

# SHM

## State Street SPDR Nuveen ICE Short Term Municipal Bond ETF Analyst Report

This fund tracks an index of municipal bonds, a slice of the bond market that is highly coveted due to its tax features. These bonds are generally free from federal taxes and in some cases, state and local income taxes as well making these funds crucial components of portfolios for those in high tax brackets. Muni bonds are used by local entities to pay for a variety of services or to make improvements to infrastructure paying for everything from new sewer systems to school renovations and bridge construction as such, they are relatively low risk instruments. This is especially true in the case of SHM since the fund only targets short term munis which have less default risk than their longer-dated counterparts. As a result SHM is a solid choice for investors seeking broad exposure to the muni market but with lower levels of risk. The fund still has solid levels of diversification-- holding over 330 securities-- and a cheap expense ratio, making it a decent building block of portfolios. However, investors should be aware that these shorter term instruments are likely to pay out a lower rate of interest than some of the longer-term bonds that are out there, potentially limiting current income.

### ESG Themes and Scores

N/A	N/A	N/A
ESG Rate	Global Percentile	Peer Percentile

### Performance Data

	SHM	ETF Database Category Average	Factset Segment Average
1 Month	0.47%	0.50%	0.37%
3 Month	0.01%	0.25%	0.22%
YTD Return	0.88%	1.35%	0.95%
1 Year Return	3.44%	5.72%	2.80%
3 Year Return	2.96%	2.79%	2.00%
5 Year Return	0.94%	0.50%	0.66%

### Top 5 Holdings

Symbol	Holding	% Assets
GVMXX	State Street Institutional Investment Trust US	1.36%
Other	Southeast Energy Auth Coop Dist Ala Energy Supply Rev	0.93%
Other	California St 5.0% 01-OCT-2027	0.69%
Other	New York St Dorm Auth St Pers Income Tax Rev 5.0% 15-	0.61%
Other	California St 5.0% 01-MAR-2029	0.52%

### Vitals

Issuer	State Street
Brand	SPDR
Structure	ETF
Expense Ratio	0.20%
Inception	Oct 10, 2007
Index Tracked	ICE 1-5 Year AMT-Free US Select Municipal Index

### ETF Database Themes

Category	National Munis
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. - Government, Local Authority/Municipal Investment Grade Short-Term
Category	Government, Local Authority/Municipal
Focus	Investment Grade
Niche	Short-Term
Strategy	Vanilla
Weighting	Market Value

