

This document is important and requires your attention. If you are in any doubt as to content of this document, you should seek advice from your independent legal, financial or professional advisor.

All capitalized terms used herein but not defined shall have the same meaning as in the latest prospectus (“Prospectus”) of the FlexShares ICAV (the “ICAV”), including the latest supplements of each sub-fund (the “Funds”, each a “Fund”) of the ICAV (“Supplements”, together with the Prospectus, the “Offering Documents”).

Date: 27 June 2024

Notice to Shareholders of FlexShares ICAV

IMPORTANT – PLEASE READ

Dear Shareholder,

We are writing to you to notify you of the changes to the ICAV detailed below. Although these changes do not require Shareholder approval, and this document does not require you to take any action, we recommend that you read this letter carefully.

The implementation of the changes will not affect the ongoing authorisation of the ICAV.

Change of Manager to the ICAV

Subject to the conclusion of all necessary formalities and the approval of the Central Bank, it is intended that that the existing Manager of the ICAV, Northern Trust Fund Managers (Ireland) Ltd (“**NTAM**”), will be replaced by Waystone Management Company (IE) Limited (“**Waystone**”) as the Manager of the ICAV on or about 0:01am on 12 July 2024, or such later date as the Directors may determine (the “**Effective Date**”) for commercial reasons (the “**COSP**”).

Information regarding Waystone

Waystone is authorised and regulated by the Central Bank as a UCITS management company, alternative investment fund manager and service provider to funds. Waystone has been authorised in Ireland since 2014, has approximately €185 Billion in assets under management as at 31 December 2023 and manages 810 funds in Ireland. Waystone’s registered office located at 35 Shelbourne Road, Ballsbridge, Dublin 4, Dublin, Ireland. Waystone is part of the Waystone group of companies (the “**Waystone Group**”), which is a worldwide leader in fund governance, based in Dublin. Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York, led by principals experienced in their specialist markets.

Operational considerations

As part of the COSP, the ICAV will terminate the Management Agreement between NTAM and the ICAV, and the ICAV will enter into a new Management Agreement with Waystone. Other existing contractual relationships to which the ICAV and NTAM are parties will either be novated to Waystone, or new agreements will be put in place with Waystone, and there will be no increase in the fees payable by Shareholders, as set out in the “Fees and Expenses” section of the Prospectus.

Other Changes

In connection with, and subject to the conclusion of all necessary formalities and approval of the Central Bank of the COSP, it is also proposed, for commercial reasons, that: (i) the current Company Secretary, Matsack Trust Limited change to Waystone Management Company (IE) Limited; (ii) the registered address of the ICAV will be changed from George’s Court, 54-62 Townsend Street, Dublin 2, Ireland to 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland; and (iii) subject to Central Bank approval, the name of the ICAV will be changed from FlexShares ICAV to Waystone ETF ICAV (the “**Name Change**”).

No Action Required by Shareholders

There will be no change to the investment approach, investment risk profiles or increase in fees payable by the shareholders of the ICAV and Funds as a result of the abovementioned changes.

The shareholders will not bear the costs of this change.

Revised Offering Documents (with details of the material terms of the agreement between the ICAV and Waystone, as well as other amendments), will be available on request from the Website www.flexshares.com once Central Bank approval for the COSP and Name Change has been received.

Should you have any questions in relation to the above, please contact the Manager between 9.00 am and 5.00 pm Irish time.

Yours faithfully



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Director, for and on behalf of
FlexShares ICAV