

August 17, 2020
Weekly Bulletin

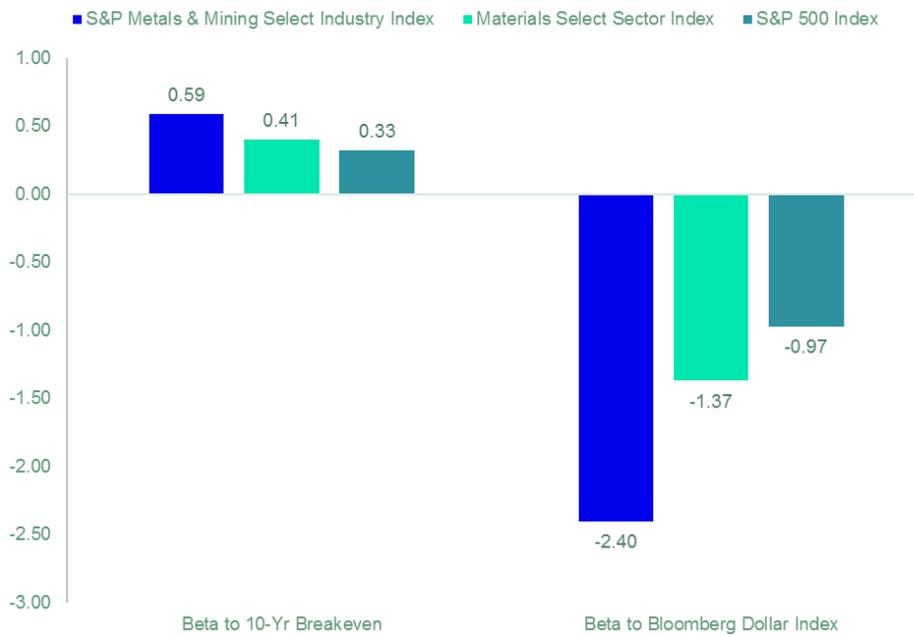
SPDR® S&P Metals & Mining ETF - XME

- Base metal prices have been rising from the rebound of global manufacturing activities, as China, Eurozone and the US manufacturing activities are all back to expansion in July, benefiting the metals & mining industry
- Rising inflation expectations and a weakening dollar may provide further tailwinds for the industry due to its strong positive sensitivity to inflation along with its negative sensitivity to the dollar compared to the broader market
- Earnings sentiment in the industry has also improved since the beginning of Q2 reporting season, with growth estimates adjusted upward to 177% for 2021¹

The Takeaway

As global industrial activities continue to recover, with the help of trillions dollar of fiscal and monetary stimulus injected into the economy, demand for metals may recover quicker than expected. The SPDR S&P Metals & Mining ETF (XME) provides targeted exposures with broad coverage to the industry that may help investors capture the trend of rising metal prices and inflation expectations, alongside a weaker dollar.

Chart of the Week: 5-Year Beta Sensitivity to Inflation and Dollar



Source: Source: Bloomberg Finance, L.P. as of 8/13/2020. Performance quoted represents past performance, which is no guarantee of future results. It is not possible to invest directly in an index.

Standard Performance

<u>Ticker</u>	<u>Name</u>	<u>YTD</u>	<u>1 Year</u>	<u>Annualized</u>				<u>Since Inception</u>	<u>Inception Date</u>	<u>Gross Expense Ratio (%)</u>
				<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>				
XME (NAV)	SPDR [®] S&P Metals & Mining ETF	31.78%	-26.83%	-23.98%	-9.06%	-0.90%	-5.91%	06/19/2006	0.35	
XME (MKT)	SPDR [®] S&P Metals & Mining ETF	32.01%	-26.87%	-23.93%	-9.06%	-0.90%	-5.90%	06/19/2006		

Source: ssga.com/etfs as of 06/30/2020. **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. For SPDR ETFs, visit ssga.com/etfs 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.

¹ Source: FactSet, as of 8/13/2020. The industry is represented by the S&P Metals & Mining Select Industry Index.

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