

STATE STREET ETFs SPOTLIGHT

Roll past inflation concerns – CERY

The lead

- Geopolitical tensions and trade fragmentation are disrupting global supply chains, driving higher input and end-product costs—trends that appear increasingly structural rather than temporary.
- Recent inflation data reinforces this trend, with CPI printing at 3.8%, PPI posting a 6.4% year-over-year increase, and Supercore CPI (ex-shelter and energy) rising to a 3.4%¹
- Amid this backdrop—given their relationship to inflation dynamics—commodities have been a bright spot, outperforming global equities and bonds and reinforcing their role in adding inflation resilience²

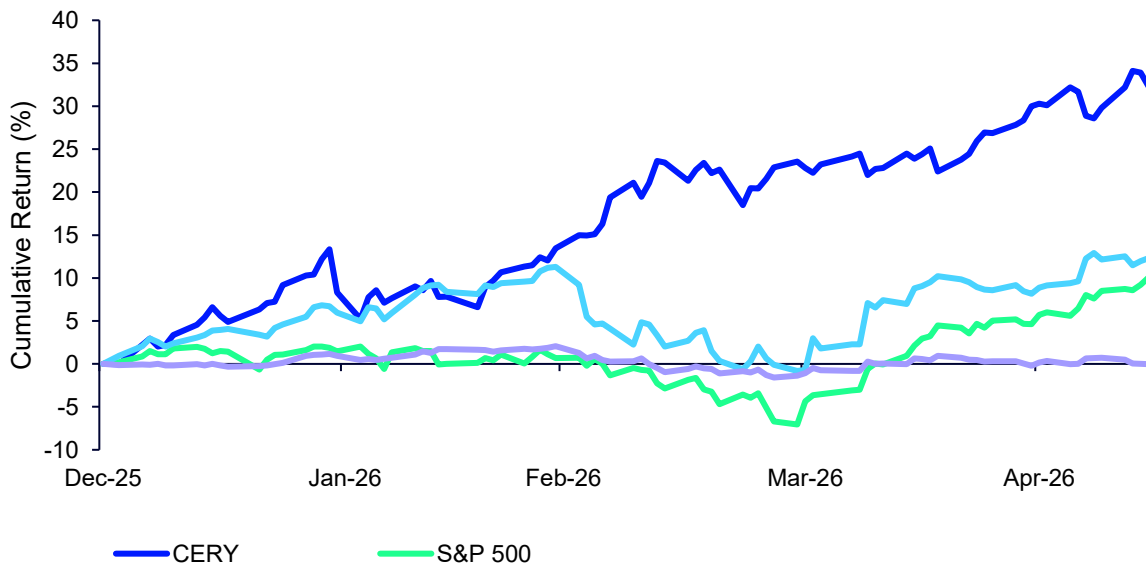
The takeaway

The [State Street SPDR Bloomberg Enhanced Roll Yield Commodity Strategy No K-1 ETF \(CERY\)](#) provides a cost effective way³ to invest in commodities, helping to offer diversification to portfolios that have traditionally been heavily concentrated in equities.⁴ And unlike stocks and bonds, commodities have historically had a positive correlation to inflation, which in addition to asset class diversification, may also provide economic resiliency to portfolios.⁵

CERY provides differentiated commodity exposure through the Bloomberg Commodity Enhanced Roll Yield Index, with starting weights based on liquidity rather than production. It also diversifies across multiple futures contracts to reduce reliance on any single contract and help optimize roll yield—resulting in a more balanced exposure that is less prone to the boom-bust dynamics of individual commodities

Chart of the week

Year-to-date performance of CERY versus broad equities and bonds



Source: Bloomberg Finance L.P., as of May 14, 2026. For the period December 31, 2025 through May 14, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain/loss, and the reinvestment of dividends and other income as applicable. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

Standard Performance

Ticker	Name	Annualized						Inception Date	Gross Expense Ratio (%)
		YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception (%)		
CERY (NAV)	State Street® SPDR® Bloomberg Enhanced Roll Yield Commodity Strategy No K-1 ETF	22.81	33.17	-	-	-	28.51	09/13/2010	0.28
CERY (MKT)	State Street® SPDR® Bloomberg Enhanced Roll Yield Commodity Strategy No K-1 ETF	22.96	33.34	-	-	-	28.65	-	-
Benchmark	Bloomberg Enhanced Roll Yield Total Return Index	22.96	33.72	14.74	16.28	10.72	29.04	-	-

Source: State Street Investment Management, as of March 31, 2026. **The performance data quoted represents past performance. Past performance does not guarantee 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.ssga.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 May 14, 2026.
2. Bloomberg Finance L.P., as of May 14, 2026. Commodities = Bloomberg Commodity Total Return Index, US Equities = S&P 500, Global Equities = MSCI ACWI ex-USA Net Total Return Index, and Global Fixed Income = Bloomberg Global Aggregate Bond Total Return Index
3. Morningstar as of May 14, 2026. CERY ranks as the third least expensive ETF in the "US Fund Commodities Broad Basket" category out of 29 funds. CERY carries an expense ratio of 0.28%.
4. Morningstar as of April 30, 2026. Equities accounted for 72% of all US listed Mutual Fund and ETF assets.
5. Data as of March 31, 2026 based on quarterly return data from June 1997 through December 2025 of the Bloomberg Commodity Total Return Index and US CPI. State Street Investment Management Performance, State Street Investment Management Relational Index Tracking System (RITS) and Factset. 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. CPI represents changes in prices of all goods and services purchased for consumption by urban households. User fees (such as water and sewer service) and sales and excise taxes paid by the consumer are also included

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Market Risk: 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, inflation, 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, military conflicts, acts of terrorism, trade policy changes or disputes, the threat or actual imposition of tariffs, natural disasters, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

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.

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.

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.

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