FlexShares® EXCHANGE TRADED FUNDS | MANAGED BY NORTHERN TRUST

FlexShares STOXX® Global Broad Infrastructure Index Fund (NFRA)

1 Portfolio Diversifier

Infrastructure companies have unique characteristics including lower correlation to global equities, defensive risk positioning and stable income generation.

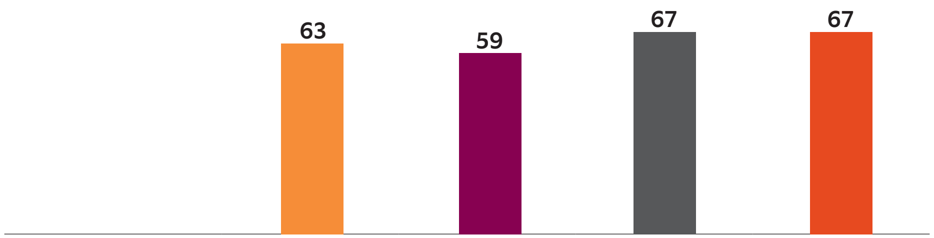
2 Broader Infrastructure Classification

Legacy infrastructure indexes tend to miss some of the modern infrastructure that our increasingly digital economy requires. We believe a broader infrastructure classification including communications is better aligned with the evolving global economy.

3 Inflation Hedge

Infrastructure's ability to respond to inflation is reflected in higher intrinsic values as replacement costs increase. Regulated price increases are often tied to inflation measures.

% OF TIME ASSET COVERS INFLATION



Annualized return during:	Global equities	Natural resources	Global infrastructure	Global real estate
High Inflation	10.9	12.2	11.2	8.3
Normal Inflation	8.3	1.4	5.1	4.1

Annualized return during:	Fixed Income	Global equities	TIPS	Futures-based commodities	Natural resources	Global infrastructure	Global real estate
High Inflation	-4.2	10.9	1.2	26.9	12.2	11.2	8.3
Normal Inflation	4.0	8.3	2.9	-8.3	1.4	5.1	4.1
% of time covers inflation:	0	63	33	89	59	67	67

Source: Bloomberg. Data from 12/31/2012 - 12/31/2022. High inflation (above 2.6%) is the 75th percentile of the data. Normal inflation is below 2.6%. **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. Index performance is not representative of fund performance.** See page 2 for additional chart sector details[1].

Why Now?

Pace of Inflation Returning to Normal is Unknown: Recent CPI prints have come in below market expectations and are off the high mark set in June, but the path returning to the Federal Reserve's target of 2% will most likely be volatile and full of fits and starts. Investors still need inflation protection during this unknown timeframe and global infrastructure offers historical correlation to inflation.

Attractive Late Cycle Asset Class: Infrastructure assets have tended to do well in economic slowdowns due to their inelastic demand of essential services, high barriers to new entrants and predictable cash flow streams. These features make infrastructure an attractive asset class as investors prepare for the potential of a global recession in 2023.

Provides Stability as Equity Market Volatility Increases: The predictiveness of both expenses and revenues associated with established infrastructure assets has the potential to offer lower relative volatility compared to other risk assets. As global equity markets exhibit greater price swings due to inflationary pressures, economic data and monetary policy shifts, global infrastructure has the potential to offer a level of downside hedge in declining markets.

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

DEFINITION

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas. Average price data for select utility, automotive fuel, and food items are also available.

FOOTNOTE

1 Global Equities is represented by the MSCI ACWI Index (USD).TIPS is represented by the Bloomberg US Treasury Inflation Notes TR Index Value Unhedged USD. Futures-based commodities are represented by the Bloomberg Commodity Index Total Return Index. Natural Resources is represented by the S&P Global Natural Resources Index. Global Infrastructure is represented by the S&P Global Infrastructure Index. Global Real Estate is represented by the MSCI World Index (USD.)

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.

FlexShares STOXX® Global Broad Infrastructure Index Fund (NFRA) is passively managed and uses a representative sampling strategy to track its underlying index. Use of a representative sampling 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 is subject to infrastructure-related companies risk and MLP risk. Risks associated with infrastructure-related companies include: realized revenue volume may be significantly lower than projected and/or there will be costs overruns; infrastructure project sponsors will alter their terms making a project no longer economical; macroeconomic factors such as low gross domestic product ("GDP") growth or high nominal interest rates will raise the average cost of infrastructure funding; government regulation may affect rates charged to infrastructure customers; government budgetary constraints will impact infrastructure projects; and special tariffs will be imposed. Investments in foreign market securities involve certain risks such as currency volatility, political and social instability and reduced market liquidity. To the extent that the Fund invests in Emerging markets, those investments may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that country, market, industry, sector or asset class.