

## Description

The S&P GSCI ex Ag & Livestock Nickel Capped Component is designed to primarily track the performance of the nickel market, and to a lesser extent, the rest of the commodities market excluding agriculture and livestock.

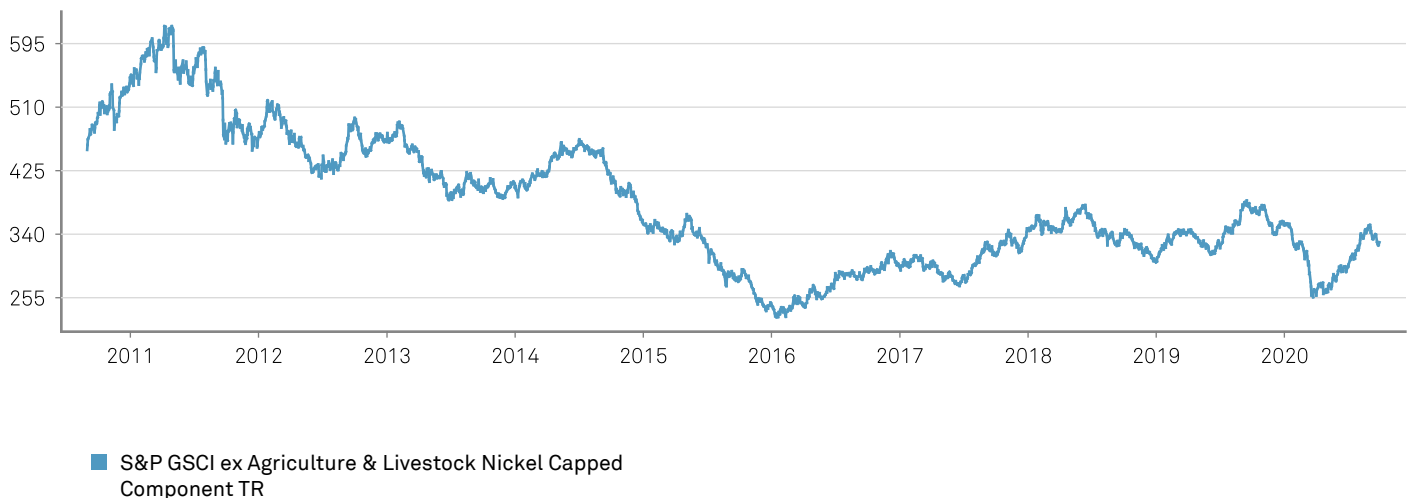
## Quick Facts

WEIGHTING METHOD	Capped
REBALANCING FREQUENCY	Monthly
CALCULATION FREQUENCY	End of day
CALCULATION CURRENCIES	USD
LAUNCH DATE	December 1, 2014
FIRST VALUE DATE	January 9, 1995
REGULATORY AUTHORIZATION	European Union

For more information, including the complete methodology document, please visit:  
<https://www.spglobal.com/spdji/en//indices/commodities/sp-gsci-ex-agriculture-livestock-nickel-capped-component>

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

## Historical Performance



## Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS				
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS	
Total Return	350.99	9.56%	23.62%	-0.33%	-5.55%	2.57%	3.92%	-2.51%
Spot	477.58	10.32%	26.06%	7.59%	1.98%	4.79%	7.86%	0.73%
Excess Return	193.88	9.55%	23.57%	-0.69%	-6.43%	0.93%	2.73%	-3.1%

## Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return	16.45%	-13%	17.25%	19.81%	-30.26%	-11.85%	-13.16%	-0.41%	-15.33%	19.22%
Spot	15.52%	-14.05%	20.94%	28.7%	-26.63%	-11.11%	-10.41%	3.15%	-13.48%	25.29%
Excess Return	14.01%	-14.71%	16.14%	19.41%	-30.3%	-11.88%	-13.22%	-0.5%	-15.38%	19.06%

## Risk

	ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
Total Return	19.34%	18.23%	18.74%	0.13	0.22	-0.13
Spot	19.84%	18.51%	18.93%	0.24	0.42	0.04
Excess Return	19.37%	18.24%	18.73%	0.05	0.15	-0.17

Risk is defined as standard deviation calculated based on total returns using monthly values.

## Tickers

	TICKER	REUTERS
Spot	SGXALIK	N/A
Excess Return	SGXALIKP	N/A
Total Return	SGXALIKT	N/A

### CONTACT US

#### spdji.com

index\_services@spglobal.com

#### S&P Dow Jones Custom Indices

customindices@spglobal.com

#### New York

1 212 438 7354

1 877 325 5415

#### Mexico City

52 (55) 1037 5290

#### London

44 207 176 8888

#### Dubai

971 (0)4 371 7131

#### Mumbai

91-22-2272-5312

#### Beijing

86.10.6569.2770

#### Hong Kong

852 2532 8000

#### Tokyo

81 3 4550 8564

#### Sydney

61 2 9255 9802

### DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P GSCI ex Agriculture & Livestock Nickel Capped Component was December 1, 2014.

Spot returns only reflect prices levels of futures contracts included in the index. Spot returns are used as a calculation component of the excess returns that add rolling returns and total returns that also include collateral yield.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not an indication or guarantee of future results. Please see the Performance Disclosure at <http://www.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the inherent limitations associated with back-tested performance.

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