

ETRACS Alerian Midstream Energy Index ETN

Profile

| | |
|-----------------------------------|--|
| CUSIP | 90269A351 |
| Primary exchange | NYSE Arca |
| Initial Trade Date | 6/19/2020 |
| Maturity Date | 6/21/2050 |
| Annual Tracking Fee Rate | 0.75%, accrued on a daily basis |
| Underlying Index | Alerian Midstream Energy Index |
| Underlying Index Ticker | AMNA/INDEX |
| Coupon Frequency | Quarterly |
| AMNA Prospectus Supplement | AMNA Prospectus Supplement |

See 'Key Considerations' for more information.



About the ETN

The ETRACS Alerian Midstream Energy Index ETN is an Exchange Traded Note linked to the performance of the Alerian Midstream Energy Index, less tracking fees, and may pay a variable quarterly coupon linked to the cash distributions associated with the underlying North American Midstream Energy index constituents. Note that if the index constituents do not make distributions, then investors will not receive 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 June 2020, Canadian Index Constituent Securities comprised approximately 33% 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 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. The Index is a price return index (i.e., the reinvestment of dividends is not reflected in the value of the Index).

The Index began publicly disseminating levels from June 25, 2018 and has no live performance history prior to that date



ETN Performance

Market Data (as of 11/21/2024)

| | | | |
|------------------------------------|----------|------------------------------|--------------|
| 52-Week High ^[1] | \$ 55.20 | ETN Outstanding | 150,000 |
| 52-Week Low ^[1] | \$ 37.93 | Current Market Cap | \$ 8,470,965 |
| Current Daily Volume | 50 | Volume 25-Day Average | 226 |

— ETRACS Alerian Midstream Energy 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 11/21/2024)

| Name | 1 Month | 3 Months | 6 Months | 1 Year |
|--|---------|----------|----------|--------|
| ETRACS Alerian Midstream Energy Index ETN ^[2] | 13.90% | 24.10% | 34.98% | 52.07% |
| ETN Market Price Return ^[3] | 13.90% | 22.81% | 32.23% | 46.08% |
| Alerian Midstream Energy Index ^[4] | 13.06% | 23.25% | 33.04% | 47.62% |

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 11/21/2024)

| Name | 1 Month | 3 Months | 6 Months | 1 Year | 3 Year |
|--------------------------------|---------|----------|----------|--------|--------|
| Alerian Midstream Energy Index | 13.06% | 23.25% | 33.04% | 47.62% | 74.42% |

— Alerian Midstream Energy Index



Source: UBS Investment Bank, publicly available data.

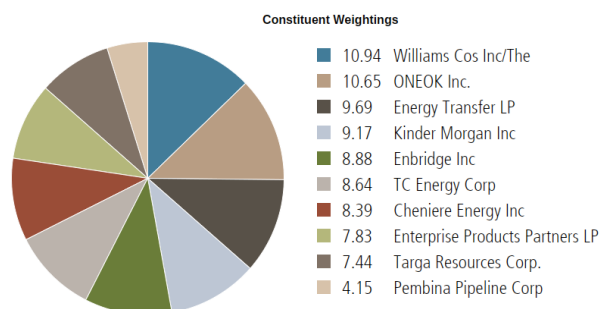
Historical information presented is furnished as a matter of information only. Historical performance of the Index is not an indication of future performance. Future performance of the Index may differ significantly from historical performance, either positively or negatively.

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

Constituent Weightings (as of 20241121)

| Name | Ticker Symbol | % Weight | Name | Ticker Symbol | % Weight |
|---------------------------------|---------------|----------|---------------------------------|---------------|----------|
| Williams Cos Inc/The | WMB | 10.94 | MPLX LP | MPLX | 2.98 |
| ONEOK Inc. | OKE | 10.65 | DT Midstream Inc | DTM | 1.74 |
| Energy Transfer LP | ET | 9.69 | Plains All American Pipeline LP | PAA | 1.37 |
| Kinder Morgan Inc | KMI | 9.17 | Western Midstream Partners LP | WES | 1.35 |
| Enbridge Inc | ENB | 8.88 | KEYERA CORP | | 1.29 |
| TC Energy Corp | TRP | 8.64 | South Bow Corp. | SOBO | 0.92 |
| Cheniere Energy Inc | LNG | 8.39 | Antero Midstream Corporation | AM | 0.89 |
| Enterprise Products Partners LP | EPD | 7.83 | EnLink Midstream LLC | ENLC | 0.67 |
| Targa Resources Corp. | TRGP | 7.44 | Plains GP Holdings LP | PAGP | 0.66 |
| Pembina Pipeline Corp | PPL/CN | 4.15 | Hess Midstream LP | HESM | 0.55 |

| Name | Ticker Symbol | % Weight |
|-----------------------------|---------------|----------|
| Gibson Energy Inc | GEI | 0.46 |
| Kinetik Holdings Inc | KNTK | 0.38 |
| Cheniere Energy Partners LP | CQP | 0.36 |
| Genesis Energy LP | GEL | 0.20 |
| NextDecade Corp. | NEXT | 0.12 |
| Aris Water Solutions Inc | ARIS | 0.10 |
| NGL Energy Partners LP | NGL | 0.09 |
| Delek Logistics Partners LP | DKL | 0.08 |



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, (less any Coupon Amounts you may be entitled to receive), 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 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) that affect the markets generally.

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, on March 9, 2020 and on March 18, 2020, the level of the Alerian Midstream Energy Index fell by over 21.8%, at the respective intraday low, relative to the Index Closing Level on the respective previous day. Between February 19, 2020 and March 18, 2020, the level of the Alerian Midstream Energy Index decreased by approximately 59.14%. See "Alerian Midstream Energy Index" in the ETRACS Prospectus.



You are not guaranteed a coupon payment — You will not receive a coupon payment on a Coupon Payment Date if the underlying Index Constituent Securities do not pay any dividends or distributions and the Accrued Dividend, calculated as of the corresponding Coupon Valuation Date, is zero or less. Similarly, the Daily Dividend (including as part of the Cash Settlement Amount, Redemption Amount or Call Settlement Amount, as applicable) may be zero if the underlying Index Constituent Securities do not pay any dividends or distributions during the applicable period.

A trading market for the ETNs may not develop — Although the ETNs are listed 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 the ETRACS 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.

Uncertain tax treatment — Significant aspects of the tax treatment of the ETNs are uncertain. You should consult your own tax advisor about your own tax situation.

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/AMNA/prospectus-supplement>.



In the US, securities underwriting, trading and brokerage activities and M&A advisor activities are provided by UBS Securities LLC, a registered broker/dealer that is a wholly owned subsidiary of UBS AG, a member of the New York Stock Exchange and other principal exchanges, and a member of SIPC. UBS Financial Services Inc. is a registered broker/dealer and affiliate of UBS Securities LLC.

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 are not guaranteed any coupon or distribution amount under the ETNs. 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.

UBS specifically prohibits the redistribution or reproduction of this material in whole or in part without the prior written permission of UBS and UBS accepts no liability whatsoever for the actions of third parties in this respect. © UBS 2024. The key symbol, UBS and ETRACS are among the registered and unregistered trademarks of UBS. Other marks may be trademarks of their respective owners. All rights reserved.

Contact us

ETRACS Investor Service Center: +1-877-387-2275

Hours available: Monday to Friday 8:00 a.m. - 5:00 p.m. EST

Email: etracs@ubs.com

Website: www.etracs.com

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