

FlexShares STOXX® Global Broad Infrastructure Index Fund

NFRA

All data as of December 31, 2024

OBJECTIVE

FlexShares STOXX Global Broad Infrastructure Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the STOXX® Global Broad Infrastructure Index (Underlying Index).

FUND FACTS

Ticker	NFRA
Inception	10/08/2013
CUSIP	33939L795
Exchange	NYSE Arca
Underlying Index	STOXX® Global Broad Infrastructure Index SM
Index Ticker	STXGBIV
IOPV Ticker	NFRA.IV
Estimated Cash Ticker	NFRA.EU
Net Assets	\$2,341,410,860
Shares Outstanding	43,150,001
No. of Holdings	209

FUND INFORMATION

Average Market Cap (\$)	66,642,196,884
Weighted Average Beta	0.81
Price to Earnings	22.00
Price to Book	3.00
SEC Subsidized Yield	2.67%
SEC Unsubsidized Yield	2.65%
EXPENSE RATIO (%)	
Management Fee	0.47
Acquired Fund Fees and Expenses	0.00
Other Expenses	0.01
Gross Expense Ratio	0.48
Expense Reimbursement	-0.01
Net Expense Ratio	0.47

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

	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
NFRA NAV Return	-7.34	4.64	4.64	0.85	2.87	4.62	5.53
NFRA Market Return	-7.44	4.76	4.76	0.89	2.86	4.62	5.52
STOXX® Global Broad Infrastructure Index SM Return	-7.42	4.51	4.51	0.73	2.75	4.48	5.43
S&P Global Infrastructure Index Return	-2.63	14.05	14.05	6.10	4.40	5.00	5.85

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 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 0.47% 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 (%)

CANADIAN PACIFIC KANSAS CITY	3.97
DEUTSCHE TELEKOM	3.74
CANADIAN NATIONAL RAILWAY	3.43
ENBRIDGE	2.68
VERIZON	2.60
WASTE CONNECTIONS	2.59
AT&T	2.52
IBERDROLA	2.32
NEXTERA ENERGY	2.28
COMCAST	2.24
Total	28.38

SECTOR (%)

Energy	30.17
Communication	29.18
Transportation	22.82
Utilities	10.52
Government Outsourcing/Social	4.58
Cash/and or Derivatives	1.34
Other	1.39

MARKET CAP (%)

Large Cap	85.23
Mid Cap	12.15
Small Cap	1.27
Micro Cap	0.01
Cash/and or Derivatives	1.34

STYLE (%)

Value	44.24
Core	36.09
Growth	19.67

COUNTRY (%)

United States	41.94
Canada	14.36
Japan	10.92
Germany	7.15
Spain	3.85
United Kingdom	3.49
Australia	3.37
France	2.54
Italy	2.00
Thailand	1.39
Other	8.99

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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NFRA*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.

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.

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.

FlexShares STOXX® Global Broad Infrastructure Index Fund (NFRA) 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. The STOXX Global Infrastructure 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 Broad Infrastructure Index measures the performance of companies that generate a least half of their revenues from 17 sectors defined as infrastructure-specific by a propriety classification system used by STOXX.

S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability.

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

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IMPORTANT INFORMATION

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. **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. **Equity Securities Risk** is the risk that the values of the equity securities owned by the Fund may be more volatile and underperform other asset classes and the general securities markets. **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. **MLP Risk** is the risk that accompanies an investment in MLP units. The risks of investing in an MLP are similar to those of investing in a partnership, including more flexible governance structures, which could result in less protection for investors, such as the Fund, than investments in a corporation.

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. **Emerging Markets Risk** is the risk that emerging markets are generally subject to greater market volatility, political, social and economic instability, uncertain trading markets and more governmental limitations on foreign investments than more developed markets. In addition, companies operating in emerging markets may be subject to lower trading volumes and greater price volatility than companies in more developed markets. **Geographic Risk** is the risk that if the Fund invests a significant portion of its total assets in certain issuers within the same country or geographic region, an adverse economic, business or political development affecting that country or region may affect the value of the Fund’s investments more, and the Fund’s investments may be more volatile, than if the Fund’s investments were not so concentrated in such country or region. **Canada Investment Risk** is the risk that the Fund is particularly sensitive to political, economic and social conditions in affecting Canada. The Canadian economy is especially dependent on the demand for, and supply of, natural resources, and the Canadian market is relatively concentrated in issuers involved in the production and distribution of natural resources, particularly the production of metals. Any adverse events that affect Canada’s major industries may have a negative impact on the overall Canadian economy and the Fund. **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.