

FlexShares Ultra-Short Income Fund*

Formerly known as "FlexShares Ready Access Variable Income Fund"

OBJECTIVE

FlexShares Ultra Short Income Fund (RAVI) seeks maximum current income consistent with the preservation of capital and liquidity.

FUND FACTS

Ticker	RAVI
Inception	10/09/2012
CUSIP	33939L886
Exchange	NYSE Arca
IOPV Ticker	RAVI.IV
Estimated Cash Ticker	RAVI.EU
Net Assets	\$942,219,499
Shares Outstanding	12,600,001
No. of Holdings	335

EXPENSE RATIO (%)

Management Fee	0.25
Acquired Fund Fees and Expenses	0.00
Other Expenses	0.01
Gross Expense Ratio	0.26
Expense Reimbursement	-0.01
Net Expense Ratio	0.25

FUND CHARACTERISTICS

Weighted Average Price	98.73
Weighted Average Effective Duration (years)	0.39
Weighted Average Years to Stated Legal Maturity	1.02
Weighted Average Spread Duration (years)	0.82
SEC Subsidized Yield	4.76%
SEC Unsubsidized Yield	4.76%

QUARTER END PERFORMANCE (%)

As of March 31, 2023

	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	Since Inception
RAVI NAV Return	1.13	1.13	2.14	1.54	1.66	1.51	1.27	1.25
RAVI Market Return (Bid-Ask Midpoint)	1.10	1.10	2.13	1.67	1.67	1.5	1.26	1.24
Bloomberg 1-3 Month U.S. Treasury Bill Index Return	1.09	1.09	2.60	0.91	1.38	1.18	0.84	0.80

Index performance returns do not reflect any fees, transaction costs, expenses or taxes.

Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed or sold in the secondary market, may be worth more or less than the original cost. Investors will incur usual and customary brokerage commissions when buying or selling shares of the exchange-traded funds ("ETFs") in the secondary market, and that, if reflected, the brokerage commissions would reduce the performance returns. Current performance may be lower or higher than the performance shown. Shares are bought and sold at market price not net asset value ("NAV") and are not individually redeemable from the fund. For the most recent month-end performance, please visit the Fund's website at www.flexshares.com or call 855-353-9383 for more information.

Index performance does not represent FlexShares fund performance. It is not possible to invest directly in an index. All performance figures assume reinvestment of dividend and capital gains at net asset value; actual returns may differ. Performance 1-year and less are cumulative; performance over 1-year are average annualized total returns. Market price performance is determined using the bid/ask midpoint at 4:00pm Eastern time, when the NAV is typically calculated. NAV price performance is determined using the daily calculated NAV. They do not represent the returns you would receive if you traded shares at other times. Performance figures do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon redemption or sale of fund shares. The fund inception date is generally several days prior to when the fund begins trading. NAV prices are used to calculate market price performance prior to 10/11/2012, when the fund first traded on an exchange.

Northern Trust Investments, Inc. ("NTI" or the "Adviser") has contractually agreed to reimburse a portion of the operating expenses of the Fund (other than Acquired Fund Fees and Expenses) to the extent the "Total Annual Fund Operating Expenses" exceed 0.25% until March 1, 2024. Performance would have been lower without fee waivers and expense reimbursements in effect.

Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months.

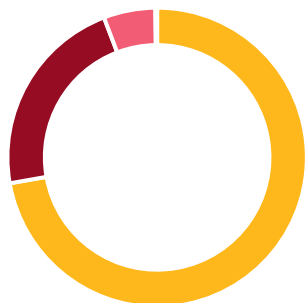
*Effective January 3, 2023, the fund's name changed from FlexShares Ready Access Variable Income Fund to FlexShares Ultra-Short Income Fund.

TOP FUND HOLDINGS

Name	Coupon	Maturity	Weight (%)
1. UNITED STATES OF AMERICA BILL ZERO CPN 20/APR/2023		04/20/2023	3.16
2. UNITED STATES OF AMERICA BILL ZERO CPN 22/JUN/2023		06/22/2023	3.14
3. UNITED STATES OF AMERICA BILL ZERO CPN 02/MAY/2023		05/02/2023	2.63
4. CASH		01/01/1900	2.62
5. UNITED STATES OF AMERICA BILL ZERO CPN 27/APR/2023		04/27/2023	2.11
6. UNITED STATES OF AMERICA BILL ZERO CPN 30/MAY/2023		05/30/2023	2.10
7. UNITED STATES OF AMERICA BILL ZERO CPN 06/JUL/2023		07/06/2023	2.09
8. UNITED STATES OF AMERICA BILL ZERO CPN 07/SEP/2023		09/07/2023	2.07
9. UNITED STATES OF AMERICA BILL ZERO CPN 28/SEP/2023		09/28/2023	2.06
10. FIFTH THIRD BANK NA CALLABLE MEDIUM-TERM NOTE	5.852%	10/27/2025	0.89
Total			22.87

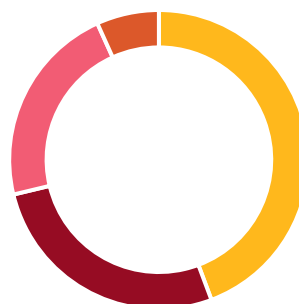
The **30-Day SEC Subsidized Yield** is computed under an SEC standardized formula based on net income earned over the past 30 days. It is a "subsidized" yield, which means it includes contractual expense reimbursements and it would be lower without those reimbursements. It may also include an inflation adjustment that can cause the yield to vary substantially from one month to the next. The **30-Day SEC Unsubsidized Yield** calculation is also computed under the same SEC standardized formula based on net income earned over the past 30 days, but excludes contractual expense reimbursements, resulting in a lower yield. It may also include an inflation adjustment that can cause the yield to vary substantially from one month to the next.

SECTOR BREAKDOWN (%)



● Corporate	72.23
● Cash	21.99
● MBS/ABS	5.59
● Government/Agency	0.19

MATURITY BREAKDOWN (%)



● 0 - 1 Year	44.29
● 1 - 3 Years	26.97
● Cash/and or Derivatives	21.99
● 3+ Years	6.75

PORTFOLIO LIMITS

Maximums

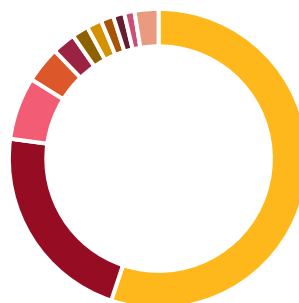
Asset-Backed Securities	10.0%
Issuer Exposure*	5.0%
Emerging Markets Exposure	20.0%

*The Fund will be managed to, but not restricted to this limit

EFFECTIVE DURATION BY TYPE

Cash	0.18 yrs
Corporate	0.43 yrs
Government/Agency	0.02 yrs
MBS/ABS	0.66 yrs

COUNTRY BREAKDOWN (%)



● United States	55.13
● Cash/And Or Derivatives	21.99
● Canada	6.75
● United Kingdom	3.92
● Australia	2.53
● Germany	1.77
● Japan	1.62
● Sweden	1.38
● Switzerland	1.21
● Netherlands	1.11
● Other	2.59

PORTFOLIO MANAGEMENT

Morten Olsen
Head of Multi-Sector Portfolio Management,
Northern Trust Asset Management



Began career in 2004 | With Northern Trust since 2009. Mr. Olsen received a B.S. in economics and a M.S. in economics, both from University of Copenhagen.

Bilal Memon
Senior Portfolio Manager, Northern Trust Asset
Management



Began career in 2004 | With Northern Trust since 2007. Mr. Memon received a B.A. in economics from The University of Chicago and his M.B.A. in analytical finance and marketing management from the University of Chicago Graduate School of Business.

DISCLOSURES

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.

Forside Fund Services, LLC, distributor.

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. A full description of risks are in the prospectus and summary prospectus.

FlexShares Ultra-Short Income Fund is actively managed and does not seek to replicate a specified index. Additionally, the Fund may invest without limitation in the fixed-income and debt securities of foreign issuers in both developed and emerging markets. The fund is at increased credit and default risk, where there is an inability or unwillingness by the issuer of a fixed-income security to meet its financial obligations, debt extension risk, where an issuer may exercise its right to pay principal on an obligation later than expected, as well as interest rate/maturity risk, where the value of the Fund's fixed-income assets will decline because of rising interest rates. The fund may also be subject to increased concentration risk as it may invest more than 25% of its assets into the securities of a single developed market. Additionally, the fund may invest without limitation in mortgage or asset-backed securities which puts it at increased risk for interest rate/maturity risk, debt extension risk, and prepayment (or Call) risk. Also, the Fund is "non-diversified" under the Investment Company Act of 1940, and may invest more of its assets in fewer issuers than diversified funds.

Weighted Average Price is the average price of the investments within a given portfolio. The formula for determining this is to multiply each price paid for the investments by the number of individual securities purchased at that price. Add up all of these results and divide by the total number of investments found within the portfolio. Weighted Average Effective Duration is the average expected price decline for the portfolio when interest rates rise by 1%. All else being equal, the longer the maturity of a portfolio, the larger its effective duration. Weighted Average Option Adjusted Spread is the average measurement of the spread of a fixed-income portfolio and the risk-free rate of return, which is adjusted to take into account an embedded option. Typically, an analyst uses the Treasury securities yield for the risk-free rate. Duration is the sensitivity of a fixed income security's price to a change in interest rates. Spread is the difference in the yield on a corporate bond and a government bond with a similar maturity. Liquidity is the degree to which an asset or security can be bought or sold in the market without affecting the asset's price. Assets that can be easily bought or sold are known as liquid assets. Spread is the difference in the yield on a corporate bond and a government bond with a similar maturity.

All data provided by: Northern Trust, J.P. Morgan, Rimes, Morningstar and Refinitiv.