

**Rogers International Commodity Index Enhanced  
RICI Enhanced<sup>®</sup> SingleCommodity**

**Commodity Class: Precious Metals**

**Index Guide**

**June 29, 2020**

## **Important Disclaimer:**

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The information presented in this Index Guide mirrors the methodology that is used for deciding on the composition and calculation of the Index.

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# 1. Overview

## 1.1. The Commodity Asset Class

In the recent years, commodities have clearly emerged as an independent asset-class, adopted by a new breed of investors seeking to benefit from portfolio diversification arising from the low historical correlation with equities or bonds.

Since commodities are difficult to store, financial investors can only gain a direct commodity exposure using futures markets or indices which comprise of commodity futures. As such, the returns to investors are affected by the shape of the futures term structure. Unobservable factors such as seasonality and “convenience yield” make the term structure of commodity futures inherently more volatile than those of financial assets. Hence, the expiry selected for investment in commodities is of much greater importance.

Traditional passive investment in commodity indices gain exposure via investment in the nearest dated futures contract or front month contract. Although this strategy has proved viable in the past and offered hefty returns, it has recently shown its limits with steep contango curves yielding strongly negative roll return.

The change has arisen because of both fundamental factors (e.g.: the upside geopolitical risk factored into medium term oil prices) and technical factors like the crowding out effect of the increased investment in commodity index products on front end spreads. Furthermore, the drive towards electronic execution in many commodity exchanges has facilitated the rise of alpha funds which augment the supply and demand imbalances caused by this effect.

## 1.2. The RICi Enhanced Concept

There exists different ways to remedy or better cope with the contango effect. The solution does not always lie in designing increasingly complex products or investment vehicles, but by understanding the drivers of a commodity price changes and taking advantage of them. Investment in such markets can be optimised by investing further down the curve for instance, in longer dated contracts where the contango effect is usually less pronounced, that is the curve is flatter and hence the roll returns less negative.

Products with strong downward sloping curve are usually characterised by large scale producers willing to sell forward at a discount in order to reduce earnings volatility. Investment in such markets can be optimised by investing further down the futures curve, in longer dated contracts to benefit from positive roll returns.

The RICi Enhanced Index is not only focused on the nearby futures expiration but also takes into account all investible future expirations with a sufficient trading volume and considers the term structure and roll returns.

### “Bottom Up” Index Approach

Developed jointly by Jim Rogers and The Royal Bank of Scotland plc, London Branch (“RBS”), the RICi Enhanced index family is aimed at providing investors with a smart commodity investment concept taking full advantage of a specific commodity term structure whilst at the same time optimizing the exposure depending on the fundamentals and cycle for this particular commodity.

Traditional commodity indices define a standard monthly roll period which is applicable for all constituents, regardless of whether liquidity is naturally available in the underlying market. As such index performance is impaired due to the roll premium effectively paid by the index. The RICi Enhanced seeks to avoid this by defining specific roll periods for each commodity. In turn, the aggregate index is expressed as a weighted sum of the individual indices, as opposed to actual contracts. This also allows the index weights to be customisable.

### 1.3. The RICi Enhanced Index

The Index is developed for investors who believe that returns on commodity futures are strongly driven by commodity cycles, convenience yields, roll returns and the scarcity of a commodity. The Index applies a long-only investment strategy, which enables it to gain commodity price exposure directly while limiting downside risk.

The advantage of the RICi Enhanced Index is that it removes some of the short term risk in a futures based index. However, those tracking the Index should note that performance may be negatively affected where the spot price return decreases by more than the roll yield (i.e. where the spot price of a commodity in backwardation decreases by more than the roll yield, or that the spot price of a commodity in contango increases by less than the roll yield).

### 1.4. The RICi Enhanced Committee

In order to best adapt to changes in commodity markets, like continuous adverse trading conditions for a contract or critical changes in the global consumption pattern for instance, a RICi Enhanced Committee (“Commodity Index Committee”) formulates and enacts all business assessments and decisions regarding the calculation, composition and management of the index.

The Commodity Index Committee plays a significant role in the maintenance of the Index. It meets on a regular basis, generally once a year in the month of February. Mr. James B. Rogers, Jr., as the sole owner of Beeland Interests, Inc., chairs the Commodity Index Committee and is the final arbiter of its decisions. The Commodity Index Committee may assemble additionally on any other day of the year dealing with exceptional circumstances.

Designed as a stable and investable index, the index should be modified on rare occasion.

At present, the Commodity Index Committee consists of the following members:

| <b>Member’s name</b>    | <b>Nominated Representative</b>        |
|-------------------------|--|
| Beeland Interests, Inc. | James B. Rogers, Jr.                   |
| CQG, Inc.               | As may be nominated from time to time. |

New members may be added to the Commodity Index Committee from time to time by Beeland Interests, Inc.

Modifications of the Index composition or the Index calculation will be listed in Section 0 at the end of this Index Guide which will be published after the annual meeting of the committee. The sponsor/owner of the Index or the Commodity Index Committee undertakes to publish promptly the general nature and content of any material changes to one or more previously published characteristics of Index composition, calculation or methodology by any reasonable means designed to be broadly disseminated

(such as by press release). The Commodity Index Committee is subject to procedures designed to prevent the use or dissemination of material non-public information regarding the Indices.

The Commodity Index Committee annually reviews each Index to ensure that it meets its objective and tracks appropriately the relevant commodities and markets it references. The factors that the Commodity Index Committee will take into account in such review include, but are not limited to, (i) changes in the liquidity of futures contracts referencing any component commodity, (ii) changes in a hypothetical investor's ability to replicate the relevant index in view of current or possible future regulatory or other restrictions on transacting in futures contracts referencing any component commodity, (iii) changes in the correlation of the relevant futures contracts referencing any component commodity with price movements of such component commodity, (iv) a change in supply or demand of any component commodity, (v) any change in the liquidity or composition of the worldwide commodities market, (vi) any relevant change or prospective change in fiscal, market, regulatory, judicial, taxation, financial or other circumstances and (vii) any change in the availability or eligibility of futures contracts referencing any component commodity for inclusion in the Indices (each of (i) through (vii), a "**Relevant Factor**"). After a review of the Relevant Factors, the Commodity Index Committee may, but is not obliged to, adjust the relevant Index to account for any Relevant Factor and to ensure that the Index continues to meet its objective.

In addition to the annual review and adjustment (if deemed necessary) of the methodology relating to a relevant Index, the Commodity Index Committee may at any time adjust the methodology of any Index or change any component thereof if (i) such Index is no longer calculable pursuant to its methodology, (ii) a change to the methodology of an Index is required to address an error, ambiguity, defective provision or omission, (iii) any futures contract of a component commodity is or is proposed to be changed, suspended or terminated or (iv) the Commodity Index Committee determines that an adjustment event (as defined below) has occurred or is likely to occur; *provided* that any such revision to the methodology of the Indices or change to such component(s) shall be consistent with the fundamental structure and objectives of the relevant Index and shall be made in good faith and in a commercially reasonable manner.

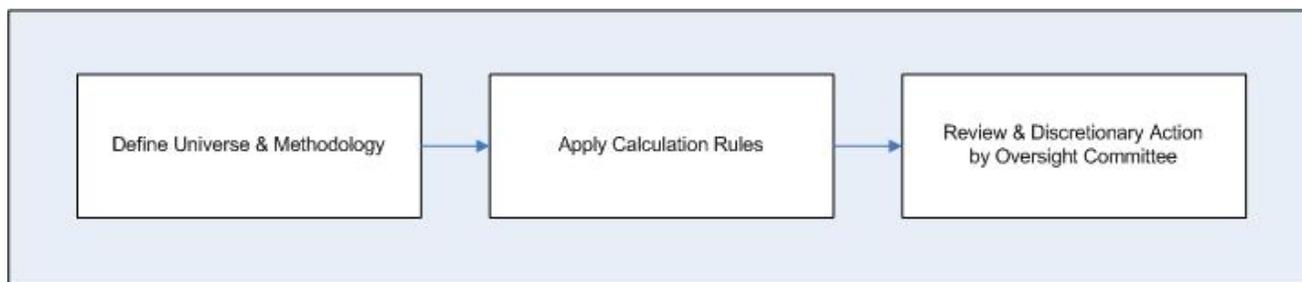
An "adjustment event" for any Index means any of the following circumstances:

- (a) the occurrence of a Relevant Factor; or
- (b) any other event that would make calculation of such Index impracticable, non-representative of market prices of its component commodities or the futures contracts on its component commodities or that would undermine the objectives of such Index.

If an adjustment event occurs with respect to one of the Indices, the Commodity Index Committee may meet to consider the effect of such event and review and adjust the applicable Index methodology or change any component commodity, as long as such adjustment/changes are otherwise in accordance with the relevant Index methodology.

While the Commodity Index Committee is responsible for formulating, enacting and enforcing all business assessments and decisions regarding the calculation, composition and management of the Indices, it is possible that the Commodity Index Committee members will not reach a mutual agreement on a potential action to be taken in relation to an Index. In this event, the Commodity Index Committee's role is to advise Beeland Interests, Inc., as the owner of the Indices, so that Beeland Interests, Inc.'s nominated representative may reach a final decision on the proposed action.

## 2. Index Construction Process Overview



## 3. Definitions

### “Business Day”

A Business Day for each Commodity Contract is defined as a day on which the Main Exchange is scheduled and open for trading for at least three hours and a daily Settlement Price for such Commodity Contract is published by the Main Exchange.

### “Commodity”

The Commodity concerned by this Guide is [*Commodity i*].

### “Commodity Contract”

A Commodity Contract refers to any contract traded on the Main Exchange based on the price of the Commodity.

### “Contract Expiration”

A Contract Expiration refers to a specific calendar month specified by the Main Exchange during or after which a Commodity Contract expires or delivery or settlement occurs.

### “Commodity Index Committee”

The Commodity Index Committee monitors and reviews the Index’s composition, calculation and mechanism.

### “Commodity Index Universe”

The Commodity Index Universe refers to the collection of Commodity Contracts that are allowed to be considered for inclusion in the Selected Commodity Index Universe. The Commodity Index Universe includes the Commodity Contracts that meet selection as described in section 4.4.

### “Commodity Contract Underlying Currency”

The Commodity Contract Underlying Currency is the currency in which the Commodity Contract is traded on the Main Exchange.

### “Exchange Rate”

The Exchange Rate is the prevailing rate of exchange between the Commodity Contract Underlying Currency and the Settlement Currency. The Exchange Rates are the WM/Reuters Closing Spot Rates at 5:00 p.m. New York time on the relevant Business Day. If the Commodity Contract is already denominated in the Settlement Currency, then the Exchange Rate equals 1 (“one”).

**“First Notice Day”**

The First Notice Day for each Commodity Contract is a day specified and published by the Main Exchange on which such Commodity Contract is traded. In case that the First Notice Day is later than the last trading day, the last trading day will become the First Notice Day.

**“Index”**

The Index concerned by this guide, as well as all data and methodology explained, is the Rogers International Commodity Index Enhanced [*Commodity I*].

**“Index Base Date”**

The Index Base Date is the date when the Index starts to be calculated.

**“Index Base Value”**

The Index Base Value is defined to be 1000 on the Index Base Date.

**“Index Calculator”**

The Index Calculator is CQG, Inc.

**“Index Construction Starting Day”**

The Index Construction Starting Day is the Business Day following the [*Day I*]<sup>th</sup> Business Day prior to the closest First Notice Day of the all Commodity Contracts comprised in the Commodity Index Universe. It is the critical day on which the contracts selection process for construction of the Index starts.

**“Main Exchange”**

Each Commodity Contract must be publicly traded. The Commodity Index Committee determines the Main Exchange based on the ability of the exchange to publish at least daily closing prices, trading volumes and open interest for all traded Commodity Contracts and Contract Expirations.

**“Market Disruption Event”**

A Market Disruption Event means the occurrence of any of the following events in relation to a Commodity Contract. Each of which will constitute a Market Disruption Event unless the Index Calculation Agent in its sole and absolute discretion determines such events not to be sufficiently material so as to constitute a Market Disruption Event:

- (i) Price Source Disruption. The Settlement Price (or the information necessary for determining the Settlement Price) for one or more Commodity Contracts is not published, reported or otherwise made available (for whatever reason, including the temporary or permanent termination, discontinuance or suspension of publication or reporting of the Settlement Price, or the information necessary for determining the Settlement Price, for such Commodity Contract) by the relevant Main Exchange at any relevant time on such Business Day; or
- (ii) Trading Suspension. The material suspension of trading in one or more Commodity Contracts on the relevant Main Exchange on such Business Day; or
- (iii) Disappearance of Price. The permanent termination or discontinuation of trading in one or more Commodity Contracts on the relevant Main Exchange on or prior to such Business Day; or
- (iv) Material Change in Formula. The occurrence, since the RIC I Enhanced Re-balancing Day in 2011, of a material change in the formula for or the method of calculating the Settlement Price for such relevant Commodity Contract(s); or

- (v) **Material Change in Content.** The occurrence, since the RICl Enhanced Re-balancing Day in 2011, of a material change in the content, composition or constitution of one or more Commodity Contracts; or
- (vi) **De Minimis Trading.** The number of contracts traded on the Main Exchange with respect to the relevant Commodity Contract(s) is such that the Index Calculation Agent determines that any relevant event or circumstance exists or has arisen as a result of which an obligor in respect of an investment in an instrument related in whole or in part to an Index is unable to enter into hedging transactions with respect to the Commodity Contract has been impaired due to a lack of, or a material reduction in, trading in the Commodity Contract on the Main Exchange; or
- (vii) **Tax Disruption.** The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the RICl Enhanced Re-balancing Day in 2011, if the direct effect of such imposition, change or removal is to raise or lower the Settlement Price on any Business Day from what it would have been without that imposition, change or removal; or
- (viii) **Trading Limitation.** The material limitation of trading in one or more Commodity Contracts on the relevant Main Exchange on such Business Day

For these purposes a limitation of trading in a Commodity Contract on any Business Day shall be deemed material only if:

- (a) the relevant Main Exchange establishes hard limits on the range within which the price of the Commodity Contract may fluctuate; and
  - (b) the Settlement Price of the Commodity Contract in respect of such day is at the upper or lower limit of that range; or
- (ix) **Moratorium.** A general moratorium in respect of banking activities in the country in which any Main Exchange is located is either announced or imposed; or

any other event similar to any of the above which could make it impracticable or impossible for the Index Calculation Agent to perform its obligations in relation to the Index.

**“Price”**

The Price of a specific Commodity Contract is the official daily closing price for such Commodity Contract as published by the Main Exchange on any Business Day (if not expressed in the Settlement Currency, converted into the Settlement Currency using the Exchange Rate).

**“Re-balancing Day”**

A Re-balancing Day occurs on each RICl Enhanced Re-balancing Day.

**“RICl Enhanced Re-balancing Day”**

Each day on which the weightings of each of the RICl Enhanced indices comprising the RICl Enhanced are reset to their relevant initial weighting.

**“Rollover Day”**

The Rollover Day is the Business Day following an Index Construction Starting Day on which the index rolls its positions into the newly Selected Commodity Contracts determined on the Selection

Determination Day one Business Day ago, subject to the provisions of Section 5.5 (*Adjustment of Rollover Day*).

**“Selected Commodity Contract”**

A Selected Commodity Contract refers to a Commodity Contract chosen from the Commodity Contract Universe selected on the Selection Determination Day and for inclusion in the Index on the next Rollover Day. The rules for inclusion in the Index are outlined in sections 4 and 5 of this Guide.

**“Selected Commodity Index Universe”**

The Selected Commodity Index Universe includes the Selected Commodity Contracts traded on the Main Exchange that meet the selection criteria as described in section 4 and 5. It is re-constituted on each Selection Determination Day. On the following Rollover Day, the Index will comprise the complete Selected Commodity Index Universe.

**“Selection Determination Day”**

The Selection Determination Day coincides with the Index Construction Starting Day.

**“Settlement Currency”**

Settlement Currency means USD.

## 4. Selection Criteria

### 4.1. Main Exchange Selection

To facilitate the calculation, replication and tradability of the Index whilst at the same time providing transparency to investors, all Commodity Contracts in the Index must be publicly traded on the Main Exchange. The Main Exchange must be able to publish at least daily closing prices, trading volumes and open interest for all traded Commodity Contracts and Contract Expirations.

At present, the Main Exchange chosen by the Commodity Index Committee for the Commodity Contract is:

| Main Exchange’s Name | Abbreviation | Country     |
|----------------------|--------------|-------------|
| [Exchange i]         | [EXCH i]     | [Country i] |

### 4.2. Price Sources

The Price of all Commodity Contracts for the concerned Commodity, as well as the Traded Volume must be available from a reliable source as determined by the Commodity Index Committee. Currently, the sources are the respective RICI Enhanced Main Exchanges.

All Commodity Contracts of the concerned Commodity share a similar root code. For the above mentioned sources, this code is:

| Commodity     | Bloomberg contract root code | Reuters contract root code |
|---------------|------------------------------|----------------------------|
| [Commodity i] | [BB Root i]                  | [Reuters Root i]           |

If data is unavailable from these sources, the Index Committee may determine other sources in its sole discretion.

### 4.3. Contract Expiration Selection

There is typically more than one futures expiration available on the Main Exchange to invest in. Existing traditional commodity indices invest in contracts positioned at the front of the futures curve and roll the contracts according to a pre-defined schedule.

Unlike most other financial assets commodity prices are driven by fundamentals that affect the whole term structures of the future prices, like seasonality. The question that arises is whether or not the tenor chosen by other traditional commodity investment vehicles is optimal and best reflects the fundamentals of the commodity.

The family of RICI Enhanced indices is not only focused on the nearby Contract Expiration but consider a larger number of expirations for the inclusion. The Commodity Index Committee goes part way to addressing drawbacks experienced by other commodity investments by selecting an optimal tenor and an optimal roll schedule that mitigates the roll risk.

Contract Expirations are characterised by a month code letter. At present, the only Contract Expirations that will be considered for potential inclusion in this Index are:

| <b>Contract Expiration</b> |
|----------------------------|
| [Month1 i]                 |
| [Month2 i]                 |
| [Month3 i]                 |
| [Month4 i]                 |
| [Month5 i]                 |

To ensure the Index optimally reflects the Commodity's fundamentals, the Commodity Index Committee can change the Contract Expiration eligible for inclusion in the Commodity Index Universe. Any amendment to the Index will be published in Section 0 at the end of the updated Index Guide.

### 4.4. Commodity Index Universe Construction

On any Business Day that is an Index Construction Starting Day a Commodity Contract is included in the Commodity Index Universe if:

- It is traded on the Main Exchange; and
- Its First Notice day is at least [Day i] Business Days away and;
- It meets the Contract Expiration selection as described in the previous section 4.3.

The Commodity Index Universe comprises those Commodity Contracts that are allowed to be considered for inclusion in the Selected Commodity Index Universe.

## 5. Index Construction Process

### 5.1. Index Construction Starting Day

In order to avoid liquidity problems usually encountered close to expiration and the physical delivery of the underlying commodity, the Index needs to roll its position from one contract to another with a longer expiration at some point in the year.

On any Business Day, if the closest First Notice Day of the Commodity Contracts comprised in the Commodity Index Universe is strictly less than [*Day i*] Business Days away, then this day becomes an Index Construction Starting Day. The Index Construction Starting Day therefore coincides with the day on which the Commodity Contract with the shortest Contract Expiration drops out of the Commodity Index Universe.

### 5.2. Selection Determination Day

A Selection Determination day coincides with an Index Construction Starting Day.

### 5.3. Selected Commodity Index Universe Construction

The Commodity Contracts in which the Index will take positions in are called the Selected Commodity Contracts. They are drawn from the Selected Commodity Index Universe which is determined on each Selection Determination Day.

On each Selection Determination Day the Selected Commodity Index Universe is composed of:

- The Commodity Contract in the Commodity Index Universe with the shortest Contract Expiration. This contract is called the 1<sup>st</sup> Selected Commodity Contract.

### 5.4. Rollover Day

Positions are determined on the Selection Determination Day, and on the Rollover Day, contracts present in the Index are sold and replaced with the newly Selected Commodity Contracts, subject to the provisions of Section 5.5 (*Adjustment of Rollover Day*).

The Index therefore holds positions in the new Selected Commodity Contracts at the close of the Rollover Day, and new contracts become active in the calculation of the Index as of the Business Day following the Rollover Day, subject to the provisions of Section 5.5 (*Adjustment of Rollover Day*).

The Selected Commodity Index Universe stays unchanged until the next Selection Determination Day and therefore the Index holds positions in the same Selected Commodity Contracts for the period in between two consecutive Rollover Days.

To ensure the tradability and replication of the Index, the Commodity Index Committee can decide to extend the single Rollover Day to a roll period of up to four Business Days. This adjustment of the Index calculation will be published in Section 0 at the end of the updated Index Guide.

## 5.5. Adjustment of Rollover Day

If, in the determination of the Index Calculation Agent, a Market Disruption Event has occurred in relation to any existing Selected Commodity Contracts or newly Selected Commodity Contracts on any Rollover Day, the rollover will be postponed to the first succeeding Business Day on which the Index Calculation Agent determines that there is no Market Disruption Event.

## 6. Index Calculations

The Excess Return and Total Return version of the Index are calculated by CQG, Inc. (the “Index Calculation Agent” and as amended, replaced or substituted, from time to time) on a daily basis and every Business Day a price is published. The Excess Return Index is based on the Prices of the Selected Commodity Contracts that comprises the Index at the time of calculation. For those Selected Commodity Contracts with a Commodity Contract Underlying Currency different from the Settlement Currency, the Selected Commodity Contracts Prices are converted using the Exchange Rate. The Total Return Index incorporates the returns of the Excess Return Index and the interest accrual on a notional collateralised Selected Commodity Contracts positions included in the Index.

If on any Business Day a Market Disruption Event of type Trading Limitation occurs in relation to one or more Selected Commodity Contracts underlying the Index, the Index will be calculated by using the official daily closing price for such Selected Commodity Contract(s) as published by the Main Exchange on such Business Day.

Any change to the methodology of an Index may be outside the technical capabilities of the Index Calculator, and thus the Index Calculator may not be able to calculate such index following such change or modification. In addition, the Index Calculator may cease to calculate one or more of the Indices for whatever reason. In these circumstances, the Commodity Index Committee may, in its sole and absolute discretion, appoint a successor Index Calculator with respect to the affected Indices.

The closing level of the Index for each Trading Day will be published by the Index Calculation Agent on or before 9:00 a.m. London time on the next following Trading Day on the relevant Bloomberg and/or Reuters page. For purposes of determining the closing level of the Index for any day, if the Settlement Price published or announced on a given day and used or to be used by the Index Calculation Agent to determine a closing level of the Index is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within five calendar days after the original publication or announcement, then the Index Calculation Agent will recalculate and republish the closing levels of the Index based on that correction.

### 6.1. Excess Return Version

#### Definitions:

$C1(t)$ : the price of 1<sup>st</sup> Selected Commodity Contract denominated in the Commodity Contract Underlying Currency at time  $t$ .

$FX(t)$ : the Exchange Rate at time  $t$ .

$R$ : the previous Rollover Day.

$RICIE_{ER}(t)$ : the value of the Excess Return Index at time  $t$ .

$RICIE_{ER}(R)$ : the value of the Excess Return Index on the previous Rollover Day, after the Index was rolled.

Then for any time t after R:

$$RICIE_{ER}(t) = RICIE_{ER}(R) \times \frac{C1(t)}{C1(R)} \times \frac{FX(t)}{FX(R)}$$

## 6.2. Total Return Version

### Definitions:

R: the previous Re-balancing Day.

r(t): the value at time t of the 3-month interest rate at time t as published on Bloomberg page USB3MTA <Index>.

AIR(t): the value of the Accrued Interest Rate component. Following a Re-balancing Day, this is reset to zero.

$RICIE_{TR}(t)$ : the value of the Total Return Index at time t.

$RICIE_{ER}(t)$ : the value of the Excess Return Index at time t.

$RICIE_{TR}(R)$ : the value of the Total Return Index on the previous Re-balancing Day, after the AIR has been reinvested in the Index

$RICIE_{ER}(R)$ : the value of the Excess Return Index at time on day R.

i: a Business Day

i\*: the Business Day preceding i

Then for any time t after R:

$$AIR(t) = RICIE_{TR}(R) \times \sum_{i>R}^t \left( \frac{r(i^*)}{360} \times (i - i^*) \right)$$

$$RICIE_{TR}(t) = RICIE_{TR}(R) \times \frac{RICIE_{ER}(t)}{RICIE_{ER}(R)} + AIR(t)$$

## 7. APPENDIX

### Commodity Table

| i | Commodity i | BB Root i | Reuters Root i | Day i | Exchange i                   | EXCH i | Country i | Index Base Date |
|---|-------------|-----------|----------------|-------|------------------------------|--------|-----------|-----------------|
| 1 | Gold        | GC        | GC             | 7     | Commodity Exchange, Inc.     | CMX    | USA       | 24 July 1998    |
| 2 | Silver      | SI        | SI             | 7     | Commodity Exchange, Inc.     | CMX    | USA       | 23 June 1998    |
| 3 | Platinum    | PL        | PL             | 7     | New York Mercantile Exchange | NYM    | USA       | 24 June 1998    |
| 4 | Palladium   | PA        | PA             | 7     | New York Mercantile Exchange | NYM    | USA       | 22 May 1998     |

### Contract Expiration Months Table:

| i | Commodity i | Month1 i | Month2 i | Month3 i | Month4 i | Month5 i       |
|---|-------------|----------|----------|----------|----------|----------------|
| 1 | Gold        | G        | J        | M        | Q        | Z              |
| 2 | Silver      | H        | K        | N        | U        | Z              |
| 3 | Platinum    | F        | J        | N        | V        | Not Applicable |
| 4 | Palladium   | H        | M        | U        | Z        | Not Applicable |

**Bloomberg Tickers and Reuters RIC Table:**

| i | Commodity i | Bloomberg Ticker<br>Excess Return i | Reuters RIC<br>Excess Return i | Bloomberg Ticker<br>Total Return i | Reuters RIC<br>Total Return |
|---|-------------|-------------------------------------|--------------------------------|------------------------------------|-----------------------------|
| 1 | Gold        | RIEHGC                              | .RIEHGC                        | RIEHGCTR                           | .RIEHGCTR                   |
| 2 | Silver      | RIEHSI                              | .RIEHSI                        | RIEHSITR                           | .RIEHSITR                   |
| 3 | Platinum    | RIEHPL                              | .RIEHPL                        | RIEHPLTR                           | .RIEHPLTR                   |
| 4 | Palladium   | RIEHPA                              | .RIEHPA                        | RIEHPATR                           | .RIEHPATR                   |

## 0. Amendments to the Previous Index Guide

In this Section, the relevant amendments to the previous Index Guide are described in chronological order.

### 0.1. Amendments to 2007 Version of the Index Guide

The RICI Enhanced Index Committee governing the Rogers International Commodity Index Enhanced convened during its first scheduled annual meeting on 24 October 2008, and was supportive of the proposed changes and/or clarifications. The effective date of the amendments to the previous Index Guide, unless otherwise specified in the subparagraphs of Section 0.1, is the applicable Re-balancing Day in April 2009 for the relevant Index.

#### 0.1.1 Rollover Day Adjustment

Prior to this version of the Index Guide, a Rollover Day was not adjusted following any limitation imposed on trading in a Commodity Contract by the relevant Main Exchange by reason of movements in price reaching or exceeding limits permitted by the relevant Main Exchange (each Commodity Contract affected by the occurrence of such limitation, an “**Affected Commodity Contract**”). However, such limitation disrupts the ability of market participants in general to effect transactions in an Affected Commodity Contract.

Therefore, if on any Business Day that is a Rollover Day the relevant Price of any Commodity Contracts comprising the Index or the Selected Commodity Index Universe is a Limit Price, then such Commodity Contract or Selected Commodity Contract shall not be so removed or included, as the case may be, on such day and the Rollover Day will be the next succeeding Business Day on which the applicable Price is not a Limit Price. For this purpose, Section 5.5 (*Adjustment of Rollover Day*) has been inserted in the 2009 version of the Index Guide. Furthermore, the term Rollover Day in Section 3 (*Definitions*) and Section 5.4 (*Rollover Day*) where such term is referred to is now the subject of the provisions set out in Section 5.5 (*Adjustment of Rollover Day*). Lastly, the definition of the term Limit Price has been inserted in Section 3 (*Definitions*).

#### 0.1.2 Clarification Source of Exchange Rate

Where the Commodity Contract Underlying Currency is different from the Settlement Currency, the source of Exchange Rate is Bloomberg New York Composite (contributor code <CMPN>) at 5:00 pm New York time on the relevant Business Day. The term Exchange Rate in Section 3 (*Definitions*) was amended to include the source. However, this does not affect the closing levels of the applicable Index in the period commencing from the relevant Base Date to the day this change became effective.

#### 0.1.3 Clarification Business Day

The definition of the term Business Day in Section 3 (*Definitions*) was refined to reflect that on any day on which the relevant Main Exchange is scheduled to be open for trading for at least three hours then such day shall also be considered as a Business Day.

#### 0.1.4 Total Return Version of RICI Enhanced SingleCommodity

The Rogers International Commodity Index Enhanced [*Commodity I*] on a total return basis was first calculated on or around 15 October 2008 in accordance with the index calculation methodology set out

in Section 6.2 (*Total Return Version*). For the purpose of index calculation methodology, the term Re-balancing Day was included in Section 3 (*Definitions*). A list of the relevant Bloomberg tickers and RIC for each Rogers International Commodity Index Enhanced [*Commodity i*] was added to Section 7 (*Appendix*).

### 0.1.5 Re-balancing Day

A Re-balancing Day occurs on each day on which the weightings of each of the RIC Enhanced indices comprising the RIC Enhanced are reset to their relevant initial weighting.

## 0.2. Amendments to 2009 Version of the Index Guide

The RIC Enhanced Index Committee governing the Rogers International Commodity Index Enhanced convened an annual meeting on 4 March 2011, and was supportive of the proposed changes and/or clarifications. The effective date of the amendments to the previous 2009 Index Guide, unless otherwise specified in the subparagraphs of Section 0.2, is the applicable Re-balancing Day in April 2011 for the relevant Index.

### 0.2.1 Change of Name of the Index Calculation Agent

On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in this document to "ABN AMRO Bank N.V." are deleted and replaced with references to "The Royal Bank of Scotland N.V." and all references (if any) to "ABN AMRO Holding N.V.", are deleted and replaced with references to "RBS Holdings N.V."

### 0.2.2 Clarification Index Adjustments, Index Publication and Index Calculation Agent

The rules and procedures and the methods of calculation related to the relevant Index as set out in Section 6 (*Index Calculation*) clarifies the methods of adjustments, if any, and publishing (including any adjustments) of the closing levels of the relevant Index for each Business Day.

The closing level of the Index for each Business Day will be published by the Index Calculation Agent on or before 9:00 a.m. London time on the next following Business Day on the relevant Bloomberg and/or Reuters page. For purposes of determining the closing level of the Index for any day, if the Settlement Price published or announced on a given day and used or to be used by the Index Calculation Agent to determine a closing level of the Index is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within five Business Days after the original publication or announcement, then the Index Calculation Agent will recalculate and republish the closing levels of the Index based on that correction.

The Royal Bank of Scotland N.V., acting through its London Branch, located at 250 Bishopsgate, London, EC2M 4AA is the first entity responsible for calculating each Index, and as amended, replaced or substituted, from time to time (the "Index Calculation Agent").

### 0.2.3 Additional Events that trigger a Rollover Day Adjustment

The definition of Limit Price, which had been introduced in the 2009 Index Guide as outlined in Section 0.1.1, was removed and replaced with a definition of the term Market Disruption Event in Section 3 (*Definitions*), which includes, amongst other things, item (viii) Trading Limitation and analogous events

(each a “Market Disruption Event”) that could make it impracticable or impossible for the Index Calculation Agent to perform its obligations in relation to the Index. Therefore, if, in the determination of the Index Calculation Agent, a Market Disruption Event has occurred in relation to any existing Selected Commodity Contracts or newly Selected Commodity Contracts on any Rollover Day, the rollover will be postponed to the first succeeding Business Day on which the Index Calculation Agent determines that there is no Market Disruption Event. For this purpose, the provisions in Section 5.5 (*Adjustment of Rollover Day*) in the 2009 version of the Index Guide have been amended to reflect this in the 2011 Index Guide.

#### **0.2.4 Clarificatory Adjustment to Determine Index Construction Starting Day**

An adjustment is required for clarificatory reasons to correct a defective provision contained in the Commodity Table in Section 7 (*Appendix*), where the value for each Commodity is changed to 7 (was 6) under column header “Day i”. However, this adjustment does not affect the simulated past performance and past performance.

### **0.3. Amendments to 2011 Version of the Index Guide**

The Commodity Index Committee governing the Rogers International Commodity Index Enhanced and the indices which comprise RICl Enhanced Indices Universe convened during its scheduled annual meeting on 8 February 2013 to consider certain amendments, as described below, to the index guides for the Rogers International Commodity Index Enhanced and the indices which comprise RICl Enhanced Indices Universe (each an “**Index Guide**” and together, the “**Index Guides**”). The Commodity Index Committee was supportive of such amendments and accordingly decided after due deliberation to adopt them in their entirety. The effective date of such amendments to the Index Guides, unless otherwise specified below, is 8 February 2013.

#### **0.3.1. Clarifications relating to factors taken into account by the Commodity Index Committee at annual meeting**

The Commodity Index Committee annually reviews each Index to ensure that it meets its objective and tracks appropriately the relevant commodities and markets it references. The factors that the Commodity Index Committee will take into account in such review include, but are not limited to, (i) changes in the liquidity of futures contracts referencing any component commodity, (ii) changes in a hypothetical investor’s ability to replicate the relevant index in view of current or possible future regulatory or other restrictions on transacting in futures contracts referencing any component commodity, (iii) changes in the correlation of the relevant futures contracts referencing any component commodity with price movements of such component commodity, (iv) a change in supply or demand of any component commodity, (v) any change in the liquidity or composition of the worldwide commodities market, (vi) any relevant change or prospective change in fiscal, market, regulatory, judicial, taxation, financial or other circumstances and (vii) any change in the availability or eligibility of futures contracts referencing any component commodity for inclusion in the Indices (each of (i) through (vii), a “**Relevant Factor**”). After a review of the Relevant Factors, the Commodity Index Committee may, but is not obliged to, adjust the relevant Index to account for any Relevant Factor and to ensure that the Index continues to meet its objective.

#### **0.3.2. Clarifications relating to circumstances under which the Commodity Index Committee may make changes to the methodology of the indices at any time**

In addition to the annual review and adjustment (if deemed necessary) of the methodology relating to a relevant Index, the Commodity Index Committee may at any time adjust the methodology of any Index or

change any component thereof if (i) such Index is no longer calculable pursuant to its methodology, (ii) a change to the methodology of an Index is required to address an error, ambiguity, defective provision or omission, (iii) any futures contract of a component commodity is or is proposed to be changed, suspended or terminated or (iv) the Commodity Index Committee determines that an adjustment event (as defined below) has occurred or is likely to occur; *provided* that any such revision to the methodology of the Indices or change to such component(s) shall be consistent with the fundamental structure and objectives of the relevant Index and shall be made in good faith and in a commercially reasonable manner.

An “adjustment event” for any Index means any of the following circumstances:

- (a) the occurrence of a Relevant Factor (as such term is defined in Section 0.1 above); or
- (b) any other event that would make calculation of such Index impracticable, non-representative of market prices of its component commodities or the futures contracts on its component commodities or that would undermine the objectives of such Index.

If an adjustment event occurs with respect to one of the Indices, the Commodity Index Committee may meet to consider the effect of such event and review and adjust the applicable Index methodology or change any component commodity, as long as such adjustment/changes are otherwise in accordance with the relevant Index methodology.

### **0.3.3. Index Calculator Termination and Succession**

Any change to the methodology of an Index may be outside the technical capabilities of the Index Calculator, and thus the Index Calculator may not be able to calculate such index following such change or modification. In addition, the Index Calculator may cease to calculate one or more of the Indices for whatever reason. In these circumstances, the Commodity Index Committee may, in its sole and absolute discretion, appoint a successor Index Calculator with respect to the affected Indices.

### **0.3.4. Publication of Material Index Changes**

While the methodologies of the Indices currently state that modifications of the Index composition or the Index calculation will be listed in Section 0 at the end of the relevant Index Guide which will be published in March after the annual meeting, the Commodity Index Committee hereby clarifies that the sponsor/owner of the Index or the Commodity Index Committee undertakes to publish promptly the general nature and content of any material changes to one or more previously published characteristics of Index composition, calculation or methodology by any reasonable means designed to be broadly disseminated (such as by press release).

### **0.3.5. Procedures regarding Non-Public Information**

For the avoidance of doubt, the Commodity Index Committee is subject to procedures designed to prevent the use or dissemination of material non-public information regarding the Indices.

### **0.3.6. Change in Index Calculator (a/k/a Index Calculation Agent)**

As a result of an announced business reorganization, the Index Calculator (also referred to as the “Index Calculation Agent”) for all of the Indices has been changed from The Royal Bank of Scotland N.V. to The Royal Bank of Scotland plc.

### 0.3.7. Decisions by the Commodity Index Committee

While the Commodity Index Committee is responsible for formulating, enacting and enforcing all business assessments and decisions regarding the calculation, composition and management of the Indices, it is possible that the Committee members will not reach a mutual agreement on a potential action to be taken in relation to an Index. In this event, the Committee's role is to advise Beeland Interests, Inc., as the owner of the Indices, so that Beeland Interests, Inc.'s nominated representative may reach a final decision on the proposed action. In practice, this will be accomplished by permitting the Committee members a reasonable period of time (30 days unless a decision needs to be reached sooner) (the "**Consulting Period**") to gather information from internal or external sources (e.g., external advisors and exchanges) in order to ensure that Beeland Interests, Inc. is fully informed about the consequences of any action to be taken prior to making a final decision on the matter, including any regulatory or jurisdictional impacts. If any actions mutually agreed upon by the Commodity Index Committee at a meeting are impacted by a potential action that is not mutually agreed upon at the same meeting, then such agreed actions shall not be immediately implemented and instead shall be subject to the Consulting Period.

## 0.4 Amendments to 2013 Version of the Index Guide

The Commodity Index Committee governing the Rogers International Commodity Index Enhanced and the indices which comprise RICl Enhanced Indices Universe convened during its scheduled annual meeting on 28 February 2014 to consider certain amendments, as described below, to the index guides for the Rogers International Commodity Index Enhanced and the indices which comprise RICl Enhanced Indices Universe (each an "**Index Guide**" and together, the "**Index Guides**"). The Commodity Index Committee reconvened on 7 May 2014 to further consider the amendments.

The Commodity Index Committee was supportive of such amendments and accordingly decided after due deliberation to adopt them in their entirety. The effective date of such amendments to the Index Guides is specified below.

### 0.4.1. Index Calculation Agent

Effective April 23, 2014, The Royal Bank of Scotland plc delegated its role as Index Calculation Agent to RBS Business Services Private Limited due to the functional separation requirements contained within the proposed EU regulation on indices used as financial benchmarks and IOSCO principles for Financial Benchmarks.

### 0.4.2. ICE Gasoil Futures Specification Change post Jan 2015 (effective post close 30 May 2014)

Pursuant to ICE Futures Europe circular 14/030 (29 Apr 2014), effective post close 30 May 2014, the ICE Gasoil Futures contract is updated such that:

- (a) Listed expiration months are extended to encompass expirations post Jan 2015; and
- (b) Post Jan 2015 expiry, the contract delivery specification is changed from 1000ppm to 10ppm "low sulphur gasoil".

Whilst the aforementioned contracts share a common Bloomberg contract root code ("QS") post 30 May 2014, the following one-time ad hoc index adjustments have been made, as the applicable Index Construction Period commences on 30 May 2014:

### **i) 5.2 Minimum Liquidity Criterion**

For listed tenors post Jan 2015, TradingVolume(30 May 2014); & Price(30 May 2014) are sourced from the ICE Low Sulphur Gasoil futures contract (Bloomberg contract root code: "QSAA") to evaluate the minimum liquidity criterion in a manner more consistent with the Commodity Index Universe that exists for the majority of the Index construction period.

As such, the ICE Gasoil commodity contracts as referenced in section 4.2 comprise:

1. ICE Gasoil Futures (1000ppm sulphur content) up to and including Jan 2015 expiry; and
2. ICE Low Sulphur Gasoil Futures (10ppm sulphur content) post Jan 2015 expiry.

### **ii) 5.4 Expected Roll Return**

If applicable, for the contract in the Eligible Commodity Index Universe immediately succeeding the Dec 2014 ICE Gasoil contract, the numerator of the ERR formula references the Dec 2014 ICE Low Sulphur Gasoil (Bloomberg ticker "QSAZ4 Comdty") price at the Selection Determination Day. This is in order to control for the pecuniary effects of the ICE Gasoil contract delivery specification change (i.e., 1000ppm to 10ppm sulphur content).

## **0.5 Amendments to 2014 Version of the Index Guide**

After due deliberation, the Commodity Index Committee governing the Rogers International Commodity Index Enhanced and the indices that comprise the RIC I Enhanced Indices Universe decided to implement the following amendments to the index guides for the Rogers International Commodity Index Enhanced and the indices that comprise the RIC I Enhanced Indices Universe (each an "**Index Guide**" and together, the "**Index Guides**").

The Commodity Index Committee was supportive of such amendments and accordingly decided after due deliberation to adopt them in their entirety. The effective date of such amendments to the Index Guides is specified below.

None of the adopted amendments impacts historical RIC I Enhanced Indices levels.

### **0.5.1 Change in Index Calculator**

Effective June 29, 2020, CQG, Inc. is designated the Index Calculator for all RIC I Enhanced Indices, replacing The Royal Bank of Scotland plc.

### **0.5.2 RIC I Enhanced Committee Membership**

The Commodity Index Committee meets formally each year to assess the Indices and discuss changes. Mr. James B. Rogers, Jr., as the sole owner of Beeland Interests, Inc., chairs the Commodity Index Committee and is the final arbiter of its decisions.

Effective June 29, 2020, CQG, Inc. has been appointed as a Member of the Commodity Index Committee. NatWest Markets Plc (referenced in such Index Guides as "The Royal Bank of Scotland N.V., London Branch") resigned January 2020 its Commodity Index Committee membership.

### **0.5.3 Exchange Rates source**

Effective June 29, 2020, the Exchange Rates are the WM/Reuters Closing Spot Rates at 5:00 p.m. New York time on the relevant Business Day.

### **0.5.4 Clarification of impact and treatment of RICl Enhanced SingleCommodity Index Trading Limitation type Market Disruption Events concerning non-SingleCommodity indices incorporating such an affected SingleCommodity Index.**

Each of the non-SingleCommodity Index Guides now clarifies the impact and treatment of RICl Enhanced SingleCommodity Index Market Disruption Events on the calculation of the non-SingleCommodity indices incorporating such an affected RICl Enhanced SingleCommodity Index:

*If, on any Trading Day, a Market Disruption Event\* of type Trading Limitation\* occurs in relation to one or more Selected Commodity Contracts\*, the relevant RICl Enhanced Index comprised in the RICl Enhanced Indices Universe will be calculated by using the official daily closing price for such affected Selected Commodity Contract(s) on such Trading Day and the Index will be calculated for such Trading Day.*

*\*Each as defined in the applicable RICl Enhanced SingleCommodity Index Guide.*

### **0.5.5 Clarification of impact and treatment of Trading Limitation type Market Disruption Events concerning RICl Enhanced SingleCommodity Indices.**

Each of the RICl Enhanced SingleCommodity Index Guides clarifies the impact and treatment of Trading Limitation type Market Disruption Events:

*If on any Business Day a Market Disruption Event of type Trading Limitation occurs in relation to one or more Selected Commodity Contracts underlying the Index, the Index will be calculated by using the official daily closing price for such Selected Commodity Contract(s) as published by the Main Exchange on such Business Day.*

### **0.5.6 Clarification of Total Return Version Mathematical Formula**

To clarify that the Re-balancing Day is not included in the days for which the Accrued Interest Rate is calculated post-such Re-balancing Day, the expression  $i=R$  marking the lower summation limit has been amended to  $i>R$  in each Index Guide's mathematical formula expressed for calculation of the Total Return Version.

### **0.5.7 Clarification of RICl Enhanced Industrial Metals Trading Day definition.**

The definition of Trading Day for such index has been clarified as follows:

*A Trading Day is defined as a day on which all of the RICl Enhanced Main Exchanges are scheduled and open for trading for at least three hours.*

### **0.5.8 RICl Enhanced Metals amendment of Trading Day definition.**

The definition of Trading Day for such index has been amended as follows:

*A Trading Day is defined as a day on which all of the RICl Enhanced Main Exchanges are scheduled and open for trading for at least three hours.*

#### **0.5.9 Clarification of RICl Enhanced non-SingleCommodity indices' incorporation of RICl Enhanced Palm Oil and/or RICl Enhanced Rubber.**

The definition of Price for RICl Enhanced non-SingleCommodity indices incorporating RICl Enhanced Palm Oil SingleCommodity Index has been clarified as follows:

*When a Trading Day is a Bursa Malaysia Exchange market holiday, the Palm Oil SingleCommodity Index is calculated, solely for its use as an input to the Index, using the most recent Price\* of the Selected Commodity Contract(s)\* which comprise the Palm Oil SingleCommodity Index and the Exchange Rate\* of such Trading Day.*

*\*Each as defined in the RICl® Enhanced<sup>SM</sup> SingleCommodity - Commodity Class: Rubber and Palm Oil Index Guide.*

The definition of Price for RICl Enhanced non-SingleCommodity indices incorporating RICl Enhanced Rubber SingleCommodity Index has been clarified as follows:

*When a Trading Day is a Tokyo Commodity Exchange market holiday, the Rubber SingleCommodity Index is calculated, solely for its use as an input to the Index, using the most recent Price\* of the Selected Commodity Contract(s)\* which comprise the Rubber SingleCommodity Index and the Exchange Rate\* of such Trading Day.*

*\*Each as defined in the RICl® Enhanced<sup>SM</sup> SingleCommodity - Commodity Class: Rubber and Palm Oil Index Guide.*

#### **0.5.10 Clarification of Calculation of RICl Enhanced non-SingleCommodity indices using unrounded RICl Enhanced SingleCommodity levels**

The RICl Enhanced non-SingleCommodity Index Guides now make express that unrounded RICl Enhanced SingleCommodity Index levels are used to calculate the RICl Enhanced sectoral indices incorporating such SingleCommodity indices.

#### **0.5.11 Clarification of Market Disruption Event type (viii) Trading Limitation.**

The RICl Enhanced SingleCommodity Index Guides now clarify that for the purposes of declaring a Trading Limitation Market Disruption Event, the following conditions should be met:

- (a) the relevant Main Exchange establishes hard limits on the range within which the price of the Commodity Contract may fluctuate; and
- (b) the Settlement Price of the Commodity Contract in respect of such day is at the upper or lower limit of that range.

Trading limits that do not halt the trading of Commodity Contracts, such as the limits currently prescribed by Tokyo Commodity Exchange for Rubber and by Bursa Malaysia for Palm Oil, do not constitute hard limits for this purpose.

## Important Notes

“Jim Rogers,” “James Beeland Rogers, Jr.,” “Rogers,” “Rogers International Commodity Index,” “RICI,” “RICI Enhanced,” “RICI Enhanced Agriculture,” “RICI Enhanced Energy,” “RICI Enhanced Precious Metals,” “RICI Enhanced Industrial Metals” and the names of all other RICI Enhanced Indices mentioned herein are trademarks, service marks and/or registered marks of Beeland Interests, Inc. (“Beeland Interests”), which is controlled by James Beeland Rogers, Jr., and are used subject to license. The personal names and likeness of Jim Rogers/James Beeland Rogers, Jr. are owned and licensed by James Beeland Rogers, Jr.

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