

A Preliminary NAIC Designation is an opinion of the NAIC Securities Valuation Office (SVO) of the probable credit quality designation that would be assigned by the SVO to an investment if purchased by an insurance company and reported to the SVO.

TICKER	FUND NAME	DESIGNATION	AS OF DATE	EXPENSE RATIO*
TDTF	FlexShares iBoxx® 5-Year Target Duration TIPS Index Fund	Preliminary NAIC 1	March 1, 2023	0.18%
TDTT	FlexShares iBoxx® 3-Year Target Duration TIPS Index Fund	Preliminary NAIC 1	March 1, 2023	0.18%
RAVI	FlexShares Ultra-Short Income Fund	Preliminary NAIC 2	March 1, 2023	0.25%
HYGV	FlexShares High Yield Value-Scored Bond Index Fund	Preliminary NAIC 4	March 1, 2023	0.37%

* Northern Trust Investments, Inc. ("NTI" or "Investment Adviser") has contractually agreed to reimburse certain expenses of the Trust's independent trustees until March 1, 2024.

IMPORTANT INFORMATION

Past performance is no guarantee of future results. Performance returns and the principal value of an investment will fluctuate. Performance returns contained herein are subject to revision by FlexShares. Comparative indices shown are provided as an indication of the performance of a particular segment of the capital markets and/or alternative strategies in general. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

Before investing, carefully consider the FlexShares investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by visiting www.flexshares.com. Read the prospectus carefully before you invest.

Foreside Fund Services, LLC, Distributor. Foreside and FlexShares are not related.

An investment in FlexShares is subject to numerous risks, including possible loss of principal. Fund returns may not match the return of the respective indexes. The Funds are subject to the following principal risks: asset class; commodity; concentration; counterparty; currency; derivatives; dividend; emerging markets; equity securities; fluctuation of yield; foreign securities; geographic; income; industry concentration; inflation-protected securities; infrastructure-related companies; interest rate / maturity risk; issuer; large cap; management; market; market trading; mid cap stock; MLP; momentum; natural resources; new funds; non-diversification; passive investment; privatization; small cap stock; tracking error; value investing; and volatility risk. A full description of risks is in the prospectus.

IMPORTANT INFORMATION (CONTINUED)

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