

FlexShares STOXX® Global Broad Infrastructure Index Fund

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	\$2,341,656,118
Shares Outstanding	45,050,001
No. of Holdings	217

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

FUND CHARACTERISTICS

Average Market Cap (\$)	62,471,597,205
Weighted Average Beta	0.76
Price to Earnings	26.96
Price to Book	3.18
SEC Subsidized Yield	2.71%
SEC Unsubsidized Yield	2.71%

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.

QUARTER END PERFORMANCE (%)

As of March 31, 2023

	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	Since Inception
NFRA NAV Return	3.19	3.19	-7.76	9.10	5.12	5.32	5.47
NFRA Market Return (Bid-Ask Midpoint)	3.31	3.31	-7.41	8.95	5.05	5.33	5.47
STOXX® Global Broad Infrastructure Index SM Return	3.17	3.17	-7.89	8.98	5.00	5.2	5.38
S&P Global Infrastructure Index Return	3.73	3.73	-4.25	14.70	4.97	5.66	5.27

Index performance returns do not reflect any fees, transaction costs, expenses or taxes.

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 10/9/2013, when the fund first traded on an exchange.

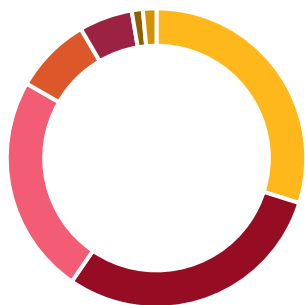
Northern Trust Investments, Inc. ("NTI" or the "Adviser") has contractually agreed to reimburse a portion of the operating expenses of the Fund (other than Acquired Fund Fees and Expenses) to the extent the "Total Annual Fund Operating Expenses" exceed 0.47% until March 1, 2024. Performance would have been lower without fee waivers and expense reimbursements in effect.

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.

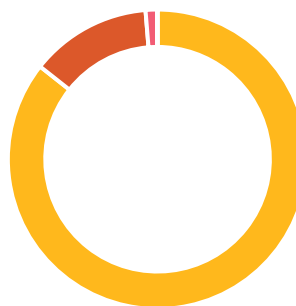
S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability.

TOP FUND HOLDINGS

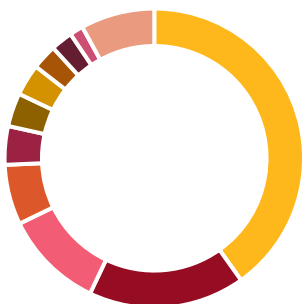
Name	Weight (%)
1. CANADIAN NATIONAL RAILWAY	4.09
2. CANADIAN PACIFIC RAILWAY	3.66
3. VERIZON	2.89
4. COMCAST	2.83
5. ENBRIDGE	2.77
6. NEXTERA ENERGY	2.73
7. DEUTSCHE TELEKOM	2.71
8. IBERDROLA	2.64
9. DEUTSCHE POST	2.59
10. AT&T	2.44
Total	29.34

SECTOR BREAKDOWN (%)


Energy	29.86
Communication	29.71
Transportation	23.72
Utilities	8.28
Government Outsourcing/Social	5.77
Cash/and or Derivatives	1.20
Other	1.46

MARKET CAP BREAKDOWN (%)


Large Cap	84.61
Mid Cap	12.92
Small Cap	1.23
Micro Cap	0.04
Cash/and or Derivatives	1.20

COUNTRY BREAKDOWN (%)


United States	40.15
Canada	16.91
Japan	10.75
Germany	6.49
Spain	4.16
United Kingdom	3.62
Australia	3.41
France	2.71
Italy	2.36
Thailand	1.46
Other	7.98

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.

Foreside 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 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. It is subject to infrastructure-related companies' risk and MLP risk. Risks associated with infrastructure-related companies include: realized revenue volume may be significantly lower than projected and/or there will be costs overruns; infrastructure project sponsors will alter their terms making a project no longer economical; macroeconomic factors such as low gross domestic product ("GDP") growth or high nominal interest rates will raise the average cost of infrastructure funding; government regulation may affect rates charged to infrastructure customers; government budgetary constraints will impact infrastructure projects; and special tariffs will be imposed. 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 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.

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.

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.

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