

FlexShares Developed Markets ex-US Quality Low Volatility Index Fund

QLVD

ALL DATA AS OF MARCH 31, 2025

INVESTMENT OBJECTIVE

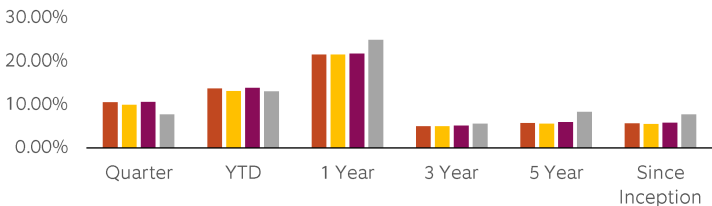
The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Northern Trust Developed Markets ex-US Quality Low Volatility Index (Underlying Index).

INVESTMENT APPROACH

Northern Trust Developed Markets ex-US Quality Low Volatility Index tracks a portfolio of and is designed to reflect the performance of a selection of companies that, in aggregate, possess lower overall absolute volatility characteristics relative to the Northern Trust Global Index, excluding the United States.

INVESTMENT PERFORMANCE% — As of March 31, 2025

- FlexShares Developed Markets ex-US Quality Low Volatility Index Fund (Market Price)
- FlexShares Developed Markets ex-US Quality Low Volatility Index Fund (NAV Price)
- Northern Trust Developed Markets ex-US Quality Low Volatility IndexSM Return
- MSCI World ex-US Index Return



Average Annual Returns						
Market Return	9.28	9.28	11.24	5.77	8.72	5.25
NAV Return	8.40	8.40	11.35	5.50	8.74	5.22
NTDXUQLN	8.44	8.44	11.52	5.64	8.94	5.43
Benchmark	6.20	6.20	5.30	5.69	12.16	6.75

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.

MSCI World ex US Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries excluding 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	QLVD
Inception	07/15/2019
CUSIP	33939L647
Exchange	NYSE Arca
Net Assets	\$45,943,008
No. of Holdings	193
Gross Expense Ratio	0.14
Net Expense Ratio	0.12

FUND CHARACTERISTICS

	Fund
Weighted Average Beta	0.74
SEC Subsidized Yield	2.88%
SEC Unsubsidized Yield	2.88%

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 0.12% 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.

FlexShares Developed Markets ex-US Quality Low Volatility Index Fund

QLVD

ALL DATA AS OF MARCH 31, 2025

TOP FUND HOLDINGS (%)

ROCHE HOLDING	3.03
UNILEVER	2.63
SANOFI	2.44
NOVARTIS	2.38
NESTLE	1.87
DEUTSCHE TELEKOM	1.71
AIR LIQUIDE	1.70
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT IN	1.67
MSCI EAFE EQUITY INDEX INDEX	1.56
LONDON STOCK EXCHANGE	1.46
Total	20.46

SECTOR (%)

Financials	20.69
Industrials	18.57
Consumer Staples	11.59
Health Care	11.08
Communication Services	7.29
Utilities	6.26
Consumer Discretionary	5.63
Information Technology	5.25
Materials	4.66
Energy	4.39
Cash and/or Derivatives	2.49
Other	2.10

MARKET CAP (%)

Large Cap	97.51
Cash and/or Derivatives	2.49

STYLE (%)

Value	23.85
Core	57.71
Growth	18.44

COUNTRY (%)

Japan	18.53
Canada	13.62
Switzerland	11.73
United Kingdom	9.25
France	8.40
Germany	7.08
Singapore	5.24
Hong Kong	4.80
Netherlands	3.79
Spain	3.42
Other	14.14

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.



FlexShares Developed Markets ex-US Quality Low Volatility Index Fund

QLVD

ALL DATA AS OF MARCH 31, 2025

IMPORTANT INFORMATION

Beta is a statistical measure of the volatility, or sensitivity, of rates of return on a portfolio or security compared to a market index.

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 Developed Markets ex-US Quality Low Volatility Index Fund (QLVD) 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.

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, Quality Factor Risk, Geographic Risk (Japan Investment 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.

Low Volatility Risk is the risk that although the Underlying Index is designed to have overall volatility that is lower than that of the parent index, there is no guarantee it will be successful. **Foreign Securities Risk** is the risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to less liquid markets and adverse economic, political, diplomatic, financial, and regulatory factors. **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.

