

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.

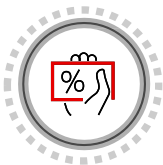
UBS has taken its intraday trading technology originally developed for institutional clients and applied it to a risk control framework that uses the most up-to-date market information to quickly respond to changing equity market conditions in close to real time.

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.



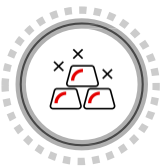
Global Equities: Real-Time Risk Response

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

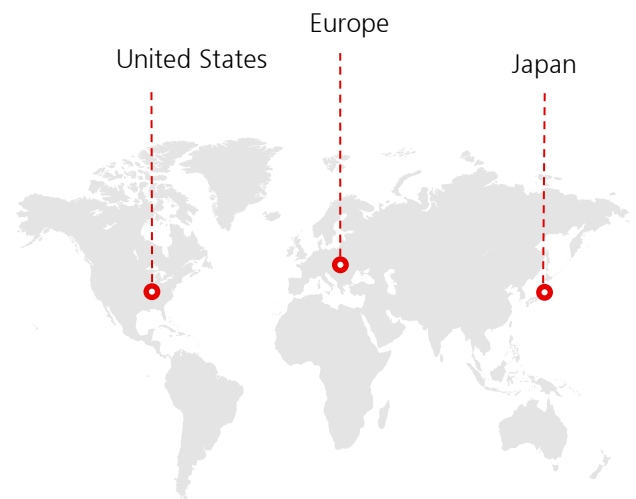
Ticker	UBSGITIE Index
Website	www.ubs.com/giti
Index Sponsor	UBS AG
Index Type	Excess Return
Calculation Agent	MerQube, Inc
Backtest Start Date	March 31 st , 2004
Index Live Date	August 26 th , 2022
Volatility Target	4.5%

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.

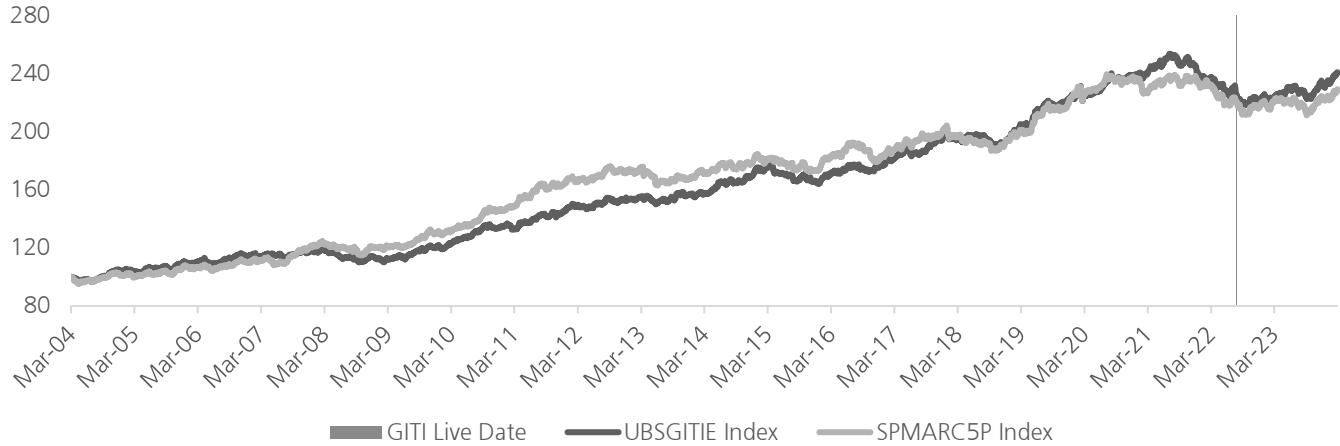
Around the Clock Trading



UBS GITI 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.

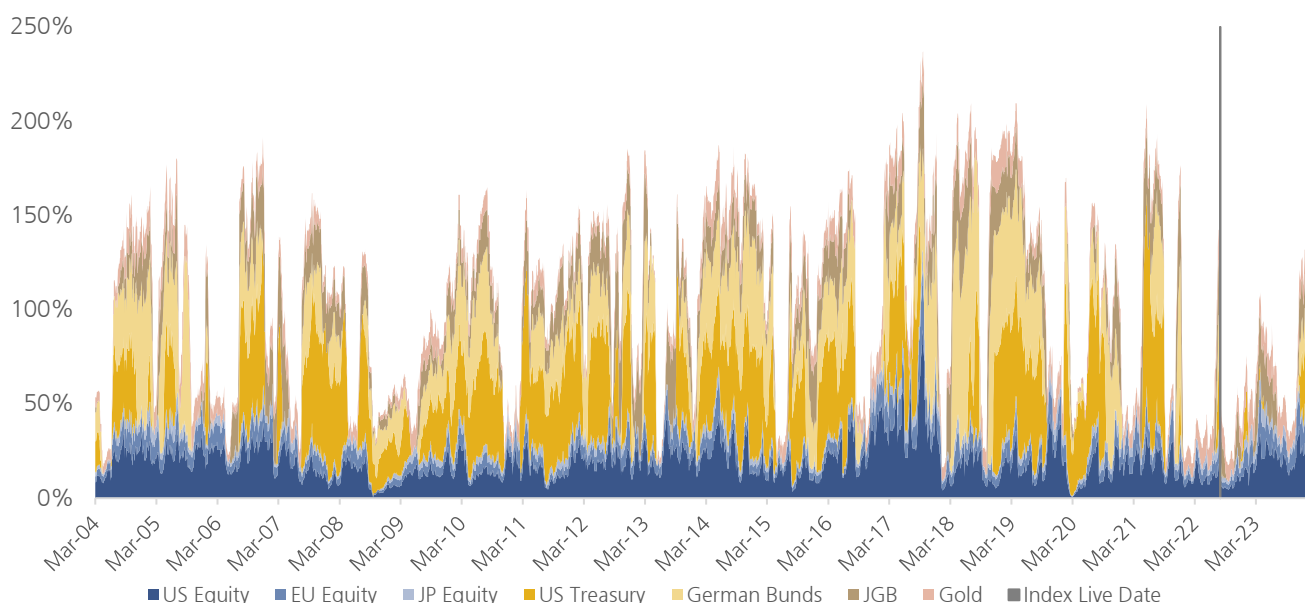
Backtested and Live Index Return and Volatility Summary

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.



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.
- 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.
- Backtested performance and backtested allocations of the Index should not be taken as an indication of the future performance of, or future allocations of, the Index. The actual performance or component allocations of the Index may bear little relation to the backtested performance or backtested component allocations of the Index.
- Disruption events may impact the calculation of the Index.
- The Index deducts transaction and replication costs, each calculated and deducted on a daily basis based on predefined rules. The costs cover, among other things, rebalancing and replication. The total amount of transaction and replication costs is not predictable and will depend on a number of factors, including the leverage of the Index, which may be as high as 250%, the performance of the underlying components, and market conditions.
- The Index performance reflects (i) a 0.50% per annum Index fee 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.
- Prior to investing in the Index or purchasing any products linked to (or based on) the Index, investors and consumers should seek independent financial, tax, accounting and legal advice.
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