

FlexShares ESG & Climate US Large Cap Core Index Fund

FEUS

ALL DATA AS OF MARCH 31, 2025

INVESTMENT OBJECTIVE

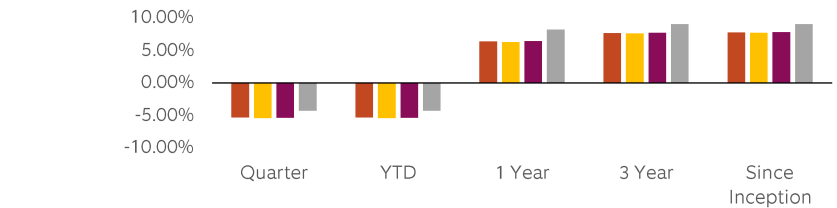
The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Northern Trust ESG & Climate US Large Cap Core IndexSM (the "Underlying Index").

INVESTMENT APPROACH

The Northern Trust ESG & Climate US Large Cap Core Index is designed to construct a universe of large capitalization, companies that possess environmental, social, and governance (ESG) characteristics.

INVESTMENT PERFORMANCE% — As of March 31, 2025

- FlexShares ESG & Climate US Large Cap Core Index Fund (Market Return)
- FlexShares ESG & Climate US Large Cap Core Index Fund (NAV Price)
- Northern Trust ESG & Climate US Large Cap Core Index Return
- S&P 500 Index Return



Average Annual Returns					
Market Return	-5.29	-5.29	6.42	7.67	7.77
NAV Return	-5.39	-5.39	6.31	7.66	7.76
Index	-5.35	-5.35	6.48	7.76	7.84
S&P 500	-4.27	-4.27	8.25	9.06	9.08

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 500 Index is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States.

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	FEUS
Inception	09/20/2021
CUSIP	33939L613
Exchange	NYSE Arca
Net Assets	\$63,594,989
No. of Holdings	127
Gross Expense Ratio	0.10
Net Expense Ratio	0.09

FUND CHARACTERISTICS

Fund	
Weighted Average Beta	1.10
SEC Subsidized Yield	1.36%
SEC Unsubsidized Yield	1.36%

Northern Trust Investments, Inc. ("NTI" or the "Adviser") has contractually agreed to reimburse certain expenses (other than Acquired Fund Fees and Expenses) to the extent the "Total Annual Fund Operating Expenses" exceed 0.09% until March 1, 2026. NTI also has contractually agreed until March 1, 2026 to waive a portion of its Management Fees and/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(s). 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.

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TOP FUND HOLDINGS (%)

APPLE	6.99
MICROSOFT	6.05
NVIDIA	5.99
AMAZON.COM	4.18
ALPHABET	2.49
META PLATFORMS	2.48
JPMORGAN CHASE	2.13
TESLA	2.08
VISA	1.98
MASTERCARD	1.69
Total	36.05

SECTOR (%)

Information Technology	29.47
Financials	14.73
Health Care	11.90
Consumer Discretionary	10.20
Communication Services	9.58
Industrials	8.36
Consumer Staples	5.61
Energy	3.11
Utilities	2.26
Real Estate	1.99
Other	2.79

MARKET CAP (%)

Large Cap	92.12
Mid Cap	7.01
Cash and/or Derivatives	0.87

STYLE (%)

Value	36.56
Core	48.64
Growth	14.80

COUNTRY (%)

United States	99.17
Cash and/or Derivatives	0.83

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

ESG Investing is defined as utilizing environmental, social, and governance (ESG) criteria as a set of standards for a company's operations that socially conscious investors use to screen potential investments.

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.

An investment in FlexShares is subject to numerous risks, including possible loss of principal.

FlexShares ESG & Climate US Large Cap Core Index Fund (FEUS) is a passively managed fund that invests in United States equities 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, Concentration Risk (IT Sector Risk)** 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.

ESG Investment Risk is the risk that because the Index Provider includes and excludes issuers and assigns weights to issuers in the Underlying Index by applying non-financial factors, the Fund may underperform the broader equity market or other funds that do or do not use ESG investment criteria. There is no assurance that the Underlying Index or Fund will be comprised of such securities or that companies that have historically exhibited such characteristics will continue to exhibit such characteristics. **Corporate Bond Risk** is the risk the Fund faces because it invests primarily in bonds issued by corporations. **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.

