

| FLEXSHARES FUND NAME | TICKER | SHORT-TERM GAIN | LONG-TERM GAIN | TOTAL ESTIMATED DISTRIBUTIONS |
|--|--------|-----------------|-----------------|-------------------------------|
| Equity | | | | |
| FlexShares STOXX® US ESG Select Index Fund | ESG | No Distribution | No Distribution | No Distribution |
| FlexShares STOXX® Global ESG Select Index Fund | ESGG | No Distribution | No Distribution | No Distribution |
| FlexShares ESG & Climate Developed Markets ex-US Core Index Fund | FEDM | No Distribution | No Distribution | No Distribution |
| FlexShares ESG & Climate US Large Cap Core Index Fund | FEUS | No Distribution | No Distribution | No Distribution |
| FlexShares International Quality Dividend Index Fund | IQDF | No Distribution | No Distribution | No Distribution |
| FlexShares International Quality Dividend Dynamic Index Fund | IQDY | No Distribution | No Distribution | No Distribution |
| FlexShares Quality Dividend Defensive Index Fund | QDEF | No Distribution | No Distribution | No Distribution |
| FlexShares Quality Dividend Index Fund | QDF | No Distribution | No Distribution | No Distribution |
| FlexShares US Quality Large Cap Index Fund | QLC | No Distribution | No Distribution | No Distribution |
| FlexShares US Quality Low Volatility Index Fund | QLV | No Distribution | No Distribution | No Distribution |
| FlexShares Developed Markets EX US Quality Low Volatility Index Fund | QLVD | No Distribution | No Distribution | No Distribution |
| FlexShares Emerging Markets Quality Low Volatility Index Fund | QLVE | No Distribution | No Distribution | No Distribution |
| FlexShares Morningstar® US Market Factor Tilt Index Fund | TILT | No Distribution | No Distribution | No Distribution |
| FlexShares Morningstar® Developed Markets ex-US Factor Tilt Index Fund | TLTD | No Distribution | No Distribution | No Distribution |
| FlexShares Morningstar® Emerging Markets Factor Tilt Index Fund | TLTE | No Distribution | No Distribution | No Distribution |
| Fixed Income | | | | |
| FlexShares Core Select Bond Fund | BNDC | No Distribution | No Distribution | No Distribution |
| FlexShares ESG & Climate Investment Grade Corporate Core Index Fund | FEIG | No Distribution | No Distribution | No Distribution |
| FlexShares High Yield Value-Scored Bond Index Fund | HYGV | No Distribution | No Distribution | No Distribution |
| FlexShares Credit-Scored US Long Corporate Bond Index Fund | LKOR | No Distribution | No Distribution | No Distribution |
| FlexShares Disciplined Duration MBS Index Fund | MBSD | No Distribution | No Distribution | No Distribution |
| FlexShares Ultra-Short Income Fund | RAVI | No Distribution | No Distribution | No Distribution |
| FlexShares Credit-Scored US Corporate Bond Index Fund | SKOR | No Distribution | No Distribution | No Distribution |
| FlexShares iBoxx® 5 -Year Target Duration TIPS Index Fund | TDTF | No Distribution | No Distribution | No Distribution |
| FlexShares iBoxx® 3 -Year Target Duration TIPS Index Fund | TDTT | No Distribution | No Distribution | No Distribution |
| Real Assets | | | | |
| FlexShares Global Quality Real Estate Index Fund | GQRE | No Distribution | No Distribution | No Distribution |
| FlexShares Morningstar® Global Upstream Natural Resources Index Fund | GUNR | No Distribution | No Distribution | No Distribution |
| FlexShares STOXX® Global Broad Infrastructure Index Fund | NFRA | No Distribution | No Distribution | No Distribution |

| FUND NAME | TICKER | SHORT-TERM GAIN | LONG-TERM GAIN | TOTAL ESTIMATED DISTRIBUTIONS |
|--|--------|-----------------|-----------------|-------------------------------|
| Fixed Income | | | | |
| Northern Trust 2030 Tax-Exempt Distributing Ladder ETF | MUNA | No Distribution | No Distribution | No Distribution |
| Northern Trust 2035 Tax-Exempt Distributing Ladder ETF | MUNB | No Distribution | No Distribution | No Distribution |
| Northern Trust 2045 Tax-Exempt Distributing Ladder ETF | MUNC | No Distribution | No Distribution | No Distribution |
| Northern Trust 2055 Tax-Exempt Distributing Ladder ETF | MUND | No Distribution | No Distribution | No Distribution |
| Northern Trust Short Term Tax-Exempt Bond ETF | TAXS | No Distribution | No Distribution | No Distribution |
| Northern Trust Intermediate Tax-Exempt Bond ETF | TAXI | No Distribution | No Distribution | No Distribution |
| Northern Trust Tax-Exempt Bond ETF | TAXT | No Distribution | No Distribution | No Distribution |
| Northern Trust 2030 Inflation-Linked Distributing Ladder ETF | TIPA | No Distribution | No Distribution | No Distribution |
| Northern Trust 2035 Inflation-Linked Distributing Ladder ETF | TIPB | No Distribution | No Distribution | No Distribution |
| Northern Trust 2045 Inflation-Linked Distributing Ladder ETF | TIPC | No Distribution | No Distribution | No Distribution |
| Northern Trust 2055 Inflation-Linked Distributing Ladder ETF | TIPD | No Distribution | No Distribution | No Distribution |

FlexShares ETFs and Northern Trust ETFs will pay 2025 capital gains, if applicable, on December 26, 2025, and January 2, 2025, for shareholders of record as of December 19, 2025, and December 26, 2025, respectively. The capital gains presented above are for the fiscal year ending October 31, 2025 and may change based on final tax adjustments and differences in total fund shares. Final distributions amounts will be made available on Friday, December 19, 2025 and Friday, December 26, 2025 depending on the ex-date of each specific fund.

IMPORTANT INFORMATION

Before investing, carefully consider the investment objectives, risks, charges and expenses. This and other information are in the prospectus and a summary prospectus, copies of which may be obtained by visiting www.flexshares.com or calling 855-353-9383. Read the prospectus carefully before you invest.

The FlexShares ETFs, registered with the United States Securities and Exchange Commission under the Investment Company Act of 1940 are distributed by Foreside Fund Services, LLC, not affiliated with Northern Trust. The Northern Trust ETFs, registered with the United States Securities and Exchange Commission under the Investment Company Act of 1940 are distributed by Northern Funds Distributors, LLC, not affiliated with Northern Trust. FlexShares ETFs, and Northern Trust ETFs, (the “Funds”), are managed by Northern Trust Investments, Inc.

All investments are subject to numerous risks, including possible loss of principal. Fund returns may not match the return of the respective indexes. The Funds are subject to the following principal risks: asset class; authorized participant; calculation methodology; commodity; concentration; counterparty; currency; derivatives; dividend; emerging markets; Environmental, Social, Governance (ESG); equity securities; financial sector; fluctuation of yield and principal payment risk; foreign securities; fund termination risk; geographic; high portfolio turnover; income; industry concentration; inflation; infrastructure-related companies; interest rate; issuer; liquidity; large cap; management; market; market trading; mid

cap stock; MLP; momentum; municipal investment risk; municipal market volatility risk; natural resources; new funds; non-diversification; passive investment; privatization; securities lending; small cap stock; tax liability risk; tracking error; value investing; and volatility risk. A full description of risks is in the prospectus.

Individual investors should contact their financial advisor or broker dealer representative for more information on the Funds.

NOT FDIC INSURED, MAY LOSE VALUE, NO BANK GUARANTEE

All registered investment companies are obliged to distribute portfolio gains to shareholders at year-end regardless of performance. Trading ETFs will also generate tax consequences and transaction expenses. The information provided is not intended to be tax advice. Tax consequences of dividend distributions may vary by individual taxpayer.

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The Morningstar® Global Upstream Natural Resources Index, Morningstar® U.S. Market Factor Tilt Index, Morningstar® Developed Markets ex-US Factor Tilt Index, Morningstar® Emerging Markets Factor Tilt Index, Morningstar® Developed Markets ex-US Factor Tilt Hedged Index and Morningstar® Emerging Markets Factor Tilt Hedged Index are the intellectual property (including registered trademarks) of Morningstar® and/or its licensors (“Licensors”), which is used under license. The securities based on the Index are in no way sponsored, endorsed, sold or promoted by Morningstar® and its Licensors and neither of the Licensors shall have any liability with respect thereto.

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