

SPTL

State Street SPDR Portfolio Long Term Treasury ETF Analyst Report

The SPDR Portfolio Long Term Treasury ETF (SPTL) tracks an index that offers exposure to U.S. Treasuries with a remaining maturity of 10 years or more. SPTL delivers minimal credit risk, but a significant amount of interest-rate risk. SPTL might be useful for investors who crave safety and are 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, SPTL is priced competitively with ultra-low-cost rivals like the Vanguard Long-Term Treasury ETF (VGLT) and the Schwab Long-Term U.S. Treasury ETF (SCHQ). SPTL also has good daily liquidity, making the fund a solid contender for investors looking for exposure to long-term U.S. Treasuries.

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, SPTL traded under the name SPDR Bloomberg Barclays Long Term Treasury ETF with the ticker TLO.

ESG Themes and Scores

5.72/10	26.92%	20.09%
ESG Rate	Global Percentile	Peer Percentile

Performance Data

	SPTL	ETF Database Category Average	Factset Segment Average
1 Month	3.28%	1.34%	2.11%
3 Month	2.61%	1.36%	1.58%
YTD Return	1.69%	1.19%	1.06%
1 Year Return	4.63%	3.76%	2.23%
3 Year Return	-0.34%	2.12%	-0.47%
5 Year Return	-5.38%	-0.19%	-1.26%

Top 5 Holdings

Symbol	Holding	% Assets
Other	United States Treasury Bond 4.75% 15-MAY-2055	2.24%
Other	United States Treasury Bond 4.75% 15-AUG-2055	2.23%
Other	United States Treasury Bond 4.75% 15-FEB-2056	2.22%
Other	United States Treasury Bond 4.625% 15-NOV-2055	2.20%
Other	United States Treasury Bond 4.625% 15-MAY-2054	2.18%

Vitals

Issuer	State Street
Brand	SPDR
Structure	ETF
Expense Ratio	0.03%
Inception	May 23, 2007
Index Tracked	Bloomberg US Aggregate Government - Treasury - Long

ETF Database Themes

Category	Government 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. - Government, Treasury Investment Grade Long-Term
Category	Government, Treasury
Focus	Investment Grade
Niche	Long-Term
Strategy	Vanilla
Weighting	Market Value

