

The UBS Balanced Trend Index

Factsheet – July 2025

Investment Strategy

The UBS Balanced Trend Index ("CSTREND5" or "Index") is a long-only strategy allocating across a liquid, global multi-asset investment universe comprised of equities, bonds, real estate, commodities and cash.

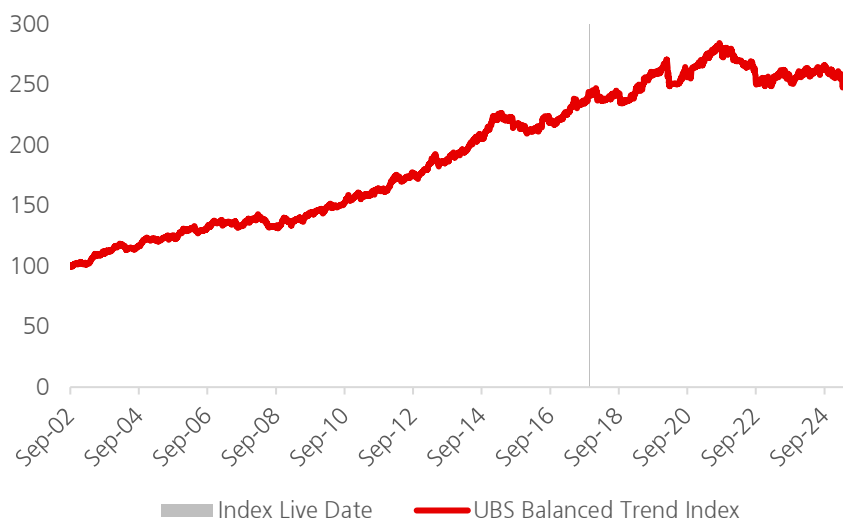
The strategy allocation model provides a systematic, tactical approach to investing by combining short-term trend signals with long-term value indicators for each asset class.

The Index is rebalanced daily to target a volatility of 5%.

Key Information

Index	UBS Balanced Trend Index
Bloomberg Ticker	CSTREND5 <Index>
Category	Dynamic Asset Allocation
Return Type	Excess Return (it reflects the return of components net of the cost of funding)
Currency	USD
Live Date	November 20, 2017
Index Fees	0.5% p.a. deducted daily

Actual and Simulated Performance of the Index



Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	0.4%	1.8%	0.9%	1.3%	1.8%	-1.1%	0.7%	0.8%	-0.4%	1.9%	1.3%	-0.3%	9.6%
2018	1.1%	-2.1%	-0.9%	0.1%	0.5%	0.2%	1.0%	1.5%	-1.0%	-2.8%	0.5%	-0.1%	-2.2%
2019	1.8%	-0.5%	3.2%	1.2%	-1.6%	3.0%	0.6%	1.7%	0.1%	0.6%	0.1%	0.6%	11.1%
2020	0.4%	-2.8%	-2.3%	0.2%	0.0%	0.2%	1.3%	2.9%	-1.4%	-1.3%	3.4%	0.8%	1.2%
2021	-0.2%	0.3%	1.8%	1.5%	0.3%	0.3%	1.4%	0.7%	-3.3%	1.2%	-0.7%	1.9%	5.2%
2022	-2.4%	-1.1%	-0.1%	-0.4%	-0.7%	-0.7%	1.3%	-2.0%	-4.8%	0.4%	1.0%	-2.2%	-11.1%
2023	2.4%	-1.9%	2.4%	0.5%	0.3%	1.3%	0.1%	-1.0%	-2.2%	-0.8%	1.9%	1.4%	4.4%
2024	0.0%	0.4%	1.2%	-2.5%	0.9%	0.7%	0.7%	0.1%	0.8%	-2.2%	0.9%	-1.8%	-0.8%
2025	0.6%	-0.3%	-0.9%	-1.3%	0.0%	0.6%	0.0%						-1.3%

Source: UBS. Bloomberg. Data collected from September 24, 2002, to July 31, 2025. 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. Since 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% until June 30, 2023. Since 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.

Disclaimer

Key considerations related to the Index

- 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% until June 30, 2023. Since 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. The Index is compiled, maintained and calculated by Solactive. However, Solactive shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and Solactive shall not be under any obligation to advise any person of any error therein.

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.

Disclaimer (cont'd)

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.

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.