Index Methodology

The Bloomberg Enhanced Roll Yield Index Family

Bloomberg

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Contents

Section 1. Introduction

Unless otherwise specified or defined, all capitalized terms referred to in this Index methodology and rule book (the "**Methodology**") are defined in Section 5.1 ("**Definitions**").

This Methodology has been made available by the Index Administrator and sets out the rules and risk factors applicable to the Indices.

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The administration of the Indices will be solely performed by the Index Administrator. The Index Administrator controls the creation and operation of the Indices' administration process, including all stages and processes involved in the production and dissemination of the Indices. Notwithstanding that the Indices rely on information from third party sources, the Index Administrator has primary responsibility for all aspects of the Indices' administration and determination process.

The information in this Methodology reflects the policies of, and is subject to change by, the Index Administrator. The Index Administrator makes certain determinations and calculations in respect of the Indices and publishes the Index Value as further described in this Methodology. The Index Administrator may discontinue publication of the Index Value, subject to the transition policies of the Index Administrator, which are available upon written request. The Index Administrator will use reasonable efforts to make available the Index Value in respect of each Index Business Day. The Indices are published on the relevant Bloomberg Pages (Section 5). Certain information with respect to the Indices (or a subset thereof) may also be published on the Bloomberg Website (defined below).

Historical records relating to the past performance of the Indices are available on the relevant Bloomberg Page.

BISL accepts no legal liability to any person for publishing or not continuing to publish for any period of time any Index Value at any particular place or any particular time.

This version of the Methodology is provided as of the date specified on the cover of this Methodology (the "**Publication Date**"). Upon each update to this Methodology, the most recent version shall be deemed to supersede the preceding version from the date of such update such that, in the event of any conflict between an earlier version of the Methodology and the most recent version, the most recent version shall prevail. The Index Administrator will use reasonable efforts to provide notice of such updates. The Index Administrator shall provide additional information about any such updates upon written request.

All determinations and calculations made by the Index Administrator will (in the absence of manifest error) be final, conclusive and binding.

The information contained in this Methodology includes the methodology and material rules and risks relating to the Indices. This information is subject to change.

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- Bloomberg Enhanced Roll Yield Settlement Indices
- Bloomberg Enhanced Roll Yield Leveraged and Inverse Indices
- Bloomberg Enhanced Roll Yield Subindices set forth in, or referenced by, Appendix A

Section 2. Overview of the index

2.1. Objective

The following overview does not purport to be a complete description of the Index and is qualified in its entirety by reference to the detailed information provided in applicable sections of this Methodology.

The Bloomberg Enhanced Roll Yield Index (the "**Index**") is designed to be a liquid and diversified benchmark for commodity investments. The Index provides broad-based long exposure to commodities through synthetic positions in futures contracts with no single commodity or sector controlling the Index.

Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for the delivery of the underlying physical commodity. To avoid the delivery process for an index hedging counterpart and maintain a long futures position, nearby contracts must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as "rolling" a futures position.

The Index is composed of three to four futures contracts for each Commodity, and rolls as well as rebalances each month to a new set of futures contracts and equal price-percentage weightings, respectively. Since the roll and rebalance occurs concurrently, the Roll Period is referred to in this document to mean both.

In the January Roll Period, in addition to rolling and rebalancing Designated Contracts within each Index Commodity, the Index rebalances in the new Commodity Target Weights for the year pursuant to the procedures set forth in this Methodology. Once determined, the new composition of the Index is publicly announced and takes effect in the month of January immediately following the announcement.

The first step in constructing the Index is to determine the relative liquidity percentages. The Commodity Liquidity Percentage ("**CLP**") for each Commodity is determined by taking a three-year average of the sum of the products of trading volumes and historic U.S. dollar values of each futures contract within the Volume Horizon and dividing the result by the sum of such products for all Commodities.

This CLP is then adjusted in accordance with the diversification rules described in Section 3.4 below to determine the Commodities that will be included in the Index ("**Index Commodities**") and their respective Diversified Liquidity Percentages ("**DLP**").

Slope Scores are determined for each Commodity by taking the three-year average gradient between the Nearby Designated Contract and the corresponding contract for the immediately following year, and dividing the result by the maximum absolute gradient of all Commodities. The score is then scaled such that the lowest possible value is 0 and the highest value is 1, in accordance with the formulae described in Section 3.3.

The Diversified Liquidity Percentage and the Slope Scores are then combined to establish the Commodity Target Weights ("**CTW**") as described in Section 3.5.

On the last Business Day of the month of December, the CTWs are combined with the Settlement Prices of all Designated Contracts for such day to create the Commodity Unit

("**U**"), Contract Multiplier ("**CM**") and Index Continuity Factor ("**ICF**") for each Designated Contract. The Commodity Units remain in effect throughout the ensuing year.

Once the Commodity Units, Contract Multiplier and ICF are determined, the calculation of the Index is an arithmetic process whereby the U, CM and ICF for the Index Commodities are multiplied by the respective prices in U.S. dollars for the applicable Designated Contracts. The products are then summed. The daily percentage change in this sum is then applied to the prior day's Index Value to calculate the then-current Index Value.

2.2. Construction Principles

The value of the Index is computed on the basis of hypothetical investments in the basket of commodities that make up the Index. The Index embodies four main principles in its design:

- Liquidity
- Diversification
- Fundamentals
- Continuity

(1) Liquidity

One of the goals of the Index is to provide synthetic exposure to the more liquid commodities, which may make the Index more suitable for institutional investment. The inclusion of liquidity as one of the weighting factors aims to make possible the accommodation of substantial investment flows of investments tracking the Index. The liquidity of instruments within an index not only affects the associated hypothetical transaction costs, but may also affect the reliability of historical price performance data. That is, to the extent that market inefficiencies may result from substantial inflows of investment capital, these potential inefficiencies—and corresponding distortions in index performance—may be minimized by weighting distributions that more closely mirror actual liquidity in the markets.

(2) Diversification

A second major goal of the Index is to provide diversified exposure to commodities as an asset class. Diversification includes not just commodity weightings, but curve positioning and rebalance frequency, as well. Excessive concentration to any particular commodity or sector increases volatility and negates the concept of a broad-based commodity index. Instead of diversified commodities exposure, the index might be unduly subjected to micro-economic shocks in one commodity or sector.

With the aim to achieve better diversification, the following rules have been established and are applied annually:

- No single Commodity (e.g., Natural Gas, Silver) may constitute more than 15% of the Index;

- No related group of Commodities (e.g., Energy, Precious Metals, Livestock or Grains & Derived Grains) may constitute more than 33% of the Index;
- No single Commodity (e.g., Natural Gas, Silver) may constitute less than 1.5% of the Index as liquidity allows.

The last rule helps to increase the diversification of the Index by giving even the smallest Commodity within the basket a reasonably significant weight. Commodities with small weights initially may have their weights increased to higher than 1.5% by subsequent steps.

The Index does not provide synthetic exposure in a single nearby contract as it seeks to avoid a sudden deleveraging that could lead to high roll costs. In particular, the Index employs a multi-contract roll schedule to spread this risk across three to four contracts depending on the Commodity Group, as well as having a Roll Period of ten days, twice as many as traditional commodity benchmarks, in the aim to further reduce the sensitivity to short lived price shocks. The Index rebalances these contracts monthly back to equal weightings, on a price-percentage basis to maintain diversified curve exposure over time.

(3) Fundamentals

A third goal of the Index is to provide greater exposure to Commodities that trade in backwardation as opposed to contango. Backwardation is symptomatic of a commodity's scarcity of supply and therefore offers investors an added benefit of positive Roll Yield. Similarly, minimizing exposure to Commodities with abundant supply and thus contango curves, reducing the negative Roll Yield that deteriorates long term performance returns. Further details about contango and backwardation are described in Section 2.4 (Limitations of the Index and Risks).

(4) Continuity

Lastly, the Index is to be responsive to the changing nature of commodity markets in a manner that does not completely reshape the main exposure of the Index from year to year. The Index is intended to provide a stable benchmark, so that end-users may be reasonably confident that historical performance data (including such diverse measures as correlation, spot yield, Roll Yield and volatility) is based on a structure that bears a level of consistency to both the current and future composition of the Index. Several Index features, including annual rebalancing, three-year averaging of liquidity and slopes, and the diversification rules set forth below, should aim to allow for a smooth response to future market developments.

2.3. Benchmark Governance

Benchmark Governance, Audit and Review Structure

Governance Structure

Please refer to the BISL Benchmark Procedures Handbook available here.

Conflicts of Interest

Please refer to the BISL Benchmark Procedures Handbook available here.

2.4. Limitations of the Index and Risks

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 this Methodology, and any Index Value 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, illiquidity can have an impact on the quality or amount of data available to the Index Administrator for calculation and may cause the Indices to produce unpredictable or unanticipated results.

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.

In particular, the Index measures the performance of broad-based long exposure to commodities through synthetic positions in futures contracts with no single commodity or sector dominating the Index. The Index aims to capture the excess returns of a diversified, liquid, stable and cost-effective long exposure to the broad commodities. The Index is therefore subject to the high volatility of the commodity markets, which can reduce the effectiveness of such investment strategy and in turn of its objectives.

The following is a summary of certain risks associated with the Index but is not meant to be an exhaustive list of all risks associated with the Index or an investment in commodities, commodity futures or commodity-linked or commodity index–linked Products generally.

Commodity Prices May Change Unpredictably, Affecting the Value of the Index in Unforeseeable Ways

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.

Suspension or Disruptions of Market Trading in Commodities and Related Futures May Adversely Affect the Value of the Index

The commodity futures markets occasionally experience disruptions in trading (including temporary distortions or other disruptions due to various factors such as the lack of liquidity in markets, the participation of speculators and government regulation and intervention) referred to in this Methodology as "Market Disruption Events." Market Disruption Events include the cessation, for a material time, of trading in futures contracts included in the Index or the imposition by the futures exchange on which one or more such futures contracts are traded of a "limit price," a range outside of which such futures contracts are not permitted to trade. In addition, a futures exchange may replace or delist a futures contract included in the Index. Procedures have been established to address such events; such procedures are set forth in this Methodology. There can be no assurance, however, that a Market Disruption Event, the replacement or delisting of a commodity contract or any other force majeure event will not have an adverse or distortive effect on the value of the Index or the manner in which it is calculated.

From the Index Inception Date to but excluding the Launch Date the Index is calculated without regard to any Market Disruption Events which may have occurred during such period and which could have affected returns and/or delayed the rebalancing and rolling processes.

Future Prices of the Index Components That Are Different Relative to Their Current Prices May Affect the Value of the Index

The Index is composed of synthetic positions in commodity futures contracts rather than physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for delivery of the underlying physical commodity. As the exchange-traded futures contracts that compose the Index approach expiration, they are replaced by similar contracts that have a later expiration. Thus, for example, a futures contract purchased and held in August may specify an October expiration date. As time passes, the contract expiring in October may be replaced by a contract for delivery in December. This process is referred to as "rolling."

If the market for these contracts is in "backwardation," which means that the prices are lower in the distant delivery months than in the nearer delivery months, the purchase of the December contract would take place at a price that is lower than the sale price of the October contract. Conversely, if the market for these contracts is in "contango," which means that the prices are higher in the distant delivery months than in the nearer delivery months, the purchase of the December contract would take place at a price that is higher than the sale price of the October contract. The difference between the prices of the two contracts when they are rolled is sometimes referred to as a "roll yield," and the change in

price that contracts experience while they are components of the Index is sometimes referred to as a "spot return." An investor in the Index cannot receive either the roll yield or the spot return separately.

The presence of contango in the commodity markets could result in negative roll yields, which could adversely affect the value of the Index. Because of the potential effects of negative roll yields, it is possible for the value of the Index to decrease significantly over time, even when the near-term or spot prices of underlying commodities are stable or increasing. It is also possible, when near-term or spot prices of the underlying commodities are decreasing, for the value of the Index to decrease significantly over time even when some or all of the constituent commodities are experiencing backwardation.

Certain commodities included in the Index, such as gold, have historically traded in contango markets and the Index has experienced periods in which many of the commodities in the Index are in contango. Although certain of the contracts included in the Index have historically experienced periods of backwardation, it is possible that such backwardation will not be experienced in the future.

Data Sourcing, Data Publication and Calculation Risks Associated with the Index May Adversely Affect the Level of the Index or the Value of an Investment Linked to the Index

The composition of the Index, related indices or subindices is recalculated annually relying on historic price and liquidity data that are subject to potential errors in data sources or other errors that may affect the weighting of components of the Index, related indices or subindices[1]. Any discrepancies that require revision are not applied retroactively but will be reflected in the weighting calculations of the Index, related indices or subindices for the following year. Additionally, BISL may not discover every discrepancy.

Furthermore, the weightings for the Index, related indices or subindices are determined by BISL, which has a significant degree of discretion with respect to the Index, related indices and subindices. This discretion would permit, among other things, changes to the composition of the Index, related indices or subindices or changes to the manner or timing of the publication of the values of such indices at any time during the year if BISL deemed the changes necessary in light of factors that include, but are not limited to: (i) changes in liquidity of the underlying futures contracts that are included in the Index, related indices or subindices or (ii) changes in legal, regulatory, sourcing or licensing matters relating to publication or replication of the Index, related indices or subindices. In particular, without limitation, BISL's access to and rights to use data in connection with calculating, publishing and licensing the Index, related indices and subindices remain subject to the ongoing consent of the sources of such data (including, without limitation, exchanges), which consent can be revoked at any time. Further, the sources of such data reserve the right to revise the terms and conditions of access and use of their data upon notice to BISL. BISL reserves the right to modify the composition of the Index, related indices or subindices on an as-needed basis to minimize the impact of any loss of access to or revised terms of use with respect to such source data on the indices.

[1] A daily cut-ff time at 11:30am EST first Business Day of December is applied to historic price and liquidity data availability: data points not available to BISL by the cut-off time will be considered missing for the corresponding calculations.

BISL has no obligation to take the needs of any parties to transactions involving the Index, related indices or subindices into consideration when reweighting or making any other changes to the Index, related indices or subindices.

Historical and Hypothetical Back-tested Performance should not be taken as an Indicator of Future Performance

All back-tested Index Values for periods prior to the Launch Date of an index are merely indicative, and they are provided "as is" for informational purposes only. BISL makes no guarantee as to the accuracy, timeliness, completeness, or fitness for any particular purpose of or for any Index Values, either historical or back-tested. Back-tests are conducted using available data which may not be accurate or complete. In particular, 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.

Negative Index Values

Although the Index construction aims to avoid negative Index Levels by using the second future contract in the Energy Group, Commodity futures contracts, including Index components, have and can trade at negative values, which can in extreme circumstances lead to negative Index Values. Not all Products tracking the Index may be able to accommodate a negative value of the referenced Index and Product Investors should understand the effect of negative Index Values with respect to such Products.

Other Considerations

The provisions and procedures set forth in this Methodology grant a significant degree of discretion BISL, as administrator of the Index, in a number of respects. BISL may exercise this discretion as it determines to be most appropriate. Furthermore, this Methodology does not address all possible issues relating to the Index, related indices or subindices and any omissions or exceptions may be addressed as deemed to be appropriate. In addition, this Methodology and any other provisions or procedures relating to such indices may be amended at any time.

Section 3. Computation of the weights

3.1. Commodity Selection

3.1.1. Commodities Available for Inclusion in the Index

The Index selects commodities that 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. With the exception of several metal contracts (Aluminium, Lead, Tin, Nickel and Zinc) that trade on LME and the contract for Brent Crude Oil and Low Sulphur Gas Oil, each of the Commodities is the subject of at least one futures contract that trades on a U.S. exchange.

#	Symbol	Commodity	2023 Selection
1	BO	Soybean Oil	Selected
2	C	Corn	Selected
3	CL	WTI Crude Oil	Selected
4	CO	Brent Crude Oil	Selected
5	CT	Cotton	Selected
6	FC	Feeder Cattle	Selected
7	GC	Gold	Selected
8	HG	Copper	Selected
9	HO	Heating Oil	Selected
10	KC	Coffee	Selected
11	KW	Wheat (Kansas)	Selected
12	LA	Aluminum	Selected
13	LC	Live Cattle	Selected
14	LH	Lean Hogs	Selected
15	LL	Lead	Selected
16	LN	Nickel	Selected
17	LT	Tin	Selected
18	LX	Zinc	Selected
19	NG	Natural Gas	Selected
20	QS	Gasoil	Selected
21	S	Soybeans	Selected
22	SB	Sugar	Selected
23	SI	Silver	Selected
24	SM	Soybean Meal	Selected
25	W	Wheat (Chicago)	Selected
26	XB	Gasoline	Selected
27	CC	Cocoa	Did not meet the criteria in 2023
28	LP	LME Copper	Did not meet the criteria in 2023
29	PL	Platinum	Did not meet the criteria in 2023

Table 1 - Commodities eligible for inclusion in the Index

3.1.2.Designated Contracts

The Designated Contracts are the futures contracts which have consistently had high levels of liquidity historically. Three or four of the near-most expiring Designated Contracts are selected by BISL for each of the Commodities eligible for inclusion in the Index, with the exception of Commodities in the Energy Group, which exclude the near-most Designated Contract. This selection process as well as the universe of Designated Contracts is subject to change at the Annual Index Review.

The Designated Contracts for the Commodities are listed in the table below:

#	Symbol	SCHEDULE											
1	BO	F	H	K	N	Z							
2	C	H	K	N	U	Z							
3	CL	F	G	H	J	K	M	N	Q	U	V	X	Z
4	CO	F	G	H	J	K	M	N	Q	U	V	X	Z
5	CT	H	K	N	Z								
6	FC	F	H	J	K	Q	U	V	X				
7	GC	G	J	M	Q	Z							
8	HG	F	G	H	J	K	M	N	Q	U	V	X	Z
9	HO	F	G	H	J	K	M	N	Q	U	V	X	Z
10	KC	H	K	N	U	Z							
11	KW	H	K	N	U	Z							
12	LA	F	G	H	J	K	M	N	Q	U	V	X	Z
13	LC	G	J	M	Q	V	Z						
14	LH	G	J	M	N	Q	V	Z					
15	LL	F	G	H	J	K	M	N	Q	U	V	X	Z
16	LN	F	G	H	J	K	M	N	Q	U	V	X	Z
17	LT	F	G	H	J	K	M	N	Q	U	V	X	Z
18	LX	F	G	H	J	K	M	N	Q	U	V	X	Z
19	NG	F	G	H	J	K	M	N	Q	U	V	X	Z
20	QS	F	G	H	J	K	M	N	Q	U	V	X	Z
21	S	F	H	K	N	X							
22	SB	H	K	N	V								
23	SI	H	K	N	U	Z							
24	SM	F	H	K	N	Z							
25	W	H	K	N	U	Z							
26	XB	F	G	H	J	K	M	N	Q	U	V	X	Z
1	CC	H	K	N	U	Z							
2	LP	F	G	H	J	K	M	N	Q	U	V	X	Z
3	PL	F	J	N	V								

Table 2 - Designated Contracts for the Commodities

Contract Letters F – Z in alphabetical order represent months January to December respectively.

Key for Contract Letters can be found in Section 5.

It is possible that BISL will in the future select more than one Designated Contract for additional commodities or may select Designated Contracts that are traded outside of the United States or in currencies other than the U.S. dollar. For example, in the event that changes in regulations concerning position limits materially affect the ability of market participants to replicate the Index in the underlying futures markets, it may become appropriate to include multiple Designated Contacts for one or more Commodities (in addition to crude oil and wheat) to enhance liquidity.

The termination or replacement of a futures contract on an established exchange occurs infrequently; were a Designated Contract to be terminated or replaced, a comparable futures contract would be selected, if available, to replace that Designated Contract.

Price Information

The trading period for the COMEX High Grade Copper contract extends until 1:00 pm ET, whereas the daily settlement price for LME Copper is determined at 12:00 p.m. Most of the Designated Contracts that are not LME contracts are actively traded for several hours after 12:00pm ET. The additional one-hour period of daily exchange trading in Copper gained from referring to the COMEX contract should enhance the transparency and liquidity of the Index compared with a reference to the prices of LME Copper contracts. Furthermore, likely end-users of the Index have significantly less access to updated information on LME Copper monthly spread quotes than that available on a real-time basis for COMEX Copper.

3.1.3. Commodity Groups

For purposes of applying the diversification rules referred to in Section 2.2 above and described in Section 3.4 below, each of the Commodities eligible for inclusion in the Index are assigned to "Commodity Groups". The Commodity Groups, and the Commodities composing each Commodity Group, are as follows:

Commodity Group	Symbol	Commodity
Energy	CL	WTI Crude Oil
	CO	Brent Crude Oil
	HO	Heating Oil
	NG	Natural Gas
	QS	Gasoil
	XB	Gasoline
Precious Metals	GC	Gold
	PL	Platinum
	SI	Silver
Industrial Metals	HG	Copper
	LA	Aluminum
	LL	Lead
	LN	Nickel
	LP	LME Copper
	LT	Tin
	LX	Zinc
Grains & Derived Grains	BO	Soybean Oil
	C	Corn
	KW	Wheat (Kansas)
	S	Soybeans
	SM	Soybean Meal
	W	Wheat (Chicago)
Softs	CC	Cocoa
	CT	Cotton
	KC	Coffee
	SB	Sugar
Livestock	FC	Feeder Cattle
	LC	Live Cattle
	LH	Lean Hogs

Table 3 - Commodity Groups

3.2. Calculation of the Commodity Liquidity Percentages

3.2.1. Description of the Calculation

Each Commodity eligible for inclusion in the Index is assigned a liquidity weighting (the "**Commodity Liquidity Percentage**" or "**CLP**") based on the average volume of trading. To ensure that uncharacteristic trading years do not distort the Commodity Liquidity Percentage, the average is computed on the basis of historical volume data for the three

years (the "**Liquidity Averaging Period**") up to and including the Target Weight Determination Date.

In contrast to U.S. futures, which are typically listed on a monthly or bimonthly basis and trade only during specific hours, LME contracts can be traded over-the-counter, 24 hours a day, for value on any business day within a three-month window extending out from spot. In addition, LME contracts can be traded for settlement on the third Wednesday of each month extending out 27 months from the date the contract is made. Accordingly, historical data comparable to that of U.S. futures contracts is not available for these LME contracts and certain adjustments to the available data are made for purposes of calculating this component of the Index. In particular, LME contracts that trade on the third Wednesday of each month will serve as a proxy for U.S. futures contracts. The calculation of the Index will utilize the LME contracts that trade on the third Wednesday of every other month, starting with January.

3.2.2. Calculating Commodity Liquidity Percentages

With respect to an Index and an Index Commodity, the CLP shall be calculated by the Index Administrator based on the Average Dollar Volume traded ("**ADV**") of each Designated Contract within the next year and in accordance with the following rule[2]:

$$CLP_w^c = \frac{ADV_w^c}{\sum_c ADV_w^c}$$

$$ADV_w^c = \frac{1}{756} \times \sum_{i=0}^{755} \sum_{f=x}^{y-1} V_{w-i}^{c,f} \times P_{w-i}^{c,f} \times m^c \times CS^c \,, \quad f \in UD^c$$

w means Target Weight Determination Date;

$w - i$ means a date that is i Index Business Days prior to Target Weight Determination Date;

x means, with respect to Index Commodity c, the most near-dated Designated Contract where $(w - i)$ < Last Price Date, or the second most near-dated Designated Contract in the case of Energy Group commodities. If the Last Price Date is equal to $(w - i)$ then the next near-dated Designated Contract for Index Commodity c will be used;

y means, with respect to Index Commodity c and Index Business Day $w - i$, the futures contract with the same delivery month as x but for the following year;

$y - 1$ means, with respect to Index Commodity and Index Business Day $w - i$, the Designated Contract that immediately precedes y;

f means, with respect to Index Commodity c, a Designated Contract;

$V_{w-i}^{c,f}$ means with respect to Index Commodity c, the Exchange Volume of futures f on day $w - i$;

[2] Historical exceptions apply as stated in Section 7.

$P_{w-i}^{c,f}$ means with respect to Index Commodity c, the Settlement Price of futures f on day $w - i$;

m^c means, with respect to Index Commodity c, the Price Multiplier (Table 12);

CS^c means, with respect to Index Commodity c, the Contract Size;

UD^c means, with respect to Index Commodity c, the universe of Designated Contracts (Section 3.1.1).

3.3. Calculation of Slope Scores

3.3.1. Description of the Calculation

Each Commodity will also be assigned a Slope Score based on the average gradient between the Nearby Designated Contract and the corresponding contract of the immediately following year [1]. As with the calculation of the Commodity Liquidity Percentages, the Slope Scores are calculated over a three-year averaging period (the "Slope Averaging Period"). The Slope Score has a range of possible values from zero to one, with one being the Commodity with the highest level of backwardation relative to the other Commodities in the Index.

3.3.2. Calculating Slope Scores

On each Index Business Day t and for each Index Commodity c, the Daily Slope is calculated in accordance with the following rule:

$$slope_t^c = \left(\frac{NFP_t^c}{DFP_t^c} - 1\right) \frac{365}{TD_t^c - TN_t^c}$$

$slope_t^c$ means the Daily Slope of Index Commodity c on Index Business Day t;

t means an Index Business Day;

c means, with respect to Index Business Day t, an Index Commodity;

NFP_t^c means, on an Index Business Day t, the Settlement Price of the "Nearby Designated Contract" for each Index Commodity c;

DFP_t^c means, on an Index Business Day t **,** the Settlement Price of the "One-Year Deferred Designated Contract" for each Index Commodity c;

TN_t^c means the number of calendar days to the Last Price Date of the nearest expiring Futures Contract of Index Commodity c on Index Business Day t

TD_t^c means the number of calendar days to the Last Price Date of the respective Futures Contract of DFP_t^c on the Index Business Day t.

On a Target Weight Determination Date w and for each Index Commodity c, the respective Average Slope is determined as equal weighted average of the previous 756 daily slopes:

$$AS_w^c = \frac{1}{(756 - MS_w^c)} \sum_{i=0}^{755} slope_{w-i}^c$$

AS_w^c means the Average Slope of Index Commodity c on Target Weight Determination Date w;

MS_w^c means, with respect to Index Commodity c, the number of Missing Slopes in the 756 Index Business Days leading up to and including the Target Weight Determination Date w.

On to a Target Weight Determination Date w and for each Index Commodity c, the respective Slope Score is determined as a proportion of the highest absolute Average Slope among all Index Commodities:

$$SS_w^c = \frac{AS_w^c}{2 \times \max\{|AS_w|\}} + \frac{1}{2}$$

$|AS_w|$ means the absolute slope values of all Index Commodities on Target Weight Determination Date w.

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.

3.4. Calculation of Diversified Liquidity Percentages

3.4.1. Description of the Calculation

With respect to an Index and an Index Commodity, the Diversified Liquidity Percentage shall be calculated by the Index Administrator based on the Commodity Liquidity Percentages of each Index Commodity and the following capping rules:

Step 1 - Cap any Commodity Group at 33%

If the total CLPs of Commodities in any single Commodity Group G exceeds 33%:

$$\sum_c CLP_w^c > 33\% \ , \ \ c \in G$$

The Commodities in the Commodity Group become Capped Commodities and their CLPs are scaled down such that the group total equals 33%. The resulting weights are the Interim DLPs (IDLP) of the Capped Commodities Cc, according to the formula below:

$$IDLP_w^c = \ CLP_w^c \times \frac{33\%}{\sum_{i \in G} CLP_w^i} \ , \forall c \in Cc$$

The total amount removed from the Capped Commodities ($residual$) is calculated according to the formulas below:

$$residual = \sum_{c \in Cc} (CLP_w^c - IDLP_w^c)$$

and is spread proportionally across the Uncapped Commodities Uc:

$$IDLP_w^c = CLP_w^c \times \left[1 + \frac{residual}{\sum_{i \in Uc} CLP_w^i}\right] \ , \forall c \in Uc$$

Step 2 – Cap any single Commodity at 15%

If the IDLP for any single Commodity in the Index exceeds 15%:

$$IDLP_w^c > 15\%$$

The DLP of the Commodity is set to 15% and the Commodity is added to the list of Capped Commodities.

$$DLP_w^c = 15\%$$

Calculate the amount that was removed from the most recently Capped Commodity and spread this residual proportionally across the Uncapped Commodities.

$$residual = IDLP_w^c - \ 15\%$$

$$DLP_w^c = IDLP_w^c \times \left[1 + \frac{residual}{\sum_{i \in Uc} IDLP_w^i}\right] \ , \forall c \in Uc$$

The steps are repeated until no Commodity Group exceeds 33% and no single Commodity exceeds 15%. Such caps may be exceeded by the Commodity Target Weights determined in accordance with the calculation steps described in the following Sections.

Single Commodity weights which constitute less than 1.5% of the Index are reviewed annually to ensure the commodity contains ample liquidity within the specified tenors and adjusted as liquidity allows.

3.5. Calculation of Commodity Target Weights

3.5.1. Description of the Calculation

Each Commodity is assigned a Commodity Target Weight which combines the Diversified Liquidity Percentage and the Slope Score as described in the previous sections. The proportion of Diversified Liquidity Percentage to Slope Score is dependent on the Lambda parameter which has been set to 15.

The Commodity Target Weights are calculated on the last Index Business Day of November (the "**Target Weight Determination Date**") for the following year. These new Commodity Target Weights are implemented in the following January. This gives one month for BISL to review the weightings and communicate them to users sufficiently ahead of the rebalance period. Continuity of the Commodity Target Weights is one goal in the design of the Index.

3.5.2. Calculating Commodity Target Weights

On a Target Weight Determination Date w, the Commodity Target Weights for each Commodity included in the Index is calculated as follows:

$$CTW_w^c = \frac{[1 + DLP_w^c]^{\lambda} \times [1 + SS_w^c]}{\sum_c \left[[1 + DLP_w^c]^{\lambda} \times [1 + SS_w^c]\right]}$$

3.6. Calculation of Designated Contract Target Weights

The Designated Contract Target Weights or "DTW" are initially set equal such that each Designated Contract has a 25% weighting or 33.33% in the case of Precious Metals, however in some cases liquidity in certain contracts may be insufficient to accommodate the trading volumes required by the Index. On the Target Weight Determination Date, the DTWs are modified where required and set for the following year. These DTWs ensure that the Index retains its exposure to the forward curve but in proportions that market liquidity allows.

The Index ensures that each contract has adequate liquidity by starting with the most distant Designated Contract and recursively running through the following sequence of capping and adding the residual weight into the previous most distant Designated Contract.

On a Target Weight Determination Date w, and for each Commodity C and each Designated Contract f, the Average Dollar Volume Traded and Notional Dollar Amount for each Commodity included in the Index is calculated as follows:

$$ADV_w^{c,f} = \frac{1}{756} \times \sum_{i=0}^{755} V_{w-i}^{c,f_{0+x}} \times P_{w-i}^{c,f_{0+x}} \times m^c \times CS^c$$

$$NDA_w^{c,f} = \frac{N \times CTW_w^c \times iDTW_w^{c,f}}{10}$$

w means Target Weight Determination Date;

$w - i$ means a date that is i Index Business Days prior to Target Weight Determination Date;

x means $f - 1$;

f_0 means, with respect to Index Commodity c, the most near-dated Designated Contract where $(w - i)$ < Last Price Date, or the second most near-dated Designated Contract in the case of Energy Group commodities. If the Last Price Date is equal to $(w - i)$ then the next near-dated Designated Contract for Index Commodity c will be used;

f_{0+x} means, with respect to Index Commodity c, the Designated Contract specified in Table 10 of Section 5, under the column whose first row value is equal to f_0 and x rows below;

CTW_w^c means, with respect to Index Commodity c, the Commodity Target Weight on day w;

$iDTW_w^{c,f}$ means, with respect to Index Commodity c, the initial Designated Contract Target Weight of futures f on day w, that is 0.25 or 0.33 in the case of Precious Metals, plus any potential residue weight added from futures $f + 1$;

$V_{w-i}^{c,f}$ means, with respect to Index Commodity c, the Exchange Volume of futures f on day $w-i$;

$P_{w-i}^{c,f}$ means, with respect to Index Commodity c, the Settlement Price of futures f on day $w-i$;

m^cmeans, with respect to Index Commodity c, the Price Multiplier (Table 12);

CS^cmeans, with respect to Index Commodity c, the Contract Size;

N means 1 x10^9 .

Starting with f = 4 (or f = 3 in the case of Precious Metals), if the notional dollar amount in any Designated Contract on a single roll day exceeds the Average Dollar Volume Traded in the contract position f = [1, 2, 3 or 4] ,

$$NDA_w^{c,f} > ADV_w^{c,f}$$

The weighting in that Designated Contract is reduced such that

$$DTW_w^{c,f} = \frac{10 \times ADV_w^{c,f}}{N \times CTW_w^c}$$

If f>1 The amount removed, $iDTW_w^{c,f} - DTW_w^{c,f}$, is then added to $iDTW_w^{c,f-1}$

If the notional dollar amount in any Designated Contract on a single roll day does not exceeds the Average Dollar Volume Traded in the contract position f = [1, 2, 3 or 4] then

$$DTW_w^{c,f} = iDTW_w^{c,f}$$

If the first Designated Contract fails to have sufficient liquidity, the Index Commodity will be reviewed by BISL.

As a back-testing assumption, before the Index Launch Date, the calculation of the Designated Contract Target Weights does not include liquidity assessment and is set for each contract to 25% or 33.33% for precious metals

3.7. Calculation of the Commodity Units and Contract Multipliers

3.7.1. Description of the Commodity Units

The Commodity Units are a standardized measure for each Designated Contract that uses the Commodity Target Weights and Settlement Prices on the last Index Business Day of December, (the "**Commodity Unit Determination Date**") to achieve the percentage weightings, in U.S. dollar terms, indicated by their respective CTWs. On Contract Multiplier Determination Date d, the Commodity Units are calculated in accordance with the following rule:

$$U_{c,f,d}^{Next} = \begin{cases} 100 \times \left[\dfrac{CTW_d^c \times P_{x,f,d}^{Next} \times m^x}{CTW_d^x \times P_{c,f,d}^{Next} \times m^c}\right] & , \quad if\ d = Commodity\ Unit\ Determination\ Date \\ U_{c,f,d}^{Lead} & , \quad otherwise \end{cases}$$

$U_{c,f,d}^{Next}$ means with respect to Next Allocation and Index Commodity c, the Commodity Units of futures f on day d;

$U_{c,f,d}^{Lead}$ means with respect to Lead Allocation and Index Commodity c, the Commodity Units of futures f on day d;

x means the Index Commodity with the highest Target Weight and maximum number of Designated Contracts Positions (four); d means the Contract Multiplier Determination Date;f means 1, 2, 3 or 4 in reference to the Designated Contract;$P_{c,f,d}^{Next}$ means with respect to the Next Allocation and Index Commodity c, the Settlement Price of futures f on day d;

$P_{x,f,d}^{Next}$ means with respect to the Next Allocation and Index Commodity x, the Settlement Price of futures f on day d;

m^cmeans, with respect to Index Commodity c, the Price Multiplier (Table 12);

m^xmeans, with respect to Index Commodity x, the Price Multiplier (Table 12);

CTW_d^c means the last calculated Commodity Target Weight of Index Commodity c as of day d as described in Section 3.4;

CTW_d^xmeans the last calculated Commodity Target Weight of Index Commodity x as of day d as described in Section 3.4.

Description of the Contract Multipliers

The Contract Multipliers are a standardized measure of each futures contract that uses the Settlement Prices on the Index Business Day immediately preceding each Roll Period, (the "Contract Multiplier Determination Date") to achieve equal percentage weightings, in U.S. dollar terms.

$$CM_{c,f,d}^{Next} = \frac{1}{N} \times \left[\frac{DTW_d^{c,f} \times P_{c,1,d}^{Next} \times m^c}{DTW_d^{c,1} \times P_{c,f,d}^{Next} \times m^c}\right]$$

f means 1, 2, 3 or 4 in reference to the Designated Contract;

d means the Contract Multiplier Determination Date;

$DTW_d^{c,f}$ means with respect to Index Commodity c, the Designated Contract Target Weight of futures f as of day d as described in Section 3.6;

$DTW_d^{c,1}$ means with respect to Index Commodity c, the Designated Contract Target Weight of the first futures contract as of day d as described in Section 3.6;

$P_{c,1,d}^{Next}$ means with respect to the Next Allocation and Index Commodity c, the Settlement Price of the first futures contract on day d;

$P_{c,f,d}^{Next}$ means with respect to the Next Allocation and Index Commodity c, the Settlement Price of futures f on day d;

m^c means, with respect to Index Commodity c, the Price Multiplier (Table 12);

N means with respect to the Next Allocation and Index Commodity c, the number of Designated Contracts on day d.

3.8. Calculation of the Index Continuity Factor

In order to ensure a smooth transition from the Lead Allocation to the Next Allocation the Index Continuity Factor is used during the rebalancing to maintain continuity. Each time there is a change in either the Commodity Units or the Contract Multipliers, the Index Continuity Factor changes to account for this. The Index Continuity Factor is calculated in accordance with the following rule:

$$ICF_d^{Next} = ICF_d^{Lead} \times \frac{\sum_{c=1,N}\sum_{f=1,n}\left[U_{c,f,d}^{Next} \times CM_{c,f,d}^{Next} \times P_{c,f,d}^{Lead} \times m^c\right]}{\sum_{c=1,N}\sum_{f=1,n}\left[U_{c,f,d}^{Lead} \times CM_{c,f,d}^{Lead} \times P_{c,f,d}^{Lead} \times m^c\right]}$$

f means 1, 2, 3 or 4 in reference to the Designated Contract;

d means the Contract Multiplier Determination Date;

ICF_d^{Lead} means with respect to the Lead Allocation, the Index Continuity Factor on day d;

$U_{c,f,d}^{Lead}$ means with respect to the Lead Allocation and Index Commodity c, the Unit of futures f on day d;

$U_{c,f,d}^{Next}$ means with respect to the Next Allocation and Index Commodity c, the Unit of futures f on day d;

$CM_{c,f,d}^{Lead}$ means with respect to the Lead Allocation and Index Commodity c, the Contract Multiplier of futures f on day d;

$CM_{c,f,d}^{Next}$ means with respect to the Next Allocation and Index Commodity c, the Contract Multiplier of futures f on day d;

$P_{c,f,d}^{Lead}$ means with respect to the Lead Allocation and Index Commodity c, the Settlement Price of futures f on day d;

m^c means, with respect to Index Commodity c, the Price Multiplier (Table 12);

N means number of Index Commodities;

n means number of Designated Contracts for each Index Commodity.

3.9. Calculation of the WAV

WAV^{Lead} and WAV^{Next} are calculated on the basis of prices for the Lead Futures and the Next Futures, respectively. The contract tables in Table 10 of Section 5 lists the Designated Contracts months that are used to determine the Lead Futures and Next Futures for each

Index Commodity for this calculation. To illustrate, the Lead Futures for Natural Gas in January are {H, J, K, M}, and the Next Futures are {J, K, M, N}.

Thus, in January, WAV^{Lead} will incorporate the price for the March Natural Gas contract, and WAV^{Next} will incorporate the price for the July contract. Note that as a new month begins, the Next Futures becomes the Lead Futures. Similarly, as a new month begins, the WAV^{Next} from the prior month is re-designated as WAV^{Lead}.

$$WAV_{t,\ w}^{Lead} = \sum_{c=1,N} \sum_{f=1,n} \left[U_{c,f,t}^{Lead} \times CM_{c,f,t}^{Lead} \times RW_{c,f,w}^{Lead} \times P_{c,f,t}^{Lead} \times m^{c}\right]$$

$$WAV_{t,\ w}^{Next} = \sum_{c=1,N} \sum_{f=1,n} \left[U_{c,f,t}^{Next} \times CM_{c,f,t}^{Next} \times RW_{c,f,w}^{Next} \times P_{c,f,t}^{Next} \times m^{c}\right]$$

t means an Index Business Day;

w means with respect to Index Commodity c, an Exchange Business Day;

$WAV_{t,\ w}^{Lead}$ means the Weighted Average Value of the Lead Allocation with Component Values as of day t and Roll Weights as of day w;

$U_{c,f,t}^{Lead}$ means with respect to the Lead Allocation and Index Commodity c, the last calculated Unit for futures f on day t;

$CM_{c,f,t}^{Lead}$ means with respect to the Lead Allocation and Index Commodity c, the last calculated Contract Multiplier for futures f on day t;

$RW_{c,f,w}^{Lead}$ means with respect to Index Commodity c and futures f, the Roll Weight applied to the Lead Allocation on day w;

$P_{c,f,t}^{Lead}$ means with respect to the Lead Allocation and Index Commodity c, the Settlement Price of futures f on day t;

$WAV_{t,\ w}^{Next}$ means the Weighted Average Value of the Lead Allocation with Component Values as of day t and Roll Weights as of day w;

$U_{c,f,t}^{Next}$ means with respect to the Next Allocation and Index Commodity c, the last calculated Unit for futures f on day t;

$CM_{c,f,t}^{Next}$ means with respect to the Next Allocation and Index Commodity c, the last calculated Contract Multiplier for futures f on day t;

$RW_{c,f,w}^{Next}$ means with respect to Index Commodity c and futures f, the Roll Weight applied to the Next Allocation on day w;

$P_{c,f,t}^{Next}$ means with respect to the Next Allocation and Index Commodity c, the Settlement Price of futures f on day t;

m^{c} means, with respect to Index Commodity c, the Price Multiplier (Table 12);

N means number of Index Commodities;

n means number of Designated Contracts in each Index Commodity.

Section 4. Calculating the Index

4.1. Calculation of the Excess Return Index Value

$$ER_t = ER_{t-1} \times [1 + DER_t]$$

ER_t and ER_{t-1} means the Excess Return Index Value on day t and day $t-1$ respectively;

DER_t means the Daily Excess Return as of day t;

t and $t-1$ means an Index Business Day t and immediately preceding Index Business Day respectively;

$$DER_t = \left[\frac{\frac{ICF_t^{Next}}{ICF_t^{Lead}} \left[WAV_{t,\ r-1}^{Lead} \right] + WAV_{t,\ r-1}^{Next}}{\frac{ICF_t^{Next}}{ICF_t^{Lead}} \left[WAV_{t-1,\ r-1}^{Lead} \right] + WAV_{t-1,\ r-1}^{Next}} \right] - 1$$

$r-1$ means the immediately preceding Exchange Business Day;

$WAV_{t,\ r-1}^{Lead}$ means the Weighted Average Value of the Lead Allocation with Component Values as of day t and Roll Weights as of day $r-1$;

$WAV_{t,\ r-1}^{Next}$ means the Weighted Average Value of the Next Allocation with Component Values as of day t and Roll Weights as of day $r-1$;

ICF_t^{Lead} means with respect to the Lead Allocation, the last calculated Index Continuity Factor on day t;

ICF_t^{Next} means with respect to the Next Allocation, the last calculated Index Continuity Factor on day t.

4.2. Calculation of the Total Return Index

The Total Return Index reflects the returns on a fully collateralized investment in the Index. This combines the returns of Index with the returns on cash collateral invested in Treasury Bills. These returns are calculated by using the most recent weekly auction high rate for 13 week (3 Month) U.S. Treasury Bills, as reported on the website http://www.treasurydirect.gov/ published by the Bureau of the Public Debt of the U.S. Treasury, or any successor source, which is generally published once per week on Monday. The auction results are also available on the Bloomberg Terminal® using the ticker: USB3MTA Index. To calculate the TR Index:

$$TBD_t = \left[\frac{1}{1 - TBill_{t-1} \times \frac{91}{360}} \right]^{\frac{DAYS}{91}} - 1$$

$TBill_{t-1}$ means with respect to a Index Business Day t, the most recent weekly auction High Rate for 13 week (3 Month) U.S. Treasury Bills, as reported on the website http://www.treasurydirect.gov/instit/annceresult/annceresult.htm published by the Bureau of the Public Debt of the U.S. Treasury, or any successor page, on such Index Business Day t, provided, that if such auction High Rate is published on such Business Day t, $TBill_{t-1}$) shall be the rate published for the most recent previous auction;

Days means the number of calendar days from and including t -1 to but excluding t.

$$TR_t = TR_{t-1} \times \left[1 + \left(\frac{ER_t}{ER_{t-1}} - 1\right) + TBD_t\right]$$

ER_t and ER_{t-1} means the Excess Return Index Value on day t and day $t-1$ respectively, rounded to 8 (eight) decimal places.

4.3. Calculation of the Spot Index

The Spot Index reflects the performance of the Index in the absence of rolling, thereby the Spot Index is not an investible index but more for research purposes to estimate the impact of roll yield of the Index.

$$SP_t = \frac{WAV_{t,\,t}^{Lead}}{ICF_t^{Lead}} + \frac{WAV_{t,\,t}^{Next}}{ICF_t^{Next}}$$

SP_t means the Spot Index Value on day t;

$WAV_{t,\,t}^{Lead}$ means the Weighted Average Value of the Lead Allocation with Component Values as of day t and Roll Weights as of day t;

$WAV_{t,\,t}^{Next}$ means the Weighted Average Value of the Next Allocation with Component Values as of day t and Roll Weights as of day t;

ICF_t^{Lead} means with respect to the Lead Allocation, the last calculated Index Continuity Factor on day t;

ICF_t^{Next} means with respect to the Next Allocation, the last calculated Index Continuity Factor on day t;

4.4. Calculation of the Bloomberg Enhanced Roll Yield Settlement Index

The Bloomberg Enhanced Roll Yield Settlement Index is a variation of the Bloomberg Enhanced Roll Yield Index (BERY) for which an exchange settlement price(s) on each Business Day are adjusted in the event of a Market Disruption Event occurs. The BERY Settlement Index will not calculate an index level on the day(s) on which market disruption event occurs, the index will be back calculated on the next Business Day on which no disruption occurs. The non-disrupted final settlement price(s) will replace the previous disrupted settlement price(s). A BERY Settlement index level is not an official price for financial instruments but can be used as a guideline for pricing a BERY Index Level when a market disruption event occurs.

To determine the BERY Settlement Index Level, BISL shall utilize:

(i) the final settlement prices for those commodity futures contract included in the Settlement Indices that are not subject to a Market Disruption Event on such Business Day, and

(ii) for the commodity futures contract(s) that are subject to a Market Disruption Event on such Business Day, the final settlement price on the next BERY Business Day on which a Market Disruption Event does not occur is used. Each commodity contract is reviewed independently.

Examples of settlement price listed in Table 4 below, index calculation and publication in Table 5.

BERY				BERYTL			
Index Calculation Date	Commodity Contract	Price	MDE Flag	Index Calculation Date	Commodity Contract	Price	Settlement Price Date
10/05/2021	CTZ1	108.93	MDE True	10/05/2021	CTZ1	111.06	10/06/2021
10/05/2021	CTH2	106.59	MDE True	10/05/2021	CTH2	108.17	10/06/2021
10/05/2021	CTK2	105.52	MDE True	10/05/2021	CTK2	106.2	10/06/2021
10/05/2021	CTN2	103.24	MDE True	10/05/2021	CTN2	103.25	10/06/2021

Table 4 - Settlement Price example

	Index Calculation Date	Index Publication Date
BERYTL	10/5/2021	10/6/2021

Table 5 - Calculation Date example

When a market disruption events for the same exchange settlement price occurs for consecutive business days, the BERY Settlement Index Level, BISL shall utilize:

(i) the final settlement prices for those futures included in the applicable Settlement Indices that are not subject to a Market Disruption Event on each of the consecutive Business Days, and

(ii) for the futures contract(s) that are subject to a Market Disruption Event on such Business Days, the final settlement price(s) on the next available Business Day on which a Market Disruption Event does not occur. The final settlement price(s) will then be used to back calculate each consecutive disrupted Business Day(s). Each commodity contract is reviewed independently.

Examples of settlement price listed in Table 6 below, index calculation and publication in Table 7.

BERY				BERYTL			
Index Calculation Date	Commodity Contract	Price	MDE Flag	Index Calculation Date	Commodity Contract	Price	Settlement Price Date
2/24/2022	W H2	926	MDE True	2/24/2022	W H2	843	2/25/2022
2/24/2022	W K2	934.75	MDE True	2/24/2022	W K2	934	2/28/2022
2/24/2022	W N2	925	-	2/24/2022	W N2	925	2/24/2022
2/24/2022	W U2	914	-	2/24/2022	W U2	914	2/24/2022

Table 6 - Settlement Price example

	Index Calculation Date	Index Publication Date
BERYTL	2/24/2022	2/28/2022
BERYTL	2/25/2022	2/28/2022
BERYTL	2/28/2022	3/2/2022
BERYTL	3/1/2022	3/2/2022
BERYTL	3/2/2022	3/2/2022

Table 7 - Calculation Date example

If a Market Disruption Event does not occur the BERY Settlement Index level will equal the Bloomberg Commodity Index level. The BERY Settlement index level is rounded to four decimal places. In addition to the adjustments above, the Bloomberg Settlement Indices are subject to the other adjustments set forth in Section 4.4 in respect of Market Disruption Events.

The current names and Bloomberg tickers of the published Settlement Indices are set out below:

Index Name	Index Ticker
Bloomberg Enhanced Roll Yield Excess Return Settlement Index	BERYTL
Bloomberg Enhanced Roll Yield Total Return Settlement Index	BERYTLT

Table 8 – Settlement Indices names

4.5. Calculation of the Bloomberg Enhanced Roll Yield Leveraged and Inverse Indices

BISL offers leveraged and inverse indices on select Bloomberg Commodity Indices (BERY). The indices are calculated using a defined leverage or inverse factor. The Leveraged Indices aim to capture two times the daily return of underlying BCOM Indices and the Inverse indices aim to capture the inverse daily return (-100%)).

The level of the Index level $Index_t$ will be determined in accordance with the following formula each BCOM Index Business Day t;

$$Index_t = Index_{t-1} \times \left[1 + (Factor \times \left(\frac{BERY\_UnderlyingIndex_t}{BERY\_UnderlyingIndex_{t-1}} - 1\right))\right]$$

Where:

$Factor$ means the leveraged or inverse ratio:

- $Factor = 2$; leveraged is two times the return or 200%
- $Factor = -1$; inverse daily return or -100%

$BERY\_UnderlyingIndex_t$ means the Index Level of the Bloomberg Enhanced Roll Yield Index (BERY) on BCOM Index Business Day t;

$t-1$ means the BCOM Index Business Day immediately preceding BCOM Index Business Day t.

Total Return Leveraged and Total Return Inverse calculations refer to Section 4.2.

BERY Leveraged and Inverse indices are rounded to 8 decimal places.

BERY headline Leveraged indices start with a base Index Level of 100.

The current names and Bloomberg tickers of the published Leveraged and Inverse Indices are set out below:

Index Name	Index Ticker
Bloomberg Enhanced Roll Yield 2X Leveraged Excess Return Index	BERYL
Bloomberg Enhanced Roll Yield 2X Leveraged Total Return Index	BERYLT
Bloomberg Enhanced Roll Yield Inverse Excess Return Index	BERYI
Bloomberg Enhanced Roll Yield Inverse Total Return Index	BERYIT

Table 9 - Leveraged and Inverse Indices names

4.6. Calculation of the Bloomberg Enhanced Roll Yield Currency Converted Index

BISL offers Bloomberg Enhanced Roll Yield Index (BERY) in currency converted indices. The calculation of the currency converted versions of the Indices will be accomplished by multiplying BERY and BERYTR values by the FX Reference Rate, divided by a fixed FX Starting Rate.

The FX Reference Rates are sourced from BFIX using the daily 16:00 London fix rate.

The Currency Converted Index level will be determined in accordance with the following formula each Index Business Day t:

$$BERYFX_t = BERYFX_{t-1} \times \left(\frac{BERY_t}{BERY_{t-1}}\right) \times \left(\frac{FX_t}{FX_{t-1}}\right)$$

$$BERYTRFX_t = BERYTRFX_{t-1} \times \left(\frac{BERYTR_t}{BERYTR_{t-1}}\right) \times \left(\frac{FX_t}{FX_{t-1}}\right)$$

Where:

$t-1$ means the Index Business Day immediately preceding Index Business Day t;

$BERYFX_t$ means the applicable currency converted version of BCOM Excess Return;

$BERYTRFX_t$ the applicable currency converted version of BCOM Total Return;

$BERY_t$ means the Index Level of the Bloomberg Enhanced Roll Yield Index (BERY) on Index Business Day t;

$BERYTR_t$ means the Index Level of the Bloomberg Enhanced Roll Yield Total Return Index (BERYTR) on Index Business Day t;

FX_t means the applicable FX Reference Rate, expressed as FX units per US Dollar, rounded to 8 decimal places.

FX Reference Rate Fallback: In the event that the FXRR is not available from the Bloomberg FX Fixings (BFIX), then Bloomberg will use expert judgment in determining the FX rates for the current business day.

BERY and BERYTR Currency Converted Indices are rounded to 8 decimal places.

4.7. Market Disruption Events

The Bloomberg Enhanced Roll Yield Index is a futures-based index. From time to time, disruptions can occur in trading futures contracts, including on various commodity exchanges. The following rules will govern the means by which the Index accommodates potential market disruptions:

"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 during the Roll Period, then the daily roll of the relevant Designated Contract (Affected Designated Contract) for such Index Commodity will be postponed until the next available Index Business Day on which a Market Disruption Event does not occur, the Roll Weight of the Affected Designated Contract may be adjusted accordingly, and the calculation of Index will be adjusted to reflect this, as set forth in Section 6. The Roll Period will be extended only if a Market Disruption Event affects an Index Commodity on the scheduled final Index Business Day comprising the Roll Period.

Note that a Market Disruption Event for any individual Index Commodity in the Index during the Roll Period will not postpone the roll for any other Index Commodity for which a Market Disruption Event has not occurred.

4.8. Rounding

Index Values are calculated to 8 (eight) decimal places and published to 7 (seven) significant figures.

Commodity Units, Contract Multipliers and Index Continuity Factors are all calculated 8 (eight) decimal places.

Diversification caps at Commodity Group and single Commodity level are adhered to with a tolerance of 20 (twenty) decimal places.

Section 5. Definitions and Other Information

5.1. Definitions

"**BCOM Publication Date**" means a day on which the Index Administrator publishes an index value for the Bloomberg Commodity Index (Ticker: BCOM Index).

"**Bloomberg**" means Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited, the Index Administrator.

"Bloomberg Page" means, with respect to a Bloomberg ticker, the page on the Bloomberg Terminal generated by entering such ticker + <GO>. For example, for the Bloomberg Enhanced Roll Yield Index (Ticker: BERY Index) enter BERY Index <GO>.

"**Capped Commodities**" means the group of Index Commodities whose weightings have already been capped so far in the diversification process and therefore not subject to any further change.

"**COMEX**" means the Commodities Exchange division of the CME Group.

"**Commodity**" or "**Commodities**" means one or more of the commodities listed in Section 3.1.1 of the Methodology as eligible for inclusion in the Index.

"**Commodity Group**" means the group of Commodities to which each Commodity is assigned for the purpose of applying the diversification rules discussed in the Methodology. Section 3.1.3 of the Methodology lists the Commodity Groups and their corresponding Commodities.

"**Commodity Liquidity Percentage**" or "**CLP**" is the liquidity weighting assigned to each Index Commodity. The Commodity Liquidity Percentages are calculated in accordance with Section 3.2 of the Methodology.

"**Commodity Target Weight**" or "**CTW**" is the percentage weighting of each Index Commodity determined annually on the Target Weight Determination Date. The Commodity Target Weights are calculated in accordance with Section 5 of the Methodology.

"**Commodity Unit**" is a factor that is computed annually on the Commodity Unit Determination Date for each Designated Contract for the purpose of implementing the annual re-weighting of the Index. It is calculated in accordance with Section 3.7 of the Methodology.

"**Commodity Unit Determination Date**" means the date from which the values used in calculating the Commodity Units will be determined for each year that the Index is calculated. This will be the last Index Business Day of that year.

"**Contract Multiplier**" is the factor that is computed monthly on the Contract Multiplier Determination Date for each Designated Contract for the purpose of implementing equal price-percentage contract weights. It is calculated in accordance with Section 3.7 of the Methodology.

"**Contract Multiplier Determination Date**" means the last Index Business Day of each month.

"**Contract Size**" means with respect to each Commodity, the number of units in each futures contract. These are listed in Section 5.4.

"**Designated Contract**" means, with respect to a Commodity, the futures contracts selected as the reference contracts from whose prices and trading volume data will be obtained to calculate the Index. These are listed in Table 2 of Section 3.1.2 of the Methodology.

"**Designated Contract Target Weight**" means, with respect to a Designated Contract, the percentage weight after liquidity capping has been applied according to Section 3.6.

"**Diversified Liquidity Percentage**" or "**DLP**" is the liquidity weighting assigned to each Index Commodity. The Diversified Liquidity Percentages are calculated in accordance with Section 3.4 of the Methodology.

"**Exchange Business Day" means, with respect to a Commodity's Designated Contract, an Index Business Day where** the respective Exchange is open for a trading session and produces a settlement price.

"**First Notice Date**" means, with respect to a Designated Contract, the first day on which a notice of intent to deliver can be made, as sourced from the Bloomberg Professional Service Data Field (FDLI) "FUT_NOTICE_FIRST" for such Designated Contract.

"**Inception Date**" means the date specified in Table 13 in Section 5.5 when the Inception Level for the Index is deemed to have been at 100.0000.

"**Index**" means the Bloomberg Enhanced Roll Yield Commodity Excess Return Index and, together with any related indices or sub-indices as may be added from time to time, including the Bloomberg Enhanced Roll Yield Spot Index (Ticker: BERYSP Index) and Bloomberg Enhanced Roll Yield Total Return Index (Ticker: BERYTR Index), the "Indices".

"**Index Business Day**" means a day which is a BCOM Publication Date.

"**Index Commodity**" means a Commodity included in the Index. The Commodities currently included in the Index are listed in Section 3.1 of the Methodology.

"**Index Constituent**" means each Designated Contract included in the Index from time to time in accordance with this Methodology.

"**Index Continuity Factor**" or "**ICF**" means the factor that is computed monthly upon a change in Index weights to ensure continuity in accordance with Section 3.8 of the Methodology.

"**Index Value**" means, in respect of the Index and an Index Business Day, the value of the Index on such Index Business Day, calculated in accordance with the methodology described herein.

"**Last Price Date**" means, with respect to a Designated Contract, whichever comes first between Last Trade Date and First Notice Date.

"**Last Trade Date**" means, with respect to a Designated Contract, the last day on which such contract is eligible to be traded, as sourced from the Bloomberg Professional Service Data Field (FDLI) "LAST_TRADEABLE_DT" for such Designated Contract.

"**Launch Date**" means the date specified in Table 13 in Section 5.5 when the Index Administrator started contributing Index Levels to the Bloomberg terminal.

"**Lead Allocation**" means, with respect to a Roll Period, the group of Lead Futures and their respective = Commodity Units, Contract Multipliers, Index Continuity Factor, or Prices.

"**Lead Futures**" means, for each Commodity, the Designated Contract determined in accordance with Section 5.2 under the month of the respective Roll Period for each Commodity.

"**Limit Price Events**" means, with respect to a Designated Contract, a move in price that breaches the daily maximum or minimum price limit set by the relevant Exchange.

"**LME**" means the London Metals Exchange.

"**Maximum Missing Slopes**" means 520 days.

"**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 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".

"**Nearby Designated Contract**" means, on an Index Business Day strictly preceding the Last Price Date and for each Index Commodity, the earliest expiring Designated Contract. On the Last Price Date it means the immediately following near-dated Designated Contract.

"**Next Allocation**" means, with respect to a Roll Period, the group of Next Futures and their respective Commodity Units, Contract Multipliers, Index Continuity Factor, or Prices.

"**Next Future**" means, for each Commodity, the futures contract month designated in Section 5.2, set forth in the column next to the current month. In December, the first column, January, designates the column for the Next Future.

"**One-Year Deferred Designated Contract**" means, with respect to each Index Commodity and an Index Business Day, the Designated Contract that is the same delivery month[3] as the respective futures contract of the "Nearby Designated Contract" for the immediately following year.

"**Product**" means any product based on or in relation to an Index.

"**Product Investor**" means any investor buying, selling, entering into or holding Products.

"**Prospective Product Investor**" means any investor who may be seeking to buy, sell, enter into or hold Products.

"**Roll Period**" means, for each Commodity, the period of ten Index Business Days, beginning with the first Index Business Day through and including the tenth Index Business Day of each month, subject to adjustment as described in Section 4.4.

"**Roll Weight**" means the weighting from [0, 0.1, 0.2, …, 0.8, 0.9, 1.0] during each day of the Roll Period.

[3] Feeder Cattle (FC) is the exception whereby the delivery month of the Designated Contract immediately prior to the final is used instead since FC contracts do not trade sufficiently in advance.

$RW_{c,f,w}^{Lead}$ and $RW_{c,f,w}^{Next}$ means, for each Commodity c, for each futures f, the roll weight associated to the Lead Futures and to the Next Futures on Index Business Day w so that $RW_{c,f,w}^{Lead} = 1.0, 0.9, 0.8, \ldots, 0$ and $RW_{c,f,w}^{Next} = 1 - RW_{c,f,w}^{Lead}$

"**Roll Yield**" means the gains or losses (negative roll yield) from holding a futures contract as it converges to the spot price over time.

"**Settlement Price**" means, for each Designated Contract and a given day, the official settlement price for the relevant contract month as published by the futures exchange on which the Index Commodity trades for such day.

"**Slope Scores**" means the value from 0 to 1 assigned to each Index Commodity on the Target Weight Determination Date that represents the average Roll Yield. It is calculated in accordance with Section 3.3 of the Methodology.

"**Target Weight Determination Date**" means the date on which the Commodity Target Weights are determined. Each year this will be the last Index Business Day of November.

"**Uncapped Commodities**" means the group of Index Commodities whose weightings have not breached any of the diversification limits.

"**WAV**" means the weighted average values used in calculation of the Index, which can be in the form of WAV^{Prev} and WAV^{Next}, calculated in accordance with Section 3.9 of the Methodology.

5.2. Contract Tables

		Position	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	**BO**	1	H	H	K	K	N	N	Z	Z	Z	Z	Z	F*
		2	K	K	N	N	Z	Z	F*	F*	F*	F*	F*	H*
		3	N	N	Z	Z	F*	F*	H*	H*	H*	H*	H*	K*
		4	Z	Z	F*	F*	H*	H*	K*	K*	K*	K*	K*	N*
2	**C**	1	H	H	K	K	N	N	U	U	Z	Z	Z	H*
		2	K	K	N	N	U	U	Z	Z	H*	H*	H*	K*
		3	N	N	U	U	Z	Z	H*	H*	K*	K*	K*	N*
		4	U	U	Z	Z	H*	H*	K*	K*	N*	N*	N*	U*
3	**CL**	1	H	J	K	M	N	Q	U	V	X	Z	F*	G*
		2	J	K	M	N	Q	U	V	X	Z	F*	G*	H*
		3	K	M	N	Q	U	V	X	Z	F*	G*	H*	J*
		4	M	N	Q	U	V	X	Z	F*	G*	H*	J*	K*
4	**CO**	1	J	K	M	N	Q	U	V	X	Z	F*	G*	H*
		2	K	M	N	Q	U	V	X	Z	F*	G*	H*	J*
		3	M	N	Q	U	V	X	Z	F*	G*	H*	J*	K*
		4	N	Q	U	V	X	Z	F*	G*	H*	J*	K*	M*
5	**CT**	1	H	H	K	K	N	N	Z	Z	Z	Z	Z	H*
		2	K	K	N	N	Z	Z	H*	H*	H*	H*	H*	K*
		3	N	N	Z	Z	H*	H*	K*	K*	K*	K*	K*	N*
		4	Z	Z	H*	H*	K*	K*	N*	N*	N*	N*	N*	Z*
6	**FC**	1	H	H	J	K	Q	Q	Q	U	V	X	F*	F*
		2	J	J	K	Q	U	U	U	V	X	F*	H*	H*
		3	K	K	Q	U	V	V	V	X	F*	H*	J*	J*
		4	Q	Q	U	V	X	X	X	F*	H*	J*	K*	K*
7	**GC**	1	G	J	J	M	M	Q	Q	Z	Z	Z	Z	G*
		2	J	M	M	Q	Q	Z	Z	G*	G*	G*	G*	J*
		3	M	Q	Q	Z	Z	G*	G*	J*	J*	J*	J*	M*
8	**HG**	1	G	H	J	K	M	N	Q	U	V	X	Z	F*
		2	H	J	K	M	N	Q	U	V	X	Z	F*	G*
		3	J	K	M	N	Q	U	V	X	Z	F*	G*	H*
		4	K	M	N	Q	U	V	X	Z	F*	G*	H*	J*
9	**HO**	1	H	J	K	M	N	Q	U	V	X	Z	F*	G*
		2	J	K	M	N	Q	U	V	X	Z	F*	G*	H*
		3	K	M	N	Q	U	V	X	Z	F*	G*	H*	J*
		4	M	N	Q	U	V	X	Z	F*	G*	H*	J*	K*
10	**KC**	1	H	H	K	K	N	N	U	U	Z	Z	Z	H*
		2	K	K	N	N	U	U	Z	Z	H*	H*	H*	K*
		3	N	N	U	U	Z	Z	H*	H*	K*	K*	K*	N*
		4	U	U	Z	Z	H*	H*	K*	K*	N*	N*	N*	U*

		Position	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
11	**KW**	1	H	H	K	K	N	N	U	U	Z	Z	Z	H*
		2	K	K	N	N	U	U	Z	Z	H*	H*	H*	K*
		3	N	N	U	U	Z	Z	H*	H*	K*	K*	K*	N*
		4	U	U	Z	Z	H*	H*	K*	K*	N*	N*	N*	U*
12	**LA**	1	G	H	J	K	M	N	Q	U	V	X	Z	F*
		2	H	J	K	M	N	Q	U	V	X	Z	F*	G*
		3	J	K	M	N	Q	U	V	X	Z	F*	G*	H*
		4	K	M	N	Q	U	V	X	Z	F*	G*	H*	J*
13	**LC**	1	G	J	J	M	M	Q	Q	V	V	Z	Z	G*
		2	J	M	M	Q	Q	V	V	Z	Z	G*	G*	J*
		3	M	Q	Q	V	V	Z	Z	G*	G*	J*	J*	M*
		4	Q	V	V	Z	Z	G*	G*	J*	J*	M*	M*	Q*
14	**LH**	1	G	J	J	M	M	N	Q	V	V	Z	Z	G*
		2	J	M	M	N	N	Q	V	Z	Z	G*	G*	J*
		3	M	N	N	Q	Q	V	Z	G*	G*	J*	J*	M*
		4	N	Q	Q	V	V	Z	G*	J*	J*	M*	M*	N*
15	**LL**	1	G	H	J	K	M	N	Q	U	V	X	Z	F*
		2	H	J	K	M	N	Q	U	V	X	Z	F*	G*
		3	J	K	M	N	Q	U	V	X	Z	F*	G*	H*
		4	K	M	N	Q	U	V	X	Z	F*	G*	H*	J*
16	**LN**	1	G	H	J	K	M	N	Q	U	V	X	Z	F*
		2	H	J	K	M	N	Q	U	V	X	Z	F*	G*
		3	J	K	M	N	Q	U	V	X	Z	F*	G*	H*
		4	K	M	N	Q	U	V	X	Z	F*	G*	H*	J*
17	**LT**	1	G	H	J	K	M	N	Q	U	V	X	Z	F*
		2	H	J	K	M	N	Q	U	V	X	Z	F*	G*
		3	J	K	M	N	Q	U	V	X	Z	F*	G*	H*
		4	K	M	N	Q	U	V	X	Z	F*	G*	H*	J*
18	**LX**	1	G	H	J	K	M	N	Q	U	V	X	Z	F*
		2	H	J	K	M	N	Q	U	V	X	Z	F*	G*
		3	J	K	M	N	Q	U	V	X	Z	F*	G*	H*
		4	K	M	N	Q	U	V	X	Z	F*	G*	H*	J*
19	**NG**	1	H	J	K	M	N	Q	U	V	X	Z	F*	G*
		2	J	K	M	N	Q	U	V	X	Z	F*	G*	H*
		3	K	M	N	Q	U	V	X	Z	F*	G*	H*	J*
		4	M	N	Q	U	V	X	Z	F*	G*	H*	J*	K*
20	**QS**	1	H	J	K	M	N	Q	U	V	X	Z	F*	G*
		2	J	K	M	N	Q	U	V	X	Z	F*	G*	H*
		3	K	M	N	Q	U	V	X	Z	F*	G*	H*	J*
		4	M	N	Q	U	V	X	Z	F*	G*	H*	J*	K*

		Position	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
21	**S**	1	H	H	K	K	N	N	X	X	X	X	F*	F*
		2	K	K	N	N	X	X	F*	F*	F*	F*	H*	H*
		3	N	N	X	X	F*	F*	H*	H*	H*	H*	K*	K*
		4	X	X	F*	F*	H*	H*	K*	K*	K*	K*	N*	N*
22	**SB**	1	H	H	K	K	N	N	V	V	V	H*	H*	H*
		2	K	K	N	N	V	V	H*	H*	H*	K*	K*	K*
		3	N	N	V	V	H*	H*	K*	K*	K*	N*	N*	N*
		4	V	V	H*	H*	K*	K*	N*	N*	N*	V*	V*	V*
23	**SI**	1	H	H	K	K	N	N	U	U	Z	Z	Z	H*
		2	K	K	N	N	U	U	Z	Z	H*	H*	H*	K*
		3	N	N	U	U	Z	Z	H*	H*	K*	K*	K*	N*
24	**SM**	1	H	H	K	K	N	N	Z	Z	Z	Z	Z	F*
		2	K	K	N	N	Z	Z	F*	F*	F*	F*	F*	H*
		3	N	N	Z	Z	F*	F*	H*	H*	H*	H*	H*	K*
		4	Z	Z	F*	F*	H*	H*	K*	K*	K*	K*	K*	N*
25	**W**	1	H	H	K	K	N	N	U	U	Z	Z	Z	H*
		2	K	K	N	N	U	U	Z	Z	H*	H*	H*	K*
		3	N	N	U	U	Z	Z	H*	H*	K*	K*	K*	N*
		4	U	U	Z	Z	H*	H*	K*	K*	N*	N*	N*	U*
26	**XB**	1	H	J	K	M	N	Q	U	V	X	Z	F*	G*
		2	J	K	M	N	Q	U	V	X	Z	F*	G*	H*
		3	K	M	N	Q	U	V	X	Z	F*	G*	H*	J*
		4	M	N	Q	U	V	X	Z	F*	G*	H*	J*	K*

Table 10 - Contract Tables

5.3. Key for Contract Letters

Symbol	Contract Month
F	January
G	February
H	March
J	April
K	May
M	June
N	July
Q	August
U	September
V	October
X	November
Z	December

Table 11 - Contract Letters

5.4. Commodity Information

#	Symbol	Commodity	Exchange	Contract Size	Price Multiplier
1	BO	Soybean Oil	CBOT	60000	0.01
2	C	Corn	CBOT	5000	0.01
3	CC	Cocoa	ICE Futures U.S.	10	1
4	CL	WTI Crude Oil	NYMEX	1000	1
5	CO	Brent Crude Oil	IPE	1000	1
6	CT	Cotton	ICE Futures U.S.	50000	0.01
7	FC	Feeder Cattle	CME	50000	0.01
8	GC	Gold	COMEX	100	1
9	HG	Copper	COMEX	25000	0.01
10	HO	Heating Oil	NYMEX	42000	0.01
11	KC	Coffee	ICE Futures U.S.	37500	0.01
12	KW	Wheat (Kansas)	CBOT	5000	0.01
13	LA	Aluminum	LME	25	1
14	LC	Live Cattle	CME	40000	0.01
15	LH	Lean Hogs	CME	40000	0.01
16	LL	Lead	LME	25	1
17	LN	Nickel	LME	6	1
18	LP	LME Copper	LME	25	1
19	LT	Tin	LME	5	1
20	LX	Zinc	LME	25	1
21	NG	Natural Gas	NYMEX	10000	1
22	PL	Platinum	NYMEX	50	1
23	QS	Gasoil	IPE	100	1
24	S	Soybeans	CBOT	5000	0.01
25	SB	Sugar	ICE Futures U.S.	112000	0.01
26	SI	Silver	COMEX	5000	1
27	SM	Soybean Meal	CBOT	100	1
28	W	Wheat (Chicago)	CBOT	5000	0.01
29	XB	Gasoline	NYMEX	42000	0.01

Table 12 - Contract Size and Multipliers

5.5. Index Information

Ticker	Description	Inception Date	Inception Level	Inception ICF	Launch Date
BERY	Excess Return Index	31-Jan-01	100	1	04-Jun-21
BERYTR	Total Return Index	31-Jan-01	100	1	04-Jun-21
BERYSIP	Spot Index	31-Jan-01	100	1	04-Jun-21

Table 13 – Index information

Section 6. General Rules

6.1. Consequences of a Market Disruption Event

If, on any Index Business Day, a Market Disruption Event occurs or is occurring that the Index Administrator determines, in its sole discretion, materially affects the Index, the Index Administrator may:

6.1.1 defer or suspend the calculation and publication of the Index Value and any other information relating to the Index until the next Index Business Day on which such disruption event is not continuing; and/or

6.1.2 make such determinations and/or adjustments in relation to (a) the methodology used to calculate that Index as the Index Administrator considers necessary in order to maintain the objectives of the Index, including but not limited to using the prior Index Business Day's settlement price with respect to such Index Constituent or (b) the Index Value of the Index as the Index Administrator 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 at or below zero, where, in the reasonable view of the Index Administrator, this would give an objective and accurate determination; and/or

6.1.3 make any adjustment or determination as it sees fit to the terms of this Methodology or an Index Value in order to take into account the Market Disruption Event; and/or

6.1.4 determine, where such Index Business Day would have been, but for the occurrence of the Market Disruption Event, as the case may be, a Rebalancing Date, that such rebalancing date is not a Rebalancing Date, and accordingly adjust such Rebalancing Date to the next Index Business Day on which it determines that no such Market Disruption Event as the case may be, exists; and/or

6.1.5 discontinue supporting the relevant Index or terminate the calculation of the Index Value and the publication of the Index Value for such Index if the Index Administrator determines that the foregoing measures provided in clauses 6.1.1 through 6.1.4 above would produce results that are not consistent with the objectives of such Index; and/or

6.1.6 if such Market Disruption Event persists for four consecutive Index Business Day immediately following the original Index Business Day on which such Market Disruption Event occurs, then the Index Administrator shall determine what further actions it may reasonably take.

6.2. Consequences of an Index Adjustment Event

If, on any Index Business Day, an Index Adjustment Event occurs that the Index Administrator determines affects the Index, the Index Administrator may:

6.2.1 make such determinations and/or adjustments as the Index Administrator considers necessary in order to maintain the objectives of such Index, in relation to (a) the methodology used to calculate such Index or (b) the Index Value for such Index; and/or

6.2.2 select, in its sole, good faith discretion, a successor Index Constituent to replace the Index Constituent affected by the Index Adjustment Event; and/or

6.2.3 defer or suspend publication of the Index Value and any other information relating to the relevant Index until it determines that no Index Adjustment Event is continuing; and/or

6.2.4 discontinue supporting such Index or terminate the calculation of the Index Value for such Index, subject to the Index Administrator's termination and transition policies, if the Index Administrator determines that the foregoing measures provided in clauses **6.2.1** through **6.2.4** above are not feasible or would produce results that are not consistent with the objectives of such Index.

6.3. Termination

Please refer to the BISL Benchmark Procedures Handbook available here.

6.4. Expert Judgment

Please refer to the BISL Benchmark Procedures Handbook available here.

6.5. Errors and Adjustments

Please refer to the BISL Benchmark Procedures Handbook available here.

6.6. Index and Data Reviews

Please refer to the BISL Benchmark Procedures Handbook available here.

6.7. Construction of this Methodology

This Methodology is made available by the Index Administrator. In the event of any inconsistency between the English language version of this Methodology and that translated into any other language, the English language version shall prevail. If there is any ambiguity in, or uncertainty or dispute about the meaning of, any of the provisions of this Methodology, the Index Administrator shall, in its sole and absolute discretion, construe the relevant provision(s) in order to determine the correct interpretation, and the decision of the Index Administrator shall be final, conclusive and binding.

6.8. Availability and Publication of Index Values and Adjustments

6.10.1 Index Publication

The Index Administrator will endeavour to make available the Index Values as soon as reasonably practicable for each Index Business Day. The Index Value shall be published on the Bloomberg Page or on such other information source as the Index Administrator may select from time to time.

The Index Administrator accepts no liability to any person for publishing or not continuing to publish for any period of time, as the case may be, any Index Value at any particular place or any particular time.

6.10.2 Adjustments

The Index Administrator will endeavour to make available any adjustments made to any Index.

BISL may, at any time, change the name of the Index. The Index Administrator may, at any time, change with respect to the Index, the place and time of the publication of the Index Value, and the frequency of the publication of the Index Value for such Index, upon reasonable notice.

6.9. Index Administrator

Subject to other provisions of this Methodology, all determinations made by the Index Administrator will be made by it (a) acting in its sole discretion by reference to such factors as the Index Administrator deems appropriate and (b) will be final, conclusive and binding in the absence of manifest error.

6.10. Reinvestment of Dividends and Coupons

Dividends and coupon payments play no direct role in this Methodology, and are therefore not accounted for by the Index.

Section 7. Back-test Assumptions

This Methodology contains the index rules current as of the Launch Date, and will be updated to reflect any changes made after that date.

For the simulation of the hypothetical historical performance, the Index Administrator relied on a number of assumptions due to incomplete or missing data.

APPENDIX A - Individual Subindex Calculations

The Bloomberg Enhanced Roll Yield Index family includes Subindices available in spot return, excess return, and total return.

Calculation Method

The calculation of the Subindices will follow the same rules, including rounding conventions, as the calculation of BERY, with the following difference:
A WAV^{Lead} and WAV^{Next} for each Subindex are calculated on a daily basis using the Lead Future and Next Future for each Index Commodity included in that Subindex. The WAV^{Lead} and WAV^{Next} calculations follow the same formulation exposed in Section 3.9, where the Commodity Units are determined on the Commodity Unit Determination Date[4] as below:

$$U^{Next}_{c,f,t,Subindex} = \begin{cases} U^{Next}_{c,f,t} & if\ c \in Subindex \\ 0 & otherwise \end{cases}$$

$$WAV^{Lead}_{t,\ w} = \sum_{c=1,N} \sum_{f=1,n} \left[U^{Lead}_{c,f,t,Subindex} \times CM^{Lead}_{c,f,t} \times RW^{Lead}_{c,f,w} \times P^{Lead}_{c,f,t} \times m^{c}\right]$$

$$WAV^{Next}_{t,\ w} = \sum_{c=1,N} \sum_{f=1,n} \left[U^{Next}_{c,f,t,Subindex} \times CM^{Next}_{c,f,t} \times RW^{Next}_{c,f,w} \times P^{Next}_{c,f,t} \times m^{c}\right]$$

The following are the eligible Index Commodities or Commodity Groups for each Subindex:

Subindex	Index Commodities or Commodity Groups
BERY Energy Subindex	CL, CO, HO, NG, QS, XB
BERY Grains Subindex	C, KW, S, W
BERY Grains & Derived Grains Subindex	BO, C, KW, S, SM, W
BERY Industrial Metals Subindex	HG, LA, LL, LN, LT, LX
BERY Livestock Subindex	FC, LC, LH
BERY Petroleum Subindex	CL, CO, HO, QS, XB
BERY Precious Metals Subindex	GC, SI
BERY Softs Subindex	CT, KC, SB
BERY Agriculture Subindex	Grains & Derived Grains, Softs
BERY Agriculture & Livestock Subindex	Grains & Derived Grains, Softs, Livestock
BERY All Metals Subindex	Industrial Metals, Precious Metals
BERY Energy & Precious Metals Subindex	Energy, Precious Metals
BERY Ex-Agriculture & Livestock Subindex	Energy, Precious Metals, Industrial Metals

Table 14 – Subindices universe

[4] There will be no modifications or additional normalizations to the Commodity Units for use in the Sub-Indices.

The following are the tickers for each Subindex:

Subindex	Spot	Excess Return	Total Return
BERY Energy Subindex	BERYENSP	BERYEN	BERYENT
BERY Grains Subindex	BERYGRSP	BERYGR	BERYGRT
BERY Grains & Derived Grains Subindex	BERYGDSP	BERYGD	BERYGDT
BERY Industrial Metals Subindex	BERYINSP	BERYIN	BERYINT
BERY Livestock Subindex	BERYLISP	BERYLI	BERYLIT
BERY Petroleum Subindex	BERYPESP	BERYPE	BERYPET
BERY Precious Metals Subindex	BERYPRSP	BERYPR	BERYPRT
BERY Softs Subindex	BERYSOSP	BERYSO	BERYSOT
BERY Agriculture Subindex	BERYAGSP	BERYAG	BERYAGT
BERY Agriculture & Livestock Subindex	BERYALSP	BERYAL	BERYALT
BERY All Metals Subindex	BERYAMSP	BERYAM	BERYAMT
BERY Energy & Precious Metals Subindex	BERYEPS	BERYEP	BERYEPT
BERY Ex-Agriculture & Livestock Subindex	BERYXALS	BERYXAL	BERYXALT

Table 15 – Subindices tickers

APPENDIX B – ESG Disclosure

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY	
Item 1. Name of the benchmark administrator.	Bloomberg Index Services Limited ("BISL")
Item 2. Type of benchmark or family of benchmarks.	Bloomberg Enhanced Roll Yield Index
Item 3. Name of the benchmark or family of benchmarks.	Other
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	No
Item 5. Where the response to Item 4 is positive, please list below, for each family of benchmarks, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816. Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets. The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.	
(a) List of environmental factors considered:	Not applicable
(b) List of social factors considered:	Not applicable
(c) List of governance factors considered:	Not applicable
Item 6. Where the response to Item 4 is positive, please list below, for each benchmark, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816, depending on the relevant underlying asset concerned. Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets.	
(a) List of environmental factors considered:	Not applicable
(b) List of social factors considered:	Not applicable
(c) List of governance factors considered:	Not applicable
Hyperlink to the information on ESG factors for each benchmark:	Not applicable
Item 7. Data and standards used	
(a) Data input.	Not applicable
(b) Verification and quality of data.	Not applicable

(c) Reference standards	Not applicable
Date on which information has been last updated and reason for the update:	Dec 2023, initial publication.

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