STATE STREET ETF SPOTLIGHT

Revisiting the case for commodities in a supply-constrained environment

The Lead

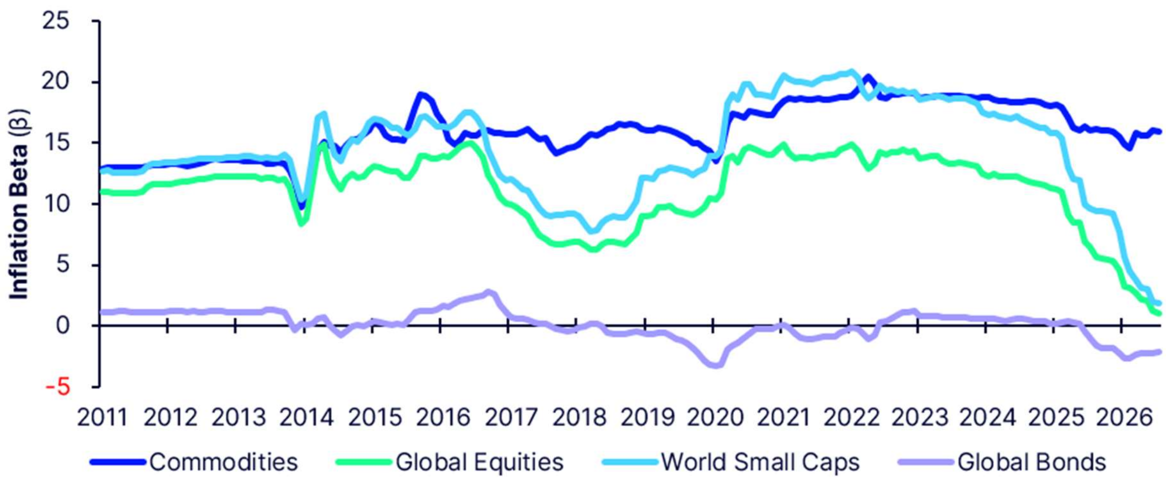
- Commodities delivered one of their strongest first-half starts on record in 2026, with energy leading as geopolitical disruptions and supply constraints drive significant volatility in oil markets.[1]
- Volatility can reinforce the importance of diversified exposure, with AI infrastructure demand supporting industrial metals and global trade disruptions/weather impact agricultural prices.
- In an environment shaped by cost-push inflation (e.g., geopolitical risk and supply-side disruptions), diversified commodities can provide a differentiated source of return.

The Takeaway

Today's supply-constrained environment strengthens the case for maintaining exposure to an asset class with historically high sensitivity to changes in inflation expectations. Broad commodities maintained a comparatively high positive inflation beta during the 2018–2020 late cycle quantitative-tightening period, even as the inflation sensitivity in equities declined. In 2026 commodities again may provide a more direct portfolio protection to renewed inflation pressure arising from supply shocks (e.g., tariffs and geopolitics).

Commodities offer investors a way to help protect portfolios from supply disruptions, persistent inflation risk, energy security, resource nationalism, and shortages in infrastructure demand. A strategic allocation to broad commodities can provide decorrelated exposure to help absorb these challenges. 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.

5-Years Rolling Inflation Beta (Last 20 Years)



Source: State Street Investment Management, Bloomberg Finance L.P., as of 31 July 2026.[2]

State Street® SPDR® Commodity UCITS ETF

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.

SCOM State Street® SPDR® Commodity UCITS ETF (Acc)

ISIN	IE0006HIE7H2			
Inception Date	20 April 2026			
Base Currency	USD			
TER	0.12%			
Listings	22 Apr 2026	Xetra	EUR	SCOM GY
	23 Apr 2026	Borsa	EUR	SCOM IM
	23 Apr 2026	LSE	GBP	SCMD LN
	23 Apr 2026	LSE	USD	SCOM LN
	08 Jun 2026	SIX	USD	SCOM SE
	07 Sep 2026	Bolsa	MXN	SCOMN MM

COME IM State Street® SPDR® Commodity EUR Hdg UCITS ETF (Acc)

ISIN	IE0004HE5624
Listing Date	18 May 2026
Currency	EUR
TER	0.17%
Venue	Borsa

COMB LN State Street® SPDR® Commodity GBP Hdg UCITS ETF (Acc)

ISIN	IE000M8NCUC9
Listing Date	20 May 2026
Currency	GBP
TER	0.17%
Venue	LSE

Source: State Street Investment Management, as of 07 September 2026.

Footnotes

1 – Source: Bloomberg Finance L.P., as of 10 July 2026 (**Midyear commodity review 2026**).

2 – **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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