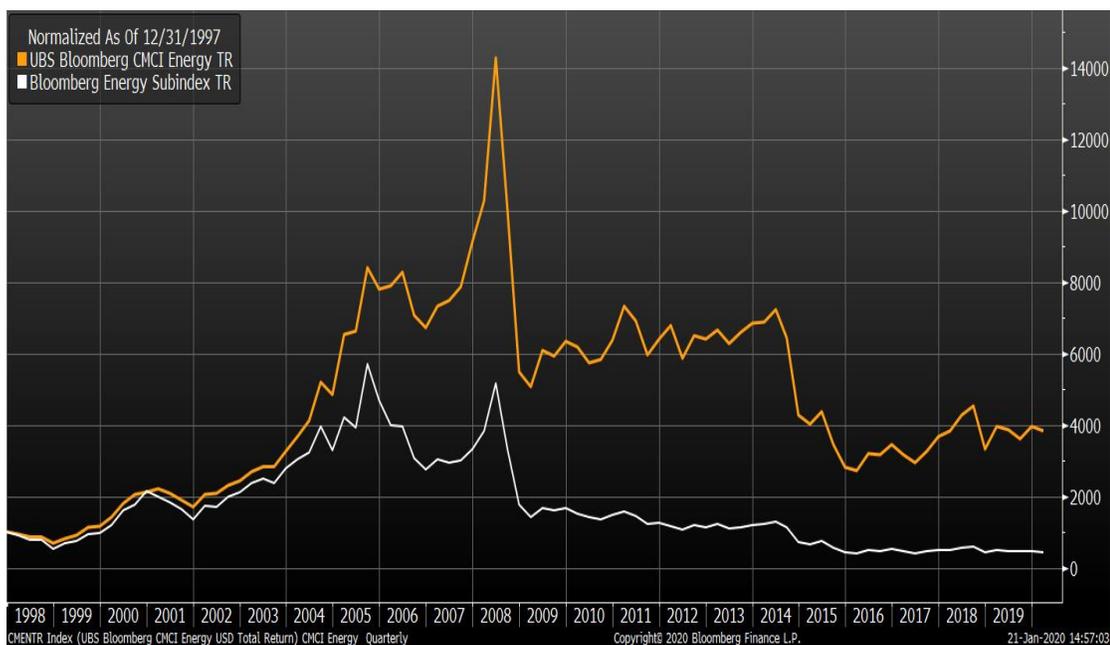


UBS Bloomberg CMCI Energy Index

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
- Performed equally well during times of 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

Growth Drivers - Demand

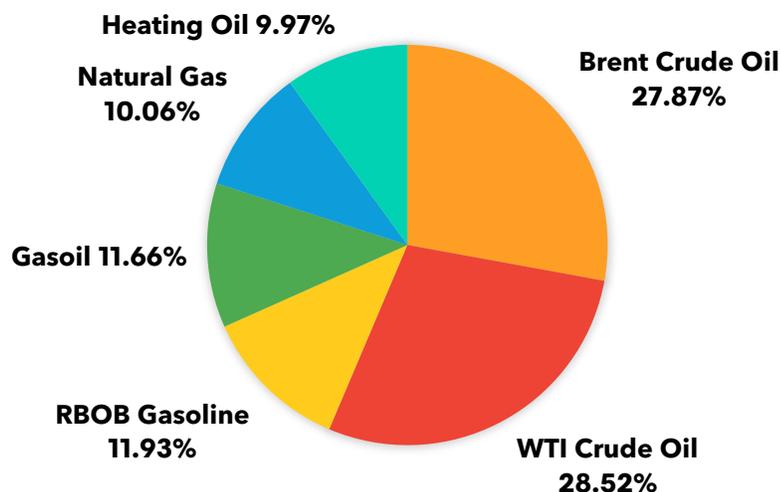
Global decarbonization trends are not friendly for energy demand, but the world uses about 100 million barrels a day of crude oil as of 2020, thus supply disruptions can be significant leaving some energy allocation in most portfolios as simply prudent

- **Main driver** - Energy is the most significant commodity sector and a primary part of global GDP growth.
- **Limiting factors** - Rapidly advancing technology is unfavorable for both side of the energy supply/demand balance in addition to decarbonization and ecological/environmental concerns.

Growth Drivers - Supply

Supply depends heavily on the discovery of new fossil fuel reserves. Political uncertainty, security issues and hurricanes can keep supply tight and uncertain. Geopolitical risks are a primary energy price support factor.

Energy Weightings



Traditional Commodity Indices

Limit investors to short-dated futures contracts

An upward sloping forward curve (“contango”) such as the one below puts investors in the costly position of “buying high, selling low” each time a future is rolled.*

*Assuming futures curve stays the same

UBS Bloomberg CMCI

Expands commodity investment beyond short-dated futures contracts

Gives access to various constant maturities. In doing so, it can reduce roll losses (or even generate roll gains) and may diminish volatility found in traditional indices.

UBS Bloomberg CMCI Energy Index - Membership

COMMODITY	CODE	CMENR INDEX WEIGHTS	CMCITR INDEX WEIGHTS	3M	6M	1Y	2Y	3Y
WTI Crude Oil	CL	28.52%	10.11%	✓	✓	✓	✓	✓
Brent Crude Oil	CO	27.87%	9.89%	✓	✓	✓	✓	✓
RBOB Gasoline	XB	11.93%	4.23%	✓	✓			
Gasoil	QS	11.66%	4.14%	✓	✓			
Natural Gas	NG	10.06%	3.57%	✓	✓	✓		
Heating oil	HO	9.97%	3.53%	✓	✓	✓		

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