

FlexShares iBoxx[®] 3-Year Target Duration TIPS Index Fund

TDTT

ALL DATA AS OF MARCH 31, 2025

INVESTMENT OBJECTIVE

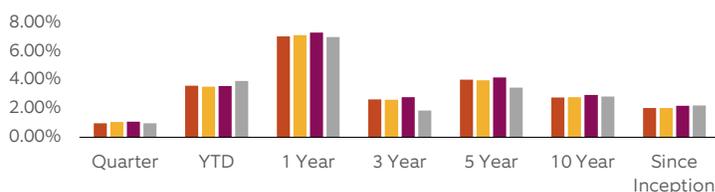
FlexShares iBoxx 3-Year Target Duration TIPS Index Fund seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the iBoxx 3-Year Target Duration TIPS Index (Underlying Index).

INVESTMENT APPROACH

iBoxx[®] 3-Year Target Duration TIPS Index measures the performance of Treasury Inflation Protected Securities (TIPS) targeting a modified adjusted duration of 3.0 years and TIPS as having no less than one year and no more than ten years until maturity.

INVESTMENT PERFORMANCE % — As of March 31, 2025

- FlexShares iBoxx[®] 3-Year Target Duration TIPS Index Fund (Market Price)
- FlexShares iBoxx[®] 3-Year Target Duration TIPS Index Fund (NAV Price)
- Northern Trust iBoxx[®] 3-Year Target Duration TIPS IndexSM Return
- Bloomberg US TIPS 1-10 Year Index Return



	Average Annual Returns						
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Market Return	3.59	3.59	7.05	2.65	4.02	2.78	2.04
NAV Return	3.54	3.54	7.14	2.62	3.98	2.79	2.04
IBXTD3T	3.58	3.58	7.32	2.79	4.17	2.95	2.20
Benchmark	3.93	3.93	6.99	1.86	3.47	2.84	2.23

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 US TIPS 1-10 Year Index comprised of U.S. Treasury inflation-indexed securities with maturities between one and ten 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	TDTT
Inception	09/19/2011
CUSIP	33939L506
Exchange	NYSE Arca
Net Assets	\$1,744,511,513
No. of Holdings	27
Gross Expense Ratio	0.19
Net Expense Ratio	0.18

FUND CHARACTERISTICS

	Fund
Modified adjusted Duration	3.05
SEC Subsidized Yield	2.86%
SEC Unsubsidized Yield	2.86%

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 0.18% 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 (%)
UNITED STATES OF AMERICA NOTES FIXED	0.500%	01/15/2028	9.11
UNITED STATES OF AMERICA NOTES FIXED	0.750%	07/15/2028	8.48
UNITED STATES OF AMERICA NOTES FIXED	2.375%	10/15/2028	8.43
UNITED STATES OF AMERICA NOTES FIXED	1.250%	04/15/2028	7.86
UNITED STATES OF AMERICA BOND FIXED	3.625%	04/15/2028	6.53
UNITED STATES OF AMERICA NOTES FIXED	0.125%	07/15/2031	3.63
UNITED STATES OF AMERICA NOTES FIXED	0.375%	01/15/2027	3.57
UNITED STATES OF AMERICA NOTES FIXED	0.125%	07/15/2030	3.54
UNITED STATES OF AMERICA NOTES FIXED	0.125%	07/15/2026	3.48
UNITED STATES OF AMERICA NOTES FIXED	0.125%	01/15/2031	3.47
Total			58.12

MATURITY (%)

0 -1 Year	0.00
1 -3 Years	36.01
3 -5 Years	52.58
5 -10 Years	11.36
10 -20 Years	0.00
Cash/and or Derivatives	0.05
20+ Years	0.00

Holdings are 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

Duration is the sensitivity of a fixed income security's price to a change in interest rates.

Modified Adjusted Duration is the duration calculated from the real modified duration of a TIPS security, adjusted for the market's estimated betas (as determined by regression analysis of price movements between TIPS and nominal Treasuries), which are impacted by actual and expected changes in inflation.

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. FlexShares nor Foreside are related to iBoxx.

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

FlexShares iBoxx 3-Year Target Duration TIPS Fund (TDTT) 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: **Income 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.

Inflation Protected Security Risk is the risk that the value of inflation protected securities, such as TIPS, generally will fluctuate in response to changes in real interest rates, generally decreasing when real interest rates rise and increasing when real interest rates fall. **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.

