

**S&P Dow Jones  
Indices**

A Division of **S&P Global**

# **S&P GSCI Risk Premia Indices** *Methodology*

September 2021

# Table of Contents

Introduction	2
<b>Index Objective and Highlights</b>	<b>2</b>
<b>Index Family</b>	<b>2</b>
<b>Supporting Documents</b>	<b>3</b>
Index Construction	4
<b>S&amp;P GSCI Curve</b>	<b>4</b>
<b>Market Disruption Events on A Rebalancing Date</b>	<b>5</b>
<b>S&amp;P GSCI Momentum</b>	<b>6</b>
<b>Constituent Selection</b>	<b>6</b>
<b>Momentum Score Calculation</b>	<b>7</b>
<b>Calculation of S&amp;P GSCI Momentum TR</b>	<b>8</b>
<b>S&amp;P GSCI Carry</b>	<b>8</b>
<b>Slope Score Calculation</b>	<b>9</b>
<b>Calculation of S&amp;P GSCI Carry TR</b>	<b>10</b>
<b>Index Calculations</b>	<b>10</b>
Index Maintenance	11
<b>Rebalancing</b>	<b>11</b>
<b>Currency of Calculation and Additional Index Return Series</b>	<b>11</b>
<b>Base Dates and History Availability</b>	<b>11</b>
Index Governance	12
<b>Index Committee</b>	<b>12</b>
Index Policy	13
<b>Holiday Schedule</b>	<b>13</b>
<b>Rebalancing</b>	<b>13</b>
<b>Unexpected Exchange Closures</b>	<b>13</b>
<b>Recalculation Policy</b>	<b>13</b>
<b>Contact Information</b>	<b>13</b>
Index Dissemination	14
<b>Tickers</b>	<b>14</b>
<b>Index Data</b>	<b>14</b>
<b>Web site</b>	<b>14</b>
Disclaimer	15

# Introduction

## Index Objective and Highlights

The S&P GSCI Risk Premia Indices measure the performance of long-short and tilted alternative risk premia strategies across the constituents of the S&P GSCI.

For information on the S&P GSCI, please refer to the S&P GSCI Methodology at [www.spdji.com](http://www.spdji.com).

## Index Family

The S&P GSCI Risk Premia indices include the following sub-indices:

- **S&P GSCI Curve.** The index measures the performance of a long position in the S&P GSCI Forward ER (e.g. S&P GSCI 3-Month Forward ER) and a short position in the corresponding S&P GSCI Front Month ER to represent a calendar spread.
- **S&P GSCI Single Commodity Curve Indices.** The indices measures the performance of a long position in a S&P GSCI Single Commodity Forward ER (e.g. S&P GSCI Crude Oil 3-Month Forward ER) and a short position in the corresponding S&P GSCI Single Commodity Front Month ER (e.g. S&P GSCI Crude Oil ER) to represent a calendar spread for each S&P GSCI constituent.
- **S&P GSCI Curve Equal Weight.** The index is a weighted return index composed of the S&P GSCI Single Commodity Curve Indices. The index is composed of component S&P GSCI Single-Commodity Curve indices. On a monthly basis the index is equal weighted.
- **S&P GSCI Momentum.** The index measures the performance of a long-short strategy in the S&P GSCI, based on risk-adjusted momentum. The index maintains equal weight long position in the top 50% of S&P GSCI constituent commodities with the highest momentum scores, and equal weight short position in the bottom 50% with the lowest momentum scores, as defined below in *Momentum Score Calculation*.
- **S&P GSCI Sector Momentum.** The index measures the performance of a long-short strategy in the S&P GSCI, delegated into three sectors and based on risk-adjusted momentum. The three sectors are agriculture, energy, and metals, and are equal weighted. The index represents long positions for S&P GSCI constituent commodities that rank at the top half of each sector by their momentum scores, and short positions for S&P GSCI constituent commodities that rank at the lower half of each sector by their momentum scores, as defined below in *Momentum Score Calculation*.
- **S&P GSCI Momentum - Tilted.** The index measures the performance of a long only strategy in the S&P GSCI, based on risk-adjusted momentum. The index applies overweight to the top 50% of S&P GSCI constituent commodities with the highest momentum scores and underweight the bottom half of S&P GSCI constituent commodities with the lowest momentum scores, as defined below in *Momentum Score Calculation*.
- **S&P GSCI Sector Momentum - Tilted.** The index measures the performance of a long only strategy in the S&P GSCI, delegated into three sectors and based on risk-adjusted momentum. The three sectors are agriculture, energy, and metals, and are equal weighted. The index adjusts weights according to constituents' momentum scores, as defined below in *Momentum Score Calculation*. The constituents in the top half of each sector are over weighted, and the constituents at the bottom half of each sector are under weighted. A constituent that is not in the top or bottom half, if an odd number of constituents occurs, retains its original weight in S&P GSCI.

- **S&P GSCI Carry.** The index measures the performance of a long-short strategy in the S&P GSCI index based on the slope of the futures curve. Slope is measured between the front month and the 12-month futures prices. The index maintains an equal weight long position in the 50% (by count) of the S&P GSCI constituent commodities with the lowest Slope Score, and an equal weight short position in the 50% (by count) with the highest Slope Scores as defined under Index Construction. The index takes no position in a constituent that is in neither the top nor the bottom half by count, if an odd number of constituents occurs.
- **S&P GSCI Sector Carry.** The index measures the performance of a long-short strategy in the S&P GSCI index, delegated into three sectors and based on the slope of the futures curve. The three sectors are agriculture, energy, and metals, and are equal weighted. Slope is measured between the front month and the 12-month futures prices. The index maintains an equal weight long position in the 50% (by count) S&P GSCI constituent commodities that have the lowest Slope Scores of each sector, and short position for the 50% (by count) S&P GSCI constituent commodities that have the highest Slope Scores of each sector. The index takes no position in a constituent that is in neither the top nor the bottom half, if an odd number of constituents occurs.
- **S&P GSCI Carry - Tilted.** The index measures the performance of a long only strategy in the S&P GSCI index based on the slope of the futures curve. Slope is measured between the front month and the 12-month futures prices. The index applies overweight to the 50% (by count) of S&P GSCI constituent commodities with the lowest Slope Scores and underweight the 50% (by count) of S&P GSCI constituent commodities with the highest Slope Scores. A constituent that is neither overweighted or underweighted retains its original weight in S&P GSCI.
- **S&P GSCI Sector Carry - Tilted** The index measures the performance of a long only strategy in the S&P GSCI index, delegated into three sectors and based on the slope of the futures curve. The three sectors are agriculture, energy, and metals, and are equal weighted. Slope is measured between the front month and the 12-month futures prices. The index adjusts weights according to constituents' Slope Scores. The constituents that have the lowest Slope Scores of each sector are over weighted, and the constituents that have the highest Slope Scores of each sector are under weighted. A constituent that is not in the top or bottom half, if an odd number of constituents occurs, retains its original weight in S&P GSCI.

## 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' Index Mathematics Methodology	<a href="#">Index Mathematics Methodology</a>
S&P Dow Jones Indices' Commodities Indices Policies & Practices Methodology	<a href="#">Commodities Indices Policies &amp; Practices</a>

This methodology 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 document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

# Index Construction

## S&P GSCI Curve

The index level is calculated as follows:

$$Index_t = Index_R * \left[ 1 + Weight_F * \frac{GSCIFwd_t}{GSCIFwd_R} + Weight_D * \frac{GSCI_t}{GSCI_R} \right]$$

where:

$Index_t$  = S&P GSCI Curve ER on date  $t$ .

$Index_R$  = S&P GSCI Curve ER on date  $R$ .

$GSCIFwd_t$  = S&P GSCI x-Month Forward ER on date  $t$  (e.g. S&P GSCI 3-Month Forward ER).

$GSCIFwd_R$  = S&P GSCI x-Month Forward ER on date  $R$ .

$GSCI_t$  = S&P GSCI ER on date  $t$ .

$GSCI_R$  = S&P GSCI ER on date  $R$ .

$R$  = Last rebalancing date preceding date  $t$ .

$Weight_F$  = 100%

$Weight_D$  = -100%

## Calculation of the Treasury Bill Return

On any given calendar day, the Treasury Bill Return (TBR) is equal to:

$$TBR_d = \left[ \frac{1}{1 - \frac{91}{360} \times TBAR_{d-1}} \right]^{\frac{1}{91}} - 1$$

where:

$TBAR_{d-1}$  = The Treasury Bill Rate available on the preceding S&P GSCI business day.

## Calculation of S&P GSCI Curve TR

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

where:

$days$  = Number of non-S&P GSCI business days since the preceding S&P GSCI Business Day.

## Contract Daily Return (CDR) in Formulaic Terms

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

**Calculation of the Contract Daily Return.** On any S&P GSCI Business Day, the Contract Daily Return is equal to the ratio of the Total Dollar Weight Obtained (TDWO) on such Day and the Total Dollar Weight Invested (TDWI) on the preceding S&P GSCI Business Day, minus one.

## Market Disruption Events on A Rebalancing Date

If a market disruption event (MDE) takes place on a rebalancing date, an MDE offset adjustment is calculated and added to the index on the following business day. This process is repeated until there are no further market disruption events.

MDE offset adjustments are calculated for both contracts of the MDE-impacted commodity to maintain a balanced spread even if only one of the commodity's contracts within the spread index is disrupted. For example, if LCQ5 in the S&P GSCI is disrupted and LCZ5 in the S&P GSCI 3-Month Forward is not, S&P Dow Jones Indices will calculate MDE adjustment for both contracts and the index calculation is as follows:

$$Index_t = Index_R * \left[ 1 + Weight_F * \frac{GSCIFwd_t}{GSCIFwd_R} + Weight_D * \frac{GSCI_t}{GSCI_R} \right] + MDE_{Adj}$$

where:

$MDE_{Adj}$  = The sum of the MDE Offset Adjustments for the pair of MDE-impacted contracts. In formulaic terms:

$$MDE_{Adj} = \sum (AHP - THP) * (Price_t - Price_R)$$

The actual hedged position ( $AHP$ ) of the MDE-impacted contract is determined as follows:

$$AHP_c = \frac{CWeight * Index_{R-1}}{CIndex_{R-1}} * HP_{t-1}$$

where:

$AHP_c$  = Actual hedged position of the MDE-impacted contract  $c$ .

$CWeight$  = Weight of the component index (S&P GSCI or S&P GSCI Forward) within the Forward Spread Index (100% for the long position and -100% for the short position).

$Index_{R-1}$  = S&P GSCI Curve on previous rebalance date.

$CIndex_{R-1}$  = Component index within the Curve Index on the previous rebalancing date.

$HP_{t-1}$  = Hedged position of the MDE-impacted contract  $c$  as of the previous business day.

The theoretical hedged position ( $THP$ ) of the MDE-impacted contract is determined as follows:

$$THP_c = \frac{CWeight * Index_{t-1}}{CIndex_{t-1}} * HP_{t-1}$$

where:

$THP_c$  = Theoretical hedged position of the MDE-impacted contract  $c$ .

$Index_{t-1}$  = S&P GSCI Curve on the previous business day.

$CIndex_{t-1}$  = Component index (S&P GSCI or S&P GSCI Forward) within the Curve Index on the previous business day.

$HP_{t-1}$  = Hedged position of the MDE-impacted contract  $c$  as of the previous business day.

The hedged position ( $HP$ ) of the MDE-impacted contract is determined as follows:

$$HP_c = \frac{CIndex_{t-1}}{TDW_{t-1}} * CRW_t * CWF_t$$

where:

$HP_c$  = Hedged position of the MDE-impacted contract  $c$ .

$CIndex_{t-1}$  = Component index (S&P GSCI or S&P GSCI Forward) within the Forward Spread index on date  $t-1$ .

$TDW_{t-1}$  = Total Dollar Weight of the component index (S&P GSCI or S&P GSCI Forward) which includes the MDE-impacted contract.

$CRW_t$  = Contract Roll Weight on date  $t$ .

$CWF_t$  = Contract Weight Factor on date  $t$ .

*For information on the treatment of an MDE on a non-rebalancing date, please refer to S&P Dow Jones Indices' Commodities Indices Policies & Practices Methodology.*

## **S&P GSCI Momentum**

### **Constituent Selection**

All S&P GSCI constituents are eligible for inclusion in the S&P GSCI Momentum indices.

#### **1. S&P GSCI Momentum**

- **S&P GSCI Momentum** maintains an equal weight long (short)-position for the top 50% (bottom 50%) of S&P GSCI constituents according to their momentum scores. For example, based on 24 constituents, the commodities with the highest twelve scores are classified as the top 50%, and commodities with the lowest twelve scores are classified as the bottom 50%. An odd constituent, i.e. one that is not in the top 50% or bottom 50% will be allocated a zero weight.
- **S&P GSCI Sector Momentum** maintains long position for the commodities that rank at the top half of each sector by their momentum scores, and short position for the commodities that rank at the lower half of each sector by their momentum scores. Within each sector all commodities are equally weighted, except for the weights of those commodities that do not rank in the top or bottom half of each sector, in a situation of a sector containing an odd number of constituents. The odd constituent is allocated a zero weight. The three sectors are agriculture, energy, and metals. After each sector is constructed, the index is constructed such that the sectors are equally weighted.

#### **2. S&P GSCI Momentum - Tilted**

- **S&P GSCI Momentum – Tilted:**
  - Within the S&P GSCI, the constituents are categorized into the top 50% and bottom 50%, with the top 50% representing the constituents with the highest momentum scores, and the bottom 50% representing the constituents with the lowest momentum scores.
  - A 10% weight is divided evenly among the top constituents, and each constituent is over weighted by the extra weight to its original weight in the S&P GSCI.
  - A 10% weight is divided evenly among the bottom constituents, and each constituent is underweighted by the extra weight from its original weight in the S&P GSCI.<sup>1</sup>
  - In a situation where there is an odd number of constituents the constituent that is neither in the top 50% or bottom 50% will maintain the same weight as that of the S&P GSCI.

---

<sup>1</sup> The minimum weight of a constituent is 0.10%, if the minimum weight is reached, the extra total weights are equally deducted from other constituents, maintaining that the total weights deducted from all the constituents still 10%.

- **S&P GSCI Sector Momentum - Tilted:**

- Within each sector of the S&P GSCI, the constituents are categorized into the top 50% and bottom 50%, with the top 50% representing the constituents with the highest momentum scores, and the bottom 50% representing the constituents with the lowest momentum scores. The top half of constituents from each sector are then combined to form the top half of constituents of the index, and the bottom half of constituents from each sector are combined to form the bottom half of constituents of the index.
- A 10% weight is divided evenly among the top half of the constituents of the index, and each constituent is over weighted by the extra weight to its original weight in S&P GSCI.
- A 10% weight is divided evenly among the bottom half of the constituents of the index, and each constituent is underweighted by the extra weight from its original weight in S&P GSCI.<sup>2</sup>
- In a situation of a sector containing odd number of constituents, weights of the constituents that do not belong to the top or bottom half stay the same as that of S&P GSCI.
- The three sectors are Energy, Metals and Agriculture.

### Momentum Score Calculation

Momentum value is calculated for each of the S&P GSCI single commodity ER indices in the index universe on each of the rebalancing reference dates. The momentum value is determined as follows:

1. **S&P Momentum Indices.** The momentum value is computed as the 12-month price change in local currency.

$$\text{Momentum Value} = \left( \frac{\text{price}_M}{\text{price}_{M-12}} \right) - 1$$

here:

$\text{price}_M$  = average of five day's prices of S&P GSCI single commodity ER indices prior to rebalancing reference dates

$\text{price}_{M-12}$  = average of five day's prices of S&P GSCI single commodity ER indices prior to 12-month before rebalancing reference dates

2. The momentum value is further adjusted by the security's volatility to arrive at risk-adjusted momentum value.

$$\text{Risk-Adjusted Momentum Value} = \frac{\text{Momentum Value}_i}{\sigma_i}$$

where:

$\sigma$  = Standard deviation of daily price returns for the same 12-month period used in Step 1 above.

The momentum value is adjusted by the security's volatility. For a given positive price change over the evaluation period, lower volatility improves the adjusted momentum value. For a given negative price change over the evaluation period, higher volatility improves the adjusted momentum value. When many securities within a given index universe experience negative price changes over a relevant evaluation period, the volatility adjustment may cause the selection of constituents with higher negative price changes.

---

<sup>2</sup> The minimum weight of a constituent is 0.10%, if the minimum weight is reached, the extra total weights are equally deducted from other constituents, maintaining that the total weights deducted from all the constituents still 10%.



3. Percentile-scores are calculated as follows:

$$P_i = R_i / (N + 1)$$

where:

$P_i$  = Constituent percentile score

$R_i$  = Constituent fractional rank

$N$  = Number of constituents

Note that higher ranking constituents are the constituents given higher percentile scores.

Percentile scores are then transformed into a new set of Z-scores using the inverse of the normal cumulative distribution function with a mean of zero and a standard deviation of 1.

### Calculation of S&P GSCI Momentum TR

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

where:

$\text{days}$  = Number of non-S&P GSCI business days since the preceding S&P GSCI Business Day.

### S&P GSCI Carry

All S&P GSCI constituents are eligible for inclusion in the S&P GSCI Carry indices. Due to availability of 12M contract prices, Feeder Cattle (FC) is excluded from Slope calculation. FC is excluded from the S&P GSCI Carry indices and retains its original weight in the S&P GSCI Carry – Tilted indices.

#### 1. S&P GSCI Carry

- **S&P GSCI Carry** maintains long(short)-position for the top 50% (bottom 50%) of S&P GSCI constituents according to their Slope Scores. For example, based on 23 constituents, the commodities with the lowest eleven scores are classified as the top 50%, and commodities with the highest eleven scores are classified as the bottom 50%. An odd constituent, i.e. one that is not in the top 50% or bottom 50% will be allocated a zero weight.
- **S&P GSCI Sector Carry** maintains long position in the commodities that rank at the top half of each sector by their Slope Scores, and short position for the commodities that rank at the bottom half of each sector by their Slope Scores. Within each sector all commodities are equally weighted, except for the weights of those commodities that do not rank in the top or bottom half of each sector, in a situation of a sector containing an odd number of constituents. The odd constituent is allocated a zero weight. The three sectors are agriculture, energy, and metals. After each sector is constructed, the index is constructed such that the sectors are equally weighted.

#### 2. S&P GSCI Carry - Tilted

- **S&P GSCI Carry – Tilted:**
  - Within the S&P GSCI Index, the constituents except for FC are categorized into top 50% and bottom 50%, with the top 50% representing the constituents with the lowest Slope Scores, and the bottom 50% representing the constituents with the highest Slope Scores.
  - A 10% weight is divided evenly among the top constituents, and each constituent is over weighted by the extra weight to its original weight in the S&P GSCI Index.

- A 10% weight is divided evenly among the bottom constituents, and each constituent is underweighted by the extra weight from its original weight in the S&P GSCI Index.<sup>3</sup>
- In a situation where there is an odd number of constituents the constituent that is neither in the top 50% or bottom 50% will maintain the same weight as that of the S&P GSCI.
- FC will maintain its original weight as that of the S&P GSCI.
- **S&P GSCI Sector Carry - Tilted:**
  - Within each sector of S&P GSCI Index, the constituents except for FC are categorized into the top 50% and bottom 50%, with the top 50% representing the constituents with the lowest Slope Scores, and the bottom 50% representing the constituents with the highest Slope Scores. The top half of constituents from each sector are then combined to form the top half of constituents of the index, and the bottom half of constituents from each sector are combined to form the bottom half of constituents of the index.
  - A 10% weight is divided evenly among the top half of the constituents of the index, and each constituent is over weighted by the extra weight to its original weight in S&P GSCI Index.
  - A 10% weight is divided evenly among the bottom half of the constituents of the index, and each constituent is underweighted by the extra weight from its original weight in S&P GSCI Index.<sup>3</sup>
  - In a situation of a sector containing odd number of constituents, weights of the constituents that do not belong to the top or bottom half stay the same as that of S&P GSCI index.
  - FC will maintain its original weight as that of the S&P GSCI.
  - The three sectors are Energy, Metals and Agriculture

### Slope Score Calculation

Slope value is calculated for each of the S&P GSCI constituent commodities in the index universe on each of the rebalancing reference dates. The slope value is determined as follows:

$$\text{Slope Score} = \frac{\text{futures}_{12} - \text{futures}_0}{\text{futures}_0 * (\text{time}_{12} - \text{time}_0)}$$

where:

$\text{futures}_0$  = average of 5-day's prices of S&P GSCI constituent commodity near-month future prior to rebalancing reference dates

$\text{futures}_{12}$  = average of 5-day's prices of S&P GSCI constituent commodity 12-month forward future prior to rebalancing reference dates

$\text{time}_0$  = number of days from the current day to the last trading day of the near-month future

$\text{time}_{12}$  = number of days from the current day to the last trading day of the 12-month forward future

For each S&P GSCI single commodity futures contract, the near-month futures contract is deemed as the one that is held in the S&P GSCI based on the S&P GSCI Contract Calendar on the current day. The 12-month forward futures contract is deemed as the one whose last trading day is 12 months after the last trading day of the near-month futures contract. In the rare case when the 12-month forward futures contract has not started trading, both the near-month futures and the 12-month forward futures are rolled to the immediately preceding futures expiration.

---

<sup>3</sup> The minimum weight of a constituent is 0.10%, if the minimum weight is reached, the extra total weights are equally deducted from other constituents, maintaining that the total weights deducted from all the constituents still 10%.

### **Calculation of S&P GSCI Carry TR**

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

where:

*days* = Number of non-S&P GSCI business days since the preceding S&P GSCI Business Day.

### **Index Calculations**

The indices are calculated in U.S. dollars.

# Index Maintenance

## Rebalancing

The indices rebalance after the close of the month-end when all the relevant futures markets are open for official trading. If any one of the relevant futures markets is not open, the indices rebalance on the immediately preceding day when all the relevant futures markets are open for official trading.

The rebalancing reference date is one business day, as determined by the CME holiday calendar, prior to the rebalancing date. All data required to rebalance the indices are obtained as of the rebalancing reference date. If any data on rebalancing reference date is not available, the latest data available prior to the rebalancing reference date is used.

All days reflect after the close.

Rebalancing Schedule	
Rebalancing Frequency	Monthly
Announcement Date	T-1
Rebalancing Reference Date	T-1

## 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 various index calculations, 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](http://www.spdji.com).*

## Base Dates and History Availability

Index history availability, base dates, and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P GSCI Curve 3 Month	02/16/2021	12/31/1999	12/31/1999	100
S&P GSCI Curve 3 Month Equal Weight	02/16/2021	12/31/1999	12/31/1999	100
S&P GSCI Momentum	02/16/2021	10/31/2007	10/31/2007	100
S&P GSCI Sector Momentum	02/16/2021	10/31/2007	10/31/2007	100
S&P GSCI Momentum - Tilted	02/16/2021	10/31/2007	10/31/2007	100
S&P GSCI Sector Momentum - Tilted	02/16/2021	10/31/2007	10/31/2007	100
S&P GSCI Carry	05/24/2021	10/31/2007	10/31/2007	100
S&P GSCI Sector Carry	05/24/2021	10/31/2007	10/31/2007	100
S&P GSCI Carry – Tilted	05/24/2021	10/31/2007	10/31/2007	100
S&P GSCI Sector Carry – Tilted	05/24/2021	10/31/2007	10/31/2007	100

# Index Governance

## **Index Committee**

An S&P Dow Jones Indices' Index Committee maintains the indices. The Index Committee meets regularly. At each meeting, the Index Committee reviews any significant market events. In addition, the Index Committee may revise index policy covering rules for timing of rebalancing 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.

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 and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

# Index Policy

## **Holiday Schedule**

The indices calculate when the CME is open.

## **Rebalancing**

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

## **Unexpected Exchange Closures**

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Commodity Indices Policies & Practices Methodology.

## **Recalculation Policy**

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Commodity Indices Policies & Practices Methodology.

## **Contact Information**

For any questions regarding an index, please contact: [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

# Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.com), major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

## 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	Return Type	Ticker
S&P GSCI Curve 3 Month (USD)	Spot Return	SPGC3M
	Excess Return	SPGC3MP
	Total Return	SPGC3MT
S&P GSCI Curve 3 Month Equal Weight (USD)	Spot Return	SGC3MEW
	Excess Return	SGC3MEWP
	Total Return	SGC3MEWT
S&P GSCI Momentum (USD)	Excess Return	SPGMOMUP
	Total Return	SPGMOMUT
S&P GSCI Sector Momentum (USD)	Excess Return	SPGMSNUP
	Total Return	SPGMSNUT
S&P GSCI Momentum - Tilted (USD)	Excess Return	SPGMTUP
	Total Return	SPGMTUT
S&P GSCI Sector Momentum – Tilted (USD)	Excess Return	SPMTSNUP
	Total Return	SPMTSNUT
S&P GSCI Carry (USD)	Excess Return	SPGCARUP
	Total Return	SPGCARUT
S&P GSCI Sector Carry (USD)	Excess Return	SPGCASUP
	Total Return	SPGCASUT
S&P GSCI Carry - Tilted (USD)	Excess Return	SPGCATUP
	Total Return	SPGCATUT
S&P GSCI Sector Carry - Tilted (USD)	Excess Return	SPGCSTUP
	Total Return	SPGCSTUT

## Index Data

Daily index levels and data are available via subscription.

For product information, please contact S&P Dow Jones Indices, [www.spdji.com/contact-us](http://www.spdji.com/contact-us).

## Web site

For further information, please refer to S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.com).

# Disclaimer

© 2021 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of S&P Global, Inc. (“S&P Global”) or its affiliates. DOW JONES, DJ, DJIA, THE DOW 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 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.