

STATE STREET ETF SPOTLIGHT

Commodity momentum continues

The Lead

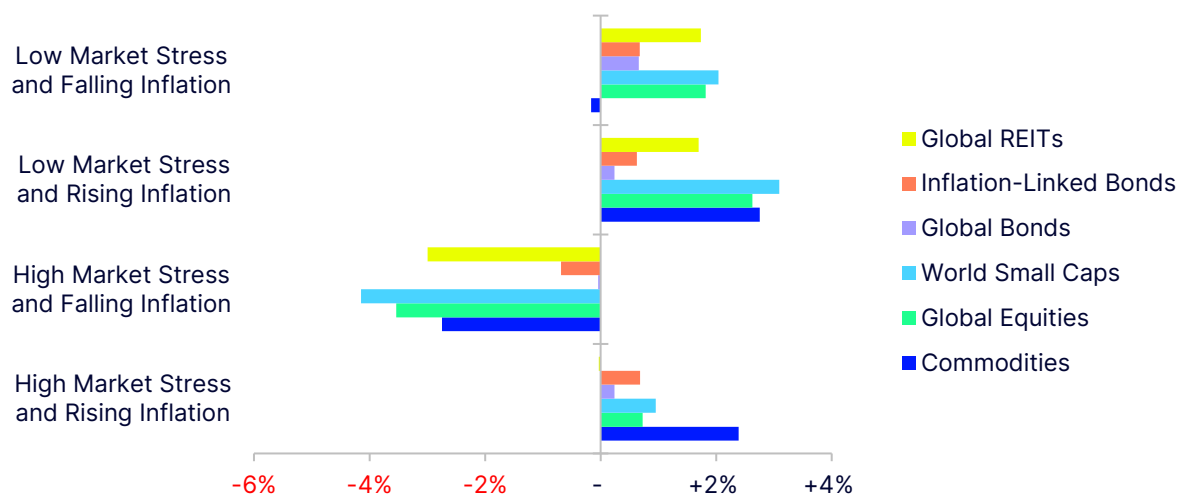
- The IMF recently revised its projection for global growth down 0.2% to +3.1% for 2026, while it now expects headline inflation to rise from 4.1% in 2025 to 4.4% in 2026.¹
- The geopolitical shock occurred during a super cycle where infrastructure growth and supply shortages have made commodities or gold the top performing asset class in 5 of the last 6 years.²
- Global stocks and bonds have seen an increase in correlation over the last 3–5 years, following the pandemic, and commodities are historically an uncorrelated opportunity for diversification.³

The Takeaway

The dual blockade in the Strait of Hormuz and threat of military escalation in Iran is a source of uncertainty for markets. The outlook for growth and inflation is highly dependent on the trajectory of the conflict, but absent a prolonged war, we continue to expect solid economic growth. Investors should consider an allocation to broad commodities which may benefit under either resolution scenario. Broad commodities can benefit in a conflict resolution scenario, through the strategic alignment with a renewed focus on structural AI infrastructure growth. Furthermore, commodities offer a tactical inflation hedge if the conflict continues to cause trade disruptions, without causing a global recession

A four-quadrant model analysis of market stress (high or low) and inflation (rising or falling) demonstrates that broad commodities, historically, generated strong nominal returns in a rising inflation environment irrespective of the level of market stress. Commodities have significantly outperformed in a regime of high market stress and rising inflation, which is where the market is today. Following the launch of [SCOM: State Street® SPDR® Commodity UCITS ETF \(Acc\)](#), investors may consider the case for a strategic allocation to commodities as momentum is expected to continue under multiple conflict scenarios.

Average Monthly Return by Market Regime (Last 25 Years)



Source: State Street Investment Management, Bloomberg Finance L.P. as of 31 March 2026.⁴

State Street® SPDR® Commodity UCITS ETF (Acc)

The State Street SPDR Commodity UCITS ETF's 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 is a broad measure of the commodity futures market that emphasises diversification and liquidity through an equal-weighted approach. The Dow Jones Commodity Index 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 Dow Jones Commodity Index 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 Date	22 April 2026
Listing Venue	London Stock Exchange
Ticker (Currency)	SCOM (USD)
Listing Date	23 April 2026
Listing Venue	London Stock Exchange
Ticker (Currency)	SCMD (GBP)
Listing Date	23 April 2026
Listing Venue	Borsa Italiana
Ticker (Currency)	SCOM (EUR)
Listing Date	23 April 2026
Countries of registration	Austria, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, UK, Spain, and Sweden
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 24 April 2026.

Footnotes

1 – IMF World Economic Outlook, 14 April 2026 ([Global Economy in the Shadow of War](#)).

2 – Bloomberg Finance L.P., as of 31 March 2026. **Past performance does not guarantee future results.** Based on the annual performance of 10 proxies: Bloomberg Global EQ:FI 60:40 Index, MSCI ACWI Index, MSCI World Small Cap Index, Bloomberg Global Aggregate Bond Index, Bloomberg Global Inflation-Linked Bond Index, S&P Global REIT Index, LBMA Gold Price, Bloomberg US Treasury Bill 1-3 Months Index, and S&P Real Assets Index.

3 – Bloomberg Finance L.P. as of 31 March 2026. **Past performance does not guarantee future results.** Based on the correlations of 3 proxies: Dow Jones Commodity Index 3 Month Forward (commodities), MSCI ACWI Index (Global Equities), and Bloomberg Global Aggregate Bond Index (Global Bonds).

4 – 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. Based on the OFR Financial Stress Index (RFSITOTL Index) and US Breakeven 5 Year (USGGBE05 Index). DJCI3MT Index (Commodities), M1WD Index (Global Equities), NCUDWI Index (World Small Caps), LEGATRUU Index (Global Bonds), LF94TRUU Index (Inflation-Linked Bonds), SREITGL Index (Global REITs)

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