



## FlexShares 12(d)(1) Exemptive Orders

The Securities and Exchange Commission granted the FlexShares Funds registered under the Investment Company Act of 1940 (the "1940 Act"), (collectively "FlexShares Funds") certain exemptive orders (the "FlexShares Orders") which permit open-end management investment companies registered under the 1940 Act ("Investing Funds") to invest in certain FlexShares Funds in excess of the limits under Section 12(d)(1)(A) of the 1940 Act by executing a participation agreement ("Agreement") and complying with the conditions in the FlexShares Orders and representations in the Agreement. Certain FlexShares Funds, however, may not be acquired pursuant to the FlexShares Orders in excess of the Section 12(d)(1)(A) limits of the 1940 Act ("Ineligible Funds"). Those FlexShares Funds are as follows:

EXCHANGE TRADING SYMBOL	FUND NAME
TLDH	FlexShares Currency Hedged Morningstar DM ex-US Factor Tilt Index Fund
TLEH	FlexShares Currency Hedged Morningstar EM Factor Tilt Index Fund
ASET	FlexShares Real Assets Allocation Index Fund
BNDC	FlexShares Core Select Bond Fund

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

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.

**FlexShares Currency Hedged Morningstar DM ex-US Factor Tilt Index Fund (TLDH)** is subject to commodity exposure risk, the risk of investing in economies that are susceptible to fluctuations in certain commodity markets. The Fund enters into foreign currency forward contracts designed to offset the Fund's currency exposure of non-U.S. dollar denominated securities included in the Underlying Index against the U.S. dollar, which may not be successful. Investments in foreign and emerging market securities involve certain risks such as currency volatility, political and social instability and reduced market liquidity. The Fund's investments are concentrated in the securities of issuers in a particular market, industry, sector or asset class. The Fund may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that market, industry, sector or asset class. The Fund may also invest in derivative instruments. Changes in the value of the derivative may not correlate with the underlying asset, rate or index and the Fund could lose more than the principal amount invested.

**FlexShares Currency Hedged Morningstar EM Factor Tilt Index Fund (TLEH)** is subject to commodity exposure risk, the risk of investing in economies that are susceptible to fluctuations in certain commodity markets. The Fund enters into foreign currency forward contracts designed to offset the Fund's currency exposure of non-U.S. dollar denominated securities included in the Underlying Index against the U.S. dollar, which may not be successful. Investments in foreign and emerging market securities involve certain risks such as currency volatility, political and social instability and reduced market liquidity. The Fund's investments are concentrated in the securities of issuers in a particular market, industry, sector or asset class. The Fund may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that market, industry, sector or asset class. The Fund may also invest in derivative instruments. Changes in the value of the derivative may not correlate with the underlying asset, rate or index and the Fund could lose more than the principal amount invested.

**The FlexShares Real Assets Allocation Index Fund (ASET)** is subject to commodity exposure risk, the risk of investing in economies that are susceptible to fluctuations in certain commodity markets. The Fund is subject to counterparty risk, which is the risk that counterparty to a financial instrument may default on its payment obligation to an Underlying Fund. Investments in foreign and emerging market securities involve certain risks such as currency volatility, political and social instability and reduced market liquidity. The Fund's investments are concentrated in the securities of issuers in a particular market, industry, sector or asset class. The Fund may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that market, industry, sector or asset class. The Fund may also invest in derivative instruments. Changes in the value of the derivative may not correlate with the underlying asset, rate or index and the Fund could lose more than the principal amount invested.

**FlexShares Core Select Bond Fund** is actively managed and does not seek to replicate a specified index. The Fund is subject to 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 is subject to increased underlying fund risk, where the Fund's investment performance and its ability to achieve its investment objective may be directly related to the performance of the Underlying Funds in which it invests. 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.

MANAGED BY

