

EQUITY

QLV

FlexShares US Quality Low Volatility Index Fund

TILT

FlexShares Morningstar® U.S. Market Factor Tilt Index Fund

QDF

FlexShares Quality Dividend Index Fund

QLVD

FlexShares Developed Markets ex-US Quality Low Volatility Index Fund

TLTD

FlexShares Morningstar® Developed Markets ex-U.S. Factor Tilt Index Fund

QDEF

FlexShares Quality Dividend Defensive Index Fund

QLVE

FlexShares Emerging Markets Quality Low Volatility Index Fund

TLTE

FlexShares Morningstar® Emerging Markets Factor Tilt Index Fund

IQDF

FlexShares International Quality Dividend Index Fund

QLC

FlexShares U.S. Quality Large Cap Index Fund

IQDY

FlexShares International Quality Dividend Dynamic Index Fund

SUSTAINABLE

ESG

FlexShares STOXX® US ESG Select Index Fund

FEIG

FlexShares ESG & Climate Investment Grade Corporate Core Index

ESGG

FlexShares STOXX® Global ESG Select Index Fund

FEDM

FlexShares ESG & Climate Developed Markets ex-US Core Index Fund

FEUS

FlexShares ESG & Climate US Large Cap Core Index Fund

FIXED INCOME

TDTT

FlexShares iBoxx® 3-Year Target Duration TIPS Index Fund

TDTF

FlexShares iBoxx® 5-Year Target Duration TIPS Index Fund

MBSD

FlexShares Disciplined Duration MBS Index Fund

SKOR

FlexShares Credit-Scored US Corporate Bond Index Fund

LKOR

FlexShares Credit-Scored US Long Corporate Bond Index Fund

BNDC

FlexShares Core Select Bond Fund

HYGV

FlexShares High Yield Value-Scored Bond Index Fund

RAVI

FlexShares Ultra-Short Income Fund

REAL ASSETS

GUNR

FlexShares Morningstar® Global Upstream Natural Resources Index Fund

NFRA

FlexShares STOXX® Global Broad Infrastructure Index Fund

GQRE

FlexShares Global Quality Real Estate Index Fund

ASET

FlexShares Real Assets Allocation Index Fund

REAL WORLD GOAL

 CAPITAL APPRECIATION

 INCOME GENERATION

 RISK MANAGEMENT

 LIQUIDITY MANAGEMENT

IMPORTANT INFORMATION

Before investing, carefully consider the FlexShares investment objectives, risks, charges and expenses. This and other information is in the prospectus and summary 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.

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.