

STATE STREET SPOTLIGHT

Short and Sweet (Spot) - STOT

The lead

- After December rate cut odds fell as low as 29% around mid-November, they have since climbed to above 80% with markets now broadly expecting a cut¹
- The sharp whipsaw in market sentiment underscores how quickly expectations can shift and, with policymakers balancing a softening labor market against above target inflation, why rate volatility is likely to persist
- To help navigate volatility while capturing opportunities in a shifting rate environment, investors may consider actively managed short-duration strategies that can help balance income and stability within fixed income portfolios

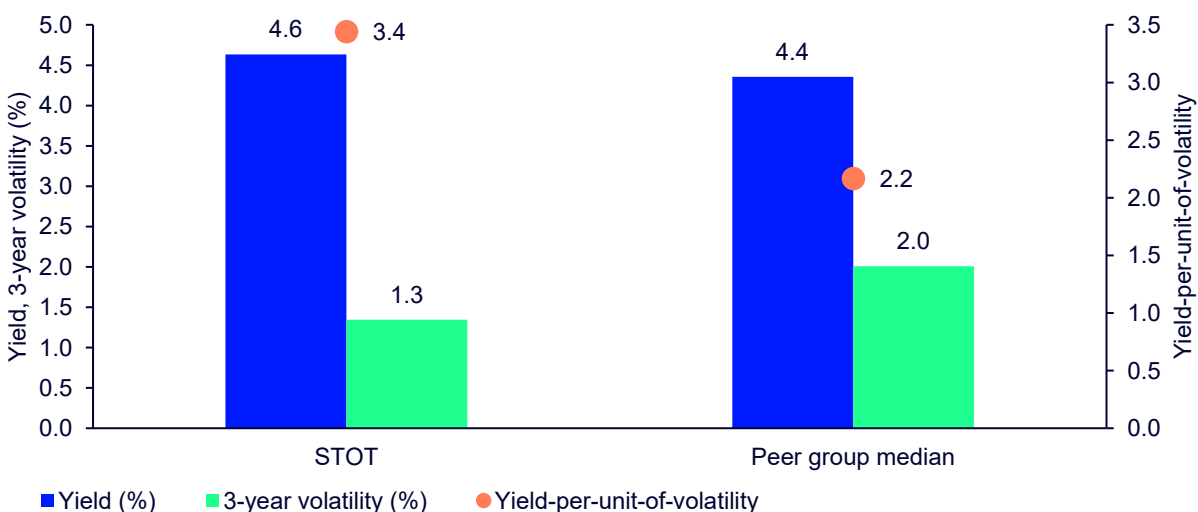
The takeaway

Active short-term bond strategies like [State Street® DoubleLine® Short Duration Total Return Tactical ETF \(STOT\)](#) may help investors pursue attractive income opportunities while managing interest rate and reinvestment risks. Actively managed by DoubleLine, STOT seeks to exploit mispriced areas of the bond market while incorporating broader asset classes such as CLOs, senior loans, and emerging market debt with the goal of maximizing income through active sector allocation and security selection.

STOT's flexible and diversified approach has allowed it to deliver attractive yields while keeping volatility restrained. As shown in the chart below, the fund ranks in the top 3rd percentile for risk-adjusted yield, with a higher yield but lower volatility than the median peer, and has consistently generated alpha versus its benchmark over 1, 3, and-5-year periods.²

Chart of the week:

STOT 3-year performance versus peer group



Source: Morningstar; as of 10/31/2025. **Past performance is not a reliable indicator of future performance.** Yield = 12-month yield. Volatility = standard deviation of monthly returns (annualized). This information should not be considered a recommendation to invest in a particular fund shown. Peer group defined as all US-listed ETFs and mutual funds in the Short-Term Bond Morningstar Category (oldest share class).

Standard Performance

Ticker	Name	QTD (%)	YTD (%)	Annualized					Inception Date	Gross Expense Ratio (%)
				1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception (%)		
STOT (NAV)	State Street® DoubleLine® Short Duration Total Return Tactical ETF	1.44	4.48	4.82	5.74	2.53	-	2.39	4/13/2016	0.45
STOT (MKT)	State Street® DoubleLine® Short Duration Total Return Tactical ETF	1.20	4.21	4.69	5.77	2.52	-	2.39	-	-

Source: State Street Investment Management, as of 09/30/2025.

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 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. As of 11/28/2025, Fed funds futures implied an 83% probability of a rate cut, compared to 29.3% probability signaled on 11/19/2025.

2 – Morningstar, as of 10/31/2025. Risk-adjusted yield is defined as yield per unit of volatility, yield = 12-month yield. Volatility = standard deviation of monthly returns (annualized). Peer group is defined as all US-listed ETFs and mutual funds in the Short-Term Bond Morningstar Category (oldest share class). STOT has outperformed its benchmark, Bloomberg US Aggregate 1-3 Year Bond Index, over YTD, 1-year, 3-year, 5-year periods, and since its inception on 4/13/2016. **Past performance is not a reliable indicator of future performance.**

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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

Investments in **asset backed** and **mortgage backed securities** are subject to prepayment risk which can limit the potential for gain during a declining interest rate environment and increases the potential for loss in a rising interest rate environment.

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.

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