

OBJECTIVE

FlexShares iBoxx 5-Year Target Duration TIPS Index Fund seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the iBoxx 5-Year Target Duration TIPS Index (Underlying Index).

FUND FACTS

Ticker	TDTF
Inception	09/19/2011
CUSIP	33939L605
Exchange	NYSE Arca
Underlying Index	iBoxx [®] 5-Year Target Duration TIPS Index SM
Index Ticker	IBXXTD5T
IOPV Ticker	TDTF.IV
Estimated Cash Ticker	TDTF.EU
Net Assets	\$828,301,443
Shares Outstanding	30,500,001
No. of Holdings	25

EXPENSE RATIO (%)

Management Fee	0.18
Acquired Fund Fees and Expenses	0.00
Other Expenses	0.01
Gross Expense Ratio	0.19
Expense Reimbursement	-0.01
Net Expense Ratio	0.18

FUND CHARACTERISTICS

Weighted Average Maturity (years)	5.78
Weighted Average Price	109.83
Modified adjusted Duration	4.84
SEC Subsidized Yield	7.54%
SEC Unsubsidized Yield	7.50%

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, 2022	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	Since Inception
TDTF NAV Return	-2.20	-2.20	3.61	5.87	4.14	3.44	2.35	2.50
TDTF Market Return (Bid-Ask Midpoint)	-2.66	-2.66	3.23	5.75	4.05	3.38	2.38	2.48
iBoxx [®] 5-Year Target Duration TIPS Index SM Return	-2.20	-2.20	3.73	6.10	4.35	3.58	2.54	2.66
Bloomberg US TIPS Index Return	-3.02	-3.02	4.29	6.20	4.43	3.58	2.69	2.77

Index performance returns do not reflect any fees, transaction costs, expenses or taxes.

Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future. 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 09/23/2011, 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 0.18% until March 1, 2023. Performance would have been lower without fee waivers and expense reimbursements in effect.

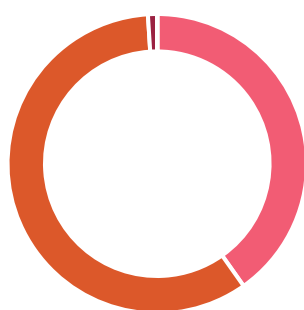
iBoxx 5-Year Target Duration TIPS Index measures the performance of Treasury Inflation Protected Securities (TIPS) targeting a modified adjusted duration of 5.0 years and TIPS as having no less than one year and no more than ten years until maturity.

Bloomberg Barclays US TIPS Index measures the performance of the US Treasury Inflation Protected Securities (TIPS) market.

TOP FUND HOLDINGS

Name	Coupon	Maturity	Weight (%)
1. UNITED STATES OF AMERICA NOTES FIXED	0.375%	01/15/2027	7.15
2. UNITED STATES OF AMERICA NOTES FIXED	0.500%	01/15/2028	7.14
3. UNITED STATES OF AMERICA NOTES FIXED	0.375%	07/15/2027	6.81
4. UNITED STATES OF AMERICA BOND FIXED	3.625%	04/15/2028	5.58
5. UNITED STATES OF AMERICA NOTES FIXED	0.625%	01/15/2026	4.74
6. UNITED STATES OF AMERICA NOTES FIXED	0.125%	07/15/2031	4.60
7. UNITED STATES OF AMERICA NOTES FIXED	0.375%	07/15/2025	4.55
8. UNITED STATES OF AMERICA NOTES FIXED	0.125%	07/15/2030	4.42
9. UNITED STATES OF AMERICA NOTES FIXED	0.125%	01/15/2031	4.38
10. UNITED STATES OF AMERICA NOTES FIXED	0.125%	01/15/2030	4.20
Total			53.57

MATURITY BREAKDOWN (%)



0 - 1 Year	0.00
1 - 3 Years	0.00
3 - 5 Years	40.21
5 - 10 Years	58.79
10 - 20 Years	0.99
Cash/and or Derivatives	0.01
20+ Years	0.00

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 iBoxx® 5-Year Target Duration TIPS Index Fund (TDTF) is passively managed and primarily uses a replication strategy to track its underlying index. Use of a replication 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. It may 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 Fund is subject to fluctuation of yield risk, income risk, inflation protected security risk and interest rate/maturity risk. The Fund is non-diversified meaning the Fund performance may depend on the performance of a small number of issuers because the Fund may invest a large percentage of its assets in securities issued by or representing a small number of issuers.

The iBoxx® 5-Year Target Duration TIPS Index is the intellectual property (including registered trademarks) of Markit iBoxx® and/or its licensors ("Licensors"), which is used under license. The securities based on the Index are in no way sponsored, endorsed, sold or promoted by Markit iBoxx® and its Licensors and neither of the Licensors shall have any liability with respect thereto.

Weighted Average Maturity, for a portfolio of bonds, is the weighted average of the maturities of the underlying bonds. Weighted Average Price is a trading benchmark calculated by totaling the dollars traded for every transaction (price times number of shares traded), then dividing by the day's total shares traded. Modified Adjusted Duration is the duration calculated from the real modified duration of a TIPS security, adjusted for the market's estimated betas (as determined by regression analysis of price movements between TIPS and nominal Treasuries), which are impacted by actual and expected changes in inflation. Duration is the sensitivity of a fixed income security's price to a change in interest rates.

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