

FlexShares Real Assets Allocation Index Fund

ASET

All data as of December 31, 2024

OBJECTIVE

The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Northern Trust Real Assets Allocation Index[®] (Underlying Index).

FUND FACTS

Ticker	ASET
Inception	11/23/2015
CUSIP	33939L738
Exchange	NASDAQ
Underlying Index	Northern Trust Real Assets Allocation Index
Index Ticker	NTASETTR
IOPV Ticker	ASET.IV
Estimated Cash Ticker	ASET.EU
Net Assets	\$7,441,879
Shares Outstanding	250,001
No. of Holdings	4

FUND INFORMATION

Average Market Cap (\$)	50,864,491,536
Price to Earnings	26.00
Price to Book	4.00
SEC Subsidized Yield	3.55%
SEC Unsubsidized Yield	3.03%
EXPENSE RATIO (%)	
Management Fee	0.49
Acquired Fund Fees and Expenses	0.46
Other Expenses	0.01
Gross Expense Ratio	0.96
Expense Reimbursement	-0.47
Net Expense Ratio	0.49

QUARTER END PERFORMANCE (%) As of December 31, 2024

	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	Since Inception
ASET NAV Return	-7.43	0.66	0.66	-1.51	2.36	3.50	4.98
ASET Market Return	7.43	0.73	0.73	-1.48	2.36	3.47	4.99
Northern Trust Real Assets Allocation Index Return	-7.41	0.72	0.72	-1.43	2.47	3.61	5.10
MSCI All Country World Index Return	0.99	17.49	17.49	5.43	10.06	9.20	10.20

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 <https://www.flexshares.com/us/en/individual/funds>. It is not possible to invest directly in an index.

FlexShares 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.

Northern Trust Investments, Inc. ("NTI" or the "Adviser") has contractually agreed to reimburse certain expenses (other than Acquired Fund Fees and Expenses) to the extent the "Total Annual Fund Operating Expenses" exceed 0.57% until March 1, 2025. NTI also has contractually agreed until March 1, 2025 to waive a portion of its Management Fees and/or reimburse certain expenses in an amount equal to the Acquired Fund Fees and Expenses attributable to the Fund's investments in the Underlying Fund(s). Performance would have been lower without fee waivers and expense reimbursements in effect.

30-Day SEC Subsidized Yield is computed under an SEC standardized formula based on net income earned over the past 30 days. It is a "subsidized" yield, which means it includes contractual expense reimbursements and it would be lower without those reimbursements. It may also include an inflation adjustment that can cause the yield to vary substantially from one month to the next.

30-Day SEC Unsubsidized Yield calculation is also computed under the same SEC standardized formula based on net income earned over the past 30 days, but excludes contractual expense reimbursements, resulting in a lower yield. It may also include an inflation adjustment that can cause the yield to vary substantially from one month to the next.

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TOP FUND HOLDINGS (%)

FLEXSHARES STOXX GLOBAL BROAD INFRASTRUCTURE INDEX	49.14
FLEXSHARES GLOBAL QUALITY REAL ESTATE INDEX FUND	39.44
FLEXSHARES GLOBAL UPSTREAM NATURAL RESOURCES INDEX	9.58
CASH	1.83
Total	100.00

SECTOR (%)

Real Estate	41.71
Industrials	16.28
Utilities	12.93
Communication Services	12.14
Energy	7.62
Materials	4.54
Cash/and or Derivatives	1.73
Health Care	1.52
Consumer Staples	1.15
Financials	0.27
Information Technology	0.11
Other	0.00

MARKET CAP (%)

Large-Cap	69.88
Mid-Cap	23.19
Small-Cap	5.19
Micro-Cap	0.01
Cash/and or Derivatives	1.73

STYLE (%)

Value	40.82
Core	46.50
Growth	12.68

COUNTRY (%)

UNITED STATES	51.34
CANADA	9.08
JAPAN	8.59
AUSTRALIA	4.44
GERMANY	3.92
UNITED KINGDOM	3.29
FRANCE	2.61
SPAIN	2.19
HONG KONG	1.88
Cash/and or Derivatives	1.73
Others	10.93

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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ASET*All data as of December 31, 2024*

DEFINITIONS

Price to Book is calculated as the market value of all common stock shares of a company divided by the book value of the company.

Price to Earnings is calculated as a company's current stock price divided by its earnings per share.

IMPORTANT INFORMATION

Before investing, carefully consider the FlexShares investment objectives, risks, charges and expenses. This and other information is in the prospectus and a summary prospectus, copies of which may be obtained by visiting www.flexshares.com. Read the prospectus carefully before you invest.

Foreside Fund Services, LLC, distributor. FlexShares and Foreside are not related.

An investment in FlexShares is subject to numerous risks, including possible loss of principal. Fund returns may not match the return of the respective indexes. A full description of risks is in the prospectus.

The FlexShares Real Assets Allocation Index Fund (ASET) is passively managed and primarily uses a replication strategy to track its underlying index. Use of a replication 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.

Northern Trust Real Assets Allocation Index is designed to reflect the performance of a universe of inflation sensitive securities operating in the following sectors: global infrastructure, global real estate and global natural resources.

MSCI All Country World Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world.

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

Concentration Risk is the risk that, if the Fund is concentrated in a particular industry or group of industries, the Fund is likely to present more risks than a fund that is broadly diversified over several industries or groups of industries.

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Global Natural Resources Risk is the risk that the Fund is subject to the risks associated with investment in the global natural resources sector in addition to the general risk of the stock market. The natural resources sector can be significantly affected by events relating to U.S. and foreign political and economic developments and environmental and other government regulations, as well as other factors including, but not limited to: commodity price volatility, technological developments and natural or man-made disasters. Declines in the demand for, or prices of, natural resources generally would be expected to contribute to declines in the value of the Fund's or Underlying Fund's equity securities. Such declines may occur quickly and without warning and may negatively impact the value of the Fund and your investment. **Infrastructure-Related Companies Risk** is the risk that the Fund is subject to the risks associated with investment in infrastructure-related companies in addition to the general risk of the stock market. Risks associated with infrastructure-related companies include: (a) realized revenue volume may be significantly lower than projected and/or there will be cost overruns; (b) infrastructure project sponsors will alter their terms making a project no longer economical; (c) macroeconomic factors such as low gross domestic product ("GDP") growth or high nominal interest rates will raise the average cost of infrastructure funding; (d) government regulation may affect rates charged to infrastructure customers; (e) government budgetary constraints will impact infrastructure projects; (f) special tariffs will be imposed; and (g) changes in tax laws, regulatory policies or accounting standards could be unfavorable. Other risks include environmental damage due to a company's operations or an accident, a natural disaster, changes in market sentiment towards infrastructure and terrorist acts. Any of these events could cause the value of the Fund's or Underlying Fund's investments in infrastructure-related companies to decline. **Real Estate Investment Trusts (REITs) Risk** is the risk that the Fund's investments may be affected by factors affecting REITs and the real estate sector generally. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. REITs may have limited financial resources, may trade less frequently and in lower volume, engage in dilutive offerings or become more volatile than other securities. By investing in REITs through the Fund, a shareholder will bear expenses of the REITs in addition to expenses of the Fund.

Foreign and Emerging Markets Securities Risk can occur, such as currency volatility, political and social instability and reduced market liquidity. **Fund of Funds Risk** is the risk that the Fund's investment performance largely depends on the investment performance of the Underlying Funds in which it primarily invests. The Fund's NAV will change with changes in the value of the Underlying Funds and other securities in which the Fund invests based on their market valuations. Changes in the value of the derivative may not correlate with the underlying asset, rate or index and the Fund could lose more than the principal amount invested. **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. The Fund may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that market, industry, sector or asset class. The Fund may also invest in derivative instruments, which could lead to a **Derivatives Risk**.