

FlexShares® High Yield Value-Scored Bond Index Fund

HYGV

ALL DATA AS OF JUNE 30, 2025

INVESTMENT OBJECTIVE

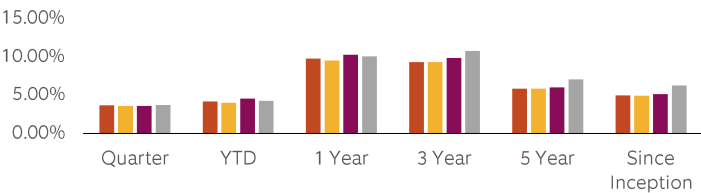
The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Northern Trust High Yield Value-Scored US Corporate Bond Index® (Underlying Index).

INVESTMENT APPROACH

The Northern Trust High Yield Value-Scored US Corporate Bond Index is designed to measure the performance of a diversified universe of high yield, US-dollar denominated bonds of companies exhibiting favorable fundamental qualities, market valuations and liquidity, as defined by Northern Trust Investments, Inc.'s ("NTI") scoring models.

INVESTMENT PERFORMANCE% — As of June 30, 2025

- FlexShares High Yield Value-Scored Bond Index Fund (Market Price)
- FlexShares High Yield Value-Scored Bond Index Fund (NAV Price)
- ICE BofA® US High Yield Index (H0AO)
- Northern Trust High Yield Value-Scored US Corporate Bond Index (NTUHVCBTR)



Average Annual Returns						
Market Return	3.66	4.18	9.77	9.28	5.83	4.96
NAV Return	3.59	4.00	9.50	9.30	5.82	4.93
H0AO	3.57	4.55	10.24	9.85	6.01	5.13
Benchmark	3.71	4.23	10.04	10.75	7.02	6.25

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.

ICE BofA® US High Yield Index tracks the performance of below investment grade, but not in default, US dollar-denominated corporate bonds publicly issued in the US domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P.

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 OVERVIEW	FUND
Ticker	HYGV
Inception	07/17/2018
CUSIP	33939L662
Exchange	NYSE Arca
Net Assets	\$1,234,918,318
No. of Holdings	1,004
Gross Expense Ratio	0.38
Net Expense Ratio	0.37

FUND CHARACTERISTICS

FUND CHARACTERISTICS	FUND
Weighted Average Maturity (years)	5.59
Weighted Average Effective Duration (years)	2.87
SEC Subsidized Yield	8.05%
SEC Unsubsidized Yield	8.05%

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 0.37% 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
------------------	----------------	-------------------

FlexShares® High Yield Value-Scored Bond Index Fund

HYGV

ALL DATA AS OF JUNE 30, 2025

TOP FUND HOLDINGS

Name	Coupon(%)	Maturity	Weight (%)
CASH	0.000		3.40
CARVANA CO SR SEC PIK 31	0.000	06/01/31	1.10
QXO BUILDING PRODUCTS INC CALLABLE BOND FIXED	6.750	04/30/32	1.07
CSC HOLDINGS LLC CALLABLE NOTES FIXED 11.75%	11.750	01/31/29	1.02
NOVELIS CORP CALLABLE NOTES FIXED 4.75%	4.750	01/30/30	0.74
VALARIS LTD CALLABLE NOTES FIXED 8.375%	8.375	04/30/30	0.64
CLARIOS GLOBAL LP / CLARIOS US FINANCE CO CALLABLE	6.750	02/15/30	0.60
STAPLES INC CALLABLE NOTES FIXED 10.75%	10.750	09/01/29	0.58
RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC	4.625	04/16/29	0.56
PG&E CORP CALLABLE NOTES VARIABLE 15/MAR/2055 USD	7.375	03/15/55	0.55
Total			10.25

SECTOR (%)

Industrial	35.16
Consumer	24.59
Energy	16.01
Financials	10.99
Technology, Telecomm & Media	9.53
Other	3.72

MATURITY (%)

0 - 1 Years	0.08
1 - 3 Years	16.01
3 - 5 Years	47.19
5 - 7 Years	21.85
7 - 10 Years	5.77
10 Years +	1.42
Cash and/or Derivatives	3.40

COUNTRY (%)

United States	83.03
Canada	5.26
United Kingdom	1.93
Australia	1.20
Luxembourg	1.02
Germany	0.82
Norway	0.61
Italy	0.49
France	0.47
Switzerland	0.26
All Others	4.91

QUALITY %

S&P

BBB	1.21
BB	50.61
B	32.87
CCC	8.49
CC	0.22
D	0.12
Unclassified	6.48
BBB	1.21

FITCH

BBB	3.45
BB	26.90
B	7.22
CCC	0.38
Unclassified	62.05

MOODY'S

Baa	2.07
Ba	33.53
B	46.77
Caa	10.39
Ca	0.04
Unclassified	7.20

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.

Credit-quality ratings are assigned by Standard & Poor's, Moody's or Fitch. Credit ratings are classified into "quality grades" of "investment grade" or highest quality, and "high yield" or lowest quality, where rating levels of AAA, AA, A, and BBB constitute investment grade and BB, B, and Below B constitute high yield.



NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

FlexShares® High Yield Value-Scored Bond Index Fund

HYGV

ALL DATA AS OF JUNE 30, 2025

IMPORTANT INFORMATION

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 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.

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 High Yield Value-Scored Bond Index Fund (HYGV) is passively managed and uses a representative sampling 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: **Concentration Risk, Income Risk, Credit (or Default) 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.

High Yield Securities Risk (Distressed Securities Risk and Substantial Volatility Risk) is the risk that the Fund will be subject to greater credit risk, price volatility and risk of loss than if it invested primarily in investment grade securities, which can adversely impact the Fund's return and NAV.

Value Score Risk is the risk that the Fund's investment in companies whose securities are believed to be undervalued 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.



NOT FDIC INSURED	MAY LOSE VALUE	NO BANK GUARANTEE
------------------	----------------	-------------------