

June 2021

Bloomberg Enhanced Roll Yield Index

The Bloomberg Enhanced Roll Yield Index (BERY) is a broad-based, long-only commodity benchmark that incorporates aspects of risk-premia strategies. BERY diminishes the traditional trade-off between liquidity and performance, and ultimately seeks to provide high capacity and mitigate the impact of negative carry and reduce roll congestion, using three or four equal-weighted contracts for each commodity.



Quick Facts

Tickers	BERYSP (Spot), BERY (Excess Return), BERYTR (Total Return)
Currency	USD
Number of Constituents	26
Weighting	Derived from liquidity and slope scores using sector and cap limits
Rebalance Frequency	Annually (January)
Tenor Rebalance Frequency	Monthly (equal-weighted)
Roll Schedule	1-10 Business Day of Month
Base Date	January 31, 2001 (base index level: 100)
Launch Date	June 4, 2021
Holiday Schedule	BCOM Holiday Schedule

Bloomberg

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Return
2001		-0.3%	-3.8%	4.1%	-1.4%	-3.5%	-0.6%	0.1%	-6.7%	-4.5%	1.4%	-2.1%	-16.3%
2002	0.1%	2.7%	9.5%	0.0%	-1.0%	2.3%	-1.4%	4.3%	2.3%	-0.6%	0.7%	3.3%	24.1%
2003	7.8%	3.1%	-6.6%	-0.4%	5.9%	-0.8%	2.4%	3.3%	0.4%	6.5%	0.7%	8.4%	34.1%
2004	2.4%	7.6%	3.6%	-0.3%	2.8%	-1.9%	3.4%	0.2%	8.1%	2.9%	-0.4%	-4.0%	26.5%
2005	2.4%	8.1%	5.0%	-3.8%	0.5%	3.2%	4.3%	5.2%	2.3%	-4.3%	0.6%	5.8%	32.5%
2006	6.9%	-4.1%	3.6%	9.1%	0.8%	-0.3%	2.7%	-1.6%	-4.5%	4.1%	5.1%	-2.8%	19.4%
2007	-0.8%	5.1%	2.0%	2.3%	0.5%	1.2%	3.9%	-2.5%	8.3%	4.5%	-1.9%	4.1%	29.3%
2008	5.0%	11.7%	-6.2%	3.2%	2.4%	8.1%	-7.8%	-7.0%	-11.2%	-22.2%	-6.9%	-2.7%	-32.5%
2009	-2.5%	-3.7%	5.2%	2.3%	13.5%	-1.1%	4.1%	0.8%	0.8%	4.2%	5.0%	1.0%	32.6%
2010	-6.5%	4.3%	1.3%	3.7%	-7.5%	-0.1%	5.5%	0.3%	7.6%	5.2%	0.2%	9.8%	24.6%
2011	2.1%	3.9%	2.4%	3.9%	-5.0%	-4.0%	4.4%	2.0%	-14.3%	6.6%	-1.3%	-3.2%	-4.3%
2012	5.6%	2.7%	-2.5%	-0.8%	-9.1%	3.0%	4.7%	4.5%	1.3%	-4.1%	0.9%	-1.7%	3.6%
2013	2.7%	-4.7%	-0.5%	-4.4%	-1.1%	-4.4%	2.1%	4.2%	-2.3%	-0.5%	-1.3%	0.1%	-10.0%
2014	-1.4%	6.5%	0.6%	2.1%	-2.0%	1.5%	-3.7%	-1.3%	-6.9%	-0.6%	-4.2%	-5.4%	-14.5%
2015	-2.4%	2.5%	-4.8%	5.2%	-2.5%	0.8%	-9.9%	-0.9%	-3.3%	0.7%	-6.3%	-3.6%	-22.6%
2016	-1.1%	0.9%	3.4%	7.7%	-0.1%	4.1%	-4.5%	-1.2%	2.9%	-0.2%	1.0%	0.8%	13.9%
2017	1.8%	1.2%	-2.7%	-0.6%	-1.1%	-0.2%	2.9%	0.5%	0.7%	2.2%	0.0%	2.7%	7.5%
2018	2.5%	-1.1%	-0.3%	2.4%	1.6%	-3.6%	-1.7%	-1.8%	1.7%	-2.4%	-4.4%	-2.1%	-9.2%
2019	5.7%	1.8%	0.0%	-0.2%	-4.6%	3.6%	-0.1%	-2.2%	0.9%	2.1%	-1.9%	5.4%	10.5%
2020	-6.5%	-5.3%	-12.6%	-0.5%	5.8%	3.5%	6.8%	4.7%	-3.3%	-0.7%	5.8%	5.7%	1.2%
2021	2.6%	6.9%	-1.4%	7.3%	2.5%								18.8%

Max monthly	13.5%
Min monthly	-22.2%
Average monthly	0.6%
% Positive monthly	56.6%
% Negative monthly	43.4%
Average return when positive	3.6%
Average return when negative	-3.3%

2021 Target Weights

Energy 29.73%	Brent Crude Oil	CO	9.42%
	WTI Crude Oil	CL	7.97%
	Low Sulphur Gas Oil	QS	3.55%
	RBOB Gasoline	XB	3.25%
	Ultra Low Sulfur Diesel	HO	2.97%
	Natural Gas	NG	2.56%
Agriculture 23.77%	Soybeans	S	5.27%
	Corn	C	3.36%
	Soymeal	SM	2.87%
	Cotton	CT	2.32%
	Chicago Wheat	W	2.28%
	Soybean Oil	BO	2.24%
	Sugar	SB	2.03%
	Coffee	KC	1.82%
	Kansas City Wheat	KW	1.59%
Precious Metals 20.31%	Gold	GC	15.62%
	Silver	SI	4.69%
Industrial Metals 19.59%	COMEX Copper	HG	4.35%
	Aluminum	LA	4.11%
	Zinc	LX	3.57%
	Nickel	LN	3.08%
	Lead	LL	2.32%
	Tin	LT	2.17%
Livestock 6.60%	Live Cattle	LC	2.68%
	Feeder Cattle	FC	2.13%

Accessing Index Data

Bloomberg Terminal	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none">• IN <GO> - The Bloomberg Index Browser displays the latest performance results and statistics for the indices as well as history. IN presents the indices that make up Bloomberg's global, multi-asset class index families in a hierarchical view, facilitating navigation and comparisons. The "My Indices" tab allows a user to focus on a set of favorite indices.
Index Website	<p>bloombergindices.com</p> <p>The index website makes available limited index information, including:</p> <ul style="list-style-type: none">• Index methodology and factsheets• Current performance numbers for select indices
Data Distribution	<p>Index subscribers may choose to receive index data in files:</p> <ul style="list-style-type: none">• Index-level and/or constituent-level returns and characteristics for any indices• Automatic delivery of files via email or SFTP following the completion of the index production process after market close• Index data available via authorized redistributors

Take the next step.

For additional information, press the <HELP> key twice on the Bloomberg Terminal®.

bloomberg.com/professional

New York

+1-212-318-2000

London

+44-20-7330-7500

Singapore

+65-6212-1000

Hong Kong

+852-2977-6000

Tokyo

+81-3-3201-8900

Sydney

+61-2-9777-8600

indexhelp@bloomberg.net

Disclaimers

BLOOMBERG, BLOOMBERG INDICES and the Bloomberg Enhanced Roll Yield Indices (the "Indices") are trademarks or service marks of Bloomberg Finance L.P. Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited, the administrator of the Indices (collectively, "Bloomberg") or Bloomberg's licensors own all proprietary rights in the Indices. Bloomberg does not guarantee the timeliness, accuracy or completeness of any data or information relating to the Indices. Bloomberg makes no warranty, express or implied, as to the Indices or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. It is not possible to invest directly in an Index. Back-tested performance is not actual performance. Past performance is not an indication of future results. To the maximum extent allowed by law, Bloomberg, its licensors, and its and their respective employees, contractors, agents, suppliers and vendors shall have no liability or responsibility whatsoever for any injury or damages - whether direct, indirect, consequential, incidental, punitive or otherwise - arising in connection with the Indices or any data or values relating thereto - whether arising from their negligence or otherwise. This document constitutes the provision of factual information, rather than financial product advice. Nothing in the Indices shall constitute or be construed as an offering of financial instruments or as investment advice or investment recommendations (i.e., recommendations as to whether or not to "buy", "sell", "hold", or to enter or not to enter into any other transaction involving any specific interest or interests) by Bloomberg or a recommendation as to an investment or other strategy by Bloomberg. Data and other information available via the Indices should not be considered as information sufficient upon which to base an investment decision. All information provided by the Indices is impersonal and not tailored to the needs of any person, entity or group of persons. Bloomberg does not express an opinion on the future or expected value of any security or other interest and do not explicitly or implicitly recommend or suggest an investment strategy of any kind. Customers should consider obtaining independent advice before making any financial decisions. © 2021 Bloomberg. All rights reserved. This document and its contents may not be forwarded or redistributed without the prior consent of Bloomberg.

The BLOOMBERG TERMINAL service and Bloomberg data products (the "Services") are owned and distributed by Bloomberg Finance L.P. ("BFLP") except (i) in Argentina, Australia and certain jurisdictions in the Pacific islands, Bermuda, China, India, Japan, Korea and New Zealand, where Bloomberg L.P. and its subsidiaries distribute these products, and (ii) in Singapore and the jurisdictions serviced by Bloomberg's Singapore office, where a subsidiary of BFLP distributes these products.

Bloomberg