

FlexShares High Yield Value-Scored Bond Index Fund

OBJECTIVE

The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Northern Trust High Yield Value-Scored US Corporate Bond Index[®] (Underlying Index).

FUND FACTS

Ticker	HYGV
Inception	07/17/2018
CUSIP	33939L662
Exchange	NYSE Arca
Underlying Index	Northern Trust High Yield Value-Scored US Corporate Bond Index SM
Index Ticker	NTUHVCBTR
IOPV Ticker	HYGV.IV
Estimated Cash Ticker	HYGV.EU
Net Assets	\$1,013,696,478
Shares Outstanding	25,150,001
No. of Holdings	968

EXPENSE RATIO (%)

Management Fee	0.37
Acquired Fund Fees and Expenses	0.00
Other Expenses	0.01
Gross Expense Ratio	0.38
Expense Reimbursement	-0.01
Net Expense Ratio	0.37

FUND CHARACTERISTICS

Weighted Average Maturity (years)	5.50
Weighted Average Price	86.58
Weighted Average Effective Duration (years)	3.88
Weighted Average Option Adjusted Spread (basis points)	640.65
SEC Subsidized Yield	10.33%
SEC Unsubsidized Yield	10.33%

QUARTER END PERFORMANCE (%)

As of March 31, 2023	QTD	YTD	1 Yr.	3 Yr.	Since Inception
HYGV NAV Return	3.07	3.07	-6.21	6.27	2.80
HYGV Market Return (Bid-Ask Midpoint)	3.44	3.44	-5.04	7.20	3.03
Northern Trust High Yield Value-Scored US Corporate Bond Index SM Return	3.39	3.39	-4.64	8.04	4.15
ICE BofA [®] US High Yield Index Return	3.72	3.72	-3.56	5.84	2.91

Index performance returns do not reflect any fees, transaction costs, expenses or taxes.

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. Investors will incur usual and customary brokerage commissions when buying or selling shares of the exchange-traded funds ("ETFs") in the secondary market, and that, if reflected, the brokerage commissions would reduce the performance returns. 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. For the most recent month-end performance, please visit the Fund's website at www.flexshares.com or call 855-353-9383 for more information.

Index performance does not represent FlexShares fund performance. It is not possible to invest directly in an index. 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. NAV prices are used to calculate market price performance prior to 07/18/2018, when the fund first traded on an exchange.

Northern Trust Investments, Inc. ("NTI" or the "Adviser") has contractually agreed to reimburse a portion of the operating expenses of the Fund (other than Acquired Fund Fees and Expenses) to the extent the "Total Annual Fund Operating Expenses" exceed 0.37% until March 1, 2024. Performance would have been lower without fee waivers and expense reimbursements in effect.

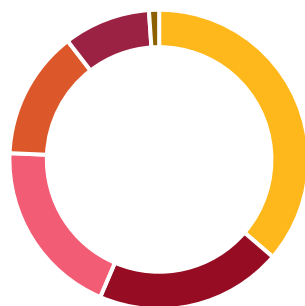
The Northern Trust High Yield Value-Scored US Corporate Bond Index is designed to measure the performance of a diversified universe of high yield, US-dollar denominated bonds of companies exhibiting favorable fundamental qualities, market valuations and liquidity, as defined by Northern Trust Investments, Inc.'s ("NTI") scoring models.

ICE BofAML US High Yield Index tracks the performance of below investment grade, but not in default, US dollar-denominated corporate bonds publicly issued in the US domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P.

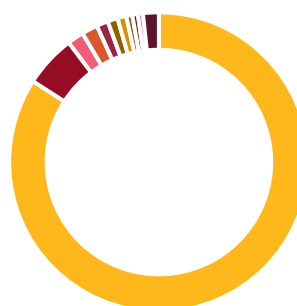
TOP FUND HOLDINGS

Name	Coupon	Maturity	Weight (%)
1. CASH			1.09
2. CLOUD SOFTWARE GROUP HOLDINGS INC CALLABLE NOTES	6.500%	03/31/2029	0.89
3. ATHENAHEALTH GROUP INC CALLABLE NOTES FIXED 6.5%	6.500%	02/15/2030	0.80
4. MCAFEE CORP CALLABLE NOTES FIXED 7.375%	7.375%	02/15/2030	0.71
5. WEATHERFORD INTERNATIONAL LTD CALLABLE NOTES FIXED	8.625%	04/30/2030	0.66
6. UNITI GROUP LP / UNITI GROUP FINANCE INC / CSL	10.500%	02/15/2028	0.66
7. NEPTUNE BIDCO US INC CALLABLE NOTES FIXED 9.29%	9.290%	04/15/2029	0.61
8. TRANSDIGM INC CALLABLE NOTES FIXED 5.5%	5.500%	11/15/2027	0.60
9. DISH DBS CORP CALLABLE NOTES FIXED 7.75%	7.750%	07/01/2026	0.55
10. BAUSCH HEALTH COS INC CALLABLE NOTES FIXED 11%	11.000%	09/30/2028	0.49
Total			7.05

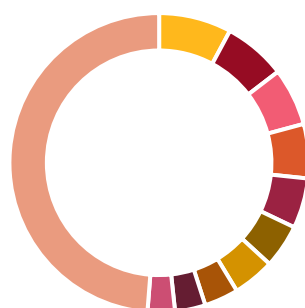
The **30-Day SEC Subsidized Yield** is computed under an SEC standardized formula based on net income earned over the past 30 days. It is a "subsidized" yield, which means it includes contractual expense reimbursements and it would be lower without those reimbursements. It may also include an inflation 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.

SECTOR BREAKDOWN (%)


Industrial	36.24
Consumer	20.14
Energy	19.21
Technology, Telecomm & Media	13.85
Financials	9.36
Cash/and or Derivatives	1.09

COUNTRY BREAKDOWN (%)


United States	84.08
Canada	5.63
Luxembourg	1.77
United Kingdom	1.72
France	1.25
Cash/And Or Derivatives	1.09
Germany	0.95
Italy	0.65
Netherlands	0.61
Japan	0.54
Other	1.71

SUB SECTOR BREAKDOWN (%)


Midstream	7.84
Technology	6.75
Independent Energy	6.23
Cable and Satellite	5.86
Wirelines	5.41
Automotive	4.72
Consumer Cyclical Services	4.51
Building Materials	3.69
Chemicals	3.29
Retailers	2.95
Other	48.75

CREDIT QUALITY ALLOCATION (%)
S&P

BBB	.12
BB	32.72
B	41.37
CCC	21.13
CC	.19
Cash/and or Derivatives	1.09
Unclassified	3.38

MOODY'S

Baa	1.6
Ba	23.53
B	49.59
Caa	20.92
Ca	.84
C	.03
Cash/and or Derivatives	1.09
Unclassified	2.4

DISCLOSURES

Before investing, carefully consider the FlexShares investment objectives, risks, charges and expenses. This and other information are in the prospectus and 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. A full description of risks are in the prospectus and summary prospectus.

FlexShares High Yield Value-Scored Bond Index Fund (HYGV) invests in high yield securities, which are considered highly speculative, and is subject to greater credit risk, price volatility and risk of loss than if it invested primarily in investment grade securities. There is a higher risk that an issuer will be unable to meet principal and interest rate payments on an obligation and may also be subject to more substantial price volatility due to such factors as interest rate sensitivity, market perception of credit worthiness of and general market liquidity than if the fund invested in investment grade securities. The fund may invest in distressed securities, which generally exposes the fund to risks in addition to investing in non-investment grade securities. These risks can adversely impact the Fund's return and net asset value. When interest rates rise, the value of corporate debt can be expected to decline. The value of the securities in the Fund's portfolio may fluctuate, sometimes rapidly and unpredictably at a greater level than the overall market. The Fund may 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 Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Underlying Index is concentrated. The fund is also subject to the risk that the Fund's investment in companies whose securities are believed to be undervalued will not appreciate in value as anticipated.

Weighted Average Maturity is calculated by weighing each bond's maturity by its market value with respect to the portfolio, as well as the likelihood of any of the bonds being called. Weighted Average Price is the sum of the price of the underlying securities, weighted by its market value with respect to the total market value of the portfolio. Weighted Average Effective Duration is the sum of the duration of the underlying securities, weighted by its market value with respect to the total market value of the portfolio. Weighted Average Option Adjusted Spread is the sum of the spreads of the fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option of the underlying securities, weighted by its market value with respect to the total market value of the portfolio. Duration is the sensitivity of a fixed income security's price to a change in interest rates. Spread is the difference in the yield on a corporate bond and a government bond with a similar maturity.

All data provided by: Northern Trust, J.P. Morgan, Rimes, Morningstar and Refinitiv.