

# 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

## Monthly Performance

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

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"><li>• IN &lt;GO&gt; - 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.</li></ul>
Index Website	<p><a href="http://bloombergindices.com">bloombergindices.com</a></p> <p>The index website makes available limited index information, including:</p> <ul style="list-style-type: none"><li>• Index methodology and factsheets</li><li>• Current performance numbers for select indices</li></ul>
Data Distribution	<p>Index subscribers may choose to receive index data in files:</p> <ul style="list-style-type: none"><li>• Index-level and/or constituent-level returns and characteristics for any indices</li><li>• Automatic delivery of files via email or SFTP following the completion of the index production process after market close</li><li>• Index data available via authorized redistributors</li></ul>

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