

INVESTMENT OJECTIVE

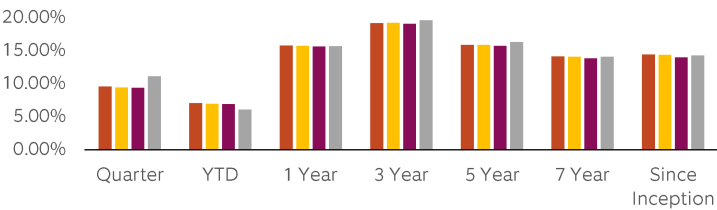
The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the STOXX® USA ESG Select KPIs Index (Underlying Index).

INVESTMENT APPROACH

STOXX USA ESG Select KPIs Index offers exposure to a set of U.S. companies that is tilted towards companies scoring better with respect to a select set of ESG key performance indicators (KPIs).

INVESTMENT PERFORMANCE% — As of June 30, 2025

- FlexShares STOXX® US ESG Select Index Fund (Market Return)
- FlexShares STOXX® US ESG Select Index Fund (NAV Price)
- FlexShares STOXX® USA ESG Select KPIs Index Return
- Russell 1000 Index Return



		Average Annual Returns					
Market Return	9.60	7.08	15.76	19.17	15.88	14.11	14.40
NAV Return	9.45	6.98	15.73	19.19	15.86	14.10	14.39
Index	9.40	6.94	15.62	19.07	15.71	13.83	14.00
Russell 1000	11.11	6.12	15.66	19.58	16.31	14.08	14.30

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 1000 Index is an index of approximately 1,000 of the largest companies in the U.S. equity market. All data provided by: Northern Trust, J.P. Morgan, Rimes, Morningstar and Refinitiv.

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	ESG
Inception	07/13/2016
CUSIP	33939L696
Exchange	CBOE
Net Assets	\$121,084,979.91
No. of Holdings	263
Gross Expense Ratio	0.33
Net Expense Ratio	0.32

FUND CHARACTERISTICS

FUND	
Weighted Average Beta	1.08
SEC Subsidized Yield	1.03%
SEC Unsubsidized Yield	1.03%

Northern Trust Investments, Inc. ("NTI" or the "Adviser") has contractually agreed to reimburse certain expenses (other than Acquired Fund Fees and Expenses) to the extent the "Total Annual Fund Operating Expenses" exceed 0.32% until March 1, 2026. NTI also has contractually agreed until March 1, 2026 to waive a portion of its Management Fees and/or reimburse certain expenses in an amount equal to the Acquired Fund Fees and Expenses attributable to the Fund's investments in the Underlying Fund(s). 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
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TOP FUND HOLDINGS (%)

NVIDIA CORP COMMON STOCK USD	5.26
META PLATFORMS INC COMMON STOCK USD	5.14
MICROSOFT CORP COMMON STOCK USD	5.01
AMAZON.COM INC COMMON STOCK USD	4.97
APPLE INC COMMON STOCK USD	4.97
JPMORGAN CHASE & CO COMMON STOCK USD	3.70
BERKSHIRE HATHAWAY INC COMMON STOCK USD	3.02
TESLA INC COMMON STOCK USD	2.76
ELI LILLY & CO COMMON STOCK USD	2.55
WALMART INC COMMON STOCK USD	2.00
Total	39.38

SECTOR (%)

Information Technology	25.76
Financials	17.93
Consumer Discretionary	13.12
Health Care	10.76
Consumer Staples	10.39
Communication Services	7.97
Industrials	4.96
Energy	3.28
Real Estate	1.73
Utilities	1.54
Cash/and or Derivatives	1.36
All Others	1.2

MARKET CAP (%)

Large-Cap	92.74
Mid-Cap	5.87
Cash and/or Derivatives	1.39

STYLE (%)

Value	30.82
Core	49.55
Growth	19.63

COUNTRY (%)

United States	96.95
Cash and/or Derivatives	1.36
Other	1.96

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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MAY LOSE VALUE

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IMPORTANT INFORMATION

ESG Investing is defined as utilizing environmental, social, and governance (ESG) criteria as a set of standards for a company’s operations that socially conscious investors use to screen potential investments.

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. Neither FlexShares nor Foreside are related to STOXX.

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

FlexShares STOXX US ESG Select Index Fund (ESG) is a passively managed fund that invests in United States equities 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, Mid-Cap Stock Risk, Concentration Risk (IT Sector 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.

ESG Investment Risk is the risk that because the Index Provider includes and excludes issuers and assigns weights to issuers in the Underlying Index by applying non-financial factors, the Fund may underperform the broader equity market or other funds that do or do not use ESG investment criteria. There is no assurance that the Underlying Index or Fund will be comprised of such securities or that companies that have historically exhibited such characteristics will continue to exhibit such characteristics. **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.