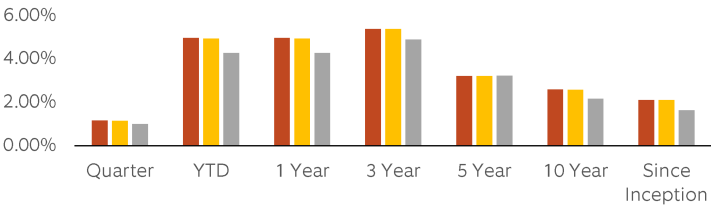


INVESTMENT OBJECTIVE

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

INVESTMENT PERFORMANCE% — As of December 31, 2025

- FlexShares Ultra-Short Income Fund (Market Return)
- FlexShares Ultra-Short Income Fund Fund (NAV Price)
- Bloomberg 1-3 Month U.S. Treasury Bill Index Return



		Average Annual Returns						
Market Return	1.17	4.98	4.98	5.4	3.23	2.6	2.11	
NAV Return	1.15	4.95	4.95	5.39	3.22	2.59	2.11	
Index	1.01	4.29	4.29	4.91	3.24	2.18	1.65	

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

Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data for the latest month end is available at <https://www.flexshares.com/us/en/individual/funds>. It is not possible to invest directly in an index.

FlexShares shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00 pm EST Net Asset Value. Beginning July 1, 2024, market price performance is determined using the closing price on the primary exchange. Prior to July 1, 2024, market price performance was determined using the bid/ask midpoint at 4:00pm EST, when the NAV is typically calculated. Market price returns do not represent the returns you would receive if you traded shares at other times.

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.

**30-Day SEC Subsidized Yield** reflects the dividends and interest earned during the period, after the deduction of the fund's expenses. This is also referred to as the "standardized yield."

**30-Day SEC Unsubsidized Yield** does not reflect fee waivers in effect.

FUND OVERVIEW

FUND	
Ticker	RAVI
Inception	10/09/2012
CUSIP	33939L886
Exchange	NYSE Arca
Net Assets	\$1,380,396,059
No. of Holdings	255
Gross Expense Ratio	0.26
Net Expense Ratio	0.25

FUND CHARACTERISTICS

FUND	
Weighted Average Effective Duration (years)	0.44
SEC Subsidized Yield	4.14%
SEC Unsubsidized Yield	4.14%

Northern Trust Investments, Inc. ("NTI" or the "Adviser") has contractually agreed to reimburse certain expenses (other than Acquired Fund Fees and Expenses) to the extent the "Total Annual Fund Operating Expenses" exceed 0.25% until March 1, 2026. NTI also has contractually agreed until March 1, 2026 to waive a portion of its Management Fees and/or reimburse certain expenses in an amount equal to the Acquired Fund Fees and Expenses attributable to the Fund's investments in the Underlying Fund(s). Performance would have been lower without fee waivers and expense reimbursements in effect.

Performance would have been lower without fee waivers and expense reimbursements in effect. Fee waivers and/or expense reimbursements, including voluntary fee waivers and/or reimbursements, were in place for some or all periods shown, without which, fund performance would have been lower. Any such voluntary expense reimbursement or fee waiver could be decreased or discontinued at any time.



NOT FDIC INSURED	MAY LOSE VALUE	NO BANK GUARANTEE
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## TOP FUND HOLDINGS

Name	Coupon (%)	Maturity	Weight (%)
FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES	0.000	1/5/26	3.54
MERCK & CO INC NOTES VARIABLE 15/MAR/2029 USD 1000	4.291	3/15/29	1.99
BANK OF AMERICA CORP CALLABLE NOTES VARIABLE	4.840	5/9/29	1.75
CHEVRON USA INC NOTES VARIABLE 13/AUG/2028 USD	4.300	8/13/28	1.62
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD MEDIUM	4.370	12/8/28	1.26
ELI LILLY & CO NOTES VARIABLE 15/OCT/2028 USD 1000	4.297	10/15/28	1.25
SANOFI SA NOTES VARIABLE 03/NOV/2028 USD 1000	4.335	11/3/28	1.21
WILLIAMS COS INC/THE CALLABLE NOTES FIXED 5.4%	5.400	3/2/26	1.01
TOYOTA MOTOR CREDIT CORP NOTES VARIABLE	4.215	1/8/27	1.01
MACQUARIE BANK LTD NOTES VARIABLE 12/JUN/2028 USD	4.458	6/12/28	0.94
Total			15.60

## SECTOR (%)

Corporate	84.90
MBS/ABS	7.54
Cash	1.80
Government/Agency	1.25
Commercial Mortgage-Backed Security	0.97

## EFFECTIVE DURATION BY TYPE (Yrs.)

Cash	0.01
Commercial Mortgage-Backed Security	0.69
Corporate	0.43
Government/Agency	1.45
MBS/ABS	1.38

## MATURITY (%)

0 - 1 Year	35.34
1 - 3 Years	48.46
3+ Years	15.49
Cash and/or Derivatives	0.71

## 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 these limits

## COUNTRY (%)

United States	69.89
Canada	6.42
Australia	5.69
United Kingdom	4.26
Germany	2.21
France	2.15
Cash and/or Derivatives	1.80
Japan	1.24
Sweden	1.19
Finland	0.56
All Others	4.59

## MARKET ALLOCATION (%)

United States	69.88
Developed Markets	24.78
Emerging Markets	3.54
Cash/Derivatives	1.80

Holdings are subject to change without notice.

Sectors may include many industries and weights are subject to change without notice.

Country allocations subject to change without notice.

Percentages for some of the tables on this page may not total 100 due to rounding.



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## PORTFOLIO MANAGEMENT

Morten Olsen  
Head of Multi-Sector Portfolio 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.

Chaitanya Mandavakuriti, CFA  
Fixed Income Portfolio Manager



Began career in 2009

With Northern Trust since 2013. Chaitanya Mandavakuriti received a Bachelor of Technology in Aerospace Engineering from the Indian Institute of Technology. Chaitanya is a CFA charterholder.

## IMPORTANT INFORMATION

**Duration** is the sensitivity of a fixed income security's price to a change in interest rates.

**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.

**Before investing, carefully read the fund prospectus and consider the investment objectives, risks, charges and expenses. This and more complete information about the fund is in the prospectus and a summary prospectus, copies of which may be obtained by visiting [www.flexshares.com](http://www.flexshares.com). Read the prospectus carefully before you invest.**

**Foreside Fund Services, LLC, distributor. FlexShares and Foreside are not related.**

An investment in FlexShares is subject to numerous risks, including possible loss of principal.

FlexShares Ultra-Short Income Fund (RAVI) is actively managed and does not seek to replicate a specified index.

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

As with any investment, you could lose all or part of your investment in a FlexShares ETF, and the ETF's performance could trail that of other investments. An ETF is subject to certain risks, including the principal risks noted below, any of which may adversely affect the ETF's net asset value ("NAV"), trading price, yield, total return and ability to meet its investment objective.

For more complete information on the Fund's Principal Risks, please read the prospectus and summary prospectus, including all principal risk information such as: **Management Risk, Sector Risk (Financial Sector Risk) Credit (or Default) Risk, Interest Rate/ Maturity Risk** and other principal risks. Copies of the prospectus and summary prospectus may be obtained by visiting [www.flexshares.com](http://www.flexshares.com). Read the prospectus carefully before you invest.

**Income Risk** is the risk that the Fund's income may decline when interest rates fall. **Authorized Participant Concentration Risk** is the risk that the Fund may be adversely affected because it has a limited number of institutions that act as authorized participants. **Market Trading Risk** is the risk that the Fund faces because its shares are listed on a securities exchange, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruption in the creation/redemption process of the Fund. ANY OF THESE FACTORS MAY LEAD TO THE FUND'S SHARES TRADING AT A PREMIUM OR DISCOUNT TO NAV.



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