

UBS Gold Engle 8% Index

Factsheet as of May 2026

Overview

UBS Gold Engle 8% Index is designed to give investors dynamic balanced exposure to gold without relying on market timing.

The Index utilizes innovative volatility forecasting models, powered by Dr. Engle's Nobel Prize winning research. 8% Volatility target is applied to control risk, using a procedure called "Volatility Control".

Recent performance

The index lost -0.77% during the month of May. For the year, the index is up 0.69%.

Key Facts

Ticker	UBENGC8
Base Date	March 20, 2007
Live Date	December 16, 2025
Currency	USD
Asset Class	Commodity
Exposure Type	Excess return
Rebalancing	Daily
Calculation Agent	MerQube, Inc
Index Sponsor	UBS AG
Index Fee	0.0%

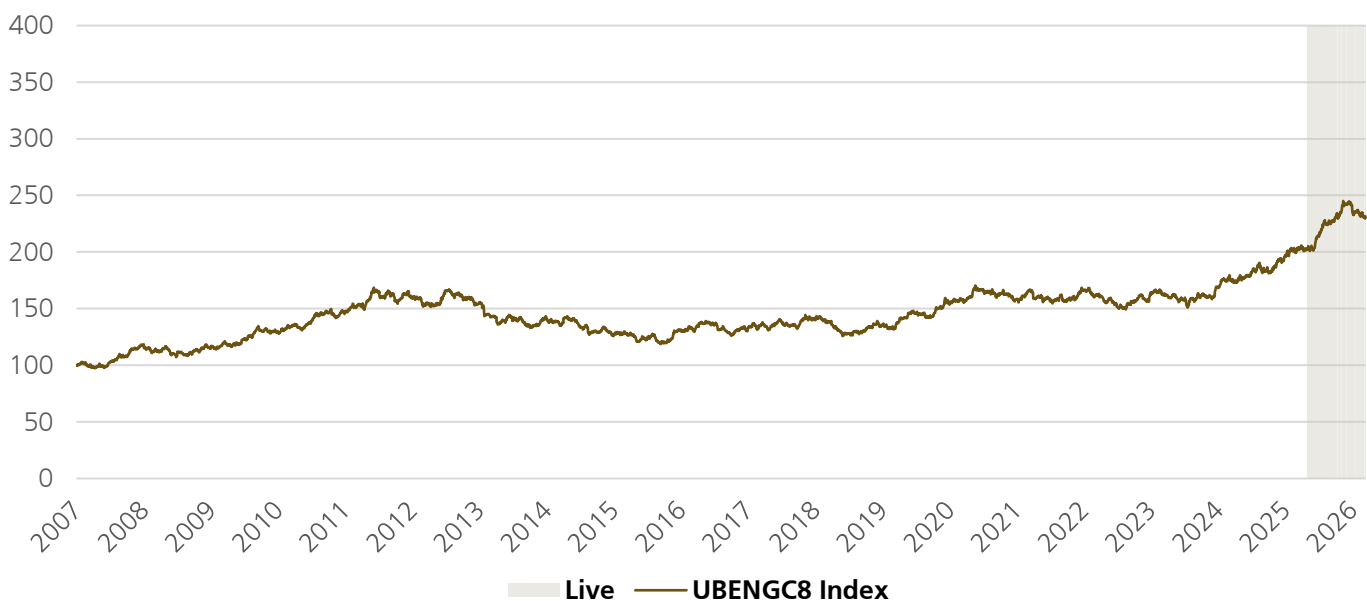
Performance Summary

	YTD	1y	3y	5y	10y	Live	All
Annualized Return	0.69%	14.31%	12.73%	6.80%	5.93%	24.15%	4.47%
Volatility	7.51%	7.82%	8.16%	8.14%	7.98%	7.85%	8.18%
Return / Risk	0.09	1.83	1.56	0.84	0.74	3.07	0.55
Max drawdown	-	-	-	-	-	-	-29.51%

Average 1 year performance (daily samples)

	2021	2022	2023	2024	2025	2026 YTD
Index	0.09%	-0.87%	1.19%	9.57%	17.85%	21.66%

Backtested and Live performance



Source: UBS, MerQube. Back-tested data range: March 20, 2007 – May 29, 2026. Live (historical) data range : from December 16, 2025. See important disclosure on the following pages concerning the use of back-tested data, as well as Selected Risk Considerations. Past performance is not necessarily indicative of future performance.

UBS Gold Engle 8% Index

Backtested monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2007			0.37%	1.29%	-2.24%	-1.56%	1.37%	0.06%	4.81%	2.80%	0.06%	2.93%	10.13%
2008	4.59%	1.93%	-2.23%	-2.90%	0.99%	1.57%	-0.09%	-3.25%	0.82%	-2.29%	2.21%	2.69%	3.75%
2009	1.26%	0.44%	0.13%	-0.96%	4.65%	-2.54%	1.43%	-0.02%	3.18%	1.45%	6.39%	-2.17%	13.66%
2010	-0.56%	0.71%	-0.71%	2.78%	1.13%	1.01%	-2.53%	3.84%	3.38%	2.24%	0.94%	2.12%	15.13%
2011	-4.75%	2.94%	0.93%	4.28%	-0.61%	-1.71%	5.21%	4.49%	-3.53%	1.85%	0.38%	-4.78%	4.08%
2012	4.67%	-0.98%	-0.69%	-0.14%	-4.33%	0.58%	0.28%	4.08%	3.35%	-1.97%	-0.57%	-1.57%	2.35%
2013	-0.55%	-2.99%	0.44%	-5.92%	-1.57%	-4.57%	1.87%	3.18%	-1.35%	-0.39%	-3.18%	-2.09%	-16.16%
2014	0.98%	3.45%	-1.27%	0.49%	-2.41%	5.03%	-1.81%	0.08%	-4.81%	-3.09%	0.28%	-0.11%	-3.53%
2015	3.20%	-2.40%	-2.00%	0.21%	0.17%	-0.71%	-4.35%	2.26%	-0.44%	1.10%	-4.13%	-0.07%	-7.20%
2016	3.03%	5.75%	0.20%	2.58%	-2.84%	5.08%	1.09%	-1.99%	-0.05%	-2.31%	-2.75%	-0.56%	6.96%
2017	2.72%	1.99%	-0.09%	1.12%	0.51%	-1.80%	1.48%	2.54%	-2.32%	-1.00%	0.04%	3.15%	8.47%
2018	2.38%	-1.00%	0.14%	-0.44%	-1.21%	-3.50%	-2.21%	-2.07%	-0.73%	1.38%	0.15%	3.43%	-3.83%
2019	2.63%	-0.36%	-1.36%	-0.92%	1.21%	4.91%	0.41%	3.17%	-1.91%	1.79%	-2.72%	2.92%	9.92%
2020	3.67%	1.90%	0.16%	0.76%	1.27%	1.15%	4.65%	-0.28%	-1.70%	-0.70%	-2.09%	2.58%	11.73%
2021	-0.69%	-2.91%	-0.64%	1.98%	4.07%	-4.75%	1.25%	-0.55%	-2.01%	0.87%	-0.84%	1.98%	-2.52%
2022	-1.13%	3.71%	1.71%	-1.25%	-1.84%	-1.11%	-1.18%	-2.24%	-1.91%	-0.89%	2.56%	2.19%	-1.59%
2023	3.01%	-2.90%	4.25%	0.25%	-1.02%	-1.67%	1.46%	-1.84%	-4.05%	3.97%	1.78%	0.53%	3.43%
2024	-0.52%	-0.13%	5.80%	1.75%	0.14%	-0.11%	2.15%	0.57%	2.83%	2.37%	-2.15%	-0.87%	12.23%
2025	4.06%	0.39%	5.29%	0.64%	-0.08%	-0.14%	-0.25%	3.22%	5.69%	2.24%	1.52%	1.00%	26.02%
2026	4.86%	1.21%	-3.74%	-0.67%	-0.77%								0.69%

Performance statistic

Best Month Return	6.39%
Worst Month Return	-5.92%
Months with Positive Return	54.55%
Maximum Drawdown	-29.51%

Source: UBS, MerQube. Back-tested data range: March 20, 2007 – May 29, 2026. Live (historical) data range : from December 16, 2025. See important disclosure on the following pages concerning the use of back-tested data, as well as Selected Risk Considerations. Past performance is not necessarily indicative of future performance.

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 relies on a risk control methodology and could underperform indices that do not have a risk control overlay.

The intraday rebalancing of some of the Index's components 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 an intraday drawdown control mechanism.

The Index has exposure to gold futures, which may be volatile and decline in value.

By design, multi-asset indices tend to have lower correlations to equity markets. Compared to equity-only strategies, a diversified multi-asset strategy may underperform in highly bullish equity markets.

Risks of multi-asset investing include but are not limited to market risk, credit risk, interest rate risk, and foreign exchange risk. Correlations of returns among different asset classes may deviate from historical patterns. Geopolitical events and policy shocks pose risks that can reduce asset returns. Valuations may be adversely affected during times of high market volatility, thin liquidity, and economic dislocation.

The Index uses leverage which may amplify market movements in both directions. Investors may be overexposed to negative market conditions and therefore bear amplified losses.

The Index is an excess return index and is comprised of futures contracts, which include implicit financing costs. The financing cost reflects the cost of funding a hypothetical investment in the asset underlying a futures contract. Any increase in market interest rates is expected to increase this implicit financing cost. Such implicit financing costs will adversely affect the performance of relevant future contract and of the Index consequently.

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 July 16, 2025. All Index data prior to that date is based on back-tested performance.]

"Back-tested 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 calculated 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 back-tested

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. Back-tested 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 back-tested performance data.

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 may have greater than 100% exposure (up to 200%) to its components at any time as a result of the volatility control mechanism, which may exacerbate losses and potential deleveraging triggered by the volatility control mechanism may increase the time 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 UBS Gold Engle 8% 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.

Disruption events may impact the calculation of the Index.

The Index and its components deduct transaction and replication costs, each calculated and deducted on a daily basis based on predefined levels and 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 200%, the performance of the underlying components, and other market conditions.

The Index performance reflects 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.

Publicly available information on the Index and its methodology is limited. A copy of the Index methodology will be provided upon request through your advisor, broker or other professional financial representative.

Disclaimer

Attributions and Disclaimers with Respect to UBS

The UBS Gold Engle 8% Index (the "Index") was developed by UBS AG. The Index applies a volatility control mechanism developed by UBS AG in collaboration with Engle Volatility Consulting LLC ("Engle Consulting"), the research principal of which is Robert F. Engle. UBS AG owns and is the current sponsor of the Index.

The rules of the Index may be amended by MerQube, Inc. (the "Calculation Agent") in consultation with UBS as index sponsor, which may, in turn, consult with Engle Consulting. An amendment to the rules may result from, without limitation, a change to the construction or calculation rules for the Index or from MerQube 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. 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.

The end-of-day value of the Index is published subject to the provisions in the rules of the Index. Neither the Index Sponsor, the Calculation Agent or any of its affiliates is obliged to publish any information regarding the Index other than as stipulated in the rules of the Index.

This material has been issued by UBS AG and/or any of its affiliates ("UBS", "our", "we" and "us"). This material is for distribution only under such circumstances as may be permitted by applicable law, rules and/or regulations. All communications between you and us may be monitored.

Country-specific information For further important country-specific information, please see the following link: ubs.com/sales-and-trading-country-information.

Provenance and purpose This material has been prepared by UBS sales or trading personnel and it is not a product of our UBS Global Research Department and is not intended to recommend, suggest or inform an investment strategy. Opinions expressed may differ from the opinions expressed by our other divisions, including those of the UBS Global Research Department.

Recipient to exercise own judgment The information contained herein should not be regarded by recipients as a substitute for the exercise of their own judgment. It has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and does not constitute the provision of investment advice. Prior to entering into a transaction, you should consult with your own legal, regulatory, tax, financial and accounting advisers to the extent you deem necessary to make your own investment, hedging and trading decisions.

Not an offer to transact This material has been prepared for informational purposes only and is not an offer to buy or sell, or a solicitation of an offer to buy or sell any securities, derivatives or other financial instruments relating to the index ("Instrument") or to participate in any particular trading strategy. This material is not an official confirmation of terms.

Contents of Material This material is prepared from information believed to be reliable, but we make no representations or warranties, express or implied, and owe no duties (including in negligence) as to the accuracy, completeness or reliability of the material, nor is it intended to be a complete statement or summary of the Index, markets or developments referred to. The material is subject to change without notice. We do not undertake any obligation to update this material. Any prices or quotations contained herein are indicative only and are not for valuation purposes. Past performance is not necessarily indicative of future results.

Conflicts of Interest This material may contain proprietary commentary produced in conjunction with our trading desks that trade as principal in the Instruments and/or any compositions of the Index. This commentary may therefore not be independent from our proprietary interests or those of connected parties which may conflict with your interests. We may have accumulated, or may acquire, a long or short position in the Instrument and/or any compositions of the Index, or related derivative, on the basis of this material prior to its dissemination. We may trade as principal or otherwise act, or have acted, as market-maker and/or as an execution venue in the Instruments and/or any compositions of the Index. Instruments and/or any compositions of the Index may be highly illiquid which may adversely impact the price, spread and speed of execution of orders in those Instruments and/or any compositions of the Index. Furthermore, we may have, or have had, a relationship with or may provide, or have provided, investment banking, capital markets and/or other financial services to the companies associated with the Index. We have policies and procedures in place which are designed to manage conflicts of interest. In order to control the flow of information contained in an area of UBS we may rely on information barriers. Additional information can be found at: ubs.com/lbterms.

Statement of Risk The Instruments are not suitable for all investors, and trading in these Instruments is considered risky and is appropriate only for sophisticated investors and in particular any target market identified herein. These Instruments may involve a high degree of risk and may be highly volatile in response to fluctuations in interest rates, foreign exchange rates and other market conditions. Some Instruments may be physically settled or cash settled.

Disclaimer

No Liability To the fullest extent permitted by law, neither we nor any of our directors, employees or agents is liable for any loss (including indirect, special or consequential losses or damages, even if we have been advised of the possibility of such loss or damage) arising out of any person's use of, or reliance upon, the information contained herein.

Securities Act Any Instruments that have not been registered under the United States Securities Act of 1933 may not be offered or sold in the United States except under an exception from the registration requirements of the Securities Act and applicable state securities laws.

No redistribution or reproduction We specifically prohibit the redistribution or reproduction of this material in whole or in part without our prior written permission and we accept no liability whatsoever for the actions of third parties in this respect.

Backtesting This material contains data derived as a result of back-testing of data and is provided by us in good faith using our standard methodology for information of this kind. That methodology relies on proprietary models, empirical data, assumptions and such other information that we believe to be accurate and reasonable. The current data that we selected for preparation of this material may be substantially different than if the data was selected from a different time period and this may have a substantial impact on the back-testing results. We make no representation as to the accuracy, completeness or appropriateness of such methodology and accept no liability for your use of the information. There is no assurance that other banks or brokers would derive the same results for the back-test period or that such results would have been achieved in practice. Prospective investors should also note that back-testing results may project unrealistic expectations on the performance of the relevant Instrument. Past performance is not necessarily indicative of future results. The back-testing results do not account for the risks involved in investing in the relevant Instrument, including but not limited to the credit risk of the issuer of the Instrument. These risks may lead to the loss of any investors' investment in the relevant Instrument.

Engle Consulting Disclaimer Engle Consulting is not an investment adviser, does not guarantee the accuracy and completeness of the Index or any product referencing the Index or any data or methodology either included therein or upon which it is based. Neither the Index nor any product referencing the Index is sponsored, endorsed, sold or promoted by Engle Consulting or Robert F. Engle. ENGLE CONSULTING AND ROBERT F. ENGLE DO NOT MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO ANY FINANCIAL INSTITUTION, INVESTOR OR COUNTERPARTIES TO THE INDEX OR ANY PRODUCT REFERENCING THE INDEX OR TO ANY MEMBER OF THE PUBLIC REGARDING ANY PRODUCT REFERENCING THE INDEX OR THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE INDEX OR ANY PRODUCT REFERENCING THE INDEX PARTICULARLY. NEITHER ENGLE CONSULTING NOR ROBERT F. ENGLE OR ANY OF THEIR RESPECTIVE

PARTNERS, EMPLOYEES, SUBCONTRACTORS, AGENTS, SUPPLIERS, VENDORS, HEIRS SUCCESSORS AND ASSIGNS (COLLECTIVELY, THE "PROTECTED PARTIES") SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS IN THE INDEX OR ANY PRODUCT REFERENCING THE INDEX AND MAKE NO WARRANTIES EXPRESSED OR IMPLIED, AS TO THE PERFORMANCE OR RESULTS EXPERIENCED BY ANY PARTY FROM THE USE OF ANY INFORMATION INCLUDED THEREIN OR UPON WHICH IT IS BASED, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT THERETO, AND SHALL NOT BE LIABLE FOR ANY CLAIMS OR LOSSES OF ANY NATURE IN CONNECTION WITH THE INDEX OR ANY PRODUCT REFERENCING THE INDEX OR THE USE OF SUCH INFORMATION, INCLUDING BUT NOT LIMITED TO, LOST PROFITS OR PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES EVEN IF ENGLE CONSULTING, ROBERT F. ENGLE OR ANY PROTECTED PARTY IS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

MerQube, Inc. MerQube, Inc. calculates the UBS Gold Engle 8% Index for UBS AG. MerQube, Inc. does not guarantee the accuracy, timeliness, or completeness of the calculations or any data or information relating to the Index. MerQube, Inc. makes no warranty, express or implied, as to the Index, or any values or data related thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent permitted by law, MerQube, Inc., its affiliates, and all their respective employees, subcontractors, partners, agents, suppliers, and vendors (collectively, the "protected parties") shall have no liability, contingent or otherwise, for any injury or damages, whether caused by the negligence of a protected party or otherwise, arising in connection with the calculation of the Index or any data or values included therein or in connection therewith and shall not be liable for any losses (including lost profits), punitive, incidental, or consequential damages.

Additional UBS disclosure in respect of MerQube Prospective investors in any product linked to any index in respect of which MerQube acts as index administrator and/or calculation agent should be aware that as at the time of issuance, UBS AG and/or its affiliates ("UBS") has made an investment in shares in MerQube and accordingly holds up to 5% of MerQube's share capital. In certain situations, this may create a conflict of interest between UBS and any investors in the product.

© UBS 2026. All rights reserved.