

SPDR® DoubleLine®

Total Return Tactical ETF

- **Managed by DoubleLine Capital, TOTL 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**
- **As a result of DoubleLine’s active risk management and bottom-up security selection, TOTL has had a lower correlation to equities and lesser drawdowns during equity sell-offs compared to peers**
- **DoubleLine’s focus on risk management has also allowed TOTL to not only historically defend against equity volatility but also interest rate volatility, as evidenced by lower historical drawdowns during rising rate environments than peers**

Fund Information

| | |
|------------------------|-----------------|
| AUM | \$2,822 Million |
| Gross Expense Ratio | 0.55% |
| Average Bid Ask Spread | 0.03% |
| Average Dollar Volume | \$14.04 Million |
| Strategy Type | Active |

Source: Bloomberg Finance L.P., as of March 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.

TOTL

Highlights
Multi-sector Bond

Q1 2024

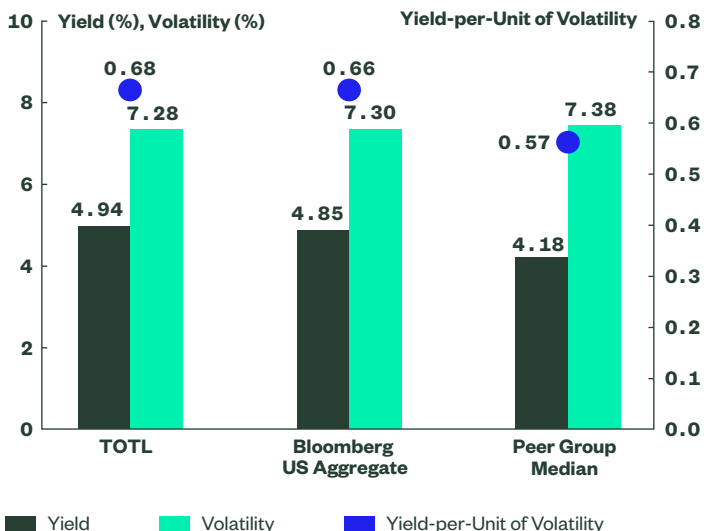
A Defensive Core Bond Portfolio

Managed by DoubleLine Capital, a firm with \$94 billion in assets,¹ TOTL seeks to generate high quality income by exploiting inefficiencies within the global fixed income market, while maintaining active risk constraints and tactically managing an embedded mortgage bias — a bond subsector with historical advantages, such as a lower volatility and higher yield-per-unit of risk, relative to most other investment grade interest rate sensitive sectors.²

TOTL's high quality nature is also apparent in looking at the portfolio composition, as 71% of the fund is rated investment grade with 56% representing the highest credit quality issuers rated AAA. In fact, TOTL's AAA exposure ranks in the top 28th percentile of Intermediate Core-Plus funds.³

This overweight to AAA-rated securities has not impacted TOTL's income generation potential, however. As seen in the yield-per-unit of volatility chart on the following page, TOTL has a higher yield than its peer group median. And when adjusting for volatility, TOTL has displayed attractive yield-per-unit of volatility as well.

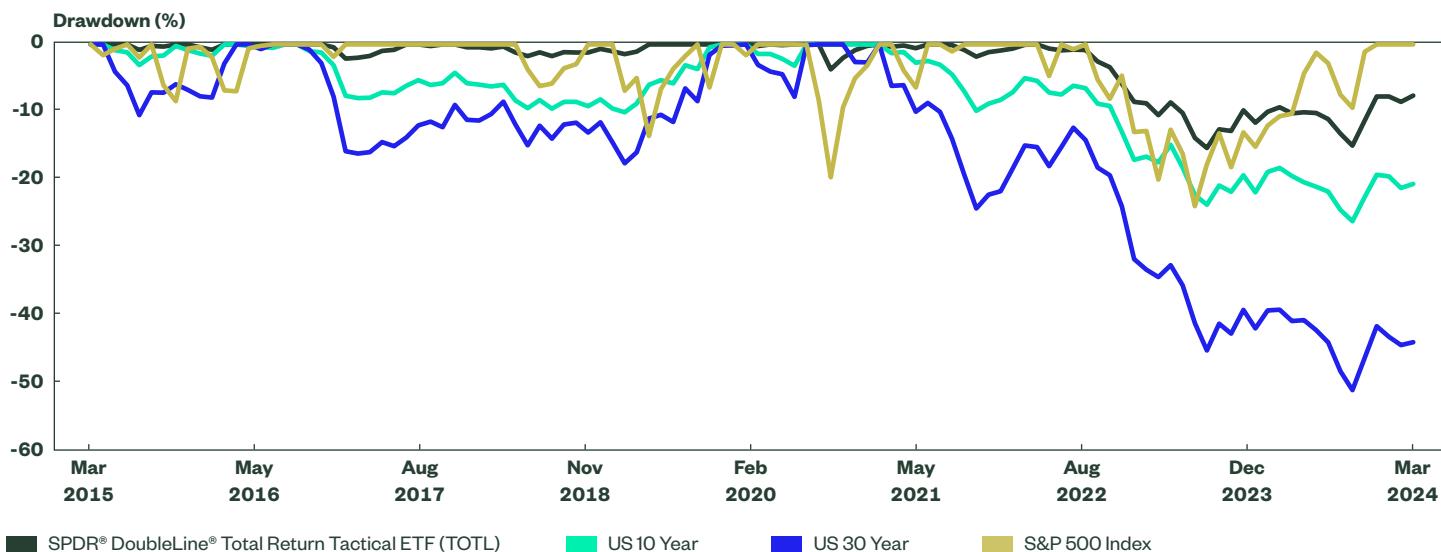
TOTL Yield-per-Unit of Volatility



Source: Morningstar, Bloomberg Finance L.P., as of March 31, 2024. **Past performance is not a reliable indicator of future performance.** Peer group defined as US-listed ETFs and US domiciled mutual funds (oldest share class) in the Intermediate Core-Plus Morningstar Category. TOTL and Peer Group Median Yield = 12 Month Yield. Index Yield = Yield-to-Worst. Volatility = Trailing 1-year standard deviation of returns ending 03/31/2024. TOTL's 30-Day SEC Yield (Standardized) as of 03/31/2024 was 5.64%. 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.

DoubleLine's focus on active risk management and balancing of credit and interest rate sensitive sectors has led TOTL to be able to serve as a double defensive core bond exposure — historically mitigating equity and credit volatility (defense #1) as well as tempering rate risk (defense # 2) better than peers. TOTL has had lesser drawdowns than its peer group median in 84% of rolling six month periods analyzed since inception.⁴ Similarly, in 76% of those rolling six month periods TOTL has had lower correlation to equities than its peer group median, evidence of persistence in being able to mitigate equity volatility.⁵ And keeping the duration at a moderate level (6.02 years versus peer group median of 6.17 years) has contributed to limiting drawdown during rising rate periods.⁶

TOTL Drawdown versus Rates and Equities



Source: Morningstar, March 1, 2015 to March 31, 2024. US 30 Year represented by the Bloomberg U.S. Treasury Bellwethers (30Y) Index. US 10 Year represented by the Bloomberg U.S. Treasury Bellwethers (10Y) Index. **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 is shown net of fees. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. 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.**

Standard Performance

| Ticker | Name | YTD (%) | Annualized | | | | | Gross Expense Ratio (%) | Inception Date |
|------------|---|---------|------------|-------------|-------------|--------------|---------------------|-------------------------|----------------|
| | | | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) | | |
| TOTL (NAV) | SPDR® DoubleLine® Total Return Tactical ETF | 0.14 | 2.65 | -1.93 | 0.07 | — | 1.03 | 0.55 | 02/23/2015 |
| TOTL (MKT) | SPDR® DoubleLine® Total Return Tactical ETF | 0.30 | 2.54 | -1.92 | 0.01 | — | 1.04 | — | — |

Source: ssga.com, as of March 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 for most recent month-end performance. Performance is shown net of fees. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. 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.**

1 Source: DoubleLine, as of March 31, 2024.

2 Source: Bloomberg Finance L.P., Morningstar, as of March 31, 2024. MBS have a yield to worst of 5.04% and 5 year standard deviation of 6.18%. Long Term Treasuries: Bloomberg 20+ Treasury Index, MBS: Bloomberg U.S. Securitized Index, Agg: Bloomberg U.S. Aggregate Bond Index, IG Corporates: Bloomberg Corporate Bond Index. Yield per unit of volatility is 0.81 for MBS, 0.28 for Long Term Treasuries, 0.79 for the Agg, and 0.60 for IG Corporates.

3 Source: State Street Global Advisors, Morningstar, as of March 31, 2024. Peer group defined as all US-listed ETFs and US domiciled mutual funds (oldest share class) in the Intermediate Core-Plus Morningstar Category.

4 Source: Morningstar, March 1, 2015 to March 31, 2024. One-month step used in rolling drawdown analysis. Peer group defined as all US-listed ETFs and US domiciled mutual funds (oldest share class) in the Intermediate Core-Plus Morningstar Category.

5 Source: Morningstar, March 1, 2015 to March 31, 2024. One-month step used in rolling correlation analysis. Peer group defined as all US-listed ETFs and US domiciled mutual funds (oldest share class) in the Intermediate Core-Plus Morningstar Category. Equities represented by the S&P 500 Index.

6 Source: Morningstar, as of March 31, 2024. Duration = Average Effective Duration. Peer group defined as all US-listed ETFs and US domiciled mutual funds (oldest share class) in the Intermediate Core-Plus Morningstar Category.

ssga.com

**Investment professional use only.
Information Classification: Limited Access**

State Street Global Advisors

One Iron Street, Boston MA 02210
T: +1 866 787 2257.

Important Risk Information

Investing involves risk including the risk of loss of principal.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

The Fund is actively managed. The Sub-Adviser's judgments 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 desired results.

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.

The values of **debt securities** may decrease as a result of many factors, including, by way of example, general market fluctuations; increases in interest rates; actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments; illiquidity in debt securities markets; and prepayments of principal, which often must be reinvested in obligations paying interest at lower rates.

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

While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress.

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.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or

warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

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.

The S&P 500® Index is a product of S&P Dow Jones Indices LLC or its affiliates ("S&P DJI") and have been licensed for use by State Street Global Advisors. S&P®, SPDR®, S&P 500®, US 500 and the 500 are trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and has been licensed for use by S&P Dow Jones Indices; and these trademarks have been licensed for use by S&P DJI and sublicensed for certain purposes by State Street Global Advisors. The fund is not sponsored, endorsed, sold or promoted by S&P DJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of

investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of these indices.

DoubleLine® is a registered trademark of DoubleLine Capital L.P.

Distributor: State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, an indirect wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. Certain State Street affiliates provide services and receive fees from the SPDR ETFs. State Street Global Advisors Funds Distributors, LLC is the distributor for some registered products on behalf of the advisor. The advisor, SSGA Funds Management, Inc., has retained DoubleLine Capital LP as the sub-advisor.

Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-866-787-2257 or visit ssga.com. Read it carefully.

© 2024 State Street Corporation.
All Rights Reserved.
ID2128923-2968984.18.1.AM.INST 0424
Exp. Date: 07/31/2024

**Not FDIC Insured
No Bank Guarantee
May Lose Value**