

# SPDR® DoubleLine®

# TOTL

## Total Return

## Tactical ETF

### Portfolio Manager Insights

- The Fund outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, by 43 basis points (bps) after fees in the second quarter of 2024.
- Outperformance was driven by the Fund's overweight allocation to non-traditional 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 most tenors of the yield curve during the quarter.

### Fund Positioning and Outlook

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

**Credit** We continue to favor higher quality credit as yields remain high relative to the past decade, allowing the Fund to earn attractive income while minimizing risk.

**Sectors** We favor non-traditional sectors such as bank loans, emerging market debt, and structured credit. Inclusion of these sectors should allow us to identify better opportunities, and structured credit benefits from additional protections such as credit enhancement.

### Portfolio Allocation

Sector	Weight (%)	Change Since Prior Quarter (%)
Agency Mortgage-Backed Securities	28.07	-0.73
Treasurys	20.31	2.81
Non-Agency Mortgage-Backed Securities	17.38	0.38
Commercial Mortgage-Backed Securities	9.70	-0.60
Investment Grade Corporates	6.46	0.06
High Yield Corporates	3.40	0.10
Collateralized Loan Obligations	3.23	-0.17
Asset-Backed Securities	3.15	-0.35
Emerging Markets	2.57	-0.03
Bank Loans	1.92	0.02
Cash	3.79	-1.51

■ Increase ■ No Changes ■ Decrease

Source: State Street Global Advisors, as of June 30, 2024.

## Fund Performance

	NAV (%)	Market Value (%)	Bloomberg U.S. Aggregate Bond Index (%)
QTD	0.51	0.49	0.07
YTD	0.65	0.79	-0.71
1 Year	3.27	3.08	2.63
3 Year	-2.16	-2.11	-3.02
5 Year	-0.34	-0.39	-0.23
10 Year	—	—	1.35
Since Inception (February 23, 2015)	1.06	1.06	1.14

Source: State Street Global Advisors, as of June 30, 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](https://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 calculated. 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: 0.55% Net Expense Ratio: 0.55% 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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The value of the debt securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, inability

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