

FlexShares STOXX® Global Broad Infrastructure Index Fund

NFRA

ALL DATA AS OF March 31, 2025

INVESTMENT OBJECTIVE

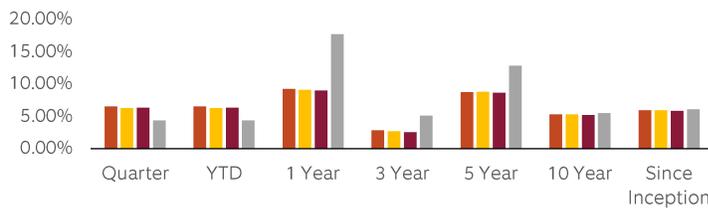
FlexShares STOXX Global Broad Infrastructure Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the STOXX® Global Broad Infrastructure Index (Underlying Index).

INVESTMENT APPROACH

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.

INVESTMENT PERFORMANCE% — As of March 31, 2025

- FlexShares STOXX® Global Broad Infrastructure Index Fund (Market Price)
- FlexShares STOXX® Global Broad Infrastructure Index Fund (NAV Price)
- STOXX® Global Broad Infrastructure IndexSM Return
- S&P Global Infrastructure Index Return



	Average Annual Returns						
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Market Return	6.57	6.57	9.29	2.89	8.76	5.34	5.99
NAV Return	6.33	6.33	9.10	2.71	8.81	5.34	5.97
STXGBIV	6.36	6.36	9.03	2.59	8.70	5.21	5.88
Benchmark	4.41	4.41	17.76	5.15	12.87	5.55	6.12

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.

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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	NFRA
Inception	10/08/2013
CUSIP	33939L795
Exchange	NYSE Arca
Net Assets	\$2,408,368,311
No. of Holdings	218
Gross Expense Ratio	0.48
Net Expense Ratio	0.47

FUND CHARACTERISTICS

	Fund
Weighted Average Beta	0.78
SEC Subsidized Yield	2.36%
SEC Unsubsidized Yield	2.36%

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, 2026.

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

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TOP FUND HOLDINGS (%)

DEUTSCHE TELEKOM	4.42
CANADIAN PACIFIC KANSAS CITY	3.60
CANADIAN NATIONAL RAILWAY	3.06
AT&T	2.91
WASTE CONNECTIONS	2.76
VERIZON	2.73
ENBRIDGE	2.44
IBERDROLA	2.41
DEUTSCHE POST	2.34
NEXTERA ENERGY	2.09
Total	28.76

SECTOR (%)

Energy	30.27
Communication	29.42
Transportation	21.29
Utilities	10.82
Government Outsourcing/Social	5.90
Cash and/or Derivatives	1.12
Other	1.18

MARKET CAP (%)

Large-Cap	85.59
Mid-Cap	11.77
Small-Cap	1.24
Micro-Cap	0.01
Cash and/or Derivatives	1.39

STYLE (%)

Value	43.09
Core	37.74
Growth	19.17

COUNTRY (%)

United States	43.04
Canada	13.25
Japan	8.93
Germany	8.58
Spain	4.07
United Kingdom	3.52
Australia	3.08
France	2.62
India	2.43
Italy	1.98
Other	8.50

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

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.

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 STOXX®.

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

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.

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-Cap Stock Risk, REIT Risk, MLP Risk, MLP Tax Risk, Emerging Markets Risk, Geographic Risk (Canada Investment 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 the Infrastructure sector, 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. **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.