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Description

The Dow Jones Commodity Index is a broad measure of the commodity futures market that emphasizes diversification and liquidity through a simple, straightforward, equal-weighted approach.

Index Attributes

The Dow Jones Commodity Index was created by S&P Dow Jones Indices, an independent index provider, using a simple methodology. It is designed with equally weighted sectors and liquidity-weighted commodities to facilitate the index's use as a well-diversified core beta index and as a building block for modified indices.

Methodology Construction

- Universe. The index contains 23 commodity futures contracts across three major sectors, chosen annually through a rules-based selection process. The three major sectors are energy, metals and agriculture & livestock.
- Weighting Scheme. Individual commodities are first weighted by liquidity as defined by the five-year average total dollar value traded (TDVT). After that, components are capped so that only one component can reach a maximum weight of 35%, and no remaining component's weight can exceed 20%. Finally, all sectors are equally weighted, so that one-third of the index is devoted to agriculture & livestock, one-third to energy and one-third to metals.
- Rebalance. The index is rebalanced quarterly back to the equally weighted sectors.
- Roll. Futures contracts roll to the next nearby most liquid contract by 20% each day of the fifth through ninth Dow Jones Commodity Index Business Days each month.

Quick Facts

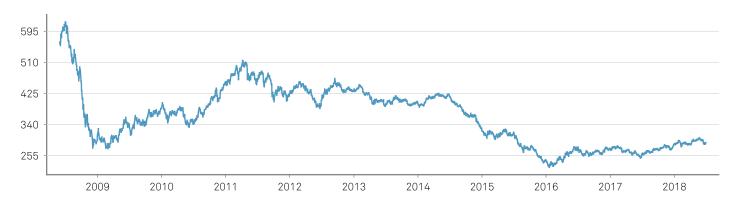
WEIGHTING METHOD	Capped
REBALANCING FREQUENCY	Quarterly in January, April, July, October
ROLL FREQUENCY	Monthly
CALCULATION FREQUENCY	Real time
CALCULATION CURRENCIES	USD
LAUNCH DATE	October 26, 2011
FIRST VALUE DATE	January 8, 1999

For more information, including the complete methodology document, please visit: http://www.spindices.com/indices/commodities/dow-jones-commodity-index

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.

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Historical Performance



Dow Jones Commodity Index TR

Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
TOTAL RETURNS				•			
290.83	-3.01%	1.06%	1.78%	12.29%	-3.01%	-5.69%	-7.11%
EXCESS RETURNS							
205.33	-3.16%	0.58%	0.91%	10.69%	-3.71%	-6.11%	-7.42%
SPOT RETURNS							
640.94	-2.75%	1.56%	2.49%	15.51%	3.89%	-1.08%	-1.42%

Calendar Year Performance

2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
TOTAL RETURN	TOTAL RETURNS								
4.36%	13.27%	-25.32%	-18.79%	-7.77%	2.91%	-7.99%	18.88%	24.38%	-35.95%
EXCESS RETUR	EXCESS RETURNS								
3.37%	12.90%	-25.36%	-18.82%	-7.82%	2.82%	-8.04%	18.72%	24.19%	-36.91%
SPOT RETURNS									
10.25%	25.00%	-19.04%	-19.00%	-8.88%	3.96%	-1.71%	21.97%	48.53%	-29.42%

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Risk

	ANNUALIZED RISK			ANNUALIZED R	ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS	
STD DEV							
	12.29%	12.24%	17.30%	-0.24	-0.46	-0.41	

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

Tickers

	TICKER	REUTERS
EXCESS RETURNS	DJCIP	.DJCIP
SPOT RETURNS	DJCI	.DJCI
TOTAL RETURNS	DJCIT	.DJCIT

S&P Dow Jones **Indices**

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Commodities DOW JONES COMMODITY INDEX

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DISCLAIMER

Source: S&P Dow Jones Indices LLC, a division of S&P Global.

The launch date of the Dow Jones Commodity Index was October 26, 2011.

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-

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