

# UBS CMCI Index Family

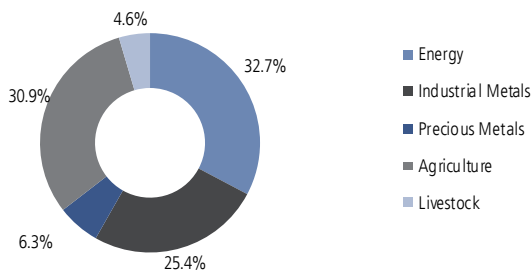
Factsheet, **January 2024**

## Index Characteristics

- Objective:** The UBS 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 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 2023 till first business day of August 2024.

## Higher risk – adjusted returns

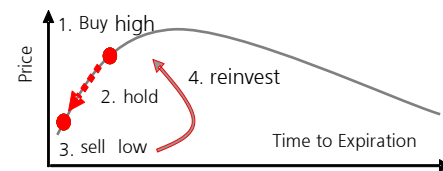
	CMCI	S&P GSCI	BCOM CI
Code	CMCITR Index	SPGSCITR Index	BCOMTR Index
Performance p.a. (%)	2.08	(3.01)	(1.91)
Volatility p.a.	16.05%	23.40%	16.34%
Sharpe Ratio	0.06	(-ve)	(-ve)

Based on daily closing prices from 01.01.2007 to 29.12.2023. 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

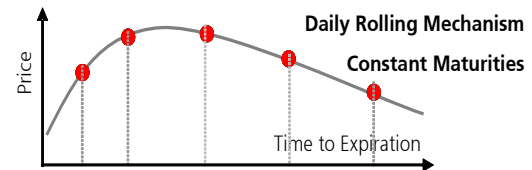
## Traditional Commodity Indices

- 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.

## 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

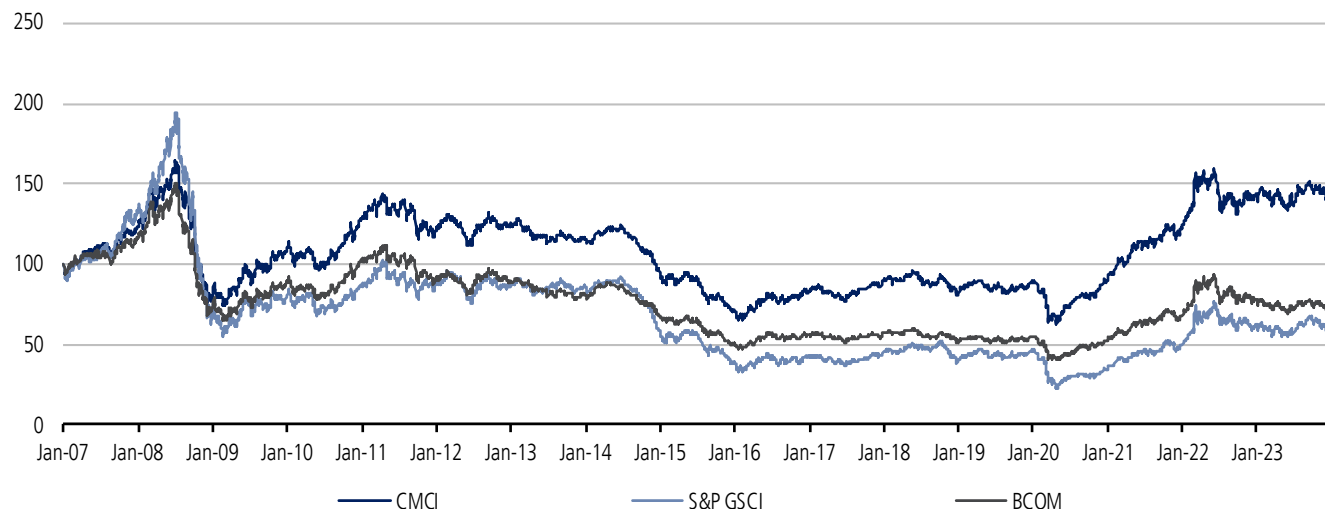
### Single Commodity Benchmark Indices

- 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 29.12.2023. Total Return indices.

Source: Bloomberg, UBS AG

## The UBS 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	32.7%	7.58	WTI Crude Oil	CL	8.4%	25.7%	10.04	39.5%	22.6%	19.8%	11.6%	6.5%
			Brent Crude Oil	CO	9.9%	30.4%	9.39	44.1%	22.6%	16.9%	10.2%	6.2%
			ULS Diesel	HO	3.4%	10.4%	5.33	54.8%	28.9%	16.3%	-	-
			RBOB Gasoline	XB	3.8%	11.6%	3.93	68.9%	31.1%	-	-	-
			Gasoil	QS	3.5%	10.6%	4.08	63.9%	36.1%	-	-	-
			Natural Gas	NG	3.7%	11.3%	6.19	44.4%	30.3%	25.3%	-	-
Industrial Metals	25.4%	7.87	LME Copper	LP	8.1%	31.8%	9.60	42.8%	22.4%	18.0%	10.4%	6.4%
			LME Aluminium	LA	6.8%	26.7%	10.23	39.4%	22.8%	18.5%	12.5%	6.8%
			High Grade Copper	HG	3.7%	14.4%	3.82	72.6%	27.4%	-	-	-
			LME Zinc	LX	2.5%	10.0%	5.49	53.2%	28.7%	18.1%	-	-
			LME Nickel	LN	3.2%	12.7%	5.92	48.3%	28.9%	22.8%	-	-
			LME Lead	LL	1.1%	4.4%	5.27	57.1%	26.4%	16.45%	-	-
Precious Metals	6.3%	4.34	Gold	GC	5.3%	84.0%	4.36	74.2%	16.1%	9.7%	-	-
			Silver	SI	1.0%	16.0%	4.28	76.2%	14.5%	9.4%	-	-
Agriculture	31.0%	5.12	Soybeans	S	6.0%	19.2%	5.42	52.7%	30.5%	16.7%	-	-
			Sugar #11	SB	4.9%	15.8%	5.96	46.0%	31.7%	22.4%	-	-
			Corn	C	5.8%	18.6%	5.64	48.9%	32.7%	18.4%	-	-
			Sugar #5	QW	1.9%	6.1%	4.13	62.5%	37.5%	-	-	-
			Soybean Meal	SM	2.2%	7.2%	4.11	63.2%	36.8%	-	-	-
			SRW Wheat	W	1.9%	6.3%	5.39	53.5%	29.8%	16.6%	-	-
			Soybean Oil	BO	2.0%	6.3%	4.20	60.0%	40.0%	-	-	-
			Cotton	CT	1.4%	4.7%	4.28	57.4%	42.6%	-	-	-
			Coffee "C" Arabica	KC	1.5%	4.9%	5.60	49.3%	32.7%	17.9%	-	-
			HRW Wheat	KW	1.2%	4.0%	4.12	62.8%	37.2%	-	-	-
			London Cocoa	QC	0.4%	1.4%	4.45	51.6%	48.4%	-	-	-
			Cocoa	CC	0.7%	2.2%	4.23	59.2%	40.8%	-	-	
			Milling Wheat	CA	1.0%	3.3%	4.39	53.6%	46.4%	-	-	
Livestock	4.6%	4.14	Live Cattle	LC	2.8%	61.8%	4.14	61.9%	38.1%	-	-	
			Lean Hogs	LH	1.7%	38.2%	4.13	62.4%	37.6%	-	-	

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

## Monthly performance - UBS 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%	-1.9%	-1.5%	9.7%	4.8%	2.3%
2021	3.1%	8.5%	-1.5%	8.3%	3.3%	1.6%	1.8%	-0.1%	1.9%	3.4%	-4.6%	5.7%	34.9%
2022	6.0%	6.1%	8.7%	1.8%	1.1%	-8.0%	0.1%	-1.0%	-5.5%	3.2%	4.7%	0.3%	17.4%
2023	2.6%	-3.7%	0.1%	-0.7%	-5.8%	3.6%	7.4%	-0.6%	0.3%	-0.8%	-1.0%	-2.3%	-1.4%

Based on monthly closing prices from 01.01.2007 to 29.12.2023. Total Return indices.

Source: Bloomberg, UBS AG

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