

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 [†]	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
TDDT	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 at **855-353-9383** 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 US Large Cap Core Index Fund	0.10	0.09	S&P 500 Index (SPXT)	9/21/21
Real Assets					
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 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.

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