

FlexShares Credit-Scored US Corporate 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 US Corporate Bond Quality Value Index[®] (Underlying Index).

FUND FACTS

Ticker	SKOR
Inception	11/12/2014
CUSIP	33939L761
Exchange	NASDAQ
Underlying Index	Northern Trust US Corporate Bond Quality Value Index SM
Index Ticker	NTUQVCBTR
IOPV Ticker	SKOR.IV
Estimated Cash Ticker	SKOR.EU
Net Assets	\$241,019,275
Shares Outstanding	5,100,001
No. of Holdings	779

EXPENSE RATIO (%)

Management Fee	0.22
Acquired Fund Fees and Expenses	0.00
Other Expenses	0.01
Gross Expense Ratio	0.23
Expense Reimbursement	-0.01
Net Expense Ratio	0.22

FUND CHARACTERISTICS

Weighted Average Maturity (years)	6.04
Weighted Average Price	93.79
Weighted Average Effective Duration (years)	4.16
Weighted Average Option Adjusted Spread (basis points)	163.01
SEC Subsidized Yield	5.03%
SEC Unsubsidized Yield	5.03%

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.

QUARTER END PERFORMANCE (%)

As of March 31, 2023	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	Since Inception
SKOR NAV Return	2.54	2.54	-2.56	0.52	2.11	1.77	2.10
SKOR Market Return (Bid-Ask Midpoint)	2.76	2.76	-2.13	0.48	2.19	1.77	2.14
Northern Trust US Corporate Bond Quality Value Index SM Return	2.49	2.49	-1.88	1.27	N/A	0	-0.20
Bloomberg Intermediate U.S. Corporate Index Return	2.50	2.50	-1.99	0.67	1.96	1.92	2.09

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

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

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 11/13/2014, when the fund first traded on an exchange.

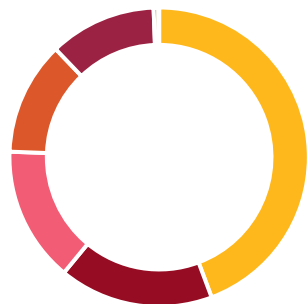
Northern Trust Investments, Inc. ("NTI" or the "Adviser") has contractually agreed to reimburse a portion of the operating expenses of the Fund (other than Acquired Fund Fees and Expenses) to the extent the "Total Annual Fund Operating Expenses" exceed 0.22% until March 1, 2024. Performance would have been lower without fee waivers and expense reimbursements in effect.

The Northern Trust US 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 intermediate maturity, US -dollar denominated bonds of companies with investment grade credit quality, favorable valuations, and enhanced short-term and long-term solvency.

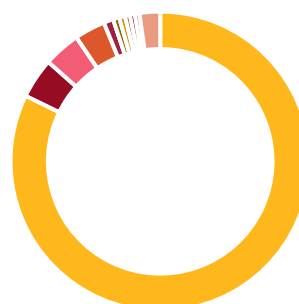
Bloomberg Barclays Capital Intermediate U.S. Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market.

TOP FUND HOLDINGS

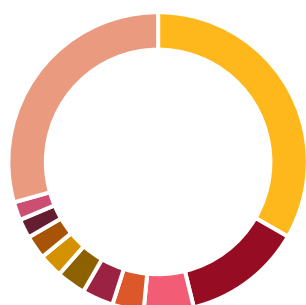
Name	Coupon	Maturity	Weight (%)
1. FISERV INC CALLABLE NOTES FIXED 3.5% 01/JUL/2029	3.500%	07/01/2029	0.53
2. CITIGROUP INC CALLABLE NOTES VARIABLE 31/MAR/2031	4.412%	03/31/2031	0.52
3. CASH		01/01/1900	0.50
4. BERKSHIRE HATHAWAY ENERGY CO CALLABLE NOTES FIXED	4.050%	04/15/2025	0.46
5. ABBVIE INC CALLABLE NOTES FIXED 2.95% 21/NOV/2026	2.950%	11/21/2026	0.44
6. NATWEST GROUP PLC CALLABLE NOTES VARIABLE	5.076%	01/27/2030	0.43
7. CITIGROUP INC NOTES FIXED 4.45% 29/SEP/2027 USD	4.450%	09/29/2027	0.41
8. INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	3.500%	05/15/2029	0.40
9. JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	2.083%	04/22/2026	0.40
10. CITIGROUP INC CALLABLE NOTES VARIABLE 20/MAR/2030	3.980%	03/20/2030	0.39
Total			4.48

SECTOR BREAKDOWN (%)


Financials	44.15
Consumer	16.62
Technology, Telecomm & Media	14.57
Energy	12.22
Industrial	11.52
Cash/and or Derivatives	0.50
Other	0.09

COUNTRY BREAKDOWN (%)


United States	82.21
United Kingdom	4.35
Japan	3.98
Canada	3.32
Australia	1.04
Germany	0.67
Netherlands	0.64
Spain	0.54
Luxembourg	0.53
Cash/And Or Derivatives	0.50
Other	2.22

SUB SECTOR BREAKDOWN (%)


Banking	33.31
Technology	12.86
Midstream	5.38
Pharmaceuticals	3.39
Electric	3.39
Diversified Manufacturing	3.17
Property & Casualty	2.57
Tobacco	2.54
Food and Beverage	2.07
Healthcare Insurance	1.97
Other	29.35

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 Credit-Scored US Corporate Bond Index Fund is subject corporate bond risk, which is the risk that the issuer is unable to meet principal and interest rate payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of credit worthiness of and general market liquidity. When interest rates rise, the value of corporate debt can be expected to decline. 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 is also non-diversified meaning the Fund performance may depend on the performance of a small number of issuers because the Fund may invest a large percentage of assets in securities issued by or representing a small number of issuers.

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.