

FlexShares Morningstar® Global Upstream Natural Resources Index Fund

GUNR

ALL DATA AS OF JUNE 30, 2025

INVESTMENT OBJECTIVE

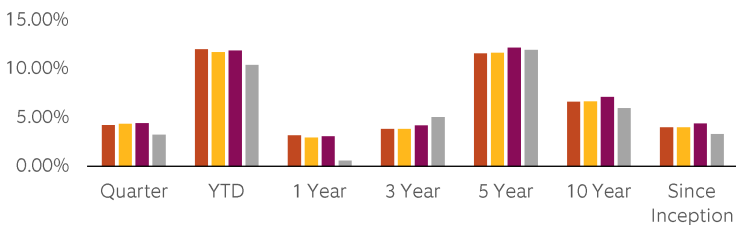
The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Morningstar Global Upstream Natural Resources Index (Underlying Index).

INVESTMENT APPROACH

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.

INVESTMENT PERFORMANCE% — As of June 30, 2025

- FlexShares Morningstar® Global Upstream Natural Resources Index Fund (Market Price)
- FlexShares Morningstar® Global Upstream Natural Resources Index Fund (NAV Price)
- Morningstar® Global Upstream Natural Resources Index Return
- S&P Global Natural Resources Index Return



Average Annual Returns							
Market Return	4.25	12.04	3.20	3.85	11.63	6.66	4.01
NAV Return	4.39	11.74	2.97	3.86	11.69	6.67	4.01
Morningstar®	4.44	11.90	3.11	4.23	12.20	7.15	4.42
S&P	3.26	10.42	0.60	5.08	11.98	5.98	3.34

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.

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.

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	GUNR
Inception	09/16/2011
CUSIP	33939L308
Exchange	NYSE Arca
Net Assets	\$4,746,588,245
No. of Holdings	202
Gross Expense Ratio	0.47
Net Expense Ratio	0.46

FUND CHARACTERISTICS

FUND	
Weighted Average Beta	0.90
SEC Subsidized Yield	2.90%
SEC Unsubsidized Yield	2.90%

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, 2026. 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 (%)

CORTEVA INC COMMON STOCK USD	5.06
EXXON MOBIL	5.02
SHELL PLC	4.26
BHP GROUP LTD COMMON STOCK AUD	4.20
NUTRIEN LTD	4.05
CHEVRON CORP COMMON STOCK USD	3.22
TOTALENERGIES SE COMMON STOCK EUR	2.58
ARCHER-DANIELS-MIDLAND CO COMMON STOCK USD	2.44
RIO TINTO PLC COMMON STOCK GBP	2.28
AGNICO EAGLE MINES LTD COMMON STOCK CAD	2.17
Total	35.29

SECTOR (%)

Energy	29.97
Metal	29.44
Agriculture	28.47
Water	4.99
Timber	4.71
Cash and/or Derivatives	0.99
Other	1.43

MARKET CAP (%)

Large Cap	76.34
Mid Cap	19.61
Small Cap	0.52
Cash and/or Derivatives	3.53

STYLE (%)

Value	61.25
Core	22.64
Growth	16.11

COUNTRY (%)

United States	41.21
Canada	15.16
Australia	10.61
Brazil	5.30
China	3.95
France	2.58
Saudi Arabia	2.46
Norway	2.10
India	2.01
South Africa	2.01
All Others	12.61

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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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 Morningstar Global Upstream Natural Resources Index Fund (GUNR) 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.

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, Depositary Receipts Risk, Emerging Markets Risk, Geographic Risk (UK Investment)** 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 the Natural Resources sector, 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. **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.



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