

# Bloomberg Index Services Limited

Benchmark Statement for

Bloomberg Enhanced Roll Yield Index

Bloomberg

This benchmark statement (this “**Statement**”) is provided by Bloomberg Index Services Limited (“**BISL**” and, with its affiliates, “**Bloomberg**”) as the administrator of the Bloomberg Enhanced Roll Yield Indices (collectively, the “**Indices**” and each, an “**Index**”) and is intended to meet the requirements of the European Union’s regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, herein the “**EU BMR**”), including the regulatory technical standards (“**RTS**”) promulgated thereunder, as and to the extent the EU BMR and related RTS were “on-shored” in the UK from 1 January 2021 (the “**BMR**”).

	Requirement [Regulatory Reference]	Benchmark Family Information
(1)	<p><b>General disclosure requirements</b></p> <p><i>The benchmark statement shall state:</i></p> <p><i>(a) the date of publication of the statement and, where applicable, the date of its last update;</i></p> <p><i>(b) where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge;</i></p> <p><i>(c) whether the benchmark, or any benchmark in the family of benchmarks, is determined using contributions of input data;</i></p> <p><i>(d) whether the benchmark or any benchmark in the family of benchmarks qualifies as one of the types of benchmarks listed under Title III of Regulation (EU) 2016/1011, including the specific provision by virtue of which the benchmark qualifies as that type.</i></p> <p><b>[RTS 1(1)]</b></p>	<p>Date of publication: June 2024</p> <p>Date of last update: June 2024</p> <p>BISL does not assign ISINs to all of the Indices.</p> <p>Users should be aware that ISINs may have been obtained on the Indices by third parties and, in doing so, such third parties may have supplied inaccurate or incomplete information with regard to the underlying Index or may have obtained multiple ISINs for the same Index. Users should contact BISL if they have questions regarding the proper identification of its Indices.</p> <p>BISL does assign a unique Financial Instrument Global Identifier (“<b>FIGI</b>”) to its Indices. FIGIs may be found at <a href="https://openfigi.com/">https://openfigi.com/</a> by searching for the relevant Index within the family.</p> <p>The Indices do not utilize contributions of input data.</p> <p>None of the Indices are ‘regulated-data benchmarks’, ‘interest rate benchmarks’ or ‘commodity benchmarks’ as those terms are defined in the BMR. In addition, none of the Indices are ‘critical benchmarks’ or ‘significant benchmarks’ as those terms are defined in the BMR. All of the Indices would be deemed ‘non-significant’.</p>

(2) *The benchmark statement shall clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable.*

**[BMR 27(1)(a)]**

*In defining the market or economic reality, the benchmark statement shall include at least the following information:*

*(a) a general description of the market or economic reality.*

*(b) the geographical boundaries, if any, of the market or economic reality;*

*(c) any other information that the administrator reasonably considers to be relevant or useful to help users or potential users of the benchmark to understand the relevant features of the market or economic reality, including at least the following elements insofar as reliable data on these elements is available:*

*(i) information on actual or potential participants in the market;*

*(ii) an indication of the size of the market or economic reality.*

**[RTS 1(2)]**

**Market or economic reality measured by the benchmark family:**

The Bloomberg Enhanced Roll Yield Index family consists of liquid, diversified, and investable commodity-based benchmarks. The indices are long only and consist of 26 individual commodity futures, holding multiple future contracts (different tenors) for each commodity. Futures contracts are never taken to delivery and are instead rolled forward per the index methodology. The index target weights are determined annually using liquidity metrics (traded volume), diversification limits, and term structure (slope scores) for each constituent. The new target weights are applied during the January roll period.

The base Bloomberg Enhanced Roll Yield Indices methodology is available [here](#).

Annex 1 illustrates the coverage of the Indices.

Further breakdowns and associated fact sheets may be found [here](#) or by entering INP <GO> on the Bloomberg Terminal® and selecting "Fact Sheets".

Participants in the commodity futures market include commercial and/or institutional commodities producers or commodity consumers (such as manufacturers) who trade futures as a hedge to maximize the value of their core assets, and to reduce the risk of financial losses from commodity price movements, while other participants are commodity speculators and other investors who aim to profit from such movements.

- (3) *In defining the potential limitations of the benchmark and the circumstances in which the measurement of the market or economic reality may become unreliable, the benchmark statement shall include at least:*
- (a) a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology;*
- (b) where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient;*
- (c) any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market event.*

**[RTS 1(3)]****Risks and Limitations of the Indices:**

Though the Indices are designed to be representative of the markets they measure or otherwise align with their stated objective, they may not be representative in every case or achieve their stated objective in all instances. They are designed and calculated strictly to follow the rules of the methodology, and any Index Level or other output is limited in its usefulness to such design and calculation.

Markets can be volatile, including those commodity market interests which the Indices intend to measure or upon which the Indices are dependent in order to achieve their stated objective. For example, trading in futures contracts on physical commodities, including trading in the Index components, is speculative and can be extremely volatile. Market prices of the Index components and the underlying physical commodities may fluctuate rapidly based on numerous factors, including changes in supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealized); weather; agriculture; trade; fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; disease; pestilence; technological developments; changes in interest rates, whether through government action or market movements; and monetary and other government policies, action and inaction.

The current or "spot" prices of the underlying physical commodities may also affect, in a volatile and inconsistent manner, the prices of futures contracts in respect to the relevant commodity. These factors may affect the value of the Indices in varying ways, and different factors may cause the prices of the Index components, and the volatilities of their prices, to move in inconsistent directions at inconsistent rates.

In addition, market trends and changes to market structure may render the objective of the Index unachievable or to become impractical to replicate by investors.

Other than as set forth in the methodology for the Indices available [here](#), there are no minimum liquidity requirements for Index constituents and/or minimum requirements or standards for the quantity or quality of the input data.

**Unavailable Data and Unexpected Events**

Trading in futures contracts on physical commodities, including trading in the Index components, is speculative and can be extremely volatile. Market prices of the Index components and the underlying physical commodities may fluctuate rapidly based on numerous factors, including changes in supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealized); weather; agriculture; trade; fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; disease; pestilence; technological developments; changes in interest rates, whether through government action or market movements; and monetary and other government policies, action and inaction. The current or "spot" prices of the underlying physical commodities may also affect, in a volatile and inconsistent manner, the prices of futures contracts in respect to the relevant commodity. These factors may affect the value of the Index, related indices and subindices in varying ways, and different factors may cause the prices of the Index components, and the volatilities of their prices, to move in inconsistent directions at inconsistent rates.

Market disruption events occur when there is the occurrence of one or more material events which makes it impossible or not reasonably practicable for BISL to publish a benchmark level on any benchmark relevant day. For the Indices, "Market Disruption Event" means (a) the termination or suspension of, or material limitation or disruption

in, the trading of any Lead Future or Next Future used in the calculation of the Index on that day, (b) the Settlement Price of any such contract reflects the maximum permitted price change from the previous day's Settlement Price, (c) the failure of an exchange or other official source to publish official Settlement Prices for any such contract, (d) the Settlement Price of any such contract is at or below zero. The existence of a Market Disruption Event shall be determined by BISL. If a Market Disruption Event occurs due to an exchange's failure to produce a settlement price of such futures contract, BISL will use the prior Index Business Day's settlement price with respect to such Index Commodity.

"Missing Slope" means, a day where a slope cannot be calculated due to "One-Year Deferred Designated Contract" having a First Trade Date that has not been met yet; or not having no liquidity; or due to holidays and disruptions which prevent the publication of a Settlement Price for either the Nearby Designated Contract or the "One-Year Deferred Designated Contract". Where a Commodity has more Missing Slopes than the Maximum Missing Slopes within the 756 Index Business Days leading up to the Target Weight Determination Date, then the Average Slope and Slope Score are set to zero for that respective Commodity and Target Weight Determination Date.

Where historical data was incomplete or missing (e.g., historical Limit Price Events or MDEs), the Index Administrator relied on assumptions it believes are reasonable but could have an effect on hypothetical performance returns. Nothing contained herein should be construed as investment advice, either on behalf of a particular security or an overall investment strategy. Past performance is not indicative of future results.

If a market disruption event occurs that BISL determines, in its sole discretion, materially affects the Index, BISL may:

- Defer or suspend the calculation and publication of the Index and any other information relating to the Index until the following business day on which such disruption event is not continuing; and/or
- Make such determinations and/or adjustments in relation to (a) the methodology used to calculate that Index as BISL considers necessary in order to maintain the objectives of the Index, or (b) the Index levels as BISL considers appropriate in order to preserve the underlying objectives of the Index, including but not limited to calculating a substitute level for the Index based on but not restricted to the last published price, level or value of any disrupted Index constituent and such price, level or value may be zero, where, in the reasonable view of BISL, this would give an objective and accurate determination; and/or
- Make any adjustment or determination as it sees fit to the terms of each Index methodology or an Index level in order to take into account the market disruption event; and/or
- Determine, where a market disruption event occurs on a rebalance date, that the index not be rebalanced on this date, and accordingly adjust such rebalance date to the next business day on which it determines that no such market disruption event as the case may be, exists; and/or
- Discontinue supporting the relevant Index or terminate the calculation of the Index levels and its publication if BISL determines that the foregoing measures provided above would produce results that are not consistent with the objectives of such Index.

See the Market Disruption Events section of the [BISL Benchmark Procedures Handbook](#).

<p><b>(4)</b></p>	<p><i>The benchmark statement shall lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated.</i></p> <p><b>[BMR 27(1)(b)]</b></p> <p><i>In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.</i></p> <p><b>[RTS 1(4)]</b></p>	<p>The Indices are rules-based (methodology available <a href="#">here</a>), and their construction is designed to consistently produce values without the exercise of expert judgment or discretion under the standard methodology, in day-to-day index calculation. Nevertheless, BISL product owners may use expert judgment or discretion in certain limited circumstances, with regards to the following:</p> <ul style="list-style-type: none"> <li>▪ Extraordinary circumstances during a market emergency</li> <li>▪ Interruptions, issues, and closures of data including input or non-input (e.g. Volume) data</li> </ul> <p>Discretion refers to the right of BISL to make a determination in calculating a Benchmark with respect to its methodology. Expert judgement refers to the exercise of discretion with respect to the use of Input Data. Instances of discretion or expert judgement may include BISL making a decision to modify, derive or substitute input or non-input (e.g. Volume) data points according to what it considers suitable in a particular situation, in order to maintain Index constituents as set out in the methodology and ensure the index accurately represents the objective of the index as best as possible.</p> <p>Discretion may be applied to (but not limited to) areas of index construction such as CIP multipliers and may include actions such as:</p> <ul style="list-style-type: none"> <li>• Delaying or estimating the value of input or non-input data</li> <li>• Adjusting the benchmark methodology</li> <li>• Excluding or amending a constituent, input or non-input data</li> </ul> <p>When expert judgment or discretion is required, BISL undertakes to be consistent in its application. BISL also maintains and enforces a conflicts of interest framework to prevent conflicts of interest from inappropriately influencing index construction, production, and distribution, including the use of expert judgment or discretion.</p> <p>In certain circumstances exercises of expert judgment or discretion are reviewed by senior members of BISL management and Bloomberg Compliance teams, and are reported to the Product, Risk &amp; Oversight Committee (<b>PROC</b>), BISL's governance committee, which operates under the supervision of BISL's oversight function, the Benchmark Oversight Committee (<b>BOC</b>).</p> <p>See the section titled "Expert Judgment and Discretion" in the <a href="#">BISL Benchmark Procedures Handbook</a>.</p>
<p><b>(5)</b></p>	<p><i>A benchmark statement shall contain at least the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology.</i></p> <p><b>[BMR27(2)(b)]</b></p> <p><i>In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.</i></p>	<p>The BERY methodology is designed to provide broad-based long exposure to commodities through synthetic positions in futures contracts with no controlling single commodity or sector.</p> <p>The methodology approach incorporates a ruled-based calculation that does not require the exercise of discretion in its daily calculation process. Additionally, the methodology is subject to strict input data eligibility requirements to ensure its replicability and resilience. The index methodologies are designed such that they are able to offer liquid and diversified indices that can be used for benchmark purposes by a wide set users and rebalanced on a scheduled basis to ensure representativeness.</p>

	<p><b>[RTS 1(5)]</b></p> <p><i>An administrator shall publish, together with the benchmark statement referred to in Article 27, a procedure concerning the actions to be taken by the administrator in the event of changes to or the cessation of a benchmark which may be used in the Union in accordance with Article 29(1). The procedure may be drafted, where applicable, for families of benchmarks and shall be updated and published whenever a material change occurs.</i></p> <p><b>[BMR28(1)]</b></p>	<p>For further detail on the procedures for the review and approval of methodologies, the procedures for public consultation on materials changes and the process for cessation, see the Benchmark and Methodology Launch &amp; Changes and Cessation Policy sections of the <a href="#">BISL Benchmark Procedures Handbook</a>.</p>
(6)	<p><i>The benchmark statement shall provide notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of the benchmark.</i></p> <p><b>[BMR 27(1)(c)]</b></p>	<p>Users should be aware that factors, including external factors beyond the control of BISL, may necessitate changes to, or the cessation of the Indices or components thereof. For example, markets measured by the Indices may undergo structural changes which may affect the liquidity of underlying constituents of the Indices. In addition, regulatory changes can adversely impact the effectiveness of methodology design.</p>
(7)	<p><i>The benchmark statement shall advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.</i></p> <p><b>[BMR 27(1)(d)]</b></p>	<p>If financial product issuers or investment managers choose to use one of the Indices as the basis of an index-linked financial product or an investment fund, they should consider the possibility that factors, including external factors, may necessitate changes to, or the cessation of the Indices or components thereof, including the potential need to terminate or modify the terms of a financial product resulting from the termination of the calculation of one or more of the Indices.</p>
(8)	<p><i>A benchmark statement shall contain at least the definitions for all key terms relating to the benchmark.</i></p> <p><b>[BMR 27(2)(a)]</b></p>	<p>All key terms and other relevant information are set forth in the methodology for the Indices available <a href="#">here</a>.</p>
(9)	<p><i>The administrator shall review and, where necessary, update the benchmark statement for</i></p>	<p>BISL shall review this Statement on a periodic basis, at least once every two years. BISL will also review and, if determined necessary, update this Statement in the event of any material changes to the information provided herein, and whenever the</p>

	<p><i>each benchmark or family of benchmarks in the event of any changes to the information to be provided under this Article and at least every two years.</i></p> <p><b>[BMR 27(1)]</b></p> <p><i>In addition to the cases referred to in the third subparagraph of Article 27(1) of Regulation (EU) 2016/1011, an update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise, and including in any event in the following cases:</i></p> <p><i>(a) whenever there is a change in the type of the benchmark;</i></p> <p><i>(b) whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks.</i></p> <p><b>[RTS 6]</b></p>	<p>information contained herein ceases to be correct or sufficiently precise including whenever there is a change in the type of the benchmark or a material change in the methodology.</p>
(10)	<p><i>A benchmark statement shall contain at least the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index.</i></p> <p><b>[BMR 27(2)(c)]</b></p>	<p><b>Constituent Selection</b></p> <p>As described under "Market or economic reality measured by the benchmark family" in row (2) above, Bloomberg Enhanced Roll Yield Indices are believed to be both sufficiently significant to the world economy to merit consideration and at the same time tradable through a qualifying related futures contract.</p> <p>Annex 1 illustrates, at a high level, the Indices are segregated and organized.</p> <p>The Indices hold a long position of 26 commodity futures contracts traded on the Chicago Mercantile Exchange (CME), London Metals Exchange (LME), and the Intercontinental Exchange (ICE). Please refer to the publicly-available methodology for the Indices available <a href="#">here</a>.</p> <p><b>Rebalancing</b></p> <p>Bloomberg Enhanced Roll Yield Indices are rebalanced annually during the January roll period. The Indices hold long positions of multiple contracts (different tenors) for 26 commodity futures contracts traded on the Chicago Mercantile Exchange (CME), London Metals Exchange (LME), and the Intercontinental Exchange (ICE). The multiple contract weights for each commodity are equally reset on a monthly basis.</p>



		<p>To maintain a long position, contracts are 'rolled' from the expiring futures contract to a new contract farther down the futures curve with a longer expiry date. The composition of the Indices is determined by BISL each year pursuant to the procedures set forth in the methodology by index managers operating within the PROC (defined below) governance body under the oversight of the BOC (defined below) oversight function. Any material deviations or changes from established procedures are subject to review by such bodies. In addition, to the extent practicable, BISL may solicit stakeholder feedback, including by means of the Index Advisory Council. Once approved, the new composition of the Index is publicly announced and takes effect in the month of January immediately following the announcement.</p> <p><b>Input Data</b></p> <p>The Indices utilize the official settlement prices provided by the relevant futures exchanges (ICE, CME, and LME). In addition, U.S. Treasury Bill prices are required in the determination of a subset of the Indices.</p> <p>For greater detail regarding the criteria and procedures used to determine the Indices, please refer to the publicly-available methodology for the Indices available <a href="#">here</a>.</p>
(11)	<p><i>A benchmark statement shall contain at least the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion.</i></p> <p><b>[BMR27(2)(d)]</b></p> <p><i>For the purpose of providing information on the controls and rules that govern any exercise of judgment or discretion in the calculation of the benchmark or of the family of benchmarks, the benchmark statement shall at least:</i></p> <p><i>(a) indicate the position of each function or body who may exercise discretion;</i></p> <p><i>(b) outline each step of the ex-post evaluation process for the use of discretion.</i></p> <p><b>[RTS 27(1)(4)]</b></p>	See row (4) above.
(12)	<p><i>A benchmark statement shall contain at least the procedures which govern the determination</i></p>	See "Benchmark Limitations" in row (3) above.

	<p><i>of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods.</i></p> <p><b>[BMR 27(2)(e)]</b></p>	
(13)	<p><i>A benchmark statement shall contain at least the procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-determination of the benchmark is required.</i></p> <p><b>[BMR 27(2)(f)]</b></p>	<p>To the extent a material error in Index values, input or non-input data (e.g. Volume data) is uncovered following Index publication and dissemination, a notification will be sent to Index clients alerting them of such error and the expected date of a revised publication, if warranted. BISL considers the following factors to determine whether to restate and the nature of that restatement. Not all conditions need to be present to warrant a restatement, and certain factors may be more determinative than others depending on the circumstances of the given error.</p> <ul style="list-style-type: none"> <li>▪ The relative importance of the data field impacted by the error;</li> <li>▪ Consideration of impact to end investor and/or clients' non-financial objectives;</li> <li>▪ When the error occurred and when it was discovered;</li> <li>▪ The number of Indices and sub-Indices affected;</li> <li>▪ Whether the impacted Indices are linked to tradable products;</li> <li>▪ The magnitude of the error;</li> <li>▪ The burden of restatement on client re-processing relative to the impact of the error; and</li> <li>▪ The impact of the restatement on analytical tools.</li> </ul> <p>See the Restatement Policy set out in the <a href="#">BISL Benchmark Procedures Handbook</a>.</p>
(14)	<p><i>A benchmark statement shall contain at least the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.</i></p> <p><b>[BMR 27(2)(g)]</b></p>	<p>See "Benchmark Limitations" in row (3) above.</p>
(15)	<p><b>Specific disclosure requirements for regulated data benchmarks.</b></p> <p><i>In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated-data benchmarks, the benchmark statement shall state</i></p>	<p>Not applicable.</p>

	<p><i>at least the following in its description of the input data:</i></p> <p><i>(a) the sources of the input data used;</i></p> <p><i>(b) for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011.</i></p> <p><b>[RTS 2]</b></p>	
(16)	<p><b>Specific disclosure requirements for interest rate benchmarks</b></p> <p><i>1. In addition to the information to be included pursuant to Article 1, for an interest rate benchmark or, where applicable, family of interest rate benchmarks, the benchmark statement shall include at least the following information:</i></p> <p><i>(a) a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011;</i></p> <p><i>(b) a description of the arrangements that have been put in place to comply with that Annex.</i></p> <p><b>[RTS 3]</b></p>	Not applicable.
(17)	<p><b>Specific disclosure requirements for commodity benchmarks</b></p> <p><i>In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least:</i></p> <p><i>(a) indicate whether the requirements of Title II of, or Annex II to, Regulation (EU) 2016/1011 apply to the</i></p>	Not applicable.

	<p><i>benchmark, or family of benchmarks as prescribed by Article 19 of that Regulation;</i></p> <p><i>(b) include an explanation as to why Title II of or, as the case may be, Annex II to that Regulation applies;</i></p> <p><i>(c) include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity;</i></p> <p><i>(d) where applicable, indicate where the explanations are published that the administrator is required to publish under paragraph 7 of Annex II to that Regulation.</i></p> <p><b>[RTS 4]</b></p>	
<b>(18)</b>	<p><b>Specific disclosure requirements for critical benchmarks</b></p> <p><i>In addition to the information to be included pursuant to Article 1, for a critical benchmark, or, where applicable, a family of benchmarks that contains at least one critical benchmark, the benchmark statement shall include at least the following information:</i></p> <p><i>(a) a reference alerting users to the enhanced regulatory regime applicable to critical benchmarks under Regulation (EU) 2016/1011;</i></p> <p><i>(b) a statement indicating how users will be informed of any delay in the publication of the benchmark or of any re-determination of the benchmark, and indicating the (expected) duration of measures.</i></p> <p><b>[RTS 5]</b></p>	Not applicable.

## Annex 1

Bloomberg Enhanced Roll Yield Indices		
Index Type	Index Name	Index Ticker
Spot Return	Bloomberg Enhanced Roll Yield Spot Index	BERYSP
Excess Return	Bloomberg Enhanced Roll Yield Excess Return Index	BERY
Total Return	Bloomberg Enhanced Roll Yield Total Return Index	BERYTR
Excess Return	Bloomberg Enhanced Roll Yield 2X Leveraged Excess Return Index	BERYL
Total Return	Bloomberg Enhanced Roll Yield 2X Leveraged Total Return Index	BERYLTR
Excess Return	Bloomberg Enhanced Roll Yield Inverse Excess Return Index	BERYI
Total Return	Bloomberg Enhanced Roll Yield Inverse Total Return Index	BERYITR

## Annex 2 - Environmental, Social & Governance (ESG) Disclosures

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE BENCHMARK STATEMENT	
SECTION 1 - CONSIDERATION OF ESG FACTORS	
(1) Name of the benchmark administrator.	Bloomberg Index Services Limited
(2) Type of benchmark.	Other Benchmarks
(3) Name of the benchmark.	Refer to Annex 1
(4) Does the benchmark pursue ESG objectives?	No
(5) Where the response to (4) is negative, is any EU Climate Transition Benchmark or EU Paris-aligned Benchmark available in the portfolio of the benchmark administrator or does the benchmark administrator have benchmarks that pursue ESG objectives or take into account ESG factors?	See <a href="https://www.bloomberg.com/professional/product/indices/">https://www.bloomberg.com/professional/product/indices/</a>
<p>(6) Where the response to (4) is positive, provide details on ESG factors, in accordance with Article 27(2a) of Regulation (EU) 2016/1011, including on the ESG factors listed in Annex II to this Regulation, depending on the type of benchmark concerned.</p> <p>The ESG factors shall not be disclosed for each constituent of the benchmarks but shall be disclosed at an aggregated weighted average value of the benchmark.</p>	
(a) List of combined ESG factors: N/A	Details on each ESG factor: N/A
(b) List of environmental factors: N/A	Details on each ESG factor: N/A
(c) List of social factors: N/A	Details on each ESG factor: N/A
(d) List of governance factors: N/A	Details on each ESG factor: N/A
(7) Data and standards used.	
<p>(a) Description of data sources used to provide information on the ESG factors in the benchmark statement.</p> <p><i>Describe how the data used to provide information on the ESG factors in the benchmark statement are sourced and whether, and to what extent,</i></p>	N/A

<i>data are estimated or reported.</i>	
(b) Reference standards. <i>List the supporting standards used for the reporting under (6).</i>	N/A
<b>SECTION 2 - ADDITIONAL DISCLOSURE REQUIREMENTS</b>	
(8) Where a benchmark is labelled as 'EU Climate Transition Benchmark' or 'EU Paris-aligned Benchmark', benchmark administrators shall also disclose the following information:	
(a) forward-looking year-on-year decarbonisation trajectory;	N/A
(b) degree to which the IPCC decarbonisation trajectory (1,5°C with no or limited overshoot) has been achieved on average per year since creation;	N/A
(c) overlap between those benchmarks and their investable universe using the active share at asset level.	N/A
<b>SECTION 3 - DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT</b>	
(9) For significant equity benchmarks, significant bond benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall also disclose the following information:	
(a) the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;	N/A
(b) the name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;	N/A
(c) the methodology used for the measurement of the alignment with the temperature scenario;	N/A
(d) the hyperlink to the website of the temperature scenario used.	N/A
Information updated on:	22 April 2020

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