

Description

The S&P Global Natural Resources Index includes 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy, and metals and mining.

Index Attributes

Getting exposure to commodities via companies that are involved in the value chain of extraction and processing of those commodities has gained traction as many investors are unable to access those commodities either directly or through futures-based alternatives. These companies historically had high correlations of their stock prices to the underlying commodities with which they are involved, but accessing commodities via equities adds equity market risk exposure.

Methodology Construction

- **Universe.** Stocks must be a part of the S&P Global BMI.
- **Constituent Selection.** All stocks in the investable universe are classified as being from one of three sub-indices—S&P Global Natural Resources-Agriculture, S&P Global Natural Resources-Energy, or S&P Global Natural Resources-Metals and Mining. These sub-indices are defined as combinations of relevant GICS sub-industries. The 30 largest companies ranked by total market cap within each cluster form each sub-index, subject to cluster, region and stock-capping constraints defined below. The three sub-indices are combined to create the S&P Global Natural Resources-Composite.
- **Market Cap.** Constituents must have a minimum total market cap of USD 1,000 million and a minimum float-adjusted market cap of USD 1,000 million.
- **Liquidity.** Stocks must have three-month average daily value traded above the liquidity threshold of USD 5 million.
- **Exchange Listing.** Stocks must be listed on a developed market exchange.
- **Diversification.** At each rebalancing, the sub-index constituents' combined weights are set to 1/3 (33.33%) of the composite weight. The maximum weight of any security in the composite index is set to 5%. For each sub-index, the combined weight of U.S stocks is capped at 40%, and the combined weight of emerging market stocks is capped at 15%.

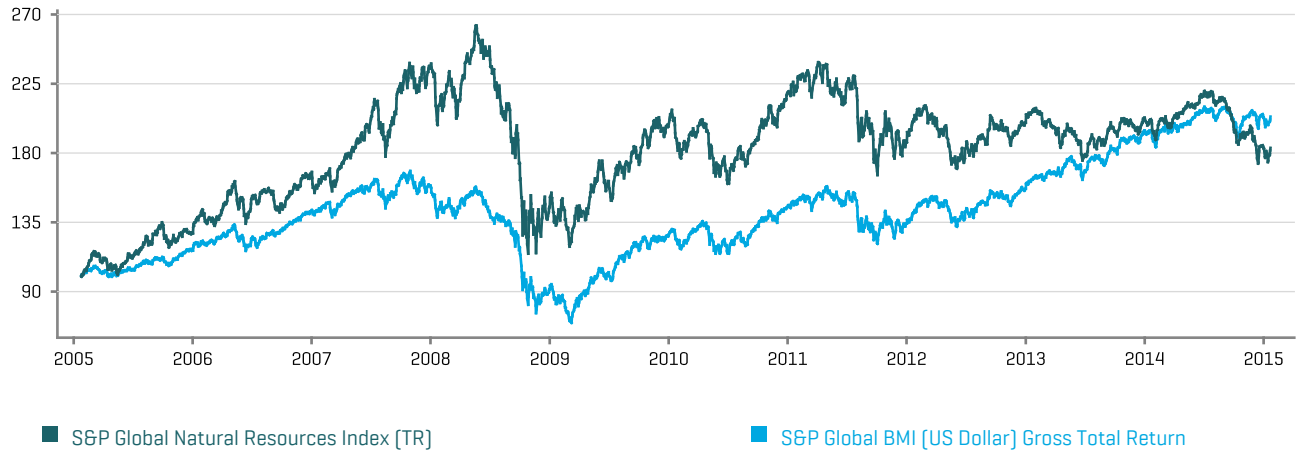
Quick Facts

WEIGHTING METHOD	Modified market cap weighted
REBALANCING FREQUENCY	Annually in August
CALCULATION FREQUENCY	Real time
CALCULATION CURRENCIES	USD, EUR, GBP, SEK
LAUNCH DATE	May 27, 2008

For more information, including the complete methodology document, please visit www.spdji.com.

Historical Performance

* Data has been re-based at 100



Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
TOTAL RETURNS							
3,339.75	-3.00%	-8.37%	-9.66%	-9.66%	-0.57%	-1.47%	6.17%
PRICE RETURNS							
2,400.73	-3.23%	-8.92%	-12.43%	-12.43%	-3.53%	-4.13%	3.31%
BENCHMARK* TOTAL RETURNS							
299.55	-1.63%	0.64%	4.36%	4.36%	14.91%	10.02%	6.97%
BENCHMARK* PRICE RETURNS							
206.51	-1.77%	0.22%	1.96%	1.96%	12.11%	7.34%	4.39%

* The index benchmark is the S&P Global BMI (US Dollar)

Calendar Year Performance

2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TOTAL RETURNS									
-9.66%	1.55%	7.15%	-14.86%	10.97%	36.14%	-38.29%	41.73%	29.78%	26.79%
PRICE RETURNS									
-12.43%	-1.48%	4.07%	-16.81%	8.43%	31.91%	-40.06%	38.44%	26.27%	23.69%
BENCHMARK* TOTAL RETURNS									
4.36%	24.12%	17.15%	-7.72%	15.11%	37.76%	-42.41%	11.94%	21.75%	12.56%
BENCHMARK* PRICE RETURNS									
1.96%	21.15%	14.07%	-10.07%	12.44%	34.03%	-44.01%	9.57%	19.14%	10.06%

* The index benchmark is the S&P Global BMI [US Dollar]

Risk

ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
STD DEV					
14.45%	19.17%	21.55%	-0.04	-0.08	0.29
BENCHMARK* STD DEV					
10.74%	14.77%	16.90%	1.39	0.68	0.41

Risk is defined as standard deviation calculated based on total returns using monthly values.

* The index benchmark is the S&P Global BMI [US Dollar]

Fundamentals

P/E [TRAILING]	P/E [PROJECTED]	P/B	DIVIDEND YIELD	P/SALES	P/CASH FLOW
15.97	10.75	1.25	3.52%	0.74	5.66

As of December 31, 2014. Fundamentals are updated on approximately the fifth business day of each month.

Index Characteristics

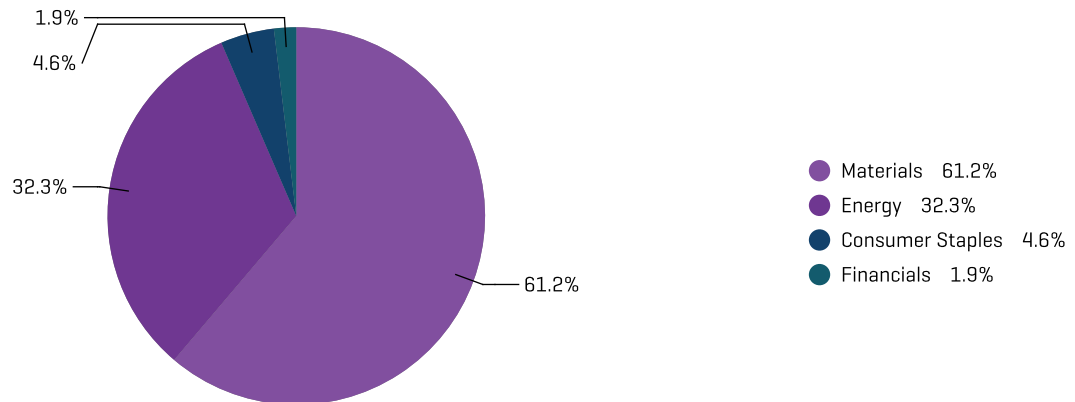
NUMBER OF CONSTITUENTS	91
CONSTITUENT MARKET CAP [USD MILLION]	
MEAN TOTAL MARKET CAP	32,489.68
LARGEST TOTAL MARKET CAP	391,482.21
SMALLEST TOTAL MARKET CAP	2,103.01
MEDIAN TOTAL MARKET CAP	18,613.62
WEIGHT LARGEST CONSTITUENT [%]	5.1
WEIGHT TOP 10 CONSTITUENTS [%]	38.4

Top 10 Constituents By Index Weight

CONSTITUENT	SYMBOL	SECTOR*
Exxon Mobil Corp	XOM	Energy
BHP Billiton Ltd	BHP	Materials
Syngenta AG	SYNN	Materials
Potash Corp of Saskatchewan	POT	Materials
Glencore Plc	GLEN	Materials
Monsanto Co.	MON	Materials
Chevron Corp	CVX	Energy
Royal Dutch Shell PLC	RDSA	Energy
TOTAL SA	FP	Energy
BP	BP.	Energy

*Based on GICS® sectors

Sector* Breakdown



*Based on GICS® sectors

The weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the index may not equal 100%.

Country Breakdown

COUNTRY	NUMBER OF CONSTITUENTS	TOTAL MARKET CAP [USD MILLION]	INDEX WEIGHT [%]
United States	28	1,227,949.22	33.0
United Kingdom	8	425,914.47	14.6
Canada	11	214,748.15	12.7
Australia	6	150,634.57	9.4
Switzerland	1	29,990.76	4.4
Japan	4	50,291.22	4.0
France	1	122,369	3.0
Russia	6	170,694.99	2.2
Norway	3	79,909.09	2.2
Finland	2	14,279.77	2.1
Brazil	4	64,269.2	1.8
Germany	2	19,866.33	1.6
South Korea [Republic of Korea]	1	21,853.27	1.5
Singapore	2	20,093.61	1.2
Italy	1	63,808.39	1.1
China	2	83,505.16	1.1
Luxembourg	1	18,314.21	0.9
India	2	55,586.59	0.9
Israel	1	9,203.43	0.5
South Africa	1	24,710.5	0.5
Spain	1	25,553.28	0.5
Peru	1	24,945.61	0.4
Chile	1	2,874.6	0.3
Colombia	1	35,195.9	0.1

Tickers

	BLOOMBERG	REUTERS
PRICE RETURNS	SPGNRUP	.SPGNRUP

Related Products

This is a complete list of all ETFs and ETNs currently linked to this selection of indices. While we have tried to include all ETFs and ETNs, we do not guarantee the completeness of such list. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any product linked to our indices.

PRODUCT NAME	PRODUCT TYPE	EXCHANGE	TICKER
SPDR S&P Global Natural Resources ETF	ETF	NYSE Arca	GNR

Disclaimer

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P Global Natural Resources Index was May 27, 2008. The launch date of the S&P Global BMI [US Dollar] was December 31, 1992.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not a guarantee of future results. Please see the Performance Disclosure at <http://www.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the inherent limitations associated with back-tested performance.

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