

FlexShares Morningstar® Developed Market ex-US Factor Tilt Index Fund

TLTD

ALL DATA AS OF JUNE 30, 2025

INVESTMENT OBJECTIVE

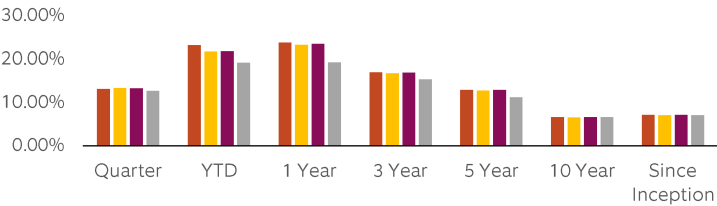
The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Morningstar® Developed Markets ex-US Factor Tilt Index® (Underlying Index).

INVESTMENT APPROACH

Morningstar Developed Markets ex-US Factor Tilt Index measures the performance of stocks located in developed countries across the world (as defined by Morningstar, excluding the United States) with increased exposure to small-capitalization and value stocks.

INVESTMENT PERFORMANCE% — As of June 30, 2025

- FlexShares Morningstar® Developed Market ex-US Factor Tilt Index Fund (Market Price)
- FlexShares Morningstar® Developed Market ex-US Factor Tilt Index Fund (NAV Price)
- Northern Trust Morningstar® Developed Market ex-US Factor Tilt IndexSM Return
- MSCI World ex USA Investable Market Index Return



Average Annual Returns							
Market Return	13.20	23.30	23.87	17.03	12.96	6.64	7.16
NAV Return	13.37	21.82	23.33	16.80	12.81	6.57	7.11
MDXUSFTN	13.33	21.88	23.61	16.96	12.91	6.63	7.21
Benchmark	12.70	19.26	19.30	15.41	11.26	6.64	7.09

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 World ex USA Investable Market Index captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries excluding the United States.

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	TLTD
Inception	09/25/2012
CUSIP	33939L803
Exchange	NYSE Arca
Net Assets	\$514,287,359.49
No. of Holdings	2,426
Gross Expense Ratio	0.41
Net Expense Ratio	0.39

FUND CHARACTERISTICS

FUND	
Weighted Average Beta	1.05
SEC Subsidized Yield	2.99%
SEC Unsubsidized Yield	2.99%

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 0.39% 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 (%)

HSBC HOLDINGS PLC COMMON STOCK GBP	0.82
SHELL PLC	0.79
TOYOTA MOTOR CORP COMMON STOCK JPY	0.76
ASML HOLDING NV COMMON STOCK EUR	0.69
SAP SE COMMON STOCK EUR	0.68
ALLIANZ SE COMMON STOCK EUR	0.60
NESTLE SA COMMON STOCK CHF	0.56
NOVARTIS AG COMMON STOCK CHF	0.50
ROCHE HOLDING AG COMMON STOCK CHF	0.49
NOVO NORDISK A/S COMMON STOCK DKK	0.48
Total	6.38

SECTOR (%)

Financials	24.01
Industrials	18.08
Consumer Discretionary	10.74
Materials	9.67
Energy	6.35
Information Technology	6.08
Consumer Staples	5.84
Health Care	5.8
Real Estate	3.74
Communication Services	3.71
Utilities	3.55
Cash/Derivatives and Others	2.43

MARKET CAP (%)

Large Cap	58.12
Mid Cap	29.72
Small Cap	6.66
Micro-Cap	0.06
Cash and/or Derivatives	5.44

STYLE (%)

Value	44.37
Core	36.70
Growth	18.93

COUNTRY (%)

Japan	24.6
United Kingdom	10.9
Canada	10.01
France	7.27
Germany	6.86
Australia	5.57
United States	5.29
Switzerland	2.89
Netherlands	2.85
Sweden	2.71
All Others	21.05

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

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. FlexShares nor Foreside are related to iBoxx.

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

FlexShares Morningstar Emerging Markets Factor Tilt Index Fund (TLTE) 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, Geographic Risk (China, India and Taiwan Investment Risk), Concentration 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.

Foreign Securities Risk is the risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to less liquid markets and adverse economic, political, diplomatic, financial, and regulatory factors. **Mid and Small Cap Stock Risk** is the risk that stocks of mid-sized and smaller companies may be more volatile than stocks of larger, more established companies, and may lack sufficient market liquidity. **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.