

Not a solicitation or offer to buy or sell any securities or other financial instruments. For Informational Purposes only and only intended for professional clients of UBS AG and/or any of its affiliates.

As of February 28, 2025



UBS Innovative Balanced Index

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



Differentiated returns through alternative data and alternative asset strategies



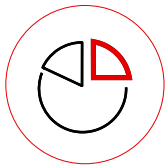
Alternative data for information edge, let the data speak “now”

As holding periods for institutional investors are shortening and investment decisions becoming more information driven, there is **high interest amongst investors to make sense of the explosion of data**.

Since 2014, UBS has been producing various indicators within its research division to provide investors with an information edge while using various alternative high-frequency big data sources, including privately purchased ones. We call this the power of alternative data.

Nowcasting is a type of forecasting that uses high-frequency data to assess the “now”, rather than predict the future. UBS has pioneered multiple indicators within Evidence Lab, a division of UBS Research. For example, growth Nowcast aims at providing investors an information edge on US economic growth momentum.

An early view on changes in growth momentum can help investors **better position** themselves for market movements in the coming weeks when official economic data is released.



Alternative assets for performance

Market dynamics can exhibit highly correlated behavior between stocks and bonds. Investors can benefit from **looking beyond traditional stock-bond portfolio** to one that includes alternatives, which can provide more diverse source of returns and better growth potential.¹

Alternative assets can be simply defined as an alternative to publicly traded stocks and bonds, **seeking excess returns** at every point along the risk-reward spectrum².

UBS has a long history in liquid alternatives, some flagship UBS commodity strategies having been live for 15 years or more with competitive live performance.

Using alternative assets for differentiated returns from the world's largest wealth manager

The UBS Innovative Balanced Index (the "Index", "UBS-IBAL Index" or "UBSIBAL") aims at:

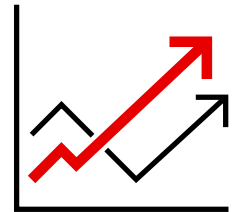


Using advanced reads into the **US macro environment**

The Index adapts its allocation through early reads into the US macro economic environment using inflation expectations and growth Nowcast. Growth Nowcast is produced by UBS Evidence Lab, part of UBS Research, and the largest sell-side alternative data offering of its kind.

Producing **differentiated returns** through alternative assets

The Index provides access to US equity sectors, bonds and an alternative commodity strategy taking advantage of the supply/demand imbalances across 22 commodity markets¹. The underlying commodity strategy is expected to perform best in high inflation environments with live performance since 2011.



Delivering **smooth and stable returns**

The Index seeks resilient returns in various rate environments by using a dynamic bonds allocation. Combined with the volatility risk control, these mechanisms aim at producing smooth and stable returns over the long run².

About UBS

For over 160 years, clients have chosen to partner with UBS. They have been drawn by our tradition of client-focused advice and services, and the strength of our capital.

Our long heritage of working alongside clients to help them succeed has made us one of the **strongest, most highly rated** global financial institutions.

Clients of our Investment Bank leverage the strength and understanding that UBS has built as the **world's largest wealth manager** and a diversified global asset manager.

Please see ubs.com/about for more information.



¹ The strategy has exposure to 22 commodities as of February 2025. The number of commodities in the strategy could vary year over year based on UBS Commodity Alpha Beta-Neutral Strategy Index composition.

² See important disclosure concerning the use of risk control methodology and other Selected Risk Considerations on page 12.

UBS Innovative Balanced Index overview

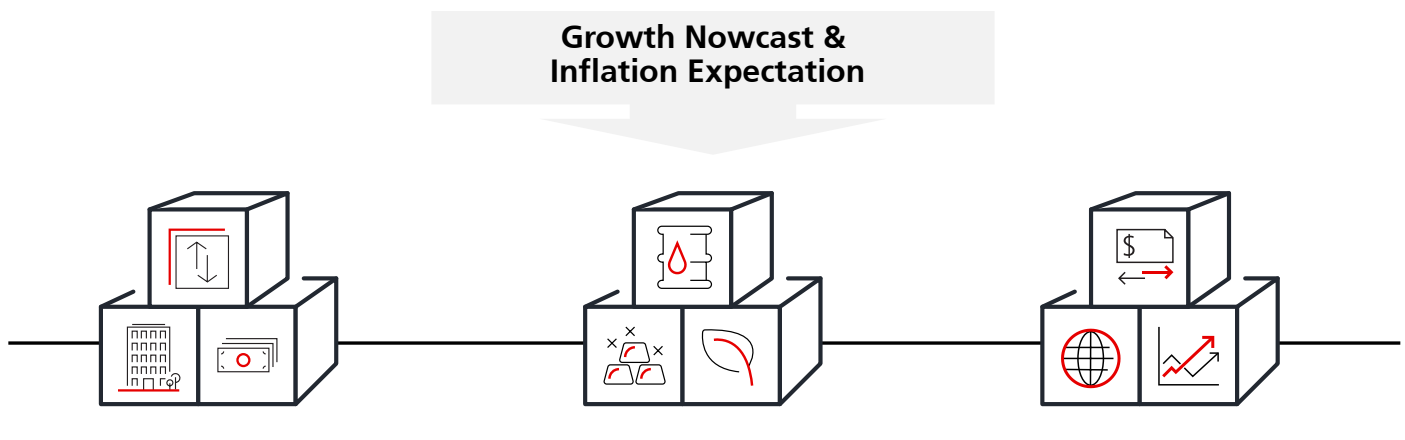
The UBS Innovative Balanced Index is a rules-based index that leverages unique signals which aim to provide an early read into the US macro environment and inform an all-weather tactical allocation to equities, commodities and bonds.

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 22 different commodities
- Live since 2011, uses UBS's expertise in commodity investing¹
- Expected to perform better in high inflation regimes

Dynamic Bonds

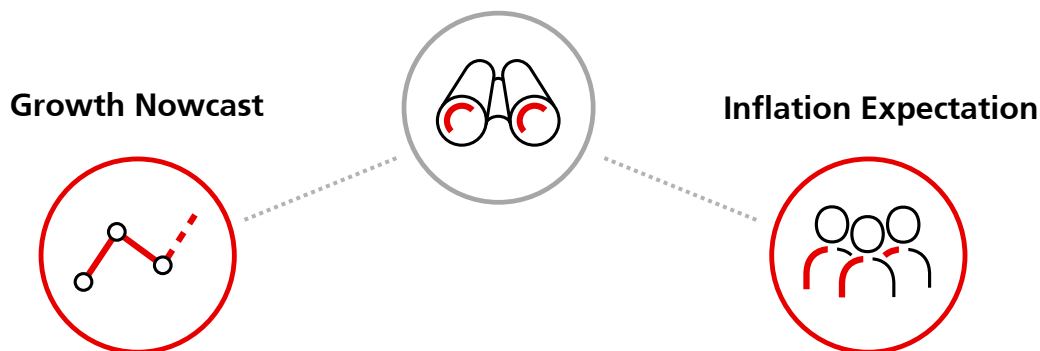
- Dynamic allocation to 10Y US Treasury futures
- Designed to be resilient in a rising rate environment while allowing for bonds allocation in a declining rate environment

Index construction



Forward-looking indicators to inform allocations

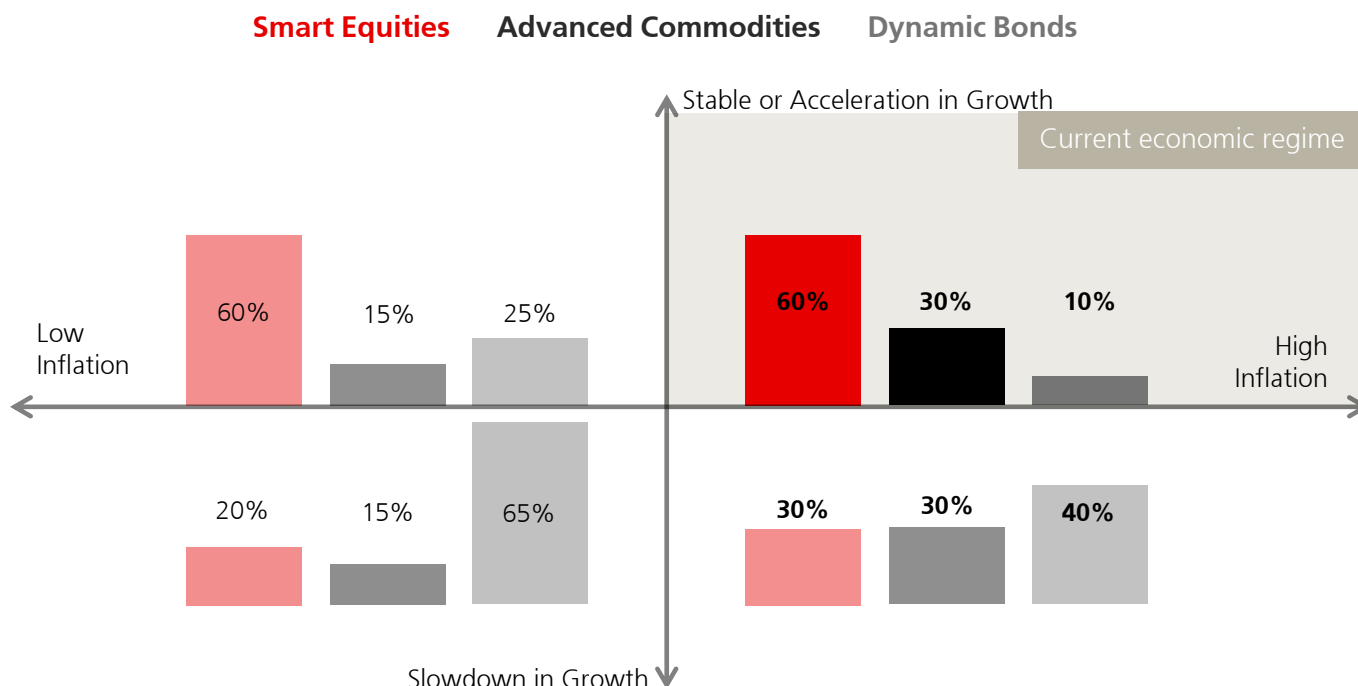
The allocation to the three asset sleeves utilizes a risk-based approach with target risk budgets based on two forward-looking indicators, updated on a monthly basis.



- 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}
- 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.



The chart above is risk budget targeted at the time of asset class rebalancing; actual risk budget might vary.



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.

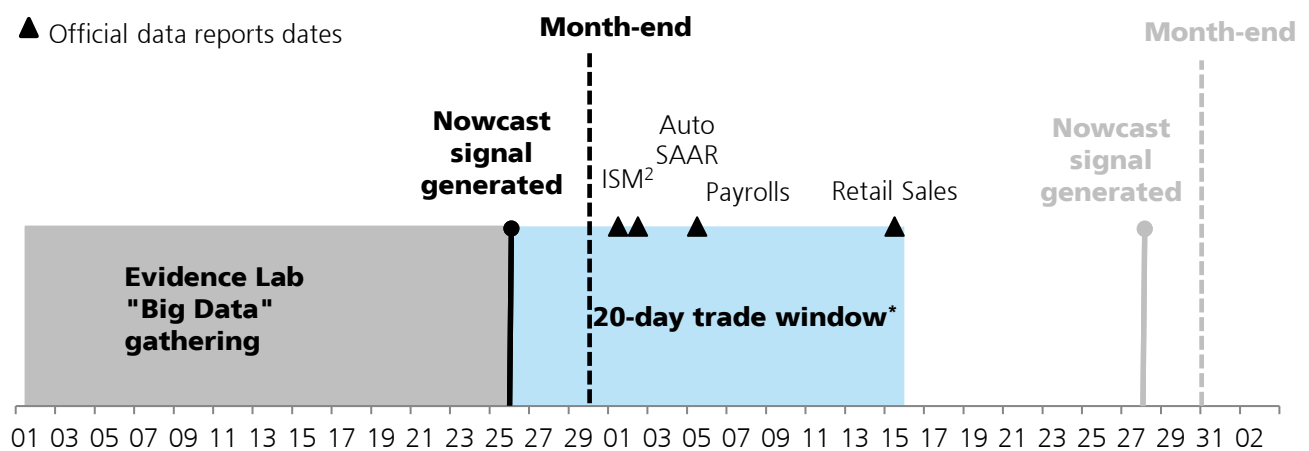
What is UBS Evidence Lab?

UBS Evidence Lab is a sell-side team of experts who work across 55+ specialized labs creating insight-ready datasets. The experts turn data into evidence by applying a combination of tools and techniques to harvest, cleanse, and connect billions of data items each month¹.

Why use Nowcast in UBS Innovative Balanced Index?

UBS Evidence Lab growth Nowcast and official data timeline

▲ Official data reports dates



*20-day is an approximation of the early trade window; actual early trade window might vary.

Non-traditional big data, such as credit card data, rail and shipping volumes, auto sales, air traffic, building permits, etc., are used to generate a Nowcast of several key monthly US economic indicators unconstrained by, and often weeks before, official data release cycles. The Nowcasts of these key indicators are subsequently used to derive a monthly growth state Nowcast to inform asset allocation of the Index.



Investment Edge

Strong evidence for the anticipatory investment signal embedded in UBS Evidence Lab data³.



Asset Allocation

Potential improvement in risk-adjusted return by adapting risk budgets based on Nowcasting signal and position allocation ahead of general market reactions.



Sector Rotation

Tactical sector rotation within Smart Equities sleeve ahead of general market reactions.

¹ See Disclaimer section for further information on UBS Evidence Lab and the provision of Nowcast.

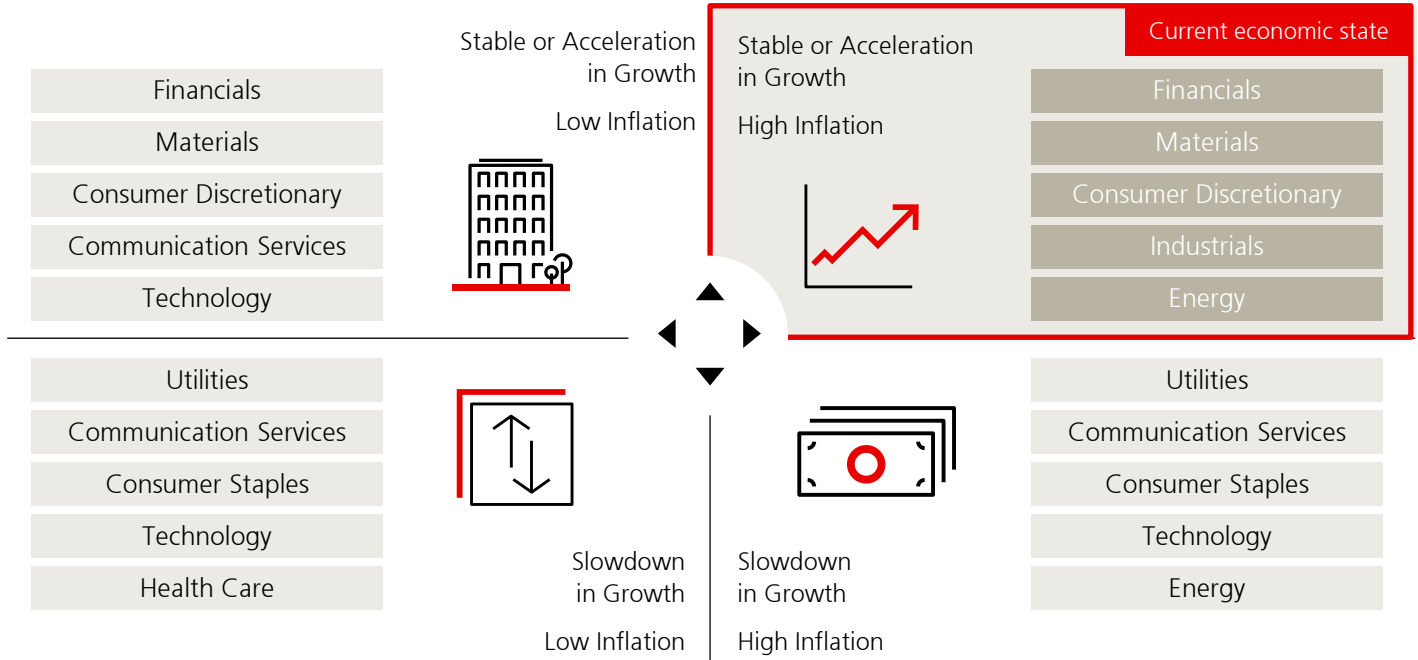
² The Institute for Supply Management (ISM) Manufacturing Index indicates the level of demand for products through measuring ordering activity at factories.

³ Source: UBS Global Research, *How to time the market with a US growth Nowcast*, April 2, 2019

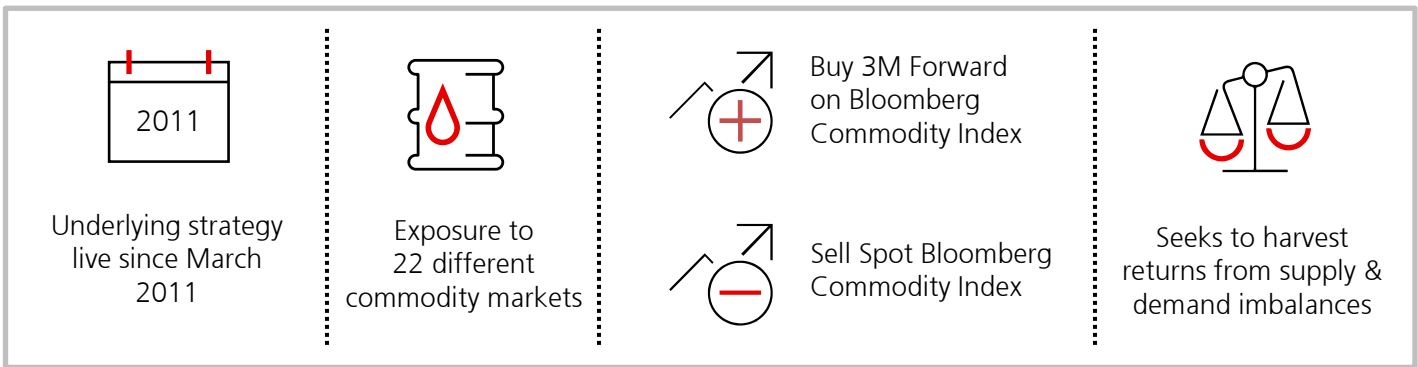
Balanced multi-asset exposure

Smart Equities

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

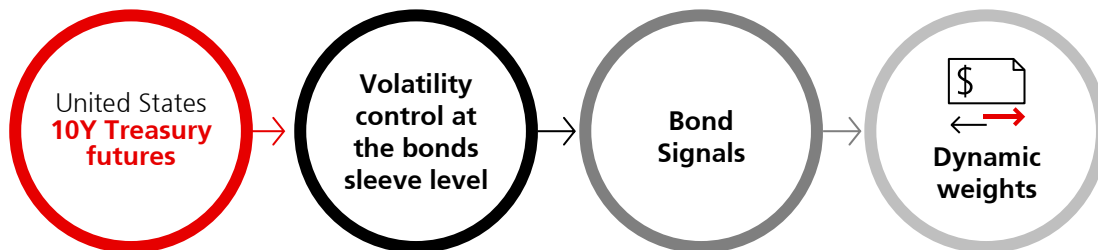


Advanced Commodities



Dynamic Bonds

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



Exposure can dynamically respond and adapt to various rate regimes based on bond signals¹, potentially making it more resilient in a rising rate environment.

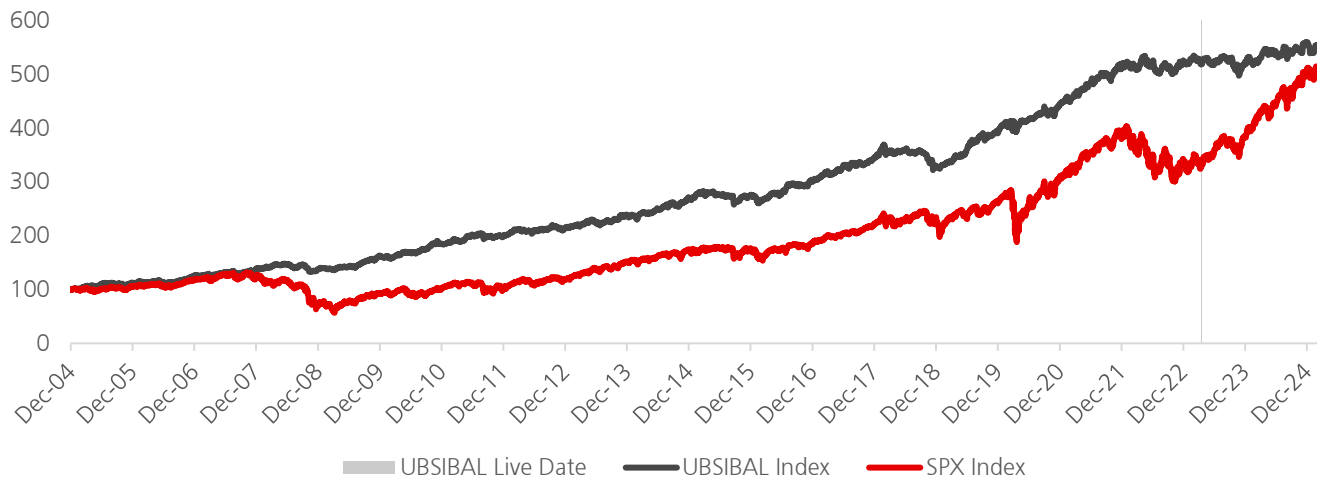
¹ The bond signals used are value, carry and trend. Value signal measures the price of the asset relative to its fundamental value. Carry signal measures the yield generated from holding an asset minus the cost of holding such asset. Trend signal measures the momentum of the asset.

Index performance



Backtested performance*

Range: December 2, 2004 – February 28, 2025



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 Rate¹	0.50% per year

Year	UBSIBAL	SPX
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	1.8%	24.2%
2024	2.0%	23.3%
2025	1.7%	1.2%

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 – February 28, 2025.



Source: UBS, MerQube and Bloomberg.

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

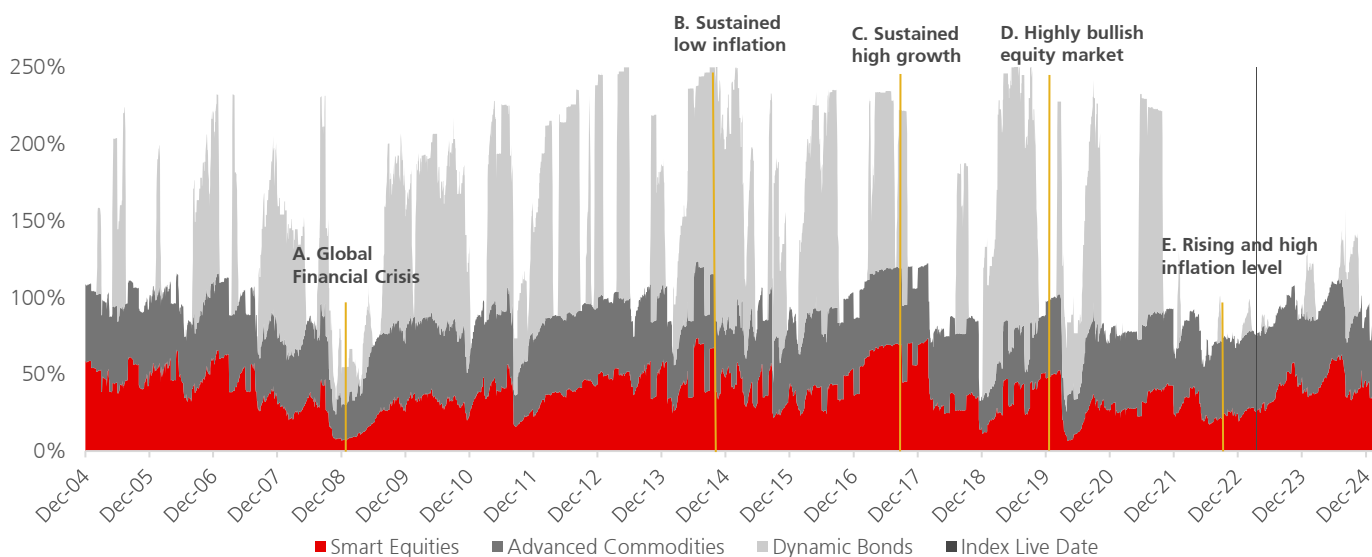
Backtested Annualized Index Return and Volatility Summary*

Range: December 2, 2004 – February 28, 2025

	YTD (not annualized)	1y	3y	5y	10y	All	Volatility since Dec 2, 2004
UBSIBAL Index	1.66%	3.75%	2.39%	6.67%	6.91%	8.78%	6.54%
SPX Index	1.24%	17.45%	10.83%	15.05%	10.96%	8.28%	19.10%

Backtested Index Component Weightings*

Range: December 2, 2004 – February 28, 2025



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.

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 – February 28, 2025.



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.
- 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 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.
- 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.
- Publicly available information on the Index and its methodology is limited. A copy of the Index methodology will be provided upon request through your advisor, broker or other professional financial representative.

Disclaimers

This material has been issued by UBS AG and/or any of its affiliates ("UBS", "our", "we" and "us"). The securities, derivatives or other financial instruments described herein ("Instruments") may not be eligible for sale in all jurisdictions or to certain categories of investors. This material is for distribution only under such circumstances as may be permitted by applicable law, rules and/or regulations. All communications between you and us may be monitored.

Please also see further details as set out under "Country-specific information" below.

Country-specific information Except as otherwise specified herein, these materials are distributed to professional clients only, and are not suitable for retail clients. For further important country-specific information, please see the following link: ubs.com/sales-and-trading-country-information.

Provenance and purpose This material has been prepared by sales or trading personnel and it is not a product of our Research Department and is not intended to recommend, suggest or inform an investment strategy. Opinions expressed may differ from the opinions expressed by our other divisions, including those of the Research Department.

Recipient to exercise own judgment The information contained herein should not be regarded by recipients as a substitute for the exercise of their own judgment. It has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and does not constitute the provision of investment advice. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisers to the extent you deem necessary to make your own investment, hedging and trading decisions.

Not an offer to transact This material has been prepared for informational purposes only and is not an offer to buy or sell, or a solicitation of an offer to buy or sell, any Instrument or to participate in any particular trading strategy. This material is not an official confirmation of terms.

Conflicts of Interest This material may contain proprietary commentary produced in conjunction with our trading desks that trade as principal in the Instruments. This commentary may therefore not be independent from our proprietary interests or those of connected parties which may conflict with your interests. We may have accumulated, or may acquire, a long or short position in the subject Instrument, or related derivative, on the basis of this material prior to its dissemination. We may trade as principal or otherwise act, or have acted, as market-maker and/or as an execution venue in the Instruments. Instruments may be highly illiquid which may adversely impact the price, spread and speed of execution of orders in those Instruments. Furthermore, we may have, or have had, a relationship with or may provide, or have provided, investment banking, capital markets and/or other financial services to the companies associated with the Instruments. We have policies and procedures in place which are designed to manage conflicts of interest. In order to control the flow of information contained in an area of UBS we may rely on information barriers. Additional information can be found at: ubs.com/ibterms.

Contents of Material This material is prepared from information believed to be reliable, but we make no representations or warranties, express or implied, and owe no duties (including in negligence) as to the accuracy, completeness or reliability of the material, nor is it intended to be a complete statement or summary of the Instruments, markets or developments referred to. The material is subject to change without notice. We do not undertake any obligation to update this material. Any prices or quotations contained herein are indicative only and are not for valuation purposes. Past performance is not necessarily indicative of future results.

Statement of Risk The Instruments are not suitable for all investors, and trading in these Instruments is considered risky and is appropriate only for sophisticated investors and in particular any target market identified herein. These Instruments may involve a high degree of risk and may be highly volatile in response to fluctuations in interest rates, foreign exchange rates and other market conditions. Some Instruments may be physically settled or cash settled.

No Liability To the fullest extent permitted by law, neither we nor any of our directors, employees or agents is liable for any loss (including indirect, special or consequential losses or damages, even if we have been advised of the possibility of such loss or damage) arising out of any person's use of, or reliance upon, the information contained herein.

Securities Act Any Instruments that have not been registered under the United States Securities Act of 1933 may not be offered or sold in the United States except under an exception from the registration requirements of the Securities Act and applicable state securities laws.

No redistribution or reproduction We specifically prohibit the redistribution or reproduction of this material in whole or in part without our prior written permission and we accept no liability whatsoever for the actions of third parties in this respect. © UBS 2025. All rights reserved.

Disclaimers

Back-testing disclaimer

The UBS Innovative Balanced Index went live on March 20, 2023. All Index data prior to that date is based on backtested performance and any performance prior to index inception is hypothetical. The term "backtested" 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. All UBS-IBAL Index performance data or data derived from such performance data presented in this material, prior to March 20, 2023, 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 deduction rate and transaction and rebalancing costs described in the Selected Risk Considerations on page 12. A copy of the Index methodology will be provided upon request through your advisor, broker or other professional financial representative.

This analysis has been provided to you by UBS AG and/or any of its affiliates ("UBS"), for informational purposes only and should not be used in substitution for the exercise of independent judgement. This material contains data derived as a result of back-testing of data and is provided by UBS in good faith using its standard methodology for information of this kind. That methodology relies on proprietary models, empirical data, assumptions and such other information that we believe to be accurate and reasonable. The current data that UBS selected for preparation of this material may be substantially different if the date is selected from a different time period and this may have substantial impact on the back-testing results.

This information is provided to you for information purpose only and we make no representation as to the accuracy, completeness or appropriateness of such methodology and accept no liability for your use of the information. Specifically, there is no assurance that other banks or brokers would derive the same results for the back-test period or that such results would have been achieved in practice. Potential investors should not rely on this material for the purpose of understanding the probability that they may lose their initial investment in investing in the subject product.

Prospective investors should also note that back-testing results may project unrealistic expectation on the performance of the subject product. Past performance is not necessarily indicative of future results. This material does not guarantee the performance of the subject product in all circumstances and UBS shall not be responsible for any investment loss suffered by the investors in investing in the subject product in this respect. The back-testing results has not considered the risks involved in investing in the subject product, including but not limited to the credit risk of the issuer of the subject product. These risks may lead to the loss of investors' initial investment in the subject product and investors should read the risks stated in the offering documents of the subject product before investing in the subject product. Under no circumstances shall UBS have any liability for a) any loss, damage or other injury in whole or in part caused by, resulting from or relating to, any error (negligent or otherwise) of UBS in connection with the compilation, methodology, interpretation, communication, publication or delivery of this analysis, or b) any direct, indirect, special, consequential, incidental or compensatory damages whatsoever (including, without limitation, lost profits), in either case caused by reliance upon or otherwise resulting from or relating to the use of (including the inability to use) this analysis. This analysis is confidential. UBS specifically prohibits the redistribution or reproduction of this material in whole or in part without the prior written permission of UBS and UBS accepts no liability whatsoever for the actions of third parties in this respect. © UBS 2025

No legal relationship (whether in contract, tort, or otherwise) exists between any investor buying, selling, entering into or holding products linked to the Index (such products, the "Index Products" and such investors, the "Index Product Investors") and UBS AG, London Branch (in its capacity as owner of the Index the "Index Owner") and the Index Owner owes no duty (whether in contract, tort, or otherwise) to any Index Product Investor. No claims, actions or legal proceedings may therefore be brought against the Index Owner in any manner whatsoever by an Index Product Investor or any other person.

The Index Owner makes no 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, the Index Owner gives no 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.

Disclaimers

Back-testing disclaimer (cont'd)

The Index Owner does not warrant or represent or guarantee 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. 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. The Index is subject to the terms set out in the Index Manual, as such Index Manual may be amended from time to time.

No responsibility or liability is accepted by 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 the Index Owner shall not 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 Owner.

The Index Owner makes no representation, warranty or guarantee as to the accuracy, completeness or appropriateness of the methodology, nor does it accept any liability for the use of such information. Nothing in this disclaimer shall exclude or limit liability to the extent such exclusion or limitation is not permitted by law or regulations to which the Index Owner is subject. The mark and name of the Index is proprietary to UBS.

MerQube, Inc

Copyright © 2025 MerQube, Inc. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where MerQube Inc., and affiliates (collectively "MerQube") do not have the necessary licenses. All information provided by MerQube is impersonal and not tailored to the needs of any person, entity or group of persons. MerQube receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. MerQube does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. MerQube makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. MerQube, Inc. is not an investment advisor, and MerQube makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle.

Closing prices for indices are calculated by MerQube based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by MerQube from one of its third-party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of MerQube. The Content shall not be used for any unlawful or unauthorized purposes. MerQube and its third-party data providers and licensors (collectively "MerQube Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. MerQube Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. MERQUBE PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall MerQube Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Additional UBS disclosure in respect of MerQube

Prospective investors in any product linked to any index in respect of which MerQube acts as index administrator should be aware that as at the time of issuance, UBS AG and/or its affiliates ("UBS") has made an investment in shares in MerQube and accordingly holds [up to 10%] of MerQube's share capital. In certain situations, this may create a conflict of interest between UBS and any investors in the product.

Disclaimers

Evidence Lab Disclaimer

Provision of Nowcast data to MerQube

UBS Evidence Lab provides Nowcast data to MerQube for the purposes of MerQube's role as calculation agent of the Index. UBS Evidence Lab is part of the Global Research and Evidence Lab business area of UBS.

Given Evidence Lab is part of UBS's Global Research function, Evidence Lab produces the Nowcast data and economic indicators independently, separated and free from influence of any other business area of UBS (such as the Global Markets business unit of UBS which has designed, structured and marketed the Index) or any third party (such as any client or counterparty).

Evidence Lab does not provide any guarantee of delivery or availability in respect of the Nowcast data and economic indicators to MerQube; and it shall have no liability to any person for any delay in delivery or failure to deliver the Nowcast data or economic indicators.

Evidence Lab may deem it necessary or desirable, in its absolute and sole discretion, to withhold certain Nowcast data or economic indicators from MerQube, change the Nowcast data or economic indicators, withdraw the Nowcast data or economic indicators or may be unable to provide the Nowcast data or economic indicators at certain times because of the requirements of its internal policies or its regulators or for other good cause.

The material is provided solely to recipients who are expressly authorized by UBS to receive it. If you are not so authorized, you must immediately destroy the material.

UBS Evidence Lab provides data and evidence for analysis and use by UBS Research and its clients, it does not provide investment advice or recommendations. Evidence Lab content is provided to our clients through UBS Neo (whether via downloadable spreadsheets or API), and in certain instances, UBS.com and any other system or distribution method specifically identified in one or more communications distributed through UBS Neo or UBS.com (each a "System") as an approved means for distribution. It may also be made available through third party vendors and distributed by UBS and/or third parties via e-mail or alternative electronic means. All published Evidence Lab content is available via UBS Neo.

Evidence Lab personnel may interact with research analysts, trading desk personnel and other parties for the purposes of gathering underlying data and reviewing or analyzing the same in order to prepare the material. UBS has policies and procedures, which include, without limitation, independence policies and permanent information barriers, that are intended, and upon which UBS relies, to manage potential conflicts of interest and control the flow of information within divisions of UBS and among its subsidiaries, branches and affiliates.