For Institutional and Professional use only
Singapore: Accredited Investors and Institutional Investors only.
Hong Kong: Professional Investors only.
Australia: For qualified / institutional / professional investors & clients only. This is for the recipient's use only. Strictly No Redistribution.

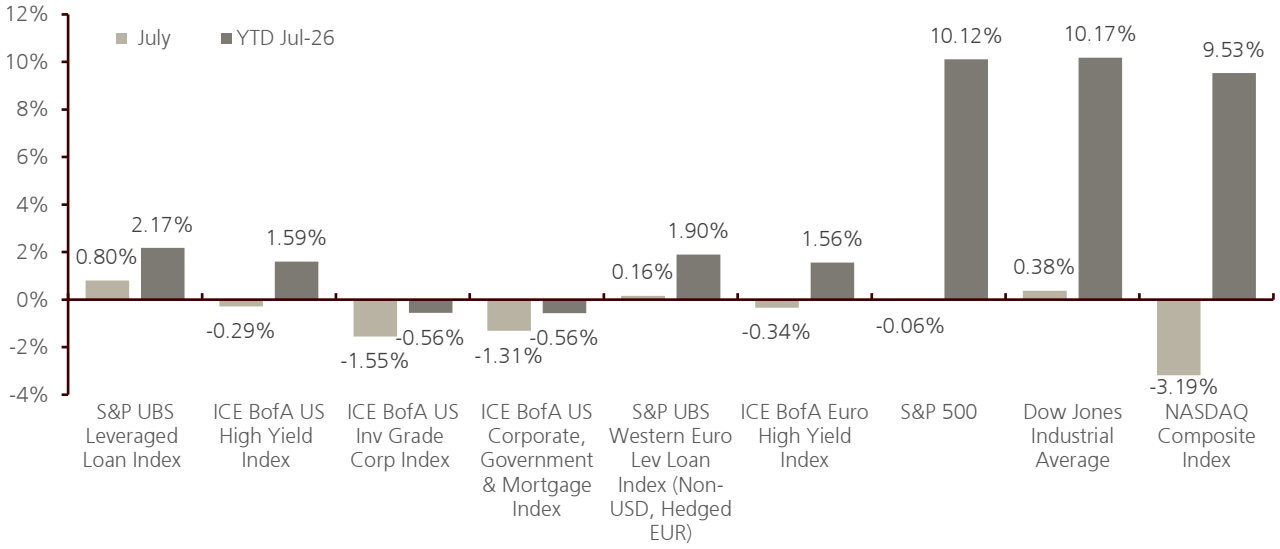
Credit Market Update

Credit Investments Group, August 13, 2026

Equity markets were broadly unchanged to modestly lower in July, as renewed tensions in the Middle East and AI-driven volatility weighed on sentiment. Loan markets strengthened in July, supported by limited issuance and strong secondary demand. Loans outperformed high yield, delivering a coupon-plus month as high yield returns turned negative as rate expectations weighed on longer duration credit. The Federal Reserve left rates unchanged, but three dissents in favor of a 25 basis point hike reinforced a more hawkish tone and increased expectations for a potential rate hike later in 2026.

Credit market performance overview and review
US leveraged loans were up 0.80% in July, bringing year-to-date performance to 2.17%. Loan spreads (3-year DM) finished the month at 493bps, which was 7bps tighter than at the end of June. High yield bonds were down -0.29% in July, bringing year-to-date performance to 1.59%. High yield bond spreads (OAS) widened 10bps for the month, ending at 285bps.

Exhibit 1: Total returns for various asset classes – July 2026



Source: Bloomberg, UBS, S&P Indices. Please see index definitions in the end notes. **Past performance is no guarantee of future results.**

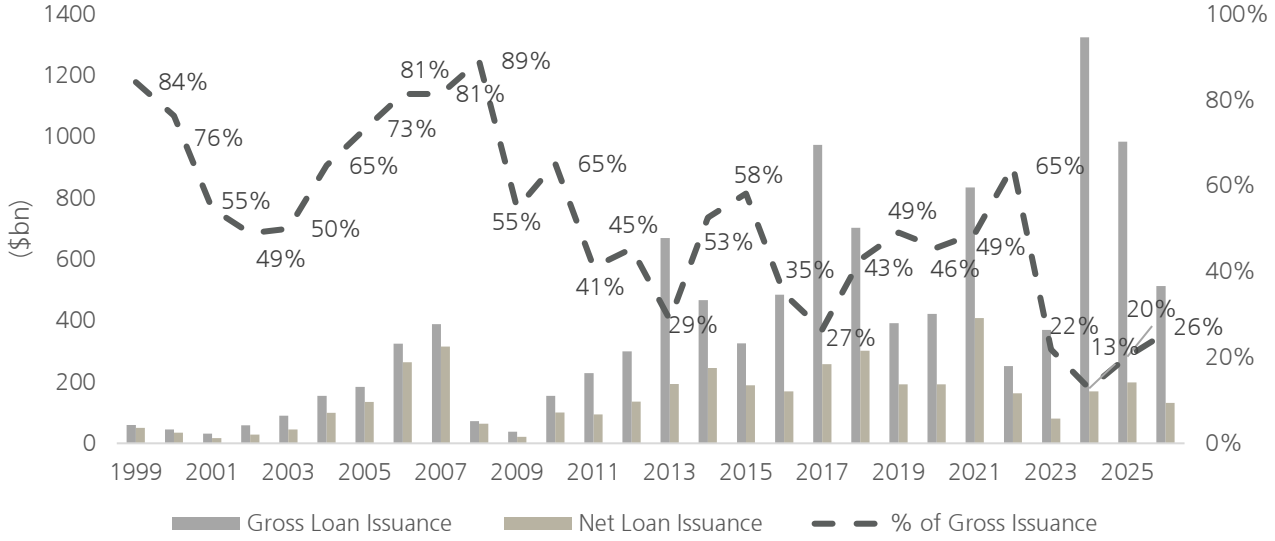
Yields in July were up for leveraged loans, high yield bonds and investment grade bonds. The 3-year yield of the S&P UBS Leveraged Loan Index ("Loan Index") ended the month at 9.09%, up 16bps from June. The yield-to-worst of the high yield index ended July at 7.42%, up 27bps from last month. Yields in BB, single B and CCC high yield bonds ended the month at 6.33%, 7.58% and 14.18%, respectively. Investment grade yields ended July at 5.46%, up 26bps from June.

Information Technology, Financials and Food & Drug were the top loan sector performers in July, with respective returns of 1.54%, 1.15% and 1.08%, while the largest sector laggards were Media/Telecom, Housing and Forest Products/Containers, with respective returns of -0.07%, 0.03% and 0.25%.

Within US loans, the upper, middle and lower tiers returned 0.59%, 0.94% and -0.33%, respectively, in the month of July.

New issuance in the loan market was $74.8bn in July, which was comprised of $14.7bn of net new issuance. New issuance in the high yield market was $18.0bn in July, including $7.7bn of net new issuance.

Exhibit 2: Annual gross and net leveraged loan issuance



Source: JP Morgan. Data as of July 31, 2026.

In the US, July CLO new issuance was $13.2bn across 30 deals; as well, there were $32.1bn of refi/resets across 76 deals. This brings the US CLO year-to-date new issuance total to $94.6bn across 204 deals, considerably lagging the $121.6bn across 252 deals through the same time in 2025. The refi/reset market slowed slightly in July, bringing the year-to-date total to $175.0bn across 428 deals. This is lagging the 419 refi/resets of $183.8bn through the same period in 2025. While there were slightly more transactions this year, the volumes were lower due to a mix shift towards refis rather than resets, many of which are refinancing only a select subset of tranches like AAA, AA and A. US CLO fundamentals generally improved in July, with improvements in BB MVOC, WARF, Junior OC cushion and CCC %; however WAS deteriorated. The "tail risk", i.e. percentage of assets in CLOs trading at lower prices, decreased in July. Approximately 9.3% of assets in US BSL CLOs are trading below 90. Generic US BSL CLO primary spreads were mixed across the stack during July. AAA, A and BBB spreads ended ~2bps, ~3bps and ~13bps tighter for the month, respectively, while primary AA and BB widened by ~3bps and ~35bps, respectively.

In July, loan funds and high yield funds both saw inflows, totaling $2.3bn and $0.5bn respectively.

The trailing 12-month par-weighted leveraged loan default rate including distressed exchanges increased to 2.32% in July. The trailing 12-month par-weighted high yield bond default rate including distressed exchanges ticked up to 2.77%.

The average price of the loan index rose and ended July at 94.31 (including defaults). By rating, the average price in BB, single B and CCC loans ended the month at 99.46, 96.26 and 74.03, respectively. The average price of the high yield index ended July at 96.34. By rating, the average price in BB, single B and CCC high yield bonds ended the month at 98.05, 98.43 and 79.56, respectively.

The S&P UBS Western European Leveraged Loan Index (Non-USD Denomination, hedged to EUR) returned 0.16% in July and 1.90% year-to-date. The average price was 95.38, down 43bps in the month. The discount margin for 3-year life was 503bps, up 11bps from last month. The Western European Leveraged Loan Non-USD Market Size decreased €8.3mm in the month to €370.6mm.

European CLO new issuance maintained a steady pace in July, with €5.4bn across 13 deals; as well, there were €8.7bn of refi/resets across 22 deals. This brings European CLO new issue volumes for 2026 to €35.8bn across 87 deals, slightly lagging the same time in 2025 when there was €39.2bn new issue across 90 CLOs. Year-to-date 2026, there were €34.1bn refi/resets across 91 deals, up from the same period last year when there were €27.2bn refi/resets across 71 deals in the European market. European CLO primary spreads were mixed in July. Primary AAA and A were flat for the month. AA and BB spreads were wider by ~3bps and~20bps, respectively, while BBB spreads tightened by ~3bps in July.

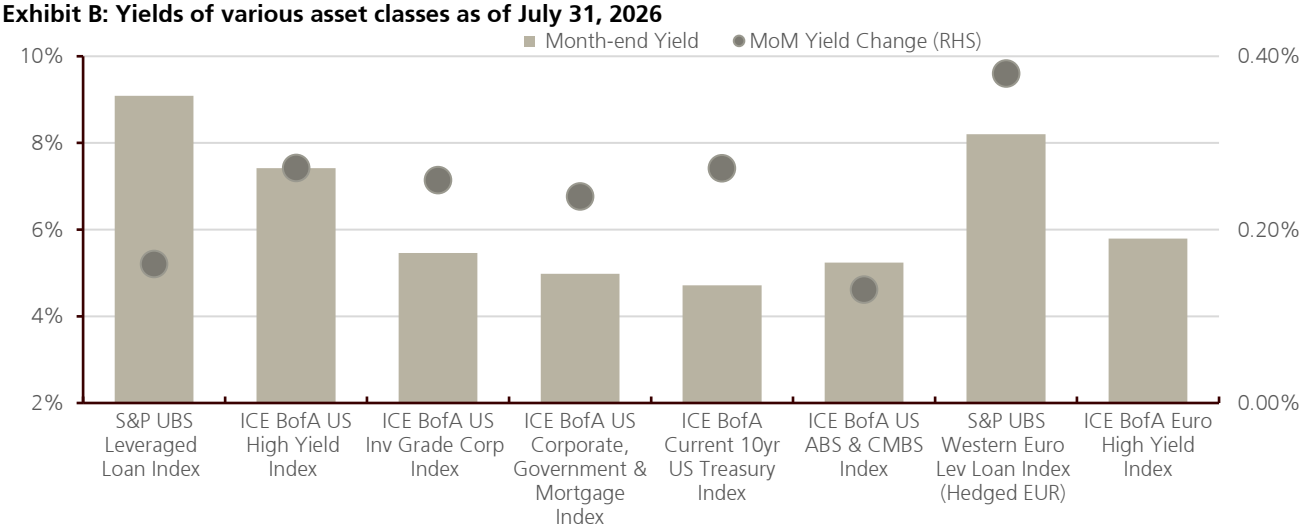
Appendix: Market data and charts

Exhibit A: Returns of various asset classes

	2025	May-26	Jun-26	2Q 2026	Jul-26	YTD 2026
S&P UBS Leveraged Loan Index	5.94%	0.48%	0.13%	1.85%	0.80%	2.17%
ICE BofA US High Yield Index	8.50%	0.49%	0.25%	2.45%	-0.29%	1.59%
ICE BofA Investment Grade Index	7.78%	0.71%	0.15%	1.43%	-1.55%	-0.56%
ICE BofA 10yr US Treasury Index	7.82%	0.01%	0.33%	0.13%	-1.72%	-1.70%
S&P UBS Western Euro Lev Loan Index (Non-USD, Hedged EUR)	4.10%	0.68%	0.33%	2.83%	0.16%	1.90%
ICE BofA Euro High Yield Index	5.15%	1.07%	0.64%	3.69%	-0.34%	1.56%
S&P 500	17.86%	5.26%	-0.95%	15.20%	-0.06%	10.12%
Dow Jones Industrial Average	14.92%	2.93%	2.71%	13.38%	0.38%	10.17%
NASDAQ Composite Index	21.17%	8.43%	-2.75%	21.60%	-3.19%	9.53%

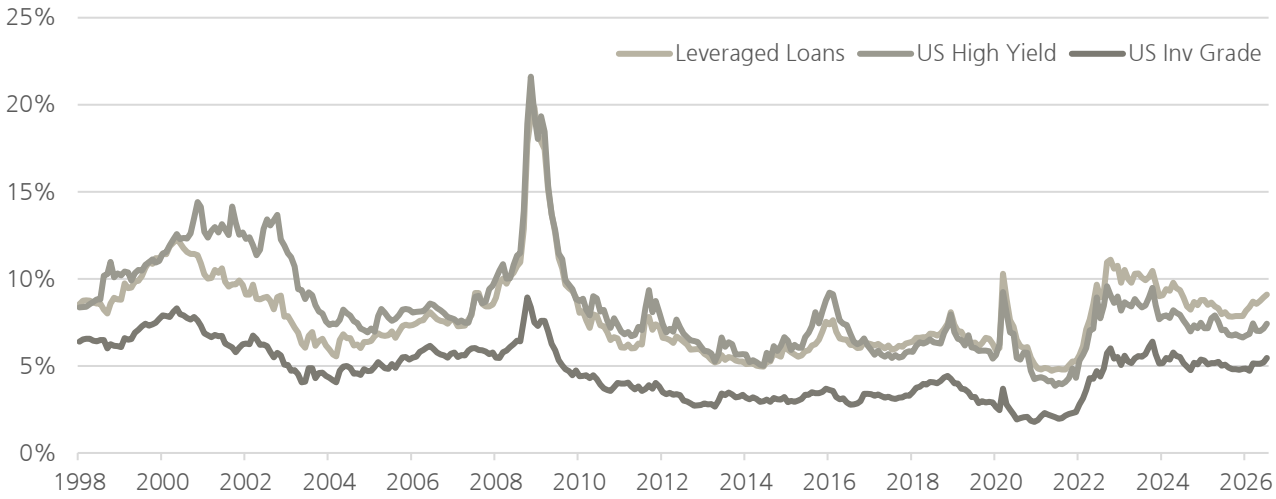
Source: Bloomberg, UBS, S&P Indices. **Past performance is no guarantee of future results.** Investors cannot invest directly in an index.

Exhibit B: Yields of various asset classes as of July 31, 2026



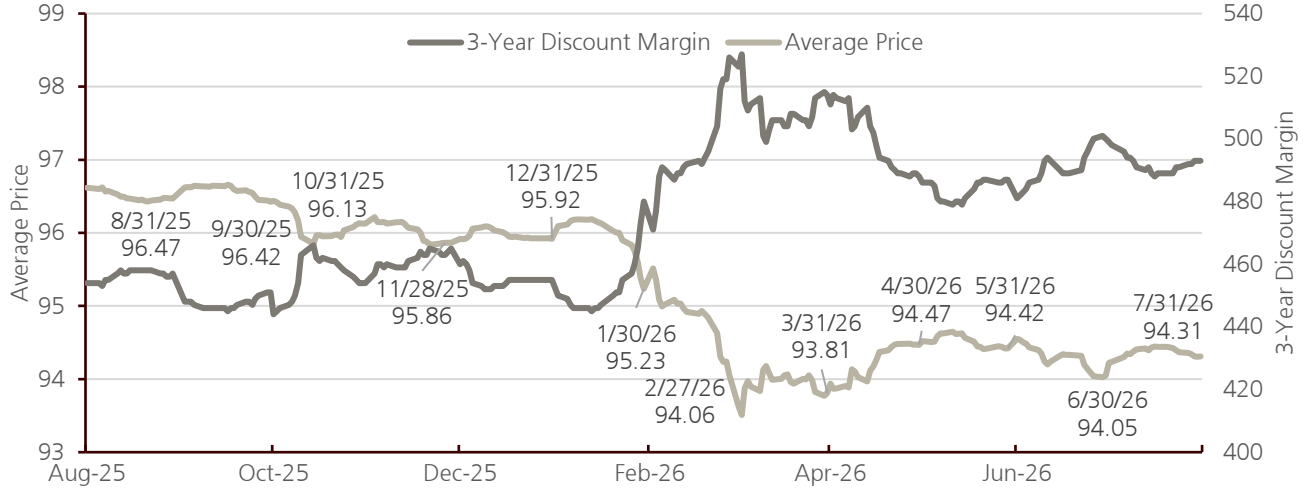
Source: ICE Data Services, UBS, S&P Indices, Bloomberg. It is not possible to invest directly in the indices described above. **Past performance is no guarantee of future results.**

Exhibit C: Yields of various asset classes as of July 31, 2026



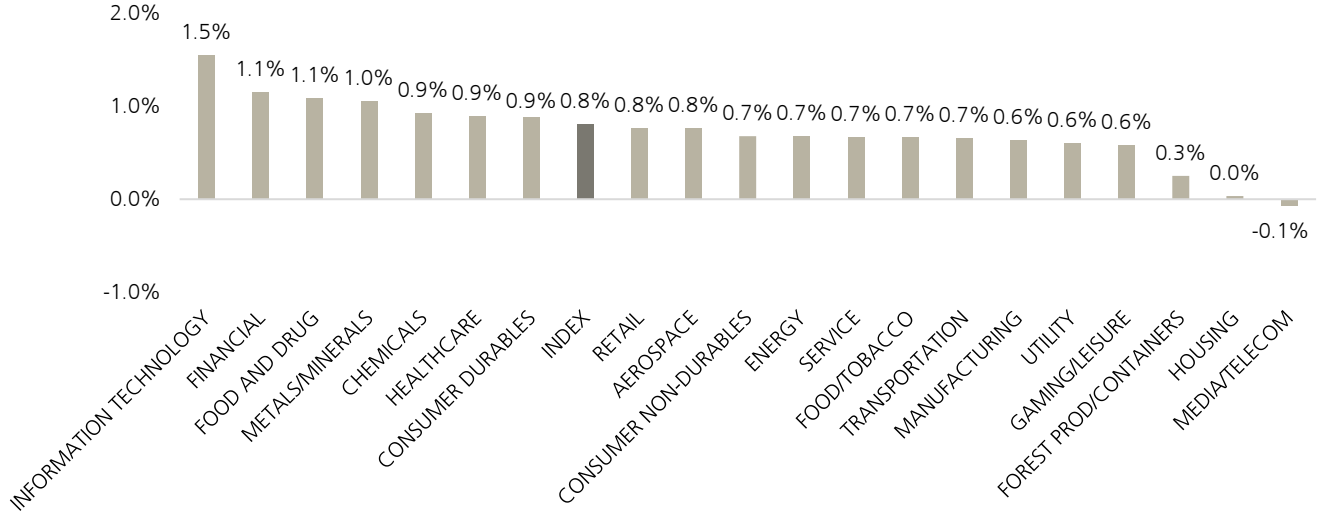
Leveraged loans uses S&P UBS Leveraged Loan Index data. US high yield uses ICE BofA US High Yield Index data. US Inv Grade uses ICE BofA Investment Grade Corp Index data. Source: ICE Data Services, UBS, S&P Indices, Bloomberg. It is not possible to invest directly in the indices described above. **Past performance is no guarantee of future results.** Investors cannot invest directly in an index.

Exhibit D: Average price and 3-year discount margin of the S&P UBS Leveraged Loan Index



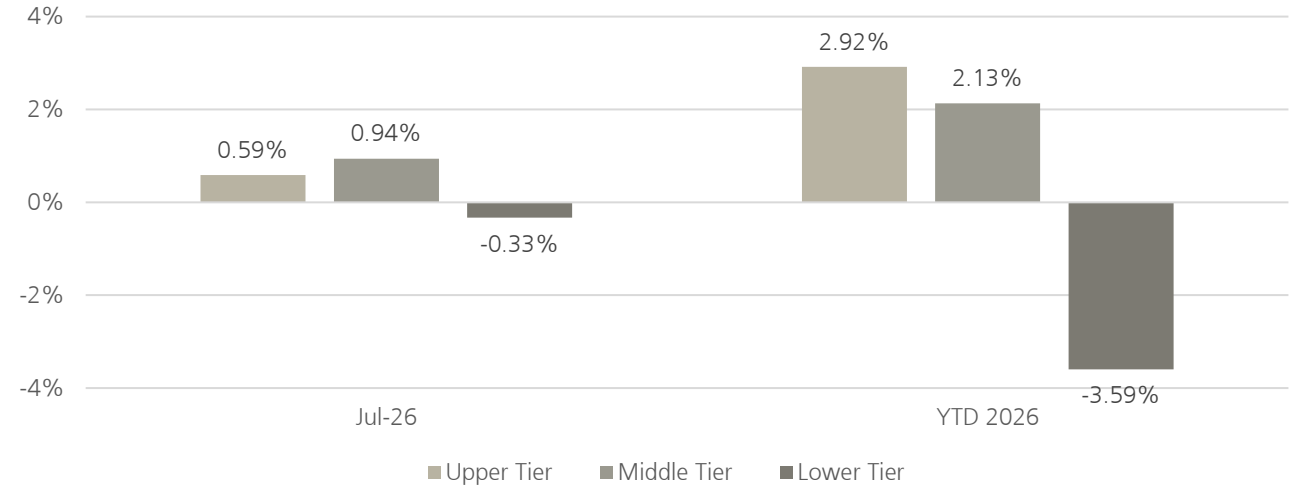
Source: UBS, S&P Indices. **Past performance is no guarantee of future results.**

Exhibit E: Returns by industry in the S&P UBS Leveraged Loan Index – July 2026



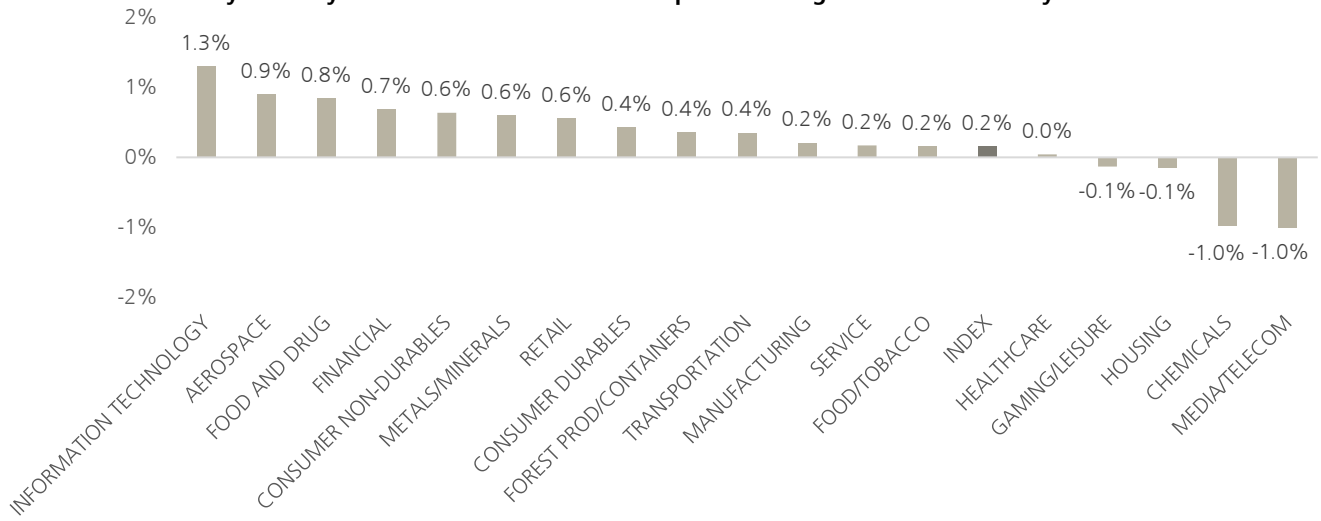
Source: UBS, S&P Indices. **Past performance is no guarantee of future results.**

Exhibit F: Returns by rating tier in the S&P UBS Leveraged Loan Index



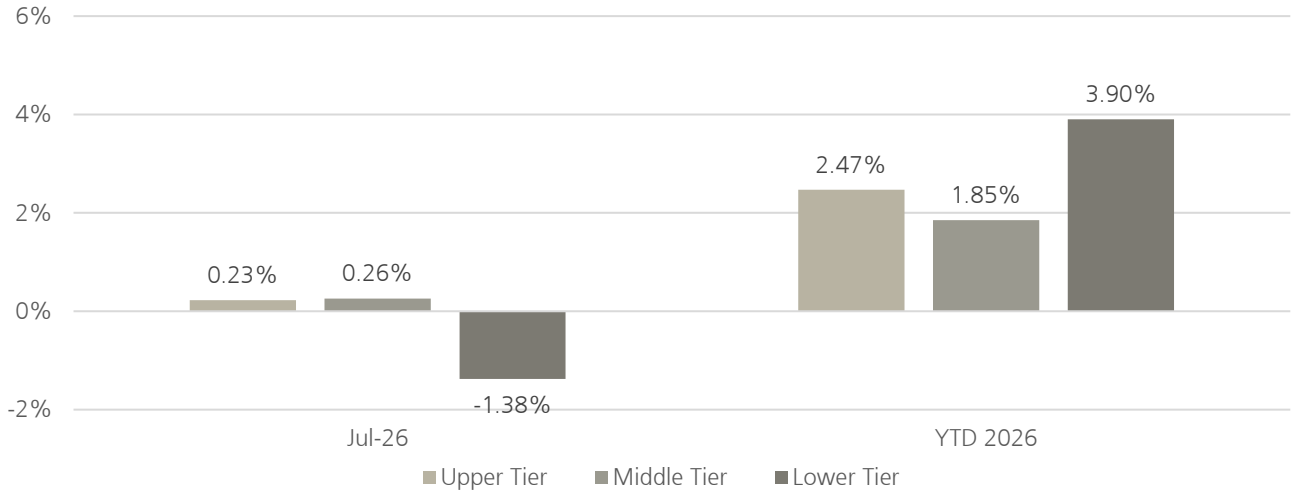
Note: Upper tier: split BBB and BB; middle tier: split BB, B and split B; lower tier: CCC/split CCC and default. Source: Bloomberg, UBS, S&P Indices. **Past performance is no guarantee of future results.**

Exhibit G: Returns by industry in the S&P UBS Western European Leveraged Loan Index – July 2026



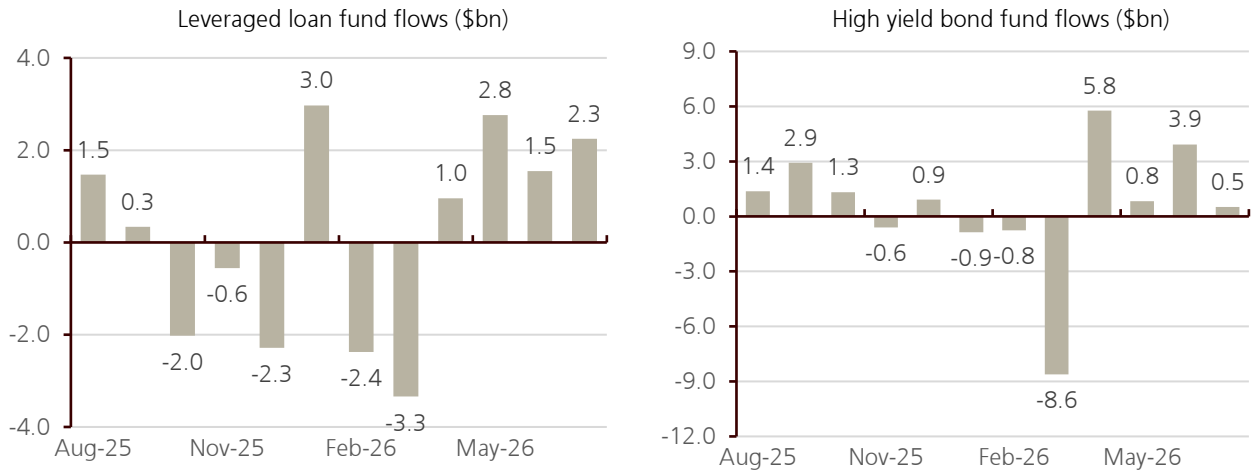
Source: S&P UBS West Euro Leveraged Loan Index Value, non-USD denominations, hedged to Euro. **Past performance is no guarantee of future results.**

Exhibit H: Returns by rating tier in the S&P UBS Western European Leveraged Loan Index



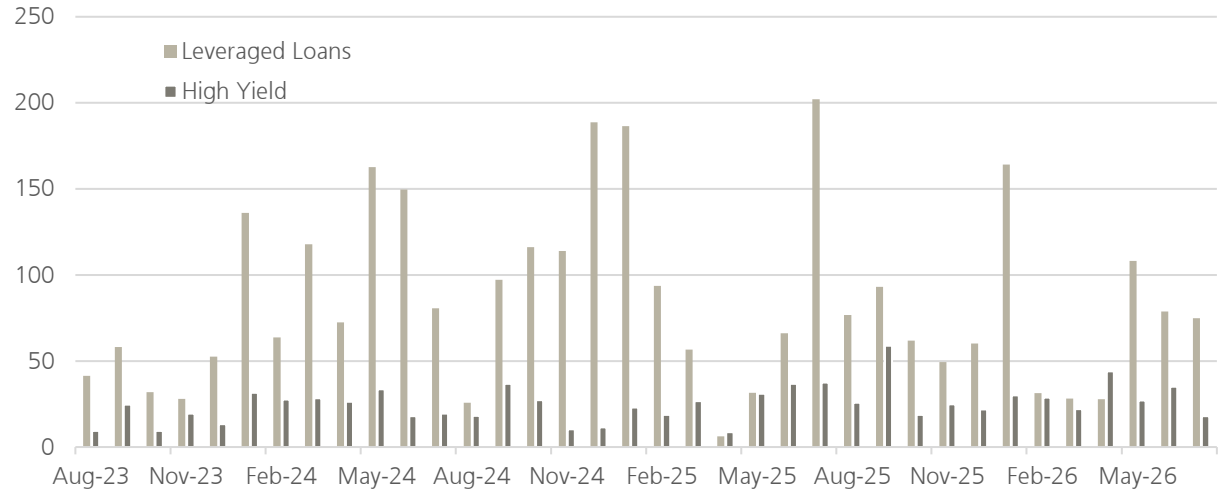
Note: Upper tier: split BBB and BB; middle tier: split BB, B and split B; lower tier: CCC/split CCC and default. Source: S&P UBS West Euro Leveraged Loan Index Value, non-USD denominations, hedged to Euro. **Past performance is no guarantee of future results.**

Exhibit I: US monthly mutual fund flows



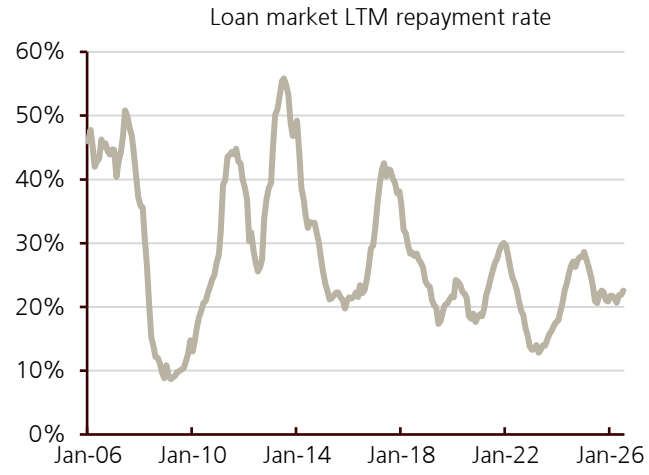
As of July 31, 2026. Most recent month figures are estimates and subject to change. Source: JP Morgan, Lipper.

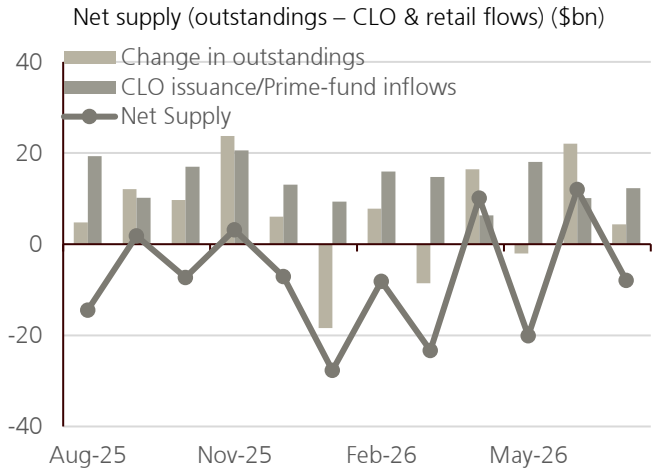
Exhibit J: US new issuance volume ($bn)



As of July 31, 2026. Source: JP Morgan.

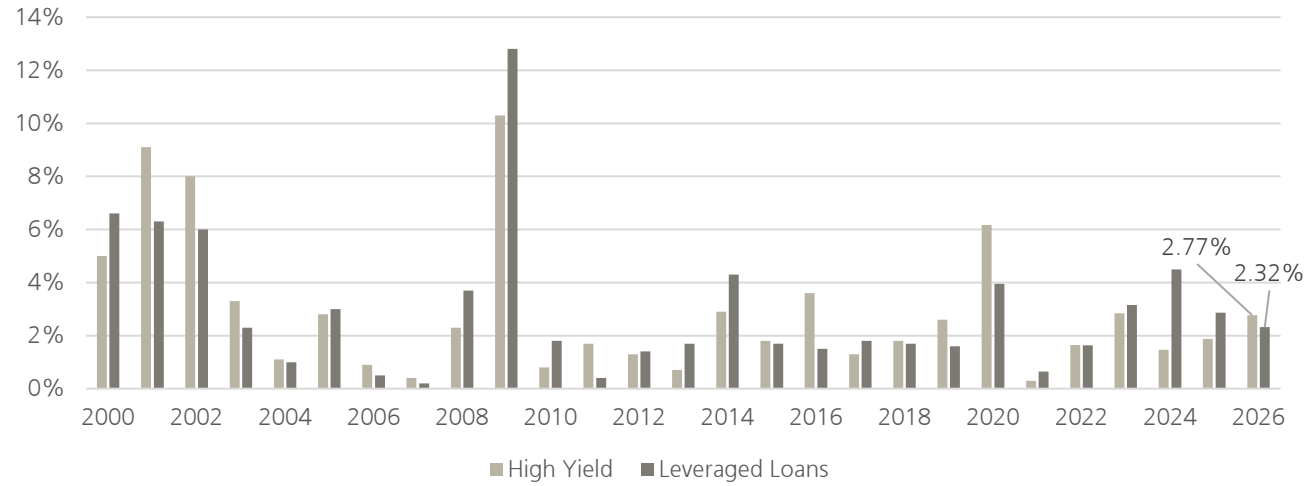
Exhibit K: US loan market technicals





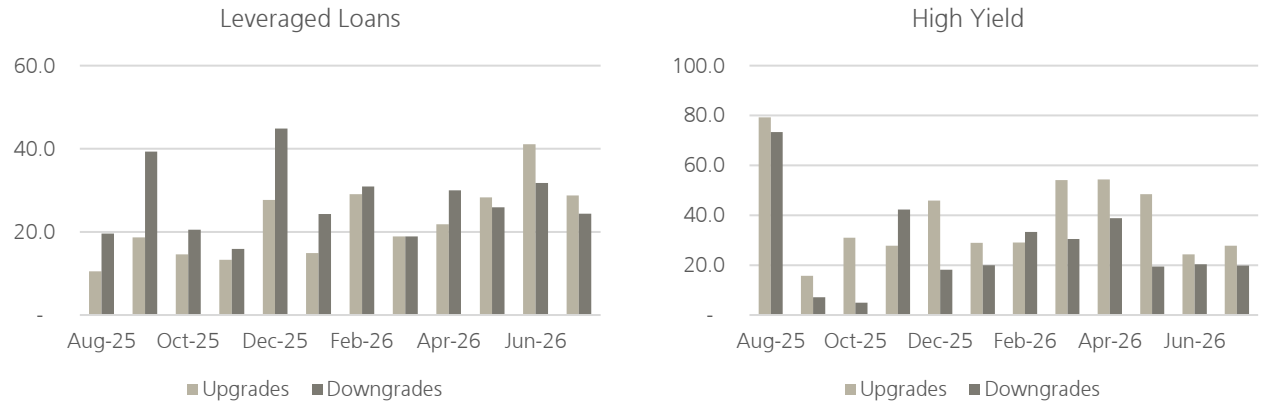
As of July 31, 2026. Net supply equals change in total outstanding volume in the loan market minus the visible demand (retail fund flows and CLO issuance). A positive number indicated more supply than visible demand. Source: Pitchbook I LCD.

Exhibit L: US annual default rates (including distressed exchanges)



As of July 31, 2026. Source: JP Morgan.

Exhibit M: US LTM upgrade/downgrade activity (by volume in $bn)



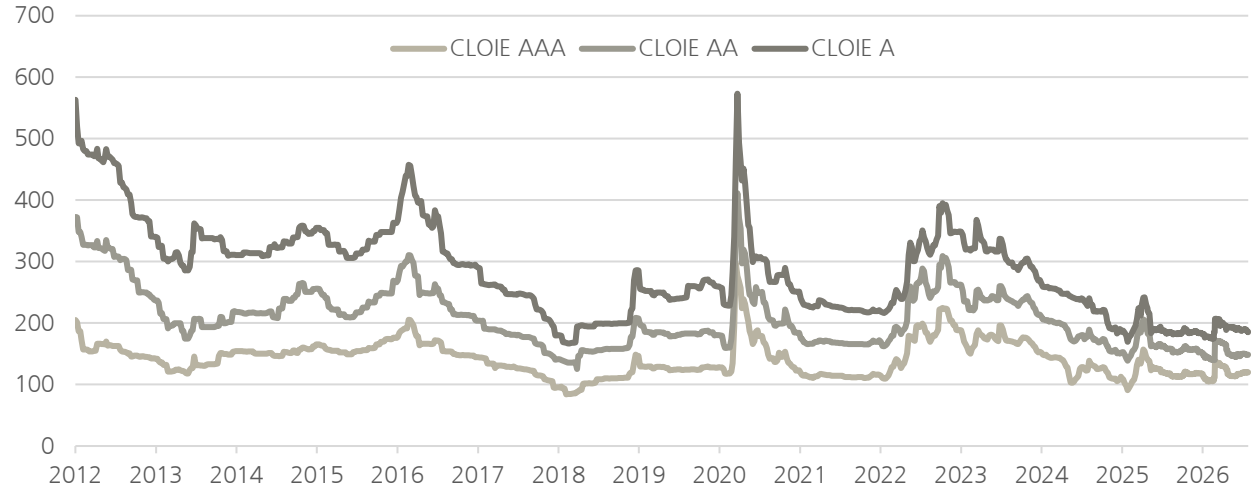
As of July 31, 2026. Source: JP Morgan.

Exhibit N: Returns of US CLO debt tranches

	2025	May-26	Jun-26	2Q 2026	Jul-26	YTD 2026
J.P. Morgan CLO Index	5.87%	0.50%	0.37%	1.68%	0.43%	2.87%
J.P. Morgan CLO AAA Index	5.45%	0.43%	0.38%	1.36%	0.38%	2.78%
J.P. Morgan CLO AA Index	5.93%	0.45%	0.43%	1.59%	0.41%	3.01%
J.P. Morgan CLO A Index	6.28%	0.53%	0.50%	1.67%	0.44%	3.19%
J.P. Morgan CLO BBB Index	7.09%	0.66%	0.39%	2.86%	0.57%	3.29%
J.P. Morgan CLO BB Index	9.11%	1.37%	-0.18%	5.12%	1.00%	2.81%
J.P. Morgan CLO B Index	11.57%	5.31%	1.07%	11.00%	4.44%	4.57%

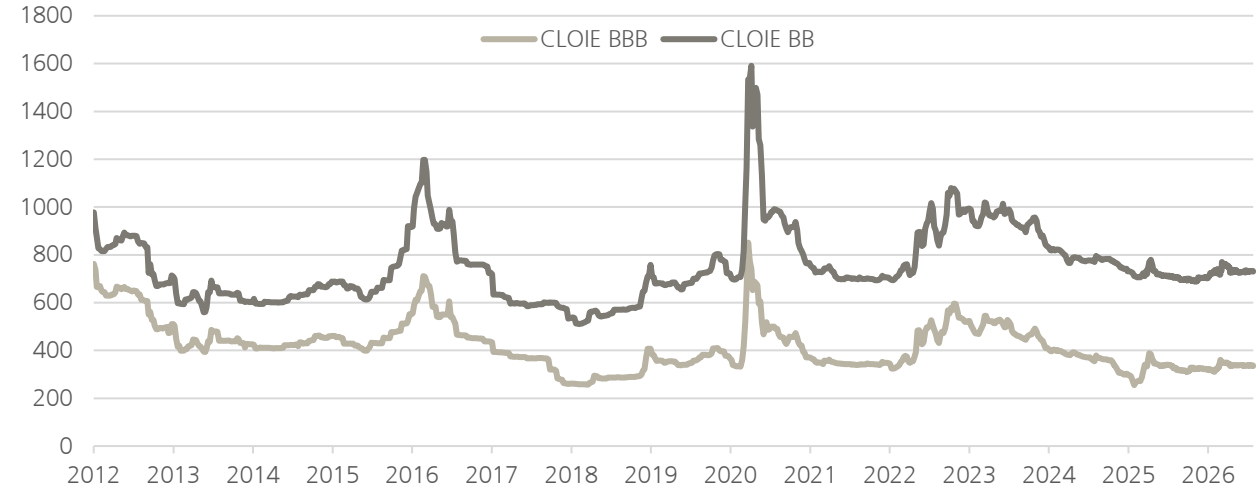
Source: Bloomberg, JP Morgan. **Past performance is no guarantee of future results.** Investors cannot invest directly in an index.

Exhibit O: Discount margin of AAA-, AA-, and A-rated US CLO tranches



Source: JP Morgan and Bloomberg. Data as of July 31, 2026. **Past performance is no guarantee of future results.**

Exhibit P: Discount margin of BBB- and BB-rated US CLO tranches



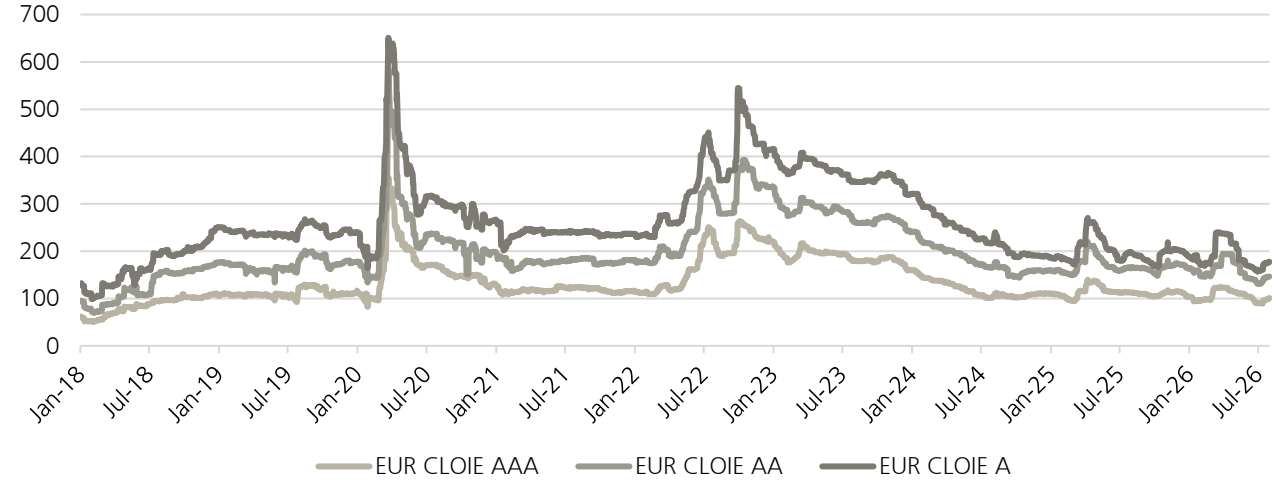
Source: JP Morgan and Bloomberg. Data as of July 31, 2026**. Past performance is no guarantee of future results.**

Exhibit Q: Returns of Euro CLO debt tranches

	2025	May-26	Jun-26	2Q 2026	Jul-26	YTD 2026
J.P. Morgan Euro CLO Index	3.73%	0.33%	0.36%	1.15%	0.27%	2.00%
J.P. Morgan Euro CLO AAA Index	4.37%	0.55%	0.37%	1.71%	0.33%	2.53%
J.P. Morgan Euro CLO AA Index	4.97%	0.75%	0.42%	1.82%	0.35%	2.75%
J.P. Morgan Euro CLO A Index	5.84%	0.89%	0.63%	2.76%	0.47%	3.58%
J.P. Morgan Euro CLO BBB Index	8.34%	1.32%	0.67%	4.31%	0.67%	4.75%
J.P. Morgan Euro CLO BB Index	12.50%	1.85%	0.98%	7.12%	0.16%	2.19%
J.P. Morgan Euro CLO B Index	4.56%	0.53%	0.42%	1.72%	0.32%	2.38%

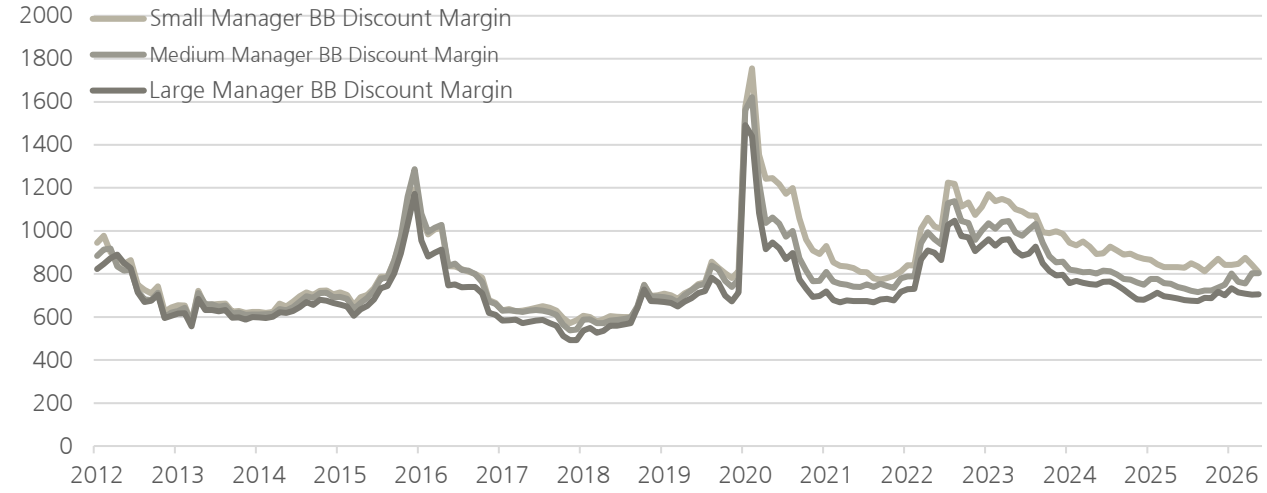
Source: Bloomberg, JP Morgan. **Past performance is no guarantee of future results.** Investors cannot invest directly in an index.

Exhibit R: Discount margin of AAA-, AA-, and A-rated Euro CLO tranches



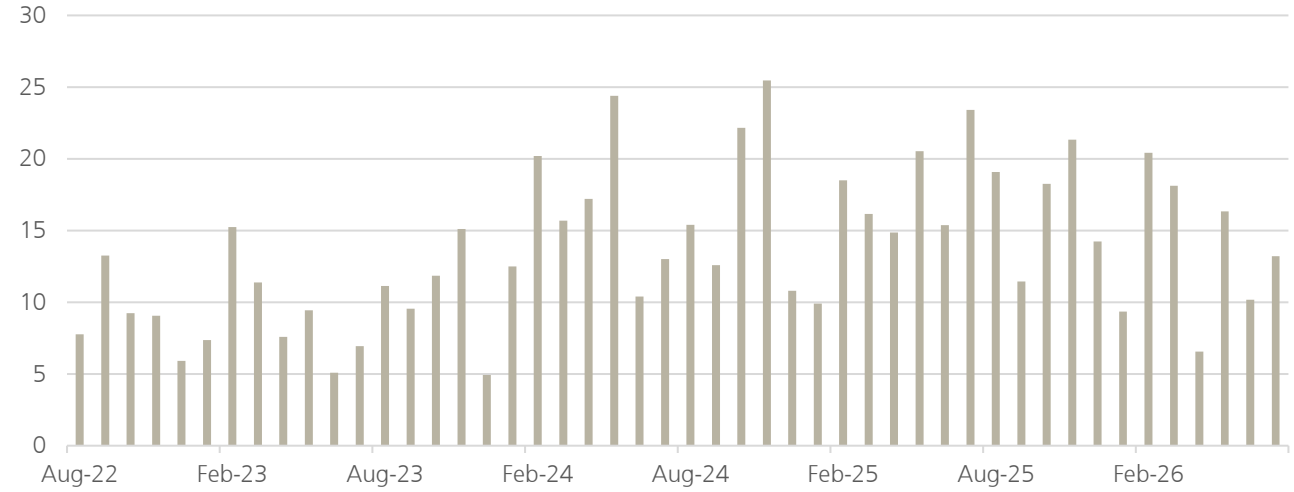
Source: JP Morgan and Bloomberg. Data as of July 31, 2026. **Past performance is no guarantee of future results.**

Exhibit S: Discount margin of CLO BBs by manager size



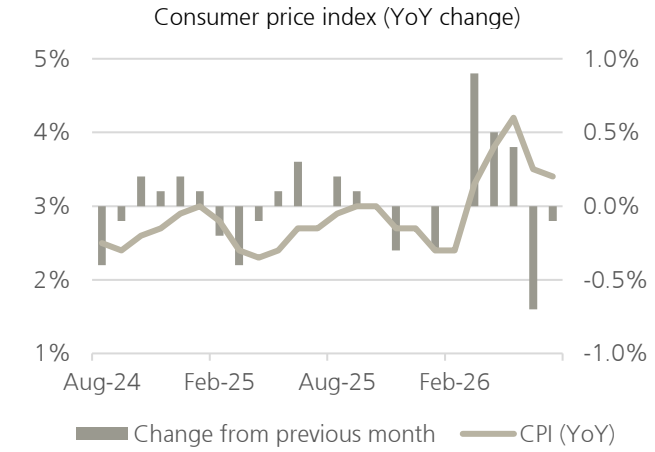
Source: JP Morgan and Bloomberg. Data as of July 31, 2026. **Past performance is no guarantee of future results.**

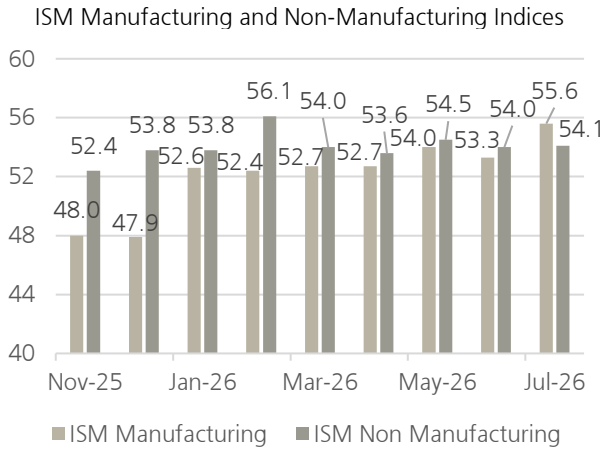
Exhibit T: Monthly US CLO new issuance volume ($bn)



Source: JP Morgan. Data as of July 31, 2026.

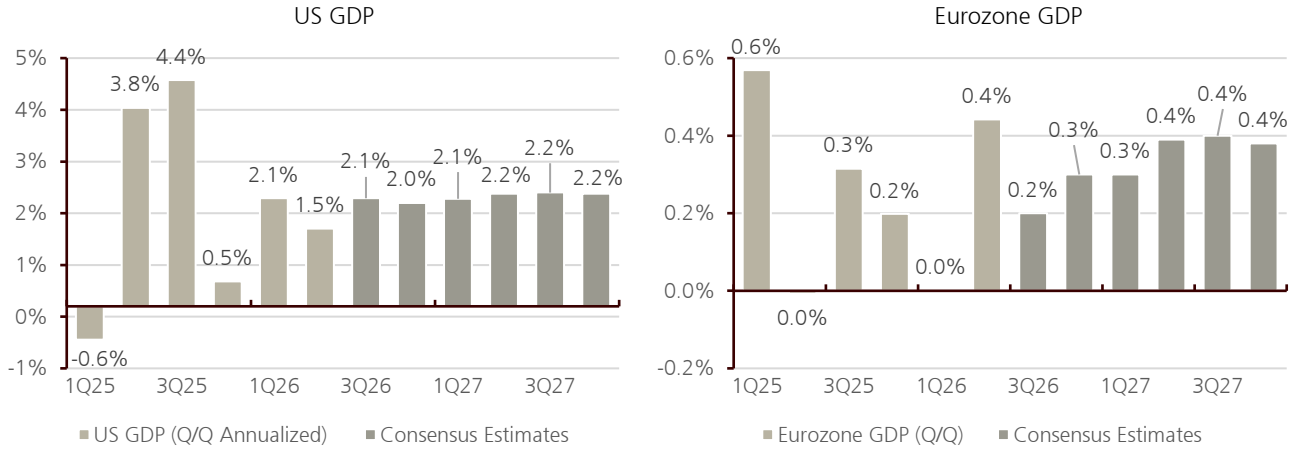
Exhibit U: US economic data





Source: Bloomberg. Data as of August 12, 2026.

Exhibit V: GDP data



Source: Bloomberg. Data as of August 12, 2026. Consensus estimates based on Bloomberg survey of economists. Actual results may vary substantially.

About the Credit Investments Group

The Credit Investments Group (CIG) is a sub-investment grade arm of UBS Asset Management and manages approximately $56.7 billion as of June 30, 2026, in dedicated below-investment grade strategies in multiple vehicles including CLOs, institutional accounts, mutual funds, and other commingled vehicles. CIG has approximately 71 front office professionals and is one of the largest CLO managers.

Index Definitions

S&P UBS Leveraged Loan Index: The index is designed to mirror the investable universe of the $US-denominated leveraged loan market. New loans are added to the index on their effective date if they qualify according to the following criteria: Loans must be rated "5B" or lower; only fully-funded term loans are included; the tenor must be at least one year; and the Issuers must be domiciled in developed countries (Issuers from developing countries are excluded). Fallen angels are added to the index subject to the new loan criteria. Loans are removed from the index when they are upgraded to investment grade, or when they exit the market (for example, at maturity, refinancing or bankruptcy workout). Note that issuers remain in the index following default. Total return of the index is the sum of three components: principal, interest, and reinvestment return. The cumulative return assumes that coupon payments are reinvested into the index at the beginning of each period. Rating Tiers are defined as follows: Upper Tier: Split BBB and BB; Middle Tier: Split BB, B and Split B; Lower Tier: CCC/Split CCC and Default.

S&P UBS Western Europe Leveraged Loan Index Non-USD (hedged to Eur): The index is designed to mirror the investable universe of the non-US$ denominated leveraged loan market in Western Europe. New loans are added to the index on their effective date if they qualify according to the following criteria: Loans must be rated "5B" or lower; only fully-funded term loans are included; the tenor must be at least one year; and the Issuers must be domiciled in developed countries (Issuers from developing countries are excluded). Fallen angels are added to the index subject to the new loan criteria. Loans are removed from the index when they are upgraded to investment grade, or when they exit the market (for example, at maturity, refinancing or bankruptcy workout). Note that issuers remain in the index following default. Total return of the index is the sum of three components: principal, interest, and reinvestment return. The cumulative return assumes that coupon payments are reinvested into the index at the beginning of each period. The Index is hedged to Euros.

ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $250 million. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. Original issue zero coupon bonds, 144a securities (both with and without registration rights), and pay-in-kind securities (including toggle notes) are included in the index. Callable perpetual securities are included provided they are at least one year from the first call date. Fixed-to-floating rate securities are included provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Contingent capital securities ("cocos") are excluded, but capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index. Securities issued or marketed primarily to retail investors, equity-linked securities, securities in legal default, hybrid securitized corporates, eurodollar bonds (USD securities not issued in the US domestic market), taxable and tax-exempt US municipal securities and DRD eligible securities are excluded from the index.

ICE BofA BB US High Yield Constrained Index contains all securities in The ICE BofA US High Yield Index that are rated BB1 through BB3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.

ICE BofA Single-B US High Yield Constrained Index contains all securities in The ICE BofA US High Yield Index that are rated B1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.

ICE BofA CCC and Lower US High Yield Constrained Index contains all securities in The ICE BofA US High Yield Index that are rated CCC1 and lower, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.

ICE BofA Euro High Yield Index: The index tracks the performance of EUR dominated below investment grade corporate debt publicly issued in the euro domestic or eurobond markets. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of EUR 250 million.

ICE BofA IG Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $250 million. Original issue zero coupon bonds, 144a securities (with and without registration

rights), and pay-in-kind securities (including toggle notes) are included in the index. Callable perpetual securities are included provided they are at least one year from the first call date. Fixed-to-floating rate securities are included provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Contingent capital securities ("cocos") are excluded, but capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index. Equity-linked securities, securities in legal default, hybrid securitized corporates, eurodollar bonds (USD securities not issued in the US domestic market), taxable and tax-exempt US municipal securities and DRD-eligible securities are excluded from the index. Index constituents are market capitalization weighted. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. Information concerning constituent bond prices, timing and conventions is provided in the ICE BofA Bond Index Guide, which can be accessed on our public website (https://indices.theice.com), or by sending a request to iceindices@theice.com. The index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. New issues must settle on or before the calendar month end rebalancing date in order to qualify for the coming month. No changes are made to constituent holdings other than on month end rebalancing dates.

ICE BofA Current 10-Year US Treasury Index is a one-security index comprised of the most recently issued 10-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 10-year note must be auctioned on or before the third business day before the last business day of the month.

ICE BofA US Corporate, Government & Mortgage Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasuries, quasi-governments, corporates, covered bonds and residential mortgage pass-throughs.

ICE BofA US ABS & CMBS Index tracks the performance of US dollar denominated investment grade fixed and floating rate asset backed securities and fixed rate commercial mortgage backed securities publicly issued in the US domestic market.

S&P 500® Index is widely regarded as the best single gauge of large-cap US equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The index was developed with a base level of 100 as of February 5, 1971. The composition of the NASDAQ Composite is heavily weighted towards companies in the information technology sector.

The VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500 Index call and put options.

The Bloomberg Aggregate Bond Index is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States.

JP Morgan CLOIE Index: The Index tracks floating-rate CLO securities in 2004–present vintages. Additional subindices are divided by ratings AAA through B, and further divided between pre- and post-crisis vintages. CLO 2.0, or post-crisis vintages, consists of deals issued in 2010 and later. CLOIE utilizes a market-value weighted methodology.

For professional / qualified / institutional clients.

This document does not replace portfolio and fund-specific materials. Commentary is at a macro or strategy level and is not with reference to any registered or other mutual funds.

Some risks of sustainable investing

Consideration of environmental, social and governance (ESG) factors when selecting or recommending investments may reduce the investment universe for actively-managed strategies. When considering ESG factors, UBS AM may reduce exposure to certain investments or not make certain investments when it would otherwise have done so, which could adversely affect the performance of accounts. This document does not replace portfolio and fund-specific materials. Commentary is at a macro or strategy level and is not with reference to any registered or other mutual fund.

Americas

The views expressed are a general guide to the views of UBS Asset Management as of August 2026. You are advised to exercise caution in relation to this document. The information in this document does not constitute advice and does not take into consideration your investment objectives, legal, financial or tax situation or particular needs in any other respect. Investors should be aware that past performance of investment is not necessarily indicative of future performance. Potential for profit is accompanied by possibility of loss. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. The information and opinions contained in this document have been complied or arrived at based upon information obtained from sources believed to be reliable and in good faith. All such information and opinions are subject to change without notice. A number of the comments in this document are based on current expectations and are

considered "forward-looking statements." Actual future results, however, may prove to be different from expectations. The opinions expressed are a reflection of UBS Asset Management's best judgment at the time this report is compiled, and any obligation to update or alter forward-looking statement as a result of new information, future events, or otherwise is disclaimed. UBS Group AG and/or its affiliates may have a position in and may make a purchase and/or sale of any of the securities or other financial instruments mentioned in this document. This document is a marketing communication. Any market or investment views expressed are not intended to be investment research. This document is for distribution only under such circumstances as may be permitted by applicable law. It was written without reference to any specific or future investment objective, financial or tax situation or requirement on the part of a particular individual or group. This document is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. UBS Asset Management is not a fiduciary or adviser with respect to any person or plan by reason of providing the materials or content herein. Any investment, accounting, legal or taxation position described in this document is a general statement and should only be used as a guide. It does not constitute investment, accounting, legal or tax advice and is based on UBS Asset Management's understanding of current laws and their interpretation, including under the Employee Retirement Income Security Act of 1974 or Department of Labor regulations. As individual situations may differ, clients should seek independent professional tax, legal, accounting or other specialist advisors as to the legal and tax implication of investing. Plan sponsors and other fiduciaries should assess their own circumstances when evaluating potential strategies or investments. This document is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. UBS Asset Management is not a fiduciary or adviser with respect to any person or plan by reason of providing the materials or content herein. Any investment, accounting, legal or taxation position described in this document is a general statement and should only be used as a guide. It does not constitute investment, accounting, legal or tax advice and is based on UBS Asset Management's understanding of current laws and their interpretation, including under the Employee Retirement Income Security Act of 1974 or Department of Labor regulations. As individual situations may differ, clients should seek independent professional tax, legal, accounting or other specialist advisors as to the legal and tax implication of investing. Plan sponsors and other fiduciaries should assess their own circumstances when evaluating potential strategies or investments. Past performance is no guarantee of future results. Potential for profit is accompanied by possibility of loss. The information contained in this profile should not be considered a recommendation to purchase or sell any particular security. This material does not take into account the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for information purposes. No representation or warranty, either express or implied is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the developments referred to in this material. In addition, any statements made by UBS Asset Management regarding investment performance expectations, risk and/or return targets shall not constitute a representation or warranty that such investment objectives will be achieved.

EMEA
For marketing and information purposes by UBS.

For professional clients / qualified investors only.

Before investing in a product please read the latest prospectus and key information document carefully and thoroughly.
Any decision to invest should take into account all the characteristics or objectives of the fund as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the fund level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations.
Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset

Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management

This document contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

A summary of investor rights in English can be found online at: ubs.com/funds.

More explanations of financial terms can be found at ubs.com/glossary

Australia
This document is intended to provide general information only and has been provided by UBS Asset Management (Australia) Ltd (ABN 31 003 146 290) (AFS Licence No. 222605).

For professional/institutional investors only. This document and its contents have not been reviewed by, delivered to or registered with any regulatory or other relevant authority in any jurisdiction. This document is for informational purposes and should not be construed as an offer or invitation to the public, direct or indirect, to buy or sell securities. This document is intended for limited distribution and only to the extent permitted under applicable laws in any jurisdiction. No representations are made with respect to the eligibility of any recipients of this document to acquire interests in securities under the laws of any jurisdiction.

Using, copying, redistributing or republishing any part of this document without prior written permission from UBS Asset Management is prohibited. Any statements made regarding investment performance objectives, risk and/or return targets shall not constitute a representation or warranty that such objectives or expectations will be achieved or risks are fully disclosed. The information and opinions contained in this document is based upon information obtained from sources believed to be reliable and in good faith but no responsibility is accepted for any misrepresentation, errors or omissions. All such information and opinions are subject to change without notice. A number of comments in this document are based on current expectations and are considered "forward-looking statements". Actual future results may prove to be different from expectations and any unforeseen risk or event may arise in the future. The opinions expressed are a reflection of UBS Asset Management's judgment at the time this document is compiled and any obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise is disclaimed.

You are advised to exercise caution in relation to this document. The information in this document does not constitute advice and does not take into consideration your investment objectives, legal, financial or tax situation or particular needs in any other respect. Investors should be aware that past performance of investment is not necessarily indicative of future performance. Potential for profit is accompanied by possibility of loss. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

China
For eligible investors under the relevant laws and regulations of the People's Republic of China ("PRC") only. This document and its contents have not been reviewed by, delivered to or registered with any regulatory or other relevant authority in the PRC. This document is for informational purposes and should not be construed as an offer or invitation to the public, direct or indirect, to buy or sell securities. This document is intended for limited distribution and only to the extent permitted under applicable laws in the PRC. No representations are made with respect to the eligibility of any recipients of this document to acquire interests in securities under the laws of the PRC.

Using, copying, redistributing or republishing any part of this document without prior written permission from UBS Asset Management is prohibited. Any statements made regarding investment performance objectives, risk and/or return targets shall not constitute a representation or warranty that such objectives or expectations will be achieved or risks are fully disclosed. The information and opinions contained in this document is based upon information obtained from sources believed to be reliable and in good faith but no responsibility is accepted for any misrepresentation, errors or omissions. All such information and opinions are subject to change without notice. A number of comments in this document are based on current expectations and are considered "forward-looking statements". Actual future results may prove to be different from expectations and any unforeseen risk or event may arise in the future. The opinions expressed are a reflection of UBS Asset Management's judgment at the time this document is compiled and any obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise is disclaimed.

You are advised to exercise caution in relation to this document. The information in this document does not constitute advice and does not take into consideration your investment objectives, legal, financial or tax situation or particular needs in any other respect. Investors should be aware that past performance of investment is not necessarily indicative of future performance. Potential for profit is accompanied by possibility of loss. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Source for all data and charts (if not indicated otherwise): UBS Asset Management.

The securities or products mentioned herein may only be permitted to be offered to approved PRC investors and/or eligible investors under the relevant PRC laws and regulations. The relevant PRC investors shall obtain applicable approvals/licenses/registrations from the relevant authorities (if applicable), and comply with the relevant laws and regulations.

Hong Kong
This document and its contents have not been reviewed by, delivered to or registered with any regulatory or other relevant authority in any jurisdiction. This document is for informational purposes and should not be construed as an offer or invitation to the public, direct or indirect, to buy or sell securities. This document is intended for limited distribution and only to the extent permitted under applicable laws in any jurisdiction. No representations are made with respect to the eligibility of any recipients of this document to acquire interests in securities under the laws of any jurisdiction.

Using, copying, redistributing or republishing any part of this document without prior written permission from UBS Asset Management is prohibited. Any statements made regarding investment performance objectives, risk and/or return targets shall not constitute a representation or warranty that such objectives or expectations will be achieved or risks are fully disclosed. The information and opinions contained in this document is based upon information obtained from sources believed to be reliable and in good faith but no responsibility is accepted for any misrepresentation, errors or omissions. All such information and opinions are subject to change without notice. A number of comments in this document are based on current expectations and are considered "forward-looking statements". Actual future results may prove to be different from expectations and any unforeseen risk or event may arise in the future. The opinions expressed are a reflection of UBS Asset Management's judgment at the time this document is compiled and any obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise is disclaimed.

You are advised to exercise caution in relation to this document. The information in this document does not constitute advice and does not take into consideration your investment objectives, legal, financial or tax situation or particular needs in any other respect. Investors should be aware that past performance of investment is not necessarily indicative of future performance. Potential for profit is accompanied by possibility of loss. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Source for all data and charts (if not indicated otherwise): UBS Asset Management. © UBS 2026. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

UBS Asset Management is a large-scale asset manager, with a presence in more than 20 countries worldwide. We take a globally connected approach to find the answers to our clients' investment challenges and draw on the best ideas and capabilities of our global set-up. To provide you with first class solutions, UBS Asset Management may outsource business areas and services to (other) business divisions of UBS Group AG, affiliated companies of UBS Group AG and carefully selected third party service providers on a global level. This applies both with respect to different services provided to you as a prospect and as a client, such as analyzing and providing investment solutions, negotiations regarding our future relationship, onboarding, as well as to ongoing know-your-client due diligence, transactions, processing of securities and other financial instruments, compliance, risk management and monitoring, data processing, and IT and back- and middle-office services. Such a global approach may require transmitting client data to affiliated companies and carefully selected third party service providers. This might include entities that are not subject to banking secrecy (if applicable at all) and or that are not subject to the data protection laws applicable in your location, the location of the UBS Asset Management entity you are in contact with, or to your future relationship with UBS Asset Management. This global approach also may require storing client data in global IT systems. UBS Asset Management is subject to statutory obligations regarding the confidentiality of data relating to the business relationship with its clients.

You can rely on UBS Asset Management and its affiliated companies treating all data with strictest confidentiality; third party service providers are carefully selected and contractually bound to strictest confidentiality obligations in line with highest UBS standards.

Indonesia
This communication and any offering material, term sheet, research report, other product or service documentation or any other

information (the "Material") sent with this communication, whether communicated in written or oral form, were done so as a result of a request received by UBS from you and/or persons entitled to make the request on your behalf. Should you have received the Material erroneously, UBS asks that you kindly delete the e-mail and inform UBS immediately. The Material, where provided, was provided for your information only and is not to be further distributed in whole or in part in or into your jurisdiction without the consent of UBS. The Material may not have been reviewed, approved, disapproved or endorsed by any financial or regulatory authority in your jurisdiction. UBS has not, by virtue of the Material, made available, issued any invitation to subscribe for or to purchase any investment (including securities or derivatives products). The Material is neither an offer nor a solicitation to enter into any transaction or contract nor is it an offer to buy or to sell any securities or derivatives products. The relevant investments will be subject to restrictions and obligations on transfer as set forth in the Material, and by receiving the Material you undertake to comply fully with such restrictions and obligations. You should carefully study and ensure that you understand and exercise due care and discretion in considering your investment objective, risk appetite and personal circumstances against the risk of the investment. You are advised to seek independent professional advice in case of doubt.

Any and all advice provided, whether in written or oral form, and/or trades executed by UBS pursuant to the Material will only have been provided upon your specific request or executed upon your specific instructions, as the case may be, and may be deemed as such by UBS and you.

Malaysia
This communication and any offering material, term sheet, research report, other product or service documentation or any other information (the "Material") sent with this communication, whether communicated in written or oral form, were done so as a result of a request received by UBS from you and/or persons entitled to make the request on your behalf. Should you have received the Material erroneously, UBS asks that you kindly delete the e-mail and inform UBS immediately. The Material, where provided, was provided for your information only and is not to be further distributed in whole or in part in or into your jurisdiction without the consent of UBS. The Material may not have been reviewed, approved, disapproved or endorsed by any financial or regulatory authority in your jurisdiction. UBS has not, by virtue of the Material, made available, issued any invitation to subscribe for or to purchase any investment (including securities or derivatives products). The Material is neither an offer nor a solicitation to enter into any transaction or contract nor is it an offer to buy or to sell any securities or derivatives products. The relevant investments will be subject to restrictions and obligations on transfer as set forth in the Material, and by receiving the Material you undertake to comply fully with such restrictions and obligations. You should carefully study and ensure that you understand and exercise due care and discretion in considering your investment objective, risk appetite and personal circumstances against the risk of the investment. You are advised to seek independent professional advice in case of doubt.

Any and all advice provided, whether in written or oral form, and/or trades executed by UBS pursuant to the Material will only have been provided upon your specific request or executed upon your specific instructions, as the case may be, and may be deemed as such by UBS and you.

Macau
This document and its contents have not been reviewed by, delivered to or registered with any regulatory or other relevant authority in any jurisdiction. This document is for informational purposes and should not be construed as an offer or invitation to the public, direct or indirect, to buy or sell securities. This document is intended for limited distribution and only to the extent permitted under applicable laws in any jurisdiction. No representations are made with respect to the eligibility of any recipients of this document to acquire interests in securities under the laws of any jurisdiction.

Using, copying, redistributing or republishing any part of this document without prior written permission from UBS Asset Management is prohibited. Any statements made regarding investment performance objectives, risk and/or return targets shall not constitute a representation or warranty that such objectives or expectations will be achieved or risks are fully disclosed. The information and opinions contained in this document is based upon information obtained from sources believed to be reliable and in good faith but no responsibility is accepted for any misrepresentation, errors or omissions. All such information and opinions are subject to change without notice. A number of comments in this document are based on current expectations and are considered “forward-looking statements”. Actual future results may prove to be different from expectations and any unforeseen risk or event may arise in the future. The opinions expressed are a reflection of UBS Asset Management’s judgment at the time this document is compiled and any obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise is disclaimed.

You are advised to exercise caution in relation to this document. The information in this document does not constitute advice and does not take into consideration your investment objectives, legal, financial or tax situation or particular needs in any other respect. Investors should be aware that past performance of investment is not necessarily indicative of future performance. Potential for profit is accompanied by possibility of loss. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Source for all data and charts (if not indicated otherwise): UBS Asset Management. © UBS 2026. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

UBS Asset Management is a large-scale asset manager, with a presence in more than 20 countries worldwide. We take a globally connected approach to find the answers to our clients' investment challenges and draw on the best ideas and capabilities of our global set-up. To provide you with first class solutions, UBS Asset Management may outsource business areas and services to (other) business divisions of UBS Group AG, affiliated companies of UBS Group AG and carefully selected third party service providers on a global level. This applies both with respect to different services provided to you as a prospect and as a client, such as analyzing and providing investment solutions, negotiations regarding our future relationship, onboarding, as well as to ongoing know-your-client due diligence, transactions, processing of securities and other financial instruments, compliance, risk management and monitoring, data processing, and IT and back- and middle-office services. Such a global approach may require transmitting client data to affiliated companies and carefully selected third party service providers. This might include entities that are not subject to banking secrecy (if applicable at all) and or that are not subject to the data protection laws applicable in your location, the location of the UBS Asset Management entity you are in contact with, or to your future relationship with UBS Asset Management. This global approach also may require storing client data in global IT systems. UBS Asset Management is subject to statutory obligations regarding the confidentiality of data relating to the business relationship with its clients.

You can rely on UBS Asset Management and its affiliated companies treating all data with strictest confidentiality; third party service providers are carefully selected and contractually bound to strictest confidentiality obligations in line with highest UBS standards.

Philippines
This communication and any offering material, term sheet, research report, other product or service documentation or any other information (the "Material") sent with this communication, whether communicated in written or oral form, were done so as a result of a request received by UBS from you and/or persons entitled to make the request on your behalf. Should you have received the Material erroneously, UBS asks that you kindly delete the e-mail and inform UBS immediately. The Material, where provided, was provided for your information only and is not to be further distributed in whole or in part in or into your jurisdiction without the consent of UBS. The Material may not have been reviewed, approved, disapproved or endorsed by any financial or regulatory authority in your jurisdiction. UBS has not, by virtue of the Material, made available, issued any invitation to subscribe for or to purchase any investment (including securities or derivatives products). The Material is neither an offer nor a solicitation to enter into any transaction or contract nor is it an offer to buy or to sell any securities or derivatives products. The relevant investments will be subject to restrictions and obligations on transfer as set forth in the Material, and by receiving the Material you undertake to comply fully with such restrictions and obligations. You should carefully study and ensure that you understand and exercise due care and discretion in considering your investment objective, risk appetite and personal circumstances against the risk of the investment. You are advised to seek independent professional advice in case of doubt.

Any and all advice provided, whether in written or oral form, and/or trades executed by UBS pursuant to the Material will only have been provided upon your specific request or executed upon your specific instructions, as the case may be, and may be deemed as such by UBS and you.

Thailand
This communication and any offering material, term sheet, research report, other product or service documentation or any other information (the "Material") sent with this communication, whether communicated in written or oral form, were done so as a result of a request received by UBS from you and/or persons entitled to make the request on your behalf. Should you have received the Material erroneously, UBS asks that you kindly delete the e-mail and inform UBS immediately. The Material, where provided, was provided for your information only and is not to be further distributed in whole or in part in or into your jurisdiction without the consent of UBS. The Material may not have been reviewed, approved, disapproved or endorsed by any financial or regulatory authority in your jurisdiction. UBS has not, by virtue of the Material, made available, issued any invitation to subscribe for or to purchase any investment (including securities or derivatives products). The Material is neither an offer nor a solicitation to enter into any transaction or contract nor is it an offer to buy or to sell any securities or derivatives products. The relevant investments will be subject to restrictions and obligations on transfer as set forth in the Material, and by receiving the Material you undertake to comply fully with such restrictions and obligations. You should carefully study and ensure that you understand and exercise due care and discretion in considering your investment objective, risk appetite and personal circumstances against the risk of the investment. You are advised to seek independent professional advice in case of doubt.

Any and all advice provided, whether in written or oral form, and/or trades executed by UBS pursuant to the Material will only have been provided upon your specific request or executed upon your specific instructions, as the case may be, and may be deemed as such by UBS and you.

Singapore
For professional/institutional investors only. This document and its contents have not been reviewed by, delivered to or registered with any regulatory or other relevant authority in any jurisdiction. This document is for informational purposes and should not be construed as an offer or invitation to the public, direct or indirect, to buy or sell securities. This document is intended for limited distribution and only to the extent permitted under applicable laws in any jurisdiction. No representations are made with respect to the eligibility of any recipients of this document to acquire interests in securities under the laws of any jurisdiction.

Using, copying, redistributing or republishing any part of this document without prior written permission from UBS Asset Management (Singapore) Ltd. is prohibited. Any statements made regarding investment performance objectives, risk and/or return targets shall not constitute a representation or warranty that such objectives or expectations will be achieved or risks are fully disclosed. The information and opinions contained in this document is based upon information obtained from sources believed to be reliable and in good faith but no responsibility is accepted for any misrepresentation, errors or omissions. All such information and opinions are subject to change without notice. A number of comments in this document are based on current expectations and are considered "forward-looking statements". Actual future results may prove to be different from expectations and any unforeseen risk or event may arise in the future. the opinions expressed are a reflection of UBS Asset Management (Singapore) Ltd's judgment at the time this document is compiled and any obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise is disclaimed.

You are advised to exercise caution in relation to this document. The information in this document does not constitute advice and does not take into consideration your investment objectives, legal, financial or tax situation or particular needs in any other respect. Investors should be aware that past performance of investment is not necessarily indicative of future performance. Potential for profit is accompanied by possibility of loss. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Source for all data and charts (if not indicated otherwise): UBS Asset Management (Singapore) Ltd. (UEN 199308367C)

This document has not been registered with the Monetary Authority of Singapore pursuant to the exemptions under Sections 304 and 305 of the SFA. Accordingly, this document may not be circulated or distributed, nor may the Securities be offered or sold, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, (ii) to a relevant person (as defined in Section 305(5) of the SFA) pursuant to Section 305(1), and in accordance with the conditions specified in Section 305 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

UBS Asset Management is a large-scale asset manager, with a presence in more than 20 countries worldwide. We take a globally connected approach to find the answers to our clients' investment challenges and draw on the best ideas and capabilities of our global set-up. To provide you with first class solutions, UBS Asset Management may outsource business areas and services to (other) business divisions of UBS Group AG, affiliated companies of UBS Group AG and carefully selected third party service providers on a global level. This applies both with respect to different services provided to you as a prospect and as a client, such as analyzing and providing investment solutions, negotiations regarding our future relationship, onboarding, as well as to ongoing know-your-client due diligence, transactions, processing of securities and other financial instruments, compliance, risk management and monitoring, data processing, and IT and back- and middle-office services. Such a global approach may require transmitting client data to affiliated companies and carefully selected third party service providers. This might include entities that are not subject to banking secrecy (if applicable at all) and or that are not subject to the data protection laws applicable in your location, the location of the UBS Asset Management entity you are in contact with, or to your future relationship with UBS Asset Management. This global approach also may require storing client data in global IT systems. UBS Asset Management is subject to statutory obligations regarding the confidentiality of data relating to the business relationship with its clients. You can rely on UBS Asset Management and its affiliated companies treating all data with strictest confidentiality; third party service providers are carefully selected and contractually bound to strictest confidentiality obligations in line with highest UBS standards.

© UBS 2026. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.