BofA Merrill Lynch Commodity MLCXSX6 Strategy (MLCXSX6)

The BofA Merrill Lynch Commodity MLCXSX6 Strategy ("MLCXSX6" or the "Pricing Reference") is a BofAML Commodity Pricing Reference and is calculated pursuant to the BofA Merrill Lynch Commodity Pricing Reference Methodology for Strategies (the "Methodology") with modifications in the following sections. It is available as an Excess Return (ER) Pricing Reference (ticker: MLCXSX6E) (Pricing Reference as defined in the Methodology). All capitalized terms used herein but not otherwise defined have the meaning ascribed to them in the Methodology.

1   Definitions

The **Contracts** are the futures contracts included in the Pricing Reference.

The **Contract Production Weights (CPWs)** are the weights of the relevant MLCXSX6 Contract in the Pricing Reference, for purposes of Pricing Reference calculation. They are recalculated every month according to the methodology described below.

The **Contract Units** are the weights of the relevant MLCXSX6 Contract, for purposes of calculating the monthly **Percentage Target Weights** based on the contract prices on the first Pricing Reference Business Day before the roll period starts.

ER means Excess Return.

Pricing Reference Business Day is a day on which the New York Mercantile Exchange (NYMEX) is open for trading.

Pricing Reference Sponsor means Merrill Lynch Commodities, Inc.

2   Contract Table

The MLCXSX6 Contracts are listed in Table 1 below with their corresponding roll schedule:

Table 1: MLCXSX6 Contracts and their roll schedules											
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
Aluminium	J	K	M	N	Q	U	V	X	Z	F+	G+	H+
Brent	K	M	N	Q	U	V	X	Z	F+	G+	H+	J+
Coffee	N	N	U	U	U	U	U	Z	H+	K+	K+	K+
Copper	J	K	M	N	Q	U	V	X	Z	F+	G+	H+
Corn	N	N	N	N	Z	Z	Z	Z	H+	K+	K+	K+
Cotton	K	N	N	Z	Z	Z	H+	H+	H+	H+	K+	K+
Crude oil (WTI) (in years other than 2020)	J	K	M	N	Q	U	V	X	Z	F+	G+	H+
Crude oil (WTI) (in 2020)	J	K	M	N	Q	V	V	X	Z	F+	G+	H+
Gasoil	J	K	M	N	Q	U	V	X	Z	F+	G+	H+
Gasoline (RBOB)	J	K	M	N	Q	U	V	X	Z	F+	G+	H+
Heating oil	J	K	M	N	Q	U	V	X	Z	F+	G+	H+
Lean Hogs	M	M	Q	Q	Q	Q	Q	G+	G+	J+	J+	J+
Live Cattle	M	Q	Q	V	V	Z	Z	G+	G+	J+	J+	M+
Natural Gas	M	M	U	U	Z	Z	Z	Z	Z	Z	H+	H+
Nickel	J	K	M	N	Q	U	V	X	Z	F+	G+	H+
Soybean	N	N	N	N	X	F+	F+	F+	H+	H+	K+	K+

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Soybean Meal	N	N	N	N	Z	Z	F+	F+	H+	H+	K+	K+
Soybean Oil	N	N	Q	Q	U	Z	F+	F+	F+	H+	K+	K+
Sugar	N	N	V	V	H+	H+	H+	H+	K+	K+	K+	K+
Wheat	N	Z	Z	Z	Z	Z	Z	Z	H+	H+	N+	N+
Wheat (Kansas)	N	Z	Z	Z	Z	Z	Z	Z	H+	H+	N+	N+
Zinc	J	K	M	N	Q	U	V	X	Z	F+	G+	H+

Month Letter Code: *January F, February G, March H, April J, May K, June M, July N, August Q, September U, October V, November X and December Z. A "+" following the contract indicates a contract of the following year.*

3 Percentage Target Weights Calculation

In January each year, the Percentage Target Weights (PTWs) are set equal to BCOM target weights, removing Gold and Silver, and scaled back to 100%. For January 2021, those target weights are as specified in Table 2:

Table 2: January 2021 Percentage Target Weights	
Aluminium	5.19554351%
Brent	8.46315679%
Coffee	3.37853655%
Copper	6.65896215%
Corn	6.89708646%
Cotton	1.86555009%
Crude oil (WTI)	10.05533201%
Gasoil	3.26112933%
Gasoline (RBOB)	2.69034630%
Heating oil	2.57038353%
Lean Hogs	2.13134843%
Live Cattle	4.74863806%
Natural Gas	9.96542351%
Nickel	3.35055512%
Soybean	7.18197489%
Soybean Meal	4.44291139%
Soybean Oil	3.94516651%
Sugar	3.68775334%
Wheat	3.56172885%
Wheat (Kansas)	1.93998207%
Zinc	4.00849110%

For all other months, PTW_i for MLCXSX6 is equal to the spot percentage weight of the commodity i in MLCXSX0 Pricing Reference on the last Pricing Reference Business Day of a month.

4 Contract Production Weights Calculation

According to Section 3 of the Methodology, the Pricing Reference Sponsor calculates the Total Dollar Weights (TDW) on the first Pricing Reference Business Day preceding the start of the roll period of month *j*. Based on this TDW, the Contract Production Weights for commodity *i* on month *j* is calculated according to the formula:

$$CPW_{ij} = \frac{TDW \times PTW_{ij}}{P_{ij}},$$

where P_{ij} denotes the price of the Contract described in Table 1 for commodity i, on the first Pricing Reference Business Day preceding the start of the roll period of month j.

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