

FlexShares Morningstar® U.S. Market Factor Tilt Index Fund

TILT

ALL DATA AS OF MARCH 31, 2025

INVESTMENT OBJECTIVE

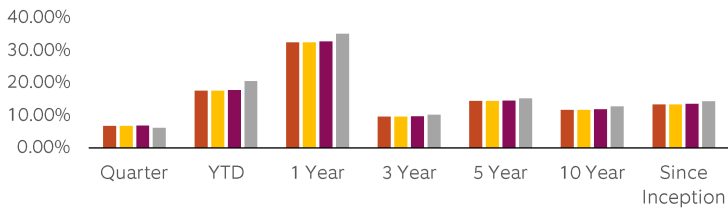
The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Morningstar® U.S. Market Factor Tilt Index® (Underlying Index).

INVESTMENT APPROACH

Morningstar U.S. Market Factor Tilt Index measures the performance of U.S. equity markets with increased exposure toward small-capitalization and value stocks.

INVESTMENT PERFORMANCE% — As of March 31, 2025

- FlexShares Morningstar® U.S. Market Factor Tilt Index Fund (Market Price)
- FlexShares Morningstar® U.S. Market Factor Tilt Index Fund (NAV Price)
- Northern Trust Morningstar® U.S. Market Factor Tilt IndexSM Return
- Russell 3000 Index Return



Average Annual Returns							
Market Return	-4.52	-4.52	5.16	7.31	18.85	10.59	12.67
NAV Return	-4.61	-4.61	5.07	7.31	18.84	10.59	12.67
MUFTT	-4.55	-4.55	5.46	7.55	19.13	10.75	12.86
Benchmark	-4.72	-4.72	7.22	8.22	18.18	11.80	13.63

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.

Russell 3000 Index is an index of approximately 3,000 of the largest companies in the U.S. equity market.

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	TILT
Inception	09/16/2011
CUSIP	33939L100
Exchange	CBOE
Net Assets	\$1,614,665,728
No. of Holdings	1,964
Gross Expense Ratio	0.26
Net Expense Ratio	0.25

FUND CHARACTERISTICS

	Fund
Weighted Average Beta	1.10
SEC Subsidized Yield	1.33%
SEC Unsubsidized Yield	1.33%

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 0.25% 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.

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TOP FUND HOLDINGS (%)

APPLE	4.60
MICROSOFT	3.86
NVIDIA	3.54
AMAZON.COM	2.51
META PLATFORMS	1.74
BERKSHIRE HATHAWAY	1.65
ALPHABET	1.25
JPMORGAN CHASE	1.18
ALPHABET	1.11
BROADCOM	1.06
Total	22.50

SECTOR (%)

Information Technology	22.15
Financials	18.69
Consumer Discretionary	11.48
Health Care	10.53
Industrials	10.27
Communication Services	7.73
Consumer Staples	5.40
Energy	4.53
Materials	2.96
Utilities	2.91
Real Estate	2.66
Other	0.69

MARKET CAP (%)

Large Cap	64.99
Mid Cap	18.63
Small Cap	15.52
Micro-Cap	0.10
Cash/and or Derivatives	0.76

STYLE (%)

Value	38.82
Core	43.06
Growth	18.12

COUNTRY (%)

United States	97.61
Cash/and or Derivatives	0.69
Other	1.70

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.



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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 Morningstar U.S. Market Factor Tilt Index Fund (TILT) 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**, **Concentration 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.

Mid and Small Cap Stock Risk is the risk that stocks of mid-sized and smaller companies may be more volatile than stocks of larger, more established companies, and may lack sufficient market liquidity. **Value Investing Risk** is the risk that the Fund's investment in companies whose securities are believed to be undervalued, relative to their underlying profitability, will not appreciate in value as anticipated. **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.

