUTING LADDER ETFs

**MUNA** 5 years  
**MUNB** 10 years  
**MUNC** 20 years  
**MUND** 30 years

### TAX-EXEMPT INCOME WITH LOW FEES

Three investment grade bond ETFs.

#### NORTHERN TRUST TAX-EXEMPT BOND ETFs

**TAXS** (1-5 years) Short  
**TAXI** (1-15 years) Intermediate  
**TAXT** All maturities

Ticker		Fund Name	Gross Expense Ratio %	Net Expense Ratio %*	Competitive Benchmark	Inception Date
Fixed Income						
TIPA	●	Northern Trust 2030 Inflation-Linked Distributing Ladder ETF	0.10	0.10	Bloomberg US TIPS 1-5yr Index	8/18/25
TIPB	●	Northern Trust 2035 Inflation-Linked Distributing Ladder ETF	0.10	0.10	Bloomberg US TIPS 1-10yr Index	8/18/25
TIPC	●	Northern Trust 2045 Inflation-Linked Distributing Ladder ETF	0.10	0.10	Bloomberg US TIPS Index	8/18/25
TIPD	●	Northern Trust 2055 Inflation-Linked Distributing Ladder ETF	0.10	0.10	Bloomberg US TIPS Index	8/18/25
MUNA	●	Northern Trust 2030 Tax-Exempt Distributing Ladder ETF	0.18	0.18	Bloomberg Municipal 1-5yr Blend Index	8/18/25
MUNB	●	Northern Trust 2035 Tax-Exempt Distributing Ladder ETF	0.18	0.18	Bloomberg Municipal 1-10yr Blend Index	8/18/25
MUNC	●	Northern Trust 2045 Tax-Exempt Distributing Ladder ETF	0.18	0.18	Bloomberg Municipal 1-15yr Blend Index	8/18/25
MUND	●	Northern Trust 2055 Tax-Exempt Distributing Ladder ETF	0.18	0.18	Bloomberg Municipal Bond Index	8/18/25
TAXS	●	Northern Trust Short Term Tax-Exempt Bond ETF	0.05	0.05	N/A	8/18/25
TAXI	●	Northern Trust Intermediate Tax-Exempt Bond ETF	0.05	0.05	N/A	8/18/25
TAXT	●	Northern Trust Tax-Exempt Bond ETF	0.05	0.05	N/A	8/18/25
SKOR	●	FlexShares Credit-Scored US Corporate Bond Index Fund	0.16	0.15	Bloomberg Intermediate U.S. Corporate Index	11/12/14
BNDC	●	FlexShares Core Select Bond Fund	0.49	0.38 <sup>†‡</sup>	Bloomberg Aggregate Bond index	11/18/16
LKOR	●	FlexShares Credit-Scored US Long Corporate Bond Index Fund	0.16	0.15	Bloomberg Long U.S. Corporate Index	9/23/15
FEIG	●📈	FlexShares ESG & Climate Investment Grade Corporate Core Index Fund	0.13	0.12	Bloomberg US Corporate Total Return Value Unhedged Index	9/21/21
HYGV	●	FlexShares High Yield Value-Scored Bond Index Fund	0.38	0.37	ICE BofA® US High Yield Index (H0A0)	7/18/18
MBSD	●	FlexShares Disciplined Duration MBS Index Fund	0.21	0.20	Bloomberg U.S. MBS Index	9/3/14
RAVI	●	FlexShares Ultra-Short Income Fund	0.26	0.25	Bloomberg 1-3 Month U.S. Treasury Bill Index	10/9/12
TDTF	●	FlexShares iBoxx® 5-Year Target Duration TIPS Index Fund	0.19	0.18	Bloomberg US TIPS Index	9/19/11
TDTT	●	FlexShares iBoxx® 3-Year Target Duration TIPS Index Fund	0.19	0.18	Bloomberg US Govt Inflation-Linked 1-10yr Index	9/19/11

### INVESTMENT OBJECTIVE

 CASH FLOW MANAGEMENT
  INCOME GENERATION
  CAPITAL APPRECIATION
  RISK MANAGEMENT
  LIQUIDITY MANAGEMENT
  ESG INTEGRATION

Contact your Northern Trust Asset Management Market Leader today to learn how FlexShares and Northern Trust ETFs can help you meet your unique goals.

Ticker		Fund Name	Gross Expense Ratio %	Net Expense Ratio %*	Competitive Benchmark	Inception Date
Equity						
QLV	●	FlexShares US Quality Low Volatility Index Fund	0.09	0.08	Russell 1000 Index (RU10INTR)	7/15/19
QLVD	●	FlexShares Developed Markets ex-US Quality Low Volatility Index Fund	0.14	0.12	MSCI World ex-US Index (M1WOU)	7/15/19
QLVE	●	FlexShares Emerging Markets Quality Low Volatility Index Fund	0.19	0.18	MSCI Emerging Markets Index (NDUEEGF)	7/15/19
QLC	●	FlexShares U.S. Quality Large Cap Index Fund	0.26	0.25	S&P 500 Index (SPXT)	9/23/15
QDF	●	FlexShares Quality Dividend Index Fund	0.38	0.37	Russell 1000 Index (RU10INTR)	12/14/12
QDEF	●	FlexShares Quality Dividend Defensive Index Fund	0.38	0.37	Russell 1000 Index (RU10INTR)	12/14/12
IQDF	●	FlexShares International Quality Dividend Index Fund	0.49	0.47	MSCI AC World ex USA Index (NDUEACWZ)	4/12/13
IQDY	●	FlexShares International Quality Dividend Dynamic Index Fund	0.51	0.47	MSCI AC World ex USA Index (NDUEACWZ)	4/12/13
TILT	●	FlexShares Morningstar U.S. Market Factor Tilt Index Fund	0.26	0.25	Russell 3000 Index (RU30INTR)	9/16/11
TLTD	●	FlexShares Morningstar Developed Markets ex-U.S. Factor TILT Index Fund	0.41	0.39	MSCI World ex USA Investable Market Index (MIMUWXUN)	9/25/12
TLTE	●	FlexShares Morningstar Emerging Markets Factor Tilt Index Fund	0.58	0.57	MSCI Emerging Markets Factor Tilt Index (MIMUEMRN)	9/25/12
ESG	●↓	FlexShares STOXX® US ESG Select Index Fund	0.33	0.32	Russell 1000 Index (RU10INTR)	7/13/16
ESGG	●↓	FlexShares STOXX® Global ESG Select Index Fund	0.44	0.42	MSCI World Index (M1WO)	7/13/16
FEDM	●↓	FlexShares ESG & Climate Developed Markets ex-US Core Index Fund	0.14	0.12	MSCI World ex USA Index (MXWOU)	9/21/21
FEUS	●↓	FlexShares ESG & Climate ESG & US Large Cap Core Index Fund	0.10	0.09	S&P 500 Index (SPXT)	9/21/21
Real Assets						
ASET	●	FlexShares Real Assets Allocation Index Fund	0.98	0.49*	MSCI All Country World Index (M1WD)	11/23/15
GQRE	●	FlexShares Global Quality Real Estate Index Fund	0.46	0.45	FTSE EPRA/NAREIT Developed Index (TRNGLU)	11/5/13
GUNR	●	FlexShares Morningstar® Global Upstream Natural Resources Index Fund	0.47	0.46	S&P Global Natural Resources Index (SPGNRUN)	9/16/11
NFRA	●	FlexShares STOXX® Global Broad Infrastructure Index Fund	0.48	0.47	S&P Global Infrastructure Index (SPGTINNT)	10/8/13

**INVESTMENT OBJECTIVE**

● CASH FLOW MANAGEMENT  
 ● INCOME GENERATION  
 ● CAPITAL APPRECIATION  
 ● RISK MANAGEMENT  
 ● LIQUIDITY MANAGEMENT  
 ● ESG INTEGRATION

## FOOTNOTES

- \* Northern Trust Investments, Inc. ("NTI" or "Investment Adviser") has contractually agreed to reimburse certain expenses of the Trust's independent trustees until March 1, 2026.
- ^ NTI also has contractually agreed until March 1, 2026 to waive a portion of its Management Fees and/or reimburse certain operating expenses in an amount equal to the Acquired Fund Fees and Expenses attributable to the Fund's investments in the Underlying Fund(s).
- ‡ NTI or an investment adviser controlling, controlled by, or under common control with NTI ("Affiliated Funds"); and (b) 0.05% or such lesser amount in Acquired Fund Fees and Expenses incurred by the Fund attributable to the Fund's investment in Acquired Funds that are not Affiliated Funds, until March 1, 2026.

## IMPORTANT INFORMATION

***Before investing, carefully consider the investment objectives, risks, charges and expenses. This and other information are in the prospectus and a summary prospectus, copies of which may be obtained by visiting [www.flexshares.com](http://www.flexshares.com) or calling 855-353-9383. Read the prospectus carefully before you invest.***

The FlexShares ETFs, registered with the United States Securities and Exchange Commission under the Investment Company Act of 1940 are distributed by Foreside Fund Services, LLC, not affiliated with Northern Trust. The Northern Trust ETFs, registered with the United States Securities and Exchange Commission under the Investment Company Act of 1940 are distributed by Northern Funds Distributors, LLC, not affiliated with Northern Trust. FlexShares ETFs, and Northern Trust ETFs, (the "Funds"), are managed by Northern Trust Investments, Inc.

All investments are subject to numerous risks, including possible loss of principal. Fund returns may not match the return of the respective indexes. The Funds are subject to the following principal risks: asset class; authorized participant; calculation methodology; commodity; concentration; counterparty; currency; derivatives; dividend; emerging markets; Environmental, Social, Governance (ESG); equity securities; financial sector; fluctuation of yield and principal payment risk; foreign securities; fund termination risk; geographic; high portfolio turnover; income; industry concentration; inflation; infrastructure-related companies; interest rate; issuer; liquidity; large cap; management; market; market trading; mid cap stock; MLP; momentum; municipal investment risk; municipal market volatility risk; natural resources; new funds; non-diversification; passive investment; privatization; securities lending; small cap stock; tax liability risk; tracking error; value investing; and volatility risk. A full description of risks is in the prospectus.

Individual investors should contact their financial advisor or broker dealer representative for more information on the Funds.

### NOT FDIC INSURED, MAY LOSE VALUE, NO BANK GUARANTEE

All registered investment companies are obliged to distribute portfolio gains to shareholders at year-end regardless of performance. Trading ETFs will also generate tax consequences and transaction expenses. The information provided is not intended to be tax advice. Tax consequences of dividend distributions may vary by individual taxpayer.

The STOXX® Global Infrastructure Index, STOXX® USA ESG Select KPIs Index and STOXX® Global ESG Select KPIs Index are the intellectual property (including registered trademarks) of STOXX® Limited, Zurich, Switzerland and/or its licensors ("Licensors"), which is used under license. The securities based on the Index are in no way sponsored, endorsed, sold or promoted by STOXX® and its Licensors and neither of the Licensors shall have any liability with respect thereto.

The ICE BofA® Constrained Duration US Mortgage Backed Securities Index is the intellectual property (including registered trademarks) of BofA Merrill Lynch® and/or its licensors ("Licensors"), which is used under license. The securities based on the Index are in no way sponsored, endorsed, sold or promoted by BofA Merrill Lynch® and its Licensors and neither of the Licensors shall have any liability with respect thereto.

The Morningstar® Global Upstream Natural Resources Index, Morningstar® U.S. Market Factor Tilt Index, Morningstar® Developed Markets ex-US Factor Tilt Index, Morningstar® Emerging Markets Factor Tilt Index, Morningstar® Developed Markets ex-US Factor Tilt Hedged Index and Morningstar® Emerging Markets Factor Tilt Hedged Index are the intellectual property (including registered trademarks) of Morningstar® and/or its licensors ("Licensors"), which is used under license. The securities based on the Index are in no way sponsored, endorsed, sold or promoted by Morningstar® and its Licensors and neither of the Licensors shall have any liability with respect thereto.

The iBoxx® 3-Year Target Duration TIPS Index and iBoxx® 5-Year Target Duration TIPS Index are the intellectual property (including registered trademarks) of Markit iBoxx® and/or its licensors ("Licensors"), which is used under license. The securities based on the Index are in no way sponsored, endorsed, sold or promoted by Markit iBoxx® and its Licensors and neither of the Licensors shall have any liability with respect thereto.