

# TFI

## State Street SPDR Nuveen ICE 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. TFI is a solid choice in this Category as the fund holds close to 300 securities in total and allocates under 15% of its total assets to its top ten holdings ensuring relatively high levels of diversification. While the fund may not be as diversified as MUB, it is a cheaper alternative making it a solid choice for those looking to keep costs down and are willing to sacrifice a little in the way of diversification and liquidity.

### ESG Themes and Scores

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

### Performance Data

	TFI	ETF Database Category Average	Factset Segment Average
1 Month	0.72%	0.50%	0.60%
3 Month	0.13%	0.25%	0.62%
YTD Return	1.28%	1.35%	1.76%
1 Year Return	6.58%	5.72%	5.33%
3 Year Return	3.02%	2.79%	1.83%
5 Year Return	-0.01%	0.50%	-0.06%

### Top 5 Holdings

Symbol	Holding	% Assets
GVMXX	State Street Institutional Investment Trust US	1.01%
Other	Maryland St 5.0% 01-JUN-2034	0.34%
Other	California St 5.0% 01-NOV-2027	0.23%
Other	New York N Y 5.0% 01-AUG-2031	0.22%
Other	University Calif Revs 5.5% 15-MAY-2040	0.20%

### Vitals

Issuer	State Street
Brand	SPDR
Structure	ETF
Expense Ratio	0.23%
Inception	Sep 11, 2007
Index Tracked	ICE 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 Long-Term
Category	Government, Local Authority/Municipal
Focus	Investment Grade
Niche	Long-Term
Strategy	Vanilla
Weighting	Market Value

