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# State Street US Equity Sector Rotation ETF Portfolio

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Key Information  
Model Portfolios

Q2 2024

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**Dynamic Sector Exposure** Tactically allocates among sectors, factoring in risk and correlation profiles to help enhance return opportunities.

**Institutional Expertise** Established in 1982, the Investment Solutions Group also manages assets for central banks, pensions, endowments, and other large institutions.

**Cost Effective** Using primarily ETFs as building blocks, the portfolio seeks to provide cost-effective exposure to the equity sectors with attractive risk and return outlooks.

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## Investment Objective

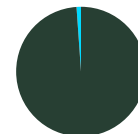
The State Street US Equity Sector Rotation ETF Portfolio seeks to provide capital appreciation by tactically allocating among the eleven GICS sectors of the S&P 500 Index. The investment approach combines quantitative and qualitative analysis and dynamically adjusts active risk budgets relative to the benchmark.

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## Investment Strategy

The model portfolio invests mainly in index-based ETFs. Investment Solutions Group (ISG), our 130+ member investment team, constructs the portfolio based on financial and market data, evaluating valuations, momentum, and sentiment to arrive at a projected return for each equity sector. The team seeks to maximize expected return by overweighting top-ranked sectors and underweighting the lowest-rated sectors with risk and portfolio diversification constraints. The portfolio typically rebalances monthly, but rebalancing may occur more or less frequently depending on market conditions. The portfolio may not have exposure to every equity sector at all times.

Portfolio Allocations



Ticker	Asset Class		%
	<b>Equity</b>		<b>99.0</b>
<b>XLK</b>		The Technology Select Sector SPDR® Fund	41.2
<b>XLI</b>		The Industrial Select Sector SPDR® Fund	19.8
<b>XLF</b>		The Financial Select Sector SPDR® Fund	15.6
<b>XLC</b>		The Communication Services Select Sector SPDR® Fund	11.6
<b>XLE</b>		The Energy Select Sector SPDR® Fund	7.0
<b>XLP</b>		The Consumer Staples Select Sector SPDR® Fund	3.8
	<b>Cash</b>		<b>1.0</b>
<b>N/A</b>		Cash	1.0
<b>Weighted Average Expense Ratio</b>			<b>0.09</b>

Source: State Street Global Advisors, as of June 30, 2024. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. The holdings are taken from the accounting records of SSGA which may differ from the official books and records of the custodian. Allocations may not sum to 100% due to rounding. **Important Disclosure:** The model portfolios primarily utilize ETFs that make payments to SSGA Funds Management, Inc. or its affiliates (collectively "SSGA") for advisory or other services, which presents a conflict of interest for SSGA. Income earned by SSGA would be lower, and the returns generated by implementing one or more model portfolios might be higher, if the model portfolios were to be constructed using ETFs or other investments that do not pay fees to SSGA.

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## ssga.com

### Information Classification: General Access

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### Important Information

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.

Investing involves risk including the risk of loss of principal.

**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.

**Asset allocation** is a method of diversification which positions assets among major investment categories. While asset allocation may help reduce the investment risk, it does not ensure a profit or guarantee against a loss.

**Diversification** does not ensure a profit or guarantee against loss.

**Actively managed model portfolios** do not seek to replicate the performance of a specified index. An actively managed model portfolio may underperform its benchmark. An investment in the model portfolio is not appropriate for all investors and is not intended to be a complete investment program. Investing in the model portfolio 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.

**Equity securities** may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

### Global Industry Classification Standard

**(GICS)** A financial-industry guide for classifying industries that is used by investors around the world. The GICS structure consists of 11 sectors, 24 industry groups, 68 industries and 157 sub-industries, and Standard & Poor's (S&P) has categorized all major public companies into the GICS framework.

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