

Nasdaq-100 Engle 10% Index

Factsheet as of November 2025

Overview

The Nasdaq-100 Engle 10% Index (**the "Index"**) is designed to give investors exposure to the Nasdaq-100 Total Return™ Index while leveraging research from Nobel Prize winner Robert F. Engle.

The Index targets a volatility of 10% using an intraday volatility control mechanism developed by UBS in partnership with Dr. Engle, seeking to deliver competitive risk-adjusted return.

Recent performance

The Index declined 2.62% during the month of November.

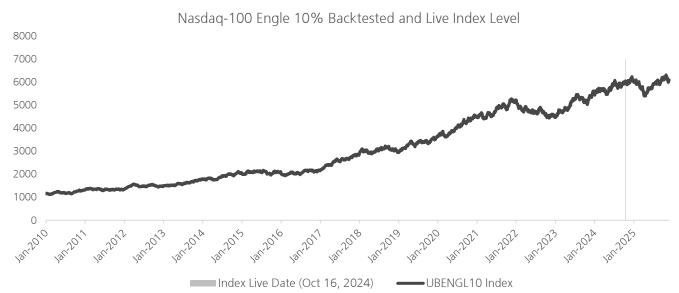
Key facts

Ticker UBENGL10 **Backtest start date** Jan 3, 2001 Live date Oct 16, 2024 USD Currency Asset class Equity only Excess return¹ Return type Rebalancing Intraday MerQube, Inc Calculation agent **UBS AG Index sponsor** Index deduction rate² 0.50% per year

Performance summary

	YTD	1Y	3Y	5Y	10Y	All
Annualized Return (except YTD)	1.5%	2.1%	10.4%	6.4%	11.2%	7.2%
Volatility	10.1%	10.5%	10.2%	10.0%	10.1%	10.1%
Return/Risk	0.15	0.20	1.02	0.64	1.10	0.72

Backtested and live performance



¹The equity portion of the Index is net of US Federal Funds Effective Rate in order to remove cost of funding.

Back-tested data range for UBENGL10 Index is January 3, 2001 – October 15, 2024, and live (historical) data range is October 16, 2024 – November 28, 2025. The YTD and 1Y performance data include both backtested performance data and live performance data. Chart plotted starts from January 4, 2010.

²The UBENGL10 Index level is reduced by an additional index deduction rate of 0.50% per annum.

Backtested and Live Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2010	-2.2%	0.9%	6.3%	2.7%	-3.9%	-2.4%	2.1%	-3.0%	7.3%	3.4%	-0.2%	2.3%	13.3%
2011	3.1%	2.2%	-1.0%	1.4%	-1.3%	-2.6%	1.1%	0.4%	-2.6%	3.1%	-0.5%	-1.1%	2.1%
2012	6.6%	5.2%	4.6%	-1.5%	-5.0%	2.0%	-0.8%	3.3%	-0.1%	-2.8%	0.6%	-0.8%	11.2%
2013	1.8%	-0.2%	2.2%	0.7%	2.6%	-1.9%	4.4%	-0.3%	3.8%	3.0%	2.4%	1.8%	22.1%
2014	-2.3%	3.8%	-2.3%	-1.1%	3.8%	3.1%	0.9%	5.2%	-0.9%	1.1%	5.4%	-4.3%	12.4%
2015	-1.8%	6.5%	-2.0%	1.3%	1.4%	-2.6%	2.6%	-5.2%	-1.9%	6.5%	-0.4%	-1.3%	2.4%
2016	-4.5%	-0.3%	4.5%	-2.5%	3.2%	-3.3%	5.6%	1.1%	1.3%	-2.1%	-0.1%	0.7%	3.2%
2017	4.9%	5.5%	1.8%	3.7%	4.3%	-2.2%	3.4%	1.9%	-0.7%	4.6%	0.4%	0.2%	31.4%
2018	9.5%	-2.2%	-2.9%	-1.1%	2.8%	1.6%	1.4%	5.0%	-0.4%	-4.3%	0.6%	-3.8%	5.4%
2019	4.5%	1.2%	3.2%	5.3%	-5.4%	3.6%	1.7%	-0.1%	-0.4%	2.1%	3.5%	1.1%	22.0%
2020	2.2%	-0.8%	-0.1%	4.3%	0.9%	4.3%	2.0%	5.2%	-1.2%	0.9%	3.8%	1.3%	25.1%
2021	0.4%	-2.4%	0.6%	3.8%	-1.0%	5.1%	1.6%	2.6%	-3.9%	4.9%	2.3%	-0.3%	14.2%
2022	-5.1%	-2.2%	1.9%	-3.5%	0.9%	-2.0%	2.8%	-1.9%	-3.4%	-0.5%	1.8%	-2.3%	-13.0%
2023	3.7%	0.8%	4.4%	-0.3%	4.9%	3.3%	2.9%	-2.1%	-3.7%	-1.3%	6.2%	3.5%	24.0%
2024	-0.4%	2.0%	0.7%	-3.8%	2.8%	4.1%	0.3%	0.5%	1.3%	-1.9%	2.0%	0.0%	7.5%
2025	-1.0%	-2.4%	-3.9%	-1.2%	3.4%	3.8%	1.3%	-1.1%	3.4%	2.0%	-2.6%		1.5%
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY

Note: Monthly data colored in black and shaded represents full months of live performance data; all other monthly performance data in grey and unshaded is backtested (though note that the month of October 2024 includes live data from October 16, 2024, the Index live date).

The Index has limited performance history. UBENGL10 Index went live on October 16, 2024. All Index performance data or data derived from such performance data, including the table and charts above, prior to October 16, 2024 is based on hypothetical back-tested performance of the Index (not live performance). The results obtained from backtested data should not be considered indicative of the actual results that might be obtained from an investment or participation in a financial instrument or transaction referencing the Index. Actual results will vary, perhaps materially, from the simulated returns presented in this document. Past performance is not necessarily indicative of future performance.

See important disclosure concerning the use of backtested data, embedded fees, as well as Selected Risk Considerations and other information, on pages 3-6.

Back-tested data range for UBENGL10 Index is January 3, 2001 – October 15, 2024, and live (historical) data range is October 16, 2024 – November 28, 2025. The October 2024 performance data include both backtested performance data and live performance data.

Source: UBS. Data as of November 28, 2025.

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.
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- The Index involves risks associated with equity markets.
- 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 an additional 0.50% 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
 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 deducts transaction and replication costs, each calculated and deducted on a daily basis based on predefined 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 150%, the performance of the underlying components, and market conditions.
- The Index performance reflects (i) a 0.50% per annum Index fee and (ii) 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.
- The Index may have greater than 100% exposure (up to 150%) to the underlying asset 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.

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- The Index relies on a risk control methodology and could underperform indices that do not have a risk control overlay.
- he intraday rebalancing of the Index 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 mechanism.
- Financial products linked to the Index will be exposed to the risks of those products.
- Relative strength and trend-following strategies, including the Index, could underperform in mean-reverting markets.
- Disruption events may impact the calculation of the Index.
- Prior to investing in the Index or purchasing any products linked to (or based on) the Index, investors and consumers should
- · seek independent financial, tax, accounting and legal advice.
- Publicly available information on the Index and its methodology is limited.

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The Nasdaq-100 Engle 10% Index has a limited performance history. The Index went live on October 16, 2024. All Index data prior to that date is based on hypothetical backtested performance data. The term "backtested 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 been calculating 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 backtested 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. Backtested 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

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ERISA

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