

S&P GSCI Sector Equities *Methodology*

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Introduction

Index Objective and Highlights

The S&P GSCI Sector Equities is a weighted return index that measures the performance of companies exposed to a spectrum of commodities in various industries. The index is the combination of three component indices: the S&P Equity Commodity Agricultural & Livestock Index, S&P Equity Commodity Energy Index, and S&P Equity Commodity All Metals Index. The weights of each of the component indices within the index reset periodically to match the weights of each sector in the S&P GSCI Reduced Energy Index.

Each component index is comprised of global companies with U.S. listings in commodity-related Global Industry Classification Standard (GICS[®]) sub-industries that meet specific market capitalization and liquidity requirements. Each component index's constituents are float-adjusted market capitalization weighted.

Index Family

Members of the S&P GSCI Sector Equities include:

- **S&P Equity Commodity Agriculture & Livestock Index.** The index includes publicly-traded companies involved in agricultural and livestock.
- **S&P Equity Commodity All Metals Index.** The index includes publicly-traded companies involved in the exploration and production of industrial and precious metals and related products.
- **S&P Equity Commodity Energy Index.** The index includes publicly-traded companies involved in the exploration and production of coal, gas, and oil.

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' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Float Adjustment Methodology	Float Adjustment Methodology
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	GICS Methodology
S&P Dow Jones Indices' Commodities Indices Policies & Practices Methodology	Commodities Indices Policies & Practices

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.

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.

Eligibility Criteria

Index Universe

Each sub-index of the S&P GSCI Sector Equities is constructed from the constituents of the S&P Global BMI and the S&P International 700 ADR Index.

For a stock to be eligible for inclusion in the S&P GSCI Sector Equities sub-indices, it must, on the rebalancing reference date:

- Be an existing member of the relevant index universe
- Have a minimum float-adjusted market capitalization of US\$ 1 billion (US\$ 900 million for current constituents)
- Have a minimum three-month average daily value traded (ADVT) of US\$ 5 million (US\$ 4.5 million for current constituents)
- Be listed on a U.S. exchange

For more information on the S&P Global BMI and S&P International 700 ADR Index, please refer to the S&P Global BMI/S&P IFCI Index Methodology and S&P Global 1200 Methodology available at www.spglobal.com/spdji.

Multiple Share Classes

All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Construction

Constituent Selection

The constituents of each S&P GSCI Sector Equities sub-index are selected based on the following GICS sub-industry codes:

S&P Equity Commodity Agriculture and Livestock Index	
GICS Sub-industry:	GICS Sub-industry Code:
Fertilizers & Agricultural Chemicals	15101030
Specialty Chemicals	15101050
Agricultural & Farm Machinery	20106015
Agricultural Products & Services	30202010
S&P Equity Commodity Energy Index	
GICS Sub-industry:	GICS Sub-industry Code:
Oil & Gas Drilling	10101010
Oil & Gas Equipment & Services	10101020
Integrated Oil & Gas	10102010
Oil & Gas Exploration & Production	10102020
Oil & Gas Refining & Marketing	10102030
Oil & Gas Storage & Transportation	10102040
Coal & Consumable Fuels	10102050
S&P Equity Commodity All Metals Index	
GICS Sub-industry:	GICS Sub-industry Code:
Aluminum	15104010
Diversified Metals & Mining	15104020
Copper	15104025
Steel	15104050
Gold	15104030
Precious Metals & Minerals	15104040
Silver	15104045

All securities in the eligible universe that are assigned to any of the above eligible GICS Sub-industry codes form each sub-index. The S&P GSCI Sector Equities is comprised of a combination of all constituents in the above sub-indices.

Constituent Weightings

All securities eligible for inclusion in the S&P GSCI Sector Equities sub-indices are weighted by their float-adjusted market capitalization.

The S&P GSCI Sector Equities is comprised of each of the three sub-indices listed above. The weights of each sub-index are reset periodically at the quarterly rebalancing, and are based on the sector weights within the S&P GSCI Reduced Energy Index as of the quarterly reference date as defined in the following table:

Index	Weight based on
S&P Equity Commodity Agriculture and Livestock Index	The sum of the weights of the following commodities in the S&P GSCI Reduced Energy Index: Chicago wheat, Kansas wheat, corn, soybeans, coffee, sugar, cocoa, cotton, lean hogs, live cattle and feeder cattle.
S&P Equity Commodity Energy Index	The sum of the weights of the following commodities in the S&P GSCI Reduced Energy Index: WTI crude oil, heating oil, RBOB gasoline, Brent crude oil, gasoil and natural gas.

Index	Weight based on
S&P Equity Commodity All Metals Index	The sum of the weights of the following commodities in the S&P GSCI Reduced Energy Index: aluminum, copper, nickel, lead, zinc, gold and silver.

For more information on the indices used to assign weights for the allocation strategy, please refer to their respective methodology documents.

Index Returns and Calculations

The index is calculated by means of the divisor methodology used for all S&P Dow Jones Indices equity indices.

For more information on the Index calculation methodology, please refer to the Weighted Return Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

The indices are rebalanced quarterly after the close of the last business day of January, April, July, and October. The rebalancing reference date is 10 business days prior to the first day of February, May, August, and November.¹

Additions. Except for eligible spin-offs, there are no intra-rebalancing additions.

GICS Reclassifications. Stocks reclassified from an ineligible to eligible GICS sub-industry are not added immediately and are evaluated at the subsequent rebalancing. Constituents that have intra-quarter GICS sub-industry changes to one that is ineligible will be removed simultaneously with that change. In addition, constituents reclassified from an eligible GICS sub-industry to a different eligible GICS sub-industry are removed and are evaluated at the subsequent rebalancing. There are no intra-rebalancing swaps between indices.

Deletions. The majority of deletions occur as part of the quarterly index rebalancings. Constituents removed from an underlying headline universe index are also removed from the respective S&P GSCI Sector Equity sub-index simultaneously. Constituents that have intra-quarter GICS sub-industry changes to one that is ineligible will be removed simultaneously with that change.

Spin-offs. The spin-off is added to the index at a zero price and is dropped from the index after the first day of regular way trading provided the drop event has been announced at least two days prior to the drop date, unless the GICS sub-industry code of the spin-off stock remains eligible for inclusion in the sub-index. In that case, the stock remains in the index until the subsequent rebalancing when it is evaluated for continued index inclusion. In addition, if the parent company changes to an ineligible GICS sub-industry, the parent company is removed simultaneously.

For further information on the Treatment of Spin-offs, please refer to the Market Capitalization Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Corporate Actions

For information on Corporate Actions, please refer to the Market Capitalization Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Currency of Calculation and Additional Index Return Series

The indices are calculated in U.S. dollars.

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 the calculation of different types of indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

¹ For history prior to launch, the reference date was the third business day after the third Friday of the rebalancing month.

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.spglobal.com/spdji.

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it can be removed at a zero or minimal price at the Index Committee's discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.

Base Dates and History Availability

Index history availability, base dates, and base values are defined in the table below:

Index	Launch Date	First Value Date	Base Date	Base Value
S&P GSCI Sector Equities	04/17/2017	10/31/2006	10/31/2006	100
S&P Equity Commodity Agriculture and Livestock Index	04/17/2017	10/31/2006	10/31/2006	100
S&P Equity Commodity Energy Index	04/17/2017	10/31/2006	10/31/2006	100
S&P Equity Commodity All Metals Index	04/17/2017	10/31/2006	10/31/2006	100

Index Data

Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (“.SDL”).

For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.

For more information on the calculation of return types, please refer to S&P Dow Jones Indices’ Index Mathematics Methodology.

Index Governance

Index Committee

An S&P Dow Jones Indices Index Committee maintains the index. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The Committee meets regularly. At each meeting, the Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies 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 companies, treatment of dividends, share counts 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

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (.SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices prior to the rebalancing, the actual weight of each stock at the rebalancing will differ from these weights due to market movements.

Please visit the S&P Dow Jones Indices' Web site for a complete schedule of rebalancing timelines and proforma delivery times at www.spglobal.com/spdji.

Holiday Schedule

The S&P GSCI Sector Equities Series is calculated daily, throughout the calendar year. The only days an index is not calculated or files are not distributed are on days when all exchanges where an index's constituents are listed are officially closed.

A complete holiday schedule for the year is available on S&P Dow Jones Indices' Web site at www.spglobal.com/spdji.

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

Recalculation Policy

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

Real-Time Calculation

Real-time, intra-day, index calculations are executed for certain indices whenever any of their primary exchanges are open. Real-time indices are not restated.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Contact Information

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

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spglobal.com/spdji, 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 Sector Equities	Total Return	SPGESEQT
S&P Equity Commodity Agriculture & Livestock Index	Total Return	SPGECALT
S&P Equity Commodity Energy Index	Total Return	SPGECENT
S&P Equity Commodity All Metals Index	Total Return	SPGECAMT

Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spglobal.com/spdji/en/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spglobal.com/spdji.

Appendix

ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY²		
1.	Name of the benchmark administrator.	S&P Dow Jones Indices LLC.
2.	Underlying asset class of the ESG benchmark.³	N/A
3.	Name of the S&P Dow Jones Indices benchmark or family of benchmarks.	S&P DJI Equity 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

² 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 and the retained EU law in the UK [The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019].

³ 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

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index 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.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The

methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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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 DJI 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 DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, “promoter” (as defined in the Investment Company Act of 1940, as amended) or “expert” as enumerated within 15 U.S.C. § 77k(a), and S&P DJI 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. S&P DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.

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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.

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