

SPDR Spotlight

In Uncertain Times, Be Resourceful - GNR

The Lead

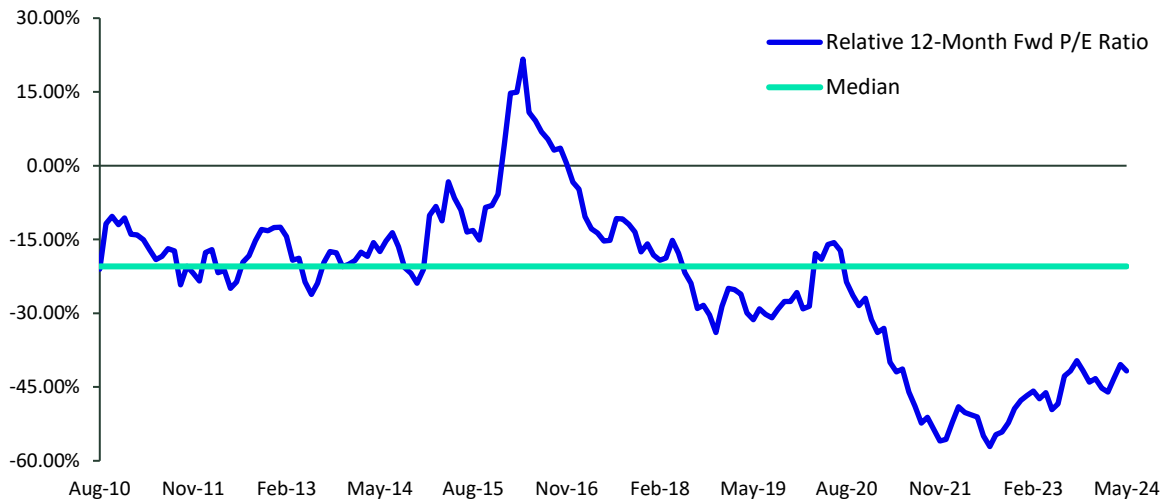
- Global manufacturing activity has accelerated at its fastest pace in almost two years, providing positive demand backdrop for commodities and supporting commodity producers' profits
- As increasing geopolitical fragmentation and multi-decade green energy transition globally carry inflationary risks, adding natural resources equities to traditional stock-bond portfolios may help investors manage inflation risks and offset traditional asset vulnerability to unexpected inflation
- Global natural resources equities historically have shown their power of inflation mitigation, outperforming the S&P 500 by 5.8% on average during the 12-month period when inflation was rising and by 26.2% when actual inflation turned out to be higher than expected¹

The Takeaway

As a result of ongoing tensions in the Russia-Ukraine war, Middle East conflict, and friction between the US and China over Taiwan, geopolitical unrest is likely to continue impacting the commodity complex, further clouding the path of inflation. For investors concerned about upside surprises to inflation, the [SPDR® S&P® Global Natural Resources ETF \(GNR\)](#) may be beneficial as it provides exposure to a global portfolio of natural resource producers focused on agriculture, energy, and metals and mining industries which will likely benefit from stubborn inflation and the potential for higher commodity prices. Its attractive valuations (see chart below) also present an attractive entry point.

Chart of the Week

Global Natural Resources Relative Valuation vs. US Large-Cap Equities



Sources: Bloomberg Finance L.P., Period: 8/31/2010 – 5/31/2024. Global natural resources = S&P Global Natural Resources Net TR Index. US Large-Cap Equities = S&P 500 TR Index. Relative valuation based on 12-Month Forward Price-to-Earnings Ratio. **Past performance is not a reliable indicator of future performance. 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.**

Standard Performance

		Annualized						Inception Date	Gross Expense Ratio (%)
		YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)		
GNR (NAV)	SPDR® S&P® Global Natural Resources ETF	2.06	5.16	8.84	8.37	4.74	4.01	09/13/2010	0.40
GNR (MKT)	SPDR® S&P® Global Natural Resources ETF	2.21	5.05	8.75	8.37	4.71	4.00	-	-

Source: ssga.com, as of 03/31/2024. **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. For SPDR ETFs, 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 – State Street Global Advisors and FactSet. As of April 30, 2024 S&P Global Natural Resources Index is used to represent global natural resources equities. Based on monthly trailing 12-month returns. For the period between April 2004 and April 2024. Rising inflation is defined as increased year-over-year CPI inflation over 12-month period. Unexpected inflation measured as a positive difference between the year-over-year realized inflation rate and lagged 1-year-ahead expected inflation, as measured by the University of Michigan survey of 1-year-ahead inflation expectations. **Past performance is not a reliable indicator of future performance. 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.**

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