

Bloomberg Commodity Carbon Tilted Index

Key Features

The Bloomberg Commodity Carbon Tilted Index (BCOMCA) is designed to be a liquid, diversified benchmark based on US dollar denominated commodity futures. The Index is a variant of the Bloomberg Commodity Index (BCOM) and seeks to incorporate a measure of the environmental costs associated with the production of the underlying commodities referenced by each futures contract. The BCOMCA Index applies Tilt Factors to the BCOM Target weights such that the Aggregated Emission Difference (AED) per Unit of Production is 20% greater when compared to the parent both at launch and historically (taking the 2012 to 2023 average). Tilt Factors are revised yearly in accordance with the BCOMCA methodology.

The Bloomberg Commodity Carbon Tilted Index Methodology is available [here](#).

Historical Aggregated Emission Difference (AED)

Year	Aggregated Emission Difference
2012	21.20%
2013	21.11%
2014	20.53%
2015	20.18%
2016	19.92%
2017	19.72%
2018	20.22%
2019	20.09%
2020	20.51%
2021	20.85%
2022	20.90%
2023	20.82%
2024	20.73%
Avg	20.52%

Historical Performance



Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Return
2012	3.5%	3.3%	-3.3%	-0.3%	-9.8%	5.6%	7.1%	2.4%	1.4%	-3.9%	0.5%	-2.7%	2.6%
2013	2.9%	-4.5%	-0.2%	-3.2%	-1.6%	-4.4%	1.3%	4.2%	-2.7%	-1.0%	-0.9%	0.9%	-9.1%
2014	-0.6%	6.2%	0.8%	2.0%	-2.9%	0.8%	-5.1%	-1.4%	-7.0%	-0.4%	-4.5%	-6.6%	-17.9%
2015	-4.1%	3.4%	-4.8%	5.5%	-2.3%	1.8%	-11.2%	-0.9%	-3.6%	-0.2%	-8.1%	-4.1%	-26.1%
2016	-1.1%	-1.2%	3.9%	9.2%	0.0%	3.1%	-5.4%	-1.8%	3.1%	-0.6%	1.9%	1.9%	13.0%
2017	0.8%	0.4%	-3.2%	-1.9%	-1.1%	0.7%	1.7%	-0.2%	0.4%	2.0%	-0.5%	2.8%	1.9%
2018	2.6%	-1.5%	-0.7%	2.4%	0.9%	-3.9%	-1.9%	-2.3%	2.1%	-3.0%	-2.1%	-5.9%	-12.8%
2019	5.4%	0.7%	0.1%	-0.3%	-3.5%	2.1%	-1.0%	-3.4%	1.5%	1.9%	-2.7%	5.0%	5.6%
2020	-7.4%	-5.7%	-13.2%	-2.1%	5.7%	1.9%	6.4%	7.3%	-3.3%	1.3%	4.2%	6.1%	-1.2%
2021	2.8%	6.4%	-1.9%	8.5%	2.2%	1.2%	1.1%	-1.2%	4.2%	3.9%	-7.4%	4.6%	26.0%
2022	7.7%	7.2%	8.7%	3.4%	1.4%	-10.4%	2.8%	-0.6%	-7.0%	2.3%	1.6%	-1.4%	14.7%
2023	-0.7%	-5.3%	0.1%	-1.9%	-6.3%	3.8%	6.3%	-1.4%	-1.2%	-0.7%	-2.1%	-3.2%	-12.4%

Max monthly	9.2%	% Positive monthly	48.6%	Av return when positive	3.2%
Min monthly	-13.2%	% Negative monthly	51.4%	Av return when negative	-3.2%
Average monthly	-0.1%				

Quick Facts

Tickers	BCOMCA (Excess Return), BCOMCAT (Total Return),
Currency	USD
Number of Constituents	24
Weighting	Tilted to account for the Greenhouse Gas emissions associated with the production of that commodity ("GHG Emissions") which are assessed on a per unit of production basis.
Rebalance Frequency	Annually (January)
Roll Schedule	6-10 Business Day of Month
Base Date	December 30, 2011 (base index level: 100)
Launch Date	May 31st, 2023
Holiday Schedule	BCOM Holiday Schedule

Annual Target Weights

2024 Target Weights					
Carbon Tilted Grouping	Commodity	Ticker	BCOMCA	BCOM	Difference
Primary Energy	Brent Crude Oil	CO	10.7335550%	7.6379950%	3.10%
	WTI Crude Oil	CL	6.3333840%	7.3620050%	-1.03%
	Natural Gas	NG	5.9172300%	7.9841690%	-2.07%
			22.98%	22.98%	
Distillates	Low Sulphur Gas Oil	QS	3.0668260%	2.7798210%	0.29%
	ULS Diesel	HO	2.3069920%	2.1604180%	0.15%
	RBOB Gasoline	XB	1.7737700%	2.2073490%	-0.43%
			7.15%	7.15%	
Agriculture ex-Derived	Corn	C	7.6014520%	5.6623490%	1.94%
	Soybeans	S	5.3063100%	5.9068480%	-0.60%
	Wheat	W	3.7653740%	2.8184120%	0.95%
	HRW Wheat	KW	3.4504910%	1.8189100%	1.63%
	Sugar	SB	1.4526930%	2.8076370%	-1.35%
	Coffee	KC	1.1321910%	2.9741780%	-1.84%
	Cotton	CT	0.8501360%	1.5703150%	-0.72%
			23.56%	23.56%	
Agriculture Derived	Soybean Meal	SM	4.7965300%	3.5401900%	1.26%
	Soybean Oil	BO	2.0928240%	3.3491640%	-1.26%
			6.89%	6.89%	
Industrial Metals	Copper	HG	5.2948530%	5.2978220%	0.00%
	Zinc	LX	4.3588630%	2.4945660%	1.86%
	Lead	LL	2.5984200%	0.8661400%	1.73%
	Aluminum	LA	1.6098380%	4.1056260%	-2.50%
	Nickel	LN	1.4864620%	2.5842820%	-1.10%
			15.35%	15.35%	
Precious Metals	Gold	GC	10.4273010%	14.3468000%	-3.92%
	Silver	SI	8.3965760%	4.4770770%	3.92%
			18.82%	18.82%	
Livestock	Live Cattle	LC	2.7414330%	3.4650870%	-0.72%
	Lean Hogs	LH	2.5064920%	1.7828380%	0.72%
			5.25%	5.25%	

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