

FLEXSHARES ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

FLEXSHARES ICAV

TABLE OF CONTENTS

PAGE

Management and General Information	1
Investment Reviews:	
Flexshares® Developed Markets Low Volatility Climate ESG UCITS ETF	5
Flexshares® Developed Markets High Dividend Climate ESG UCITS ETF	6
Flexshares® Emerging Markets Low Volatility Climate ESG UCITS ETF	7
Flexshares® Emerging Markets High Dividend Climate ESG UCITS ETF	8
Flexshares® Listed Private Equity UCITS ETF	9
The Financial Statements:	
Statement of Financial Position	10
Statement of Comprehensive Income	12
Statement of Changes in Net Assets attributable to holders of redeemable shares	16
Statement of Cash Flows	18
Notes Forming Part of the Financial Statements	22
Supplementary Information	39
Appendix I: Portfolio Statements:	
Flexshares® Developed Markets Low Volatility Climate ESG UCITS ETF	42
Flexshares® Developed Markets High Dividend Climate ESG UCITS ETF	49
Flexshares® Emerging Markets Low Volatility Climate ESG UCITS ETF	56
Flexshares® Emerging Markets High Dividend Climate ESG UCITS ETF	63
Flexshares® Listed Private Equity UCITS ETF	70
Appendix II: Material Purchases and Sales:	
Flexshares® Developed Markets Low Volatility Climate ESG UCITS ETF	74
Flexshares® Developed Markets High Dividend Climate ESG UCITS ETF	76
Flexshares® Emerging Markets Low Volatility Climate ESG UCITS ETF	78
Flexshares® Emerging Markets High Dividend Climate ESG UCITS ETF	80
Flexshares® Listed Private Equity UCITS ETF	82
Additional Information for Switzerland	83

FLEXSHARES ICAV

MANAGEMENT AND GENERAL INFORMATION

Manager:	Northern Trust Fund Managers (Ireland) Limited ² Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland	
Directors:	Ms. Claire Cawley ¹ (Chairperson) Mr. Ton Daniels ¹ Ms. Marie Dzanis* (Retired 15 September 2023) Ms. Martha Fee* Mr. Bimal Shah* Mr. Feargal Dempsey ¹ Mr. Cian Farrell* (Resigned 16 November 2023) Mr. Alan Keating*	Irish Resident Dutch Resident UK Resident UK Resident UK Resident Irish Resident Irish Resident Irish Resident
Investment Manager, UK Facilities Agent and Distributor:	Northern Trust Global Investments Limited 50 Bank Street Canary Wharf London, E14 5NT United Kingdom	
Depository:	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland	
Registered Office:	Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland	
Administrator and Registrar:	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland	
Independent Auditor:	KPMG Chartered Accountants and Statutory Audit Firm 1 Harbourmaster Place International Financial Services Centre Dublin 1, D01 F6F5 Ireland	
Legal Advisor:	Maples and Calder 75 St. Stephen's Green Dublin 2, D02 PR50 Ireland	
German Agent:	Acolin Europe AG Reichenaustrasse 11 a-c 78467, Konstanz Germany	
Swedish Agent:	Skandinaviska Enskilda Banken AB Rissneleden 110 SE-106 40 Stockholm Sweden	

*Non-Executive Director

¹Independent Non-Executive Directors

²Holders of Authorised non-participating voting shares

FLEXSHARES ICAV

MANAGEMENT AND GENERAL INFORMATION (continued)

Secretary of the ICAV: Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

Manager and EEA Facilities Agent: Northern Trust Fund Managers (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

Authorised Participants: BNP Paribas Arbitrage SNC
1 Rue Laffitte
75009
Paris
FR-75C
France

Jane Street Financial Limited
2 &A Half
Devonshire Square
EC2M 4UJ
London
United Kingdom

Flow Traders B.V.
Jacob Bontiusplaats 9
1018 LL
Amsterdam
Netherlands

DRW Europe B.V.
Locatellikade 1
Floor 7
1076 AZ
Amsterdam
Netherlands

Societe Generale
29 BD Haussmann
75009
Paris 9
France

Virtu Financial Ireland Limited
North Dock One
Floor 5
91-92 North Wall Quay
Dublin 1, D01 H7V7
Ireland

FLEXSHARES ICAV

MANAGEMENT AND GENERAL INFORMATION (continued)

For the six months ended 30 September 2023

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

Flexshares® ICAV (the “ICAV”) was authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) on 1 December 2020 and commenced operations on 24 February 2021 as an open-ended umbrella Irish collective asset-management vehicle with segregated liability between Funds pursuant to the Irish Collective Asset-management Vehicle Acts 2015 & 2020 (the “ICAV Act”). It is authorised by the Central Bank pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended.

The ICAV was registered on 25 June 2020, with registration number C432491.

The ICAV's registered office address is Georges Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

The ICAV has no employees.

As at 30 September 2023, the ICAV comprises of five active Funds (the “Funds”).

Flexshares ICAV - Fund Name	Central Bank Authorisation Date	Launch Date	Investment Objective
			To closely match the risks and returns of the following:
Flexshares® Developed Markets Low Volatility Climate ESG UCITS ETF	1 December 2020	24 February 2021	iSTOXX Northern Trust Developed Markets Low Volatility Climate ESG Index
Flexshares® Developed Markets High Dividend Climate ESG UCITS ETF	1 December 2020	24 February 2021	iSTOXX Northern Trust Developed Markets High Dividend Climate ESG Index
Flexshares® Emerging Markets Low Volatility Climate ESG UCITS ETF	5 January 2021	23 September 2021	iSTOXX Northern Trust Emerging Markets Low Volatility Climate ESG Index
Flexshares® Emerging Markets High Dividend Climate ESG UCITS ETF	5 January 2021	23 September 2021	iSTOXX Northern Trust Emerging Markets High Dividend Climate ESG Index
Flexshares® Listed Private Equity UCITS ETF	5 November 2021	9 December 2021	Foxberry Listed Private Equity SDG Screened USD Net Total Return Index

In accordance with the Prospectus, additional Funds may be established from time to time by the Manager.

Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) has been appointed by the Manager to act as administrator, registrar and transfer agent under the terms of an administration agreement which has been entered into on an arm's length basis. Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) has been appointed by the Manager to act as depositary responsible for the safekeeping (amongst other responsibilities) of all of the assets of each Fund under the terms of a depositary agreement which has been entered into on an arm's length basis. The Manager has appointed Northern Trust Global Investments Limited (the “Investment Manager”) to provide discretionary investment management services to the Funds.

The Instrument of Incorporation, Prospectus, the Key Investor Information Documents, the annual and semi-annual reports, as well as the issue and redemption prices are available free of charge pursuant to Sec. 297 (1) of the German Capital Investment Code from the office of the German Information and Paying Agent. For investors in Germany, the following Funds are available:

Flexshares® Developed Markets Low Volatility Climate ESG UCITS ETF
Flexshares® Developed Markets High Dividend Climate ESG UCITS ETF
Flexshares® Emerging Markets Low Volatility Climate ESG UCITS ETF
Flexshares® Emerging Markets High Dividend Climate ESG UCITS ETF
Flexshares® Listed Private Equity UCITS ETF

Dealing

Any application received by the Administrator after the relevant deadline on the relevant Dealing Day, where the relevant Dealing Day is defined as each Business Day where the Net Asset Value is determined, shall be deferred until the next succeeding Dealing Day.

FLEXSHARES ICAV

MANAGEMENT AND GENERAL INFORMATION (continued)

For the six months ended 30 September 2023

Shares

Each Fund may issue one or more classes of Shares. Shares may be issued as Accumulating Shares or Distributing Shares. It is the present intention that only Accumulating Shares will be issued for Flexshares® Developed Markets Low Volatility Climate ESG UCITS ETF, Flexshares® Emerging Markets Low Volatility Climate ESG UCITS ETF and Flexshares® Listed Private Equity UCITS ETF and only Distributing Shares will be issued for Flexshares® Developed Markets High Dividend Climate ESG UCITS ETF and Flexshares® Emerging Markets High Dividend Climate ESG UCITS ETF.

Dividends

Dividends were declared and paid during the six months ended 30 September 2023, see Note 7 for further details.

Distributions may be declared and paid on Distributing Shares of Flexshares® Developed Markets High Dividend Climate ESG UCITS ETF and Flexshares® Emerging Markets High Dividend Climate ESG UCITS ETF up to four times per annum or at any intervals to be specified by the Board of Directors with such dates to be set out on www.flexshares.com. No dividends will be declared in respect of the Accumulating Shares of Flexshares® Developed Markets Low Volatility Climate ESG UCITS ETF, Flexshares® Emerging Markets Low Volatility Climate ESG UCITS ETF and Flexshares® Listed Private Equity UCITS ETF. The net income attributable to the Class USD Accumulating Shares shall be retained within the Fund and the value of the Class USD Accumulating Shares shall rise accordingly.

FLEXSHARES ICAV

FLEXSHARES® DEVELOPED MARKETS LOW VOLATILITY CLIMATE ESG UCITS ETF

INVESTMENT REVIEW

For the six months ended 30 September 2023

Launch Date

24 February 2021

Fund Size

US\$5.25 million

Benchmark

iSTOXX Northern Trust Developed Markets Low Volatility Climate ESG Index

Performance Data

	Since Inception (Annualised)	6 Months	1 Year	3 Years
Fund	1.87%	0.97%	16.12%	N/A
Benchmark	1.96%	0.95%	16.05%	N/A

Fund Review

Portfolio Summary*

United States	65.84
Japan	8.83
United Kingdom	3.50
Switzerland	3.43
France	2.67
Germany	2.42
Netherlands	2.19
Hong Kong	1.81
Canada	1.76
Others	7.55

*Source FactSet as at 30 September 2023. Country breakdown may not sum to 100% as the Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

For the investment review period, the FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF posted a net total return of 0.97%, outperforming the benchmark return of 0.95% by 2 bps. 1-year ex-post tracking error was 0.18%.

Sustainable Finance Disclosure Regulation (“SFDR”)

FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Funds of FlexShares® ICAV are set out from page 106 of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

October 2023

FLEXSHARES ICAV

FLEXSHARES® DEVELOPED MARKETS HIGH DIVIDEND CLIMATE ESG UCITS ETF

INVESTMENT REVIEW

For the six months ended 30 September 2023

Launch Date

24 February 2021

Fund Size

US\$12.92 million

Benchmark

iSTOXX Northern Trust Developed Markets High Dividend Climate ESG Index

Performance Data

	Since Inception (Annualised)	6 Months	1 Year	3 Years
Fund	2.75%	1.52%	21.22%	N/A
Benchmark	2.82%	1.48%	21.18%	N/A

Fund Review

Portfolio Summary*

United States	65.93
Japan	6.56
France	4.66
United Kingdom	4.47
Australia	3.17
Germany	2.25
Sweden	2.10
Canada	1.81
Switzerland	1.77
Others	7.28

*Source FactSet as at 30 September 2023. Country breakdown may not sum to 100% as the Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

For the investment review period, the FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF posted a net total return of 1.52%, outperforming the benchmark return of 1.48% by 3 bps. 1-year ex-post tracking error was 0.12%.

Sustainable Finance Disclosure Regulation (“SFDR”)

FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Funds of FlexShares® ICAV are set out from page 106 of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

October 2023

FLEXSHARES ICAV

FLEXSHARES® EMERGING MARKETS LOW VOLATILITY CLIMATE ESG UCITS ETF

INVESTMENT REVIEW

For the six months ended 30 September 2023

Launch Date

23 September 2021

Fund Size

US\$4.28 million

Benchmark

iSTOXX Northern Trust Emerging Markets Low Volatility Climate ESG Index

Performance Data

	Since Inception (Annualised)	6 Months	1 Year	3 Years
Fund	(7.40%)	1.97%	14.87%	N/A
Benchmark	(6.68%)	2.56%	16.06%	N/A

Fund Review

Portfolio Summary*

India	23.90
China	19.05
Taiwan	17.91
Korea	13.79
Brazil	5.02
Mexico	3.62
Indonesia	3.25
Turkey	2.91
Malaysia	2.70
Others	7.85

*Source FactSet as at 30 September 2023. Country breakdown may not sum to 100% as the Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

For the investment review period, the FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF posted a net total return of 1.97%, underperforming the benchmark return of 2.56% by 59 bps. 1-year ex-post tracking error was 0.55%.

Sustainable Finance Disclosure Regulation (“SFDR”)

FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Funds of FlexShares® ICAV are set out from page 106 of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

October 2023

FLEXSHARES ICAV

FLEXSHARES® EMERGING MARKETS HIGH DIVIDEND CLIMATE ESG UCITS ETF

INVESTMENT REVIEW

For the six months ended 30 September 2023

Launch Date

23 September 2021

Fund Size

US\$3.84 million

Benchmark

iSTOXX Northern Trust Emerging Markets High Dividend Climate ESG Index

Performance Data

	Since Inception (Annualised)	6 Months	1 Year	3 Years
Fund	(9.56%)	0.72%	15.19%	N/A
Benchmark	(9.51%)	1.35%	16.54%	N/A

Fund Review

Portfolio Summary*

India	21.27
China	19.20
Taiwan	18.09
Korea	14.11
Brazil	6.95
South Africa	3.62
Mexico	3.05
Indonesia	2.91
Thailand	2.84
Others	7.96

*Source FactSet as at 30 September 2023. Country breakdown may not sum to 100% as the Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

For the investment review period, the FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF posted a net total return of 0.72%, underperforming the benchmark return of 1.35% by -63 bps. 1-year ex-post tracking error was 0.69%.

Sustainable Finance Disclosure Regulation (“SFDR”)

FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Funds of FlexShares® ICAV are set out from page 106 of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

October 2023

FLEXSHARES ICAV

FLEXSHARES® LISTED PRIVATE EQUITY UCITS ETF

INVESTMENT REVIEW

For the six months ended 30 September 2023

Launch Date

9 December 2021

Fund Size

US\$199.56 million

Benchmark

Foxberry Listed Private Equity SDG Screened USD Net Total Return Index

Performance Data

	Since Inception (Annualised)	6 Months	1 Year	3 Years
Fund	(8.16%)	11.31%	35.11%	N/A
Benchmark	(8.37%)	11.45%	34.82%	N/A

Fund Review

Portfolio Summary*

United States	52.50
United Kingdom	12.55
Switzerland	8.85
Netherlands	8.18
Sweden	5.67
Canada	4.60
France	2.97
Belgium	1.93
Guernsey	1.76
Others	0.99

*Source FactSet as at 30 September 2023. Country breakdown may not sum to 100% as the Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

For the investment review period, the FlexShares® Listed Private Equity UCITS ETF posted a net total return of 11.52%, outperforming the benchmark return of 11.45% by 7 bps. 1-year ex-post tracking error was 0.27%.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation

FlexShares® Listed Private Equity UCITS ETF is classified as an Article 6 Fund under EU SFDR and does not have as its objective sustainable investment, nor does it promote environmental and/or social characteristics. As a result, the Fund does not fall within scope of sustainability-related disclosure rules set out in Article 8 or 9 of the SFDR.

Northern Trust Global Investments Limited, London

Investment Manager

October 2023

FLEXSHARES ICAV

STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	Notes	FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Assets							
Cash and cash equivalents	11	142,227	111,786	185,273	114,632	1,821,637	2,375,555
Margin cash	11	24,221	35,909	9,717	6,040	255,832	331,719
Dividends receivable		8,268	23,524	9,835	12,773	211,657	266,057
Other assets	8	33,968	35,669	34,111	36,008	65,996	205,752
Transferable securities: Equities	13	5,135,842	12,828,789	4,149,980	3,771,128	197,536,006	223,421,745
Unrealised gains on futures contracts	13	–	–	–	–	–	–
Total assets		5,344,526	13,035,677	4,388,916	3,940,581	199,891,128	226,600,828
Liabilities							
Unrealised losses on futures contracts	13	4,646	6,467	3,380	1,690	76,109	92,292
Investment management fees payable	6,12	5,663	12,924	5,664	5,845	162,443	192,539
Administration fees payable	6,12	(3,121)	(2,792)	(323)	(339)	7,598	1,023
Depository fees payable	6,12	288	715	608	552	9,538	11,701
Audit fees payable		18,237	18,237	18,098	18,376	16,408	89,356
Directors fees payable	6,12	2,324	2,043	2,136	2,144	–	8,647
Accrued expenses and other liabilities	9	70,591	74,232	77,268	77,116	62,545	361,752
Total liabilities		98,628	111,826	106,831	105,384	334,641	757,310
Net assets attributable to holders of redeemable participating shares		5,245,898	12,923,851	4,282,085	3,835,197	199,556,487	225,843,518
Classified as liabilities		5,245,898	12,923,851	4,282,085	3,835,197	199,556,487	
NAV per share		US\$26.23	US\$25.17	US\$21.41	US\$19.18	US\$21.44	

The accompanying notes on pages 22 to 38 form an integral part of these financial statements.

FLEXSHARES ICAV

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2023

	Notes	FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Assets							
Cash and cash equivalents	11	102,746	86,924	94,304	97,518	1,601,719	1,983,211
Margin cash	11	11,179	15,973	9,322	9,322	299,318	345,114
Dividends receivable		12,029	37,497	17,708	19,684	199,159	286,077
Other assets	8	58,419	67,760	68,518	68,632	69,406	332,735
Transferable securities: Equities	13	5,105,956	16,468,245	4,112,528	3,816,710	137,103,850	166,607,289
Unrealised gains on futures contracts	13	4,860	6,996	1,720	1,720	90,071	105,367
Total assets		5,295,189	16,683,395	4,304,100	4,013,586	139,363,523	169,659,793
Liabilities							
Unrealised losses on futures contracts	13	–	–	–	–	–	–
Investment management fees payable	6,12	4,228	15,725	4,300	4,532	91,513	120,298
Administration fees payable	6,12	(3,231)	(2,773)	(427)	(439)	5,012	(1,858)
Depositary fees payable	6,12	268	864	575	537	6,519	8,763
Audit fees payable		19,552	19,552	19,552	19,552	19,552	97,760
Directors fees payable	6,12	795	795	795	795	795	3,975
Accrued expenses and other liabilities	9	78,174	78,134	79,953	80,051	58,592	374,904
Total liabilities		99,786	112,297	104,748	105,028	181,983	603,842
Net assets attributable to holders of redeemable participating shares		5,195,403	16,571,098	4,199,352	3,908,558	139,181,540	169,055,951
Classified as liabilities		5,195,403	16,571,098	4,199,352	3,908,558	139,181,540	
NAV per share		US\$25.98	US\$25.16	US\$21.00	US\$19.54	US\$19.26	

The accompanying notes on pages 22 to 38 form an integral part of these financial statements.

FLEXSHARES ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2023

	Notes	FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Income							
<i>Income from financial instruments at fair value through profit or loss:</i>							
Dividend income	5	73,761	243,573	103,343	136,221	4,143,367	4,700,265
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>							
Net realised gains/(losses) on transferable securities		81,520	186,176	7,512	(76,683)	(781,208)	(582,683)
Net unrealised (losses)/gains on transferable securities		(90,653)	(110,876)	15,531	15,302	17,638,119	17,467,423
Net realised and unrealised gains/(losses) on futures contracts		3,104	5,857	(4,957)	(3,565)	30,500	30,939
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>							
Bank interest income		1,747	1,647	1,216	1,729	33,020	39,359
Net realised (losses)/gains on foreign currency		(98)	196	109	(266)	(4,324)	(4,383)
Net unrealised losses on foreign currency		(1,391)	(2,251)	(1,839)	(549)	(14,397)	(20,427)
Expenses rebate	6	46,799	52,994	48,539	50,242	119,446	318,020
Net income		<u>114,789</u>	<u>377,316</u>	<u>169,454</u>	<u>122,431</u>	<u>21,164,523</u>	<u>21,948,513</u>

FLEXSHARES ICAV

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 September 2023

	Notes	FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Operating expenses							
Investment management fees	6,12	(6,672)	(19,542)	(6,659)	(6,889)	(375,060)	(414,822)
Administration fees	6,12	(4,042)	(5,062)	(3,911)	(3,866)	(26,878)	(43,759)
Depository fees	6,12	(2,171)	(3,837)	(3,638)	(3,736)	(33,562)	(46,944)
Audit fees		(18,180)	(18,180)	(18,041)	(18,041)	(16,352)	(88,794)
Directors' fees	6,12	(1,712)	(1,712)	(1,500)	(1,501)	(1,456)	(7,881)
Transaction costs	5	(1,793)	(5,991)	(5,516)	(5,711)	(56,090)	(75,101)
Other expenses	10	(20,102)	(23,753)	(28,939)	(29,086)	(40,978)	(142,858)
Total operating expenses before tax		<u>(54,672)</u>	<u>(78,077)</u>	<u>(68,204)</u>	<u>(68,830)</u>	<u>(550,376)</u>	<u>(820,159)</u>
Operating profit before tax		60,117	299,239	101,250	53,601	20,614,147	21,128,354
Bank interest expense		(16)	(20)	(11)	(6)	(79)	(132)
Distributions	7	–	(201,622)	–	(104,400)	–	(306,022)
Withholding tax expense		(9,606)	(31,385)	(13,726)	(19,887)	(673,253)	(747,857)
Capital gains tax		–	–	(4,780)	(2,669)	–	(7,449)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>50,495</u>	<u>66,212</u>	<u>82,733</u>	<u>(73,361)</u>	<u>19,940,815</u>	<u>20,066,894</u>

There were no recognised income or expenses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying notes on pages 22 to 38 form an integral part of these financial statements.

FLEXSHARES ICAV

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 September 2022

	Notes	FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Income							
<i>Income from financial instruments at fair value through profit or loss:</i>							
Dividend income	5	75,794	289,602	114,512	108,173	2,921,430	3,509,511
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>							
Net realised losses on transferable securities		(196,039)	(470,305)	(218,495)	(128,102)	(3,774,166)	(4,787,107)
Net unrealised losses on transferable securities		(931,541)	(3,509,725)	(757,003)	(1,082,760)	(44,329,850)	(50,610,879)
Net realised and unrealised losses on futures contracts		(28,772)	(59,612)	(18,965)	(16,150)	(322,857)	(446,356)
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>							
Bank interest income		172	178	169	210	1,346	2,075
Net realised losses on foreign currency		(5,794)	(14,368)	(7,424)	(7,225)	(109,407)	(144,218)
Net unrealised losses on foreign currency		(1,741)	(2,653)	(2,347)	(1,165)	(20,177)	(28,083)
Expenses rebate	6	37,926	40,442	50,074	51,588	108,762	288,792
Net expense		<u>(1,049,995)</u>	<u>(3,726,441)</u>	<u>(839,479)</u>	<u>(1,075,431)</u>	<u>(45,524,919)</u>	<u>(52,216,265)</u>

FLEXSHARES ICAV

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 September 2022

	Notes	FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Operating expenses							
Investment management fees	6,12	(6,428)	(22,073)	(6,520)	(7,236)	(290,150)	(332,407)
Administration fees	6,12	(4,037)	(5,297)	(3,920)	(3,912)	(21,538)	(38,704)
Depository fees	6,12	(12,424)	(13,631)	(4,576)	(5,274)	(30,832)	(66,737)
Audit fees		(1,641)	(1,641)	(861)	(861)	(2,905)	(7,909)
Directors' fees	6,12	(902)	(902)	(1,975)	(1,979)	(1,408)	(7,166)
Transaction costs	5	(1,847)	(6,815)	(5,600)	(5,534)	(38,147)	(57,943)
Other expenses	10	(16,197)	(16,565)	(46,117)	(44,544)	(48,428)	(171,851)
Total operating expenses before tax		<u>(43,476)</u>	<u>(66,924)</u>	<u>(69,569)</u>	<u>(69,340)</u>	<u>(433,408)</u>	<u>(682,717)</u>
Operating loss before tax		(1,093,471)	(3,793,365)	(909,048)	(1,144,771)	(45,958,327)	(52,898,982)
Bank interest expense		(128)	(190)	(12)	(13)	(2,259)	(2,602)
Withholding tax expense		(11,086)	(45,763)	(14,662)	(13,566)	(519,000)	(604,077)
Capital gains tax		–	–	1,617	1,935	–	3,552
Decrease in net assets attributable to holders of redeemable participating shares from operations		<u>(1,104,685)</u>	<u>(3,839,318)</u>	<u>(922,105)</u>	<u>(1,156,415)</u>	<u>(46,479,586)</u>	<u>(53,502,109)</u>

There were no recognised income or expenses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying notes on pages 22 to 38 form an integral part of these financial statements.

FLEXSHARES ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the six months ended 30 September 2023

	FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	5,195,403	16,571,098	4,199,352	3,908,558	139,181,540	169,055,951
Increase/(decrease) in net assets attributable to redeemable participating shares	50,495	66,212	82,733	(73,361)	19,940,815	20,066,894
Issue of redeemable participating shares	–	–	–	–	44,728,671	44,728,671
Redemption of redeemable participating shares	–	(3,713,459)	–	–	(4,294,539)	(8,007,998)
Total contributions and redemptions by holders of redeemable participating shares	–	(3,713,459)	–	–	40,434,132	36,720,673
Net assets attributable to holders of redeemable participating shares at the end of the period	5,245,898	12,923,851	4,282,085	3,835,197	199,556,487	225,843,518

The accompanying notes on pages 22 to 38 form an integral part of these financial statements.

FLEXSHARES ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (continued)

For the six months ended 30 September 2022

	Notes	FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		5,622,368	16,043,501	4,649,903	4,686,503	147,466,308	178,468,583
Decrease in net assets attributable to redeemable participating shares		(1,104,685)	(3,839,318)	(922,105)	(1,156,415)	(46,479,586)	(53,502,109)
Issue of redeemable participating shares		–	2,058,418	–	–	24,372,730	26,431,148
Redemption of redeemable participating shares		–	–	–	–	–	–
Total contributions and redemptions by holders of redeemable participating shares		–	2,058,418	–	–	24,372,730	26,431,148
Distributions	7	–	(229,182)	–	(79,640)	–	(308,822)
Net assets attributable to holders of redeemable participating shares at the end of the period		4,517,683	14,033,419	3,727,798	3,450,448	125,359,452	151,088,800

The accompanying notes on pages 22 to 38 form an integral part of these financial statements.

FLEXSHARES ICAV

STATEMENT OF CASH FLOWS

For the six months ended 30 September 2023

	FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	50,495	66,212	82,733	(73,361)	19,940,815	20,066,894
Purchase of investments	(2,147,031)	(5,344,203)	(1,689,601)	(1,610,992)	(60,331,770)	(71,123,597)
Sale of investments	2,106,219	9,052,968	1,669,676	1,589,482	16,700,435	31,118,780
Dividend income received	77,522	257,546	111,216	143,132	4,130,869	4,720,285
Withholding tax paid	(9,606)	(31,385)	(13,726)	(19,887)	(673,253)	(747,857)
<i>Adjustments for:</i>						
Distributions	–	201,622	–	104,400	–	306,022
Withholding tax	9,606	31,385	13,726	19,887	673,253	747,857
Net losses/(gains) on investments	20,432	(55,846)	(12,427)	70,502	(16,634,641)	(16,611,980)
Net decrease in receivables and other assets	24,451	32,091	34,407	32,624	3,410	126,983
Net (increase)/decrease in margin cash	(13,042)	(19,936)	(395)	3,282	43,486	13,395
Dividend income	(73,761)	(243,573)	(103,343)	(136,221)	(4,143,367)	(4,700,265)
Net (decrease)/increase in payables and accrued expenses	(5,804)	(6,938)	(1,297)	(1,334)	76,549	61,176
Net cash generated from/(used in) operating activities	39,481	3,939,943	90,969	121,514	(40,214,214)	(36,022,307)
Cash flows from financing activities						
Proceeds from issue of redeemable shares	–	–	–	–	44,728,671	44,728,671
Payments from redemption of redeemable shares	–	(3,713,459)	–	–	(4,294,539)	(8,007,998)
Distributions paid	–	(201,622)	–	(104,400)	–	(306,022)
Net cash (used in)/generated from financing activities	–	(3,915,081)	–	(104,400)	40,434,132	36,414,651
Net increase in cash	39,481	24,862	90,969	17,114	219,918	392,344
Cash and cash equivalents at the beginning of the period	102,746	86,924	94,304	97,518	1,601,719	1,983,211
Cash and cash equivalents at the end of the period	142,227	111,786	185,273	114,632	1,821,637	2,375,555

FLEXSHARES ICAV

STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 September 2023

	FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Supplementary information						
Bank interest paid	(17)	(19)	(11)	(6)	(83)	(136)
Bank interest received	1,636	1,558	1,131	1,604	32,308	38,237
Dividends received	67,916	226,161	97,490	123,245	3,457,616	3,972,428

The accompanying notes on pages 22 to 38 form an integral part of these financial statements.

FLEXSHARES ICAV

STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 September 2022

	FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Cash flows from operating activities						
Decrease in net assets attributable to holders of redeemable participating shares from operations	(1,104,685)	(3,839,318)	(922,105)	(1,156,415)	(46,479,586)	(53,502,109)
Purchase of investments	(2,128,107)	(8,061,375)	(1,649,122)	(1,697,233)	(39,802,419)	(53,338,256)
Sale of investments	2,080,114	5,870,558	1,612,945	1,677,055	12,763,791	24,004,463
Dividend income received	78,506	304,053	120,678	119,586	2,930,429	3,553,252
Withholding tax paid	(11,086)	(45,763)	(14,662)	(13,566)	(519,000)	(604,077)
<i>Adjustments for:</i>						
Withholding tax	11,086	45,763	14,662	13,566	519,000	604,077
Net losses on investments	1,147,095	4,015,827	995,073	1,221,786	48,397,655	55,777,436
Net (increase)/decrease in receivables and other assets	(3,014)	(3,977)	71,424	68,082	34,578	167,093
Net (increase)/decrease in margin cash	(4,721)	8,973	(10,121)	6,427	151,153	151,711
Dividend income	(75,794)	(289,602)	(114,512)	(108,173)	(2,921,430)	(3,509,511)
Net (decrease)/increase in payables and accrued expenses	(27,597)	(30,851)	(27,255)	(26,026)	67,068	(44,661)
Net cash (used in)/generated from operating activities	(38,203)	(2,025,712)	77,005	105,089	(24,858,761)	(26,740,582)
Cash flows from financing activities						
Proceeds from issue of redeemable shares	–	2,058,418	–	–	24,372,730	26,431,148
Payments from redemption of redeemable shares	–	–	–	–	–	–
Distributions paid	–	(229,182)	–	(79,640)	–	(308,822)
Net cash generated from/(used in) financing activities	–	1,829,236	–	(79,640)	24,372,730	26,122,326
Net (decrease)/increase in cash	(38,203)	(196,476)	77,005	25,449	(486,031)	(618,256)
Cash and cash equivalents at the beginning of the period	178,387	306,865	101,864	125,115	1,735,533	2,447,764
Cash and cash equivalents at the end of the period	140,184	110,389	178,869	150,564	1,249,502	1,829,508

FLEXSHARES ICAV

STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 September 2022

	FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Supplementary information						
Bank interest paid	(137)	(216)	(11)	(13)	(2,662)	(3,039)
Bank interest received	117	134	98	131	915	1,395
Dividends received	67,420	258,290	106,016	106,020	2,411,429	2,949,175

The accompanying notes on pages 22 to 38 form an integral part of these financial statements.

FLEXSHARES ICAV

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the six months ended 30 September 2023

1. Establishment

Flexshares ICAV (the “ICAV”) was registered on 25 June 2020 as an open-ended investment ICAV with variable capital and segregated liability between funds under the laws of Ireland. The ICAV is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the “Central Bank UCITS Regulations”).

The ICAV is structured as an umbrella fund and may comprise of several portfolios of assets. The share capital of the ICAV (“Shares”) is divided into different Classes of Shares (“Classes”), the class specific characteristics of a Class may be varied or abrogated by the ICAV, subject to the Central Bank Rules.

The ICAV is registered and listed on the following stock exchanges: Deutsche Börse, Euronext Amsterdam, Euronext Dublin and London Stock Exchange.

As at 30 September 2023, the ICAV comprises of five active Funds (the “Funds”) (31 March 2023: five).

2. Basis of Preparation

These financial statements for the six months ended 30 September 2023 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and 2021 (“ICAV Act”) and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the “Central Bank UCITS Regulations”). In accordance to the provisions of the Irish Collect Asset-management Vehicles Acts 2015 and 2021, the financial statements of the Funds have been prepared at an ICAV combined total level. The combined financial statements are presented in US Dollar (“US\$”).

The preparation of financial statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results ultimately may differ from those estimates.

Going Concern

With effect from 26 October 2023, the Directors, in consultation with the Manager, resolved to close both FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF and FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF due to both funds’ assets under management remaining below their stated minimum fund sizes, as outlined within the terms of the Prospectus documents. After making all reasonable enquiries and having respect to the nature of the ICAV and its investments across all Funds, the Directors are satisfied based on information available to them at the present time that it is appropriate to continue to adopt the going concern basis in preparing the unaudited interim financial statements and, after due consideration, the Directors have a reasonable expectation that the Funds have adequate resources to continue in operational existence for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the ability of the ICAV to continue as a going concern.

Standards and amendments effective for the six months ended 30 September 2023

The following new and amended standards are not expected to have a significant impact on the ICAV’s financial statements:

- Disclosure of Accounting Policy (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimate (Amendments to IAS 8).

Standards and amendments issued but not yet effective

The following new and amended standards are not expected to have a material impact on the ICAV’s financial statements:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28).

3. Functional and Presentation Currency

The functional currency of the ICAV and each Fund is the currency of the primary economic environment in which the ICAV and each fund operates. The Directors have determined the functional currency of Flexshares® Developed Markets Low Volatility Climate ESG UCITS ETF, Flexshares® Developed Markets High Dividend Climate ESG UCITS ETF, Flexshares® Emerging Markets Low Volatility Climate ESG UCITS ETF, Flexshares® Emerging Markets High Dividend Climate ESG UCITS ETF and Flexshares® Listed Private Equity UCITS ETF to be the US dollar (“US\$”), as the US\$ most faithfully represents the economic effects of their underlying transactions, events, conditions and the tracked indices for the Funds are priced in US\$ therefore each Fund follows the same logic for pricing and performance purposes.

The Directors have adopted the functional currency of the ICAV as its presentation currency. The ICAV may issue Share classes denominated in a currency other than its functional currency. Information in respect of the Funds’ shares is presented in their denominated currency as it is more relevant to investors.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

4. Use of Estimates and Judgements

Use of Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Use of Judgements

Information about significant areas of critical judgement in applying accounting policies is included in Note 5 – (v) *Financial Instruments: Fair Value Measurement Principles*.

5. Significant Accounting Policies

Basis of Measurement

The financial statements of the ICAV have been prepared under the historical cost basis, as modified by the fair value measurement of financial assets and financial liabilities (including financial derivative instruments) at fair value through profit or loss.

Financial Instruments

(i) Classification of financial assets and financial liabilities

On initial recognition, the ICAV classify financial assets as measured at amortised cost or Fair Value Through Profit or Loss (“FVTPL”).

A financial asset is measured at amortised cost only if both of the following criteria are met:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (“SPPI”).

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

Business Model Assessment:

In making an assessment of the objective of the business model in which a financial asset is held, the Funds consider all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the ICAV’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The ICAV has determined it operates a business model which is neither that of Held-to-Collect or Held-to-Collect and Sell but is one in which financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place. This includes equity investments and derivatives.

Financial assets that are classified as amortised cost include cash, cash and cash equivalents, margin cash, dividend receivable, and other assets.

Financial liabilities that are classified as amortised cost include payables and other liabilities.

(ii) Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the ICAV were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

5. Significant Accounting Policies (continued)

Financial Instruments (continued)

(iii) Recognition

The ICAV recognise financial assets and financial liabilities on the trade date, the date the Funds become party to the contractual provisions of the instrument, or on the date on which they are originated.

(iv) Measurement

Financial instruments at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the Statement of Comprehensive Income. Financial assets or financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs that were directly attributable to their acquisition or issue.

Subsequent to initial recognition, all financial instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised within profit or loss in the Statement of Comprehensive Income.

Financial liabilities not at fair value through profit or loss, are measured at amortised cost using the effective interest rate.

(v) Fair Value Measurement Principles

“Fair value” is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Funds have access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments traded in active markets is based on their quoted market prices at the measurement date. The Funds utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Funds determine the point within the bid-ask spread that is most representative of fair value.

If a quoted market price is not available on a recognised stock exchange, the fair value of the instrument is estimated using valuation techniques, including use of recent arm’s length market transactions, reference to the current fair value of another instrument that is substantially the same or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The Funds recognise transfers between the levels of fair value hierarchy as at the beginning of the reporting period during which the change has occurred. For further details see Note 13.

(vi) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each Statement of Financial Position date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset’s carrying amount and the present value of estimated future cash flows discounted at the financial asset’s original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income.

The Funds recognise loss allowances for Expected Credit Losses (“ECLs”) on financial assets measured at amortised cost.

(vii) Derecognition

A financial asset is derecognised when the Funds lose control over the contractual rights to the cash flows that comprise that asset. This occurs when the rights are realised, expire or are surrendered and control is not retained. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(viii) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. For the six months ended 30 September 2023 and year ended 31 March 2023, there were no financial assets or liabilities subject to enforceable master netting arrangements or similar arrangements which would require disclosure.

Dividend Income

Dividend income is recognised in the Statement of Comprehensive Income on an ex-dividend date basis. Dividend income is shown gross of any nonrecoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Fees and Expenses

Fees and expenses are recognised on an accruals basis. Expense rebates are recognised by the Funds and subsequently paid by the Investment Manager in the event that the Total Expense Ratio (“TER”) is insufficient to cover the expenses incurred by the Funds.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

5. Significant Accounting Policies (continued)

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability at fair value. An incremental cost is one that would not have been incurred if the Funds had not acquired, issued or disposed of the financial instrument. Transaction costs are recognised within profit or loss in the Statement of Comprehensive Income, when incurred, as an expense.

Net Gains and Losses on Investments

Realised gains or losses on disposal of financial instruments at fair value through profit or loss and unrealised gains or losses on revaluation of financial instruments at fair value through profit or loss at the measurement date are calculated on a weighted average cost basis and recognised in the Statement of Comprehensive Income.

Redeemable Participating Shares

The ICAV classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Net Asset Value per Share of a share class shall be determined by dividing the Net Asset Value of the share class by the number of shares in issue in that share class as at the valuation point for each valuation day. All the Funds' redeemable participating shares provide investors with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at each daily redemption date.

In accordance with IAS 32, a puttable financial instrument that includes a contractual obligation for a Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- it entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

The ICAV's redeemable participating shares no longer meet these conditions and as such were reclassified as liabilities for the current period. In the prior financial year, redeemable participating shares were deemed to meet these conditions and as such were classified as equity.

Foreign Currency

Transactions in foreign currencies are translated into the functional currency of the Funds at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the Funds at the closing exchange rate at the measurement date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are translated into the functional currency of the Funds at the exchange rates at the dates that the values were determined.

Foreign currency exchange differences relating to financial instruments at fair value through profit or loss are included within gains and losses from financial instruments at fair value through profit or loss in the Statement of Comprehensive Income. All other foreign currency exchange differences relating to cash are included within net realised and unrealised gains/losses on foreign currency in the Statement of Comprehensive Income.

Segment Reporting

Operating Segments are reported in a manner consistent with the internal reporting used by the Chief Operating Decision Manager ("CODM"). The CODM, who is responsible for allocation of resources and assessing the performance of the operating segment has been identified as the Board of Directors. The Board of Directors make the strategic resource allocations on behalf of the ICAV. Each Fund is managed as one operating segment.

Distributions

During the six months ended 30 September 2023, as a result of the classification of their redeemable participating shares as liabilities, any of the Funds distributions will be recognised in the Statement of Comprehensive Income.

During the six months ended 30 September 2022, as a result of the classification of their redeemable participating shares as equities, any of the Funds distributions will be recognised in the Statement of Changes in Net Assets.

Cash, Cash Equivalents and Margin Cash

Cash comprises current deposits with banks. Margin Cash are held for derivatives trading with brokers.

FLEXSHARES ICAV

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

5. Significant Accounting Policies (continued)

Expense Rebate

If a Fund's expenses actually incurred in any period exceed the Total Expense Ratio ("TER") the Investment Manager will reimburse the difference between the TER and the actual expenses incurred from its own resources. For further details see Note 6.

Taxation

The ICAV will not be liable for tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payment to shareholders or any encashment, redemption or transfer of shares or an ending of a Relevant Period.

A chargeable event does not include:

- (i) Any transactions in relation to Redeemable Participating Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or,
- (ii) An exchange of Redeemable Participating Shares representing one Fund for another Fund of the ICAV; or,
- (iii) An exchange of Redeemable Participating Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Fund.

A chargeable event will not occur in respect of Redeemable Participating Shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the ICAV with a relevant declaration to that effect. There were no chargeable events during the period.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event and the ICAV reserves its right to withhold such taxes from payments to relevant shareholders.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its Shareholders. Prior year capital gains tax accrual reversals and tax reclaims received are recorded in the Statement of Comprehensive Income.

Duties and Charges

A fee may be charged by the ICAV on the issue and/or redemption of shares to cover the dealing costs relating to such issue and/or redemption.

For the avoidance of any doubt, the above Duties and Charges shall be in addition to the Subscription Price or shall be deducted from the Redemption Price payable to the investor or used to purchase the shares of the New Class, in the case of a conversion (as appropriate).

6. Fees and Expenses

Total Expense Ratio ("TER")

Each Fund pays all of its fees and expenses (and its due proportion of any costs and expenses of the ICAV allocated to it). Where a Fund has multiple Share Classes, any fees and expenses which are attributable to a particular Share Class (rather than the entire Fund) will be deducted from the assets notionally allocated by the Fund to that Share Class.

The Funds will bear all costs incurred in connection with the Funds' assets. This includes, but is not limited to, fees and out-of-pocket expenses properly incurred of the Manager, Investment Manager, any sub-investment manager, Depositary, Administrator, Directors, Distributor or sub-distributor, Secretary, MLRO, auditor, legal advisors, tax agent and Paying Agents or facilities agent (including the UK Facilities Agent). An additional list of fees and expenses is also outlined in the Prospectus.

All Directors will be entitled to reimbursement by the ICAV of out-of-pocket expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

The Funds may pay, subject to any applicable regulations, part or all of its fees to any person that invests in or provides services to the ICAV or in respect of any Fund.

Separate to and distinct from the Duties and Charges, the following TER will be applied to the ICAV on behalf of the Funds and will affect the Net Asset Value of the relevant Share Class of the Funds:

Fund	Share Class	Total Expense Ratio
FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF	USD Accumulating Share Class	Up to 0.25% per annum
FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF	USD Distributing Share Class	Up to 0.29% per annum
FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF	USD Accumulating Share Class	Up to 0.31% per annum
FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF	USD Distributing Share Class	Up to 0.35% per annum
FlexShares® Listed Private Equity UCITS ETF	USD Accumulating Share Class	Up to 0.40% per annum

The TER is calculated daily from the Net Asset Value of each Fund. The TER of each Fund is as listed in the relevant supplement to the Prospectus.

If a Fund's expenses actually incurred in any period exceed the TER ("Deficit"), the Investment Manager will pay the difference between the TER and the actual expenses incurred from its own resources which the Funds will record and recognise as an expenses rebate.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

6. Fees and Expenses (continued)

Total Expense Ratio (“TER”) (continued)

The costs attributable to the individual Funds shall be allocated directly to them; otherwise the costs shall be divided among the individual Funds in proportion to the net asset value of each Fund. All the above fees accrue and are calculated on each dealing day and are payable monthly in arrears. The actual fees earned by the Investment Manager, Administrator and Depositary for the period are disclosed in the Statement of Comprehensive Income.

Northern Trust Fund Managers (Ireland) Limited is not entitled to a Manager fee as at the six months ended 30 September 2023 (30 September 2022: Nil).

7. Distributions

Flexshares® Developed Markets Low Volatility Climate ESG UCITS ETF

The net income attributable to the Class USD Accumulating Shares shall be retained within the Fund and the value of the Class USD Accumulating Shares shall rise accordingly.

Flexshares® Developed Markets High Dividend Climate ESG UCITS ETF

The Board of Directors is entitled to determine the payment of dividends and to decide to what extent distributions are to be made from the net investment income attributable to the Class USD Distributing Shares.

Flexshares® Emerging Markets Low Volatility Climate ESG UCITS ETF

The net income attributable to the Class USD Accumulating Shares shall be retained within the Fund and the value of the Class USD Accumulating Shares shall rise accordingly.

Flexshares® Emerging Markets High Dividend Climate ESG UCITS ETF

The Board of Directors is entitled to determine the payment of dividends and to decide to what extent distributions are to be made from the net investment income attributable to the Class USD Distributing Shares.

Flexshares® Listed Private Equity UCITS ETF

The net income attributable to the Class USD Accumulating Shares shall be retained within the Fund and the value of the Class USD Accumulating Shares shall rise accordingly.

For the six months ended 30 September 2023

	Currency	For Period Ended	Ex-Dividend Date	Payment Date	Distribution	Distribution Per Share
FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF						
USD Distributing Share Class	USD	31 May 2023	15 June 2023	28 June 2023	US\$135,989	US\$0.27
USD Distributing Share Class	USD	31 August 2023	14 September 2023	27 September 2023	US\$65,633	US\$0.13
					<u>US\$201,622</u>	
	Currency	For Period Ended	Ex-Dividend Date	Payment Date	Distribution	Distribution Per Share
FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF						
USD Distributing Share Class	USD	31 May 2023	15 June 2023	28 June 2023	US\$28,860	US\$0.15
USD Distributing Share Class	USD	31 August 2023	14 September 2023	27 September 2023	US\$75,540	US\$0.38
					<u>US\$104,400</u>	

For the six months ended 30 September 2022

	Currency	For Period Ended	Ex-Dividend Date	Payment Date	Distribution	Distribution Per Share
FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF						
USD Distributing Share Class	USD	31 May 2022	16 June 2022	29 June 2022	US\$135,338	US\$0.24
USD Distributing Share Class	USD	31 August 2022	15 September 2022	28 September 2022	US\$93,844	US\$0.14
					<u>US\$229,182</u>	

FLEXSHARES ICAV

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

7. Distributions (continued)

For the six months ended 30 September 2022 (continued)

	Currency	For Period Ended	Ex-Dividend Date	Payment Date	Distribution	Distribution Per Share
FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF						
USD Distributing Share Class	USD	31 May 2022	16 June 2022	29 June 2022	US\$24,900	US\$0.12
USD Distributing Share Class	USD	31 August 2022	15 September 2022	28 September 2022	US\$54,740	US\$0.27
					<u>US\$79,640</u>	

8. Other Assets

As at 30 September 2023

	FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF US\$
Other Assets			
Bank Interest Receivable	204	196	224
Expense Cap Reimbursement	33,754	35,462	33,852
Prepaid Directors Insurance	10	11	35
Total	<u>33,968</u>	<u>35,669</u>	<u>34,111</u>

	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Other Assets			
Bank Interest Receivable	296	4,102	5,022
Expense Cap Reimbursement	35,677	57,863	196,608
Prepaid Directors fee	–	1,220	1,220
Prepaid Directors Insurance	35	37	128
Prepaid Legal Fee	–	2,774	2,774
Total	<u>36,008</u>	<u>65,996</u>	<u>205,752</u>

As at 31 March 2023

	FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF US\$
Other Assets			
Bank Interest Receivable	93	107	139
Expense Cap Reimbursement	58,319	67,646	68,372
Prepaid Directors Insurance	7	7	7
Total	<u>58,419</u>	<u>67,760</u>	<u>68,518</u>

	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Other Assets			
Bank Interest Receivable	171	3,390	3,900
Expense Cap Reimbursement	68,454	66,009	328,800
Prepaid Directors Insurance	7	7	35
Total	<u>68,632</u>	<u>69,406</u>	<u>332,735</u>

FLEXSHARES ICAV

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

9. Accrued Expenses and Other Liabilities

As at 30 September 2023

	FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF US\$
Accrued Expenses and Other Liabilities			
Accrued Bank Interest expense	(3)	(3)	–
Accrued Corporate Secretarial fees	(395)	(395)	(395)
Accrued IFSRA Fee	(3,289)	(3,289)	(3,288)
Accrued ISE Fee	(898)	(898)	(875)
Accrued Legal fees and expenses	(3,058)	(3,058)	(3,036)
Accrued Listing fee	(14,921)	(14,921)	(14,808)
Accrued Professional Services	(19,335)	(19,443)	(16,470)
Accrued Registration & Filing Fee	(24,556)	(28,089)	(30,691)
Accrued Taxation fee	(3,524)	(3,524)	(2,269)
Accrued Translation Fee	(612)	(612)	(582)
Capital Gains Tax Payable	–	–	(4,778)
Other payables	–	–	(76)
Total	(70,591)	(74,232)	(77,268)

	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Accrued Expenses and Other Liabilities			
Accrued Bank Interest expense	–	(10)	(16)
Accrued Corporate Secretarial fees	(395)	(395)	(1,975)
Accrued IFSRA Fee	(3,288)	(3,288)	(16,442)
Accrued ISE Fee	(875)	(862)	(4,408)
Accrued Legal fees and expenses	(3,090)	–	(12,242)
Accrued Listing fee	(16,714)	(12,873)	(74,237)
Accrued Professional Services	(16,493)	(8,542)	(80,283)
Accrued Registration & Filing Fee	(30,689)	(32,514)	(146,539)
Accrued Taxation fee	(2,269)	(3,499)	(15,085)
Accrued Translation Fee	(582)	(562)	(2,950)
Capital Gains Tax Payable	(2,568)	–	(7,346)
Other payables	(153)	–	(229)
Total	(77,116)	(62,545)	(361,752)

As at 31 March 2023

	FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF US\$
Accrued Expenses and Other Liabilities			
Accrued Bank Interest expense	(4)	(2)	–
Accrued Corporate Secretarial fees	(388)	(388)	(388)
Accrued IFSRA Fee	(2,742)	(2,742)	(2,742)
Accrued ISE Fee	(883)	(883)	(883)
Accrued Legal fees and expenses	(2,290)	(2,290)	(2,290)
Accrued Listing fee	(19,294)	(19,294)	(19,295)
Accrued Professional Services	(35,167)	(35,129)	(35,170)
Accrued Registration & Filing Fee	(13,928)	(13,928)	(16,011)
Accrued Taxation fee	(2,630)	(2,630)	(2,231)
Accrued Translation Fee	(848)	(848)	(848)
Other payables	–	–	(95)
Total	(78,174)	(78,134)	(79,953)

FLEXSHARES ICAV

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

9. Accrued Expenses and Other Liabilities (continued)

As at 31 March 2023 (continued)

	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Accrued Expenses and Other Liabilities			
Accrued Bank Interest expense	–	(14)	(20)
Accrued Corporate Secretarial fees	(388)	(388)	(1,940)
Accrued IFSRA Fee	(2,742)	(2,742)	(13,710)
Accrued ISE Fee	(883)	(883)	(4,415)
Accrued Legal fees and expenses	(2,290)	(2,290)	(11,450)
Accrued Listing fee	(19,295)	(17,408)	(94,586)
Accrued Professional Services	(35,171)	(18,886)	(159,523)
Accrued Registration & Filing Fee	(16,011)	(12,465)	(72,343)
Accrued Taxation fee	(2,231)	(2,668)	(12,390)
Accrued Translation Fee	(848)	(848)	(4,240)
Other payables	(192)	–	(287)
Total	<u>(80,051)</u>	<u>(58,592)</u>	<u>(374,904)</u>

10. Other Expenses

For the six months ended 30 September 2023

	FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF US\$
Other expenses			
Corporate secretarial fees	(1,197)	(1,198)	(1,198)
Directors insurance	(46)	(45)	(21)
Legal fees	(2,030)	(2,030)	(2,008)
Professional services fees	2,655	2,510	2,994
Registration and filing fee	(12,488)	(16,021)	(16,516)
Translation fee	236	236	266
General expenses ¹	(7,232)	(7,205)	(12,456)
Total	<u>(20,102)</u>	<u>(23,753)</u>	<u>(28,939)</u>

	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Other expenses			
Corporate secretarial fees	(1,198)	(1,197)	(5,988)
Directors insurance	(21)	(15)	(148)
Legal fees	(2,062)	(4,495)	(12,625)
Professional services fees	2,979	(1,829)	9,309
Registration and filing fee	(16,515)	(27,522)	(89,062)
Translation fee	266	286	1,290
General expenses ¹	(12,535)	(6,206)	(45,634)
Total	<u>(29,086)</u>	<u>(40,978)</u>	<u>(142,858)</u>

¹ Included within General expenses are tax agent fees, foreign tax fees, VAT fees and various listing fees.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

10. Other Expenses (continued)

For the six months ended 30 September 2022

	FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF US\$	FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF US\$
Other expenses			
Corporate secretarial fees	(1,204)	(1,204)	(1,204)
Directors insurance	58	56	(15)
Legal fees	(638)	(638)	(1,949)
Professional services fees	(9,794)	(10,026)	(10,540)
Registration and filing fee	(1,564)	(1,564)	(7,780)
General expenses ¹	(3,055)	(3,189)	(24,629)
Total	(16,197)	(16,565)	(46,117)

	FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF US\$	FlexShares® Listed Private Equity UCITS ETF US\$	Total US\$
Other expenses			
Corporate secretarial fees	(1,204)	(1,204)	(6,020)
Directors insurance	(15)	(9)	75
Legal fees	(2,073)	(2,362)	(7,660)
Professional services fees	(11,715)	(17,137)	(59,212)
Registration and filing fee	(7,776)	(10,290)	(28,974)
General expenses ¹	(21,761)	(17,426)	(70,060)
Total	(44,544)	(48,428)	(171,851)

¹ Included within General expenses are tax agent fees, foreign tax fees, VAT fees and various listing fees.

11. Cash, Cash Equivalents and Margin Cash

All cash and cash equivalents are held with The Northern Trust.

All Margin cash is held with Merrill Lynch International. All margin cash is not freely available.

12. Transactions with Related Parties and Key Management Personnel

The following transactions with related parties were entered into during the six month period by the ICAV:

- The Investment Manager earned a fee of US\$414,822 (30 September 2022: US\$332,407), of which US\$192,539 (31 March 2023: US\$120,298) was due as at period end.
- The Administrator earned a fee of US\$43,759 (30 September 2022: US\$38,704), of which US\$1,023 (31 March 2023: US\$(1,858)) was due/recoverable as at period end.
- The Depositary earned a fee of US\$46,944 (30 September 2022: US\$66,737), of which US\$11,701 (31 March 2023: US\$8,763) was due as at period end.
- No Manager fees were charged to the ICAV during the six month period (30 September 2022: Nil).
- Cash balances were held with The Northern Trust Company during the six month period.

Remuneration of the Directors*Group Directors remuneration:*

Group Directors are employed by Northern Trust Group companies and can be either Executive or Non-Executive Directors, as approved by the Central Bank of Ireland under its Fitness and Probity Regime. Group Directors' remuneration is allocated based on the apportionment of time incurred by Directors in respect of qualifying services to the ICAV.

No remuneration was paid to the Group Directors during the current or prior periods.

Long term incentives awarded are delivered by Northern Trust Group companies in the form of non-cash instruments and these restricted stock shares are recognised over the year that the restricted stock vests.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

12. Transactions with Related Parties and Key Management Personnel (continued)

Remuneration of the Directors (continued)

Independent Non-Executive Directors' remuneration:

During the six months ended, the ICAV was charged a Directors fee by its Independent Non-Executive Directors amounting to US\$7,881 (30 September 2022: US\$7,166) for the FlexShares® ICAV, of which US\$8,647 (31 March 2023: US\$3,975) was outstanding at period end.

13. Fair Value Measurement

IFRS 13 requires the ICAV to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair values of financial assets and financial liabilities that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded are obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments. For all other financial instruments, the ICAV determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (as prices), or indirectly (derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques in which all significant inputs are directly and indirectly observable from market data; and
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF

30 September 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	5,114,070	21,772	–	5,135,842
Total	<u>5,114,070</u>	<u>21,772</u>	<u>–</u>	<u>5,135,842</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(4,646)	–	–	(4,646)
Total	<u>(4,646)</u>	<u>–</u>	<u>–</u>	<u>(4,646)</u>

FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF

30 September 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	12,828,789	–	–	12,828,789
Total	<u>12,828,789</u>	<u>–</u>	<u>–</u>	<u>12,828,789</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(6,467)	–	–	(6,467)
Total	<u>(6,467)</u>	<u>–</u>	<u>–</u>	<u>(6,467)</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

13. Fair Value Measurement (continued)

FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF**30 September 2023**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	4,149,980	–	–	4,149,980
Total	<u>4,149,980</u>	<u>–</u>	<u>–</u>	<u>4,149,980</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(3,380)	–	–	(3,380)
Total	<u>(3,380)</u>	<u>–</u>	<u>–</u>	<u>(3,380)</u>

FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF**30 September 2023**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	3,771,128	–	–	3,771,128
Total	<u>3,771,128</u>	<u>–</u>	<u>–</u>	<u>3,771,128</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(1,690)	–	–	(1,690)
Total	<u>(1,690)</u>	<u>–</u>	<u>–</u>	<u>(1,690)</u>

FlexShares® Listed Private Equity UCITS ETF**30 September 2023**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	196,957,239	578,767	–	197,536,006
Total	<u>196,957,239</u>	<u>578,767</u>	<u>–</u>	<u>197,536,006</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(76,109)	–	–	(76,109)
Total	<u>(76,109)</u>	<u>–</u>	<u>–</u>	<u>(76,109)</u>

Total**30 September 2023**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	222,821,206	600,539	–	223,421,745
Total	<u>222,821,206</u>	<u>600,539</u>	<u>–</u>	<u>223,421,745</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(92,292)	–	–	(92,292)
Total	<u>(92,292)</u>	<u>–</u>	<u>–</u>	<u>(92,292)</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

13. Fair Value Measurement (continued)

FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF

31 March 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	5,082,355	23,601	–	5,105,956
Unrealised gains on futures contracts	4,860	–	–	4,860
Total	<u>5,087,215</u>	<u>23,601</u>	<u>–</u>	<u>5,110,816</u>

FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF

31 March 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	16,468,245	–	–	16,468,245
Unrealised gains on futures contracts	6,996	–	–	6,996
Total	<u>16,475,241</u>	<u>–</u>	<u>–</u>	<u>16,475,241</u>

FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF

31 March 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	4,111,327	1,201	–	4,112,528
Unrealised gains on futures contracts	1,720	–	–	1,720
Total	<u>4,113,047</u>	<u>1,201</u>	<u>–</u>	<u>4,114,248</u>

FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF

31 March 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	3,812,551	4,159	–	3,816,710
Unrealised gains on futures contracts	1,720	–	–	1,720
Total	<u>3,814,271</u>	<u>4,159</u>	<u>–</u>	<u>3,818,430</u>

FlexShares® Listed Private Equity UCITS ETF

31 March 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	136,244,209	859,641	–	137,103,850
Unrealised gains on futures contracts	90,071	–	–	90,071
Total	<u>136,334,280</u>	<u>859,641</u>	<u>–</u>	<u>137,193,921</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

13. Fair Value Measurement (continued)

Total

31 March 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	165,718,687	888,602	–	166,607,289
Unrealised gains on futures contracts	105,367	–	–	105,367
Total	<u>165,824,054</u>	<u>888,602</u>	<u>–</u>	<u>166,712,656</u>

Financial instruments, whose values are based on quoted market prices in active markets, and therefore are classified within Level 1, include listed equities and exchange traded derivatives. The ICAV does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

There were no transfers between levels during the six months ended 30 September 2023 or the year ended 31 March 2023.

Most of the Funds' financial instruments are measured at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all the Funds' financial assets and financial liabilities at the period end approximated their fair values.

For each class of the Funds' assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, the Funds are required to disclose the level within the fair value hierarchy which the fair value measurement would be categorised.

For the six months ended 30 September 2023 and year ended 31 March 2023, cash and cash equivalents, whose carrying amount approximate to fair value, were classified as Level 1. Margin cash, dividends receivable, other assets, payables and other liabilities, whose carrying amount approximate to fair value, were classified as Level 2.

14. Shares Outstanding

Authorised

The authorised share capital of the ICAV is:

- 2 redeemable non-participating voting subscriber shares of no par value; and
- 500,000,000,000 participating shares of no par value (the "participating shares").

The two redeemable non-participating voting subscriber shares of no par value are held in a nominee capacity by Northern Trust Fund Managers (Ireland) Limited. Subscriber Shares do not entitle the holders to any dividend and on winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. The Subscriber Share capital does not form part of Shareholders' Funds, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the ICAV's business as an investment fund.

The share capital may be divided into different Classes of Shares with any preferential, deferred or special rights or privileges attached thereto, and from time to time may be varied so far as may be necessary to give effect to any such preference restriction or other term.

Every shareholder or holder of voting non-participating shares present in person or proxy who votes on a show of hands shall be entitled to one vote.

FLEXSHARES ICAV

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

14. Shares Outstanding (continued)

The following tables set out the movements in the Funds' redeemable participating shares during the six months ended 30 September 2023.

	Shares in issue 1 April 2023	Shares issued during the period	Shares redeemed during the period	Shares in issue 30 September 2023
FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF				
USD Accumulating Share Class	200,000	–	–	200,000
FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF				
USD Distributing Share Class	658,554	–	(145,000)	513,554
FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF				
USD Accumulating Share Class	200,000	–	–	200,000
FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF				
USD Distributing Share Class	200,000	–	–	200,000
FlexShares® Listed Private Equity UCITS ETF				
USD Accumulating Share Class	7,227,040	2,299,784	(217,677)	9,309,147
Total	8,485,594	2,299,784	(362,677)	10,422,701

The following tables set out the movements in the Funds' redeemable participating shares during the year ended 31 March 2023.

	Shares in issue 1 April 2022	Shares issued during the year	Shares redeemed during the year	Shares in issue 31 March 2023
FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF				
USD Accumulating Share Class	200,000	–	–	200,000
FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF				
USD Distributing Share Class	571,769	86,785	–	658,554
FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF				
USD Accumulating Share Class	200,000	–	–	200,000
FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF				
USD Distributing Share Class	200,000	–	–	200,000
FlexShares® Listed Private Equity UCITS ETF				
USD Accumulating Share Class	6,675,149	1,609,603	(1,057,712)	7,227,040
Total	7,846,918	1,696,388	(1,057,712)	8,485,594

15. Efficient Portfolio Management

The purpose of Efficient Portfolio Management (“EPM”) is to achieve one or more of the following: the reduction of risk, the reduction of costs and the generation of additional capital or income for the Funds with an acceptably low level of risk. The Funds may use the following instruments for EPM: exchange traded futures.

16. Commitments and Contingencies

The Funds had no significant commitments or contingencies as at 30 September 2023 or 31 March 2023.

17. Connected Persons

The Central Bank UCITS Regulations require in effect that any transaction carried out with an ICAV by a management company or depositary to the ICAV, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the Shareholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

FLEXSHARES ICAV

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

18. Exchange Rates

The following exchange rates were used to convert assets and liabilities denominated in foreign currencies to US dollar as at the Statement of Financial Position date.

	30 September 2023	31 March 2023
Australian dollar	1.5494	1.4931
Brazilian real	5.0052	5.0703
British pound sterling	0.8193	0.8088
Canadian dollar	1.3520	1.3534
Chilean peso	893.3500	790.6100
Colombian peso	4,045.9650	4,659.3100
Czech Republic Koruna	23.0040	21.6089
Danish krone	7.0432	6.8566
Egyptian pound	30.9000	30.8000
Euro	0.9445	0.9204
Hong Kong dollar	7.8319	7.8500
Hungarian forint	366.7769	350.0852
Indian rupee	83.0413	82.1825
Indonesian rupiah	15,455.0000	14,994.5000
Japanese yen	149.2250	133.0900
Korean won	1,349.4000	1,301.8500
Malaysian ringgit	4.6953	4.4125
Mexican peso	17.3785	18.0560
New Zealand dollar	1.6643	1.5983
Norwegian krone	10.6409	10.4731
Pakistan rupee	288.7500	283.8750
Philippine peso	56.5760	54.3650
Russian ruble	97.6000	77.7000
Singapore dollar	1.3649	1.3296
South African rand	18.8394	17.7425
Swedish krona	10.8642	10.3696
Swiss franc	0.9148	0.9136
Taiwan dollar	32.2805	30.4475
Thai baht	36.4125	34.1950
Turkish lira	27.4150	19.1950

19. Events During the Period

Russia

The Russian invasion of Ukraine in February 2022 led to western nations imposing severe economic sanctions on Russia. The ICAV is following all appropriate protocols to abide by the conditions of the sanctions and the ICAV continues to be managed according to stated investment objectives. Northern Trust's Investment Policy Committee and Tactical Asset Allocation committee are regularly monitoring the evolving situation. Consistent with the Manager's established process, and as conditions warrant, the Investment Committee, a subcommittee of the Board, has been in constant contact with Asset Management's Pricing Valuation Committee to determine Fair Value prices and approaches for all the affected Russian securities. All fair value prices have been applied after approval from the Depository's review. On 30 September 2023, all affected securities were fair valued at zero. The total unrealised loss based on fair valuing the prices from their last traded price to zero was US\$139,888 at an ICAV level. From an ICAV's perspective they have moved all Russian income to a receipts basis, however income will not be realised in the ICAV at this time due to current restrictions on Russian Ruble currency. As the situation evolves, we are continually monitoring any changes in sanctions to ensure continued compliance.

Interest rates and volatility

Central banks have continued to tighten monetary policy in an effort to bring inflation and wage growth back to target levels. Both the European Central Bank ("ECB") and US Federal Reserve ("Fed") have raised interest rates steadily with the ECB raising rates by 450 basis points since July 2022 and the Fed raising rates by 525 basis points since March 2022. These interest rate hikes have contributed to weakened economic activity, which has in many cases negatively impacted the performance of both the benchmarks and the ICAV. In addition, the interest rate hikes have also led to increased volatility in the US and European banking sectors, most notably seen in the bankruptcies of Silicon Valley Bank and Signature Bank in the US and UBS take over of Credit Suisse in Europe. While there is no exposure to these banking institutions, both the Manager and Investment Manager have been and continue to track developments that may impact financial markets with their investment professionals continually monitoring the markets and assessing portfolio positioning to manage risk in the context of portfolio and the ICAV objectives.

FlexShares® Listed Private Equity UCITS ETF was marketed to institutional investors in Switzerland on 17 April 2023.

Marie Dzanis retired from the ICAV board as at 15 September 2023.

There have been no other significant events affecting the ICAV during the six month period.

FLEXSHARES ICAV

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

20. Events Since the Period End

The ICAV plans to terminate FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF and FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF on 26 October 2023.

Cian Farrell resigned from the ICAV board as at 16 November 2023.

There have been no other significant events affecting the ICAV subsequent to the six month period.

21. Approval of Financial Statements

The financial statements were approved by the Directors of the ICAV on 22 November 2023.

FLEXSHARES ICAV

SUPPLEMENTARY INFORMATION

For the six months ended 30 September 2023

Net Assets Attributable to Holders of Redeemable Participating Shares

The following tables detail the net assets attributable to holders of redeemable participating shares in the Funds as at the period end. The net asset value per share is calculated by determining the proportion of the net asset value of each Fund attributable to each of its share classes and dividing this amount by the number of shares of that class in issue. The number of shares in issue is presented rounded to the nearest whole number. The net asset value per share is calculated dividing the net asset value by the unrounded number of share in issue and is presented rounded to two decimal places.

	Net Asset Value 30 September 2023	Shares in Issue 30 September 2023	Net Asset Value per Share 30 September 2023
FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF USD Accumulating Share Class	US\$5,245,898	200,000	US\$26.23
FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF USD Distributing Share Class	US\$12,923,851	513,554	US\$25.17
FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF USD Accumulating Share Class	US\$4,282,085	200,000	US\$21.41
FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF USD Distributing Share Class	US\$3,835,197	200,000	US\$19.18
FlexShares® Listed Private Equity UCITS ETF USD Accumulating Share Class	US\$199,556,487	9,309,147	US\$21.44
	Net Asset Value 31 March 2023	Shares in Issue 31 March 2023	Net Asset Value per Share 31 March 2023
FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF USD Accumulating Share Class	US\$5,195,403	200,000	US\$25.98
FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF USD Distributing Share Class	US\$16,571,098	658,554	US\$25.16
FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF USD Accumulating Share Class	US\$4,199,352	200,000	US\$21.00
FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF USD Distributing Share Class	US\$3,908,558	200,000	US\$19.54
FlexShares® Listed Private Equity UCITS ETF USD Accumulating Share Class	US\$139,181,540	7,227,040	US\$19.26

FLEXSHARES ICAV

SUPPLEMENTARY INFORMATION (continued)

For the six months ended 30 September 2023

Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	Net Asset Value 31 March 2022	Shares in Issue 31 March 2022	Net Asset Value per Share 31 March 2022
FlexShares® Developed Markets Low Volatility Climate ESG UCITS ETF USD Accumulating Share Class	US\$5,622,368	200,000	US\$28.11
FlexShares® Developed Markets High Dividend Climate ESG UCITS ETF USD Distributing Share Class	US\$16,043,501	571,769	US\$28.06
FlexShares® Emerging Markets Low Volatility Climate ESG UCITS ETF USD Accumulating Share Class	US\$4,649,903	200,000	US\$23.25
FlexShares® Emerging Markets High Dividend Climate ESG UCITS ETF USD Distributing Share Class	US\$4,686,503	200,000	US\$23.43
FlexShares® Listed Private Equity UCITS ETF USD Accumulating Share Class	US\$147,466,308	6,675,149	US\$22.09

Conflicts of Interest Statement

The Directors of the ICAV, the Manager, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Funds may invest. In particular, other companies within the Investment Manager group may be involved in advising or managing other investment funds (including other collective investment schemes) or real estate portfolios which have similar or overlapping investment objectives to or with the Funds. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of shareholders.

Remuneration Disclosures

The ICAV has a Manager in place to ensure compliance with UCITS V. The Directors primary role is to ensure that all decisions related to the funds under management are taken for the best interests of investors. None of the Directors or Designated Persons has a performance based variable component to their remuneration for their role. The ICAV pays the Independent Non-Executive Directors a fixed fee per annum.

No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the funds under management. The Non-Executive Directors do not receive any compensation from the Manager. Designated Persons (unless Independent Non-Executive Directors) do not receive any compensation.

The Manager sets a framework (setting out the investment objective, the investment policies, the proposed investment strategies and investment limits including leverage, liquidity and credit) that achieves a necessary level of risk control over the delegate investment manager. This framework and the ongoing controls exercised by the Manager ensure that no persons from the delegate investment manager have the capacity to exercise a material impact on the risk profile of the Funds.

The Manager seeks periodic assurances from the delegate investment manager that they have an appropriate risk management focused remuneration policy in place or one that is in line with regulation which is equally effective as UCITS V, which includes, without limitation:

- (i) CRD/MiFID firms (including firms still subject to CRD III and which have availed of the CRD IV exemptions); and
- (ii) non-EU firms which are subject to group remuneration policies that are equally as effective as MiFID or CRD.

The remuneration policy is reviewed annually. Further details with regard to the remuneration policy are available at the following website:

<https://www.northerntrust.com/documents/funds/ntfml-ucits-v-remuneration-disclosure-en.pdf>

Quantitative Information

The delegated investment manager, Northern Trust Global Investments Limited (“NTGIL”) has provided the following information in proportion to the activities it performs for the ICAV. Remuneration of the Directors of the ICAV that are also identified staff of NTGIL are included within the amounts below.

FLEXSHARES ICAV

SUPPLEMENTARY INFORMATION (continued)

For the six months ended 30 September 2023

Quantitative Information (continued)

Fixed remuneration consists of base salaries and cash allowances. Variable remuneration consists of cash incentive, deferred bonus payable in short term restricted stock shares (RSUs) and long term deferred incentive awards in long term cash and shares (RSUs). All material risk takers are employed by another Northern Trust Group entity.

Code staff are considered to be the identified staff of Northern Trust Global Investments Limited.

Senior Management and other Code Staff	2023	2022
Number of Code Staff	17	13
Fixed remuneration (US\$)	1,724	269
Variable remuneration (US\$)	931	258

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 97.90% (31 Mar 2023: 98.28%)			
Australia: 1.23% (31 Mar 2023: 1.49%)			
114	BHP Group Ltd	3,256	0.06
1,529	Brambles	14,131	0.27
1,011	NIB	4,848	0.09
1,417	QBE Insurance	14,367	0.27
1,700	Transurban	13,923	0.27
1,258	Worley	14,136	0.27
Total Australia		64,661	1.23
Austria: 0.04% (31 Mar 2023: 0.00%)			
28	Verbund	2,284	0.04
Total Austria		2,284	0.04
Belgium: 0.00% (31 Mar 2023: 0.36%)			
Canada: 1.72% (31 Mar 2023: 2.91%)			
220	Canadian National Railway	23,935	0.46
54	CGI	5,347	0.10
245	Royal Bank of Canada	21,510	0.41
320	Thomson Reuters	39,328	0.75
Total Canada		90,120	1.72
Denmark: 0.45% (31 Mar 2023: 1.19%)			
162	Novo Nordisk A/S	14,810	0.28
165	Orsted	9,022	0.17
Total Denmark		23,832	0.45
Finland: 0.89% (31 Mar 2023: 1.49%)			
768	Elisa	35,688	0.68
498	Tieto	11,230	0.21
Total Finland		46,918	0.89
France: 2.62% (31 Mar 2023: 2.49%)			
596	AXA	17,782	0.34
376	Gaztransport et Technigaz	46,377	0.89
781	Getlink	12,494	0.24
418	La Francaise des Jeux	13,631	0.26
105	L'Oreal	43,712	0.83

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 97.90% (31 Mar 2023: 98.28%) (continued)			
France: 2.62% (31 Mar 2023: 2.49%) (continued)			
49	TotalEnergies	3,233	0.06
Total France		137,229	2.62
Germany: 2.37% (31 Mar 2023: 1.88%)			
95	Allianz	22,701	0.44
980	GEA	36,274	0.69
185	Henkel	13,213	0.25
50	Muenchener Rueckversicherungs	19,539	0.37
251	SAP	32,639	0.62
Total Germany		124,366	2.37
Hong Kong: 1.54% (31 Mar 2023: 1.88%)			
2,600	AIA	21,197	0.40
1,000	Hang Seng Bank	12,443	0.24
17,000	Hong Kong & China Gas	11,851	0.23
3,100	Hongkong Land	11,067	0.21
2,500	Link REIT	12,258	0.23
5,800	Swire Properties	12,101	0.23
Total Hong Kong		80,917	1.54
Italy: 0.72% (31 Mar 2023: 0.27%)			
8,008	Snam	37,721	0.72
Total Italy		37,721	0.72
Japan: 8.64% (31 Mar 2023: 8.34%)			
400	Bridgestone	15,625	0.30
600	Canon	14,495	0.28
2,000	COMSYS	41,896	0.80
200	Dai Nippon Printing	5,214	0.10
300	East Japan Railway	17,199	0.33
4,000	Eneos Holdings	15,812	0.30
100	Fujitsu	11,794	0.22
4,100	J Front Retailing	42,010	0.80
9	Japan Prime Realty Investment REIT	21,772	0.41
800	Kao	29,759	0.57
900	Kirin	12,623	0.24
400	Marui	6,514	0.12
400	MS&AD Insurance	14,729	0.28
100	Nankai Electric Railway	1,945	0.04
300	NEC	16,608	0.32
400	Niterra North America	9,071	0.17
100	Nitto Denko	6,573	0.13
11	Nomura Real Estate Master Fund REIT	12,340	0.24

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 97.90% (31 Mar 2023: 98.28%) (continued)			
Japan: 8.64% (31 Mar 2023: 8.34%) (continued)			
2,700	Obayashi	23,820	0.45
1,600	Ricoh	13,837	0.26
900	SCSK	15,735	0.30
900	Seiko Epson	14,170	0.27
700	Sekisui House	13,965	0.27
1,500	SoftBank	16,993	0.32
400	Taisei	14,102	0.27
600	Takeda Pharmaceutical	18,660	0.36
1,300	Teijin	12,658	0.24
4,300	Yamada	13,241	0.25
Total Japan		453,160	8.64
Macau: 0.23% (31 Mar 2023: 0.00%)			
4,000	Sands China	12,258	0.23
Total Macau		12,258	0.23
Netherlands: 2.15% (31 Mar 2023: 2.22%)			
22	ASML	13,023	0.25
310	ASR Nederland	11,658	0.22
9,978	Koninklijke KPN	32,950	0.63
384	NN Group	12,376	0.24
351	Wolters Kluwer	42,606	0.81
Total Netherlands		112,613	2.15
New Zealand: 0.80% (31 Mar 2023: 0.00%)			
8,001	Contact Energy	38,652	0.74
500	Infratil	3,067	0.06
Total New Zealand		41,719	0.80
Portugal: 0.24% (31 Mar 2023: 0.28%)			
3,070	EDP - Energias de Portugal	12,793	0.24
Total Portugal		12,793	0.24
Singapore: 1.30% (31 Mar 2023: 1.42%)			
9,900	ComfortDelGro	9,429	0.18
1,900	DBS	46,828	0.89
500	Jardine Cycle & Carriage	11,697	0.23
Total Singapore		67,954	1.30

FLEXSHARES ICAV
FLEXSHARES® DEVELOPED MARKETS LOW VOLATILITY CLIMATE ESG UCITS ETF

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 97.90% (31 Mar 2023: 98.28%) (continued)			
Spain: 1.43% (31 Mar 2023: 1.57%)			
18	Amadeus IT	1,091	0.02
780	Enagas	12,949	0.25
1,622	Iberdrola	18,195	0.35
1,139	Inditex	42,557	0.81
Total Spain		74,792	1.43
Switzerland: 3.35% (31 Mar 2023: 3.62%)			
2,590	Clariant	41,053	0.78
161	Nestle	18,258	0.35
86	Novartis	8,824	0.17
31	Roche Holdings	8,487	0.16
151	Swiss Re	15,569	0.29
65	Swisscom	38,667	0.74
98	Zurich Insurance	45,004	0.86
Total Switzerland		175,862	3.35
United Kingdom: 3.56% (31 Mar 2023: 3.74%)			
64	AstraZeneca	8,672	0.16
2,932	Aviva	13,950	0.27
4,783	HSBC	37,649	0.72
858	IG	6,739	0.13
1,542	Informa	14,123	0.27
550	Johnson Matthey	10,929	0.21
19	Linde	7,075	0.13
263	Next	23,420	0.45
1,314	Pearson	13,927	0.26
1,425	RELX - London	48,265	0.92
39	Unilever - London	1,934	0.04
Total United Kingdom		186,683	3.56
United States: 64.62% (31 Mar 2023: 63.13%)			
503	Abbott Laboratories	48,715	0.93
226	AbbVie	33,688	0.64
107	Accenture	32,861	0.63
21	Adobe Systems	10,708	0.20
171	AECOM	14,200	0.27
161	Akamai Technologies	17,153	0.33
773	Alphabet	101,920	1.94
247	Amazon.com	31,399	0.60
424	Amdocs Ltd	35,824	0.68
249	Amgen	66,921	1.28
1,400	Apple	239,694	4.57
75	AT&T	1,126	0.02
220	Automatic Data Processing	52,928	1.01
17	AutoZone	43,180	0.82
81	Avery Dennison	14,796	0.28

FLEXSHARES ICAV
FLEXSHARES® DEVELOPED MARKETS LOW VOLATILITY CLIMATE ESG UCITS ETF

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 97.90% (31 Mar 2023: 98.28%) (continued)		
	United States: 64.62% (31 Mar 2023: 63.13%) (continued)		
158	Biogen	40,608	0.77
981	Bristol-Myers Squibb	56,937	1.08
26	Broadcom	21,595	0.41
197	Cadence Design Systems	46,157	0.88
5	Caterpillar	1,365	0.03
227	Cencora	40,853	0.78
178	Cigna	50,920	0.97
426	Cisco Systems	22,902	0.44
197	Clorox	25,819	0.49
187	Coca-Cola	10,468	0.20
612	Colgate-Palmolive	43,519	0.83
129	Comcast	5,720	0.11
15	ConocoPhillips	1,797	0.03
464	Consolidated Edison	39,686	0.76
1,389	CSX	42,712	0.81
142	CVS Health	9,914	0.19
760	Dell Technologies	52,364	1.00
81	eBay	3,571	0.07
98	Ecolab	16,601	0.32
119	Elevance Health	51,815	0.99
232	Enphase Energy	27,875	0.53
28	Equinix REIT	20,335	0.39
75	Estee Lauder Companies	10,841	0.21
217	Eversource Energy	12,619	0.24
279	Exxon Mobil	32,805	0.62
591	General Mills	37,818	0.72
579	Hartford Financial Services	41,057	0.78
900	Hewlett Packard Enterprise	15,633	0.30
61	Home Depot	18,432	0.35
1,294	HP	33,256	0.63
211	International Business Machines	29,603	0.56
383	Interpublic	10,977	0.21
751	Johnson & Johnson	116,968	2.23
494	JPMorgan Chase	71,640	1.37
364	Kellogg	21,662	0.41
330	Kimberly-Clark	39,880	0.76
949	Kinder Morgan	15,734	0.30
12	Lowe's Cos	2,494	0.05
278	Mastercard	110,063	2.10
341	McDonald's	89,833	1.71
311	Medtronic	24,370	0.46
984	Merck	101,303	1.93
241	Meta Platforms	72,351	1.38
711	MetLife	44,729	0.85
662	Microsoft	209,026	3.98
54	Moody's	17,073	0.32
607	Morgan Stanley	49,574	0.94
269	Nasdaq	13,071	0.25
195	NetApp	14,797	0.28
367	Newmont Mining	13,561	0.26
16	Nike	1,530	0.03
196	Norfolk Southern	38,598	0.74

FLEXSHARES ICAV
FLEXSHARES® DEVELOPED MARKETS LOW VOLATILITY CLIMATE ESG UCITS ETF

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
Equities: 97.90% (31 Mar 2023: 98.28%) (continued)					
United States: 64.62% (31 Mar 2023: 63.13%) (continued)					
107	NVIDIA	46,544	0.89		
275	PepsiCo	46,596	0.89		
229	Pfizer	7,596	0.14		
148	Procter & Gamble	21,587	0.41		
10	Regeneron Pharmaceuticals	8,230	0.16		
75	S&P Global	27,406	0.52		
20	Salesforce	4,056	0.08		
70	Target	7,740	0.15		
60	Tesla Motors	15,013	0.29		
580	TJX Cos	51,550	0.98		
70	Tractor Supply	14,213	0.27		
83	Travelers Cos	13,555	0.26		
285	Union Pacific	58,035	1.11		
86	UnitedHealth	43,360	0.83		
981	Verizon Communications	31,794	0.61		
483	Visa	111,095	2.12		
277	VMware	46,115	0.88		
307	Walmart	49,098	0.94		
271	Waste Management	41,311	0.79		
265	Yum China	14,766	0.28		
323	Yum! Brands	40,356	0.77		
Total United States		3,389,960	64.62		
Total Equities		5,135,842	97.90		
Total Financial assets at fair value through profit or loss		5,135,842	97.90		
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Gain on Futures Contracts: 0.00% (31 Mar 2023: 0.09%)					
Unrealised Loss on Futures Contracts: (0.09%) (31 Mar 2023: 0.00%)					
Counterparty	Description	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Merrill Lynch	Mini CME Standard & Poor's 500 Index Futures December 2023	USD	5	(4,646)	(0.09)
Total Unrealised Loss on Futures Contracts				(4,646)	(0.09)
Total Financial Derivative Instruments Dealt on a Regulated Market				(4,646)	(0.09)

**FLEXSHARES ICAV
FLEXSHARES® DEVELOPED MARKETS LOW VOLATILITY CLIMATE ESG UCITS ETF**

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

	Fair Value US\$	% of Net Assets
Total Value of Investments	5,131,196	97.81
Cash and Cash Equivalents	142,227	2.71
Margin Cash	24,221	0.46
Other Net Liabilities	(51,746)	(0.98)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>5,245,898</u>	<u>100.00</u>

Portfolio Classification	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.10
Other current assets	3.90
	<u>100.00</u>

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Investments in Transferable Securities admitted to an official stock exchange listing		
	Equities: 99.26% (31 Mar 2023: 99.38%)		
	Australia: 3.14% (31 Mar 2023: 3.35%)		
511	BHP Group Ltd	14,594	0.11
113	Commonwealth Bank of Australia	7,291	0.06
6,211	Fortescue Metals	83,859	0.65
14,576	GPT REIT	36,689	0.28
2,944	JB Hi-Fi	86,301	0.67
3,504	National Australia Bank	65,741	0.51
62,468	Nine Entertainment Holdings	82,649	0.64
26,697	Vicinity Centres REIT	29,205	0.22
	Total Australia	406,329	3.14
	Austria: 0.34% (31 Mar 2023: 0.00%)		
537	Verbund	43,807	0.34
	Total Austria	43,807	0.34
	Belgium: 0.13% (31 Mar 2023: 0.45%)		
270	KBC Group	16,906	0.13
	Total Belgium	16,906	0.13
	Canada: 1.79% (31 Mar 2023: 3.43%)		
1,043	BCE	40,000	0.31
4,893	Manulife Financial	89,825	0.69
111	Royal Bank of Canada	9,745	0.08
1,521	Toronto-Dominion Bank	92,059	0.71
	Total Canada	231,629	1.79
	Denmark: 1.50% (31 Mar 2023: 1.01%)		
47	AP Moeller - Maersk	84,982	0.66
498	Novo Nordisk A/S	45,528	0.35
486	Orsted	26,573	0.20
154	Rockwool International	37,444	0.29
	Total Denmark	194,527	1.50
	Finland: 1.01% (31 Mar 2023: 0.69%)		
8,758	Nordea Bank	96,545	0.75
1,507	Tieto	33,985	0.26
	Total Finland	130,530	1.01

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 99.26% (31 Mar 2023: 99.38%) (continued)			
France: 4.63% (31 Mar 2023: 3.73%)			
3,418	AXA	101,978	0.79
889	BNP Paribas	56,878	0.44
490	Capgemini	86,015	0.67
3,648	Credit Agricole	45,158	0.35
822	Gaztransport et Technigaz	101,389	0.78
49	Gecina REIT	5,019	0.04
3,342	Klepierre REIT	82,196	0.64
15	L'Oreal	6,245	0.05
584	Publicis Groupe	44,370	0.34
74	Sanofi	7,951	0.06
17	Schneider Electric	2,825	0.02
1,720	Societe Generale	41,966	0.33
239	TotalEnergies	15,767	0.12
Total France		597,757	4.63
Germany: 2.23% (31 Mar 2023: 1.82%)			
267	Allianz	63,802	0.49
1,193	GEA	44,158	0.34
635	SAP	82,573	0.64
32,325	Telefonica Deutschland	58,010	0.45
278	Wacker Chemie	39,926	0.31
Total Germany		288,469	2.23
Hong Kong: 0.27% (31 Mar 2023: 0.66%)			
18,000	New World Development	35,026	0.27
Total Hong Kong		35,026	0.27
Ireland: 1.08% (31 Mar 2023: 1.12%)			
569	Kingspan	42,748	0.33
1,470	Seagate Technology	96,947	0.75
Total Ireland		139,695	1.08
Italy: 0.62% (31 Mar 2023: 0.00%)			
16,898	Snam	79,596	0.62
Total Italy		79,596	0.62
Japan: 6.51% (31 Mar 2023: 7.16%)			
2,000	Advantest Corp	56,036	0.43
1,200	Dentsu	35,383	0.27
400	Fujitsu	47,177	0.37
2,400	Kao	89,277	0.69

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 99.26% (31 Mar 2023: 99.38%) (continued)			
Japan: 6.51% (31 Mar 2023: 7.16%) (continued)			
3,500	Mitsui O.S.K. Lines	96,398	0.75
4,100	Niterra North America	92,976	0.72
1,700	Nomura Research Institute	44,350	0.34
2,600	SCSK	45,457	0.35
600	Sekisui House	11,970	0.09
1,600	Shinko Electric Industries Co Ltd	62,435	0.48
4,100	SoftBank	46,447	0.36
1,700	Sumitomo Forestry	43,359	0.34
1,300	Sysmex	62,140	0.48
1,700	Takeda Pharmaceutical	52,871	0.41
400	Tokyo Electron	54,790	0.43
Total Japan		841,066	6.51
Netherlands: 1.53% (31 Mar 2023: 2.21%)			
2,493	ABN AMRO Bank	35,474	0.27
67	ASML	39,660	0.31
927	ASR Nederland	34,862	0.27
1,126	NN Group	36,289	0.28
270	Randstad	14,974	0.12
1,347	Signify	36,381	0.28
Total Netherlands		197,640	1.53
Norway: 0.54% (31 Mar 2023: 0.25%)			
1,827	Yara International	69,589	0.54
Total Norway		69,589	0.54
Portugal: 0.03% (31 Mar 2023: 0.36%)			
847	EDP - Energias de Portugal	3,530	0.03
Total Portugal		3,530	0.03
Spain: 1.68% (31 Mar 2023: 1.80%)			
2,344	Enagas	38,913	0.30
2,516	Inditex	94,006	0.73
4,539	Merlin Properties REIT	38,373	0.29
11,293	Telefonica NPV	46,248	0.36
Total Spain		217,540	1.68
Sweden: 1.34% (31 Mar 2023: 1.38%)			
5,136	Hennes & Mauritz	73,493	0.57
12,200	SSAB AB	67,490	0.52

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 99.26% (31 Mar 2023: 99.38%) (continued)			
Sweden: 1.34% (31 Mar 2023: 1.38%) (continued)			
15,248	Telia	31,677	0.25
Total Sweden		172,660	1.34
Switzerland: 1.76% (31 Mar 2023: 1.94%)			
458	Nestle	51,938	0.40
433	Novartis	44,431	0.34
105	Roche Holdings	28,747	0.22
437	Swiss Re	45,057	0.35
125	Zurich Insurance	57,403	0.45
Total Switzerland		227,576	1.76
United Kingdom: 4.62% (31 Mar 2023: 4.63%)			
14,573	abrdn	27,703	0.21
212	AstraZeneca	28,727	0.22
8,649	Aviva	41,149	0.32
7,671	Barratt Developments	41,300	0.32
9,840	British Land REIT	38,060	0.29
1,407	Coca-Cola Europacific Partners	87,909	0.68
45,830	ITV	39,503	0.31
30,919	Legal & General	83,968	0.65
64	Linde	23,831	0.18
16,453	M&G	39,621	0.31
674	RELX - London	22,829	0.18
14,014	Tesco	45,191	0.35
227	Unilever - London	11,254	0.09
48,343	Vodafone	45,328	0.35
2,346	WPP	20,989	0.16
Total United Kingdom		597,362	4.62
United States: 64.51% (31 Mar 2023: 63.39%)			
824	3M	77,143	0.60
1,669	Abbott Laboratories	161,643	1.25
1,219	AbbVie	181,704	1.41
584	Accenture	179,352	1.39
369	Alphabet	48,653	0.38
1,137	Amazon.com	144,535	1.12
4,410	Amcor	40,396	0.31
932	Amdocs Ltd	78,745	0.61
21	American Express	3,133	0.02
626	Amgen	168,244	1.30
4,220	Apple	722,506	5.59
53	Applied Materials	7,338	0.06
4,267	AT&T	64,090	0.49
487	Automatic Data Processing	117,162	0.91
203	Bank of New York Mellon	8,658	0.07
1,126	Best Buy	78,223	0.60

**FLEXSHARES ICAV
FLEXSHARES® DEVELOPED MARKETS HIGH DIVIDEND CLIMATE ESG UCITS ETF**

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 99.26% (31 Mar 2023: 99.38%) (continued)			
United States: 64.51% (31 Mar 2023: 63.39%) (continued)			
92	BlackRock	59,477	0.46
1,108	Bristol-Myers Squibb	64,308	0.50
75	Broadcom	62,294	0.48
37	Caterpillar	10,101	0.08
498	Cencora	89,625	0.69
395	Cigna	112,998	0.87
2,910	Cisco Systems	156,442	1.21
2,319	Citigroup	95,380	0.74
593	Clorox	77,719	0.60
577	Coca-Cola	32,300	0.25
567	Cognizant Technology Solutions	38,409	0.30
1,286	Colgate-Palmolive	91,447	0.71
553	Comcast	24,520	0.19
99	ConocoPhillips	11,860	0.09
3,095	CSX	95,171	0.74
874	CVS Health	61,023	0.47
1,676	Dell Technologies	115,476	0.89
2,011	eBay	88,665	0.69
278	Elevance Health	121,047	0.94
133	Equinix REIT	96,593	0.75
266	Estee Lauder Companies	38,450	0.30
640	Eversource Energy	37,216	0.29
762	Exxon Mobil	89,596	0.69
344	Fidelity National Information Services	19,013	0.15
2,342	Gen Digital	41,407	0.32
2,730	Hewlett Packard Enterprise	47,420	0.37
551	Home Depot	166,490	1.29
5,132	Host Hotels & Resorts REIT	82,471	0.64
2,862	HP	73,553	0.57
541	International Business Machines	75,902	0.59
1,128	Interpublic	32,328	0.25
1,461	Johnson & Johnson	227,551	1.76
552	JPMorgan Chase	80,051	0.62
8,778	KeyCorp	94,451	0.73
157	Kimberly-Clark	18,973	0.15
193	Lowe's Cos	40,113	0.31
533	Mastercard	211,020	1.63
107	McDonald's	28,188	0.22
775	Medtronic	60,729	0.47
1,849	Merck	190,355	1.47
127	Meta Platforms	38,127	0.29
1,494	MetLife	93,988	0.73
930	MGM Resorts International	34,187	0.26
2,143	Microsoft	676,652	5.23
156	Moody's	49,323	0.38
1,528	Morgan Stanley	124,792	0.96
100	MSCI	51,308	0.40
1,181	NetApp	89,614	0.69
1,081	Newmont Mining	39,943	0.31
921	Nike	88,066	0.68
433	Norfolk Southern	85,271	0.66
761	NVIDIA	331,027	2.56

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 99.26% (31 Mar 2023: 99.38%) (continued)			
United States: 64.51% (31 Mar 2023: 63.39%) (continued)			
967	Omnicom	72,022	0.56
816	Paychex	94,109	0.73
5,068	Pfizer	168,106	1.30
242	Pioneer Natural Resources	55,551	0.43
416	Procter & Gamble	60,678	0.47
390	Prudential Financial	37,007	0.29
189	S&P Global	69,062	0.53
792	Simon Property REIT	85,560	0.66
69	Starbucks	6,298	0.05
224	T Rowe Price	23,491	0.18
204	Target	22,556	0.17
165	Tesla Motors	41,286	0.32
1,351	TJX Cos	120,077	0.93
717	Union Pacific	146,003	1.13
30	UnitedHealth	15,126	0.12
2,456	Verizon Communications	79,599	0.62
4,224	Viatis	41,649	0.32
647	Visa	148,816	1.15
686	Williams-Sonoma	106,604	0.82
Total United States		8,337,555	64.51
Total Equities		12,828,789	99.26
Total Financial assets at fair value through profit or loss		12,828,789	99.26

Financial Derivative Instruments Dealt on a Regulated Market

Unrealised Gain on Futures Contracts: 0.00% (31 Mar 2023: 0.04%)

Unrealised Loss on Futures Contracts: (0.05%) (31 Mar 2023: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Merrill Lynch	Mini CME Standard & Poor's 500 Index Futures December 2023	USD	7	(6,467)	(0.05)
Total Unrealised Loss on Futures Contracts				(6,467)	(0.05)
Total Financial Derivative Instruments Dealt on a Regulated Market				(6,467)	(0.05)

FLEXSHARES ICAV
FLEXSHARES® DEVELOPED MARKETS HIGH DIVIDEND CLIMATE ESG UCITS ETF

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

	Fair Value US\$	% of Net Assets
Total Value of Investments	12,822,322	99.21
Cash and Cash Equivalents	111,786	0.86
Margin Cash	35,909	0.28
Other Net Liabilities	(46,166)	(0.35)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>12,923,851</u>	<u>100.00</u>

Portfolio Classification	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.41
Other current assets	<u>1.59</u>
	<u>100.00</u>

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 96.92% (31 Mar 2023: 97.93%)			
Brazil: 4.86% (31 Mar 2023: 4.28%)			
1,300	Ambev	3,405	0.08
2,216	B3 - Brasil Bolsa Balcao	5,441	0.13
4,900	Banco Bradesco	12,394	0.29
2,300	Banco do Brasil	21,680	0.51
4,400	CCR	11,331	0.27
700	Centrais Eletricas Brasileiras	5,643	0.13
9,061	Cia Energetica de Minas Gerais	22,466	0.53
2,400	Engie Brasil Energia	19,866	0.46
4,500	Itau Unibanco	20,733	0.48
2,364	Itau Unibanco Pref	12,852	0.30
3,413	Lojas Renner	9,137	0.21
1,760	Petroleo Brasileiro	13,323	0.31
2,248	Petroleo Brasileiro Pref	15,558	0.36
1,712	Suzano Papel e Celulose	18,566	0.43
1,500	Telefonica Brasil	12,941	0.30
400	WEG	2,899	0.07
Total Brazil		208,235	4.86
Cayman Islands: 0.03% (31 Mar 2023: 0.26%)			
29	Huazhu Group ADR	1,144	0.03
Total Cayman Islands		1,144	0.03
Chile: 0.80% (31 Mar 2023: 0.03%)			
6,377	Empresas CMPC	11,679	0.27
91,613	Enel Americas	10,460	0.24
201,599	Enel Chile	12,186	0.29
Total Chile		34,325	0.80
Colombia: 0.00% (31 Mar 2023: 0.46%)			
Egypt: 0.68% (31 Mar 2023: 0.00%)			
14,986	Commercial International Bank Egypt	29,099	0.68
Total Egypt		29,099	0.68
Greece: 0.31% (31 Mar 2023: 1.12%)			
364	Mytilineos	13,442	0.31
Total Greece		13,442	0.31

FLEXSHARES ICAV
FLEXSHARES® EMERGING MARKETS LOW VOLATILITY CLIMATE ESG UCITS ETF

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 96.92% (31 Mar 2023: 97.93%) (continued)			
Hungary: 0.00% (31 Mar 2023: 0.29%)			
India: 23.16% (31 Mar 2023: 18.62%)			
1,196	Adani Green Energy	14,217	0.33
402	Apollo Hospitals Enterprise	24,872	0.58
1,343	Asian Paints	51,123	1.19
659	Bajaj Finance	61,985	1.45
1,217	Bharat Forge	15,998	0.37
3,744	Bharti Airtel	41,768	0.98
31	Bosch Ltd	7,100	0.17
425	Britannia Industries	23,221	0.54
2,119	Cipla	30,267	0.71
478	Dr. Reddy's Laboratories	32,160	0.75
825	Havells India	13,799	0.32
3,384	HCL Technologies	50,319	1.17
2,584	HDFC Bank	47,494	1.11
1,907	Hindustan Unilever	56,621	1.32
3,789	ICICI Bank	43,433	1.01
158	IndusInd Bank Ltd	2,719	0.06
247	Info Edge India	12,389	0.29
5,134	Infosys	88,746	2.07
298	JSW Steel	2,798	0.07
2,217	Jubilant Foodworks	14,232	0.33
649	Kotak Mahindra Bank	13,565	0.32
649	KPIT Technologies Ltd	9,006	0.21
3,748	Marico	25,350	0.59
58	Nestle India	15,720	0.37
52	Page Industries	24,408	0.57
543	Pidilite Industries	15,952	0.37
1,019	Power Grid Corporation of India	2,450	0.06
1,224	Reliance Industries	34,564	0.81
505	Schaeffler India Ltd	20,159	0.47
520	Siemens	22,997	0.54
3,794	Sun Pharmaceutical Industries	52,937	1.24
56,121	Suzlon Energy Ltd	17,436	0.41
1,884	Tech Mahindra	27,742	0.65
295	Torrent Pharmaceuticals	6,853	0.16
31	UltraTech Cement Ltd	3,082	0.07
2,112	United Spirits	25,618	0.60
3,071	UPL	22,790	0.53
3,235	Wipro	15,818	0.37
Total India		991,708	23.16
Indonesia: 3.15% (31 Mar 2023: 3.22%)			
63,700	Astra International	25,657	0.60
51,400	Bank Central Asia	29,350	0.69
11,300	Bank Mandiri Persero	4,405	0.10
7,800	Bank Negara Indonesia Persero	5,211	0.12
104,100	Bank Rakyat Indonesia Persero	35,194	0.82
7,200	Kalbe Farma	818	0.02
121,900	Perusahaan Gas Negara	10,845	0.25

FLEXSHARES ICAV
FLEXSHARES® EMERGING MARKETS LOW VOLATILITY CLIMATE ESG UCITS ETF

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 96.92% (31 Mar 2023: 97.93%) (continued)			
Indonesia: 3.15% (31 Mar 2023: 3.22%) (continued)			
15,700	Telekomunikasi Indonesia Persero	3,809	0.09
80,700	Unilever Indonesia	19,529	0.46
Total Indonesia		134,818	3.15
Malaysia: 2.62% (31 Mar 2023: 2.75%)			
90,100	Astro Malaysia	8,827	0.21
31,200	Datasonic	3,090	0.07
12,587	Gamuda	11,876	0.28
300	Hong Leong Bank	1,246	0.03
7,100	IOI	6,018	0.14
4,600	Kuala Lumpur Kepong	20,966	0.49
8,700	Malayan Banking	16,287	0.38
7,800	MISC Berhad	11,762	0.27
400	Nestle Malaysia	10,777	0.25
1,800	Petronas Dagangan	8,580	0.20
3,400	Public Bank	2,940	0.07
14,200	Westports	9,768	0.23
Total Malaysia		112,137	2.62
Mexico: 3.51% (31 Mar 2023: 3.38%)			
35,500	America Movil	30,825	0.72
9,400	Fibra Uno Administracion REIT	15,713	0.37
4,200	Grupo Financiero Banorte	35,312	0.83
1,200	Grupo Mexico	5,696	0.13
4,800	Orbia Advance	10,001	0.23
13,936	Wal-Mart de Mexico	52,605	1.23
Total Mexico		150,152	3.51
Pakistan: 0.28% (31 Mar 2023: 0.25%)			
5,246	MCB Bank	2,350	0.06
18,718	SUI Northern Gas Pipeline	3,046	0.07
4,724	Systems	6,443	0.15
Total Pakistan		11,839	0.28
People's Republic of China: 19.70% (31 Mar 2023: 23.62%)			
98,000	Agricultural Bank of China	36,538	0.85
1,005	Alibaba ADR	87,174	2.04
4,400	Anta Sports Products	49,523	1.16
11,500	BOC Hong Kong	31,496	0.74
139,000	China Construction Bank	78,446	1.83
13,000	China Longyuan Power	11,320	0.26
1,500	China Merchants Bank	6,263	0.15
7,500	China Overseas Land & Investment	15,552	0.36

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 96.92% (31 Mar 2023: 97.93%) (continued)			
People's Republic of China: 19.70% (31 Mar 2023: 23.62%) (continued)			
5,000	China Pacific Insurance	12,513	0.29
3,600	China Resources Mixc Lifestyle Services	14,525	0.34
7,400	China Vanke	8,164	0.19
14,200	Chow Tai Fook Jewellery	21,395	0.50
32,000	CSPC Pharmaceutical	23,453	0.55
2,400	ENN Energy	19,919	0.47
60,000	GCL Technology	11,185	0.26
1,000	Geely Automobile	1,180	0.03
6,000	Hengan International	19,114	0.45
140,000	Industrial & Commercial Bank of China	67,392	1.57
6,000	Kingsoft	21,757	0.51
32,000	Kunlun Energy	27,580	0.64
26,000	Lenovo	26,791	0.63
4,000	Li Ning	16,829	0.39
500	Meituan	7,316	0.17
188	NetEase ADR	18,830	0.44
5,800	Nongfu Spring	33,325	0.78
14,000	PICC Property & Casualty	17,983	0.42
7,500	Ping An Insurance Group of China	42,950	1.00
4,400	Sinopharm	12,753	0.30
968	Trip.com Group ADR	33,851	0.79
1,524	Vipshop ADR	24,399	0.57
35,000	Want Want China	22,836	0.53
14,000	Xinyi Solar	10,475	0.24
3,600	ZTE	10,871	0.25
Total People's Republic of China		843,698	19.70
Philippines: 0.26% (31 Mar 2023: 0.33%)			
1,710	Manila Electric	11,123	0.26
Total Philippines		11,123	0.26
Republic of South Korea: 13.37% (31 Mar 2023: 13.09%)			
536	AMOREPACIFIC Group	12,095	0.28
196	CJ Logistics Corp	11,736	0.27
182	Dongbu Insurance	12,058	0.28
428	Douzone Bizon	9,198	0.22
429	Hyundai Engineering & Construction	11,525	0.27
158	Hyundai Glovis	21,591	0.50
105	Hyundai Mobis	18,714	0.44
1,513	Industrial Bank of Korea	12,569	0.29
874	Kangwon Land	9,780	0.23
451	Kia	27,206	0.64
728	Korean Air Lines	11,734	0.27
188	LG Electronics	14,057	0.33
294	LG Electronics Pref	9,848	0.23
215	NAVER	32,105	0.75
366	Samsung C&T	29,185	0.68
502	Samsung Card	11,328	0.27

FLEXSHARES ICAV
FLEXSHARES® EMERGING MARKETS LOW VOLATILITY CLIMATE ESG UCITS ETF

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 96.92% (31 Mar 2023: 97.93%) (continued)			
Republic of South Korea: 13.37% (31 Mar 2023: 13.09%) (continued)			
3,667	Samsung Electronics Ord	185,877	4.34
988	Samsung Electronics Pref	39,904	0.93
967	Samsung Engineering	21,678	0.51
88	Samsung Fire & Marine Insurance	16,988	0.40
255	Samsung Life Insurance	13,285	0.31
142	Samsung SDS	14,227	0.33
716	Shinhan Financial	18,890	0.44
49	Shinsegae Inc	6,903	0.16
Total Republic of South Korea		572,481	13.37
Russian Federation: 0.00% (31 Mar 2023: 0.00%)			
770	Lukoil	–	–
171	Polyus	–	–
150	Rosneft Oil	–	–
19,240	Sberbank of Russia	–	–
729	Severstal	–	–
106	Tatneft	–	–
Total Russian Federation		–	–
South Africa: 1.71% (31 Mar 2023: 3.37%)			
1,690	FirstRand	5,728	0.13
186	Gold Fields	2,027	0.05
238	Naspers Ltd	38,222	0.89
1,104	Vodacom	6,198	0.15
5,809	Woolworths	20,915	0.49
Total South Africa		73,090	1.71
Taiwan: 17.36% (31 Mar 2023: 17.98%)			
12,000	Acer	13,494	0.32
1,000	ASE Technology	3,392	0.08
2,000	Asustek Computer	22,738	0.53
7,000	Chicony Electronics Co Ltd	25,046	0.58
16,000	China Steel	12,515	0.29
2,000	Chunghwa Telecom	7,187	0.17
26,000	Compal Electronics	24,727	0.58
7,000	CTBC Financial	5,313	0.12
1,000	Delta Electronics	10,053	0.23
49,556	E.Sun Financial	37,228	0.87
13,000	Far Eastern New Century	11,578	0.27
3,152	First Financial	2,593	0.06
8,000	Formosa Chemicals & Fibre	15,241	0.36
14,000	Hon Hai Precision Industry	45,105	1.05
8,000	Lite-On Technology	30,111	0.70
1,000	MediaTek	22,769	0.53
18,245	Mega Financial	21,308	0.50
19,000	Nan Ya Plastics	39,200	0.92

FLEXSHARES ICAV
FLEXSHARES® EMERGING MARKETS LOW VOLATILITY CLIMATE ESG UCITS ETF

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 96.92% (31 Mar 2023: 97.93%) (continued)			
Taiwan: 17.36% (31 Mar 2023: 17.98%) (continued)			
3,000	Powertech Technology Inc	9,433	0.22
46,920	SinoPac Financial	25,291	0.59
2,163	Taiwan Cooperative Financial	1,715	0.04
9,000	Taiwan Mobile	26,375	0.62
15,000	Taiwan Semiconductor Manufacturing	243,026	5.68
30,000	United Microelectronics	42,007	0.98
9,000	Wistron	28,299	0.66
22,451	Yuanta Financial	17,422	0.41
Total Taiwan		743,166	17.36
Thailand: 2.30% (31 Mar 2023: 3.73%)			
3,000	Advanced Info Service	18,785	0.44
7,900	Airports of Thailand	15,133	0.35
3,100	Bangkok Dusit Medical Services ADR	2,277	0.05
58,600	Home Product Center ADR	20,117	0.47
22,200	PTT	20,424	0.48
8,300	PTT Global Chemical	7,864	0.18
1,700	Siam Cement ADR	14,053	0.33
Total Thailand		98,653	2.30
Turkey: 2.82% (31 Mar 2023: 1.15%)			
21,722	Akbank	26,512	0.62
6,191	Anadolu Anonim Turk Sigorta Sirketi	12,488	0.29
3,872	Logo Yazilim Sanayi Ve Ticaret AS	11,362	0.26
17,952	Petkim Petrokimya	12,861	0.30
2,793	TAV Havalimanlari Holding AS	12,765	0.30
2,522	Tupras Turkiye Petrol Rafinerileri	14,627	0.34
807	Turkiye Sise ve Cam Fabrikalari	1,609	0.04
42,542	Yapi ve Kredi Bankasi	28,646	0.67
Total Turkey		120,870	2.82
Total Equities		4,149,980	96.92
Total Financial assets at fair value through profit or loss		4,149,980	96.92

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

Financial Derivative Instruments Dealt on a Regulated Market

Unrealised Gain on Futures Contracts: 0.00% (31 Mar 2023: 0.04%)

Unrealised Loss on Futures Contracts: (0.08%) (31 Mar 2023: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Merrill Lynch	Mini MSCI Emerging Market Index Futures December 2023	USD	2	(3,380)	(0.08)
				<u>(3,380)</u>	<u>(0.08)</u>
				<u>(3,380)</u>	<u>(0.08)</u>

Total Financial Derivative Instruments Dealt on a Regulated Market

	Fair Value US\$	% of Net Assets
Total Value of Investments	4,146,600	96.84
Cash and Cash Equivalents	185,273	4.33
Margin Cash	9,717	0.23
Other Net Liabilities	(59,505)	(1.40)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>4,282,085</u>	<u>100.00</u>

Portfolio Classification

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.56
Other current assets	5.44
	<u>100.00</u>

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Investments in Transferable Securities admitted to an official stock exchange listing		
	Equities: 98.33% (31 Mar 2023: 97.65%)		
	Brazil: 6.84% (31 Mar 2023: 5.02%)		
1,300	Ambev	3,405	0.09
2,116	B3 - Brasil Bolsa Balcao	5,196	0.13
900	Banco Bradesco	2,571	0.07
2,076	Banco do Brasil	19,569	0.51
4,700	CCR	12,104	0.32
8,361	Cia Energetica de Minas Gerais	20,731	0.54
2,770	Gerdau	13,354	0.35
2,110	Itau Unibanco	11,471	0.30
5,500	JBS	19,834	0.52
5,646	Lojas Renner	15,116	0.39
7,160	Petroleo Brasileiro	54,202	1.41
8,648	Petroleo Brasileiro Pref	59,851	1.56
800	Suzano Papel e Celulose	8,676	0.23
1,600	Telefonica Brasil	13,803	0.36
326	WEG	2,362	0.06
	Total Brazil	262,245	6.84
	Cayman Islands: 0.00% (31 Mar 2023: 0.32%)		
	Chile: 1.46% (31 Mar 2023: 0.37%)		
121,080	Banco de Chile	12,264	0.32
6,796	Empresas CMPC	12,446	0.33
236,985	Enel Chile	14,325	0.37
288	Sociedad Quimica y Minera de Chile	17,039	0.44
	Total Chile	56,074	1.46
	Colombia: 1.01% (31 Mar 2023: 0.78%)		
1,625	Bancolombia	12,375	0.32
1,811	Bancolombia Pref	12,121	0.32
24,307	Ecopetrol	14,208	0.37
	Total Colombia	38,704	1.01
	Czech Republic: 0.72% (31 Mar 2023: 0.35%)		
371	CEZ	15,805	0.41
410	Komerčni banka	11,977	0.31
	Total Czech Republic	27,782	0.72

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 98.33% (31 Mar 2023: 97.65%) (continued)			
Egypt: 0.00% (31 Mar 2023: 0.04%)			
Greece: 0.52% (31 Mar 2023: 0.89%)			
752	Hellenic Telecommunications Organization	11,003	0.29
533	OPAP	8,950	0.23
Total Greece		19,953	0.52
Hong Kong: 0.00% (31 Mar 2023: 0.97%)			
India: 20.91% (31 Mar 2023: 17.75%)			
373	Apollo Hospitals Enterprise	23,077	0.60
1,024	Asian Paints	38,980	1.02
586	Bajaj Finance	55,118	1.44
3,715	Bharti Airtel	41,444	1.08
4,005	Biocon Ltd	13,128	0.34
13	Britannia Industries	710	0.02
1,922	Cipla	27,453	0.72
142	Divi's Laboratories	6,438	0.17
431	Dr. Reddy's Laboratories	28,998	0.76
874	Havells India	14,618	0.38
3,057	HCL Technologies	45,457	1.19
2,344	HDFC Bank	43,083	1.12
1,714	Hindustan Unilever	50,891	1.33
3,422	ICICI Bank	39,226	1.02
144	IndusInd Bank Ltd	2,478	0.06
261	Info Edge India	13,092	0.34
4,622	Infosys	79,896	2.08
239	JSW Steel	2,244	0.06
1,043	Jubilant Foodworks	6,696	0.17
605	Kotak Mahindra Bank	12,645	0.33
3,397	Marico	22,976	0.60
912	Mphasis	26,101	0.68
7	Nestle India	1,897	0.05
45	Page Industries	21,122	0.55
892	Power Grid Corporation of India	2,146	0.06
1,110	Reliance Industries	31,345	0.82
472	Siemens	20,874	0.54
3,452	Sun Pharmaceutical Industries	48,165	1.26
1,704	Tech Mahindra	25,092	0.65
29	UltraTech Cement Ltd	2,883	0.07
2,786	UPL	20,675	0.54
6,256	Vedanta	16,766	0.44
3,311	Wipro	16,190	0.42
Total India		801,904	20.91
Indonesia: 2.87% (31 Mar 2023: 2.29%)			
58,000	Astra International	23,361	0.61
25,100	Bank Central Asia	14,332	0.38

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 98.33% (31 Mar 2023: 97.65%) (continued)			
Indonesia: 2.87% (31 Mar 2023: 2.29%) (continued)			
11,000	Bank Mandiri Persero	4,288	0.11
100,700	Bank Rakyat Indonesia Persero	34,045	0.89
152,200	Perusahaan Gas Negara	13,541	0.35
12,300	Telekomunikasi Indonesia Persero	2,985	0.08
71,800	Unilever Indonesia	17,375	0.45
Total Indonesia		109,927	2.87
Malaysia: 1.25% (31 Mar 2023: 2.85%)			
81,700	Astro Malaysia	8,004	0.21
1,300	Carlsberg Brewery Malaysia	5,537	0.14
28,500	Datasonic	2,823	0.07
19,900	IOI	16,869	0.44
900	Malayan Banking	1,685	0.04
1,500	Petronas Dagangan	7,150	0.19
2,300	Public Bank	1,989	0.05
2,100	Sime Darby	988	0.03
4,400	Westports	3,027	0.08
Total Malaysia		48,072	1.25
Mexico: 2.99% (31 Mar 2023: 2.11%)			
14,800	Fibra Uno Administracion REIT	24,740	0.65
870	Grupo Aeroportuario del Pacifico	14,340	0.37
6,142	Grupo Financiero Banorte	51,639	1.35
1,000	Grupo Mexico	4,747	0.12
5,600	Orbia Advance	11,668	0.30
2,044	Wal-Mart de Mexico	7,715	0.20
Total Mexico		114,849	2.99
Pakistan: 0.00% (31 Mar 2023: 0.10%)			
People's Republic of China: 20.14% (31 Mar 2023: 21.92%)			
88,000	Agricultural Bank of China	32,810	0.86
943	Alibaba ADR	81,796	2.13
4,000	Anta Sports Products	45,021	1.17
10,500	BOC Hong Kong	28,757	0.75
126,000	China Construction Bank	71,110	1.85
36,000	China Feihe	21,236	0.55
1,500	China Merchants Bank	6,263	0.16
7,500	China Overseas Land & Investment	15,552	0.41
6,000	China Pacific Insurance	15,015	0.39
4,000	China Resources Land	15,935	0.42
16,200	China Vanke	17,872	0.47
13,000	Chow Tai Fook Jewellery	19,587	0.51
19,000	Cosco Shipping Holdings	19,481	0.51
30,000	CSPC Pharmaceutical	21,987	0.57

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 98.33% (31 Mar 2023: 97.65%) (continued)			
People's Republic of China: 20.14% (31 Mar 2023: 21.92%) (continued)			
2,200	ENN Energy	18,259	0.48
1,000	Geely Automobile	1,180	0.03
4,500	Hengan International	14,336	0.37
127,000	Industrial & Commercial Bank of China	61,134	1.59
159	JD.com ADR	4,632	0.12
5,400	Kingsoft	19,581	0.51
14,000	Kunlun Energy	12,066	0.32
24,000	Lenovo	24,730	0.65
3,500	Li Ning	14,725	0.38
9,728	Longfor Group	17,489	0.46
500	Meituan	7,316	0.19
486	NetEase ADR	48,678	1.27
800	Nongfu Spring	4,596	0.12
4,000	PICC Property & Casualty	5,138	0.13
7,500	Ping An Insurance Group of China	42,950	1.12
32,000	Want Want China	20,879	0.55
9,000	Weichai Power	12,250	0.32
1,600	WuXi AppTec	19,152	0.50
3,600	ZTE	10,871	0.28
Total People's Republic of China		772,384	20.14
Philippines: 0.17% (31 Mar 2023: 0.93%)			
310	PLDT	6,444	0.17
Total Philippines		6,444	0.17
Republic of South Korea: 13.87% (31 Mar 2023: 14.90%)			
231	Dongbu Insurance	15,304	0.40
148	Douzone Bizon	3,181	0.08
545	Hana Financial	17,145	0.45
376	Hankook Tire & Technology	11,034	0.29
1,707	Hanon Systems	11,916	0.31
171	HD Hyundai	8,402	0.22
551	HMM	6,639	0.17
454	Hyundai Engineering & Construction	12,196	0.32
143	Hyundai Glovis	19,541	0.51
103	Hyundai Mobis	18,357	0.48
1,616	Industrial Bank of Korea	13,425	0.35
842	Kangwon Land	9,422	0.25
534	KB Financial	21,884	0.57
724	Kia	43,674	1.14
188	LG Electronics	14,058	0.37
284	LG Electronics Pref	9,513	0.25
195	NAVER	29,119	0.76
1,430	NH Investment & Securities	10,830	0.28
89	Samsung C&T	7,097	0.18
550	Samsung Card	12,411	0.32
2,537	Samsung Electronics Ord	128,599	3.35
85	Samsung Fire & Marine Insurance	16,409	0.43

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 98.33% (31 Mar 2023: 97.65%) (continued)			
Republic of South Korea: 13.87% (31 Mar 2023: 14.90%) (continued)			
267	Samsung Life Insurance	13,910	0.36
152	Samsung SDS	15,229	0.40
753	Samsung Securities	20,507	0.53
730	Shinhan Financial	19,259	0.50
2,534	Woori Financial	23,023	0.60
Total Republic of South Korea		532,084	13.87
Russian Federation: 0.00% (31 Mar 2023: 0.00%)			
450	Gazprom	–	–
648	Lukoil	–	–
248	Rosneft Oil	–	–
19,280	Sberbank of Russia	–	–
159	Severstal	–	–
239	Tatneft	–	–
Total Russian Federation		–	–
South Africa: 3.56% (31 Mar 2023: 3.79%)			
429	Anglo American Platinum	16,076	0.42
1,552	FirstRand	5,261	0.14
170	Gold Fields	1,853	0.05
19,788	Growthpoint Properties REIT	11,081	0.29
764	Kumba Iron Ore	18,443	0.48
809	Mr Price	5,967	0.15
236	Naspers Ltd	37,901	0.99
1,855	Standard Bank	18,090	0.47
2,034	Vodacom	11,418	0.30
2,885	Woolworths	10,387	0.27
Total South Africa		136,477	3.56
Taiwan: 17.79% (31 Mar 2023: 18.28%)			
13,000	Acer	14,619	0.38
10,000	ASE Technology	33,921	0.88
2,000	Asustek Computer	22,738	0.59
20,000	China Steel	15,644	0.41
2,000	Chunghwa Telecom	7,187	0.19
23,000	Compal Electronics	21,874	0.57
6,000	CTBC Financial	4,554	0.12
1,000	Delta Electronics	10,053	0.26
4,151	E.Sun Financial	3,118	0.08
7,000	Evergreen Marine	25,155	0.66
2,101	First Financial	1,728	0.04
14,000	Hon Hai Precision Industry	45,105	1.18
7,000	Lite-On Technology	26,347	0.69
3,000	MediaTek	68,307	1.78
4,132	Mega Financial	4,826	0.13
2,000	Nan Ya Plastics	4,126	0.11

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
Equities: 98.33% (31 Mar 2023: 97.65%) (continued)					
Taiwan: 17.79% (31 Mar 2023: 18.28%) (continued)					
1,113	Taiwan Cooperative Financial	883	0.02		
8,000	Taiwan Mobile	23,444	0.61		
16,000	Taiwan Semiconductor Manufacturing	259,228	6.76		
33,000	United Microelectronics	46,207	1.20		
8,000	Wistron	25,155	0.66		
23,152	Yuanta Financial	17,966	0.47		
Total Taiwan		682,185	17.79		
Thailand: 2.79% (31 Mar 2023: 3.84%)					
3,700	Advanced Info Service	23,168	0.61		
2,800	Bangkok Dusit Medical Services ADR	2,057	0.05		
7,500	Central Pattana ADR	13,028	0.34		
2,700	Delta Electronics Thailand ADR	6,136	0.16		
45,600	Home Product Center ADR	15,654	0.41		
20,000	PTT	18,400	0.48		
3,200	PTT Exploration & Production ADR	15,028	0.39		
9,700	Thai Oil ADR	13,452	0.35		
Total Thailand		106,923	2.79		
Turkey: 1.44% (31 Mar 2023: 0.15%)					
23,877	Akbank	29,142	0.76		
38,582	Yapi ve Kredi Bankasi	25,979	0.68		
Total Turkey		55,121	1.44		
Total Equities		3,771,128	98.33		
Total Financial assets at fair value through profit or loss		3,771,128	98.33		
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Gain on Futures Contracts: 0.00% (31 Mar 2023: 0.04%)					
Unrealised Loss on Futures Contracts: (0.04%) (31 Mar 2023: 0.00%)					
Counterparty	Description	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Merrill Lynch	Mini MSCI Emerging Market Index Futures December 2023	USD	1	(1,690)	(0.04)
Total Unrealised Loss on Futures Contracts				(1,690)	(0.04)
Total Financial Derivative Instruments Dealt on a Regulated Market				(1,690)	(0.04)

**FLEXSHARES ICAV
FLEXSHARES® EMERGING MARKETS HIGH DIVIDEND CLIMATE ESG UCITS ETF**

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

	Fair Value US\$	% of Net Assets
Total Value of Investments	3,769,438	98.29
Cash and Cash Equivalents	114,632	2.99
Margin Cash	6,040	0.16
Other Net Liabilities	(54,913)	(1.44)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>3,835,197</u>	<u>100.00</u>

Portfolio Classification	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.74
Financial derivative instruments dealt on a regulated market	–
Other current assets	4.26
	<u>100.00</u>

FLEXSHARES ICAV
FLEXSHARES® LISTED PRIVATE EQUITY UCITS ETF

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Investments in Transferable Securities admitted to an official stock exchange listing		
	Equities: 98.99% (31 Mar 2023: 98.51%)		
	Belgium: 1.91% (31 Mar 2023: 3.27%)		
7,917	Ackermans & van Haaren	1,199,482	0.60
5,623	Gimv	246,171	0.12
31,616	Groupe Bruxelles Lambert	2,361,886	1.19
	Total Belgium	3,807,539	1.91
	Canada: 4.55% (31 Mar 2023: 4.35%)		
16,487	Alaris Equity Partners Income	167,675	0.09
139,014	Brookfield Asset Management	4,653,679	2.33
72,082	Onex	4,256,143	2.13
	Total Canada	9,077,497	4.55
	Cayman Islands: 0.43% (31 Mar 2023: 0.41%)		
58,506	Patria Investments	853,018	0.43
	Total Cayman Islands	853,018	0.43
	Finland: 0.00% (31 Mar 2023: 0.12%)		
	France: 2.94% (31 Mar 2023: 3.64%)		
17,985	Antin Infrastructure Partners	232,879	0.12
62,830	Eurazeo	3,755,125	1.88
9,320	Tikehau Capital SCA	205,739	0.10
21,048	Wendel	1,672,457	0.84
	Total France	5,866,200	2.94
	Germany: 0.21% (31 Mar 2023: 0.08%)		
14,116	Mutares SE & Co KGaA	411,743	0.21
	Total Germany	411,743	0.21
	Guernsey: 1.41% (31 Mar 2023: 1.56%)		
160,086	Apax Global Alpha	317,318	0.16
207,387	Chrysalis Investments	157,445	0.08
56,331	HarbourVest Global Private Equity	1,574,485	0.79
20,983	NB Private Equity Partners	405,163	0.20
31,276	Princess Private Equity	352,658	0.18
	Total Guernsey	2,807,069	1.41

FLEXSHARES ICAV
FLEXSHARES® LISTED PRIVATE EQUITY UCITS ETF

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 98.99% (31 Mar 2023: 98.51%) (continued)			
Japan: 0.28% (31 Mar 2023: 0.42%)			
51,200	JAFCO	564,410	0.28
Total Japan		564,410	0.28
People's Republic of China: 8.09% (31 Mar 2023: 9.49%)			
546,562	Prosus	16,156,537	8.09
Total People's Republic of China		16,156,537	8.09
Sweden: 5.62% (31 Mar 2023: 6.88%)			
19,098	Bure Equity	383,219	0.19
485,824	EQT	9,699,308	4.86
86,188	Kinnevik	866,307	0.43
70,220	Ratos	210,837	0.11
31,627	VNV Global	48,557	0.03
Total Sweden		11,208,228	5.62
Switzerland: 8.76% (31 Mar 2023: 8.76%)			
2,017	HBM Healthcare Investments	387,613	0.19
15,124	Partners	17,102,950	8.57
Total Switzerland		17,490,563	8.76
United Kingdom: 13.09% (31 Mar 2023: 10.60%)			
682,546	3i	17,269,782	8.65
49,546	abrdn Private Equity Opportunities Trust	267,292	0.13
428,237	Bridgepoint Group	1,006,691	0.51
37,534	CT Private Equity Trust	214,401	0.11
286,851	HG Capital Trust	1,361,951	0.68
36,584	ICG Enterprise Trust	531,366	0.27
203,953	Intermediate Capital Group	3,442,769	1.73
537,749	IP Group	347,865	0.18
51,547	Molten Ventures	143,448	0.07
92,375	Oakley Capital Investments	505,113	0.25
190,986	Pantheon International Fund	680,675	0.34
243,550	Syncona	346,016	0.17
Total United Kingdom		26,117,369	13.09
United States: 51.53% (31 Mar 2023: 48.67%)			
214,311	Apollo Global Management	19,236,555	9.64
741,391	Ares Capital	14,434,883	7.23
55,211	Ares Management	5,679,556	2.85
23,274	Bain Capital Specialty Finance	356,325	0.18
38,930	Barings	346,866	0.17

FLEXSHARES ICAV
FLEXSHARES® LISTED PRIVATE EQUITY UCITS ETF

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 98.99% (31 Mar 2023: 98.51%) (continued)			
United States: 51.53% (31 Mar 2023: 48.67%) (continued)			
25,954	BlackRock Capital Investment	96,289	0.05
20,880	BlackRock TCP Capital	245,131	0.12
176,190	Blackstone	18,876,997	9.46
137,390	Blue Owl Capital	1,902,851	0.95
25,725	Cannae	479,514	0.24
12,404	Capital Southwest	284,052	0.14
138,752	Carlyle Group	4,184,760	2.10
15,927	Carlyle Secured Lending	230,941	0.12
19,894	CION Investment	210,280	0.11
21,492	Compass Diversified	403,405	0.20
8,768	Crescent Capital	149,933	0.07
8,836	Fidus Investment	169,651	0.08
101,805	FS KKR Capital	2,004,540	1.00
12,137	Gladstone Capital	117,001	0.06
11,853	Gladstone Investment	151,007	0.08
37,081	Goldman Sachs	539,899	0.27
59,998	Golub Capital	880,171	0.44
11,886	Hamilton Lane	1,074,970	0.54
47,624	Hercules Capital	781,986	0.39
9,899	Horizon Technology Finance	117,600	0.06
288,928	KKR	17,797,965	8.92
27,204	Main Street Capital	1,105,299	0.55
22,546	MidCap Financial Investment	310,007	0.15
6,960	Monroe Capital	51,852	0.03
31,257	New Mountain Finance	404,778	0.20
61,179	Oaktree Specialty Lending	1,230,921	0.62
14,684	Oxford Square Capital	44,199	0.02
44,369	P10	516,899	0.26
16,199	PennantPark Floating Rate Capital	172,681	0.09
23,534	PennantPark Investment	154,854	0.08
3,390	Portman Ridge Finance	65,257	0.03
437,395	Prospect Capital	2,646,240	1.33
13,709	Runway Growth Finance	175,749	0.09
3,197	Saratoga Investment	82,163	0.04
29,364	Sixth Street Specialty Lending	600,200	0.30
18,648	SLR Investment	286,993	0.14
6,162	Stellus Capital Investment	83,803	0.04
18,169	StepStone	573,777	0.29
90,147	TPG	2,715,228	1.36
47,317	Trinity Capital	658,653	0.33
12,649	TriplePoint Venture Growth	132,309	0.07
6,162	WhiteHorse Finance	78,689	0.04
Total United States		102,843,679	51.53

FLEXSHARES ICAV
FLEXSHARES® LISTED PRIVATE EQUITY UCITS ETF

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
Equities: 98.99% (31 Mar 2023: 98.51%) (continued)					
Vietnam: 0.17% (31 Mar 2023: 0.26%)					
61,569	VinaCapital Vietnam Opportunity Fund	332,154	0.17		
Total Vietnam		332,154	0.17		
Total Equities		197,536,006	98.99		
Total Financial assets at fair value through profit or loss		197,536,006	98.99		
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Gains on Futures Contracts: 0.00% (31 Mar 2023: 0.06%)					
Unrealised Losses on Futures Contracts: (0.04%) (31 Mar 2023: 0.00%)					
Counterparty	Description	Currency	No. of Contracts	Unrealised LossesUS\$	% of Net Assets
Merrill Lynch	CME E-Mini Standard & Poor's 500 Index Futures December 2023	USD	6	(54,913)	(0.03)
Merrill Lynch	Eurex Euro Stoxx Index 50 Futures December 2023	EUR	22	(21,196)	(0.01)
Total Unrealised Losses on Futures Contracts				(76,109)	(0.04)
Total Financial Derivative Instruments Dealt on a Regulated Market				(76,109)	(0.04)
		Fair Value US\$			% of Net Assets
Total Value of Investments		197,459,897			98.95
Cash and Cash Equivalents		1,821,637			0.91
Margin Cash		255,832			0.13
Other Net Assets		19,121			0.01
Net Assets Attributable to Holders of Redeemable Participating Shares		199,556,487			100.00
Portfolio Classification					% of Total Assets
Transferable securities admitted to an official stock exchange listing					98.82
Other current assets					1.18
					100.00

FLEXSHARES ICAV
FLEXSHARES® DEVELOPED MARKETS LOW VOLATILITY CLIMATE ESG UCITS ETF

APPENDIX II - MATERIAL PURCHASES AND SALES

For the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost US\$
Meta Platforms	241	70,919
Bristol-Myers Squibb	915	59,191
L'Oreal	105	48,136
Visa	196	46,021
Consolidated Edison	464	45,073
Cadence Design Systems	209	44,519
Moody's	146	44,326
Otis Worldwide Corporation	521	43,108
Thomson Reuters	314	41,699
Clariant	2,590	41,592
Contact Energy	8,001	40,275
Amdocs Ltd	424	40,017
JPMorgan Chase	282	39,635
COMSYS	2,000	39,185
Enphase Energy	166	34,122
Microsoft	118	33,721
SAP	251	33,525
Wolters Kluwer	246	32,868
S&P Global	75	31,748
Clorox	197	30,691
Kimberly-Clark	216	29,627
Snam	5,362	29,598
DBS	1,200	29,537
SCSK	2,000	29,391
NVIDIA	66	29,245
Elevance Health	61	29,032
Morgan Stanley	293	27,548
Biogen	99	27,398
Zurich Insurance	56	27,039
Swire Properties	10,400	26,813
AstraZeneca	174	26,430
Cigna	103	25,969
Next	263	24,550
VMware	151	24,219
Obayashi	2,700	24,083
Koninklijke KPN	6,547	23,923
Nestle	182	23,693
Takeda Pharmaceutical	700	23,397
Dell Technologies	427	22,874

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total values of sales. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period, the largest 20 purchases/disposals are disclosed.

FLEXSHARES ICAV
FLEXSHARES® DEVELOPED MARKETS LOW VOLATILITY CLIMATE ESG UCITS ETF

APPENDIX II - MATERIAL PURCHASES AND SALES (continued)

For the six months ended 30 September 2023

Asset Name	Disposals Nominal	Proceeds US\$
Novartis	978	99,866
Alphabet	647	76,437
Toronto-Dominion Bank	878	55,609
Microsoft	139	47,782
Otis Worldwide Corporation	521	45,452
Mizuho Financial	2,900	43,325
Royal Bank of Canada	434	43,053
Diageo	868	40,264
Valero Energy	323	38,637
CVS Health	497	37,295
NVIDIA	137	37,151
Oracle	376	35,772
Mitsubishi UFJ Financial	5,300	34,159
Jack Henry & Associates	217	34,106
AIA	3,200	33,605
Moody's	92	32,915
NetApp	411	32,674
Berkshire Hathaway	94	30,486
Meta Platforms	143	30,442
ComfortDelGro	32,300	29,523
Tesla Motors	177	29,217
Hitachi	500	28,734
Eli Lilly	64	28,725
International Business Machines	226	28,492
Tieto	885	28,272
SCSK	1,800	28,029
UnitedHealth	56	27,479
Dell Technologies	629	27,110
VMware	202	25,474
Equinix REIT	35	24,954
Marathon Petroleum	196	24,404
AT&T	1,647	24,293
ASR Nederland	534	24,117
Swire Properties	9,400	22,111
Orsted	247	21,964
Takeda Pharmaceutical	700	21,657

The above represents aggregate disposals of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total values of sales. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period, the largest 20 purchases/disposals are disclosed.

FLEXSHARES ICAV
FLEXSHARES® DEVELOPED MARKETS HIGH DIVIDEND CLIMATE ESG UCITS ETF

APPENDIX II - MATERIAL PURCHASES AND SALES

For the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost US\$
Amgen	576	135,262
Nike	921	115,622
AXA	3,418	105,568
KeyCorp	8,778	101,571
Nordea Bank	8,758	100,097
Moody's	320	97,152
Clorox	593	96,754
TJX Cos	1,224	96,011
Cencora	498	95,915
AP Moeller - Maersk	47	95,896
Simon Property REIT	845	93,516
Coca-Cola Europacific Partners	1,407	91,342
Snam	16,898	90,993
Gaztransport et Technigaz	822	90,228
Klepierre REIT	3,649	88,022
Amdocs Ltd	932	87,962
Host Hotels & Resorts REIT	5,381	87,334
Niterra North America	4,200	86,191
SAP	635	84,939
NVIDIA	298	80,818
S&P Global	189	80,004
SSAB AB	12,200	73,394
Yara International	1,827	73,068
Capgemini	383	72,130
Morgan Stanley	746	70,139
Advantest Corp	500	69,772
Sysmex	1,000	66,208
Nestle	505	65,741
Shinko Electric Industries Co Ltd	1,600	64,277
Elevance Health	135	64,252
Allianz	267	63,697
Zurich Insurance	125	61,252
BlackRock	81	60,849
Abbott Laboratories	523	59,779
Omnicom	616	57,607
Enbridge	1,462	57,502
Fletcher Building	20,010	55,764
Telefonica Deutschland	20,149	54,296

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total values of sales. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period, the largest 20 purchases/disposals are disclosed.

**FLEXSHARES ICAV
FLEXSHARES® DEVELOPED MARKETS HIGH DIVIDEND CLIMATE ESG UCITS ETF**

APPENDIX II - MATERIAL PURCHASES AND SALES (continued)

For the six months ended 30 September 2023

Asset Name	Disposals Nominal	Proceeds US\$
Apple	1,752	294,491
Microsoft	904	266,553
Texas Instruments	1,202	220,164
Royal Bank of Canada	1,984	197,286
Prologis REIT	1,447	178,279
Lowe's Cos	788	164,233
Novartis	1,359	139,930
GSK	7,510	138,281
Waste Management	808	135,679
Kering	205	127,077
Bridgestone	3,200	126,957
Intermediate Capital Group	7,096	123,576
Australia & New Zealand Banking	7,379	123,549
Kirin	7,500	116,953
abrdn	44,919	113,182
Daiwa Securities	24,100	112,850
International Business Machines	871	110,175
Valero Energy	872	106,887
Persimmon	6,879	103,879
Devon Energy	1,900	101,355
Gecina REIT	935	101,343
Eli Lilly	230	99,617
Abbott Laboratories	872	93,794
Cisco Systems	1,897	92,645
Boston Properties REIT	1,572	90,614

The above represents aggregate disposals of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total values of sales. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period, the largest 20 purchases/disposals are disclosed.

FLEXSHARES ICAV
FLEXSHARES® EMERGING MARKETS LOW VOLATILITY CLIMATE ESG UCITS ETF

APPENDIX II - MATERIAL PURCHASES AND SALES

For the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost US\$
Bajaj Finance	575	53,301
Anta Sports Products	4,000	43,154
Sun Pharmaceutical Industries	3,424	41,346
United Microelectronics	25,000	38,092
America Movil	35,500	37,718
NAVER	215	30,826
Nongfu Spring	5,400	29,648
UPL	3,071	26,979
Commercial International Bank Egypt	14,986	25,590
SinoPac Financial	46,000	25,582
Bank of China	62,000	24,769
Inventec Corp	22,000	23,295
Wistron	16,000	23,269
Samsung Engineering	1,021	22,923
Hyundai Glovis	183	22,749
Engie Brasil Energia	2,400	22,587
E.Sun Financial	25,917	21,745
Chicony Electronics Co Ltd	7,000	21,642
Compal Electronics	27,000	21,530
Hindustan Unilever	670	21,328
Advanced Info Service	3,000	19,346
Akbank	21,722	19,330
Mega Financial	15,000	18,760
CP All	9,700	17,857
Mytilineos	573	17,406
Schaeffler India Ltd	505	17,335

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total values of sales. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period, the largest 20 purchases/disposals are disclosed.

FLEXSHARES ICAV
FLEXSHARES® EMERGING MARKETS LOW VOLATILITY CLIMATE ESG UCITS ETF

APPENDIX II - MATERIAL PURCHASES AND SALES (continued)

For the six months ended 30 September 2023

Asset Name	Disposals Nominal	Proceeds US\$
Taiwan Semiconductor Manufacturing	3,000	49,870
Pinduoduo ADR	650	49,374
Inventec Corp	22,000	47,000
Bajaj Finance	647	46,694
SK Hynix	635	42,474
Standard Bank	3,552	34,907
Wistron	7,000	32,922
Centrais Eletricas Brasileiras	4,200	31,440
OPAP	1,604	28,825
Delta Electronics Thailand ADR	5,950	28,463
Arca Continental	2,700	27,752
Advanced Info Service	4,400	26,719
Fubon Financial	13,650	25,710
Far EasTone Telecommunications	11,000	25,623
SBI Cards & Payment Services	2,476	25,484
Kia	387	25,311
PTT Exploration & Production ADR	5,300	24,283
Banco do Brasil	2,400	24,062
China Merchants Port	16,000	23,528
Cummins India	1,241	23,297
Huatai Securities	17,800	22,959
China Medical System	13,000	22,291
Eurobank Ergasias Services	14,760	22,066
Bank of China	62,000	22,010
Kalbe Farma	160,500	21,604
Cathay Financial	15,142	21,438
Haitian International	8,000	21,167
Indorama Ventures ADR	20,900	20,000
TravelSky Technology	10,000	19,437
Korea Shipbuilding & Offshore Engineering	197	19,209
Chunghwa Telecom	5,000	18,414
Hansoh Pharmaceutical	10,000	18,394
CP All	9,700	17,862
Mr Price	2,202	17,815

The above represents aggregate disposals of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total values of sales. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period, the largest 20 purchases/disposals are disclosed.

FLEXSHARES ICAV
FLEXSHARES® EMERGING MARKETS HIGH DIVIDEND CLIMATE ESG UCITS ETF

APPENDIX II - MATERIAL PURCHASES AND SALES

For the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost US\$
Evergreen Marine	10,000	54,251
Industrial & Commercial Bank of China	93,000	49,220
Hon Hai Precision Industry	14,000	48,210
Bajaj Finance	509	47,183
Petroleo Brasileiro	6,700	41,673
Anta Sports Products	3,600	38,901
Sun Pharmaceutical Industries	3,168	38,254
Asian Paints	865	36,848
ASE Technology	10,000	35,397
Petroleo Brasileiro	5,700	33,822
NAVER	199	28,532
Lite-On Technology	7,000	25,884
Apollo Hospitals Enterprise	373	23,740
Cosco Shipping Holdings	19,000	23,159
HMM	1,405	22,971
Woori Financial	2,589	22,919
Delta Electronics Thailand ADR	850	22,018
MediaTek	1,000	21,847
Wistron	15,000	21,815
UPL	2,786	21,615
Akbank	23,877	21,248
Hyundai Glovis	169	21,009
Siemens	472	20,856
China Feihe	36,000	20,711
China Vanke	16,200	20,321
Perusahaan Gas Negara	211,400	20,248
Kingboard Holdings	6,500	20,035
Compal Electronics	25,000	19,936
Growthpoint Properties REIT	28,450	19,543
China Resources Land	4,000	19,119
China Steel	20,000	18,739
Enel Chile	236,985	17,380

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total values of sales. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period, the largest 20 purchases/disposals are disclosed.

FLEXSHARES ICAV
FLEXSHARES® EMERGING MARKETS HIGH DIVIDEND CLIMATE ESG UCITS ETF

APPENDIX II - MATERIAL PURCHASES AND SALES (continued)

For the six months ended 30 September 2023

Asset Name	Disposals Nominal	Proceeds US\$
Delta Electronics Thailand ADR	14,800	45,278
SK Hynix	651	43,544
Micro-Star International	6,000	35,215
Nan Ya Plastics	15,000	33,815
Ambev	11,600	33,549
Wistron	7,000	32,922
Innolux	56,000	27,307
REC	13,844	27,288
Cummins India	1,210	27,208
Novatek Microelectronics	2,000	26,019
Colgate-Palmolive India	1,141	25,259
HDFC Asset Management	794	24,169
International Container Terminal Services	6,390	24,151
Fubon Financial	12,650	23,827
Nanya Technology	11,000	23,081
Banco do Brasil	2,100	21,323
Orient Overseas International	1,000	21,268
Hartalega	45,700	20,954
China Merchants Port	14,000	20,587
China Medical System	12,000	20,576
Mirae Asset Securities	3,823	20,525
Fila Korea	747	20,524
POSCO	54	20,109
Asustek Computer	2,000	19,597
Haitian International	7,000	18,521
E.Sun Financial	22,677	18,233
Taiwan Semiconductor Manufacturing	1,000	17,856
TravelSky Technology	9,000	17,493
Bosideng International	34,000	17,429
BYD	500	17,048
Kingboard Holdings	6,500	16,891
Indorama Ventures ADR	17,600	16,842
TIM	5,600	16,391
OPAP	976	16,373

The above represents aggregate disposals of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total values of sales. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period, the largest 20 purchases/disposals are disclosed.

**FLEXSHARES ICAV
FLEXSHARES® LISTED PRIVATE EQUITY UCITS ETF**

APPENDIX II - MATERIAL PURCHASES AND SALES

For the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost US\$
Prosus	122,035	6,322,186
3i	249,976	5,839,536
Ares Capital	271,096	5,057,898
Partners	4,292	4,171,955
Blackstone	47,644	4,091,225
Apollo Global Management	62,370	4,088,858
KKR	77,923	4,058,208
EQT	135,755	2,885,915
Carlyle Group	58,540	1,777,424
Prospect Capital	241,024	1,545,299
Brookfield Asset Management	44,217	1,503,337
Eurazeo	21,636	1,486,980
Ares Management	15,327	1,312,897
Intermediate Capital Group	74,077	1,223,203
Groupe Bruxelles Lambert	12,295	1,074,662
Onex	19,787	967,481
TPG	24,850	734,391
FS KKR Capital	36,728	703,832
Blue Owl Capital	46,820	617,116
Wendel	5,653	612,479

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total values of sales. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period, the largest 20 purchases/disposals are disclosed.

Asset Name	Disposals Nominal	Proceeds US\$
Carlyle Group	92,591	3,094,069
Apollo Global Management	32,165	2,854,857
Partners	1,835	2,022,627
Groupe Bruxelles Lambert	16,974	1,337,886
Blackstone	12,093	1,282,452
KKR	19,016	1,150,823
EQT	50,661	947,393
Onex	6,114	363,144
Prosus	5,167	353,694
3i	13,648	322,173
Ackermans & van Haaren	2,056	316,228
Ares Capital	14,838	281,459
Princess Private Equity	18,292	205,839
CapMan	75,257	197,750
Aurelius Equity Opportunities	9,323	162,408
VinaCapital Vietnam Opportunity Fund	28,297	158,731
Apax Global Alpha	56,549	118,418
Ares Management	1,255	117,686
Wendel	1,295	117,096
Brookfield Asset Management	2,989	93,055

The above represents aggregate disposals of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total values of sales. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period, the largest 20 purchases/disposals are disclosed.

FLEXSHARES ICAV

ADDITIONAL INFORMATION FOR SWITZERLAND

For the six months ended 30 September 2023

The ICAV, is compliant with Swiss law for offering to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Geneve, 17, quai de l'Île, 1204 Geneve, Switzerland. Investors in Switzerland can obtain the documents of the ICAV, such as the Prospectus, the Memorandum and Articles of Association, the key information document, and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser or the Swiss representative.

Only FlexShares® Listed Private Equity UCITS ETF of FlexShares® ICAV are is compliant with Swiss law for offering to qualified investors.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account the commissions and costs incurred on the issue and redemption of shares.