

STATE STREET ETFs SPOTLIGHT

Real inflation shield – RLY

The lead

- Geopolitical uncertainty and continued volatility in global energy markets have reinforced concerns that inflationary pressures could remain elevated.
- September's CPI report showed headline inflation rising to 3.7%, while core inflation came in above expectations at 2.6%.¹
- With elevated prices remaining a key portfolio risk, investors may consider complementing traditional exposures with real assets, which have historically exhibited positive correlation to inflation.²

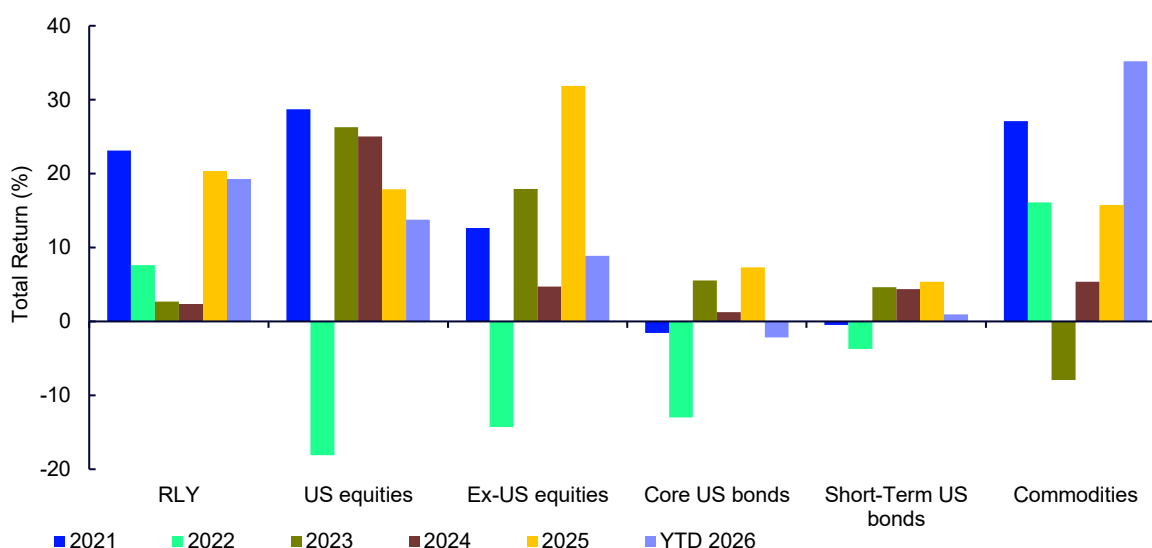
The takeaway

The [State Street® Multi-Asset Real Return ETF \(RLY\)](#) provides diversified exposure to inflation-sensitive asset classes, including commodities, natural resource equities, global infrastructure equities, TIPS, and global real estate. Through its active allocation, RLY offers a single-portfolio solution for adding real assets to traditional exposures.

As illustrated in the chart below, RLY has delivered positive returns in each calendar year since 2021 and is up 19.27% year-to-date (as of 10/14/2026). RLY is one of fewer than 3% of US-domiciled ETFs and mutual funds to have generated positive returns in each of these periods.³ Over the same period, returns of bonds, equities, and commodities have shown greater variability.⁴ This highlights the potential diversification benefits of combining multiple inflation-sensitive exposures within a single portfolio.

Chart of the week

RLY has delivered consistent positive performance since 2021



Source: Bloomberg Finance L.P., period: 1/1/2021 – 10/14/2026. Based on total return (NAV used for RLY). US equities = S&P 500 Index. Ex-US equities = MSCI World ex-USA Index. Core US bonds = Bloomberg US Aggregate Bond Index. Short-Term US bonds = Bloomberg US Aggregate 1-3 Year Index. Commodities = Bloomberg Commodity Index. **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 for comparison purposes only. It should not be assumed that they represent the performance of any particular investment. This information should not be considered a recommendation to invest in a particular fund shown.

Standard Performance

Ticker	Name	YTD (%)	Annualized					Inception Date	Gross Expense Ratio (%)
			1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception (%)		
RLY (NAV)	State Street® Multi-Asset Real Return ETF	16.47	21.05	13.92	10.68	8.13	4.75	4/25/2012	0.50
RLY (MKT)	State Street® Multi-Asset Real Return ETF	16.46	21.14	13.94	10.69	8.13	4.75	-	-
-	Primary Benchmark: Bloomberg U.S. Government Inflation-Linked Bond Index	-2.24	-2.16	3.65	-0.22	2.09	1.78	-	-
-	Secondary Benchmark: DBIQ Optimum Yield Diversified Commodity Index Excess Return	41.59	44.76	10.04	9.84	8.09	1.43	-	-
-	Reference Benchmark: S&P 500 Total Return Index	12.75	15.74	22.87	13.78	15.32	14.58	-	-
-	Reference Benchmark: MSCI World ex USA Net Total Return USD Index	10.16	15.89	18.87	9.65	9.26	8.01	-	-
-	Reference Benchmark: Bloomberg US Agg Total Return Value Unhedged USD	-2.91	-1.84	4.05	-0.64	1.13	1.69	-	-
-	Reference Benchmark: Bloomberg US Agg 1-3 Year Total Return Value Unhedged USD	0.64	1.83	4.37	2.09	1.97	1.68	-	-
-	Reference Benchmark: Bloomberg Commodity Index Total Return	32.87	40.64	15.61	11.27	7.85	1.91	-	-

Source: State Street Investment Management, Bloomberg Finance L.P., as of 9/30/2026. **Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted.** Investment return and principal value will fluctuate so that the investor's shares, when redeemed, may be worth more or less than the original cost. All results assume the reinvestment of dividends and capital gains. Performance is shown net of any fees. Periods of less than one year are not annualized. Visit statestreet.com/im for the most recent month-end performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an 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 as applicable.

Footnotes

- Source: Bloomberg Finance L.P., as of 10/14/2026.
- Source: Bloomberg Finance L.P., period: 1/1/2003 – 9/30/2026. Based on quarterly total return correlations to quarterly changes in the US CPI Urban Consumers NSA Index. In the specified period real asset indices represented by the Bloomberg US Govt Inflation-Linked All Maturities Index, the Dow Jones US Select REIT Index, the S&P Global Natural Resources Index, the S&P Global Infrastructure Index, and the Bloomberg Commodity Index exhibited positive correlation to the cited inflation measure. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Current performance may be lower or higher than the performance data quoted. 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.
- Source: Morningstar, calculations by the State Street Investment Management Global ETF Research Team, period: 1/1/2021 – 10/14/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Peer group consists of US-domiciled open-end and exchange-traded funds in existence as of 10/14/2026, and launched on or before 1/1/2021. Specifically, RLY is among the 2.99% of funds in the peer group to post positive total returns in each of the last five calendar years and is also among 2.76% of funds in the peer group that extended this trend the period between 1/1/2026 and 10/14/2026. During the period between 1/1/2026 and 10/14/2026 RLY achieved a 19.27% total return. NAV was used to compute funds' total return.
- Source: Bloomberg Finance L.P., period: 1/1/2021 – 10/14/2026. Based on total return (NAV used for RLY). US equities = S&P 500 Index. Ex-US equities = MSCI World ex-USA Index. Core US bonds = Bloomberg US Aggregate Bond Index. Short-Term US bonds = Bloomberg US Aggregate 1-3 Year Index. Commodities = Bloomberg Commodity Index. **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 for comparison purposes only. It should not be assumed that they represent the performance of any particular investment. This information should not be considered a recommendation to invest in a particular fund shown.

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State Street Investment Management, One Congress Street, Boston, MA 02114

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