

STATE STREET ETF SPOTLIGHT

Tax-loss harvest in spring - SPTL

The lead

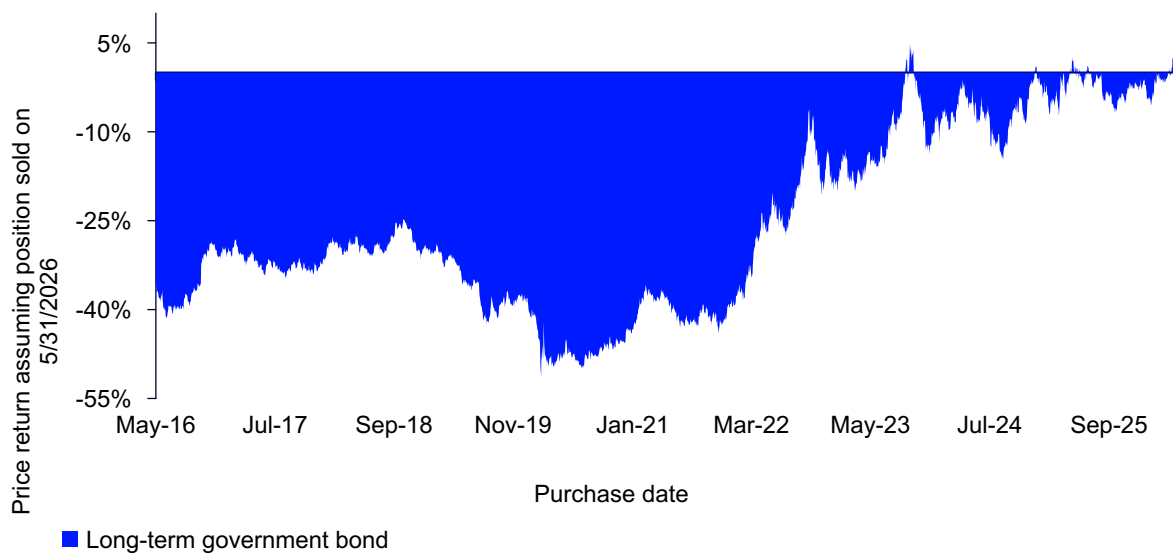
- Geopolitical tensions in the Middle East and concerns around fiscal sustainability are contributing to upward pressure on long-term yields.¹
- As a result, long-duration US Treasury’s are experiencing one of their most challenging periods in decades from a price return perspective
- Long-term US Treasury’s purchased on more than 97% of trading days over the past decade remain in a price loss, creating opportunities for tax-loss harvesting (see “chart of the week”).²

The takeaway

The State Street® SPDR® Portfolio Long Term Treasury ETF (SPTL) can serve as a tax-swap vehicle for investors seeking to maintain long-duration exposure while realizing losses in taxable accounts. With an expense ratio of just 3 basis points, the fund provides broad exposure to U.S. Treasuries with maturities of 10 years or longer while also ranking among the lowest cost ETFs in the long term government bond category.³

Chart of the week:

Long-term treasury price return by purchase date



Source: Bloomberg Finance L.P.; calculations by State Street Investment Management ETF Research Team. Period: 5/31/2016 – 5/31/2026. The performance data quoted represents past performance. Past performance does not guarantee future results. Long-term government bonds are represented by the ICE BofA 20+ Year US Treasury Index. Returns were calculated by comparing each day’s starting index level from 5/31/2016 through 5/31/2026 and assumed selling at index level as of 5/31/2026. Based on this methodology, the index produced negative returns in 97% of the observed periods (2,540 out of 2,617).

Standard Performance

Annualized									
Ticker	Name	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception (%)	Inception Date	Gross Expense Ratio (%)
SPTL (NAV)	State Street® SPDR® Portfolio Long Term Treasury ETF	-0.16	0.44	-1.52	-4.62	-0.84	3.34	05/23/2007	0.03
SPTL (MKT)	State Street® SPDR® Portfolio Long Term Treasury ETF	-0.02	0.47	-1.55	-4.62	-0.84	3.35	-	-

Source: State Street Investment Management, as of 3/31/2026. **Performance data quoted represents past performance and is no guarantee of future results.** Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that the investor's shares, when redeemed, may be worth more or less than the original cost. All results assume the reinvestment of dividends and capital gains. Performance is shown net of any fees. Periods of less than one year are not annualized. Visit statestreet.com/im for most recent month-end performance. The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

Footnotes

1 Source: Bloomberg Finance L.P., as of 6/5/2026. Based on yield of The State Street® SPDR® Portfolio Long Term Treasury ETF (SPTL), which has risen from 4.83 at the end of 2025 to 5.03 as of 06/05/2026.

2 Source: Bloomberg Finance L.P.; calculations by State Street Investment Management ETF Research Team. Period: 5/31/2016 – 5/31/2026. The performance data quoted represents past performance. Past performance does not guarantee future results. Long-term government bonds are represented by the ICE BofA 20+ Year US Treasury Index. Returns were calculated by comparing each day's starting index level from 5/31/2016 through 5/31/2026 to the index level as of 5/31/2026. Based on this methodology, the index produced negative returns in 97% of the observed periods (2,540 out of 2,617).

3 Source: Morningstar as of June 4, 2026. SPTL is tied for the lowest cost ETF in the category US Fund Long Government. Peer group size = 30.

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Diversification does not ensure a profit or guarantee against loss.

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ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

Passively managed funds invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index. While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

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