FlexShares Quality Dividend Defensive Index Fund

QDEF

ALL DATA AS OF JUNE 30, 2025

INVESTMENT OBJECTIVE

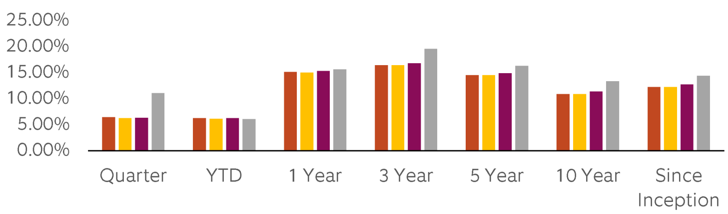
The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Northern Trust Quality Dividend Defensive Index® (Underlying Index).

INVESTMENT APPROACH

Northern Trust Quality Dividend Defensive Index tracks a portfolio of long-only U.S. equity securities, with an emphasis on long-term capital growth and a targeted overall beta that is generally between 0.5 to 1.0 times that of the Northern Trust 1250 Index.

INVESTMENT PERFORMANCE % — As of June 30, 2025

- FlexShares Quality Dividend Defensive Index Fund (Market Price)
- FlexShares Quality Dividend Defensive Index Fund (NAV Price)
- Northern Trust Quality Dividend Defensive Index℠ Return
- Russell 1000 Index Return



	Quarter	YTD	Average` Annual Returns				
			1 Year	3 Year	5 Year	10 Year	Since Inception
Market Return	6.45	6.27	15.13	16.43	14.57	10.90	12.25
NAV Return	6.32	6.15	15.03	16.43	14.54	10.89	12.25
NTUQDDFTR	6.38	6.32	15.34	16.80	14.94	11.42	12.76
Benchmark	11.11	6.12	15.66	19.58	16.31	13.35	14.43

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.

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	QDEF
Inception	12/14/2012
CUSIP	33939L845
Exchange	NYSE Arca
Net Assets	$440,354,089
No. of Holdings	128
Gross Expense Ratio	0.38
Net Expense Ratio	0.37

FUND CHARACTERISTICS	FUND
Weighted Average Beta	0.91
SEC Subsidized Yield	1.79%
SEC Unsubsidized Yield	1.79%

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.

NORTHERN TRUST ASSET MANAGEMENT | FlexShares® EXCHANGE TRADED FUNDS

FlexShares Quality Dividend Defensive Index Fund

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ALL DATA AS OF JUNE 30, 2025

TOP FUND HOLDINGS (%)

APPLE INC	6.43
NVIDIA CORP	6.05
MICROSOFT CORP	5.46
BROADCOM INC	4.95
THE PROCTER & GAMBLE COMPANY.	2.85
JOHNSON & JOHNSON	2.83
ABBVIE INC COMMON STOCK USD 0.01	2.78
PHILIP MORRIS INTERNATIONAL INC	2.40
META PLATFORMS INC	2.21
JPMORGAN CHASE & CO	2.07
Total	38.03

SECTOR (%)

Information Technology	29.04
Financials	12.28
Health Care	12.27
Industrials	9.55
Consumer Staples	8.17
Consumer Discretionary	7.52
Communication Services	6.67
Real Estate	4.42
Utilities	4.00
Materials	2.15
Energy	1.98
Cash/Derivatives and Others	1.95

MARKET CAP (%)

Large-Cap	73.76
Mid-Cap	19.39
Small-Cap	4.90
Cash and/or Derivatives	1.95

STYLE (%)

Value	38.93
Core	44.50
Growth	16.57

COUNTRY (%)

United States	96.62
Cash and/or Derivatives	1.95
Other	1.43

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.

NORTHERN TRUST ASSET MANAGEMENT | FlexShares® EXCHANGE TRADED FUNDS

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

IMPORTANT INFORMATION

Beta is a statistical measure of the volatility, or sensitivity, of rates of return on a portfolio or security compared to a market index.

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.

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

FlexShares Quality Dividend Defensive Index Fund (QDEF) 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, Mid-Cap Stock Risk, Concentration Risk (IT Sector Risk), Dividend Risk, Quality Factor 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.

Volatility Risk is the risk that the actual level of volatility experienced by a Fund may be greater or lower than the targeted overall volatility of the Underlying Index. **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.

NORTHERN TRUST ASSET MANAGEMENT

FlexShares® EXCHANGE TRADED FUNDS

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