

SPSB

State Street SPDR Portfolio Short Term Corporate Bond ETF Analyst Report

The SPDR Portfolio Short Term Corporate Bond ETF (SPSB) tracks an index that offers exposure to investment-grade corporate bonds with a remaining maturity ranging from one to three years. The index includes U.S.-dollar denominated, fixed-rate debt. Some structured notes, floating-rate securities, and private placements are excluded. By investing in shorter-term securities, SPSB reduces interest-rate risk. SPSB might be useful for investors looking to enhance fixed income returns without taking 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, SPSB is priced competitively with ultra-low-cost rivals like the Vanguard Short-Term Corporate Bond ETF (VCSH) and the iShares Short-Term Corporate Bond ETF (IGSB).

Ultra-short debt ETFs are another popular option for investors looking for a relatively safe way to eke out more yield than brokerage sweep accounts or long-term Treasuries. There are several competitors, such as the JPMorgan Ultra-Short Income ETF (JPST), the iShares Ultra Short-Term Bond ETF (ICSH), and the Goldman Sachs Access Ultra Short Bond ETF (GSST).

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, SPSB traded under the name SPDR Bloomberg Barclays Short Term Corporate Bond ETF under the ticker SCPB.

ESG Themes and Scores

6.92/10

ESG Rate

66.16%

Global Percentile

70.19%

Peer Percentile

Performance Data

	SPSB	ETF Database Category Average	Factset Segment Average
1 Month	0.18%	0.19%	0.14%
3 Month	0.49%	0.52%	0.39%
YTD Return	1.00%	0.97%	0.73%
1 Year Return	4.35%	4.98%	3.38%
3 Year Return	5.41%	4.47%	3.00%
5 Year Return	2.72%	0.91%	0.91%

Top 5 Holdings

Symbol	Holding	% Assets
Other	Salesforce, Inc. 4.65% 15-MAR-2029	0.54%
Other	AerCap Ireland Capital Designated Activity Company	0.46%
Other	Bank of America Corporation 3.419% 20-DEC-2028	0.45%
Other	Morgan Stanley 4.555% 10-APR-2030	0.40%
Other	Pfizer Investment Enterprises Pte. Ltd. 4.45% 19-MAY-	0.39%

Vitals

Issuer	State Street
Brand	SPDR
Structure	ETF
Expense Ratio	0.04%
Inception	Dec 16, 2009
Index Tracked	Bloomberg U.S. 1-3 Year Corporate Bond 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 Short-Term
Category	Corporate, Broad-based
Focus	Investment Grade
Niche	Short-Term
Strategy	Vanilla
Weighting	Market Value

