

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.

Updated January 2024



UBS Balanced Trend Index



The UBS Balanced Trend Index

A three-step systematic strategy designed to adapt to changing market conditions

The UBS Balanced Trend Index is a global multi-asset index and uses a set of dynamic trend indicators in addition to a daily risk control mechanism which targets 5% volatility.

The Index implements a rules-based allocation process relying on three prevalent financial concepts: diversification, trend and risk control.

Its ambition is to generate stable and consistent returns over time in the face of changing market conditions.

The Index at a glance

Balanced

An allocation diversified across regions and asset classes

Trend

Implementing a short-term trend and a long-term value strategy

5%

Mitigating the impact of market fluctuations by targeting an index volatility (risk) of 5%

Historical performance demonstrates stable returns

Actual and simulated performances for the UBS Balanced Trend Index



Source: UBS. Bloomberg. Data collected from September 24, 2002, to January 24, 2024. The UBS Balanced Trend Index is live since November 20, 2017, any data shown prior to the live date is simulated. Until January 3, 2022, the 3-month USD LIBOR rate was used in the construction of the Index. Following January 3, 2022, and in connection with the discontinuation of the 3-month USD LIBOR rate (set to occur immediately after June 30, 2023), the 3-month USD LIBOR rate was replaced with the Secured Overnight Financing Rate (SOFR) plus a spread that will progress from 0.10% to 0.26% through June 30, 2023. Following July 3, 2023, SOFR will be complemented by a spread of 0.26%. Past performance is no indication or guarantee of future performance. The return results provided herein are illustrative only and were derived by means of a retroactive application of a back-casted model designed with the benefit of hindsight. These back-casted, hypothetical, historical annualized Index returns have inherent limitations. No representation is made that in the future the Index will have the returns shown. Alternative modeling techniques or assumptions might produce significantly different results and may prove to be more appropriate. Actual annualized returns may vary materially from this analysis. The Index returns are net a 0.5% p.a. index calculation fee. The Index could underperform relative to other indices, including equity indices. In addition, the Index is an excess return index: it reflects the return of components net of the cost of funding a hypothetical investment in them. Prior to, and including, December 31, 2004, a proxy was used for the US Real Estate ETF.

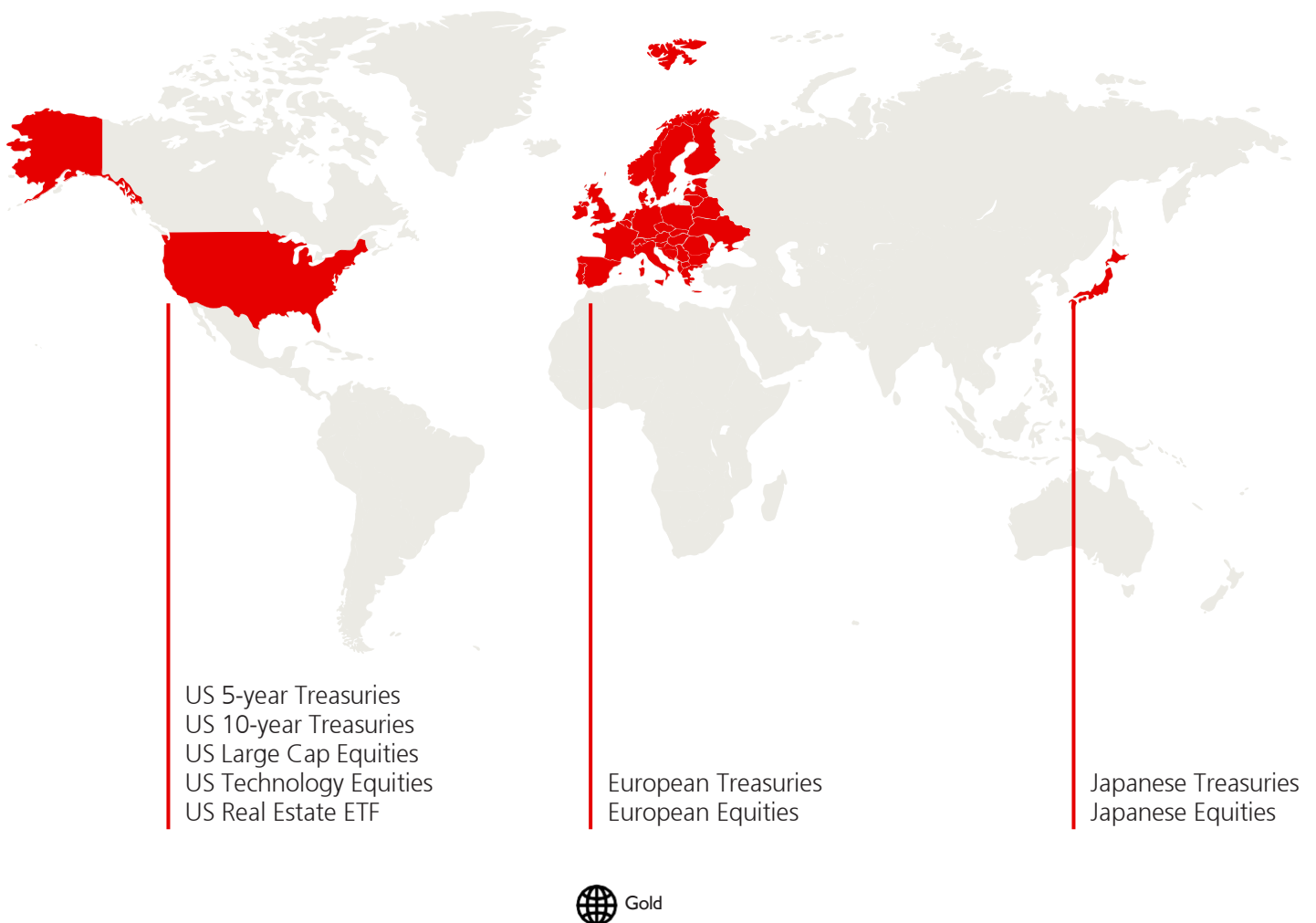
Step 1:

A diversified asset allocation aiming to improve the stability of outcomes over the long term

Different asset classes rarely experience synchronized growth: for example bond and equity markets tend to move in opposite directions in reaction to the same economic event.

Spreading exposure across various regions and asset classes enables participation in a diversified set of markets across the globe.

For this reason the UBS Balanced Trend Index components include up to ten different assets across three regions and four asset classes to benefit from additional growth opportunities.



The Index is rules-based and cannot be invested into directly. Diversification does not guarantee positive performances nor prevent negative performances. Prior to, and including, December 31, 2004, a proxy was used for the US Real Estate ETF.

Looking for stable growth

Step 2:

A strategic rebalancing process intended to perform in trending markets

The UBS Balanced Trend Index strategically adjusts its weights across the ten underlying assets according to a systematic and tactical mechanism.

The Index combines a short-term trend and a long-term value strategy: the Index will evaluate trend indicators for each asset to identify periods of continuous positive or negative performance and adapt the asset allocation accordingly⁽¹⁾.



Short-term trend

- The short-term trend strategy aims at adjusting allocation depending on each asset's recent performance.
- The Index increases exposure to assets that are trending upward in the short term, and vice versa.



Long-term value

- The long-term value strategy aims at identifying potentially undervalued or overvalued assets.
- A sufficiently positive long-term trend will cap the exposure to this asset, while a negative trend yields a floor.

(1) The aggregate weights may be higher or lower than 100%.



Step 3:

Aiming for stability by systematically adjusting the overall level of risk of the Index

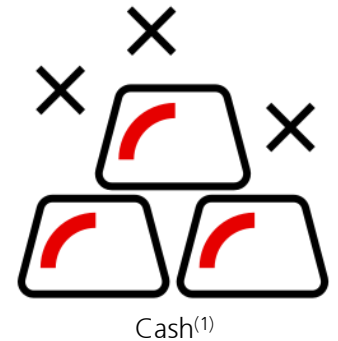
Volatility is the amount of variation of an asset's price over time. It is also used as a risk indicator of the market: in most cases the higher the volatility, the higher the perceived risk on the asset.

In order to mitigate the impacts of market fluctuations, the exposure of the UBS Balanced Trend Index is adjusted on a daily basis to target a 5% risk level.

- During periods of lower volatility (volatility of the asset allocation below 5%), the Index will allocate more to the asset allocation (up to 125%) and less to non-remunerated cash⁽¹⁾.
- During periods of higher volatility (volatility of the asset allocation above 5%), the Index will allocate less to the asset allocation, and will shift to non-remunerated cash⁽¹⁾.



The 5% volatility (risk) control mechanism intends to stabilize the performance of the Index and seeks to avoid very large positive or negative returns.



(1) Any allocation to cash is non-remunerating and does not earn interest. The greater the allocation to cash, the smaller the impact will be from market fluctuations and the lower the potential for gains or losses. In addition, the Index is an excess return index: it reflects the return of components net of the cost of funding a hypothetical investment in them. As such, the Index returns could be negatively affected if this rate were to increase. The Index also has a 0.5% p.a. index calculation fee deducted on a daily basis.

Although the Index employs a mechanism designed to limit its volatility, no assurance can be given that it will achieve its target. The actual realized volatility may be greater or less than the Index's volatility target, which may impact negatively the performance of the Index, and the effect of the volatility-limiting mechanism may be to reduce the performance of the Index in rising markets.

About the Index

Index key characteristics

Bloomberg Ticker	CSTREND5 Index
Asset Class	Multi-Asset
Geographical Focus	Global
Currency	USD
Launch Date	November 20, 2017
Type of Return	Excess Return (it reflects the return of components net of the cost of funding)
Index Sponsor	UBS AG
Calculation Agent	Solactive AG
Index Calculation fees	0.5% p.a. deducted daily

For more information about the Index, please visit: indices.ubs.com/CSTREND5

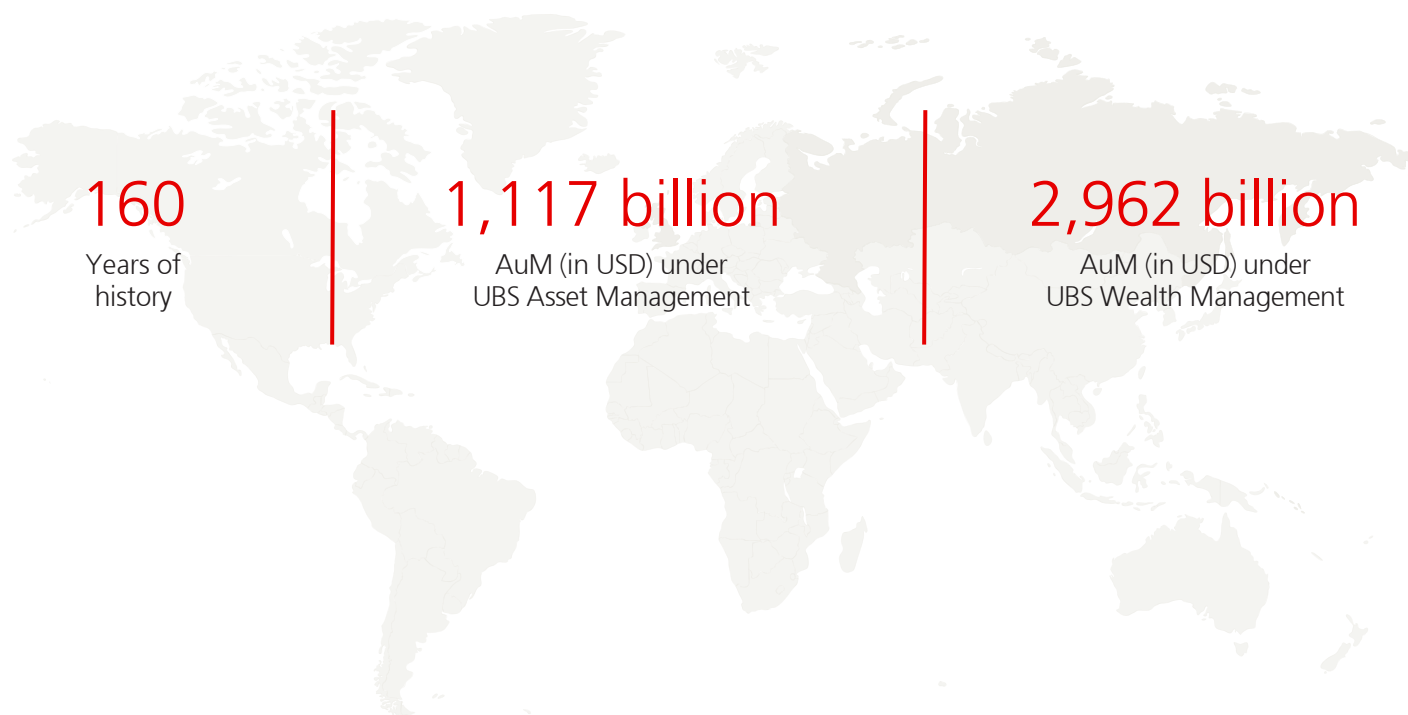


About UBS

- 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.

UBS as of June 2023¹



#1 in Precious Metals and Research
and Best Overall Commodities Dealer
Energy Risk Rankings 2011-2023 & 2023

Top 3 Global Equity Research team
Institutional Investor 2016-2022

Best House, Switzerland
SRP, Europe Awards 2023

Best Yield Enhancement Distributor
and Best Private Bank Distributor
SRP Americas Awards, 2022 and 2021

1. Source: UBS Global Markets – an overview (published July 2023)

Selected risk considerations

- The Index is rules-based and cannot be invested into directly.
- There is no assurance that the strategy on which the Index is based will be successful or that the Index will rise in value or outperform any alternative portfolio or strategy referencing the ETFs or other reference assets. The Index utilizes components which reference futures contracts. The Index may underperform a similar investment linked to the spot prices or current levels of the underlying assets tracked by the futures contracts included in the components.
- The Index has a limited operating history and may perform in unanticipated ways. Past performance is no indication or guarantee of future performance. No actual investment which allowed tracking of the performance of the Index was possible before November 20, 2017. The return results provided herein are illustrative only and were derived by means of a retroactive application of a back-casted model designed with the benefit of hindsight. These back-casted, hypothetical, historical annualized Index returns have inherent limitations. No representation is made that in the future the Index will have the returns shown. Alternative modeling techniques or assumptions might produce significantly different results and may prove to be more appropriate. Actual annualized returns may vary materially from this analysis.
- The Index involves risks associated with equity markets, sovereign bonds, real estate, national markets and precious metals markets, among others. The Index also bears the risk of currency fluctuations.
- The aggregate weights may be higher or lower than 100%. Weights higher than 100% may increase risk and magnify gains or losses. Weights less than 100% may underperform a fully invested strategy in some circumstances.
- The Index is an excess return index (it reflects the return of components net of the cost of funding a hypothetical investment in them) and has a 0.5% p.a. index calculation fee deducted on a daily basis. Although the Index employs a mechanism designed to limit its volatility, no assurance can be given that it will achieve its target. The actual realized volatility may be greater or less than the Index's volatility target, which may impact negatively the performance of the Index, and the effect of the volatility-limiting mechanism may be to reduce the performance of the Index in rising markets.
- UBS is the Index's Sponsor. Solactive is the calculation agent and oversees the rulebook that governs the operations of the Index. UBS would be expected to hedge any financial instruments and obligations linked to the Index. In such roles the economic interests of UBS and its affiliates are potentially adverse to the interests of a purchaser of any such instrument or obligation linked to the Index.
- Risk associated with the cessation and replacement of certain specified rates referenced in the Index: Until January 3, 2022, the 3-month USD LIBOR rate was used in the construction of the Index. Following January 3, 2022, and in the context of LIBOR being decommissioned, the 3-month USD LIBOR rate was replaced with the Secured Overnight Financing Rate (SOFR), which is published by the Federal Reserve Bank of New York, as administrator of SOFR, based on data received from other sources. As used in the construction of the Index, SOFR is complemented by a spread that will progress from 0.10% to 0.26% through June 30, 2023. Following July 3, 2023, SOFR will be complemented by a spread of 0.26%. SOFR is a relatively new market index, and the market continues to develop in relation to SOFR as a reference rate. Any failure of SOFR to gain market acceptance could adversely affect the level of the Index. The composition and characteristics of SOFR are not the same as those of the 3-month USD LIBOR rate and there is no guarantee that it is a comparable substitute for the 3-month USD LIBOR rate. Should SOFR be discontinued, the Calculation Agent may in the future, in good faith, amend the Index Rules, potentially including the substitution of a replacement rate, as determined by the Calculation Agent.

Attributions and disclaimers with respect to UBS

- The “UBS Balanced Trend Index”, “UBS”, and any trademarks, service marks and logos related thereto are service marks of UBS AG, or one of their affiliates (collectively, “UBS”). UBS has no role in the issuance of any insurance product, other than the licensing of the UBS Balanced Trend Index (“the Index”) and its service marks for use in connection with insurance products and is not a party to any transaction contemplated hereby.
- The UBS Balanced Trend Index was formerly known as the Credit Suisse Balanced Trend 5% Index. Upon change in sponsorship from Credit Suisse International to UBS AG, there are certain changes to the Index Methodology. If clients of UBS AG require further information on such changes, please request through your advisor, broker or other professional financial representative.
- The rules of the Index may be amended by UBS AG (the “Index Sponsor”) or Solactive (the “Calculation Agent”). An amendment to the rules may result from, without limitation, a change to the construction or calculation rules for the Index or from the Index Sponsor or the Index Calculation Agent determining that a change to the rules is required or desirable in order to update them or to address an error, omission or ambiguity. No assurance can be given that any such amendment would not affect parties to this document.
- The Index is an excess return index, which means that it reflects the return of components net of the cost of funding a hypothetical investment in them. The Index returns are likely to be negatively affected by such costs of funding. The Index has a 0.5% per annum index calculation fee deducted on a daily basis. The index fee will negatively affect the performance of the Index, offsetting any appreciation of its value, exacerbating any depreciation of its value and causing the level of the Index to decline steadily if its value remains relatively constant.
- The end-of-day value of the Index is published subject to the provisions in the rules of the Index. Neither the Index Sponsor nor any of its affiliates is obliged to publish any information regarding the Index other than as stipulated in the rules of the Index.
- No actual investment which allowed tracking of the performance of the Index was possible before November 20, 2017. The return results provided herein are illustrative only and were derived by means of a retroactive application of a back-casted model designed with the benefit of hindsight. These back-casted, hypothetical, historical annualized index returns have inherent limitations. No representation is made that in the future the Index will have the returns shown. Alternative modelling techniques or assumptions might produce significantly different results and may prove to be more appropriate. Actual annualized returns may vary materially from this analysis. Any effective volatility controls may reduce the overall rate of return.
- No insurance product linked to the Index is in any way sponsored, endorsed, sold or promoted by UBS and UBS does not make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Index, the figure at which the Index stands at any particular time on any particular day or otherwise, or the advisability of or results to be obtained by using, investing in, or trading insurance products linked to the Index. The selection of the Index as a crediting option under an insurance product does not obligate the issuer of any such insurance product or UBS to invest annuity or premium payments in the components of the Index or in other products linked to the Index. UBS shall not be liable for the results obtained by using, investing in, or trading insurance products.
- Prior to purchasing any insurance product linked to (or based on) the Index, retail clients should refer to the corresponding consumer product brochure for more information about additional risks involved when the Index is used within an insurance product.
- Obligations to make payments under insurance products linked to the Index are solely the obligation of the issuer of any such insurance product and are not the responsibility of UBS.
- The Index is the exclusive property of and currently sponsored by the Index Sponsor. Any insurance products linked to the Index are not in any way sponsored, endorsed or promoted by UBS. UBS has no obligation to take the needs of any person into consideration in composing, determining or calculating the Index (or causing the Index to be calculated). In addition, UBS makes no warranty or representation whatsoever, express or implied, as to the results to be obtained from the use of the Index and/or the level at which the Index stands at any particular time on any particular day or otherwise, and UBS shall not be liable, whether in negligence or otherwise, to any person for any errors or omissions in the Index or in the calculation of the Index or under any obligation to advise any person of any errors or omissions therein.
- UBS shall not be liable for the results obtained by using, investing in, or trading in any insurance products linked to the Index.
- This material has been prepared by UBS and not by the UBS research department. It is not investment research or a research recommendation, as it does not constitute substantive research or analysis. It is provided for informational purposes, is intended for your use only and does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned. The information provided is not intended to provide a sufficient basis on which to make an investment decision. It is intended only to provide observations and views of certain UBS personnel, which may be different from, or inconsistent with, the observations and views of UBS research department analysts, other UBS personnel, or the proprietary positions of UBS. Observations and views expressed herein may be changed by UBS personnel at any time without notice. You should assume that the trading desk makes markets and/or currently maintains positions in any of the securities mentioned above.

Attributions and disclaimers with respect to UBS

Tax Disclaimer

UBS does not provide any tax advice. Any tax statement herein regarding any US federal tax is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding any penalties. Any such statement herein was written to support the marketing or promotion of the transaction(s) or matter(s) to which the statement relates. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor. Notwithstanding anything to the contrary herein, each party (and each of their employees, representatives, or other agents) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of any transaction that may be described or included within the information contained herein relating to such U.S. tax treatment and U.S. tax structure. For this purpose, the tax treatment of a transaction is the purported or claimed U.S. federal income tax treatment of the transaction, and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of any transaction.

ERISA

You understand that (i) UBS AG neither has or exercises investment discretion with respect to any assets on behalf of any employee benefit plans or individual retirement accounts (collectively, "Plans") that may be involved with the purchase, holding, or redemption of a security, (ii) UBS is not undertaking to provide impartial investment advice or give advice in a fiduciary capacity on behalf of such Plans within the meaning of the U.S. Department of Labor's final regulation defining "investment advice" for purposes of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 4975 of the Internal Revenue Code of 1986, as amended, (iii) UBS is not a "fiduciary" within the meaning of Section 3(21) of ERISA, and (iv) the information or communication provided herein or otherwise to the Plans or a fiduciary on behalf of any of the Plans is intended to be, and should be construed as, general information, and it does not and will not take into account your legal, regulatory, tax, business, investment, financial, accounting or other needs or priorities with respect to any Plans.

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 2024. All rights reserved.

Disclaimers

Back-testing disclaimer

The UBS Balanced Trend Index went live on November 20, 2017. 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 Balanced Trend Index performance data or data derived from such performance data presented in this material, prior to November 20, 2017, 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 8. 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 2024

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.

Solactive AG

Solactive AG ("Solactive") is the calculation agent of the UBS Balanced Trend Index (the "Index"). The financial instrument that is referencing the Index is not sponsored, endorsed, promoted, sold or supported by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the financial instruments; (b) the quality, accuracy and/or completeness of the Index; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Index. Solactive does not guarantee the accuracy and/or the completeness of the Index and shall not have any liability for any errors or omissions with respect thereto.