STATE STREET ETF SPOTLIGHT

Capturing yield while navigating uncertainty - STOT

The lead

- Growing divergence among FOMC members highlights near term uncertainty around the inflation outlook and future policy path, fueling volatility in interest-rate expectations and bond markets.
- Structurally, rising US deficits, elevated Treasury issuance, and ongoing geopolitical tensions are also contributing to higher term premiums and greater volatility, leading investors to reassess growth, inflation, and fiscal risks.
- In this environment, investors may benefit from focusing on active short-duration strategies such as the State Street® DoubleLine® Short Duration Total Return Tactical ETF (STOT), to capture elevated front-end yields across a broader opportunity set, while reducing sensitivity to interest rate volatility.

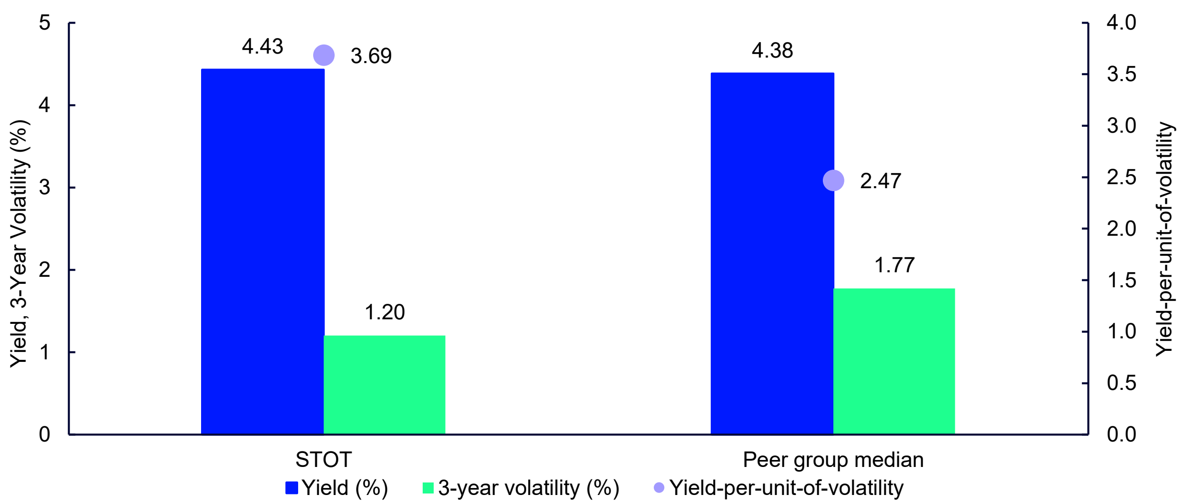
The takeaway

As markets lack conviction in the near-term direction of both monetary and fiscal policy, and options markets suggest risks are tilted toward higher long-end rates in the short term,[1] STOT may offer a more efficient balance of income and risk. STOT has delivered a standout risk adjusted income profile, offering a yield comparable to the US Agg, but with 65% lower volatility and less than one-third the duration.[2] Relative to category peers, STOT's risk-adjusted yield ranks in the top 4% and is 49% higher than the peer group median (see the chart below).[3]

This performance profile is supported by DoubleLine's active sector allocation and security selection process. By blending traditional rate-sensitive sectors with non-traditional credit exposures, STOT seeks to enhance yield while also actively managing duration and credit risk. The result is a strategy designed to deliver attractive income while remaining resilient across the evolving range of interest rate environments.

Chart of the week:

STOT's risk-adjusted yield vs. peers



Source: Morningstar, as of 7/31/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Yield = 12-month yield. Volatility = 3-year standard deviation of total NAV returns (annualized). Peer group defined as all US-domiciled ETFs and mutual funds in the Short-Term Bond Morningstar Category (oldest share class).

Standard Performance

Ticker	Name	QTD (%)	YTD (%)	Annualized 1-Year (%)	Annualized 3-Year (%)	Annualized 5-Year (%)	Annualized 10-Year (%)	Annualized Since Inception (%)	Inception Date	Gross Expense Ratio (%)
STOT (NAV)	State Street® DoubleLine® Short Duration Total Return Tactical ETF	0.82	1.27	3.84	5.26	2.83	2.40	2.45	4/13/2016	0.45
STOT (MKT)	State Street® DoubleLine® Short Duration Total Return Tactical ETF	0.89	1.28	3.84	5.29	2.84	2.39	2.47	-	-
-	Bloomberg U.S. Aggregate 1-3 Year Index	0.49	0.82	3.23	4.69	2.15	1.99	2.01	-	-

Source: State Street Investment Management, as of 6/30/2026.
The performance data quoted represents past performance. Past performance does not guarantee future results. 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 returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. 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 – Bloomberg Finance L.P., from 1/1/2006 until 8/20/2026. Based on Long Term Treasury ETF options data, including actual skew level, 30-day average skew level and its historical percentile rank for the period.

2 – State Street Investment Management, Morningstar, as of 7/31/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** US Agg = Bloomberg US Aggregate Bond Index. Yield = Yield-to-maturity. Duration = Modified adjusted duration. Volatility = Annualized standard deviation of total returns (NAV used for STOT) since STOT's inception (4/13/2016).

3 – Morningstar, as of 7/31/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Based on yield-per-unit-of volatility. Yield = 12-month yield. Volatility = 3-year standard deviation of total NAV returns (annualized). Peer group defined as all US-domiciled ETFs and mutual funds in the Short-Term Bond Morningstar Category (oldest share class). Percentile ranks are scored from 1 to 100, where lower is better.

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Expiration Date : 10/31/2026

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