

FlexShares Global Quality Real Estate Index Fund

GQRE

ALL DATA AS OF MARCH 31, 2025

INVESTMENT OBJECTIVE

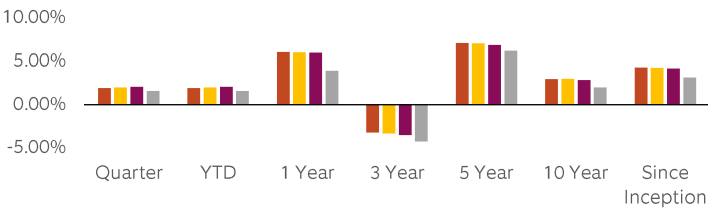
FlexShares Global Quality Real Estate Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Northern Trust Global Quality Real Estate IndexSM (Underlying Index).

INVESTMENT APPROACH

Northern Trust Global Quality Real Estate Index is designed to maximize exposure to quality, value and momentum factors, within a universe of companies operating in the real estate sector.

INVESTMENT PERFORMANCE% — As of March 31, 2025

- FlexShares Global Quality Real Estate Index Fund (Market Price)
- FlexShares Global Quality Real Estate Index Fund (NAV Price)
- Northern Trust Global Quality Real Estate Index Return
- FTSE EPRA/NAREIT Developed Index Return



Average Annual Returns							
Market Return	1.92	1.92	6.09	-3.22	7.11	2.96	4.28
NAV Return	2.00	2.00	6.04	-3.33	7.09	2.97	4.26
NTGQRE	2.08	2.08	6.02	-3.53	6.90	2.84	4.16
FTSE EPRA/NAREIT	1.59	1.59	3.90	-4.27	6.22	1.99	3.12

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.

FTSE EPRA/NAREIT Developed Index is a free-float adjusted, market capitalization-weighted index designed to track the performance of listed real estate companies in developed countries worldwide.

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.

FUND OVERVIEW

	Fund
Ticker	GQRE
Inception	11/05/2013
CUSIP	33939L787
Exchange	NYSE Arca
Net Assets	\$413,750,996
No. of Holdings	172
Gross Expense Ratio	0.46
Net Expense Ratio	0.45

FUND CHARACTERISTICS

	Fund
Weighted Average Beta	1.03
SEC Subsidized Yield	3.53%
SEC Unsubsidized Yield	3.53%

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 0.45% until March 1, 2026. NTI also has contractually agreed until March 1, 2026 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.

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

TOP FUND HOLDINGS (%)

SIMON PROPERTY REIT	5.09
VICI PROPERTIES REIT	4.71
AVALONBAY COMMUNITIES REIT	4.18
EQUITY RESIDENTIAL REIT	3.35
PROLOGIS REIT	2.92
EQUINIX REIT	2.92
MID-AMERICA APARTMENT COMMUNITIES REIT	2.68
AMERICAN TOWER REIT	2.39
WELLTOWER	2.37
KIMCO REALTY REIT	1.96
Total	32.58

SECTOR (%)

Commercial REITs	33.13
Specialized REITs	25.70
Residential REITs	17.26
Real Estate Development & Operations	16.33
Diversified REITs	3.93
Cash and/or Derivatives	3.30
Real Estate Services	0.21
Other	0.14

MARKET CAP (%)

Large Cap	49.31
Mid Cap	35.52
Small Cap	11.87
Cash and/or Derivatives	3.30

STYLE (%)

Value	30.41
Core	65.71
Growth	3.88

COUNTRY (%)

United States	65.46
Japan	8.13
Hong Kong	4.65
Cash and/or Derivatives	3.30
Singapore	3.07
France	2.97
Australia	2.53
United Kingdom	2.23
Israel	2.04
Switzerland	1.83
Other	3.79

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.

IMPORTANT INFORMATION

Duration is the sensitivity of a fixed income security's price to a change in interest rates.

Weighted Average Effective Duration is the average expected price decline for the portfolio when interest rates rise by 1%. All else being equal, the longer the maturity of a portfolio, the larger its effective duration.

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 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 Morningstar®.

An investment in FlexShares is subject to numerous risks, including possible loss of principal.

FlexShares Ultra-Short Income Fund (RAVI) is actively managed and does not seek to replicate a specified index.

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 FlexShares 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, Mid and Small Cap Stock Risk, Geographic Risk** and other principal risks. Copies of the prospectus and summary prospectus may be obtained by visiting www.flexshares.com. Read the prospectus carefully before you invest.

Concentration Risk is the risk that because the Fund is concentrated in Real Estate Securities and Real Estate Investment Trusts (REITs), the Fund is likely to present more risks than a fund that is broadly diversified over several industries or groups of industries. **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. **Quality Factor Risk** is the risk that the past performance of companies that have exhibited quality characteristics does not continue or the returns on securities issued by such companies may be less than returns from other styles of investing or the overall stock market. **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. **Momentum Risk** is the risk that securities that have had positive momentum compared to other securities may be more volatile than a broad cross-section of securities or that returns on securities that have previously exhibited positive momentum are less than returns on other securities or the overall stock market. **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.

