

FlexShares Global Quality Real Estate Index Fund

GQRE

ALL DATA AS OF JUNE 30, 2025

INVESTMENT OBJECTIVE

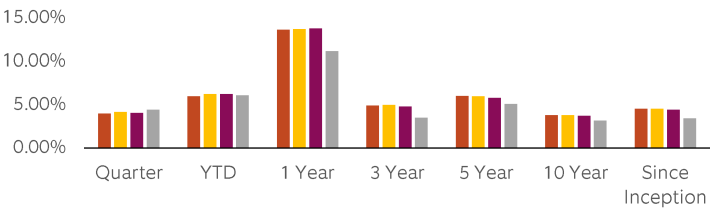
FlexShares Global Quality Real Estate Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Northern Trust Global Quality Real Estate IndexSM (Underlying Index).

INVESTMENT APPROACH

Northern Trust Global Quality Real Estate Index is designed to maximize exposure to quality, value and momentum factors, within a universe of companies operating in the real estate sector.

INVESTMENT PERFORMANCE% — As of June 30, 2025

- FlexShares Global Quality Real Estate Index Fund (Market Price)
- FlexShares Global Quality Real Estate Index Fund (NAV Price)
- Northern Trust Global Quality Real Estate Index Return
- FTSE EPRA/NAREIT Developed Index Return



			Average Annual Returns				
Market Return	3.97	5.97	13.66	4.91	6.00	3.79	4.53
NAV Return	4.17	6.25	13.72	4.99	5.96	3.81	4.54
NTGQRE	4.07	6.23	13.79	4.80	5.78	3.74	4.42
FTSE EPRA/NAREIT	4.41	6.07	11.18	3.52	5.10	3.17	3.43

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. Beginning July 1, 2024, market price performance is determined using the closing price on the primary exchange. Prior to July 1, 2024, market price performance was determined using the bid/ask midpoint at 4:00pm EST, when the NAV is typically calculated. Market price returns do not represent the returns you would receive if you traded shares at other times.

FTSE EPRA/NAREIT Developed Index is a free-float adjusted, market capitalization-weighted index designed to track the performance of listed real estate companies in developed countries worldwide.

30-Day SEC Subsidized Yield reflects the dividends and interest earned during the period, after the deduction of the fund's expenses. This is also referred to as the "standardized yield."

30-Day SEC Unsubsidized Yield does not reflect fee waivers in effect.

FUND OVERVIEW

FUND	
Ticker	GQRE
Inception	11/05/2013
CUSIP	33939L787
Exchange	NYSE Arca
Net Assets	\$393,919,490.97
No. of Holdings	183
Gross Expense Ratio	0.46
Net Expense Ratio	0.45

FUND CHARACTERISTICS

FUND	
Weighted Average Beta	1.02
SEC Subsidized Yield	3.48%
SEC Unsubsidized Yield	3.47%

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 0.45% until March 1, 2026. NTI also has contractually agreed until March 1, 2026 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.

Performance would have been lower without fee waivers and expense reimbursements in effect. Fee waivers and/or expense reimbursements, including voluntary fee waivers and/or reimbursements, were in place for some or all periods shown, without which, fund performance would have been lower. Any such voluntary expense reimbursement or fee waiver could be decreased or discontinued at any time.



NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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TOP FUND HOLDINGS (%)

AMERICAN TOWER CORP REIT USD	7.14
SIMON PROPERTY GROUP INC REIT USD	4.81
VICI PROPERTIES INC REIT	4.48
AVALONBAY COMMUNITIES INC REIT USD	3.90
EQUITY RESIDENTIAL REIT USD	3.10
EQUINIX INC REIT USD	2.77
PROLOGIS INC REIT USD	2.54
MID-AMERICA APARTMENT COMMUNITIES INC REIT USD	2.33
WELLTOWER INC	2.31
SUN HUNG KAI PROPERTIES LTD COMMON STOCK HKD	2.23
Total	35.60

SECTOR (%)

Commercial REITs	29.90
Specialized REITs	26.79
Real Estate Development & Operations	16.94
Residential REITs	15.67
Diversified REITs	6.62
Real Estate Services	0.60
Cash/and or Derivatives	2.95
Other	0.53

MARKET CAP (%)

Large Cap	49.78
Mid Cap	38.08
Small Cap	9.16
Cash and/or Derivatives	2.98

STYLE (%)

Value	31.16
Core	61.46
Growth	7.38

COUNTRY (%)

United States	62.74
Japan	6.79
Hong Kong	5.05
Singapore	3.71
United Kingdom	3.59
France	3.01
Cash/And Or Derivatives	2.95
Australia	2.67
Israel	2.58
Switzerland	2.39
All Others	4.52

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.



NOT FDIC INSURED	MAY LOSE VALUE	NO BANK GUARANTEE
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IMPORTANT INFORMATION

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.

Before investing, carefully read the fund prospectus and consider the investment objectives, risks, charges and expenses. This and more complete information about the fund 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.

FlexShares Ultra-Short Income Fund (RAVI) is actively managed and does not seek to replicate a specified index.

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

As with any investment, you could lose all or part of your investment in a FlexShares ETF, and the ETF's performance could trail that of other investments. An ETF is subject to certain risks, including the principal risks noted below, any of which may adversely affect the ETF's net asset value ("NAV"), trading price, yield, total return and ability to meet its investment objective.

For more complete information on the Fund's Principal Risks, please read the prospectus and summary prospectus, including all principal risk information such as: **Equity Securities Risk, Mid and Small Cap Stock Risk, Geographic Risk** and other principal risks. Copies of the prospectus and summary prospectus may be obtained by visiting www.flexshares.com. Read the prospectus carefully before you invest.

Concentration Risk is the risk that because the Fund is concentrated in Real Estate Securities and Real Estate Investment Trusts (REITs), the Fund is likely to present more risks than a fund that is broadly diversified over several industries or groups of industries. **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. **Quality Factor Risk** is the risk that the past performance of companies that have exhibited quality characteristics does not continue or the returns on securities issued by such companies may be less than returns from other styles of investing or the overall stock market. **Value Investing Risk** is the risk that the Fund's investment in companies whose securities are believed to be undervalued, relative to their underlying profitability, will not appreciate in value as anticipated. **Momentum Risk** is the risk that securities that have had positive momentum compared to other securities may be more volatile than a broad cross-section of securities or that returns on securities that have previously exhibited positive momentum are less than returns on other securities or the overall stock market. **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. **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.