Commentary
Active Investing

Q3 2024

SPDR® DoubleLine® Total Return Tactical ETF

TOTL

Portfolio Manager Insights

- **The Fund outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, by 22 basis points (bps) after fees in the third quarter of 2024.**
- **Outperformance was driven by the Fund's overweight allocation to non-traditional sectors such as structured credit, emerging markets, and bank loans.**
- **The Fund was positioned with a slightly shorter duration than the index, which did not benefit performance on a relative basis.**

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 (%)
Agency Mortgage-Backed Securities	29.13	1.06
Treasurys	20.68	0.37
Non-Agency Mortgage-Backed Securities	17.14	-0.24
Commercial Mortgage-Backed Securities	8.96	-0.74
Investment Grade Corporates	6.30	-0.16
High Yield Corporates	3.42	0.02
Asset-Backed Securities	3.21	0.06
Collateralized Loan Obligations	3.15	-0.08
Emerging Markets	2.55	-0.02
Bank Loans	1.85	-0.07
Cash	3.61	-0.18

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 Bond Index (%)
QTD	5.44	5.55	5.20
YTD	6.13	6.39	4.45
1 Year	12.86	12.80	11.57
3 Year	-0.46	-0.48	-1.39
5 Year	0.47	0.46	0.33
10 Year	—	—	1.84
Since Inception (February 23, 2015)	1.59	1.61	1.65

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: 0.55%% Net Expense Ratio: 0.55%
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.
The Fund is actively managed. The Sub-Adviser's judgment about the attractiveness, relative value, or potential appreciation of a particular sector, security, commodity or investment strategy may prove to be incorrect, and may cause the Fund to incur losses. There can be no assurance that the Sub-Adviser's investment techniques and decisions will produce the desires results.
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Investing in high yield fixed income securities, otherwise known as "junk bonds", is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.
The value of the debt securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, inability of issuers to repay principal and interest or illiquidity in the debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. This may result in a reduction in income from debt securities income.
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