SPDR® DoubleLine® Total Return Tactical ETF

TOTL

Fact Sheet

Fixed Income

As of 12/31/2022

Key Features

- The SPDR® DoubleLine® Total Return Tactical ETF seeks to maximize total return
- Provides actively managed core fixed income exposure benchmarked to the Bloomberg US Aggregate Bond Index
- Combines traditional and non-traditional fixed income asset classes with the goal of maximizing total return over a full market cycle through active sector allocation and security selection
- Seeks to outperform the benchmark, in part by exploiting mispriced areas of the bond market while also including asset classes not included in the index such as high yield bonds and emerging markets debt

About This Benchmark

The Bloomberg U.S. Aggregate Bond Index (the "Index") is designed to measure the performance of the U.S. dollar denominated investment grade bond market, which includes investment grade (must be Baa3/BBB- or higher using the middle rating of Moody's Investors Service, Inc., Standard & Poor's Financial Services, LLC, and Fitch Inc.) government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and other asset backed securities that are publicly for sale in the United States. The securities in the Index must have at least 1 year remaining to maturity and must have $300 million or more of outstanding face value. Asset backed securities must have a minimum deal size of $500 million and a minimum tranche size of $25 million. For commercial mortgage backed securities, the original aggregate transaction must have a minimum deal size of $500 million, and a minimum tranche size of $25 million; the aggregate outstanding transaction sizes must be at least $300 million to remain in the Index. In addition, the securities must be U.S. dollar denominated, fixed rate, non-convertible, and taxable. The Index is market capitalization weighted.

Fund Information

Inception Date	02/23/2015
CUSIP	78467V848

Total Return (As of 12/31/2022)

	NAV (%)	Market Value (%)	Index (%)
Cumulative			
QTD	1.21	1.46	1.87
YTD	-12.03	-11.73	-13.01
Annualized			
1 Year	-12.03	-11.73	-13.01
3 Year	-3.16	-3.23	-2.71
5 Year	-0.52	-0.47	0.02
Since Fund Inception	0.45	0.47	0.76

Gross Expense Ratio (%)	0.55
Net Expense Ratio (%)	0.55
30 Day SEC Yield (%)	5.37
30 Day SEC Yield Unsubsidized (%)	5.37

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.

Prior to 8/24/2021, the Bloomberg U.S. Aggregate Bond Index was known as the Bloomberg Barclays U.S. Aggregate Bond Index.

Characteristics

Number of Holdings	1,185
Option Adjusted Duration	6.20
Option Adjusted Spread	190.50

Top Sectors	Weight (%)
Mortgage Backed Securities	39.22
Treasury	29.38
Commercial Mortgage Backed Securities	10.14
Investment Grade Corporate	7.40
High Yield Corporate	3.38
Collateralized Loan Obligations	2.86
Emerging Markets	2.85
Asset Backed Securities	2.68
Bank Loans	2.09

Quality Breakdown	Weight (%)
NR	14.19
Aaa	56.70
Aa1	0.35
Aa2	0.80
Aa3	0.44
A1	0.59
A2	1.25
A3	0.78
Baa1	2.28
Baa2	4.25
Baa3	4.44
Ba1	0.92
Ba2	1.86
Ba3	1.42
B1	0.91
B2	1.24
B3	1.28
Caa1	0.61
Caa2	0.52
Caa3	0.89
Ca3	1.64
C3	2.62

Totals may not equal 100 due to rounding.

ssga.com

Information Classification: General

State Street Global Advisors
One Iron Street, Boston MA 02210
T: +1 866 787 2257

Glossary

NAV The market value of a mutual fund's or ETFs total assets, minus liabilities, divided by the number of shares outstanding.

Market Value Determined by the midpoint between the bid/offer prices as of the closing time of the New York Stock Exchange (typically 4:00PM EST) on business days.

Gross Expense Ratio The fund's total annual operating expense ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

30 Day SEC Yield (Also known as Standardized Yield) An annualized yield that is calculated by dividing the net investment income earned by the fund over the most recent 30-day period by the current maximum offering price.

30 Day SEC Yield (Unsubsidized Yield) An annualized yield that is calculated by dividing the net investment income earned by the fund over the most recent 30-day period by the current maximum offering price that does not account for expense ratio waivers.

Option Adjusted Duration An option-adjusted measure of a bond's (or portfolio's) sensitivity to changes in interest rates calculated as the average percentage change in a bond's value (price plus accrued interest) under shifts of the Treasury curve +/- 100 bps. Incorporates the effect of embedded options for corporate bonds and changes in prepayments for mortgage-backed securities.

Option Adjusted Spread A measurement of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option.

Quality Breakdown Bloomberg uses the "middle rating" of Moody's, S&P, and Fitch to determine a security's index classification. If only two of the agencies rate a security, then the most conservative (lowest) rating will be used. If only one rating agency rates a security, that one rating will be used. Where there are no security level ratings, an issuer rating may be used to determine index classification. Bloomberg Index breakdowns are grouped into larger categories. For example, AAA+ and AAA are listed as Aaa; AA1, AA2, and AA3 are listed as Aa, etc.

Important Risk Information

Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Investing involves risk including the risk of loss of principal.

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.

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.

This communication is not intended to be an investment recommendation or investment advice and should not be relied upon as such.

The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

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.

Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

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.

Increase in real interest rates can cause the price of **inflation-protected debt securities** to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

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

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.

Intellectual Property Information: Standard & Poor's®, S&P® and SPDR® are registered 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 these trademarks have been licensed for use by S&P Dow Jones Indices LLC (SPDJI) and sublicensed for certain purposes by State Street Corporation. State Street Corporation's financial products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and third party licensors and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability in relation thereto, including for any errors, omissions, or interruptions of any index. DoubleLine® is a registered trademark of DoubleLine Capital LP.

"Bloomberg®" and Bloomberg U.S. Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by State Street Global Advisors. Bloomberg is not affiliated with State Street Global Advisors, and Bloomberg does not approve, endorse, review, or recommend SPDR® DoubleLine® Total Return Tactical ETF. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to SPDR® DoubleLine® Total Return Tactical ETF.

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. SSGA Funds Management, Inc. has retained DoubleLine Capital LP as the sub-advisor. State Street Global Advisors Funds Distributors, LLC is not affiliated with DoubleLine Capital LP.

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.

Not FDIC Insured
No Bank Guarantee
May Lose Value

Tracking Number: 3407241.5.1.AM.RTL
Expiration Date: 04/30/2023
ETF-TOTL 20230118/18:59