

GHYB

Goldman Sachs Access High Yield Corporate Bond ETF Analyst Report

The Goldman Sachs Access High Yield Corporate Bond ETF (GHYB) is Goldman's offering for investors looking to access to the riskier corner of the corporate debt market. GHYB tracks the proprietary FTSE Goldman Sachs High Yield Corporate Bond Index. The index tries to eliminate issuers that exhibit deteriorating fundamentals, like worsening operating margins and leverage.

This fund is for investors looking to add income while avoiding some of the riskiest junk debt. Other ETFs have a similar goal, but use different strategies, such as the FlexShares High Yield Value-Scored Bond Index Fund (HYGV) or the WisdomTree U.S. High Yield Corporate Bond Fund (WFHY). Another variation are the "fallen angel" funds which seek to invest in downgraded securities or debt from issuers that have recently slipped below investment-grade, such as the iShares Fallen Angels USD Bond ETF (FALN) or the VanEck Vectors Fallen Angel High Yield Bond ETF (ANGL).

GHYB's management fee is competitive, especially when compared to plain-vanilla index ETFs like iShares iBoxx \$ High Yield Corporate Bond ETF (HYG) and the SPDR Bloomberg Barclays High Yield Bond ETF (JNK), the giants in the space. GHYB owns fewer securities than HYG — hardly surprising since GHYB is a fraction of HYG's size. Both portfolios look similar when it comes to credit ratings and maturities. Does Goldman's factor twist work? There's limited performance history to go on since GSSC was launched in September 2017, but it did outperform HYG during the pandemic turmoil of the first five months of 2020.

ESG Themes and Scores

5.5/10	22.93%	49.02%
ESG Rate	Global Percentile	Peer Percentile

Performance Data

	GHYB	ETF Database Category Average	Factset Segment Average
1 Month	0.50%	0.39%	0.32%
3 Month	2.20%	2.36%	1.63%
YTD Return	1.88%	2.04%	1.38%
1 Year Return	5.71%	5.46%	3.62%
3 Year Return	8.57%	6.11%	4.42%
5 Year Return	3.92%	2.04%	1.52%

Top 5 Holdings

Symbol	Holding	% Assets
GCCXX	Goldman Sachs Central Government Fund - Institutional	0.69%
Other	CoreWeave, Inc. 9.25% 01-JUN-2030	0.43%
Other	WULF Compute LLC 7.75% 15-OCT-2030	0.42%
Other	TIBCO Software Inc. 6.5% 31-MAR-2029	0.42%
Other	Sirius XM Radio LLC 4.125% 01-JUL-2030	0.41%

Vitals

Issuer	Goldman Sachs
Brand	Goldman Sachs
Structure	ETF
Expense Ratio	0.15%
Inception	Sep 05, 2017
Index Tracked	FTSE Goldman Sachs High Yield Corporate Bond Index

ETF Database Themes

Category	High Yield Bonds
Asset Class	Bond
Asset Class Size	N/A
Asset Class Style	N/A
Region (General)	North America
Region (Specific)	U.S.

FactSet Classifications

Segment	Fixed Income: U.S. - Corporate, Broad-based High Yield
Category	Corporate, Broad-based
Focus	High Yield
Niche	Broad Maturities
Strategy	Fundamental
Weighting	Market Value

