

THOMSON REUTERS/CORECOMMODITY CRB NON-ENERGY TOTAL RETURN INDEX

THOMSON REUTERS INDICES

THOMSON REUTERS/CORECOMMODITY CRB NON-ENERGY EXCESS & TOTAL RETURN INDEX

The Thomson Reuters/CoreCommodity CRB Non-Energy Index is based on Exchange Traded Futures. The Index represents 15 commodities (excluding Energy), grouped by liquidity into 3 groups with higher exposure to Agricultural commodities and Metals. Thomson Reuters Commodity Indices also offers Thomson Reuters/CoreCommodity CRB Index, Non-Agri and 3 month Forward versions.

AVAILABLE INDICES

Thomson Reuters/CoreCommodity CRB Index Non-Energy Excess Return (.TRJCRBNEER)
 Thomson Reuters/CoreCommodity CRB Index Non-Energy Total Return (.TRJCRBNETR)
 Thomson Reuters/CoreCommodity CRB 3-Month Forward Index Non-Energy Excess Return (.TRJCTXER)
 Thomson Reuters/CoreCommodity CRB 3-Month Forward Index Non-Energy Total Return (.TRJCTXTR)

Rebalance: Monthly, on the 6th business day of each month
Roll: Monthly, 1st-4th of each month

INDEX CHARACTERISTICS

Index Snapshot:

Number of Components	15
Agriculture	56%
Metals	33%
Livestock	11%
Inception Date	03 JAN 1994
RIC	.TRJCRBNETR

METHODOLOGY

Selection: The inclusion or removals of commodities are determined by the Thomson Reuters/CoreCommodity CRB Index Oversight Committee.

The Committee take various factors into account when considering inclusion or removal:

- Requisite liquidity as demonstrated by suitable levels of open interest, trading volumes, bid/ask spreads
- Global economic significance; such as consumption, production levels and trends
- Commodity sector correlations, relationships and properties
- Contribution to strategic properties commonly associated with commodities as an asset class, e.g., inflation protection, diversification to traditional financial assets, etc.

Index Components: Aluminium, Cocoa, Coffee, Copper, Corn, Cotton, Gold, Lean Hogs, Live Cattle, Nickel, Orange Juice, Silver, Soybeans, Sugar and Wheat

Weighting scheme: Commodities are organized into 3 groups based on liquidity:

- Group 1: Six highly liquid commodities (equal weighted at 9.84%) – capped at 59.04%
- Group 2: Four liquid commodities (equal weighted at 8.20%) – capped at 32.80%
- Group 3: Four liquid commodities (equal weighted at 5%) – capped at 20%
- Group 4: Five commodities (equal weighted at 1.64%) – capped at 8.16%

HISTORICAL PERFORMANCE – RETURNS VS 3-MONTH FORWARD



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Total Return - Annualized

	3M	6M	1Y	3Y	5Y
TR/CC CRB NON-ENERGY TR INDEX	12.23	8.50	2.98	-2.43	-4.20
TR/CC CRB 3 MONTH FWD NON-ENERGY TR	11.26	9.58	4.83	-1.98	-3.66

Index Returns – By Year

	2013	2014	2015	2016	2017
TR/CC CRB NON-ENERGY TR INDEX	-11.86	-1.44	-13.78	4.63	2.97
TR/CC CRB 3 MONTH FWD NON-ENERGY TR	-11.28	-0.67	-14.08	4.57	4.82

Annualized Standard Deviation

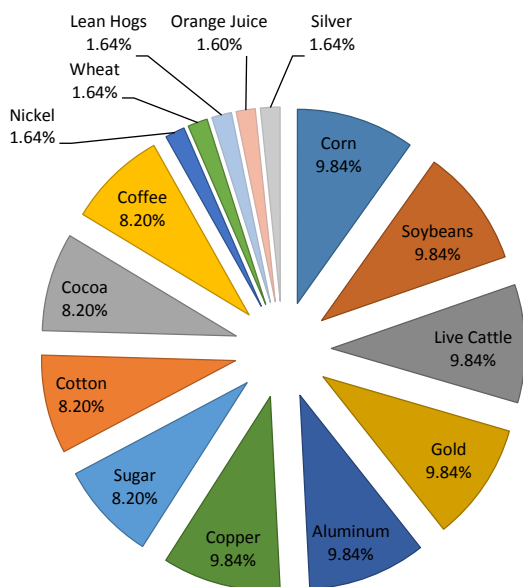
	3M	6M	1Y	3Y	5Y
TR/CC CRB NON-ENERGY TR INDEX	7.59	8.41	8.38	9.61	9.40
TR/CC CRB 3 MONTH FWD NON-ENERGY TR	7.17	8.00	7.92	9.14	8.96

Annualized Sharpe Ratio

	3M	6M	1Y	3Y	5Y
TR/CC CRB NON-ENERGY TR INDEX	1.61	1.01	0.35	-0.25	-0.45
TR/CC CRB 3 MONTH FWD NON-ENERGY TR	1.57	1.20	0.61	-0.22	-0.41

Data as of 31 Dec 2017

% WEIGHT BY COMMODITY



Thomson Reuters has over 30 years' expertise in the Indices business and has calculated many of the most widely-held indices in the world. Our pure beta indices and smart indices address many investor objectives across asset classes, themes, regions and sectors.

We offer comprehensive institutional-quality solutions and a full-service indexing partnership to help you get your ideas to market efficiently. This is backed by our industry leading platform of financial intelligence and trust principles which guarantee integrity.

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Enquiries Index_Queries@tr.com

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