

# UBS SPGSCI Consant Maturity

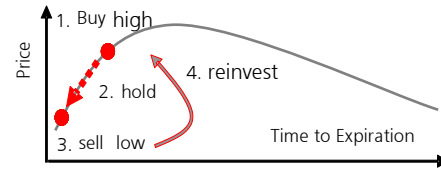
## CMCI with S&P GSCI omponentents and weights – Factsheet, **March 2024**

### Index Characteristics

- Overview:** The UBS CMCI Index (CMCI) is designed to provide enhanced beta exposure to commodities' investment by applying the daily rolling mechanism and tenor-diversification principle to its underlying components. The UBS SPGSCI Constant Maturity Commodity Index (CM-SP) applies the CMCI methodology using commodity components/weights of S&P GSCI.
- Methodology:** The CMCI was developed and launched by UBS in 2007 as a state-of-the-art broad commodity index. It features a weighting engine that allocates across a variety of commodities. For each underlying, exposure is distributed across the liquid tenors. Its methodology can be applied to any number of individual commodities and commodity sectors.
  - Daily rolling: Small proportions of the underlying futures are rolled daily to avoid the potential problems associated with the punctual roll of traditional indices.
  - Tenor diversification: The index takes positions across the liquid part of the commodity futures curve to avoid concentration at the front of the curve.
- Rebalancing:** UBS SPGSCI Constant Maturity rebalances monthly to the effective weights of the S&P GSCI except in January when it implements the target weights of the S&P GSCI.
- Enhanced benchmark:** These innovative features aim to reduce the effects of negative roll yield and maximize the tracking of spot commodity prices based on the allocation in the S&P GSCI. The methodology does not guarantee complete mitigation of negative roll yield. This index can also be used in a long/short form against the S&P GSCI to benefit from the different investment methodologies.

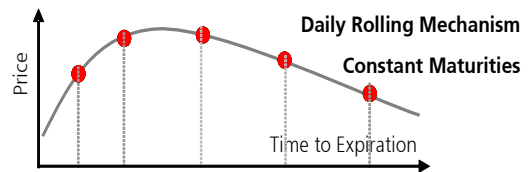
### Bloomberg Commodity Index

- Limit exposure to short-dated futures contracts
- An upward sloping forward curve ("contango") such as below puts investors in the costly position of "buying high, selling low" each time a future is rolled. This effect is known as negative roll yield.



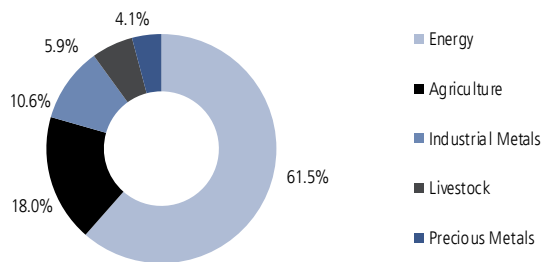
### UBS CMCI

- Expands commodity investment beyond short-dated futures contracts
- Gives access to various constant maturities. In doing so, it can reduce the financial impact of rolling futures and may diminish volatility found in traditional indices



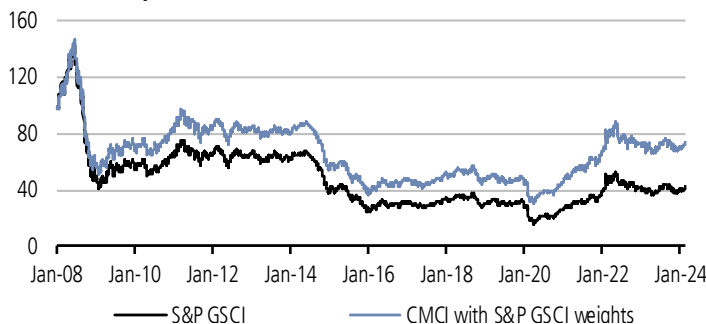
Source: UBS AG, For illustrative purposes only.

### S&P GSCI Index composition



S&P GSCI – 2023 composition (RPDW). Source: UBS AG, Bloomberg

### Historical performance trend



Based on daily closing prices from 31.01.2008 to 28.03.2024. Excess Return indices. Source: Bloomberg, UBS AG

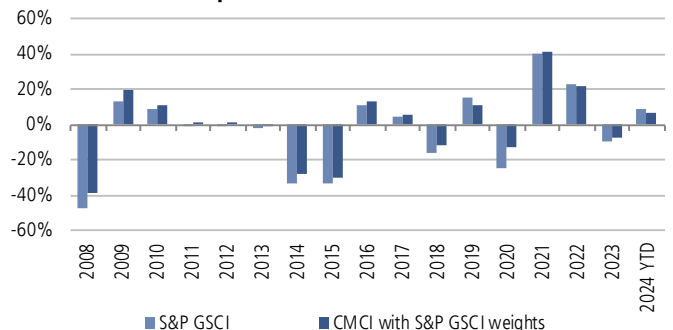
### Historical Performance statistics

	UBS CMSPGSCI Index	S&P GSCI Index
Bloomberg code	CMSPCIER Index	SPGSCIP Index
Performance p.a. (%)	(1.88)	(5.21)
Volatility p.a.	20.38%	23.54%
Sharpe Ratio	(-ve)	(-ve)

Based on daily closing prices from 31.01.2008 to 28.03.2024. Based on Excess Return Indices. Past performance does not indicate future results.

Source: Bloomberg, UBS AG

### Performance comparison



Excess Return indices. Daily closing prices 31.01.2008 to 28.03.2024. Past performance does not indicate future results. Source: UBS AG, Bloomberg

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Based on monthly closing prices from 31.01.2007 to 28.03.2024. Excess Return indices.

## UBS CMCI Outperformance over S&P GSCI - Attribution analysis

Sector	Weight	Commodity	Weight	Outperformance - March 2024 (unweighted)	Average unweighted outperformance per month
Energy	58.4%	WTI Crude Oil	19.3%	-0.60%	0.82%
		Brent Crude Oil	20.7%	-0.95%	0.11%
		RBOB Gasoline	4.4%	0.30%	0.00%
		Heating Oil	4.8%	2.62%	-0.09%
		Gasoil	5.7%	1.06%	-0.05%
		Natural Gas	3.5%	5.56%	1.47%
Industrial Metals	10.5%	Aluminum	3.5%	-0.07%	0.20%
		Copper	4.5%	0.69%	0.08%
		Lead	0.5%	0.65%	0.10%
		Nickel	1.1%	-0.05%	0.09%
		Zinc	0.8%	0.35%	0.11%
Precious Metals	4.7%	Gold	4.3%	0.03%	0.00%
		Silver	0.4%	0.06%	0.02%
Agriculture	18.7%	Chicago Wheat	3.2%	2.67%	0.20%
		Kansas Wheat*	1.4%	1.20%	-0.15%
		Corn	6.0%	0.11%	0.19%
		Soybeans	4.0%	0.20%	0.07%
		Cotton	1.0%	3.42%	0.20%
		Sugar	1.9%	-1.75%	0.25%
		Coffee	0.9%	0.43%	0.04%
		Cocoa**	0.3%	-1.45%	-0.08%
Livestock	7.7%	Live Cattle	4.0%	-0.44%	0.21%
		Feeder Cattle***	1.6%	-0.02%	0.13%
		Lean Hogs	2.1%	3.94%	0.32%

Based on monthly closing prices from 31.01.2007 to 28.03.2024. Excess Return indices.

Weights used are S&P GSCI target weights (reference percentage dollar) for 2021. \*CMCI Kansas Wheat data only available since 29 May 2009. \*\*CMCI Cocoa data only available since 12 September 2008. \*\*\* CMCI Feeder Cattle data only available since 30 September 2008. CMCI is back-tested up to Jan 2007 and live thereafter.

Source: UBS AG, Bloomberg. \*Note: Average outperformance per month is the difference between monthly compounded returns of CMCI and S&P GSCI sub indices.

## Monthly performance - UBS BCOM Constant Maturity Index

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2008		10.8%	-1.6%	7.9%	10.7%	9.9%	-11.6%	-6.5%	-12.2%	-25.8%	-12.3%	-9.1%	-38.6%
2009	-5.8%	-4.7%	5.6%	-0.4%	16.4%	0.9%	1.4%	0.5%	-2.9%	6.2%	2.9%	0.1%	20.1%
2010	-7.5%	4.9%	1.9%	4.8%	-11.6%	-0.5%	5.4%	-3.5%	7.0%	2.2%	0.6%	9.3%	11.5%
2011	4.6%	4.2%	3.7%	3.5%	-5.1%	-4.4%	2.4%	-2.4%	-12.4%	8.6%	1.2%	-1.5%	0.5%
2012	2.8%	5.5%	-1.8%	-0.8%	-11.8%	0.9%	5.3%	5.8%	-1.4%	-3.5%	1.9%	-0.8%	0.6%
2013	3.5%	-4.0%	0.9%	-4.0%	-1.0%	-0.7%	4.1%	2.7%	-2.2%	-0.2%	-0.1%	1.2%	-0.2%
2014	-2.5%	4.5%	0.6%	0.9%	0.2%	2.6%	-3.9%	-1.3%	-5.8%	-5.0%	-10.0%	-11.1%	-27.9%
2015	-6.4%	5.9%	-6.3%	8.6%	-2.3%	0.2%	-12.7%	-3.2%	-2.7%	1.0%	-7.6%	-6.9%	-29.5%
2016	-4.2%	-1.2%	4.3%	8.2%	2.2%	1.1%	-7.9%	1.1%	3.8%	-0.9%	2.5%	4.2%	13.0%
2017	-0.8%	0.2%	-3.6%	-1.6%	-1.5%	-1.1%	3.6%	-0.6%	2.7%	3.3%	1.3%	3.7%	5.4%
2018	3.0%	-2.9%	2.2%	4.4%	2.4%	-0.4%	-2.2%	1.0%	3.7%	-4.9%	-11.6%	-5.3%	-11.3%
2019	7.4%	3.6%	0.6%	1.8%	-8.0%	3.8%	-0.6%	-6.0%	1.4%	1.3%	0.0%	6.0%	10.8%
2020	-8.8%	-7.1%	-19.5%	-4.6%	9.6%	3.9%	4.7%	4.6%	-3.3%	-3.7%	10.3%	5.2%	-12.2%
2021	3.9%	9.6%	-1.0%	7.8%	3.0%	4.2%	1.7%	-1.3%	5.0%	4.4%	-8.0%	7.1%	41.3%
2022	8.9%	6.6%	9.6%	4.1%	4.5%	-7.3%	0.5%	-1.9%	-8.2%	5.3%	1.0%	-1.5%	21.7%
2023	0.0%	-3.5%	-1.3%	-1.2%	-6.1%	3.4%	8.9%	-0.2%	1.7%	-2.7%	-3.0%	-3.1%	-7.5%
2024	2.7%	-0.3%	4.5%										6.9%

Based on daily closing prices from 31.01.2008 to 28.03.2024. Excess Return indices.

Source: Bloomberg, UBS AG

### Key advantages

- CMCI indices are based on an intelligent rolling process that could reduce the negative roll effects of rolling commodity futures.
- Given CMCI indices invest across the liquid part of the futures curve, it could reduce the volatility of investment as compared to front month rolling indices.

### Principal risks

- CMCI indices may not fully reflect any sharp rallies or drawdowns in commodities as they tend to affect the near dated futures contracts more than the farther dated.
- While CMCI aims to reduce negative roll yield, in certain market scenarios it may underperform the traditional front month rolling indices.

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