

State Street Global Equity Sector Rotation Strategy

Capitalise on the Opportunities Offered by the Global Equity Sector Rotation Strategy

At State Street Global Advisors, we understand that achieving strong investment performance while managing risk is key to your financial success. That's why we have developed the global equity sector rotation strategy—an innovative approach designed to take advantage of the distinct and varied behaviours across the sector range through tactical allocation to GICS sectors of the global equity developed market.

Key Benefits

Capitalising on Opportunities By actively rotating your investments based on economic cycles and market trends, we position your portfolio to capture the growth potential of outperforming sectors.

Flexibility and Adaptability We continuously monitor market conditions and adjust your portfolio allocations to seize emerging opportunities and mitigate potential risks.

Expertise and Active Management Our team of experienced investment professionals leverages in-depth research, analysis, and industry insights to actively manage your portfolio, aiming to generate the best possible returns for you.

Tailored to Your Goals We understand that your investment goals are unique. Our strategy is customisable to align with your risk tolerance, time horizon, and specific objectives.

Diversification Our range of sector ETFs allows you to diversify your investments across various sectors of the global economy, reducing concentration risk and enhancing portfolio stability.

Investment Objective

The portfolio seeks a distinct balance of risk and return. By tactically allocating among underlying GICS-defined sectors in global equity, the model aims to pursue its goal of outperforming global developed equity over the long term.

Investment Strategy

The model portfolio's investment universe consists of 11 GICS sectors of the global developed equity market. Built with UCITS ETFs, the model portfolio is managed to a diversified custom benchmark that targets a particular balance of risk and return. The custom benchmark establishes the portfolio's neutral asset allocation. State Street Global Advisors Investment Solutions Group (ISG), our global investment management team, actively manages the portfolio allocations based on quantitative analysis combined with qualitative insight. Weightings are adjusted 12–20 times per year to potentially capitalise on mispricings across sectors and asset classes in the global capital markets, overweighting assets that appear attractive and underweighting those the team expects to underperform.

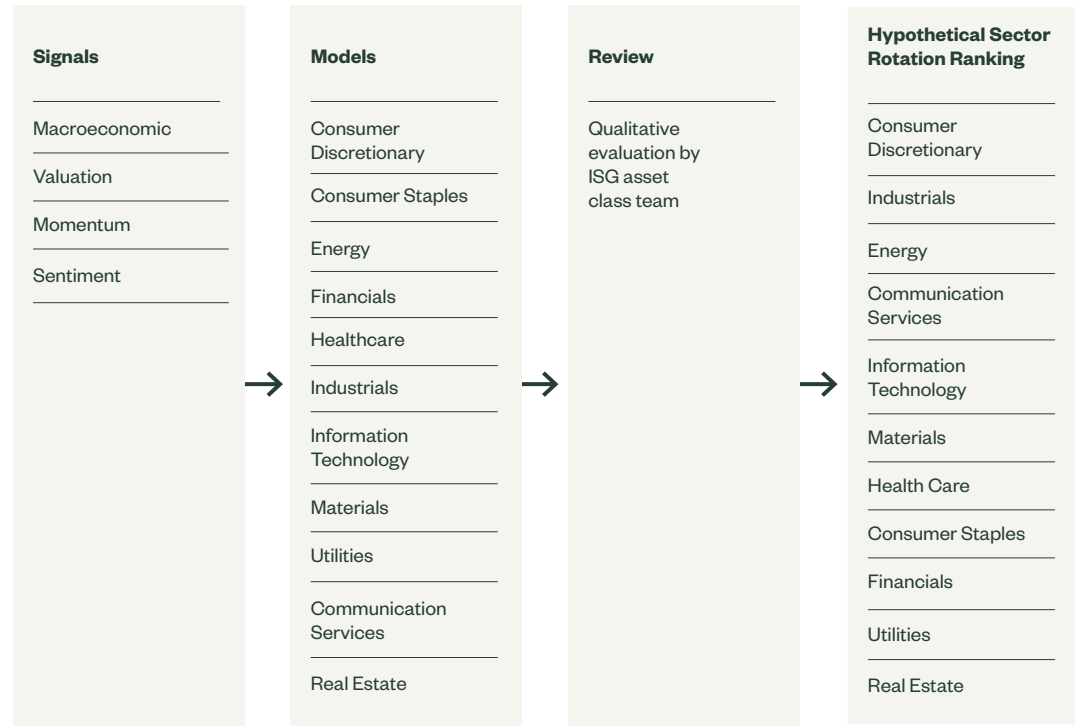
Figure 1
**Sectors Can be Ranked
 Based on Expected Returns**

Objective: To generate alpha by tilting among the 11 sectors of the MSCI World Index				
GICS Sectors				
Energy	Consumer Staples	Communication Services		
Materials	Health Care	Utilities		
Industrials	Financials	Real Estate		
Consumer Discretionary	Information Technology			

Factor	Valuation	Momentum	Sentiment	Macro
Examples of Factors	Forward earnings to price	6-month price avg/ 12-month price avg	Earnings diffusion	GDP growth
Rationale	Sectors with higher E/P are expected to outperform.	Investors are followers and will generally follow the sector price trends.	Earnings estimates are an indicator of market sentiment. Outperforming sectors should have more positive estimate revisions.	Higher change in GDP growth forecast is associated with higher returns.

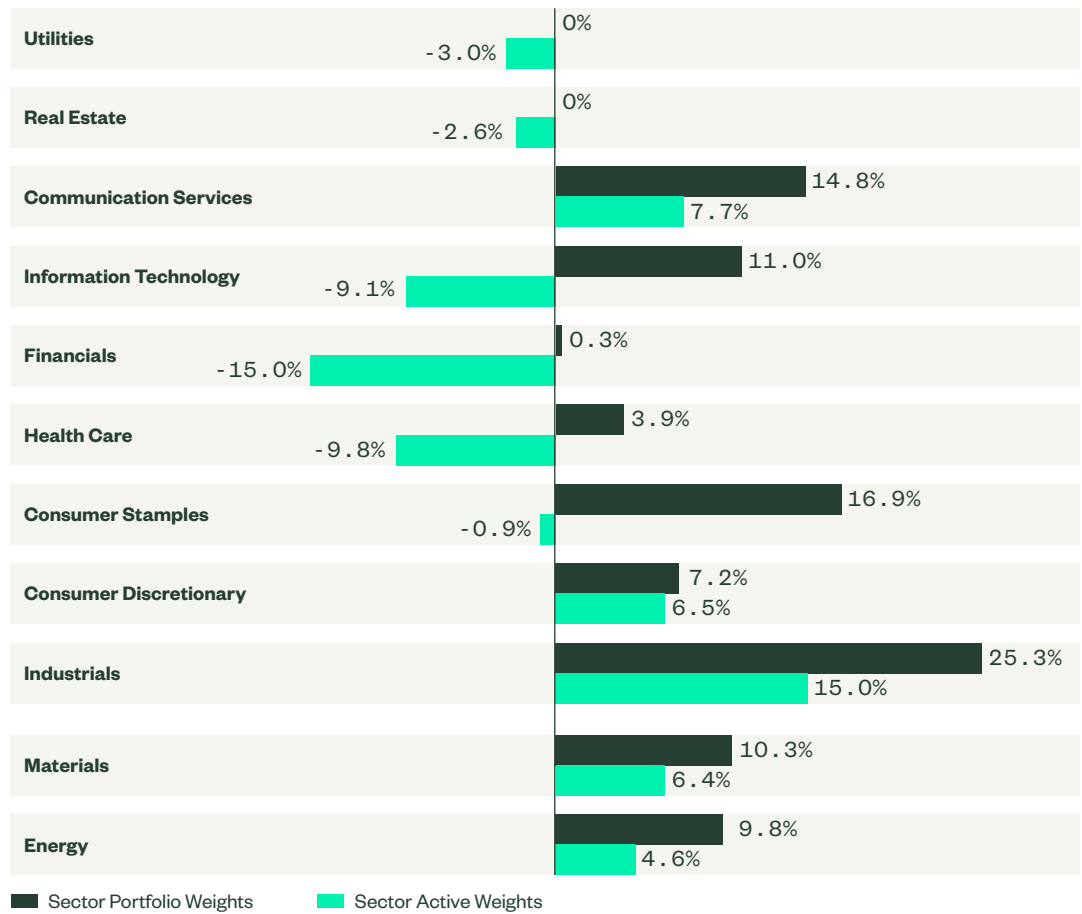
Source: State Street Global Advisors, as of 30 April 2023. The information contained above is for illustrative purposes only.

Figure 2
Global Equity Sector
Rotation Process



Source: State Street Global Advisors, Investment Solutions Group (ISG). The information obtained above is for illustrative purposes only.

Figure 3
Global Equity Sector
Rotation Sample Sector
Positioning



Source: State Street Global Advisors Investment Solutions Group (ISG) Research, sample report for illustration purposes only as of 30 April 2023. Weights are as of date indicated, are subject to change, and should not be relied upon as current thereafter.

Why Choose State Street Global Advisors?

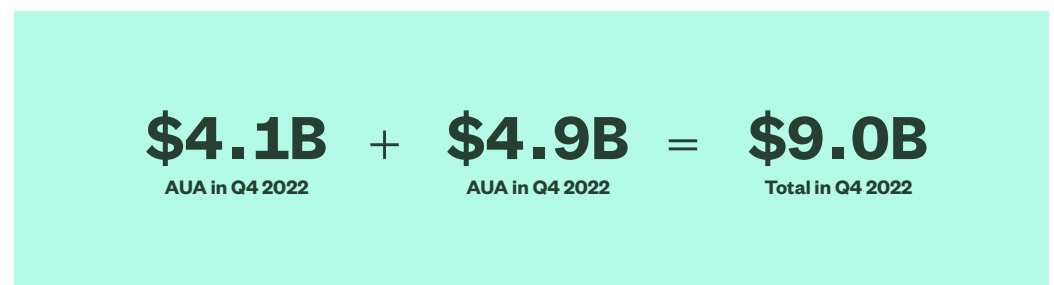
Experienced Team Our team consists of seasoned investment professionals who possess a deep understanding of global markets, sectors, and economic trends.

Rigorous Research We employ a robust research process, combining quantitative analysis, fundamental research, and market intelligence to identify the most promising sectors for investment.

Transparent Approach We believe in transparency and keep you informed about portfolio allocation changes, performance updates, and market insights, providing you with the necessary information to make informed decisions.

Client-Centric Focus Your satisfaction and financial success are our top priorities. We take the time to understand your unique needs, tailor the strategy accordingly, and provide personalised support along your investment journey.

Figure 4
State Street Global Advisors AUM & Advisement in ETF Model Portfolios



Source: State Street Global Advisors, as of 31 December 2022. Past performance is not a reliable indicator of future performance. Diversification does not ensure a profit or guarantee against loss.

Why SPDR ETFs? Effective Model Portfolio Building Blocks

The potential benefits* of using ETFs in model portfolios include:

Transparency

You can easily access information about underlying assets, sector weightings, and country exposures. This allows you to make informed decisions and align the ETFs with your portfolio objectives.

Diversification

SPDR world sector ETFs provide exposure to various sectors across multiple countries, allowing you to spread your investments across industries such as technology, health care, financials and more.

Global Exposure

These ETFs offer exposure to international markets, giving you access to companies and industries from around the world. The global exposure can provide opportunities for growth to allow you to participate in the performance of sectors that may be thriving in specific regions.

Ease of Trading

SPDR world sector ETFs are listed on major exchanges, making them easily tradable like stocks, allowing for flexibility and liquidity in managing your model portfolios.

* Disclaimer: Investing in ETFs involves risks, and potential investors should carefully consider these risks before making any investment decisions. ETFs are subject to market fluctuations and may lose value, exposing investors to potential losses.

Put Our Expertise to Work for Your Clients

Working with State Street Global Advisors

With a heritage dating back more than two centuries, State Street Global Advisors is entrusted with \$3.62 trillion in assets under management (AUM).¹ As the pioneer and one of the leaders of the ETF industry since creating the first US-listed ETF in 1993, State Street Global Advisors has grown to \$1.09 trillion in global ETF AUM.²

With an established team of more than 150 dedicated investment strategists and portfolio managers, the State Street Global Advisors Investment Solutions Group (ISG)³ designs, develops, and manages portfolios of SPDR ETFs on both a strategic and tactical basis in line with a client's objectives.

1 Includes approximately \$65.03 billions of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited. As of March 31, 2023.

2 Source: Morningstar Direct, Bloomberg Finance L.P., State Street Global Advisors as of period end 31 March 2023 for United States, EMEA, and APAC. This figure is presented as of 31 March 2023 and includes approximately \$65.1 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

3 As of 31 March 2023. Total ISG AUM \$375 billion. Derivatives based exposure management AUM represents the notional value of exposure managed. Assets Under Advisory/Consulting includes mandates for which the firm provides advisory or consulting services supporting an investment management process that does not include the responsibility to arrange or effect the purchase or sale of securities and/or funds. AUA is based on estimates. In 2015, ISG revised the AUM and AUAC calculation methodology and account categorisation process. All figures in USD.

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* Pensions & Investments Research Center, as of December 31, 2022.

[†] This figure is presented as of June 30, 2023 and includes approximately \$63 billion USD of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

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

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