

S&P Dow Jones Indices

A Division of **S&P Global**

UBS Market Beta Excess Return (ER) Index Guide



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Significant Index Administration Events

UBS Market Beta Excess Return Index

Table 1

Date	Index Administration Event
5 June 2020	IHS Markit Benchmark Administration Limited (IMBA UK) officially launches the UISEMULL Index.
March 2016	IMBA UK officially launches the indices as Index Administrator.
March 2016	IMBA UK Oversight Committee begins oversight of the Index.
1 April 2016	Index Commencement Date
Please refer to Table 3.	Index Base Date

Index Overview

Index Objective

The Market Beta ER index family provides exposure to a diverse range of markets. Each Index *k* is designed to reflect the performance of a rolling long investment in the relevant futures contract, Index Component *k*:

Table 2

<i>k</i>	Index <i>k</i>	Index Component <i>k</i> (RIC ¹)
1	UBS Market Beta U.S. Equity Index ER USD	ESc1/ Esc2
2	UBS Market Beta Canada Equity Index ER CAD	SXFc1/ SXFc2
3	UBS Market Beta Germany Equity Index ER EUR	FDXc1/ FDXc2
4	UBS Market Beta UK Equity Index ER GBP	FFIc1/ FFIc2
5	UBS Market Beta Japan Equity Index ER JPY	JNIc1/ JNIc2
6	UBS Market Beta Australia Equity Index ER AUD	YAPc1/ YAPc2
7	UBS Market Beta HK Equity Index ER HKD	HSIc1/ HSIc2
8	UBS Market Beta Spain Equity Index ER EUR	MFXIc1/ MFXIc2
9	UBS Market Beta Switzerland Equity Index ER CHF	FSMIc1/ FSMIc2
10	UBS Market Beta France Equity Index ER EUR	FCEc1/ FCEc2
11	UBS Market Beta Netherland Equity Index ER EUR	AEXc1/ AEXc2
12	UBS Market Beta Sweden Equity Index ER SEK	OMXS30c1/ OMXS30c2
13	UBS Market Beta Italy Equity Index ER EUR	IFSc1/ IFSc2
14	UBS Market Beta Germany 10Y Bond Index ER EUR	FGBLc1/ FGBLc2
15	UBS Market Beta Japan 10Y Bond Index ER JPY	JGBc1/ JGBc2
16	UBS Market Beta UK 10Y Bond Index ER GBP	FLGc1/ FLGc2
17	UBS Market Beta Canada 10Y Bond Index ER CAD	CGBc1/ CGBc2
18	UBS Market Beta Australia 10Y Bond Index ER AUD	YTCc1/ YTCc2
19	UBS Market Beta U.S. 3M Interest Rate (IR) Index ER USD	EDcm1/ EDcm2
20	UBS Market Beta Europe 3M IR Index ER EUR	FEIcm1/ FEIcm2
21	UBS Market Beta Japan 3M IR Index ER JPY	JEYcm1/ JEYcm2
22	UBS Market Beta U.S. Equity Index LP ER USD	ESc1/ Esc2

Index Approach

Each Index *k* set out in the table above consists of a long exposure to the relevant Index Component *k* set out in the right-hand column of that table (each such Index Component *k* an “Index Component”). Each long exposure to the relevant Index Component *k* shall be systematically unwound on either a monthly or quarterly basis, as outlined in Table 4, (each, a “Future Roll Date”). On each such Future Roll Date, the proceeds of such unwinding shall be entirely re-invested into the new Index Component *k* representing the future expiring next to the immediately following Future Roll Date, such that the notional exposure into that Index Component *k* is equal to the level of the Index. The foregoing transactions shall be notionally effected at official settlement price, however described under the rules of, and as published by the relevant Exchange or its clearing house (the “Official Settlement Price”), of the relevant Index Component *k* on the relevant Future Roll Date.

Determination of the Index Level

The Index Level is calculated by the Index Administrator at the Valuation Time on each Index Business Day. The Index Level is based on the Official Settlement Price of the relevant Index Component *k* on such Index Business Day. The Index Level is published on Bloomberg, Refinitiv, and the IHS Markit website (as well as

¹ Refinitiv Reuters Instrument Code (RIC).

made available to the “Index Owner”) on the weekday following each Index Business Day. On any day where the Index Level is not calculated (for example, on a Disrupted Day), no Index Level will be published in respect of such day, subject to the provisions set out in the “Disrupted Day” entry of this document’s *Definitions*.

The initial level of each Index (the “Index Base Level”) and the Index Base date (the “Index Base Date”) are as follows:

Table 3

Index Name	Bloomberg Page	Refinitiv Page	Index Currency	Index Base Date	Index Base Level
UBS Market Beta U.S. Equity Index ER USD	UISEMULE	.UISEMULE	USD	04 April 2005	102.2476
UBS Market Beta Canada Equity Index ER CAD	UISEMCLE	.UISEMCLE	CAD	04 April 2005	91.0503
UBS Market Beta Germany Equity Index ER EUR	UISEMDLE	.UISEMDLE	EUR	04 April 2005	170.4662
UBS Market Beta UK Equity Index ER GBP	UISEMLLE	.UISEMLLE	GBP	04 April 2005	121.7673
UBS Market Beta Japan Equity Index ER JPY	UISEMJLE	.UISEMJLE	JPY	04 April 2005	23.9242
UBS Market Beta Australia Equity Index ER AUD	UISEMTLE	.UISEMTLE	AUD	04 April 2005	122.3094
UBS Market Beta HK Equity Index ER HKD	UISEMHLE	.UISEMHLE	HKD	04 April 2005	259.9905
UBS Market Beta Spain Equity Index ER EUR	UISEMPLE	.UISEMPLE	EUR	04 April 2005	280.5292
UBS Market Beta Switzerland Equity Index ER CHF	UISEMSLE	.UISEMSLE	CHF	04 April 2005	96.521
UBS Market Beta France Equity Index ER EUR	UISEMFLE	.UISEMFLE	EUR	04 April 2005	134.2095
UBS Market Beta Netherland Equity Index ER EUR	UISEMNLE	.UISEMNLE	EUR	04 April 2005	214.4086
UBS Market Beta Sweden Equity Index ER SEK	UISEMVLE	.UISEMVLE	SEK	04 April 2005	100.2779
UBS Market Beta Italy Equity Index ER EUR	UISEMILE	.UISEMILE	EUR	04 April 2005	124.5838
UBS Market Beta Germany 10Y Bond Index ER EUR	UISRMD1E	.UISRMD1E	EUR	04 April 2005	178.9966
UBS Market Beta Japan 10Y Bond Index ER JPY	UISRMJ1E	.UISRMJ1E	JPY	04 April 2005	184.8957
UBS Market Beta UK 10Y Bond Index ER GBP	UISRML1E	.UISRML1E	GBP	04 April 2005	145.2949
UBS Market Beta Canada 10Y Bond Index ER CAD	UISRMC1E	.UISRMC1E	CAD	04 April 2005	179.4584
UBS Market Beta Australia 10Y Bond Index ER AUD	UISRMT1E	.UISRMT1E	AUD	04 April 2005	83.2719
UBS Market Beta U.S. 3M Interest Rate (IR) Index ER USD	UISRMU3E	.UISRMU3E	USD	04 April 2005	112.9713
UBS Market Beta Europe 3M IR Index ER EUR	UISRME3E	.UISRME3E	EUR	04 April 2005	101.3309
UBS Market Beta Japan 3M IR Index ER JPY	UISRMJ3E	.UISRMJ3E	JPY	04 April 2005	103.022
UBS Market Beta U.S. Equity Index LP ER USD	UISEMULL	.UISEMULL	USD	10 September 1997	94.9878

Index Selection Rules

On each Index Business Day, the value of each Index Component k shall be based on the Official Settlement Price thereof, as published by the relevant Exchange (or its clearing house) on such Index Business Day.

Index Components

Table 4

k	Index Component k (RIC²)	Index Component Description	Exchange	Roll Frequency	Roll Day
1	ESc1/Esc2	S&P500 Mini Index Future	CME: Index and Options Market	Q	3 Index Business Days before Last Trade Date (3 rd Friday of Mar/Jun/Sep/Dec)
2	SXFc1/SXFc2	S&P Toronto 60 Index Future	The Montreal Exchange (TMX)	Q	3 Index Business Days before Last Trade Date (the Scheduled Trading Day before the 3 rd Friday of Mar/Jun/Sep/Dec)
3	FDXc1/FDXc2	Dax Index Future	Eurex	Q	3 Index Business Days before Last Trade Date
4	FFIc1/FFIc2	FTSE 100 Index Future	Intercontinental Exchange Europe	Q	3 Index Business Days before Last Trade Date
5	JNIc1/JNIc2	Nikkei 225 Index Future	Osaka Securities Exchange	Q	3 Index Business Days before Last Trade Date
6	YAPc1/YAPc2	ASX 200 Index Future	Sydney Futures Exchange	Q	3 Index Business Days before Last Trade Date
7	HSIc1/HSIc2	Hang Seng Index Future	Hong Kong Futures Exchange Ltd	M	3 Index Business Days before Last Trade Date
8	MFXIc1/MFXIc2	Spain IBEX 35 Index Future	MEFF Renta Variable	M	3 Index Business Days before Last Trade Date
9	FSMIc1/FSMIc2	Switzerland SMI Index Future	Eurex & SIX Swiss Exchange	Q	3 Index Business Days before Last Trade Date
10	FCEc1/FCEc2	France CAC 40 Index Future	Euronext Paris - MONEP	M	3 Index Business Days before Last Trade Date
11	AEXc1/AEXc2	Netherlands AEX Index Future	Euronext Amsterdam	M	3 Index Business Days before Last Trade Date
12	OMXS30c1/OMXS30c2	OMX STKH30 Index Future	OMX Nordic Exchange Stockholm AB – cash	M	3 Index Business Days before Last Trade Date
13	IFSc1/IFSc2	FTSE MIB Index Future	Milan Stock Exchange	Q	3 Index Business Days before Last Trade Date
14	FGBLc1/FGBLc2	Euro-Bund Index Future	Eurex	Q	5 Index Business Days prior to the 10th of Mar/Jun/Sep/Dec
15	JGBc1/JGBc2	JGB Index Future	Osaka Securities Exchange	Q	8 Index Business Days prior to the 20th of Mar/Jun/Sep/Dec from Dec 2015, 10 Index Business Days prior to the 20th of Mar/Jun/Sep/Dec before Dec 2015
16	FLGc1/FLGc2	10Yr UK Index Future	Intercontinental Exchange Europe	Q	5 Index Business Days prior to the first business day of Mar/Jun/Sep/Dec

² Refinitiv Reuters Instrument Code (RIC).

k	Index Component k (RIC²)	Index Component Description	Exchange	Roll Frequency	Roll Day
17	CGBc1/ CGBc2	10Yr Canada Index Future	The Montreal Exchange (TMX)	Q	6 Index Business Days prior to the first business day of Mar/Jun/Sep/Dec
18	YTCc1/ YTCc2	10yr Australia Index Future	Sydney Futures Exchange	Q	3 Index Business Days prior to the 15th of Mar/Jun/Sep/Dec
19	EDcm1/ EDcm2	3M Eurodollar Index Future	CME: International Monetary Market	Q	5 Index Business Days prior to the 3rd Wednesday of Mar/Jun/Sep/Dec
20	FEIcm1/ FEIcm2	3M Euro Euribor Index Future	Intercontinental Exchange Europe	Q	5 Index Business Days prior to the 3rd Wednesday of Mar/Jun/Sep/Dec
21	JEYcm1/ JEYcm2	3M Euroyen Index Future	Tokyo Financial Exchange Inc	Q	5 Index Business Days prior to the 3rd Wednesday of Mar/Jun/Sep/Dec
22	ESc1/ Esc2	S&P500 Mini Index Future	CME: Index and Options Market	Q	3 Index Business Days before Last Trade Date (3 rd Friday of Mar/Jun/Sep/Dec)

Table 5

k	Last Trade Date/First Notice Date
1	Scheduled Trading Day that lies on or before the 3 rd Friday of Mar/Jun/Sep/Dec
2	Scheduled Trading Day immediately preceding the Scheduled Trading Day that lies on or before the 3 rd Friday of Mar/Jun/Sep/Dec
3	Scheduled Trading Day that lies on or before the 3 rd Friday of Mar/Jun/Sep/Dec
4	Scheduled Trading Day that lies on or before the 3 rd Friday of Mar/Jun/Sep/Dec
5	Scheduled Trading Day immediately preceding the Scheduled Trading Day that lies on or before the 2 nd Friday of Mar/Jun/Sep/Dec
6	Scheduled Trading Day that lies on or before the 3 rd Thursday of Mar/Jun/Sep/Dec
7	The Scheduled Trading Day immediately preceding the last Scheduled Trading Day of each month
8	Scheduled Trading Day that lies on or before the 3 rd Friday of each month
9	Scheduled Trading Day that lies on or before the 3 rd Friday of Mar/Jun/Sep/Dec
10	Scheduled Trading Day that lies on or before the 3 rd Friday of Mar/Jun/Sep/Dec
11	Scheduled Trading Day that lies on or before the 3 rd Friday of each month
12	Scheduled Trading Day that lies on or before the 3 rd Friday of each month
13	Scheduled Trading Day that lies on or before the 3 rd Friday of Mar/Jun/Sep/Dec

Index Calculation

Rebalancing Process

Please refer to *Index Equations* below.

Index Equations

$$Index_t^k = Index_r^k \times \left(1 + \left(\frac{UI_{t,k}}{UI_{r,k}} - 1 \right) \right)$$

where:

- $Index_t^k$ means, in respect of Index k , the Index Level at Valuation Time on Index Business Day t .
- $Index_r^k$ means, in respect of Index k , the Index Level at Valuation Time on the most recent Future Roll Date r , excluding Index Business Day t , if it is such a Future Roll Date.
- r in respect of Index k , refers to the immediately preceding Future Roll Date (described in the Table 4).
- $UI_{t,k}$ means, in respect of Index k , the Official Settlement Price (or Contract Value in case of UBS Market Beta Australia 10Y Bond Index ER AUD) of the Index Component k representing the future that has the expiry next to the closest expiry on the immediately preceding Future Roll Date on Index Business Day t ³.
- $UI_{r,k}$ means, in respect of Index k , the Official Settlement Price (or Contract Value in case of UBS Market Beta Australia 10Y Bond Index ER AUD) of the Index Component k on the immediately preceding Future Roll Date, excluding Index Business Day t , if it is such a Future Roll Date³.

³ For the UBS Market Beta Australia 10Y Bond Index ER AUD the Official Settlement Price published by exchange is quoted as 100 – yield. This value is converted to Contract Value by using the ASX Interest Rate Price and Valuation Guide: <http://www.asx.com.au/documents/products/asx-24-interest-rate-price-and-valuation-guide.pdf>

Index Policy

Determination of Benchmarks

Please refer to *Index Equations* above.

Index History

As limited historical performance data exists with respect to the Index, any notional investment in the Index may involve greater risk than a notional investment in indices or strategies with a proven track record. The Index will be first calculated on or around the Index Commencement Date and, therefore, lacks historical performance. All such retrospective closing levels are simulated based on quantitative screening only. They must be considered hypothetical and illustrative only.

The actual performance of the Index may be materially different from the results presented in any simulated history relating to the Index. Past performance should not be considered indicative of future performance.

Data used in the basis of the index determination may comprise of similar data from different sources than specified in this guide where the data required was not available.

Rounding of Calculated Values

Each Index Level published by the Index Administrator shall be rounded to four decimal places. All other determinations shall not be rounded.

Calendar

Each Index Level will be calculated on all "Index Business Days," and subsequently published by 8:00 a.m. London time on the following weekday.

For the UISEMULE and UISEMULL Indices, preliminary levels will be published on the same Index Business Day before 12:00 a.m. London time, and the final levels will be subsequently published by 8:00 a.m. London time on the following weekday.

Index Governance and Regulatory Compliance

IHS Markit Benchmark Administration Limited (IMBA UK) is the Administrator of the UBS Market Beta Excess Return Index Series.

Information on IMBA UK's governance and compliance approach can be found [here](#). This document covers the following topics:

- Governance arrangements, including external committees
- Input data integrity
- Conflicts of interest management
- Market disruption and Force Majeure
- Methodology changes and cessations
- Complaints
- Errors and restatements
- Reporting of infringements and misconduct
- Methodology reviews
- Business continuity

More details about IMBA UK can be found on the Administrator's website: [Benchmark Administration by IMBA UK | IHS Markit](#).

Risk Factors

IMBA UK solely operates as Index Administrator; as such, IMBA UK does not act as an investment adviser nor provides advice of any nature and therefore does not assume any fiduciary obligation to any investors buying, selling, entering into, or holding products linked to the Index.

For any further information about risk factors, please refer to the Index Owner's website:
<http://www.ubs.com/index-risk-factors>.

Construction of the Index Guide

The Index Guide is published by the Index Administrator. In the event of any inconsistency between the English-language version of this Index Guide and that translated into any other language, this English version shall prevail.

Definitions

Bloomberg Page	means in respect of each index the published page as outlined in Table 3 of <i>Index Overview</i> .
Disrupted Day	is determined by the Index Administrator as a day that affects the Index, any or all of the Index Components or the methodology in respect of the Index, as a result of an Index Market Disruption Event or a Force Majeure Event that occurs on one or more Scheduled Trading Days (each a “Disrupted Day”).
Exchanges	means, in respect of each Index Component (or any component thereof), as applicable, the exchanges, facilities, or platforms on or through which trading of such Index Component (or the relevant component thereof) principally occurs, as determined by the Index Administrator.
Future Roll Date	Please refer to <i>Index Overview</i> .
Index and Indices	Refer to all the indices listed in Table 2.
Index Administrator	means IHS Markit Benchmark Administration Limited (IMBA UK)
Index Base Date	Is the date of the initial level of the index (Index Base Level) – outlined in Table 3 of <i>Index Overview</i> .
Index Base Level	Is the initial level of the index – outlined in Table 3 of <i>Index Overview</i> .
Index Business Day	in respect of an Index (except UISEMULL), means any day (other than a Saturday or Sunday) that is (i) a Scheduled Trading Day for the relevant Index Components and London Business Days, and (ii) not a Disrupted Day. For the UISEMULL Index, Index Business Day means any day (other than a Saturday or Sunday) that is (i) a Scheduled Trading Day for the relevant Index Components, and (ii) not a Disrupted Day.
Index Commencement Date	the date the index level was first published – outlined in Table 1 of <i>Significant Index Administration Events</i> .
Index Component, (and together Index Components)	means each underlying futures or index futures contract (k) contained in Table 2 of <i>Index Overview</i> .

Index Currency	in respect of each Index, means the currency in which that Index is denominated as indicated in Table 3 of <i>Index Overview</i> .
Index Level	means, in respect of an index, the level of that Index determined in accordance with this document's <i>Index Calculation</i> section at the Valuation Time on each Index Business Day <i>t</i> .
Index Guide	this document, as amended, replaced, or substituted, from time to time.
Index Owner	UBS AG, London Branch, a division of UBS AG (or any successor thereto).
Index Products	means products linked to an Index.
London Business Day	means, in respect of each Index, any day (other than a Saturday or Sunday) on which commercial banks settle payments and are open for general business in London.
Official Settlement Price	Please refer to <i>Index Overview</i> .
Refinitiv Page	means in respect of each index the published page as outlined in Table 3 of <i>Index Overview</i> .
Scheduled Trading Day	means, in respect of each Index Component, a day on which the Exchanges are scheduled to be open for trading during their regular trading sessions.
Valuation Time	means the time when all data points used in the calculation of the Index become available.

Further Information

Formal Complaints

Formal complaints should be e-mailed to spdji_compliance@spglobal.com.

Please note: spdji_compliance@spglobal.com should only be used to log formal complaints.

General Index Inquiries

For general index inquiries, please contact indices@ihsmarkit.com.

Disclaimer, Licensing, and Trademark

Disclaimer

No legal relationship (whether in contract, tort, or otherwise) exists between any Index Product Investor and the Index Administrator or the Index Owner and neither the Index Administrator nor the Index Owner owes any duties (whether in contract, tort, or otherwise) to any Index Product Investor. No claims, actions or legal proceedings may therefore be brought against the Index Administrator or the Index Owner in any manner whatsoever by an Index Product Investor or any other person. Neither the Index Administrator nor the Index Owner makes any representation, warranty or guarantee whatsoever, express, or implied, either as to the results to be obtained as to the use of the Index or the figures or levels at which the Index stands at any particular day or otherwise. In addition, neither the Index Administrator nor the Index Owner gives any assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication, and dissemination of the Index. Neither the Index Administrator nor the Index Owner warrants or represents or guarantees to any person the accuracy or completeness of the Index and its computation or any information related thereto and makes no warranty or representation or guarantee of any kind whatsoever relating to the Index is given or may be implied. The process and basis of computation and compilation of the Index and the related formulae, constituent benchmarks and factors may at any time be changed or altered by the Index Administrator. No responsibility or liability is accepted by either the Index Administrator or the Index Owner (whether for negligence or otherwise) in respect of the use of and/or reference to the Index by us or any other person in connection with securities, or for any inaccuracies, omissions, mistakes or errors in the computation of the Index (and neither the Index Administrator nor the Index Owner shall be obliged to advise any person or any Index Product Investor of any error therein) or for any economic or other loss which may be directly or indirectly sustained by any Index Product Investor or any other persons dealing with securities as a result. Any Index Product Investor or other person dealing with securities does so, therefore, in full knowledge of this disclaimer and can place no reliance whatsoever on the Index Administrator or the Index Owner. This document contains data derived as a result of back-testing of data and is provided by the Index Administrator or the Index Owner in good faith using its standard methodology for information of this kind. The methodology relies on proprietary models, empirical data, assumptions, and such other information that the Index Administrator or the Index Owner believes to be accurate and reasonable. Neither the Index Administrator nor the Index Owner makes, however, any representation, warranty or guarantee as to the accuracy, completeness, or appropriateness of such methodology and neither the Index Administrator nor the Index Owner accepts any liability for the use of such information. Specifically, there is no assurance that other banks or brokers would derive the same results for the back-test period. Nothing in the disclaimers in this section, *Disclaimer, Licensing, and Trademark*, shall exclude or limit liability to the extent such exclusion or limitation is not permitted by law or regulations to which the Index Administrator or the Index Owner is subject.

Licensing and Trademark

The mark and name of the Index is proprietary to UBS. UBS Market Beta Excess Return Index Series is the trademark of UBS AG and has been licensed for use by UBS AG, London Branch in connection with the calculation of the Index Level.

Ownership

The Index Owner is UBS AG, London Branch, a division of UBS AG (or any successor thereto).