STATE STREET ETF SPOTLIGHT

Build resilience with commodities - CERY

The lead

- Current forecasts indicate inflation is likely to remain above the Federal Reserve's preferred threshold for the rest of 2026, driven by delayed tariff pass-throughs, growing fiscal deficits, monetary and fiscal policy impulses as well as geopolitical trends impacting supply chains[1]
- Commodities have historically performed well during inflationary periods, particularly when inflation exceeds expectations and baseline averages, potentially providing a hedge against the inflation vulnerabilities of traditional asset classes (see chart of the week)
- The SPDR® Bloomberg Enhanced Roll Yield Commodity Strategy No K-1 ETF (CERY) provides investors with broad commodity beta exposure that emphasizes commodity sector, contract diversification and enhanced roll yields

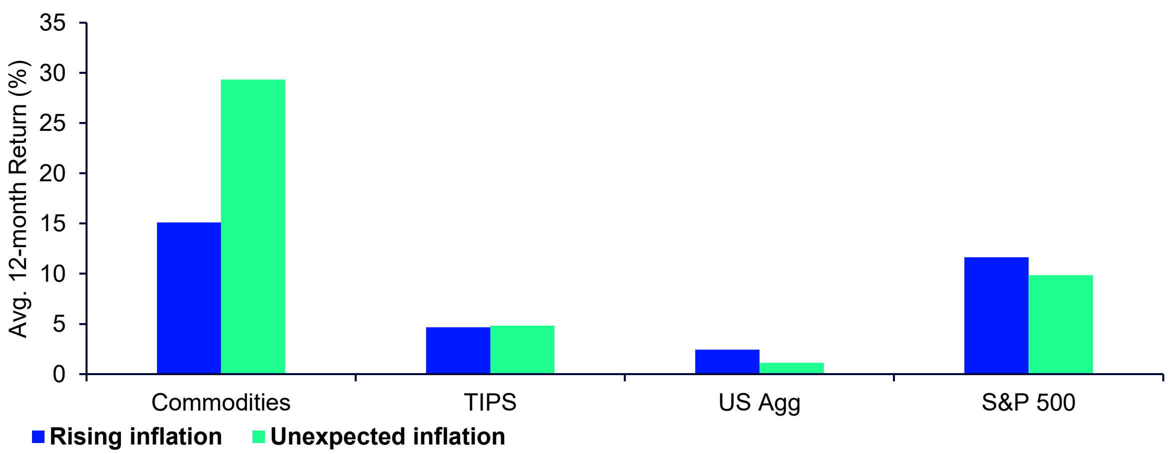
The takeaway

Adding inflation sensitive assets into a portfolio may help build resilience, as inflation risks and volatility are unlikely to abate. With CERY, investors can add broad, transparent, and diversified commodity exposure, as the fund takes a systematic indexed approach to potentially mitigate the performance drag associated with rolling commodity futures while reducing concentration risk by capping single commodity exposure (e.g., natural gas, gold) at 15% and commodity groups (e.g., energy, precious metals) at 33%.

Since inception, CERY has outperformed its largest competitor — the Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC) by 8% on an annualized basis with lower volatility and reduced drawdowns, driven by its diverse commodity sector and contract exposure.[2]

Chart of the week:

Commodities' strong performance during inflationary periods (since 2004)



Source: State Street Investment Management and FactSet as of December 31, 2025, for the period from December 31, 2003, to December 31, 2025. Asset classes are represented by the S&P GSCI Index, Bloomberg US Government Inflation Linked Bond Index, Bloomberg US Aggregate Index and S&P 500 Index. Based on monthly trailing 12-month forward returns. **The performance data quoted represents past performance. Past performance does not guarantee future results**. Performance calculated in USD. Rising inflation is defined as increased year-over-year CPI inflation over 12-month period. Unexpected inflation measured as a positive difference between the year-over-year realized inflation rate and lagged 1-year-ahead expected inflation, as measured by the University of Michigan survey of 1-year-ahead inflation expectations.

Standard Performance

					Annualized					
Ticker	**Name**	**QTD (%)**	**YTD (%)**	**1-Year (%)**	**3-Year (%)**	**5-Year (%)**	**10-Year (%)**	**Since Inception (%)**	**Inception Date**	**Gross Expense Ratio (%)**
CERY (NAV)	SPDR® Bloomberg Enhanced Roll Yield Commodity Strategy No K-1 ETF	5.09%	16.06%	16.06%	-	-	-	15.29%	09/04/2024	0.28
CERY (MKT)	SPDR® Bloomberg Enhanced Roll Yield Commodity Strategy No K-1 ETF	4.86%	16.02%	16.02%	-	-	-	15.33%	-	-
PDBC (NAV)	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	2.91%	6.24%	6.24%	0.59%	11.49%	6.76%	1.52%	11/7/2014	0.67
PDBC (MKT)	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	2.44%	5.91%	5.91%	0.44%	11.38%	6.65%	1.47%	-	-

Source: State Street Investment Management, Morningstar as of 12/31/2025.
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 www.statestreet.com for most recent month-end performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. 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.

Footnotes

1 – Bloomberg Finance L.P., as of January 23, 2026. Based on the US CPI economic forecast.

2 – Bloomberg Finance L.P, as of January 23, 2026. CERY inception date is September 4, 2024.

Important Risk Information

For Investment Professional Use Only/For Qualified Investor Use Only

State Street Global Advisors (SSGA) is now State Street Investment Management. Please click here for more information.

The SPDR Bloomberg Enhanced Roll Yield Commodity Strategy No K-1 ETF (CERY) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index composed of a broad range of commodity exposures.

The Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (**PDBC**) is an actively managed exchange-traded fund (ETF) that seeks to achieve its investment objective by investing in commodity-linked futures and other financial instruments that provide economic exposure to a diverse group of the world's most heavily traded commodities. The Fund seeks to provide long-term capital appreciation using an investment strategy designed to exceed the performance of DBIQ Optimum Yield Diversified Commodity Index Excess Return™ (DBIQ Opt Yield Diversified Comm Index ER) (Benchmark), an index composed of futures contracts on 14 heavily traded commodities across the energy, precious metals, industrial metals and agriculture sectors.

Investing involves risk including the risk of loss of principal.

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.

The views expressed in this material are the views of the Americas ETF Research team through the period ending January 23, 2026 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

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.

All information is from State Street Global Advisors 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.

Diversification does not ensure a profit or guarantee against loss.

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.

While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress.

Passively managed funds invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment.

Investing in **commodities** entails significant risk and is not appropriate for all investors. Commodities investing entails significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

There are risks associated with investing in Real Assets and the Real Assets sector, including real estate, precious metals and natural resources. Investments can be significantly affected by events relating to these industries.

Commodities and commodity-index linked securities may be affected by changes in overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes, or political and regulatory developments, as well as trading activity of speculators and arbitrageurs in the underlying commodities.

Investing in **futures** is highly risky. Futures positions are considered highly leveraged because the initial margins are significantly smaller than the cash value of the contracts. The smaller the value of the margin in comparison to the cash values of the futures contract, the higher the leverage. There are a number of risks associated with futures investing including but not limited to counterparty credit risk, basis risk, currency risk, derivatives risk, foreign issuer exposure risk, sector concentration risk, leveraging and liquidity risks.

Investing in **swaps** is highly risky. Swap contracts are not standardized, nor are they traded on an index. Rather, they are negotiated privately between the counterparties and are not settled by a centralized clearing-house. As such, swap contracts subject a party to significant counterparty risk. Swap positions are considered highly leveraged because the initial margins are significantly smaller than the notional value of the contracts. The smaller the value of the margin in comparison to the notional value of the swap contract, the higher the leverage. There are a number of risks associated with forward investing including but not limited to counterparty credit risk, currency risk, derivatives risk, foreign issuer exposure risk, sector concentration risk, leveraging and liquidity risks.

The Fund seeks to achieve its investment objective primarily through exposure to commodity-linked derivative instruments based on the Fund's benchmark index. The Fund expects to gain exposure to these investments by investing in a wholly-owned subsidiary, an exempted limited company organized under the laws of the Cayman Islands (the "**Subsidiary**"). The Subsidiary is not registered under the Investment Company Act of 1940, as amended ("1940 Act") and is not subject to all of the investor protections of the 1940 Act. Thus, the Fund, as an investor in the Subsidiary, will not have all of the protections offered to investors in registered investment companies. In addition, changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund to operate as intended and could negatively affect the Fund and its shareholders.

The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the applicable regional regulation. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This communication is directed at professional clients (this includes eligible counterparties as defined by the "appropriate EU regulator") who are deemed both knowledgeable and experienced in matters relating to investments. The products and services to which this communication relates are only available to such persons and persons of any other description (including retail clients) should not rely on this communication.

No action has been taken or will be taken in Israel that would permit a public offering of the Securities or distribution of this sales brochure to the public in Israel. This sales brochure has not been approved by the Israel Securities Authority (the 'ISA').

Accordingly, the Securities shall only be sold in Israel to an investor of the type listed in the First Schedule to the Israeli Securities Law, 1978, which has confirmed in writing that it falls within one of the categories listed therein (accompanied by external confirmation where this is required under ISA guidelines), that it is aware of the implications of being considered such an investor and consents thereto, and further that the Securities are being purchased for its own account and not for the purpose of re-sale or distribution.

This sales brochure may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent.

Nothing in this sales brochure should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995 ("the Investment Advice Law"). Investors are encouraged to seek competent investment advice from a locally licensed investment advisor prior to making any investment. State Street is not licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder.

This sales brochure does not constitute an offer to sell or solicitation of an offer to buy any securities other than the Securities offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

United Kingdom: State Street Global Advisors Limited. Authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 2509928. VAT No. 5776591 81. Registered office: 20 Churchill Place, Canary Wharf, London, E14 5HJ. T: 020 3395 6000. F: 020 3395 6350.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

Intellectual Property Information: The S&P 500® Index is a product of S&P Dow Jones Indices LLC or its affiliates ("S&P DJI") and have been licensed for use by State Street Global Advisors. S&P®, SPDR®, S&P 500® ,US 500 and the 500 are 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 has been licensed for use by S&P Dow Jones Indices; and these trademarks have been licensed for use by S&P DJI and sublicensed for certain purposes by State Street Global Advisors. The fund is not sponsored, endorsed, sold or promoted by S&P DJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of these indices.

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**.**

Prospectuses for the State Street funds discussed are available here. For non-electronic (i.e., print) delivery of this material where the link is not active, delivery of the prospectus for any fund discussed must accompany or precede this material. 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 www.statestreet.com/im. Read it carefully.

Not FDIC Insured • No Bank Guarantee • May Lose Value

State Street Investment Management, One Congress Street, Boston, MA 02114

Expiration Date : 4/30/2026

AdTrax 1973422.399.1.GBL.INST