

FlexShares International Quality Dividend Dynamic Index Fund

Capital
Appreciation

Risk
Management

Income
Generation

Liquidity
Management

Objective and 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 Dynamic Index[®] (Underlying Index).

Different, by Design

1. Assess the current financial state of international companies based on a proprietary quality factor
2. Maximize exposure to quality and dividends while maintaining a beta generally greater than 1
3. Utilize constraints in an effort to minimize the overall risk of the strategy

FUND FACTS

Ticker	IQDY
Inception	04/12/2013
CUSIP	33939L829
Exchange	NYSE
Underlying Index	Northern Trust International Quality Dividend Dynamic Index SM
Index Ticker	NTIQDDYNTR
IOPV Ticker	IQDY.IV
Estimated Cash Ticker	IQDY.EU
Net Assets	\$45,432,368
Shares Outstanding	1,900,001
No. of Holdings	168

FUND CHARACTERISTICS

As of September 30, 2019

Average Market Cap (\$)	42,903,846,292
Price to Earnings	15.26
Price to Book	3.54
SEC Subsidized Yield	4.60%
SEC Unsubsidized Yield	4.60%

EXPENSE RATIO (%)

As of September 30, 2019

Management Fee	0.47
Acquired Fund Fees and Expenses	0.00
Other Expenses	0.00
Gross Expense Ratio	0.47
Expense Reimbursement	0.00
Net Expense Ratio	0.47

QUARTER END PERFORMANCE (%)

As of September 30, 2019

	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	Since Inception
IQDY NAV Return	-1.40	13.17	-1.36	4.95	1.91	3.47
IQDY Market Return (Bid-Ask Midpoint)	-1.20	13.79	-1.20	4.88	1.88	3.48
Northern Trust International Quality Dividend Dynamic Index SM Return	-1.31	13.26	-1.16	5.20	2.33	3.91
MSCI AC World ex USA Index Return	-1.80	11.56	-1.23	6.34	2.90	3.81

One cannot invest directly in an index.

Performance 1-year and less are cumulative; performance over 1-year are average annualized total returns.

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the original cost. The fund has a net (gross) expense ratio of 0.47% (0.47%). Northern Trust Investments, Inc. ("NTI" or "Investment Adviser") has contractually agreed to reimburse certain expenses (amount is less than 0.005%) of the Trust's independent trustees until March 1, 2020.

For the most recent month-end performance, please visit the Fund's website at www.flexshares.com.

TOP FUND HOLDINGS

As of September 30, 2019

Name	Weight (%)
1. GLAXOSMITHKLINE	2.61
2. ROYAL BANK OF CANADA	2.44
3. ASML HOLDING	2.22
4. ALLIANZ	2.06
5. L'OREAL	1.73
6. BP	1.55
7. NESTLE	1.34
8. FANUC	0.96
9. ATLAS COPCO	0.93
10. NINTENDO	0.91
Total	16.75

The **30-Day SEC Subsidized Yield** is computed under an SEC standardized formula based on net income earned over the past 30 days. It is a "subsidized" yield, which means it includes contractual expense reimbursements and it would be lower without those reimbursements. It may also include an inflation adjustment that can cause the yield to vary substantially from one month to the next. The **30-Day SEC Unsubsidized Yield** calculation is also computed under the same SEC standardized formula based on net income earned over the past 30 days, but excludes contractual expense reimbursements, resulting in a lower yield. It may also include an inflation adjustment that can cause the yield to vary substantially from one month to the next.

FlexShares International Quality Dividend Dynamic Index Fund

SECTOR BREAKDOWN (%)

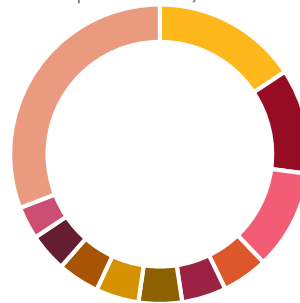
As of September 30, 2019



Financials	23.27
Industrials	11.67
Information Technology	10.19
Consumer Discretionary	9.64
Materials	8.97
Energy	8.77
Consumer Staples	7.61
Health Care	6.96
Communication Services	5.89
Real Estate	3.78
Utilities	3.25

COUNTRY BREAKDOWN (%)

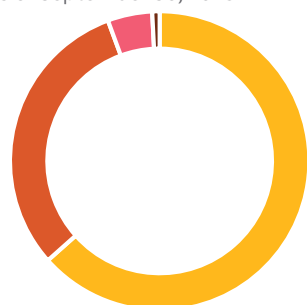
As of September 30, 2019



Japan	15.72
United Kingdom	11.38
China	10.75
Canada	4.96
Sweden	4.80
France	4.69
Germany	4.65
Taiwan	4.52
Switzerland	4.16
Australia	3.54
Other	30.83

MARKET CAP BREAKDOWN (%)

As of September 30, 2019



Large Cap	63.43
Mid Cap	30.95
Small Cap	4.82
Micro Cap	0.80

DISCLOSURES

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; authorized participant concentration; concentration; counterparty; currency; derivatives; dividend; emerging markets; equity securities; foreign securities; issuer; management; market; market trading; passive investment; tracking error; valuation; and volatility. A full description of risks is in the prospectus.

Performance would have been lower without fee waivers and reimbursements in effect.

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.

Price to earnings is calculated as a company's current stock price divided by its earnings per share. Price to book is calculated as the market value of all common stock shares of a company divided by the book value of the company. Price to cash flow is calculated as a company's current price per share divided by cash flow per share. Price to sales is calculated as a company's current stock price by its revenue per share.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Market performance is determined using the bid/ask midpoint at 4:00pm Eastern time. NAV return is determined using the daily calculated Net Asset Value (NAV).

All data provided by: Northern Trust, J.P. Morgan, Thomson Reuters and Morningstar.