As of September 30, 2026

# UBS Multi Asset Strategy Tactical Rotation Index

## A global multi-asset index designed to adapt to economic growth momentum

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# UBS Multi Asset Strategy Tactical Rotation Index overview

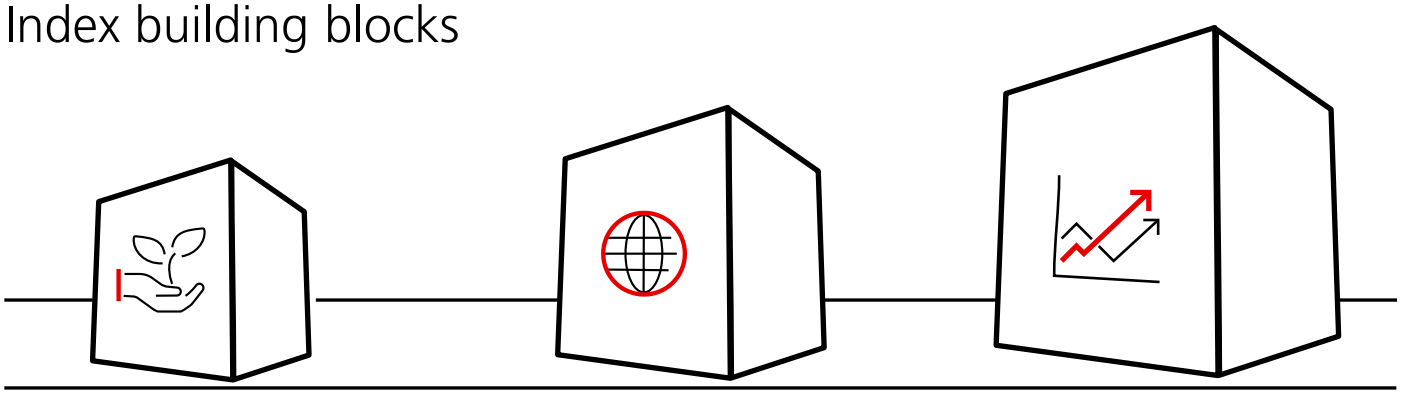
The UBS Multi Asset Strategy Tactical Rotation Index (the "Index" or the "UBS-MASTR Index") aims to provide a diversified and global exposure to equities, bonds and commodities, using an alternative-data-driven growth momentum signal.

Each asset class features its own investment mechanism. Equities use an intraday rebalancing methodology seeking to quickly react to changes in equity markets. Bonds use a dynamic weighting mechanism which is designed to adapt to various rates environments. In addition, a diversified commodity alpha strategy is used as a potential source of uncorrelated returns.

The Index targets a volatility of 6% with the goal of providing smooth and stable returns over the long run.

| Ticker | UBSMASTR Index |
|---|---|
| Website | www.ubs.com/ubsmastr |
| Index Sponsor | UBS AG |
| Index Type | Excess Return |
| Calculation Agent | MerQube, Inc |
| Backtest Start Date | Mar 31, 2004 |
| Index Live Date | Dec 15, 2022 |
| Volatility Target | 6% |
| Maximum Leverage | 325% |
| Rebalance Frequency | Daily (equity component may rebalance intraday) |

# Index building blocks



### Growth Momentum Nowcast leveraging alternative data

- Three economic growth states: acceleration, stability, slowdown
- Determined by early reads of key monthly US economic indicators, often weeks before official government data release cycles
- Nowcast of economic indicators are produced by UBS Evidence Lab*, leveraging alternative data

### Monthly allocation to a global exposure, informed by Growth Momentum Nowcast

- Global equities exposure with intraday risk control
- Global dynamic bonds exposure covering US, German and Japanese government bonds
- Diversified commodity alpha strategy

### Multi-layer volatility control

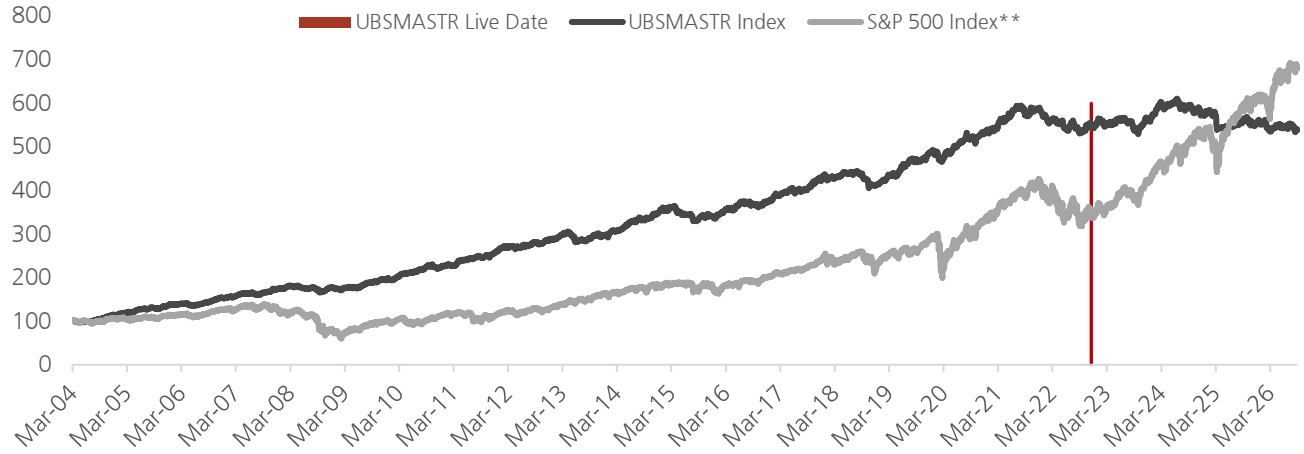
- Volatility control on each of the Index sub-components
- Top level volatility control
- Rebalancing the top-level Index daily, targeting 6% volatility

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

# Index performance

## Backtested performance*

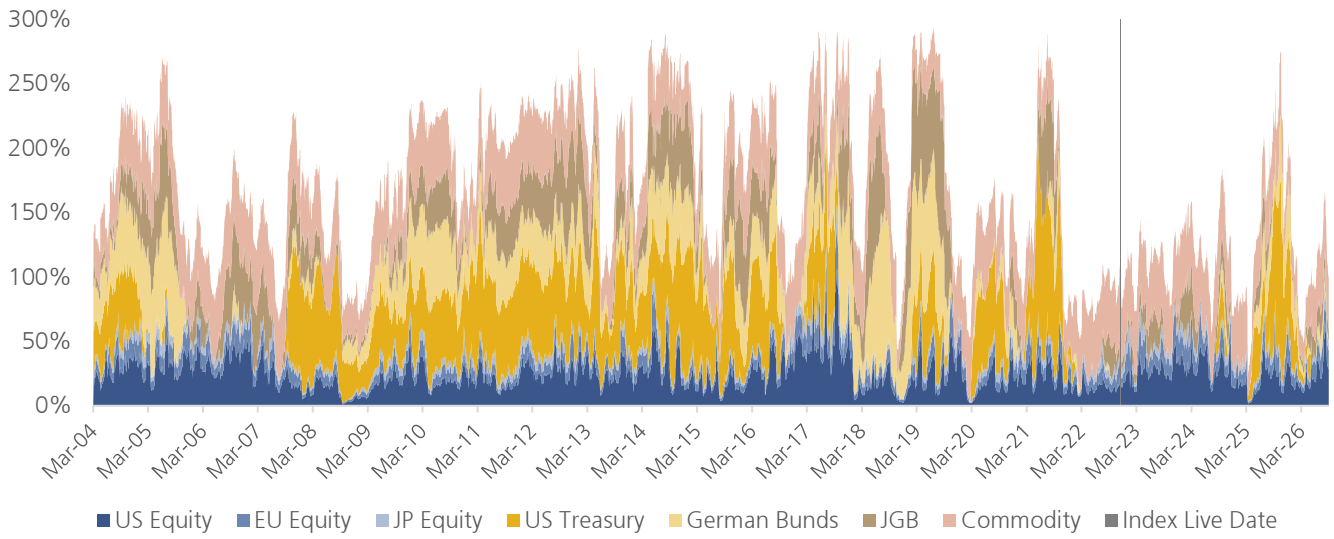
*Range: March 31, 2004 – September 30, 2026*




**S&P 500 Index historical levels have been rebased to 100 on UBSMASTR Index live date, March 31, 2004.

## Backtested index components weightings*

*Range: March 31, 2004 – September 30, 2026*




Note: Weights shown above are at futures or sub-index level after applying signals and leverages. Weights are stacked and do not sum up to 100%.

- During the financial crisis in 2008-2009 when the economy significantly slowed down, the Index would have had little to no exposure to equities.
- When market volatility across all three asset classes is relatively low, such as 2014, the Index would have been more leveraged and would have had higher allocations to all the underlying assets.
- During a stable growth period such as 2010, the Index would have had a balanced allocation across equities, bonds and commodities.
- However, the Index would have underperformed benchmark equity indices in a highly bullish equity market such as 2019, given its diversified multi-asset nature and the lower volatility.

Note: all UBS-MASTR Index performance data or data derived from such performance data, including data above and elsewhere in this material, prior to December 15, 2022, is based on hypothetical backtested performance of the Index (not live performance). The Index live date was December 15, 2022. The results obtained from backtested 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.

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UBS Source: UBS, MerQube and Bloomberg.

## Backtested Index return and volatility summary*

*Range: March 31, 2004 – September 30, 2026*

| | YTD | 1y | 3y | 5y | 10y | All |
|---|---|---|---|---|---|---|
| **Annualized Return (except YTD)** | -2.68% | -3.37% | -0.08% | -1.20% | 3.83% | 7.77% |
| **Volatility** | 5.65% | 5.83% | 5.78% | 5.71% | 5.64% | 5.61% |
| **Return/Risk** | -0.47 | -0.58 | -0.01 | -0.21 | 0.68 | 1.38 |

## Backtested monthly performance*

*Range: March 31, 2004 – September 30, 2026*

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | FY |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2005 | 0.6% | 2.1% | 2.1% | 0.2% | 2.7% | 3.6% | 0.8% | -0.2% | 1.1% | -1.4% | 3.2% | 1.8% | **18.0%** |
| 2006 | 2.8% | -0.5% | 1.2% | 0.4% | -2.6% | 0.6% | 0.4% | 3.0% | 1.2% | 2.6% | 2.2% | 2.0% | **13.9%** |
| 2007 | 0.2% | 0.9% | 0.9% | 2.9% | 1.5% | -0.6% | -0.6% | 0.0% | 2.0% | 1.2% | 2.8% | 0.6% | **12.4%** |
| 2008 | 1.2% | 2.1% | 1.0% | -1.0% | -0.1% | -1.2% | -0.4% | 1.2% | -3.5% | -2.5% | 3.4% | 2.9% | **2.7%** |
| 2009 | -2.1% | -1.2% | 2.5% | 0.5% | -0.1% | 0.8% | 3.1% | 2.2% | 0.8% | 0.0% | 3.1% | -0.7% | **9.0%** |
| 2010 | 0.2% | 1.4% | 3.1% | 3.1% | 0.6% | 0.5% | 0.8% | 3.1% | 2.1% | 0.7% | -1.0% | -0.6% | **14.7%** |
| 2011 | 1.9% | 1.8% | -1.3% | 4.5% | 1.6% | -0.8% | 1.9% | 1.1% | -0.3% | 1.6% | -0.2% | 3.1% | **15.7%** |
| 2012 | 2.8% | 2.1% | 0.2% | 0.3% | 0.4% | -0.4% | 1.0% | 1.0% | 1.7% | -1.2% | 1.9% | 0.7% | **11.0%** |
| 2013 | 0.8% | 1.8% | 2.2% | 1.3% | -2.1% | -4.7% | 1.0% | -1.0% | 2.3% | 2.8% | 1.4% | -1.4% | **4.2%** |
| 2014 | -0.7% | 3.9% | 0.3% | 1.0% | 2.9% | 1.8% | 0.1% | 3.5% | -1.2% | 0.8% | 3.1% | 0.2% | **16.7%** |
| 2015 | 3.7% | 0.0% | 0.2% | -1.5% | -1.2% | -1.9% | 0.1% | -3.9% | 0.7% | 2.5% | 0.7% | -1.2% | **-2.0%** |
| 2016 | 0.7% | 1.7% | 2.5% | -0.3% | 1.1% | 2.4% | 1.5% | -1.1% | 0.0% | -0.9% | 0.2% | 1.1% | **9.1%** |
| 2017 | 1.3% | 3.0% | 0.9% | 1.4% | 0.7% | -1.0% | 1.0% | 0.6% | 0.1% | 3.1% | 2.0% | -0.4% | **13.4%** |
| 2018 | 2.7% | -0.8% | 0.1% | 0.7% | 2.2% | -0.8% | 0.3% | 1.1% | -1.6% | -2.5% | -3.4% | 0.1% | **-2.3%** |
| 2019 | 1.7% | 0.6% | 3.6% | 0.9% | -0.5% | 3.6% | 1.3% | 2.8% | -0.3% | -0.9% | 2.1% | 1.7% | **17.9%** |
| 2020 | -0.8% | -2.4% | 1.8% | 2.5% | 0.6% | 1.9% | 1.6% | 2.8% | -0.5% | -2.9% | 3.6% | 1.6% | **10.0%** |
| 2021 | -0.5% | 1.0% | 1.9% | 2.0% | 1.5% | 1.6% | 2.4% | 0.7% | -3.4% | 0.4% | 1.3% | 1.1% | **10.2%** |
| 2022 | -3.2% | -1.8% | 0.7% | -1.3% | 0.4% | -3.2% | 2.3% | -1.6% | -2.3% | 1.3% | 2.7% | -1.7% | **-7.6%** |
| 2023 | 2.9% | -0.5% | -0.4% | 0.5% | -0.6% | 2.2% | 0.0% | -1.2% | -3.4% | -1.3% | 3.5% | 2.5% | **4.0%** |
| 2024 | 0.6% | 3.1% | 3.0% | -2.1% | 1.0% | 0.4% | 0.4% | -1.1% | -0.3% | -2.6% | 1.0% | -2.0% | **1.3%** |
| 2025 | 1.6% | -0.9% | -1.3% | -4.5% | 0.4% | 0.7% | 0.1% | 0.8% | 0.5% | 0.6% | -1.0% | -0.3% | **-3.3%** |
| 2026 | -0.3% | 1.8% | -4.5% | 1.4% | 1.5% | -1.0% | -0.2% | 0.7% | -1.8% | | | | **-2.7%** |

Note: 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 December 2022 includes live data from December 15, 2022, the Index live date).

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UBS 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.
- 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 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. Any uninvested portion will be carried in a non-interest-bearing cash account.
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