

# State Street® DoubleLine® Total Return Tactical ETF



Highlights  
Q4 2025

- Managed by DoubleLine Capital, TOTL seeks to maximize total return over a full market cycle by actively investing across fixed income sectors with a focus on mortgages and securitized assets
- As a result of DoubleLine’s active risk management and bottom-up security selection, TOTL has had a lower correlation to equities and lesser drawdowns during equity sell-offs compared to peers
- DoubleLine’s focus on risk management has also allowed TOTL to not only historically defend against equity volatility but also interest rate volatility, as the strategy seeks to deliver better risk-adjusted returns relative to the index and peers

## Fund information

|                           |                 |
|---------------------------|-----------------|
| AUM                       | \$4,054 Million |
| Gross Expense Ratio 0.55% | 0.55%           |
| Average Bid Ask Spread    | 0.05%           |
| Average Dollar Volume \$  | \$16.26 Million |
| Strategy Type             | Active          |

Source: Bloomberg Finance L.P., as of December 31, 2025. Average 30-day bid/ask spread and average 30-day notional dollar trading volume. 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.

## A defensive core bond portfolio

Managed by DoubleLine Capital, a firm with \$96 billion in assets,<sup>1</sup> TOTL seeks to maximize total return by exploiting inefficiencies within the global fixed income market, while maintaining active risk constraints and tactically managing an embedded mortgage bias — a bond subsector with historical advantages, such as a lower volatility and higher yield-per-unit of risk, relative to most other investment grade interest rate sensitive sectors.<sup>2</sup>

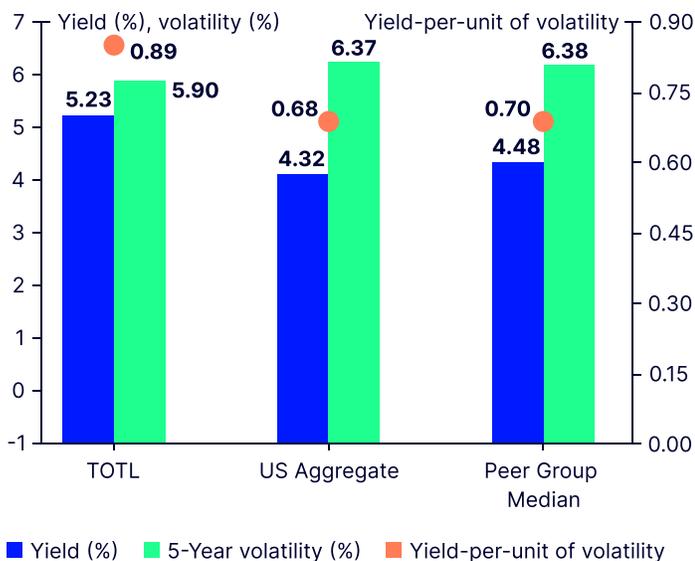
Relative to category peers, its 5-year volatility ranks in the bottom quintile, and its yield currently ranks in the top decile.<sup>3</sup> When compared to the Bloomberg US Aggregate Index, TOTL has outperformed by 87 bps (annualized) with less volatility over the past 5 years and currently provides a pickup in yield of 45 bps (4.77% vs. 4.32%).<sup>4</sup>

In the current market environment, where monetary easing, fiscal stimulus, and softening labor data are pulling in different directions, markets may oscillate more frequently between growth optimism and downside concerns. These rapid and short-lived shifts can increase the cost of static positioning.

Against this backdrop, flexibility becomes a key differentiator. Active core managers with flexible guidelines and wider opportunity sets can more effectively adjust exposures, recalibrate risk, and respond dynamically as volatility emerges.

By combining traditional interest rate-sensitive sectors with non-traditional credit-sensitive sectors, TOTL can add income and diversification benefits, supporting the tactical positioning along the yield and credit curve that seeks relative value mispricings and alpha opportunities.

### TOTL yield-per-unit of volatility



Source: Morningstar, Bloomberg Finance L.P., as of December 31, 2025. **The performance data quoted represents past performance. Past performance does not guarantee future results.** US Agg = Bloomberg US Aggregate Bond Index. Peer group defined as US-listed ETFs and US domiciled mutual funds (oldest share class) in the Intermediate Core-Plus Bond Morningstar Category. TOTL and Peer Group Median Yield = 12 Month Yield. Index Yield = Yield-to-Maturity. Volatility = Trailing 5-year standard deviation of returns (annualized) ending 12/31/2025. TOTL's 30-Day SEC Yield (Standardized) as of 12/31/2025 was 5.12%. 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. 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.

Active strategies' potential to enhance yield and manage rate risk, while pursuing opportunities amid a broader universe, is a compelling feature in today's macro environment. As a result of DoubleLine's skilled active management, TOTL has exhibited attractive risk-adjusted performance as shown in the yield-per-unit of volatility chart on the left.

DoubleLine's focus on active risk management and balancing of credit and interest rate sensitive sectors has allowed TOTL to successfully protect against the downside by mitigating equity and credit volatility as well as interest rate risk better than peers. TOTL has had lesser drawdowns than its peer group median in 74% of rolling six month periods analyzed since inception.<sup>5</sup> Similarly, in 77% of those rolling six month periods TOTL has had lower correlation to equities than its peer group median, evidence of persistence in being able to mitigate equity volatility.<sup>6</sup>

### TOTL drawdown versus rates and equities



Source: Morningstar, March 1, 2015 to December 31, 2025. US 30 Year represented by the Bloomberg U.S. Treasury Bellwethers (30Y) Index. US 10 Year represented by the Bloomberg U.S. Treasury Bellwethers (10Y) Index. **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 [ssga.com](http://ssga.com) 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.**

## Standard performance

| Ticker            | Name  | YTD (%) | Annualized |             |             |              |                     | Gross Expense Ratio (%) | Inception Date |
|-------------------|---|---------|------------|-------------|-------------|--------------|---------------------|-------------------------|----------------|
|                   |   |         | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |                         |                |
| <b>TOTL (NAV)</b> | State Street® DoubleLine® Total Return Tactical ETF | 7.59    | 7.59       | 5.48        | 0.51        | 1.99         | 1.81                | 0.55                    | 02/23/2015     |
| <b>TOTL (MKT)</b> | State Street® DoubleLine® Total Return Tactical ETF | 7.60    | 7.60       | 5.45        | 0.51        | 1.99         | 1.82                | —                       | —              |

Source: ssga.com, as of December 31, 2025. **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 ssga.com for most recent month-end performance. Performance is shown net of fees. Performance returns for periods of less than one year are not annualized. 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.**

- 1 Source: DoubleLine, as of December 31, 2025.
- 2 Source: Bloomberg Finance L.P., Morningstar, as of December 31, 2025. MBS have a yield to worst of 4.63% and 5 year standard deviation of 6.92%. Long Term Treasuries: Bloomberg 20+ Treasury Index, MBS: Bloomberg U.S. Securitized Index, Agg: Bloomberg U.S. Aggregate Bond Index, IG Corporates; Bloomberg Corporate Bond Index. Yield per unit of volatility is 0.67 for MBS, 0.34 for Long Term Treasuries, 0.56 for the Agg, and 0.61 for IG Corporates.
- 3 Source: Morningstar, Period: 01/01/2021–12/31/2025. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Peer group defined as all US-listed ETFs and mutual funds in the Intermediate Core-Plus Bond Morningstar Category (oldest share class). Yield = 12 month yield.
- 4 Source: Morningstar, Bloomberg Finance L.P. Period: 01/01/2021–12/31/2025. **The performance data quoted represents past performance. Past performance does not**

**guarantee future results.** Volatility = trailing 3-year standard deviation (annualized). Yield = Yield-to-Maturity. 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.

- 5 Source: Morningstar, Period: 03/01/2015–12/31/2025. **The performance data quoted represents past performance. Past performance does not guarantee future results.** One-month step used in rolling drawdown analysis. Peer group defined as all US-listed ETFs and US domiciled mutual funds (oldest share class) in the Intermediate Core-Plus Bond Morningstar Category.
- 6 Source: Morningstar, Period: 03/01/2015–12/31/2025. **The performance data quoted represents past performance. Past performance does not guarantee future results.** One-month step used in rolling correlation analysis. Peer group defined as all US-listed ETFs and US domiciled mutual funds (oldest share class) in the Intermediate Core-Plus Bond Morningstar Category. Equities represented by the S&P 500 Index.

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