

STATE STREET ETF SPOTLIGHT

Real assets for real resiliency – RLY

The lead

- Escalating geopolitical tensions in the Middle East have pushed oil prices higher¹, highlighting the risk that energy markets could again become a source of inflation volatility.
- Inflation expectations had already been trending higher in 2026, with one-year breakeven inflation rising from 2.3% to 4.7% as markets reassess the near-term inflation outlook.²
- In this environment, investors may benefit from diversified real asset exposures that can help improve inflation resilience.

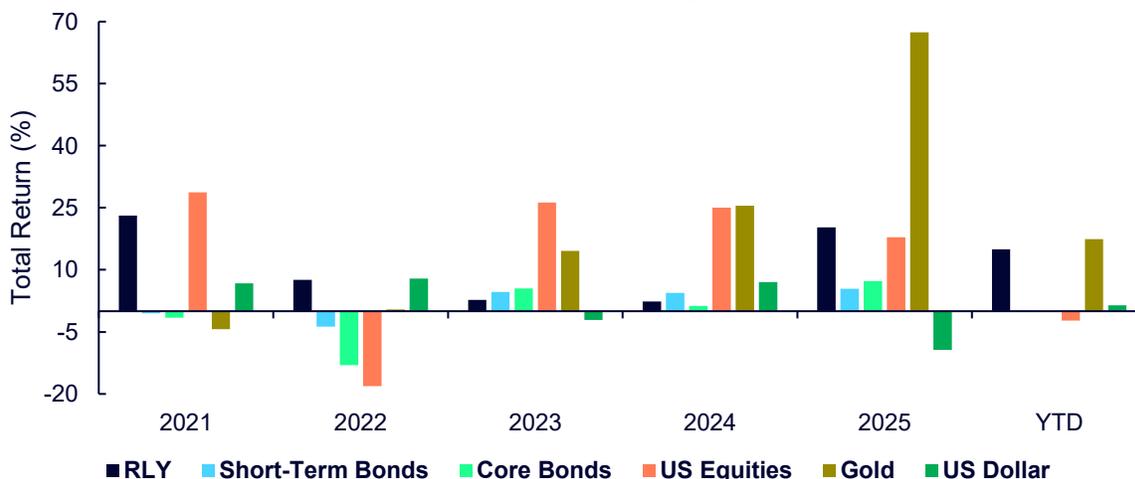
The takeaway

Through its active allocation to multiple real asset exposures, including commodities, natural resource equities, REITs, and TIPS, the [State Street® Multi-Asset Real Return ETF \(RLY\)](#) creates a portfolio whose cash flows and valuations respond differently to inflation dynamics.

As illustrated in the chart below, RLY has delivered consistent positive yearly returns since 2021 and year-to-date, while key asset classes, including bonds, equities, gold, and the US dollar, have experienced greater variability³, highlighting the diversification benefits of combining multiple inflation-sensitive exposures within a single portfolio.

Chart of the week:

Yearly performance of RLY since 2021 relative to key asset classes



Source: Morningstar, Bloomberg Finance L.P., for the period: 12/31/2020 – 03/12/2026. **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.

Standard Performance

Annualized

Ticker	Name	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception (%)	Inception Date	Gross Expense Ratio (%)
RLY (NAV)	State Street® Multi-Asset Real Return ETF	20.29	20.29	8.14	10.86	7.70	3.85	04/25/2012	0.50
RLY (MKT)	State Street® Multi-Asset Real Return ETF	20.46	20.46	8.13	10.88	7.71	3.85	-	-

Source: State Street Investment Management, as of 12/31/2025. **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 Source: Bloomberg Finance L.P., as of March 12, 2026. Based on front-month ICE Brent crude oil futures (CO1 Commodity) which has increased 38% from February 27, 2026 to March 12, 2026.

2 Source: Bloomberg Finance L.P., as of March 12, 2026. Based on U.S. 1-year breakeven inflation rate (USGGBE01 Index) from December 31, 2025 to March 12, 2026

3 Source: Morningstar, Bloomberg Finance L.P., for the period: 12/31/2020 – 03/12/2026. **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.

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