

Performance update

UBS Bloomberg CMCI Brent Crude Oil Index TR 1Y

September 2020 Update

About Crude Oil

Crude oil is an energy commodity that consists of a complex mixture of hydrocarbons. Further processed, it is primarily used as fuel for transportation or as feedstock for industrial and petrochemical applications. The largest consumers of crude oil are the US, the EU, China, Japan and India, while the largest producers are Russia, Saudi Arabia, the US, China and Iran.

Historical index performance comparison

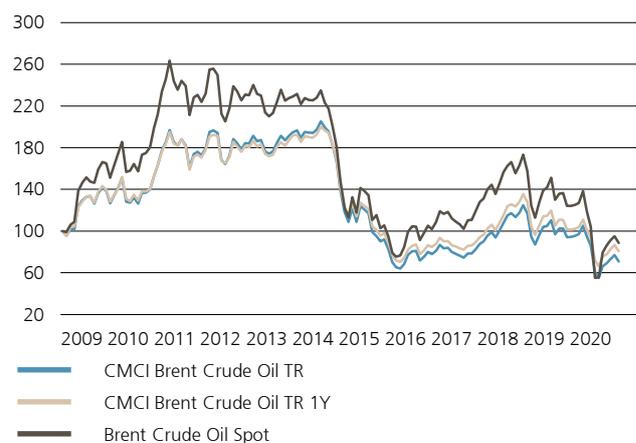


Chart based on monthly closing prices since January 2, 2009.
Source: Bloomberg, UBS Switzerland AG.

Target index tenor weights (as of August 2020)

3 month	6 months	1 year	2 years	3 years	Average Tenor
0.00%	0.00%	100.00%	0.00%	0.00%	1 years

Source: Bloomberg, UBS Switzerland AG.

Historical index key figures

1 month	-6.78%
6 months	11.83%
Year to date	-27.94%
1 year	-20.67%
Since launch	-24.49%
Year high (USD)	1114.21
Year low (USD)	617.08

Figures based on daily closing prices 31.01.2007 - 30.09.2020.
Source: Bloomberg, UBS Switzerland AG.

Index comparison

	CMCI Brent Crude Oil TR 1Y	CMCI Brent Crude Oil TR
Performance p.a.	-2.72%	-3.66%
Volatility p.a.	26.59%	29.12%
Sharpe Ratio	-0.10	-0.13

Figures based on daily closing prices 31.01.2007 - 30.09.2020. Performance and volatility is based on Total Return indices, Sharpe Ratio is based on Excess Return Indices.
Source: Bloomberg, UBS Switzerland AG.

ETCs on UBS Bloomberg CMCI Brent Crude Oil Index TR 1Y

Key benefits

- UBS ETCs offer a high degree of transparency, cost efficiency and 1:1 index tracking less the management fee
- Clients can benefit from daily exchange liquidity at the exchange (SIX SP)
- CMCI indices are invested across the entire futures-curve and therefore allow a better diversification over the liquid maturities
- CMCI indices use an intelligent roll process that can reduce negative roll-effects in a contango situation

Key risks

- The investor may lose some or all of the investment
- Each investor bears the general risk that the financial situation of the issuer could deteriorate. In case of insolvency of the issuer, the products constitute immediate, unsecured and unsubordinated obligations of the issuer
- Currency hedged ETCs are exposed to exchange rate risks, as the performance of the USD-index is converted into the currency of the ETC on a monthly basis

Currency

USD

ISIN

CH0328369001

Contact

UBS AG
P.O. Box, 8098 Zurich
keyinvest@ubs.com
www.ubs.com/cmci

Hotline: +41 44 239 76 76**

**Please note that calls to numbers marked with ** may be recorded. When you call these numbers, we assume that you consent to this practice.

The product documentation, i.e. the prospectus and the Key Information Document (KID) as well as information about opportunities and risks can be found on ubs.com/keyinvest.

Disclaimer

This material has been prepared by UBS AG or one of its affiliates ("UBS"). This material is only intended for the distribution permitted under the applicable law. It has not been prepared for the needs of a specific recipient. It is only published for information purposes and does not constitute an offer or an invitation to purchase or sell securities or associated financial instruments ("Instruments"). UBS accepts no liability (either expressly or tacitly) for the completeness or reliability of the information contained in this document, except for the information on UBS AG and its affiliates. The information should not be regarded by the recipients as a substitute for their own judgment. All the opinions contained herein may change without prior notice and contradict the opinions of other business areas of UBS due to the application of different assumptions and criteria. UBS is not obliged to keep the information up to date. UBS, its executives, employees or clients may have had a participation in the Instruments and may conclude transactions with them at any time. UBS may maintain or have maintained a relationship with the entities specified in this information. Neither UBS nor its affiliates, executives or employees are liable for losses resulting from the use of this information.

Structured derivatives do not constitute participation in collective investment schemes. For this reason they do not require approval from the Swiss Financial Market Supervisory Authority (FINMA). As a result, investors are not entitled to the specific investor protection provided by the Swiss Collective Investment Schemes Act (CISA).

Structured products are complex and involve a high risk. The intrinsic value of the investment instruments depends not only on the performance of the underlying asset, but also on the issuer's creditworthiness (credit risk), which can change over the duration of the product. In relation to any securities, currencies, financial instruments or other assets underlying a transaction to which this material relates, the values may fall as well as rise and past performance is not an indication of future performance. Before entering into any transaction, you should consult your own legal, supervisory, tax, financial and accounting advisors as you consider necessary. You should also make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) at your own discretion and based on your consultation with advisors as you consider necessary. Unless expressly agreed otherwise in writing, UBS does not act as financial advisor or fiduciary in any transaction. The terms and conditions of an investment are subject solely to the detailed provisions, including risk considerations, contained in the relevant product documentation. The product documentation, i.e. the prospectus and the Key Information Document (KID), can be obtained from the website keyinvest-ch-en.ubs.com, by entering the relevant security / ISIN. Before you invest in a product, please read the current prospectus and the Key Information Document (KID) carefully and thoroughly. UBS makes no representations or warranties with regard to any information contained herein, which originates from independent sources. This publication may not be copied or reproduced without UBS's prior written permission.

Not for distribution in the United States or to US persons. © UBS 2020. All rights reserved. The key symbol and UBS are among the registered and unregistered trademarks of UBS. UBS prohibits the forwarding of this information without the approval of UBS.

"UBS AG" ("UBS") and Bloomberg Finance L.P. ("Bloomberg Finance") (together, and/or any such other successor sponsor(s) to the Index, the "Index Provider") make no representation or warranty, express or implied, regarding the appropriateness of investing in products referenced to the UBS Bloomberg Constant Maturity Commodity Index ("CMCI"), commodity products in general or of the ability of the CMCI to track commodity market performance. In determining the constituents of the CMCI and any amendment thereto, the Index Provider has no obligation to consider the needs of any counterparties that have products referenced to the CMCI. The Index Provider has all proprietary rights with respect to the CMCI. Any third-party product based on or in relation to CMCI ("Product" or "Products") may only be issued upon the prior written approval of UBS and Bloomberg Finance and upon the execution of a license agreement between UBS, Bloomberg Finance and the party intending to launch a Product. Neither UBS nor Bloomberg Finance, its affiliates and its and their respective partners, employees, subcontractors, agents, suppliers or vendors makes any representation or warranty, express or implied, to the holders of the Products or any member of the public regarding the advisability of investing in the Product or commodities generally or in futures particularly, or as to results to be obtained from the use of the CMCI or from the Product. Past performance of the CMCI is not necessarily indicative of future results. UBS Bloomberg, UBS Bloomberg Constant Maturity Commodity Index, UBS Bloomberg CMCI and CMCI are service marks of UBS and/or Bloomberg. All rights reserved.

The Index Provider and its affiliates do not guarantee the quality, accuracy, and/or the completeness of the CMCI or any data included therein and shall not have any liability for any errors or omission or interruptions in the calculation and/or dissemination of the CMCI. The Index Provider and its affiliates makes no warranty, express or implied, as to results to be obtained by or from the use of the CMCI or any data included therein or for any other use (whether directly or via any product referenced thereto). Neither UBS nor Bloomberg Finance, its affiliates and its and their respective partners, employees, subcontractors, agents, suppliers and vendors, make any express or implied warranties, and to the extent permitted by law hereby expressly disclaim all warranties or merchantability or fitness for a particular purpose or use with respect to the CMCI or any data included therein. Without limiting any of the foregoing, to the extent permitted by law, UBS and Bloomberg Finance, its affiliates and its and their respective partners, employees, subcontractors, agents, suppliers or vendors, disclaim any liability for any punitive, indirect, special, or consequential damages (including lost profits), even if notified of the possibility of such. To the extent permitted by law, Bloomberg Finance, its affiliates and its and their respective partners, employees, subcontractors, agents, suppliers and vendors shall have no liability or responsibility, contingent or otherwise, for any injury or damages, whether caused by the negligence of Bloomberg Finance, its affiliates or its or their respective partners, employees, subcontractors, agents, suppliers or vendors or otherwise, arising in connection with the Product.