

SJNK

State Street SPDR Bloomberg Short Term High Yield Bond ETF Analyst Report

This ETF offers targeted exposure to a corner of the bond market that features a significant amount of credit risk but very little interest rate risk. As such, SJNK might not be all that useful in a long-term portfolio but can be used as a tactical tool to fine tune fixed income exposure quite nicely. This ETF becomes particularly useful for investors looking to enhance current returns but concerned about the impact of rising interest rates on bond valuations. The focus on lower quality bonds delivers a significant amount of credit risk (and, therefore, the associated returns) while the focus on the short end of the maturity spectrum limits the sensitivity to changes in interest rates.

Most of the other ETFs in the High Yield Bonds ETFdb Category focus on longer-term debt, and as such may be more sensitive to changes in interest rate risk. SJNK can be expected to deliver lower yields than broad-based funds such as HYG and JNK, but could perform better when rates climb or when the longer-term economic forecast deteriorates. For investors looking to beef up current returns, SJNK is yet another tool in the toolbox.

ESG Themes and Scores

5.39/10

ESG Rate

20.95%

Global Percentile

33.09%

Peer Percentile

Performance Data

	SJNK	ETF Database Category Average	Factset Segment Average
1 Month	0.38%	0.39%	0.22%
3 Month	1.94%	2.36%	1.34%
YTD Return	1.91%	2.04%	1.10%
1 Year Return	5.30%	5.46%	3.23%
3 Year Return	8.09%	6.11%	4.54%
5 Year Return	4.79%	2.04%	1.84%

Top 5 Holdings

Symbol	Holding	% Assets
GVMXX	State Street Institutional Investment Trust US	1.49%
Other	Meridian Arc Holdco LLC 6.25% 30-APR-2031	0.66%
Other	EchoStar Corporation 10.75% 30-NOV-2029	0.64%
Other	PR RNO Property Owner 1, LLC 6.5% 01-MAY-2031	0.52%
Other	Centene Corporation 4.625% 15-DEC-2029	0.52%

Vitals

Issuer	State Street
Brand	SPDR
Structure	ETF
Expense Ratio	0.40%
Inception	Mar 15, 2012
Index Tracked	Bloomberg US High Yield 350mn Cash Pay 2% Capped (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)	North America
Region (Specific)	U.S.

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

