Summary of 2027 S&P GSCI Rebalance

November 6, 2026



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Overview

- No membership changes
- Investment Support Level: **US$370 billion**
- Largest percent weight increases: **Gold, Copper & Gasoil**
- Largest percent weight decreases: **WTI Crude Oil, Cocoa & Live Cattle**
- **Brent Crude Oil** will continue to hold the largest weight
- Largest World Production Average increase: **Lean Hogs (19.1%)**
- Largest World Production Average decrease: **Cattle (-3.2%)**
- Largest percentage volume increase: **Cocoa (64.4%)**
- Largest percentage volume decrease: **Heating Oil (-4.16%)**

World Production Quantity Sources

- Copper 2023 production data provided by International Copper Study Group
- No additional changes to reported sources for 2026

WORLD PRODUCTION QUANTITY SOURCES

Commodity	Source
Wheat	FAOSTAT
Corn	FAOSTAT
Soybeans	FAOSTAT
Lean Hogs	FAOSTAT and UN Data
Cattle	FAOSTAT & U.S. Department of Agriculture (USDA)
Coffee	FAOSTAT
Sugar	U.S. Department of Agriculture (USDA)
Cocoa	FAOSTAT
Cotton	U.S. Department of Agriculture (USDA)
Gold	U.S. Geological Survey (USGS)
Silver	U.S. Geological Survey (USGS)
Crude Oil	UN Data
Natural Gas	UN Data
Aluminum	U.S. Geological Survey (USGS)
Copper	U.S. Geological Survey (USGS) & International Copper Study Group (ICSG)
Lead	U.S. Geological Survey (USGS)
Nickel	U.S. Geological Survey (USGS)
Zinc	U.S. Geological Survey (USGS)

World Production Issues & Resolutions

Copper

Issue

- U.S. Geological Survey (USGS) 2023 World Production data will not be made available

Resolution

- Utilized 2022 Copper Production data from the International Copper Study Group (ICSG)
- We will compare the 2022 Production data from ICSG to the USGS data once made available

World Production Issues & Resolutions (Cont.)

Lean Hogs

Issue

- Change in data reporting from UN Data
- Directly references FAOSTAT as the data source
- Additional countries now provided, most notably China

Resolution

- Due to the large percentage of production represented by China Lean Hogs, 20% of the production will be rolled in annually starting with the 2024 rebalance, along with the additional countries
- The World Production excluding China data will be incorporated one year at a time. Currently in Year 4.
- By Year 5, 100% of China production will be accounted for in the first year and all subsequent years used in the calculation of the World Production Average
- By Year 10, all the years and countries will be used in calculating World Production Average, including the full production total of China Lean Hogs

World Production Issues & Resolutions (Cont.)

Aluminum & Lead

Issue

- U.S. Geological Survey (USGS) 2023 World Production data will not be made available

Resolution

- Constant arithmetic annual growth rate from 2018 to 2022 was assumed as 2023 datapoint

World Production Average (WPA)

WORLD PRODUCTION AVERAGE COMPARISONS				
Commodity	WPQ Units	2026 WPA	2027 WPA	Percentage Change
Wheat	M ton	768,417,752	784,417,694	2.08%
Corn	M ton	1,154,298,189	1,178,970,549	2.14%
Soybeans	M ton	352,734,390	358,282,260	1.57%
Lean Hogs *	1000 M ton	70,790,379	84,336,364	19.1%
Cattle	M ton	67,683,051	65,514,955	-3.20%
Coffee	M ton	10,739,687	10,890,494	1.40%
Sugar	M ton	177,185,200	177,147,800	-0.02%
Cocoa	M ton	5,599,180	5,544,290	-0.98%
Cotton	M ton	25,088,066	24,992,790	-0.38%
Gold	1 Kg	3,180,000	3,182,000	0.06%
Silver	1 M ton	25,600	25,540	-0.23%
Crude Oil	1000 M ton	3,807,176,499	3,785,944,795	-0.56%
Natural Gas	1 Petajoule	47,049	48,876	3.88%
Aluminum	1000 M ton	71,532,000	72,720,000	1.66%
Copper	1000 M ton	24,874,400	25,401,600	2.12%
Lead	1000 M ton	11,960,000	11,936,000	-0.20%
Nickel	1 M ton	2,572,000	2,800,000	8.86%
Zinc	1000 M ton	13,340,000	13,760,000	3.15%

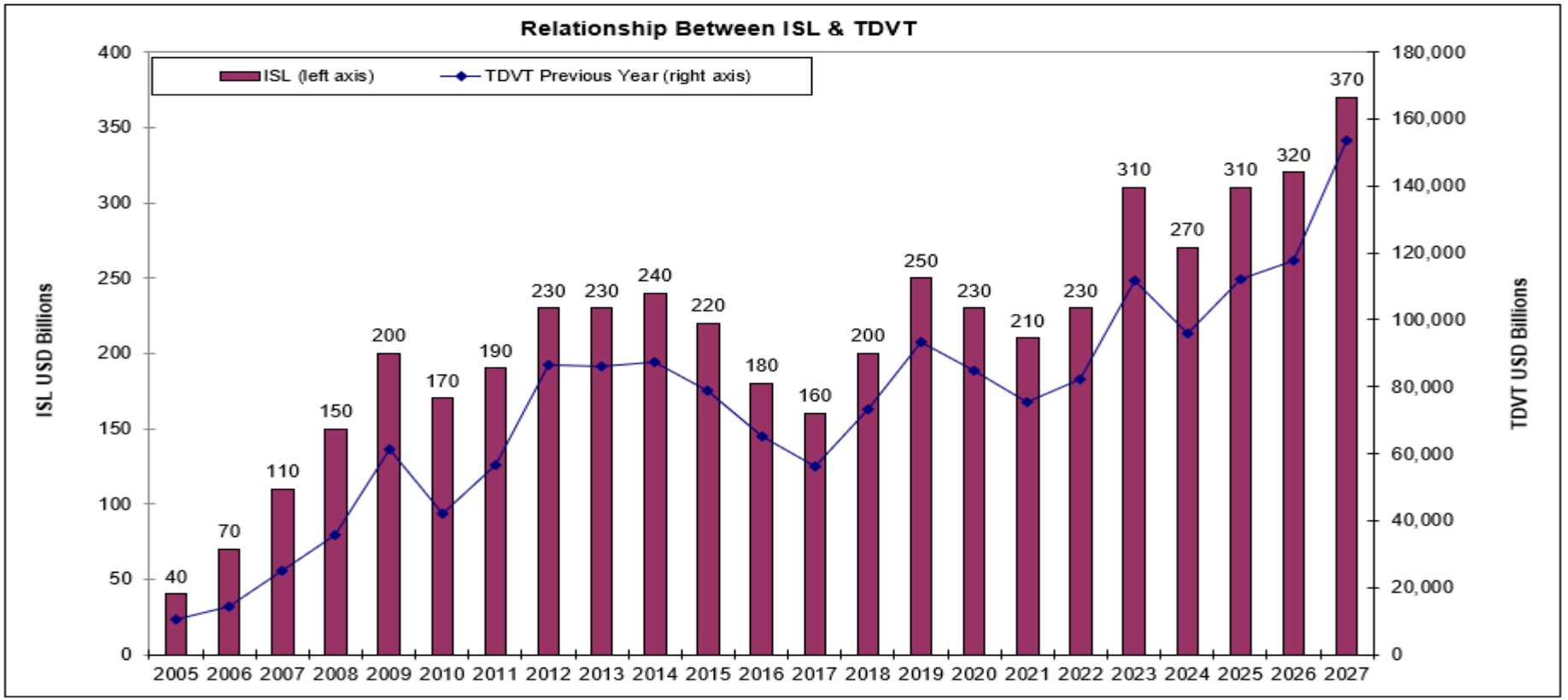
* Adjustments to the World Production data based on the changes implemented starting with the incorporation of China World Production data beginning in 2024.

WPA Comparison Table (2022 – 2027)

WORLD PRODUCTION AVERAGE COMPARISON TABLE											
Commodity	Unit	2022	2023		2024		2025		2026		2027	
Wheat	1000 M ton	744,992,805	751,938,281	0.9%	754,797,305	0.4%	759,821,262	0.7%	768,417,752	1.1%	784,417,694	2.1%
Corn	1000 M ton	1,096,590,952	1,116,902,063	1.9%	1,137,644,091	1.9%	1,153,224,941	1.4%	1,154,298,189	0.1%	1,178,970,549	2.1%
Soybeans	1000 M ton	333,936,604	339,964,995	1.8%	346,297,758	1.9%	353,797,019	2.2%	352,734,390	-0.3%	358,282,260	1.6%
Lean Hogs	1000 M ton	42,882,833	43,826,446	2.2%	50,568,169	15.4%	59,188,208	17.0%	70,790,379	19.6%	84,336,364	19.1%
Cattle	1000 M ton	63,586,878	64,585,598	1.6%	66,261,157	2.6%	69,466,065	4.8%	67,683,051	-2.6%	65,514,955	-3.2%
Coffee	1000 M ton	9,376,819	9,583,155	2.2%	10,014,257	4.5%	10,391,692	3.8%	10,739,687	3.3%	10,890,494	1.4%
Sugar	1000 M ton	176,971,200	177,615,400	0.4%	178,439,200	0.5%	180,162,400	1.0%	177,185,200	-1.7%	177,147,800	0.0%
Cocoa	1000 M ton	5,013,083	5,170,340	3.1%	5,303,011	2.6%	5,530,011	4.3%	5,599,180	1.3%	5,544,290	-1.0%
Cotton	1000 M ton	24,585,384	24,644,954	0.2%	25,324,820	2.8%	25,343,762	0.1%	25,088,066	-1.0%	24,992,790	-0.4%
Gold	1 Kg	3,184,000	3,226,000	1.3%	3,210,000	-0.5%	3,190,000	-0.6%	3,180,000	-0.3%	3,182,000	0.1%
Silver	1 M ton	27,600	27,340	-0.9%	26,180	-4.2%	25,460	-2.8%	25,600	0.5%	25,540	-0.2%
Crude Oil	1000 M ton	3,866,576,722	3,898,368,579	0.8%	3,851,970,991	-1.2%	3,801,254,117	-1.3%	3,807,176,499	0.2%	3,785,944,795	-0.6%
Natural Gas	1 Petajoule	39,758	41,624	4.7%	43,171	3.7%	44,948	4.1%	47,049	4.7%	48,876	3.9%
Aluminum	1000 M ton	65,892,000	67,890,000	3.0%	69,000,000	1.6%	70,180,000	1.7%	71,532,000	1.9%	72,720,000	1.7%
Copper	1000 M ton	23,580,000	23,840,000	1.1%	24,280,000	1.8%	24,500,000	0.9%	24,874,400	1.5%	25,401,600	2.1%
Nickel	1 M ton	2,016,000	2,093,800	3.9%	2,162,800	3.3%	2,281,200	5.5%	2,572,000	12.7%	2,800,000	8.9%
Lead	1000 M ton	11,020,000	11,220,000	1.8%	11,640,000	3.7%	11,840,000	1.7%	11,960,000	1.0%	11,936,000	-0.2%
Zinc	1000 M ton	13,440,000	13,520,000	0.6%	13,580,000	0.4%	13,540,000	-0.3%	13,340,000	-1.5%	13,760,000	3.1%

Investment Support Level (ISL)

- **Purpose of ISL**:
  - Estimate for liquidity
  - Trigger for CPW Changes
  - Not an accurate estimate of commodity investment space



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ISL Commentary

- ISL recommendation level: **US$ 370 billion**
- **15.6% increase** from recommended level of **US$ 320 billion** for 2026

Year	ISL	% Change In ISL	TDVT	% Change In TDVT	% Change In TDVT Captured By ISL Change
2004	30	0.00%	7828.4	33.82%	0.00%
2005	40	33.33%	10582.1	35.18%	94.76%
2006	70	75.00%	14301.3	35.15%	213.39%
2007	110	57.14%	24964	74.56%	76.64%
2008	150	36.36%	35670.6	42.89%	84.79%
2009	200	33.33%	61399.1	72.13%	46.21%
2010	170	-15.00%	41984.7	-31.62%	47.44%
2011	190	11.76%	56608.4	34.83%	33.78%
2012	230	21.05%	86698.5	53.15%	39.61%
2013	230	0.00%	86253.4	-0.51%	0.00%
2014	240	4.35%	87565.9	1.52%	285.73%
2015	220	-8.33%	78917.0	-9.88%	84.37%
2016	180	-18.18%	65320.9	-17.23%	105.53%
2017	160	-11.11%	56214.9	-13.94%	79.70%
2018	200	25.00%	73173.6	30.17%	82.87%
2019	250	25.00%	93533.4	27.82%	89.85%
2020	230	-8.00%	84814.5	-9.32%	85.82%
2021	210	-8.70%	75288.6	-11.23%	77.42%
2022	230	9.52%	82045.7	8.97%	106.12%
2023	310	34.78%	111800.3	36.27%	95.91%
2024	270	-12.90%	96029.9	-14.11%	91.47%
2025	310	14.81%	112216.9	16.86%	87.89%
2026	320	3.23%	117754.4	4.93%	65.37%
2027	370	15.63%	153737.3	30.56%	51.13%

2027 S&P GSCI CPW Calculation – Pro Forma

- All data subject to revisions based on revised data from designated sources
- Official 2027 S&P GSCI CPW announcement – **November 2026**

2027 S&P GSCI CONTRACT PRODUCTION WEIGHT CALCULATION

Symbol	Component	Commodity	CF	Contract Size	Lot Size	ISL	WPA	Volume	TQT	% TQT	CPW	ACRP	TDW	RPDW	TDVT (bill)	TVM
W	Wheat	Chicago Wheat	36.7437	5000	100	370	784,417,694	40,659,925	5,532,911,084	0.658385423	**18976.25**	5.9025	112,007.32	2.22%	1200	146.3
KW	Wheat	Kansas Wheat	36.7437	5000	100	370	784,417,694	21,097,100	2,870,845,887	0.341614577	**9846.155**	6.116041667	60,219.49	1.19%	645.2	146.3
C	Corn	Corn	39.36825	5000	100	370	1,178,970,549	115,009,551	14,606,891,467	1	**46414.01**	4.488541667	208,331.22	4.12%	2581.1	169.2
S	Soybeans	Soybeans	36.7437	5000	100	370	358,282,260	75,851,215	10,321,662,625	1	**13164.62**	11.42479167	150,403.04	2.98%	4332.9	393.5
KC	Coffee	Coffee	2204.623	37500	100	370	10,890,494	10,073,061	171,339,856	1	**24009.43**	3.2495	78,018.64	1.54%	1227.5	214.9
SB	Sugar	Sugar	2204.623	112000	100	370	177,147,800	44,127,308	2,241,770,360	1	**390544.1**	0.150741667	58,871.27	1.16%	745	172.8
CC	Cocoa	Cocoa	1	10	1	370	5,544,290	10,258,461	102,584,610	1	**5.544290**	4963.333333	27,518.16	0.54%	509.2	252.7
CT	Cotton	Cotton	2204.623	50000	100	370	24,992,790	15,570,345	353,129,424	1	**55099.68**	0.724291667	39,908.24	0.79%	563.9	193.0
LH	Lean Hogs	Lean Hogs	2204.623	40000	100	370	84,336,364	16,341,882	296,502,069	1	**185929.9**	0.917104167	170,517.09	3.37%	599.5	48.0
LC	Cattle	Live Cattle	2204.623	40000	100	370	65,514,955	18,458,341	334,902,448	0.694668815	**100335.0**	2.334666667	234,248.78	4.64%	1723.8	100.5
FC	Cattle	Feeder Cattle	2204.623	50000	100	370	65,514,955	6,490,468	147,201,313	0.305331185	**44100.75**	3.488208333	153,832.60	3.04%	1132	100.5
CL	Crude Oil	WTI Crude Oil	7.33	1000	1	370	3,785,944,795	318,977,686	43,516,737,517	0.383834732	**10651.79**	75.44083333	803,579.91	15.90%	24063.9	409.0
HO	Crude Oil	Heating Oil	315	42000	1	370	3,785,944,795	46,661,607	6,221,547,600	0.054876496	**65444.21**	3.141233333	205,575.53	4.07%	6156.1	409.0
RB	Crude Oil	RBOB Gasoline	354.9	42000	1	370	3,785,944,795	49,203,551	5,822,905,444	0.051360315	**69009.35**	2.543891667	175,552.31	3.47%	5257.1	409.0
LCO	Crude Oil	Brent Crude Oil	7.33	1000	1	370	3,785,944,795	350,212,775	47,778,004,775	0.421420784	**11694.84**	79.42333333	928,843.18	18.38%	27815.1	409.0
LGO	Crude Oil	Gas Oil	1	100	1	370	3,785,944,795	100,344,364	10,034,436,400	0.088507674	**335.0852**	920.625	308,487.81	6.10%	9238	409.0
NG	Natural Gas	Natural Gas	975609.75	10000	1	370	48,876	169,142,559	1,733,711	1	**47684.06**	3.422833333	163,214.59	3.23%	5789.5	484.5
MAL	Aluminum	Aluminum	1	25	1	370	72,720,000	72,712,603	1,817,815,075	1	**72.72000**	3160.495833	229,831.26	4.55%	5745.2	341.4
MCU	Copper	Copper	1	25	1	370	25,401,600	43,965,955	1,099,148,875	1	**25.40160**	12645.83	321,224.32	6.36%	13899.6	591.0
MNI	Nickel	Nickel	1	6	1	370	2,800,000	23,881,472	143,288,832	1	**2.800000**	16897.22833	47,312.24	0.94%	2421.2	699.0
MPB	Lead	Lead	1	25	1	370	11,936,000	20,678,410	516,960,250	1	**11.93600**	1944.606667	23,210.83	0.46%	1005.3	591.6
MZN	Zinc	Zinc	1	25	1	370	13,760,000	30,380,467	759,511,675	1	**13.76000**	3358.223333	46,209.15	0.91%	2550.6	753.9
GC	Gold	Gold	32.15075	100	1	370	3,182,000	60,260,155	187,430,013	1	**102.3037**	4415.575	451,729.66	8.94%	26608.3	804.5
SI	Silver	Silver	32150.75	5000	1	370	25,540	23,666,150	3,680,497	1	**821.1302**	66.99233333	55,009.43	1.09%	7927.3	1968.3

2027 S&P GSCI CPW Comparison

2027 S&P GSCI CPW COMPARISON				
Symbol	Commodity	2026 CPW	2027 CPW	% Change
W	Chicago Wheat	18572.64	18976.25	2.173%
KW	Kansas Wheat	9661.873	9846.155	1.907%
C	Corn	45442.7	46414.01	2.137%
S	Soybeans	12960.77	13164.62	1.573%
KC	Coffee	23676.96	24009.43	1.404%
SB	Sugar	390626.6	390544.1	-0.021%
CC	Cocoa	5.599180	5.544290	-0.980%
CT	Cotton	55309.73	55099.68	-0.380%
LH	Lean Hogs	156066.1	185929.9	19.14%
LC	Live Cattle	109278.2	100335.0	-8.184%
FC	Feeder Cattle	39937.41	44100.75	10.42%
CL	WTI Crude Oil	11300.2	10651.79	-5.738%
HO	Heating Oil	70531.64	65444.21	-7.213%
RB	RBOB Gasoline	68570.98	69009.35	0.639%
LCO	Brent Crude Oil	11087.07	11694.84	5.482%
LGO	Gas Oil	335.8560	335.0852	-0.230%
NG	Natural Gas	45901.5	47684.06	3.883%
MAL	Aluminum	71.53200	72.72000	1.661%
MCU	Copper	24.87440	25.40160	2.119%
MNI	Nickel	2.572000	2.800000	8.865%
MPB	Lead	11.96000	11.93600	-0.201%
MZN	Zinc	13.34000	13.76000	3.148%
GC	Gold	102.2394	102.3037	0.063%
SI	Silver	823.0592	821.1302	-0.234%

2027 ACRP Comparison

2027 ACRP COMPARISON				
Symbol	Commodity	2025 ACRP	2026 ACRP	% Change
W	Chicago Wheat	547.2291667	590.25	7.862%
KW	Kansas Wheat	549.8125	611.6041667	11.24%
C	Corn	439.8958333	448.8541667	2.036%
S	Soybeans	1024.25	1142.479167	11.54%
KC	Coffee	334.15	324.95	-2.753%
SB	Sugar	18.79166667	15.07416667	-19.78%
CC	Cocoa	9005.25	4963.333333	-44.88%
CT	Cotton	67.8725	72.42916667	6.714%
LH	Lean Hogs	90.775	91.71041667	1.030%
LC	Live Cattle	203.6958333	233.4666667	14.62%
FC	Feeder Cattle	286.8708333	348.8208333	21.60%
CL	WTI Crude Oil	67.35833333	75.44083333	12.00%
HO	Heating Oil	2.236566667	3.141233333	40.45%
RB	RBOB Gasoline	2.053033333	2.543891667	23.91%
LCO	Brent Crude Oil	70.33333333	79.42333333	12.92%
LGO	Gas Oil	665.0625	920.625	38.43%
NG	Natural Gas	3.329583333	3.422833333	2.801%
MAL	Aluminum	2559.384167	3160.495833	23.49%
MCU	Copper	9416.665	12645.83	34.29%
MNI	Nickel	15509.81583	16897.22833	8.945%
MPB	Lead	1991.335833	1944.606667	-2.347%
MZN	Zinc	2839.735	3358.223333	18.26%
GC	Gold	3030.95	4415.575	45.68%
SI	Silver	33.53666667	66.99233333	99.76%

Yearly Volume Comparison

- Overall total volume increased
- Volume increases for 21 commodities
- Cocoa with the largest increase of 64.40%
- Volume decreases for the other 3 commodities
- Heating Oil with the largest decrease of 4.16%

2026 YEARLY VOLUME COMPARISON

Symbol	Commodity	2025 Volume	2026 Volume	% Change
W	Chicago Wheat	33,601,767	40,659,925	21.01%
KW	Kansas Wheat	17,480,339	21,097,100	20.69%
C	Corn	111,889,148	115,009,551	2.789%
S	Soybeans	74,001,633	75,851,215	2.499%
KC	Coffee	10,320,502	10,073,061	-2.398%
SB	Sugar	36,476,388	44,127,308	20.97%
CC	Cocoa	6,239,978	10,258,461	64.40%
CT	Cotton	11,015,929	15,570,345	41.34%
LH	Lean Hogs	16,329,501	16,341,882	0.076%
LC	Live Cattle	18,191,907	18,458,341	1.465%
FC	Feeder Cattle	5,318,812	6,490,468	22.03%
CL	WTI Crude Oil	327,616,979	318,977,686	-2.637%
HO	Heating Oil	48,687,217	46,661,607	-4.160%
RB	RBOB Gasoline	47,333,799	49,203,551	3.950%
LCO	Brent Crude Oil	321,438,028	350,212,775	8.952%
LGO	Gas Oil	97,371,855	100,344,364	3.053%
NG	Natural Gas	136,055,216	169,142,559	24.32%
MAL	Aluminum	66,714,580	72,712,603	8.991%
MCU	Copper	38,124,231	43,965,955	15.32%
MNI	Nickel	20,155,654	23,881,472	18.49%
MPB	Lead	18,381,205	20,678,410	12.50%
MZN	Zinc	27,812,733	30,380,467	9.232%
GC	Gold	57,784,465	60,260,155	4.284%
SI	Silver	18,554,730	23,666,150	27.55%
	Total Volume	1,566,896,596	1,684,025,411	7.475%

2027 Dollar Weight Comparison – Pro Forma

2027 COMMODITY REFERENCE PERCENTAGE DOLLAR WEIGHT COMPARISON - PRO FORMA

Symbol	Commodity	2026 CPW	2027 CPW	2027 ACRP	2027 TDW	2026 RPDW	2027 RPDW	RPDW BP Diff
W	Chicago Wheat	18572.64	18976.25	5.9025	112007.3156	2.375%	2.216%	-16
KW	Kansas Wheat	9661.873	9846.155	6.116041667	60219.49424	1.242%	1.192%	-5
C	Corn	45442.7	46414.01	4.488541667	208331.2178	4.672%	4.122%	-55
S	Soybeans	12960.77	13164.62	11.42479167	150403.0409	3.103%	2.976%	-13
KC	Coffee	23676.96	24009.43	3.2495	78018.64279	1.849%	1.544%	-31
SB	Sugar	390626.6	390544.1	0.150741667	58871.26854	1.716%	1.165%	-55
CC	Cocoa	5.599180	5.544290	4963.333333	27518.15937	1.178%	0.545%	-63
CT	Cotton	55309.73	55099.68	0.724291667	39908.23906	0.877%	0.790%	-9
LH	Lean Hogs	156066.1	185929.9	0.917104167	170517.086	3.311%	3.374%	6
LC	Live Cattle	109278.2	100335	2.334666667	234248.78	5.202%	4.635%	-57
FC	Feeder Cattle	39937.41	44100.75	3.488208333	153832.6037	2.678%	3.044%	37
CL	WTI Crude Oil	11300.2	10651.79	75.44083333	803579.9141	17.79%	15.90%	-189
HO	Heating Oil	70531.64	65444.21	3.141233333	205575.5339	3.687%	4.068%	38
RB	RBOB Gasoline	68570.98	69009.35	2.543891667	175552.3104	3.290%	3.474%	18
LCO	Brent Crude Oil	11087.07	11694.84	79.42333333	928843.1756	18.22%	18.38%	16
LGO	Gas Oil	335.8560	335.0852	920.625	308487.8123	5.220%	6.104%	88
NG	Natural Gas	45901.5	47684.06	3.422833333	163214.59	3.572%	3.230%	-34
MAL	Aluminum	71.53200	72.72000	3160.495833	229831.257	4.279%	4.548%	27
MCU	Copper	24.87440	25.40160	12645.83	321224.3153	5.474%	6.356%	88
MNI	Nickel	2.572000	2.800000	16897.22833	47312.23933	0.932%	0.936%	0
MPB	Lead	11.96000	11.93600	1944.606667	23210.82517	0.557%	0.459%	-10
MZN	Zinc	13.34000	13.76000	3358.223333	46209.15307	0.885%	0.914%	3
GC	Gold	102.2394	102.3037	4415.575	451729.6601	7.242%	8.939%	170
SI	Silver	823.0592	821.1302	66.99233333	55009.42807	0.645%	1.089%	44

2027 Sector Weight Comparison – Pro Forma

2027 S&P GSCI RPDW SECTOR WEIGHTS - PRO FORMA

Sector	2026 Weight	2027 Weight	Sector RPDW BP Diff
Energy	51.78%	51.16%	-63
Agriculture	17.01%	14.55%	-246
Livestock	11.19%	11.05%	-14
Industrial Metals	12.13%	13.21%	109
Precious Metals	7.887%	10.03%	214

- Largest sector percentage increase: **Precious Metals**
  - Attributed to percentage weight increases in **Gold** and **Silver**
- Largest sector percentage decrease: **Agriculture**
  - Attributed to percentage weight decreases in **Cocoa, Corn** and **Sugar**

Component Candidate Screening Review

CONTRACTS TESTED FOR INCLUSION			
Commodity	**Exchange**	**Commodity**	**Exchange**
USD/Ounce Gold	Borsa Istanbul	NYH (RBOB) Gasoline (Monthly)	ICE - Europe
USD/Ounce Silver	Borsa Istanbul	Rotterdam Coal	ICE - Europe
Soybean Meal	CBOT	WTI Light Sweet Crude Oil	ICE - US
Soybean Oil	CBOT	Tin	LME
Class III Milk	CME	Hard Red Spring Wheat	MIAX
Aluminum	COMEX	Argus Propane Far East Index Futures	NYMEX
Copper	COMEX	Brent Crude Oil Last Day Financial	NYMEX
Micro Copper	COMEX	Chicago Ethanol (Platts)	NYMEX
E-Micro Gold Futures	COMEX	E-mini Crude Oil	NYMEX
miNY Gold Futures	COMEX	Micro WTI Crude Oil	NYMEX
miNY Silver Futures	COMEX	Mont Belvieu LDH Propane (OPIS) Futures	NYMEX
Silver (1,000 oz)	ICE - Europe	Natural Gas (Henry Hub) Last-day Financial	NYMEX
Robusta Coffee 10 Tonne	ICE - Europe	Natural Gas (Henry Hub) Penultimate Financial	NYMEX
White Sugar	ICE - Europe	Palladium	NYMEX
gC Newcastle Coal	ICE - Europe	Platinum	NYMEX
Heating Oil	ICE - Europe		

Additional Commodity Candidate Testing

ADDITIONAL COMMODITY TDVT TESTING FOR 2027 REBALANCE										
Symbol	Commodity	Contract Size	Units	Lot Size	Volume	ACRP	TDVT (bill)	Inclusion Type	TDVT	Pass/Fail
OCB	Cobalt Metal (Fastmarkets) (COB)	2204.62	USD	1	55,436	24.39	3	Not GSCI	15	FAIL
HRC	U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index Futures (HR)	20	USD	1	345,421	1024	7.1	Not GSCI	15	FAIL
CMHC	Steel HRC FOB China (Argus)	10	USD	1	107,374	539.0833333	0.6	Not GSCI	15	FAIL
SRR	Steel Rebar	10	USD	1	45,198	586.1666667	0.3	Not GSCI	15	FAIL
SSC	Steel Scrap	10	USD	1	616,541	390.75	2.4	Not GSCI	15	FAIL
LTH	Lithium	1000	USD	1	125,280	17.31	2.2	Not GSCI	15	FAIL
OEG	CBL Global Emissions Offset (GEO)	1000	USD	1	1,416	0.1875	0	Not GSCI	15	FAIL
ONG	CBL Nature-Based Global Emissions Offset (NGO)	1000	USD	1	13,950	0.228333333	0	Not GSCI	15	FAIL
SZZF	Iron Ore 62%	100	USD	1	53,631,593	102.5950	550.2	Not GSCI	15	PASS

Component Candidate Eligibility Criteria

Eligibility Criteria for inclusion:

- **RPDW** – at least 1% for a contract that is not included in S&P GSCI

- **TDVT** – minimum **US$ 15 billion** for contracts not represented in S&P GSCI
  minimum **US$ 30 billion** for components not represented in S&P GSCI

- **TQT** – minimum **25%** for components not represented in S&P GSCI

- **TVM Lower Level** – 30 for Contracts not represented in S&P GSCI

- **TVM Upper Level** – 200 for components not represented in S&P GSCI

Performance Disclosure

The S&P GSCI launched April 11, 1991 and the S&P GSCI Iron Ore launched November 26, 2018. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index Launch Date. Complete index methodology details are available at www.spdji.com.

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Past performance of the Index is not an indication of future results. Prospective application of the methodology used to construct the Index may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the Index. Please refer to the methodology paper for the Index, available at www.spdji.com for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

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