

TOTL

State Street DoubleLine Total Return Tactical ETF Analyst Report

The SPDR DoubleLine Total Return Tactical ETF (TOTL) is an actively managed bond fund managed by veteran bond investor Jeffrey Gundlach's of DoubleLine Group. TOTL seeks to outperform the Bloomberg Barclays US Aggregate Bond Index by investing in different kinds of debt from developed and emerging markets around the world. As of June 2020, the fund owned mortgage-backed securities, Treasury bonds, emerging market debt, bank loans, asset-backed securities, and investment-grade and high-yield corporate debt. There are some constraints: the fund will not invest more than 25% of its assets in junk-rated corporate debt and aims to keep all other sub-investment-grade debt to less than 40% of the portfolio. Bonds have been one of the bright spots for active managers, and many bond ETFs manage to outperform their benchmarks — something stock pickers often fail to achieve. An investment in TOTL is ultimately a bet on the manager's ability to outperform the market. TOTL is priced competitively with rivals like the JPMorgan Global Bond Opportunities ETF (JPGB) and the PIMCO Active Bond ETF (BOND).

ESG Themes and Scores

| | | |
|----------|-------------------|-----------------|
| N/A | N/A | N/A |
| ESG Rate | Global Percentile | Peer Percentile |

Performance Data

| | TOTL | ETF Database Category Average | Factset Segment Average |
|---------------|--------|-------------------------------|-------------------------|
| 1 Month | -0.30% | 0.18% | 0.20% |
| 3 Month | -1.36% | -0.02% | -0.14% |
| YTD Return | -0.27% | 1.01% | 0.75% |
| 1 Year Return | 4.30% | 5.39% | 3.60% |
| 3 Year Return | 4.42% | 4.04% | 1.98% |
| 5 Year Return | 0.67% | 0.75% | 0.27% |

Top 5 Holdings

| Symbol | Holding | % Assets |
|--------|-------------------------------------------------|----------|
| Other | United States Treasury Bills 0.0% 10-SEP-2026 | 6.18% |
| Other | United States Treasury Notes 0.75% 31-JAN-2028 | 5.69% |
| Other | United States Treasury Notes 0.875% 30-SEP-2026 | 2.34% |
| Other | United States Treasury Notes 0.875% 15-NOV-2030 | 1.60% |
| Other | United States Treasury Notes 0.625% 15-AUG-2030 | 1.48% |

Vitals

| | |
|---------------|--------------|
| Issuer | State Street |
| Brand | SPDR |
| Structure | ETF |
| Expense Ratio | 0.55% |
| Inception | Feb 23, 2015 |
| Index Tracked | N/A |

ETF Database Themes

| | |
|-------------------|-------------------|
| Category | Total Bond Market |
| Asset Class | Bond |
| Asset Class Size | N/A |
| Asset Class Style | N/A |
| Region (General) | North America |
| Region (Specific) | U.S. |

FactSet Classifications

| | |
|-----------|--------------------------------------------------|
| Segment | Fixed Income: Global - Broad Market, Broad-based |
| Category | Broad Market, Broad-based |
| Focus | Broad Credit |
| Niche | Broad Maturities |
| Strategy | Active |
| Weighting | Proprietary |

