

GUNR

FlexShares Morningstar Global Upstream Natural Resources Index Fund Analyst Report

ESG Themes and Scores

6.01/10	35.64%	24.14%
ESG Rate	Global Percentile	Peer Percentile

Performance Data

	GUNR	ETF Database Category Average	Factset Segment Average
1 Month	3.45%	1.76%	2.59%
3 Month	9.81%	15.35%	9.31%
YTD Return	19.65%	21.25%	15.33%
1 Year Return	9.32%	18.88%	8.86%
3 Year Return	3.15%	4.03%	3.24%
5 Year Return	11.55%	13.25%	5.14%

Top 5 Holdings

Symbol	Holding	% Assets
XOM	Exxon Mobil Corporation	5.04%
CTVA	Corteva Inc	4.82%
BHP	BHP Group Ltd	4.68%
SHEL	Shell Plc	4.27%
NTR	Nutrien Ltd.	3.91%

This ETF is one of the more unique products in the Commodity Producers Equities ETFdb Category; GUNR focuses on the "upstream" portion of the natural resources supply chain, maintaining meaningful exposure to the water and timber industries along with positions in companies engaged in energy production, metals extraction, and agriculture. While this focus of GUNR might seem unique, this product consists of many well known stocks that are also found in other commodity-related products. GUNR is tilted heavily towards mega cap stocks, including Big Oil and major mining firms. Products such as GUNR may have appeal as ways to establish "indirect" exposure to commodity prices. Because the profitability of the component stocks tends to move in unison with spot prices of the underlying resources, this fund should perform well when natural resource prices are on the rise.

GUNR can be used in a number of different ways; those looking to maintain a tilt towards commodity intensive equities might find this fund to be a valuable addition to a long-term, buy-and-hold portfolio. It can also be an effective way to establish more tactical, short-term exposure to the commodity industry.

The GUNR portfolio consists of a number of names that are probably widely recognized by most investors, including mega cap energy and mining firms. With more than 100 individual components, GUNR offers relatively deep exposure to the global commodity sector; it also achieves impressive balance, spreading holdings relatively evenly across the basket of stocks. In terms of expenses, GUNR is towards the low end for this corner of the ETF market.

For investors seeking more targeted exposure to commodity-intensive equities, there are a number of options in the Commodity Producers Equities ETFdb category. There are also several other resources (such as ETFs such as



Vitals

Issuer	Northern Trust
Brand	FlexShares
Structure	ETF
Expense Ratio	0.46%
Inception	Sep 16, 2011
Index Tracked	Morningstar Global Upstream Natural Resources Index

ETF Database Themes

Category	Commodity Producers Equities
Asset Class	Equity
Asset Class Size	Large-Cap
Asset Class Style	Blend
Region (General)	Developed Markets
Region (Specific)	Broad

FactSet Classifications

Segment	Equity: Global Natural Resources
Category	Sector
Focus	Theme
Niche	Natural Resources
Strategy	Multi-factor
Weighting	Tiered