

UBS CMCI Energy Index

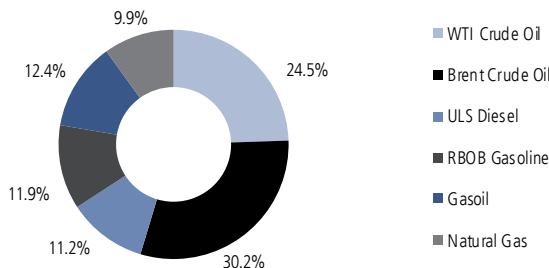
Factsheet, December 2024

Index Characteristics

- Objective:** The UBS CMCI Energy Index is designed to provide enhanced beta exposure to the commodity energy sector by applying the daily rolling mechanism and tenor-diversification principle from the CMCI Methodology to its underlying components.
- 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:** In accordance with the CMCI Methodology, the UBS CMCI Energy Index rebalances on a monthly basis back to target weights which are updated once per year. Monthly rebalancing helps to lower concentration risk, but does not eliminate it as weights are not capped intra-month.
- Enhanced benchmark:** These innovative features aim to reduce the effects of negative roll yield and maximize the tracking of spot commodity prices. The methodology does not guarantee complete mitigation of negative roll yield.

Source: UBS AG.

Index composition



Source: UBS AG, Weights valid from first business day of August 2024 till first business day of August 2025.

Higher risk – adjusted returns

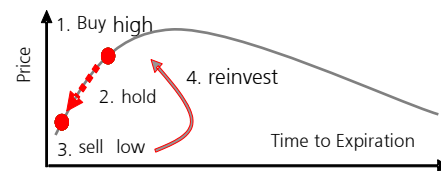
	UBS CMCI Energy index	S&P GSCI Energy Index	Bloomberg Energy Index
Bloomberg code	CMENTR Index	SPGSENR Index	BCOMENTR Index
Performance p.a. (%)	0.16	-4.10	-9.57
Volatility p.a.	26.16%	33.51%	29.72%
Sharpe Ratio	(-ve)	(-ve)	(-ve)

Based on daily closing prices from 01.01.2007 to 31.12.2024. Performance and volatility is based on Total Return indices, Sharpe Ratio is based on Excess Return Indices. Past performance does not indicate future results.

Source: Bloomberg, UBS AG

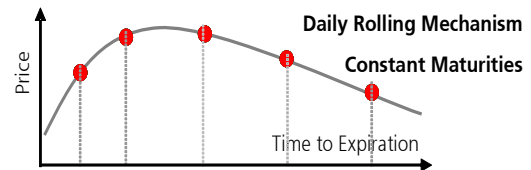
Traditional Commodity Indices

- 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.

Energy sector – Supply drivers

- The supply depends heavily on the discovery of new fossil reserves.
- Political uncertainty security issues and hurricanes keep supply tight and uncertain.
- A political example therefore could be seen during the decline of the energy prices, where the OPEC reduced several time the oil production in order to support the oil prices.

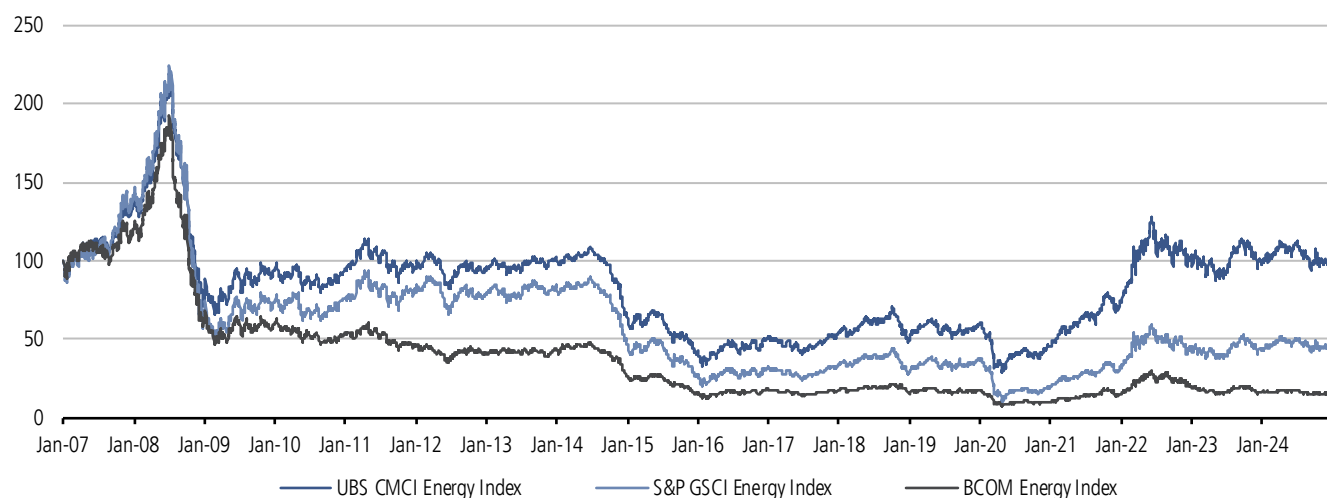
Source: Desk commentary.

Energy sector – Demand drivers

- Global trends, including population growth, rising GDP trade expansion as well as globalization push up demand for energy of all kinds.
- Main positive driver – Global energy intensity of GDP is growing due to transport fuel demand and developing economies strengths.
- Limiting factors – High prices as well as ecological/environmental concerns (CO2 emissions) can have some demand destruction effect.

Source: Desk commentary.

Performance since CMCI went live in 2007



Based on daily closing prices from 01.01.2007 to 31.12.2024. Total Return indices.

Source: Bloomberg, UBS AG

UBS CMCI universe – Energy sector

Sector	Weight in composite	Avg Tenor	Commodity	Code	Weight in composite	Weight in Sector	Average Tenor (M)	Weights of Constant Maturities per Commodity				
								3M	6M	1Y	2Y	3Y
Energy	32.1%	7.32	WTI Crude Oil	CL	7.9%	24.5%	9.84	41.4%	22.0%	19.0%	11.1%	6.5%
			Brent Crude Oil	CO	9.7%	30.2%	9.16	45.6%	22.3%	16.3%	9.7%	6.1%
			ULS Diesel	HO	3.6%	11.2%	5.29	55.7%	28.3%	16.0%	-	-
			RBOB Gasoline	XB	3.8%	11.9%	3.95	68.4%	31.6%	-	-	-
			Gasoil	QS	4.0%	12.4%	4.10	63.5%	36.5%	-	-	-
			Natural Gas	NG	3.2%	9.9%	5.86	53.5%	22.0%	24.5%	-	-

Source: UBS AG, Weights valid from first business day of August 2024 till first business day of August 2025.

Monthly performance - UBS CMCI Energy Index

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2007	-1.73%	4.96%	5.93%	1.20%	-1.26%	2.13%	2.82%	-5.39%	8.19%	12.69%	-3.63%	6.77%	36.1%
2008	-0.7%	11.3%	1.9%	10.3%	13.9%	10.4%	-14.2%	-7.5%	-11.8%	-26.0%	-14.4%	-13.5%	-39.9%
2009	-6.6%	-5.6%	4.7%	-2.2%	19.0%	3.3%	0.0%	-0.7%	-1.9%	6.1%	0.1%	0.7%	15.7%
2010	-7.8%	4.4%	1.2%	5.2%	-11.7%	-0.1%	3.0%	-6.7%	5.4%	-0.2%	1.8%	7.7%	0.3%
2011	4.4%	4.3%	5.7%	5.0%	-6.0%	-4.3%	1.0%	-4.5%	-10.7%	8.8%	1.7%	-3.0%	0.6%
2012	1.3%	6.8%	-2.3%	-0.5%	-12.5%	-0.6%	4.9%	6.8%	-1.0%	-3.1%	1.8%	-0.2%	-0.2%
2013	4.3%	-3.0%	2.9%	-4.3%	-1.8%	0.5%	5.4%	2.9%	-3.3%	-0.2%	1.4%	2.3%	6.9%
2014	-2.6%	3.9%	-0.8%	0.9%	0.9%	3.3%	-4.5%	-1.2%	-5.7%	-8.1%	-13.4%	-16.2%	-37.3%
2015	-6.5%	10.0%	-8.9%	12.8%	-1.9%	-1.4%	-14.2%	-4.0%	-4.0%	0.3%	-8.5%	-11.5%	-34.3%
2016	-6.9%	-3.0%	6.9%	11.8%	4.4%	0.9%	-11.0%	4.9%	5.4%	-2.0%	3.8%	8.1%	23.1%
2017	-4.1%	-0.8%	-3.8%	-2.9%	-2.1%	-2.9%	6.1%	0.4%	4.7%	4.2%	2.7%	4.6%	5.6%
2018	4.0%	-4.9%	5.8%	5.6%	3.7%	2.2%	-2.8%	3.4%	5.4%	-6.3%	-15.7%	-7.7%	-9.5%
2019	11.0%	7.0%	1.0%	4.6%	-11.8%	5.1%	0.2%	-7.1%	1.2%	1.3%	0.6%	7.4%	19.8%
2020	-11.7%	-10.0%	-28.3%	-6.6%	18.6%	6.0%	4.0%	4.7%	-6.0%	-8.1%	16.8%	5.3%	-22.4%
2021	5.3%	14.6%	-1.5%	6.8%	4.2%	8.1%	2.9%	-2.3%	10.5%	5.4%	-13.2%	9.7%	59.8%
2022	14.6%	6.1%	12.7%	7.8%	9.3%	-5.8%	2.3%	-2.8%	-11.2%	8.8%	0.7%	-3.4%	42.2%
2023	-1.9%	-2.6%	-3.5%	-0.8%	-7.0%	5.9%	12.7%	2.0%	3.5%	-2.8%	-5.0%	-4.8%	-5.7%
2024	4.8%	0.8%	4.5%	0.4%	-2.7%	3.9%	-3.8%	-4.2%	-3.0%	0.3%	0.2%	4.2%	4.9%

Based on monthly closing prices from 01.01.2007 to 31.12.2024. Total 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.

Disclaimers

Global Sales and Trading disclaimer

This material has been issued by UBS AG and/or any of its affiliates ("UBS" and "we", "us"). The securities, derivatives or other financial instruments described herein ("Instruments") may not be eligible for sale in all jurisdictions or to certain categories of investors. This material is for distribution only under such circumstances as may be permitted by applicable law, rules and/or regulations. All communications between you and us may be monitored. Please see further details as set out under "Country-specific information" below.

Provenance and purpose: This material has been prepared by sales or trading personnel and it is not a product of our Research Department and is not intended to recommend, suggest or inform an investment strategy. Opinions expressed may differ from the opinions expressed by our other divisions, including those of the Research Department.

Recipient to exercise own judgment: The information contained herein should not be regarded by recipients as a substitute for the exercise of their own judgment. It has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and does not constitute the provision of investment advice. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisers to the extent you deem necessary to make your own investment, hedging and trading decisions.

Not an offer to transact: This material has been prepared for informational purposes only and is not an offer to buy or sell, or a solicitation of an offer to buy or sell, any Instrument or to participate in any particular trading strategy. This material is not an official confirmation of terms.

Conflicts of Interest: This material may contain proprietary commentary produced in conjunction with our trading desks that trade as principal in the Instruments. This commentary may therefore not be independent from our proprietary interests or those of connected parties which may conflict with your interests. We may have accumulated, or may acquire, a long or short position in the subject Instrument, or related derivative, on the basis of this material prior to its dissemination.

We may trade as principal or otherwise act, or have acted, as market-maker and/or as an execution venue in the Instruments. Instruments may be highly illiquid which may adversely impact the price, spread and speed of execution of orders in those Instruments. Furthermore, we may have, or have had, a relationship with or may provide, or have provided, investment banking, capital markets and/or other financial services to the companies associated with the Instruments.

We have policies and procedures in place which are designed to manage conflicts of interest. In order to control the flow of information contained in an area of UBS we may rely on information barriers. Additional information can be found at: ubs.com/ibterms.

Contents of Material: This material is prepared from information believed to be reliable, but we make no representations or warranties, express or implied, and owe no duties (including in negligence) as to the accuracy, completeness or reliability of the material, nor is it intended to be a complete statement or summary of the Instruments, markets or developments referred to. The material is subject to change without notice. We do not undertake any obligation to update this material. Any prices or quotations contained herein are indicative only and are not for valuation purposes. Past performance is not necessarily indicative of future results.

Statement of Risk: The Instruments are not suitable for all investors, and trading in these Instruments is considered risky and is appropriate only for sophisticated investors and in particular any target market identified herein. These Instruments may involve a high degree of risk and may be highly volatile in response to fluctuations in interest rates, foreign exchange rates and other market conditions. Some Instruments may be physically settled or cash settled.

No Liability: To the fullest extent permitted by law, neither we nor any of our directors, employees or agents is liable for any loss (including indirect, special or consequential losses or damages, even if we have been advised of the possibility of such loss or damage) arising out of any person's use of, or reliance upon, the information contained herein.

Securities Act: Any Instruments that have not been registered under the United States Securities Act of 1933 may not be offered or sold in the United States except under an exception from the registration requirements of the Securities Act and applicable state securities laws.

No redistribution or reproduction: We specifically prohibit the redistribution or reproduction of this material in whole or in part without our prior written permission and we accept no liability whatsoever for the actions of third parties in this respect. © UBS 2024. All rights reserved.

Disclaimers

Country-specific information

These materials may not be authorised by UBS for distribution in every country. Should these materials be authorized by UBS for distribution in your country, please see below for specific information applicable to your location.

EMEA

Europe Except as otherwise specified herein, these materials are distributed by UBS Europe SE, a subsidiary of UBS AG, to persons who are eligible counterparties or professional clients (as detailed in the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Rules and according to MIFID) and are only available to such persons. The information does not apply to, and should not be relied upon by, retail clients. UBS Europe SE is a Societas Europaea registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 107046. Registered office: Bockenheimer Landstraße 2-4, OpernTurm, 60306 Frankfurt am Main. UBS Europe SE is authorised and regulated by the German federal financial supervisory authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and the European Central Bank (ECB). **United Kingdom** Prepared and distributed by UBS AG, London Branch which is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the PRA. **Germany, Luxembourg, the Netherlands, Belgium and Ireland** To the extent these materials relate to products other than cash equities or cash bond trading, prepared and distributed by UBS AG, London Branch. **Poland** These materials are distributed by UBS Europe SE (*spółka europejska*) Oddział w Polsce regulated by the Polish Financial Supervision Authority only to institutional investors in Poland. The information contained herein does not apply to and should not be relied upon by retail clients.

Switzerland These materials are intended for distribution in Switzerland by UBS AG to institutional and professional investors pursuant to the Swiss Financial Services Act (FINSA). **Turkey** Prepared and distributed by UBS AG, London Branch. **Russia** Prepared and distributed by UBS Bank (OOO). No non-Russian securities or derivatives are offered within Russia to anybody except for investors qualified under Russian law. **South Africa** UBS South Africa (Pty) Limited (Registration No. 1995/011140/07) is an authorised user of the Johannesburg Stock Exchange (JSE) and an authorised Financial Services Provider (FSP 7328). **UAE / Dubai** These materials are distributed by UBS AG Dubai Branch and are only intended for Professional Clients and/or Market Counterparties, as classified under the DFSA rulebook. No other person should act upon these materials. These materials are not for further distribution within the United Arab Emirates. UBS AG Dubai Branch is regulated by the DFSA in the DIFC. UBS is not licensed to provide banking services in the UAE by the Central Bank of the UAE, nor is it licensed by the UAE Securities and Commodities Authority. **Saudi Arabia** These materials have been issued by UBS AG (and/or any of its subsidiaries, branches or affiliates), a public company limited by shares, incorporated in Switzerland with its registered offices at Aeschenvorstadt 1, CH-4051 Basel and Bahnhofstrasse 45, CH-8001 Zurich. This publication has been approved by UBS Saudi Arabia (a subsidiary of UBS AG), a Saudi closed joint stock company incorporated in the Kingdom of Saudi Arabia under commercial register number 1010257812 having its registered office at Tatweer Towers, P.O. Box 75724, Riyadh 11588, Kingdom of Saudi Arabia. UBS Saudi Arabia is authorized and regulated by the Capital Market Authority to conduct securities business under license number 08113-37. **Israel** UBS AG and its affiliates incorporated outside Israel are not licensed under the Investment Advice Law. These materials are being issued only to and/or are directed only at persons who are Sophisticated Investors within the meaning of the Israeli Securities Law and these materials must not be relied or acted upon by any other persons.

APAC

Hong Kong Materials relating to equities and other securities business and related research are distributed in Hong Kong by UBS Securities Asia Limited to professional investors. Materials relating to corporate finance, foreign exchange, fixed income products and other banking business and related research are distributed in Hong Kong by UBS AG Hong Kong Branch (incorporated in Switzerland with limited liability) or UBS Securities Hong Kong Limited to professional investors. **Singapore** These materials are distributed in Singapore by UBS Securities Pte. Ltd or UBS AG Singapore Branch to institutional investors or accredited investors, as defined under the Securities and Futures Act ("SFA"). These materials may be defined as an "advertisement" in the SFA and Financial Advisers Act. This advertisement has not been reviewed by the Monetary Authority of Singapore. **Indonesia** These materials are distributed in Indonesia by PT UBS Sekuritas Indonesia to professional investors. **Malaysia** These materials are authorized to be distributed in Malaysia by UBS Securities Malaysia Sdn. Bhd (199201022321 / 253825-x), holder of Capital Markets Services Licence No. CMSL/A0063/2007. **Australia** These materials are distributed by UBS AG (ABN 47 088 129 613 and holder of Australian Financial Services Licence No. 231087) and/or UBS Securities Australia Ltd (ABN 62 008 586 481 and holder of Australian Financial Services Licence No. 231098). These materials contain general information and/or general advice only and do not constitute personal financial product advice. As such, the materials have been prepared without taking into account any investor's objectives, financial situation or needs, and investors should, before acting, consider the appropriateness of the materials, having regard to their objectives, financial situation and needs. If the materials relate to the acquisition, or potential acquisition of a particular financial product by a "retail client" as defined by section 761G of the Corporations Act 2001 (*Cth*) where a Product Disclosure Statement would be required, the retail client should obtain and consider the Product Disclosure Statement relating to the product before making any decision about whether to acquire the product and consult the relevant Financial Services Guide. UBS AG, Australia Branch is a foreign Authorised Deposit-taking Institution ("foreign ADI") under the Banking Act 1959 (*Cth*) and is supervised by the Australian Prudential Regulation Authority. However, it is important for you to note that should you make a deposit with UBS AG, Australia Branch in connection with the services UBS AG, Australia Branch provides you, provisions of the Banking Act 1959 (*Cth*) for the protection of depositors generally do not apply to foreign ADIs including UBS AG, Australia Branch. For example, depositors with foreign ADIs do not receive the benefit of the following protections: (i) Deposits are not covered by the financial claims scheme and are not guaranteed by the Australian Government; (ii) Deposits do not receive priority ahead of amounts owed to other creditors. This means that if a foreign ADI were unable to meet its obligations or otherwise is in financial difficulties and ceases to make payments, its depositors in Australia would not receive priority for repayment of their deposits from the foreign ADI's assets in Australia; (iii) A foreign ADI is not required to hold assets in Australia to cover its deposit liabilities in Australia. This means that if the foreign ADI were unable to meet its obligations or otherwise is in financial difficulties and ceases to make payments, it is uncertain whether depositors would be able to access the full amount of their deposit. UBS Securities Australia Ltd is a subsidiary of UBS AG. However, it is not an authorised deposit-taking institution under the Banking Act 1959 (*Cth*). The obligations of UBS Securities Australia Ltd do not represent deposits or other liabilities of UBS AG, and UBS AG does not stand behind, support or guarantee UBS Securities Australia Ltd in any way.

Disclaimers

Country-specific information Cont'd

These materials may not be authorised by UBS for distribution in every country. Should these materials be authorized by UBS for distribution in your country, please see below for specific information applicable to your location.

APAC

New Zealand These materials are distributed in New Zealand by UBS New Zealand Ltd. UBS New Zealand Ltd is not a registered bank in New Zealand. You are being provided with this UBS publication or material because you have indicated to UBS that you are a "wholesale client" within the meaning of clause 4 of schedule 5 of the Financial Markets Conduct Act 2013 of New Zealand (Permitted Client). This publication or material is not intended for clients who are not Permitted Clients (non-permitted Clients). If you are a non-permitted Client you must not rely on this publication or material. If despite this warning you nevertheless rely on this publication or material, you hereby (i) acknowledge that you may not rely on the content of this publication or material and that any recommendations or opinions in such this publication or material are not made or provided to you, and (ii) to the maximum extent permitted by law (a) indemnify UBS and its associates or related entities (and their respective Directors, officers, agents and Advisors) (each a 'Relevant Person') for any loss, damage, liability or claim any of them may incur or suffer as a result of, or in connection with, your unauthorised reliance on this publication or material and (b) waive any rights or remedies you may have against any Relevant Person for (or in respect of) any loss, damage, liability or claim you may incur or suffer as a result of, or in connection with, your unauthorised reliance on this publication or material. **Korea** These materials are distributed in Korea by UBS Securities Pte. Ltd., Seoul Branch to professional investors. Affiliates of UBS Securities Pte. Ltd., Seoul Branch may have edited or may have contributed to the editing of these materials. **India** Distributed in India by UBS Securities India Private Ltd. (Corporate Identity Number U67120MH1996PTC097299) 2/F, 3 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai (India) 400051. Phone: +912261556000 SEBI Registration Number: INZ000259830. **Japan** These materials are distributed in Japan to institutional investors only by UBS Securities Japan Co., Ltd., a registered financial instruments business operator, or by UBS AG Tokyo Branch, a licensed bank. For further details of our local services, please call your regular contact at UBS in Japan. **Philippines** These materials are distributed in the Philippines by UBS Securities Philippines, Inc. to institutional investors. **China** These materials are distributed in People's Republic of China (for the avoidance of doubt, excluding Hong Kong Special Administration Region, Macau Special Administration Region and Taiwan District) by UBS Securities Co., Limited to professional investors. **Thailand** These materials are distributed only upon request in Thailand by UBS Securities (Thailand) Limited, which is licensed by the Securities and Exchange Commission of Thailand ("Thai SEC") under the Securities and Exchange Act and Derivatives Act. The contents of this material have not been approved by the Thai SEC or any other authorities in Thailand. This material has been prepared and issued for distribution in Thailand to "institutional investors" only. Thai recipients should contact UBS Securities (Thailand) Limited for any matters arising from, or in connection with, this material. This material is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of, or is located in, any jurisdiction where such distribution, publication, availability or use would be contrary to applicable law or regulation, or which would subject UBS AG, UBS Securities (Thailand) Limited and/or its subsidiaries or affiliates to any registration or licensing requirement within such jurisdiction. Materials have been furnished to the recipient and should not be redistributed without the express written consent of UBS Securities (Thailand) Limited. Past performance is not necessarily indicative of future performance. Any prospective investor must understand the conditions, risks and return before making a decision. **All other Asian jurisdictions** These materials are not to be construed as a solicitation or an offer to buy or sell any securities, related financial instruments or services. Please also note that the products are not intended for marketing to the public.

AMERICAS

United States These materials constitute an invitation to consider entering into a derivatives transaction under the rules and regulations of the Commodity Futures Trading Commission (CFTC) and the U.S. Securities and Exchange Commission (SEC), where applicable. These materials are distributed by UBS Securities LLC (member New York Stock Exchange (NYSE), Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC)) or by UBS Financial Services Inc. (member FINRA and SIPC), both of which are subsidiaries of UBS AG; or solely to US institutional investors by UBS AG or by a subsidiary or affiliate thereof that is not registered as a US broker-dealer (a "non-US affiliate"). Transactions resulting from materials distributed by a non-US affiliate must be effected through UBS Securities LLC or UBS Financial Services Inc. **Canada** These materials are distributed by UBS Securities Canada Inc., a registered investment dealer in Canada and a Member of the Canadian stock exchanges and Canadian Investor Protection Fund, or by another affiliate of UBS AG which is registered to conduct business in Canada or otherwise exempt from registration. **Brazil** Except as otherwise specified herein, this material is prepared by UBS Brasil CCTVM S.A. to persons who are eligible investors residing in Brazil, which are considered to be: (i) financial institutions, (ii) insurance firms and investment capital companies, (iii) supplementary pension entities, (iv) entities that hold financial investments higher than R\$300,000.00 and that confirm the status of qualified investors in written, (v) investment funds, (vi) securities portfolio managers and securities consultants duly authorized by Comissão de Valores Mobiliários (CVM), regarding their own investments, and (vii) social security systems created by the Federal Government, States, and Municipalities.

UBS specifically prohibits the redistribution or reproduction of these materials in whole or in part without the written permission of UBS and UBS accepts no liability whatsoever for the actions of third parties in this respect. © UBS 2024. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

Disclaimers

Bloomberg Commodity Index SM

BLOOMBERG and BLOOMBERG INDICES are trademarks or service marks of Bloomberg Finance L.P. Bloomberg Finance L.P. and its affiliates ("collectively, "Bloomberg") or Bloomberg's licensors own all proprietary right in the BLOOMBERG INDICES. Bloomberg does not guarantee the timeliness, accuracy or completeness of any data or information relating to BLOOMBERG INDICES. Bloomberg makes no warranty, express or implied, as to the BLOOMBERG INDICES or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. It is not possible to invest directly in an index. backtested performance is not actual performance. Past performance is not an indication of future results. To the maximum extent allowed by law, Bloomberg, its licensors, and its and their respective employees, contractors, agents, suppliers and vendors shall have no liability or responsibility whatsoever for any injury or damages - whether direct, indirect, consequential, incidental, punitive or otherwise - arising in connection with BLOOMBERG INDICES or any data or values relating thereto - whether arising from their negligence or otherwise. This document constitutes the provision of factual information, rather than financial product advice. Nothing in the BLOOMBERG INDICES shall constitute or be construed as an offering of financial instruments or as investment advice or investment recommendations (i.e., recommendations as to whether or not to "buy", "sell", "hold", or to enter or not to enter into any other transaction involving any specific interest or interests) by Bloomberg or its affiliates or a recommendation as to an investment or other strategy by Bloomberg or its affiliates. Data and other information available via the BLOOMBERG INDICES should not be considered as information sufficient upon which to base an investment decision. All information provided by the BLOOMBERG INDICES is impersonal and not tailored to the needs of any person, entity or group of persons. Bloomberg and its affiliates do not express an opinion on the future or expected value of any security or other interest and do not explicitly or implicitly recommend or suggest an investment strategy of any kind. Customers should consider obtaining independent advice before making any financial decisions. © 2024 Bloomberg Finance L.P. All rights reserved. This document and its contents may not be forwarded or redistributed without the prior consent of Bloomberg.

DISCLAIMERS

Copyright © 2024 MerQube, Inc. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where MerQube Inc., and affiliates (collectively "MerQube") do not have the necessary licenses. All information provided by MerQube is impersonal and not tailored to the needs of any person, entity or group of persons. MerQube receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. MerQube does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. MerQube makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. MerQube, Inc. is not an investment advisor, and MerQube makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle.

Closing prices for indices are calculated by MerQube based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by MerQube from one of its third-party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of MerQube. The Content shall not be used for any unlawful or unauthorized purposes. MerQube and its third-party data providers and licensors (collectively "MerQube Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. MerQube Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. MERQUBE PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall MerQube Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Disclaimers

PERFORMANCE DISCLOSURE

Charts and graphs are provided for illustrative purposes. Past performance is not an indication or guarantee of future results. The charts and graphs may reflect hypothetical historical performance. All information presented prior to the launch date is back tested. Back-tested performance is not actual performance but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index(es) was officially launched. However, back-tested data may reflect the application of the index methodology with the benefit of hindsight, and historical calculations may change based on revisions to the economic data used in the calculation of the index. Complete index methodology details are available at www.merqube.com. It is not possible to invest directly in any index.

The First Value Date is the first day for which there is a calculated value (either live or backtested) for a given index. The Launch Date designates the date upon which the values of a given index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered backtested. MerQube defines the Launch Date as the date by which the values of an index are known to have been released to the public.

The index returns shown do not represent the results of actual trading of securities. MerQube, Inc. does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index(es) or investment funds that are intended to track the performance of the index(es). The imposition of these fees and charges would cause actual and back-tested performance of the fund/investment vehicle to be lower than the performance of the index that the vehicle/fund tracks.

ADDITIONAL UBS DISCLOSURE IN RESPECT OF MERQUBE

MerQube, Inc. administers and calculates the UBS Bloomberg CMCI index family for UBS AG. MerQube, Inc. does not guarantee the accuracy, timeliness, or completeness of the calculations or any data or information relating to the Index. MerQube, Inc. makes no warranty, express or implied, as to the Index, or any values or data related thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent permitted by law, MerQube, Inc., its affiliates, and all their respective employees, subcontractors, partners, agents, suppliers, and vendors (collectively, the "protected parties") shall have no liability, contingent or otherwise, for any injury or damages, whether caused by the negligence of a protected party or otherwise, arising in connection with the calculation or administration of the Index or any data or values included therein or in connection therewith and shall not be liable for any losses (including lost profits), punitive, incidental, or consequential damages.

Prospective investors in any product linked to any index in respect of which MerQube acts as index administrator should be aware that as at the time of issuance, UBS AG and/or its affiliates ("UBS") has made an investment in shares in MerQube and accordingly holds [up to 10%] of Merqube's share capital. In certain situations, this may create a conflict of interest between UBS and any investors in the product.

S&P GSCI

The "S&P GSCI" (the "Index") is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by UBS AG. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by UBS AG. Products of UBS AG are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Products of UBS AG or any member of the public regarding the advisability of investing in securities generally or in Products of UBS AG particularly or the ability of the S&P GSCI to track general market performance. S&P Dow Jones Indices' only relationship to UBS AG with respect to the S&P GSCI is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P GSCI is determined, composed and calculated by S&P Dow Jones Indices without regard to UBS AG or the Products of UBS AG. S&P Dow Jones Indices have no obligation to take the needs of UBS AG or the owners of Products of UBS AG into consideration in determining, composing or calculating the S&P GSCI. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of Products of UBS AG or the timing of the issuance or sale of Products of UBS AG or in the determination or calculation of the equation by which Products of UBS AG is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Products of UBS AG. There is no assurance that investment products based on the S&P GSCI will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY UBS AG, OWNERS OF THE Products of UBS AG, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND UBS AG, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES

UBS Constant Maturity Commodity Index

No legal relationship (whether in contract, tort, or otherwise) exists between any investor buying, selling, entering into or holding products linked to the Index (such products, the "Index Products" and such investors, the "Index Product Investors") and UBS AG, London Branch or UBS Securities LLC (in its capacity as owner of the Index the "Index Owner") and the Index Owner owes no duty (whether in contract, tort, or otherwise) to any Index Product Investor. No claims, actions or legal proceedings may therefore be brought against the Index Owner in any manner whatsoever by an Index Product Investor or any other person.

The Index Owner makes no representation, warranty or guarantee whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figures or levels at which the Index stands at any particular day or otherwise. In addition, the Index Owner gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

The Index Owner does not warrant or represent or guarantee to any person the accuracy or completeness of the Index and its computation or any information related thereto and makes no warranty or representation or guarantee of any kind whatsoever relating to the Index. The process and basis of computation and compilation of the Index and the related formulae, constituent benchmarks and factors may at any time be changed or altered by the Index Administrator. The Index is subject to the terms set out in the Index Manual, as such Index Manual may be amended from time to time.

No responsibility or liability is accepted by the Index Owner (whether for negligence or otherwise) in respect of the use of and/or reference to the Index by us or any other person in connection with securities, or for any inaccuracies, omissions, mistakes or errors in the computation of the Index (and the Index Owner shall not be obliged to advise any person or any Index Product Investor of any error therein) or for any economic or other loss which may be directly or indirectly sustained by any Index Product Investor or any other persons dealing with securities as a result. Any Index Product Investor or other person dealing with securities does so, therefore, in full knowledge of this disclaimer and can place no reliance whatsoever on the Index Owner.

The Index Owner makes no representation, warranty or guarantee as to the accuracy, completeness or appropriateness of the methodology, nor does it accept any liability for the use of such information.

Nothing in this disclaimer shall exclude or limit liability to the extent such exclusion or limitation is not permitted by law or regulations to which the Index Owner is subject.

The mark and name of the Index is proprietary to UBS.

CMCI is a trademark of UBS AG.