

SPDR® DoubleLine®

Total Return Tactical ETF

- **Managed by DoubleLine Capital, TOTL seeks to maximize total return over a full market cycle by actively investing across fixed income sectors with a focus on mortgages and securitized assets**
- **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	\$2,918 Million
Gross Expense Ratio	0.55%
Average Bid Ask Spread	0.03%
Average Dollar Volume	\$9.84 Million
Strategy Type	Active

Source: Bloomberg Finance L.P., as of June 30, 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

Q2 2024

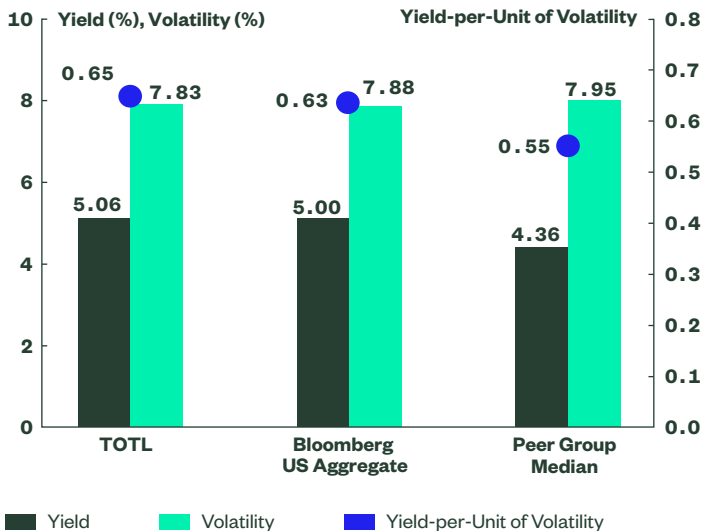
A Defensive Core Bond Portfolio

Managed by DoubleLine Capital, a firm with \$92 billion in assets,¹ TOTL seeks to maximize total return 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 focus on high quality and balanced exposures is also apparent in looking at the portfolio composition, as 73% of the fund is rated investment grade with 66% representing the highest credit quality issuers rated AAA. In fact, TOTL's AAA exposure ranks in the top 11th 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.

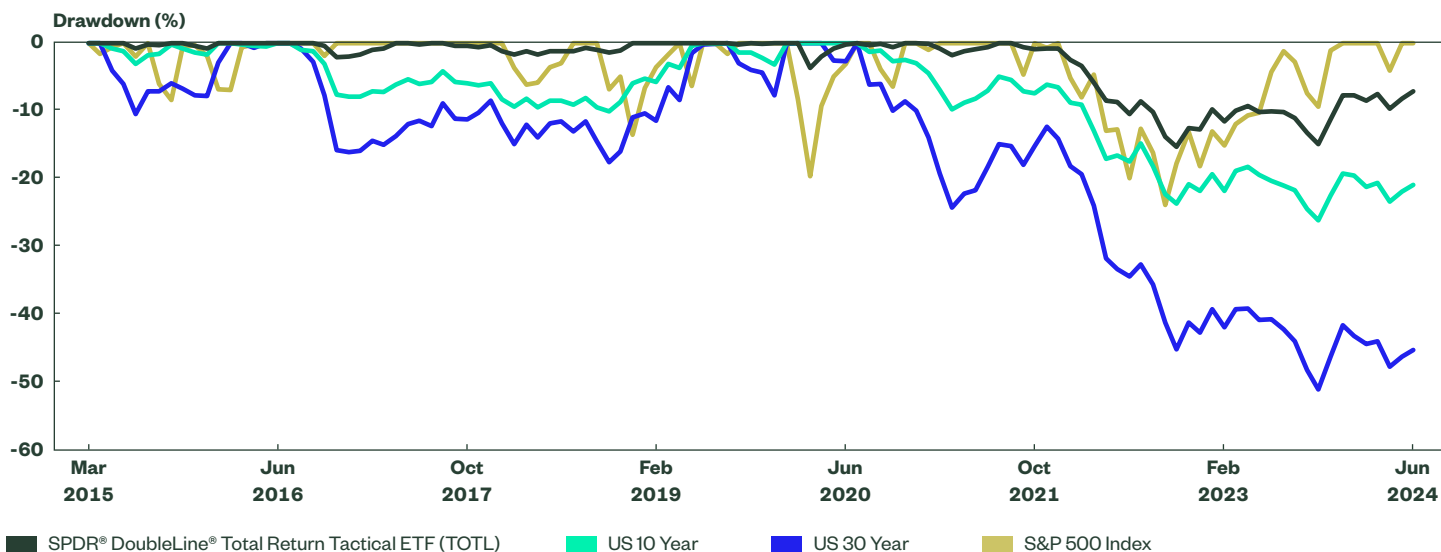
TOTL Yield-per-Unit of Volatility



Source: Morningstar, Bloomberg Finance L.P., as of June 30, 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 06/30/2024. TOTL's 30-Day SEC Yield (Standardized) as of 06/30/2024 was 5.77%. 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 allowed TOTL to successfully protect against the downside by mitigating equity and credit volatility as well as interest rate risk 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 74% 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 (5.87 years versus peer group median of 6.13 years) has contributed to limiting drawdown during rising rate periods.⁶

TOTL Drawdown versus Rates and Equities



Source: Morningstar, March 1, 2015 to June 30, 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	0.65	3.27	-2.16	-0.34	—	1.06	0.55	02/23/2015
TOTL (MKT)	SPDR® DoubleLine® Total Return Tactical ETF	0.79	3.08	-2.11	-0.39	—	1.06	—	—

Source: ssga.com, as of June 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 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. Performance returns for periods of less than one year are not annualized.**

1 Source: DoubleLine, as of June 30, 2024.

2 Source: Bloomberg Finance L.P., Morningstar, as of June 30, 2024. MBS have a yield to worst of 5.22% and 5 year standard deviation of 6.38%. 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 0.82 for MBS, 0.29 for Long Term Treasuries, 0.80 for the Agg, and 0.62 for IG Corporates.

3 Source: State Street Global Advisors, Morningstar, DoubleLine Capital L.P., as of June 30, 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 June 30, 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 June 30, 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 June 30, 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.

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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.

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