

FlexShares ICAV  
Georges Court, 54-62 Townsend Street  
Dublin 2, Ireland  
Tel +353 (0) 1 542 2000  
Fax +353 (0) 1 542 2920  
northerntrust.com



**Date: 25 September 2023**

Notice to Shareholders of the following sub-fund(s) of FlexShares ICAV (the “Company”):

Sub-Fund	Share Class	ISIN	TICKER
FlexShares Emerging Markets Low Volatility Climate ESG UCITS ETF	USD Accumulating ETF	IE00BMYDBN83	QVFE
FlexShares Emerging Markets High Dividend Climate ESG UCITS ETF	USD Distributing ETF	IE00BMYDBH24	QDFE

(each a “Fund” together, the “Funds”)

**IMPORTANT – PLEASE READ – ACTION REQUIRED ON OR BEFORE 16 OCT 2023**

Dear Shareholder,

Following a recommendation of the Funds’ Manager, Northern Trust Fund Managers (Ireland) Limited and acting in accordance with the applicable provisions of the Prospectus, the Directors of the Company intend to close the Funds on the basis that each of the Funds are below their stated Minimum Fund Size of USD 20 million.

The Directors wish to give notice to all holders of shares in the Funds (the “Shares”) that it is the intention of the Company to (i) permanently de-list the Funds from all Relevant Exchanges (as defined below) (the “De-listing”), (ii) permanently close the Funds further subscriptions and redemptions by Authorised Participants and (iii) compulsorily redeem any residual shareholdings in the Funds (the “Compulsory Redemption”) in accordance with the procedure and the dates set out under the headings “Procedure and Key Dates” respectively below.

**PLEASE NOTE THAT:**

- 1) If you have not sold your Shares on or before 16 OCT 2023 (the last day for trading on each Relevant Exchange) and you remain registered as a Shareholder in any of the Funds as at 26 OCT 2023; OR**
- 2) If you have not validly applied for redemption of your Shares on or before 17 OCT 2023 and you remain registered as a Shareholder in any of the Funds as at 26 OCT 2023,**

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**The Directors will exercise their discretion in accordance with Article 39.2 of the Company's Instrument of Incorporation to compulsorily redeem your shares in the Funds for cash.**

### **Procedure and Key Dates**

As part of the process of closing and winding-up the Funds, it will be necessary for the following steps to take place:

- 1) The final day for trading on each of the stock exchanges on which the Shares are listed, such exchanges being Euronext Amsterdam and Deutsche Börse (the "**Relevant Exchanges**"), shall be **16 OCT 2023** (the "**Final Exchange Trading Date**").
- 2) **De-listing:** The Shares of each Fund shall be de-listed (or suspended from trading, in respect of the Deutsche Börse) from each of the Relevant Exchanges with effect from **17 OCT 2023** which shall also be the last day on which applications for subscriptions and redemptions by authorised participants shall be accepted.
- 3) The last "Dealing Day" (as such term is defined in the Prospectus) in respect of which applications for subscriptions and redemptions shall be accepted from Authorised Participants shall be **18 OCT 2023** (the "**Final Primary Dealing Date**"). Applications for subscriptions and redemptions in respect of the Final Primary Dealing Date must be received no later than 4:00pm on **17 OCT 2023** (i.e., the "**Dealing Deadline**" applicable to the Funds as prescribed by the Prospectus) otherwise they shall be rejected.
- 4) Dealing in the Funds shall be suspended (i.e., closed to further subscriptions and redemptions) with effect from and including the day immediately following the Final Primary Dealing Date and the investments in the Sub-Funds will be liquidated for the purposes of the payment distribution to Shareholders on or shortly after the Final Distribution Date (as defined below).
- 5) Please note that if you have not sold your Shares on or before the Final Exchange Trading Date or redeemed your Shares in full on or before the Final Primary Dealing Date, and you remain listed as a shareholder of Shares in either of the Funds as at **26 OCT 2023** (the anticipated "**Compulsory Redemption Date**"), the Directors will exercise their discretion to compulsorily redeem your Shares in the relevant Fund on the Compulsory Redemption Date for cash.

FlexShares ICAV is registered in Ireland as a body corporate under the Irish Collective Asset-management Vehicles Act 2015. Registration Number C432491. Registered Office: As above

An Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds.  
Directors: T Daniels (NL), C Cawley (IE), M Fee (IE), B Shah (UK), F Dempsey (IE) A Keating (IE) and C Farrell (IE)

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6) If your shareholding is compulsorily redeemed, it will be redeemed at the appropriate net asset value per share on the date on Compulsory Redemption Date and your Compulsory Redemption proceeds shall be distributed on or around **2 NOV 2023** (the “**Final Distribution Date**”). Subject to all redemption requests requirements having been complied with, the proceeds of the Compulsory Redemption will be paid to the account of the relevant shareholder on record with the Paying Agent of the Company for the relevant Shareholder.

**Further Information:**

Shareholders may obtain the prospectus, a copy of the supplement, the key information documents, the latest annual and semi-annual reports and copies of the instrument of incorporation free of charge from the local representatives in the countries where the Company is registered, including from the Manager, Northern Trust Fund Managers (Ireland) Limited, 54-62 Townsend Street, Dublin 2, Ireland, who also acts as EEA Facilities Agent, the German Facilities Agent, ACOLIN Europe AG at Reichenaustrasse 11a- c, 78467 Konstanz, Germany and via [www.flexshares.com](http://www.flexshares.com) or by writing to the Fund's administrator Northern Trust International Fund Administration Services (Ireland) Limited at George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

Please note that as part of the closure process and before the final redemption date, the ability to meet the investment objective of the Funds may be compromised as the underlying portfolios are liquidated and there may accordingly be an increased risk of tracking error in the Funds. The additional costs incurred in respect of closing the Funds will be paid by Investment Manager. The Funds' normal operating costs and transaction costs will continue to be borne by the Funds and their respective Shareholders in accordance with the terms of the Prospectus for the Funds.

Investors should consult their own professional advisers as to the tax implications of the Compulsory Redemption and closure of the Funds under the laws of the countries of their nationality, residence, domicile or incorporation.

If you have sold or transferred your Shares in the relevant Fund please pass this letter at once to the purchaser or transferee of the Shares, as the case may be, or to the Authorised Participant or other agent through whom the sale or transfer was affected, for transmission to the purchaser or transferee as soon as possible.

In closing the Fund, the Directors would like to extend our thanks for your support of the Fund. If you have any questions or need any additional support or information, please email

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EMEA\_FlexShares@ntrs.com or contact your usual financial adviser, and they can provide you with the necessary fund information and documents.

Yours sincerely,

Director

for and on behalf of  
**FlexShares ICAV**

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**Update – 27/10/2023**

<b>Sub-Fund</b>	<b>Share Class</b>	<b>ISIN</b>	<b>TICKER</b>	<b>Currency</b>	<b>Final NAV</b>
<b>FlexShares Emerging Markets Low Volatility Climate ESG UCITS ETF</b>	<b>USD Accumulating ETF</b>	<b>IE00BMYDBN83</b>	<b>QVFE</b>	<b>USD</b>	<b>21.3600</b>
<b>FlexShares Emerging Markets High Dividend Climate ESG UCITS ETF</b>	<b>USD Distributing ETF</b>	<b>IE00BMYDBH24</b>	<b>QDFE</b>	<b>USD</b>	<b>19.1774</b>

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