

Goal Engineer Series — Portfolio Holdings as of March 31, 2019

Quick Facts

- Turnkey multi-asset class target date investment program
- Seven globally diversified portfolio options
- Proprietary “through” glidepath framework that continues to evolve beyond the target goal date
- Targeted equity factor exposures
- Fulfilled with low cost FlexShares® ETFs and Northern Funds, all managed by Northern Trust

Asset Allocation%¹

■ Growth ■ Inflation Sensitive ■ Income ■ Cash



FlexShares ETF / Northern Fund	Ticker	Expense Ratio	Stable Income	2015	2020	2025	2030	2035	2040
GROWTH			29.9%	32.3%	35.9%	42.4%	54.7%	72.7%	76.6%
US Equity									
FlexShares Quality Dividend Index Fund	QDF	0.37%	10.5%	11.4%	12.3%	14.2%	15.3%	13.9%	9.5%
FlexShares US Quality Large Cap Index Fund	QLC	0.32%	3.4%	3.6%	4.3%	5.3%	8.8%	16.6%	21.3%
FlexShares Morningstar US Market Factor Tilt Index Fund	TILT	0.25%	1.1%	1.2%	1.4%	1.8%	3.1%	5.8%	7.5%
Developed ex-US Equity									
FlexShares Morningstar Developed Markets ex-US Factor Tilt Index Fund	TLTD	0.39%	3.2%	3.4%	4.1%	5.1%	8.6%	15.7%	20.0%
FlexShares International Quality Dividend Index Fund	IQDF	0.47%	10.2%	11.1%	12.0%	13.8%	15.0%	13.9%	9.5%
Emerging Market Equity									
FlexShares Morningstar Emerging Markets Factor Tilt Index Fund	TLTE	0.59%	1.4%	1.5%	1.8%	2.3%	3.9%	6.8%	8.8%
INFLATION SENSITIVE			15.3%	15.2%	15.0%	14.8%	14.1%	13.0%	12.8%
Global Natural Resources									
FlexShares Morningstar Global Upstream Natural Resources Index Fund	GUNR	0.46%	2.9%	3.1%	3.5%	4.1%	5.3%	7.2%	7.5%
Global Real Estate									
FlexShares Global Quality Real Estate Index Fund	GQRE	0.45%	0.7%	0.8%	0.9%	1.2%	1.5%	1.9%	2.1%
Global Infrastructure									
FlexShares STOXX Global Infrastructure Index Fund	NFRA	0.47%	0.7%	0.9%	1.0%	1.2%	1.5%	2.0%	2.1%
Treasury Inflation-Protected Securities									
FlexShares iBoxx 3-Year Target Duration TIPS Index Fund	TDTT	0.18%	10.9%	10.4%	9.6%	8.3%	5.7%	1.9%	1.1%
INCOME			54.3%	52.0%	48.6%	42.3%	30.7%	13.7%	10.1%
US Investment Grade Fixed Income									
Northern Fixed Income Fund	NOFIX	0.46%	52.2%	49.7%	45.9%	39.1%	26.6%	8.2%	4.3%
US High Yield Fixed Income									
Northern High Yield Fixed Income Fund	NHFIX	0.79%	2.2%	2.4%	2.7%	3.2%	4.1%	5.5%	5.8%
CASH			0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Money Market ²		0.35%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Asset-weighted expense ratio ³			0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%

Goal Engineer Series

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² Money Market expense ratio assumes the use of Northern Trust'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.

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