

SPDR Spotlight

Portfolio Reality Check

The Lead

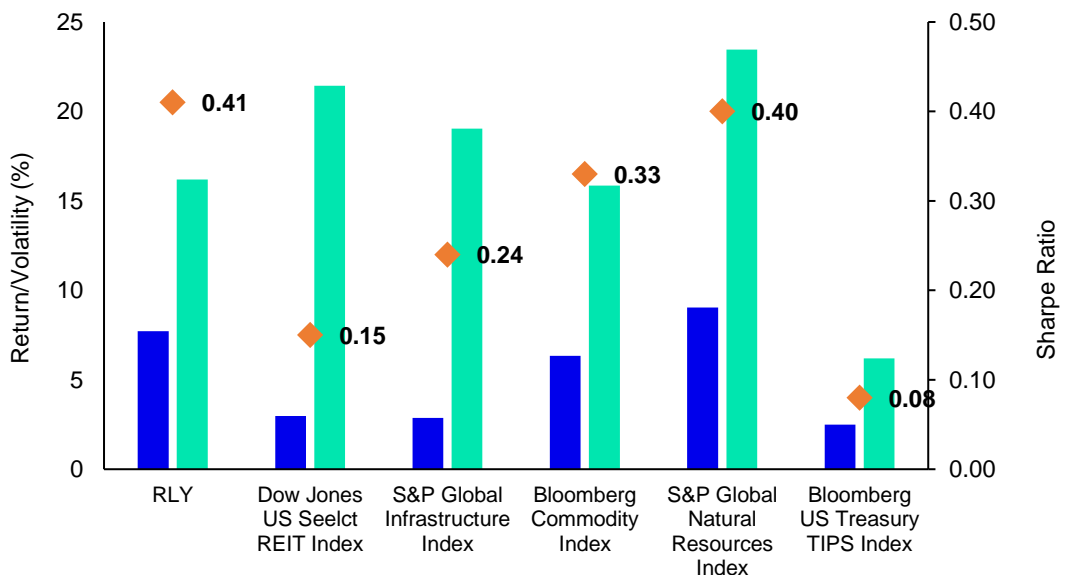
- Inflation's downward trending trajectory has been stubborn, as Core CPI just surprised to the upside for the fourth straight month and services ex-shelter inflation (a.k.a. Supercore inflation) is now at its highest since last April¹
- Disinflationary trends have been further clouded by the heightened geopolitical uncertainty in the Middle East that increased oil volatility (up 20% in April)² and placed a premium on oil as well as other related commodities
- Current portfolios real returns, however, may be challenged by these stubborn inflation trends given the focus on mega-cap growth equities (from recent return concentration) and nominal bonds (due to portfolio construction heuristics)

The Takeaway

Now, and strategically, a diversified basket of real assets may be a powerful portfolio construction tool to help mitigate the effects inflation has on traditional assets³. For a single solution to help positively increase a portfolio's inflation sensitivity, consider, the [SPDR SSGA Multi-Asset Return ETF \(RLY\)](#). RLY is a tactical multi-asset portfolio allocating to multiple inflation-sensitive markets beyond commodities, including gold, inflation-linked bonds, infrastructure, real estate, and natural resource equities. And because of this multi-asset approach, alongside prudent risk management imbedded in the active process, RLY's return has been superior relative to a single commodity sleeve, as has its risk-adjusted return versus other real asset sub-sectors.

Chart of the Week

SPDR SSGA Multi-Asset Real Return ETF Performance vs Real Asset Markets



■ 5-Year Return (%) ■ 5-Year Volatility (%) ◆ 5-Year Sharpe Ratio
 Source: Morningstar, as of 3/31/2024. Past performance is not a reliable indicator of future performance.

Standard Performance

Ticker	Name	YTD (%)	Annualized					Inception Date	Gross Expense Ratio
			1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)		
RLY (NAV)	SPDR® SSGA Multi-Asset Real Return ETF	2.69	4.73	8.91	7.65	3.14	2.86	04/25/2012	0.50
RLY (MKT)	SPDR® SSGA Multi-Asset Real Return ETF	2.80	4.87	8.87	7.72	3.17	2.81	–	-

Source: ssga.com, as of 3/31/2024. **Performance returns for periods of less than one year are not annualized. 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 ssga.com for most recent month-end performance.** The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ. 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 - US Bureau of Labor Statistics, Bloomberg Finance L.P. as of 4/10/2024
 2 - Bloomberg Finance L.P., as of 4/18/2024, Based on CBOE Oil ETF VIX Index
 3 - State Street Global Advisors, period: 6/30/1997 - 12/31/2023. Quarterly Correlation of US CPI to the S&P 500 Index is -0.04, to the Bloomberg US Aggregate Bond Index is -0.36, to the Bloomberg US Treasury TIPS Index is -0.02, to the DJ US Select REITs Index is 0.13, to the S&P Global Natural Resources Index is 0.08, to the S&P Global Infrastructure Index is 0.06, and to the Bloomberg Commodity TR Index is 0.35. 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 30, 1997, through December 31, 2002, until the S&P Global Natural Resources Index inception.

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