UBS Tactical Multi Asset Index

Factsheet – February 2024

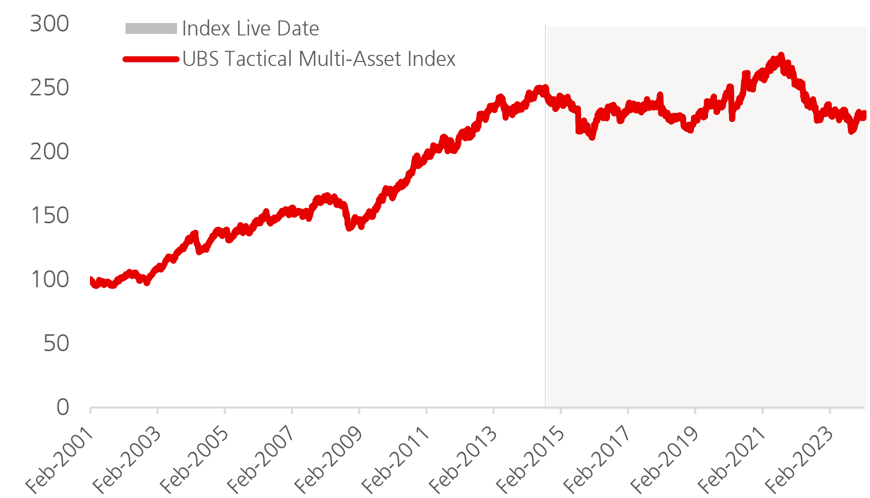
Index strategy

The UBS Tactical Multi Asset Index ("Index") tracks the performance of a dynamic mix of exchange-traded funds ("ETFs") that provide exposure to four distinct asset classes: equities, fixed income (credit and US treasuries), commodities and real estate. Allocations to the particular ETFs are adjusted potentially daily using a predetermined set of rules that seek a mix of ETFs that, using last 30 business days' historical returns, would have generally resulted in the highest ratio of return to risk, where risk is measured by the variability of returns ("volatility") over a recent historical period. The rules also seek to stabilize the risk of the index by targeting an annualized volatility of 6%, which is done by setting a level of exposure to the ETFs that would have resulted in a historical annual volatility of 6%.

Key information

Index	UBS Tactical Multi Asset Index
Bloomberg ticker	CSEATMA6 <Index>
Return type	Excess return (it reflects the return of components net of the cost of funding)
Currency	USD
Live date	August 25, 2014

Actual and Simulated Performance of the Index



Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	3.8%	-0.4%	-1.8%	0.9%	-1.5%	-1.5%	0.3%	-6.6%	-0.7%	2.1%	-1.0%	-2.0%	**-8.5%**
2016	0.0%	3.6%	3.6%	0.4%	-1.5%	1.4%	1.8%	-1.5%	0.9%	-1.5%	-2.3%	1.6%	**6.6%**
2017	1.0%	2.6%	-0.2%	-0.8%	-0.1%	-0.7%	1.5%	1.0%	-1.4%	0.8%	-0.3%	0.0%	**3.4%**
2018	2.2%	-4.2%	-0.9%	-1.7%	-0.4%	0.3%	0.8%	0.4%	-0.7%	-3.5%	0.5%	-0.4%	**-7.4%**
2019	3.6%	-0.4%	2.1%	0.6%	-0.7%	3.3%	-0.9%	2.3%	-2.6%	0.9%	-0.3%	2.1%	**10.2%**
2020	1.8%	-1.3%	-4.1%	1.3%	1.4%	1.5%	5.5%	0.9%	-2.7%	-1.0%	3.0%	2.1%	**8.3%**
2021	-1.6%	0.0%	1.5%	2.7%	0.5%	-1.2%	2.1%	0.5%	-4.1%	0.8%	-1.4%	1.8%	**1.6%**
2022	-4.1%	-0.2%	-0.3%	-3.2%	-0.7%	-2.8%	1.2%	-2.6%	-3.4%	0.3%	2.2%	-0.7%	**-13.4%**
2023	2.6%	-3.0%	0.9%	0.3%	-2.4%	1.7%	0.9%	-1.7%	-3.8%	-0.9%	3.3%	2.6%	**0.2%**
2024	-1.0%	0.9%											**-0.2%**

Source: UBS. Bloomberg. Data collected from February 14, 2001, to February 29, 2024. The UBS Tactical Multi Asset Index is live since August 25, 2014, any data shown prior to the live date is simulated. 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 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. Fed fund rate was used as the cost of funding in the construction of the Index. Prior to December 31, 2003, a proxy was used for the MSCI Emerging Markets ETF. Prior to December 31, 2002, a proxy was used for the MSCI EAFE ETF. Prior to September 4, 2008, a proxy was used for the JP Morgan USD Emerging Markets Bond ETF. Prior to December 29, 2005, a proxy was used for SPDR Gold Shares. Prior to July 23, 2007, a proxy was used for the iBoxx High Yield Corporate Bond ETF. Prior to December 31, 2004, a proxy was used for the U.S. Real Estate ETF. Prior to December 31, 2003, a proxy was used for the iBoxx $ Investment Grade Corporate Bond ETF. Prior to December 31, 2004, a proxy was used for the 1-3 Year Treasury Bond ETF Prior to August 16, 2002, a proxy was used for the SPDR S&P 500 ETF Trust. Prior to December 30, 2005, a proxy was used for the TIPS Bond ETF.

Disclaimer

Key considerations related to the Index

- The Index is rules-based and cannot be invested in directly.
- 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 utilizes components that 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 Index components.
- The number of stocks held across the ETFs can fluctuate through time, and the potential overlap in holdings across the ETFs could mitigate diversification.
- 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 August 25, 2014. 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 the Index will have such returns in the future. 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.
- The Index involves risks associated with equity markets, sovereign bonds, credit, real estate, inflation rate, emerging markets and precious metals markets, among others.
- The Index is an excess return index (it reflects the return of components net of the cost of funding a hypothetical investment in them).
- The Index contains embedded transaction costs. The impact of these costs will vary through time. Higher turnover due to rebalancing among the Index components will result in larger transaction costs and lower Index returns.
- Although the Index employs a mechanism designed to limit its volatility, no assurance can be given that it will achieve its volatility target. The actual realized volatility may differ from the Index's volatility target, which could negatively impact the performance of the Index, and the volatility-limiting mechanism may reduce the performance of the Index in rising markets.
- The Index may have greater than 100% exposure (up to 150%) to the underlying allocation of Index components 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.
- Throughout its calculation the Index rounds its exposure, as a result the Index may have a different exposure than would have otherwise been targeted without the use of rounding.
- UBS is the Index's Sponsor. MerQube 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 circumstances 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.

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- The funds may invest in small capitalization and mid-capitalization companies. Such companies may experience greater price volatility than larger, more established companies.
- ETFs trade like stocks, and are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. ETF expenses will reduce returns.
- There can be no assurance that the funds' investment objectives will be achieved.
- Passively managed funds hold a range of securities that, in the aggregate, approximates the full Index they track in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index it tracks.

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