

## STATE STREET ETFs SPOTLIGHT

# A natural solution for today – GNR

## The lead

- The Federal Reserve’s inflation expectations remain above long term averages, albeit easing from the 2025 highs, with rising input data points increasing the risk of potential inflation volatility<sup>1</sup>
- And as market leadership broadens in 2026, exposure to inflation sensitive real assets have become a greater contributors to return, reflecting policy uncertainty and evolving global supply dynamics.
- Amid this backdrop of swirling macro risks and the rewiring of supply chains, commodities continue to demonstrate resilience in 2026, outperforming US as well as global equities year to date<sup>2</sup>

## The takeaway

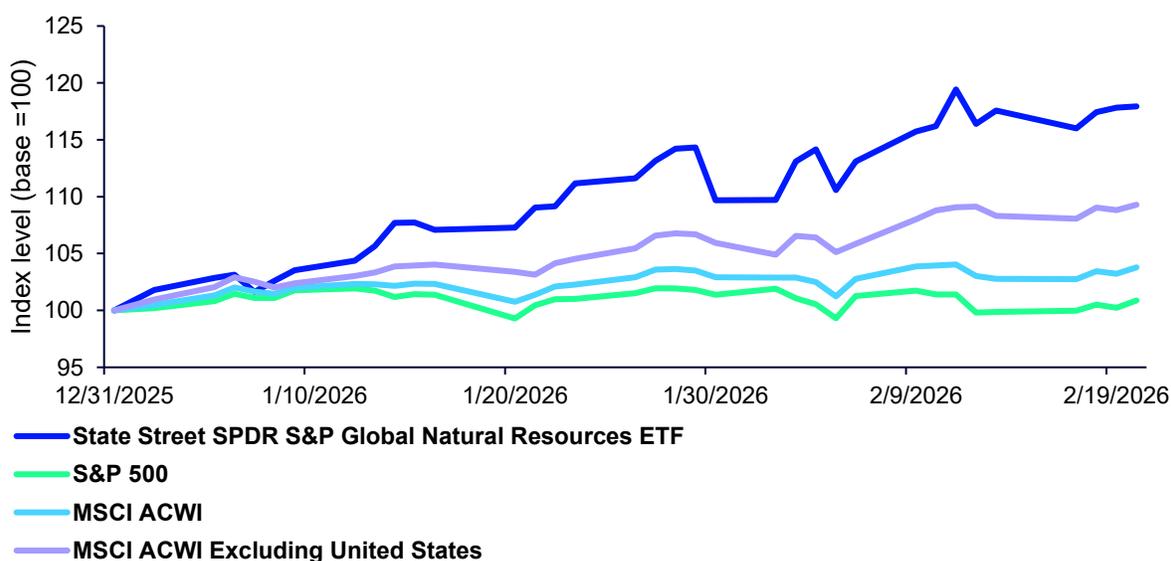
The [State Street SPDR Global Natural Resources ETF \(GNR\)](#), which invests across three natural resources sectors (Agriculture, Energy, and Metals & Mining), may provide investors with an inflation sensitive equity allocation for a market featuring rising commodity prices and stubborn inflation trends.

Natural resource equities offer a differentiated equity exposure, as companies across agriculture, energy, and metals and mining tend to exhibit higher correlation to underlying commodity prices, benefiting from scarcity dynamics rather than being constrained by them.<sup>3</sup>

GNR offers exposure to global natural resource companies whose revenues may benefit from rising commodity prices, providing equity upside potential alongside broader sensitivity to inflation volatility – an exposure with an above market return profile so far this year (see chart of the week)

## Chart of the week

### GNR performance versus broad market exposures in 2026



Source: Bloomberg Finance L.P., as of 02/19/2026. For the period December 31, 2025 through February 19, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results**

## Standard Performance

Ticker	Name	Annualized							Gross Expense Ratio (%)
		YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception (%)	Inception Date	
GNR (NAV)	State Street® SPDR® S&P® Global Natural Resources ETF	28.77	28.77	6.86	10.71	10.44	4.53	09/13/2010	0.40
GNR (MKT)	State Street® SPDR® S&P® Global Natural Resources ETF	28.56	28.56	6.73	10.77	10.44	4.52	-	-

Source: State Street Investment Management, as of 12/31/2025. **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](http://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. Bloomberg Finance L.P., as of February 18, 2026.
2. Bloomberg Finance L.P., as of February 18, 2026. Global equities = MSCI ACWI Index, US Equities = S&P 500, commodities = Bloomberg Commodity Total Return Index. **The performance data quoted represents past performance. Past performance does not guarantee future results.**
3. Bloomberg Finance L.P., as of February 18, 2026. Based on correlation of the S&P Global Natural Resources Index to the Bloomberg Commodity Total Return Index. Based on correlation of monthly returns from June 30,2008 through January 30, 2026.

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Expiration Date : 04/30/2026

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