

UBS Bloomberg CMCI Composite Index

State-of-the-Art Commodity Benchmark

The UBS Bloomberg CMCI Index family was developed to track real performance of commodity prices and is the first to use up to five constant maturities as well as maintaining broad-based diversification across 29 commodity futures contracts. The index reflects the complete pricing picture and all market opinions while, at the same time, reducing negative roll returns. Daily rolling of futures contracts ensures that the average time-to-maturity in the UBS Bloomberg CMCI Index is kept permanently constant, unlike most traditional indices, which only roll once a month.

Historical Performance



Historically higher risk-adjusted returns compared with first-generation indices:

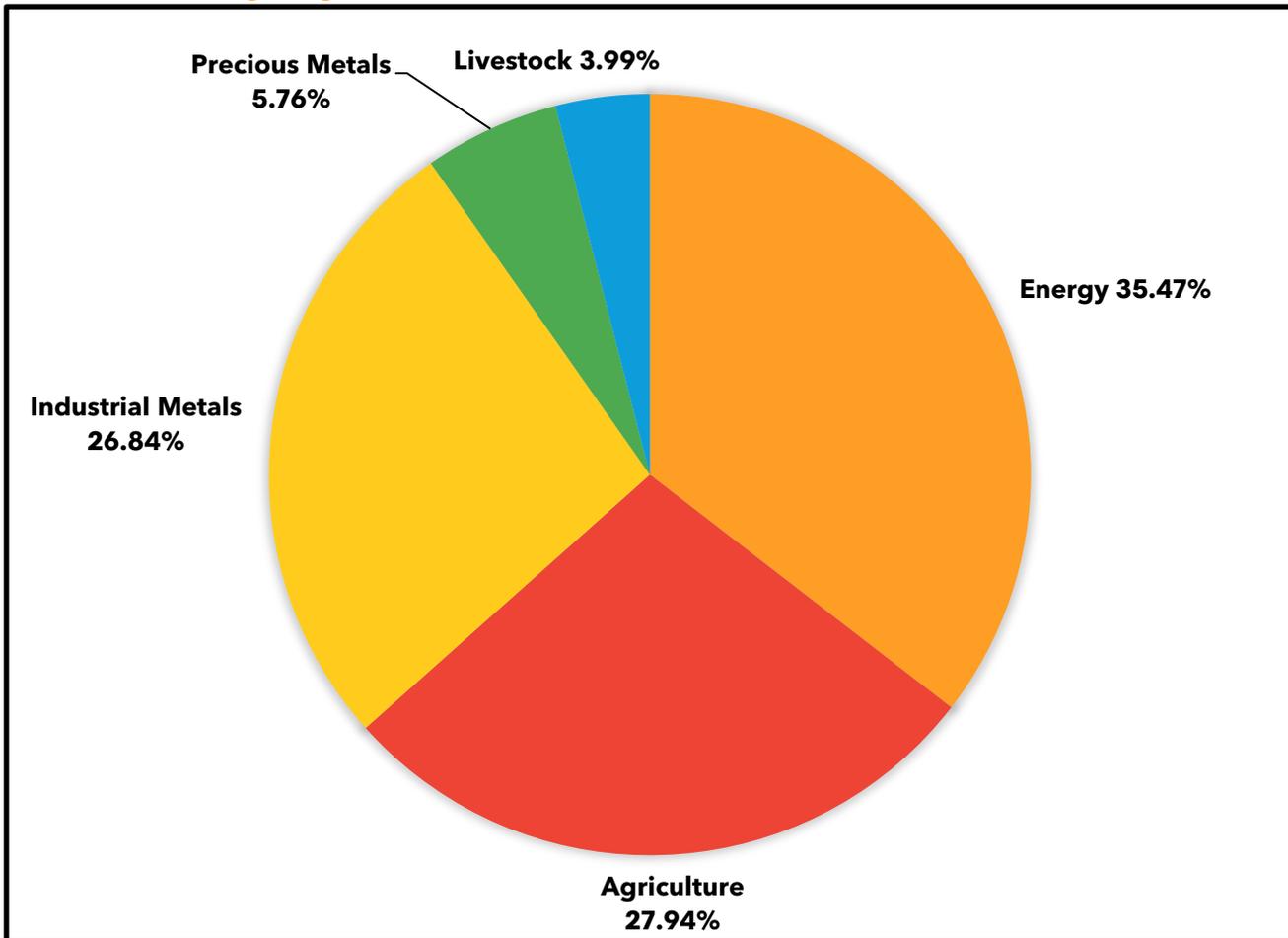
- Higher performance and lower volatility
- Outperforms in contango environment and performed equally well in backwardation

CMCI Characteristics

A benchmark for modern commodity investing, reflecting the real nature of commodity markets.

- Flexible - 29 components, 5 maturities
- Diversification across commodities, futures tenors and roll dates
- Enhanced roll performance both in contango and backwardation

CMCI Sector Weighting



UBS Bloomberg CMCI Constituents and Weights

SECTOR WEIGHT	COMMODITY	CMCITR WEIGHT	IN SECTOR WEIGHT	3M	6M	1Y	2Y	3Y
Energy 35.47%	WTI Crude Oil	10.11%	28.52%	42.20%	22.35%	18.67%	10.52%	6.25%
	Brent Crude Oil	9.89%	27.87%	41.72%	23.02%	17.80%	10.97%	6.49%
	Heating oil	3.53%	9.97%	58.11%	26.84%	15.05%	-	-
	Gasoil	4.14%	11.66%	65.08%	34.92%	-	-	-
	RBOB Gasoline	4.23%	11.93%	68.71%	31.29%	-	-	-
	Natural Gas	3.57%	10.06%	48.27%	30.33%	21.40%	-	-
Industrial Metals 26.84%	LME Copper	8.20%	30.55%	49.95%	21.71%	15.07%	7.90%	5.37%
	High Grade Copper	4.19%	15.61%	70.99%	29.01%	-	-	-
	LME Zinc	3.47%	12.91%	56.05%	28.38%	15.57%	-	-
	LME Aluminum	6.80%	25.32%	45.19%	23.65%	15.75%	9.56%	5.86%
	LME Nickel	2.74%	10.22%	55.13%	28.67%	16.20%	-	-
	LME Lead	1.45%	5.39%	61.68%	24.63%	13.69%	-	-
Precious Metals 5.76%	Gold	4.77%	82.84%	70.92%	18.05%	11.03%	-	-
	Silver	0.99%	17.16%	72.68%	16.90%	10.42%	-	-
Agriculture 27.94%	SRW Wheat	1.92%	6.85%	54.40%	29.69%	15.91%	-	-
	HRW Wheat	1.18%	4.22%	64.08%	35.92%	-	-	-
	Milling Wheat	0.77%	2.75%	55.59%	44.41%	-	-	-
	Corn	4.89%	17.52%	50.81%	31.22%	17.97%	-	-
	Soybeans	5.17%	18.51%	54.79%	30.02%	15.19%	-	-
	Soybean Meal	2.26%	8.09%	62.50%	37.50%	-	-	-
	Soybean Oil	1.30%	4.66%	63.12%	36.88%	-	-	-
	Sugar #11	4.10%	14.66%	47.19%	32.57%	20.24%	-	-
	Sugar #5	2.27%	8.12%	64.74%	35.26%	-	-	-
	Coffee "C" Arabica	1.34%	4.81%	54.34%	28.95%	16.71%	-	-
	Cotton	1.39%	4.96%	59.58%	40.42%	-	-	-
	US Cocoa	0.72%	2.57%	62.39%	37.61%	-	-	-
London Cocoa	0.64%	2.28%	53.40%	46.60%	-	-	-	
Livestock 3.99%	Live Cattle	2.50%	62.65%	61.73%	38.27%	-	-	-
	Lean Hogs	1.49%	37.35%	61.19%	38.81%	-	-	-

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