



GLOBAL X INSIGHTS

Global X Commodity Strategy ETF (COMD) 1Q26 Commentary

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Topic: [Commodities](#)

Commodities, as measured by the Bloomberg Commodity Total Return Index, continued to show strong momentum in the first quarter of 2026, as energy prices rallied in the face of a major supply disruption while all five subsectors (Precious Metals, Energy, Agriculture, Livestock, and Industrial Metals) showed positive performance during the quarter.

Market Review

Commodities delivered a volatile but strong start to 2026, with the Bloomberg Commodity Total Return Index rising +24.4% in the first quarter.¹ Energy markets led performance, with the Bloomberg Energy Subindex rallying +58.6% due to the closure of the Strait of Hormuz, which raised immediate concerns about global supply disruption.² Both crude oil and refined products, such as Gas Oil and Ultra-Low-Sulfur Diesel, moved sharply higher as the physical market tightened significantly, with natural gas lagging due to the limited impact from the crisis and seasonal factors.³

Both precious and industrial metals began the year on strong footing, supported by the dovish U.S. monetary policy outlook and the favorable macro environment. However, gains reversed later in the quarter, as higher energy prices pushed back Federal Reserve easing expectations and added to global economic growth concerns. Aluminum outperformed copper and other industrial metals on the back of gulf export disruptions, while gold and silver ended the quarter higher despite both correcting from their January peaks.

Agriculture commodities moved higher later in the quarter, supported in part by the closure of the Strait of Hormuz. Rising fertilizer supply concerns and transportation constraints provided tailwinds for the sector, while key crops including soybean oil, soybeans, and cotton rallied on speculation they could be included in U.S. trade deals. Cattle prices also continued to rise, supported by resilient demand amid the smallest U.S. cow herd since 1951.⁴

Fund Performance & Attribution

COMD returned +9.37% (NAV return) since inception on February 10, 2026, versus a +15.44% gain in the benchmark Bloomberg Commodity Total Return Index, resulting in -6.06% of relative underperformance.^{5,6} On a market price return basis, the fund returned +9.61%.

Despite positive absolute performance, COMD lagged the benchmark due to positioning in longer dated contracts. This strategic allocation resulted in performance drag during this extreme quarter due to the large disruption witnessed in energy markets, with the spot Brent crude market trading at its tightest level on record in March.⁷ As a result, the fund's positioning in the December 2026 Brent contract gained only +16% in March versus a +62% gain in the May 2026 contract.⁸ However, the fund's overweight and more front-end-oriented positioning in downstream products helped partially offset the impact of the unprecedented steepness in the crude futures curves.

Beyond energy markets, the fund's overweight positioning in aluminum, soybean oil, and cotton added to performance, while its overweight in both gold and copper, as well as being underweight sugar, detracted from performance.



COMD TOP 10 HOLDINGS AS OF MARCH 31, 2026 EXCLUDING CASH (% OF NAV)

MICRO GOLD	14.23%	NATURAL GAS FUTURE	6.10%
BRENT CRUDE FUTURE	9.68%	SOYBEAN FUTURE	5.28%
WTI CRUDE FUTURE	8.81%	LME PRI ALUM FUTURE	4.97%
COPPER FUTURE	8.61%	CORN FUTURE	4.87%
LOW SU GASOIL G	6.70%T	NY HARB ULSD FUTURE	4.78%

Source: Global X ETFs.

Holdings are subject to change.

COMD PERFORMANCE THROUGH MARCH 31, 2026 (%)

	Q1	1Y	Since Inception*
NAV	-	-	9.37
Market Price	-	-	9.61
Bloomberg Commodity Total Return Index	-	-	15.44

*From February 10, 2026

Source: Global X ETFs.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent quarter- and month-end is available at <https://www.globalxetfs.com/funds/comd/>. Expense Ratio: 0.55%.

Outlook

We remain constructive on commodities, with the asset class once again demonstrating its role as both a potential portfolio diversifier and an effective hedge against inflation in the first quarter. Broadly speaking, we see the recent underinvestment in supply approaching a period of increased demand, highlighting our conviction of a growing medium-supply demand disconnect. That said, the short-term outlook is becoming increasingly binary, particularly with respect to the status of the Strait of Hormuz. A full reopening could alleviate supply-side pressures and reverse some of the recent gains in energy and agriculture while also potentially benefitting metals, while a prolonged disruption may continue to support elevated energy prices and inflation expectations. We believe this environment underscores the importance of maintaining a balanced approach to commodity exposure, while the dispersion across subsectors can provide opportunities for active managers to navigate the current landscape. COMD provides active commodity allocations while maintaining its positioning further out on the futures curve in aims of reducing the impact of rolls over time. The fund provides active commodity security selection with the fee structure, and liquidity of its ETF wrapper.

Related ETFs

[COMD – Global X Commodity Strategy ETF](#)

Click the fund name above to view current performance and holdings. Holdings are subject to change. Current and future holdings are subject to risk.



Footnotes

1. Bloomberg LP. Data as of March 31, 2026.
2. Ibid.
3. Ibid.
4. Drovers. Denton, Angie. (2026, January 30). U.S. Cattle Inventory Hits 75-Year Low at 86.2 Million Head.
5. Global X ETFs. Data as of March 31, 2026.
6. Bloomberg LP. Data as of March 31, 2026.
7. Ibid.
8. Ibid.

Glossary

Bloomberg Commodity Total Return Index: The Bloomberg Commodity Total Return Index is composed of futures contracts and reflects the returns on a fully collateralized investment in the Bloomberg Commodity Index (BCOM). This combines the returns of the BCOM with the returns on cash collateral invested in 13 week (3 Month) U.S. Treasury Bills.

Bloomberg Commodity Index: The Bloomberg Commodity Index consists of 24 of the most traded commodities futures contracts across six sectors. One third of the target weights is derived according to world production of each commodity and two thirds is derived from the underlying liquidity of each commodities futures market.

This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information is not intended to be individual or personalized investment advice and should not be used for trading purposes.

COMD is subject to certain principal risks, including: Active Management Risk; Derivatives Risk; ETF Investment Risk; ETP Investment Risk; Futures Risk; U.S. Treasury Obligations Risk; Cash Transaction Risk; Commodities Regulatory Risk; Commodity Risk, including Agricultural and Soft Sector Risk, Energy Sector Risk, Industrial Metals Sector Risk and Precious Metals Sector Risk; Currency Risk; Custody Risk; Focus Risk; Foreign Securities Risk; Risk of Exposure to Emerging Markets; Risk of Investing in the United States; Issuer Risk; Market Risk; Models and Data Risk; Natural Resources Risk; New Fund Risk; Non-Diversification Risk; Operational Risk; Qualifying Income Risk; Regulatory Risk; Risks associated with Exchange-Traded Funds, including Authorized Participants Concentration Risk, Large Shareholder Risk, Listing Standards Risk, Market Trading Risks and Premium/Discount Risks; Subsidiary Investment Risk; Tax Risk; Trading Halt Risk; and Valuation Risk.

Diversification does not ensure a profit or guarantee against a loss. Investments in commodities and commodity-linked instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, international economic and political developments, and regulatory changes. The Fund's investments in commodity futures and other derivatives may subject the Fund to risks including but not limited to market risk, liquidity risk, counterparty risk, roll yield risk, and risks related to contango and backwardation. Commodities and commodity futures markets may be highly volatile, and losses may occur due to adverse movements in commodity prices or market conditions.

COMD is actively managed, which could increase its transaction costs (thereby lowering its performance) and could increase the amount of taxes you owe by generating short-term gains, which may be taxed at a higher rate. As an actively managed fund, the Fund does not seek to replicate the performance of a specific index. There can be no guarantee that the Fund's active management strategies and processes will be successful.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Carefully consider the fund's investment objective, risks, and charges and expenses before investing. This and other information can be found in the fund's full or summary prospectuses, which may be obtained at globalxetfs.com. Please read the prospectus carefully before investing.

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