

# State Street® Multi-Asset Real Return ETF



Highlights  
Q1 2026

- RLY is an actively managed ETF managed by State Street Investment Management’s Investment Solutions Group (ISG) team that seeks to achieve real return from both capital appreciation and current income through allocations to real assets
- The fund seeks to provide exposure to domestic and international inflation protected securities, real estate securities, commodities, infrastructure companies, and companies in natural resources and/or commodity businesses which may include agriculture, energy, and metals and mining companies as well as industrial, and utility companies
- A diversified real asset approach that may help enhance portfolio resilience by broadening sources of return and reducing dependence on assets whose real purchasing power may be more vulnerable during periods of rising prices

## Fund information

AUM	\$999.44 million
Gross Expense Ratio	0.50%
Average Bid Ask Spread	0.16%
Average Dollar Volume	\$8.65 million
Strategy Type	Active

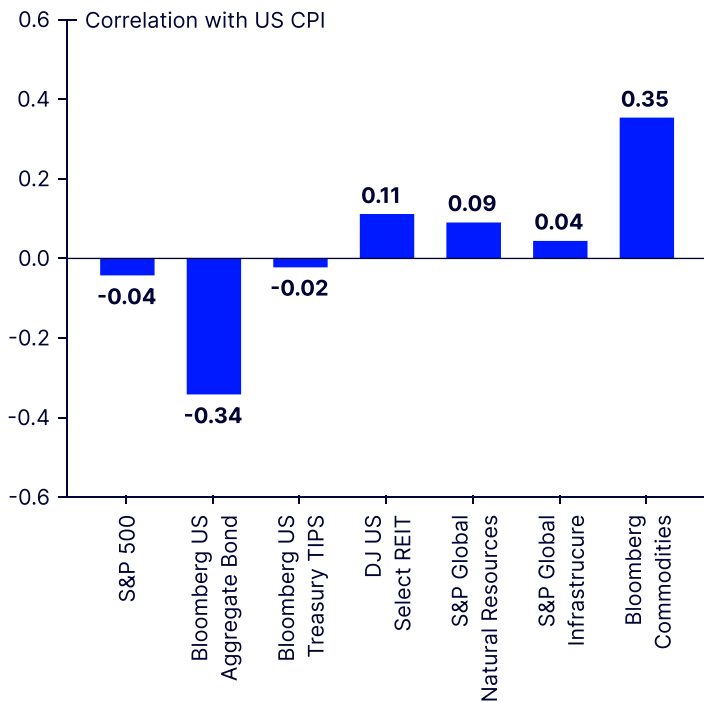
Source: Bloomberg Finance L.P., as of March 31, 2026. Average 30-day bid/ask spread and average 30-day notional dollar trading volume. The gross expense ratio is the fund’s total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund’s most recent prospectus.

## A multi-asset real return ETF

Real Assets can offer meaningful diversification to a portfolio in today’s market through low correlations to stocks and bonds as well as a potential preservation of purchasing power over time. RLY is designed to serve as a complement to existing core equity and fixed income allocations, which can often dominate portfolios<sup>1</sup> but offer limited protection against inflation (Figure 1). By allocating across multiple inflation sensitive asset classes, RLY reduces concentration risk through relying on a single inflation-sensitive allocation.

The implementation of RLY is guided by State Street’s Investment Solutions Group (ISG) which employs a risk-aware framework that combines a dynamic quantitative process with qualitative fundamental insights. This approach guides allocation decisions across inflation-sensitive assets, allowing exposures to adjust as market conditions, valuations, and fundamentals evolve.

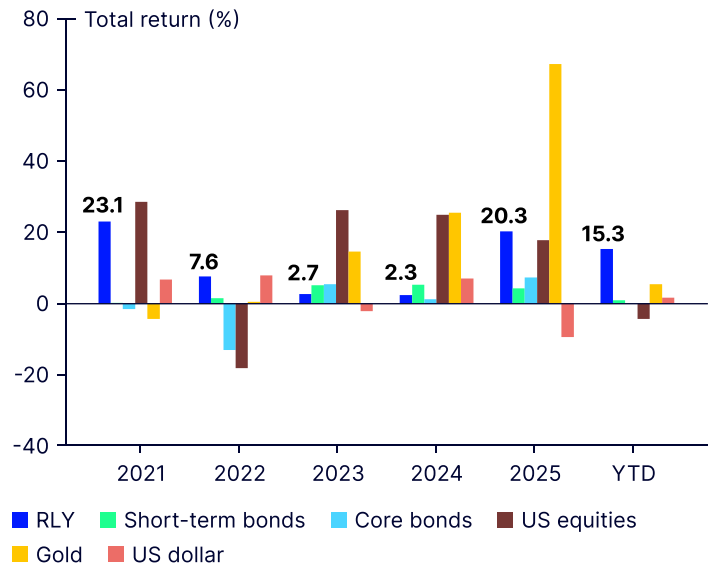
**Figure 1: Correlations of sub-components to inflation**



Source: Data as of December 31, 2025 based on quarterly return data from June 1997 through December 2025. MSCI ACWI Infrastructure NR Index was used from March 31, 1999 through December 31, 2001 until the S&P Global Infrastructure Index inception. No data for Infrastructure prior to this time. S&P North American Natural Resources was used from Jun 31, 1997 through December 31, 2002 until the S&P Global Natural Resources Index inception. Data Sources: 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.

Over the trailing-five years, RLY has delivered an annualized return of 12.6%.<sup>2</sup> During that same window, RLY outperformed the Bloomberg Inflation linked bond index, the Dow Jones US Select REIT Index, and the Bloomberg Commodities Index.<sup>3</sup> Across that period the only two subcomponents that outperformed the fund were the S&P Global Natural Resources Index and the S&P Global Infrastructure Index.<sup>4</sup>

**Figure 2: Yearly performance for RLY since 2021 relative to key asset classes**



Source: Morningstar, Bloomberg Finance L.P., for the period: 12/31/2020–03/31/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Short-Term Bonds = Bloomberg US Aggregate 1–3 Year Index; Core Bonds = Bloomberg US Aggregate Bond Index; US Equities = S&P 500 Index; Gold = LBMA Gold Price Index; US Dollar = DXY Index. 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. Performance returns for periods of less than one year are not annualized.

Comparing the calendar year results of RLY against major broad asset classes (Figure 2), RLY has posted positive returns every year since 2021—including year-to-date in 2026. This makes RLY just one of the 2.9% of all US listed ETFs and mutual funds that have posted positive gains in each of the last five calendar years and year-to-date.<sup>5</sup> A resilient performance trend where major asset were whipsawed by shifting growth and inflation dynamics, and oscillated between positive and negative returns; illustrating the potential benefits of inflation diversification and resilience amid a rapidly evolving market.

## Standard performance

Ticker	Name	YTD (%)	Annualized					Gross Expense Ratio (%)	Inception Date
			1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)		
<b>RLY (NAV)</b>	State Street® Multi-Asset Real Return ETF	15.31	31.31	13.13	12.29	8.76	4.85	0.50	04/25/2012
<b>RLY (MKT)</b>	State Street® Multi-Asset Real Return ETF	15.28	31.31	13.15	12.32	8.76	4.85	—	—
<b>Primary Benchmark</b>	Bloomberg U.S. Government Inflation-Linked Bond Index	0.22	2.83	3.04	1.32	2.63	2.02	—	—
<b>Secondary Benchmark</b>	DBIQ Optimum Yield Diversified Commodity Index Excess Return	28.32	28.91	7.44	12.13	8.38	0.77	—	—

Source: ssga.com, 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 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 Morningstar as of February 28, 2026 equity and fixed income accounted for 93% of all US listed ETF and Mutual Fund assets under management.
- 2 Bloomberg Finance L.P., as of February 28, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**
- 3 Bloomberg Finance L.P., as of February 28, 2026. The Bloomberg Inflation-Linked 5–15 Years Index had an annualized 5-year return of 2.03%, the Dow Jones US Select REIT Index had a 5-year annualized return of 7.80%, and the Bloomberg Commodities Total Return Index had an annualized 5-year return of 11.09%. **The performance data quoted represents past performance. Past performance does not guarantee future results.**
- 4 Bloomberg Finance L.P., as of February 28, 2026. The S&P Global Natural Resources Index had a 5-year annualized return of 12.95% and the S&P Global Infrastructure Index had a 5-year annualized return of 13.98%. **The performance data quoted represents past performance. Past performance does not guarantee future results.**
- 5 Morningstar of March 31, 2026. Based on US listed ETFs and Mutual Funds (oldest share class) inception on or after 01/01/2021. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

## statestreet.com/investment-management

### Information Classification: General

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ID4031150-8891068.1.1.AM.RTL 0326 Exp. Date: 07/31/2026

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