Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
UBS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1969

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
UBS AG

1000 HARBOR BLVD., 10TH FLOOR
WEEHAWKEN, NJ 07086-6790

2b Employer Identification Number (EIN) 98-0186363

2c Plan Sponsor's telephone number 201-352-4880

2d Business code (see instructions) 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	JARETT MENZEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	3812
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	232
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	197
b	Retired or separated participants receiving benefits	**6b**	890
c	Other retired or separated participants entitled to future benefits	**6c**	2418
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3505
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	184
f	Total. Add lines **6d** and **6e**.	**6f**	3689
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
UBS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UBS AG

D Employer Identification Number (EIN)
98-0186363

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	380408910
b Actuarial value	**2b**	377536877

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	993	102951273	102951273
b For terminated vested participants	2625	178192205	178192205
c For active participants	232	43765629	43841078
d Total	3850	324909107	324984556

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.28 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1498589
b Expected plan-related expenses	**6b**	1320116
c Target normal cost	**6c**	2818705

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/29/2026
Date

GREGORY E. SMITH
Type or print name of actuary

26-08383
Most recent enrollment number

AON CONSULTING, INC.
Firm name

203-852-1100
Telephone number (including area code)

MSC# 17818
PO BOX 7505
FORT WASHINGTON, PA 19034
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	72576345
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3897534
9	Amount remaining (line 7 minus line 8)	0	68678811
10	Interest on line 9 using prior year's actual return of 4.21 %	0	2891378
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.92 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	71570189

Part III Funding Percentages

14	Funding target attainment percentage	14	94.14 %
15	Adjusted funding target attainment percentage	15	116.17 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	97.27 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2818705
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	19017868	1810888
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	4629593

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4629593	4629593

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
UBS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UBS AG

D Employer Identification Number (EIN)
98-0186363

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE NORTHERN TRUST COMPANY

36-2723087

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE NORTHERN TRUST COMPANY

36-1561860

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

UBS ASSET MANAGEMENT TRUST COMPANY

36-3718331

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 50	NONE	469289	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 99	NONE	284721	Yes [X] No [ ]	Yes [ ] No [X]	451	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

ERNST AND YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	155000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ALIGHT SOLUTIONS LLC	99	451
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EQUIFAX WORKFORCE SOLUTIONS LLC 64-0958101	COMPENSATION RELATED TO PENSION INCOME VERIFICATION SERVICE	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
UBS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
UBS AG

D Employer Identification Number (EIN)
98-0186363

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: UBS MULTI ASSET PORTFOLIO FUND

b Name of sponsor of entity listed in (a): UBS (US) GROUP TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-3762086-001	C	38409697

a Name of MTIA, CCT, PSA, or 103-12 IE: UBS U.S. LONG DURATION CREDIT FUND

b Name of sponsor of entity listed in (a): UBS (US) GROUP TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-3762086-066	C	127239321

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE GOVT SHORT TERM INVT

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-068	C	10297904

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
UBS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UBS AG

D Employer Identification Number (EIN)
98-0186363

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2797496	2228452
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	15940300	6669790
(2) U.S. Government securities	1c(2)	176999668	187036191
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5145074	6078257
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	178723002	175946922
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	803370	698160
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	380408910	378657772
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	380408910	378657772

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2538236	
(B) U.S. Government securities	2b(1)(B)	1164291	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3702527
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	827972	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		827972

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		22822398
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		27352897
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27790953	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		27790953
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	284721	
(4) IQPA audit fees	2i(4)	155000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	469289	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	404072	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1313082
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		29104035
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1751138
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST AND YOUNG LLP **(2)** EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583872.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
UBS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UBS AG

D Employer Identification Number (EIN)
98-0186363

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3514780 04-3510926

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 116

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 2.2 % Private Equity: 1.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 88.8 %

High-Yield Debt: 0.0 % Real Assets: 1.9 % Cash or Cash Equivalents: 5.9 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

UBS PENSION PLAN

Financial Statements and Supplemental Schedules
As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025
With Report of Independent Auditors

UBS PENSION PLAN
Financial Statements and Supplemental Schedules
As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025

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Report of Independent Auditors

To the Plan Participants and Plan Administrator of the UBS Pension Plan

Opinion

We have audited the financial statements of the UBS Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes (collectively referred to as the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2025, and reportable transactions for the year then ended (referred to as the supplemental schedules), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and

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Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst & Young LLP

October 14, 2026

UBS PENSION PLAN
Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value:		
Collective funds	$165,649,018	$178,723,002
Government securities	187,036,191	176,999,668
Interest bearing cash	6,669,790	6,556,280
Group annuity contracts (GAC 21)	698,160	803,370
Short-term investments	10,297,904	9,384,020
Common stock	6,078,257	5,145,074
Total investments, at fair value	376,429,320	377,611,414
Interest and dividend receivables	2,228,452	2,797,496
Total assets	378,657,772	380,408,910
Net assets available for benefits	$378,657,772	$380,408,910

The accompanying notes are an integral part of these financial statements.

UBS PENSION PLAN
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2025

ADDITIONS TO NET ASSETS	**2025**
Net investment income	
Net appreciation in the fair value of investments	$23,650,370
Interest and dividend income	3,702,527
Total additions to net assets	27,352,897
DEDUCTIONS FROM NET ASSETS	
Benefit payments	27,790,953
Administrative expenses	1,313,082
Total deductions from net assets	29,104,035
Net (decrease) in net assets available for benefits	(1,751,138)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	380,408,910
End of year	$378,657,772

The accompanying notes are an integral part of these financial statements.

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the UBS Company Pension Plan (the Plan) provides general information about the Plan's provisions. UBS AG (the Company) is the plan sponsor. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the plan sponsor.

General

The Plan is a non-contributory plan that provides pension benefits to all eligible employees of UBS United States Operations (the Company), which includes UBS Securities LLC, UBS AG, UBS Services LLC (UBS Business Solutions LLC US), UBS O'Connor LLC, UBS Alternative and Quantitative Investments LLC/ UBS Hedge Fund Solutions LLC, UBS Asset Management (Americas) Inc., UBS Realty Investors LLC, UBS AgriVest LLC/UBS Farmland Investors LLC and UBS Americas Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan Administration

The Plan is administered by the Plan Administrator (the Employee Benefits Committee of UBS AG) and the Defined Benefit Investment Committee of UBS AG. State Street Corporation (State Street) is the trustee of the Plan. Aon Corporation is the Plan's actuary. UBS Global Asset Management (Americas), Inc., an indirect, wholly owned subsidiary of UBS AG (UBS), serves as the Plan's investment advisor.

Pension Benefits

Effective December 2, 2001, the defined benefit pension plan was closed to new employees, and new employees were automatically enrolled into the new retirement contribution feature of the defined contribution 401(k) plan and began earning retirement contributions, beginning January 1, 2002. In addition, existing employees as of December 1, 2001 made an election either to participate in the retirement contribution feature of the defined contribution 401(k) plan as of January 1, 2002 or to remain in the defined benefit pension plan. With effect from October 1, 2015, a permanent lump sum option was added to the defined benefit pension plan for certain terminated vested participants of this plan. This plan change allows these participants to elect to receive a lump sum payment in lieu of his/or her rights to receive an annual retirement pension from the plan.

NOTE 1 DESCRIPTION OF THE PLAN *(continued)*

Pension Benefits *(continued)*

For participants remaining in the Plan, a formula is used in which a participant's cash balance account is credited with interest and contribution credits as follows:

On the last day of each Plan year, a participant's account is credited with interest on the value of his or her cash balance account as of the last day of the previous Plan year, calculated at a rate equal to the yield on the one-year U.S. Treasury Constant Maturities, as reported in the Federal Reserve Bulletin, effective for the month of November of the prior calendar year plus one percentage point. Also, on the last day of each Plan year and before interest credits are applied, a participant's cash balance account is credited with an amount equal to 5% of all of his or her Eligible Compensation, as defined, in such Plan year plus 5% of Eligible Compensation in excess of the Social Security wage base ($176,100 for 2025 and $168,600 for 2024) in effect for the particular Plan year under Section 230 of the Social Security Act.

Participants as of December 1, 2001, who elected to participate in the retirement contribution feature in the 401(k) Plan as of January 1, 2002, will continue to earn interest credits on their existing balances in their cash balance accounts.

In addition to the cash balance benefit formula, the Plan contains certain "grandfathered" benefit formulas (based on final pay and years of credited service) that were applicable under the Union Bank of Switzerland Employee Pension Plans for U.S. offices and the Employee's Retirement Plan for Employees of Swiss Bank Corporation in the U.S. (both were merged into the Plan effective as of December 31, 1998). Affected participants will receive the greater of the benefit determined under the current cash balance formula or the benefit determined under the applicable grandfathered benefit formula.

NOTE 1 DESCRIPTION OF THE PLAN *(continued)*

Funding Policy

The Plan's current funding policy is to contribute no less frequently than annually an amount at least equal to the minimum contribution required by governing regulations (ERISA). The Company may, at its discretion, contribute amounts in excess of the minimum required contribution, or use the Plan's credit balances to offset the minimum required contributions. The Company contributed $0 for each of the 2025 and 2024 plan years.

Vesting

Participants become fully vested after completing three years of vesting service (or, if earlier, upon attainment of age 65, becoming permanently disabled, or death).

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with generally accepted accounting principles (GAAP) in the U.S.

Payment of Benefits

Benefits to participants are recorded when paid.

Administrative Expenses

The Plan's administrative expenses, such as recordkeeping, Trustee, legal, audit, and investment consulting are paid by the Plan or the Company, as provided by the Plan's provisions. Expenses relating to the Plan's investments (investment management fees and commissions) are charged to the specific investment fund to which the expense relates.

Use of Estimates

The preparation of the accompanying financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Valuation of Investments and Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought, sold, and held during the year.

Investments held by the Plan trust are stated at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (See Note 5 for information about fair value measurements.)

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, attributable under the Plan's provisions to services rendered by the participants to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) active employees or their beneficiaries and (b) retired or terminated employees or their beneficiaries. Benefits for active, retired, or terminated employees or their beneficiaries are based on the cash balance formula, except for those participants who are qualified under a "grandfathered" arrangement, wherein they will receive the greater of the current cash balance formula or the previous final pay formula benefit, as described above.

The actuarial present value of accumulated plan benefits is determined by an enrolled actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and expected date of payment.

The Plan's actuarial funding method, which is used to determine annual contribution requirements under the Code, is the projected-unit credit funding method.

The accumulated plan benefit information is as follows:

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS *(continued)*

	December 31	
	2025	**2024**
Actuarial present value of accumulated plan benefits		
Vested benefits		
Active employees	$46,626,246	$51,281,271
Pensioners in receipt of annuity benefits	110,647,697	107,256,128
Terminated employees with vested benefits	194,648,770	199,634,824
Total vested benefits	351,922,713	358,172,223
Non-vested benefits	-	5,260
Total actuarial present value of accumulated plan benefits	$351,922,713	$358,177,483

	December 31 2025
Changes in accumulated plan benefits	
Actuarial present value of accumulated plan benefits, beginning of year	$358,177,483
Increase (decrease) during the period due to:	
Interest accumulated	18,325,381
Benefits paid	(27,790,953)
Assumption changes	861,799
Other changes	2,349,003
Net (decrease)	(6,254,770)
Actuarial present value of accumulated plan benefits, end of year	$351,922,713

As of December 31, 2025, the actuarial present value of accumulated plan benefits was measured using updated assumptions. As a result, the reconciliation of the present value of accumulated plan benefits reflects a component for an assumption change, which includes the following:

- The Plan uses retirement rates from age 55 to age 70 (see below). All retirements are assumed to occur at mid-year, except for the 100% retirement age (age 70).

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS *(continued)*

(a) Age	(b) Retirement Rate	(c) Weight	(d) Product (a)x(b)x(c)
55	10.00%	100.00%	5.55
56	5.00%	90.00%	2.54
57	5.00%	85.50%	2.46
58	10.00%	81.23%	4.75
59	10.00%	73.10%	4.35
60	5.00%	65.79%	1.99
61	5.00%	62.50%	1.92
62	15.00%	59.38%	5.57
63	10.00%	50.47%	3.20
64	15.00%	45.42%	4.39
65	20.00%	38.61%	5.06
66	25.00%	30.89%	5.14
67	5.00%	23.17%	0.78
68	10.00%	22.01%	1.51
69	10.00%	19.81%	1.38
70+	100.00%	17.83%	12.48
	Average Assumed Retirement Age		63.07

- The cash balance interest crediting rate changed from 5.33% to 4.66%.
- The discount rate changed from 5.32% to 4.86%.
- The mortality table remained the fully generational Pri-2012 White Collar Mortality Table projected with the MP-2021 Mortality Improvement Scale
- The mortality table used for determining lump-sum payments was updated to the table published by the IRS in July 2025.
- A change in the cash balance annuity conversion rate assumption from the September 2024 IRC section 417(e) segment rates for the 2025 plan year to the September 2025 IRC section 417(e) segment rates for the 2026 plan year.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS *(continued)*

The assumption changes resulted in an increase in the actuarial present value of accumulated plan benefits of approximately $0.9 million as of December 31, 2025. These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan terminates, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

NOTE 4 INVESTMENTS

All investment decisions regarding the Plan's assets are made by the investment managers, whose performance is reviewed periodically by the Defined Benefit Investment Committee of UBS AG.

NOTE 5 FAIR VALUE MEASUREMENTS

The Plan values its investments in accordance with ASC 820, *Fair Value Measurements and Disclosures.*

ASC 820 establishes a framework for measuring fair value that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

NOTE 5 FAIR VALUE MEASUREMENTS ***(continued)***

- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of valuation methodologies used for the Plan's assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Common stock: The common stock is valued at the closing price reported on the active market on which the individual securities are traded.

Short-term investment funds: Includes a collective investment fund which invests in short-term instruments, valued at the NAV of units as provided by the Trustee, which is used as a practical expedient to estimate fair value. Units can be bought and sold each business day at that value, and there are no redemption restrictions.

Common collective trust funds: Valued at the NAV of units of a bank collective trust, the NAV as provided by the Trustee is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Interest bearing cash: Interest bearing cash represent cash held at broker and available cash held with the plan's investment account earning interest, these balances are included in the fair value hierarchy as Level 1.

Group annuity contract: The contract is valued by discounting the related cash flows based on current yield, as reported by the contract issuer.

Government securities: These investments are valued daily using market quotations and institutional bid evaluations, as applicable. Bid evaluations are an estimated price at which a dealer would pay for a security. Corroborated indicative market observable data, such as reported sales of similar securities, broker and dealer quotes, and market information, including live trading levels, are used when available to estimate the institutional bid evaluation. For securities classified as

NOTE 5 FAIR VALUE MEASUREMENTS *(continued)*

Level 1, the fair value is based on unadjusted quoted prices for the identical securities in active market. The inputs (quotes, spread, and data points for yield curves) to these methods can be considered to be observable market-based data.

The methods described above may produce a fair value calculation that may not indicate net realizable value or reflect future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There were no transfers between levels in 2025 and 2024.

The following table sets forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025:

Investments at Fair Value as of December 31, 2025

	Level 1	Level 2	Level 3	Total
Common stock	$6,078,257	$ -	$ -	$6,078,257
Group annuity contract	-	-	698,160	698,160
Government securities	187,036,191	-	-	187,036,191
Interest bearing cash	6,669,790	-	-	6,669,790
Total Investments at fair value	199,784,238	-	698,160	200,482,398
Investments measured at NAV:				
Collective funds				165,649,018
Short term investments				10,297,904
Total Investments at NAV				175,946,922
Total Investments				$376,429,320

NOTE 5 FAIR VALUE MEASUREMENTS *(continued)*

The following table sets forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

Investments at Fair Value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
Common stock	$5,145,074	$-	$-	$5,145,074
Group annuity contract	-	-	803,370	803,370
Government securities	176,999,668	-	-	176,999,668
Interest bearing cash	6,556,280	-	-	6,556,280
Total Investments at fair value	188,701,022	-	803,370	189,504,392
Investments measured at NAV:				
Collective Funds				178,723,002
Short Term Investments				9,384,020
Total Investments at NAV				188,107,022
Total Investments				$377,611,414

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 investments, the valuation techniques used to measure the fair value, and the significant unobservable inputs and the ranges of values for those inputs:

December 31, 2025

Investment (by Class)	Fair Value	Valuation Technique(s)	Significant Unobservable Inputs	Range (Weighted Average)
Group annuity contract	$698,160	Discounted cash flows	Rate of return	

NOTE 5 FAIR VALUE MEASUREMENTS *(continued)*

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Balance, beginning of year	$803,370	$922,496
Unrealized & Realized (losses)	(105,210)	(119,126)
Balance, end of year	$698,160	$803,370

The interest, benefit payments, expenses, and unrealized gains are included under the same categories in the statement of changes in net assets available for benefits for the Plan.

NOTE 6 RELATED-PARTY TRANSACTIONS

The Plan makes certain investments considered to be party-in-interest transactions for which a statutory exemption from the prohibited transaction regulation exists. They are as follows:

- Certain funds that are sponsored by UBS Global Asset Management, a wholly owned subsidiary of the Plan Sponsor. Therefore, investments in these funds are considered to be party-in-interest transactions.

NOTE 7 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities that are exposed to risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term. The changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

NOTE 8 INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated June 22, 2021, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code), and, therefore, the related trust is tax-exempt. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 PLAN TERMINATION

The Company maintains its right to suspend, terminate, or completely discontinue contributions under the Plan. In the event of termination, Plan assets would be allocated, as prescribed by ERISA, generally to provide the following benefits in the order indicated:

- Benefits for participants who are receiving benefits or eligible to receive benefits at least three years prior to termination of the Plan. The benefit amount is based on Plan provisions in effect five years prior to termination of the Plan.
- Other vested benefits insured by Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations (discussed below).
- All other vested benefits not insured by PBGC.
- All non-vested benefits.

PBGC insures certain benefits under the Plan if it should terminate. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Should the Plan terminate, all the participants will receive their benefits depending on the sufficiency, at that time, of the Plan's net assets to provide those benefits. Another factor is the level of benefits guaranteed by PBGC.

NOTE 10 SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 14, 2026, the date the financial statements were available to be issued. The plan will be closed to new accruals from December 31, 2026.

No other subsequent events have been recognized or required additional disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

UBS PENSION PLAN
EIN: 98-0186363 Plan #: 001
Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)
As of December 31, 2025

Description of Investment, including Maturity Date, Rate of Interest, Par, or Maturity Value	Principal Amount or Number of Shares	Cost	Current Value
*UBS Brinson Multi Asset Portfolio Collective Fund	7,058	$12,387,179	**$38,409,697**
*UBS US Long Duration Credit Collective Fund	657,363	115,087,817	**127,239,321**
Manulife Financial Corporation	167,537	1,201,441	**6,078,257**
JOHN HANCOCK	1,413,831	1,413,831	**698,160**
STRIP PRINC 15FEB29 02/29 0.00000- 912803BW2	22,120,000	17,884,123	**19,857,566**
STRIP PRINC 15FEB31 02/31 0.00000- 912803CK7	41,056,000	34,570,363	**33,915,951**
US TREASURY N/B 5.375 15FEB31 02/31 5.375	44,646,000	59,631,388	**47,999,808**
US TREASURY N/B 4.500 15AUG39 08/39 4.5	7,958,000	9,045,443	**7,971,688**
US TREASURY N/B 0.625 15AUG30 08/30 0.625	51,937,000	48,594,576	**45,193,500**
TREASURY BILL 912797QD2	3,700,000	3,643,992	**3,662,334**
TREASURY BILL 912797PM3	8,200,000	8,083,564	**8,161,050**
TREASURY BILL 912797PV3	8,200,000	8,069,727	**8,138,910**
TREASURY BILL 912797RJ8	8,200,000	8,112,116	**8,189,504**
TREASURY BILL 912797SV0	4,000,000	3,940,334	**3,945,880**
*UBS Long Principal Cash	16,586,367	16,586,367	**6,669,790**
Collective Short-Term Investment Fund	10,297,904	10,297,904	**10,297,904**
Total Investments at fair value		**$358,550,165**	**$376,429,320**

Parties-in-interest

UBS PENSION PLAN
EIN: 98-0186363 Plan #: 001
Schedule H, Line 4(j)—Schedule of Reportable Transactions
As of December 31, 2025

Identity of Party	Description of Asset	Purchase Price $	Selling Price $	Expense incurred $	Cost of Asset $	Current Value $	Net Gain/ Loss $
ACI005R46	UBS US Long Duration Credit	$15,198,419	$-	$-	$15,198,419	$15,198,419	$-
ACI005R46	UBS US Long Duration Credit	-	21,978,419	-	20,303,362	21,978,419	1,675,057
10999R979	BRINSON MULTI ASSET PORTFOLIO	-	22,500,000	-	7,445,187	22,500,000	15,054,813
8611249M9	State Street Bank + Trust CO	122,443,111	-	-	122,443,111	122,443,111	-
8611249M9	State Street Bank + Trust CO	-	121,529,227	-	121,529,227	121,529,227	-

Schedule SB Attachment (Form 5500) —2025 Plan Year
UBS Pension Plan
EIN: 98-0186363 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants, Average Compensation and Average Cash Balance Account

Attained	Years of Credited Service									
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49						16	13			
50-54						17	31 $204,029 $202,965	3		
55-59						9	32 $211,953 $251,544	12	4	1
60-64						9	25 $164,542 $223,423	10	15	4
65-69						3	6	5	5	3
70+						1	2		4	2

N-232

Schedule SB Attachment (Form 5500) —2025 Plan Year
UBS Pension Plan
EIN: 98-0186363 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st segment rate	5.07%
2nd segment rate	5.31%
3rd segment rate	5.50%
Interest rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization.
1st segment rate	5.07%
2nd segment rate	5.33%
3rd segment rate	5.36%
Salary increases	Age based (See Table 1).
Cash balance interest crediting rate	3.00%
Cash balance annuity conversion rate	Same as funding interest rates above.
Social Security wage base increases	Future wage indices are based on a national wage increase of 3.00% per year.
Retirement rates	
Active participants	See Table 2.
Terminated vested participants	See Table 3.
Mortality rates	
Healthy and disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii).
Lump sum election rates and payment timing	See Table 4.
Turnover rates	See Table 5.

Surviving spouse benefit	It is assumed that 63% of males and 63% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation compensation	2024 pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and compensation limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the 401(a)(17) compensation limit of $350,000.
Valuation of plan assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected return on assets	
2023 plan year	5.40%, the applicable third segment rate limitation is 5.74%.
2024 plan year	4.40%, the applicable third segment rate limitation is 5.59%.
Trust expenses included in target normal cost	PBGC premiums expected to be paid in 2025 (flat and variable) plus estimated other administrative expenses equal to non-PBGC expenses in the prior calendar year.
Actuarial method	Standard Unit Credit Cost Method.
Valuation date	January 1, 2025.

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
<=30	3.50%	50	3.50%
31	3.50%	51	3.50%
32	3.50%	52	3.50%
33	3.50%	53	3.50%
34	3.50%	54	3.50%
35	3.50%	55	3.50%
36	3.50%	56	3.50%
37	3.50%	57	3.50%
38	3.50%	58	3.50%
39	3.50%	59	3.50%
40	3.50%	60	2.50%
41	3.50%	61	2.50%
42	3.50%	62	2.50%
43	3.50%	63	2.50%
44	3.50%	64	2.50%
45	3.50%	65+	2.50%
46	3.50%		
47	3.50%		
48	3.50%		
49	3.50%		

Table 2

Retirement Rates — Active Participants

Age	Rate
55	10.00%
56	5.00%
57	5.00%
58	10.00%
59	10.00%
60	5.00%
61	5.00%
62	15.00%
63	10.00%
64	15.00%
65	20.00%
66	25.00%
67	5.00%
68	10.00%
69	10.00%
70+	100.00%

Table 3

Retirement Rates — Terminated Vested Participants

Age	Rate
55	2.50%
56	2.50%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	7.50%
62	7.50%
63	10.00%
64	20.00%
65	57.50%
66	22.50%
67	22.50%
68	5.00%
69	20.00%
70+	100.00%

Table 4

Lump Sum Election Rates and Payment Timing

Current Active Participants (Not Eligible to Retire)

65.0% Deferred lump sum to retirement (age 63 weighted average)

35.0% Immediate lump sum based on following table:

Distribution Time	Proportion
1 Year	15.0%
2 Years	12.5%
3 Years	7.5%
Total	35.0%

Current Active Participants (Eligible to Retire)

40.0% Deferred lump sum to retirement (age 63 weighted average)

60.0% Immediate lump sum based on following table:

Distribution Time	Proportion
1 Year	25.0%
2 Years	20.0%
3 Years	15.0%
Total	60.0%

Current Terminated Vested Participants (Cash Balance Benefit)

65.0% Deferred lump sum to retirement (age 64 weighted average)

35.0% Immediate lump sum based on following table:

Distribution Time	Proportion
1 Year	15.0%
2 Years	12.5%
3 Years	7.5%
Total	35.0%

Current Terminated Vested Participants (Frozen Dillon Read Benefit)

30.00% Deferred annuity to retirement (age 64 weighted average)

45.50% Deferred lump sum to retirement (age 64 weighted average)

24.50% Immediate lump sum based on following table:

Distribution Time	Proportion
1 Year	10.50%
2 Years	8.75%
3 Years	5.25%
Total	24.50%

Table 5

Turnover Rates

Age	Rate	Age	Rate
<=30	10.00%	50	9.25%
31	10.00%	51	9.20%
32	10.00%	52	9.15%
33	10.00%	53	9.10%
34	10.00%	54	9.05%
35	10.00%	55	9.00%
36	10.00%	56	8.80%
37	10.00%	57	8.60%
38	10.00%	58	8.40%
39	10.00%	59	8.20%
40	9.75%	60	8.00%
41	9.70%	61	7.80%
42	9.65%	62	7.60%
43	9.60%	63	7.40%
44	9.55%	64+	7.20%
45	9.50%		
46	9.45%		
47	9.40%		
48	9.35%		
49	9.30%		

Method Changes

The funding valuation does not reflect any method changes.

Assumption Changes

The funding valuation reflects the following prescribed assumption change:

- A change in the interest rate assumption from segment rates with a four-month lookback as of September 2023, each adjusted as needed to fall within the 25-year interest rate stabilization corridor under ARPA, to segment rates with a four-month lookback as of September 2024, each adjusted as needed to fall within the 25-year interest rate stabilization corridor under ARPA.

The funding valuation reflects the following non-prescribed assumption changes:

- A change in the salary increase assumption to the rates summarized in Table 1.
- A change in the retirement assumption to the rates summarized in Table 2 and Table 3.
- A change in the lump sum election and payment timing assumptions to those summarized in Table 4.
- A change in the withdrawal assumption to the rates summarized in Table 5.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
UBS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1969

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

UBS AG

1000 Harbor Blvd., 10th Floor

Weehawken NJ 07086-6790

2b Employer Identification Number (EIN) 98-0186363

2c Plan Sponsor's telephone number 201-352-4880

2d Business code (see instructions) 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Jarett Menzel	10/14/2026	Jarett Menzel
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	3,812
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	232
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	197
b	Retired or separated participants receiving benefits	**6b**	890
c	Other retired or separated participants entitled to future benefits	**6c**	2,418
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3,505
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	184
f	Total. Add lines **6d** and **6e**.	**6f**	3,689
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1C 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

UBS PENSION PLAN
EIN: 98-0186363 Plan #: 001
Schedule H, Line 4(j)—Schedule of Reportable Transactions
As of December 31, 2025

Identity of Party	Description of Asset	Purchase Price $	Selling Price $	Expense incurred $	Cost of Asset $	Current Value $	Net Gain/ Loss $
ACI005R46	UBS US Long Duration Credit	$15,198,419	$-	$-	$15,198,419	$15,198,419	$-
ACI005R46	UBS US Long Duration Credit	-	21,978,419	-	20,303,362	21,978,419	1,675,057
10999R979	BRINSON MULTI ASSET PORTFOLIO	-	22,500,000	-	7,445,187	22,500,000	15,054,813
8611249M9	State Street Bank + Trust CO	122,443,111	-	-	122,443,111	122,443,111	-
8611249M9	State Street Bank + Trust CO	-	121,529,227	-	121,529,227	121,529,227	-

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
UBS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UBS AG

D Employer Identification Number (EIN)
98-0186363

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	380,408,910
b Actuarial value	**2b**	377,536,877

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	993	102,951,273	102,951,273
b For terminated vested participants	2,625	178,192,205	178,192,205
c For active participants	232	43,765,629	43,841,078
d Total	3,850	324,909,107	324,984,556

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.28%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,498,589
b Expected plan-related expenses	**6b**	1,320,116
c Target normal cost	**6c**	2,818,705

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Gregory E. Smith GES
Signature of actuary

09/29/2026
Date

Gregory E. Smith
Type or print name of actuary

2608383
Most recent enrollment number

Aon Consulting, Inc.
Firm name

203-852-1100
Telephone number (including area code)

MSC# 17818
PO Box 7505
Fort Washington PA 19034
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	72,576,345
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3,897,534
9	Amount remaining (line 7 minus line 8)	0	68,678,811
10	Interest on line 9 using prior year's actual return of 4.21 %	0	2,891,378
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.92 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	71,570,189

Part III Funding Percentages

14	Funding target attainment percentage	14	94.14 %
15	Adjusted funding target attainment percentage	15	116.17 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	97.27 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2,818,705
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	19,017,868	1,810,888
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	4,629,593

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4,629,593	4,629,593

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Schedule SB Attachment (Form 5500) —2025 Plan Year
UBS Pension Plan
EIN: 98-0186363 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	5.00%	0.9000	2.54
57.5	5.00%	0.8550	2.46
58.5	10.00%	0.8123	4.75
59.5	10.00%	0.7310	4.35
60.5	5.00%	0.6579	1.99
61.5	5.00%	0.6250	1.92
62.5	15.00%	0.5938	5.57
63.5	10.00%	0.5047	3.20
64.5	15.00%	0.4542	4.39
65.5	20.00%	0.3861	5.06
66.5	25.00%	0.3089	5.14
67.5	5.00%	0.2317	0.78
68.5	10.00%	0.2201	1.51
69.5	10.00%	0.1981	1.38
70	100.00%	0.1783	12.48
	Weighted Average		63.07

Schedule SB Attachment (Form 5500) —2025 Plan Year
UBS Pension Plan
EIN: 98-0186363 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st segment rate	5.07%
2nd segment rate	5.31%
3rd segment rate	5.50%
Interest rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization.
1st segment rate	5.07%
2nd segment rate	5.33%
3rd segment rate	5.36%
Salary increases	Age based (See Table 1).
Cash balance interest crediting rate	3.00%
Cash balance annuity conversion rate	Same as funding interest rates above.
Social Security wage base increases	Future wage indices are based on a national wage increase of 3.00% per year.
Retirement rates	
Active participants	See Table 2.
Terminated vested participants	See Table 3.
Mortality rates	
Healthy and disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii).
Lump sum election rates and payment timing	See Table 4.
Turnover rates	See Table 5.

Surviving spouse benefit	It is assumed that 63% of males and 63% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation compensation	2024 pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and compensation limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the 401(a)(17) compensation limit of $350,000.
Valuation of plan assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected return on assets	
2023 plan year	5.40%, the applicable third segment rate limitation is 5.74%.
2024 plan year	4.40%, the applicable third segment rate limitation is 5.59%.
Trust expenses included in target normal cost	PBGC premiums expected to be paid in 2025 (flat and variable) plus estimated other administrative expenses equal to non-PBGC expenses in the prior calendar year.
Actuarial method	Standard Unit Credit Cost Method.
Valuation date	January 1, 2025.

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
<=30	3.50%	50	3.50%
31	3.50%	51	3.50%
32	3.50%	52	3.50%
33	3.50%	53	3.50%
34	3.50%	54	3.50%
35	3.50%	55	3.50%
36	3.50%	56	3.50%
37	3.50%	57	3.50%
38	3.50%	58	3.50%
39	3.50%	59	3.50%
40	3.50%	60	2.50%
41	3.50%	61	2.50%
42	3.50%	62	2.50%
43	3.50%	63	2.50%
44	3.50%	64	2.50%
45	3.50%	65+	2.50%
46	3.50%		
47	3.50%		
48	3.50%		
49	3.50%		

Table 2

Retirement Rates — Active Participants

Age	Rate
55	10.00%
56	5.00%
57	5.00%
58	10.00%
59	10.00%
60	5.00%
61	5.00%
62	15.00%
63	10.00%
64	15.00%
65	20.00%
66	25.00%
67	5.00%
68	10.00%
69	10.00%
70+	100.00%

Table 3

Retirement Rates — Terminated Vested Participants

Age	Rate
55	2.50%
56	2.50%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	7.50%
62	7.50%
63	10.00%
64	20.00%
65	57.50%
66	22.50%
67	22.50%
68	5.00%
69	20.00%
70+	100.00%

Table 4

Lump Sum Election Rates and Payment Timing

Current Active Participants (Not Eligible to Retire)

65.0% Deferred lump sum to retirement (age 63 weighted average)

35.0% Immediate lump sum based on following table:

Distribution Time	Proportion
1 Year	15.0%
2 Years	12.5%
3 Years	7.5%
Total	35.0%

Current Active Participants (Eligible to Retire)

40.0% Deferred lump sum to retirement (age 63 weighted average)

60.0% Immediate lump sum based on following table:

Distribution Time	Proportion
1 Year	25.0%
2 Years	20.0%
3 Years	15.0%
Total	60.0%

Current Terminated Vested Participants (Cash Balance Benefit)

65.0% Deferred lump sum to retirement (age 64 weighted average)

35.0% Immediate lump sum based on following table:

Distribution Time	Proportion
1 Year	15.0%
2 Years	12.5%
3 Years	7.5%
Total	35.0%

Current Terminated Vested Participants (Frozen Dillon Read Benefit)

30.00% Deferred annuity to retirement (age 64 weighted average)

45.50% Deferred lump sum to retirement (age 64 weighted average)

24.50% Immediate lump sum based on following table:

Distribution Time	Proportion
1 Year	10.50%
2 Years	8.75%
3 Years	5.25%
Total	24.50%

Table 5

Turnover Rates

Age	Rate	Age	Rate
<=30	10.00%	50	9.25%
31	10.00%	51	9.20%
32	10.00%	52	9.15%
33	10.00%	53	9.10%
34	10.00%	54	9.05%
35	10.00%	55	9.00%
36	10.00%	56	8.80%
37	10.00%	57	8.60%
38	10.00%	58	8.40%
39	10.00%	59	8.20%
40	9.75%	60	8.00%
41	9.70%	61	7.80%
42	9.65%	62	7.60%
43	9.60%	63	7.40%
44	9.55%	64+	7.20%
45	9.50%		
46	9.45%		
47	9.40%		
48	9.35%		
49	9.30%		

Method Changes

The funding valuation does not reflect any method changes.

Assumption Changes

The funding valuation reflects the following prescribed assumption change:

- A change in the interest rate assumption from segment rates with a four-month lookback as of September 2023, each adjusted as needed to fall within the 25-year interest rate stabilization corridor under ARPA, to segment rates with a four-month lookback as of September 2024, each adjusted as needed to fall within the 25-year interest rate stabilization corridor under ARPA.

The funding valuation reflects the following non-prescribed assumption changes:

- A change in the salary increase assumption to the rates summarized in Table 1.
- A change in the retirement assumption to the rates summarized in Table 2 and Table 3.
- A change in the lump sum election and payment timing assumptions to those summarized in Table 4.
- A change in the withdrawal assumption to the rates summarized in Table 5.

Schedule SB Attachment (Form 5500) —2025 Plan Year
UBS Pension Plan
EIN: 98-0186363 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	July 1, 1969. Amended and restated as of December 10, 2013. Effective January 1, 2002, participation under the Plan was frozen.
Actuarial	Beginning of the month coinciding with or next following U.S. date of hire. **Capital Markets and Treasury Division Employees**: January 1, 1993, provided that all other participation requirements are satisfied. **Employees of O'Connor and Associates and KK & Company**: February 1, 1995, provided that all other participation requirements are satisfied. **Warburg Employees**: July 1, 1996. **Dillon Read Employees**: October 1, 1997. **Union Bank of Switzerland Employees**: January 1, 1999. **UBS Brinson Employees**: January 1, 2000. **UBS Brinson Realty Employees**: Active employees on June 1, 2000 received pension credit from January 1, 2000. **PaineWebber Capital Markets Employees**: January 1, 2001. **Perot Systems Inc. Employees**: January 2, 2001. **Mitchell Hutchins Employees**: May 1, 2001.
Retirement Benefits	Participants will receive a benefit equal to the greater of (1) or (2): (1) Cash Balance Benefit; or (2) Grandfathered Benefit.
Cash Balance Benefit	The initial cash balance on August 1, 1996 was calculated as the present value accrued pension benefit payable at age 65 under the prior plan assuming an interest rate of 6.70% and the 1983 Group Annuity Mortality Table (50% male and 50% female).

Thereafter, the cash balance grows with pay credits and interest credits. The annual pay credit will be provided on December 31 of each year (or date of termination, if earlier) and is equal to 5% of base compensation plus an additional 5% of base compensation in excess of the Social Security wage base. The annual interest credit is also provided on December 31 of each year (or date of termination, if earlier), with the rate credited equal to the average return for one-year Treasury bills in November of the prior calendar year plus 1%.

Former Union Bank of Switzerland employees' initial cash balance was equal to their Union Bank cash balance as of December 31, 1998. They will receive future pay and interest credits as defined above.

Grandfathered Benefits

Former Swiss Bank Corporation Employees

Eligibility

Participants who were at least age 50 with 10 or more years of Vesting Service on August 1, 1996 will be grandfathered under the terms of the prior plan.

Benefit

(1) Frozen benefits as of December 31, 1992 as calculated in accordance with provisions of the Plan in effect at that time.

(2) 0.9% of Average Final Compensation (limited to $150,000) plus 0.65% of Average Final Compensation (limited to $150,000) in excess of Covered Compensation times years of Credited Service after December 31, 1992 (limited to 35 years less years of Credited Service before January 1, 1993).

Former Union Bank of Switzerland Employees

Eligibility

Participants with 15 years of Vesting Service or sum of age and Vesting Service equal to or exceeding 60 as of December 31, 1995.

Benefit

An annual benefit equal to the sum of:

(1) 1.57% of final average compensation; and

(2) 0.43% of final average compensation in excess of covered compensation;

multiplied by the number of years Credited Service (to a maximum of 35 years).

All Employees

Benefit accrued in plan prior to conversion to cash balance plan.

Normal Retirement

Eligibility — Age 65.

Grandfathered Benefit — Accrued benefit payable as a lump sum or a life annuity.

Cash Balance Benefit — The value of participant's cash balance at normal retirement age (paid either as a lump sum or an actuarial equivalent annuity).

Early Retirement

Eligibility — **Swiss Bank Participant**: Age 55 and 20 years of Credited Service.

Union Bank of Switzerland Participant: Age 50 and 25 years of Vesting Service or age 53 and five years of Vesting Service.

Grandfathered Benefit — The accrued benefit paid without reduction if deferred to age 65, or reduced according to the following table:

		Union Bank	
Age	SBC	Less than 25 Years of Vesting Service	25 or More Years of Vesting Service
64	.915870	.985000	1.000000
63	.840641	.970000	1.000000
62	.773163	.940000	1.000000
61	.712463	.910000	.985000
60	.657709	.860000	.970000
59	.608188	.810000	.940000
58	.563290	.760000	.910000
57	.522486	.690000	.850000
56	.485319	.620000	.790000
55	.451394	.550000	.730000
54	NA	.480000	.670000
53	NA	.410000	.610000
52	NA	NA	.550000
51	NA	NA	.490000
50	NA	NA	.430000

Cash Balance Benefit — The value of the participant's cash balance at the date of early retirement (paid either as a lump sum or an actuarial equivalent annuity).

Late Retirement	
Eligibility	Retirement after age 65.
Grandfathered Benefit	The accrued benefit as of the participant's late retirement date.
Cash Balance Benefit	The value of the participant's cash balance at the date of late retirement (paid either as a lump sum or an actuarial equivalent annuity).
Disability	
Eligibility	Totally and permanently incapacitated.
Grandfathered Benefit	The accrued benefit is payable at age 65 or an actuarially equivalent benefit is payable as a lump sum or an immediate annuity at any age.
Cash Balance Benefit	The value of the participant's cash balance (paid either as a lump sum or an actuarially equivalent annuity).
Vested Termination	
Eligibility	Three years of Vesting Service.
Grandfathered Benefit	The accrued benefit is payable at age 65 or an actuarially equivalent benefit is payable as a lump sum or an immediate annuity at any age.
Cash Balance Benefit	The value of the participant's cash balance (paid either as a lump sum or an actuarially equivalent annuity).
Preretirement Spouse's Death Benefit	
Eligibility	No service requirement.
Benefit	The value of the participant's cash balance (paid either as a lump sum or an actuarially equivalent annuity).
Contributions	The Plan is paid for by the Company. No member contributions are allowed.
Normal Form of Benefit	**Single Participants**: Life annuity. **Married Participants**: Reduced 50% joint and survivor annuity.
Optional Forms of Benefit	Life annuity, 100%, 75%, or 50% joint and survivor annuity, level income option, and single lump sum payment.
Definitions	
Average Final Compensation	Average annual compensation during the five consecutive years which produce the highest aggregate compensation. As of January 1, 1993, Average Final Compensation may not exceed $150,000.

Compensation	Basic cash remuneration paid to an employee for services rendered to the Company, including salary deferrals under the Swiss Bank Corporation U.S. Organization Savings and Investment Plan and pre-tax contributions under a cafeteria plan maintained by the Company, but excluding bonus, overtime, and certain types of special remuneration. As of January 1, 2025, Compensation for purposes of calculating qualified plan benefits is limited to $350,000 in accordance with IRC §401(a)(17).
Credited Service	Years of vesting service in which the employee completes 1,600 hours of service from participation date through termination date.
Vesting Service	Years of employment with the Company during which an employee completes 1,000 hours in a 12-month period. Prior to 1997, the first 12 month period begins on the date an employee first completes an hour of service in the United States. Starting in 1997, vesting service is measured on a calendar year basis. Special transitional rules apply for 1997.
Social Security Benefit	The estimated annual old age benefit the employee is entitled to receive at his eligibility age based on the Social Security Act as amended and in effect on December 31, 1992, or on his date of retirement or termination, if earlier. This estimate is based solely on the employee's earnings history with the Company. No wage index or cost-of-living adjustment is assumed for any period after December 31, 1992 or the date of termination of service, if earlier.

Changes in Plan Provisions in the Prior Five Years

The 2021-2025 funding valuations do not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

The actuarial valuation was conducted on an ongoing (not termination) basis using personnel data furnished as of January 1, 2025 by UBS. Asset information and the dates and amounts of contributions are based on information supplied by UBS.

The mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) were updated to the applicable rates for the 2025 plan year.

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2025 Plan Year
UBS Pension Plan
EIN: 98-0186363 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

Non-prescribed Assumption Changes

- A change in the salary increase assumption to the rates summarized in Table 1.
- A change in the retirement assumption to the rates summarized in Table 2 and Table 3.
- A change in the lump sum election and payment timing assumptions to those summarized in Table 4.
- A change in the withdrawal assumption to the rates summarized in Table 5.

The Funding Target prior to the non-prescribed assumption changes was $326,798,910. In aggregate, the non-prescribed assumption changes decreased the Funding Target by $1,814,354, approximately 0.56%. Since the non-prescribed assumption changes decreased the Funding Target by less than 5%, IRS approval of the non-prescribed assumption changes are not required via a formal filing. These changes were made to better reflect the anticipated plan experience.

Schedule SB Attachment (Form 5500) —2025 Plan Year
UBS Pension Plan
EIN: 98-0186363 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants, Average Compensation and Average Cash Balance Account

Attained	Years of Credited Service									
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49						16	13			
50-54						17	31 $204,029 $202,965	3		
55-59						9	32 $211,953 $251,544	12	4	1
60-64						9	25 $164,542 $223,423	10	15	4
65-69						3	6	5	5	3
70+						1	2		4	2

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Schedule SB Attachment (Form 5500) —2025 Plan Year
UBS Pension Plan
EIN: 98-0186363 PN: 001

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	4,203,313	31,407,215	11,595,808	47,206,336
2026	3,935,673	21,967,355	11,170,119	37,073,147
2027	4,623,360	20,691,214	10,727,569	36,042,143
2028	3,728,351	17,963,686	10,269,291	31,961,328
2029	4,522,129	18,801,793	9,796,760	33,120,682
2030	3,940,291	16,513,487	9,311,776	29,765,554
2031	4,368,229	13,441,038	8,816,132	26,625,399
2032	4,204,381	12,721,960	8,310,670	25,237,011
2033	3,700,036	12,347,586	7,800,409	23,848,031
2034	3,092,687	11,663,079	7,286,870	22,042,636
2035	3,178,550	10,842,332	6,774,298	20,795,180
2036	3,713,763	8,457,269	6,265,654	18,436,686
2037	3,181,528	7,420,558	5,764,553	16,366,639
2038	2,163,357	6,712,428	5,274,572	14,150,357
2039	2,835,413	5,720,120	4,799,094	13,354,627
2040	1,954,691	6,040,110	4,341,274	12,336,075
2041	2,081,255	4,729,260	3,903,914	10,714,429
2042	1,124,712	4,095,285	3,489,390	8,709,387
2043	1,577,125	3,476,203	3,099,545	8,152,873
2044	731,843	2,480,058	2,735,701	5,947,602
2045	435,828	1,854,766	2,398,693	4,689,287
2046	412,547	1,399,610	2,088,877	3,901,034
2047	239,470	1,132,940	1,806,195	3,178,605
2048	236,301	987,974	1,550,206	2,774,481
2049	89,956	738,677	1,320,187	2,148,820
2050	108,228	448,381	1,115,156	1,671,765
2051	26,411	356,373	933,942	1,316,726
2052	16,763	310,368	775,206	1,102,337
2053	0	273,615	637,458	911,073
2054	0	238,649	519,112	757,761
2055	0	205,819	418,506	624,325
2056	0	175,430	333,924	509,354
2057	0	147,719	263,635	411,354
2058	0	122,834	205,922	328,756
2059	0	100,831	159,119	259,950

Schedule SB Attachment (Form 5500) —2025 Plan Year
UBS Pension Plan
EIN: 98-0186363 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	0	81,682	121,656	203,338
2061	0	65,279	92,062	157,341
2062	0	51,452	68,995	120,447
2063	0	39,987	51,256	91,243
2064	0	30,633	37,793	68,426
2065	0	23,129	27,704	50,833
2066	0	17,208	20,232	37,440
2067	0	12,615	14,754	27,369
2068	0	9,111	10,770	19,881
2069	0	6,482	7,888	14,370
2070	0	35,423	5,809	41,232
2071	0	3,133	4,308	7,441
2072	0	34,890	3,219	38,109
2073	0	1,421	2,423	3,844
2074	0	934	1,834	2,768

Schedule SB Attachment (Form 5500) —2025 Plan Year
UBS Pension Plan
EIN: 98-0186363 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 8,532,772	January 1, 2024	14	$ 833,253
Shortfall	$ 10,485,096	January 1, 2025	15	$ 977,635

Schedule SB Attachment (Form 5500) —2025 Plan Year
UBS Pension Plan
EIN: 98-0186363 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	5.00%	0.9000	2.54
57.5	5.00%	0.8550	2.46
58.5	10.00%	0.8123	4.75
59.5	10.00%	0.7310	4.35
60.5	5.00%	0.6579	1.99
61.5	5.00%	0.6250	1.92
62.5	15.00%	0.5938	5.57
63.5	10.00%	0.5047	3.20
64.5	15.00%	0.4542	4.39
65.5	20.00%	0.3861	5.06
66.5	25.00%	0.3089	5.14
67.5	5.00%	0.2317	0.78
68.5	10.00%	0.2201	1.51
69.5	10.00%	0.1981	1.38
70	100.00%	0.1783	12.48
	Weighted Average		63.07

Schedule SB Attachment (Form 5500) —2025 Plan Year
UBS Pension Plan
EIN: 98-0186363 PN: 001

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Schedule SB Attachment (Form 5500) —2025 Plan Year
UBS Pension Plan
EIN: 98-0186363 PN: 001

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2070	0	35,423	5,809	41,232
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2072	0	34,890	3,219	38,109
2073	0	1,421	2,423	3,844
2074	0	934	1,834	2,768

Schedule SB Attachment (Form 5500) —2025 Plan Year
UBS Pension Plan
EIN: 98-0186363 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	July 1, 1969. Amended and restated as of December 10, 2013. Effective January 1, 2002, participation under the Plan was frozen.
Actuarial	Beginning of the month coinciding with or next following U.S. date of hire. **Capital Markets and Treasury Division Employees**: January 1, 1993, provided that all other participation requirements are satisfied. **Employees of O'Connor and Associates and KK & Company**: February 1, 1995, provided that all other participation requirements are satisfied. **Warburg Employees**: July 1, 1996. **Dillon Read Employees**: October 1, 1997. **Union Bank of Switzerland Employees**: January 1, 1999. **UBS Brinson Employees**: January 1, 2000. **UBS Brinson Realty Employees**: Active employees on June 1, 2000 received pension credit from January 1, 2000. **PaineWebber Capital Markets Employees**: January 1, 2001. **Perot Systems Inc. Employees**: January 2, 2001. **Mitchell Hutchins Employees**: May 1, 2001.
Retirement Benefits	Participants will receive a benefit equal to the greater of (1) or (2): (1) Cash Balance Benefit; or (2) Grandfathered Benefit.
Cash Balance Benefit	The initial cash balance on August 1, 1996 was calculated as the present value accrued pension benefit payable at age 65 under the prior plan assuming an interest rate of 6.70% and the 1983 Group Annuity Mortality Table (50% male and 50% female).

Thereafter, the cash balance grows with pay credits and interest credits. The annual pay credit will be provided on December 31 of each year (or date of termination, if earlier) and is equal to 5% of base compensation plus an additional 5% of base compensation in excess of the Social Security wage base. The annual interest credit is also provided on December 31 of each year (or date of termination, if earlier), with the rate credited equal to the average return for one-year Treasury bills in November of the prior calendar year plus 1%.

Former Union Bank of Switzerland employees' initial cash balance was equal to their Union Bank cash balance as of December 31, 1998. They will receive future pay and interest credits as defined above.

Grandfathered Benefits

Former Swiss Bank Corporation Employees

Eligibility

Participants who were at least age 50 with 10 or more years of Vesting Service on August 1, 1996 will be grandfathered under the terms of the prior plan.

Benefit

(1) Frozen benefits as of December 31, 1992 as calculated in accordance with provisions of the Plan in effect at that time.

(2) 0.9% of Average Final Compensation (limited to $150,000) plus 0.65% of Average Final Compensation (limited to $150,000) in excess of Covered Compensation times years of Credited Service after December 31, 1992 (limited to 35 years less years of Credited Service before January 1, 1993).

Former Union Bank of Switzerland Employees

Eligibility

Participants with 15 years of Vesting Service or sum of age and Vesting Service equal to or exceeding 60 as of December 31, 1995.

Benefit

An annual benefit equal to the sum of:

(1) 1.57% of final average compensation; and

(2) 0.43% of final average compensation in excess of covered compensation;

multiplied by the number of years Credited Service (to a maximum of 35 years).

All Employees

Benefit accrued in plan prior to conversion to cash balance plan.

Normal Retirement

Eligibility — Age 65.

Grandfathered Benefit — Accrued benefit payable as a lump sum or a life annuity.

Cash Balance Benefit — The value of participant's cash balance at normal retirement age (paid either as a lump sum or an actuarial equivalent annuity).

Early Retirement

Eligibility — **Swiss Bank Participant**: Age 55 and 20 years of Credited Service.

Union Bank of Switzerland Participant: Age 50 and 25 years of Vesting Service or age 53 and five years of Vesting Service.

Grandfathered Benefit — The accrued benefit paid without reduction if deferred to age 65, or reduced according to the following table:

		Union Bank	
Age	SBC	Less than 25 Years of Vesting Service	25 or More Years of Vesting Service
64	.915870	.985000	1.000000
63	.840641	.970000	1.000000
62	.773163	.940000	1.000000
61	.712463	.910000	.985000
60	.657709	.860000	.970000
59	.608188	.810000	.940000
58	.563290	.760000	.910000
57	.522486	.690000	.850000
56	.485319	.620000	.790000
55	.451394	.550000	.730000
54	NA	.480000	.670000
53	NA	.410000	.610000
52	NA	NA	.550000
51	NA	NA	.490000
50	NA	NA	.430000

Cash Balance Benefit — The value of the participant's cash balance at the date of early retirement (paid either as a lump sum or an actuarial equivalent annuity).

Late Retirement	
Eligibility	Retirement after age 65.
Grandfathered Benefit	The accrued benefit as of the participant's late retirement date.
Cash Balance Benefit	The value of the participant's cash balance at the date of late retirement (paid either as a lump sum or an actuarial equivalent annuity).
Disability	
Eligibility	Totally and permanently incapacitated.
Grandfathered Benefit	The accrued benefit is payable at age 65 or an actuarially equivalent benefit is payable as a lump sum or an immediate annuity at any age.
Cash Balance Benefit	The value of the participant's cash balance (paid either as a lump sum or an actuarially equivalent annuity).
Vested Termination	
Eligibility	Three years of Vesting Service.
Grandfathered Benefit	The accrued benefit is payable at age 65 or an actuarially equivalent benefit is payable as a lump sum or an immediate annuity at any age.
Cash Balance Benefit	The value of the participant's cash balance (paid either as a lump sum or an actuarially equivalent annuity).
Preretirement Spouse's Death Benefit	
Eligibility	No service requirement.
Benefit	The value of the participant's cash balance (paid either as a lump sum or an actuarially equivalent annuity).
Contributions	The Plan is paid for by the Company. No member contributions are allowed.
Normal Form of Benefit	**Single Participants**: Life annuity. **Married Participants**: Reduced 50% joint and survivor annuity.
Optional Forms of Benefit	Life annuity, 100%, 75%, or 50% joint and survivor annuity, level income option, and single lump sum payment.
Definitions	
Average Final Compensation	Average annual compensation during the five consecutive years which produce the highest aggregate compensation. As of January 1, 1993, Average Final Compensation may not exceed $150,000.

Compensation	Basic cash remuneration paid to an employee for services rendered to the Company, including salary deferrals under the Swiss Bank Corporation U.S. Organization Savings and Investment Plan and pre-tax contributions under a cafeteria plan maintained by the Company, but excluding bonus, overtime, and certain types of special remuneration. As of January 1, 2025, Compensation for purposes of calculating qualified plan benefits is limited to $350,000 in accordance with IRC §401(a)(17).
Credited Service	Years of vesting service in which the employee completes 1,600 hours of service from participation date through termination date.
Vesting Service	Years of employment with the Company during which an employee completes 1,000 hours in a 12-month period. Prior to 1997, the first 12 month period begins on the date an employee first completes an hour of service in the United States. Starting in 1997, vesting service is measured on a calendar year basis. Special transitional rules apply for 1997.
Social Security Benefit	The estimated annual old age benefit the employee is entitled to receive at his eligibility age based on the Social Security Act as amended and in effect on December 31, 1992, or on his date of retirement or termination, if earlier. This estimate is based solely on the employee's earnings history with the Company. No wage index or cost-of-living adjustment is assumed for any period after December 31, 1992 or the date of termination of service, if earlier.

Changes in Plan Provisions in the Prior Five Years

The 2021-2025 funding valuations do not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

The actuarial valuation was conducted on an ongoing (not termination) basis using personnel data furnished as of January 1, 2025 by UBS. Asset information and the dates and amounts of contributions are based on information supplied by UBS.

The mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) were updated to the applicable rates for the 2025 plan year.

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

UBS PENSION PLAN
EIN: 98-0186363 Plan #: 001
Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)
As of December 31, 2025

Description of Investment, including Maturity Date, Rate of Interest, Par, or Maturity Value	Principal Amount or Number of Shares	Cost	Current Value
*UBS Brinson Multi Asset Portfolio Collective Fund	7,058	$12,387,179	**$38,409,697**
*UBS US Long Duration Credit Collective Fund	657,363	115,087,817	**127,239,321**
Manulife Financial Corporation	167,537	1,201,441	**6,078,257**
JOHN HANCOCK	1,413,831	1,413,831	**698,160**
STRIP PRINC 15FEB29 02/29 0.00000- 912803BW2	22,120,000	17,884,123	**19,857,566**
STRIP PRINC 15FEB31 02/31 0.00000- 912803CK7	41,056,000	34,570,363	**33,915,951**
US TREASURY N/B 5.375 15FEB31 02/31 5.375	44,646,000	59,631,388	**47,999,808**
US TREASURY N/B 4.500 15AUG39 08/39 4.5	7,958,000	9,045,443	**7,971,688**
US TREASURY N/B 0.625 15AUG30 08/30 0.625	51,937,000	48,594,576	**45,193,500**
TREASURY BILL 912797QD2	3,700,000	3,643,992	**3,662,334**
TREASURY BILL 912797PM3	8,200,000	8,083,564	**8,161,050**
TREASURY BILL 912797PV3	8,200,000	8,069,727	**8,138,910**
TREASURY BILL 912797RJ8	8,200,000	8,112,116	**8,189,504**
TREASURY BILL 912797SV0	4,000,000	3,940,334	**3,945,880**
*UBS Long Principal Cash	16,586,367	16,586,367	**6,669,790**
Collective Short-Term Investment Fund	10,297,904	10,297,904	**10,297,904**
Total Investments at fair value		**$358,550,165**	**$376,429,320**

Parties-in-interest

Schedule SB Attachment (Form 5500) —2025 Plan Year
UBS Pension Plan
EIN: 98-0186363 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 8,532,772	January 1, 2024	14	$ 833,253
Shortfall	$ 10,485,096	January 1, 2025	15	$ 977,635

Schedule SB Attachment (Form 5500) —2025 Plan Year
UBS Pension Plan
EIN: 98-0186363 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

Non-prescribed Assumption Changes

- A change in the salary increase assumption to the rates summarized in Table 1.
- A change in the retirement assumption to the rates summarized in Table 2 and Table 3.
- A change in the lump sum election and payment timing assumptions to those summarized in Table 4.
- A change in the withdrawal assumption to the rates summarized in Table 5.

The Funding Target prior to the non-prescribed assumption changes was $326,798,910. In aggregate, the non-prescribed assumption changes decreased the Funding Target by $1,814,354, approximately 0.56%. Since the non-prescribed assumption changes decreased the Funding Target by less than 5%, IRS approval of the non-prescribed assumption changes are not required via a formal filing. These changes were made to better reflect the anticipated plan experience.