

# The UBS Balanced Trend Index

Factsheet – October 2024

## 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.

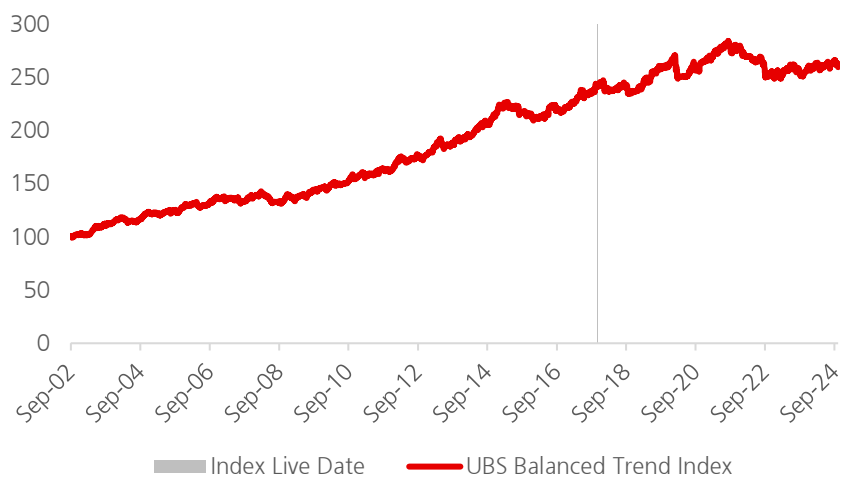
The strategy allocation model provides a systematic, tactical approach to investing by combining short-term trend signals with long-term value indicators for each asset class.

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

## Key Information

<b>Index</b>	UBS Balanced Trend Index
<b>Bloomberg Ticker</b>	CSTREND5 <Index>
<b>Category</b>	Dynamic Asset Allocation
<b>Return Type</b>	Excess Return (it reflects the return of components net of the cost of funding)
<b>Currency</b>	USD
<b>Live Date</b>	November 20, 2017
<b>Index Fees</b>	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
<b>2017</b>	0.4%	1.8%	0.9%	1.3%	1.8%	-1.1%	0.7%	0.8%	-0.4%	1.9%	1.3%	-0.3%	<b>9.6%</b>
<b>2018</b>	1.1%	-2.1%	-0.9%	0.1%	0.5%	0.2%	1.0%	1.5%	-1.0%	-2.8%	0.5%	-0.1%	<b>-2.2%</b>
<b>2019</b>	1.8%	-0.5%	3.2%	1.2%	-1.6%	3.0%	0.6%	1.7%	0.1%	0.6%	0.1%	0.6%	<b>11.1%</b>
<b>2020</b>	0.4%	-2.8%	-2.3%	0.2%	0.0%	0.2%	1.3%	2.9%	-1.4%	-1.3%	3.4%	0.8%	<b>1.2%</b>
<b>2021</b>	-0.2%	0.3%	1.8%	1.5%	0.3%	0.3%	1.4%	0.7%	-3.3%	1.2%	-0.7%	1.9%	<b>5.2%</b>
<b>2022</b>	-2.4%	-1.1%	-0.1%	-0.4%	-0.7%	-0.7%	1.3%	-2.0%	-4.8%	0.4%	1.0%	-2.2%	<b>-11.1%</b>
<b>2023</b>	2.4%	-1.9%	2.4%	0.5%	0.3%	1.3%	0.1%	-1.0%	-2.2%	-0.8%	1.9%	1.4%	<b>4.4%</b>
<b>2024</b>	0.0%	0.4%	1.2%	-2.5%	0.9%	0.7%	0.7%	0.1%	0.8%	-2.2%			<b>0.0%</b>

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

# Disclaimer

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## 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.
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# Disclaimer (cont'd)

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