

Northern Trust Quality Low Volatility Index

1 Strong History in Up and Down Markets

Historically has limited losses when equities in market cap-weighted indexes fell, while also participating in rallies.

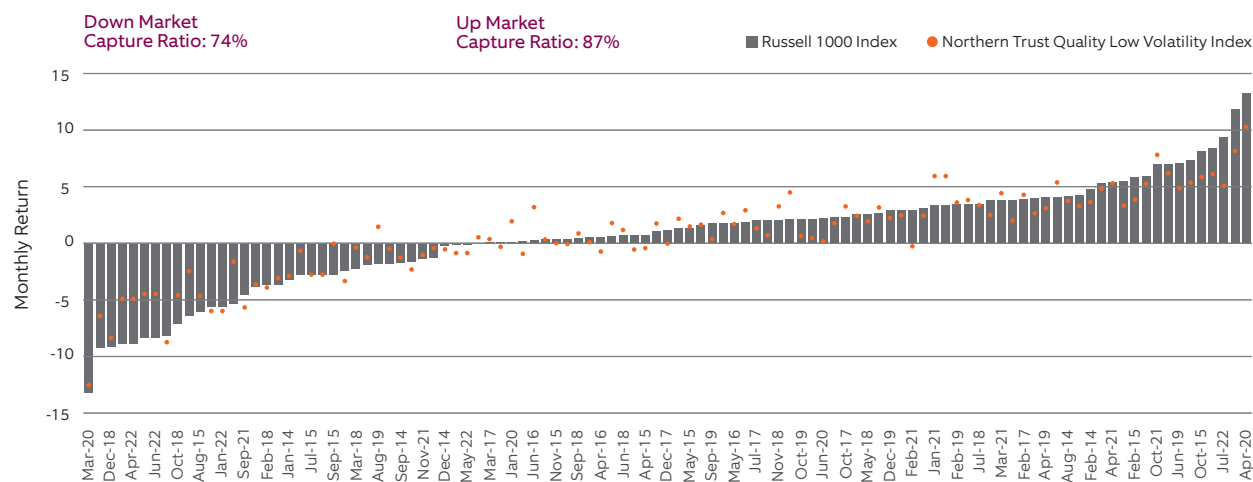
2 Enhance with Quality Factor

Adding exposure to the Quality factor may help drive alpha and be a predictor of future stock volatility.

3 Efficient Use of Risk

Efficiently targets high quality and low volatility stocks; uncompensated and unintended exposures such as sector, region, and non-targeted style factors are tightly controlled.

SEEKING TO OVERCOME LOW VOL'S LIMITED UPSIDE CAPTURE



Average Performance in Down Months	
NT Quality Low Volatility Index	-3.22%
Russell 1000	-4.36%

Average Performance in Up Months	
NT Quality Low Volatility Index	2.79%
Russell 1000	3.22%

Source: Refinitiv, Bloomberg. Graph shows monthly performance of NT Quality Low Volatility Index and Russell 1000 Index from 01/31/2014 - 09/30/2022. Down (up) markets are defined as any monthly period when the Russell 1000 Index experienced negative (positive) performance. Arithmetic average is used. Index performance returns do not reflect any management fees, transaction costs or expenses. **Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.**

Why Now?

Persistent Volatility: Continued market uncertainty sets up well for low volatility; controlling sector risks and adding quality to anchor the portfolio to strong fundamentals is especially important.

More Effective De-Risking: Both stocks and bonds have elevated volatility leaving asset class shifts less effective in reducing portfolio volatility. A low volatility approach to equity fulfillment may be an effective choice to achieve lower portfolio volatility.

Importance of Risk Controls: Low volatility strategies may vary significantly with regards to risk controls. Left unchecked, low volatility portfolios can have concentrations to sector, region, and macro-economic risk. The index is constructed to limit exposure to such uncompensated risks.

FIND OUT MORE: 1-855-FlexETF (1-855-353-9383).

DEFINITIONS

Downside capture measures how much performance loss a fund captures relative to a benchmark index in down markets.

Upside capture measures how much performance gain a fund captures relative to a benchmark index in up markets.

Alpha is the excess return of an investment relative to the return of a benchmark index.

Northern Trust Quality Low Volatility Index tracks a portfolio of is designed to reflect the performance of a selection of companies that, in aggregate, possess lower overall absolute volatility characteristics relative to the Northern Trust 1250 Index.

Russell 1000 Index is an index of approximately 1,000 of the largest companies in the U.S. equity market.

IMPORTANT INFORMATION

Before investing, carefully consider the FlexShares investment objectives, risks, charges and expenses. This and other information 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.

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; authorized participant, calculation methodology; commodity; concentration; counterparty; currency; derivatives; dividend; emerging markets; equity securities; financial sector, fluctuation of yield; foreign securities; geographic; high portfolio turnover; income; industry concentration; inflation; infrastructure-related companies; interest rate; issuer; liquidity; large cap; management; market; market trading; mid cap stock; MLP; momentum; natural resources; new funds; non-diversification; passive investment; privatization; securities lending; small cap stock; tracking error; value investing; and volatility risk. A full description of risks is in the prospectus.