

FlexShares US Quality Large Cap Index Fund

OBJECTIVE

The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Northern Trust Quality Large Cap Index® (Underlying Index).

FUND FACTS

Ticker	QLC
Inception	09/23/2015
CUSIP	33939L746
Exchange	CBOE
Underlying Index	Northern Trust Quality Large Cap Index SM
Index Ticker	NTUQVMTR
IOPV Ticker	QLC.IV
Estimated Cash Ticker	QLC.EU
Net Assets	\$129,471,564
Shares Outstanding	2,850,001
No. of Holdings	180

EXPENSE RATIO (%)

Management Fee	0.25
Acquired Fund Fees and Expenses	0.00
Other Expenses	0.01
Gross Expense Ratio	0.26
Expense Reimbursement	-0.01
Net Expense Ratio	0.25

FUND CHARACTERISTICS

Average Market Cap (\$)	486,722,000,000
Price to Earnings	24.06
Price to Book	9.57
SEC Subsidized Yield	1.47%
SEC Unsubsidized Yield	1.47%

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
QLC NAV Return	6.87	6.87	-7.56	18.22	8.19	10.14	10.03
QLC Market Return (Bid-Ask Midpoint)	6.85	6.85	-7.60	18.17	8.17	10.13	10.03
Northern Trust Quality Large Cap Index SM Return	6.96	6.96	-7.27	18.62	8.44	10.46	10.36
S&P 500 Index Return	7.50	7.50	-7.73	18.62	11.18	12.43	12.59

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 10/11/2012, 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 0.25% until March 1, 2023. Performance would have been lower without fee waivers and expense reimbursements in effect.

Northern Trust Quality Large Cap Index is designed to measure the performance of a universe of large capitalization securities which demonstrate characteristics of better quality, attractive valuation and positive momentum.

S&P 500 Index is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States.

TOP FUND HOLDINGS

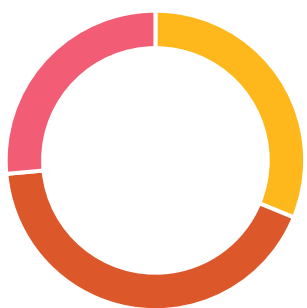
Name	Weight (%)
1. APPLE	8.37
2. MICROSOFT	4.69
3. ALPHABET	2.72
4. ALPHABET	2.57
5. BERKSHIRE HATHAWAY	2.24
6. JOHNSON & JOHNSON	2.16
7. VISA	1.70
8. TEXAS INSTRUMENTS	1.68
9. CISCO SYSTEMS	1.65
10. PROCTER & GAMBLE	1.60
Total	29.36

SECTOR BREAKDOWN (%)


Information Technology	28.32
Health Care	14.11
Financials	13.84
Communication Services	10.41
Consumer Discretionary	8.60
Industrials	6.52
Consumer Staples	4.67
Utilities	3.61
Energy	3.40
Real Estate	2.82
Materials	2.23
Other	1.47

MARKET CAP BREAKDOWN (%)


Large Cap	80.68
Mid Cap	17.60
Small Cap	0.25
Cash/and or Derivatives	1.47

STYLE BREAKDOWN (%)


Value	31.22
Core	42.35
Growth	26.43

DISCLOSURES

Before investing, carefully consider the FlexShares investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy 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 US Quality Large Cap Index Fund (QLC) 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. Additionally, the Fund is at increased dividend risk, as the issuers of the underlying stock might not declare a dividend, or the dividend rate may not remain at current levels. The Fund is also at increased risk of industry concentration, where it may be more than 25% invested in the assets of a single industry. Finally, the Fund may also be subject to increased volatility risk, where volatility may not equal the target of the underlying index.

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. Price to cash flow is calculated as a company's current price per share divided by cash flow per share.

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