

FlexShares Credit-Scored US Long Corporate Bond Index Fund

LKOR

ALL DATA AS OF March 31, 2025

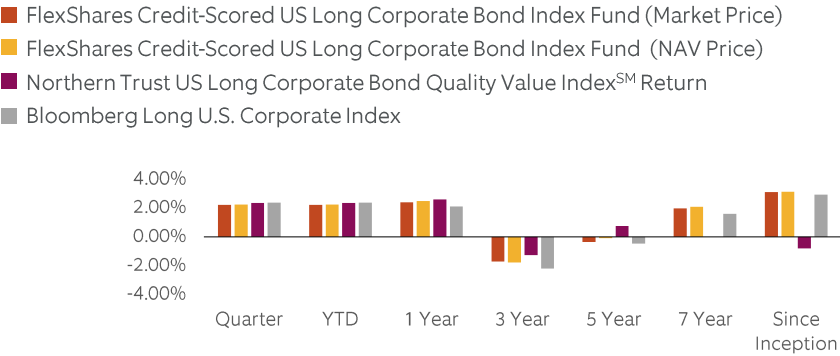
INVESTMENT OBJECTIVE

The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Northern Trust US Long Corporate Bond Quality Value Index® (Underlying Index).

INVESTMENT APPROACH

The Northern Trust US Long Corporate Bond Quality Value Index has an inception date of January 31, 2020 and is designed to measure the performance of a diversified universe of longer-term maturity, US-dollar denominated bonds of companies with investment grade credit quality, favorable valuations, and enhanced short-term and long-term solvency.

INVESTMENT PERFORMANCE% — As of March 31, 2025



Average Annual Returns							
Market Return	2.22	2.22	2.39	-1.71	-0.36	1.98	3.11
NAV Return	2.24	2.24	2.49	-1.78	-0.08	2.10	3.13
NTULQVCBTR	2.35	2.35	2.61	-1.26	0.76	N/A	-0.81
Benchmark	2.38	2.38	2.11	-2.21	-0.46	1.60	2.93

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.

Bloomberg Barclays Long U.S. Corporate Index designed to measure the performance of U.S. corporate bonds that have a maturity of greater than or equal to 10 years.

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	LKOR
Inception	09/23/2015
CUSIP	33939L753
Exchange	CBOE
Net Assets	\$38,258,503
No. of Holdings	862
Gross Expense Ratio	0.16
Net Expense Ratio	0.15

FUND CHARACTERISTICS

	Fund
Weighted Average Maturity (years)	22.98
Weighted Average Effective Duration (years)	12.44
SEC Subsidized Yield	5.64%
SEC Unsubsidized Yield	5.64%

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 0.15% until March 1, 2026.

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.

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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TOP FUND HOLDINGS (%)

Name	Coupon	Maturity	Weight (%)
CASH			1.15
META PLATFORMS INC CALLABLE NOTES FIXED 5.6%	5.600%	05/15/2053	0.55
VISA INC CALLABLE NOTES FIXED 4.3% 14/DEC/2045 USD	4.300%	12/14/2045	0.52
META PLATFORMS INC CALLABLE NOTES FIXED 4.45%	4.450%	08/15/2052	0.52
CISCO SYSTEMS INC CALLABLE NOTES FIXED 5.9%	5.900%	02/15/2039	0.50
BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	3.850%	03/15/2052	0.49
ALTRIA GROUP INC CALLABLE NOTES FIXED 5.95%	5.950%	02/14/2049	0.48
WELLS FARGO & CO NOTES FIXED 5.606% 15/JAN/2044	5.606%	01/15/2044	0.46
INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	4.150%	05/15/2039	0.44
CISCO SYSTEMS INC CALLABLE NOTES FIXED 5.3%	5.300%	02/26/2054	0.40
Total			5.50

SECTOR (%)

Consumer	25.18
Energy	23.93
Technology, Telecomm & Media	17.35
Industrial	16.06
Financials	15.97
Other	1.51

MATURITY (%)

Under 10 Years	0.40
10 - 15 Years	15.37
15 - 20 Years	21.27
20 - 30 Years	49.32
30 Years +	12.49
Cash and/or Derivatives	1.15

COUNTRY (%)

United States	86.92
United Kingdom	3.21
Canada	3.14
Australia	1.45
France	0.86
Mexico	0.55
Netherlands	0.50
Switzerland	0.36
Spain	0.28
Japan	0.25
Other	2.48

QUALITY %

S&P

AAA	1.23
AA	10.42
A	34.49
BBB	50.30
BB	0.98
Unclassified	2.58
Total	100

FITCH

AA	2.85
A	24.15
BBB	34.30
BB	0.08
Unclassified	38.62
Total	100

MOODY'S

Aaa	3.27
Aa	8.66
A	39.10
Baa	45.49
Ba	1.44
Unclassified	2.04
Total	100

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.

Credit-quality ratings are assigned by Standard & Poor's, Moody's or Fitch. Credit ratings are classified into "quality grades" of "investment grade" or highest quality, and "high yield" or lowest quality, where rating levels of AAA, AA, A, and BBB constitute investment grade and BB, B, and Below B constitute high yield.



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IMPORTANT INFORMATION

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.

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 Credit-Scored US Long Corporate Bond Index Fund (LKOR) is passively managed 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.

Effective April 30, 2020, the Fund's investment objective, principal investment strategies and underlying index were changed. Additionally, the underlying index for LKOR was changed from Northern Trust Credit-Scored US Long Corporate Bond Index to the Northern Trust US Long Corporate Bond Quality Value Index. Performance information for the Northern Trust US Long Corporate Bond Quality Value Index is not available for periods prior to its commencement date of January 31, 2020.

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: **Quality-Value Score Risk, Concentration Risk (Financial Sector), Income Risk, Credit (or Default) Risk, Interest Rate/Maturity 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.

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.

