

FlexShares Morningstar® U.S. Market Factor Tilt Index Fund

OBJECTIVE

The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Morningstar® U.S. Market Factor Tilt Index® (Underlying Index).

FUND FACTS

Ticker	TILT
Inception	09/16/2011
CUSIP	33939L100
Exchange	CBOE
Underlying Index	Morningstar® U.S. Market Factor Tilt Index SM
Index Ticker	MUFTT
IOPV Ticker	TILT.IV
Estimated Cash Ticker	TILT.EU
Net Assets	\$1,421,040,630
Shares Outstanding	9,050,001
No. of Holdings	2,123

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 (\$)	337,782,000,000
Weighted Average Beta	1.12
Price to Earnings	25.47
Price to Book	7.16
SEC Subsidized Yield	1.55%
SEC Unsubsidized Yield	1.55%

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.	10 Yr.	Since Inception
TILT NAV Return	5.87	5.87	-8.26	20.73	9.20	11.04	10.67	12.10
TILT Market Return (Bid-Ask Midpoint)	5.83	5.83	-8.34	20.70	9.18	11.02	10.65	12.09
Morningstar® U.S. Market Factor Tilt Index SM Return	6.00	6.00	-8.06	21.05	9.33	11.19	10.83	12.27
Russell 3000 Index Return	7.18	7.18	-8.58	18.49	10.44	11.99	11.72	12.93

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 09/22/2011, when the fund first traded on an exchange.

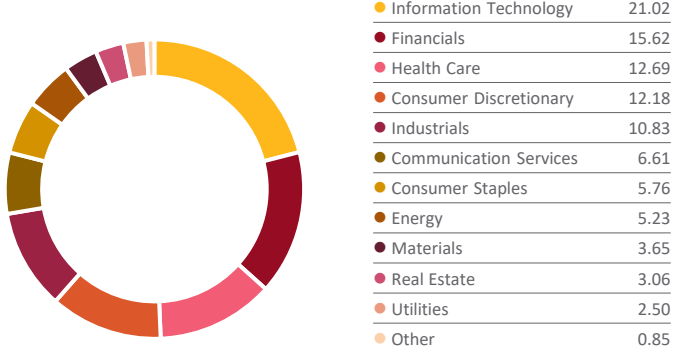
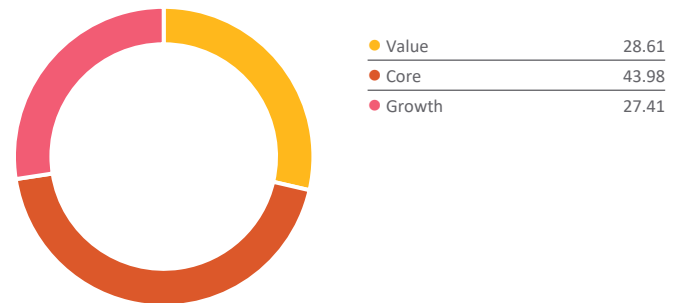
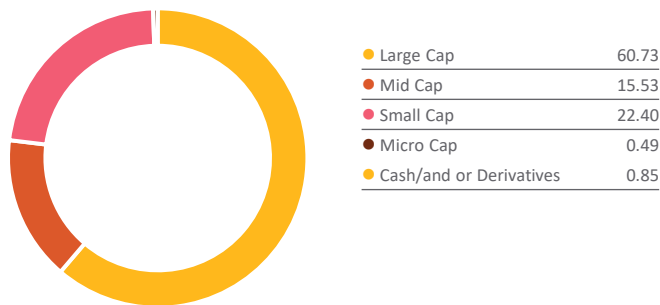
Northern Trust Investments, Inc. ("NTI" or the "Adviser") has contractually agreed to reimburse a portion of the operating expenses of the Fund (other than Acquired Fund Fees and Expenses) to the extent the "Total Annual Fund Operating Expenses" exceed 0.25% until March 1, 2024. Performance would have been lower without fee waivers and expense reimbursements in effect.

Morningstar U.S. Market Factor Tilt Index measures the performance of U.S. equity markets with increased exposure toward small-capitalization and value stocks.

Russell 3000 Index is an index of approximately 3,000 of the largest companies in the U.S. equity market.

TOP FUND HOLDINGS

Name	Weight (%)
1. APPLE	4.58
2. MICROSOFT	4.02
3. AMAZON.COM	1.73
4. BERKSHIRE HATHAWAY	1.29
5. NVIDIA	1.28
6. ALPHABET	1.16
7. META PLATFORMS	1.09
8. EXXON MOBIL	1.05
9. TESLA	1.04
10. ALPHABET	1.00
Total	18.24

SECTOR BREAKDOWN (%)

STYLE BREAKDOWN (%)

MARKET CAP BREAKDOWN (%)

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 Morningstar® U.S. Market Factor Tilt Index Fund (TILT) is subject to concentration risk. The Fund's investments are concentrated in the securities of issuers in a particular market, industry, sector or asset class. The Fund may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that market, industry, sector or asset class. The Fund may also invest in derivative instruments. Changes in the value of the derivative may not correlate with the underlying asset, rate or index and the Fund could lose more than the principal amount invested. The Morningstar® U.S. Market Factor Tilt Index measures the performance of U.S. equity markets with increased exposure toward small-capitalization and value stocks. Stocks that are deemed to be small-capitalization or value will have an overweighting compared to their weight in a corresponding market capitalization-weighted index. Likewise, stocks designated as "large" or "growth" stocks will have an underweighting compared to a standard market-capitalization weighting. The Morningstar index methodology defines "U.S. market" as those stocks that form the top 99.5% of the market capitalization of the stocks eligible to be included in Morningstar's investable universe. All stocks are then designated as "core", "growth" or "value" based on factors such as price-to-book ratios and price-to-earnings ratios, and are modified free float market-capitalization weighted. The Morningstar® U.S. Market Factor Tilt Index was created and is maintained by Morningstar, Inc. Morningstar, Inc. does not sponsor, endorse, issue, sell, or promote the FlexShares Morningstar U.S. Market Factor Tilt Index Fund and bears no liability with respect to that ETF or any security.

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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.