

SPDR® DoubleLine® Emerging Markets Fixed Income ETF

Key Features

- The SPDR® DoubleLine® Emerging Markets Fixed Income ETF seeks to provide high total return from current income and capital appreciation
- Provides actively managed exposure to emerging market fixed income securities
- Managed by DoubleLine's Emerging Market Fixed Income team who has worked together since 1999 and follows a 5 step investment process that combines bottom-up research with sovereign macro overlays
- In allocating investments among various emerging market countries, the team at Doubleline attempts to analyze internal political, market and economic factors

About This Benchmark

The JP Morgan Corporate Emerging Market Bond Index Broad Diversified is a market capitalization weighted index consisting of U.S. dollar denominated emerging market corporate bonds.

Fund Information

Inception Date	04/13/2016
CUSIP	78470P309

EMTL

Fact Sheet

Fixed Income

As of 09/30/2025

Total Return (As of 09/30/2025)

	NAV (%)	Market Value (%)	Index (%)
Cumulative			
QTD	3.13	3.03	3.18
YTD	7.78	7.96	7.34
Annualized			
1 Year	6.50	6.37	6.48
3 Year	9.88	9.95	9.69
5 Year	2.26	2.29	3.11
Since Fund Inception	3.58	3.60	4.40

Gross Expense Ratio (%)	0.65
Net Expense Ratio (%)	0.65
30 Day SEC Yield (%)	4.82

Past performance is not a reliable indicator of future performance. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit www.statestreet.com/im for most recent month-end performance. Performance is shown net of fees. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

Characteristics

Number of Holdings	120
Option Adjusted Duration	3.03
Option Adjusted Spread	179.58

Top Sectors	Weight (%)
Corporate	67.85
Quasi-Sovereign	25.59
Sovereign	6.56

Not FDIC Insured. No Bank Guarantee. May Lose Value.

Quality Breakdown	Weight (%)
Aa2	0.56
A2	8.60
A3	3.67
Baa1	2.17
Baa2	16.39
Baa3	31.13
Ba1	22.32
Ba2	5.86
Ba3	2.59
B1	1.05
B2	2.63
B3	1.86

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Information Classification: General

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Glossary

NAV The market value of a mutual fund's or ETFs total assets, minus liabilities, divided by the number of shares outstanding.

Market Value Determined by the midpoint between the bid/offer prices as of the closing time of the New York Stock Exchange (typically 4:00PM EST) on business days.

Gross Expense Ratio The fund's total annual operating expense ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

30 Day SEC Yield (Also known as Standardized Yield) An annualized yield that is calculated by dividing the net investment income earned by the fund over the most recent 30-day period by the current maximum offering price.

30 Day SEC Yield (Unsubsidized) An annualized yield that is calculated by dividing the investment income earned by the fund less expenses over the most recent 30-day period by the current maximum offering price that does not take into account expense ratio subsidizations.

Option Adjusted Duration An option-adjusted measure of a bond's (or portfolio's) sensitivity to changes in interest rates calculated as the average percentage change in a bond's value (price plus accrued interest) under shifts of the Treasury curve +/- 100 bps. Incorporates the effect of embedded options for corporate bonds and changes in prepayments for mortgage-backed securities.

Option Adjusted Spread A measurement of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option.

Quality Breakdown Bloomberg uses the "middle rating" of Moody's, S&P, and Fitch to determine a security's index classification. If only two of the agencies rate a security, then

the most conservative (lowest) rating will be used. If only one rating agency rates a security, that one rating will be used. Where there are no security level ratings, an issuer rating may be used to determine index classification. Bloomberg Index breakdowns are grouped into larger categories. For example, AAA+ and AAA are listed as Aaa; AA1, AA2, and AA3 are listed as Aa, etc.

Important Risk Information

Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Investing involves risk including the risk of loss of principal.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

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This communication is not intended to be an investment recommendation or investment advice and should not be relied upon as such. The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

Actively managed funds do not seek to replicate the performance of a specified index. An actively managed fund may underperform its benchmark. An investment in the fund is not appropriate for all investors and is not intended to be a complete investment program. Investing in the fund involves risks,

including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment.

Sovereign bonds are issued by governments and government agencies and instrumentalities, which may be unable or unwilling to repay principal or interest on debt obligations in times of economic uncertainty.

Floating rate securities are often lower-quality debt securities and may involve greater risk of price changes and greater risk of default on interest and principal payments. The market for floating rate bank loans is largely unregulated and these assets usually do not trade on an organized exchange. As a result, floating rate bank loans can be relatively illiquid and hard to value.

Bank Loans are subject to credit, interest rate, income and prepayment risks. The fund may invest in secured and unsecured participations in bank loans. Participation loans are loans made by multiple lenders to a single borrower, e.g., several banks participate in one large loan with one of the banks taking the role of the lead bank. The lead bank recruits other banks to participate and share in the risks and profits. There is also the risk that the collateral may be difficult to liquidate or that a majority of the collateral may be illiquid. In participation the fund assumes the credit risk of the lender selling the participation in addition to the credit risk of the borrower.

Derivatives are based on one or more underlying securities, financial benchmarks, indices, or other obligations or measures of value; additional risks with derivatives trading (e.g., market, credit, counterparty and illiquidity) are possibly greater than the risks associated with investing directly in the underlying instruments. Derivatives can have a leveraging effect and increase fund volatility that can have a large impact on Fund performance.

Foreign (non-U.S.) Securities may be subject to greater political, economic, environmental, credit and information risks. Foreign securities may be subject to higher volatility than U.S. securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets.

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.

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.

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