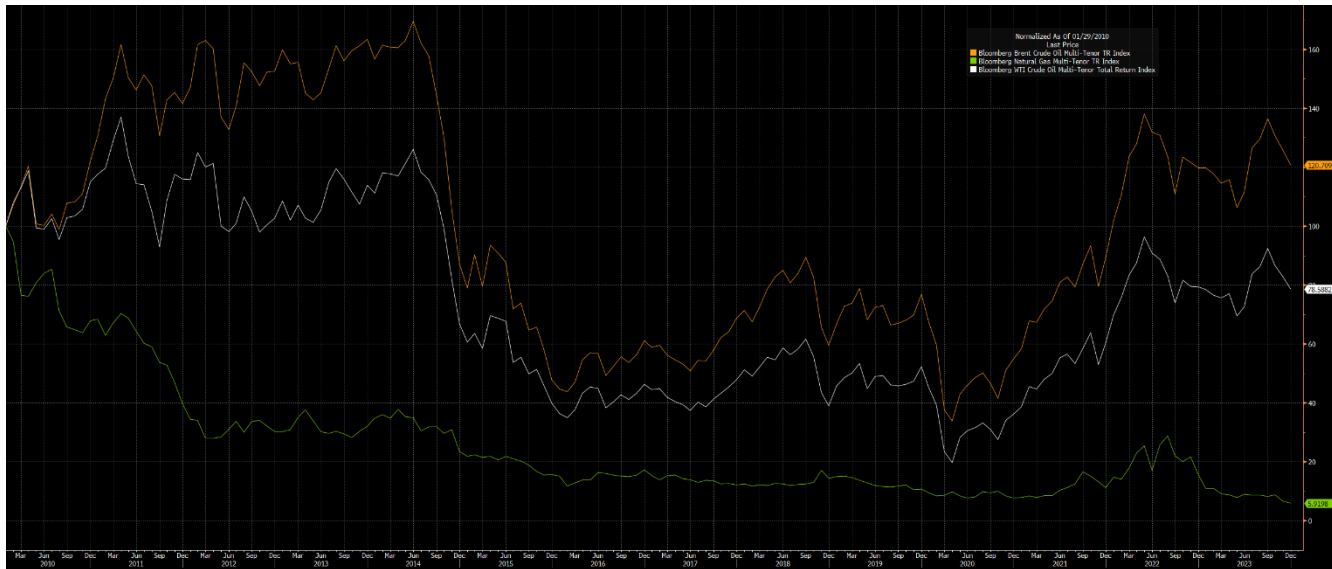


Bloomberg Multi-Tenor Indices

The Bloomberg Multi-Tenor Indices aim to track the performance of an equal-weight basket with 3 tenors of commodity futures contracts (Brent Crude Oil, Natural Gas, and WTI Crude Oil) beyond the nearby contract, as depicted in Table 3. The Total Return versions are calculated using the returns of the underlying excess return index and the return of cash collateral invested in the 3-Month T-Bill.



Quick Facts

Bloomberg Brent Crude Oil Multi-Tenor Index

Tickers	BCOMTER (Excess Return), BCOMTTR (Total Return),
Currency	USD
Number of Tenors	3
Weighting	Equal-weight basket with 3 tenors of commodity futures contracts of Brent Crude Oil
Tenor Rebalance Frequency	Monthly (equal-weighted), 33.33% weight per tenor
Roll Schedule	Business Day 5-9
Base Date	January 4th, 2010 (base index level: 100)
Launch Date	October 16, 2020
Holiday Schedule	BCOM Holiday Schedule

Bloomberg Natural Gas Multi-Tenor Index

Tickers	BNGMTER (Excess Return), BNGMTTR (Total Return),
Currency	USD
Number of Tenors	3
Weighting	Equal-weight basket with 3 tenors of commodity futures contracts of Natural Gas
Tenor Rebalance Frequency	Monthly (equal-weighted), 33.33% weight per tenor
Roll Schedule	Business Day 1-10
Base Date	January 4th, 2010 (base index level: 100)
Launch Date	October 16, 2020
Holiday Schedule	BCOM Holiday Schedule

Bloomberg WTI Crude Oil Multi-Tenor Index

Tickers	BCLMTER (Excess Return), BCLMTTR (Total Return),
Currency	USD
Number of Tenors	3
Weighting	Equal-weight basket with 3 tenors of commodity futures contracts of WTI Crude Oil
Tenor Rebalance Frequency	Monthly (equal-weighted), 33.33% weight per tenor
Roll Schedule	Business Day 5-9
Base Date	January 4th, 2010 (base index level: 100)
Launch Date	June 4th 2020
Holiday Schedule	BCOM Holiday Schedule

Monthly Performance

Bloomberg Brent Crude Oil Multi-Tenor Index

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Return
2010		7.0%	6.0%	6.0%	-16.2%	-0.5%	3.7%	-5.1%	9.2%	0.4%	2.7%	10.0%	8.2%
2011	6.8%	9.7%	5.0%	7.5%	-7.0%	-2.6%	3.5%	-2.5%	-11.5%	9.4%	1.6%	-2.5%	16.0%
2012	3.9%	9.8%	0.8%	-1.7%	-14.5%	-3.1%	6.0%	10.5%	-2.0%	-3.1%	3.1%	0.2%	7.6%
2013	4.8%	-3.0%	0.4%	-6.8%	-1.5%	1.7%	5.6%	5.1%	-3.1%	2.1%	1.1%	1.3%	7.1%
2014	-4.1%	3.1%	-0.5%	-0.1%	1.6%	4.0%	-4.4%	-2.8%	-8.5%	-9.8%	-18.7%	-17.6%	-46.6%
2015	-9.3%	14.3%	-12.1%	17.6%	-2.7%	-3.6%	-17.9%	2.6%	-12.3%	1.5%	-11.6%	-17.5%	-45.0%
2016	-6.9%	-1.8%	7.6%	15.7%	4.4%	-0.5%	-13.0%	6.0%	6.5%	-3.4%	4.7%	8.5%	27.6%
2017	-3.8%	1.1%	-5.5%	-2.8%	-2.7%	-4.3%	6.9%	-0.2%	6.8%	7.5%	3.1%	7.0%	12.3%
2018	3.9%	-5.4%	7.3%	8.6%	5.3%	2.7%	-4.9%	3.8%	6.7%	-7.8%	-20.5%	-9.1%	-13.2%
2019	12.2%	8.9%	1.4%	6.7%	-13.5%	6.3%	0.7%	-9.0%	0.9%	1.5%	2.7%	10.1%	28.9%
2020	-12.1%	-11.9%	-36.7%	-10.2%	26.5%	7.2%	5.7%	3.4%	-7.4%	-10.6%	22.8%	7.8%	-28.4%
2021	5.8%	16.6%	-0.8%	6.9%	3.7%	8.5%	2.1%	-3.9%	9.8%	7.1%	-14.9%	12.6%	62.7%
2022	13.7%	8.7%	11.8%	3.3%	8.1%	-4.5%	-0.8%	-5.5%	-10.4%	11.3%	-1.4%	-1.5%	33.9%
2023	0.1%	-1.9%	-2.7%	1.2%	-8.3%	4.9%	13.6%	2.4%	5.2%	-4.3%	-3.6%	-4.1%	0.8%

Max monthly	26.5%	Negative monthly	44.0%
Min monthly	-36.7%	Av return when positive	6.3%
Average monthly	0.4%	Av return when positive	-7.1%
Positive monthly	56.0%		

Bloomberg Natural Gas Multi-Tenor Index

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Return
2010		-5.4%	-19.2%	-0.3%	6.0%	3.9%	1.6%	-16.6%	-7.6%	-1.4%	-1.6%	6.3%	-40.0%
2011	0.7%	-8.0%	6.7%	4.8%	-2.3%	-6.5%	-6.2%	-2.2%	-8.8%	-1.8%	-11.3%	-15.2%	-41.5%
2012	-13.1%	-1.4%	-17.4%	-0.1%	0.9%	9.4%	8.9%	-11.4%	12.4%	1.5%	-5.9%	-5.2%	-23.4%
2013	-0.1%	1.9%	13.3%	7.0%	-9.5%	-11.0%	-2.1%	2.2%	-2.5%	-4.2%	7.5%	5.9%	5.8%
2014	7.9%	3.6%	-3.5%	9.0%	-6.7%	-1.3%	-12.3%	4.7%	-0.4%	-7.0%	3.9%	-24.1%	-27.4%
2015	-6.3%	1.8%	-3.9%	1.6%	-5.4%	5.6%	-3.8%	-3.6%	-6.3%	-11.6%	-7.2%	0.7%	-33.1%
2016	-2.9%	-22.1%	8.2%	8.9%	-0.6%	17.7%	-1.4%	-3.6%	-2.0%	-1.3%	3.5%	11.2%	10.3%
2017	-10.8%	-9.7%	9.9%	1.2%	-7.9%	-2.0%	-6.6%	5.7%	-1.3%	-8.1%	1.1%	-4.3%	-30.0%
2018	4.0%	-5.6%	1.9%	-1.3%	5.6%	-1.3%	-3.7%	3.4%	1.3%	3.9%	31.0%	-15.6%	19.2%
2019	4.3%	1.5%	-4.5%	-5.3%	-6.5%	-7.0%	-2.4%	-1.4%	1.9%	3.7%	-12.8%	0.5%	-26.0%
2020	-11.3%	-10.4%	1.0%	14.6%	-14.6%	-8.5%	4.4%	22.0%	-3.8%	6.1%	-15.3%	-8.5%	-27.5%
2021	2.6%	7.2%	-6.5%	8.3%	0.8%	19.9%	8.4%	10.5%	33.0%	-8.7%	-13.1%	-14.7%	45.4%
2022	32.5%	-5.4%	27.6%	27.6%	10.9%	-32.8%	50.9%	11.4%	-23.4%	-8.2%	7.6%	-28.9%	37.5%
2023	-28.4%	-0.5%	-16.3%	-4.7%	-10.2%	14.2%	-3.4%	1.4%	-7.5%	8.0%	-24.0%	-11.4%	-61.6%

Max monthly	50.9%	Negative monthly	57.7%
Min monthly	-32.8%	Av return when positive	8.5%
Average monthly	-1.1%	Av return when positive	-8.1%
Positive monthly	42.3%		

Bloomberg WTI Crude Oil Multi-Tenor Index

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Return
2010		8.0%	4.7%	5.0%	-16.3%	-0.4%	3.7%	-6.9%	7.8%	0.4%	2.4%	8.8%	2.2%
2011	2.1%	1.8%	7.9%	6.1%	-9.8%	-7.4%	-0.4%	-7.8%	-11.4%	16.8%	8.2%	-1.4%	0.8%
2012	-0.2%	8.1%	-4.0%	1.0%	-17.6%	-1.9%	3.0%	9.0%	-4.6%	-6.6%	2.5%	2.2%	-11.4%
2013	5.7%	-6.1%	4.9%	-4.1%	-1.2%	4.1%	8.9%	3.9%	-2.9%	-3.9%	-3.5%	5.8%	10.8%
2014	-2.3%	6.2%	-0.3%	-0.7%	3.8%	3.8%	-6.2%	-2.0%	-4.7%	-10.2%	-17.3%	-18.6%	-41.3%
2015	-9.2%	4.9%	-8.1%	19.2%	-1.4%	-1.6%	-20.5%	3.3%	-10.3%	3.2%	-10.5%	-13.1%	-40.2%
2016	-8.9%	-4.1%	8.4%	14.5%	5.0%	-1.5%	-14.3%	4.9%	6.2%	-3.6%	4.9%	7.0%	15.8%
2017	-3.9%	0.8%	-6.6%	-3.4%	-2.8%	-4.9%	7.9%	-3.9%	6.8%	4.7%	4.9%	5.4%	3.6%
2018	7.0%	-4.2%	6.2%	6.4%	-1.6%	7.6%	-4.0%	3.3%	5.9%	-9.7%	-22.0%	-10.2%	-18.5%
2019	17.1%	6.1%	3.5%	6.2%	-15.8%	8.8%	0.7%	-6.3%	-0.9%	1.3%	2.2%	10.7%	34.2%
2020	-13.8%	-13.1%	-40.2%	-16.2%	43.3%	8.7%	3.2%	4.9%	-6.7%	-11.1%	23.8%	6.4%	-30.8%
2021	6.9%	17.8%	-2.0%	7.4%	4.4%	10.5%	2.2%	-5.6%	9.8%	8.9%	-16.9%	14.1%	66.8%
2022	15.5%	8.6%	10.0%	5.1%	10.1%	-5.7%	-2.4%	-6.3%	-11.0%	10.4%	-2.6%	-0.2%	31.4%
2023	-1.2%	-2.4%	-1.3%	1.8%	-9.8%	4.6%	15.4%	2.9%	7.2%	-6.4%	-4.3%	-5.1%	-1.0%

Max monthly	43.3%	Negative monthly	48.2%
Min monthly	-40.2%	Av return when positive	7.2%
Average monthly	0.2%	Av return when positive	-7.2%
Positive monthly	51.8%		

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