

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF (the "Fund") Share Class USD Accumulating

A sub-fund of FlexShares ICAV

ISIN: IE00BMYDBG17

Management Company: Northern Trust Fund Managers (Ireland) Limited

OBJECTIVES AND INVESTMENT POLICY

The investment objective of the ETF is to closely match the risk and return characteristics of the iSTOXX Northern Trust Developed Markets Low Volatility Climate ESG Index (the "Index"), less the fees and expenses of the Fund.

The Fund invests in equities (that is, shares and other similar kinds of assets) issued by or relating to companies included in the Index.

Target Market: This Fund is appropriate for investors who plan to invest over the medium to long term; and are looking for a passively managed investment in the relevant market(s) with Environmental, Social and Governance (ESG) principles implemented according to a defined set of exclusions.

The Fund is an index tracking Fund and seeks to track the risk and return characteristics of the Index by buying all or most of the stocks of the Index. This means it may not hold all the same assets as the Index or hold assets in the same proportion as the Index, and the Fund may not match the Index performance.

The Index is a custom index which is designed to track a high-quality universe of companies that exhibit lower overall absolute volatility and to achieve climate and sustainability targets. It is based on the STOXX Global 1800 Index and uses the proprietary Northern Trust Quality™ factor to identify companies that exhibit strength in profitability, management expertise and cash flow.

The Manager considers that the Fund meets the criteria in Article 8 of the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) to qualify as a financial product that promotes, among other characteristics, environmental or social

characteristics. More information on this products sustainability factors can be found in the Supplement and on our website at <https://www.flexshares.com/euro/sustainable-finance-disclosures-regulation>.

For efficient portfolio management purposes the Fund may invest in derivatives and other financially linked instruments (such as currency forwards and exchange traded futures) to reduce risk, minimise costs or generate additional capital or income. A derivative is a financial contract whose value is derived from other assets.

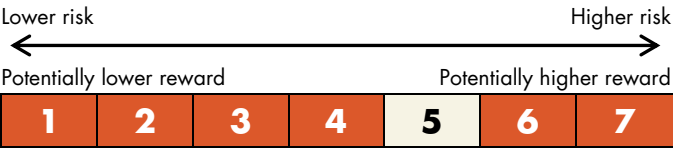
The shares in the Fund are accumulating and any income received will be included in the value of your shares.

The base currency of the Fund is U.S. Dollar.

The shares are listed on one or more stock exchanges and may be traded in currencies other than their base currency. The performance of your shares may be affected by this currency difference. In normal circumstances, only Authorised Participants (e.g. select financial institutions) may deal in shares directly with the Fund. Other investors can deal in shares daily through an intermediary (e.g. a stockbroker) on stock exchange (s) on which the shares are traded.

Authorised Participants may redeem their Shares on demand in accordance with the "Dealing Calendar" published on www.flexshares.com daily (on each dealing day of the Fund). Instructions must be received by the Fund's administrator before 16:00 (Irish time) on the business day prior to the relevant dealing day.

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.

The rating is based upon changes in prices of the equities held by the Fund.

Investments in other countries are affected by exchange rate risk, where the currencies may fluctuate in value.

Performance volatility can be increased or reduced due to fluctuations in the currencies represented within this document.

The following risks are material in addition to the risks captured by the indicator above:

Liquidity Risk – Some recognised exchanges are less liquid or more volatile which may affect the price received and time taken when selling investments. Small capitalisation companies are also less liquid and this may result in fluctuations in the price of shares.

Investment Risk - The Fund may not achieve its investment objective. An investment in the Fund involves investment risks including possible loss of the amount invested.

Counterparty Risk - In case of bankruptcy of the broker, there is no guarantee collateral held by the broker will be returned to the Fund. In the event of bankruptcy of the counterparty, the premium and any unrealised gains may be lost.

Derivative Risk - Derivatives may result in gains or losses that are greater than the original amount invested.

Valuation Risk - A position in the Fund may be valued incorrectly, as some prices may be uncertain at a point in time.

Currency Risk - Changes in currency exchange rates could reduce or increase investment gains or investment losses.

For more information about risks, please see the section entitled "Risk Factors" of the Fund's prospectus and supplement, which are available at www.flexshares.com

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	No charge
Exit charge	No charge
Charges taken from the Fund over a year	
Ongoing charges	0.25 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

Note: for one-off charges taken before or after you invest, this is the maximum that might be taken out of your money before the proceeds of your investment are paid out. Authorised Participants dealing directly with the Fund will pay related transaction duties and charges. Because the Fund is an ETF, investors will typically only be able to buy or sell shares in the secondary market. Accordingly, investors may incur brokerage and / or transaction fees in connection with their dealings. Investors may also bear the costs of "bid-ask" spreads; meaning the difference between the prices at which shares can be bought and sold. You should discuss these fees and costs with your broker before you invest, as they may reduce the amount of your initial investment and the amount you receive on disposal.

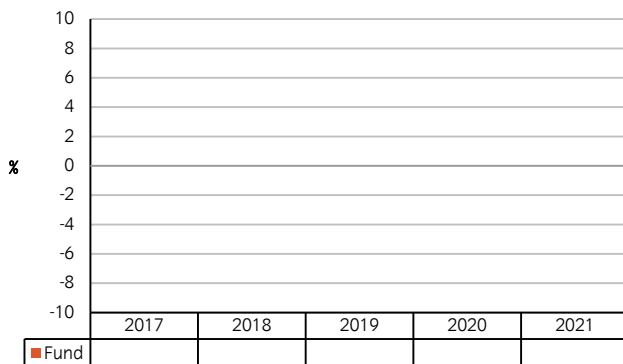
The on-going charges figure is based on estimated expenses. This may vary from year to year. It excludes:

Performance fees;

Portfolio transaction costs, except costs paid to the depositary and any entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking (if any).

For more information about charges, please see the section entitled "Fees and Expenses" of the Fund's supplement and the prospectus, which is available at www.flexshares.com

PAST PERFORMANCE



- Past performance should not be taken as a guide to future performance.
- The chart shows the share class's annual performance for each full calendar year, which is calculated in USD.
- The performance is shown after deduction of on-going charges. Any entry or exit charges are excluded from the calculation.
- The Fund was authorised on the 1st of December 2020. This share class was launched on the 24th of February 2021.
- As this share class does not yet have performance data for one complete calendar year there is insufficient data to provide a useful indication of past performance to investors.
- The Index: iSTOXX Northern Trust Developed Markets Low Volatility Climate ESG Index.

PRACTICAL INFORMATION

- **Depositary:** The Fund's Depositary is Northern Trust Fiduciary Services (Ireland) Limited.
- **Tax Legislation:** The Fund is subject to Irish taxation legislation which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.
- **Liability:** Northern Trust Fund Managers (Ireland) Limited ("NTFMIL") the Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- **Switching Shares:** It is not possible to exchange your shares in one sub-fund for shares in another sub-fund of FlexShares ICAV. Only Authorised Participants dealing directly with the Fund may switch shares between share classes of the Fund subject to meeting certain conditions in the Fund's Prospectus.
- An indicative intra-day net asset value of the share class will be available at <http://deutsche-boerse.com> and/or <http://www.reuters.com>.
- **Umbrella Fund:** The Fund is a sub-fund of FlexShares ICAV, which is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are held separately under Irish law from the holdings of the other sub-funds of FlexShares ICAV.
- **Remuneration Policy:** A summary of the NTFMIL's remuneration policy and related disclosures is available at www.northerntrust.com/pooledfunds. A paper copy is available free of charge upon request from the registered office of the NTFMIL.
- **Further information:** The current share price and further information about the Fund can be obtained from the Fund's prospectus and the latest annual and semi-annual reports for the Fund. These documents are available free of charge in English, and can be found at www.flexshares.com or by writing to the Fund's administrator at George's Court, 54-62 Townsend Street, Dublin 2, Ireland.