

SPDR Spotlight

An Opportune Time for an Active Core – TOTL

The Lead

- The combined effect of potentially inflationary policies under the new US administration and the downward revision of Federal Reserve rate cut expectations have recently challenged bond returns and increased rates uncertainty
- With rate volatility currently sitting in the 96th percentile¹ and yield levels at multidecade highs, this is an opportune time for active core managers to take advantage of the high quality income while tactically adjusting their duration and credit exposures
- Against this backdrop, the actively managed [SPDR® DoubleLine® Total Return Tactical ETF \(TOTL\)](#) may help investors navigate this period of policy-related rate uncertainty as evidenced by its recent strong performance

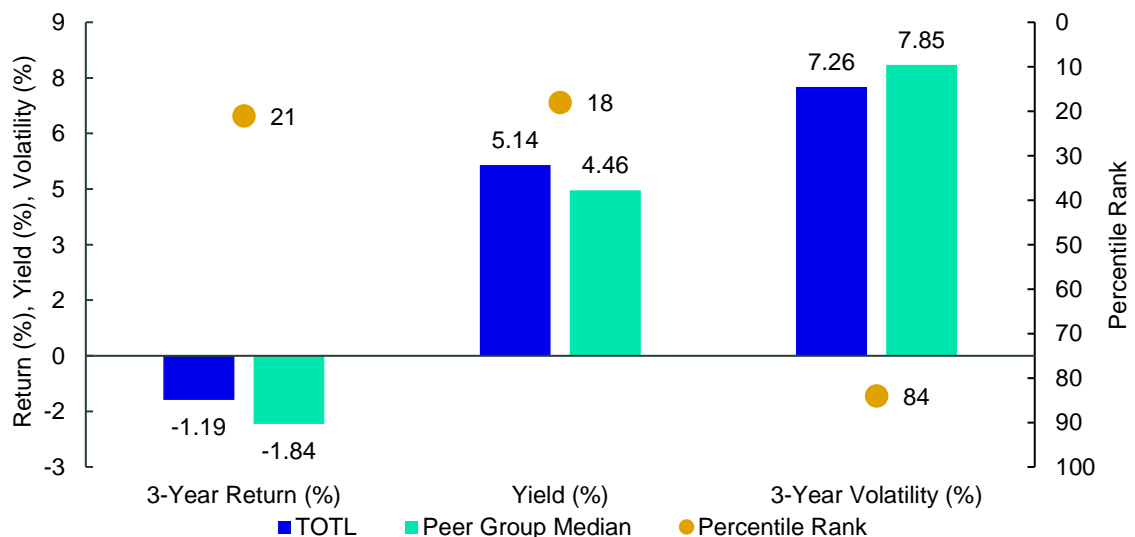
The Takeaway

The current market environment bodes particularly well for active management within fixed income. Persistent elevated rate volatility, multidecade high rates, and tight valuations should enhance active core strategies’ potential to deliver relatively stronger risk-adjusted returns while providing high quality income and downside protection.

Thanks to DoubleLine’s disciplined investment process and prudent risk management, TOTL was able to do just that over the past 3 years, as its return ranks close to the top quintile, its volatility ranks in the bottom quintile, and its yield ranks in the top quintile, compared to category peers, as shown below.² In addition, TOTL’s 3-year performance ranks 2nd across the top 5 largest active core-plus ETFs and delivered excess returns over the Agg by 292 bps with less volatility.³

Chart of the Week

TOTL Return, Volatility, and Yield versus Peers



Source: Morningstar, Period: 11/1/2021 – 10/31/2024, Yield = 12-Month Yield. **Past performance is not a reliable indicator of future performance.** Peer group defined as all US-listed ETFs and mutual funds in the Intermediate Core-Plus Bond Morningstar Category (oldest share class). Volatility = trailing 3-year standard deviation annualized. Return = trailing 3-year total NAV return annualized.

Standard Performance

Ticker	Name	QTD	YTD	Annualized				Since Inception	Inception Date	Gross Expense Ratio (%)
				1 Year	3 Year	5 Year	10 Year			
TOTL (NAV)	SPDR® DoubleLine® Total Return Tactical ETF	5.44%	6.13%	12.86%	-0.46%	0.47%	-	1.59%	02/23/2015	0.55
TOTL (MKT)	SPDR® DoubleLine® Total Return Tactical ETF	5.55%	6.39%	12.80%	-0.48%	0.46%	-	1.61%		

Source: ssga.com as of 09/30/2024. **Performance returns for periods of less than one year are not annualized. 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 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. 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 Bloomberg Finance L.P., Period: 10/31/2014 – 10/31/2024. Rate volatility represented by the MOVE Index.

2 Morningstar, Period: 11/1/2021 – 10/31/2024, Yield = 12-Month Yield. **Past performance is not a reliable indicator of future performance.** Peer group defined as all US-listed ETFs and mutual funds in the Intermediate Core-Plus Bond Morningstar Category (oldest share class). Volatility = trailing 3-year standard deviation annualized. Return = trailing 3-year total NAV return annualized.

3 Morningstar, Period: 11/1/2021–10/31/2024. **Past performance is not a reliable indicator of future performance.** Peer group defined as all US-listed ETFs and mutual funds in the Intermediate Core-Plus Bond Morningstar Category (oldest share class). Volatility = trailing 3-year standard deviation (annualized). Return = Cumulative total return (NAV used for TOTL). Agg = US Aggregate Bond TR Index.

ssga.com

Marketing Communication

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