

# Description of the DBIQ Optimum Yield Commodity Index Family

## Summary

This General Description relates to the DBIQ Optimum Yield Commodity Index Family, which comprises:

- The DBIQ Optimum Yield Diversified Commodity Index (referred to herein as the “**Diversified Commodity Index**”).
- Four Indices which reference various other Indices and which Indices, in turn, refer to commodity futures contracts in one of the following sectors: energy, precious metals, industrial metals and agriculture (referred to herein as the “**Sector Commodity Indices**”).
- Various Indices which each reference commodity futures contracts relating to a single specific commodity (referred to herein as the “**Single Commodity Indices**”).

### *The Diversified Commodity Index*

The Diversified Commodity Index is intended to reflect the economic performance of investing in commodity futures contracts in respect of a basket of commodities. This is achieved by creating exposure to the performance of certain Single Commodity Indices which in turn reference commodity futures contracts in respect of the relevant commodities.

The composition of the Diversified Commodity Index is determined pursuant to an algorithmic process which is performed annually (and potentially also upon the occurrence of certain trigger events). This process is referred to as the “**Annual Commodity Determination Process**”.

The Diversified Commodity Index aims to provide a diversified exposure to commodities within the universe referenced by the Single Commodity Indices by allocating a weighted exposure (through the Annual Commodity Determination Process) to commodities based on (i) the value and liquidity of the market for associated commodity futures contracts and (ii) their production volume (in order to factor in the relative importance of the commodity in the global economy).

The weighting given to any Single Commodity Index is also subject to certain caps and floors to regulate exposures which would otherwise be particularly large or small.

Prior to the Index rebalancing day in November 2025, exposures to the Single Commodity Indices are as set out in Annex 2 (*Commodity weights prior to November 2025 rebalance*).

The Diversified Commodity Index also features a mechanism which is designed to reduce the weight variation between the weightings determined for the purposes of the Annual Commodity Determination Process and the “Live Weights” at a given time. This is achieved by observing on the first Index Business Day of each month the ratio of the daily Live Weight for each relevant Single Commodity Index during the previous month and its weight as determined during the preceding Annual Commodity Determination Process (the “**Annual Weight**”). Should

this exceed 200% for a period of 10 or more days during the previous month then an Intra Year Rebalancing Event will take place on the 6<sup>th</sup> Index Business Day of the month (except for November, given the scheduled Annual Commodity Determination Process), and the relevant Single Commodity Indices will have their weight reduced, for the purposes of the composition of the Diversified Commodity Index, to 150% of their Annual Weight as determined during the preceding Annual Commodity Determination Process. The resulting excess weight from those Single Commodity Indices is redistributed across all other relevant Single Commodity Indices. Prior to the November 2025 rebalancing, there were no Intra Year Rebalancing Events affecting composition of the Indices.

Excess return and total return versions of the Index are calculated.

### *Sector Commodity Indices*

Each Sector Commodity Index is intended to reflect the economic performance of investing in commodity futures contracts in respect of a basket of commodities within one of the following sectors: energy, precious metals, industrial metals and agriculture. This is achieved by creating exposure to the performance of the Single Commodity Indices within the relevant sector which in turn reference commodity futures contracts in respect of the relevant commodities within the sector.

Each Sector Commodity Index is determined and calculated in accordance with the same procedures as are used for the Diversified Commodity Index, as summarised above, except that each Sector Commodity Index will only reference Single Commodity Indices which correspond to the relevant sector.

Excess return and total return versions of the Indices are calculated.

### *Single Commodity Indices*

Each Single Commodity Index is intended to reflect the economic performance of investing in commodity futures contracts in respect of a single particular commodity. This is achieved by creating exposure to the performance of specified commodity futures contracts.

Each Single Commodity Index references a futures contract relating to the relevant underlying commodity which is selected based on a pre-defined criteria and a pre-defined list of eligible contracts, which are intended to maximize potential returns from rolling the relevant contract by selecting a liquid futures contract with the highest implied roll yield. Each Single Commodity Index aims to maximize the potential roll benefits in backwardated markets and minimize the loss from rolling in contango markets.

The Indices are calculated as excess return indices and total return versions are calculated in certain cases.

The information above and on pages 3-5 below refers to a number of features of each Index and is intended to be a summary introduction to this document (the “**General Description**”) but is no substitute for reviewing the General Description in full. There are aspects of each Index to which this section does not refer and, therefore, this section is subject to and qualified by the remainder of the General Description.

## Key Index Information

Index Commencement Date (all Indices)	Index Live Date (all Indices)	Index Business Day (all indices)
02-Dec-88	04-Sep-09	"Index Business Day" means each day on which the New York Mercantile Exchange (NYMEX) is open for business.

### Index selection – Diversified Commodity Index and Sector Commodity Indices

A universe of eligible commodities futures contracts is selected on the last Index Business Day of September in each year for the purposes of each determining the composition and weighting of the Diversified Commodity Index and each Sector Commodity Index (each such date, an "Annual Commodity Determination Date"), as further described in Part 2(c) below.

### Index rebalancing – Diversified Commodity Index and Sector Commodity Indices

The Diversified Commodity Index and each Sector Commodity Index are rebalanced annually with exposure to each relevant Single Commodity Index set according to its Annual Weight on the 6<sup>th</sup> Index Business Day in November in each year.

From and including December 2025, the Diversified Commodity Index and each Sector Commodity Index will also rebalance on the 6<sup>th</sup> Index Business Day of the applicable month if an Extraordinary Commodity Weight Trigger for the relevant Index occurs.

### Index selection – Single Commodity Indices

For each Single Commodity Index on the first Index Business Day of each calendar month (each such date, a "Verification Date") each commodity futures contract then comprising that Index is tested for continued inclusion in that Index based on its delivery month (the "Delivery Month"). If, on the Verification Date, the Delivery Month in respect of the relevant commodity futures contract is the next calendar month, a new contract is selected for inclusion in the Index.

Note that, as delivery in respect of Brent Crude Oil futures contracts is based on the exchange of futures for physical ("EFP") method and no delivery schedule is specified by the relevant exchange, DBIQ has determined, for the purposes of the DBIQ Optimum Yield LCO (Brent Crude) Index, that the Delivery Month for Brent Crude Oil futures contracts will be the calendar month following the last trading day of the relevant contract.

### Index rebalancing – Single Commodity Indices

Where a new commodity futures contract is selected for inclusion in a Single Commodity Index, the Single Commodity Index is rebalanced over the 2<sup>nd</sup> to 6<sup>th</sup> Index Business Day of the relevant calendar month.

## Indices

The Indices comprising the DBIQ Optimum Yield Commodity Index Family are shown below. The Index under the heading "Diversified Commodity Index" is the Diversified Commodity Index referred to in this General Description. The Indices under the heading "Sector Commodity Indices" are the Sector Commodity Indices referred to in this General Description. The Indices under the heading "Single Commodity Indices" are the Single Commodity Indices referred to in this General Description.

The levels of the Indices are published on Bloomberg with the codes listed below.

<b>Diversified Commodity Index</b>	<b>Currency</b>	<b>Bloomberg code (excess return version of the Index)</b>	<b>Bloomberg code (total return version of the Index)</b>
DBIQ Optimum Yield Diversified Commodity Index	USD	DBLCDBCE	DBLCDBCT
<b>Sector Commodity Indices</b>	<b>Currency</b>	<b>Bloomberg code (excess return version of the Index)</b>	<b>Bloomberg code (total return version of the Index)</b>
DBIQ Optimum Yield Energy Index	USD	DBCMYEEN	DBCMYTEN
DBIQ Optimum Yield Precious Metals Index	USD	DBCMYEPM	DBCMYTPM
DBIQ Optimum Yield Industrial Metals Index	USD	DBCMYEIM	DBCMYTIM
DBIQ Diversified Agriculture Index	USD	DBLCDBAE	DBLCDBAT
<b>Single Commodity Indices</b>	<b>Currency</b>	<b>Bloomberg code (excess return version of the Index)</b>	<b>Bloomberg code (total return version of the Index)</b>
Deutsche Bank DBIQ Optimum Yield Crude Oil Index Excess Return	USD	DBCMOCLE	DBCMOCLT
Deutsche Bank DBIQ Optimum Yield Gold Index Excess Return	USD	DBCMOGCE	DBCMOGCT
Deutsche Bank DBIQ Optimum Yield Silver Index Excess Return	USD	DBCMYESI	DBCMYTSI
DBIQ Optimum Yield HO (Heating Oil) Index	USD	DBIQOHOE	
DBIQ Optimum Yield LCO (Brent Crude) Index	USD	DBIQYECO	
DBIQ Optimum Yield NG (Natural Gas) Index	USD	DBIQYENG	
DBIQ Optimum Yield RB (RBOB Gasoline) Index	USD	DBIQYERB	
DBIQ Optimum Yield LGO (Gasoil) Index	USD	DBIQYEGO	
DBIQ Optimum Yield MAL (Aluminium) Index	USD	DBIQOALE	
DBIQ Optimum Yield MCU (Copper - Grade A) Index	USD	DBIQYECU	
DBIQ Optimum Yield MZN (Zinc) Index	USD	DBIQYEZN	
DBIQ Optimum Yield MNI (Primary Nickel) Index	USD	DBIQYENI	
DBIQ Optimum Yield MPB (Standard Lead) Index	USD	DBIQYEPB	
DBIQ Optimum Yield KW (Kansas Wheat) Index	USD	DBIQYEKW	
DBIQ Optimum Yield W (Wheat) Index	USD	DBIQOWTE	
DBIQ Optimum Yield MWE (Minneapolis Wheat) Index	USD	DBIQOMWE	
DBIQ Optimum Yield C (Corn) Index	USD	DBIQOCNE	
DBIQ Optimum Yield Soybean Meal USD ER Index	USD	DBIQYESM	
DBIQ Optimum Yield S (Soybeans) Index	USD	DBIQYESS	
DBIQ Optimum Yield BO (Soybean Oil) Index	USD	DBIQYEBO	
DBIQ Optimum Yield SB (Sugar #11) Index	USD	DBIQYESB	
DBIQ Optimum Yield FC Index *	USD	DBLCFCUE	DBLCFCUT
DBIQ Optimum Yield CT Index *	USD	DBLCCTUE	DBLCCTUT

DBIQ Optimum Yield KC Index *	USD	DBLCKCUE	DBLCKCUT
DBIQ Optimum Yield CC Index *	USD	DBLCCCUE	DBLCCCUT
DBIQ Optimum Yield LC Index *	USD	DBLCLCUE	DBLCLCUT
DBIQ Optimum Yield LH Index *	USD	DBLCLHUE	DBLCLHUT
DBIQ Optimum Yield PL (Platinum) Index	USD	DBLCPTEU	
DBIQ Optimum Yield HG (Comex Copper) Index	USD	DBIQYEHG	

\*Prior to November 2025 these indices used a fixed roll schedule and were known as “**DBLCI Indices**”.

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## Introduction

This General Description sets out the rules (the “**Index Rules**”) applicable to each Index and the basis on which it is calculated.

The Index Rules in respect of each Index described in this General Description are subject to change at any time and will be superseded by any subsequent Index Rules in respect of such Index. Furthermore, certain adjustments may apply to the calculations herein as provided in the sections of this General Description headed “*Change in Methodology of the Index and Termination*” and “*Disruption Events and Consequences*”. A copy of the current version of the Index Rules can be obtained following the method described in the section of this General Description headed “*Change in Methodology of the Index and Termination*”. References to “the Index” herein shall be construed as being to the DBIQ Optimum Yield Diversified Commodity Index, the relevant Sector Commodity Index or the relevant Single Commodity Index, as applicable.

Indices are calculated on both an “excess return” and a “total return” basis unless otherwise stated. References herein to an Index are to either or both the excess return and the total return version of that Index, as the context requires.

### **Disclosure regarding environmental, social and governance objectives and factors**

The Indices do not pursue any environmental, social and governance (“**ESG**”) objectives or take into account any ESG factors.

### Index Rules and Calculations

#### PART 1 – Key information

**Figure 1 – Key data and mapping**

The information in this Figure 1 is current as at the date of this General Description and is subject to further updates on each annual rebalancing and, if applicable, following an Intra Year Rebalancing Event.

Sector and corresponding Sector Commodity Index	Sub-Sector	Designated commodity futures contract Chain RIC	Refinitiv Chain RIC	Underlying commodity	Single Commodity Index	Bloomberg code (excess return version of the index unless specified)	Proportion of commodity weight assigned to the relevant Single Commodity Index	Exchange
Energy – DBIQ Optimum Yield Energy Index	Natural Gas	0#NG:	0#NG:	Natural Gas	DBIQ Optimum Yield NG (Natural Gas) Index	DBIQYENG	100%	CME
	Oil	0#CL:	0#CL:	Light Crude	Deutsche Bank DBIQ Optimum Yield Crude Oil Index Excess Return	DBCMOCLE <i>(total return: DBCMOCLT)</i>	100%	CME
			0#HO:	Heating Oil	DBIQ Optimum Yield HO (Heating Oil) Index	DBIQOHOE	100%	CME
			0#LCO:	Brent Crude	DBIQ Optimum Yield LCO (Brent Crude) Index	DBIQYECO	100%	ICE
			0#LGO:	Gas Oil	DBIQ Optimum Yield LGO (Gasoil) Index	DBIQYEGO	100%	ICE
			0#RB:	RBOB Gasoline	DBIQ Optimum Yield RB (RBOB Gasoline) Index	DBIQYERB	100%	CME

Sector and corresponding Sector Commodity Index	Sub-Sector	Designated commodity futures contract Chain RIC	Refinitiv Chain RIC	Underlying commodity	Single Commodity Index	Bloomberg code (excess return version of the index unless specified)	Proportion of commodity weight assigned to the relevant Single Commodity Index	Exchange
Industrial Metal – DBIQ Optimum Yield Industrial Metals Index	Aluminium	0#MAL:	0#MAL:	Aluminium	DBIQ Optimum Yield MAL (Aluminium) Index	DBIQOALE	100%	LME
	Zinc	0#MZN:	0#MZN:	Zinc	DBIQ Optimum Yield MZN (Zinc) Index	DBIQYEZN	100%	LME
	Copper Grade A	0#MCU:	0#MCU:	Copper Grade A	DBIQ Optimum Yield MCU (Copper - Grade A) Index	DBIQYECU	50%	LME
					DBIQ Optimum Yield HG (Comex Copper) Index	DBIQYEHG	50%	CME
	Nickel	0#MNI:	0#MNI:	Nickel	DBIQ Optimum Yield MNI (Primary Nickel) Index	DBIQYENI	100%	LME
	Lead	0#MPB:	0#MPB:	Lead	DBIQ Optimum Yield MPB (Standard Lead) Index	DBIQYEPB	100%	LME
Precious Metal – DBIQ Optimum Yield Precious Metals Index	Gold	0#GC:	0#GC:	Gold	Deutsche Bank DBIQ Optimum Yield Gold Index Excess Return	DBCMOGCE <i>(total return: DBCMOGCT)</i>	100%	CME
	Silver	0#SI:	0#SI:	Silver	Deutsche Bank DBIQ Optimum Yield Silver Index Excess Return	DBCMYESI <i>(total return: DBCMYSI)</i>	100%	CME
	Platinum	0#PL:	0#PL:	Platinum	DBIQ Optimum Yield PL (Platinum) Index	DBLCPTU	100%	CME
Agriculture – DBIQ Diversified	Cattle	0#FC:	0#FC:	Cattle (Feeder Cattle)	DBIQ Optimum Yield FC Index	DBLCFCUE <i>(total return: DBLCFCUT)</i>	100%	CME

# DB Index Development

Sector and corresponding Sector Commodity Index	Sub-Sector	Designated commodity futures contract Chain RIC	Refinitiv Chain RIC	Underlying commodity	Single Commodity Index	Bloomberg code (excess return version of the index unless specified)	Proportion of commodity weight assigned to the relevant Single Commodity Index	Exchange
Agriculture Index			0#LC:	Live Cattle	DBIQ Optimum Yield LC Index	DBLCLCUE (total return: DBLCLCUT)	100%	CME
	Cocoa	0#CC:	0#CC:	Cocoa	DBIQ Optimum Yield CC Index	DBLCCCUE (total return: DBLCCCUT)	100%	ICE
	Coffee	0#KC:	0#KC:	Coffee "C"	DBIQ Optimum Yield KC Index	DBLCKCUE (total return: DBLCKCUT)	100%	ICE
	Corn	0#C:	0#C:	Corn	DBIQ Optimum Yield C (Corn) Index	DBIQOCNE	100%	CME
	Cotton	0#CT:	0#CT:	Cotton #2	DBIQ Optimum Yield CT Index	DBLCCTUE (total return: DBLCCTUT)	100%	ICE
	Pork	0#LH:	0#LH:	Lean Hogs	DBIQ Optimum Yield LH Index	DBLCLHUE (total return: DBLCLHUT)	100%	CME
	Soya bean	0#S:	0#S:	Soybeans	DBIQ Optimum Yield S (Soybeans) Index	DBIQYESS	100%	CME
			0#SM:	Soybean Meal	DBIQ Optimum Yield Soybean Meal USD ER Index	DBIQYESM	100%	CME
Soya bean oil	0#BO:	0#BO:	Soybean Oil	DBIQ Optimum Yield BO (Soybean Oil) Index	DBIQYEBO	100%	CME	

Sector and corresponding Sector Commodity Index	Sub-Sector	Designated commodity futures contract Chain RIC	Refinitiv Chain RIC	Underlying commodity	Single Commodity Index	Bloomberg code (excess return version of the index unless specified)	Proportion of commodity weight assigned to the relevant Single Commodity Index	Exchange
	Sugar	0#SB:	0#SB:	Sugar #11	DBIQ Optimum Yield SB (Sugar #11) Index	DBIQYESB	100%	ICE
	Wheat	0#W:	0#KW:	Wheat (Kansas Wheat)	DBIQ Optimum Yield KW (Kansas Wheat) Index	DBIQYEKW	100%	CME
			0#W:	Wheat	DBIQ Optimum Yield W (Wheat) Index	DBIQOWTE	100%	CME

**Figure 2 – Data sources for determining production quantities**

Where:

*Field Name - Refers to the kind of production*

*Production Units - Refers to units of production as declared from the sources*

*Exchange Contract term – Refers to units in which the contract is traded on the exchange*

*Conversion Factor – Constant number used to convert the Production Units to Exchange Contract terms*

Production quantity is, for the purposes of the determining the Indices, the most recent world production quantities as indicated by the respective sources specified below.

Sub-Sector	Source	Link	Field Name	Production Units	Exchange Contract term	Conversion Factor
Oil	UNSD	<a href="https://unstats.un.org/unsd/energystats/data/">https://unstats.un.org/unsd/energystats/data/</a>	Oil	Terajoules	Barrels	163.4557634
Natural Gas	UNSD	<a href="https://unstats.un.org/unsd/energystats/data/">https://unstats.un.org/unsd/energystats/data/</a>	Natural Gas	Terajoules	MMBTu	947.8171203
Cocoa	FAO	<a href="https://www.fao.org/faostat/en/#data/QCL">https://www.fao.org/faostat/en/#data/QCL</a>	Cocoa beans	Tonnes	Tonnes	1
Coffee	FAO	<a href="https://www.fao.org/faostat/en/#data/QCL">https://www.fao.org/faostat/en/#data/QCL</a>	Coffee, green	Tonnes	lbs	2204.62
Cotton	FAO	<a href="https://www.fao.org/faostat/en/#data/QCL">https://www.fao.org/faostat/en/#data/QCL</a>	Cotton lint, ginned	Tonnes	lbs	2204.62
Corn	FAO	<a href="https://www.fao.org/faostat/en/#data/QCL">https://www.fao.org/faostat/en/#data/QCL</a>	Maize (corn)	Tonnes	Bushels	39.36825
Cattle	FAO	<a href="https://www.fao.org/faostat/en/#data/QCL">https://www.fao.org/faostat/en/#data/QCL</a>	Meat of cattle with the bone, fresh or chilled	Tonnes	lbs	2204.62
Pork	FAO	<a href="https://www.fao.org/faostat/en/#data/QCL">https://www.fao.org/faostat/en/#data/QCL</a>	Meat of pig with the bone, fresh or chilled	Tonnes	lbs	2204.62
Sugar	FAO	<a href="https://www.fao.org/faostat/en/#data/QCL">https://www.fao.org/faostat/en/#data/QCL</a>	Raw cane or beet sugar (centrifugal only)	Tonnes	lbs	2204.62

Sub-Sector	Source	Link	Field Name	Production Units	Exchange Contract term	Conversion Factor
Soya bean oil	FAO	<a href="https://www.fao.org/faostat/en/#data/QCL">https://www.fao.org/faostat/en/#data/QCL</a>	Soya bean oil	Tonnes	lbs	2204.62
Soya bean	FAO	<a href="https://www.fao.org/faostat/en/#data/QCL">https://www.fao.org/faostat/en/#data/QCL</a>	Soya beans	Tonnes	Bushels	36.7437
Wheat	FAO	<a href="https://www.fao.org/faostat/en/#data/QCL">https://www.fao.org/faostat/en/#data/QCL</a>	Wheat	Tonnes	Bushels	36.7437
Aluminium	USGS	<a href="https://www.usgs.gov/centers/national-minerals-information-center/commodity-statistics-and-information">https://www.usgs.gov/centers/national-minerals-information-center/commodity-statistics-and-information</a>	Smelter Production	1000 Tonnes	Tonnes	1000
Copper	USGS	<a href="https://www.usgs.gov/centers/national-minerals-information-center/commodity-statistics-and-information">https://www.usgs.gov/centers/national-minerals-information-center/commodity-statistics-and-information</a>	Refinery production	1000 Tonnes	Tonnes	1000
Lead	USGS	<a href="https://www.usgs.gov/centers/national-minerals-information-center/commodity-statistics-and-information">https://www.usgs.gov/centers/national-minerals-information-center/commodity-statistics-and-information</a>	Mine production	1000 Tonnes	Tonnes	1000
Nickel	USGS	<a href="https://www.usgs.gov/centers/national-minerals-information-center/commodity-statistics-and-information">https://www.usgs.gov/centers/national-minerals-information-center/commodity-statistics-and-information</a>	Mine production	Tonnes	Tonnes	1
Zinc	USGS	<a href="https://www.usgs.gov/centers/national-minerals-information-center/commodity-statistics-and-information">https://www.usgs.gov/centers/national-minerals-information-center/commodity-statistics-and-information</a>	Mine production	1000 Tonnes	Tonnes	1000
Gold	USGS	<a href="https://www.usgs.gov/centers/national-minerals-information-center/commodity-statistics-and-information">https://www.usgs.gov/centers/national-minerals-information-center/commodity-statistics-and-information</a>	Mine production	Tonnes	Troy oz	32150.75
Silver	USGS	<a href="https://www.usgs.gov/centers/national-minerals-information-center/commodity-statistics-and-information">https://www.usgs.gov/centers/national-minerals-information-center/commodity-statistics-and-information</a>	Mine production	Tonnes	Troy oz	32150.75
Platinum	USGS	<a href="https://www.usgs.gov/centers/national-minerals-information-center/commodity-statistics-and-information">https://www.usgs.gov/centers/national-minerals-information-center/commodity-statistics-and-information</a>	Mine production	Kg	Troy oz	32.1507466

## PART 2 – Calculation of the Diversified Commodity Index and the Sector Commodity Indices

### Part 2(a) - Calculation of excess return versions of the Diversified Commodity Index and the Sector Commodity Indices

The excess return version of each relevant Index is expressed as a weighted average return and calculated in accordance with the following formula:

$$IL(t) = \left( \sum_{cf} \frac{CIL_{(t,cf)}}{CIL_{(d,cf)}} * W_{(d,cf)} \right) * IL_{(d)}$$

Where

$IL_{(t)}$  = Index Closing Level on day  $t$

$IL_{(d)}$  = Index Closing Level on the last Annual Rebalance Date

$CIL_{(t,cf)}$  = Single Commodity Index Level for Single Commodity Index  $cf$  on day  $t$

For these purposes, the relevant Single Commodity Indices are: (i) in the case of the Sector Commodity Indices, the Single Commodity Indices that correspond to the relevant sector, as set out in Figure 1 (*Key data and mapping*) above and (ii) in the case of the Diversified Commodity Index, all Single Commodity Indices.

$CIL_{(d,cf)}$  = Single Commodity Index Level for Single Commodity Index  $cf$  on the last Index Rebalancing Day  $d$

For these purposes, the relevant Single Commodity Indices are: (i) in the case of the Sector Commodity Indices, the Single Commodity Indices that correspond to the relevant sector, as set out in Figure 1 (*Key data and mapping*) above and (ii) in the case of the Diversified Commodity Index, all Single Commodity Indices.

$W_{(d,cf)}$  =

weight of Single Commodity Index  $cf$  on the last Index Rebalancing Day  $d$ , also referred to herein as the "**Target Weight**"

For these purposes, weight is the "Final Commodity Weight" in the case of the Diversified Commodity Index or the relevant Final Commodity Sector Weight in respect of each Sector Commodity Index, each as determined in accordance with Part 2(c) below.

The weights of the Single Commodity Indices for these purposes are subject to rebalancing in accordance with the Annual Commodity Determination Process described in Part 2(c) below. Weights may also be subject to adjustment if there is an Intra Year Rebalancing Event, in accordance with the process described in Part 2(d) (*Intra Year Rebalancing Event*) below.

### Part 2(b) - Calculation of total return versions of the of the Diversified Commodity Index and the Sector Commodity Indices

The total return version of each relevant Index is based on the excess return version of the relevant Index, adjusted for the performance of the Deutsche Bank US Treasury Bill index (Bloomberg code: DBTRBL3M, published on the DBIQ website under the title "Deutsche Bank US Treasury Bill Index"), and calculated in accordance with the following formulae:

$$ILtr(t, i) = (1 + ERr(t, i) + TBillr(t)) * ILtr(t - 1, i)$$

$$ERr(t, i) = \frac{ILer(t, i)}{ILer(t - 1, i)} - 1$$

$$TBillr(t) = \frac{ILTBill(t, i)}{ILTBill(t - 1, i)} - 1$$

Where:

$ILtr(t, i)$	= Total Return Index Level on day $t$
$ILtr(t - 1, i)$	= Total Return Index Level on day $t-1$
$ILer(t, i)$	= Excess Return Index Level on day $t$
$ILer(t - 1, i)$	= Excess Return Index Level on day $t-1$
$ERr(t, i)$	= Daily return of Excess Return for Index $i$ on day $t$
$ILTBill(t, i)$	= $T - Bill$ Index Level on day $t$
$ILTBill(t - 1, i)$	= $T - Bill$ Index Level on day $t - 1$
$TBillr(t)$	= Daily return of the Deutsche Bank US Treasury Bill Index between $t - 1$ and $t$
$T - Bill$ Index Level	= the level of the Deutsche Bank US Treasury Bill Index (Bloomberg code: DBTRBL3M)

## Part 2(c) - Annual Commodity Determination Process

The Index Calculation Agent shall, in respect of each Annual Commodity Determination Date, apply the following steps as listed below.

### 1. Eligible universe identification:

- a. Determine all commodity futures contracts which are traded on the relevant exchanges and which correspond to the following sectors: energy, precious metals, industrial metals and agriculture (according to the policies of the Index Administrator).
- b. For these purposes, and also for the purposes of the following calculations (unless otherwise stated) “**commodity futures contract**” and “**commodity futures contracts**” refers to all individual contracts in respect of a particular type of commodity future which are, at the time, capable of being traded are included. E.g. at any time there will be multiple futures contracts in respect of natural gas traded on CME, each with different delivery months. Each is an individual “contract” in respect of a single “type” of commodity future.
- c. In order to be eligible, commodity futures contracts must be quoted in USD and not be either of the following (as determined by the Index Administrator according to its own policies):
  - (i) a “mini/micro future”, being a commodity futures contract which is traded in a smaller notional size than the “standard” futures contract for the relevant commodity on the relevant exchange;
  - (ii) a “clone”, being a commodity futures contract which is traded on a venue other than the relevant exchange referred to in Figure 1 (*Key data and mapping*).
- d. Based on the foregoing determination, identify the commodity futures contracts which correspond to each relevant underlying commodity referred to in Figure 1 (*Key data and mapping*).
- e. Once the commodity futures contracts in respect of a commodity are identified, the Total Annual Dollar Volume for the relevant commodity futures contracts is determined for the last three Observation Periods (including the current Observation Period).

- f. The “**Observation Period**” in respect of a commodity futures contract and a year is the period from (and including) the first Exchange Business Day in October falling in the previous year to (and including) the last Exchange Business Day in September falling in that year. For example, for 2025 the Observation Period would be from first relevant Exchange Business Day of October 2024 to the last relevant Exchange Business Day of September 2025. The “current” Observation Period corresponds to the calendar year in which the determination process is being done.
- g. The “**Total Annual Dollar Volume**” in respect of a type of commodity futures contract and an Observation Period is calculated as the product of the Total volume of futures traded in the Observation Period and the One-Year Average Price in respect of that type of commodity futures contract and such Observation Period. It is represented in billions of dollars and calculated in accordance with the following formula:

$$\begin{aligned} & \text{Total Annual Dollar Volume}(i) \\ & = \text{Total volume of futures traded}(i) * \text{One Year average price}(i) * \text{Contract Size}(i) / 1,000,000,000 \end{aligned}$$

- h. The “**Total volume of futures traded**” in respect of a type of commodity futures contract and an Observation Period is the aggregate of the Daily Total Volume for that type of commodity futures contract on each Exchange Business Day in the Observation Period. The Daily Total Volume of such commodity futures contract for each Exchange Business Day in the Observation Period is the aggregate of the volume of each contract of the relevant type of commodity futures contract trading on that day. These values are calculated in accordance with the following formulae:

$$\text{Total volume of futures traded}(i) = \sum_{t=a}^b \text{Daily Total Volume}(i, t)$$

$$\text{Daily Total Volume}(i, t) = \sum_c \text{Volume of a future contract}$$

- i. The “**One-Year Average Price**” in respect of a type of commodity futures contract and an Observation Period is calculated as the mean average of the month end prices in respect of the relevant commodity futures contracts in the Observation Period. The month end price in respect of a commodity futures contract and the last Index Business Day in a calendar month (the “**month end**”) within the Observation Period is the closing price of the front month contract in respect of the relevant commodity future on the last relevant Index Business Day in a calendar month (month end). This value is calculated in accordance with the following formula:

$$\text{One – Year average price}(i) = \frac{\sum_{l=1}^{12} \text{Monthend price}(i, l)}{12}$$

- j. The “**Three-Year Total Dollar Volume Average**” is calculated as the mean average of the Total Annual Dollar Volume of the last three Observation Periods (including the current Observation Period), in accordance with the following formula:

$$\text{Three – Year Total Dollar Volume Average}(i) = \left( \sum_{k=1}^3 \text{Total Annual Dollar Volume}(i, k) \right) / 3$$

Where:

$i$  = a particular commodity future

$t$  = each relevant Exchange Business Day in an Observation period

$a$  = First relevant Exchange Business Day in the Observation Period

*b = Last relevant Exchange Business Day in the Observation Period*  
*c = Number of contracts for a commodity future trading on each relevant Exchange Business Day in the Observation Period*  
*l = each month in an Observation Period*  
*k = Each Observation Period for which the Total Annual Dollar Volume is calculated*

## 2. Determination of Initial sector liquidity weight & Filtered Commodity Weight

- a. Each commodity futures contract is mapped to one of the agriculture, energy, industrial metals or precious metals sectors based on the exchange definition as given in Figure 1 above (*Key data and mapping*).
- b. The “**Initial sector liquidity weight**” of each commodity futures contract within its sector is calculated in accordance with the following formula:

$$W_{scm}(i, s) = \frac{\text{Three – Year Total Dollar Volume Average } (i)}{\sum_s \text{Three – Year Total Dollar Volume Average } (i)}$$

- c. Any commodity futures contract with an Initial sector liquidity weight less than 2%, or if it was selected as part of the preceding Annual Commodity Determination Process then less than 1.5%, within its respective sector is excluded from the eligible universe. The process is iterative until the weight of each commodity futures contract within its sector is greater than or equal to 2% or 1.5% as stated above. All the remaining commodity futures contracts together comprise the “**Filtered Universe**”.
- d. The “**Filtered Commodity Weight**” in respect of a commodity futures contract from the Filtered Universe is determined as the ratio of i) the Three-Year Total Dollar Volume Average in respect of the relevant commodity futures contract and ii) the sum of the Three-Year Total Dollar Volume Averages in respect of the all the commodity futures contracts in the Filtered Universe, calculated in accordance with the following formula:

$$W_{fcm}(i) = \frac{\text{Three – Year Total Dollar Volume Average}(i)}{\sum_n \text{Three – Year Total Dollar Volume Average}(i)}$$

## 3. Determination of Production Weight

- a. Each commodity futures contract is mapped to a sub-sector within a sector as given in Figure 1 (*Key data and mapping*) above.
- b. For each sub-sector within a sector the “**Production Dollar Amount**” is calculated as the product of i) the Production Quantity in respect of the sub-sector, ii) the Conversion Factor specified in Figure 2 above (*Data sources for determining production quantities*) in respect of the designated commodity futures contract in respect of the sub-sector and iii) the Three-Year Average Price in respect of the designated commodity futures contract in respect of the sub-sector, in accordance with the formula below. The designated commodity futures contract in respect of a sub-sector is mapped to each sub-sector in Figure 1 (*Key data and mapping*) above.

$$\text{Production Dollar Amount } (ps) = \text{Production Quantity}(ps) * \text{Conversion Factor}(ps) * \text{Three Year Average Price}(ps)$$

Where:

*Production Quantity(ps) = the quantity of the relevant commodity in sub-sector (s) produced in a given year based on Figure 2 (Data sources for determining production quantities).*

*Conversion Factor(ps) = the factor used to convert the units of the Production Quantity in respect of sub-sector (s) to Exchange Contract terms as quoted in respect of the designated commodity futures contract with respect to such sub-sector.*

*Three-Year Average Price(ps) = The mean average of the One-Year Average Price (calculated as set out above) in respect of the designated commodity futures contract in respect of such sub-sector for the last three Observation Periods (including current Observation Period).*

- c. The “**Production Weight**” in respect of a sub-sector is determined as the ratio of the Production Dollar Amount of the sub-sector and the sum of the Production Dollar Amounts of all the sub-sectors, and is calculated in accordance with the following formula:

$$Wp(ps) = \frac{\text{Production Dollar Amount (ps)}}{\sum \text{Production Dollar Amount (ps)}}$$

*Where:*

*Production Dollar Amount(s) = the production dollar amount of sub-sector (s)*

- d. The “**Production Weight**” in respect of a commodity futures contract from the Filtered Universe is determined as the product of i) the Production Weight in respect of the sub-sector corresponding to that commodity futures contract and ii) the ratio of A) the Three-Year Total Dollar Volume Average in respect of the relevant commodity futures contract and B) the sum of all the Three-Year Total Dollar Volume Averages of all the commodity futures contracts within the relevant sub-sector, calculated in accordance with the following formula:

$$Wp(i) = Wp(ps) * \frac{\text{Three – Year Total Dollar Volume Average (i)}}{\sum_{j \in ps} \text{Three – Year Total Dollar Volume Average (j)}}$$

*Where:*

*ps = sub-sector*

*j = all commodity futures contract from the Filtered Universe within ps*

#### 4. Determination of Initial Target Weight

The “**Initial Target Weight**” for a commodity futures contract is determined as the mean average of that commodity futures contract’s Filtered Commodity Weight and its Production Weight, calculated in accordance with the following formula:

$$ITW(i) = \frac{(Wfcm(i) + Wp(i))}{2}$$

*Where:*

*ITW(i) = Initial Target Weight of commodity futures contract i*

*Wfcm(i) = Filtered Commodity Weight of commodity futures contract i*

*Wp(i) = Production Weight of commodity futures contract i*

#### 5. Application of Sector Caps

- a. The “**Initial Sector Weight**” (“**ISW**”) in respect of a sector is calculated as the sum of the Initial Target Weights for all the commodity futures contracts within such sector, in accordance with the following formula:

$$ISW(s) = \sum_s ITW(i)$$

- b. The weight in respect of a sector having an Initial Sector Weight greater than or equal to the Sector Cap Weight is capped at the Sector Cap Weight and the difference between the Sector Cap Weight and the Initial Sector Weight in respect of such sector is added proportionally to the other sectors. The resultant sector weight becomes the new Initial Sector Weight.
- c. The process is applied iteratively until no sector has an Initial Sector Weight above the Sector Cap Weight and the resultant weight being the “**Final Sector Weight**” (“**FSW**”).
- d. The foregoing determinations are calculated in accordance with the following formulae:

First the sectors in breach are identified as “**sb**”.

$$\text{if } ISW(s) \geq SCW, \text{ then sector } sb \text{ else sector } si$$

For all sectors identified as being of type sb,

$$FSW(s) = SCW$$

The redistribution weight (“**EW**”) is calculated in accordance with the following formula:

$$EW = \sum_{sb} (ISW(s) - SCW)$$

For all sectors are identified as type “**si**”,

$$FSW(s) = ISW(s) + EW * \frac{ISW(s)}{\sum_{si} ISW(s)}$$

- e. The “**sector ratio**” in respect of a sector is determined as the ratio of the Final Sector Weight and the Initial Sector Weight in respect of such sector, calculated in accordance with the following formula:

$$SR(s) = \frac{FSW(s)}{ISW(s)}$$

- f. The “**Secondary Commodity Target Weight**” (“**SCTW**”) in respect of a commodity futures contract is determined as the product of i) the Initial Target Weight for the relevant commodity futures contract and ii) the sector ratio in respect of the relevant sector, calculated in accordance with the following formula:

$$SCTW(i) = ITW(i) * SR(s)$$

Where:

$ISW(s)$  = Initial Sector Weight of sector  $s$

$ITW(i)$  = Initial Target Weight of commodity futures contract  $i$

$FSW(s)$  = Final Sector Weight of sector  $s$

$SR(s)$  = Sector ratio of sector  $s$

$SCTW(i)$  = Secondary Commodity Target Weight of commodity futures contract  $i$

$SCW$  = Sector Cap Weight (40%)

$EW$  = difference between the Initial Sector Weight and the Sector Cap Weight for all sectors having weight greater than or equal to the Sector Cap Weight

## Application of Floors for Commodity Weights within each sector

- a. The “**Secondary Commodity Sector Weight**” in respect of a commodity futures contract and a sector is calculated as the ratio of i) the Secondary Commodity Target Weight in respect of such commodity futures contract and ii) the sum of the Secondary Commodity Target Weights of all the commodity futures contracts within such sector.

$$SCSW(i, s) = \frac{SCTW(i)}{\sum_s SCTW(i)}$$

Where:

$SCSW(i, s)$  = Secondary Commodity Sector Weight of commodity futures contract  $i$  in sector  $s$

$SCTW(i)$  = Secondary Commodity Target Weight of commodity futures contract  $i$

- b. If the Secondary Commodity Sector Weight in respect of a commodity futures contract and a sector is equal to or below the Minimum Commodity Floor Weight, then such commodity futures contract will be assigned a weight equal to the Minimum Commodity Floor Weight and the difference between the Minimum Commodity Floor Weight and the Secondary Commodity Sector Weight is reduced proportionally for the other commodity futures contracts within the same sector. The resultant weights are the new Secondary Commodity Sector Weights.
- c. The process is applied iteratively until the Secondary Commodity Sector Weights for all commodity futures contracts have a weight greater than or equal to the Minimum Commodity Floor Weight within the relevant sector.
- d. The resultant weight in respect of each commodity futures contract within its respective sector is the “**Tertiary Commodity Sector Weight**” or “**TCSW**”.
- e. The foregoing determinations are calculated in accordance with the following formulae:

$$SCGW(s) = \sum_n SCSW(i, s) > MCFW$$

$$SCW(s) = 100\% - P(s) * MCFW$$

$$TCSW(i, s) = \text{if } SCSW(i, s) \leq MCFW, \text{ then } MCFW$$

$$TCSW(i, s) = \text{if } SCSW(i, s) > MCFW, \text{ then } SCSW(i, s) * \frac{SCW(s)}{SCGW(s)}$$

Where:

$SCGW(s)$  = Sum of Secondary Commodity Sector Weight of all commodities within a sector ‘ $s$ ’ having a Secondary Commodity Sector Weight ( $SCSW$ ) greater than the Minimum Commodity Floor Weight

$P(s)$  = Number of commodities having Secondary Commodity Sector Weight less than or equal to the Minimum Commodity Floor Weight within sector ‘ $s$ ’

$SCW(s)$  = Reduced sum of Secondary Commodity Sector Weight of all commodities within a sector ‘ $s$ ’ having a Secondary Commodity Sector Weight greater than the Minimum Commodity Floor Weight after assigning the Minimum Commodity Floor Weight to the commodities having Secondary Commodity Sector Weight less than or equal to the Minimum Commodity Floor Weight

$MCFW$  = Minimum Commodity Floor Weight (5%)

- f. The “**Tertiary Commodity Target Weight**” in respect of a commodity futures contract is determined as the product of i) the Tertiary Commodity Sector Weight in respect of such commodity futures contract within the relevant sector and ii) the Final Sector Weight in respect of the relevant sector.

$$TCTW(i) = TCSW(i, s) * FSW(s)$$

### Application of Commodity Caps for all commodity futures contracts

- If the Tertiary Commodity Target Weight in respect of a commodity futures contract is greater than or equal to the Maximum Commodity Cap Weight, then such commodity futures contract will be assigned a weight equal to the Maximum Commodity Cap Weight and the difference between the Tertiary Commodity Target Weight and the Maximum Commodity Cap Weight is added proportionally to the other commodity futures contracts within the same sector. The resultant weights are the new Tertiary Commodity Target Weights.
- The process is applied iteratively until no Tertiary Commodity Target Weight is above the Maximum Commodity Cap Weight and the resultant weight being the **"Final Commodity Weight"**.
- The foregoing determinations are calculated in accordance with the following formulae:

$$TCGW(s) = \sum_s TCTW(i) \geq MCCW$$

$$TCLW(s) = \sum_s TCTW(i) < MCCW$$

$$TWC(s) = Q(s) * MCCW$$

$$FCW(i) = \text{if } TCTW(i) \geq MCCW, \text{ then } MCCW$$

$$FCW(i) = \text{if } TCTW(i) < MCCW, \text{ then } TCTW(i) * \left(1 + \frac{(TCGW(s) - TWC(s))}{TCLW(s)}\right)$$

- The **"Final Commodity Sector Weight"** in respect of a commodity futures contract and a sector (and the corresponding Sector Commodity Index) is determined as the ratio of i) the Final Commodity Weight in respect of the commodity futures contract and ii) the sum of the Final Commodity Weight of all the commodity futures contracts in respect of such sector.

$$FCSW(i,s) = \frac{FCW(i)}{\sum_s FCW(i)}$$

Where:

*TCGW(s) = Sum of the Tertiary Commodity Target Weights of all commodities within a sector 's' for which Tertiary Commodity Target Weights is greater than or equal to the Maximum Commodity Cap Weight*

*TCLW(s) = Sum of the Tertiary Commodity Target Weights of all commodities within a sector 's' for which Tertiary Commodity Target Weights is less than the Maximum Commodity Cap Weight*

*TWC(s) = Product of i) the number of commodities within a sector having Tertiary Commodity Target Weights greater than or equal to the Maximum Commodity Cap Weight and ii) the Maximum Commodity Cap Weight*

*Q(s) = Number of commodities within a sector having Tertiary Commodity Target Weights greater than or equal to the Maximum Commodity Cap Weight*

*MCCW = Maximum Commodity Cap Weight (12.5%)*

*FCW(i) = Overall Final Weight of commodity i*

*FCSW(i,s) = Final weight of each commodity within its respective sector 's'*

The Final Commodity Weight/Final Commodity Sector Weight determined in respect of a commodity futures contract is assigned to the Single Commodity Index/Indices in respect of such commodity as given in Figure 1 (*Key data and mapping*) above in the proportion mentioned under the column header '*Proportion of commodity weight assigned to the relevant Single Commodity Index*'. The weights assigned to the Single Commodity Index/Indices are the Target Weights for rebalancing the Diversified Commodity Index and the Sector Commodity Indices.

Any changes to the weighting of the Indices required to reflect the determined Final Commodity Weight/Final Commodity Sector Weight take effect from the 6<sup>th</sup> Index Business Day in November of the relevant year (each, an "**Annual Rebalance Date**").

For the avoidance of doubt, in respect of Copper - Grade A, the Single Commodity Component Indices DBIQYECU and DBIQYEHG are assigned a weight of 50 percent of the Final Commodity Weight/Final Commodity Sector Weight in respect of Copper - Grade A. For example, if the Final Commodity Weight for Copper - Grade A is 10 per cent, then the Target Weight for DBIQYECU and DBIQYEHG for the purposes of the Diversified Commodity Index is 5 per cent each. If the Final Commodity Sector Weight for Copper - Grade A is 10 per cent, then the Target Weight for DBIQYECU and DBIQYEHG for the purposes of the Industrial Metals Sector Commodity Index is 5 per cent each.

## Part 2(d) - Intra Year Rebalancing event

The following provisions describe "**Intra Year Rebalancing Events**" applicable to the Diversified Commodity Index and the Sector Commodity Indices.

From and including the December 2025 Monthly Observation Date (as defined below), for each Single Commodity Index the "**Live Weight Ratio**" is calculated as the Live Weight of the Index divided by the Target Weight assigned to that Index with respect to the Diversified Commodity Index or the Sector Commodity Indices (as determined on the immediately preceding Annual Rebalance Date) (in accordance with the formulae below). An "**Extraordinary Commodity Weight Trigger**" will occur in respect of a Single Commodity Index if it has a Live Weight Ratio greater than 200% for 10 or more Index Business Days over the previous month.

If an Extraordinary Commodity Weight Trigger occurs, the Live Weight of the impacted Single Commodity Indices will be reduced to 150% of its Target Weight with respect to the Diversified Commodity Index or the Sector Commodity Indices (as determined on the immediately preceding Annual Rebalance Date) on the 6<sup>th</sup> Index Business Day of the month (the "**Extraordinary Weight Rebalancing Date**").

The resulting excess weight is redistributed across all other Single Commodity Indices which have not breached the Extraordinary Commodity Weight Trigger and that do not have a Live Weight Ratio of more than 150% on the Monthly Observation Date.

For these purposes, each Single Commodity Index is assessed for an Extraordinary Commodity Weight Trigger event on the 1<sup>st</sup> Index Business Day of each month excluding November (each a "**Monthly Observation Date**"). The "**Live Weight**" on each Index Business Day of the previous month is calculated in accordance with the following formulae:

$$LW(i, t) = \frac{CIL(i, t) * U(i, r)}{IL(t)}$$

$$U(i, r) = \frac{IL(r) * W(i, r)}{CIL(i, r)}$$

For avoidance of doubt, for the Monthly Observation Date falling in December, the live weight ratio is validated for the Index Business Days in November falling after the Annual Rebalance Date.

Where:

$LW_{(i,t)}$  = Live Weight of Single Commodity Index  $i$  on day  $t$

$CIL_{(i,t)}$  = Single Commodity Index Level for Single Commodity Index  $i$  on day  $t$

$U_{(i,r)}$  = Unit weight of Single Commodity Index  $i$  on last Annual Rebalance Date  $r$  or Extraordinary Weight Rebalance Date  $r$ , if applicable

- $W_{(i,r)}$  = Target Weight of Single Commodity Index  $i$  on last Annual Rebalance Date  $r$  or Extraordinary Weight Rebalance Date  $r$ , if applicable
- $IL(t)$  = Index Level of the Diversified Commodity Index or Sector Commodity Indices, as applicable, on day  $t$
- $IL(r)$  = Index Level of the Diversified Commodity Index or Sector Commodity Indices, as applicable, on last Annual Rebalance Date  $r$  or Extraordinary Weight Rebalance Date  $r$ , if applicable

The Live Weight Ratio is calculated as:

$$LWR(i, t) = \frac{LW(i, t)}{FCW(i, r)}$$

Where:

$LWR_{(i,t)}$  = Live Weight Ratio for Single Commodity Index  $i$  on day  $t$

$FCW_{(i,r)}$  = Final Commodity Weight for commodity futures contract  $i$  on last Annual Rebalance Date. For the Sector Commodity Indices this is the Final Commodity Sector Weight of for commodity futures contract  $i$  in the relevant Sector

To determine the new weighting, where an Extraordinary Commodity Weight Trigger occurs, the state of each Single Commodity Index which is referenced by the relevant Index is determined to be:

- Reduce Weight – Those Single Commodity Indices in respect of which an Extraordinary Commodity Weight Trigger has occurred are identified as “Reduce Weight” and will have their weight reduced on the relevant Extraordinary Weight Rebalance Date.
- Maintain Weight – Any Single Commodity Index that is not identified as “Reduce Weight” but has a Live Weight Ratio greater than or equal to 150% on the Monthly Observation Date is identified as “Maintain Weight”.
- Redistribute Weight – All other Single Commodity Indices are identified as “redistribute Weight”.

On the Extraordinary Weight Rebalance Date, new target weights are calculated for each relevant Single Commodity Index.

For Single Commodity Indices identified as “Reduce Weight”, their weight is reduced to 150% of the weight as at the last Annual Rebalance Date or to the Live Weight if that is currently lower, as calculated in accordance with the following formula:

$$W(i, t) = \text{Min}[150\% * FCW(i, r), LW(i, t)]$$

For Single Commodity Indices identified as “Maintain Weight”, their Live Weight is maintained:

$$W(i, t) = LW(i, t)$$

The “remaining index weight” is calculated as in accordance with the following formula:

$$RW(t) = 100\% - \sum_k^n W(k, t)$$

The “total live weight of Redistribute Weight” is calculated in accordance with the following formula:

$$TLWR(t) = \sum_j^m LW(j, t)$$

For Single Commodity Indices identified as “Redistribute Weight”, the target weight is calculated in accordance with the following formula:

$$W(i, t) = RW(t) * \frac{LW(i, t)}{TLWR(t)}$$

Where:

$W(i, t)$  = Target Weight of Single Commodity Index  $i$  on Extraordinary Weight Rebalance Date  $t$

$FCW(i, r)$  = Final Commodity Weight of Commodity  $i$  on last Annual Rebalance Date. For the Sector Commodity Indices this is the Final Commodity Sector Weight of Commodity  $i$  in the relevant Sector

$LW(i, t)$  = Live Weight of Commodity  $i$  on Extraordinary Weight Rebalance Date  $t$

$RW(t)$	= Remaining index weight
$k$	= Each Single Commodity Index that is identified as "Reduce Weight" or "Maintain Weight"
$n$	= Number of Single Commodity Indices that are identified as "Reduce Weight" or "Maintain Weight"
$TLW_r(t)$	= Total live weight of "Redistribute Weight" Single Commodity Indices on Extraordinary Weight Rebalance Date $t$
$j$	= Each Single Commodity Index that is identified as "Redistribute Weight"
$m$	= Number of Single Commodity Indices that are identified as "Redistribute Weight"

## PART 3 – Calculation of the Single Commodity Indices

### Part 3(a) - Calculation of excess return versions of the Single Commodity Indices

#### Excess return

For each Single Commodity Index, the excess return is equal to the percentage change of the market value of the underlying commodity futures contract(s).

The Single Commodity Indices reference two specific commodity futures contracts throughout roll periods and one specific commodity futures contract on other days. The return in respect of a Single Commodity Index is equal to the change in the price(s) of the relevant commodity futures contract(s) multiplied by the relevant notional holdings.

The excess return index level is calculated in accordance with the following formula:

$$CIL(t, er) = \frac{\sum_i PC(t, i) * N(t - 1, i)}{\sum_i PC(t - 1, i) * N(t - 1, i)} * CIL(t - 1, er)$$

Where:

$N(t - 1, i)$	= Notional holding of commodity futures contract $i$ on Index Business Day $t - 1$
$CIL(t, er)$	= Single Commodity Index Excess Return Index Level on Index Business Day $t$
$CIL(t - 1, er)$	= Single Commodity Index Excess Return Index Level on Index Business Day $t - 1$
$PC(t, i)$	= Closing price of commodity futures contract $i$ on Index Business Day $t$
$PC(t - 1, i)$	= Closing price of commodity futures contract $i$ on Index Business Day $t - 1$
$N(t - 1, i)$	= Notional holding of commodity futures contract $i$ on Index Business Day $t - 1$

#### Total return

Where a Single Commodity Index is also calculated on a total return basis (as indicated in Figure 1 (*Key data and mapping*)), the total return version is based on the excess return version of the relevant Index, adjusted for the performance of the Deutsche Bank US Treasury Bill index (Bloomberg code: DBTRBL3M, published on the DBIQ website under the title "Deutsche Bank US Treasury Bill Index"), and calculated in accordance with the following formulae:

$$ILtr(t, i) = (1 + ERr(t, i) + TBillr(t)) * ILtr(t - 1, i)$$

$$ERr(t, i) = \frac{ILer(t, i)}{ILer(t - 1, i)} - 1$$

$$TBillr(t) = \frac{ILTBill(t, i)}{ILTBill(t - 1, i)} - 1$$

Where:

$ILtr(t, i)$	= Single Commodity Index Total Return Index Level on Index Business Day $t$
$ILtr(t - 1, i)$	= Single Commodity Index Total Return Index Level on Index Business Day $t - 1$
$ILer(t, i)$	= Single Commodity Index Excess Return Index Level on Index Business Day $t$
$ILer(t - 1, i)$	= Single Commodity Index Excess Return Index Level on Index Business Day $t - 1$
$ERr(t, i)$	= Daily return of Single Commodity Index Excess Return for Index $i$ on Index Business Day $t$

<i>ILTBill(t, i)</i>	= <i>T – Bill Index Level on Index Business Day t</i>
<i>ILTBill(t – 1, i)</i>	= <i>T – Bill Index Level on Index Business Dayt – 1</i>
<i>TBillr(t)</i>	= <i>Daily Return of T – Bill Index for Index Business Day t</i>
<i>T – Bill Index Level</i>	= <i>the level of the Deutsche Bank US Treasury Bill Index (Bloomberg code: DBTRBL3M)</i>

### Part 3(b) - Contract Selection for Single Commodity Indices

For each Single Commodity Index, on the first Index Business Day of each month (each, a “**Verification Date**”) each commodity futures contract currently referenced by the Index is tested for continued inclusion in the Index based on its delivery month (the “**Delivery Month**”). If, on a Verification Date and except as follows in respect of Brent Crude Oil futures contracts, the Delivery Month for a commodity futures contract is the next calendar month, a new contract is selected. As delivery in respect of Brent Crude Oil futures contracts is based on the EFP method and no delivery schedule is specified by the relevant Exchange, DBIQ has determined, for the purposes of the DBIQ Optimum Yield LCO (Brent Crude) Index, that the Delivery Month will be the calendar month following the last trading day of the relevant contract.

For each Single Commodity Index, the new commodity futures contract selected will be the contract with the maximum “implied roll yield” based on the closing price for each eligible futures contract. If two futures contracts have the same implied roll yield, the futures contract with the minimum number of months to the exchange expiry month is selected.

Inclusion of a commodity futures contract with respect to each Single Commodity Index is determined in accordance with the following:

- (i) From and including 1<sup>st</sup> November 2025, the eligible futures contracts on each selection date are determined in accordance with a pre-determined schedule. Tables 1 to 15 in Annex 1 (*OY Eligible Contract Schedules*) lists out the eligible futures contracts for each calendar month for each commodity referenced by the Single Commodity Indices.
- (ii) For Single Commodity Indices excluding the DBLCI Indices (as indicated in the tables above), from and including the Index Commencement Date to and excluding 1st November 2025, the eligible futures contracts on each selection date are any futures contracts which have a Delivery Month (i) no sooner than the calendar month after the Delivery Month of the commodity futures contract which is currently referenced by the Index, and (ii) no later than the 13<sup>th</sup> calendar month after the Verification Date. For example, if the first New York business day is 1<sup>st</sup> May 2012 and the Delivery Month of the futures contract currently referenced by the Index is therefore June 2012, the Delivery Month of an eligible new futures contract must be between July 2012 and June 2013.
- (iii) For Single Commodity Indices which are DBLCI Indices (as listed in Annex 3 (*DBLCI Single Commodity Indices employing Predefined Rolling Schedule*)), from and including the Index Commencement Date to and excluding 1<sup>st</sup> November 2025, each DBLCI Single Commodity Index will select a new futures contract to replace the old futures contract as provided in the schedule set out in Annex 3 (*DBLCI Single Commodity Indices employing Predefined Rolling Schedule*).

The “**implied roll yield**” is calculated in accordance with the following formula:

$$Y_{(t,i)} = \left( \frac{PC_{(t,b)}}{PC_{(t,i)}} \right)^{\left( \frac{1}{F_{(t,i,b)}} \right)} - 1$$

Where:

$Y_{(t,i)}$  = On any day  $t$ , the implied roll yield for entering into the commodity futures contract with expiration month  $I$  (futures contract  $i$ )

$PC_{(t,b)}$  = Closing price of the commodity futures contract which is to be notionally exited by the Index (futures contract  $b$ )

$PC_{(t,i)}$  = Closing price of the relevant futures contract  $i$

$F_{(t,i,b)}$  = Fraction of the year between the base futures contract  $b$  and the relevant eligible futures contract  $i$ . This is calculated as the number of calendar days between the expiry dates of the relevant futures contracts, divided by 365

### Part 3(c) - Monthly Index Roll Period for Single Commodity Indices

For each Single Commodity Index if the current Index holding no longer meets the inclusion criteria set out in 3(b) above the monthly Index roll notionally unwinds the old futures contract holding and enters a position in the new futures contract. This takes place between the 2<sup>nd</sup> and 6<sup>th</sup> Index Business Day of the month (the “**roll period**”).

On each day during the roll period the new notional holdings are calculated. The calculation of the notional holdings of the old futures contract that is leaving the Index and the new futures contract that is entering the Index are different and determined in accordance with the following formulae:

*The notional of the old futures contract i is calculated in accordance with the following formula:*

$$N_{(t,i)} = N_{(t-1,i)} * \frac{6 - db_{(t)}}{7 - db_{(t)}}$$

*The notional of the new futures contract j is calculated in accordance with the following formula:*

$$N_{(t,j)} = N_{(t-1,j)} * \frac{PC_{(t,i)} * N_{(t-1,i)}}{PC_{(t,j)} * (7 - db_{(t)})}$$

*Where:*

$N_{(t,i)}$  = Notional holding of old commodity future i on Index Business Day t

$N_{(t-1,i)}$  = Notional holding of old commodity future i on Index Business Day t-1

$N_{(t,j)}$  = Notional holding of new commodity future j on Index Business Day t

$N_{(t-1,j)}$  = Notional holding of new commodity future j on Index Business Day t-1

$db_{(t)}$  = Number of Index Business Days in the calendar month up to and including Index Business Day t

$PC_{(t,i)}$  = Closing price of commodity futures contract i on Index Business Day t

$PC_{(t,j)}$  = Closing price of commodity futures contract j on Index Business Day t

If the current holding of a futures contract continues to meet the relevant inclusion criteria, no roll occurs and the notional holding of that futures contract is kept constant for the purposes of the Index. Similarly on all days that are not monthly Index roll days the notional holding of each futures contract remains constant, i.e.:

$$N_{(t,i)} = N_{(t-1,i)}$$

## Annex 1 – OY Eligible Contract Schedules

Table 1: Contract Eligibility Schedule Brent Optimum Yield Index

Rebalancing Month	Current Contract	Eligible Contracts							
		1	2	3	4	5	6	7	8
Jan	H	J	K	M	N	Q	U	Z	H*
Feb	J	K	M	N	Q	U	Z	H*	
Mar	K	M	N	Q	U	V	Z	H*	M*
Apr	M	N	Q	U	V	X	Z	H*	M*
May	N	Q	U	V	X	Z	H*	M*	
Jun	Q	U	V	X	Z	F*	H*	M*	U*
Jul	U	V	X	Z	F*	G*	H*	M*	U*
Aug	V	X	Z	F*	G*	H*	M*	U*	
Sep	X	Z	F*	G*	H*	J*	M*	U*	Z*
Oct	Z	F*	G*	H*	J*	K*	M*	U*	Z*
Nov	F*	G*	H*	J*	K*	M*	U*	Z*	
Dec	G*	H*	J*	K*	M*	N*	U*	Z*	H**

\* Represents a contract for the next calendar year, for example in January 2024 the last eligible contract is March 2025

\*\* Represents a contract for the second next calendar year, for example in December 2024 the last eligible contract is March 2026

Source: DBIQ

Table 2: Contract Eligibility Schedule for Light Crude, Heating Oil, RBOB Gasoline, Gasoil, Primary Nickel, Lead, Aluminium, Zinc and LME Copper Optimum Yield Indices

Rebalancing Month	Current Contract	Eligible Contracts							
		1	2	3	4	5	6	7	8
Jan	G	H	J	K	M	N	U	Z	H*
Feb	H	J	K	M	N	Q	U	Z	H*
Mar	J	K	M	N	Q	U	Z	H*	
Apr	K	M	N	Q	U	V	Z	H*	M*
May	M	N	Q	U	V	X	Z	H*	M*
Jun	N	Q	U	V	X	Z	H*	M*	
Jul	Q	U	V	X	Z	F*	H*	M*	U*
Aug	U	V	X	Z	F*	G*	H*	M*	U*
Sep	V	X	Z	F*	G*	H*	M*	U*	
Oct	X	Z	F*	G*	H*	J*	M*	U*	Z*
Nov	Z	F*	G*	H*	J*	K*	M*	U*	Z*
Dec	F*	G*	H*	J*	K*	M*	U*	Z*	

\* Represents a contract for the next calendar year, for example in January 2024 the 8th eligible contract is March 2025

Source: DBIQ

Table 3: Contract Eligibility Schedule for Natural Gas Optimum Yield Indices

Rebalancing Month	Current Contract	Eligible Contracts								
		1	2	3	4	5	6	7	8	9
Jan	G	H	J	K	M	N	V	F*	H*	
Feb	H	J	K	M	N	Q	V	F*	H*	J*
Mar	J	K	M	N	Q	U	V	F*	H*	J*
Apr	K	M	N	Q	U	V	F*	H*	J*	
May	M	N	Q	U	V	X	F*	H*	J*	N*
Jun	N	Q	U	V	X	Z	F*	H*	J*	N*
Jul	Q	U	V	X	Z	F*	H*	J*	N*	
Aug	U	V	X	Z	F*	G*	H*	J*	N*	
Sep	V	X	Z	F*	G*	H*	J*	N*	V*	
Oct	X	Z	F*	G*	H*	J*	N*	V*		
Nov	Z	F*	G*	H*	J*	K*	N*	V*	F**	
Dec	F*	G*	H*	J*	K*	M*	N*	V*	F**	

\* Represents a contract for the next calendar year, for example in January 2024 the last eligible contract is March 2025

\*\* Represents a contract for the second next calendar year, for example in December 2024 the last eligible contract is January 2026

Source: DBIQ

Table 4: Contract Eligibility Schedule for Gold Optimum Yield Indices

Rebalancing Month	Current Contract	Eligible Contracts					
		1	2	3	4	5	6
Jan	G	J	M	Q	V	Z	G*
Feb							
Mar	J	M	Q	V	Z	G*	J*
Apr							
May	M	Q	V	Z	G*	J*	M*
Jun							
Jul	Q	V	Z	G*	J*	M*	Q*
Aug							
Sep	V	Z	G*	J*	M*	Q*	V*
Oct							
Nov	Z	G*	J*	M*	Q*	V*	Z*
Dec							

\* Represents a contract for the next calendar year, for example in January 2024 the last eligible contract is February 2025

Source: DBIQ

Table 5: Contract Eligibility Schedule for Silver Optimum Yield Indices

Rebalancing Month	Current Contract	Eligible Contracts				
		1	2	3	4	5
Jan						
Feb	H	K	N	U	Z	H*
Mar						
Apr	K	N	U	Z	H*	K*
May						
Jun	N	U	Z	H*	K*	N*
Jul						
Aug	U	Z	H*	K*	N*	U*
Sep						
Oct						
Nov	Z	H*	K*	N*	U*	Z*
Dec						

\* Represents a contract for the next calendar year, for example in February 2024 the last eligible contract is March 2025  
 Source: DBIQ

Table 6: Contract Eligibility Schedule for Minneapolis Wheat, Kansas Wheat, Wheat, Corn, Coffee, Cocoa Optimum Yield Indices

Rebalancing Month	Current Contract	Eligible Contracts				
		1	2	3	4	5
Jan						
Feb	H	K	N	U	Z	H*
Mar						
Apr	K	N	U	Z	H*	K*
May						
Jun	N	U	Z	H*	K*	N*
Jul						
Aug	U	Z	H*	K*	N*	U*
Sep						
Oct						
Nov	Z	H*	K*	N*	U*	Z*
Dec						

\* Represents a contract for the next calendar year, for example in February 2024 the last eligible contract is March 2025  
 Source: DBIQ

Table 7: Contract Eligibility Schedule for Cotton Optimum Yield Index

Rebalancing Month	Current Contract	Eligible Contracts			
		1	2	3	4
Jan					
Feb	H	K	N	Z	H*
Mar					
Apr	K	N	Z	H*	K*
May					
Jun	N	Z	H*	K*	N*
Jul					
Aug					
Sep					
Oct					
Nov	Z	H*	K*	N*	Z*
Dec					

\* Represents a contract for the next calendar year, for example in February 2024 the last eligible contract is March 2025

Source: DBIQ

Table 8: Contract Eligibility Schedule for Soyabean Optimum Yield Index

Rebalancing Month	Current Contract	Eligible Contracts				
		1	2	3	4	5
Jan						
Feb	H	K	N	X	F*	H*
Mar						
Apr	K	N	X	F*	H*	K*
May						
Jun	N	X	F*	H*	K*	N*
Jul						
Aug						
Sep						
Oct	X	F*	H*	K*	N*	X*
Nov						
Dec	F*	H*	K*	N*	X*	F**

\* Represents a contract for the next calendar year, for example in February 2024 the last eligible contract is March 2025

\*\* Represents a contract for the second next calendar year, for example in December 2024 the last eligible contract is January 2026

Source: DBIQ

Table 9: Contract Eligibility Schedule for Soyabean Meal, Soyabean Oil Optimum Yield Index

Rebalancing Month	Current Contract	Eligible Contracts				
		1	2	3	4	5
Jan						
Feb	H	K	N	Z	F*	H*
Mar						
Apr	K	N	Z	F*	H*	K*
May						
Jun	N	Z	F*	H*	K*	N*
Jul						
Aug						
Sep						
Oct						
Nov	Z	F*	H*	K*	N*	Z*
Dec	F*	H*	K*	N*	Z*	F**

\* Represents a contract for the next calendar year, for example in February 2024 the last eligible contract is March 2025

\*\* Represents a contract for the second next calendar year, for example in December 2024 the last eligible contract is January 2026

Source: DBIQ

Table 10: Contract Eligibility Schedule for Sugar Optimum Yield Index

Rebalancing Month	Current Contract	Eligible Contracts			
		1	2	3	4
Jan					
Feb	H	K	N	V	H*
Mar					
Apr	K	N	V	H*	K*
May					
Jun	N	V	H*	K*	N*
Jul					
Aug					
Sep	V	H*	K*	N*	V*
Oct					
Nov					
Dec					

\* Represents a contract for the next calendar year, for example in February 2024 the last eligible contract is March 2025

Source: DBIQ

Table 11: Contract Eligibility Schedule for Lean Hogs Optimum Yield Index

Rebalancing Month	Current Contract	Eligible Contracts					
		1	2	3	4	5	6
Jan	G	J	M	N	Q	V	Z
Feb							
Mar	J	M	N	Q	V	Z	G*
Apr							
May	M	N	Q	V	Z	G*	J*
Jun	N	Q	V	Z	G*	J*	M*
Jul	Q	V	Z	G*	J*	M*	N*
Aug							
Sep	V	Z	G*	J*	M*	N*	Q*
Oct							
Nov	Z	G*	J*	M*	N*	Q*	V*
Dec							

\* Represents a contract for the next calendar year, for example in March 2024 the last eligible contract is February 2025  
 Source: DBIQ

Table 12: Contract Eligibility Schedule for Live Cattle Optimum Yield Index

Rebalancing Month	Current Contract	Eligible Contracts				
		1	2	3	4	5
Jan	G	J	M	Q	V	Z
Feb						
Mar	J	M	Q	V	Z	G*
Apr						
May	M	Q	V	Z	G*	J*
Jun						
Jul	Q	V	Z	G*	J*	M*
Aug						
Sep	V	Z	G*	J*	M*	Q*
Oct						
Nov	Z	G*	J*	M*	Q*	V*
Dec						

\* Represents a contract for the next calendar year, for example in March 2024 the last eligible contract is February 2025  
 Source: DBIQ

Table 13: Contract Eligibility Schedule for Feeder Cattle Optimum Yield Index

Rebalancing Month	Current Contract	Eligible Contracts				
		1	2	3	4	5
Jan						
Feb	H	J	K	Q	U	V
Mar	J	K	Q	U	V	X
Apr	K	Q	U	V	X	F*
May						
Jun						
Jul	Q	U	V	X	F*	H*
Aug	U	V	X	F*	H*	J*

Sep	V	X	F*	H*	J*	K*
Oct	X	F*	H*	J*	K*	Q*
Nov						
Dec	F*	H*	J*	K*	Q*	U*

\* Represents a contract for the next calendar year, for example in April 2024 the last eligible contract is January 2025

Source: DBIQ

Table 14: Contract Eligibility Schedule for Platinum Optimum Yield Index

Rebalancing Month	Current Contract	Eligible Contracts		
		1	2	3
Jan				
Feb				
Mar	J	N	V	F*
Apr				
May				
Jun	N	V	F*	J*
Jul				
Aug				
Sep	V	F*	J*	N*
Oct				
Nov				
Dec	F*	J*	N*	V*

\* Represents a contract for the next calendar year, for example in March 2024 the last eligible contract is January 2025

Source: DBIQ

Table 15: Contract Eligibility Schedule for CME Copper Optimum Yield Index

Rebalancing Month	Current Contract	Eligible Contracts			
		1	2	3	4
Jan					
Feb	H	K	N	U	Z
Mar					
Apr	K	N	U	Z	H*
May					
Jun	N	U	Z	H*	K*
Jul					
Aug	U	Z	H*	K*	N*
Sep					
Oct					
Nov	Z	H*	K*	N*	U*
Dec					

\* Represents a contract for the next calendar year, for example in April 2024 the last eligible contract is March 2025

Source: DBIQ

## Annex 2 – Commodity weights prior to November 2025 rebalance

Sector and corresponding Sector Commodity Index	Single Commodity Index	Bloomberg code (excess return version of the Index)	Diversified Commodity Index	Sector Commodity Index
Energy – DBIQ Optimum Yield Energy Index	Deutsche Bank DBIQ Optimum Yield Crude Oil Index Excess Return	DBCMOCLE	12.375%	22.500%
	DBIQ Optimum Yield HO (Heating Oil) Index	DBIQOHOE	12.375%	22.500%
	DBIQ Optimum Yield LCO (Brent Crude) Index	DBIQYECO	12.375%	22.500%
	DBIQ Optimum Yield NG (Natural Gas) Index	DBIQYENG	5.500%	10.000%
	DBIQ Optimum Yield RB (RBOB Gasoline) Index	DBIQYERB	12.375%	22.500%
Industrial Metal – DBIQ Optimum Yield Industrial Metals Index	DBIQ Optimum Yield MAL (Aluminium) Index	DBIQOALE	4.167%	33.333%
	DBIQ Optimum Yield MCU (Copper - Grade A) Index	DBIQYECU	4.167%	33.333%
	DBIQ Optimum Yield MZN (Zinc) Index	DBIQYEZN	4.167%	33.333%
Precious Metal – DBIQ Optimum Yield Precious Metals Index	Deutsche Bank DBIQ Optimum Yield Gold Index Excess Return	DBCMOGCE	8.000%	80.000%
	Deutsche Bank DBIQ Optimum Yield Silver Index Excess Return	DBCMYESI	2.000%	20.000%
Agriculture – DBIQ Diversified Agriculture Index	DBIQ Optimum Yield KW (Kansas Wheat) Index	DBIQYEKW		6.250%
	DBIQ Optimum Yield W (Wheat) Index	DBIQOWTE	5.625%	6.250%
	DBIQ Optimum Yield C (Corn) Index	DBIQOCNE	5.625%	12.500%
	DBIQ Optimum Yield S (Soybeans) Index	DBIQYESS	5.625%	12.500%
	DBIQ Optimum Yield SB (Sugar #11) Index	DBIQYESB	5.625%	12.500%
	DBIQ Optimum Yield FC Index *	DBLCFCUE		4.167%
	DBIQ Optimum Yield CT Index *	DBLCCTUE		2.778%
	DBIQ Optimum Yield KC Index *	DBLCKCUE		11.111%
	DBIQ Optimum Yield CC Index *	DBLCCUE		11.111%
DBIQ Optimum Yield LC Index *	DBLCLCUE		12.500%	
DBIQ Optimum Yield LH Index *	DBLCLHUE		8.333%	

Source: DBIQ

**Annex 3: DBLCI Single Commodity Indices employing Predefined Rolling Schedule**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Cocoa</b>	H	K	K	N	N	U	U	Z	Z	Z	H	H
<b>Coffee</b>	H	K	K	N	N	U	U	Z	Z	Z	H	H
<b>Cotton</b>	H	K	K	N	N	Z	Z	Z	Z	Z	H	H
<b>Live Cattle</b>	J	J	M	M	Q	Q	V	V	Z	Z	G	G
<b>Feeder Cattle</b>	H	J	K	Q	Q	Q	U	V	X	F	F	H
<b>Lean Hogs</b>	J	J	M	M	N	Q	V	V	Z	Z	G	G

Source: DBIQ

Where,

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Letter Code</b>	F	G	H	J	K	M	N	Q	U	V	X	Z

## Summary Information

Index IP Owner:	The intellectual property and all associated rights (“ <b>IP</b> ”) for each Index is owned by one or more entities in the Deutsche Bank AG Group and, if applicable, any partner (in any capacity) of the Deutsche Bank AG Group. “ <b>Deutsche Bank AG Group</b> ” means Deutsche Bank AG and any Affiliate thereof. References herein to the “Index IP Owner” are to each entity which owns any IP in respect of any Index.
Index Administrator:	Deutsche Bank AG, operating through Deutsche Bank Index Quant (“ <b>DBIQ</b> ”), a research unit within Deutsche Bank AG via its internal processes, which expression shall include any successor in such capacity.
Index Calculation Agent:	In respect of each Index, Deutsche Bank AG, operating through DBIQ, which shall include any successor in such capacity.
Calculation and Publication:	The Index Closing Level will be calculated by the Index Calculation Agent in respect of each Index Business Day following the Index Commencement Date and published as soon as reasonably practicable by the Index Administrator after the Index Publication Time on the relevant Index Business Day in accordance with the section of this General Description headed “ <i>Availability and Publication of Index Closing Levels and Adjustments</i> ”.
Bloomberg Code in respect of the Index:	The Bloomberg Code for each Index is set out in the table under the heading “Indices” above.

## Important Information

### *Permitted and prohibited use of the Indices*

**The Indices may only be used by licensed users in accordance with, and subject to, the terms of the relevant licence (the “Permitted Purpose”).**

**None of the Index IP Owner, the Index Administrator or the Index Calculation Agent makes any express or implied representations or warranties to any person as to: (a) the suitability of any Index for use in connection with the Permitted Purpose or the advisability or appropriateness thereof; (b) the results to be obtained by any user of any Index or any other person who may, directly or indirectly, place any reliance on any such user’s use of any Index; or (c) any other matter, and no such person accepts any liability in connection with any of the foregoing.**

**None of the Index IP Owner, the Index Administrator or the Index Calculation Agent makes any express or implied representations or warranties of the fitness for using any Index for the Permitted Purpose or any data used or published in connection with such Index.**

### *Index IP Owner*

The Index IP Owner owns the copyright and all other intellectual property rights in each Index and in this General Description. Any use of these intellectual property rights may only be made with the prior written consent of the Index IP Owner.

### *Administration of the Indices*

Each Index will be governed by the Index Administrator. The Index Administrator shall be Deutsche Bank AG operating through DBIQ via its internal processes. The Index Administrator controls the creation and operation of the Index administrative process in respect of each Index, including all stages and processes involved in the production and dissemination of the Indices. Notwithstanding that each Index relies on information from third party sources, the Index Administrator has primary responsibility for all aspects of the Index administration and determination process.

The Index Administrator has implemented and maintains the DBIQ User Guidance and Administrator Handbook Overview (the “**Overview**”), which sets out a summary of the policies, procedures and controls implemented by the management of the Index Administrator to promote sound business practices for the lifecycle management of the Index IP Owner’s proprietary benchmarks by the Index Administrator. The Overview also includes the Index Administrator’s policy related to quality of benchmarks and input data management. Additional issues related to governance, controls, benchmark classification and risk controls, restatement and calculation error management, periodic reviews and conflicts of interest are also addressed. The Overview does not form part of this General Description or of any document into which this General Description may be incorporated.

The Overview is available on the DBIQ Website.

As at the date of this General Description, Deutsche Bank AG acts as the Index Calculation Agent and the Index Administrator. The Index Calculation Agent carries out the calculations and other services specified in the Index Rules. If there was a change in Index Calculation Agent and/or Index Administrator and different entities acted in such roles, determinations, calculations, modifications and adjustments made and any exercise of discretion by the Index Calculation Agent for the purposes of any Index would be, in each case, subject to the prior consent of the Index Administrator (irrespective of whether or not it is expressly stated to be subject to such consent in

the Index Rules) and, in the event such consent was withheld, the Index Administrator would make such determination, calculation, modification, adjustment and/or exercise of discretion in place of the Index Calculation Agent and in the event of any conflict the determination, calculation, modification, adjustment and/or exercise of discretion of the Index Administrator shall prevail.

### *Calculation of Index Closing Levels*

The Index Closing Level in respect of each Index will be calculated by the Index Calculation Agent.

Whilst each Index is rules based, the Index Rules confer on the Index Calculation Agent the ability to make certain determinations, calculations and adjustments in relation to the Indices in particular circumstances, provided that the Index Calculation Agent will exercise its reasonable discretion in relation thereto.

Unless otherwise stated, the Index Calculation Agent will make all determinations and calculations required pursuant to the Index Rules. Notwithstanding any reference to the contrary (if any) in the Index Rules, all determinations, calculations, modification or adjustments made and/or any exercise of discretion by the Index Calculation Agent will be made by it with reasonable discretion by reference to such factors as the Index Calculation Agent deems appropriate.

Prospective users of any Index should note that these calculations and determinations in relation to such Index will, subject to the Overview, be final and binding on all parties in the absence of manifest error. The term “manifest error” as used herein shall mean an error that is plain and obvious and can be identified from results of the calculation or determination itself without (i) recourse to the underlying data, or (ii) any application or re-application of any formulae.

Each of the Index IP Owner, the Index Administrator and the Index Calculation Agent may in its reasonable discretion delegate and/or transfer any of its obligations or functions under the terms of any Index to one or more third parties as it deems appropriate from time to time provided that, if the Index Administrator is not the same entity as the Index Calculation Agent, any such delegation and/or transfer by the Index Calculation Agent shall be subject to the prior consent of the Index Administrator.

### *Reliance on publicly available sources*

For so long as the Index Calculation Agent calculates an Index Closing Level in respect of any Index, calculations and determinations by the Index Calculation Agent in connection with such Index will be made in reliance upon data provided by the relevant Exchange as listed in Figure 1 (*Key data and mapping*) above (including any successor or replacement data source or provider thereof as determined by the Index Administrator) and, where applicable, information of various publicly available sources. Although the Index Calculation Agent will obtain information for inclusion in, or for use in the calculation of, any Index from the relevant Exchange and, where applicable, other sources which the Index Calculation Agent has relied on and considers reliable, none of the Index Calculation Agent, the Index Administrator or the Index IP Owner has independently verified such information and does not guarantee the accuracy and/or the completeness of such Index or any data included therein. None of the Index Calculation Agent, the Index Administrator or the Index IP Owner will accept any liability for loss or damage of any kind arising from the use of such information in any such calculation or determination.

### *General*

When considering the use of any Index for the Permitted Purpose, prospective users of such Index should carefully consider the Index Rules and whether the Index is an appropriate reference for their particular purposes.

None of the Index IP Owner, the Index Administrator or the Index Calculation Agent makes any express or implied representations or warranties in this regard.

Without limiting any of the foregoing, in no event shall the Index IP Owner, the Index Calculation Agent or the Index Administrator, acting in each case in such capacity, be liable (whether directly or indirectly, in contract, in tort or otherwise) for any loss incurred by any person that arises out of or in connection with the Index, including in relation to the performance by the Index IP Owner, the Index Calculation Agent or the Index Administrator, as applicable, of any part of its respective role under the Index Rules, provided that nothing shall relieve the Index IP Owner, the Index Calculation Agent or the Index Administrator from any liability arising by reason of fraud or acts or omissions constituting any breach of regulation (including the regulatory system) or other law.

Without limiting any of the foregoing, and without prejudice to the Index IP Owner, the Index Calculation Agent or the Index Administrator's obligations under any regulatory system, where use of the Index by a person is pursuant to an arrangement between that person and Deutsche Bank AG, in no event shall the Index IP Owner, the Index Calculation Agent or the Index Administrator have any liability (whether in negligence or otherwise) to any person except where such liability arises from its wilful default, negligence resulting from a breach of material obligations only, or gross negligence in all other respects.

Without prejudice to the foregoing, in no event shall the Index IP Owner, the Index Calculation Agent or the Index Administrator have any liability for any direct, indirect, special, punitive or consequential damages (including lost profits and provided that any such damage is not reasonably foreseeable) even if notified of the possibility of such damages.

#### *Discretion*

The terms of each Index confer on each of the Index Administrator and the Index Calculation Agent the right to make determinations, calculations, adjustments and modifications in relation to such Index and related matters, which involve, in certain circumstances as set out in this document, a degree of discretion in order to ensure that any Index can, where reasonably practicable, continue to be calculated and determined notwithstanding the relevant circumstances or to allow a delay or a cancellation of such Index.

Each of the Index Administrator and the Index Calculation Agent will, as far as reasonably practicable, exercise any such discretion with the aim of preserving the overall methodology of the relevant Index. Each of the Index Administrator and the Index Calculation Agent, unless otherwise specified, is required to act using its reasonable discretion, however, there can be no assurance that the exercise of any such discretion (or the absence of exercise, as the case may be) will not increase or decrease the Index Closing Level and/or alter the volatility of the relevant Index.

#### *Past Performance*

Past performance is not indicative of future returns.

Each Index has been retrospectively calculated by the Index Calculation Agent on a hypothetical basis, using the methodology described in the section of this General Description headed "*Index Rules and Calculations*". Each Index has been calculated retrospectively from the Index Commencement Date and on a live basis from the Index Live Date. All prospective users should be aware that a retrospective calculation means that performance prior to the Index Live Date is provided for illustrative purposes only and does not represent actual returns achieved prior to such date and that as a result any comparison is purely hypothetical. The methodology and the model used for the calculation and retrospective calculation of the Indices were developed with the advantage of hindsight. In reality it is not possible to invest with the advantage of hindsight and therefore this performance comparison is purely theoretical.

### *Disruption Events, Changes to the Index and Index Cancellation*

Prospective users of the Indices should note carefully the provisions under the section of this General Description headed “*Disruption Events and Consequences*”. If a Disruption Event occurs or is subsisting in respect of an Index Business Day, the Index Administrator may, pursuant to these provisions and in summary, exercising reasonable discretion (i) make such determinations and/or adjustments in respect of any relevant price, value, amount, rate or level required in order to be able to calculate the relevant Index Closing Level or (ii) defer the determination and publication of the Index Closing Level for up to eight (8) Index Business Days and, if a Disruption Event exists in respect of the eighth Index Business Day, (A) calculate and publish the Index Closing Level having regard to the then prevailing market conditions and such other factor(s) and condition(s) that the Index Administrator considers relevant and make any modifications that the Index Administrator determines to be appropriate in relation to the Index; and/or (B) permanently cease to calculate and publish the Index Closing Level.

In certain circumstances, following a correction to any value used for any calculation or determination in respect of the Index, the Index Administrator may adjust or correct the terms or levels of the Index to account for such corrections.

Any such adjustments and/or determinations or decisions to permanently cease to calculate and publish the Index Closing Level shall be made by the Index Administrator as far as reasonably practicable in accordance with Section 11 (*Changes to and Retiring a Benchmark*) of the Overview.

### *Change in Methodology*

If any market, regulatory, juridical, financial, fiscal or other circumstances arise that would, in the view of the Index Administrator, necessitate or make desirable a modification or change of the Index calculation methodology, the Index Administrator shall be entitled to make such modification or change in its reasonable discretion. The Index Administrator may also make modifications and/or changes to the terms of each Index as it in its reasonable discretion deems necessary or desirable including, without limitation, to correct any manifest error or proven error or to cure, correct or supplement any defective or ambiguous provision contained herein, to preserve the intended commercial purpose of the Index (where such modification or change is of a formal, minor or technical nature) and/or to take into account any change in the use of such Index for the Permitted Purpose. The Index Administrator will ensure that such modifications or changes will result in a methodology that, in the Index Administrator’s determination, exercising reasonable discretion, is consistent in its intended commercial purposes with the methodology described under the section of this General Description headed “*Index Rules and Calculations*”.

### *Data quality risk*

No assurance is given with respect to the quality of the data used for development or back-testing of the Index as well as running the Index in the live mode. Potential flaws in the data that were not identified may have led to overstatement of the performance during the back-testing.

### *No Fiduciary Duties*

Subject always to the regulatory obligations of Deutsche Bank AG and any subsidiary or holding company of Deutsche Bank AG or a subsidiary of such holding company (as such terms are defined in section 1159 and Schedule 6 of the Companies Act 2006) (each a “**Deutsche Bank Entity**” and together “**Deutsche Bank**”).

**Entities**”) in performing each or any of the roles of Index IP Owner, Index Administrator and Index Calculation Agent, Deutsche Bank Entities do not act on behalf of, or accept any duty of care or any fiduciary duty to, any users of the Indices or any other person.

#### *Conflicts of Interest*

Conflicts of interest may exist or arise between the Index IP Owner, the Index Administrator or the Index Calculation Agent and Deutsche Bank Entities acting in other capacities, including as IP owner, administrator or calculation agent of any other index. Each relevant Deutsche Bank Entity will pursue actions and take steps that it deems appropriate to protect its own interests without regard to the consequences for any other person, including any user of any Index, or otherwise.

Deutsche Bank Entities shall be entitled to receive fees or other payments pursuant to the use of any Index or otherwise and to exercise all rights, including rights of termination or resignations, which they may have, even though doing so may have a detrimental effect on any user of such Index.

Deutsche Bank Entities may engage in activities in the futures contracts underlying any Index. As a global bank, Deutsche Bank Entities engage in hedging, client order execution and other trading activities in most financial markets. Deutsche Bank Entities may also issue or underwrite other securities or financial or derivative financial instrument with returns linked or related to changes in the performance of any of the foregoing which may introduce products into the marketplace. These activities may affect the prices of the financial instruments underlying any Index and/or the composition of any Index, and may have a negative impact on the Index Closing Levels in respect of such Index Business Day. Prospective users of any Index should note that the performance of any Index prior to the Index Live Date does not account for the market impact (if any) caused by any such activities, which may have an adverse effect on the performance of such Index. With respect to any of these activities, neither Deutsche Bank AG nor any of its Affiliates has any obligation to take the level of any Index into consideration at any time.

#### *Future Regulatory Changes*

Legal and regulatory changes could adversely affect any component of any Index. In addition, many governmental agencies and regulatory organisations are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory change on any component of the Index is not possible to predict, but could be substantial and adverse. This may have an adverse effect on the Index Closing Level for some or all of the Indices which may in turn have an adverse effect on any use of the Indices.

#### *Future Regulatory Change in respect of Indices*

Legal and regulatory changes could adversely affect the Indices. The effect of any future legal or regulatory change on the Indices is not possible to predict, but could be substantial and this may in turn have an adverse effect on any use of the Indices.

### **Change in Methodology of the Index and Termination**

In carrying out any determination and/or calculation in respect of the Index Closing Level, the Index Administrator and the Index Calculation Agent will, subject as provided below, employ the methodology described in this General Description and their application of such methodology shall be conclusive and binding. While the Index Administrator and the Index Calculation Agent currently employ the above described methodology to calculate

each Index, no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of any constituent of any Index or any other events affecting transactions on the same or similar terms to any described in this General Description) will not arise that would, in the view of the Index Administrator, necessitate or make desirable a modification of or change to such methodology.

Accordingly

- (i) The Index Administrator shall be entitled to make such modifications and/or changes as it in its reasonable discretion deems necessary or desirable, including (without limitation):
  - (a) to correct any manifest error or proven error contained in this General Description; and/or
  - (b) to cure, correct or supplement any defective provision contained in this General Description; and/or
  - (c) if market, regulatory, juridical, financial, fiscal or other circumstances arise and such circumstances would, in the determination of the Index Administrator, necessitate or make desirable such a modification or change of the methodology described in this General Description (including, but without limitation, a change in the frequency of calculation of the Index Closing Level) in order for the Index to continue being calculated and determined notwithstanding the relevant circumstances.

In deciding what is necessary or desirable, the Index Administrator will consider and/or take into account what the Index Administrator determines is necessary to broadly maintain the intended commercial purpose of the Index (as set out under the heading “*Summary*” above), where possible.

- (ii) Further, and without limitation to the above provisions, the Index Administrator shall be entitled to make such modifications and/or changes as it in its reasonable discretion deems appropriate:
  - (a) to preserve the intended commercial purpose of each Index (as set out under the heading “*Summary*” above), where such modification and/or change is of a formal, minor or technical nature; and/or
  - (b) if market, regulatory, juridical, financial, fiscal or other circumstances arise and in the determination of the Index Administrator, such modifications and/or changes would assist in maintaining the intended commercial purpose of the Index (as set out under the heading “*Summary*” above) and/or would ensure that the Index can continue to be calculated and determined in light of such circumstances.

In making such modifications however the Index Administrator will, exercising reasonable discretion (1) ensure that such modifications or changes pursuant to paragraph (i) or (ii) above will result in a methodology that is consistent in its intended commercial purpose (as set out under the heading “*Summary*” above) with the methodology described in this General Description; and (2) limit any such modification or change to the terms of the Index and/or method of calculating the Index Closing Level.

The Index Administrator may, in its discretion, at any time, terminate the calculation and publication of the Indices pursuant to Section 11.3 (*Benchmark Retirement*) of the Overview.

The Overview sets out the process for making changes to its benchmarks as a general matter and the internal oversight and approval process that DBIQ will go through. It also sets out DBIQ’s procedures for consulting on and notifying changes. Any such modification or change in methodology described in this General Description shall be made in accordance with Section 11.2 (*Change to a Benchmark*) of the Overview.

The Index Administrator shall inform the Index IP Owner promptly upon making any such change, modification or termination set out in this section headed “*Change in Methodology of the Index and Termination*”.

Subject as provided in the Overview, none of the Index IP Owner, the Index Administrator or the Index Calculation Agent has any legal obligation to consult or inform any person in advance about such modification or change.

The Index Administrator will, however, make available following any such modification or change to this General Description, a revised General Description and the effective date of such revised General Description in accordance with the section of this General Description headed “*Availability and Publication of Index Closing Levels and Adjustments*”.

## **Disruption Events and Consequences**

### *Disruption Events*

A “**Disruption Event**” means any of the following events.

(i) **General**

In respect of any day, an event (including, without limitation, a Force Majeure Event, an unforeseen national holiday or a day of national mourning) that would require the Index Calculation Agent to calculate the Index on an alternative basis were such event to occur or exist in respect of such day, all as determined by the Index Administrator in its reasonable discretion.

(ii) **Price Source Disruption**

- (a) any Price Source or any other information relevant to the Index is temporarily or permanently discontinued, unavailable or not announced or published thereby preventing or restricting the information necessary for determining the Index; or
- (b) the Index Administrator determines in good faith and in a commercially reasonable manner that the Price Source or data obtained from a Price Source does not accurately and reliably represent the interest purported to be measured by that Price Source or data, as applicable.

For the purposes of this sub-section “*Disruption Events*”:

“**Force Majeure Event**” means, in respect of the Index, an event or circumstance (including, without limitation, a systems failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that affects the ability of the Index Calculation Agent or the Index Administrator to calculate or determine the Index Closing Level and which is beyond the reasonable control of the Index Calculation Agent or the Index Administrator.

### *Consequences of Disruption Events*

If the Index Administrator determines in its reasonable discretion that a Disruption Event occurs or subsists in respect of any Index Business Day, the Index Administrator will determine in its reasonable discretion whether the occurrence or existence of such event is material in respect of the calculation of the Index.

In the event that the Index Administrator determines that the occurrence or existence of a Disruption Event is material, it may make such determinations and/or adjustments with respect to any relevant price, value, amount, rate or level that in its reasonable discretion are required to take account of such event in order for the Index Closing Level to be calculated.

In such circumstances, the Index Administrator will, acting in good faith and in a commercially reasonable manner, aim to ensure that, to the extent reasonably practicable, the relevant Index remains consistent with its intended commercial purpose (as set out under the heading “*Summary*” above). Each such determination or adjustment may affect the calculation and publication of the Index Closing Level in respect of any Index Business Day falling on or after the occurrence of any Disruption Event. In particular, and without limitation, the Index

Administrator may make such determinations and/or adjustments in relation to the Index Rules and this General Description as it considers appropriate.

If any such adjustment and/or determination cannot be made in respect of such Index Business Day, then the Index Administrator may defer calculation and publication of the Index Closing Level until the next Index Business Day in respect of which the relevant adjustment or determination may be made or, until the next Index Business Day on which the Index Administrator determines that no Disruption Event exists provided that where any such deferral of calculation and publication or reconstitution continues for a period of eight consecutive Index Business Days, then the Index Administrator may:

- (i) calculate and publish the Index Closing Level relating to each Index Business Day falling in or after such period having regard to the then prevailing market conditions and such other factor(s) and condition(s) that the Index Administrator considers relevant for the purpose of determining such Index Closing Levels and making any modifications that the Index Administrator in its reasonable discretion determines to be appropriate in relation to the Index; and/or
- (ii) permanently cease to calculate and publish the Index Closing Level as of the later of the date when such Disruption Event commenced and the Index Business Day following the last Index Business Day for which the Index Administrator calculated and published the relevant Index Closing Level and, in each case, as applicable, the relevant Index shall be cancelled.

Any such adjustments and/or determinations or decisions to permanently cease to calculate and publish the Index Closing Level pursuant to this section shall be made by the Index Administrator as far as reasonably practicable in accordance with Section 11 (*Changes to and Retiring a Benchmark*) of the Overview.

### *Notification of Disruption Events*

Upon the occurrence of a Disruption Event, the Index Administrator shall inform the Index IP Owner promptly.

## **Availability and Publication of Index Closing Levels and Adjustments**

### *General*

The Index Administrator will make available the Index Closing Level in respect of an Index Business Day as soon as reasonably practicable after 5pm Eastern Standard Time on the relevant Index Business Day (the “**Index Publication Time**”). Details of any adjustments made to the Index shall be made available by the Index Administrator on application to DBIQ at the Index Administrator’s principal office in London for the time at 21 Moorfields, London EC2Y 9DB (such address being, as of the date of this General Description, the “**Principal Office**”).

### *Index Closing Levels*

The Index Closing Level shall be published at one or more of the following locations:

- (i) the Index Administrator’s Principal Office;
- (ii) on Bloomberg under the Bloomberg Code in respect of the Index;
- (iii) on the DBIQ Website (or any successor page thereto) under the Index Publication Headings; and
- (iv) on such other information sources as the Index Administrator may select from time to time at its reasonable discretion,

or, in each case, any Successor Source thereto.

### *Miscellaneous*

Any publication described in this section headed “*Availability and Publication of Index Closing Levels and Adjustments*” may be restricted, except as otherwise required by law, by means determined as appropriate for such purpose by the Index Administrator in its reasonable discretion including, but not limited to, restricting access to a limited set of persons in accordance with arrangements agreed between the Index IP Owner and such persons.

Subject as provided by applicable law or regulation, the Index Administrator may, at any time, change with respect to the Index: (i) the Bloomberg Code; (ii) the Index Publication Heading; and/or (iii) the place of publication of the Index Closing Level, as the case may be.

The Index Administrator may, at any time and without notice, change the frequency of publication of the Index Closing Level.

If the Index Administrator becomes aware that it or the Index Calculation Agent has made a manifest error in calculating the Index Closing Level, the Index Administrator may (or may require the Index Calculation Agent to) restate the Index Closing Level in respect of any Index Business Day with retrospective effect from time to time for the purposes of correcting a manifest error in calculating the Index, which may arise from, but not limited to, an incorrect implementation of the methodology set out in the Index Rules, an error in data entry, or a manual or system error. Upon the occurrence of such event, the Index Administrator shall inform the Index IP Owner promptly.

In the event that any price or level published on any date which is utilised for any calculation or determination in respect of the Index is subsequently corrected and/or recalculated in accordance with its terms or description (as the case may be), or the Index Administrator identifies a manifest error in any of its or the Index Calculation Agent’s determinations or calculations in respect of the Index, the Index Administrator may (or may require the Index Calculation Agent to), in its sole discretion, adjust or correct any relevant terms, calculations or determinations in respect of the Index to take into account such correction(s) or manifest error(s) (as the case may be) but is not obliged to do so.

Subject as provided by law, each of the Index IP Owner and the Index Administrator accepts no legal liability to any person for publishing or not continuing to publish for any period of time the Index Closing Level at any particular place or any particular time.

This General Description is written and published by the Index IP Owner. The Index Administrator is exclusively entitled to construe its provisions and determine or clarify their meaning. In the event of any inconsistency between the English language version of this General Description 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 General Description, the Index Administrator shall, in its reasonable discretion, construe the relevant provision(s) in order to determine the correct interpretation, and the decision of the Index Administrator shall be final.

Upon each occurrence of an update to a new version of this General Description the most recent version shall be (i) deemed to be in force from the date of such update and replace in its entirety the preceding version such that in the event of any conflict between the preceding version and the most recent version, the most recent version shall prevail and (ii) made available by the Index Administrator on application to the Index Administrator’s Principal Office.

## Definitions

For the purposes of this General Description, terms used in the singular includes the plural and the plural includes the singular.

In this General Description:

**"Affiliate"** means in relation to any entity (the **"First Entity"**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes, "control" means ownership of a majority of the voting power of an entity.

**"Bloomberg"** means Bloomberg L.P. or any of its affiliates, or any Successor Source thereto.

**"Exchange Business Day"** means, in respect of an commodity futures contract and any Index which references that future, each day that is (or, but for the occurrence of a Disruption Event, would have been) a day on which the relevant Exchange is open for trading during its regular trading session, notwithstanding such Exchange closing prior to its scheduled closing time. The relevant Exchange for these purposes is the Exchange on which the relevant commodity futures contract is traded, as specified in Figure 1 (*Key data and mapping*).

**"FAO"** means the UN Agencies Food and Agriculture Organization.

**"Index Closing Level"** means, in respect of an Index Business Day, a number which represents the closing level of the Index in respect of such Index Business Day, as determined by the Index Administrator in accordance with the section of this General Description headed "*Index Rules and Calculations*".

**"Index Commencement Date"** means the date referred to in the section of this General Description headed "*Key Index Information*".

**"Maximum Commodity Cap Weight"** means 12.5%.

**"Minimum Commodity Floor Weight"** means 5%.

**"Price Source"** means any data required by the Index Administrator to calculate the level of an Index, including, without limitation, any screen page in respect of a Single Commodity Index in respect of such Index, or any information service or source including but not limited to Refinitiv, Bloomberg and any other such provider, as determined by the Index Administrator.

**"Principal Office"** has the meaning given to it in Section 7 (*Availability and Publication of Index Closing Levels and Adjustments*).

**"Refinitiv"** means the Refinitiv Corporation or any Successor Source thereto.

**"Sector Cap Weight"** or **"SCW"** means 40%

**"Successor Source"** means, in relation to any display page, other published source, information vendor or provider:

- (i) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or
- (ii) if the sponsor of the original page or source has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from such sponsor).

**“Total Dollar Volume”** or **“(TDV)”** means in relation to an Observation Period the standardised total volume of futures traded during the Observation Period multiplied by the One-Year Average Price.

**“UNSD”** means the UN Statistics Division.

**“USD”** or **“dollar”** means United States Dollars.

**“USGS”** means the United States Geological Service.