

FlexShares Real Assets Allocation Index Fund

OBJECTIVE

The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Northern Trust Real Assets Allocation Index® (Underlying Index).

FUND FACTS

Ticker	ASET
Inception	11/23/2015
CUSIP	33939L738
Exchange	NASDAQ
Underlying Index	Northern Trust Real Assets Allocation Index SM
Index Ticker	NTASETTR
IOPV Ticker	ASET.IV
Estimated Cash Ticker	ASET.EU
Net Assets	\$27,123,148
Shares Outstanding	1,000,001
No. of Holdings	4

EXPENSE RATIO (%)

Management Fee	0.57
Acquired Fund Fees and Expenses	0.47
Other Expenses	0.01
Gross Expense Ratio	1.05
Expense Reimbursement	-0.48
Net Expense Ratio	0.57

FUND CHARACTERISTICS

Average Market Cap (\$)	55,105,240,069
Price to Earnings	22.84
Price to Book	3.42
SEC Subsidized Yield	3.78%
SEC Unsubsidized Yield	3.27%

QUARTER END PERFORMANCE (%)

As of September 30, 2022

	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	Since Inception
ASET NAV Return	-9.50	-18.92	-12.76	-0.29	2.16	4.15
ASET Market Return (Bid-Ask Midpoint)	-9.55	-18.84	-12.75	-0.30	2.11	4.16
Northern Trust Real Assets Allocation Index SM Return	-9.46	-18.86	-12.63	-0.17	2.29	4.27
MSCI All Country World Index Return	-6.82	-25.63	-20.66	3.75	4.44	6.47

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

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 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 11/24/2015, when the fund first traded on an exchange.

Northern Trust Investments, Inc. ("NTI" or the "Adviser") has contractually agreed to reimburse certain expenses (other than Acquired Fund Fees and Expenses) to the extent the "Total Annual Fund Operating Expenses" exceed 0.57% 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 expenses in an amount equal to the Acquired Fund Fees and Expenses attributable to the Fund's investments in the Underlying Fund(s). Performance would have been lower without fee waivers and expense reimbursements in effect.

Northern Trust Real Assets Allocation Index is designed to reflect the performance of a universe of inflation sensitive securities operating in the following sectors: global infrastructure, global real estate and global natural resources.

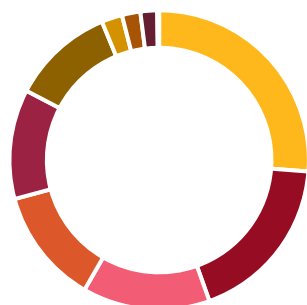
MSCI All Country World Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world.

TOP FUND HOLDINGS

Name	Weight (%)
1. FLEXSHARES STOXX GLOBAL BROAD INFRASTRUCTURE INDEX FUND	51.78
2. FLEXSHARES GLOBAL UPSTREAM NATURAL RESOURCES INDEX FUND	24.18
3. FLEXSHARES GLOBAL QUALITY REAL ESTATE INDEX FUND	23.99
4. CASH	0.05
Total	100.00

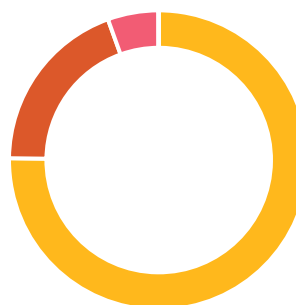
The **30-Day SEC Subsidized Yield** is computed under an SEC standardized formula based on net income earned over the past 30 days. It is a "subsidized" yield, which means it includes contractual expense reimbursements and it would be lower without those reimbursements. It may also include an inflation 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.

SECTOR BREAKDOWN (%)



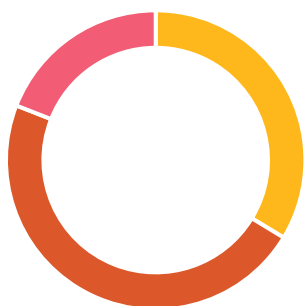
Real Estate	26.22
Industrials	18.33
Utilities	13.76
Communication Services	12.50
Materials	11.85
Energy	11.10
Consumer Staples	2.24
Cash/and or Derivatives	1.99
Health Care	1.81
Information Technology	0.11
Consumer Discretionary	0.07
Other	0.02

MARKET CAP BREAKDOWN (%)



Large Cap	73.70
Mid Cap	18.91
Small Cap	5.38
Micro Cap	0.02
Cash/and or Derivatives	1.99

STYLE BREAKDOWN (%)



Value	33.67
Core	47.27
Growth	19.06

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.

The FlexShares Real Assets Allocation Index Fund (ASET) 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. The Fund is subject to commodity exposure risk, the risk of investing in economies that are susceptible to fluctuations in certain commodity markets. The Fund is subject to counterparty risk, which is the risk that counterparty to a financial instrument may default on its payment obligation to an Underlying Fund. Investments in foreign and emerging market securities involve certain risks such as currency volatility, political and social instability and reduced market liquidity. The Fund's investments are concentrated in the securities of issuers in a particular market, industry, sector or asset class. The Fund may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that market, industry, sector or asset class. The Fund may also 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.

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

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