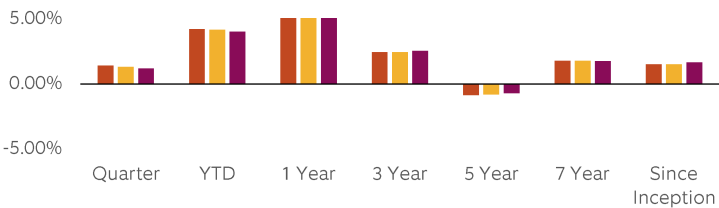


INVESTMENT OBJECTIVE

FlexShares Core Select Bond Fund (BNDC) seeks total return and preservation of capital.

INVESTMENT PERFORMANCE% — As of June 30, 2025

- FlexShares Core Select Bond Fund Market Return (Bid-Ask Midpoint)
- FlexShares Core Select Bond Fund (NAV Return)
- Bloomberg US Aggregate Bond Index Return



		Average Annual Returns					
Market Return	1.42	4.23	5.79	2.45	-0.88	1.78	1.52
NAV Return	1.33	4.18	5.79	2.45	-0.83	1.79	1.52
Bloomberg	1.21	4.02	6.08	2.55	-0.73	1.77	1.67

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 U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. This includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and collateralized mortgage-backed securities.

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	BNDC
Inception	11/18/2016
CUSIP	33939L670
Exchange	NYSE Arca
Net Assets	\$137,498,029.09
No. of Holdings	22
Gross Expense Ratio	0.49
Net Expense Ratio	0.38

FUND CHARACTERISTICS

FUND	
Weighted Average Effective Duration (years)	4.83
SEC Subsidized Yield	4.26%
SEC Unsubsidized Yield	4.01%

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 0.38% until March 1, 2026. Performance would have been lower without fee waivers and expense reimbursements in effect.

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

FlexShares Core Select Bond Fund

BNDC

ALL DATA AS OF JUNE 30, 2025

TOP FUND HOLDINGS (%)

Name	Maturity	Weight (%)
ISHARES MBS ETF ETP USD		21.11
ISHARES 5-10 YEAR INVESTMENT GRADE CORPORATE BOND		14.88
FLEXSHARES ULTRA-SHORT INCOME FUND ETP USD		11.15
US 2YR NOTE (CBT) BOND 30/SEP/2025 TUU5 COMDTY	9/30/25	11.10
FLEXSHARES DISCIPLINED DURATION MBS INDEX FUND		10.83
ISHARES 20+ YEAR TREASURY BOND ETF ETP USD		10.54
FLEXSHARES CREDIT-SCORED US CORPORATE BOND INDEX		8.20
US LONG BOND(CBT) BOND 19/SEP/2025 USU5 COMDTY	9/19/25	5.51
ISHARES 3-7 YEAR TREASURY BOND ETF ETP USD		4.38
US 5YR NOTE (CBT) BOND 30/SEP/2025 FVU5 COMDTY	9/30/25	3.97
Total		101.67

Holdings are subject to change without notice.

PORTFOLIO MANAGEMENT

Bilal Memon

Senior Portfolio Manager, Northern Trust Asset Management



Began career in 2004

With Northern Trust since 2007. Mr. Memon received a B.A. in economics from The University of Chicago and his M.B.A in analytical finance and marketing management from the University of Chicago Graduate School of Business

Chaitanya Mandavakuriti, CFA

Fixed Income Portfolio Manager



Began career in 2009

With Northern Trust since 2013. Chaitanya Mandavakuriti received a Bachelor of Technology in Aerospace Engineering from the Indian Institute of Technology. Chaitanya is a CFA charterholder.

Benjamin J. Gord

Fixed Income Portfolio Manager



With Northern Trust since 2022. Benjamin received a B.A. in Economics from New York University and his ABD in economics from University of Pennsylvania.



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IMPORTANT INFORMATION

Weighted Average Effective Duration is the average expected price decline for the portfolio when interest rates rise by 1%. All else being equal, the longer the maturity of a portfolio, the larger its effective duration.

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 Core Select Bond Fund (BNDC) is actively managed and does not seek to replicate a specified index.

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: **Management Risk, Underlying Fund Risk (including Sampling risk, Tracking 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.

Income Risk is the risk that the Fund's income may decline when interest rates fall. **Credit and Default Risk** is the risk that an issuer of a fixed income security is unable or unwilling to meet its financial obligations. **Interest Rate/Maturity Risk** is the risk that the value of the Fund's fixed income assets will decline because of rising interest rates. **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.