Commentary
Active Investing

April 2024

SPDR® DoubleLine® Short Duration Total Return Tactical ETF

STOT

Portfolio Manager Insights

- **The Fund outperformed its benchmark, the Bloomberg U.S. Aggregate 1–3 Years Index, by 79 basis points (bps) after fees in the first quarter of 2024.**
- **Outperformance was driven by the Fund's overweight allocation to nontraditional sectors such as structured credit and emerging markets fixed income.**
- **The Fund was positioned with a shorter duration than the index, which benefitted performance as rates rose across the curve during the quarter.**

Fund Positioning and Outlook

Duration The Fund continues to maintain a shorter duration than the benchmark as we still believe overweight credit positioning, combined with a shorter duration than the index, creates the best likelihood of higher risk-adjusted returns.

Credit Given that yields remain high relative to the past decade, we continue to favor higher quality credit so that the Fund is able to earn an attractive yield while minimizing risk.

Sectors We favor non-traditional sectors such as bank loans, emerging market debt, and structured credit. The inclusion of these sectors allows us to identify better opportunities, and structured credit specifically benefits from protections such as credit enhancement.

Portfolio Allocation

Sector	Weight (%)	Change Since Prior Quarter (%)
Treasurys	31.2	-0.3
Collateralized Loan Obligations	13.2	0.9
Investment Grade Corporates	11.7	0.1
Non-Agency Mortgage-Backed Securities	11.5	-0.2
Commerical Mortgage-Backed Securities	11.0	0.8
Asset-Backed Securities	6.1	-0.1
Bank Loans	5.1	0.2
Emerging Markets	4.5	0.1
Agency Mortgage-Backed Securities	3.7	-0.1
Cash	2.0	-1.4

Increase No Changes Decrease

Source: State Street Global Advisors as of March 31, 2024.

Fund Performance

	NAV (%)	Market Value (%)	Bloomberg U.S. Aggregate 1–3 Year (%)
QTD	1.25	1.14	0.45
YTD	1.25	1.14	0.45
1 Year	6.06	6.02	3.56
3 Year	1.27	1.29	0.26
5 Year	1.80	1.78	1.31
10 Year	–	–	1.27
Since Inception (April 13, 2016)	1.78	1.80	1.32

Source: State Street Global Advisors, as of March 31, 2024. **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 ssga.com for most recent month-end performance. Performance returns for periods of less than one year are not annualized.** 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 calculates. If you trade your shares at another time, your returns may differ. 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.
Gross Expense Ratio: 0.45% Net Expense Ratio: 0.45%.
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.

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