

RAVI

FlexShares Ultra-Short Income Fund

Analyst Report

The FlexShares Ready Access Variable Income Fund (RAVI) is part of Northern Trust's sizable stable of ETFs built with the firm's twist on factor investing. RAVI is one of several short-term debt funds marketed to investors who want to preserve capital while wringing out a bit more income than they can get from Treasuries. The Northern Trust portfolio team behind RAVI looks for short-term investment-grade debt, including public and private securities from U.S. and non-U.S. issuers.

The portfolio mix makes RAVI a bit awkward to compare head-to-head with other ETFs, but there are several alternatives in both the short-term and cash management segments. Investors concerned about fund fees might prefer cheaper passive options such as the SPDR Portfolio Short Term Corporate Bond ETF (SPSB) or iShares Short-Term Corporate Bond ETF (IGSB). Those looking to preserve capital while earning a bit more than Treasuries or the typical brokerage sweep account could look to ultra-short debt ETFs such as the Goldman Sachs Access Ultra Short Bond ETF (GSST) or the JPMorgan Ultra-Short Income ETF (JPST).

ESG Themes and Scores

7.03/10

ESG Rate

73.78%

Global Percentile

91.54%

Peer Percentile

Performance Data

| | RAVI | ETF Database Category Average | Factset Segment Average |
|---------------|-------|-------------------------------|-------------------------|
| 1 Month | 0.09% | -0.48% | 0.26% |
| 3 Month | 0.88% | 0.86% | 1.04% |
| YTD Return | 1.12% | 1.01% | 1.21% |
| 1 Year Return | 5.10% | 5.63% | 4.64% |
| 3 Year Return | 4.45% | 1.94% | 2.65% |
| 5 Year Return | 2.87% | 0.56% | 0.97% |

Top 5 Holdings

| Symbol | Holding | % Assets |
|--------|--|----------|
| Other | Federal Home Loan Bank System 0.0% 21-APR-2025 | 5.02% |
| Other | ASSET-BACKED SECURITIES | 1.60% |
| Other | D.R. Horton, Inc. 2.6% 15-OCT-2025 | 1.22% |
| Other | CORPORATE BOND | 1.20% |
| Other | Bank of Montreal FRN 27-JAN-2029 | 1.14% |

Vitals

| | |
|---------------|----------------|
| Issuer | Northern Trust |
| Brand | FlexShares |
| Structure | ETF |
| Expense Ratio | 0.25% |
| Inception | Oct 09, 2012 |
| Index Tracked | N/A |

ETF Database Themes

| | |
|-------------------|-------------------|
| Category | Total Bond Market |
| Asset Class | Bond |
| Asset Class Size | N/A |
| Asset Class Style | N/A |
| Region (General) | Global |
| Region (Specific) | Broad |

FactSet Classifications

| | |
|-----------|--|
| Segment | Fixed Income: Global - Broad Market, Broad-based Investment Grade Short-Term |
| Category | Broad Market, Broad-based |
| Focus | Investment Grade |
| Niche | Short-Term |
| Strategy | Active |
| Weighting | Proprietary |

