Nasdaq-100 Engle 10% Index

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Where innovation meets Nobel Prize winning research

Exposure to the Nasdaq-100 Total Return ™ Index with unique intraday mechanism

The Nasdaq-100 Engle 10% Index (the “Index”) uses an innovative forward-looking model developed by UBS in partnership with Dr. Engle to predict volatility and determine allocation to the Nasdaq-100 Total Return Index.

> The Nasdaq-100 Engle 10% Index has been live since October 2024.

The Index targets a volatility of 10% intraday seeking to control risk, using a mechanism called “Volatility Control”.

Key facts

Ticker	UBENGL10
Website	indices.ubs.com/UBENGL10
Backtest start date	Jan 3, 2001
Live date	Oct 16, 2024
Currency	USD
Asset class	Equity only
Return type	Excess return[1]
Rebalancing	Intraday
Calculation agent	MerQube, Inc
Index sponsor	UBS AG
Index deduction rate[2]	0.50% per year

[1] The equity portion of the Index is net of US Federal Funds Effective Rate in order to remove cost of funding.
[2] The UBENGL10 Index level is reduced by an index deduction rate of 0.50% per annum.

UBS worked with Dr. Engle to apply his research in volatility modeling to the Nasdaq-100 Total Return ™ Index, creating the Nasdaq-100 Engle 10% Index (**the "Index"**). The Index is designed to give investors exposure to the Nasdaq-100 Total Return ™ Index while applying an innovative forward-looking 10% intraday volatility control, seeking to deliver competitive risk-adjusted return.

- Exposure to the Nasdaq-100 Total Return ™ Index with an innovative volatility control mechanism, that aims to provide stable and competitive participation rates.
- Intraday volatility forecast mechanism supported by research, aiming to produce a more reactive intraday allocation mechanism that rapidly adapts to changing market conditions.

Nasdaq-100 Total Return™ Exposure

Forward-looking volatility modeling

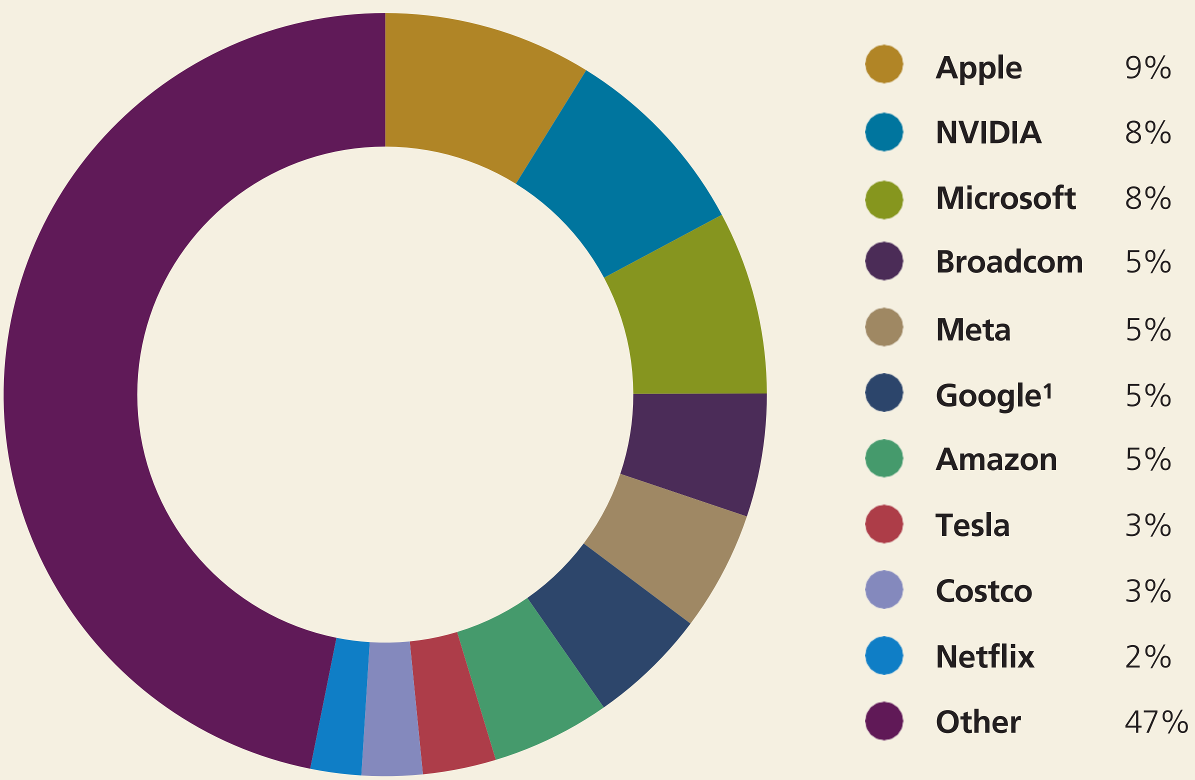
Partnering with Nobel Prize winner

Intraday reactivity

Nasdaq-100 Total Return™ Exposure

The Nasdaq-100® is one of the world's preeminent large-cap growth indexes.

The companies in the Nasdaq-100® includes 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market® based on market capitalization. Nasdaq-100 Total Return™ Index is the total return version of Nasdaq-100 Index®, and it is the underlying asset of the Nasdaq-100 Engle 10% Index.



Source: Nasdaq. https://www.nasdaq.com/solutions/nasdaq-100, as of October 31, 2024
[1] Includes both Class A and Class C Common Shares

Partnering with Nobel Prize winner

In 2003, Professor Robert F. Engle was awarded the Nobel Prize in Economic Sciences for his groundbreaking work in volatility modeling[1]. This work helped establish the foundation for time series analysis and helped systematize the study of volatility in the financial market.

UBS has a long history of partnering with Nobel Award winners through the Nobel Perspectives Initiative.

> "The heart of a good volatility-control mechanism is a good forecast of volatility."

Robert F. Engle, PhD.
2003 Nobel Laureate in Economics
Professor Emeritus of Finance at NYU Stern
Co-Director, The Volatility and Risk Institute

One of Engle's most important contributions was his discovery of a method for analyzing unpredictable movements in financial market prices. Strong prediction of these volatile movements can potentially help manage risk more effectively.

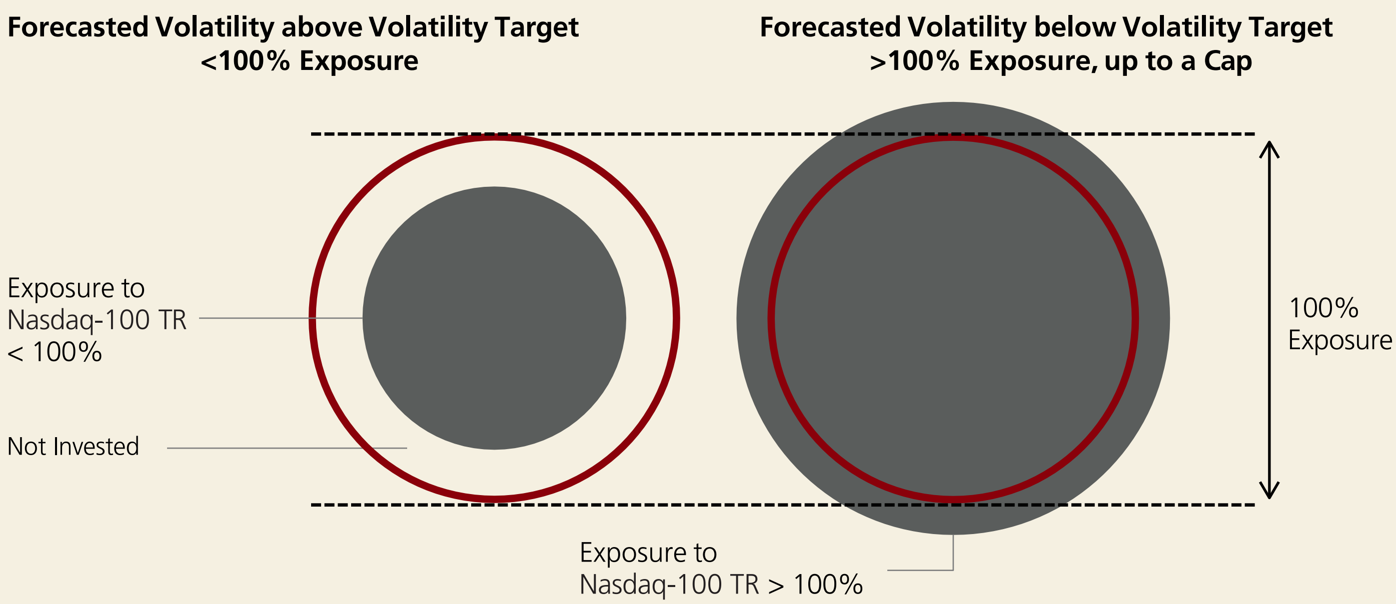
Engle developed forward-looking statistical models of volatility that captured the tendency of stock prices and other financial variables' movements in various volatility regimes.

[1]Robert F. Engle III was awarded the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel in 2003. His prize motivation is "for methods of analyzing economic time series with time-varying volatility (ARCH)". Source: https://www.nobelprize.org/prizes/economic-sciences/2003/engle/facts/

Forward-looking volatility modeling

The Index targets a 10% annualized volatility.

Unlike many other volatility-controlled indices that rebalance based on backward-looking volatility calculations, the Index uses an innovative forward-looking model that predicts volatility and adjusts allocation to the Nasdaq-100 Total Return ™ Index ("Nasdaq-100 TR") intraday.



Leverage capped at 150%.
Graphics for illustrative purposes only.

When forecasted volatility is higher than 10%, the Index will reduce exposure to the underlying asset, Nasdaq-100 TR, to dampen volatility.

When forecasted volatility is lower than 10%, the Index will allocate more than 100% weight to Nasdaq-100 TR, subject to a maximum exposure of 150% to control leverage.

Source: UBS. 2024.
No assurance can be given that the Index will achieve its target volatility. The actual realized volatility may be greater or less than the Index's volatility target, which may impact negatively the performance of the Index. Past performance is not indicative of future performance.

Intraday reactivity

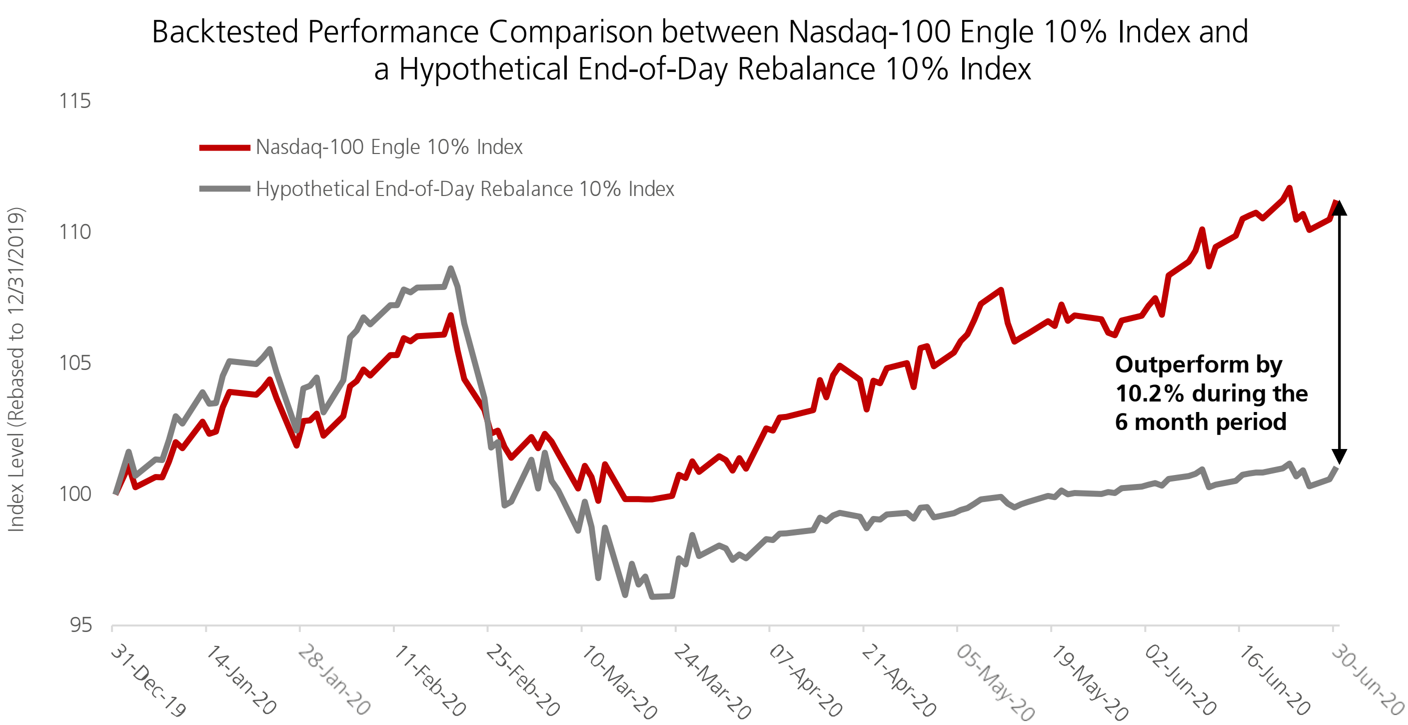
The Index uses an intraday mechanism to react quickly to market conditions throughout the trading hours, which allows it to target volatility more precisely and improve risk-adjusted performance.

Many of the volatility-controlled indices rebalance daily, often with a two-day lag. The Nasdaq-100 Engle 10% Index observes market data multiple times a day to update the volatility forecast and rebalances intraday, up to 7 times a day.

In addition, the Index can reduce its exposure to the Nasdaq-100 Total Return ™ Index when the Nasdaq-100 Total Return™ Index drops more than 1.5% intraday compared to its last closing level.

> During the COVID period, Nasdaq-100 Engle 10% Index would have outperformed a hypothetically-constructed index that also targets 10% volatility on Nasdaq-100 Total Return™ Index using an end-of-day rebalancing mechanism with a two-day lag.

A case study: the benefit of intraday rebalance in action[1]



Source: UBS.

[1]The case study is based on backtested performance. Past performance is not necessarily indicative of future performance. This material contains data derived as a result of back-testing of data and is provided by UBS in good faith using our standard methodology for information of this kind. Both indices have the same assumptions including an index deduction rate of 0.5% per year embedded.

The partnership

UBS applied Dr. Engle's research to the Nasdaq-100 Total Return ™ Index, to create the Nasdaq-100 Engle 10% Index.

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- Since the beginning, Nasdaq has had disruption in its DNA. From pioneering the world's first electronic exchange and building innovative indexes to providing industry-leading technology that enables more than 130 markets around the world.
- Today, there are 4,000+ company listings on the Nasdaq exchange.
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- Please see nasdaq.com/about for more information

About UBS

>160	5.7 trillion[1]	A+/Aa2/A+[2]
Years of history	AuM (in USD) under UBS Asset Management & Wealth Management Combined	one of the best rated global banks

- 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.
- UBS is one of the most highly rated global financial institutions[2].
- Clients of our Investment Bank leverage the strength and understanding that UBS has built as one of the world's largest wealth managers[3] and a diversified global asset manager[4].
- Please see ubs.com/about for more information.

[1] As of 4th quarter 2023.
[2] UBS AG long-term credit ratings. S&P rating as of Sep 10, 2024. Moody rating as of May 28, 2024. Fitch rating as of June 21, 2024.
[3] Peer disclosure, by invested assets or closest disclosed proxy, as of 30 June 2023
[4] Third party provider of client analytics for FY22 Wealth Management Competitor Analytics and peer disclosure.

Selected risk considerations

- The Index is rules-based and cannot be invested into directly. The Index is not guaranteed to succeed at meeting its objectives.
- There is no assurance that the strategy on which the Index is based will be successful in producing positive returns. The Index may not rise in value and may not outperform any alternative portfolio or strategy that tracks the Index components.
- The Index has a limited performance 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 October 16, 2024. All Index data prior to that date is based on backtested performance. "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. 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 illustrative only and based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance, and may reflect a bias towards strategies that have performed well in the past. Backtested performance data cannot account for all financial risk that may affect the actual performance of the Index or any financial product that references the Index. Alternative modeling techniques or assumptions might produce significantly different results and may prove to be more appropriate. The actual performance of the Index or any financial products that reference the Index may vary significantly from the backtested performance data.
- The Index involves risks associated with equity markets.
- 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 an additional 0.50% 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 effect of the volatility-limiting mechanism may be to reduce the performance of the Index in rising markets. The actual realized volatility may be greater or less than the Index's volatility target, which may impact negatively the performance 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 150%, 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.
- The Index may have greater than 100% exposure (up to 150%) to the underlying asset at any time as a result of the Volatility Control Mechanism, which may exacerbate losses and subsequent deleveraging may increase the time taken to recover from a drawdown event.
- UBS is the Index Sponsor. MerQube, Inc, the calculation agent for all indices administered by MerQube UK Limited (collectively "MerQube") calculates the Nasdaq-100 Engle 10% Index for UBS AG. MerQube administers 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.
- The Index relies on a risk control methodology and could underperform indices that do not have a risk control overlay.
- he 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 mechanism.
- 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.
- Disruption events may impact the calculation 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.

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While volatility controls may result in less fluctuation in rates of return as compared to indices without volatility controls, they may also reduce the overall rate of return as compared to products not subject to volatility controls.

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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.

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