The Road Ahead: What’s Next for Fixed Income

September 21, 2015
Jeffrey Gundlach, CEO and CIO at DoubleLine Capital
Jim Ross, Executive Vice President, Global Head of SPDR ETFs SSGA

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## Key Information

<table>
<thead>
<tr>
<th>Ticker:</th>
<th>TOTL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Class:</td>
<td>Active Core Fixed Income</td>
</tr>
<tr>
<td>Investment Strategy:</td>
<td>Seeks to maximize total return over a full market cycle by actively investing across global fixed income sectors</td>
</tr>
<tr>
<td>Index/Benchmark:</td>
<td>Barclays US Aggregate Bond Index</td>
</tr>
<tr>
<td>Inception Date:</td>
<td>2/23/2015</td>
</tr>
</tbody>
</table>
| Portfolio Management Team: | Jeffrey Gundlach  
Philip Barach  
Jeffrey Sherman |

The Portfolio Management team have been working together for more than two decades

<table>
<thead>
<tr>
<th>Total Net Expense Ratio</th>
<th>55 Bps**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Expense Ratio</td>
<td>65 Bps*</td>
</tr>
<tr>
<td>30 Day SEC Yield</td>
<td>3.1%</td>
</tr>
<tr>
<td>Modified Adjusted duration</td>
<td>4.2 years</td>
</tr>
<tr>
<td>Avg Trading Volume</td>
<td>377,610 shares/$18.6 million Notional</td>
</tr>
<tr>
<td>AUM</td>
<td>$1.25 Billion</td>
</tr>
</tbody>
</table>

Source: Spdrs.com and Bloomberg LP. As of September 30, 2015. * 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 source: Gross Expense ratio is 65 bps and net is 55 bps  
** SSGA Funds Management, Inc. (SSGA FM or Adviser) has contractually agreed to waive its advisory fee and/or reimburse certain expenses, until October 31, 2016, so that the net annual fund operating expenses of the Fund will be limited to 0.55% of the Fund’s average daily net assets before application of any extraordinary expenses or acquired fund fees and expenses. The contractual fee waiver and/or reimbursement does not provide for the recoupment by the Adviser of any fees the Adviser previously waived. The Adviser may continue the waiver and/or reimbursement from year to year, but there is no guarantee that the Adviser will do so and after October 31, 2016, the waiver and/or reimbursement may be cancelled or modified at any time. This waiver and/or reimbursement may not be terminated during the relevant period except with the approval of the Fund’s Board of Trustees.
The Case For Active Core Fixed Income

Active Portfolio Management
• DoubleLine believes that active portfolio management is crucial, especially in times of heightened uncertainty (Sovereign debt crisis, Debt Ceiling etc.,)

Asset Allocation
• Intelligently combine traditional interest rate sensitive sectors with non traditional credit sensitive sectors to potentially offset risks

Security Selection
• Mispricings of bonds does occur and can potentially generate alpha
Growth in Assets

SPDR® DoubleLine Total Return Tactical ETF Growth in Assets

Source: Bloomberg, Inception date 10/12/2015
Past performance is not a guarantee of future results.
Where to Learn More

Website

Standard Performance

<table>
<thead>
<tr>
<th>MONTH END</th>
<th>AS OF</th>
<th>1 MONTH</th>
<th>QTD</th>
<th>YTD</th>
<th>1 YEAR</th>
<th>3 YEAR</th>
<th>5 YEAR</th>
<th>10 YEAR</th>
<th>SINCE INCEPTION 02/23/2015</th>
</tr>
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<tr>
<td>NAV</td>
<td>09/30/2015</td>
<td>0.29%</td>
<td>0.80%</td>
<td>N/A</td>
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<td>N/A</td>
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<td>0.46%</td>
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<td>Market Value</td>
<td>09/30/2015</td>
<td>0.43%</td>
<td>0.88%</td>
<td>N/A</td>
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<td>1.23%</td>
<td>0.32%</td>
<td>2.94%</td>
<td>1.71%</td>
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* The net and gross expense ratios are 0.55%/0.65%

Source: SPDRs.com, SSgA, as of September 30, 2015.
Performance quoted represents past performance, which is no guarantee of future results. 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 www.spdrs.com for most recent month-end performance. Past performance is no guarantee of future results. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund. 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 calculated. If you trade your shares at another time, your return may differ. Performance numbers for funds less than 1 year old are cumulative.

* SSgA Funds Management, Inc. SSgA FM or Adviser has contractually agreed to waive its advisory fee and/or reimburse certain expenses, until October 31, 2016, so that the net annual fund operating expenses of the Fund will be limited to 0.55% of the Fund’s average daily net assets before application of any extraordinary expenses or acquired fund fees and expenses. The contractual fee waiver and/or reimbursement does not provide for the recoupment by the Adviser of any fees the Adviser previously waived. The Adviser may continue the waiver and/or reimbursement from year to year, but there is no guarantee that the Adviser will do so and after October 31, 2016, the waiver and/or reimbursement may be cancelled or modified at any time. This waiver and/or reimbursement may not be terminated during the relevant period except with the approval of the Fund’s Board of Trustees.
Jeffrey Gundlach, CEO and CIO at DoubleLine Capital: Recipient of numerous industry awards including Institutional Investor’s 2013 “Money Manager of the Year,” Jeffrey is widely recognized for his active fixed income strategies. His approach seeks to outperform traditional benchmarks by exploiting inefficiencies within subsectors of the fixed income market, while maintaining active risk management constraints.

Jim Ross, Executive Vice President, Global Head of SPDR ETFs SSGA: Jim’s career has paralleled the growth of the ETF industry, beginning with his work on the State Street team that launched the first US exchange traded fund. He has played a material role in the development and promotion of ETFs in the US and overseas markets including France, Hong Kong and Australia.
Important Information Regarding Risk Factors

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.

Diversification does not assure a profit or protect against a loss in a declining market. Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

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.

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.

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.

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.

Non-diversified funds that focus on a relatively small number of issuers tend to be more volatile than diversified funds and the market as a whole.
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