Methodology rationale | Index reconstitution 2026

May 2026

FTSE/CoreCommodity CRB® Index reconstitution

CRB index reweighting

Overview

For more than 50 years, the world-renowned CRB Index has served as the most widely recognized measure of global commodities markets. As a benchmark, the FTSE/CoreCommodity CRB® Index is designed to provide timely and accurate representation of a long-only, broadly diversified investment in commodities through a transparent, rules-based calculation methodology.

The history of the FTSE/CoreCommodity CRB Index dates back to 1957, when the Commodity Research Bureau constructed an index that made its inaugural appearance in the 1958 CRB Commodity Yearbook. Since then, as the world economy has evolved, the Index has undergone periodic updates to remain a leading benchmark for the performance of commodities as an asset class.

The intent of these changes is to better reflect the current commodity market environment while preserving the existing index framework.

Index construction

The FTSE/CoreCommodity CRB Index uses a four-tiered approach to allocate across the commodities included in the Index.

- Group I – Petroleum products capped at 33% (WTI Crude Oil 23%, Heating Oil 5%, and Unleaded Gas 5%)
- Group II – Seven highly liquid commodities equally weighted at 6% (Natural Gas, Corn, Soybeans, Live Cattle, Gold, Aluminum, and Copper)
- Group III – Four liquid commodities equally weighted at 5% (Sugar, Cotton, Cocoa, and Coffee)
- Group IV – Five commodities equally weighted at 1% to increase diversification (Nickel, Wheat, Lean Hogs, Orange Juice, Silver)

Index components: Evolution of the index

The original CRB Index was created in 1957 and included 28 commodities. Over the past 60+ years, it has evolved in order to maintain the critical role of the Index, which is to remain a leading, transparent and widely available benchmark for the performance of commodities as an asset class.

	1957	1961	1967	1971	1973	1974	1983	1987	1992	1995	2005	2026
Number of Futures Markets	26	25	26	27	28	27	27	21	21	17	19	22
Number of Spot Markets	2	2	2	2	0	0	0	0	0	0	0	0
Markets in Index	28	27	28	29	28	27	27	21	21	17	19	22
Markets Removed		1	0	10	1	1	4	6	1	5	1	1
Markets Added		0	1	9	2	0	4	0	1	1	3	3
Forward Averaging Window (months)	12	12	12	12	12	12	12	9	9	6	Schedule Rolling	
Averaging technique	Geometric										Arithmetic Monthly Rebalancing	

Rebalance history

1957	1961	1967	1971	1973	1974
1 Barley	1 Barley	1 Barley	1 Barley	1 Barley	1 Barley
2 Cocoa	2 Cocoa	2 Cocoa	2 Broilers	2 Broilers	2 Broilers
3 Coffee 'B'	3 Coffee 'B'	3 Coffee 'B'	3 Cocoa	3 Cocoa	3 Cocoa
4 Copper	4 Copper	4 Copper	4 Copper	4 Coffee 'C'	4 Coffee 'C'
5 Corn	5 Corn	5 Corn	5 Corn	5 Copper	5 Copper
6 Cotton	6 Cotton	6 Cotton	6 Cotton	6 Corn	6 Corn
7 Cotton (Spot)	7 Cotton (Spot)	7 Cotton (Spot)	7 Eggs	7 Cotton	7 Cotton
8 Cottonseed Oil	8 Cottonseed Oil	8 Cottonseed Oil	8 Flaxseed	8 Eggs, Shell	8 Eggs, Shell
9 Eggs	9 Eggs	9 Eggs	9 Grease Wool	9 Flaxseed	9 Flaxseed
10 Flaxseed	10 Flaxseed	10 Flaxseed	10 Hogs	10 Grease Wool	10 Grease Wool
11 Grease Wool	11 Grease Wool	11 Grease Wool	11 Lard	11 Live Cattle	11 Live Cattle
12 Hides	12 Hides	12 Hides	12 Live Cattle	12 Live Hogs	12 Live Hogs
13 Lard	13 Lard	13 Lard	13 Oats	13 Oats	13 Oats
14 Lead	14 Lead	14 Lead	14 Orange Juice	14 Orange Juice	14 Orange Juice
15 Oats	15 Oats	15 Live Cattle	15 Platinum	15 Platinum	15 Platinum
16 Onions	16 Potatoes	16 Oats	16 Plywood	16 Plywood	16 Plywood
17 Potatoes	17 Rubber	17 Potatoes	17 Pork Bellies	17 Pork Bellies	17 Pork Bellies
18 Rubber	18 Rye	18 Rubber	18 Potatoes	18 Potatoes	18 Potatoes
19 Rye	19 Soybean Meal	19 Rye	19 Rapeseed	19 Rapeseed	19 Rapeseed
20 Soybean Meal	20 Soybean Oil	20 Soybean Meal	20 Rye	20 Rye	20 Rye
21 Soybean Oil	21 Soybeans	21 Soybean Oil	21 Silver	21 Silver	21 Silver
22 Soybeans	22 Sugar No. 4	22 Soybeans	22 Soybean Meal	22 Soybean Meal	22 Soybean Meal
23 Sugar No. 4	23 Sugar No. 6	23 Sugar No. 4	23 Soybean Oil	23 Soybean Oil	23 Soybean Oil
24 Sugar No. 6	24 Wheat	24 Sugar No. 6	24 Soybeans	24 Soybeans	24 Soybeans
25 Wheat	25 Wheat (Spot)	25 Wheat	25 Sugar No. 4	25 Sugar No. 10	25 Sugar No. 11
26 Wheat (Spot)	26 Wool Tops	26 Wheat (Spot)	26 Sugar No. 6	26 Sugar No. 11	26 Wheat
27 Wool Tops	27 Zinc	27 Wool Tops	27 Wheat	27 Wheat	27 Wheat (MGEX)
28 Zinc		28 Zinc		28 Wheat (MGEX)	

1983	1987	1992	1995	2005	2026
1 Barley	1 Cocoa	1 Cocoa	1 Cocoa	1 Aluminum	1 Aluminum
2 Cocoa	2 Coffee 'C'	2 Coffee 'C'	2 Coffee 'C'	2 Cocoa	2 Cocoa
3 Coffee 'C'	3 Copper	3 Copper	3 Copper	3 Coffee 'C'	3 Coffee 'C'
4 Copper	4 Corn	4 Corn	4 Corn	4 Copper	4 Copper
5 Corn	5 Cotton	5 Cotton	5 Cotton	5 Corn	5 Corn
6 Cotton	6 Crude Oil	6 Crude Oil	6 Crude Oil	6 Cotton	6 Cotton
7 Crude Oil	7 Gold	7 Gold	7 Gold	7 Crude Oil	7 Crude Oil
8 Flaxseed	8 Heating Oil	8 Heating Oil	8 Heating Oil	8 Gold	8 Gold
9 Gold	9 Live Cattle	9 Live Cattle	9 Live Cattle	9 Heating Oil	9 Heating Oil
10 Heating Oil	10 Live Hogs	10 Live Hogs	10 Live Hogs	10 Lean Hogs	10 K.C. Wheat
11 Live Cattle	11 Lumber	11 Lumber	11 Natural Gas	11 Live Cattle	11 Lean Hogs
12 Live Hogs	12 Oats	12 Orange Juice	12 Orange Juice	12 Natural Gas	12 Live Cattle
13 Lumber	13 Orange Juice	13 Platinum	13 Platinum	13 Nickel	13 Natural Gas
14 Oats	14 Platinum	14 Pork Bellies	14 Silver	14 Orange Juice	14 Nickel
15 Orange Juice	15 Pork Bellies	15 Silver	15 Soybeans	15 Silver	15 Silver
16 Platinum	16 Silver	16 Soybean Meal	16 Sugar No. 11	16 Soybeans	16 Soybean Meal
17 Pork Bellies	17 Soybean Meal	17 Soybean Oil	17 Wheat	17 Sugar	17 Soybean Oil
18 Potatoes	18 Soybean Oil	18 Soybeans		18 Unleaded Gasoline	18 Soybeans
19 Rapeseed	19 Soybeans	19 Sugar No. 11		19 Wheat	19 Sugar
20 Rye	20 Sugar No. 11	20 Unleaded Gasoline			20 Unleaded Gasoline
21 Silver	21 Wheat	21 Wheat			21 Zinc
22 Soybean Meal					22 Wheat
23 Soybean Oil					
24 Soybeans					
25 Sugar No. 11					
26 Wheat					
27 Wheat (MGEX)					

Methodology-consistent rationale for reconstitution

The FTSE/CoreCommodity CRB Index methodology is founded on five core pillars:

1. Broad economic representation of global commodity markets
2. Emphasis on liquidity and tradability
3. Tier-based diversification controls
4. Caps to limit single-commodity dominance
5. Long-term benchmark stability

Each change is assessed against these pillars for methodological continuity.

Alignment with economic representation objectives

The existing methodology emphasizes representation of commodities that are economically significant to global production, consumption, and trade. The changes enhance this objective by:

- Preserving the petroleum complex as the dominant exposure, consistent with its central role in global economic activity.
- Expanding representation of industrial metals critical to infrastructure, manufacturing, and the energy transition (Zinc and Nickel).
- Improving coverage of the agricultural value chain by including processed products (Soybean meal and Soybean oil)

These adjustments do not introduce new commodity sectors but deepen representation within already included sectors.

Liquidity, investability and consistency

The FTSE/CoreCommodity CRB methodology prioritizes liquidity through the use of exchange-traded futures with sufficient volume and open interest. The tier reassignments reflect observed liquidity durability rather than short-term fluctuations.

- Commodities retained or promoted within Tier 2 (Natural gas, Gold, Copper, Aluminum, Corn, Soybeans) consistently rank among the most liquid global futures contracts.
- Commodities shifted to Tier 3 (Live Cattle, Silver) continue to meet eligibility requirements but exhibit greater seasonality or episodic liquidity, making them more appropriate for a lower tier without reducing overall index quality.
- Newly emphasized commodities in Tier 3 (Zinc, Nickel) have demonstrated sustained growth in open interest and global hedging demand, aligning with methodology requirements for investability.

The rebalanced methodology refines the liquidity discipline embedded in the existing methodology.

Tier integrity and homogeneity

A central feature of the FTSE/CoreCommodity CRB Index is its tiering system, which groups commodities with broadly similar liquidity and economic characteristics. Over time, the heterogeneity within Tier 2 has increased, diluting the analytical meaning of that classification.

The restructuring restores tier homogeneity by:

- Narrowing Tier 2 to commodities that consistently satisfy the highest liquidity and systemic importance criteria.
- Expanding Tier 3 to absorb commodities whose liquidity profiles justify being classified as liquid, but which tend to exhibit seasonality or episodic liquidity fluctuations

This adjustment strengthens the conceptual integrity of the tier framework without altering its foundational logic.

Weight redistribution within existing constraints

The FTSE/CoreCommodity CRB methodology imposes limitations to prevent excessive concentration in any single commodity or sector. The weight changes remain fully consistent with these constraints.

- The 23% limit on WTI crude oil remains unchanged.
- Aggregate energy exposure remains stable, preserving historical comparability.
- Weight reductions in agriculture are achieved through redistribution rather than exclusion, maintaining sector presence while reducing clustering risk.

The redistribution enhances diversification efficiency while remaining within established methodological bounds.

Consistency with long-term benchmark stability

Index methodology explicitly prioritizes stability and continuity. The rebalance methodology adheres to this principle by:

- Avoiding wholesale changes to index construction rules.
- Retaining all major commodity sectors.
- Implementing changes that could be absorbed through a standard reconstitution process without extraordinary turnover.

Accordingly, the reconstitution changes can be viewed as a methodologically conservative evolution that reinforces, rather than undermines, the index's long-term benchmark role.

2026 rebalanced index

Since its inception, the CRB Index has undergone ten

Commodity	Index Weights		
	CRB	Proposal	Change
WTI Crude Oil	23.00%	23.00%	0.00%
Heating Oil	5.00%	5.00%	0.00%
Unleaded Gasoline	5.00%	5.00%	0.00%
Sub-Total	**33.00%**	**33.00%**	**0.00%**
Natural Gas	6.00%	6.00%	0.00%
Corn	6.00%	6.00%	0.00%
Soybeans	6.00%	6.00%	0.00%
Gold	6.00%	6.00%	0.00%
Aluminum	6.00%	6.00%	0.00%
Copper	6.00%	6.00%	0.00%
Sub-Total	**36.00%**	**36.00%**	**0.00%**
Sugar	5.00%	3.00%	(2.00%)
Cocoa	5.00%	3.00%	(2.00%)
Coffee	5.00%	3.00%	(2.00%)
Live Cattle	6.00%	3.00%	(3.00%)
Lean Hogs	1.00%	3.00%	2.00%
Silver	1.00%	3.00%	2.00%
Zinc	0.00%	3.00%	3.00%
Nickel	1.00%	3.00%	2.00%
CME Wheat	1.00%	3.00%	2.00%
Sub-Total	**25.00%**	**27.00%**	**2.00%**
Cotton	5.00%	1.00%	(4.00%)
Soybean Oil	0.00%	1.00%	1.00%
Soybean Meal	0.00%	1.00%	1.00%
K.C. Wheat	0.00%	1.00%	1.00%
Orange Juice	1.00%	0.00%	(1.00%)
Sub-Total	**6.00%**	**4.00%**	**(2.00%)**
Total	100.00%	100.00%	0.00%

weighting revisions to remain representative of the evolving commodity market environment. In that context, the FTSE International Limited as index administrator has implemented a 2026 weighting revision as outlined below.**Index change rationale**

The intent of these changes is to better reflect the current commodity market environment while preserving the existing index construction, including the liquidity-tier framework and diversifiers bucket.

Constituent changes:

The rebalanced indices add Zinc, Soybean Oil, Soybean Meal, and K.C. Wheat to the index and removes Orange Juice. The recommendation to remove Orange Juice from the index is driven by persistent illiquidity and structural shifts in consumer demand as further described below. The four additions to the index were recommended based on their market liquidity and important role in the global economy, as further described below.

Weighting changes:

- Group I: Constituents and weights remain unchanged

- Group II: Remains equally weighted at 6%. Live Cattle is reclassified into Group III, and its weight is reduced to 3%
- Group III: Expanded to include Live Cattle, Lean Hogs, Silver, Zinc, Nickel, and CME Wheat. Cotton is reclassified into Group IV. Group III constituents are equally weighted at 3%, reduced from 5% previously.
- Group IV: Includes Soybean Oil and Soybean Meal. Cotton is reclassified from Group III, and Orange Juice is removed from the Index. Group IV remains equally weighted at 1%

Commodity constituent additions

Kansas City Wheat:

Kansas City hard-red winter wheat ("HRW") is a higher-protein, stronger gluten content wheat variety that is primarily used for baked goods (i.e. sandwich loaves, hard rolls, all-purpose flours, etc.). This U.S.-grown winter wheat, accounting for 39% of U.S. wheat production and 26% of U.S. wheat exports, is primarily produced in the following states: Kansas (37% of total U.S. HRW production), Oklahoma (14%), Montana (12%), Texas (10%), and Colorado (8%). U.S. winter wheat is primarily in competition with other winter wheat varieties grown in Canada, Russia, Ukraine, the E.U. (primarily France and Germany), and China. Key destinations of U.S. wheat exports (and by proxy consumer of U.S. wheat) are Mexico (18%), the Philippines (12%), Japan (10%), China (9%), and South Korea (9%). CME wheat is generally more liquid than Kansas City wheat because it serves as the primary global benchmark for wheat pricing and therefore attracts greater participation from commercial hedgers, commodity funds, and index investors. This broader market participation results in higher trading volumes, deeper order books, and tighter bid–ask spreads than the KC wheat contract, which is the impetus for CME wheat's weighting increase.

As of Jan. 30, 2026	KC Wheat
Ticker	KW1
Exchange	Chicago Board of Trade
Exchange Symbol	KE
Contract Size	5,000
Units	USd/bu.
Contract Value	27,237.50
Value of 1.0pt	50.00
Tick Size	0.25
Tick Value	12.50
Futures Aggregate OI	306,445
Aggregate Volume	84,713
Contract Months	H- March / K - May / N - July / U - September / Z - December
Trading Hours	20:00 – 14:20

Soybean Meal

Soybean meal (also known as soymeal) is primarily used for high-protein animal/livestock feed (especially for hogs and poultry), accounting for over 95% of its consumption. Outside of feed use, soymeal may be used in organic fertilizers, processed food products, and select industrial applications (e.g., bio-based adhesives, coatings). By share of global production, key producers include China (30%), the U.S. (19%), Brazil (16%), and Argentina (11%). The U.S., Brazil and Argentina are particularly important from an export perspective, accounting for 21%, 35%, and 30% of global soymeal exports, respectively. Countries with larger livestock herds tend to be outsized consumers globally – China (30%), U.S. (13%), E.U. (11%), and Brazil (7%). Given the lack of domestic supply, the E.U. is also a top global importer, accounting for 24% of global soymeal imports. Indonesia and Vietnam are also major importers with 8% shares of global imports each. Soybeans are generally more liquid than soybean meal because the soybean futures contract serves as the primary benchmark for the entire soy complex and is widely used by producers, exporters, crushers, and financial investors for hedging and price discovery. As a result, soybean futures attract broader market participation and consistently exhibit higher trading volumes and deeper liquidity than the more downstream soybean meal contract. Soybean weight is maintained at 6% of the index, as it properly reflects the liquidity and systemic importance of the commodity.

As of Jan. 30, 2026	Soybean Meal
Ticker	SM1
Exchange	Chicago Board of Trade
Exchange Symbol	ZM

Contract Size	100
Units	USD/T.
Contract Value	29,360.00
Value of 1.0pt	100.00
Tick Size	0.10
Tick Value	10.00
Futures Aggregate OI	536,248
Aggregate Volume	149,164
Contract Months	F - January / H- March / K - May / N - July / Q - August / U - September / V - October / Z - December
Trading Hours	20:00 - 14:20

Soybean Oil

Soybean oil has the following applications: industrial (paints, plastics, cleaners), food (frying/baking food, ingredients in select food), and biofuel (biodiesel, bioheat). Soybean oil's supply backdrop is closely aligned with that of soymeal as China (29%), the U.S. (19%), Brazil (17%), and Argentina (12%) remain the key global producers given their bean crush capacity. From an export perspective, Argentina is central to global supply (44% of global soybean oil exports), while India is the top global importer (33%) due to its rapidly growing population and lack of domestic oilseed production. China (29%), the U.S. (19%), Brazil (15%), and India (9%) account for the bulk of global soybean oil consumption. As mentioned above, the soybean futures contract serves as the primary benchmark for the entire soy complex and is generally more liquid than the soybean oil contract. Soybean weight is maintained at 6% of the index, as it properly reflects the liquidity and systemic importance of the commodity.

As of Jan. 30, 2026	Soybean Oil
Ticker	BO1
Exchange	Chicago Board of Trade
Exchange Symbol	ZL
Contract Size	60,000
Units	USd/lb.
Contract Value	32,106.00
Value of 1.0pt	600.00
Tick Size	0.01
Tick Value	6.00
Futures Aggregate OI	664,774
Aggregate Volume	160,018
Contract Months	F - January / H- March / K - May / N - July / Q - August / U - September / V - October / Z - December
Trading Hours	20:00 - 14:20

Zinc

Zinc is used as a protective layer on iron products (primarily galvanized steel, accounting for 58% of global demand) due to its resistance to corrosion and has other applications, such as semi-manufactured goods (coinage, architectural applications); oxides and chemicals; die-casting alloys; and brass. China is the top global producer (32%) and consumer (51%) due to zinc's industrial and construction-centric demand profile. Other notable producing countries include Peru (11%), Australia (8%), and India (7%).

As of Jan. 30, 2026	Zinc
Ticker	LX1
Exchange	London Metal Exchange
Exchange Symbol	ZS
Contract Size	25
Units	USD/MT
Contract Value	85,043.25
Value of 1.0pt	25.00
Tick Size	0.01

Tick Value	0.25
Futures Aggregate Open Interest	163,913
Aggregate Volume	79,166
Contract Months	All Months
Trading Hours	15:00 - 14:45

Commodity constituent removals

Orange Juice

Orange juice is used for fresh/frozen orange juice beverages and other juice-based beverages as well as an ingredient in food and as a cleaning agent. Due to the specific climate conditions required for the citrus crop, Brazil (77%), Mexico (6%), and the U.S. (5%) comprise the majority of global OJ production. The U.S. formerly accounted nearly 40% of global orange juice supply, but severe climate and crop issues among key producing states Florida, California, and Texas resulted in a significant decline in output since 2000. The Florida orange juice crop has declined by approximately 90% from prior levels, while U.S. per-capita orange juice consumption has plummeted more than 50% since the mid-2000's. Orange juice remains a popular beverage among Western bloc countries, such as the U.S., E.U., U.K., and Canada, while shifting appetites in Asia have pushed China and Japan as significant consumers and importers as well.

As of Jan. 30, 2026	Orange Juice
Ticker	JO1
Exchange	ICE Futures US Softs
Exchange Symbol	OJ
Contract Size	15,000
Units	USd/lb.
Contract Value	31,665.00
Value of 1.0pt	150.00
Tick Size	0.05
Tick Value	7.50
Futures Aggregate OI	8,901
Aggregate Volume	734
Contract Months	F - January / H- March / K - May / N - July / U - September / X - November
Trading Hours	8:00 - 14:00

Futures contract expiration months by calculation month for new additions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Zinc	Mar	Mar	May	May	Jul	Jul	Sep	Sep	Nov	Nov	Jan	Jan
KC Wheat	Mar	Mar	May	May	Jul	Jul	Sep	Sep	Dec	Dec	Dec	Mar
Soybean Meal	Mar	Mar	May	May	Jul	Jul	Dec	Dec	Dec	Dec	Jan	Jan
Soybean Oil	Mar	Mar	May	May	Jul	Jul	Dec	Dec	Dec	Dec	Jan	Jan
3 Month Forward	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
Zinc	May	Jul	Jul	Sep	Sep	Nov	Nov	Jan	Jan	Mar	Mar	May
KC Wheat	May	Jul	Jul	Sep	Sep	Dec	Dec	Dec	Mar	Mar	Mar	May
Soybean Meal	May	Jul	Jul	Dec	Dec	Dec	Dec	Jan	Jan	Mar	Mar	May
Soybean Oil	May	Jul	Jul	Dec	Dec	Dec	Dec	Jan	Jan	Mar	Mar	May

Sub-Index Implications

The rebalance changes impact both the overall index composition and the CRB sub-index framework, requiring the creation of four new sub-indices for the added commodities and revisions to the existing Non-Energy and Non-Agri & Livestock sub-indices.

Four sub-indices will be created for the new constituents – KC Wheat, Soybean Meal, Soybean Oil, and Zinc. These sub-indices will be structured and monitored using the same methodology as the current single-commodity sub-indices of the CRB. Similar to the current single-commodity sub-indices, these four new sub-indices will also be offered as 3-month forward versions and total returns based on U.S. Treasury Bill rate and U.S. Fed published overnight rate.

The Non-Energy Index will be updated to reflect the new constituents and the removal of Orange Juice. The methodology of the index will remain the same by organizing the constituents into three groups based on liquidity, but the commodities within each group and the equal weighting of those commodities in each group will be updated to reflect the new weights and composition of the overall index. Group I will be equally weighted at 9.84% but will consist of 5 commodities (Corn, Soybeans, Gold, Aluminum, and Copper) instead of 6 to account for the reduced weight of Live Cattle. Group II will now consist of 9 commodities (Sugar, Cocoa, Coffee, Live Cattle, Lean Hogs, Silver, Zinc, Nickel, Wheat), all equally weighted at 4.92%. Group III will consist of 4 commodities (Cotton, Soybean Oil, Soybean Meal, K.C. Wheat) equally weighted at 1.63%.

The Non-Agri & Livestock Index will be updated similarly to reflect the inclusion of Zinc in the index. The sub-index will consist of three groups, but the equal weights of Group III (Silver, Zinc, Nickel) will be reduced to 2.33% to account for the inclusion of Zinc. There are no anticipated changes to the Group I and Group II constituents or weights.

The 3-Month Forward variants of the indices will be conformed accordingly.

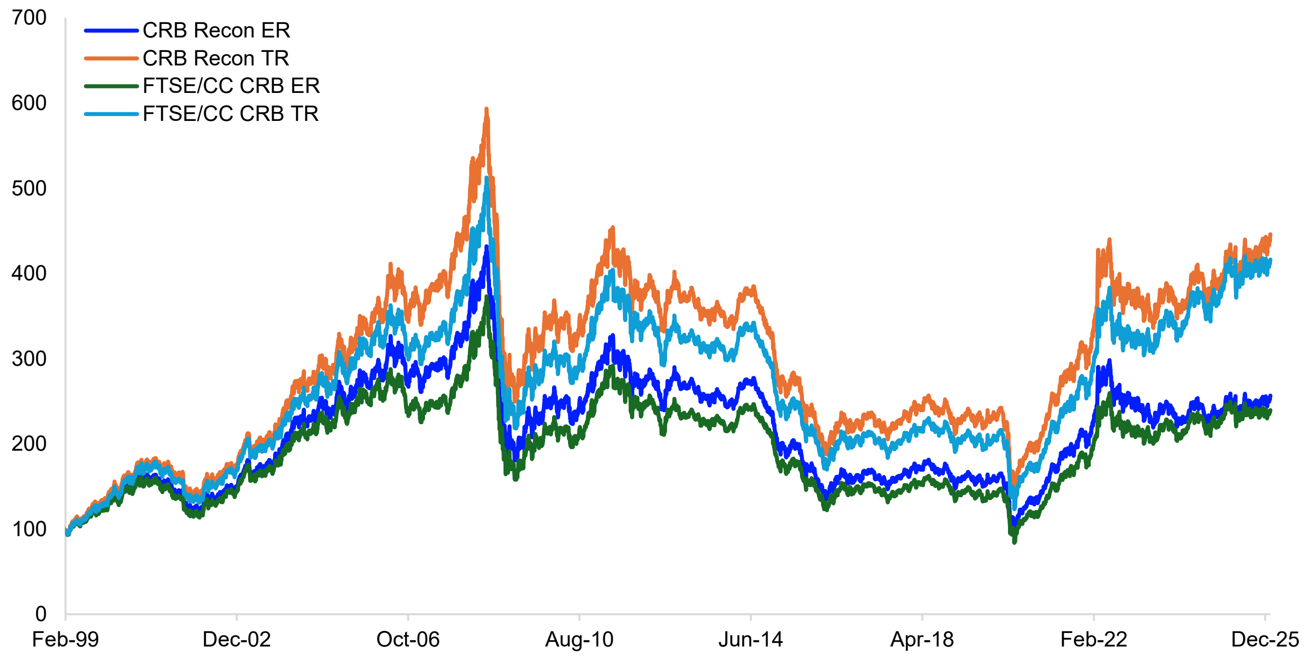
Commodity	Index Weights		
	Non-Energy	Proposal	Change
Corn	9.84%	9.84%	0.00%
Soybeans	9.84%	9.84%	0.00%
Gold	9.84%	9.84%	0.00%
Aluminum	9.84%	9.84%	0.00%
Copper	9.84%	9.84%	0.00%
Sub-Total	**49.20%**	**49.20%**	**0.00%**
Sugar	8.20%	4.92%	(3.28%)
Cocoa	8.20%	4.92%	(3.28%)
Coffee	8.20%	4.92%	(3.28%)
Live Cattle	9.84%	4.92%	(4.92%)
Lean Hogs	1.64%	4.92%	3.28%
Silver	1.64%	4.92%	3.28%
Zinc	0.00%	4.92%	4.92%
Nickel	1.64%	4.92%	3.28%
CME Wheat	1.64%	4.92%	3.28%
Sub-Total	**41.00%**	**44.28%**	**3.28%**
Cotton	8.20%	1.63%	(6.57%)
Soybean Oil	0.00%	1.63%	1.63%
Soybean Meal	0.00%	1.63%	1.63%
K.C. Wheat	0.00%	1.63%	1.63%
Orange Juice	1.60%	0.00%	(1.60%)
Sub-Total	**9.80%**	**6.52%**	**(3.28%)**
Total	100.00%	100.00%	0.00%

Commodity	Index Weights		
	Non-Agri & L	Proposal	Change
WTI Crude Oil	23.00%	23.00%	0.00%
Heating Oil	5.00%	5.00%	0.00%
Unleaded Gasoline	5.00%	5.00%	0.00%
Sub-Total	**33.00%**	**33.00%**	**0.00%**
Natural Gas	15.00%	15.00%	0.00%
Gold	15.00%	15.00%	0.00%
Aluminum	15.00%	15.00%	0.00%
Copper	15.00%	15.00%	0.00%
Sub-Total	**60.00%**	**60.00%**	**0.00%**
Silver	3.50%	2.34%	(1.16%)
Nickel	3.50%	2.33%	(1.17%)
Zinc	0.00%	2.33%	2.33%
Sub-Total	**7.00%**	**7.00%**	**0.00%**
Total	100.00%	100.00%	0.00%

Back testing analysis

Back-testing analysis of the FTSE/CoreCommodity CRB Index, using the reconstituted weighting methodology, demonstrates a trajectory that closely mirrors the performance of the original index. The high degree of alignment observed between the reconstructed and historical index series indicates strong replication fidelity.

This consistency provides a robust validation of both the revised weighting framework and the underlying commodity selection. As a result, it supports confidence in the methodological integrity of the reconstitution process and its suitability for accurately reflecting the intended market exposure.



Conclusion

The reconstitution of the FTSE/CoreCommodity CRB Index constitutes a disciplined, analytically grounded enhancement of an established global commodity benchmark. The recommended changes are supported by observable market structure, persistent liquidity behaviour, and long-horizon diversification characteristics, rather than tactical or cyclical considerations.

By explicitly recognizing differences in systemic importance, liquidity durability, and factor exposure across commodity markets, the revised framework advances the index from static diversification toward structural diversification. This distinction is particularly relevant for institutional users who employ the index as a long-term strategic allocation and reference benchmark.

The reconstitution preserves the defining characteristics of the index—most notably its petroleum anchor and broad commodity representation—while improving internal consistency, diversification efficiency, and governance defensibility. Implementation is designed to be operationally neutral, avoiding undue transaction costs or replication challenges, while supporting transparent and repeatable oversight.

Accordingly, this reconstitution represents a prudent and methodologically coherent evolution of the FTSE/CoreCommodity CRB Index, appropriate for consideration and adoption by index oversight bodies.

Implementation

The FTSE/CoreCommodity CRB Index reconstitution described in this document was implemented effective **8 May 2026**. The implemented constituent changes, weighting adjustments, and sub-index revisions have been incorporated into the index calculation framework in accordance with methodology approval.

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