

UBS Bloomberg CMCI Index Family

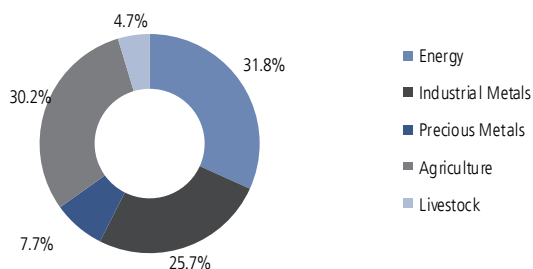
Factsheet, **September 2020**

Index Characteristics

- Objective:** The UBS Bloomberg CMCI Index is designed to provide enhanced beta exposure to commodities' investment 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:** The Bloomberg CMCI 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 2020 till first business day of August 2021.

Higher risk – adjusted returns

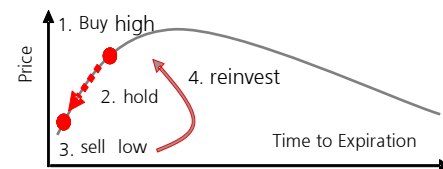
	CMCI	S&P GSCI	BCOM CI
Bloomberg code	CMCITR Index	SPGSCITR Index	BCOMTR Index
Performance p.a. (%)	-1.46	-8.00	-4.99
Volatility p.a.	16.25%	23.46%	16.23%
Sharpe Ratio	(-ve)	(-ve)	(-ve)

Based on daily closing prices from 01.01.2007 to 28.08.2020. 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

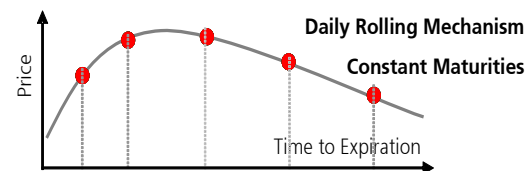
Traditional Commodity Indices

- 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 Bloomberg 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.

Index Overview

Composite Benchmark Index

- Diversified across all 29 commodities and 5 maturities

Sector Benchmark Indices

- Diversified across all commodities and tenors of a specific sector
- Sectors: Energy, Industrial Metals, Precious Metals, Agriculture and Livestock

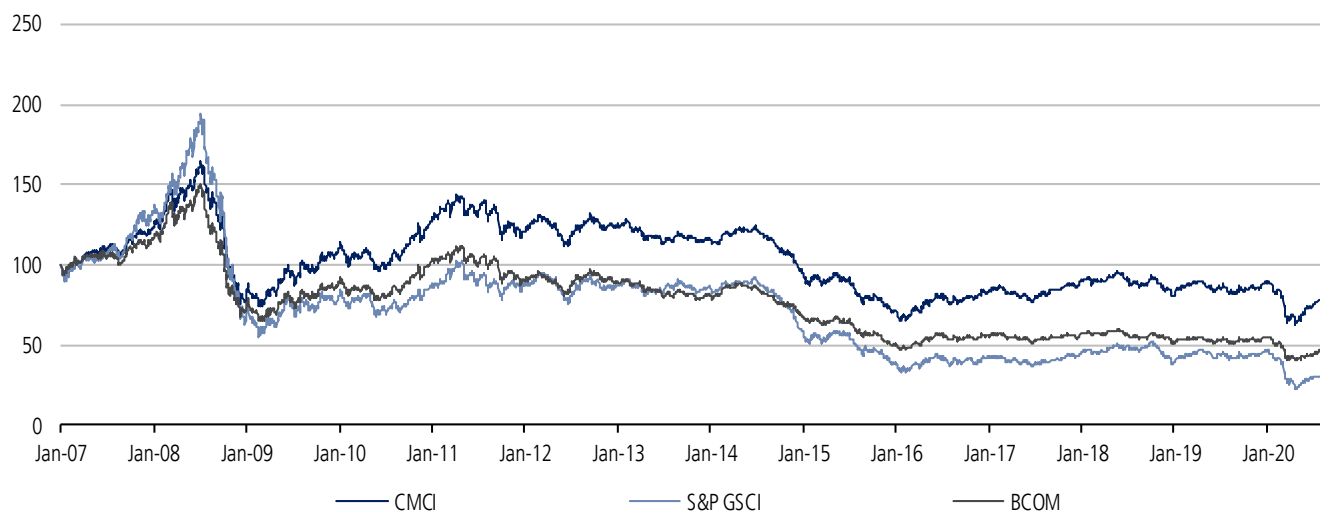
Single Commodity Benchmark Indices

- All tenors of one commodity

Currency Hedged Indices

- To facilitate investment in CMCI in non USD currencies
- Available in CHF, EUR and GBP

Performance since CMCI went live in 2007



Based on daily closing prices from 01.01.2007 to 28.08.2020. Total Return indices.

Source: Bloomberg, UBS AG

The UBS Bloomberg CMCI Universe

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	31.8%	7.50	WTI Crude Oil	CL	8.8%	27.7%	9.65	42.4%	22.3%	18.4%	10.4%	6.5%
			Brent Crude Oil	CO	9.1%	28.7%	9.71	40.9%	23.8%	18.3%	10.6%	6.4%
			ULS Diesel	HO	3.3%	10.3%	5.26	56.7%	27.2%	16.1%	-	-
			RBOB Gasoline	XB	3.7%	11.7%	3.93	69.1%	30.9%	-	-	-
			Gasoil	QS	3.8%	12.0%	4.08	63.8%	36.2%	-	-	-
			Natural Gas	NG	3.1%	9.6%	5.70	50.4%	29.4%	20.1%	-	-
Industrial Metals	25.7%	7.96	LME Copper	LP	7.7%	30.1%	9.43	41.5%	24.2%	18.4%	9.9%	5.9%
			LME Aluminium	LA	6.6%	25.8%	10.90	32.7%	24.8%	21.6%	14.2%	6.8%
			High Grade Copper	HG	3.8%	14.7%	3.87	71.1%	28.9%	-	-	-
			LME Zinc	LX	3.0%	11.8%	5.80	46.6%	33.5%	19.9%	-	-
			LME Nickel	LN	3.1%	12.1%	6.11	44.5%	31.4%	24.1%	-	-
Precious Metals	7.7%	4.53	LME Lead	LL	1.4%	5.4%	5.82	48.1%	30.7%	21.14%	-	-
			Gold	GC	6.5%	85.0%	4.54	70.5%	18.6%	10.9%	-	-
Agriculture	30.2%	4.96	Silver	SI	1.2%	15.0%	4.48	71.8%	17.7%	10.5%	-	-
			Soybeans	S	5.4%	20.3%	5.25	53.1%	29.7%	17.2%	-	-
			Sugar #11	SB	4.5%	16.5%	5.86	45.7%	33.0%	21.3%	-	-
			Corn	C	5.3%	15.7%	5.41	50.1%	31.6%	18.3%	-	-
			Sugar #5	QW	2.6%	8.8%	4.11	63.7%	36.3%	-	-	-
			Soybean Meal	SM	2.3%	7.1%	4.10	62.7%	37.3%	-	-	-
			SRW Wheat	W	2.0%	6.2%	5.09	54.3%	30.1%	15.6%	-	-
			Soybean Oil	BO	1.4%	4.7%	4.05	62.8%	37.2%	21.3%	-	-
			Cotton	CT	1.4%	4.7%	4.10	61.2%	38.8%	-	-	-
			Coffee "C" Arabica	KC	1.5%	4.7%	4.10	50.7%	30.7%	18.5%	-	-
			HRW Wheat	KW	1.2%	4.7%	4.10	64.7%	35.3%	-	-	-
			London Cocoa	QC	0.8%	2.9%	4.37	50.6%	49.4%	-	-	-
			Cocoa	CC	0.9%	2.8%	4.09	64.3%	35.7%	-	-	-
			Milling Wheat	CA	0.8%	2.5%	4.33	55.8%	44.2%	-	-	-
Livestock	4.7%	4.20	Live Cattle	LC	2.8%	61.2%	4.19	60.4%	39.6%	-	-	
			Lean Hogs	LH	1.8%	38.8%	4.22	59.3%	40.7%	-	-	

Source: UBS AG, Weights valid from first business day of Aug 2020 till first business day of August 2021.

Monthly performance - UBS Bloomberg CMCI Universe

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2007	-2.1%	4.7%	2.5%	2.3%	0.7%	0.9%	3.1%	-3.5%	7.2%	3.9%	-2.0%	3.7%	22.9%
2008	5.2%	11.8%	-4.8%	4.1%	2.7%	9.2%	-8.5%	-5.4%	-11.7%	-21.9%	-8.9%	-5.2%	-32.5%
2009	-3.6%	-3.3%	6.0%	2.2%	12.2%	-0.1%	4.0%	2.2%	-1.1%	4.4%	4.4%	2.3%	32.6%
2010	-7.2%	3.7%	0.1%	2.3%	-8.2%	-0.7%	7.9%	-1.7%	8.1%	4.4%	-0.6%	10.5%	18.1%
2011	3.5%	2.7%	1.0%	1.3%	-2.8%	-2.6%	3.6%	-0.7%	-14.4%	6.8%	-2.0%	-2.0%	-6.9%
2012	4.0%	3.7%	-2.5%	-1.1%	-9.3%	3.2%	4.7%	3.0%	1.6%	-4.1%	1.8%	-1.3%	2.8%
2013	2.6%	-4.0%	-0.5%	-3.3%	-0.5%	-3.5%	1.9%	2.9%	-1.4%	-0.4%	-1.1%	0.8%	-6.6%
2014	-2.1%	5.1%	0.6%	1.5%	-0.7%	1.3%	-3.5%	-1.1%	-6.5%	-0.8%	-6.2%	-7.2%	-18.7%
2015	-5.3%	4.3%	-5.1%	6.7%	-3.6%	1.0%	-10.5%	-2.9%	-1.3%	0.4%	-6.4%	-3.4%	-24.2%
2016	-3.3%	-0.3%	4.3%	8.2%	0.6%	3.4%	-5.2%	-0.7%	4.2%	0.2%	3.4%	1.3%	16.6%
2017	2.2%	0.4%	-3.4%	-1.8%	-1.7%	0.2%	4.1%	0.8%	0.5%	3.2%	0.1%	3.4%	8.1%
2018	1.6%	-1.5%	0.0%	2.7%	2.3%	-3.2%	-2.5%	-1.2%	2.1%	-2.2%	-4.8%	-3.8%	-10.2%
2019	6.4%	2.6%	0.0%	-0.1%	-4.5%	2.8%	-0.6%	-4.4%	2.0%	1.5%	-0.9%	5.2%	9.8%
2020	-6.9%	-4.8%	-14.8%	-2.2%	8.1%	4.7%	5.0%	4.9%					-8.0%

Based on monthly closing prices from 01.01.2007 to 28.08.2020. Total Return indices.

Source: Bloomberg, UBS AG

Disclaimers

These materials have been prepared by UBS AG and/or a subsidiary and/or an affiliate thereof ("UBS").

These materials are not for distribution. It has not been prepared with regard to the specific investment objectives, financial situation or particular needs of any specific recipient. It is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments or to participate in any particular trading strategy. Options, derivative products and futures are not suitable for all investors, and trading in these instruments is considered risky. The recipient should not construe the contents of these materials as legal, tax, accounting, regulatory, or other specialist or technical advice or services or investment advice or a personal recommendation. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in these materials. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein except with respect to information concerning UBS, nor is it intended to be a complete statement or summary of the securities markets or developments referred to in these materials or a guarantee that the services described herein comply with all applicable laws, rules and regulations. It should not be regarded by recipients as a substitute for the exercise of their own judgment. Any opinions expressed in these materials are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of UBS as a result of using different assumptions and criteria. UBS is under no obligation to update or keep current the information contained herein, and past performance is not necessarily indicative of future results. UBS, its directors, officers, employees or clients may have or have had interest or long or short positions in the securities or other financial instruments referred to herein and may at any time make purchases and/or sales in them as principal or agent. UBS may act or have acted as market-maker in the securities or other financial instruments discussed in these materials. Furthermore, UBS 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 relevant companies. Neither UBS nor any of its directors, officers, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of these materials or reliance upon the information contained herein. Additional information may be made available upon request. Clients wishing to effect transactions should contact their local sales representative.

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). **France** Prepared by UBS Europe SE and distributed by UBS Europe SE and UBS Securities France S.A. UBS Securities France S.A. is regulated by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and the Autorité des Marchés Financiers (AMF). Where an analyst of UBS Securities France S.A. has contributed to this document and/or these materials, they are also deemed to have been prepared by UBS Securities France S.A.. **Spain** Prepared by UBS Europe SE and distributed by UBS Europe SE and UBS Securities España SV, SA. UBS Securities España SV, SA is regulated by the Comisión Nacional del Mercado de Valores (CNMV). **United Kingdom** Prepared and distributed by UBS AG, London Branch. UBS AG, London Branch 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 qualified investors pursuant to Art.10 of the Swiss Federal Act on Collective Investment Schemes (CISA) as, for example, institutional investors only. **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 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 (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 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 provides you, that deposit will not be covered by the provisions in the Banking Act 1959 (Cth) for the protection of depositors, as these provisions 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 was unable to meet its obligations or suspends payment, 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 was unable to meet its obligations or suspends payment 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. **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 section 5C of the Financial Advisers Act 2008 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.

Disclaimers

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, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai (India) 400051. Phone: +912261556000 SEBI Registration Numbers: NSE (Capital Market Segment): INB230951431, NSE (F&O Segment) INF230951431, NSE (Currency Derivatives Segment) INE230951431, BSE (Capital Market Segment) INB010951437. **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. **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 2020. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

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, 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. © 2020 Bloomberg Finance L.P. All rights reserved. This document and its contents may not be forwarded or redistributed without the prior consent of Bloomberg.

S&P GSCI

The "S&P GSCI" (the "Index") is a product of S&P Dow Jones Indices LLC ("SPDJ"), 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

Disclaimers

UBS Bloomberg 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.