NORTHERN TRUST
ASSET MANAGEMENT

TLTE

ALL DATA AS OF JUNE 30, 2026

NORTHERN TRUST MORNINGSTAR EMERGING MARKETS FACTOR TILT ETF

INVESTMENT OBJECTIVE

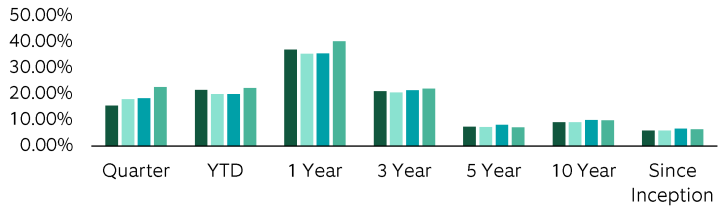
The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Morningstar® Emerging Markets Factor Tilt Index® (Underlying Index).

INVESTMENT APPROACH

Morningstar Emerging Markets Morningstar Factor Tilt Index measures the performance of stocks located in emerging countries across the world (as defined by) with increased exposure to small-capitalization and value stocks.

INVESTMENT PERFORMANCE % — As of June 30, 2026

- Northern Trust Morningstar Emerging Markets Factor Tilt ETF (Market Price)
- Northern Trust Morningstar Emerging Markets Factor Tilt ETF (NAV Price)
- Morningstar® Emerging Markets Factor Tilt Index℠ Return
- MSCI Emerging Markets Investable Market Index Return



			Average Annual Returns				
Market Return	15.54	21.61	37.14	21.11	7.48	9.14	6.05
NAV Return	18.11	20.00	35.57	20.69	7.33	9.19	6.00
Morningstar®	18.45	20.01	35.69	21.49	8.20	10.01	6.78
MSCI	22.70	22.41	40.30	22.11	7.17	9.98	6.54

Index performance returns do not reflect any fees, transaction costs, expenses or taxes.

Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data for the latest month end is available at etfs.ntam.northerntrust.com/us/en/individual/funds. It is not possible to invest directly in an index.

Northern Trust ETFs shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00 pm EST Net Asset Value. Beginning July 1, 2024, market price performance is determined using the closing price on the primary exchange. Prior to July 1, 2024, market price performance was determined using the bid/ask midpoint at 4:00pm EST, when the NAV is typically calculated. Market price returns do not represent the returns you would receive if you traded shares at other times.

Morningstar® Emerging Markets Factor Tilt Index measures the performance of stocks located in emerging countries across the world (as defined by Morningstar) with increased exposure to small-capitalization and value stocks.

MSCI Emerging Markets Investable Market Index captures large, mid and small cap representation across 26 Emerging Markets (EM) countries.

FUND OVERVIEW	FUND
Ticker	TLTE
Inception	09/25/2012
CUSIP	33939L308
Exchange	NYSE Arca
Net Assets	$353,587,651
No. of Holdings	3,022
Gross Expense Ratio	0.58
Net Expense Ratio	0.57

FUND CHARACTERISTICS	FUND
Weighted Average Beta	1.03
SEC Subsidized Yield	1.80%
SEC Unsubsidized Yield	1.79%

30-Day SEC Subsidized Yield reflects the dividends and interest earned during the period, after the deduction of the fund's expenses. This is also referred to as the "standardized yield."

30-Day SEC Unsubsidized Yield does not reflect fee waivers in effect.

Northern Trust Investments, Inc. ("NTI" or the "Adviser") has contractually agreed to reimburse a portion of the operating expenses of the Fund (other than Acquired Fund Fees and Expenses) to the extent the "Total Annual Fund Operating Expenses" exceed 0.57% until March 1, 2027. Performance would have been lower without fee waivers and expense reimbursements in effect.

Performance would have been lower without fee waivers and expense reimbursements in effect. Fee waivers and/or expense reimbursements, including voluntary fee waivers and/or reimbursements, were in place for some or all periods shown, without which, fund performance would have been lower. Any such voluntary expense reimbursement or fee waiver could be decreased or discontinued at any time.

NOT FDIC INSURED	MAY LOSE VALUE	NO BANK GUARANTEE

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TOP FUND HOLDINGS (%)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD COMMON	6.63
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW 100	6.28
SK HYNIX INC COMMON STOCK KRW 5000	6.04
MSCI EMGMKT EQUITY INDEX 18/SEP/2026 MESU6 INDEX	1.91
CASH	1.58
TENCENT HOLDINGS LTD COMMON STOCK HKD 0.00002	1.22
ALIBABA GROUP HOLDING LTD COMMON STOCK HKD	0.78
MEDIATEK INC COMMON STOCK TWD 10	0.74
SAMSUNG ELECTRONICS CO LTD PREFERENCE KRW 100	0.70
CHINA CONSTRUCTION BANK CORP COMMON STOCK HKD 1	0.64
Total	26.52

MARKET CAP (%)

Large-Cap	56.79
Mid-Cap	23.01
Small-Cap	8.42
Micro-Cap	0.19
Cash and/or Derivatives	11.59

STYLE (%)

Value	39.64
Core	24.94
Growth	35.42

SECTOR (%)

Information Technology	32.55
Financials	17.86
Consumer Discretionary	9.42
Industrials	9.31
Materials	7.29
Cash/and or Derivatives	4.40
Communication Services	3.95
Real Estate	3.53
Consumer Staples	3.49
Energy	2.94
Health Care	2.46
All Others	2.80

COUNTRY (%)

Taiwan	22.88
Korea, Republic Of	22.83
China	15.64
India	9.50
Brazil	4.92
Cash/And Or Derivatives	4.40
South Africa	3.93
United Arab Emirates	1.84
Saudi Arabia	1.83
Malaysia	1.82
All Others	10.41

Holdings are subject to change without notice.

Sectors may include many industries and weights are subject to change without notice.

Country allocations subject to change without notice.

Percentages for some of the tables on this page may not total 100 due to rounding.

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IMPORTANT INFORMATION

As of August 17, 2026, FlexShares Morningstar Emerging Markets Factor Tilt Index Fund, has rebranded to Northern Trust Morningstar Emerging Markets Factor Tilt ETF.

Weighted Average Beta is calculated by taking the weight of the stock, which is the amount of money invested in the stock, divided by the total amount invested. Calculating the weighted average beta of a portfolio allows you to potentially measure the overall risk of your portfolio.

Before investing, carefully read the fund prospectus and consider the investment objectives, risks, charges and expenses. This and more complete information about the fund is in the prospectus and a summary prospectus, copies of which may be obtained by visiting etfs.ntam.northerntrust.com. Read the prospectus carefully before you invest.

Foreside Fund Services, LLC, distributor. Northern Trust ETFs and Foreside are not related. Neither Northern Trust ETFs nor Foreside are related to Morningstar®.

An investment in Northern Trust ETFs is subject to numerous risks, including possible loss of principal.

Northern Trust Morningstar Emerging Markets Factor Tilt ETF (TLTE) is passively managed and uses a representative sampling strategy to track its underlying index. Use of a representative sampling strategy creates **Tracking Risk** where the Fund's performance could vary substantially from the performance of the underlying index along with the risk of high portfolio turnover.

All data provided by: Northern Trust, J.P. Morgan, Rimes, Morningstar and Refinitiv.

As with any investment, you could lose all or part of your investment in a Northern ETF, and the ETF's performance could trail that of other investments. An ETF is subject to certain risks, including the principal risks noted below, any of which may adversely affect the ETF's net asset value ("NAV"), trading price, yield, total return and ability to meet its investment objective.

For more complete information on the Fund's Principal Risks, please read the prospectus and summary prospectus, including all principal risk information such as: **Equity Securities Risk, Emerging Markets Risk, Foreign Securities Risk, Geographic Risk (China, India and Taiwan Investment Risk), Concentration Risk** and other principal risks. Copies of the prospectus and summary prospectus may be obtained by visiting etfs.ntam.northerntrust.com. Read the prospectus carefully before you invest.

Value Investing Risk is the risk that the Fund's investment in companies whose securities are believed to be undervalued, relative to their underlying profitability, will not appreciate in value as anticipated. **Mid and Small Cap Stock Risk** is the risk that stocks of mid-sized and smaller companies may be more volatile than stocks of larger, more established companies, and may lack sufficient market liquidity. **Authorized Participant Concentration Risk** is the risk that the Fund may be adversely affected because it has a limited number of institutions that act as authorized participants. **Market Trading Risk** is the risk that the Fund faces because its shares are listed on a securities exchange, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruption in the creation/redemption process of the Fund. ANY OF THESE FACTORS MAY LEAD TO THE FUND'S SHARES TRADING AT A PREMIUM OR DISCOUNT TO NAV.

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