

Global ESG Select Index Fund



All data as of September 30, 2024

OBJECTIVE

The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the STOXX Global ESG Select KPIs Index[®] (Underlying Index).

FUND FACTS

Ticker	ESGG
Inception	07/13/2016
CUSIP	33939L688
Exchange	CBOE
Underlying Index	STOXX Global ESG Select KPIs Index
Index Ticker	SXEIMGV
IOPV Ticker	ESGG.IV
Estimated Cash Ticker	ESGG.EU
Net Assets	\$159,815,621
Shares Outstanding	925,001
No. of Holdings	793

FUND INFORMATION

Average Market Cap (\$)	676,753,061,831
Weighted Average Beta	1.00
Price to Earnings	31.00
Price to Book	8.00
SEC Subsidized Yield	1.43%
SEC Unsubsidized Yield	1.42%
EXPENSE RATIO (%)	
Management Fee	0.42
Acquired Fund Fees and Expenses	0.00
Other Expenses	0.01
Gross Expense Ratio	0.43
Expense Reimbursement	-0.01
Net Expense Ratio	0.42

QUARTER END PERFORMANCE (%) As of September 30, 2024

	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	Since Inception
ESGG NAV Return	5.42	16.92	29.86	9.01	13.69	11.74	12.70
ESGG Market Return	5.26	16.78	29.85	9.03	13.54	11.69	12.68
STOXX Global ESG Select KPIs Index Return	5.44	16.97	29.97	9.11	13.79	11.80	12.74
MSCI World Index Return	6.36	18.86	32.43	9.08	13.04	11.11	11.94

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.

Effective 06/01/2021, the name of the fund and the name of the underlying index have been changed to FlexShares STOXX[®] Global ESG Select Index Fund and STOXX[®] Global ESG Select KPIs Index. 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 0.42% until March 1, 2025. 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 (%)

APPLE	5.05
META PLATFORMS	4.87
MICROSOFT	4.85
AMAZON.COM	4.80
JPMORGAN CHASE	2.92
EXXON MOBIL	2.55
BERKSHIRE HATHAWAY	2.35
BROADCOM	2.34
JOHNSON & JOHNSON	2.29
ELI LILLY	2.21
Total	34.23

SECTOR (%)

Information Technology	25.85
Health Care	15.34
Financials	14.80
Consumer Discretionary	12.05
Consumer Staples	7.65
Communication Services	6.74
Industrials	6.09
Energy	5.64
Real Estate	2.09
Materials	1.37
Utilities	1.36
Other	1.02

MARKET CAP (%)

Large Cap	94.05
Mid Cap	4.82
Small Cap	0.03
Cash/and or Derivatives	1.10

STYLE (%)

Value	32.00
Core	47.35
Growth	20.65

COUNTRY (%)

United States	67.81
Japan	5.94
United Kingdom	4.08
France	3.89
Australia	3.16
Switzerland	2.31
Germany	2.15
Netherlands	2.02
Canada	1.27
Sweden	1.06
Other	6.31

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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DEFINITIONS

ESG Investing is defined as utilizing environmental, social, and governance (ESG) criteria as a set of standards for a company's operations that socially conscious investors use to screen potential investments.

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.

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.

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ESGG*All data as of September 30, 2024*

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. Neither FlexShares nor Foreside are related to STOXX.

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. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

FlexShares STOXX Global ESG Select Index Fund (ESGG) is a passively managed fund that invests in Global equities 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. Northern Trust does not attempt to take defensive positions in any market conditions, including declining markets.

The STOXX Global ESG Select KPIs Index is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors ("Licensors"), which is used under license. The securities based on the Index are in no way sponsored, endorsed, sold or promoted by STOXX and its Licensors and neither of the Licensors shall have any liability with respect thereto.

STOXX Global ESG Select KPIs Index offers exposure to a set of global, developed-market companies that is tilted towards companies scoring better with respect to a select set of ESG key performance indicators (KPIs).

MSCI World is a market cap weighted stock market index of 1,655 stocks from companies throughout the world.

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

ESG Investment Risk is the risk that because the Index Provider includes and excludes issuers and assigns weights to issuers in the Underlying Index by applying non-financial factors, the Fund may underperform the broader equity market or other funds that do or do not use ESG investment criteria. Although the Underlying Index is designed to measure a portfolio of companies with certain ESG characteristics, there is no assurance that the Underlying Index or Fund will be comprised of such securities or that companies that have historically exhibited such characteristics will continue to exhibit such characteristics. **Concentration Risk** is the risk that, to the extent the Fund's investments are concentrated in the securities of issuers in a particular region, country, market, industry, sector or asset class, the Fund may be subject to increased price volatility. **Foreign Securities Risk** is the risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to less liquid markets and adverse economic, political, diplomatic, financial, and regulatory factors. **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.

Derivatives Risk is the risk that the use of futures and options on futures may pose risks in addition to and greater than those associated with investing directly in securities and other instruments, may be illiquid or less liquid, more volatile, more difficult to value and leveraged so that small changes in the value of the underlying instrument may produce disproportionate losses to the Fund. **Equity Securities Risk** is the risk that the values of the equity securities owned by the Funds may be more volatile and under perform other asset classes and the general securities markets. **Tracking Error Risk** is the risk that the Fund's performance may vary substantially from the performance of the Underlying Index. The Fund's performance may vary from the performance of the Underlying Index for a number of reasons including that the Fund incurs operating expenses that the Underlying Index does not and that the Fund accepts custom baskets. **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.