

FlexShares Ultra-Short Income Fund

FLEXSHARES EXCHANGE TRADED FUNDS

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The FlexShares Ultra-Short Income Fund — or RAVI — seeks maximum current income consistent with the preservation of capital and liquidity. RAVI is comprised of fixed income instruments, including short-term debt securities, notes and other similar instruments issued by U.S. and non-U.S. public and private entities.

We manage the fund through a three-step process.

RAVI is a professionally managed fund that targets yield while seeking to minimize volatility. Based on decades of Northern Trust fixed income investing experience and supported by a team of portfolio managers and research analysts, RAVI balances a mix of overnight, short-term and slightly longer term assets, including US and non-US public and private securities.

Applying the Northern Trust Interest Rate Forecast, the portfolio management team generally targets a one-year portfolio duration* and a two-year overall portfolio maturity.

The team also applies various limits in an effort to keep the fund properly balanced. This includes a 10% asset-back security maximum, a 5% issuer maximum, and a 20% emerging market maximum.

For more information visit flexshares.com.

** Duration is a measure of the sensitivity of the price of a fixed-income investment to a potential change in interest rates.*

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

Foreside 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 is in the prospectus.

FlexShares Ready Access Variable Income Fund (RAVI) 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.