

SPDR Spotlight

Au Naturel – NANR

The Lead

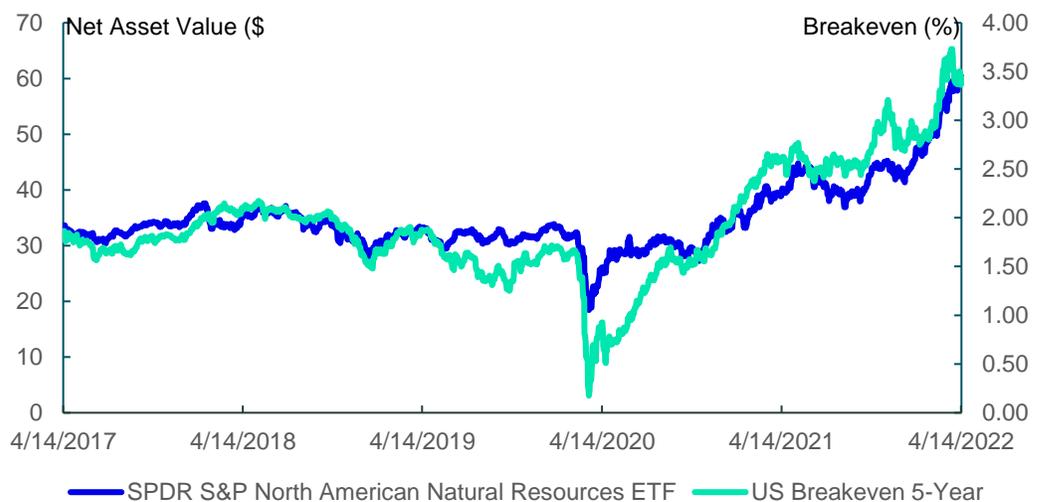
- Inflation spiked to yet another high not seen in decades in March and is proving to be far stickier than anticipated, buttressed by elevated commodity prices and the continued Russia-Ukraine war
- While the Federal Reserve has indicated an acceleration of interest rate hikes to tame inflation, the impacts will not be immediately felt and investors will likely continue experiencing an erosion of real returns in the near-term
- Due to their high correlation to inflation, natural resources have historically acted as risk mitigation and capital appreciation tools during periods of rising prices

The Takeaway

Increased demand and persistently elevated commodity prices have pushed natural resources to outperform the broader market over the past year by more than 50%.¹ Investors looking to capture upside of the inflationary environment with a targeted exposure to natural resources may consider the SPDR® S&P® North American Natural Resources ETF [NANR]. NANR's stable allocations to energy, metals and mining, and agriculture provides investors with an efficient exposure to companies most likely to benefit from sustained inflation.

Chart of the Week

The SPDR® S&P® North American Natural Resources ETF (NANR) and the U.S. 5 Year Breakeven



Source: Bloomberg Finance L.P., period: 04/14/2017 – 4/13/2022. **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 (%)		
NANR (NAV)	SPDR® S&P® North American Natural Resources ETF	31.78	54.51	24.19	14.30	-	17.23	12/15/2015	0.35
NANR (MKT)	SPDR® S&P® North American Natural Resources ETF	31.94	54.67	24.25	14.30	-	17.26	-	-

Source: ssga.com, as of 3/31/2022. **Performance returns for periods of less than one year are not annualized. Performance quoted represents past performance, which is no guarantee of 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. 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 Source: FactSet, 04/14/2021 – 4/13/2022. Natural resources = S&P BMI North American Natural Resources Index. Broad market = S&P 500. Natural resources returned 60.28% and the broad market returned 8.86%

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Investing involves risk including the risk of loss of principal.

Natural resources industries can be significantly affected by changes in supply of, or demand for, various natural resources, as well as by events relating to international political and economic developments, energy conservation, the success of exploration projects, commodity prices, and tax and other government regulations. The major risks associated with investing in the natural resources sector include large price volatility due to non-diversification and concentration in natural resources companies.

Geographic focused investments may be subject to significant volatility given the concentration across a single country or region.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of **market stress**.

Non-diversified funds that focus on a relatively small number of securities tend to be more volatile than diversified funds and the market as a whole.

Passively managed funds invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

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