

FlexShares Morningstar® Global Upstream Natural Resources Index Fund

GUNR

All data as of March 31, 2024

OBJECTIVE

FlexShares Morningstar Global Upstream Natural Resources Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Morningstar Global Upstream Natural Resources Index (Underlying Index).

FUND FACTS

| | |
|-----------------------|---|
| Ticker | GUNR |
| Inception | 09/16/2011 |
| CUSIP | 33939L407 |
| Exchange | NYSE Arca |
| Underlying Index | Morningstar Global Upstream Natural Resources Index |
| Index Ticker | MUNRT |
| IOPV Ticker | GUNR.IV |
| Estimated Cash Ticker | GUNR.EU |
| Net Assets | \$6,561,174,843 |
| Shares Outstanding | 159,600,001 |
| No. of Holdings | 185 |

FUND INFORMATION

| | |
|---------------------------------|----------------|
| Average Market Cap (\$) | 92,892,709,037 |
| Weighted Average Beta | 1.05 |
| Price to Earnings | 20.49 |
| Price to Book | 2.16 |
| SEC Subsidized Yield | 3.23% |
| SEC Unsubsidized Yield | 3.22% |
| EXPENSE RATIO (%) | |
| Management Fee | 0.46 |
| Acquired Fund Fees and Expenses | 0.00 |
| Other Expenses | 0.01 |
| Gross Expense Ratio | 0.47 |
| Expense Reimbursement | -0.01 |
| Net Expense Ratio | 0.46 |

QUARTER END PERFORMANCE (%) As of March 31, 2024

| | QTD | YTD | 1 Yr. | 3 Yr. | 5 Yr. | 7 Yr. | 10 Yr. | Since Inception |
|--|------|------|-------|-------|-------|-------|--------|-----------------|
| GUNR NAV Return | 0.40 | 0.40 | 0.75 | 8.48 | 8.53 | 8.55 | 5.05 | 4.26 |
| GUNR Market Return (Bid Ask Midpoint) | 0.72 | 0.72 | 0.58 | 8.35 | 8.48 | 8.47 | 5.01 | 4.26 |
| Morningstar Global Upstream Natural Resources Index Return | 0.43 | 0.43 | 1.05 | 9.06 | 9.11 | 9.08 | 5.56 | 4.70 |
| S&P Global Natural Resources Index Return | 2.00 | 2.00 | 5.02 | 8.82 | 8.31 | 8.11 | 4.70 | 3.78 |

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

Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data for the latest month end is available at <https://www.flexshares.com/us/en/individual/funds>. It is not possible to invest directly in an index.

FlexShares shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00 pm EST net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

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 0.46% until March 1, 2025. Performance would have been lower without fee waivers and expense reimbursements in effect.

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.

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.

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TOP FUND HOLDINGS (%)

| | |
|------------------------|-------|
| EXXON MOBIL | 5.10 |
| BHP | 4.65 |
| NUTRIEN | 4.38 |
| CORTEVA | 4.26 |
| SHELL | 3.79 |
| ARCHER-DANIELS-MIDLAND | 3.47 |
| CHEVRON | 3.43 |
| RIO TINTO | 2.92 |
| TOTALENERGIES | 2.63 |
| FREEPORT-MCMORAN | 2.27 |
| Total | 36.89 |

SECTOR (%)

| | |
|-------------------------|-------|
| Energy | 29.75 |
| Metal | 29.54 |
| Agriculture | 29.20 |
| Timber | 4.89 |
| Water | 4.66 |
| Cash/and or Derivatives | 1.77 |
| Other | 0.19 |

MARKET CAP (%)

| | |
|-------------------------|-------|
| Large-Cap | 78.34 |
| Mid-Cap | 18.81 |
| Small-Cap | 1.08 |
| Cash/and or Derivatives | 1.77 |

STYLE (%)

| | |
|--------|-------|
| Value | 65.92 |
| Core | 27.00 |
| Growth | 7.08 |

COUNTRY (%)

| | |
|----------------|-------|
| United States | 36.63 |
| Canada | 13.85 |
| Australia | 13.26 |
| United Kingdom | 7.25 |
| Norway | 3.73 |
| Brazil | 3.68 |
| Saudi Arabia | 2.69 |
| France | 2.63 |
| South Africa | 1.81 |
| China | 1.81 |
| Other | 12.66 |

Holdings are subject to change without notice.

Sectors may include many industries and weights are subject to change without notice.

Country allocations subject to change without notice.

Percentages for some of the tables on this page may not total 100 due to rounding.

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GUNR*All data as of March 31, 2024*

DEFINITIONS

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 Earnings is calculated as a company's current stock price divided by its earnings per share.

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

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. FlexShares and Foreside are not related. Neither FlexShares nor Foreside are related to Morningstar.

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 is in the prospectus.

FlexShares Morningstar Global Upstream Natural Resources Index Fund (GUNR) is passively managed and uses a representative sampling strategy to track its underlying index. The Morningstar Global Upstream Natural Resources Index is the intellectual property (including registered trademarks) of Morningstar 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 Morningstar and its Licensors and neither of the Licensors shall have any liability with respect thereto.

Morningstar Global Upstream Natural Resources Index measures the performance of stocks issued by companies that have significant business operations in the ownership, management and/or production of natural resources in energy, agriculture, precious or industrial metals, timber and water resources sectors as defined by Morningstar's industry classification standards.

S&P Global Natural Resources Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses with exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining.

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

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IMPORTANT INFORMATION

Authorized Participant Concentration Risk is the risk that the Fund may be adversely affected because it has a limited number of institutions that act as authorized participants. **Foreign Securities Risk** is the risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to less liquid markets and adverse economic, political, diplomatic, financial, and regulatory factors. **Concentration Risk** is the risk that, if the Fund is concentrated in a particular industry or group of industries, the Fund is likely to present more risks than a fund that is broadly diversified over several industries or groups of industries. **Natural Resources Sector Risk** is the risk that Fund is subject to the risks associated with investment in the Natural Resources sector in addition to the general risk of the stock market. The Natural Resources sector can be significantly affected by events relating to U.S. and foreign political and economic developments and environmental and other government regulations, as well as other factors including, but not limited to: commodity price volatility, technological developments and natural or man-made disasters. Declines in the demand for, or prices of, natural resources generally would be expected to contribute to declines in the value of the Fund's equity securities. Such declines may occur quickly and without warning and may negatively impact the value of the Fund and your investment. **Geographic Risk** is the risk that if the Fund invests a significant portion of its total assets in certain issuers within the same country or geographic region, an adverse economic, business or political development affecting that country or region may affect the value of the Fund's investments more, and the Fund's investments may be more volatile, than if the Fund's investments were not so concentrated in such country or region. **United Kingdom Investment Risk** is the risk that investments in issuers located in the United Kingdom ("UK") may subject the Fund to regulatory, political, currency, security and economic risk specific to the UK. The UK has one of the largest economies in Europe and is heavily dependent on trade with the European Union ("EU"). As a result, the UK economy may be impacted by changes to the economic health of EU member countries. In 2016, the UK voted to leave the EU (commonly known as "Brexit"), and on January 31, 2020, the UK officially withdrew from the EU. The precise impact on the UK's economy as a result of its departure from the EU depends to a large degree on its ability to conclude favorable trade deals with the EU and other countries. While new trade deals may boost economic growth, such growth may not be able to offset the increased costs of trade with the EU resulting from the UK's loss of its membership in the EU single market.

Emerging Markets Risk is the risk that emerging markets are generally subject to greater market volatility, political, social and economic instability, uncertain trading markets and more governmental limitations on foreign investments than more developed markets. In addition, companies operating in emerging markets may be subject to lower trading volumes and greater price volatility than companies in more developed markets. **Equity Securities Risk** is the risk that the values of the equity securities owned by the Fund may be more volatile and underperform other asset classes and the general securities markets. **Tracking Error Risk** is the risk that the Fund's performance may vary substantially from the performance of the Underlying Index. The Fund's performance may vary from the performance of the Underlying Index for a number of reasons including that the Fund incurs operating expenses that the Underlying Index does not and that the Fund accepts custom baskets. **Market Trading Risk** is the risk that the Fund faces because its shares are listed on a securities exchange, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruption in the creation/redemption process of the Fund. ANY OF THESE FACTORS MAY LEAD TO THE FUND'S SHARES TRADING AT A PREMIUM OR DISCOUNT TO NAV.