S&P Dow Jones Indices

A Division of S&P Global

S&P GSCI Multiple Contract Index

Methodology

March 2021

Index Objective and Highlights

The S&P GSCI Multiple Contract Index is a version of the S&P GSCI that holds multiple contract months for each of the S&P GSCI commodities. Contract Production Weights (CPW's) are the same as the standard S&P GSCI Index, but CPW's are allocated by a fixed percentage along the futures curve including contracts beyond the front month with 55% weight in the contract months included in the base S&P GSCI Index contract, 30% in the 1-Month S&P GSCI Forward Index contract, and 15% in the 2-Month S&P GSCI Forward Index contract. The 55/30/15 percentage weight split between the assigned commodity contract months are reset daily.

The S&P GSCI Multiple Contract Index Methodology Supplement

This methodology supplement uses various terms from *the S&P GSCI Index Methodology*. Where not specifically noted otherwise in this document, the rules of the S&P GSCI Methodology will prevail. Where the terms in this document are also defined in the S&P GSCI Methodology, the definitions in this document prevail.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Commodities Indices Policies & Practices Methodology	Commodities Indices Policies & Practices

This methodology supplement was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology supplement. Any changes to or deviations from this methodology supplement are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

Spot Index Calculation

On any given day, the value of the index is equal to the total dollar weight of the index divided by a normalizing constant, which assures the continuity of the index over time. The total dollar weight of the index is the total dollar weight of the underlying commodities. The dollar weight of the underlying commodities on any given day is equal to the product of:

- the daily contract reference price,
- the appropriate contract production weight (CPW) and,
- the appropriate "roll weights" needed during a roll period (discussed below).

Total Return Index Calculation

The value of the index on any S&P GSCI business day is equal to the product of (i) the value of the index on the immediately preceding S&P GSCI business day, (ii) one plus the sum of the contract daily return and the Treasury bill return on the hypothetical investment in the index on the S&P GSCI business day on which the calculation is made, and (iii) one plus the Treasury bill return on the hypothetical investment in the index for each non S&P GSCI business day since the immediately preceding S&P GSCI business day.

In formulaic terms:

$$Index\ TR_d = IndexTR_{d-1} * (1 + CDR_d + TBR_d) * (1 + TBR_d)^{days}$$

where *days* is the number of non S&P GSCI Business Days since the immediately preceding S&P GSCI Business Day.

Contract Daily Return

On any given day, the contract daily return is equal to the applicable daily contract reference price on the specific commodity contract multiplied by the CPW and the appropriate "roll weight," (Total Dollar Weight Obtained) divided by the total dollar weight of the contract on the preceding day (Total Dollar Weight Invested), minus one.

In formulaic terms, the Contract Daily Return is calculated as follows:

$$CDR_d = \frac{TDWO_d}{TDWI_{d-1}} - 1$$

$$TDW_d = \sum_c CPW^c * (CRW1_d^c * DCRP1_d^c + CRW2_d^c * DCRP2_d^c)$$

where:

c = each Designated Contract

d = the S&P GSCI Business Day on which the calculation is made

CRW1 = the Contract Roll Weight of the First Nearby Contract Expiration

CRW2 = the Contract Roll Weight of the Roll Contract Expiration

DCRP = the Daily Contract Reference Price of each respective Contract Expiration

Exhibit 1, below, identifies the Contracts included in the S&P GSCI Multiple Contract Total Return Index and their respective designated contract roll schedules.

EXHIBIT 1: CONTRACTS INCLUDED

Contracts Included in the S&P GSCI Multiple Contract Index														
			Designated Contract Expirations at Month Begin(2)											
Trading Facility	Commodity (Contract)	Ticker(1) Clones	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CBT	Chicago Wheat	W-A	H	H	K	K	N	N	U	U	Z	Z	Z	H
	Chicago Wheat	W-B	H	K	K	N	N	U	U	Z	Z	Z	H	H
	Chicago Wheat	W-C	K	K	N	N	U	U	Z	Z	Z	H	H	H
KBT	Kansas Wheat	KW-A	H	H	K	K	N	N	U	U	Z	Z	Z	H
	Kansas Wheat	KW-B	H	K	K	N	N	U	U	Z	Z	Z	H	H
	Kansas Wheat	KW-C	K	K	N	N	U	U	Z	Z	Z	H	H	H
CBT	Corn	C-A	H	H	K	K	N	N	U	U	Z	Z	Z	H
	Corn	C-B	H	K	K	N	N	U	U	Z	Z	Z	H	H
	Corn	C-C	K	K	N	N	U	U	Z	Z	Z	H	H	H
CBT	Soybeans	S-A	H	H	K	K	N	N	X	X	X	X	F	F
	Soybeans	S-B	H	K	K	N	N	X	X	X	X	F	F	H
	Soybeans	S-C	K	K	N	N	X	X	X	X	F	F	H	H
ICE – US	Coffee	KC-A	H	H	K	K	N	N	U	U	Z	Z	Z	H
	Coffee	KC-B	H	K	K	N	N	U	U	Z	Z	Z	H	H
	Coffee	KC-C	K	K	N	N	U	U	Z	Z	Z	H	H	H
ICE – US	Sugar	SB-A	H	H	K	K	N	N	V	V	V	H	H	H
	Sugar	SB-B	H	K	K	N	N	V	V	V	H	H	H	H
	Sugar	SB-C	K	K	N	N	V	V	V	H	H	H	H	H
ICE - US	Cocoa	CC-A	H	H	K	K	N	N	U	U	Z	Z	Z	H
	Cocoa	CC-B	H	K	K	N	N	U	U	Z	Z	Z	H	H
	Cocoa	CC-C	K	K	N	N	U	U	Z	Z	Z	H	H	H

(1) Tickers are Reuters RIC Codes.
(2) Future months included in the index at the beginning of each calendar month.

EXHIBIT 1: CONTRACTS INCLUDED (Continued)

Contracts Included in the S&P GSCI Multiple Contract Index														
			Designated Contract Expirations at Month Begin[2]											
Trading Facility	Commodity (Contract)	Ticker[1] Clones	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE – US	Cotton	CT-A	H	H	K	K	N	N	Z	Z	Z	Z	Z	H
	Cotton	CT-B	H	K	K	N	N	Z	Z	Z	Z	Z	H	H
	Cotton	CT-C	K	K	N	N	Z	Z	Z	Z	Z	H	H	H
CME	Lean Hogs	LH-A	G	J	J	M	M	N	Q	V	V	Z	Z	G
	Lean Hogs	LH-B	J	J	M	M	N	Q	V	V	Z	Z	G	G
	Lean Hogs	LH-C	J	M	M	N	Q	V	V	Z	Z	G	G	J
CME	Live Cattle	LC-A	G	J	J	M	M	Q	Q	V	V	Z	Z	G
	Live Cattle	LC-B	J	J	M	M	Q	Q	V	V	Z	Z	G	G
	Live Cattle	LC-C	J	M	M	Q	Q	V	V	Z	Z	G	G	J
CME	Feeder Cattle	FC-A	H	H	J	K	Q	Q	Q	U	V	X	F	F
	Feeder Cattle	FC-B	H	J	K	Q	Q	Q	U	V	X	F	F	H
	Feeder Cattle	FC-C	J	K	Q	Q	Q	U	V	X	F	F	H	H
NYM	Crude Oil	CL-A	G	H	J	K	M	N	Q	U	V	X	Z	F
	Crude Oil	CL-B	H	J	K	M	N	Q	U	V	X	Z	F	G
	Crude Oil	CL-C	J	K	M	N	Q	U	V	X	Z	F	G	H
NYM	Heating Oil	HO-A	G	H	J	K	M	N	Q	U	V	X	Z	F
	Heating Oil	HO-B	H	J	K	M	N	Q	U	V	X	Z	F	G
	Heating Oil	HO-C	J	K	M	N	Q	U	V	X	Z	F	G	H
NYM	Gasoline	RB-A	G	H	J	K	M	N	Q	U	V	X	Z	F
	Gasoline	RB-B	H	J	K	M	N	Q	U	V	X	Z	F	G
	Gasoline	RB-C	J	K	M	N	Q	U	V	X	Z	F	G	H
ICE – UK	Brent Crude	LCO-A	H	J	K	M	N	Q	U	V	X	Z	F	G
	Brent Crude	LCO-B	J	K	M	N	Q	U	V	X	Z	F	G	H
	Brent Crude	LCO-C	K	M	N	Q	U	V	X	Z	F	G	H	J
ICE – UK	Gasoil	LGO-A	G	H	J	K	M	N	Q	U	V	X	Z	F
	Gasoil	LGO-B	H	J	K	M	N	Q	U	V	X	Z	F	G
	Gasoil	LGO-C	J	K	M	N	Q	U	V	X	Z	F	G	H
NYM / ICE	Natural Gas	NG-A	G	H	J	K	M	N	Q	U	V	X	Z	F
	Natural Gas	NG-B	H	J	K	M	N	Q	U	V	X	Z	F	G
	Natural Gas	NG-C	J	K	M	N	Q	U	V	X	Z	F	G	H
LME	Aluminum	MAL-A	G	H	J	K	M	N	Q	U	V	X	Z	F
	Aluminum	MAL-B	H	J	K	M	N	Q	U	V	X	Z	F	G
	Aluminum	MAL-C	J	K	M	N	Q	U	V	X	Z	F	G	H
LME	Copper	MCU-A	G	H	J	K	M	N	Q	U	V	X	Z	F
	Copper	MCU-B	H	J	K	M	N	Q	U	V	X	Z	F	G
	Copper	MCU-C	J	K	M	N	Q	U	V	X	Z	F	G	H
LME	Lead	MPB-A	G	H	J	K	M	N	Q	U	V	X	Z	F
	Lead	MPB-B	H	J	K	M	N	Q	U	V	X	Z	F	G
	Lead	MPB-C	J	K	M	N	Q	U	V	X	Z	F	G	H
LME	Nickel	MNI-A	G	H	J	K	M	N	Q	U	V	X	Z	F
	Nickel	MNO-B	H	J	K	M	N	Q	U	V	X	Z	F	G
	Nickel	MNI-C	J	K	M	N	Q	U	V	X	Z	F	G	H

(1) Tickers are Reuters RIC Codes.
(2) Future months included in the index at the beginning of each calendar month.

EXHIBIT 1: CONTRACTS INCLUDED (Continued)

Contracts Included in the S&P GSCI Multiple Contract Index														
			Designated Contract Expirations at Month Begin[(2)]											
Trading Facility	Commodity (Contract)	Ticker[(1)] Clones	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
LME	Zinc	MZN-A	G	H	J	K	M	N	Q	U	V	X	Z	F
	Zinc	MZN-B	H	J	K	M	N	Q	U	V	X	Z	F	G
	Zinc	MZN-C	J	K	M	N	Q	U	V	X	Z	F	G	H
CMX	Gold	GC-A	G	J	J	M	M	Q	Q	Z	Z	Z	Z	G
	Gold	GC-B	J	J	M	M	Q	Q	Z	Z	Z	Z	G	G
	Gold	GC-C	J	M	M	Q	Q	Z	Z	Z	Z	G	G	J
CMX	Silver	SI-A	H	H	K	K	N	N	U	U	Z	Z	Z	H
	Silver	SI-B	H	K	K	N	N	U	U	Z	Z	Z	H	H
	Silver	SI-C	K	K	N	N	U	U	Z	Z	Z	H	H	H

(1) Tickers are Reuters RIC Codes.
(2) Future months included in the index at the beginning of each calendar month.

EXHIBIT 2: MONTH LETTER CODES

Month Letter Codes			
Month	Letter Code	Month	Letter Code
January	F	July	N
February	G	August	Q
March	H	September	U
April	J	October	V
May	K	November	X
June	M	December	Z

Currency of Calculation and Additional Index Return Series

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the *S&P DJI Methodology & Regulatory Status Database*.

For information on index calculation, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spdji.com.

Base Dates and History Availability

Index	Launch Date	Base Date	Base Value
S&P GSCI Multiple Contract Index	1/19/2012	1/16/1995	100
S&P GSCI Multiple Contract Index ER	1/19/2012	1/16/1995	100
S&P GSCI Multiple Contract Index TR	1/19/2012	1/16/1995	100
S&P GSCI Brent Crude Multiple Contract (USD)	7/20/2020	1/15/1999	100
S&P GSCI Brent Crude Multiple Contract (USD) ER	7/20/2020	1/15/1999	100
S&P GSCI Brent Crude Multiple Contract (USD) TR	7/20/2020	1/15/1999	100
S&P GSCI Cocoa Multiple Contract (USD)	7/20/2020	1/16/1995	100
S&P GSCI Cocoa Multiple Contract (USD) ER	7/20/2020	1/16/1995	100
S&P GSCI Cocoa Multiple Contract (USD) TR	7/20/2020	1/16/1995	100
S&P GSCI Crude Oil Multiple Contract (USD)	7/20/2020	1/16/1995	100
S&P GSCI Crude Oil Multiple Contract (USD) ER	7/20/2020	1/16/1995	100
S&P GSCI Crude Oil Multiple Contract (USD) TR	7/20/2020	1/16/1995	100
S&P GSCI Corn Multiple Contract (USD)	7/20/2020	1/16/1995	100
S&P GSCI Corn Multiple Contract (USD) ER	7/20/2020	1/16/1995	100

Index	Launch Date	Base Date	Base Value
S&P GSCI Corn Multiple Contract (USD) TR	7/20/2020	1/16/1995	100
S&P GSCI Cotton Multiple Contract (USD)	7/20/2020	1/16/1995	100
S&P GSCI Cotton Multiple Contract (USD) ER	7/20/2020	1/16/1995	100
S&P GSCI Cotton Multiple Contract (USD) TR	7/20/2020	1/16/1995	100
S&P GSCI Feeder Cattle Multiple Contract (USD)	7/20/2020	1/15/2002	100
S&P GSCI Feeder Cattle Multiple Contract (USD) ER	7/20/2020	1/15/2002	100
S&P GSCI Feeder Cattle Multiple Contract (USD) TR	7/20/2020	1/15/2002	100
S&P GSCI Gold Multiple Contract (USD)	7/20/2020	1/16/1995	100
S&P GSCI Gold Multiple Contract (USD) ER	7/20/2020	1/16/1995	100
S&P GSCI Gold Multiple Contract (USD) TR	7/20/2020	1/16/1995	100
S&P GSCI Gasoil Multiple Contract (USD)	7/20/2020	1/15/1999	100
S&P GSCI Gasoil Multiple Contract (USD) ER	7/20/2020	1/15/1999	100
S&P GSCI Gasoil Multiple Contract (USD) TR	7/20/2020	1/15/1999	100
S&P GSCI Heating Oil Multiple Contract (USD)	7/20/2020	1/16/1995	100
S&P GSCI Heating Oil Multiple Contract (USD) ER	7/20/2020	1/16/1995	100
S&P GSCI Heating Oil Multiple Contract (USD) TR	7/20/2020	1/16/1995	100
S&P GSCI Unleaded Gasoline Multiple Contract (USD)	7/20/2020	1/16/1995	100
S&P GSCI Unleaded Gasoline Multiple Contract (USD) ER	7/20/2020	1/16/1995	100
S&P GSCI Unleaded Gasoline Multiple Contract (USD) TR	7/20/2020	1/16/1995	100
S&P GSCI Aluminum Multiple Contract (USD)	7/20/2020	1/16/1995	100
S&P GSCI Aluminum Multiple Contract (USD) ER	7/20/2020	1/16/1995	100
S&P GSCI Aluminum Multiple Contract (USD) TR	7/20/2020	1/16/1995	100
S&P GSCI Copper Multiple Contract (USD)	7/20/2020	1/16/1995	100
S&P GSCI Copper Multiple Contract (USD) ER	7/20/2020	1/16/1995	100
S&P GSCI Copper Multiple Contract (USD) TR	7/20/2020	1/16/1995	100
S&P GSCI Nickel Multiple Contract (USD)	7/20/2020	1/16/1995	100
S&P GSCI Nickel Multiple Contract (USD) ER	7/20/2020	1/16/1995	100
S&P GSCI Nickel Multiple Contract (USD) TR	7/20/2020	1/16/1995	100
S&P GSCI Lead Multiple Contract (USD)	7/20/2020	1/16/1995	100
S&P GSCI Lead Multiple Contract (USD) ER	7/20/2020	1/16/1995	100
S&P GSCI Lead Multiple Contract (USD) TR	7/20/2020	1/16/1995	100
S&P GSCI Zinc Multiple Contract (USD)	7/20/2020	1/16/1995	100
S&P GSCI Zinc Multiple Contract (USD) ER	7/20/2020	1/16/1995	100
S&P GSCI Zinc Multiple Contract (USD) TR	7/20/2020	1/16/1995	100
S&P GSCI Coffee Multiple Contract (USD)	7/20/2020	1/16/1995	100
S&P GSCI Coffee Multiple Contract (USD) ER	7/20/2020	1/16/1995	100
S&P GSCI Coffee Multiple Contract (USD) TR	7/20/2020	1/16/1995	100
S&P GSCI Kansas Wheat Multiple Contract (USD)	7/20/2020	1/15/1999	100
S&P GSCI Kansas Wheat Multiple Contract (USD) ER	7/20/2020	1/15/1999	100
S&P GSCI Kansas Wheat Multiple Contract (USD) TR	7/20/2020	1/15/1999	100
S&P GSCI Live Cattle Multiple Contract (USD)	7/20/2020	1/16/1995	100
S&P GSCI Live Cattle Multiple Contract (USD) ER	7/20/2020	1/16/1995	100
S&P GSCI Live Cattle Multiple Contract (USD) TR	7/20/2020	1/16/1995	100
S&P GSCI Lean Hogs Multiple Contract (USD)	7/20/2020	1/16/1995	100
S&P GSCI Lean Hogs Multiple Contract (USD) ER	7/20/2020	1/16/1995	100
S&P GSCI Lean Hogs Multiple Contract (USD) TR	7/20/2020	1/16/1995	100
S&P GSCI Natural Gas Multiple Contract (USD)	7/20/2020	1/16/1995	100
S&P GSCI Natural Gas Multiple Contract (USD) ER	7/20/2020	1/16/1995	100
S&P GSCI Natural Gas Multiple Contract (USD) TR	7/20/2020	1/16/1995	100
S&P GSCI Sugar Multiple Contract (USD)	7/20/2020	1/16/1995	100
S&P GSCI Sugar Multiple Contract (USD) ER	7/20/2020	1/16/1995	100
S&P GSCI Sugar Multiple Contract (USD) TR	7/20/2020	1/16/1995	100
S&P GSCI Silver Multiple Contract (USD)	7/20/2020	1/16/1995	100
S&P GSCI Silver Multiple Contract (USD) ER	7/20/2020	1/16/1995	100
S&P GSCI Silver Multiple Contract (USD) TR	7/20/2020	1/16/1995	100
S&P GSCI Soybeans Multiple Contract (USD)	7/20/2020	1/16/1995	100
S&P GSCI Soybeans Multiple Contract (USD) ER	7/20/2020	1/16/1995	100
S&P GSCI Soybeans Multiple Contract (USD) TR	7/20/2020	1/16/1995	100
S&P GSCI Wheat Multiple Contract (USD)	7/20/2020	1/16/1995	100
S&P GSCI Wheat Multiple Contract (USD) ER	7/20/2020	1/16/1995	100
S&P GSCI Wheat Multiple Contract (USD) TR	7/20/2020	1/16/1995	100
S&P GSCI Light Energy Multiple Contract (USD)	3/22/2020	1/16/1995	100
S&P GSCI Light Energy Multiple Contract (USD) ER	3/22/2020	1/16/1995	100

Index	Launch Date	Base Date	Base Value
S&P GSCI Light Energy Multiple Contract (USD) TR	3/22/2020	1/16/1995	100
S&P GSCI Reduced Energy Multiple Contract (USD)	3/22/2020	1/16/1995	100
S&P GSCI Reduced Energy Multiple Contract (USD) ER	3/22/2020	1/16/1995	100
S&P GSCI Reduced Energy Multiple Contract (USD) TR	3/22/2020	1/16/1995	100

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the *S&P DJI Methodology & Regulatory Status Database* for a complete list of indices covered by this document.

Index	Index Code
S&P GSCI Multiple Contract Index	SPMCCI
S&P GSCI Multiple Contract Index ER	SPMCCIP
S&P GSCI Multiple Contract Index TR	SPMCCIT
S&P GSCI Brent Crude Multiple Contract (USD)	SPMCBR
S&P GSCI Brent Crude Multiple Contract (USD) ER	SPMCBRP
S&P GSCI Brent Crude Multiple Contract (USD) TR	SPMCBRT
S&P GSCI Cocoa Multiple Contract (USD)	SPMCCC
S&P GSCI Cocoa Multiple Contract (USD) ER	SPMCCCP
S&P GSCI Cocoa Multiple Contract (USD) TR	SPMCCCT
S&P GSCI Crude Oil Multiple Contract (USD)	SPMCCL
S&P GSCI Crude Oil Multiple Contract (USD) ER	SPMCCLP
S&P GSCI Crude Oil Multiple Contract (USD) TR	SPMCCLT
S&P GSCI Corn Multiple Contract (USD)	SPMCCN
S&P GSCI Corn Multiple Contract (USD) ER	SPMCCNP
S&P GSCI Corn Multiple Contract (USD) TR	SPMCCNT
S&P GSCI Cotton Multiple Contract (USD)	SPMCCT
S&P GSCI Cotton Multiple Contract (USD) ER	SPMCCTP
S&P GSCI Cotton Multiple Contract (USD) TR	SPMCCTT
S&P GSCI Feeder Cattle Multiple Contract (USD)	SPMCFC
S&P GSCI Feeder Cattle Multiple Contract (USD) ER	SPMCFCP
S&P GSCI Feeder Cattle Multiple Contract (USD) TR	SPMCFCT
S&P GSCI Gold Multiple Contract (USD)	SPMCGC
S&P GSCI Gold Multiple Contract (USD) ER	SPMCGCP
S&P GSCI Gold Multiple Contract (USD) TR	SPMCGCT
S&P GSCI Gasoil Multiple Contract (USD)	SPMCGO
S&P GSCI Gasoil Multiple Contract (USD) ER	SPMCGOP
S&P GSCI Gasoil Multiple Contract (USD) TR	SPMCGOT
S&P GSCI Heating Oil Multiple Contract (USD)	SPMCHO
S&P GSCI Heating Oil Multiple Contract (USD) ER	SPMCHOP
S&P GSCI Heating Oil Multiple Contract (USD) TR	SPMCHOT
S&P GSCI Unleaded Gasoline Multiple Contract (USD)	SPMCHU
S&P GSCI Unleaded Gasoline Multiple Contract (USD) ER	SPMCHUP
S&P GSCI Unleaded Gasoline Multiple Contract (USD) TR	SPMCHUT
S&P GSCI Aluminum Multiple Contract (USD)	SPMCIA
S&P GSCI Aluminum Multiple Contract (USD) ER	SPMCIAP
S&P GSCI Aluminum Multiple Contract (USD) TR	SPMCIAT
S&P GSCI Copper Multiple Contract (USD)	SPMCIC
S&P GSCI Copper Multiple Contract (USD) ER	SPMCICP
S&P GSCI Copper Multiple Contract (USD) TR	SPMCICT
S&P GSCI Nickel Multiple Contract (USD)	SPMCIK
S&P GSCI Nickel Multiple Contract (USD) ER	SPMCIKP
S&P GSCI Nickel Multiple Contract (USD) TR	SPMCIKT
S&P GSCI Lead Multiple Contract (USD)	SPMCIL
S&P GSCI Lead Multiple Contract (USD) ER	SPMCILP
S&P GSCI Lead Multiple Contract (USD) TR	SPMCILT
S&P GSCI Zinc Multiple Contract (USD)	SPMCIZ
S&P GSCI Zinc Multiple Contract (USD) ER	SPMCIZP
S&P GSCI Zinc Multiple Contract (USD) TR	SPMCIZT
S&P GSCI Coffee Multiple Contract (USD)	SPMCKC
S&P GSCI Coffee Multiple Contract (USD) ER	SPMCKCP
S&P GSCI Coffee Multiple Contract (USD) TR	SPMCKCT
S&P GSCI Kansas Wheat Multiple Contract (USD)	SPMCKW
S&P GSCI Kansas Wheat Multiple Contract (USD) ER	SPMCKWP

Index	Index Code
S&P GSCI Kansas Wheat Multiple Contract (USD) TR	SPMCKWT
S&P GSCI Live Cattle Multiple Contract (USD)	SPMCLC
S&P GSCI Live Cattle Multiple Contract (USD) ER	SPMCLCP
S&P GSCI Live Cattle Multiple Contract (USD) TR	SPMCLCT
S&P GSCI Lean Hogs Multiple Contract (USD)	SPMCLH
S&P GSCI Lean Hogs Multiple Contract (USD) ER	SPMCLHP
S&P GSCI Lean Hogs Multiple Contract (USD) TR	SPMCLHT
S&P GSCI Natural Gas Multiple Contract (USD)	SPMCNG
S&P GSCI Natural Gas Multiple Contract (USD) ER	SPMCNGP
S&P GSCI Natural Gas Multiple Contract (USD) TR	SPMCNGT
S&P GSCI Sugar Multiple Contract (USD)	SPMCSB
S&P GSCI Sugar Multiple Contract (USD) ER	SPMCSBP
S&P GSCI Sugar Multiple Contract (USD) TR	SPMCSBT
S&P GSCI Silver Multiple Contract (USD)	SPMCSI
S&P GSCI Silver Multiple Contract (USD) ER	SPMCSIP
S&P GSCI Silver Multiple Contract (USD) TR	SPMCSIT
S&P GSCI Soybeans Multiple Contract (USD)	SPMCSO
S&P GSCI Soybeans Multiple Contract (USD) ER	SPMCSOP
S&P GSCI Soybeans Multiple Contract (USD) TR	SPMCSOT
S&P GSCI Wheat Multiple Contract (USD)	SPMCWH
S&P GSCI Wheat Multiple Contract (USD) ER	SPMCWHP
S&P GSCI Wheat Multiple Contract (USD) TR	SPMCWHT
S&P GSCI Light Energy Multiple Contract (USD)	SPGLEMC
S&P GSCI Light Energy Multiple Contract (USD) ER	SPGLEMCP
S&P GSCI Light Energy Multiple Contract (USD) TR	SPGLEMCT
S&P GSCI Reduced Energy Multiple Contract (USD)	SPGREMC
S&P GSCI Reduced Energy Multiple Contract (USD) ER	SPGREMCP
S&P GSCI Reduced Energy Multiple Contract (USD) TR	SPGREMCT

Index Governance

Index Committee

S&P Dow Jones Indices has established an Index Committee to oversee the daily management and operations of the S&P GSCI and is responsible for all analytical methods and calculation in the indices. The Committee is comprised of full-time professional members of S&P Dow Jones Indices staff. At each meeting, the Committee reviews any issues that may affect index constituents, statistics comparing the composition of the indices to the market, commodities that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting commodities, or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

All references to methodology-related decisions made by S&P Dow Jones Indices in this document represent decisions made by the Index Committee.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on:

- *Quality Assurance*
- *Calculations and Pricing Disruptions*
- *Index Recalculations*
- *Expert Judgment*
- *Data Hierarchy*
- *Unexpected Exchange Closures*

Please refer to S&P Dow Jones Indices' Commodities Indices Policies & Practices Methodology.

S&P Dow Jones Indices' Contact Information

Contact Information

For any questions regarding an index, please contact: index_services@spglobal.com.

Appendix A: S&P GSCI Crude Oil Multiple Contract 55/30/15 1M/2M/3M (USD)

Index Objective and Highlights

The S&P GSCI Crude Oil Multiple Contract 55/30/15 1M/2M/3M (USD) Index is a version of the S&P GSCI Multiple Contract Index that holds multiple contract months for WTI Crude Oil traded on the NYMEX Exchange. The basic framework involves a 55% weight for WTI Crude Oil futures contract months included in the 1-Month S&P GSCI Forward Index, 30% in the 2-Month S&P GSCI Forward Index and 15% in the 3-Month S&P GSCI Forward Index.

EXHIBIT 3: CONTRACTS INCLUDED

Contracts Included in the S&P GSCI Multiple Contract Index														
			Designated Contract Expirations at Month Begin[2]											
Trading Facility	Commodity (Contract)	Ticker[1] Clones	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
NYM	Crude Oil	CL-A	H	J	K	M	N	Q	U	V	X	Z	F	G
	Crude Oil	CL-B	J	K	M	N	Q	U	V	X	Z	F	G	H
	Crude Oil	CL-C	K	M	N	Q	U	V	X	Z	F	G	H	J

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the *S&P DJI Methodology & Regulatory Status Database* for a complete list of indices covered by this document.

Index	Bloomberg
S&P GSCI Crude Oil Multiple Contract 55/30/15 1M/2M/3M (USD)	SPGCLMC
S&P GSCI Crude Oil Multiple Contract 55/30/15 1M/2M/3M (USD) ER	SPGCLMCP
S&P GSCI Crude Oil Multiple Contract 55/30/15 1M/2M/3M (USD) TR	SPGCLMCT

Appendix B: EU Required ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY[1]		
1.	**Name of the benchmark administrator.**	S&P Dow Jones Indices LLC.
2.	**Underlying asset class of the ESG benchmark.[2]**	N/A
3.	**Name of the S&P Dow Jones Indices benchmark or family of benchmarks.**	[S&P DJI Futures Indices Benchmark Statement]()
4.	**Do any of the indices maintained by this methodology take into account ESG factors?**	No
Appendix latest update:		January 2021
Appendix first publication:		January 2021

[1] The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology.

[2] The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

Disclaimer

Copyright © 2021 S&P Dow Jones Indices LLC. All rights reserved. STANDARD & POOR'S, S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"). DOW JONES, DJ, DJIA and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P, S&P Trucost Limited, SAM (part of S&P Global), Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be

liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

GSCI is a registered trademark of The Goldman Sachs Group, Inc. ("Goldman") and has been licensed for use by S&P Dow Jones Indices. The S&P GSCI index is not created, owned, endorsed, sponsored, sold or promoted by Goldman or its affiliates and Goldman bears no liability with respect to such index or data related thereto. Goldman provides no guarantee as to the accuracy and/or the completeness of the S&P GSCI index or any data related thereto.