

FlexShares Morningstar® Global Upstream Natural Resources Index Fund

OBJECTIVE

FlexShares Morningstar Global Upstream Natural Resources Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Morningstar® Global Upstream Natural Resources Index® (Underlying Index).

FUND FACTS

Ticker	GUNR
Inception	09/16/2011
CUSIP	33939L407
Exchange	NYSE Arca
Underlying Index	Morningstar® Global Upstream Natural Resources Index SM
Index Ticker	MUNRT
IOPV Ticker	GUNR.IV
Estimated Cash Ticker	GUNR.EU
Net Assets	\$7,388,055,312
Shares Outstanding	174,800,001
No. of Holdings	208

EXPENSE RATIO (%)

Management Fee	0.46
Acquired Fund Fees and Expenses	0.00
Other Expenses	0.01
Gross Expense Ratio	0.47
Expense Reimbursement	-0.01
Net Expense Ratio	0.46

FUND CHARACTERISTICS

Average Market Cap (\$)	87,401,654,085
Weighted Average Beta	1.07
Price to Earnings	12.64
Price to Book	2.20
SEC Subsidized Yield	3.87%
SEC Unsubsidized Yield	3.87%

QUARTER END PERFORMANCE (%)

As of March 31, 2023

	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	Since Inception
GUNR NAV Return	-2.07	-2.07	-6.34	27.25	9.28	11.69	5.17	4.57
GUNR Market Return (Bid-Ask Midpoint)	-2.38	-2.38	-6.09	27.86	9.18	11.75	5.14	4.58
Morningstar® Global Upstream Natural Resources Index SM Return	-1.89	-1.89	-5.71	28.09	9.87	12.26	5.68	5.02
S&P Global Natural Resources Index Return	0.41	0.41	-5.62	26.88	7.10	10.68	4.44	3.68

Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed or sold in the secondary market, may be worth more or less than the original cost. Investors will incur usual and customary brokerage commissions when buying or selling shares of the exchange-traded funds ("ETFs") in the secondary market, and that, if reflected, the brokerage commissions would reduce the performance returns. Current performance may be lower or higher than the performance shown. Shares are bought and sold at market price not net asset value ("NAV") and are not individually redeemable from the fund. For the most recent month-end performance, please visit the Fund's website at www.flexshares.com or call 855-353-9383 for more information.

Index performance does not represent FlexShares fund performance. It is not possible to invest directly in an index. All performance figures assume reinvestment of dividend and capital gains at net asset value; actual returns may differ. Performance 1-year and less are cumulative; performance over 1-year are average annualized total returns. Market price performance is determined using the bid/ask midpoint at 4:00pm Eastern time, when the NAV is typically calculated. NAV price performance is determined using the daily calculated NAV. They do not represent the returns you would receive if you traded shares at other times. Performance figures do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon redemption or sale of fund shares. The fund inception date is generally several days prior to when the fund begins trading. NAV prices are used to calculate market price performance prior to 09/22/2011, when the fund first traded on an exchange.

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 0.46% until March 1, 2024. Performance would have been lower without fee waivers and expense reimbursements in effect.

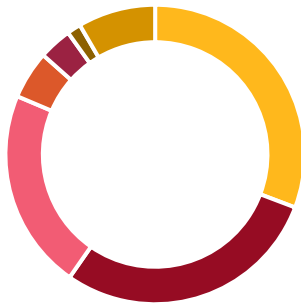
Morningstar Global Upstream Natural Resources Index measures the performance of stocks issued by companies that have significant business operations in the ownership, management and/or production of natural resources in energy, agriculture, precious or industrial metals, timber and water resources sectors as defined by Morningstar's industry classification standards.

S&P Global Natural Resources Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses with exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining.

TOP FUND HOLDINGS

Name	Weight (%)
1. BHP	5.04
2. EXXON MOBIL	5.00
3. NUTRIEN	4.56
4. SHELL	3.84
5. ARCHER-DANIELS-MIDLAND	3.74
6. CORTEVA	3.70
7. CHEVRON	3.48
8. GLENCORE	2.89
9. RIO TINTO	2.80
10. TOTALENERGIES	2.76
Total	37.80

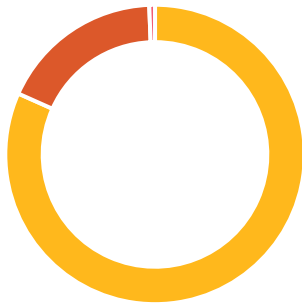
The **30-Day SEC Subsidized Yield** is computed under an SEC standardized formula based on net income earned over the past 30 days. It is a "subsidized" yield, which means it includes contractual expense reimbursements and it would be lower without those reimbursements. It may also include an inflation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

SECTOR BREAKDOWN (%)


● Metal	30.76
● Energy	28.92
● Agriculture	21.68
● Water	5.19
● Timber	3.57
● Cash/and or Derivatives	1.49
● Other	8.39

COUNTRY BREAKDOWN (%)


● United States	35.51
● United Kingdom	15.87
● Canada	13.56
● Australia	8.94
● Brazil	3.62
● Norway	3.61
● France	2.76
● China	1.69
● Saudi Arabia	1.64
● Cash/and or Derivatives	1.49
● Other	11.31

MARKET CAP BREAKDOWN (%)


● Large Cap	80.45
● Mid Cap	17.45
● Small Cap	0.61
● Micro Cap	0.00
● Cash/and or Derivatives	1.49

DISCLOSURES

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

Forside Fund Services, LLC, distributor.

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 are in the prospectus and summary prospectus.

FlexShares Morningstar® Global Upstream Natural Resources Index Fund (GUNR) is passively managed 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. It is subject to the global natural resource industry. As the demand for or prices of natural resources increase, the Fund's equity investment generally would be expected to also increase. Conversely, declines in demand for or prices of natural resources generally would be expected to cause declines in value of such equity securities. Such declines may occur quickly and without warning and may negatively impact your investment in the Fund. Investments in foreign market securities involve certain risks such as currency volatility, political and social instability and reduced market liquidity. To the extent that the Fund invests in Emerging markets, those investments may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that country, market, industry, sector or asset class.

The Morningstar® Global Upstream Natural Resources Index is the intellectual property (including registered trademarks) of Morningstar® 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 Morningstar® and its Licensors and neither of the Licensors shall have any liability with respect thereto.

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

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