As of October 31, 2023

UBS Innovative Balanced Index

A rules-based index that uses early reads in US economic growth and inflation to inform an innovative balanced allocation

UBS

23707 (10/31/2023)

UBS Innovative Balanced Index overview

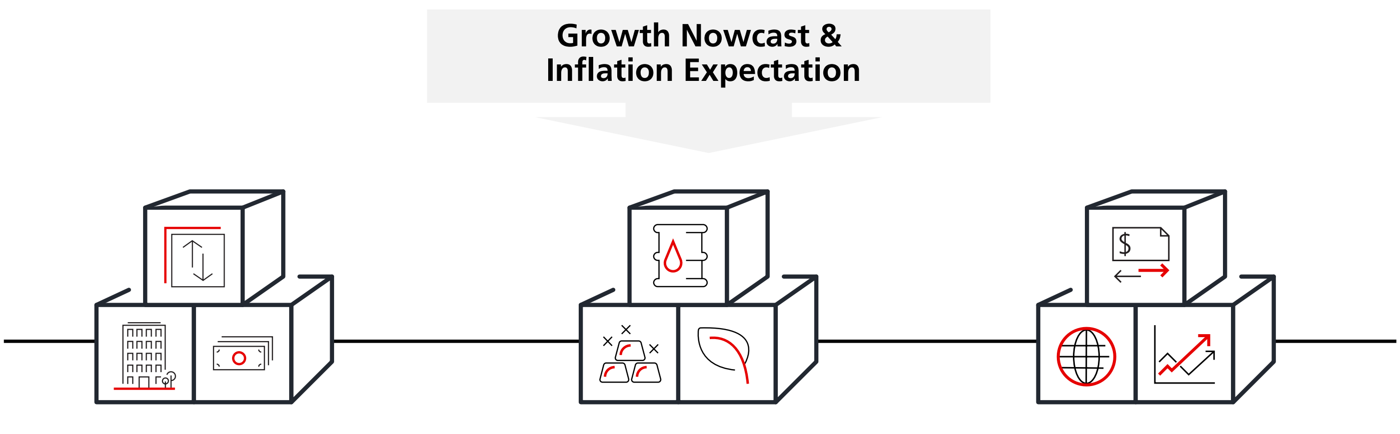
The UBS Innovative Balanced Index is a rules-based index that leverages unique signals which aim to provide an early read into the US macro environment and inform an all-weather tactical allocation to equities, commodities and bonds.

The signals include US inflation expectations and a Nowcast of US economic growth, generated using key datasets from UBS Evidence Lab, the largest sell-side alternative data offering of its kind.

In addition, each one of the three asset sleeves is designed to produce less correlated returns while using simple components such as US equity sector indices, commodity futures and 10Y US Treasury futures.

The Index targets a volatility of 7% with the goal of providing smooth and stable returns over the long run.

Index building blocks



Smart Equities

- Select five US Equity sectors that are expected to perform best under the current growth and inflation regime
- Sector selection helps produce differentiated returns compared to benchmark equity indices

Advanced Commodities

- Designed to harvest returns from supply and demand imbalances across 21 different commodities
- Live since 2011, uses UBS's expertise in commodity investing[1]
- Expected to perform better in high inflation regimes

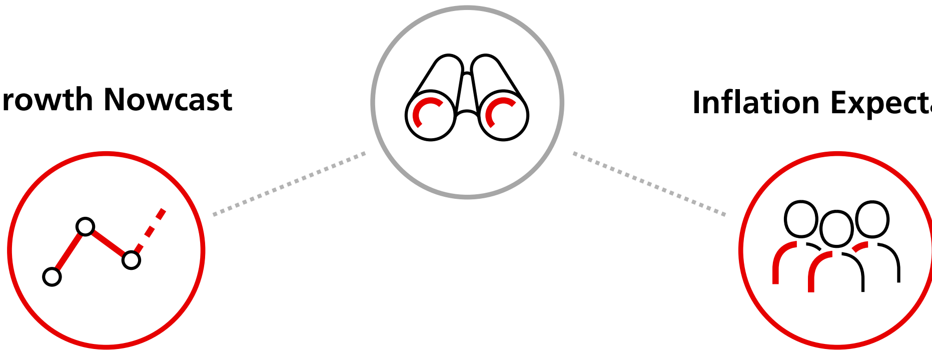
Dynamic Bonds

- Dynamic allocation to 10Y US Treasury futures
- Designed to be resilient in a rising rate environment while allowing for bonds allocation in a declining rate environment

[1] Advanced Commodities sleeve implements the UBS Commodity Alpha Beta-Neutral Strategy

Forward-looking indicators to inform allocations

The allocation to the three asset sleeves utilizes a risk-based approach with target risk budgets based on two forward-looking indicators, updated on a monthly basis.



Growth Nowcast

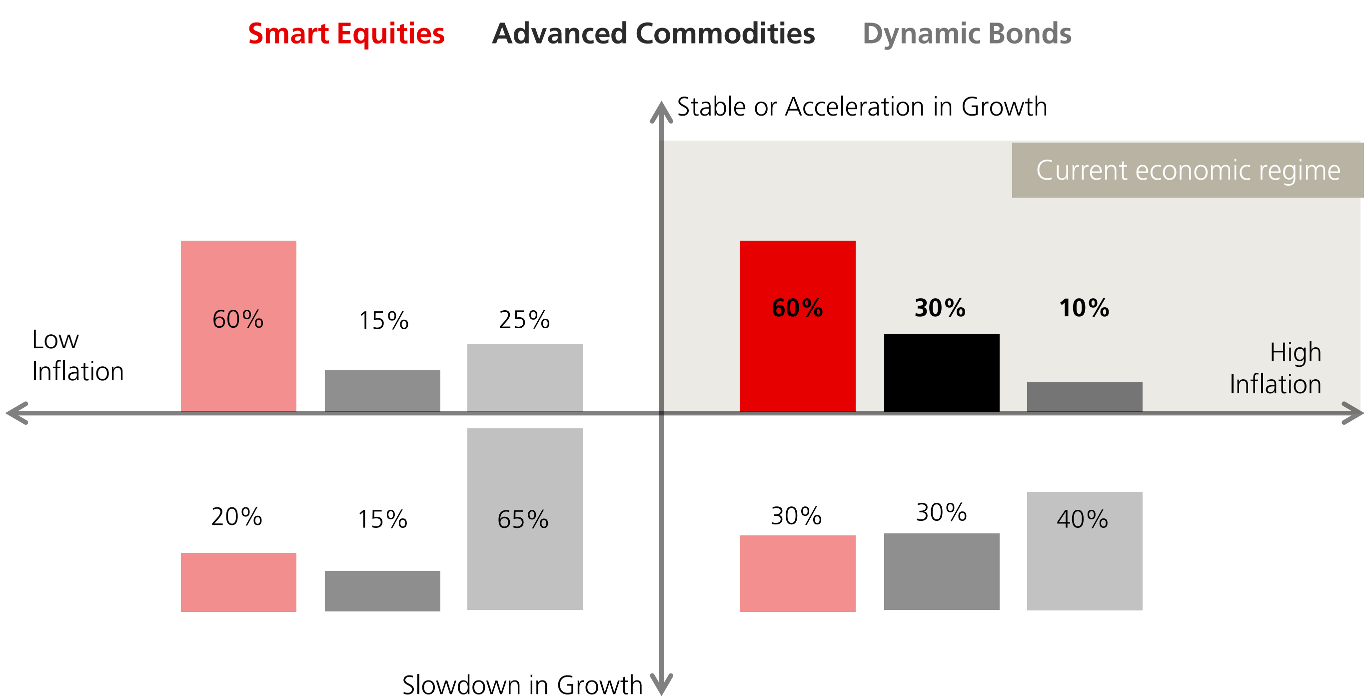
- Two states: Acceleration/Stability or Slowdown
- Leverages **UBS Evidence Lab,** part of UBS Research
- Potential to benefit from a **market timing advantage** by using alternative data sources
- Provides estimates often weeks before official data releases. 80% accuracy at Nowcasting the correct growth regime since the start of the backtest in 2010[1, 2]

Inflation Expectation

- Two states: High or Low
- Uses **market-implied inflation expectation** to construct the inflation signal
- Incorporates most up-to-date information from market participants on current inflation expectations

Economic regimes and associated risk budgets

Risk budgets are allocated every month across Smart Equities, Advanced Commodities and Dynamic Bonds depending on the growth and inflation regime combinations.



[1] Source: UBS Global Research *How to time the market with a US growth Nowcast*, April 2, 2019
[2] Nowcasting accuracy calculated as of May 2023. The truly out-of-sample time series, as already published by UBS, begin in October 2015 and the data prior to this is reconstructed according to the latest methodologies currently in use.

Balanced multi-asset exposure

Smart Equities

The Smart Equities sleeve aims to adapt its US equity sector exposures based on the growth Nowcast and market-implied inflation regimes.

Stable or Acceleration in Growth – Low Inflation

- Financials
- Materials
- Consumer Discretionary
- Communication Services
- Technology

Stable or Acceleration in Growth – High Inflation (Current economic state)

- Financials
- Materials
- Consumer Discretionary
- Industrials
- Energy

Slowdown in Growth – Low Inflation

- Utilities
- Communication Services
- Consumer Staples
- Technology
- Health Care

Slowdown in Growth – High Inflation

- Utilities
- Communication Services
- Consumer Staples
- Technology
- Energy

Advanced Commodities

2011

Underlying strategy live since March 2011

Exposure to 21 different commodity markets

Buy 3M Forward on Bloomberg Commodity Index

Sell Spot Bloomberg Commodity Index

Seeks to harvest returns from supply & demand imbalances

Dynamic Bonds

Dynamic Bonds sleeve provides exposure to 10Y US Treasury futures, with a dynamic weighting mechanism.

United States **10Y Treasury futures** → **Volatility control at the bonds sleeve level** → **Bond Signals** → **Dynamic weights**

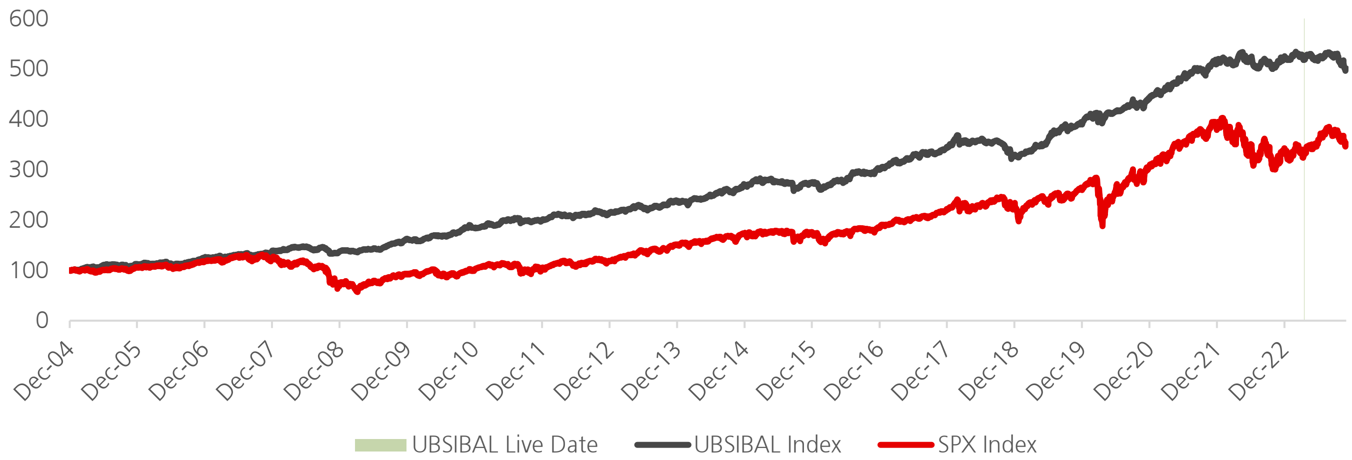
Exposure can dynamically respond and adapt to various rate regimes based on bond signals[1], potentially making it more resilient in a rising rate environment.

[1] The bond signals used are value, carry and trend. Value signal measures the price of the asset relative to its fundamental value. Carry signal measures the yield generated from holding an asset minus the cost of holding such asset. Trend signal measures the momentum of the asset.

Index performance

Backtested performance*

Range: December 2, 2004 – October 31, 2023



Ticker	**UBSIBAL Index**
Website	www.ubs.com/ubsibal
Index Type	Excess Return
Index Sponsor	UBS AG
Calculation Agent	MerQube, Inc
Backtest Start Date	Dec 2, 2004
Index Live Date	Mar 20, 2023
Volatility Target	7%
Maximum Exposure	250%
Rebalance Frequency	Daily
Index Deduction Rate[1]	0.50% per year

Year	UBSIBAL	SPX
2004	2.3%	1.8%
2005	10.1%	3.0%
2006	11.0%	13.6%
2007	11.3%	3.5%
2008	0.4%	-38.5%
2009	13.8%	23.5%
2010	16.5%	12.8%
2011	9.5%	0.0%
2012	6.6%	13.4%
2013	10.5%	29.6%
2014	13.4%	11.4%
2015	0.4%	-0.7%
2016	11.7%	9.5%
2017	14.8%	19.4%
2018	-5.8%	-6.2%
2019	23.2%	28.9%
2020	11.3%	16.3%
2021	15.7%	26.9%
2022	-0.2%	-19.4%
2023	-3.6%	9.2%

Performance data colored in black represents full year of live performance data; all other annual performance data in grey is backtested (though note that 2023 includes live data starting March 20, 2023, the Index live date for UBSIBAL Index).

All UBS-IBAL Index performance data or data derived from such performance data, including data above and elsewhere in this material, prior to March 20, 2023, is based on hypothetical back-tested performance of the Index (not live performance). The Index live date was March 20, 2023. The results obtained from back-tested data should not be considered indicative of the actual results that might be obtained from an investment or participation in a financial instrument or transaction referencing the index. Actual results will vary, perhaps materially, from the simulated returns presented in this document.

*See important disclosure concerning the use of back-tested data, embedded fees, as well as Selected Risk Considerations and other information, on pages 12-16. Back-tested data range for UBS-IBAL Index is December 2, 2004 – March 19, 2023, and live (historical) data range is March 20, 2023 – October 31, 2023.

UBS

Source: UBS, MerQube and Bloomberg.

[1] The UBS-IBAL Index level is reduced by an index deduction rate of 0.50% per annum

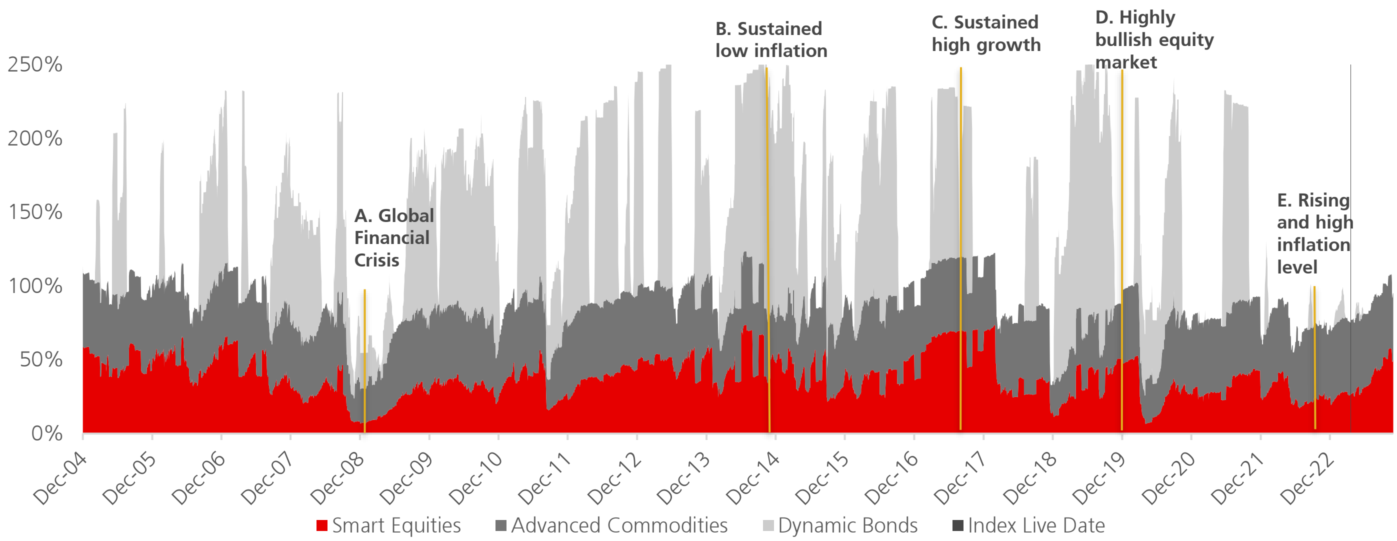
Backtested Annualized Index Return and Volatility Summary*

Range: December 2, 2004 – October 31, 2023

	YTD (not annualized)	1y	3y	5y	10y	All	Volatility since Dec 2, 2004
UBSIBAL Index	-3.55%	-2.45%	5.92%	8.29%	7.79%	8.90%	6.55%
SPX Index	9.23%	8.31%	8.65%	9.11%	9.09%	6.89%	19.47%

Backtested Index Component Weightings*

Range: December 2, 2004 – October 31, 2023



Note: Weights shown above are stacked and are after applying signals and leverage.

The Index Methodology in Action*

Each letter below corresponds to the period marked with the letter in the chart above:

A. During the financial crisis in 2008-2009, the Index would have had little to no exposure to equities and reduced exposures to bonds and commodities due to heightened volatility.

B. During a low inflation period such as 2014, the Index would have had a larger allocation to bonds compared to the average bonds allocation historically. During that period, the bonds component outperformed equity and commodity components.

C. During a high growth period such as 2017, the Index would have a higher allocation to equities.

D. However, in a highly bullish equity market such as during 2019, the Index would have underperformed benchmark equity indices, given the diversified multi-asset nature and the lower volatility.

E. During a high inflation period such as 2022, the Index would have had little to no allocation to bonds, which would help reduce the negative impact from rising rates.

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Source: UBS, MerQube and Bloomberg.

Selected Risk Considerations

- The Index is not guaranteed to succeed at meeting its objectives.
- The Index relies on a risk control methodology and could underperform indices that do not have a risk control overlay.
- There is a potential for the underlying data to incorrectly Nowcast the key economic indicators and subsequently incorrectly determine the state of economic growth, which might then negatively impact the Index allocations and the Index performance.
- The Index has exposure to US equity, commodity and US Treasury markets which may be volatile and decline in value.
- Financial products linked to the Index will be exposed to the risks of those products.
- Relative strength and trend-following strategies, including the Index, could underperform in mean-reverting markets.
- By design, multi-asset indices tend to have lower correlations to equity markets. Compared to equity-only strategies, a diversified multi-asset strategy may underperform in highly bullish equity markets.
- Risks of multi-asset investing include but are not limited to market risk, credit risk, interest rate risk, and foreign exchange risk. Correlations of returns among different asset classes may deviate from historical patterns. Geopolitical events and policy shocks pose risks that can reduce asset returns. Valuations may be adversely affected during times of high market volatility, thin liquidity, and economic dislocation.
- The Index uses leverage which may amplify market movements in both directions. Investors may be overexposed to negative market conditions and therefore bear amplified losses.
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- The Index performance reflects (i) a 0.50% per annum index deduction rate and (ii) transaction (based on notional positions) and rebalancing (based on turnover) costs at rates that may vary based on the underlying assets at the Index level and also within certain underlying assets. Because certain costs are based on turnover, such costs are not predictable and may increase substantially in the future, especially during periods of market stress. The transaction and rebalancing costs will reduce the potential positive change in the level of the Index and increase the potential negative change in the level of the Index.
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