

STATE STREET ETF SPOTLIGHT

Navigating commodity volatility with quarterly reweighting

The Lead

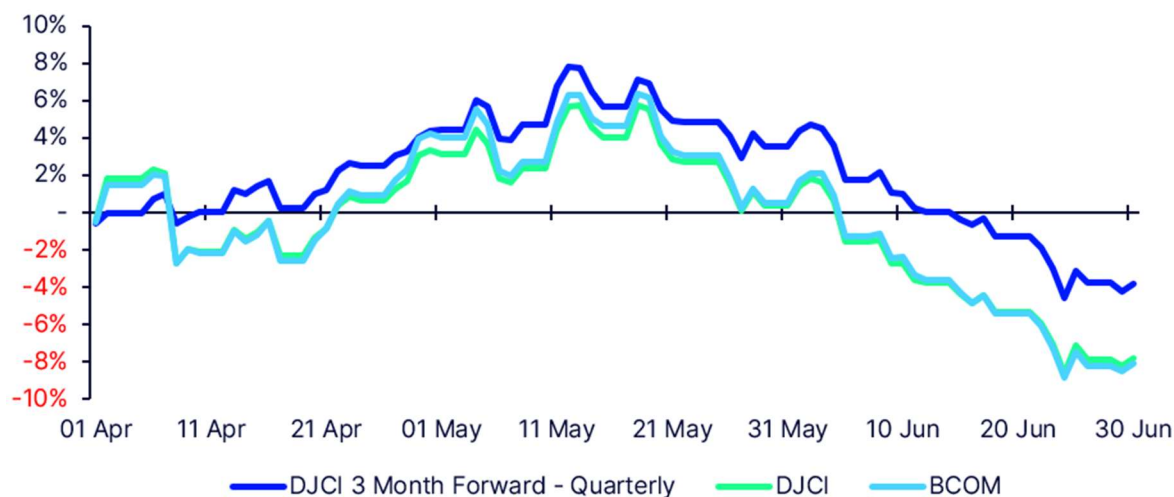
- The IMF projects global growth of 3.1% in 2026 and 3.2% in 2027, with headline inflation expected to rise modestly in 2026 before resuming its decline in 2027.¹
- Commodity prices remain impacted by supply-side shocks, geopolitics, energy security, and AI-related infrastructure demand for industrial metals.
- Broad commodities can offer differentiated returns in contrast to highly correlated stocks and bonds, with DJCI's quarterly reweight helping lock in the short-term energy rally in 2026.²

The Takeaway

Commodities offer investors a way to help protect portfolios from supply disruptions, persistent inflation risk, energy security, resource nationalism, and shortages in infrastructure demand. When these shocks lift input costs, equities can face margin pressure while bonds may see yields increase. A strategic allocation to broad commodities can provide decorrelated exposure to help absorb these challenges.

Oil prices rallied sharply in Q1, as geopolitical tensions drove a significant risk premium into energy markets, before retreating on reports of the US and Iran approaching a resolution Q2. The [SCOM: State Street® SPDR® Commodity UCITS ETF \(Acc\)](#) provides a diversified commodity exposure by tracking an index which contains a quarterly reweight discipline which can help avoid over exposure to a single commodity after a sharp rally. The quarterly reweight approach would have helped capture the cyclical reversal in energy, as the strategy resets its target strategic allocation between each annual rebalance.

Cumulative return of commodity indices in Q2 2026



Source: State Street Investment Management, Bloomberg Finance L.P., as of 30 June 2026.³

State Street® SPDR® Commodity UCITS ETF (Acc)

The investment objective is to reflect the total return performance of the broad commodity market through financial derivative contracts, such as total return swaps, with one or more counterparties. The Dow Jones Commodity Index (DJCI) is a broad measure of the commodity futures market that emphasises diversification and liquidity through an equal-weighted approach. The DJCI 3 Month Forward - Quarterly Reweight measures the index total return based on the first nearby contract expiration included in the index three months from the present date, rebalancing in January and reweighting in April, July, and October on the business day before the first monthly DJCI roll date.

Fund	State Street SPDR Commodity UCITS ETF (Acc)
Base Currency	USD
TER	0.12%
ISIN	IE0006HIE7H2
Share Class Type	Accumulating
Currency Hedged	No
Replication Method	Synthetic
Fund Inception Date	20 April 2026
Listing Venue	Deutsche Borse (Xetra)
Ticker (Currency)	SCOM (EUR)
Listing Venue	London Stock Exchange
Listing Date	22 April 2026 (USD), 23 April (GBP)
Ticker (Currency)	SCOM (USD), SCMD (GBP)
Listing Venue	Borsa Italiana
Listing Date	23 April 2026
Ticker (Currency)	SCOM (EUR)
Listing Venue	SIX Swiss Exchange
Listing Date	08 June 2026
Ticker (Currency)	SCOM (USD)
Countries of Registration	Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, and UK
UK Reporting Status	Yes
Securities Lending	No
Index	Dow Jones Commodity Index 3 Month Forward - Quarterly Reweight
Provider	S&P Dow Jones Indices
Ticker	DJCI3MQT

Source: State Street Investment Management, as of 3 July 2026.

Footnotes

1 – IMF World Economic Outlook, Global Economy in the Shadow of War, as of April 2026 ([Link](#)).

2 – Source: Bloomberg Finance L.P., as of 30 June 2026. The Dow Jones Commodity Crude Oil Total Return Index (ticker DJCICLT Index) advanced 83.3% in Q1 and declined 21.6% in Q2, of 2026.

3 – **The performance data quoted represents past performance. Past performance does not guarantee future results.** 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. Diversification does not ensure a profit or guarantee against loss.

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