The UBS Balanced Trend Index

Factsheet – May 2026

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.

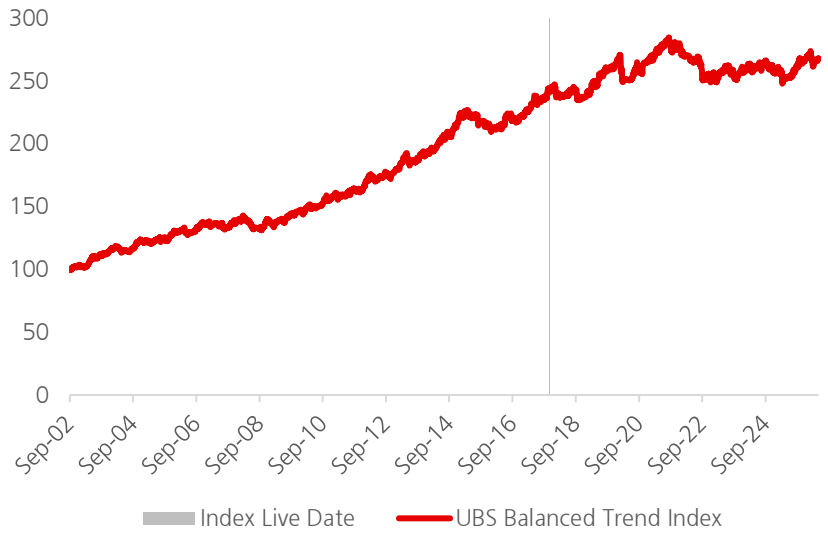
The strategy allocation model provides a systematic, tactical approach to investing by combining short-term trend signals with long-term value indicators for each asset class.

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%	1.7%	1.4%	1.4%	0.5%	-0.1%	**3.8%**
2026	0.5%	1.9%	-4.1%	1.4%	0.7%								**0.2%**

Source: UBS. Bloomberg. Data collected from September 24, 2002, to May 31, 2026. 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.
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