

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, 2021	0.18%
TDTT	FlexShares iBoxx [®] 3-Year Target Duration TIPS Index Fund	Preliminary NAIC 1	March 1, 2021	0.18%
RAVI	FlexShares Ready Access Variable Income Fund	Preliminary NAIC 2	March 1, 2021	0.25%
HYGV	FlexShares High Yield Value-Scored Bond Index Fund	Preliminary NAIC 4	March 1, 2021	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, 2022.

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.

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)

Preliminary NAIC Designations are the intellectual property of the National Association of Insurance Commissioners (NAIC) and are redistributed here under License. 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. A Preliminary NAIC Designation is only one of the regulatory factors considered by the SVO as part of its analysis of probable regulatory treatment under the Regulatory Treatment Analysis Service (RTAS). A full discussion of such other regulatory factors is set forth in the RTAS Letter provided to FlexShares. A Preliminary NAIC Designation cannot be used to report the ETF to state insurance regulators. However, the purchasing insurance company may obtain an NAIC Designation for the ETF by filing the security and final documents for the ETF with the SVO. The indication of probable regulatory treatment indicated by a Preliminary NAIC Designation is not a recommendation to purchase the ETF and is not intended to convey approval or endorsement of the ETF Sponsor or the ETF by the NAIC.

NAIC Designations are the intellectual property of the National Association of Insurance Commissioners (NAIC) and are redistributed here under License. An NAIC Designation is a proprietary symbol used by the NAIC Securities Valuation Office (SVO) to denote a category or band of credit risk (i.e., the likelihood of repayment in accordance with a written contract) for an issuer or for a security. NAIC Designations may be notched up or down to reflect the position of a specific liability in the issuer's capital structure and/or the existence of other non-payment risk in the specific security. Under NAIC reporting rules, shares of an ETF are presumed to be reportable as common stock. The SVO may classify an ETF as a bond or preferred stock and assign it an NAIC Designation if it meets defined criteria. For a discussion of these criteria please call the SVO or refer to the *Purposes and Procedures Manual of the NAIC Investment Analysis Office*. The assignment of an NAIC Designation is not a recommendation to purchase the ETF and is not intended to convey approval or endorsement of the ETF Sponsor or the ETF by the NAIC.