

FlexShares Real Assets Allocation Index Fund

Objective and Strategy

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).

Different, by Design

1. Combine global infrastructure, real estate and natural resource equities into a "turnkey" real asset portfolio
2. Optimize the assets in an effort to reduce volatility, with constraints to maintain diversification

Capital
Appreciation

Risk
Management

Income
Generation

Liquidity
Management

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	\$10,154,359
Shares Outstanding	350,001
No. of Holdings	3

EXPENSE RATIO (%)

As of March 31, 2019

Management Fee	0.57
Acquired Fund Fees and Expenses	0.46
Other Expenses	0.00
Gross Expense Ratio	1.03
Expense Reimbursement	-0.46
Net Expense Ratio	0.57

FUND CHARACTERISTICS

As of March 31, 2019

Average Market Cap (\$)	44,362,686,032
Price to Earnings	20.96
Price to Book	2.55
SEC Subsidized Yield	2.73%
SEC Unsubsidized Yield	2.73%

QUARTER END PERFORMANCE (%)

As of March 31, 2019

	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	Since Inception
ASET NAV Return	14.27	14.27	9.18	7.21	N/A	7.67
ASET Market Return (Bid-Ask Midpoint)	14.53	14.53	8.78	7.18	N/A	7.68
Northern Trust Real Assets Allocation Index SM Return	14.30	14.30	9.30	7.35	N/A	7.80
MSCI All Country World Index Return	12.18	12.18	2.60	10.70	6.46	8.84

One cannot invest directly in an index.

Performance 1-year and less are cumulative; performance over 1-year are average annualized total returns.

Performance data quoted represents past performance and is no guarantee of future results.

Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the original cost. The fund has a net (gross) expense ratio of 0.57% (1.03%). Northern Trust Investments, Inc. ("NTI" or the "Investment Adviser") has contractually agreed to reimburse the fees and expenses of the Trust's independent trustees and their independent legal counsel until March 1, 2020. NTI also has contractually agreed until March 1, 2020 to waive Management Fees 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 (as defined below).

For the most recent month-end performance, please visit the Fund's website at www.flexshares.com.

TOP FUND HOLDINGS

As of March 31, 2019

Name	Weight (%)
1. FLEXSHARES TR STOXX GLOBAL BROAD INFR IN FD	50.72
2. FLEXSHARES GLOBAL QUALITY REAL ESTATE INDEX FUND	39.98
3. FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RE INDEX FUND	9.30
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.

MANAGED BY



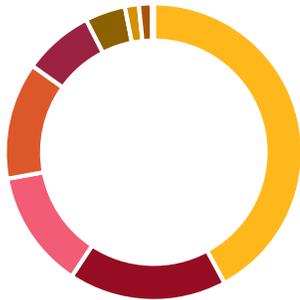
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SECTOR BREAKDOWN (%)

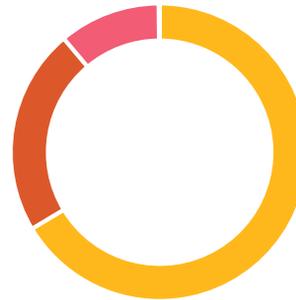
As of March 31, 2019



Real Estate	42.12
Industrials	17.17
Communication Services	12.85
Utilities	12.71
Energy	7.64
Materials	4.38
Health Care	1.52
Consumer Staples	1.38
Consumer Discretionary	0.18
Financials	0.04
Information Technology	0.01

MARKET CAP BREAKDOWN (%)

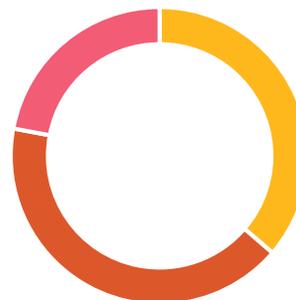
As of March 31, 2019



Large Cap	66.40
Mid Cap	22.46
Small Cap	11.05
Micro Cap	0.09

STYLE BREAKDOWN (%)

As of March 31, 2019



Value	36.31
Core	41.64
Growth	22.05

DISCLOSURES

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 concentration; commodities; concentration; counterparty; currency; derivatives; emerging markets; equity securities; foreign securities; fund of funds; global natural resources; inflation; infrastructure-related companies; interest rate; issuer; management; market; market segment; market trading; mid cap stock; MLP; model; momentum; new fund; non-diversification; passive investment; real estate securities; REIT; small cap stock; tax; tracking error; U.S. issuer; valuation; and value investing. A full description of risks is in the prospectus.

Performance would have been lower without fee waivers and reimbursements in effect.

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 a 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. The MSCI ACWI - All Country World Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. It is maintained by MSCI, Inc., formerly Morgan Stanley Capital International, and is comprised of stocks from both developed and emerging markets.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Market performance is determined using the bid/ask midpoint at 4:00pm Eastern time. NAV return is determined using the daily calculated Net Asset Value (NAV).

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. Price to cash flow is calculated as a company's current price per share divided by cash flow per share. Price to sales is calculated as a company's current stock price by its revenue per share.

All data provided by: Northern Trust, J.P. Morgan, Morningstar, STOXX and Thomson Reuters.

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