

Summary

The Index was up 6.7% in 2025. The major contribution comes from Gold amounting to 5.9% of the overall performance, while US equities contributed positively, offset by a negative attribution of US bonds. (See Chart 3)

Chart 1: Index performance in 2025

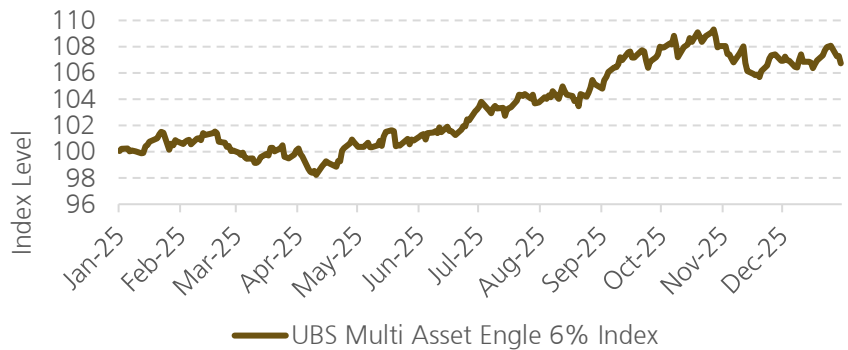


Chart 2: Full period index annual performance

2008	2009	2010	2011	2012	2013	2014	2015	2016
1.2%	11.3%	16.3%	9.8%	4.9%	8.9%	9.3%	-4.3%	9.4%
2017	2018	2019	2020	2021	2022	2023	2024	2025
21.3%	0.9%	19.6%	16.6%	8.5%	-8.8%	8.3%	6.1%	6.7%

On average, the Index holds 41% weight in the S&P 500 futures, 45% in the U.S. 10-Year Treasury Notes futures and 12% in the gold futures, amounting to 98% allocation to target 6% volatility. Even though the Index has a 60%/30%/10% risk allocation, the low volatility of US bonds compared to US equities and Gold led to an allocation of US bonds in line with US equities.

ASSET CLASS CONTRIBUTION

US equities	US bonds	Gold
<p>US equities contributed 1.0% to the Index. The main underperformance came from the quick reaction to “Liberation Day” in April – the Index carried a rather low exposure to US equities in following S&P 500 positive performing months, when all volatility-control strategies suffered from such whipsaw markets.</p>	<p>US bonds contributed -0.2% to the Index. The gains were not captured in Q1 due to the Trend Signal that detected a strong rate hike which led to a deallocation to the US bond sleeve.</p>	<p>Gold contributed 5.9% to the Index. The year highlights why alternative assets such as Gold serve as an important diversifying factor in a Multi Asset portfolio compared to a traditional Equity and Bond portfolio. While the Index only has a 10% risk allocation into Gold, it contributed to most of the Index’s performance in 2025.</p>

Source: UBS, MerQube, and Bloomberg. Back-tested data range: June 18, 2008 - December 31, 2025. Live date is July 16, 2025. Live (historical) data range: July 16, 2025 - December 31, 2025. Index performance is net of all fees. Past performance is not necessarily indicative of future performance. This material contains data derived as a result of back-testing of data and is provided by UBS in good faith using our standard methodology for information of this kind.

ASSET CLASS CONTRIBUTION

Chart 3: 2021 - 2025 performance attribution by asset class

	US equities	US bonds	Gold	Total
Jan	0.1%	0.0%	0.7%	0.8%
Feb	-0.7%	0.0%	0.1%	-0.7%
Mar	-1.5%	0.2%	1.0%	-0.3%
Apr	-0.2%	1.0%	0.2%	1.0%
May	1.1%	-1.0%	0.0%	0.1%
Jun	2.3%	0.0%	-0.1%	2.2%
Jul	0.9%	-0.1%	-0.1%	0.6%
Aug	-0.1%	0.5%	1.0%	1.4%
Sep	0.6%	-0.1%	1.7%	2.1%
Oct	0.1%	-0.2%	0.6%	0.6%
Nov	-1.4%	0.3%	0.5%	-0.6%
Dec	-0.1%	-0.7%	0.2%	-0.6%
2025	1.0%	-0.2%	5.9%	6.7%
2024	5.4%	-1.1%	2.3%	6.1%
2023	8.5%	-0.2%	0.5%	8.3%
2022	-5.4%	-2.4%	-0.7%	-8.8%
2021	8.3%	0.7%	-0.1%	8.5%

US equities

The US equities allocation provides exposure to the S&P 500 futures through UBS US Equity Engle 10% Index.

- Even though the S&P 500 delivered a strong point-to-point performance in 2025, the year has been marked by low volatility from January to March, spiking to over 40% in April and May, and quickly stabilizing at a low level for the rest of the year. (See next page)
- The volatility-control mechanism within the US equities sleeve reacted quickly to “Liberation Day” in early April and managed to contain the loss at -1.5% in March and -0.2% in April. However, the US markets recovered very quickly subsequently. May, June and July were positive months for US equities, and a positive attribution was recorded; however, comparing to the S&P 500, the Index was carrying a low exposure to US equities and thus was not recovering as quickly. Note that in such whipsaw markets, all volatility-control indices suffered in the aftermath of “Liberation Day.”
- In addition, November recorded a negative attribution of -1.4% to the Index. The Index delivered good reactivity to downside markets up till 20 November. However, in the last week alone, the S&P 500 rallied significantly while the Engle mechanism forecasted a heightened volatility due to the drawdown suffered in the first half of November and allocated a low amount into US equities, leading to an overall negative attribution for the month.

Source: UBS, MerQube, and Bloomberg. Back-tested data range: December 31, 2020 - December 31, 2025. Live date is July 16, 2025. Live (historical) data range: July 16, 2025 - December 31, 2025. Index performance is net of all fees. Past performance is not necessarily indicative of future performance. This material contains data derived as a result of back-testing of data and is provided by UBS in good faith using our standard methodology for information of this kind.

ASSET CLASS CONTRIBUTION

US bonds

The US bonds allocation provides exposure to the U.S. 10-Year Treasury Notes futures through UBS US Dynamic Bond EMA Index.

- The Index was not allocated to bonds in the months of January, February, and June, while the Index had a relatively stable allocation for the rest of the months. In 2025, the US 10Y interest rates dropped from 4.2% at the start of the year to 3.6% towards the end of March. Subsequently interest rates have consolidated in a range between 3.6% and 4.0% for the rest of the year.
- The Index has missed out on most of US Treasury gains from January to March when it removed allocation into Bonds. This is due to the Trend signal which detected a strong rise in interest rates in December; however, interest rates subsequently fell in January and February and the Index missed out of bond price gains during those months. In May, a rally in rates from 3.6% to 4.0% caused the US bonds sleeve to suffer while it did not capture the turnaround in June as the Index deallocated due to the Trend signal. The Index captured the drop in rates in August and early September and recorded a positive gain in the month of August, while the rest of the year was marked by a consolidation in interest rates and bond prices.

Gold

The gold allocation provides exposure to the gold futures through UBS Gold Engle 10% Index.

- Gold had an extremely strong year considering heightened geopolitical tensions in 2025. On average, the Index holds 12% exposure in the gold futures because of applying a relatively low volatility target of 10% and a lower risk allocation of 10% into Gold. As a result, the Gold sleeve within the Index delivered a positive attribution of 5.9%.

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