

# SPDR® DoubleLine® Short Duration Total Return Tactical ETF

# STOT

Highlights  
**Fixed Income**

**Q4 2024**

- **Managed by DoubleLine, STOT is a short duration portfolio that seeks to generate high quality core income by tactically managing its mortgage exposure combined with balancing interest rate and non-traditional credit sensitive sector risks**
- **In a volatile rate environment, managing duration with short-term positions is ideal and an active approach may be more appropriate to potentially increase diversification and sector diversity**
- **STOT seeks to maximize current income with a short duration target to help investors manage interest rate risk while producing an attractive yield relative to a passive short-term bond exposure**

## Fund Information

Gross/Net Expense Ratio	0.45%/0.45%
AUM	\$173.03 Million
Average Bid/Ask Spread	0.08%
Average Dollar Volume	\$1.28 Million
Strategy Type	Active

Source: Bloomberg Finance L.P., as of December 31, 2024. 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.

<sup>1</sup> Morningstar, Period: 01/01/2022–12/31/2024. **Past performance is not a reliable indicator of future performance.** Peer group defined as all US-listed ETFs and mutual funds in the Short Term Bond Morningstar Category (oldest share class). Volatility = trailing 3-year standard deviation. Yield = 12 month yield.

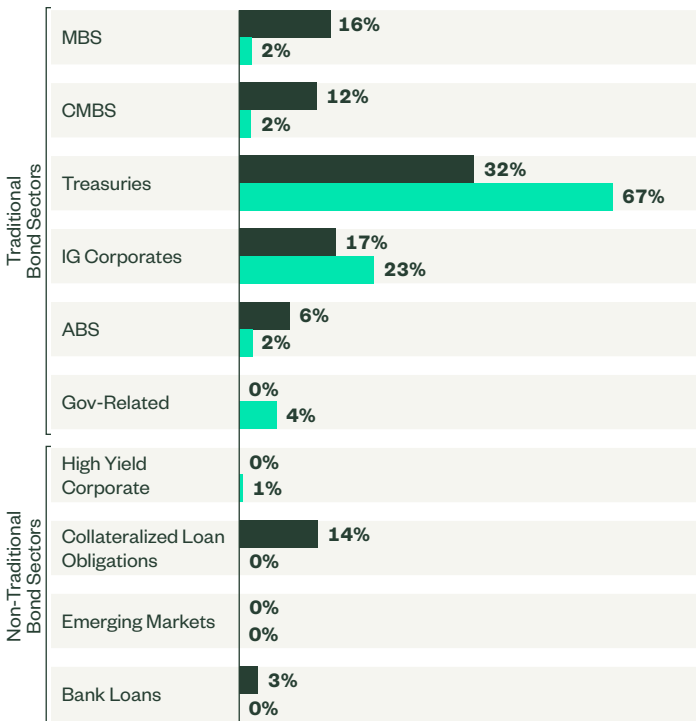
<sup>2</sup> Morningstar, Period: 01/01/2022–12/31/2024. **Past performance is not a reliable indicator of future performance.** Volatility = trailing 3-year standard deviation. Benchmark's Yield = Yield-to-Worst. STOT's Yield = 30-Day SEC Yield (Standardized). An annualized yield that is calculated 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.

## A Potential Solution for a Conservative Fixed Income Core

Actively managed by DoubleLine, the SPDR® DoubleLine® Short Duration Total Return Tactical ETF (STOT) may be used as a core bond holding for investors who wish to limit interest rate risk while pursuing high quality income. An active approach to short-term bonds may benefit investors by providing the flexibility to invest beyond traditional bond sectors found in the Bloomberg US Aggregate and maximize yield-per-unit of duration. STOT's expanded asset classes, combined with DoubleLine's tactical asset allocation and security selection, have led to several improved outcomes versus the index-based approach. As shown in the Sector Exposure chart, STOT has a far more diverse portfolio than 1–3 year aggregate bonds, offering a more balanced exposure.

An active bond manager may add further value, provided they can earn above benchmark returns, manage downside risk, and enhance income opportunities. STOT has proven capable over the past 3 years in navigating risks while targeting opportunities. Relative to category peers, its 3-year return ranks in the top quartile, its 3-year volatility ranks in the bottom 95th percentile, and its yield currently ranks in the top quintile.<sup>1</sup> When compared to the Bloomberg US Aggregate 1–3 Year Index, STOT has outperformed by 256 bps (cumulative) with less volatility over the past 3 years and currently provides a pickup in yield of nearly 61 bps (5.04% vs. 4.43%).<sup>2</sup>

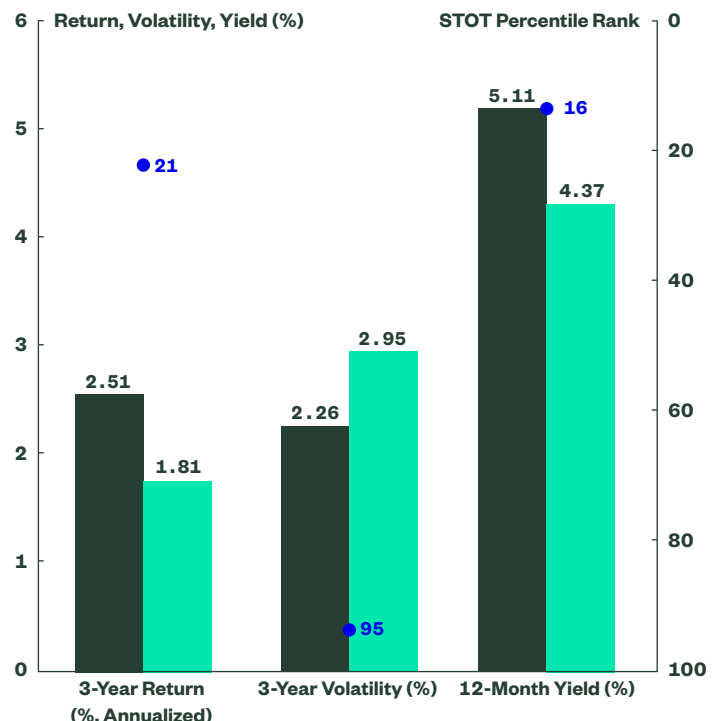
## Sector Exposure



■ TOTL  
■ Bloomberg US Aggregate 1-3 Year Index

Source: ssga.com, Bloomberg Finance L.P., as of December 31, 2024. Weights are as of the date indicated and are subject to change.

## STOT Return, Volatility, and Yield versus Peers



■ STOT    ■ Peer Group Median    ● STOT Percentile Rank

Source: Morningstar, Period: 01/01/2022-12/31/2024. **Past performance is not a reliable indicator of future performance.** Peer group defined as all US-listed ETFs and mutual funds in the Short Term Bond Morningstar Category (oldest share class). Volatility = trailing 3-year standard deviation annualized.

## Standard Performance

Ticker	Name	1 Month (%)	QTD (%)	YTD (%)	Annualized				Since Inception Date (%)	Inception Date	Gross Expense Ratio (%)
					1 Years (%)	3 Years (%)	5 Years (%)	10 Years (%)			
STOT (NAV)	SPDR® DoubleLine Shrt Dur Ttl RetTactETF	0.17	0.32	5.30	5.30	2.51	2.02	—	2.09	04/13/2016	0.45
STOT (MKT)	SPDR® DoubleLine Shrt Dur Ttl RetTactETF	0.19	0.46	5.27	5.27	2.52	2.06	—	2.11	04/13/2016	0.45

Source: ssga.com, Morningstar, as of December 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 and respective websites for most recent month-end performance.** 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 return may differ. Performance returns for periods of less than one year are not annualized. **Standardized:** 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. 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.

## ssga.com

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portfolio assets and performance. For further information on the funds, please review their respective prospectuses.

Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

In general, ETFs can be expected to move up or down in value with the value of the applicable index. Although ETF shares may be bought and sold on the exchange through any brokerage account, ETF shares are not individually redeemable from the Fund. Investors may acquire ETFs and tender them for redemption through the Fund in Creation Unit Aggregations only. Please see the prospectus for more details.

**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.

**Foreign (non-U.S.) Securities** may be subject to greater political, economic, environmental, credit and information risks. Foreign securities may be subject to higher volatility than U.S. securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets.

**Bonds** generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

**ETFs** trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

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