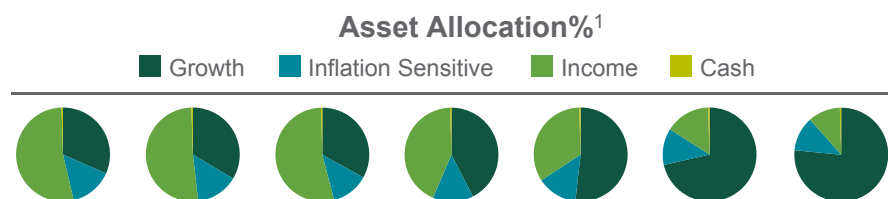


Goal Engineer Series — Portfolio Holdings as of September 30, 2020

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 cost-efficient FlexShares® ETFs, managed by Northern Trust Investments, Inc.



FlexShares Exchange Traded Funds	Ticker	Expense Ratio	Stable Income	2015	2020	2025	2030	2035	2040
GROWTH			31.6%	33.6%	36.6%	42.5%	51.8%	71.4%	76.5%
US Equity									
FlexShares Quality Dividend Index Fund	QDF	0.37%	12.0%	12.7%	13.5%	15.2%	15.6%	14.6%	10.1%
FlexShares US Quality Large Cap Index Fund	QLC	0.32%	4.0%	4.3%	5.0%	6.2%	9.7%	18.6%	24.1%
FlexShares Morningstar US Market Factor Tilt Index Fund	TILT	0.25%	1.2%	1.3%	1.5%	2.0%	3.3%	6.4%	8.4%
Developed ex-US Equity									
FlexShares Morningstar Developed Markets ex-US Factor Tilt Index Fund	TLTD	0.39%	3.3%	3.5%	4.1%	5.0%	7.8%	15.0%	19.1%
FlexShares International Quality Dividend Index Fund	IQDF	0.47%	10.0%	10.6%	11.2%	12.5%	12.8%	11.4%	7.8%
Emerging Market Equity									
FlexShares Morningstar Emerging Markets Factor Tilt Index Fund	TLTE	0.59%	1.1%	1.1%	1.3%	1.6%	2.7%	5.3%	6.9%
INFLATION SENSITIVE			14.7%	14.6%	14.5%	14.0%	13.9%	12.6%	11.9%
Global Natural Resources									
FlexShares Morningstar Global Upstream Natural Resources Index Fund	GUNR	0.46%	2.6%	2.7%	3.0%	3.5%	4.4%	6.6%	6.6%
Global Real Estate									
FlexShares Global Quality Real Estate Index Fund	GQRE	0.45%	0.7%	0.8%	0.9%	1.0%	1.3%	1.8%	2.0%
Global Infrastructure									
FlexShares STOXX Global Infrastructure Index Fund	NFRA	0.47%	0.9%	1.0%	1.1%	1.2%	1.5%	2.1%	2.3%
Treasury Inflation-Protected Securities									
FlexShares iBoxx 3-Year Target Duration TIPS Index Fund	TDDT	0.18%	10.5%	10.1%	9.5%	8.2%	6.7%	2.1%	1.0%
INCOME			53.1%	51.3%	48.5%	43.1%	33.8%	15.5%	11.1%
US Investment Grade Fixed Income									
FlexShares Core Select Bond Fund	BNDC	0.35%	50.3%	48.3%	45.2%	39.2%	28.9%	8.5%	3.7%
US High Yield Fixed Income									
FlexShares High Yield Value-Scored Bond Index Fund	HYGV	0.37%	2.9%	3.0%	3.3%	3.9%	4.8%	7.0%	7.5%
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			0.35%	0.36%	0.36%	0.36%	0.37%	0.38%	0.38%

Allocations may not equal 100% due to rounding.

Goal Engineer Series

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The information in this report has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed. FlexShares® ETFs and Northern Funds are advised by Northern Trust Investments, Inc. For more information on the investment objectives, principle risks, and fees associated with these Funds, please see each Fund's prospectus and statement of additional information ("SAI"), which are available on the Advisors' websites at northernfunds.com and flexshares.com.

¹ 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.

² 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.

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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