

**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, 2022

**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**  
(State or other jurisdiction of  
incorporation or organization)

**51-6573369**  
(I.R.S. Employer  
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 31, 2022, the Registrant had 69,550,000 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, 2022 and December 31, 2021

	<b>September 30, 2022</b>	<b>December 31, 2021</b>
<b>Assets</b>		
Cash	\$ 15,264,063	\$ 41,625,574
Short-term investments, at fair value <sup>(a)</sup>	1,318,086,215	1,412,803,235
Short-term investments held at the broker (restricted), at fair value <sup>(b)</sup>	122,796,360	85,581,308
<b>Total Assets</b>	<b>1,456,146,638</b>	<b>1,540,010,117</b>
<b>Liabilities</b>		
Sponsor's fees payable	953,462	890,974
Payable for investment securities purchased	—	89,994,437
Payable for variation margin on open futures contracts (Note 9)	18,973,757	17,314,591
<b>Total Liabilities</b>	<b>19,927,219</b>	<b>108,200,002</b>
Commitments and contingent liabilities (Note 7)	—	—
<b>Net Assets</b>	<b>\$ 1,436,219,419</b>	<b>\$ 1,431,810,115</b>
Shares issued and outstanding <sup>(c)</sup>	69,750,000	83,750,000
Net asset value per Share (Note 2G)	\$ 20.59	\$ 17.10

<sup>(a)</sup> Cost of short-term investments: \$1,318,043,188 and \$1,412,781,989, respectively.

<sup>(b)</sup> Cost of short-term investments held at the broker (restricted): \$122,790,793 and \$85,580,222, respectively.

<sup>(c)</sup> No par value, unlimited amount authorized.

See notes to financial statements.

**iShares S&P GSCI™ Commodity-Indexed Trust**  
**Statements of Operations (Unaudited)**  
 For the three and nine months ended September 30, 2022 and 2021

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
<b>Investment Income</b>				
Interest	\$ 7,031,116	\$ 94,407	\$ 10,447,472	\$ 290,406
<b>Total investment income</b>	<u>7,031,116</u>	<u>94,407</u>	<u>10,447,472</u>	<u>290,406</u>
<b>Expenses</b>				
Sponsor's fees	3,199,124	2,482,274	10,749,061	6,783,239
Brokerage commissions and fees	215,717	322,517	1,012,614	1,000,038
Total expenses	<u>3,414,841</u>	<u>2,804,791</u>	<u>11,761,675</u>	<u>7,783,547</u>
Net Investment Income (loss)	<u>3,616,275</u>	<u>(2,710,384)</u>	<u>(1,314,203)</u>	<u>(7,493,141)</u>
<b>Net Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Short-term investments	(34,323)	(1,506)	(37,282)	(880)
Futures contracts	(394,948,409)	10,796,107	446,538,429	333,696,632
Net realized gain (loss)	<u>(394,982,732)</u>	<u>10,794,601</u>	<u>446,501,147</u>	<u>333,695,752</u>
Net change in unrealized appreciation/depreciation on:				
Short-term investments	717,056	51,000	26,260	(20,633)
Futures contracts	200,395,693	51,987,409	(91,314,739)	26,530,264
Net change in unrealized appreciation/depreciation	<u>201,112,749</u>	<u>52,038,409</u>	<u>(91,288,479)</u>	<u>26,509,631</u>
Net realized and unrealized gain (loss)	<u>(193,869,983)</u>	<u>62,833,010</u>	<u>355,212,668</u>	<u>360,205,383</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (190,253,708)</u>	<u>\$ 60,122,626</u>	<u>\$ 353,898,465</u>	<u>\$ 352,712,242</u>
Net increase (decrease) in net assets per Share <sup>(a)</sup>	\$ (2.51)	\$ 0.73	\$ 4.13	\$ 4.37

<sup>(a)</sup> Net increase (decrease) in net assets per Share based on average shares outstanding during the period.

See notes to financial statements.

**iShares S&P GSCI™ Commodity- Indexed Trust**  
**Statements of Changes in Net Assets (Unaudited)**  
 For the three, six and nine months ended September 30, 2022

	<b>Nine Months Ended September 30, 2022</b>
<b>Net Assets at December 31, 2021</b>	<b>\$ 1,431,810,115</b>
<b>Operations</b>	
Net investment loss	(3,421,562)
Net realized gain	736,764,577
Net change in unrealized appreciation/depreciation	(224,557,913)
Net increase in net assets resulting from operations	<u>508,785,102</u>
<b>Capital Share Transactions</b>	
Contributions for Shares issued	376,347,498
Distributions for Shares redeemed	(175,101,870)
Net increase in net assets from capital share transactions	<u>201,245,628</u>
Increase in net assets	<u>710,030,730</u>
<b>Net Assets at March 31, 2022</b>	<b>\$ 2,141,840,845</b>
<b>Operations</b>	
Net investment loss	(1,508,916)
Net realized gain	104,719,302
Net change in unrealized appreciation/depreciation	(67,843,315)
Net increase in net assets resulting from operations	<u>35,367,071</u>
<b>Capital Share Transactions</b>	
Contributions for Shares issued	46,891,437
Distributions for Shares redeemed	(215,009,316)
Net decrease in net assets from capital share transactions	<u>(168,117,879)</u>
Decrease in net assets	<u>(132,750,808)</u>
<b>Net Assets at June 30, 2022</b>	<b>\$ 2,009,090,037</b>
<b>Operations</b>	
Net investment income	3,616,275
Net realized loss	(394,982,732)
Net change in unrealized appreciation/depreciation	201,112,749
Net decrease in net assets resulting from operations	<u>(190,253,708)</u>
<b>Capital Share Transactions</b>	
Contributions for Shares issued	38,664,493
Distributions for Shares redeemed	(421,281,403)
Net decrease in net assets from capital share transactions	<u>(382,616,910)</u>
Decrease in net assets	<u>(572,870,618)</u>
<b>Net Assets at September 30, 2022</b>	<b>\$ 1,436,219,419</b>
<b>Shares issued and redeemed</b>	
Shares issued	22,200,000
Shares redeemed	(36,200,000)
Net decrease in Shares issued and outstanding	<u>(14,000,000)</u>

See notes to financial statements.

**iShares S&P GSCI™ Commodity-Indexed Trust**  
**Statements of Changes in Net Assets (Unaudited)**  
 For the three, six and nine months ended September 30, 2021

	<b>Nine Months Ended September 30, 2021</b>
<b>Net Assets at December 31, 2020</b>	<b>\$ 827,346,620</b>
<b>Operations</b>	
Net investment loss	(2,080,345)
Net realized gain	202,940,932
Net change in unrealized appreciation/depreciation	(87,561,537)
Net increase in net assets resulting from operations	<u>113,299,050</u>
<b>Capital Share Transactions</b>	
Contributions for Shares issued	217,200,755
Distributions for Shares redeemed	(43,811,299)
Net increase in net assets from capital share transactions	<u>173,389,456</u>
Increase in net assets	<u>286,688,506</u>
<b>Net Assets at March 31, 2021</b>	<b>\$ 1,114,035,126</b>
<b>Operations</b>	
Net investment loss	(2,702,412)
Net realized gain	119,960,219
Net change in unrealized appreciation/depreciation	62,032,759
Net increase in net assets resulting from operations	<u>179,290,566</u>
<b>Capital Share Transactions</b>	
Contributions for Shares issued	160,863,723
Distributions for Shares redeemed	(94,739,019)
Net increase in net assets from capital share transactions	<u>66,124,704</u>
Increase in net assets	<u>245,415,270</u>
<b>Net Assets at June 30, 2021</b>	<b>\$ 1,359,450,396</b>
<b>Operations</b>	
Net investment loss	(2,710,384)
Net realized gain	10,794,601
Net change in unrealized appreciation/depreciation	52,038,409
Net decrease in net assets resulting from operations	<u>60,122,626</u>
<b>Capital Share Transactions</b>	
Contributions for Shares issued	22,714,206
Distributions for Shares redeemed	(125,347,633)
Net decrease in net assets from capital share transactions	<u>(102,633,427)</u>
Decrease in net assets	<u>(42,510,801)</u>
<b>Net Assets at September 30, 2021</b>	<b>\$ 1,316,939,595</b>
<b>Shares issued and redeemed</b>	
Shares issued	27,900,000
Shares redeemed	(17,050,000)
Net increase in Shares issued and outstanding	<u>10,850,000</u>

See notes to financial statements.

**iShares S&P GSCI™ Commodity-Indexed Trust**  
**Statements of Cash Flows (Unaudited)**  
For the nine months ended September 30, 2022 and 2021

	Nine Months Ended September 30,	
	2022	2021
<b>Cash Flows from Operating Activities</b>		
Net increase in net assets resulting from operations	\$ 353,898,465	\$ 352,712,242
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	(9,666,975,478)	(6,773,376,889)
Sales/maturities of short-term investments	9,734,910,489	6,290,691,567
Accretion of discount	(10,444,065)	(290,406)
Net realized gain on short-term investments	37,282	880
Net change in unrealized appreciation/depreciation on short-term investments	(26,260)	20,633
Change in operating assets and liabilities:		
Receivable for variation margin on open futures contracts	—	(2,847,649)
Payable for variation margin on open futures contracts	1,659,166	(11,072,297)
Payable for investment securities purchased	(89,994,437)	—
Sponsor's fees payable	62,488	286,292
Net cash provided by (used in) operating activities	<u>323,127,650</u>	<u>(143,875,627)</u>
<b>Cash Flows from Financing Activities</b>		
Contributions for Shares issued	461,903,428	400,778,684
Distributions for Shares redeemed	(811,392,589)	(263,897,951)
Net cash provided by (used in) financing activities	<u>(349,489,161)</u>	<u>136,880,733</u>
Net decrease in cash	<u>(26,361,511)</u>	<u>(6,994,894)</u>
<b>Cash</b>		
Beginning of period		
Unrestricted – cash	41,625,574	20,622,531
End of period		
Unrestricted – cash	<u>\$ 15,264,063</u>	<u>\$ 13,627,637</u>

See notes to financial statements.

**iShares S&P GSCI™ Commodity-Indexed Trust**  
**Schedules of Investments (Unaudited)**  
 At September 30, 2022 and December 31, 2021

**September 30, 2022**

<b>Security Description</b>	<b>Face Amount</b>	<b>Fair Value</b>
<b>U.S. Treasury bills<sup>(a)(b)</sup>:</b>		
2.33% – 2.41% due 10/04/22	\$ 155,000,000	\$ 154,989,598
2.25% – 2.27% due 10/06/22	45,000,000	44,990,803
2.30% – 2.44% due 10/11/22	190,000,000	189,896,557
2.49% – 2.53% due 10/18/22	110,000,000	109,883,972
2.41% – 2.48% due 10/20/22	150,000,000	149,819,109
2.62% due 10/25/22	25,000,000	24,961,271
2.52% due 10/27/22	50,000,000	49,914,208
2.66% due 11/01/22	75,000,000	74,838,763
2.63% due 11/03/22	30,000,000	29,931,210
2.58% – 2.78% due 11/08/22	125,000,000	124,661,406
2.54% due 11/10/22	74,000,000	73,788,807
2.58% – 2.90% due 11/15/22	90,000,000	89,695,506
2.62% – 2.69% due 11/17/22	100,000,000	99,643,750
2.62% – 2.70% due 11/22/22	100,000,000	99,592,534
2.91% due 12/01/22	50,000,000	49,761,747
2.94% due 12/06/22	25,000,000	24,868,667
3.23% due 12/22/22	50,000,000	49,644,667
<b>Total U.S. Treasury bills (Cost: \$1,440,833,981)</b>		<b>1,440,882,575</b>
<b>Total Investments – 100.32%</b>		<b>1,440,882,575</b>
<b>Other Assets, Less Liabilities – (0.32)%</b>		<b>(4,663,156)</b>
<b>Net Assets – 100.00%</b>		<b>\$ 1,436,219,419</b>

(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, 2022, the open S&P GSCI-ER futures contracts were as follows:

<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Current Notional Amount</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
46,953	December 15, 2022	\$ 1,435,099,664	\$ (54,307,818)



**December 31, 2021**

<b>Security Description</b>	<b>Face Amount</b>	<b>Fair Value</b>
<b>U.S. Treasury bills<sup>(a)(b)</sup>:</b>		
0.03% – 0.04% due 1/04/22	\$ 100,000,000	\$ 100,000,084
0.03% – 0.04% due 1/06/22	84,000,000	83,999,971
0.03% due 1/11/22	53,000,000	52,999,941
0.04% – 0.05% due 1/25/22	20,000,000	19,999,771
0.03% – 0.06% due 2/01/22	74,000,000	73,998,510
0.05% due 2/03/22	20,000,000	19,999,483
0.03% – 0.05% due 2/08/22	105,000,000	104,996,981
0.05% due 2/10/22	89,000,000	88,996,946
0.03% – 0.05% due 2/15/22	120,000,000	119,996,058
0.03% – 0.05% due 2/17/22	121,000,000	120,995,463
0.03% – 0.04% due 2/22/22	76,000,000	75,998,152
0.04% – 0.05% due 2/24/22	135,450,000	135,444,620
0.05% – 0.06% due 3/1/22	120,000,000	119,993,349
0.04% – 0.06% due 3/03/22	127,000,000	126,990,114
0.05% due 3/08/22	66,000,000	65,994,133
0.04% due 3/10/22	35,000,000	34,997,273
0.05% due 3/15/22	58,000,000	57,995,081
0.06% due 3/17/22	35,000,000	34,996,079
0.08% due 3/24/22	60,000,000	59,992,534
<b>Total U.S. Treasury bills (Cost: \$1,498,362,211)</b>		<b>1,498,384,543</b>
<b>Total Investments – 104.65%</b>		<b>1,498,384,543</b>
<b>Other Assets, Less Liabilities – (4.65)%</b>		<b>(66,574,428)</b>
<b>Net Assets – 100.00%</b>		<b>\$ 1,431,810,115</b>

<sup>(a)</sup> 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.

<sup>(b)</sup> Rates shown are discount rates paid at the time of purchase.

As of December 31, 2021, the open S&P GSCI-ER futures contracts were as follows:

<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Current Notional Amount</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
56,436	March 15, 2022	\$ 1,430,714,680	37,006,921

See notes to financial statements.

**iShares S&P GSCI™ Commodity-Indexed Trust**  
**Notes to Financial Statements (Unaudited)**  
**September 30, 2022**

**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 Fourth Amended and Restated Trust Agreement, dated as of March 31, 2022 (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 commodity 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, 2021, as filed with the SEC on March 1, 2022.

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.

### *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 commodity 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, 2022 and December 31, 2021, the Trust had restricted short-term investments held at the broker of \$122,796,360 and \$85,581,308, 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, 2022, 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.

#### 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 \$500,000 annually. Prior to March 31, 2022 the Sponsor had agreed to assume up to \$100,000 per annum in legal fees and expenses. The Sponsor may determine in its sole discretion to assume legal fees and expenses of the Trust in excess of the amount required under the Trust Agreement. To the extent that the Sponsor does not voluntarily assume such fees and expenses, they will be the responsibility of the Trust.

#### 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 Trust 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, 2022 and 2021.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net asset value per Share, beginning of period	\$ 23.05	\$ 16.08	\$ 17.10	\$ 12.30
Net investment income (loss) <sup>(a)</sup>	0.05	(0.03)	(0.02)	(0.09)
Net realized and unrealized gain (loss) <sup>(b)</sup>	(2.51)	0.81	3.51	4.65
Net increase (decrease) in net assets from operations	(2.46)	0.78	3.49	4.56
Net asset value per Share, end of period	\$ 20.59	\$ 16.86	\$ 20.59	\$ 16.86
Total return, at net asset value <sup>(c)(d)</sup>	(10.67)%	4.85%	20.41%	37.07%
Ratio to average net assets:				
Net investment income (loss) <sup>(e)</sup>	0.85%	(0.82)%	(0.09)%	(0.83)%
Expenses <sup>(e)</sup>	0.80%	0.85%	0.82%	0.86%

<sup>(a)</sup> Based on average Shares outstanding during the period.

<sup>(b)</sup> 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.

<sup>(c)</sup> Based on the change in net asset value of a Share during the period.

<sup>(d)</sup> Percentage is not annualized.

<sup>(e)</sup> Percentage is annualized.



**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, 2022 and the year ended December 31, 2021, the average month-end notional amounts of open Index Futures were \$1,846,523,605 and \$1,239,905,352, 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, 2022 and December 31, 2021:

	<u>Asset Derivatives</u>	<u>Fair Value</u>	<u>Liability Derivatives</u>	<u>Fair Value</u>
<b>September 30, 2022</b>				
Commodity contracts	Receivable for variation margin on open futures contracts	\$	Payable for variation margin on open futures contracts	\$ 18,973,757
<b>December 31, 2021</b>				
Commodity contracts	Receivable for variation margin on open futures contracts	\$	Payable for variation margin on open futures contracts	\$ 17,314,591

The following table shows the effect of the open futures contracts, by risk exposure category, on the statements of operations for the three and nine months ended September 30, 2022 and 2021:

	<u>Statements of Operations Location</u>	<u>Net Realized Gain (Loss)</u>	<u>Net Change in Unrealized Appreciation/Depreciation</u>
<b>Three Months Ended September 30, 2022</b>			
Commodity contracts	Net realized gain (loss) from futures contracts	\$ (394,948,409)	\$ —
	Net change in unrealized appreciation/depreciation on futures contracts	—	200,395,693
<b>Three Months Ended September 30, 2021</b>			
Commodity contracts	Net realized gain (loss) from futures contracts	\$ 10,796,107	\$ —
	Net change in unrealized appreciation/depreciation on futures contracts	—	51,987,409
<b>Nine Months Ended September 30, 2022</b>			
Commodity contracts	Net realized gain (loss) from futures contracts	\$ 446,538,429	\$ —
	Net change in unrealized appreciation/depreciation on futures contracts	—	(91,314,739)
<b>Nine Months Ended September 30, 2021</b>			
Commodity contracts	Net realized gain (loss) from futures contracts	\$ 333,696,632	\$ —
	Net change in unrealized appreciation/depreciation on futures contracts	—	26,530,264

## 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, 2022 and December 31, 2021:

	Level 1	Level 2	Level 3	Total
<b>September 30, 2022</b>				
Futures contracts <sup>(a)</sup>	\$ (54,307,818)	\$ —	\$ —	\$ (54,307,818)
U.S. Treasury bills	—	1,440,882,575	—	1,440,882,575
<b>December 31, 2021</b>				
Futures contracts <sup>(a)</sup>	\$ 37,006,921	\$ —	\$ —	\$ 37,006,921
U.S. Treasury bills	—	1,498,384,543	—	1,498,384,543

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.



## 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.

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, 2022*

The Trust's net asset value decreased from \$2,009,090,037 at June 30, 2022 to \$1,436,219,419 at September 30, 2022. The decrease in the Trust's net asset value resulted primarily from a net decrease in the number of outstanding Shares, which fell from 87,150,000 Shares at June 30, 2022 to 69,750,000 Shares at September 30, 2022, a consequence of 1,750,000 Shares (35 Baskets) being created and 19,150,000 Shares (383 Baskets) being redeemed during the quarter. The Trust's net asset value was also affected by a net decrease in net assets resulting from operations.

The 10.67% decrease in the NAV from \$23.05 at June 30, 2022 to \$20.59 at September 30, 2022 is directly related to the 10.91% decrease in the settlement price for the Index Futures. The NAV decreased slightly less than the settlement price for the Index Futures on a percentage basis due to the interest income from U.S. Treasury bills.

The net decrease in net assets resulting from operations for the quarter ended September 30, 2022 was \$190,253,708, resulting from a net realized and unrealized loss of \$193,869,983, offset by net investment income of \$3,616,275. For the quarter ended September 30, 2022, the Trust had a net realized and unrealized gain of \$682,733 on short-term investments and a net realized and unrealized loss of \$194,552,716 on futures contracts. Other than the Sponsor's fees of \$3,199,124 and brokerage commissions and fees of \$215,717, the Trust had no expenses during the quarter.

### *The Nine-Month Period Ended September 30, 2022*

The Trust's net asset value increased from \$1,431,810,115 at December 31, 2021 to \$1,436,219,419 at September 30, 2022. The increase in the Trust's net asset value resulted primarily from a net increase in net assets resulting from operations. The increase in the Trust's net asset value was partially offset by a net decrease in the number of outstanding Shares, which fell from 83,750,000 Shares at December 31, 2021 to 69,750,000 Shares at September 30, 2022, a consequence of 22,200,000 Shares (444 Baskets) being created and 36,200,000 Shares (724 Baskets) being redeemed during the period.

The 20.41% increase in the NAV from \$17.10 at December 31, 2021 to \$20.59 at September 30, 2022 is directly related to the 20.57% increase in the settlement price for the Index Futures. The 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.

The net increase in net assets resulting from operations for the period was \$353,898,465, resulting from a net realized and unrealized gain of \$355,212,668, offset by a net investment loss of \$1,314,203. For the nine months ended September 30, 2022, the Trust had a net realized and unrealized loss of \$11,022 on short-term investments and a net realized and unrealized gain of \$355,223,690 on futures contracts. Other than the Sponsor's fees of \$10,749,061 and brokerage commissions and fees of \$1,012,614, the Trust had no expenses during the period.

## Liquidity and Capital Resources

The Trust's assets as of September 30, 2022 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 June 30, 2022, 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.

### *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 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, 2022, the Trust's open Index Futures positions (long) were as follows:

Number of contracts:	46,953
Expiration date:	December 2022
Weighted-average price per contract:	\$ 317.21
Notional amount (fair value):	\$ 1,435,099,664

The notional amount is calculated using the settlement price for the Index Futures on the CME on September 30, 2022, which was \$305.65 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.

## PART II – OTHER INFORMATION

### Item 1. Legal Proceedings

None.

### Item 1A. Risk Factors

There have been no material changes to the Risk Factors last reported under Part I, Item 1A of the registrant's Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission on March 1, 2022, except for the following:

(1) The subsection below is added to 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":

In addition to federal position limits adopted by the CFTC, the CME has established position limits applicable to the Index Futures held by the Trust. In addition, the Trust's Clearing FCM may reduce its internal risk limits on the size of positions in Index Futures that the Clearing FCM trades or clears for the Trust. As of the date of this prospectus, internal risk limits implemented by the Clearing FCM do not constrain the size of positions in Index Futures that it will trade or clear for the Trust. If the Trust were to reach a position limit established by the CME or if the Trust's Clearing FCM were to reduce its internal risk limits on the size of positions in Index Futures that it trades or clears for the Trust, this could adversely impact the Trust's ability to transact in Index Futures, issue new Shares or reinvest income in additional Index Futures positions. From August 24, 2009 to April 26, 2010, the Trust suspended the issuance of new Shares because the Trust could not invest the proceeds of new issuances in additional Index Futures positions due to restrictions on speculative position limits imposed by the CME. The liquidity of the Shares and the correlation between the value of the Shares and the level of the S&P GSCI-ER may be adversely affected in the event of any such suspension of issuance.

(2) A risk factor entitled "Russia's invasion of Ukraine, and sanctions brought by the United States and other countries against Russia, have resulted in significant disruptions and increased volatility in the markets for certain commodities, including energy, precious metals, agriculture and other sectors" is added as follows:

Russia launched a large-scale invasion of Ukraine on February 24, 2022. Among other things, the conflict has led to disruptions and increased volatility in the markets for certain commodities, including energy, precious metals, agriculture and other sectors as well as for certain commodity futures contracts that make up the S&P GSCI-ER due to actual and potential disruptions in the supply of commodities underlying such contracts. The United States, other countries and certain international organizations have imposed broad ranging economic sanctions on Russia and certain Russian corporations and individuals. In March 2022, the United States announced that it would ban imports of oil, natural gas and coal from Russia. As a result, the invasion of Ukraine and related events have contributed to backwardation (i.e., when current prices are higher than future prices) in the market for energy futures contracts such as crude oil, heating oil and natural gas. The impact on commodities and futures prices of the U.S. ban, as well as the extent and duration of the military action, resulting sanctions and associated market disruptions, are impossible to predict and depend on a number of factors. The impact of these events or any related developments could be significant and may have a severe adverse effect on the performance of the Index and the value of the Shares.

(3) A risk factor entitled "The Trust's performance could be adversely affected if the Clearing FCM reduces its internal risk limits for the Trust" is added as follows:

The CFTC requires futures commission merchants, such as the Clearing FCM, to implement and periodically evaluate risk-based limits on futures positions and order sizes. Under this regime, the Clearing FCM could determine to reduce its internal risk limits on the size of futures positions it will trade or clear for the Trust. Such a development would reduce the Trust's capacity to transact in Index Futures. In this scenario, the Trust could seek to enter into clearing relationships with one or more other clearing futures commission merchants with the goal of increasing its overall capacity to trade and clear Index Futures. The introduction of one or more additional clearing broker relationships would be likely to increase the Trust's trading costs and could make its overall trading less efficient and more prone to error. These consequences could have an adverse impact on the Trust's performance.

(4) A risk factor entitled "The Trust relies on the information and technology systems of the Custodian, the Trustee and, to a lesser degree, the Sponsor, which could be adversely affected by information systems interruptions, cybersecurity attacks or other disruptions which could have a material adverse effect on our record keeping and operations" is added as follows:

The Trustee, the Trust Administrator, the Advisor, the Clearing FCM and, to a lesser degree, the Sponsor, depend upon information technology infrastructure, including network, hardware and software systems to conduct their business as it relates to the Trust. A cybersecurity incident, or a failure to protect their computer systems, networks and information against cybersecurity threats, could result in loss or unintended disclosure of information or loss or theft of the Trust assets, and could adversely impact the ability of the Trust's service providers to conduct their business, including their business on behalf of the Trust. Despite implementation of network and other cybersecurity measures, these security measures may not be adequate to protect against all cybersecurity threats.

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

- a) None.
- b) Not applicable.
- c) 19,150,000 Shares (383 Baskets) were redeemed during the quarter ended September 30, 2022.

<b>Period</b>	<b>Total Number of Shares Redeemed</b>	<b>Average Price Per Share</b>
07/01/22 to 07/31/22	9,750,000	\$ 22.47
08/01/22 to 08/31/22	3,350,000	21.91
09/01/22 to 09/30/22	6,050,000	21.26
Total	19,150,000	\$ 22.00

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

None.

**Item 6. Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
3.1	<a href="#">Restated Certificate of Trust of iShares® S&amp;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</a>
4.1	<a href="#">Fourth Amended and Restated Trust Agreement is incorporated by reference to Exhibit 4.1 of registrant's Current Report on Form 8-K filed on April 1, 2022</a>
4.2	<a href="#">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</a>
10.1	<a href="#">Investment Advisory Agreement is incorporated by reference to Exhibit 10.1 of registrant's Registration Statement No. 333-193156 filed on January 2, 2014</a>
10.2	<a href="#">Sublicense Agreement is incorporated by reference to Exhibit 10.2 of registrant's Registration Statement No. 333-126810 filed on May 26, 2006</a>
10.3	<a href="#">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</a>
10.4	<a href="#">Master Services Agreement is incorporated by reference to Exhibit 10.4 of registrant's Registration Statement No. 333-254992 filed on May 24, 2021</a>
10.5	<a href="#">Service Module for Custodial Services is incorporated by reference to Exhibit 10.5 of registrant's Registration Statement No. 333-254992 filed on May 24, 2021</a>
10.6	<a href="#">Service Module for Fund Administration and Accounting Services is incorporated by reference to Exhibit 10.6 of registrant's Registration Statement No. 333-254992 filed on May 24, 2021</a>
10.7	<a href="#">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</a>
31.1	<a href="#">Certification by Principal Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended</a>
31.2	<a href="#">Certification by Principal Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended</a>
32.1	<a href="#">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</a>
32.2	<a href="#">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</a>
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)

**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/ Shannon Ghia

**Shannon Ghia**  
**Director, President and Chief Executive Officer**  
**(Principal executive officer)**

Date: November 1, 2022

/s/ Bryan Bowers

**Bryan Bowers**  
**Director and Chief Financial Officer**  
**(Principal financial and accounting officer)**

Date: November 1, 2022

\* 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.

## CERTIFICATION

I, Shannon Ghia, certify that:

1. I have reviewed this report on Form 10-Q of iShares S&P GSCI™ Commodity-Indexed Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 1, 2022

/s/ Shannon Ghia

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**Shannon Ghia**  
**Director, President and Chief Executive Officer**  
**(Principal executive officer)**



## CERTIFICATION

I, Bryan Bowers, certify that:

1. I have reviewed this report on Form 10-Q of iShares S&P GSCI™ Commodity-Indexed Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 1, 2022

/s/ Bryan Bowers

**Bryan Bowers**  
**Director and Chief Financial Officer**  
**(Principal financial and accounting officer)**

**Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of iShares S&P GSCI™ Commodity-Indexed Trust (the "Trust") on Form 10-Q for the period ended September 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Shannon Ghia, Chief Executive Officer of iShares Delaware Trust Sponsor LLC, the Sponsor of the Trust, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

It is not intended that this statement be deemed to be filed for purposes of the Securities Exchange Act of 1934.

Date: November 1, 2022

/s/ Shannon Ghia

\_\_\_\_\_  
**Shannon Ghia\***  
**Director, President and Chief Executive Officer**  
**(Principal executive officer)**

\* The registrant is a trust and Ms. Ghia is signing in her capacity as an officer of iShares Delaware Trust Sponsor LLC, the Sponsor of the registrant.

**Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of iShares S&P GSCI™ Commodity-Indexed Trust (the "Trust") on Form 10-Q for the period ended September 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bryan Bowers, Chief Financial Officer of iShares Delaware Trust Sponsor LLC, the Sponsor of the Trust, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

It is not intended that this statement be deemed to be filed for purposes of the Securities Exchange Act of 1934.

Date: November 1, 2022

/s/ Bryan Bowers

\_\_\_\_\_  
**Bryan Bowers\***  
**Director and Chief Financial Officer**  
**(Principal financial and accounting officer)**

\* The registrant is a trust and Mr. Bowers is signing in his capacity as an officer of iShares Delaware Trust Sponsor LLC, the Sponsor of the registrant.