

# SPLB

## State Street SPDR Portfolio Long Term Corporate Bond ETF Analyst Report

The SPDR Portfolio Long Term Corporate Bond ETF (SPLB) tracks an index that offers exposure to investment-grade corporate bonds with a maturity greater than or equal to 10 years. The index includes U.S.-dollar denominated, fixed-rate debt. Some structured notes, floating-rate securities, and private placements are excluded. SPLB delivers a moderate amount of credit risk, but by investing in longer-term securities, a significant amount of interest-rate risk. SPLB might be useful for investors looking to enhance fixed income returns and willing to take on longer duration, a measure of bond price sensitivity to interest rate changes. Typically bond prices fall when rates rise.

Like most SPDR "Portfolio" ETFs, SPLB is priced competitively with ultra-low-cost rivals like the Vanguard Long-Term Corporate Bond ETF (VCLT) and the iShares Long-Term Corporate Bond ETF (IGLB).

State Street launched its ultra-low-cost SPDR Portfolio lineup in October 2017 after years of losing market share to cheaper rivals at BlackRock, Schwab, and Vanguard. This was a humiliating setback since State Street essentially founded the modern ETF market in 1993 with the launch of the SPDR S&P 500 ETF Trust (SPY). State Street was late to the ultra-low-cost space — BlackRock launched its low-cost iShares Core series five years earlier — but has pushed hard to make up ground. Many of its SPDR Portfolio funds were renamed and repriced for this purpose. Prior to October 2017, SPLB traded under the name SPDR Bloomberg Barclays Long Term Corporate Bond ETF, under the ticker LWC.

### ESG Themes and Scores

6.54/10	49.67%	37.61%
ESG Rate	Global Percentile	Peer Percentile

### Performance Data

	SPLB	ETF Database Category Average	Factset Segment Average
1 Month	1.35%	0.37%	0.96%
3 Month	-0.51%	0.13%	0.18%
YTD Return	1.27%	0.87%	0.97%
1 Year Return	6.76%	4.84%	4.56%
3 Year Return	4.47%	4.45%	2.49%
5 Year Return	-1.57%	1.02%	-0.04%

### Top 5 Holdings

Symbol	Holding	% Assets
GVMXX	State Street Institutional Investment Trust US	0.40%
Other	Anheuser-Busch Companies, LLC. 4.9% 01-FEB-2046	0.39%
Other	Amazon.com, Inc. 6.05% 13-MAR-2076	0.36%
Other	CVS Health Corporation 5.05% 25-MAR-2048	0.34%
Other	Meta Platforms, Inc. 5.75% 15-NOV-2065	0.31%

### Vitals

Issuer	State Street
Brand	SPDR
Structure	ETF
Expense Ratio	0.04%
Inception	Mar 10, 2009
Index Tracked	Bloomberg Long U.S. Corporate Index

### ETF Database Themes

Category	Corporate 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 Investment Grade Long-Term
Category	Corporate, Broad-based
Focus	Investment Grade
Niche	Long-Term
Strategy	Vanilla
Weighting	Market Value

