

FlexShares Emerging Markets Quality Low Volatility Index Fund

QLVE

ALL DATA AS OF SEPTEMBER 30, 2025

INVESTMENT OBJECTIVE

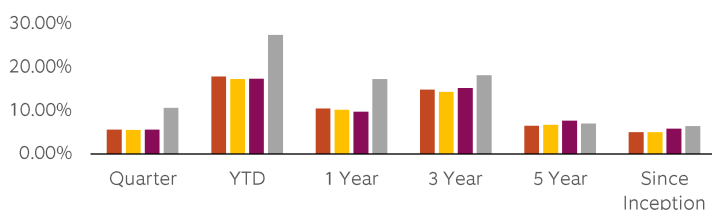
The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Northern Trust Emerging Markets Quality Low Volatility Index (Underlying Index).

INVESTMENT APPROACH

Northern Trust Emerging Markets Quality Low Volatility Index tracks a portfolio of and is designed to reflect the performance of a selection of companies domiciled in an emerging market countries, designated as Large/Mid cap companies that, in aggregate, possess lower overall absolute volatility characteristics relative to the Northern Trust Global Index.

INVESTMENT PERFORMANCE% — As of September 30, 2025

- FlexShares Emerging Markets Quality Low Volatility Index Fund (Market Price)
- FlexShares Emerging Markets Quality Low Volatility Index Fund (NAV Price)
- Northern Trust Emerging Markets Quality Low Volatility IndexSM Return
- MSCI Emerging Markets Index Return



Average Annual Returns						
Market Return	5.61	17.90	10.51	14.86	6.52	5.03
NAV Return	5.53	17.28	10.22	14.37	6.74	5.04
NTEQLVNR	5.60	17.35	9.77	15.25	7.69	5.84
Benchmark	10.64	27.53	17.32	18.21	7.02	6.48

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.

MSCI Emerging Markets Investable Market Index captures large, mid and small cap representation across 26 Emerging Markets (EM) countries.

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	QLVE
Inception	07/15/2019
CUSIP	33939L639
Exchange	NYSE Arca
Net Assets	\$14,448,614
No. of Holdings	197
Gross Expense Ratio	0.19
Net Expense Ratio	0.18

FUND CHARACTERISTICS

FUND CHARACTERISTICS	FUND
Weighted Average Beta	0.81
SEC Subsidized Yield	2.01%
SEC Unsubsidized Yield	2.00%

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 0.18% 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

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TOP FUND HOLDINGS (%)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD COMMON	11.22
TENCENT HOLDINGS LTD COMMON STOCK HKD	5.13
ALIBABA GROUP HOLDING LTD ADR USD	3.58
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW 100	2.25
TATA CONSULTANCY SERVICES LTD COMMON STOCK INR	1.61
CHINA CONSTRUCTION BANK CORP COMMON STOCK HKD	1.47
HDFC BANK LTD COMMON STOCK INR	1.36
HINDUSTAN UNILEVER LTD COMMON STOCK INR	1.15
BANK OF CHINA LTD COMMON STOCK HKD	1.07
EICHER MOTORS LTD COMMON STOCK INR	0.96
Total	29.80

SECTOR (%)

Financials	20.23
Information Technology	19.87
Communication Services	14.78
Consumer Discretionary	11.13
Consumer Staples	7.37
Health Care	6.77
Utilities	6.15
Energy	4.63
Industrials	3.63
Materials	3.33
Cash/and or Derivatives	1.53
All Others	0.58

MARKET CAP (%)

Large Cap	83.29
Mid Cap	14.56
Cash and/or Derivatives	2.15

STYLE (%)

Value	24.42
Core	44.16
Growth	31.42

COUNTRY (%)

China	22.89
India	21.03
Taiwan	17.86
Korea, Republic Of	6.84
United Arab Emirates	4.72
Malaysia	4.58
Brazil	3.94
Qatar	3.76
Saudi Arabia	3.61
Kuwait	1.84
All Others	8.93

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

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 Emerging Markets Quality Low Volatility Index Fund (QLVE) 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, Quality Factor Risk, Geographic Risk (China & Taiwan Investment 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.

Low Volatility Risk is the risk that although the Underlying Index is designed to have overall volatility that is lower than that of the parent index, there is no guarantee it will be successful. **Emerging Markets Risk** is the risk that emerging markets are generally subject to greater market price volatility, political, social and economic instability, uncertain trading markets and lower trading volumes, and more governmental limitations on foreign investments than more developed markets. **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.



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