

**OBJECTIVE & STRATEGY**

The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Northern Trust International Quality Dividend Index<sup>SM</sup> (Underlying Index). The Fund pursues a strategy that, in line with its stated investment objective, provides exposure to the long-term growth potential of developed ex-U.S. and emerging market securities while providing dividend payments. It attempts to provide investors with an international large cap option that may also help meet their income needs.

Designed to replace traditional market-weighted international equity products, the strategy applies a proprietary scoring model approach that determines a “quality factor” and an optimization process designed to: maximize this factor, target a beta similar to the Parent Index and improve on the Parent Index’s dividend yield. Realized capital gains are anticipated to be paid out at least annually and income dividends are anticipated to be paid out at least quarterly.

**INVESTMENT MANAGER**

FlexShares investor-centric ETFs have more than \$4 billion in assets and are managed by the asset management arm of Northern Trust. FlexShares seek to deliver distinctive, purposeful products that address real-world investing challenges. Our versatile exchange traded funds can be adapted across a variety of long-term investment needs to construct, allocate and manage a portfolio.

**INVESTOR PROFILE**

FlexShares International Quality Dividend Index Fund may be suited to investors seeking to achieve their income needs while still participating in capital growth through the international equity market.

**INVESTMENT ENVIRONMENT**

Our research shows that a high-quality, yield-focused equity position can potentially act as a return stabilizer for a broader portfolio, mitigate risk in volatile markets and provide higher dividend growth. Northern Trust’s Dividend Quality Score (DQS) is a proprietary quantitative methodology that uses fundamental data to assess the strength and quality of a company’s dividend-paying record and prospects. It is focused on three main factors including management efficiency and dividend policy; profitability; and cash flow to sustain dividend payments.

The Fund’s Underlying Index is governed by transparent, objective rules for security selection, exclusion, rebalancing and adjustments for corporate actions. It is reconstituted on a quarterly basis. In addition to tracking the performance of the Underlying Index, the Fund seeks to minimize portfolio turnover and tax inefficiencies.

**Fund Facts**

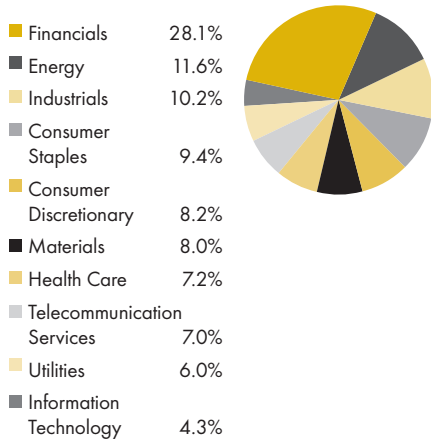
As of April 16, 2013

Inception	04/12/2013
CUSIP	33939L837
Gross Expense Ratio	.48%
Net Expense Ratio	.47%*
Index Provider	Northern Trust
Primary Exchange	NYSE Arca, Inc.
Options Available	No
Marginable	Yes
Derivative Use	Yes
Securities Lending	No
ETF Ticker	IQDF
Underlying Index	Northern Trust International Quality Dividend Index <sup>SM</sup>
NAV	IQDF.NV
IOPV	IQDF.IV
Estimated Cash	IQDF.EU
Total Cash	IQDF.TC

\*NTI has contractually agreed to reimburse the fees and expenses of the Fund’s independent trustees and independent legal counsel until March 1, 2014.

**Hypothetical Sector Allocation\***

Allocations are subject to change.



\*Based on index portfolio as of 03/29/13.

**Hypothetical Top 5 Countries\***

Allocations are subject to change.

United Kingdom	14.6%
Japan	11.0%
Australia	9.6%
France	8.7%
Canada	5.6%

\*Based on index portfolio as of 03/29/13

**INDEX DESCRIPTION**

The Northern Trust International Quality Dividend Index is designed to provide exposure to a high-quality income-oriented portfolio of long-only international securities issued by non-U.S.-based companies, with an emphasis on long-term capital growth and a targeted overall beta that is similar to that of the Northern Trust International Large Cap Index (the Parent Index). Companies that are included in the index are selected based on expected dividend payment and fundamental factors such as profitability, solid management and reliable cash flow.

**FOR MORE INFORMATION**

Consult with your financial professional concerning how FlexShares Quality Dividend Defensive Index Fund can help you pursue your investment objectives. Or contact FlexShares at 1-855-FlexETF (1-855-353-9383).

**IMPORTANT INFORMATION**

*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](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; interest rate / maturity risk; issuer; management; market; market trading; mid cap stock; 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 International Quality Dividend Index Fund is passively managed and uses a representative sampling strategy to track its Underlying Index. Use of a representative sampling strategy creates Tracking Risk where the Fund's performance could vary substantially from the performance of the Underlying Index. The Fund is also exposed to unique risks based on its international exposure. These risks include: Currency Risk, where foreign currencies may fluctuate in value relative to the U.S. dollar, adversely affecting the Fund's investments; Foreign Securities Risk, where the fund will typically invest at least 80% of assets in ADRs and GDRs; and Emerging Markets Risk where countries can potentially be less liquid and subject to greater volatility. Additionally, the Fund is at increased Dividend Risk, as the issuers of the underlying stock might not declare a dividend, or the dividend rate may not remain at current levels. The Fund is also at increased risk of Industry Concentration, where it may be more than 25% invested in the assets of a single industry. Finally, the Fund may also be subject to increased Volatility Risk, where volatility may not equal the target of the Underlying Index.

Beta is a statistical measure of the volatility, or sensitivity, of rates of return on a portfolio or security compared to a market index. The beta for an ETF measures the expected change in return of the ETF relative to the return of a designated index. By definition, the beta of the Standard & Poor's (S&P) 500 Index is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the S&P 500 Index in rising markets and 10% worse in falling markets.



Managed by  
**Northern Trust**