

STATE STREET ETF SPOTLIGHT

Stay real amid macro fragility – RLY

The lead

- Ongoing geopolitical tensions in the Middle East continue to disrupt energy markets and drive shifts in near-term inflation expectations,¹ amplifying structural risks and inflation volatility.
- The latest PCE data came in at 3.8% – the highest since 2023 – confirming that inflation remains elevated and reinforcing the persistence of underlying price pressures.²
- Against this backdrop, diversified exposure to inflation-sensitive real assets may help improve portfolio resilience amid a more challenging macro environment.

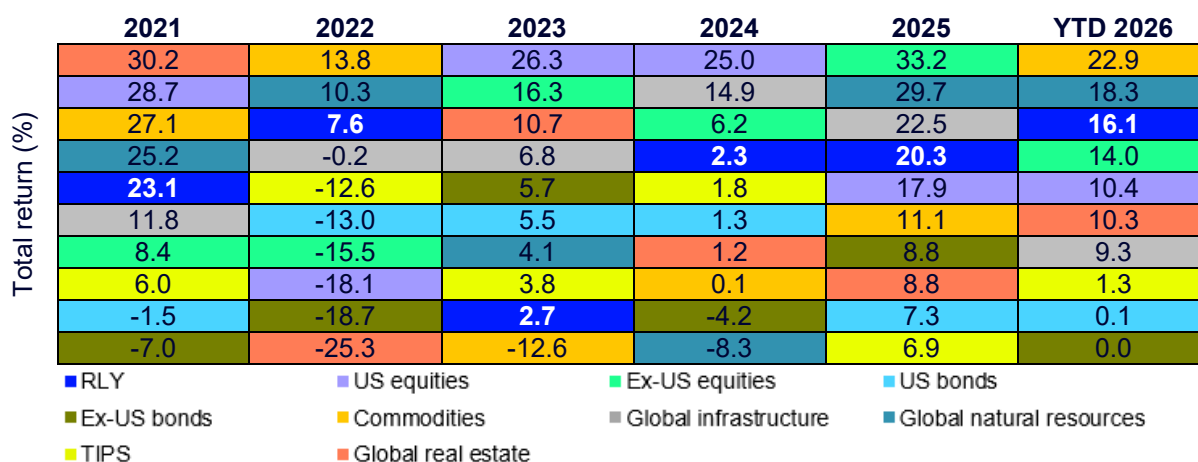
The takeaway

Through its active allocation to multiple real asset exposures – including commodities, natural resource equities, global infrastructure equities, TIPS, and global real estate – the [State Street® Multi-Asset Real Return ETF \(RLY\)](#) provides a differentiated exposure to assets more directly linked to inflation dynamics.

While individual real asset segments, as well as traditional equities and bonds, have experienced greater variability in returns, combining real asset exposures within a single allocation has helped RLY deliver consistent positive and resilient performance since 2021 (see “chart of the week”), underscoring the diversification benefits of a multi-asset real return approach.

Chart of the week:

RLY has delivered consistent positive and resilient performance since 2021



Source: Bloomberg Finance L.P., period: 1/1/2021 – 5/27/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Return shown on a cumulative basis (NAV used for RLY). US equities = S&P 500 Index. Ex-US equities = MSCI ACWI Excluding United States Index. US bonds = Bloomberg US Aggregate Bond Index. Ex-US bonds = Bloomberg Global Aggregate ex USD Index. Commodities = Bloomberg Commodity Index. Global infrastructure = S&P Global Infrastructure Index. Global natural resources = S&P Global Natural Resources Index. TIPS = Bloomberg US Government Inflation-Linked All Maturities Index. Global real estate = Dow Jones Global Select Real Estate Securities 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.

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	15.31	31.31	13.13	12.29	8.76	4.85	04/25/2012	0.50
RLY (MKT)	State Street® Multi-Asset Real Return ETF	15.28	31.31	13.15	12.32	8.76	4.85	-	-

Source: State Street Investment Management, as of 3/31/2026. **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 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 5/28/2026. Based on University of Michigan: median expected price change next 12 months, Surveys of Consumers. Year-ahead inflation expectations increased from 3.4% in February 2026, to 4.8% in May 2026.

2 Source: Bloomberg Finance L.P., as of 5/28/2026. Based on PCE Price Index YoY.

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