

ETRACS Alerian Midstream Energy Total Return Index ETN

Profile

CUSIP	90269A245
Primary exchange	NYSE Arca
Initial Trade Date	10/20/2020
Maturity Date	10/20/2050
Annual Tracking Fee Rate	0.75%, accrued on a daily basis
Underlying Index	Alerian Midstream Energy Adjusted Net Total Return Index
Underlying Index Ticker	AMNTR
AMTR Prospectus Supplement	AMTR Prospectus Supplement

See 'Key Considerations' for more information.



About the ETN

The ETRACS Alerian Midstream Energy Total Return Index ETN is an Exchange Traded Note linked to the performance of the Alerian Midstream Energy Adjusted Net Total Return Index, less tracking fees. The ETN does not pay out any coupons. **The underlying index includes material exposure to non-US domiciled companies with principal offices located in Canada. As of the Initial Trade Date in October 2020, Canadian Index Constituent Securities comprised approximately 31% of the overall Index**

Exchange-traded Notes are senior, unsecured, unsubordinated debt securities that provide investors with exposure to the total returns of various market indices, including those linked to stocks, bonds, commodities and/or currencies, less investor fees. ETRACS offers innovative investment products with easy access to markets and strategies that may not be readily available in the existing marketplace

About the Index

The Alerian Midstream Energy Adjusted Net Total Return Index is the adjusted net total return version of the Alerian Midstream Energy Index (Bloomberg: "AMNA Index"). The Index is a broad-based composite of North American energy infrastructure companies who earn the majority of their cash flow from midstream activities involving energy commodities, such as gathering & processing, liquefaction, pipeline transportation, rail terminaling, and storage of energy commodities. The Index is calculated by S&P Dow Jones Indices using a capped, float-adjusted, capitalization weighted methodology. We refer to the companies included in the Index as the "Index Constituent Securities". The Index is an adjusted net total return index and the Index level reflects the notional reinvestment of the cash distributions from its constituent securities, subject to dividend withholding taxes on distributions made by applicable Canadian Index Constituent Securities. No dividend withholding taxes are applied to distributions made by applicable U.S. Index Constituent Securities.

The Index began publicly disseminating levels from August 31, 2020 and has no live performance history prior to that date.



ETN Performance

Market Data (as of 5/16/2024)

52-Week High ^[1]	\$ 59.67	ETN Outstanding	1,200,000
52-Week Low ^[1]	\$ 45.62	Current Market Cap	\$ 71,729,880
Current Daily Volume	0	Volume 25-Day Average	37

— ETRACS Alerian Midstream Energy Total Return Index ETN



The above graph illustrates the historical indicative values of the ETN during the period selected. The indicative value is the approximate intrinsic economic value of the ETN as of a particular time and date. The actual trading price of the ETN may be different from its indicative value. The secondary market trading price of the ETNs may be at, above, or below the indicative value of the ETN. Historical performance of the ETN is not an indication of future performance of the ETN. Future performance of the ETN may differ significantly from its historical performance, either positively or negatively.

Historical Returns (as of 5/16/2024)

Name	1 Month	3 Months	6 Months	1 Year
ETRACS Alerian Midstream Energy Total Return Index ETN ^[2]	7.53%	10.64%	17.64%	28.79%
ETN Market Price Return ^[3]	7.53%	10.64%	17.64%	28.79%
Alerian Midstream Energy Adjusted Net Total Return Index ^[4]	7.60%	10.85%	18.08%	29.72%

Source: UBS Investment Bank, publicly available data.

Historical information presented is furnished as a matter of information only. Historical performance of the Index is not an indication of future performance. Future performance of the Index may differ significantly from historical performance, either positively or negatively.

[1] 52-Week High and 52-Week Low are based on market closing prices.

[2] Historical Returns for the ETN are calculated on the basis of closing indicative values.

[3] Historical Returns for the ETN Market Price are calculated based on the market closing price.

[4] Index Historical Returns are calculated based on closing index levels.

The ETRACS ETNs are subject to investor fees. As a result, the return on the ETNs will always be lower than the total return on a direct investment in the Index or the Index constituents.

Index Performance

Index Historical Returns (as of 5/16/2024)

Name	1 Month	3 Months	6 Months	1 Year	3 Year
Alerian Midstream Energy Adjusted Net Total Return Index	7.60%	10.85%	18.08%	29.72%	58.00%

— Alerian Midstream Energy Adjusted Net Total Return Index



Source: UBS Investment Bank, publicly available data.

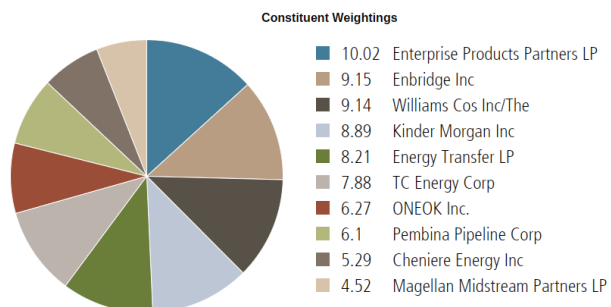
Historical information presented is furnished as a matter of information only. Historical performance of the Index is not an indication of future performance. Future performance of the Index may differ significantly from historical performance, either positively or negatively.

Index Historical Returns are calculated on the basis of closing index levels.

Constituent Weightings

Name	Ticker Symbol	% Weight	Name	Ticker Symbol	% Weight
Enterprise Products Partners LP	EPD	10.02	MPLX LP	MPLX	3.18
Enbridge Inc		9.15	Plains All American Pipeline LP	PAA	2.03
Williams Cos Inc/The	WMB	9.14	Targa Resources Corp		2.00
Kinder Morgan Inc	KMI	8.89	Inter Pipeline Ltd	IPL	1.72
Energy Transfer LP	ET	8.21	KeyCorp	KEY	1.49
TC Energy Corp	TRP	7.88	Phillips 66 Partners Lp	PSXP	1.30
ONEOK Inc.	OKE	6.27	Gibson Energy Inc	GEI	1.01
Pembina Pipeline Corp	PPL/CN	6.10	Macquarie Infrastructure Corp	MIC	1.00
Cheniere Energy Inc	LNG	5.29	Western Midstream Partners LP	WES	0.99
Magellan Midstream Partners LP	MMP	4.52	TC Pipelines LP	TCP	0.81

Name	Ticker Symbol	% Weight
Antero Midstream Corporation	AM	0.77
Shell Midstream Partners Lp	SHLX	0.77
Equitrans Midstream Corp	ETRN	0.73
EQT Midstream Partners LP	EQM	0.72
Plains GP Holdings LP	PAGP	0.72
NuStar Energy LP		0.70
Cheniere Energy Partners LP	CQP	0.69
Dcp Midstream, Lp	DCP	0.51
Genesis Energy LP	GEL	0.42
Crestwood Equity Partners LP	CEQP	0.34
EnLink Midstream LLC	ENLC	0.34
Holly Energy Partners LP	HEP	0.33
NGL Energy Partners LP	NGL	0.31
Bp Midstream Partners Lp	BPMP	0.25
Enable Midstream Partners Lp	ENBL	0.21
Rattler Midstream Lp	RTLRL	0.19
Pbf Logistics Lp	PBFX	0.15
Noble Midstream Partners Lp	NBLX	0.15
Cnx Midstream Partners Lp	CNXM	0.15
Hess Midstream LP	HESM	0.14
Delek Logistics Partners LP	DKL	0.11
Tidewater Midstream and Infrastructure Ltd	TWM	0.08
Tellurian Inc		0.06
Oasis Midstream Partners Lp	OMP	0.05
Green Plains Partners Lp	GPP	0.04
Martin Midstream Partners LP	MMLP	0.04
Summit Midstream Partners LP	SMLP	0.03
Altus Midstream Co	ALTM	0.02



Key Considerations

Selected Risk Considerations

An investment in the ETRACS ETNs involves risks. Selected risks are summarized here, but we urge you to read the more detailed explanation of risks described in the "Risk Factors" section of the prospectus supplement for the ETRACS ETNs (the "ETRACS Prospectus"). Capitalized terms used below but not defined herein shall have the meanings attributed to them in the ETRACS Prospectus.

You may lose all or a substantial portion of your investment — The ETNs do not guarantee any return on your initial investment and are fully exposed to any decline in the level of the Index. The negative effect of the Daily Tracking Fee and, in the case of early redemption at your option, the Redemption Fee Amount, will reduce your final payment. If the increase in the level of the Index (as measured by the Index Closing Level at the end of the applicable Measurement Period or on the Redemption Valuation date, as applicable, as compared to the initial Index Closing Level (or the Index level at the time you purchase the ETNs, as applicable)) is insufficient to offset the negative effect of the Daily Tracking Fee and, in the case of early redemption at your option, the Redemption Fee Amount, or if the final Index Closing Level is less than the initial Index Closing Level (or the Index level at the time you purchase the ETNs, as applicable), you may lose all or a substantial portion of your investment at maturity or call, or upon early redemption.

The ETNs are not suitable for all investors. In particular, the ETNs should be purchased only by investors who are willing to actively and continuously monitor their investment, and who understand how path dependence affects the value of the ETNs — The ETNs require an understanding of path dependence of investment results and are intended to be used as part of an overall diversified portfolio. The ETNs are fully exposed to any decline in the level of the Index, and your payment at maturity or call, or upon early redemption, is linked to the performance of the Index. The Daily Tracking Fee also takes into account the performance of the Index, as measured by the Closing Indicative Value and Index Factor, and the absolute level of the Daily Tracking Fee is dependent on the path taken by the Index to arrive at its ending level on any date of determination.

Market risk — The return on the ETNs, which may be positive or negative, is linked to the return on the Index as measured by the Index Factor, and which, in turn, is affected by a variety of market and economic factors, interest rates in the markets and economic, financial, political, regulatory, judicial or other events (including the outbreak of contagious or pandemic diseases, such as the recent coronavirus (COVID-19)).

Credit of issuer — The ETNs are senior unsecured debt obligations of the issuer, UBS, and are not, either directly or indirectly, an obligation of or guaranteed by any third party. Any payment to be made on the ETNs, including any payment at maturity, call or upon early redemption, depends on the ability of UBS to satisfy its obligations as they come due. As a result, the actual and perceived creditworthiness of UBS will affect the market value, if any, of the ETNs prior to maturity, call or early redemption. In addition, in the event UBS were to default on its obligations, you may not receive any amounts owed to you under the terms of the ETNs and you could lose your entire investment. The ETNs do not benefit from any co-obligation of UBS Switzerland AG.

Potential over-concentration in a particular industry — There is only one industry — energy — related to the Index Constituent Securities. An investment in the ETNs will increase your portfolio's exposure to fluctuations in the energy industry, and specifically the midstream energy sector.

Index Volatility — the Index has recently experienced extraordinary levels of volatility during the economic disruption that resulted from the spread of the coronavirus disease (COVID-19) in early 2020. For example, between February 19, 2020 and March 18, 2020, the level of the Alerian Midstream Energy Adjusted Net Total Return Index decreased by approximately 59%. See "Alerian Midstream Energy Adjusted Net Total Return Index" in the ETRACS Prospectus.

You will not receive any coupon payment — You will not receive any coupon payment on the ETNs.



A trading market for the ETNs may not develop — Although the ETNs have been approved for listing, subject to official notice of issuance, on NYSE Arca, a trading market for the ETNs may not develop. Certain affiliates of UBS may engage in limited purchase and resale transactions in the ETNs, although they are not required to and may stop at any time. We are not required to maintain any listing of the ETNs on NYSE Arca or any other exchange. In addition, we are not obliged to, and may not sell the full aggregate stated principal amount of the ETNs set forth on the cover of this prospectus. We may issue and sell additional ETNs from time to time and we may suspend, slow or cease sales of the ETNs at any time, at our discretion. Therefore, the liquidity of the ETNs may be limited.

Requirements upon early redemption — You must satisfy the requirements described in the ETRACS prospectus for your redemption request to be considered, including the minimum redemption amount of at least 50,000 ETNs, unless we determine otherwise or your broker or other financial intermediary bundles your ETNs for redemption with those of other investors to reach this minimum requirement. In addition, the payment you receive upon early redemption will be reduced by the Redemption Fee Amount. While UBS reserves the right to waive the minimum redemption amount or the Redemption Fee Amount from time-to-time in its sole discretion, there can be no assurance that UBS will choose to waive any redemption requirements or fees or that any holder of the ETNs will benefit from UBS's election to do so. Therefore, the liquidity of the ETNs may be limited.

Your redemption election is irrevocable — You will not know the Redemption Amount at the time you elect to request that we redeem your ETNs. You will not be able to rescind your election to redeem your ETNs after your redemption notice is received by UBS. Accordingly, you will be exposed to market risk in the event market conditions change after UBS receives your offer and the Redemption Amount is determined on the Redemption Valuation Date.

Potential adverse tax treatment — The tax treatment of the ETNs is uncertain and you may be subject to adverse U.S. tax consequences in respect of your ownership of the ETNs. You should consult your own tax advisor about your own tax situation.

Reinvestment of Notional Distributions of Index Constituent Securities — The Index accounts for cash dividends and distributions by the Index Constituent Securities by reinvesting such amounts in the Index after market close on the applicable ex-dividend or ex-distribution date, but, in the case of Canadian Index Constituent Securities, the Index withholds distributions at a 15% withholding rate. Accordingly, only 85% of the value of dividends/distributions made by Canadian Index Constituent Securities are reinvested in the Index.

UBS's call right — UBS may elect to redeem all outstanding ETNs at any time, as described under "Specific Terms of the Securities — UBS's Call Right" in the ETRACS Prospectus. If UBS exercises its Call Right, the Call Settlement Amount may be less than your initial investment in the ETNs or the amount you would have otherwise been entitled to receive at maturity. In addition, you may have to invest your proceeds in a lower return investment.

Disclosures and Important Information

This material is issued by UBS AG and/or an affiliate thereof ("UBS"). Products and services mentioned in this material may not be available for residents of certain jurisdictions. Past performance is not necessarily indicative of future results. Please consult the restrictions relating to the product or service in question for further information. Activities with respect to US securities are conducted through UBS Securities LLC, a US broker/dealer. Member of SIPC (<http://www.sipc.org>).

ETRACS ETNs are sold only in conjunction with the relevant offering materials. UBS AG has filed a registration statement (including a prospectus and supplements thereto) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus, along with the applicable prospectus supplement and any other documents that UBS has filed with the SEC to understand fully the terms of the ETNs, other considerations that are important in making a decision about investing in the ETNs and for more complete information about UBS and the offering to which this communication relates. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, you can request the prospectus, along with the applicable prospectus supplement, by calling toll-free (+1-877-387-2275). The prospectus supplement for the ETNs may also be obtained by clicking where indicated in the "Profile" section above or by clicking the following hyperlink <http://etracs.ubs.com/docs/ussymbol/AMTR/prospectus-supplement>.



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An investment in the ETNs is subject to a number of risks, including the risk of loss of some or all of the investor's principal, and is subject to the creditworthiness of UBS AG. Investors should read the more detailed explanation of risks described under "Risk Factors" in the relevant prospectus supplement for the ETNs.

Alerian MLP Infrastructure Index, Alerian Natural Gas MLP Index, Alerian Midstream Energy Index, Alerian Midstream Energy Adjusted Net Total Return Index, Alerian Midstream Energy Dividend Index, AMZ, AMZI, AMNA, AMNTR and AEDW are trademarks of Alerian and their use is granted under a license from Alerian.

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¹ Individual investors should instruct their broker / advisor / custodian to call or email us or should call together with their broker / advisor / custodian.