

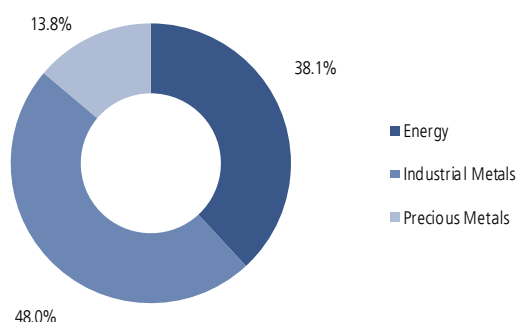
# UBS CMCI Ex Agriculture Ex Livestock Capped Index

Factsheet, **January 2024**

## Index Characteristics

- **Objective:** The UBS CMCI Ex Agriculture Ex Livestock Capped index is designed to provide enhanced beta exposure to the commodities (excl. Agriculture and livestock) investment by applying the daily rolling mechanism and tenor-diversification principle from the CMCI Methodology.
- **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 CMCI xAL Capped uses the exact commodity weights and monthly rebalancing methodology of the CMCI, but excludes all components from the agriculture sector and the livestock sector.
- It also applies 35/20 allocation capping rules such that no single component comprises more than 35% of the index and only one component may comprise more than 20% of the index.
- **Enhanced benchmark:** These innovative features aim to reduce the effects of negative roll yield and maximise the tracking of spot commodity prices. The methodology does not guarantee complete mitigation of negative roll yield.
- CMCI xAL Capped data is back-tested up to November 2015. The underlying CMCI is live since January 2007.

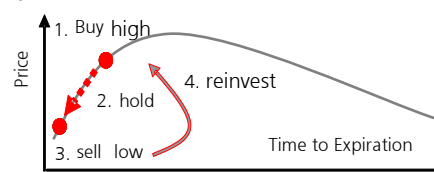
## Index composition



Source: UBS AG, Weights valid from first business day of August 2023 till first business day of August 2024.

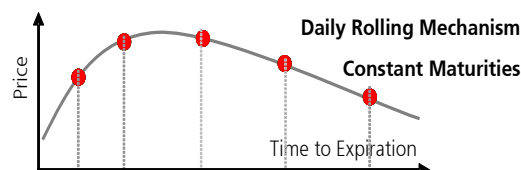
## Bloomberg Commodity Index

- 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.

## Historical performance – Live and back-tested

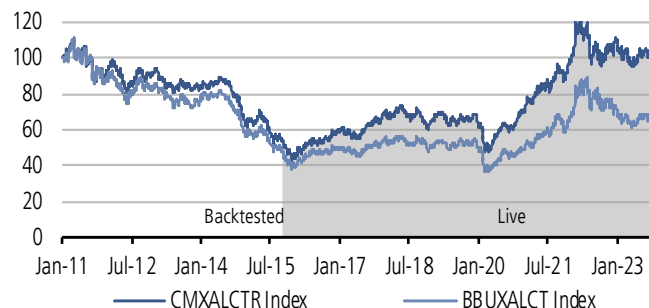
### CMCI xAL Capped BCOM xAL Capped

| Bloomberg code       | CMXALCTR Index | BBUXALCT Index |
|----------------------|----------------|----------------|
| Performance p.a. (%) | 0.04%          | -3.39%         |
| Volatility p.a.      | 15.87%         | 17.20%         |
| Sharpe Ratio         | 0.00           | (-ve)          |

Based on daily closing prices from 31.01.2011 to 29.12.2023. Based on Total Return Indices. Past performance does not indicate future results.

Source: Bloomberg, UBS AG

## Performance – Live and back-tested



Based on daily closing prices from 31.01.2011 to 29.12.2023. Total Return indices.

Source: Bloomberg, UBS AG

## UBS CMCI Ex Agriculture Ex Livestock Capped Index Target Weights

| 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            | 38.1%               | 7.51      | Light Crude Oil   | CL   | 8.7%                | 22.8%            | 10.08             | 39.6%                                        | 22.4% | 19.7% | 11.7% | 6.6% |
|                   |                     |           | Brent Crude Oil   | CO   | 10.3%               | 26.9%            | 9.73              | 42.7%                                        | 22.1% | 17.6% | 11.0% | 6.6% |
|                   |                     |           | Heating oil       | HO   | 3.5%                | 9.2%             | 5.34              | 55.5%                                        | 27.7% | 16.7% | -     | -    |
|                   |                     |           | Gasoil            | QS   | 3.9%                | 10.3%            | 3.93              | 69.0%                                        | 31.0% | -     | -     | -    |
|                   |                     |           | RBOB Gasoline     | XB   | 3.6%                | 9.4%             | 4.07              | 64.3%                                        | 35.7% | -     | -     | -    |
|                   |                     |           | Natural Gas       | NG   | 8.1%                | 21.3%            | 6.17              | 44.3%                                        | 30.7% | 25.0% | -     | -    |
| Industrial Metals | 48.0%               | 7.97      | LME Copper        | LP   | 12.4%               | 25.8%            | 9.79              | 41.3%                                        | 23.2% | 18.0% | 10.7% | 6.7% |
|                   |                     |           | High Grade Copper | HG   | 14.9%               | 31.1%            | 10.42             | 37.8%                                        | 22.9% | 0.20  | 0.13  | 0.07 |
|                   |                     |           | LME Zinc          | LX   | 5.6%                | 11.7%            | 3.83              | 72.3%                                        | 27.7% | 0.0%  | -     | -    |
|                   |                     |           | LME Aluminium     | LA   | 5.6%                | 11.6%            | 5.49              | 53.3%                                        | 28.5% | 18.2% | 0.0%  | 0.0% |
|                   |                     |           | LME Nickel        | LN   | 7.1%                | 14.8%            | 5.79              | 50.3%                                        | 28.0% | 21.7% | -     | -    |
|                   |                     |           | LME Lead          | LL   | 2.4%                | 5.1%             | 5.35              | 55.7%                                        | 27.3% | 17.0% | -     | -    |
| Precious Metals   | 13.8%               | 4.39      | Gold              | GC   | 11.6%               | 84.0%            | 4.40              | 73.3%                                        | 16.7% | 10.0% | -     | -    |
|                   |                     |           | Silver            | SI   | 2.2%                | 16.0%            | 4.33              | 75.2%                                        | 15.1% | 9.7%  | -     | -    |

Source: UBS AG, Weights valid from first business day of August 2023 till first business day of August 2024.

## Monthly backtested and live performance

|      | Jan   | Feb   | Mar    | Apr   | May    | Jun   | Jul   | Aug   | Sep    | Oct   | Nov   | Dec   | Total  |
|------|-------|-------|--------|-------|--------|-------|-------|-------|--------|-------|-------|-------|--------|
| 2011 |       | 4.0%  | 1.8%   | 3.1%  | -4.0%  | -2.4% | 3.1%  | -3.4% | -14.7% | 8.2%  | -0.7% | -4.5% | -11.0% |
| 2012 | 6.0%  | 3.2%  | -3.8%  | -0.3% | -10.0% | 0.2%  | 1.7%  | 3.6%  | 5.0%   | -5.1% | 3.3%  | -1.0% | 1.6%   |
| 2013 | 2.8%  | -4.1% | -0.1%  | -4.7% | -0.8%  | -4.5% | 3.4%  | 3.3%  | -1.6%  | 0.0%  | -1.7% | 2.2%  | -6.1%  |
| 2014 | -2.4% | 3.1%  | -1.5%  | 1.4%  | 0.7%   | 3.3%  | -1.6% | -0.2% | -5.9%  | -4.0% | -7.1% | -9.4% | -22.0% |
| 2015 | -4.6% | 4.8%  | -4.4%  | 8.9%  | -3.8%  | -2.8% | -9.9% | -2.7% | -2.6%  | -1.1% | -7.9% | -3.9% | -27.2% |
| 2016 | -3.4% | 0.5%  | 3.6%   | 9.1%  | -1.6%  | 4.4%  | -3.2% | -0.1% | 4.8%   | -0.8% | 5.7%  | 1.2%  | 21.3%  |
| 2017 | 2.3%  | 1.0%  | -2.0%  | -2.6% | -1.6%  | 0.1%  | 4.7%  | 4.9%  | 0.4%   | 3.7%  | -0.3% | 5.9%  | 17.2%  |
| 2018 | 2.2%  | -3.5% | 0.5%   | 3.6%  | 2.6%   | -1.6% | -3.6% | -0.6% | 3.1%   | -4.6% | -5.3% | -4.3% | -11.3% |
| 2019 | 8.0%  | 4.3%  | 0.2%   | 0.1%  | -7.4%  | 3.7%  | 0.7%  | -2.9% | 0.6%   | 1.8%  | -1.8% | 4.9%  | 11.9%  |
| 2020 | -7.9% | -5.5% | -15.9% | -0.9% | 9.4%   | 5.9%  | 6.2%  | 5.3%  | -4.7%  | -2.2% | 10.5% | 3.3%  | -0.1%  |
| 2021 | 2.2%  | 9.7%  | -2.0%  | 7.3%  | 4.6%   | 0.9%  | 3.3%  | -0.9% | 2.6%   | 4.4%  | -6.1% | 6.0%  | 28.5%  |
| 2022 | 6.9%  | 6.3%  | 10.2%  | -0.2% | 0.4%   | -9.7% | 1.8%  | -2.5% | -7.1%  | 2.6%  | 8.1%  | -0.6% | 15.1%  |
| 2023 | 3.6%  | -5.6% | -0.4%  | -1.6% | -6.6%  | 2.4%  | 8.0%  | -1.6% | 0.8%   | -1.3% | -1.9% | -0.3% | -5.3%  |

Based on monthly closing prices from 31.01.2011 to 29.12.2023. Total Return indices.

Source: Bloomberg, UBS AG

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