

# FlexShares STOXX<sup>®</sup> Global Broad Infrastructure Index Fund

Capital Appreciation	Risk Management
Income Generation	Liquidity Management

## Objective and Strategy

FlexShares STOXX Global Broad Infrastructure Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the STOXX<sup>®</sup> Global Broad Infrastructure Index (Underlying Index).

## Different, by Design

1. Identify equities that derive the majority of their revenue from infrastructure business
2. Provide market-weighted exposure to three traditional (Utilities, Transportation, and Energy) and two nontraditional (Communication and Government Outsourcing/Social) supersectors

## FUND FACTS

Ticker	NFRA
Inception	10/08/2013
CUSIP	33939L795
Exchange	NYSE Arca
Underlying Index	STOXX <sup>®</sup> Global Broad Infrastructure Index <sup>SM</sup>
Index Ticker	STXGBIV
IOPV Ticker	NFRA.IV
Estimated Cash Ticker	NFRA.EU
Net Assets	\$918,806,142
Shares Outstanding	18,600,001
No. of Holdings	173

## QUARTER END PERFORMANCE (%)

As of March 31, 2019

	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	Since Inception
NFRA NAV Return	13.57	13.57	10.75	7.44	5.69	6.74
NFRA Market Return (Bid-Ask Midpoint)	13.67	13.67	10.57	7.52	5.67	6.77
STOXX <sup>®</sup> Global Broad Infrastructure Index <sup>SM</sup> Return	13.53	13.53	10.61	7.33	5.61	6.66
S&P Global Infrastructure Index Return	13.83	13.83	8.19	7.68	4.52	6.08

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 0.47% (0.47%). Northern Trust Investments, Inc. ("NTI" or "Investment Adviser") has contractually agreed to reimburse certain expenses (amount is less than 0.005%) of the Trust's independent trustees until March 1, 2020.**

For the most recent month-end performance, please visit the Fund's website at [www.flexshares.com](http://www.flexshares.com).

## FUND CHARACTERISTICS

As of March 31, 2019

Average Market Cap (\$)	66,424,327,092
Price to Earnings	22.85
Price to Book	3.08
SEC Subsidized Yield	2.68%
SEC Unsubsidized Yield	2.68%

## EXPENSE RATIO (%)

As of March 31, 2019

Management Fee	0.47
Acquired Fund Fees and Expenses	0.00
Other Expenses	0.00
Gross Expense Ratio	0.47
Expense Reimbursement	0.00
Net Expense Ratio	0.47

## TOP FUND HOLDINGS

As of March 31, 2019

Name	Weight (%)
1. VERIZON	4.68
2. AT&T	4.37
3. CANADIAN NATIONAL RAILWAY	3.96
4. COMCAST	3.47
5. ENBRIDGE	3.08
6. CENTRAL JAPAN RAILWAY	2.92
7. UNION PACIFIC	2.38
8. EAST JAPAN RAILWAY	2.22
9. IBERDROLA	2.22
10. ENEL	2.11
Total	31.42

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.

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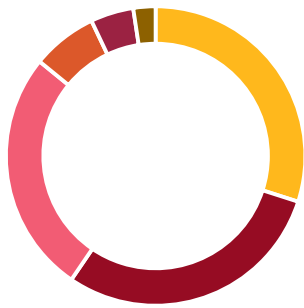
[flexshares.com](http://flexshares.com)

FlexShares STOXX<sup>®</sup> Global Broad Infrastructure Index Fund (NFRA) 1 of 2

FlexShares STOXX® Global  
Broad Infrastructure Index Fund

**SECTOR BREAKDOWN (%)**

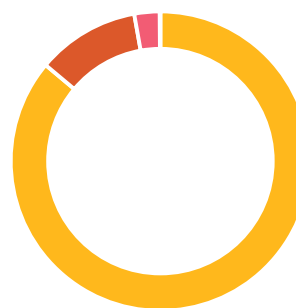
As of March 31, 2019



● Energy	29.94
● Communication	29.58
● Transportation	26.36
● Utilities	7.07
● Government Outsourcing/Social	4.65
● Other	2.40

**MARKET CAP BREAKDOWN (%)**

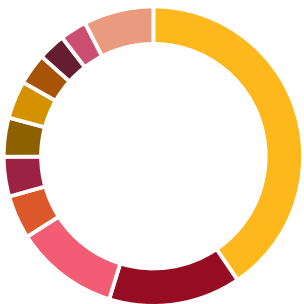
As of March 31, 2019



● Large Cap	86.09
● Mid Cap	11.10
● Small Cap	2.74
● Micro Cap	0.07

**COUNTRY BREAKDOWN (%)**

As of March 31, 2019



● United States	40.50
● Canada	14.27
● Japan	11.19
● Australia	4.70
● United Kingdom	4.28
● Spain	4.21
● Germany	4.06
● Italy	3.38
● France	2.97
● China	2.89
● Other	7.55

**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](http://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; commodity; concentration; counterparty; currency; derivatives; dividend; emerging markets; equity securities; fluctuation of yield; foreign securities; geographic; income; industry concentration; inflation-protected securities; infrastructure-related companies; interest rate / maturity risk; issuer; large cap; management; market; market trading; mid cap stock; MLP; momentum; natural resources; new funds; non-diversification; passive investment; privatization; small cap stock; tracking error; value investing; and volatility risk. A full description of risks is in the prospectus.

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

FlexShares STOXX® Global Broad Infrastructure Index Fund (NFRA) 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. The STOXX® Global Infrastructure Index is the intellectual property (including registered trademarks) of STOXX® Limited, Zurich, Switzerland and/or its licensors ("Licensors"), which is used under license. The securities based on the Index are in no way sponsored, endorsed, sold or promoted by STOXX® and its Licensors and neither of the Licensors shall have any liability with respect thereto.

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.

The STOXX Global Broad Infrastructure Index measures the performance of companies that generate a least half of their revenues from one of five supersectors (17 sectors) defined as infrastructure-specific by a propriety classification system used by STOXX. The S&P Global Infrastructure Index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure, the index includes three distinct infrastructure clusters: utilities, transportation, and energy.

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

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