

We offer differentiated ETF strategies that seek to help investors achieve real-world goals by providing the products and solutions that allow them to construct, allocate and manage outcome-oriented portfolios.

FLEXSHARES FUND NAME	TICKER	INCEPTION DATE	NET EXPENSE RATIO*	COMPETITIVE BENCHMARK
<b>Capital Appreciation Strategies</b>				
FlexShares STOXX® US ESG Select Index Fund	ESG	7/13/2016	0.32%	Russell 1000 Index (RU10INTR)
FlexShares STOXX® Global ESG Select Index Fund	ESGG	7/13/2016	0.42%	MSCI World Index (M1WO)
FlexShares ESG & Climate Developed Markets ex-US Core Index Fund	FEDM	09/21/2021	0.12%	MSCI World ex USA Index (MXWOU)
FlexShares ESG & Climate Emerging Markets Core Index Fund	FEEM	04/20/2022	0.18%	MSCI Emerging Markets Index (MXEF)
FlexShares ESG & Climate ESG & US Large Cap Core Index Fund	FEUS	9/21/2021	0.09%	S&P 500 Index (SPXT)
FlexShares U.S. Quality Large Cap Index Fund	QLC	9/23/2015	0.22%	S&P 500 Index (SPXT)
FlexShares US Quality Low Volatility Index Fund	QLV	7/15/2019	0.22%	Russell 1000 Index (RU10INTR)
FlexShares Developed Markets ex-US Quality Low Volatility Index Fund	QLVD	7/15/2019	0.32%	MSCI World ex-US Index (MXWOU)
FlexShares Emerging Markets Quality Low Volatility Index Fund	QLVE	7/15/2019	0.40%	MSCI Emerging Markets Index (MXEF)
FlexShares Morningstar® U.S. Market Factor Tilt Index Fund	TILT	9/16/2011	0.25%	Russell 3000 Index (RU30INTR)
FlexShares Morningstar® Developed Markets ex-U.S. Market Factor Tilt Index Fund	TLTD	9/25/2012	0.39%	MSCI World ex USA Investable Market Index (MIMUWXUN)
FlexShares Morningstar® Emerging Markets Factor Tilt Index Fund	TLTE	9/25/2012	0.59%	MSCI Emerging Markets Investable Market Index (MIMUEMRN)
<b>Risk Management Strategies</b>				
FlexShares Real Assets Allocation Index Fund	ASET	11/23/2015	0.57% ^	MSCI All Country World Index (M1WD)
FlexShares Global Quality Real Estate Index Fund	GQRE	11/5/2013	0.45%	FTSE EPRA/NAREIT Developed Index (TRNGLU)
FlexShares Morningstar® Global Upstream Natural Resources Index Fund	GUNR	9/16/2011	0.46%	S&P Global Natural Resources Index (SPGNRUN)
FlexShares STOXX® Global Broad Infrastructure Index Fund	NFRA	10/8/2013	0.47%	S&P Global Infrastructure Index (SPGTINTR)
FlexShares iBoxx® 5-Year Target Duration TIPS Index Fund	TDTF	9/19/2011	0.18%	Bloomberg US TIPS Index (LBUTTRUU)
FlexShares iBoxx® 3-Year Target Duration TIPS Index Fund	TDTT	9/19/2011	0.18%	Bloomberg US TIPS 1-10 Year Index (BCIT3T)
<b>Income Generation Strategies</b>				
FlexShares Core Select Bond Fund	BNDC	11/18/2016	0.35% ‡‡	Bloomberg Aggregate Bond index (LBUSTRUU)
FlexShares ESG & Climate Investment Grade Corporate Core Index Fund	FEIG	09/21/2021	0.12%	Bloomberg US Corporate Bond Index (LUACTRUU)
FlexShares ESG & Climate High Yield Corporate Core Index Fund	FEHY	09/21/2021	0.23%	ICE BofA® US High Yield Index (HOA0)
FlexShares High Yield Value-Scored Bond Index Fund	HYGV	7/18/2018	0.37%	ICE BofA® US High Yield Index (HOA0)
FlexShares International Quality Dividend Defensive Index Fund	IQDE	4/12/2013	0.47%	MSCI AC World ex USA Index (NDUEACWZ)
FlexShares International Quality Dividend Index Fund	IQDF	4/12/2013	0.47%	MSCI AC World ex USA Index (NDUEACWZ)
FlexShares International Quality Dividend Dynamic Index Fund	IQDY	4/12/2013	0.47%	MSCI AC World ex USA Index (NDUEACWZ)
FlexShares Credit-Scored US Long Corporate Bond Index Fund	LKOR	9/23/2015	0.22%	Bloomberg Long U.S. Corporate Index (LD07TRUU)
FlexShares Credit-Scored US Corporate Bond Index Fund	SKOR	11/12/2014	0.22%	Bloomberg Capital Intermediate U.S. Corporate Index (LD06TRUU)
FlexShares Disciplined Duration MBS Index Fund	MBSD	9/3/2014	0.20%	Bloomberg Capital U.S. MBS Index (LUMSTRUU)
FlexShares Quality Dividend Index Fund	QDF	12/14/2012	0.37%	Russell 1000 Index (RU10INTR)
FlexShares Quality Dividend Defensive Index Fund	QDEF	12/14/2012	0.37%	Russell 1000 Index (RU10INTR)
FlexShares Quality Dividend Dynamic Index Fund	QDYN	12/14/2012	0.37%	Russell 1000 Index (RU10INTR)
<b>Liquidity Management Strategies</b>				
FlexShares Ultra-Short Income Fund	RAVI	10/09/2012	0.25%	Bloomberg 1-3 Month U.S. Treasury Bill Index (LD12TRUU)

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## FOOTNOTES

- \* Northern Trust Investments, Inc. (“NTI” or “Investment Adviser”) has contractually agreed to reimburse certain expenses of the Trust’s independent trustees until March 1, 2023.
- ^ NTI also has contractually agreed until March 1, 2023 to waive a portion of its Management Fees and/or reimburse certain operating expenses in an amount equal to the Acquired Fund Fees and Expenses attributable to the Fund’s investments in the Underlying Fund(s).
- ‡ NTI or an investment adviser controlling, controlled by, or under common control with NTI (“Affiliated Funds”); and (b) 0.05% or such lesser amount in Acquired Fund Fees and Expenses incurred by the Fund attributable to the Fund’s investment in Acquired Funds that are not Affiliated Funds, until March 1, 2023.

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## IMPORTANT INFORMATION

*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](http://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. The Funds are subject to the following principal risks: asset class; commodity; concentration; counterparty; currency; derivatives; dividend; emerging markets; equity securities; fluctuation of yield; foreign securities; geographic; income; industry concentration; inflation-protected securities; infrastructure-related companies; interest rate / maturity risk; issuer; large cap; management; market; market trading; mid cap stock; MLP; momentum; natural resources; new funds; non-diversification; passive investment; privatization; small cap stock; tracking error; value investing; and volatility risk. A full description of risks is in the prospectus.

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