0001332174 iShares S&P GSCI Commodity-Indexed Trust false --12-31 Q3 2020 0.09 October 06, 2020 0.07 October 08, 2020 0.14 October 13, 2020 0.12 October 15, 2020 0.07 0.09 October 20, 2020 0.07 0.10 October 27, 2020 0.09 0.14 November 05, 2020 0.10 November 12, 2020 0.08 November 17, 2020 0.08 November 24, 2020 0.10 November 27, 2020 0.11 December 03, 2020 0.10 December 08, 2020 0.11 January 21, 2021 0.11 Febuary 11, 2021 0.11 Febuary 18, 2021 696,349,281 96.97 3.03 100.00 1.56 January 7, 2020 1.54 1.87 January 16, 2020 1.62 January 21, 2020 1.87 January 23, 2020 1.55 January 30, 2020 1.56 February 4, 2020 1.88 1.93 February 6, 2020 1.55 February 13, 2020 1.55 February 20, 2020 1.81 February 27, 2020 1.53 1.61 March 12, 2020 1.55 March 26, 2020 1.55 April 16, 2020 1.55 1.61 April 23, 2020 1.51 May 7, 2020 1.55 May 14, 2020 750,419,242 96.8 3.20 100.00 A portion of the above U.S. Treasury bills are posted as margin for the Trust’s Index Futures positions as described in Note 2D. Based on the change in net asset value of a Share during the period. Percentage is annualized. Net increase (decrease) in net assets per Share based on average shares outstanding during the period. Rates shown are discount rates paid at the time of purchase. The amounts reported for a Share outstanding may not accord with the change in aggregate gains and losses on investments for each period due to the timing of Trust Share transactions in relation to the fluctuating fair values of the Trust’s underlying investments. Cost of short-term investments: $648,153,115 and $720,991,393, respectively. Based on average Shares outstanding during the period. Cost of short-term investments held at the broker (restricted): $48,196,166 and $29,427,850, respectively. Percentage is not annualized. No par value, unlimited amount authorized. Shown at the unrealized appreciation (depreciation) on the contracts. 648,153,115 720,991,393 48,196,166 29,427,850 66,650,000 47,750,000 0 0 00013321742020-01-012020-09-30 xbrli:shares 00013321742020-10-30 thunderdome:item iso4217:USD 00013321742020-09-30 00013321742019-12-31 iso4217:USDxbrli:shares 00013321742020-07-012020-09-30 00013321742019-07-012019-09-30 00013321742019-01-012019-09-30 00013321742020-01-012020-03-31 00013321742020-03-31 00013321742020-04-012020-06-30 00013321742020-06-30 00013321742018-12-31 00013321742019-01-012019-03-31 00013321742019-03-31 00013321742019-04-012019-06-30 00013321742019-06-30 00013321742019-09-30 xbrli:pure 0001332174gsg:UnitedStatesTreasuryBills009Due100620Member2020-09-30 0001332174gsg:UnitedStatesTreasuryBills007Due100820Member2020-09-30 0001332174gsg:UnitedStatesTreasuryBills014Due101320Member2020-09-30 0001332174gsg:UnitedStatesTreasuryBills012Due101520Member2020-09-30 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0001332174us-gaap:FairValueInputsLevel3Memberus-gaap:USTreasuryBillSecuritiesMember2019-12-31

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 10-Q**

|  |  |
| --- | --- |
| **☒** | **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934** |
|  | **For the quarterly period ended September 30, 2020** |

**or**

|  |  |
| --- | --- |
| **☐** | **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934** |
|  | **For the transition period from                  to** |

**Commission File Number: 001-32947**

**iShares® S&P GSCI™ Commodity-Indexed Trust**

**(Exact name of registrant as specified in its charter)**

|  |  |
| --- | --- |
| **Delaware** | **51-6573369** |
| **(State or other jurisdiction of** | **(I.R.S. Employer** |
| **incorporation or organization)** | **Identification No.)** |

**c/o iShares Delaware Trust Sponsor LLC**

**400 Howard Street**

**San Francisco, California 94105**

**Attn: Product Management Team**

**iShares Product Research & Development**

**(Address of principal executive offices)(Zip Code)**

**(415) 670-2000**

**(Registrant’s telephone number, including area code)**

**N/A**

**(Former name, former address and former fiscal year, if changed since last report)**

Securities registered pursuant to Section 12(b) of the Act:

|  |  |  |
| --- | --- | --- |
| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
| Shares | GSG | NYSE Arca, Inc. |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

|  |  |  |
| --- | --- | --- |
| Large accelerated filer ☐ | Accelerated filer ☒ |  |
|  |  |  |
| Non-accelerated filer ☐ | Smaller reporting company ☐ | Emerging growth company ☐ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 30, 2020, the Registrant had 65,050,000 Shares outstanding.

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**PART I – FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**iShares S&P GSCI™ Commodity-Indexed Trust**

**Statements of Assets and Liabilities (Unaudited)**

At September 30, 2020 and December 31, 2019

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **September 30,**  **2020** | |  |  | **December 31,**  **2019** | |  |
| **Assets** |  |  |  |  |  |  |  |  |
| Cash |  | $ | 12,365,282 |  |  | $ | 31,242,158 |  |
| Short-term investments, at fair value(a) |  |  | 648,155,571 |  |  |  | 721,080,429 |  |
| Short-term investments held at the broker (restricted), at fair value(b) |  |  | 48,196,855 |  |  |  | 29,438,936 |  |
| Receivable for variation margin on open futures contracts (Note 9) |  |  | 10,882,146 |  |  |  | — |  |
| Total Assets |  |  | 719,599,854 |  |  |  | 781,761,523 |  |
|  |  |  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |  |  |
| Sponsor’s fees payable |  |  | 438,727 |  |  |  | 465,837 |  |
| Payable for capital shares redeemed |  |  | 1,077,393 |  |  |  | — |  |
| Payable for variation margin on open futures contracts (Note 9) |  |  | — |  |  |  | 5,952,581 |  |
| Total Liabilities |  |  | 1,516,120 |  |  |  | 6,418,418 |  |
|  |  |  |  |  |  |  |  |  |
| Commitments and contingent liabilities (Note 7) |  |  | — |  |  |  | — |  |
|  |  |  |  |  |  |  |  |  |
| **Net Assets** |  | $ | 718,083,734 |  |  | $ | 775,343,105 |  |
|  |  |  |  |  |  |  |  |  |
| Shares issued and outstanding(c) |  |  | 66,650,000 |  |  |  | 47,750,000 |  |
| Net asset value per Share (Note 2G) |  | $ | 10.77 |  |  | $ | 16.24 |  |

|  |  |
| --- | --- |
| (a) | Cost of short-term investments: $648,153,115 and $720,991,393, respectively. |
| (b) | Cost of short-term investments held at the broker (restricted): $48,196,166 and $29,427,850, respectively. |
| (c) | No par value, unlimited amount authorized. |

*See notes to financial statements.*

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**iShares S&P GSCI™ Commodity-Indexed Trust**

**Statements of Operations (Unaudited)**

For the three and nine months ended September 30, 2020 and 2019

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Three Months Ended**  **September 30,** | | | | | |  |  | **Nine Months Ended**  **September 30,** | | | | | |  |
|  |  | **2020** | |  |  | **2019** | |  |  | **2020** | |  |  | **2019** | |  |
| **Investment Income** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest |  | $ | 204,222 |  |  | $ | 4,581,353 |  |  | $ | 3,580,469 |  |  | $ | 18,314,221 |  |
| Total investment income |  |  | 204,222 |  |  |  | 4,581,353 |  |  |  | 3,580,469 |  |  |  | 18,314,221 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Expenses** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sponsor’s fees |  |  | 1,309,010 |  |  |  | 1,580,894 |  |  |  | 3,609,289 |  |  |  | 6,038,091 |  |
| Brokerage commissions and fees |  |  | 274,439 |  |  |  | 230,142 |  |  |  | 741,568 |  |  |  | 826,731 |  |
| Total expenses |  |  | 1,583,449 |  |  |  | 1,811,036 |  |  |  | 4,350,857 |  |  |  | 6,864,822 |  |
| Net Investment income (loss) |  |  | (1,379,227 | ) |  |  | 2,770,317 |  |  |  | (770,388 | ) |  |  | 11,449,399 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Net Realized and Unrealized Gain (Loss)** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net realized gain (loss) from: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Short-term investments |  |  | 16 |  |  |  | 84,416 |  |  |  | 61,120 |  |  |  | 92,672 |  |
| Futures contracts |  |  | 31,519,147 |  |  |  | 19,053,123 |  |  |  | (275,413,702 | ) |  |  | 8,636,553 |  |
| Net realized gain (loss) |  |  | 31,519,163 |  |  |  | 19,137,539 |  |  |  | (275,352,582 | ) |  |  | 8,729,225 |  |
| Net change in unrealized appreciation/depreciation on: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Short-term investments |  |  | (11,385 | ) |  |  | (238,588 | ) |  |  | (96,979 | ) |  |  | 114,989 |  |
| Futures contracts |  |  | (3,320,408 | ) |  |  | (55,899,683 | ) |  |  | (7,363,713 | ) |  |  | 100,181,139 |  |
| Net change in unrealized appreciation/depreciation |  |  | (3,331,793 | ) |  |  | (56,138,271 | ) |  |  | (7,460,692 | ) |  |  | 100,296,128 |  |
| Net realized and unrealized gain (loss) |  |  | 28,187,370 |  |  |  | (37,000,732 | ) |  |  | (282,813,274 | ) |  |  | 109,025,353 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net increase (decrease) in net assets resulting from operations |  | $ | 26,808,143 |  |  | $ | (34,230,415 | ) |  | $ | (283,583,662 | ) |  | $ | 120,474,752 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net increase (decrease) in net assets per Share(a) |  | $ | 0.42 |  |  | $ | (0.63 | ) |  | $ | (4.95 | ) |  | $ | 1.75 |  |

|  |  |
| --- | --- |
| (a) | Net increase (decrease) in net assets per Share based on average shares outstanding during the period. |

*See notes to financial statements.*

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**iShares S&P GSCI™ Commodity-Indexed Trust**

**Statements of Changes in Net Assets (Unaudited)**

For the three, six and nine months ended September 30, 2020

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **Nine Months Ended** | |  |
|  |  | **September 30, 2020** | |  |
| **Net Assets at December 31, 2019** |  | $ | 775,343,105 |  |
|  |  |  |  |  |
| **Operations:** |  |  |  |  |
| Net investment income |  |  | 1,028,255 |  |
| Net realized loss |  |  | (224,167,336 | ) |
| Net change in unrealized appreciation/depreciation |  |  | (144,962,309 | ) |
| Net decrease in net assets resulting from operations |  |  | (368,101,390 | ) |
|  |  |  |  |  |
| **Capital Share Transactions:** |  |  |  |  |
| Contributions for Shares issued |  |  | 134,854,545 |  |
| Distributions for Shares redeemed |  |  | (40,549,504 | ) |
| Net increase in net assets from capital share transactions |  |  | 94,305,041 |  |
|  |  |  |  |  |
| Decrease in net assets |  |  | (273,796,349 | ) |
|  |  |  |  |  |
| **Net Assets at March 31, 2020** |  | $ | 501,546,756 |  |
|  |  |  |  |  |
| **Operations:** |  |  |  |  |
| Net investment loss |  |  | (419,416 | ) |
| Net realized loss |  |  | (82,704,409 | ) |
| Net change in unrealized appreciation/depreciation |  |  | 140,833,410 |  |
| Net increase in net assets resulting from operations |  |  | 57,709,585 |  |
|  |  |  |  |  |
| **Capital Share Transactions:** |  |  |  |  |
| Contributions for Shares issued |  |  | 69,679,590 |  |
| Distributions for Shares redeemed |  |  | (19,691,724 | ) |
| Net increase in net assets from capital share transactions |  |  | 49,987,866 |  |
|  |  |  |  |  |
| Increase in net assets |  |  | 107,697,451 |  |
|  |  |  |  |  |
| **Net Assets at June 30, 2020** |  | $ | 609,244,207 |  |
|  |  |  |  |  |
| **Operations:** |  |  |  |  |
| Net investment loss |  |  | (1,379,227 | ) |
| Net realized gain |  |  | 31,519,163 |  |
| Net change in unrealized appreciation/depreciation |  |  | (3,331,793 | ) |
| Net increase in net assets resulting from operations |  |  | 26,808,143 |  |
|  |  |  |  |  |
| **Capital Share Transactions:** |  |  |  |  |
| Contributions for Shares issued |  |  | 113,149,993 |  |
| Distributions for Shares redeemed |  |  | (31,118,609 | ) |
| Net increase in net assets from capital share transactions |  |  | 82,031,384 |  |
|  |  |  |  |  |
| Increase in net assets |  |  | 108,839,527 |  |
|  |  |  |  |  |
| **Net Assets at September 30, 2020** |  | $ | 718,083,734 |  |
|  |  |  |  |  |
| Shares issued and redeemed |  |  |  |  |
| Shares issued |  |  | 27,650,000 |  |
| Shares redeemed |  |  | (8,750,000 | ) |
| Net increase in Shares issued and outstanding |  |  | 18,900,000 |  |

|  |
| --- |
| *See notes to financial statements.* |

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**iShares S&P GSCI™ Commodity-Indexed Trust**

**Statements of Changes in Net Assets (Unaudited)**

For the three, six and nine months ended September 30, 2019

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **Nine Months Ended September 30, 2019** | |  |
| **Net Assets at December 31, 2018** |  | $ | 1,209,866,609 |  |
|  |  |  |  |  |
| **Operations:** |  |  |  |  |
| Net investment income |  |  | 4,491,037 |  |
| Net realized gain |  |  | 1,925,332 |  |
| Net change in unrealized appreciation/depreciation |  |  | 163,896,481 |  |
| Net increase in net assets resulting from operations |  |  | 170,312,850 |  |
|  |  |  |  |  |
| **Capital Share Transactions:** |  |  |  |  |
| Contributions for Shares issued |  |  | 24,217,916 |  |
| Distributions for Shares redeemed |  |  | (171,597,419 | ) |
| Net decrease in net assets from capital share transactions |  |  | (147,379,503 | ) |
|  |  |  |  |  |
| Increase in net assets |  |  | 22,933,347 |  |
|  |  |  |  |  |
| **Net Assets at March 31, 2019** |  | $ | 1,232,799,956 |  |
|  |  |  |  |  |
| **Operations:** |  |  |  |  |
| Net investment income |  |  | 4,188,045 |  |
| Net realized loss |  |  | (12,333,646 | ) |
| Net change in unrealized appreciation/depreciation |  |  | (7,462,082 | ) |
| Net decrease in net assets resulting from operations |  |  | (15,607,683 | ) |
|  |  |  |  |  |
| **Capital Share Transactions:** |  |  |  |  |
| Contributions for Shares issued |  |  | 891,320 |  |
| Distributions for Shares redeemed |  |  | (341,748,867 | ) |
| Net decrease in net assets from capital share transactions |  |  | (340,857,547 | ) |
|  |  |  |  |  |
| Decrease in net assets |  |  | (356,465,230 | ) |
|  |  |  |  |  |
| **Net Assets at June 30, 2019** |  | $ | 876,334,726 |  |
|  |  |  |  |  |
| **Operations:** |  |  |  |  |
| Net investment income |  |  | 2,770,317 |  |
| Net realized gain |  |  | 19,137,539 |  |
| Net change in unrealized appreciation/depreciation |  |  | (56,138,271 | ) |
| Net decrease in net assets resulting from operations |  |  | (34,230,415 | ) |
|  |  |  |  |  |
| **Capital Share Transactions:** |  |  |  |  |
| Contributions for Shares issued |  |  | 86,473,964 |  |
| Distributions for Shares redeemed |  |  | (202,783,739 | ) |
| Net decrease in net assets from capital share transactions |  |  | (116,309,775 | ) |
|  |  |  |  |  |
| Decrease in net assets |  |  | (150,540,190 | ) |
|  |  |  |  |  |
| **Net Assets at September 30, 2019** |  | $ | 725,794,536 |  |
|  |  |  |  |  |
| Shares issued and redeemed |  |  |  |  |
| Shares issued |  |  | 7,600,000 |  |
| Shares redeemed |  |  | (45,800,000 | ) |
| Net decrease in Shares issued and outstanding |  |  | (38,200,000 | ) |

*See notes to financial statements.*

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**iShares S&P GSCI™ Commodity-Indexed Trust**

**Statements of Cash Flows (Unaudited)**

For the nine months ended September 30, 2020 and 2019

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Nine Months Ended**  **September 30,** | | | | | |  |
|  |  | **2020** | |  |  | **2019** | |  |
| **Cash Flows from Operating Activities** |  |  |  |  |  |  |  |  |
| Net increase (decrease) in net assets resulting from operations |  | $ | (283,583,662 | ) |  | $ | 120,474,752 |  |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities: |  |  |  |  |  |  |  |  |
| Purchases of short-term investments |  |  | (3,024,026,140 | ) |  |  | (5,789,551,413 | ) |
| Sales/maturities of short-term investments |  |  | 3,081,735,489 |  |  |  | 6,290,637,386 |  |
| Accretion of discount |  |  | (3,578,269 | ) |  |  | (18,305,473 | ) |
| Net realized (gain) loss on short-term investments |  |  | (61,120 | ) |  |  | (92,672 | ) |
| Net change in unrealized appreciation/depreciation on short-term investments |  |  | 96,979 |  |  |  | (114,989 | ) |
| Change in operating assets and liabilities: |  |  |  |  |  |  |  |  |
| Receivable for variation margin on open futures contracts |  |  | (10,882,146 | ) |  |  | 920,643 |  |
| Payable for variation margin on open futures contracts |  |  | (5,952,581 | ) |  |  | 10,756,308 |  |
| Sponsor’s fees payable |  |  | (27,110 | ) |  |  | (299,452 | ) |
| Brokerage commissions and fees payable |  |  | — |  |  |  | (8,046 | ) |
| Net cash provided by (used in) operating activities |  |  | (246,278,560 | ) |  |  | 614,417,044 |  |
|  |  |  |  |  |  |  |  |  |
| **Cash Flows from Financing Activities** |  |  |  |  |  |  |  |  |
| Contributions for Shares issued |  |  | 317,684,128 |  |  |  | 111,583,200 |  |
| Distributions for Shares redeemed |  |  | (90,282,444 | ) |  |  | (716,130,025 | ) |
| Net cash provided by (used in) financing activities |  |  | 227,401,684 |  |  |  | (604,546,825 | ) |
| Net increase (decrease) in cash |  |  | (18,876,876 | ) |  |  | 9,870,219 |  |
|  |  |  |  |  |  |  |  |  |
| **Cash** |  |  |  |  |  |  |  |  |
| Beginning of period |  |  |  |  |  |  |  |  |
| Unrestricted – cash |  |  | 31,242,158 |  |  |  | 10,033,297 |  |
|  |  |  |  |  |  |  |  |  |
| End of period |  |  |  |  |  |  |  |  |
| Unrestricted – cash |  | $ | 12,365,282 |  |  | $ | 19,903,516 |  |

*See notes to financial statements.*

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**iShares S&P GSCI™ Commodity-Indexed Trust**

**Schedules of Investments (Unaudited)**

At September 30, 2020 and December 31, 2019

**September 30, 2020**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Security Description** |  | **Face Amount** | |  |  | **Fair Value** | |  |
| U.S. Treasury bills(a)(b): |  |  |  |  |  |  |  |  |
| 0.09% due 10/06/20 |  | $ | 75,000,000 |  |  | $ | 74,999,310 |  |
| 0.07% due 10/08/20 |  |  | 60,000,000 |  |  |  | 59,999,256 |  |
| 0.14% due 10/13/20 |  |  | 30,000,000 |  |  |  | 29,999,237 |  |
| 0.12% due 10/15/20 |  |  | 40,000,000 |  |  |  | 39,998,794 |  |
| 0.07% – 0.09% due 10/20/20 |  |  | 37,500,000 |  |  |  | 37,498,516 |  |
| 0.07% – 0.10% due 10/27/20 |  |  | 105,930,000 |  |  |  | 105,924,071 |  |
| 0.09% – 0.14% due 11/05/20 |  |  | 76,000,000 |  |  |  | 75,993,535 |  |
| 0.10% due 11/12/20 |  |  | 40,000,000 |  |  |  | 39,995,742 |  |
| 0.08% due 11/17/20 |  |  | 35,000,000 |  |  |  | 34,995,887 |  |
| 0.08% due 11/24/20 |  |  | 20,000,000 |  |  |  | 19,997,375 |  |
| 0.10% due 11/27/20 |  |  | 30,000,000 |  |  |  | 29,995,487 |  |
| 0.11% due 12/03/20 |  |  | 25,000,000 |  |  |  | 24,995,844 |  |
| 0.10% due 12/08/20 |  |  | 32,000,000 |  |  |  | 31,991,538 |  |
| 0.11% due 01/21/21 |  |  | 40,000,000 |  |  |  | 39,987,244 |  |
| 0.11% due 02/11/21 |  |  | 35,000,000 |  |  |  | 34,986,423 |  |
| 0.11% due 02/18/21 |  |  | 15,000,000 |  |  |  | 14,994,167 |  |
| Total U.S. Treasury bills (Cost: $696,349,281) |  |  |  |  |  |  | 696,352,426 |  |
|  |  |  |  |  |  |  |  |  |
| Total Investments – 96.97% |  |  |  |  |  |  | 696,352,426 |  |
| Other Assets, Less Liabilities – 3.03% |  |  |  |  |  |  | 21,731,308 |  |
| Net Assets – 100.00% |  |  |  |  |  | $ | 718,083,734 |  |

|  |  |
| --- | --- |
| (a) | A portion of the above U.S. Treasury bills are posted as margin for the Trust’s Index Futures positions as described in Note 2D. |

|  |  |
| --- | --- |
| (b) | Rates shown are discount rates paid at the time of purchase. |

As of September 30, 2020, the open S&P GSCI-ER futures contracts were as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Number of Contracts** |  | **Expiration Date** |  | **Current Notional Amount** | |  |  | **Net Unrealized Appreciation**  **(Depreciation)** | |  |
| 45,484 |  | December 15, 2020 |  | $ | 718,092,295 |  |  | $ | 12,270,938 |  |

**December 31, 2019**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Security Description** |  | **Face Amount** | |  |  | **Fair Value** | |  |
| U.S. Treasury bills(a)(b): |  |  |  |  |  |  |  |  |
| 1.56% due 01/07/20 |  |  | 50,000,000 |  |  | $ | 49,990,521 |  |
| 1.54% – 1.87% due 01/16/20 |  |  | 85,000,000 |  |  |  | 84,953,805 |  |
| 1.62% due 01/21/20 |  |  | 50,600,000 |  |  |  | 50,560,743 |  |
| 1.87% due 01/23/20 |  |  | 50,000,000 |  |  |  | 49,957,125 |  |
| 1.55% due 01/30/20 |  |  | 100,000,000 |  |  |  | 99,886,820 |  |
| 1.56% due 02/04/20 |  |  | 15,000,000 |  |  |  | 14,978,480 |  |
| 1.88% – 1.93% due 02/06/20 |  |  | 70,000,000 |  |  |  | 69,898,597 |  |
| 1.55% due 02/13/20 |  |  | 65,000,000 |  |  |  | 64,887,198 |  |
| 1.55% due 02/20/20 |  |  | 30,000,000 |  |  |  | 29,938,138 |  |
| 1.81% due 02/27/20 |  |  | 15,000,000 |  |  |  | 14,964,767 |  |
| 1.53% – 1.61% due 03/12/20 |  |  | 75,000,000 |  |  |  | 74,780,885 |  |
| 1.55% due 03/26/20 |  |  | 25,000,000 |  |  |  | 24,912,048 |  |
| 1.55% due 04/16/20 |  |  | 35,000,000 |  |  |  | 34,845,071 |  |
| 1.55% – 1.61% due 04/23/20 |  |  | 55,000,000 |  |  |  | 54,737,729 |  |
| 1.51% due 05/07/20 |  |  | 15,000,000 |  |  |  | 14,920,003 |  |
| 1.55% due 05/14/20 |  |  | 16,400,000 |  |  |  | 16,307,435 |  |
| Total U.S. Treasury bills (Cost: $750,419,242) |  |  |  |  |  |  | 750,519,365 |  |
|  |  |  |  |  |  |  |  |  |
| Total Investments – 96.80% |  |  |  |  |  |  | 750,519,365 |  |
| Other Assets, Less Liabilities – 3.20% |  |  |  |  |  |  | 24,823,740 |  |
| Net Assets – 100.00% |  |  |  |  |  | $ | 775,343,105 |  |

|  |  |
| --- | --- |
| (a) | A portion of the above U.S. Treasury bills are posted as margin for the Trust’s Index Futures positions as described in Note 2D. |
| (b) | Rates shown are discount rates paid at the time of purchase. |

As of December 31, 2019, the open S&P GSCI-ER futures contracts were as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Number of Contracts** |  | **Expiration Date** |  | **Current Notional Amount** | |  |  | **Net Unrealized Appreciation**  **(Depreciation)** | |  |
| 32,510 |  | March 16, 2020 |  | $ | 773,217,840 |  |  | $ | 19,634,651 |  |

*See notes to financial statements.*

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**iShares S&P GSCI™ Commodity-Indexed Trust**

**Notes to Financial Statements (Unaudited)**

**September 30, 2020**

**1 - Organization**

The iShares S&P GSCI™ Commodity-Indexed Trust (the “Trust”) is a Delaware statutory trust that was organized under the laws of the State of Delaware on July 7, 2006 and commenced operations on July 10, 2006. iShares Delaware Trust Sponsor LLC, a Delaware limited liability company, is the sponsor of the Trust (the “Sponsor”). The sole member and manager of the Sponsor is BlackRock Asset Management International Inc., a Delaware corporation.

BlackRock Institutional Trust Company, N.A. is the trustee of the Trust (the “Trustee”). The Trust is governed by the Third Amended and Restated Trust Agreement, dated as of December 31, 2013 (the “Trust Agreement”), among the Sponsor, the Trustee and Wilmington Trust Company (the “Delaware Trustee”). The Trust issues units of beneficial interest (“Shares”) representing fractional undivided beneficial interests in its net assets.

The Trust holds long positions in exchange-traded index futures contracts of various expirations (“Index Futures”) on the S&P GSCI™ Excess Return Index (“S&P GSCI-ER”). In order to collateralize its Index Futures positions and to reflect the U.S. Treasury component of the S&P GSCI™ Total Return Index (the “Index”), the Trust also holds “Collateral Assets,” which consist of cash, U.S. Treasury securities or other short-term securities and similar securities that are eligible as margin deposits for those Index Futures positions. The Index Futures held by the Trust are listed on the Chicago Mercantile Exchange (the “CME”).

The Trust seeks to track the results of a fully collateralized investment in futures contracts on an index composed of a diversified group of commodities futures. The Trust seeks to track the investment returns of the Index before payment of the Trust’s expenses and liabilities.

The Trust is a commodity pool, as defined in the Commodity Exchange Act (the “CEA”) and the applicable regulations of the Commodity Futures Trading Commission (the “CFTC”), and is operated by the Sponsor, a commodity pool operator registered with the CFTC. The Sponsor is an indirect subsidiary of BlackRock, Inc (“BlackRock”). BlackRock Fund Advisors (the “Advisor”), an indirect subsidiary of BlackRock, serves as the commodity trading advisor of the Trust and is registered with the CFTC.

The accompanying unaudited financial statements were prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”) for interim financial information and with the instructions for Form 10-Q and the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”). In the opinion of management, all material adjustments, consisting only of normal recurring adjustments considered necessary for a fair statement of the interim period financial statements have been made. Interim period results are not necessarily indicative of results for a full-year period. These financial statements and the notes thereto should be read in conjunction with the Trust’s financial statements included in its Annual Report on Form 10‑K for the year ended December 31, 2019, as filed with the SEC on February 27, 2020.

The Trust qualifies as an investment company solely for accounting purposes and follows the accounting and reporting guidance under the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*, but is not registered, and is not required to be registered, as an investment company under the Investment Company Act of 1940, as amended.

**2 - Significant Accounting Policies**

|  |
| --- |
|  |

|  |  |
| --- | --- |
| *A.* | *Basis of Accounting* |

The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements in conformity with U.S. GAAP. The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Certain statements and captions in the financial statements for the prior periods have been changed to conform to the current financial statement presentation.

|  |
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|  |  |
| --- | --- |
| *B.* | *Investment in Index Futures* |

The Trust seeks to track the results of a fully collateralized investment in futures contracts on an index composed of a diversified group of commodities futures, including energy commodities, precious and industrial metal commodities, agricultural commodities and livestock commodities. The Trust seeks to track the investment returns of the Index before payment of the Trust’s expenses and liabilities.

The assets of the Trust consist of Index Futures and cash or other Collateral Assets used to satisfy applicable margin requirements for those Index Futures positions. Index Futures are exchange-traded index futures contracts on the S&P GSCI-ER, and are expected to include contracts of different terms and expirations. The Trust is expected to roll out of existing positions in Index Futures and establish new positions in Index Futures on an ongoing basis. When establishing positions in Index Futures, the Trust is required to deposit cash or other Collateral Assets with the broker as “initial margin.” On a daily basis, the Trust is obligated to pay, or entitled to receive, cash in an amount equal to the change in the daily settlement level of its Index Futures positions. Such payments or receipts are known as variation margin. Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When an Index Futures contract is closed, the Trust records a realized gain or loss based on the difference between the value of the Index Futures contract at the time it was opened and the value at the time it was closed.

Index Futures are derivative instruments valued at fair value, which the Trustee has determined to be that day’s announced settlement price on the CME or any such other futures exchange listing Index Futures (the “Exchange”). If there is no announced settlement price for a particular Index Futures contract on that day, the Trustee will use the most recently announced settlement price unless the Trustee, in consultation with the Sponsor, determines that such price is inappropriate as a basis for valuation. The Trust’s derivatives are not designated as hedges, and all changes in the fair value are reflected in the statements of operations.

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For futures contracts, counterparty credit risk is mitigated because futures contracts are exchange-traded and the exchange’s clearing house acts as central counterparty to all exchange-traded futures contracts (although customers continue to have credit exposure to the clearing member who holds their account).

Please refer to Note 9 for additional disclosures regarding the Trust’s investments in futures contracts.

|  |
| --- |
|  |

|  |  |
| --- | --- |
| *C.* | *Cash* |

The Trust considers cash as currencies deposited in one or more bank account. Cash is presented on the Statements of Cash Flows as unrestricted cash.

|  |
| --- |
|  |

|  |  |
| --- | --- |
| *D.* | *Short-Term Investments* |

Short-term investments on the statements of assets and liabilities consist principally of short-term fixed income securities with original maturities of one year or less. These investments are valued at fair value.

As of September 30, 2020 and December 31, 2019, the Trust had restricted short-term investments held at the broker of $48,196,855 and $29,438,936, respectively, which were posted as margin for the Trust’s Index Futures positions.

|  |
| --- |
|  |

|  |  |
| --- | --- |
| *E.* | *Securities Transactions and Income Recognition* |

Securities transactions are accounted for on the trade date. Realized gains and losses on investment transactions are determined using the specific identification method. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

|  |
| --- |
|  |

|  |  |
| --- | --- |
| *F.* | *Income Taxes* |

The Trust is treated as a partnership for federal, state and local income tax purposes.

No provision for federal, state, and local income taxes has been made in the accompanying financial statements because the Trust is not subject to income taxes. Shareholders are individually responsible for their own tax payments on their proportionate share of income, gain, loss, deduction, expense and credit.

The Sponsor has analyzed the tax positions as of September 30, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

|  |
| --- |
|  |

|  |  |
| --- | --- |
| *G.* | *Calculation of Net Asset Value* |

The net asset value of the Trust on any given day is obtained by subtracting the Trust’s accrued expenses and other liabilities on that day from the value of (1) the Trust’s Index Futures positions and Collateral Assets on that day, (2) the interest earned on those assets by the Trust and (3) any other assets of the Trust, as of 4:00 p.m. (New York time) that day. The Trustee determines the net asset value per Share (the “NAV”) by dividing the net asset value of the Trust on a given day by the number of Shares outstanding at the time the calculation is made. The NAV is calculated each business day on which NYSE Arca, Inc. (“NYSE Arca”) is open for regular trading, as soon as practicable after 4:00 p.m. (New York time).

|  |
| --- |
|  |

|  |  |
| --- | --- |
| *H.* | *Distributions* |

Interest and distributions received by the Trust on its assets may be used to acquire additional Index Futures and Collateral Assets or, in the discretion of the Sponsor, distributed to shareholders. The Trust is under no obligation to make periodic distributions to shareholders.

**3 - Offering of the Shares**

Shares are issued and redeemed continuously in one or more blocks of 50,000 Shares (the “Baskets”) in exchange for Index Futures and cash (or, in the discretion of the Sponsor, other Collateral Assets in lieu of cash). Only registered broker-dealers who have entered into an authorized participant agreement with the Trust (each, an “Authorized Participant”) may purchase or redeem Baskets. Individual investors that are not Authorized Participants cannot purchase or redeem Shares in direct transactions with the Trust. Authorized Participants may redeem their Shares (as well as Shares on behalf of other investors) at any time before 2:40 p.m. (New York time) on any business day in one or more Baskets. Redemptions of Shares in exchange for baskets of Index Futures and cash (or, in the discretion of the Sponsor, other Collateral Assets in lieu of cash) are treated as sales for financial statement purposes.

It is possible that, from time to time, BlackRock and/or funds or other accounts managed by the Trustee or an affiliate (collectively, “Affiliates”) may purchase and hold Shares of the Trust. Affiliates reserve the right, subject to compliance with applicable law, to sell into the market or redeem in Baskets through an Authorized Participant at any time some or all of the Shares of the Trust acquired for their own accounts. A large sale or redemption of Shares of the Trust by Affiliates could significantly reduce the asset size of the Trust, which might have an adverse effect on the Trust and the Shares that remain outstanding.

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**4 - Trust Expenses**

The Trust is responsible for paying any applicable brokerage commissions and similar transaction fees out of its assets in connection with the roll of Index Futures held by the Trust. These expenses are recorded as brokerage commissions and fees in the statements of operations as incurred.

The Sponsor pays the amounts that would otherwise be considered the ordinary operating expenses, if any, of the Trust. In return, the Sponsor receives a fee from the Trust that accrues daily and is paid monthly in arrears at an annualized rate equal to 0.75% of the net asset value of the Trust, as calculated before deducting fees and expenses based on the value of the Trust’s assets.

The Sponsor has agreed under the Trust Agreement to pay the following administrative, operational and marketing expenses: (1) the fees of the Trustee, the Delaware Trustee, the Advisor, the Trust Administrator, the processing agent and their respective agents, (2) NYSE Arca listing fees, (3) printing and mailing costs, (4) audit fees, (5) fees for registration of the Shares with the SEC, (6) tax reporting costs, (7) license fees and (8) legal expenses relating to the Trust of up to $100,000 annually.

**5 - Related Parties**

The Sponsor, the Trustee and the Advisor are considered to be related parties to the Trust. The Trustee’s and Advisor’s fees are paid by the Sponsor and are not a separate expense of the Trust.

**6 - Indemnification**

The Trust Agreement provides that the Trustee shall indemnify the Sponsor, its directors, employees, delegees and agents against, and hold each of them harmless from, any loss, liability, claim, cost, expense or judgment of any kind whatsoever (including reasonable fees and expenses of counsel) (i) caused by the negligence or bad faith of the Trustee or (ii) arising out of any information furnished in writing to the Sponsor by the Trustee expressly for use in the registration statement, or any amendment thereto or periodic report, filed with the SEC relating to the Shares that is not materially altered by the Sponsor.

The Trust Agreement provides that the Sponsor and its shareholders, directors, officers, employees, affiliates (as such term is defined under the Securities Act of 1933, as amended) and subsidiaries and agents shall be indemnified from the Trust and held harmless against any loss, liability, claim, cost, expense or judgment of any kind whatsoever (including the reasonable fees and expenses of counsel) arising out of or in connection with the performance of their obligations under the Trust Agreement or any actions taken in accordance with the provisions of the Trust Agreement and incurred without their (1) negligence, bad faith or willful misconduct or (2) reckless disregard of their obligations and duties under the Trust Agreement.

The investment advisory agreement (the “Advisory Agreement”) between the Sponsor and the Advisor provides that the Advisor and its shareholders, directors, officers, employees, affiliates (as such term is defined under the Securities Act of 1933, as amended) and subsidiaries shall be indemnified from the Trust and held harmless against any loss, liability, cost, expense or judgment (including the reasonable fees and expenses of counsel) arising out of or in connection with the performance of their obligations under the Advisory Agreement or any actions taken in accordance with the provisions of the Advisory Agreement and incurred without their (1) negligence, bad faith or willful misconduct or (2) reckless disregard of their obligations and duties under the Advisory Agreement.

**7 - Commitments and Contingent Liabilities**

In the normal course of business, the Trust may enter into contracts with service providers that contain general indemnification clauses. The Trust’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

**8 - Financial Highlights**

The following financial highlights relate to investment performance and operations for a Share outstanding for the three and nine months ended September 30, 2020 and 2019.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Three Months Ended**  **September 30,** | | | | | |  |  | **Nine Months Ended**  **September 30,** | | | | | |  |
|  |  | **2020** | |  |  | **2019** | |  |  | **2020** | |  |  | **2019** | |  |
| Net asset value per Share, beginning of period |  | $ | 10.33 |  |  | $ | 15.72 |  |  | $ | 16.24 |  |  | $ | 13.99 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net investment income (loss)(a) |  |  | (0.02 | ) |  |  | 0.05 |  |  |  | (0.01 | ) |  |  | 0.17 |  |
| Net realized and unrealized gain (loss)(b) |  |  | 0.46 |  |  |  | (0.74 | ) |  |  | (5.46 | ) |  |  | 0.87 |  |
| Net increase (decrease) in net assets from operations |  |  | 0.44 |  |  |  | (0.69 | ) |  |  | (5.47 | ) |  |  | 1.04 |  |
| Net asset value per Share, end of period |  | $ | 10.77 |  |  | $ | 15.03 |  |  | $ | 10.77 |  |  | $ | 15.03 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total return, at net asset value(c)(d) |  |  | 4.26 | % |  |  | (4.39 | )% |  |  | (33.68 | )% |  |  | 7.43 | % |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ratio to average net assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net investment income (loss)(e) |  |  | (0.79 | )% |  |  | 1.32 | % |  |  | (0.16 | )% |  |  | 1.42 | % |
| Expenses(e) |  |  | 0.91 | % |  |  | 0.86 | % |  |  | 0.90 | % |  |  | 0.85 | % |

|  |  |
| --- | --- |
| (a) | Based on average Shares outstanding during the period. |

|  |  |
| --- | --- |
| (b) | The amounts reported for a Share outstanding may not accord with the change in aggregate gains and losses on investments for each period due to the timing of Trust Share transactions in relation to the fluctuating fair values of the Trust’s underlying investments. |

|  |  |
| --- | --- |
| (c) | Based on the change in net asset value of a Share during the period. |

|  |  |
| --- | --- |
| (d) | Percentage is not annualized. |

|  |  |
| --- | --- |
| (e) | Percentage is annualized. |

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**9 - Investing in Index Futures**

Substantially all of the Trust’s assets are invested in Index Futures. The Index Futures’ settlement value at expiration is based on the value of the S&P GSCI‑ER at that time. Therefore, the value of the Trust will fluctuate based upon the value of the S&P GSCI-ER and the prices of futures contracts and commodities underlying the S&P GSCI-ER. The commodities markets have historically been extremely volatile. For the nine months ended September 30, 2020 and the year ended December 31, 2019, the average month-end notional amounts of open Index Futures were $643,358,116 and $960,422,151, respectively.

The following table shows the variation margin on open futures contracts, by risk exposure category, on the statements of assets and liabilities as of September 30, 2020 and December 31, 2019:

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Asset Derivatives** |  | **Fair Value** | |  | **Liability Derivatives** |  | **Fair Value** | |  |
| **September 30, 2020** |  |  |  |  |  |  |  |  |  |  |  |
| Commodity contracts |  | Receivable for variation margin on open futures contracts |  | $ | 10,882,146 |  | Payable for variation margin on open futures contracts |  | $ | — |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **December 31, 2019** |  |  |  |  |  |  |  |  |  |  |  |
| Commodity contracts |  | Receivable for variation margin on open futures contracts |  | $ | — |  | Payable for variation margin on open futures contracts |  | $ | 5,952,581 |  |

The following table shows the effect of the open futures contracts, by risk exposure category, on the statements of operations for the three months and nine ended September 30, 2020 and 2019:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Statements of**  **Operations Location** |  | **Net Realized**  **Gain (Loss)** | |  |  | **Net Change in Unrealized**  **Appreciation/Depreciation** | |  |
| **Three Months Ended September 30, 2020** |  |  |  |  |  |  |  |  |  |  |
| Commodity contracts |  | Net realized gain (loss) from futures contracts |  | $ | 31,519,147 |  |  | $ | — |  |
|  |  | Net change in unrealized appreciation/depreciation on futures contracts |  |  | — |  |  |  | (3,320,408 | ) |
|  |  |  |  |  |  |  |  |  |  |  |
| **Three Months Ended September 30, 2019** |  |  |  |  |  |  |  |  |  |  |
| Commodity contracts |  | Net realized gain (loss) from futures contracts |  | $ | 19,053,123 |  |  | $ | — |  |
|  |  | Net change in unrealized appreciation/depreciation on futures contracts |  |  | — |  |  |  | (55,899,683 | ) |
|  |  |  |  |  |  |  |  |  |  |  |
| **Nine Months Ended September 30,2020** |  |  |  |  |  |  |  |  |  |  |
| Commodity contracts |  | Net realized gain (loss) from futures contracts |  | $ | (275,413,702 | ) |  | $ | — |  |
|  |  | Net change in unrealized appreciation/depreciation on futures contracts |  |  | — |  |  |  | (7,363,713 | ) |
|  |  |  |  |  |  |  |  |  |  |  |
| **Nine Months Ended September 30, 2019** |  |  |  |  |  |  |  |  |  |  |
| Commodity contracts |  | Net realized gain (loss) from futures contracts |  | $ | 8,636,553 |  |  | $ | — |  |
|  |  | Net change in unrealized appreciation/depreciation on futures contracts |  |  | — |  |  |  | 100,181,139 |  |

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**10 - Investment Valuation**

FASB Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures*, defines fair value as the price the Trust would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trust’s policy is to value its investments at fair value.

Investments in Index Futures are measured at fair value on the basis of that day’s settlement price for Index Futures as announced by the applicable Exchange. If there is no announced settlement price for a particular Index Futures contract on a Business Day, the Trustee uses the most recently announced settlement price unless the Trustee, in consultation with the Sponsor, determines that such price is inappropriate as a basis for valuation.

U.S. Treasury bills are valued at the last available bid price received from independent pricing services. In determining the value of a fixed income investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures.

Various inputs are used in determining the fair value of financial instruments. Inputs may be based on independent market data (“observable inputs”) or they may be internally developed (“unobservable inputs”). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for a financial instrument within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are as follows:

|  |  |  |
| --- | --- | --- |
|  | Level 1 – | Unadjusted quoted prices in active markets for identical assets or liabilities; |

|  |  |  |
| --- | --- | --- |
|  | Level 2 – | Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and |

|  |  |  |
| --- | --- | --- |
|  | Level 3 – | Unobservable inputs that are unobservable for the asset or liability, including the Trust’s assumptions used in determining the fair value of investments. |

Fair value pricing could result in a difference between the prices used to calculate the Trust’s net asset value and the prices used by the Trust’s underlying index, which in turn could result in a difference between the Trust’s performance and the performance of the Trust’s underlying index.

The following table summarizes the value of each of the Trust’s investments by the fair value hierarchy levels as of September 30, 2020 and December 31, 2019:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Level 1** | |  |  | **Level 2** | |  |  | **Level 3** | |  |  | **Total** | |  |
| **September 30, 2020** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Futures contracts(a) |  | $ | 12,270,938 |  |  | $ | — |  |  | $ | — |  |  | $ | 12,270,938 |  |
| U.S. Treasury bills |  |  | — |  |  |  | 696,352,426 |  |  |  | — |  |  |  | 696,352,426 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **December 31, 2019** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Futures contracts(a) |  | $ | 19,634,651 |  |  | $ | — |  |  | $ | — |  |  | $ | 19,634,651 |  |
| U.S. Treasury bills |  |  | — |  |  |  | 750,519,365 |  |  |  | — |  |  |  | 750,519,365 |  |

|  |  |
| --- | --- |
| (a) | Shown at the unrealized appreciation (depreciation) on the contracts. |

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**Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations**

*This information should be read in conjunction with the financial statements and notes to financial statements included in Item 1 of Part I of this Form 10*‑*Q. The discussion and analysis that follows may contain statements that relate to future events or future performance. In some cases, such forward‑looking statements can be identified by terminology such as “may,” “should,” “could,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or the negative of these terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially. These statements are based upon certain assumptions and analyses made by the Sponsor on the basis of its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. Whether or not actual results and developments will conform to the Sponsor’s expectations and predictions, however, is subject to a number of risks and uncertainties, including the special considerations discussed below, general economic, market and business conditions, changes in laws or regulations, including those concerning taxes, made by governmental authorities or regulatory bodies, and other world economic and political developments. Although the Sponsor does not make forward looking statements unless it believes it has a reasonable basis for doing so, the Sponsor cannot guarantee their accuracy. Except as required by applicable disclosure laws, none of the Trust, the Sponsor, the Advisor, the Trustee or the Delaware Trustee is under a duty to update any of the forward‑looking statements to conform such statements to actual results or to a change in expectations or predictions.*

**Introduction**

The iShares S&P GSCI™ Commodity-Indexed Trust (the “Trust”) is a Delaware statutory trust that issues units of beneficial interest (“Shares”) representing fractional undivided beneficial interests in its net assets. The Trust holds long positions in exchange-traded index futures contracts of various expirations, (“Index Futures”) on the S&P GSCI™ Excess Return Index (the “S&P GSCI-ER”), together with cash, U.S. Treasury securities or other short-term securities and similar securities that are eligible as margin deposits for the Trust’s Index Futures positions, referred to as “Collateral Assets.” The Index Futures held by the Trust are listed on the Chicago Mercantile Exchange (the “CME”). The Trust seeks to track the results of a fully collateralized investment in futures contracts on an index composed of a diversified group of commodities futures. The Trust seeks to track the investment returns of the S&P GSCI™ Total Return Index (the “Index”) before payment of the Trust’s expenses and liabilities.

iShares Delaware Trust Sponsor LLC, a Delaware limited liability company, is the sponsor of the Trust (the “Sponsor”). BlackRock Institutional Trust Company, N.A. is the “Trustee” of the Trust. The Trust is a commodity pool, as defined in the Commodity Exchange Act (the “CEA”) and the applicable regulations of the Commodity Futures Trading Commission (the “CFTC”), and is operated by the Sponsor, a commodity pool operator registered with the CFTC. BlackRock Fund Advisors (the “Advisor”), an indirect subsidiary of BlackRock, Inc., serves as the commodity trading advisor of the Trust and is registered with the CFTC. The Trust is not an investment company registered under the Investment Company Act of 1940, as amended. The Trust has delegated day-to-day administration of the Trust to the Trustee. The Trustee has delegated certain day-to-day administrative functions of the Trustee to State Street Bank and Trust Company (the “Trust Administrator”). Wilmington Trust Company, a Delaware trust company, serves as the “Delaware Trustee” of the Trust.

The Trust intends to offer Shares on a continuous basis. The Trust issues and redeems Shares only in one or more blocks of 50,000 Shares (“Baskets”). Only institutions that enter into an agreement with the Trust to become “Authorized Participants” may purchase or redeem Baskets, in exchange for Index Futures and Collateral Assets with an aggregate value equal to the net asset value per Share, or “NAV” of the Shares being purchased or redeemed.

Owners of beneficial interests in Shares (“Shareholders”) who are not Authorized Participants have no right to redeem their Shares. In order to liquidate their investment in the Shares, Shareholders who are not Authorized Participants must generally sell their Shares in the secondary market, assuming that demand for their Shares exists. The price obtained by the Shareholders for the Shares may be less than the NAV of those Shares.

Shares of the Trust trade on NYSE Arca, Inc. (“NYSE Arca”) under the ticker symbol GSG.

**Valuation of Index Futures; Computation of the Trust’s Net Asset Value**

The Sponsor has the exclusive authority to determine the net asset value of the Trust and the NAV, which it has delegated to the Trustee under the Trust Agreement. The Trustee determines the net asset value of the Trust and the NAV as of 4:00 p.m. (New York time), on each Business Day on which NYSE Arca is open for regular trading, as soon as practicable after that time. A “Business Day” is a day (1) on which none of the following occurs: (a) NYSE Arca is closed for regular trading, (b) the Exchange is closed for regular trading or (c) the Federal Reserve wire transfer system is closed for cash wire transfers, or (2) that the Trustee determines that it is able to conduct business.

The Trustee values the Trust’s long positions in Index Futures on the basis of that day’s settlement prices for the Index Futures held by the Trust as announced by the applicable Exchange. The value of the Trust’s positions in any particular Index Futures contract equals the product of (1) the number of such Index Futures contracts owned by the Trust, (2) the settlement price of such Index Futures contract on the date of calculation and (3) the multiplier of such Index Futures contract. If there is no announced settlement price for a particular Index Futures contract on a Business Day, the Trustee uses the most recently announced settlement price unless the Trustee, in consultation with the Sponsor, determines that such price is inappropriate as a basis for valuation. The daily settlement price for each Index Futures contract currently held by the Trust is established on each trading day, generally at 2:40 p.m. (New York time), by the CME Group Inc., and its designed contract markets, including the CME, CBOT (Board of Trade of the City of Chicago, Inc.), NYMEX (New York Mercantile Exchange), COMEX and KCBT (the “CME Group”) staff.

The Trustee values all other holdings of the Trust at (1) its current market value, if quotations for such property are readily available or (2) its fair value, as reasonably determined by the Trustee, if the current market value cannot be determined.

Once the value of the Index Futures, Collateral Assets of the Trust and interest earned on the Trust’s Collateral Assets has been determined, the Trustee subtracts all accrued expenses and liabilities of the Trust as of the time of calculation in order to calculate the net asset value of the Trust.

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Once the net asset value of the Trust has been calculated, the Trustee determines the NAV by dividing the net asset value of the Trust by the number of Shares outstanding at the time the calculation is made. Any changes to the NAV that may result from creation and redemption activity are not reflected in the NAV calculations for purposes of the Trust’s operations until the Business Day following the Business Day on which they occur, but are reflected in the Trust’s financial statements as of such first Business Day. Creation and redemption orders received after 2:40 p.m. (New York time) are not deemed to be received, and the related creation or redemption will not be deemed to occur, until the following Business Day. Subject to the approval of the Trustee, Baskets may be created solely for cash, but the related creation orders will be deemed received as of the following Business Day unless received by 10:00 a.m. (New York time). Orders are expected to settle by 11:00 a.m. (New York time) on the Business Day following the Business Day on which such orders are deemed to be received.

**Results of Operations**

*The Quarter Ended September 30, 2020*

The Trust’s net asset value increased from $609,244,207 at June 30, 2020 to $718,083,734 at September 30, 2020. The increase in the Trust’s net asset value resulted primarily from a net increase in the number of outstanding Shares which rose from 59,000,000 Shares at June 30, 2020 to 66,650,000 Shares at September 30, 2020, a consequence of 10,550,000 Shares (211 Baskets) being created and 2,900,000 Shares (58 Baskets) being redeemed during the quarter. The Trust’s net asset value also benefited from a net increase in net assets resulting from operations.

The 4.26% increase in the Trust’s NAV from $10.33 at June 30, 2020 to $10.77 at September 30, 2020 is directly related to the 4.57% increase in the settlement price for the Index Futures. The Trust’s NAV increased slightly less than the settlement price for the Index Futures on a percentage basis due to the Sponsor’s fees and brokerage commissions.

Net increase in net assets resulting from operations for the quarter ended September 30, 2020 was $26,808,143, resulting from a net investment loss of $1,379,227 and a net realized and unrealized gain of $28,187,370. For the quarter ended September 30, 2020, the Trust had a net realized and unrealized loss of $11,369 on short-term investments and a net realized and unrealized gain of $28,198,739 on futures contracts. Other than the Sponsor’s fees of $1,309,010 and brokerage commissions and fees of $274,439, the Trust had no expenses during the quarter.

*The Nine-Month Period Ended September 30, 2020*

The Trust’s net asset value decreased from $775,343,105 at December 31, 2019 to $718,083,734 at September 30, 2020. The decrease in the Trust’s net asset value resulted primarily from a net decrease in net assets resulting from operations. The decrease in the Trust’s net asset value was partially offset by an increase in the number of outstanding Shares, which rose from 47,750,000 Shares at December 31, 2019 to 66,650,000 Shares at September 30, 2020, a consequence of 27,650,000 Shares (553 Baskets) being created and 8,750,000 Shares (175 Baskets) being redeemed during the period.

The 33.68% decrease in the Trust’s NAV from $16.24 at December 31, 2019 to $10.77 at September 30, 2020 is directly related to the 33.62% decrease in the settlement price for the Index Futures. The Trust’s NAV decreased slightly more than the settlement price for the Index Futures on a percentage basis due to the Sponsor’s fees and brokerage commissions.

Net decrease in net assets resulting from operations for the period was $283,583,662, resulting from a net investment loss of $770,388 and a net realized and unrealized loss of $282,813,274. For the nine months ended September 30, 2020, the Trust had a net realized and unrealized loss of $35,859 on short‑term investments and a net realized and unrealized loss of $282,777,415 on futures contracts. Other than the Sponsor’s fees of $3,609,289 and brokerage commissions and fees of $741,568, the Trust had no expenses during the period.

**Liquidity and Capital Resources**

The Trust’s assets as of September 30, 2020 consist of Index Futures and Collateral Assets used to satisfy applicable margin requirements for those Index Futures positions. The Trust does not anticipate any further need for liquidity, because creations and redemptions of Shares generally occur in-kind and ordinary expenses are met by cash on hand. Interest earned on the assets posted as collateral is paid to the Trust and is used to pay the Sponsor’s fees and purchase additional Index Futures and Collateral Assets, or, in the discretion of the Sponsor, distributed to Shareholders. In exchange for a fee based on the net asset value of the Trust, the Sponsor has assumed most of the ordinary expenses incurred by the Trust. In the case of an extraordinary expense and/or insufficient interest income to cover ordinary expenses, however, the Trust could be forced to liquidate its positions in Index Futures and Collateral Assets to pay such expenses. As of September 30, 2020, the market for Index Futures had not developed significant liquidity and the Trust represented substantially all of the long-side open interest in Index Futures. In addition, it is expected that Goldman Sachs & Co. LLC or its accountholders may represent, directly or indirectly, a substantial portion of the short-side interest in such market. The existence of such a limited number of market participants could cause or exacerbate losses to the Trust if the Trust were required to liquidate its Index Futures positions.

The Sponsor is unaware of any other trends, demands, conditions or events that are reasonably likely to result in material changes to the Trust’s liquidity needs.

Because the Trust trades Index Futures, its capital is at risk due to changes in the value of the Index Futures or other assets (market risk) or the inability of counterparties to perform (credit risk).

*Market Risk*

The Trust holds Index Futures positions and Collateral Assets to satisfy applicable margin requirements on those Index Futures positions. Because of this limited diversification of the Trust’s assets, fluctuations in the value of the Index Futures are expected to directly affect the value of the Shares. The value of the Index Futures is expected to track generally the S&P GSCI-ER, although this correlation may not be exact. The S&P GSCI-ER, in turn, reflects the value of a diversified group of commodities. The Trust’s exposure to market risk will be influenced by a number of factors, including the lack of liquidity of the Index Futures market and activities of other market participants.

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*Credit Risk*

When the Trust purchases or holds Index Futures, it is exposed to the credit risk of a default by the CME’s clearing house, which serves as the counterparty to each Index Futures position, and of a default by its clearing futures commission merchant, or Clearing FCM. In the case of such a default, the Trust may be unable to recover amounts due to it on its Index Futures positions and Collateral Assets posted as margin. The Trust is also exposed to credit risk as a result of its ownership of U.S. Treasury bills.

**Off-Balance Sheet Arrangements and Contractual Obligations**

The Trust does not use and is not expected to use special purpose entities to facilitate off-balance sheet financing arrangements. The Trust does not have and is not expected to have loan guarantee arrangements or other off-balance sheet arrangements of any kind other than agreements entered into in the normal course of business, which may include indemnification provisions related to certain risks service providers undertake in performing services that are in the interest of the Trust. While the Trust’s exposure under such indemnification provisions cannot be estimated, these general business indemnifications are not expected to have a material impact on the Trust’s financial position.

**Critical Accounting Policies**

The financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements relies on estimates and assumptions that impact the Trust’s financial position and results of operations. These estimates and assumptions affect the Trust’s application of accounting policies. In addition, please refer to Note 2 to the financial statements of the Trust for further discussion of the Trust’s accounting policies.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

*Quantitative Disclosure*

The Trust is exposed to commodity price risk through the Trust’s holdings of Index Futures. The following table provides information about the Trust’s futures contract positions, which are sensitive to changes in commodity prices. As of September 30, 2020, the Trust’s open Index Futures positions (long) were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Number of contracts: |  |  | 45,484 |  |
| Expiration date: |  | December 2020 | |  |
| Weighted-average price per contract: |  | $ | 155.18 |  |
| Notional amount (fair value): |  | $ | 718,092,295 |  |

The notional amount is calculated using the settlement price for the Index Futures on the CME on September 30, 2020, which was $157.88 per contract, and the $100 multiplier applicable under the contract terms.

The Trust has non-trading market risk as a result of investing in short-term U.S. Treasury bills and such market risk is expected to be immaterial.

*Qualitative Disclosure*

As described herein, the Trust seeks to track the results of a fully collateralized investment in futures contracts on an index composed of a diversified group of commodities futures. The Trust seeks to track the investment returns of the Index before payment of the Trust’s expenses and liabilities. The Index itself is intended to reflect the performance of a diversified group of physical commodities, including energy commodities, precious and industrial metal commodities, agricultural commodities and livestock commodities. The Trust obtains this exposure to commodity prices through the Trust’s Index Futures positions. As a result, fluctuations in the value of the Trust’s Index Futures are expected to directly affect the value of the Shares.

The Trust will not engage in any activities designed to obtain a profit from, or ameliorate losses caused by, changes in the level of the Index or the S&P GSCI‑ER, or the value of any Collateral Assets. The Trust’s exposure to market risk may be influenced by a number of factors, including the lack of liquidity of the Index Futures market and activities of other market participants.

**Item 4. Controls and Procedures**

The duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, with the participation of the Trustee, have evaluated the effectiveness of the Trust’s disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust were effective as of the end of the period covered by this report to provide reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to the duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, as appropriate to allow timely decisions regarding required disclosure.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures.

There were no changes in the Trust’s internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Trust’s internal control over financial reporting.

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**PART II – OTHER INFORMATION**

**Item 1. Legal Proceedings**

On June 16, 2016, the Advisor and certain principals of the Advisor and the Sponsor were named as defendants in a purported class action lawsuit filed in California state court. The lawsuit was filed by investors in certain iShares ETFs, and alleges the defendants violated the federal securities laws by failing to adequately disclose in prospectuses issued by the ETFs the risks to the ETFs’ shareholders in the event of a “flash crash.” Plaintiffs seek unspecified monetary and rescission damages. The plaintiffs’ complaint was dismissed in December 2016 and on January 6, 2017, plaintiffs filed an amended complaint. On April 27, 2017, the court partially granted the defendants’ motion for judgment on the pleadings, dismissing certain of the plaintiffs’ claims. On September 18, 2017, the court issued a decision dismissing the remainder of the lawsuit after a one-day bench trial. On October 11, 2017, the court entered final judgment dismissing all of plaintiffs’ claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of plaintiffs’ claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court. On May 27, 2020, the California Supreme Court denied plaintiffs' petition for review. The case is now closed.

**Item 1A. Risk Factors**

There have been no material changes to the Risk Factors last reported under Part I, Item 1A of the registrants’ Annual Report on Form 10-K for the year ended December 31, 2019, filed with the Securities and Exchange Commission on February 27, 2020, except for the following:

(1)     The risk factor entitled “The value of the Shares depends on the value of Index Futures, which fluctuates based on the prices of commodity futures contracts reflected in the S&P GSCI-ER. These prices may be volatile, thereby creating the potential for losses regardless of the length of time you intend to hold your Shares,” is modified to read as follows:

Because the price of the Shares depends on the value of the Index Futures held by the Trust, the value of the Shares fluctuates based on the prices of commodity futures contracts reflected in the S&P GSCI-ER. Commodity prices may be volatile. Commodity prices are generally affected by, among other factors, the cost of producing, transporting and storing commodities, changes in consumer or commercial demand for commodities, the hedging and trading strategies of producers and consumers of commodities, speculative trading in commodities by commodity pools and other market participants, disruptions in commodity supply, weather, political and other global events, global economic factors and government intervention in or regulation of the commodity or commodity futures markets. These factors cannot be controlled by the Trust. Accordingly, the price of the Shares could change substantially and in a rapid and unpredictable manner. This exposes you to a potential loss on your investment in the Shares, regardless of the length of time you intend to hold your Shares.

With regard to oil, a variety of factors can affect the price of oil and in turn the related Index Futures, including sudden and significant increases or decreases in production or available supply or significant increases or decreases in demand due to natural factors, epidemics, technological factors, tension and competition between oil exporting nations, civil unrest and sabotage, fluctuations in the reserve capacity, large purchases by governmental entities and competition from other energy sectors. Such risks historically and recently have led, and in the future could lead, to significant market volatility, which could impact the Index Futures held by the Trust and negatively impact the price of the Shares. Such risks may be exacerbated as a result of the COVID-19 pandemic and other factors.

In April 2020, the collapse of demand for fuel as a result of economic conditions relating to COVID-19 and other factors created an oversupply of crude oil that rapidly filled most available oil storage facilities. As a result, market participants that had agreed to take delivery of crude oil under the May 2020 WTI crude oil futures contract were at risk of default. In response, certain market participants took the extreme measure of selling their futures contracts at a negative price. This caused the May 2020 WTI crude oil futures contract to trade at a negative price. If all or a significant portion of the futures contracts reflected in the S&P GSCI ER were to reach a negative price, you could lose your entire investment.

The following events, among others, would generally result in a decline in the price of the Shares:

|  |  |  |
| --- | --- | --- |
|  | • | A significant increase in hedging activity by producers of the underlying commodities. Should producers of the commodities underlying the S&P GSCI-ER increase their hedging of their future production through forward sales or other short positions, this increased selling pressure could depress the price of one or more of the underlying commodities, which could adversely affect the price of the Shares. |

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|  | • | A significant change in the attitude of speculators and investors toward the futures contracts or commodities underlying the S&P GSCI‑ER. Should the speculative community take a negative view towards one or more of the underlying futures contracts or commodities, it could cause a decline in the price of the Index Futures, which may reduce the price of the Shares. |

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|  | • | Based on market conditions, futures contracts underlying the S&P GSCI-ER may trade or settle at or below zero, and the zero or negative value will be used in calculation of impacted indices, including the S&P GSCI-ER. A zero or negative value in respect of one or more underlying futures contracts may result in a zero or negative value in respect of the S&P GSCI-ER, and, consequently, the Index Futures. |

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|  | • | Significant reductions in the size of positions permitted to be owned by the Trust or others in Index Futures or in the futures contracts and/or commodities comprising the S&P GSCI-ER, for example, as a result of more restrictive position limits or position limit exemptions or more expansive position aggregation requirements, could reduce liquidity and depress the price of the S&P GSCI-ER and/or the underlying futures contracts or commodities, adversely affecting the value of your Shares. |

Conversely, several factors could trigger a temporary increase in the price of the futures contracts or commodities underlying the S&P GSCI-ER and, consequently, the Index Futures. In that case, you could buy Shares at prices affected by the temporarily high commodity prices, and you could subsequently incur losses when the causes for the temporary increase disappear.

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(2)     The risk factor entitled “During a period when commodity prices are fairly stationary, an absence of “backwardation” in the prices of the commodities included in the S&P GSCI-ER may cause the price of your Shares to decrease" is modified to read as follows:

*The absence of “backwardation” or the existence of "contango" in the prices of the commodities included in the S&P GSCI-ER may adversely affect the value of your Shares.*

As the futures contracts that underlie the S&P GSCI-ER near expiration, they are replaced by contracts that have a later expiration. Thus, for example, a contract purchased in March may specify a June expiration. As that contract nears expiration, it may be replaced by selling the June contract and purchasing the contract expiring in September. This process is referred to as “rolling.” Historically, the prices of some futures contracts (generally those relating to commodities that are typically consumed immediately rather than stored) have frequently been higher for contracts with shorter-term expirations than for contracts with longer-term expirations, which is referred to as “backwardation.” In these circumstances, absent other factors, the sale of the earlier contract would take place at a price that is higher than the price at which the later contract is purchased, thereby allowing the contract holder to purchase a greater quantity of the later contract. While some of the contracts included in the S&P GSCI-ER have historically exhibited periods of backwardation, backwardation will likely not exist at all times. Moreover, some of the commodities reflected in the S&P GSCI-ER have historically exhibited characteristics typical of “contango” markets rather than backwardation. Contango markets are those in which the prices of contracts are higher in the distant delivery months than in the nearer delivery months due to the costs of long-term storage of a physical commodity prior to delivery or other factors. The forward price of a commodity futures contract may also fluctuate between backwardation and contango.

The absence of backwardation or the existence of contango in the commodity markets could result in losses, which could adversely affect the value of the S&P GSCI-ER and accordingly, decrease the value of your Shares. Moreover, because the Trust must pay certain ongoing fees and expenses, the value of the Shares may decrease even in periods where commodity prices are otherwise stationary.

While contango and backwardation are consistently present in trading in the commodity markets, such conditions can be exacerbated by market forces. For example, following the onset of the COVID-19 pandemic, as a result of an excess supply of crude oil and weak demand as well as disputes among oil‑producing countries regarding limitations on oil production, the crude oil futures markets experienced extraordinarily high levels of contango in the first half of 2020, resulting in a negative price in the May 2020 WTI crude oil futures contract on April 20, 2020.

The effects of rolling futures contracts under such conditions generally are more severe than rolling futures contracts in the absence of such conditions. Such conditions may continue to exist, which could adversely affect the value of the S&P GSCI-ER and the Index Futures, and accordingly, adversely affect the value of your Shares.

(3)     The risk factor entitled “Regulatory developments with respect to the futures and over-the-counter derivatives markets, and in particular, with respect to speculative trading in futures contracts and over-the-counter derivatives involving commodities and commodity indices, could adversely affect the value of your Shares,” is modified to read as follows:

Many bills have been introduced in the U.S. Congress targeting excessive speculation in commodities and commodity indices, including by institutional index funds, on regulated futures markets and in the over-the-counter (“OTC”) derivatives markets. Many of these legislative proposals have not been enacted but could be in the future.

In 2010, Congress adopted certain anti-speculative proposals in the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the “Dodd-Frank Act.” These provisions of the Dodd-Frank Act have been interpreted by the CFTC to require the CFTC to expand its existing speculative position limits regime that is applicable to certain agricultural commodity futures (and options thereon), as appropriate, to a wider range of listed futures and options on physical commodities (including certain energy, metals and agricultural products) as well as to economically equivalent swaps.

Pursuant to the provisions of the Dodd-Frank Act described above, the CFTC proposed regulations in January 2020 (withdrawing previous proposals from 2013 and 2016), referred to in this report as the “Proposed Position Limits Rules,” that would impose new spot month federal position limits on futures and options on certain energy, metal, and agricultural commodities and economically equivalent swaps (collectively, “referenced contracts”). Previously in December 2016, the CFTC adopted final position aggregation requirements.

The Proposed Position Limits Rules would include as referenced contracts a number of the futures contracts included in the S&P GSCI-ER, and as of the date of this report such contracts represent a substantial portion of the weight of the S&P GSCI-ER. Consequently, if the Proposed Position Limits Rules are adopted as proposed, the maximum positions that market participants can hold for the spot month in the referenced contracts that underlie the S&P GSCI-ER may be limited, which could reduce the liquidity of such referenced contracts and adversely affect the performance of the S&P GSCI-ER and the value of your Shares. Moreover, because the relative weights of the commodities in the S&P GSCI-ER are largely determined based on the trading volume of the futures contracts designated for such commodities, a reduction in the trading volume of such futures contracts could significantly alter the weights of the futures contracts underlying the S&P GSCI-ER, which could have further adverse effects on the level of the S&P GSCI-ER and the value of your Shares. The risks presented by the Proposed Position Limits Rules also arise with respect to existing federal limits on certain agricultural commodity futures contracts, which include futures contracts underlying the S&P GSCI-ER.

The Proposed Position Limits Rules would expand the current list of enumerated bona fide hedging activities that are exempt from position limits rules and provide more flexibility for market participants to apply for additional bona fide hedge exemptions. If adopted as proposed, the expansion of bona fide hedge exemptions may affect the hedging and investing activities of participants in the markets for the Index Futures and the futures contracts and commodities underlying the S&P GSCI-ER, which in turn could reduce the liquidity and adversely affect the pricing of the Index Futures and such futures contracts and commodities. Any of these effects could increase volatility in and otherwise adversely affect the price of the Shares. The public comment period on the Proposed Position Limits Rules closed on May 15, 2020. The CFTC had specifically solicited, among other things, comments on issues affecting position limits for physical commodity derivatives that could directly affect the value of the Trust’s position in Index Futures going forward.

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With respect to the position aggregation rules adopted by the CFTC in December 2016, those final rules, which became effective on February 14, 2017, expand the circumstances requiring persons to aggregate referenced contracts that are owned or controlled by such persons. Specifically, the final aggregation rules require a person holding positions in multiple commodity pools with substantially identical trading strategies to aggregate the pools’ positions in referenced contracts, on a pro-rata basis, with other positions in referenced contracts held or controlled by such person. CFTC staff has granted relief, until August 12, 2022, from various conditions and requirements in the final aggregation rules, including the “substantially identical trading strategies” aggregation requirement. Under this relief, a person would not be required to aggregate positions on the basis of the “substantially identical trading strategies” aggregation requirement unless the person is holding or controlling the trading of positions in multiple accounts or commodity pools with substantially identical trading strategies in order to willfully circumvent applicable position limits. Although Index Futures are not among the referenced contracts identified in the Proposed Position Limits Rules, if federal position limits are extended to Index Futures or if the Exchange adopts similar aggregation rules, some participants in the market for Index Futures may be encumbered in trying to hedge their exposure, which could reduce liquidity in such Index Futures and the futures contracts and commodities underlying the S&P GSCI-ER and adversely affect the value of the Shares.

In addition to, or in lieu of, the Proposed Position Limits Rules, the CFTC could propose other rules that may lower the applicable position limits, apply position limits to a broader range of contracts (including commodity index contracts such as the Index Futures) or further restrict position limit exemptions. If any of these actions is taken, such measures could further reduce the size of positions that the Trust and other investors could hold directly in Index Futures and the underlying futures contracts and commodities, with potential reductions in liquidity and adverse effects on the pricing of Index Futures. See also “—The value of the Shares depends on the value of Index Futures, which fluctuates based on the prices of commodity futures contracts reflected in the S&P GSCI-ER. These prices may be volatile, thereby creating the potential for losses regardless of the length of time you intend to hold your Shares.”

Certain other rules proposed pursuant to the Dodd-Frank Act also may have an impact on the Trust and the value and continued availability of the Shares. On December 22, 2010, the CFTC proposed rules, referred to in this report as the “DCM Rules,” that would require that at least 85% of the total volume of any contract listed on a “designated contract market,” or “DCM,” including the Index Futures, be executed through the central order book, rather than as a block transaction or other non-competitively executed transaction. Contracts that do not meet the 85% threshold would be required to be delisted by the DCM and, if a swap, transferred to a swap execution facility or also be liquidated. Generally, the Trust’s transactions in Index Futures are expected to be executed through block or “exchange for related positions” or “EFRP” transactions that are not executed through the applicable Exchange’s central order book. When the CFTC finalized the DCM Rules in June 2012, the CFTC noted that it needed additional time to consider the proposed requirements regarding the 85% threshold, particularly in light of substantial comments received. If ultimately adopted as proposed, those proposed requirements could significantly and adversely affect the availability, liquidity and price of Index Futures, as well as futures contracts currently included or which may in the future be included in the S&P GSCI-ER, and could inhibit the Trust’s ability to redeem and offer Shares, which in turn could adversely affect the value and continued availability of the Shares.

The CFTC has adopted rules regarding the risk management practices of clearing members, referred to in this report as the “FCM Rules,” most of which became effective on June 1, 2013. The FCM Rules require the Trust’s Clearing FCM to establish, and periodically reevaluate, risk-based limits on position and order size, amongst other measures. The FCM Rules may lead the Trust’s Clearing FCM to reduce its internal limits on the size of the Index Futures positions it will execute or clear for the Trust, reducing the Trust’s and other market participants’ ability to transact in Index Futures, and potentially adversely affecting the price of Shares. In the event that the Clearing FCM does reduce its internal limits on the size of Index Futures positions, the Trust may deem it feasible to use additional clearing FCMs. If this happens, it could substantially increase the costs of clearing for the Trust.

Other regulatory measures under the Dodd-Frank Act could increase the costs of the Trust, result in significant direct limitations on the maximum permitted size of the Trust’s futures positions, or affect liquidity in the market for the Index Futures or the underlying futures contracts, as well as the correlation between the price of the Shares and the net asset value of the Trust. Any such measures could adversely affect the value of your Shares.

(4)     A risk factor entitled “The Trust may be negatively impacted by the effects of the spread of illnesses or other public health emergencies on the global economy and the markets and service providers relevant to the performance of the Trust,” is added as follows:

An outbreak of an infectious respiratory illness, COVID-19, caused by a novel coronavirus was first detected in China in December 2019 and has spread globally. This outbreak has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, disruptions in markets, lower consumer demand, layoffs, defaults and other significant economic impacts, as well as general concern and uncertainty. Further, certain markets in which the Trust may invest may be subject to closures, and there can be no assurance that the ability to invest in Index Futures will continue in any segment of the markets in which the Trust invests, when any resumption of trading will occur or, once such markets resume trading, whether they will face further closures. Any suspension of the ability to invest in the Index Futures in which the Trust invests will impact the Trust’s ability to purchase Index Futures and could cause the Trust to suspend the issuance of new Shares.

The outbreak may continue to have serious negative effects on social, economic and financial systems, including significant uncertainty and volatility in the financial markets. The outbreak has caused increased volatility in the market for the Index Futures and the underlying futures contracts, which has led to increased trading spreads in the Index Futures and the underlying futures contracts, a higher than usual number of trading or price limits for certain underlying futures, reduced liquidity in the markets for the underlying futures contracts, and increased premium or discount in the Shares. A prolonged outbreak could result in an increase of the costs of the Trust, affect liquidity in the market for the Index Futures or the underlying futures contracts, as well as the correlation between the price of the Shares and the net asset value of the Trust, any of which could adversely affect the value of your Shares. In addition, the outbreak could also impair the information technology and other operational systems upon which the Trust’s service providers, including the Sponsor, the Trustee and the Advisor, rely, and could otherwise disrupt the ability of employees of the Trust’s service providers to perform essential tasks on behalf of the Trust. The impact of this outbreak has adversely affected the economies of many nations and the entire global economy and may impact individual issuers and capital markets in ways that cannot be foreseen. In the past, governmental and quasi-governmental authorities and regulators throughout the world have responded to major economic disruptions with a variety of fiscal and monetary policy changes, including, but not limited to, direct capital infusions into companies and other issuers, new monetary tools and lower interest rates. An unexpected or sudden reversal of these policies, or the ineffectiveness of these policies, is likely to increase volatility in the market for the Index Futures or the underlying futures contracts, which could adversely affect the price of the Shares. Other infectious illness outbreaks that may arise in the future could have similar impacts or other unforeseen effects. Public health crises caused by the outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the outbreak and its effects cannot be determined with certainty.

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(5)     The risk factor entitled “Changes in the composition and valuation of the S&P GSCI-ER may adversely affect your Shares.” is modified to read as follows:

The composition of the S&P GSCI-ER may change over time as additional commodities satisfy the eligibility criteria or commodities currently included in the S&P GSCI-ER fail to satisfy those criteria. The weighting factors applied to each commodity included in the S&P GSCI-ER change annually, based on changes in commodity production statistics and changes in the trading volume of the related futures contracts. In addition, the Index Sponsor may modify the method for determining the composition and weighting of the S&P GSCI-ER and for calculating its value. The methodology for determining the contracts to be included in the S&P GSCI-ER may be modified from time to time. Such changes could adversely affect the value of your Shares or otherwise affect the risks associated with owning the Shares, such as by increasing relative concentrations in particular commodities and causing the value of the Shares to become more sensitive to fluctuations in the prices of those commodities. For more information about the methodology for determining the composition and weighting of the S&P GSCI-ER, see “Business — The Index and the S&P GSCI-ER.”

Based on market conditions, futures contracts included in the S&P GSCI-ER may trade or settle at or below zero, and the zero or negative value will be used in calculation of impacted indices, including the S&P GSCI-ER. Zero or negative values of futures contracts included in the S&P GSCI-ER occurring during a roll period may impact the composition of the S&P GSCI-ER.

For example, effective prior to market open on July 27, 2020, based on market conditions, the Index Committee may elect to implement an unscheduled designated contract roll in relation to the normal parameters of the roll of one or more futures contracts included in the S&P GSCI-ER. Among other things, this may entail adjustments of when the roll occurs, the length of the roll, the proportions of the roll, or the roll-in contract.

In the event of the foregoing circumstances, the Index Committee has indicated it will aim to conform to the index’s objective to the greatest extent possible, and will typically roll into the next most viable contract as published in the methodology. However, the Index Committee retains the right to roll into a further dated contract based on market conditions at the time of its decision.

In the case of an unscheduled roll event, if there are no viable designated contracts to roll into, the Index Committee will convene and determine the appropriate course of action, which may include, but not be limited to, the removal of the contract from the S&P GSCI-ER. The Index Committee may review the contract roll schedule at any time and as market conditions warrant. Such changes could adversely affect the value of your Shares or otherwise affect the risks associated with owning the Shares, such as by increasing relative concentrations in particular commodities and causing the value of the Shares to become more sensitive to fluctuations in the prices of those commodities.

(6)     The risk factor entitled “Exchange position limits and other rules may restrict the creation of Baskets and the operation of the Trust.” is modified to read as follows:

The CME imposes speculative position limits on market participants trading in Index Futures, including the Trust, that typically prohibit any person from holding a position of more than 59,000 contracts. The Trust may from time to time seek to obtain exemptions from those position limits from the CME, but these exemptions may be limited, including with respect to the additional number of contracts permitted to be held under such exemption and the time period for which the exemption applies. Position limits may also apply to other Index Futures traded by the Trust. The availability of obtaining any exemption from any such position limits is expected to be subject to the ability or willingness of the applicable Exchange to grant such exemption, as well as applicable law.

The Trust’s ability to issue new Baskets or reinvest income in additional Index Futures may be limited to the extent these activities would cause the Trust to exceed the position limits then applicable to those Index Futures. The Trust may also be required to liquidate any existing contracts in excess of the then-applicable position limits, including as a result of changes to applicable position limits or as a result of the loss of an exemption, or be required to take other actions with potentially adverse effects on the liquidity or value of the Shares.

Additionally, legislative or regulatory action, actions by a DCM or actions by the Clearing FCM may impose limitations on the size of positions that the Trust may take in Index Futures and/or impose limitations on the size of positions that may be carried by other market participants, adversely affecting the liquidity and price of Index Futures and the underlying futures. Such events could force the Trust or other market participants to sell Index Futures, or encourage market participants to sell or redeem their Shares. The CFTC has proposed to repeal risk management exemptions that may be applicable to the Trust’s positions in Index Futures. As a result, if the Proposed Position Limits Rules are adopted as proposed, the current maximum position in Index Futures permitted to be held by the Trust could be reduced relative to the maximum position otherwise permitted, which could in turn require the Trust to liquidate some or all of its positions in Index Futures. Any such reduction could affect the liquidity of Index Futures and adversely impact the price of the Shares as well as the correlation between the price of the Shares and the net asset value of the Trust.

DCMs may also take steps, such as requiring liquidation of open positions, in the case of disorderly markets, market congestion and other market disruptions. These actions could require the Trust to liquidate all or part of its Index Futures positions or require holders of positions in the futures contracts underlying the S&P GSCI-ER to liquidate their positions. This could affect the level of the Index and the NAV. See also “Risk Factors Relating to Commodities Markets—Regulatory developments with respect to the futures and over-the-counter derivatives markets, and in particular, with respect to speculative trading in futures contracts and over-the-counter derivatives involving commodities and commodity indices, could adversely affect the value of your Shares.”

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On May 13, 2020, the CFTC published a Staff Advisory on Risk Management and Market Integrity under Current Market Conditions addressed to DCMs, FCMs and derivatives clearing organizations (“DCOs”) registered with the CFTC (the “Staff Advisory”). The Staff Advisory notes that adverse economic conditions resulting from the COVID-19 pandemic have coincided with substantially increased market volatility in key agricultural, energy, and financial sectors, including the futures and options on futures markets regulated by the CFTC, and that the impact has been particularly acute for contracts that call for physical delivery of the underlying commodity.

The Staff Advisory notes DCMs, FCMs and DCOs should prepare for the possibility that certain contracts may continue to experience extreme market volatility, low liquidity and possibly negative pricing. Such preparations include assessment of risk controls and related mechanisms in light of market conditions, including whether such risk controls and related mechanisms are reasonably designed, fit for purpose, and appropriately implemented. In response to the Staff Advisory and other factors, the Trust may be subject to increased margin requirements and limitations on the size of positions that the Trust may take in Index Futures. Other market participants may also be subject to increased margin requirements and position limits, adversely affecting the liquidity and price of Index Futures and the underlying futures. Such events could force the Trust or other market participants to sell Index Futures, or encourage market participants to sell or redeem their Shares.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

|  |  |
| --- | --- |
| a) | None. |

|  |  |
| --- | --- |
| b) | Not applicable. |

|  |  |
| --- | --- |
| c) | 2,900,000 Shares (58 Baskets) were redeemed during the quarter ended September 30, 2020. |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Period** |  | **Total Number of Shares**  **Redeemed** | |  |  | **Average Price Per Share** | |  |
| 07/01/20 to 07/31/20 |  |  | 2,250,000 |  |  | $ | 10.63 |  |
| 08/01/20 to 08/31/20 |  |  | 450,000 |  |  |  | 11.19 |  |
| 09/01/20 to 09/30/20 |  |  | 200,000 |  |  |  | 10.78 |  |
| Total |  |  | 2,900,000 |  |  | $ | 10.73 |  |

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

None.

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**Item 6. Exhibits**

|  |  |  |  |
| --- | --- | --- | --- |
| **Exhibit No.** | |  | **Description** |
| 3.1 |  |  | [Restated Certificate of Trust of iShares® S&P GSCI™ Commodity-Indexed Trust is incorporated by reference to Exhibit 3.1(i) of registrant’s Current Report on Form 8-K filed on May 9, 2007](http://www.sec.gov/Archives/edgar/data/1332174/000119312507107651/dex31i.htm) |
|  |  |  |  |
| 4.1 |  |  | [Third Amended and Restated Trust Agreement is incorporated by reference to Exhibit 4.1 of registrant’s Registration Statement No. 333‑193156 filed on January 2, 2014](http://www.sec.gov/Archives/edgar/data/1332174/000143774913016608/ex4-1.htm) |
|  |  |  |  |
| 4.2 |  |  | [Authorized Participant Agreement is incorporated by reference to Exhibit 4.2 of registrant’s Current Report on Form 8-K filed on November 29, 2013](http://www.sec.gov/Archives/edgar/data/1332174/000143774913015504/ex4-2.htm) |
|  |  |  |  |
| 10.1 |  |  | [Investment Advisory Agreement is incorporated by reference to Exhibit 10.1 of registrant’s Registration Statement No. 333-193156 filed on January 2, 2014](http://www.sec.gov/Archives/edgar/data/1332174/000143774913016608/ex10-1.htm) |
|  |  |  |  |
| 10.2 |  |  | [Sublicense Agreement is incorporated by reference to Exhibit 10.2 of registrant’s Registration Statement No. 333-126810 filed on May 26, 2006](http://www.sec.gov/Archives/edgar/data/1332174/000119312506120454/dex102.htm) |
|  |  |  |  |
| 10.3 |  |  | [Futures and Options Account Agreement is incorporated by reference to Exhibit 10.3 of registrant’s Registration Statement No. 333‑193156 filed on January 2, 2014](http://www.sec.gov/Archives/edgar/data/1332174/000143774913016608/ex10-3.htm) |
|  |  |  |  |
| 10.4 |  |  | [Master Services Agreement is incorporated by reference to Exhibit 10.6 of registrant’s Current Report on Form 8-K filed on March 4, 2013](http://www.sec.gov/Archives/edgar/data/1332174/000119312513088165/d493937dex106.htm) |
|  |  |  |  |
| 10.5 |  |  | [Service Module for Custodial Services is incorporated by reference to Exhibit 10.5 of registrant’s Registration Statement No. 333-193156 filed on January 2, 2014](http://www.sec.gov/Archives/edgar/data/1332174/000143774913016608/ex10-5.htm) |
|  |  |  |  |
| 10.6 |  |  | [Service Module for Fund Administration and Accounting Services is incorporated by reference to Exhibit 10.6 of registrant’s Registration Statement No. 333-193156 filed on January 2, 2014](http://www.sec.gov/Archives/edgar/data/1332174/000143774913016608/ex10-6.htm) |
|  |  |  |  |
| 10.7 |  |  | [Control Agreement is incorporated by reference to Exhibit 10.7 of registrant’s Post-Effective amendment No. 1 to Registration Statement No. 333-193156 filed on April 2, 2014](http://www.sec.gov/Archives/edgar/data/1332174/000143774914005983/ex10-7.htm) |
|  |  |  |  |
| 31.1 |  |  | [Certification by Principal Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended](ex_206859.htm) |
|  |  |  |  |
| 31.2 |  |  | [Certification by Principal Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended](ex_206860.htm) |
|  |  |  |  |
| 32.1 |  |  | [Certification by Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes‑Oxley Act of 2002](ex_206861.htm) |
|  |  |  |  |
| 32.2 |  |  | [Certification by Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes‑Oxley Act of 2002](ex_206862.htm) |

|  |  |  |
| --- | --- | --- |
| 101.INS |  | Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. |
|  |  |  |
| 101.SCH |  | Inline XBRL Taxonomy Extension Schema Document |
|  |  |  |
| 101.CAL |  | Inline XBRL Taxonomy Extension Calculation Linkbase Document |
|  |  |  |
| 101.DEF |  | Inline XBRL Taxonomy Extension Definition Linkbase Document |
|  |  |  |
| 101.LAB |  | Inline XBRL Taxonomy Extension Label Linkbase Document |
|  |  |  |
| 101.PRE |  | Inline XBRL Taxonomy Extension Presentation Linkbase Document |
|  |  |  |
| 104 |  | Cover Page Interactive Data File included as Exhibit 101 (embedded within the Inline XBRL document) |

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned in the capacities\* indicated, thereunto duly authorized.

iShares Delaware Trust Sponsor LLC,

Sponsor of the iShares S&P GSCI™ Commodity-Indexed Trust (registrant)

|  |
| --- |
| /s/ Paul Lohrey |
| **Paul Lohrey** |
| **Director, President and Chief Executive Officer** |
| **(Principal executive officer)** |

|  |  |
| --- | --- |
| Date: | November 5, 2020 |

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| /s/ Mary Cronin |
| **Mary Cronin** |
| **Director and Chief Financial Officer** |
| **(Principal financial and accounting officer)** |

|  |  |
| --- | --- |
| Date: | November 5, 2020 |

|  |  |
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| \* | The registrant is a trust and the persons are signing in their respective capacities as officers of iShares Delaware Trust Sponsor LLC, the Sponsor of the registrant. |

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