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As of March 31, 2024

UBS Global Intraday Trading Index

Global Multi-Asset Index Using Next-Generation Intraday Volatility Control Mechanism.

What is the UBS Global Intraday Trading Index (“UBS GITI”)?

The UBS Global Intraday Trading Index (the “Index”) offers a diversified access to global markets by investing in multiple asset classes across US, Europe and Japan.

The Index combines three asset classes: equities with intraday rebalancing across three time-zones, global bonds, and commodity.

UBS has taken its intraday trading technology originally developed for institutional clients and applied it to a risk control framework that uses the most up-to-date market information to quickly respond to changing equity market conditions in close to real time.

In addition to reacting intraday to market moves, the equities components of the Index use drawdown control which reduces equity exposure when the equities markets are experiencing significant intraday downside movements.

Ticker	**UBSGITIE Index**
Website	www.ubs.com/giti
Index Sponsor	UBS AG
Index Type	Excess Return
Calculation Agent	MerQube, Inc
Backtest Start Date	March 31st, 2004
Index Live Date	August 26th, 2022
Volatility Target	4.5%

Global Equities: Real-Time Risk Response
Innovative approach taking advantage of intraday trading technology across 3 time-zones to control risk and avoid drawdowns, with the potential to generate long-term outperformance

Global Bonds
Dynamic allocation mechanism across global bonds, providing resilience in rising rates environments

Commodity
Gold futures are used as a diversifying source of returns

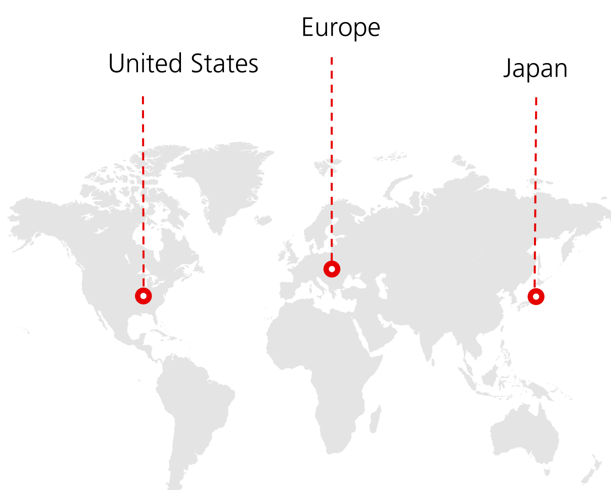
Risk Control Overlay
Multi-layer enhanced volatility control mechanism targeting a 4.5% annualized volatility

Global exposure to equities and bonds.

Observing and trading equity futures in the US, European and Japanese markets for a combined **19 out of 24 hours a day***.

* assuming the 3 relevant markets are open on that day.

Around the Clock Trading



UBS GITI Constituents

The Index allocates across three asset classes: global equities, global bonds and commodity, using a target risk budget.

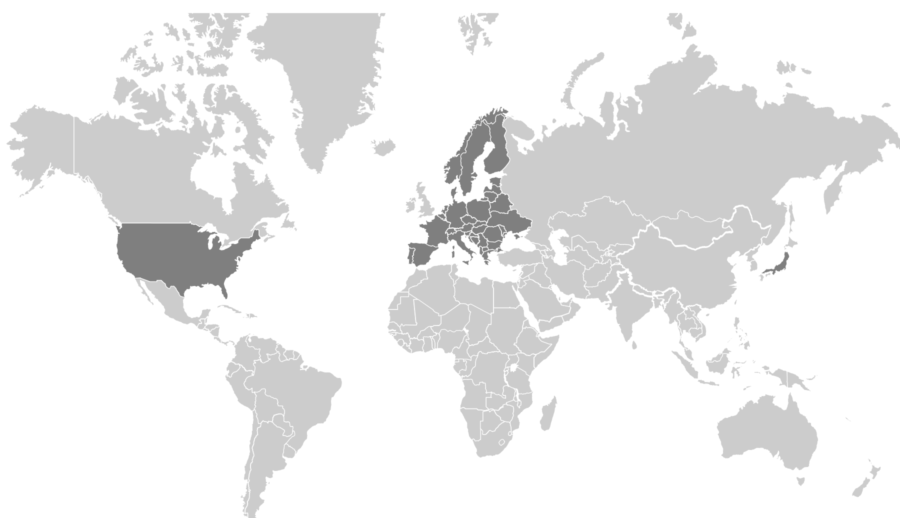
	Global	United States	Europe	Japan	Target risk budget
Equities: Real-Time Risk Response		S&P 500®	Euro Stoxx 50®	Topix 100®	42.5%
Bonds: Factor-Based Exposure		10Y Treasury	10Y Bund	10Y JGB	42.5%
Commodity: Diversification	Gold				15%

Note: Target risk budget is not equivalent to the Index component weightings.

Global Equities: Real-Time Risk Response

UBS is applying its **intraday trading** technology to the GITI Index in order to use the most up-to-date data to respond to changing market conditions in close to real time.

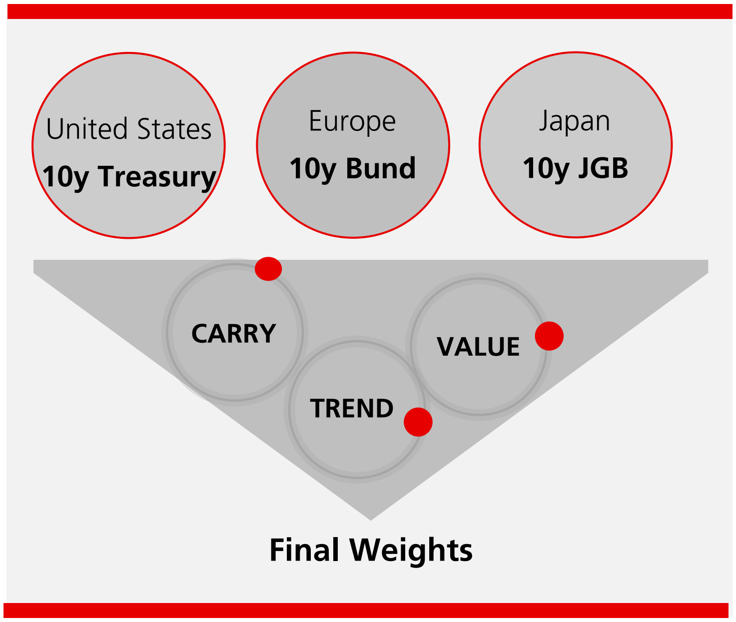
- The Index can produce differentiated returns, by observing and potentially adjusting US, European and Japanese equity exposures at multiple points throughout the trading days across three different time zones
- The Equities component of the Index can react to the intraday performance of the **S&P 500®, Euro Stoxx 50®** and **Topix 100®** futures during each of their respective time zones, providing a timely volatility control mechanism
- If a large intraday downside move* occurs in any of the three equity markets, **rapid intraday deleveraging** will occur by reducing the futures positions in the portfolio and reallocating the proceeds to cash
- The target weight across the three regions is consistent with global equity benchmarks at, respectively, 55%, 30% and 15% for S&P 500®, Euro Stoxx 50® and Topix 100®
- **Turnover controls** are used to avoid excessive rebalancing



* -1% for S&P 500® futures, -1.5% for Euro Stoxx 50® futures and Topix 100® futures compared to their previous business day closing prices

Source: UBS.

Global Bonds: Dynamic Bond Signals



Global Bonds allocation uses futures to gain exposure to the sovereign bonds of each country. It features a dynamic weighting mechanism that aims to **adapt to different rates regimes**.

- The target weight of each country in the Global Bonds component is determined in line with the Global Equities basket
- **Weights are adjusted** to ensure that each sub-component contributes to the bond portfolio according to their **realized volatility** (up to a cap)
- Sub-component weights are also adjusted utilizing a combination of **bond signals** (carry, trend and value), for more resilience to various rates environments

Commodity: Gold Futures

Gold futures are used as a **diversifying** source of returns.

- The Commodity component invests in gold futures by applying a 5% volatility targeting mechanism to the UBS CMCI Components USD Excess Return Gold Index

Multi-Layer Volatility Control

UBS GITI Multi-Layer Volatility Control measures 1) the volatility of the Index over short time periods and 2) the volatility of the Index over a long time period, to target 4.5% volatility over both short-term and long-term time windows.

1. Short-term volatility control

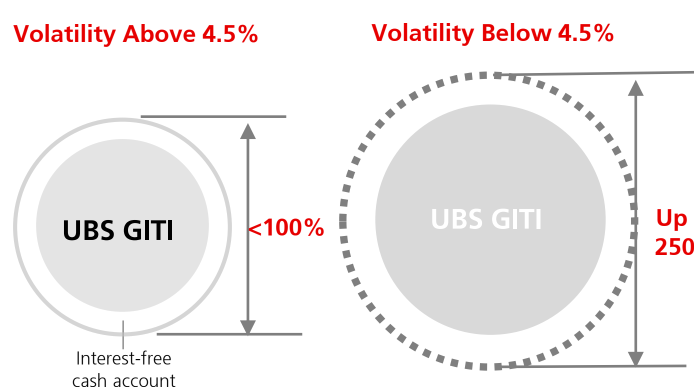
- Recent volatility of the Index is measured daily
- Multiple lookback windows, with different exponential decays, are used
- The highest realized volatility among the short-term volatility measures is taken to determine a preliminary leverage needed to target the desired volatility level

3. Final leverage

- The final leverage is calculated daily, with turnover control in place to avoid excessive rebalancing

2. Long-term volatility smoothing

- The realized variance of the Index is measured daily over the prior 6 months
- This longer-term measure of variance is compared to the variance target and used to tilt the exposure level up or down to keep the realized volatility in line with its 4.5% target over the long term

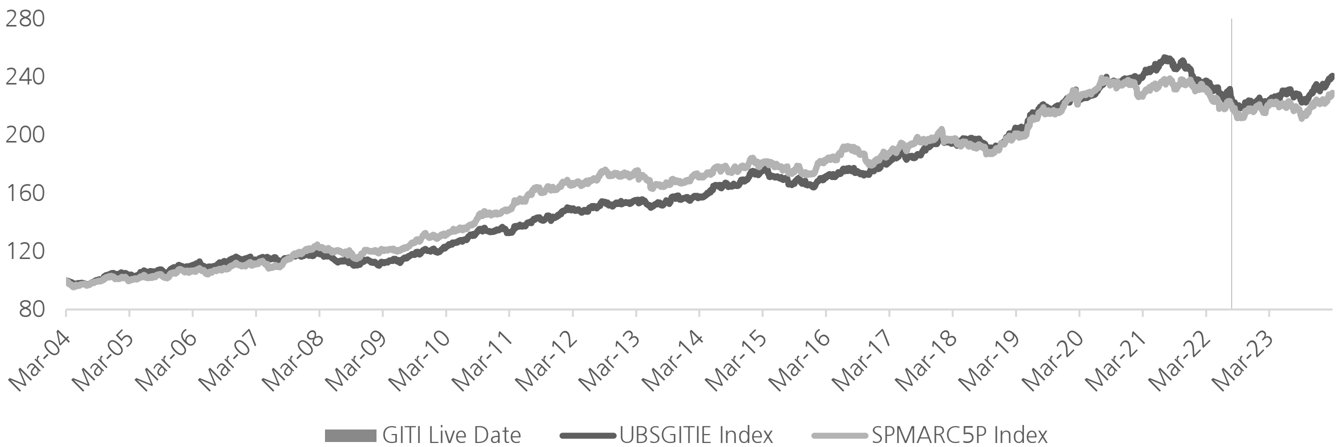


Source: UBS.

UBS GITI Index Performance*

Backtested and Live Performance

Range: March 31, 2004 – March 31, 2024



Note: S&P MARC 5% ER Index historical levels have been rebased to 100 on UBSGITIE Index live date, March 31, 2004.

Backtested Monthly Performance

Range: March 31, 2004 – March 31, 2024

Monthly data colored in black represents full months of live performance data; all other monthly performance data in grey is backtested (though note that the month of August 2022 includes live data from August 26, 2022, the Index live date).

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2005	-0.3%	0.1%	-0.6%	-0.7%	1.5%	1.8%	-0.2%	-0.6%	1.7%	-1.9%	2.1%	0.9%	**3.8%**
2006	1.2%	-0.4%	0.9%	1.3%	-1.6%	-0.3%	0.2%	2.2%	0.7%	1.0%	1.5%	-1.2%	**5.5%**
2007	0.4%	-0.5%	-0.5%	1.3%	0.5%	-1.0%	-0.9%	0.0%	1.4%	1.1%	1.3%	-0.8%	**2.3%**
2008	0.4%	0.9%	-0.2%	-1.6%	0.1%	-2.4%	-0.3%	0.5%	-1.4%	-2.1%	2.0%	1.6%	**-2.4%**
2009	-1.7%	-1.4%	1.6%	0.2%	1.3%	-0.5%	1.7%	1.0%	1.2%	-0.2%	2.8%	-1.2%	**4.8%**
2010	-0.1%	0.7%	1.9%	1.9%	0.8%	1.1%	1.0%	2.3%	1.5%	0.5%	-0.4%	-0.3%	**11.5%**
2011	0.8%	1.0%	-2.0%	3.1%	0.8%	-0.8%	2.3%	1.5%	-0.4%	1.1%	-0.4%	1.1%	**8.1%**
2012	2.1%	1.2%	0.2%	-0.5%	-0.4%	0.6%	1.5%	0.4%	1.3%	-1.1%	0.6%	0.2%	**6.2%**
2013	0.2%	-0.2%	1.4%	-0.3%	-1.6%	-1.2%	1.2%	-0.6%	1.4%	2.6%	0.7%	-1.2%	**2.2%**
2014	-0.9%	1.7%	-0.4%	0.7%	1.9%	2.4%	-1.0%	2.4%	-1.3%	0.0%	2.5%	0.0%	**8.1%**
2015	3.5%	-0.1%	0.0%	-1.0%	-1.0%	-0.7%	-0.4%	-2.1%	0.2%	1.6%	-0.8%	-1.4%	**-2.0%**
2016	0.4%	2.1%	1.1%	0.2%	0.2%	1.6%	1.1%	-1.1%	-0.2%	-0.8%	-0.3%	1.2%	**5.5%**
2017	1.0%	3.0%	0.0%	1.5%	1.0%	-1.4%	0.6%	0.4%	0.4%	3.0%	0.9%	-0.2%	**10.7%**
2018	2.6%	-1.7%	-0.4%	0.0%	1.5%	-0.4%	-0.2%	0.6%	-1.9%	-1.5%	0.6%	0.5%	**-0.4%**
2019	2.9%	0.4%	2.6%	0.6%	0.4%	3.5%	0.7%	2.4%	-0.9%	-0.6%	1.4%	0.7%	**15.0%**
2020	0.1%	1.2%	-0.2%	0.6%	0.6%	0.7%	2.0%	1.8%	-0.7%	-1.4%	1.7%	1.0%	**7.6%**
2021	-0.8%	0.1%	1.4%	1.4%	1.1%	0.2%	2.1%	0.0%	-2.6%	0.9%	-0.8%	-0.5%	**2.4%**
2022	-3.0%	-0.4%	0.4%	-1.6%	-0.4%	-2.3%	1.1%	-3.3%	-1.6%	0.3%	1.6%	-1.3%	**-10.1%**
2023	2.0%	-1.3%	1.3%	0.9%	-0.5%	2.4%	0.4%	-1.3%	-2.1%	-0.3%	2.5%	2.3%	**6.3%**
2024	0.1%	0.7%	2.1%										**3.0%**

* See important disclosure on the following pages concerning the use of backtested data, as well as selected risk considerations and other information.

Source: UBS, MerQube and Bloomberg.

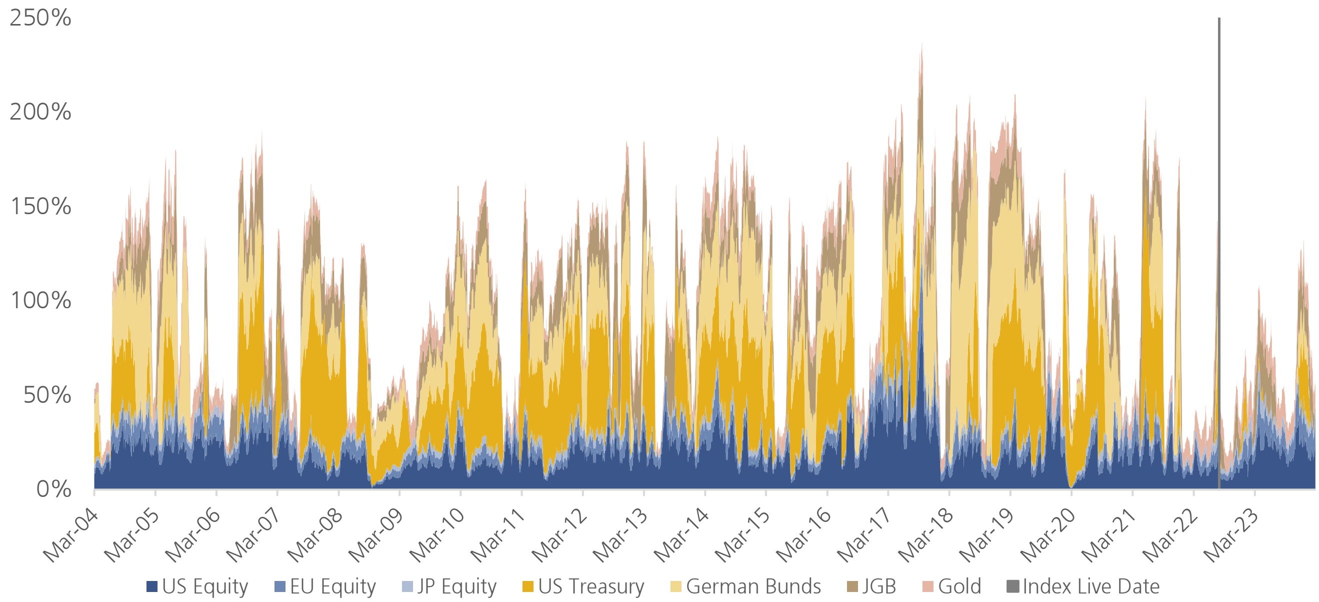
Backtested and Live Index Return and Volatility Summary

Range: March 31, 2004 – March 31, 2024

	YTD	1y	3y	5y	10y	All
Annualized Return (except YTD)	2.99%	8.23%	0.13%	3.35%	4.38%	4.50%
Volatility	4.61%	4.34%	4.29%	4.30%	4.32%	4.33%
Return/Risk	0.65	1.89	0.03	0.78	1.01	1.04

Backtested and Live Index Components Weightings

Range: March 31, 2004 – March 31, 2024



The term "backtested performance" refers to simulated performance data provided as an illustration of how the Index would have performed during the relevant period had the Index administrator been calculating the Index using the current Index methodology. The "backtested index return and volatility summary", and "backtested index components weightings", are derived from simulated performance data and are provided as an illustration of how the Index would have performed and what the index components and weightings would have been, respectively, during the relevant period had the Index administrator been calculating the Index using the current Index methodology. Such simulated performance data has inherent limitations, as the simulated data is produced by the retroactive application of a backtested methodology.

Simulated performance data is based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect the actual performance of the Index or any financial product that references the index, and may reflect a bias toward strategies that have performed well in the past. This data does not reflect actual performance, nor was a contemporaneous investment model run of the Index. The actual performance of the Index or any financial products that reference the Index may vary significantly from the backtested performance data. No future performance of the Index can be predicted based on the simulated performance described herein. Index performance is net of a 0.50% per annum index fee and transaction and rebalancing costs further described in the Selected Risk Considerations on the following page. A copy of the Index methodology will be provided upon request through your advisor, broker or other professional financial representative.

The UBS Global Intraday Trading Index went live on August 26, 2022. All Index data prior to that date is based on backtested performance and any performance prior to index inception is hypothetical.

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.
- The intraday rebalancing of the Index can lead to underperformance when markets exhibit non-trending behavior. For example, if equities included in the index experience a sharp decline followed by a sharp recovery within the same day, the intraday drawdown control mechanism may cause the Index to underperform similar indices that do not have such an intraday drawdown control mechanism.
- The Index has exposure to global equities, commodity and global bonds 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 global 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.
- The Index is an excess return index and will not earn any cash reinvestment return.
- The Index has a limited operating history and may perform in unanticipated ways.
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