Commentary
Active Investing

Q3 2024

SPDR® DoubleLine® Short Duration Total Return Tactical ETF

STOT

Portfolio Manager Insights

- **The Fund returned 2.41% at NAV for the third quarter.**
- **Underperformance was driven by the Fund's shorter duration versus its benchmark, the Bloomberg U.S. Aggregate 1–3 Years Index.**
- **The Fund maintains an overweight allocation to non-traditional sectors such as structured credit, emerging markets, and bank loans.**

Fund Positioning and Outlook

Duration The Fund continues to maintain a shorter duration than the benchmark as we continue to believe overweight credit positioning, combined with a shorter duration than the index, creates the best likelihood of higher risk-adjusted returns.

Credit We continue to favor higher quality credit as yields remain high relative to the past decade, allowing the Fund to earn attractive income while minimizing risk.

Sectors We favor non-traditional sectors such as bank loans, emerging market debt, and structured credit. Inclusion of these sectors should allow us to identify better opportunities, and structured credit benefits from additional protections such as credit enhancement.

Portfolio Allocation

Sector	Weight (%)	Change Since Prior Quarter (%)
Treasurys	30.14	6.74
Collateralized Loan Obligations	12.82	-2.02
Commercial Mortgage-Backed Securities	11.87	0.21
Investment Grade Corporates	11.72	-0.20
Non-Agency Mortgage-Backed Securities	10.91	-2.03
Asset-Backed Securities	6.91	0.24
Emerging Markets	4.58	0.09
Bank Loans	4.30	-1.17
Agency Mortgage-Backed Securities	3.99	-0.50
Cash	2.76	-1.38

Increase No Changes Decrease

Source: State Street Global Advisors, as of September 30, 2024.

STATE STREET GLOBAL ADVISORS SPDR®

Fund Performance

	NAV (%)	Market Value (%)	Bloomberg U.S. Aggregate 1–3 Year (%)
QTD	2.41	2.59	2.96
YTD	4.97	4.79	4.41
1 Year	7.36	7.52	7.23
3 Year	2.28	2.32	1.51
5 Year	2.08	2.05	1.65
10 Year	–	–	1.63
Since Inception (April 13, 2016)	2.11	2.12	1.70

Source: State Street Global Advisors, as of September 30, 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 for most recent month-end performance. Performance returns for periods of less than one year are not annualized.** 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 calculates. If you trade your shares at another time, your returns may differ. 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.
Gross Expense Ratio: 0.45% Net Expense Ratio: 0.45%.
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.

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Important Risk Information

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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.
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