

# UCIB

## ETRACS CMCI Total Return ETN Series B

### Fund Description

UCIB tracks a broad-commodity index representing five commodity sectors. It uses a set of five futures contracts of different maturities to maintain exposure to each commodity.

### FactSet Analyst Report

UCIB provides exposure to five commodity groups representing 23 commodities, which can vary at each bi-annual reviews. The note attempts to provide diversified exposure to a large basket of commodities by weighting each commodity sector by economic importance and each commodity by consumption. A mix of fundamental and liquidity are used, fundamental weights are derived from economic indicators such as CPI, PPI, and GDP, commodity-level consumption data and liquidity weights rely on combination of open interest and volume data. As a result, the ETN distributed sector weights more evenly. It attempts to beat contango by using up to five different futures contracts for each commodity, rather than simply one front-month contract, and by continuously rolling its exposure. The target contracts or Standard Constant Maturities are 3 months, 6 months, 1 year, 2 years, and 3 years for each commodity.