State Street® Galaxy Digital Asset Ecosystem ETFs

Highlights
Q2 2026

- The State Street® Digital Asset Ecosystem suite of actively managed ETFs seeks to provide long-term capital appreciation through the selection of companies that stand to benefit from the growing adoption of the blockchain and cryptocurrency industries, as well as tactically managing cryptocurrency exposures through ETFs and futures
- The State Street Digital Asset Ecosystem suite includes two funds, the State Street® Galaxy Digital Asset Ecosystem ETF (DECO) and State Street® Galaxy Hedged Digital Asset Ecosystem ETF (HECO), both provide access to the digital asset ecosystem; HECO also seeks to manage volatility by incorporating an options-overlay hedge strategy
- A digital asset ecosystem exposure may serve as a portfolio complement, offering exposure to companies and market segments that tend to be underrepresented in traditional equity benchmarks.

Fund information

Ticker	DECO	HECO
AUM	$22.4 Million	$86.4 Million
Gross Expense Ratio	0.65%	0.90%
Average Bid Ask Spread	0.29%	0.85%
Average Dollar Volume	$0.156 Million	$0.912 Million
Strategy Type	Active	Active

Source: Bloomberg Finance L.P., as of June 30, 2026. Average 30-day bid/ask spread and average 30-day notional dollar trading volume. 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.

An actively managed digital asset strategy

Digital assets have disruptive potential, including the ability to tokenize traditional assets and enable decentralized finance. Combined with regulatory clarity, growing institutional interest, and increasing mainstream adoption, these developments suggest a generational digital-assets tide may be forming (learn more here). And this ecosystem is much broader than cryptocurrencies and the exchanges they trade on—an entire world of technology and services makes the digital asset revolution possible (learn more here).

Digital asset markets, however, remain volatile and uneven in their development. Leadership within the ecosystem can shift quickly as technologies evolve and adoption progresses. At times, returns have been driven more by company fundamentals and regulatory announcements than by movements in underlying digital asset prices.

These dynamics underscore the role of security selection in the space. That's why active management is central to the State Street Galaxy Digital Asset ETFs. The developing

nature of this ecosystem also shows up when reviewing overlaps between the State Street Galaxy Digital Asset ETFs and traditional indices. Only 44% of DECO and HECO's holdings are in the S&P 500 Technology sector and only 25% are in the Nasdaq 100 Index.[1]

Galaxy Digital Capital Management (Galaxy)'s investment approach emphasizes active security selection across the digital asset value chain. Portfolios include both established companies and emerging participants. This flexibility allows exposures to adjust as market conditions and technologies change. The objective is to participate in long-term growth while managing risk in a dynamic and evolving market.

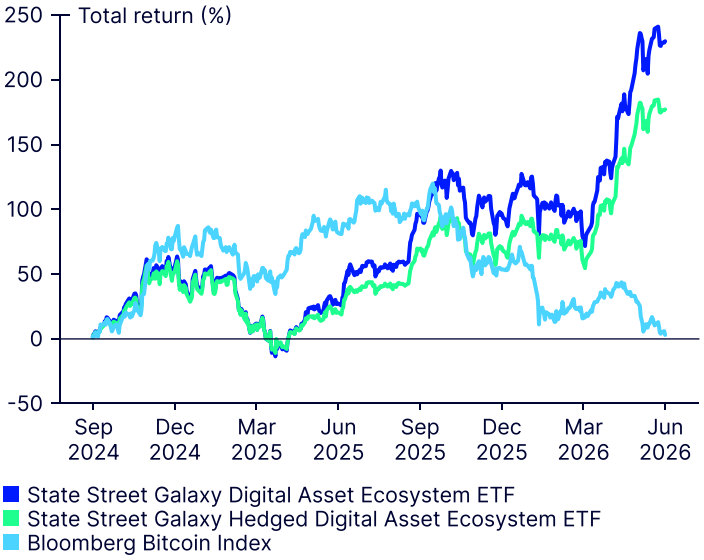
Since the start of 2025, differences between cryptocurrency price movements and the performance of the broader digital asset ecosystem have occurred[2]—highlighting how the ecosystem extends beyond spot prices. Over that time period, the broader digital asset ecosystem, as shown through the State Street Digital Asset Ecosystem ETFs, has outperformed spot Bitcoin—a trend emerging most prominently following the passage of the GENIUS Act in late July 2025, which had a greater impact on ecosystem-related firms than on spot digital currencies. (Figure 1).

Since inception, DECO has outperformed the S&P 500 High Beta Index (+133%), the MSCI ACWI (+182%), the Nasdaq Next Generation 100 Index (+162%), the S&P 500 Information Technology Sector (+159%), the S&P 500 (+186%), and the Russell 2000 Technology Index (+138%).[3] And in that same period, HECO has outperformed all of those indices with lower volatility than DECO—highlighting the benefits of active management combined with an active hedge overlay to deliver strong returns.

Comparing DECO and HECO returns (Figure 2) to those various markets helps isolate size and sector biases impacting performance over this time period. Isolating those effects helps highlight the potential benefit of active security selection in the developing digital asset space.

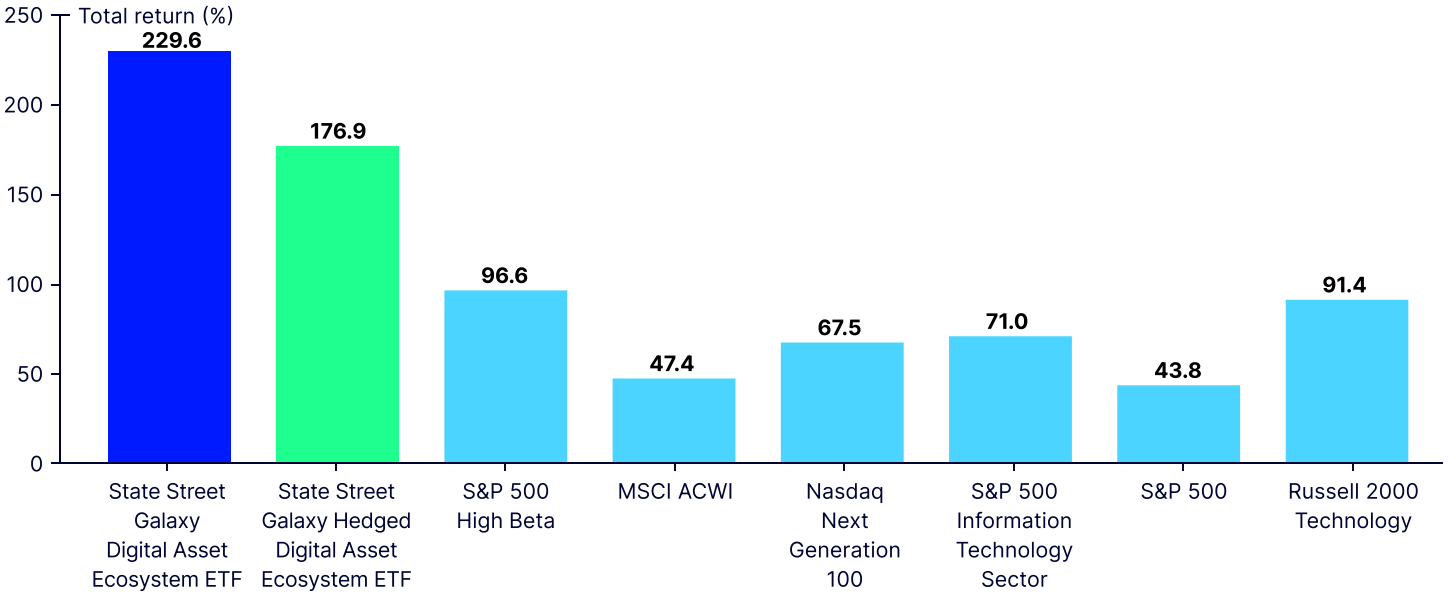
Investors seeking to benefit from the broader tide of the digital asset revolution—including cryptocurrency—may consider the above State Street Galaxy ETFs. These actively managed strategies provide high-conviction portfolios of companies and cryptocurrencies poised to benefit from the digital asset revolution, as well as exposure to the technological innovations and enablers of transformative technology.

Figure 1: Since inception performance of State Street Digital Asset ETFs versus Bitcoin



Source: State Street Investment Management Global ETF Research, Bloomberg Finance L.P., as of June 30, 2026. Cumulative returns since 09/09/2024. Bitcoin is represented by Bloomberg Bitcoin Index. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

Figure 2: Since inception performance of State Street Digital Asset ETFs versus equity market comparables



Source: State Street Investment Management Americas ETF Research, Bloomberg Finance L.P., as of June 30, 2026. Cumulative return for period 09/09/2024–06/30/2026. Total NAV return for DECO and HECO. **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 and loss and the reinvestment of dividends and other income. 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.

Standard performance

Ticker	Name	YTD (%)	Annualized					Gross Expense Ratio (%)	Inception Date
			1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)		
DECO (NAV)	State Street® Galaxy Digital Asset Ecosystem ETF	76.51	116.24	—	—	—	93.69	0.65	09/09/2024
DECO (MKT)	State Street® Galaxy Digital Asset Ecosystem ETF	76.29	116.02	—	—	—	93.67	—	—
HECO (NAV)	State Street® Galaxy Hedged Digital Asset Ecosystem ETF	70.55	100.88	—	—	—	75.89	0.90	09/09/2024
HECO (MKT)	State Street® Galaxy Hedged Digital Asset Ecosystem ETF	70.47	101.25	—	—	—	75.91	—	—
Benchmark	MSCI ACWI	11.25	23.67	19.70	10.98	12.78	21.59	—	—

Source: statestreet.com/im, as of June 30, 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 ssga.com for most recent month-end performance. Performance is shown net of fees. Performance returns for periods of less than one year are not annualized. 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.**

1 Bloomberg Finance L.P., as of 06/30/2026.

2 State Street Investment Management Global ETF Research, Bloomberg Finance L.P., as of June 30, 2026. Cumulative returns since 09/09/2024. Bitcoin is represented by Bloomberg Bitcoin Index. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

3 State Street Investment Management Global ETF Research, Bloomberg Finance L.P., as of June 30, 2026. Cumulative return for period 09/09/2024–06/30/2026. Total NAV return for DECO and HECO. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

statestreet.com/investment-management

Information Classification: General Access

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

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Important Risk Information

Investing involves risk including the risk of loss of principal.

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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.

Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

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

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

The Fund may invest in companies within the crypto asset, digital asset and blockchain industries that use digital asset technologies or provide products or services involved in the operation of the technology. The technology relating to digital assets, including blockchains and crypto asset industries, is new and developing and the risks associated with digital assets may not fully emerge until the technology is widely used.

The effectiveness of the Fund's strategy may be limited given that the operations of companies in the crypto asset, digital asset and blockchain industries are expected to be significantly affected by the overall sentiment related to the technology and digital assets, and that the companies' stock prices and the prices of digital assets could be highly correlated. Certain features of digital asset technologies, such as decentralization, open source protocol, and reliance on peer-to-peer connectivity, may increase the risk of fraud or cyber-attack. Restrictions imposed by governments on digital asset related activities may adversely impact blockchain companies and, in turn, the Fund. Companies within the crypto asset, digital asset and blockchain industries may also be impacted by the risks associated with digital asset markets generally.

The Fund may invest in companies that rely on technologies such as the Internet and depend on computer systems to perform business and operational functions, and therefore may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. Successful cyber-attacks against, or security breakdowns of, a company included in the Fund's portfolio may result in material adverse consequences for such company, as well as other companies included in the portfolio, and may cause the Fund's investments to lose value.

Concentrated investments in a particular industry tend to be more volatile than the overall market and increases risk that events negatively affecting such industries could reduce returns, potentially causing the value of the Fund's shares to decrease.

The Fund is actively managed. The sub-adviser's judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security, commodity or investment strategy may prove to be incorrect, and may cause the Fund to incur losses.

There can be no assurance that the sub-adviser's investment techniques and decisions will produce the desired results.

The value of certain of the Fund's investments in crypto asset and blockchain industries ETFs that invest in crypto assets and in publicly traded securities of companies engaged in digital asset-related businesses and activities are subject to fluctuations in the value of the crypto asset, which may be highly volatile. The market for crypto asset futures contracts may be less developed, and potentially less liquid and more volatile, than more established futures markets.

The State Street® Galaxy Hedged Digital Asset Ecosystem ETF (HECO) use of options involves speculation and can lead to losses because of adverse movements in the price or value of the underlying stock, index, ETF, or other asset, which may be magnified by certain features of the options. The Fund's successful use of options depends on the ability of the Adviser to forecast market movements correctly. With respect to HECO, individual securities may have call options written against 0–100% of the shares owned by the portfolio.

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ID4587750-8891102.2.1.AM.RTL 0726 Exp. Date: 10/31/2026

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