

ETF Side-by-Side Comparison 2020 User Guide



The FlexShares Side-by-Side Comparison tool provides users with a way to compare FlexShares ETFs with any other US-listed and tradable ETF. The comparison displays data points of the two selected funds in an easy-to-read manner.

These data points fall into four main categories:

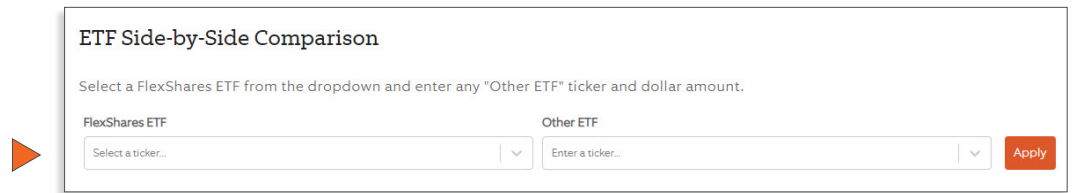
1. Fund Profile Information
2. Performance & Returns
3. Stress Test
4. Holdings Based Analysis across Sectors, Industries, Market Capitalization, Credit and Maturity Exposures.

By allowing users to view these comparisons in a juxtaposed and highly visual manner, we believe that user may be better informed about these funds and their relative differences.

The Side-by-Side Comparison tool generates an analysis of the two selected ETFs. This analysis is based on historical data. The historical data presented is based on common time periods which are time periods when both ETF existed and have price history.

CHOOSING AN ETF

When the user launches the Side-by-Side Comparison tool, they have the opportunity to search and select two ETFs:



ETF Side-by-Side Comparison

Select a FlexShares ETF from the dropdown and enter any "Other ETF" ticker and dollar amount.

FlexShares ETF: Select a ticker... | Other ETF: Enter a ticker... | Apply

Two main user choices:

1. **FlexShares ETF Search Box:** User can search for any FlexShares ETF
2. **Other ETF Search Box:** User can search for any US-listed ETF to use as a comparison ETF

Once both selections have been made, data will be retrieved and a comparison will be displayed after the user clicks on the Apply button.

HIGHLIGHTS & FUND ANALYSIS

HIGHLIGHTS	
Common Items 50 Items & 46% by Weight	FlexShares ETF & Other ETF Security Count 195 / 108
Largest Sector Exposure Difference 15.3% Decrease in Materials	Common Time Period 09/23/2011

This section highlights some key differences in the two selected funds

1. **Common Items:** This number calculates the common number of constituent securities and percentage overlap between the FlexShares ETF and Other ETF.
2. **FlexShares ETF & Other ETF Security Count:** This represents the total number of securities held in each fund.
3. **Largest Sector Exposure Difference**
4. **Common Time Period:** Performance calculations in this analysis use the earliest common date when both securities were listed and trading.

FUND PROFILE

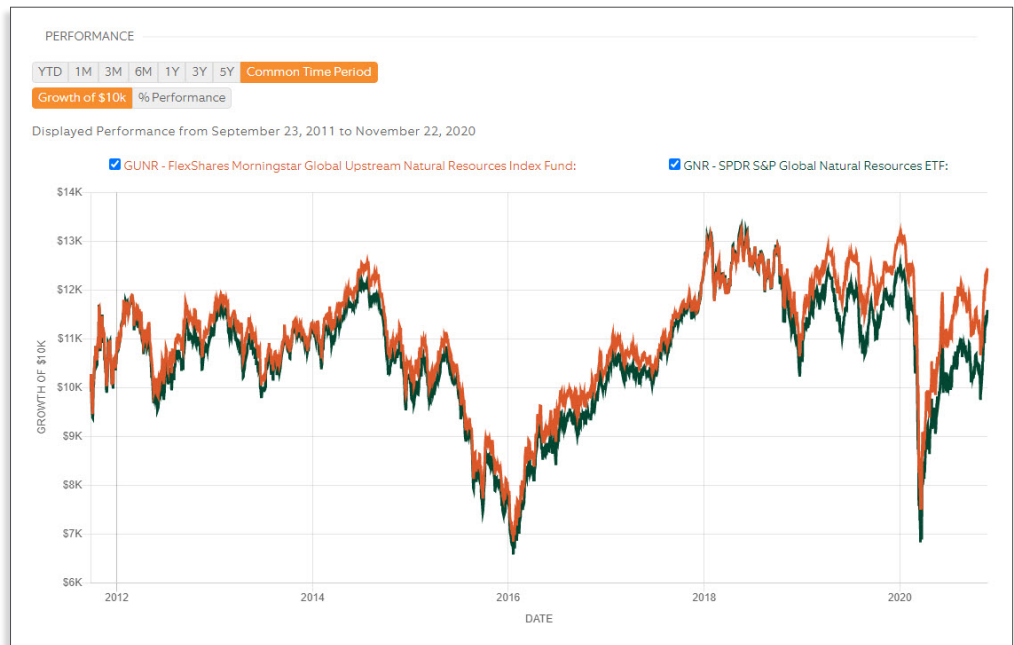
FUND PROFILE		
	GUNR	GNR
Fund Gross Expense Ratio	0.47%	0.40%
Fund Net Expense Ratio	0.46%	0.40%
Asset Class	Equity	Equity
Issuer	Northern Trust	State Street Global Advisors
Inception Date	2011-09-16	2010-09-13
Fund AUM	\$3.35B	\$1.16B
Constituent Count	190	108

The ticker comparison table shows key statistics and metrics for each of the selected funds as of the close of the previous business day. Fund expense ratios are shown net and gross of fees. The asset class category exposure of both funds is displayed. The AUM is calculated as the latest Net Asset Value (NAV) multiplied by the current shares outstanding.

PERFORMANCE – LINE CHART

The performance line chart illustrates total market price returns of the selected FlexShares and Other ETF in two dimensions and can be adjusted to either start from the Common Time Period start date or a selected time frame:

1. Hypothetical growth of \$10k comparison starting with a \$10,000 initial investment; or
2. Percentage performance comparison starting at 0%.



The Growth of \$10,000 chart is hypothetical based upon the historical performance of the Funds. It does not reflect the deduction of other fees and expenses, in which case the performance would have been lower.

Below the chart are various return tables for both selected ETFs including standardized returns using both NAV and Market Price calculated returns.

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. 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. Call 855-FLEXETF (855-353-9383) for more information.

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 price performance 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.

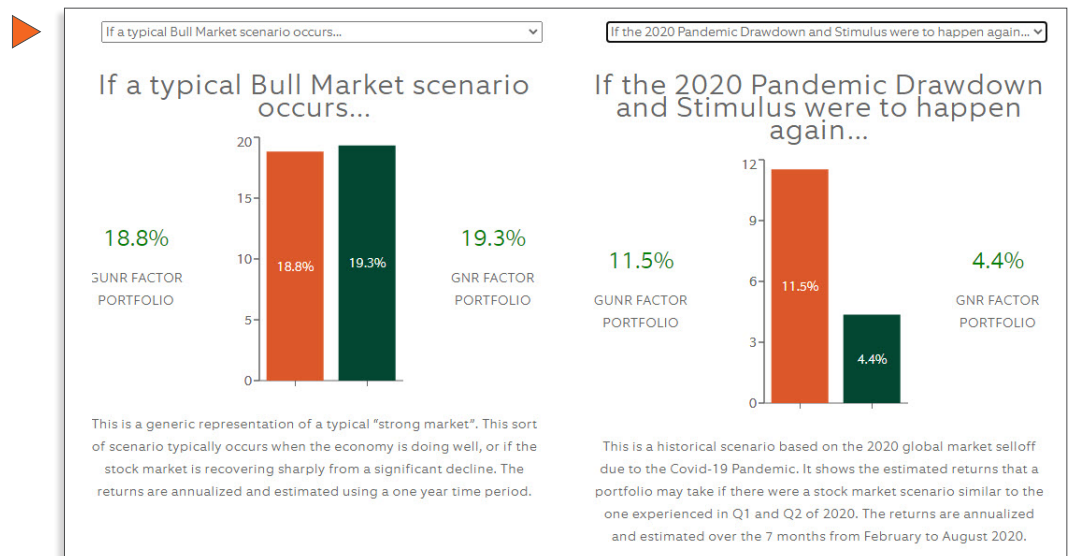
Links to all fund filings including full prospectuses and websites for each fund can be found in the Explanation section at the end of the analysis.

STRESS TEST

This section employs a factor-based stress testing methodology to understand and visualize the hypothetical risk and return of the two selected ETFs. This analysis uses observed historical returns of known factors and estimates the sensitivity of the portfolio to these factors. Stress test scenarios, based on well-defined historical market events, are also extracted from history to focus on particular factor shifts.

Stress tests do not represent actual fund performance, are hypothetical in nature and the results do not forecast the likelihood that any particular event will occur. The stress tests represent an analysis of the historical sensitivities of the underlying assets in the given portfolios to various factors, which take into consideration asset classes in multiple geographies, and are built using factor-based linear regression mathematics sourced solely from historical data.

The user can select stress test scenarios from two dropdowns. Upon selection, the hypothetical back-tested returns for each ETF is displayed numerically and visually in a bar chart. The user can view up to two stress test events side-by-side.



Historical sensitivities (beta) of the individual underlying assets in the portfolio are calculated for each of the factors. The sensitivities describe how much the total return of an asset changed in the past based on the historical change in a factor. These sensitivities are then used to create a hypothetical return for a given ETF. Historical scenarios are built using observed factor returns from the historical time periods. The historical returns for the specific scenarios are then multiplied by the sensitivity of each asset to each factor to calculate a hypothetical return of that asset in the portfolio. The stress tests are based on observed historical sensitivities, there is no guarantee that the assets will perform in a similar manner to the various factors in the future; additionally, while the historical scenarios presented represent observed historical factor shifts, there is no guarantee that the factor shifts in the future will be the same as the historical scenarios. Data used in the stress test is composed of several sources of historical performance and is updated to reflect the most recent information which can vary with each use and over time; small changes may create large differences in results.

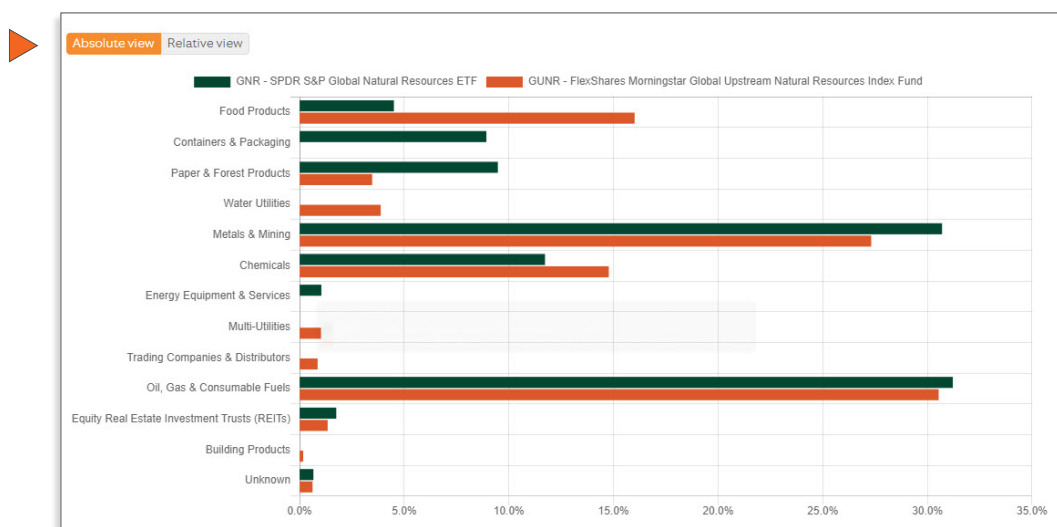
Past performance is not indicative of future results.

SECTOR EXPOSURES

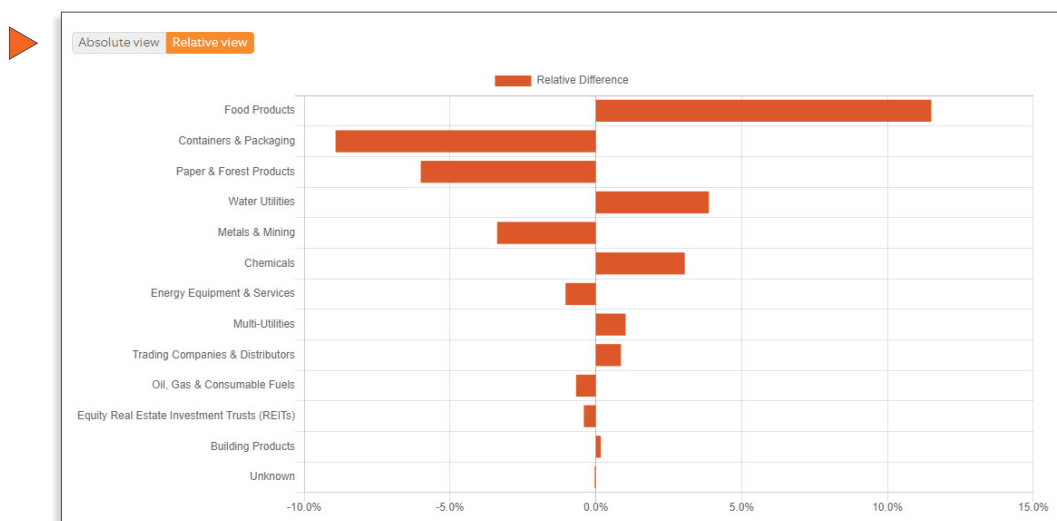
If one or more of the chosen ETFs have exposure to equity holdings and those holdings can be classified, a sector exposure bar chart view will be displayed. This view shows the sector percentage exposure of the holdings of each ETF. Not all ETF holdings may be reflected if there are equity positions that cannot be classified in the sectors shown.

The user can choose either an absolute or relative. The absolute view will show the percentage sector exposure of the ETFs to the list of sector(s). The Relative view will show the percentage difference between the FlexShares ETFs and the Other ETF. A positive number means that the FlexShares ETF has more exposure to that sector with respect to the Other ETF. A negative number means that the FlexShares ETF has less exposure to that sector with respect to the Other ETF. Please refer to the Risk and Definitions sections for further information on these sector exposures.

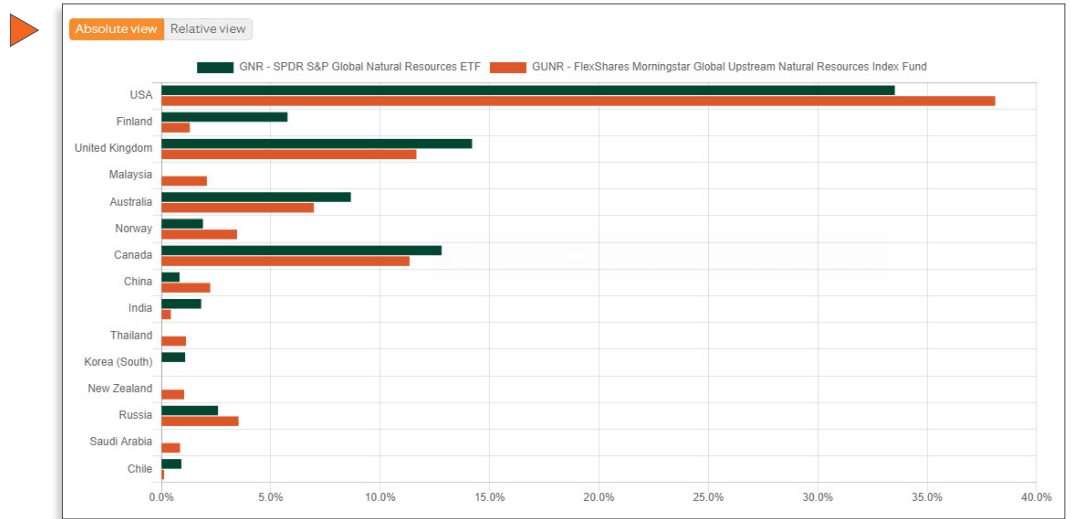
SECTOR ABSOLUTE VIEW



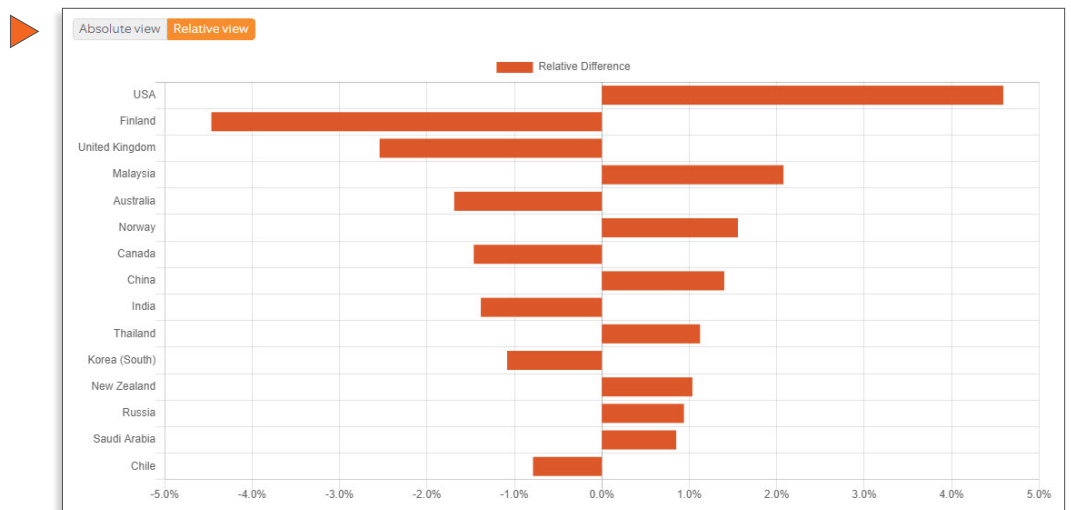
SECTOR RELATIVE VIEW



COUNTRY ABSOLUTE VIEW

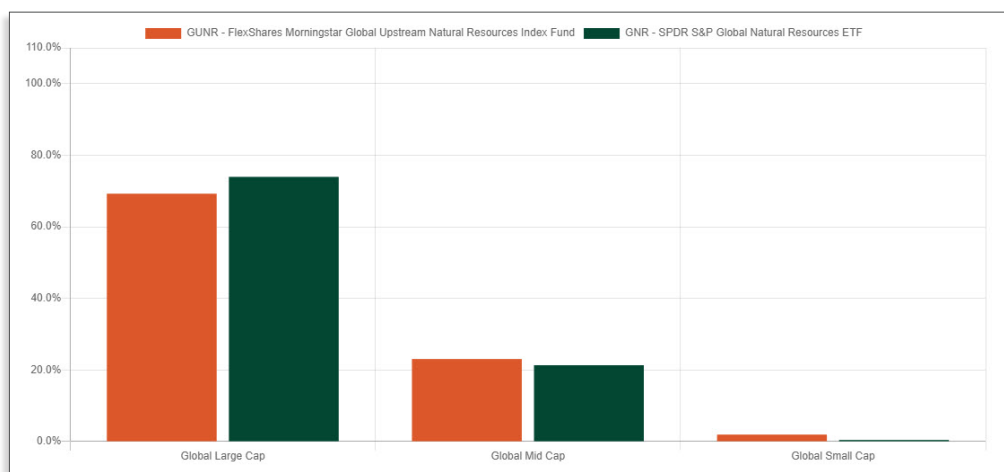


COUNTRY RELATIVE VIEW



MARKET CAP EXPOSURES

If one or more of the chosen ETFs have exposure to equity holdings, a market capitalization bar chart view will be displayed. This view shows the market cap percentage exposure of the holdings of each ETF. Please refer to the Risk and Definitions sections for further information on the market capitalization cutoffs.

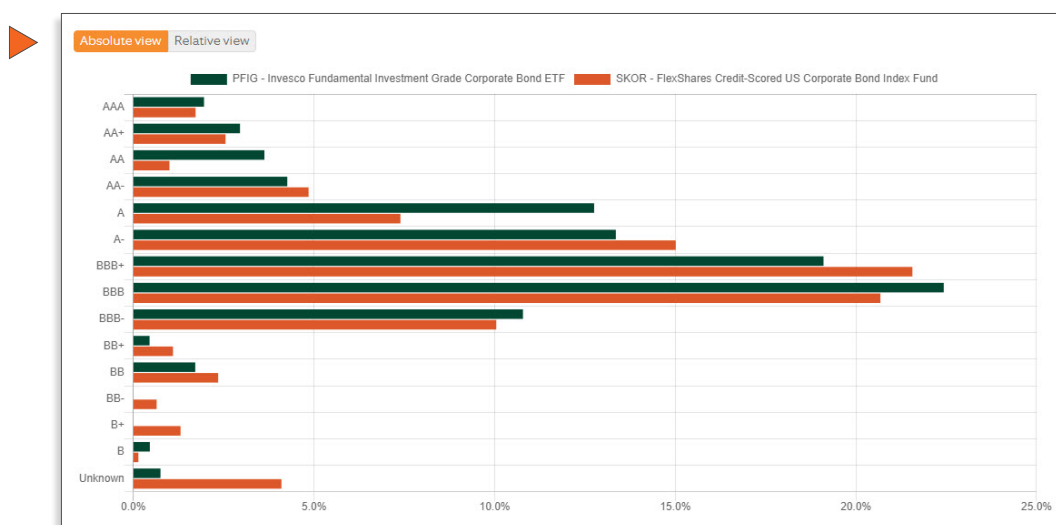


CREDIT EXPOSURES

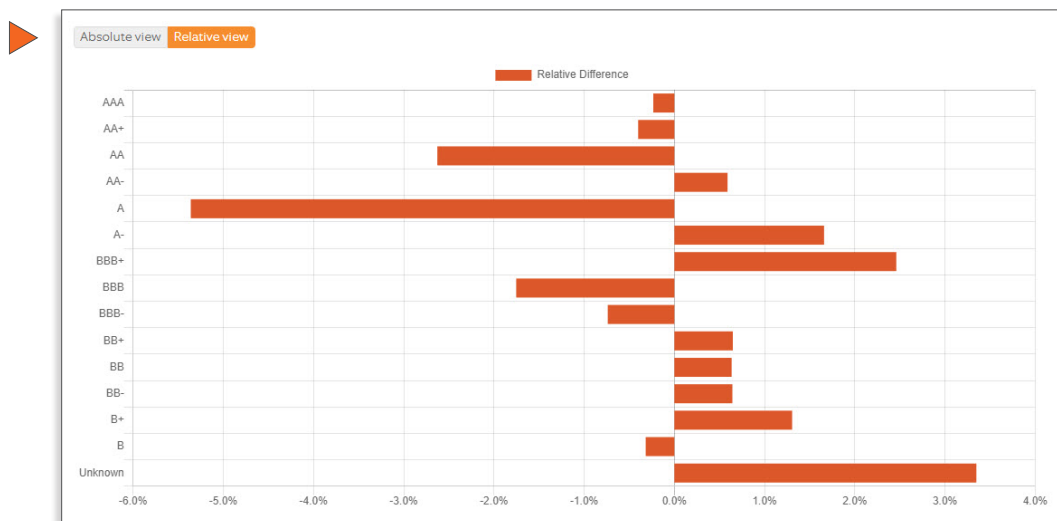
If one or more of the chosen ETFs have exposure to fixed income holdings, a credit exposure bar chart view will be displayed. This view shows the credit percentage exposure of the holdings of each ETF.

The user can choose either an absolute or relative. The absolute view will show the percentage credit exposure of the ETFs to the list of credit ratings. The Relative view will show the percentage difference between the FlexShares ETFs and the Other ETF. A positive number means that the FlexShares ETF has more exposure to that credit rating with respect to the Other ETF. A negative number means that the FlexShares ETF has less exposure to that credit rating with respect to the Other ETF. Please refer to the Risk and Definitions sections for further information on the credit ratings definitions.

CREDIT ABSOLUTE VIEW



CREDIT RELATIVE VIEW

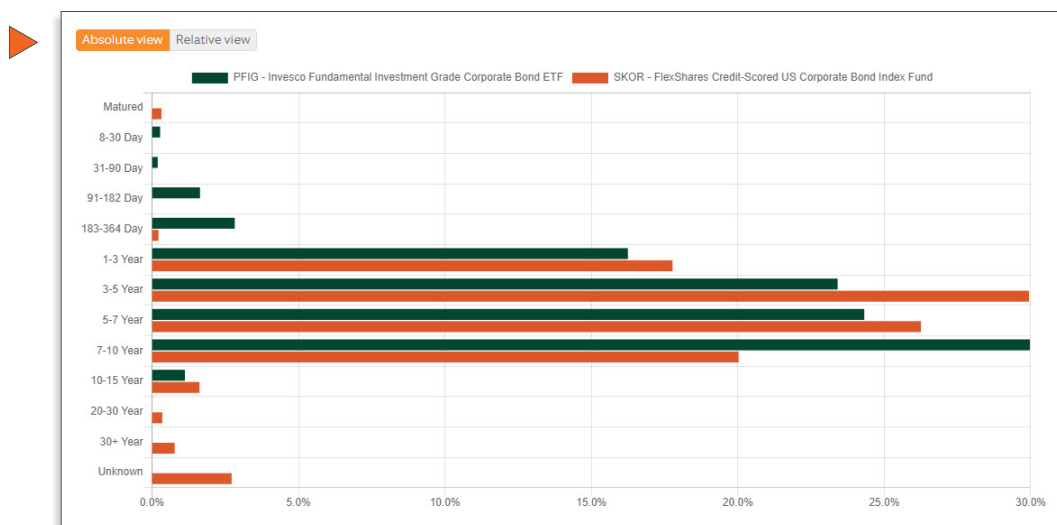


MATURITY EXPOSURES

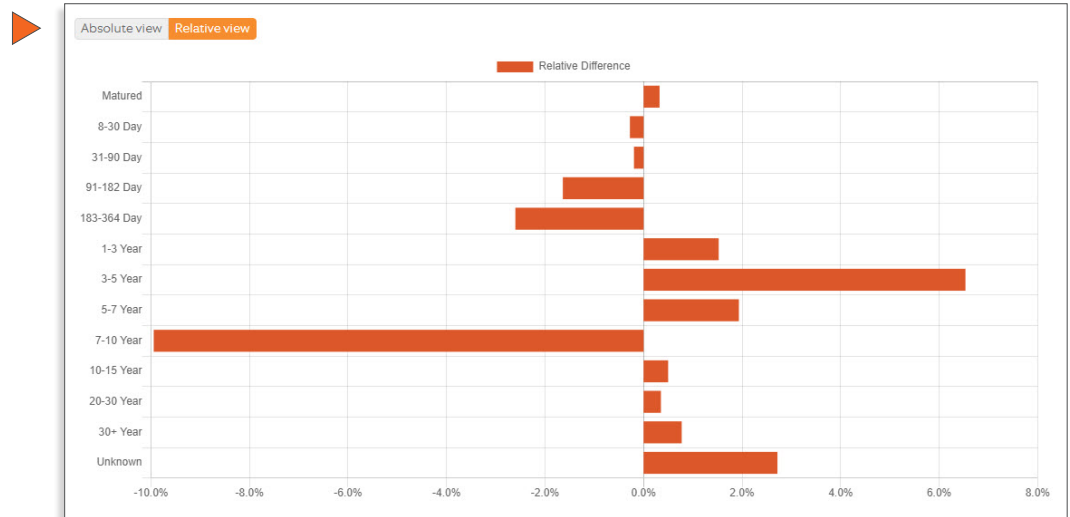
If one or more of the chosen ETFs have exposure to fixed income holdings, a maturity bar chart view will be displayed. This view shows the maturity range percentage of the holdings of each ETF.

The user can choose either an absolute or relative. The absolute view will show the percentage maturity range of the ETFs. The Relative view will show the percentage difference between the FlexShares ETFs and the Other ETF. A positive number means that the FlexShares ETF has more exposure to that maturity range with respect to the Other ETF. A negative number means that the FlexShares ETF has less exposure to that maturity range with respect to the Other ETF. Please refer to the Risk and Definitions sections for further information on the credit ratings definitions.

MATURITY ABSOLUTE VIEW



MATURITY RELATIVE VIEW



IMPORTANT INFORMATION

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 may be worth more or less than their original cost.

All information is provided strictly for educational and illustrative purposes only. No representation is being made that any investment will achieve performance similar to those shown. The information provided is not intended for trading purposes, and should not be considered investment advice. This tool should not be used as the basis for your investment decisions.

FIND OUT MORE

The FlexShares approach to investing is, first and foremost, investor-centric and goal oriented. We pride ourselves on our commitment to developing products that are designed to meet real-world objectives for both institutional and individual investors. If you would like to discuss the attributes of the FlexShares funds found in these tools or to go over a comparison with a FlexShares expert, please don't hesitate to call us at 1-855-FlexETF (1-855-353-9383).

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; 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.