

HYS

PIMCO 0-5 Year High Yield Corporate Bond Index Exchange-Traded Fund Analyst Report

ESG Themes and Scores

5.22/10	18.62%	15.12%
ESG Rate	Global Percentile	Peer Percentile

This ETF is one of several products that offers exposure to junk bonds, an asset class that has historically exhibited equity like returns with relatively low volatility. Because most broad-based bond ETFs focus only on the investment grade side of the market, funds such as HYS can be useful for rounding out the fixed income side of a long-term portfolio. This ETF could also be appealing to those looking to establish a shorter-term tactical tilt towards high yield debt.

Unlike other products in the High Yield Bonds ETFdb Category such as JNK or HYG, this ETF focuses on short-term debt. That focus may be appealing for investors concerned about rising interest rates; the lower the effective duration, the lower the impact of rate changes on the value of the related fixed income securities. The elimination of some interest rate risk may translate into a reduction of yields as well; HYS may exhibit return metrics that are lower than other more broadly-based funds. For investors looking to beef up current returns but concerned about the impact of rising rates, this ETF might be a useful tool for fine tuning fixed income exposure.

This ETF is among the more expensive choices for high yield debt exposure, though the deltas in expense ratios are relatively small throughout this ETFdb Category. Investors seeking to fine tune exposure and capture a yield experience more similar to an individual bond may like the BulletShares products from Guggenheim, while those who would prefer to achieve junk bond exposure through an experienced manager might like HYLD.

Performance Data

	HYS	ETF Database Category Average	Factset Segment Average
1 Month	0.27%	0.41%	0.18%
3 Month	1.44%	1.47%	1.06%
YTD Return	1.34%	1.60%	0.97%
1 Year Return	6.88%	6.47%	4.11%
3 Year Return	8.58%	7.21%	4.98%
5 Year Return	5.05%	2.42%	2.04%

Top 5 Holdings

Symbol	Holding	% Assets
Other	U.S. Dollar	4.14%
Other	FIXED INCOME (UNCLASSIFIED)	0.70%
Other	AAdvantage Loyalty IP Ltd. 5.75% 20-APR-2029	0.63%
Other	TIBCO Software Inc. 6.5% 31-MAR-2029	0.63%
Other	EchoStar Corporation 10.75% 30-NOV-2029	0.55%

Vitals

Issuer	Allianz Investment Management LLC
Brand	PIMCO
Structure	ETF
Expense Ratio	0.56%
Inception	Jun 16, 2011
Index Tracked	ICE BofA US High Yield Constrained (0-5 Y)

ETF Database Themes

Category	High Yield Bonds
Asset Class	Bond
Asset Class Size	N/A
Asset Class Style	N/A
Region (General)	Developed Markets
Region (Specific)	Broad

FactSet Classifications

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

