ETRACS MarketVector Business Development Companies Liquid Index ETN

Profile

CUSIP	90274D416
Primary exchange	NYSE Arca
Initial Trade Date	10/08/2015
Maturity Date	4/26/2041
Annual Tracking Rate	0.85%, accrued on a daily basis
Underlying Index	MarketVector US Business Development Companies Liquid Index
Underlying Index Ticker	MVBIZD
Coupon Frequency	Quarterly
BDCZ Prospectus Supplement	BDCZ Prospectus Supplement

See 'Key Considerations' for more information.

NYSE Arca

BDCZ

About the ETN

The ETRACS MVIS Business Development Companies Index ETN is designed to track an investment in the MVIS US Business Development Companies Index ("Index"), and may pay a variable quarterly coupon linked to the cash distributions associated with the underlying BDC constituents, less investor fees. Note that if the BDCs do not make distributions or those distributions do not overcome the investor fees, then investors will not receive any coupons.

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

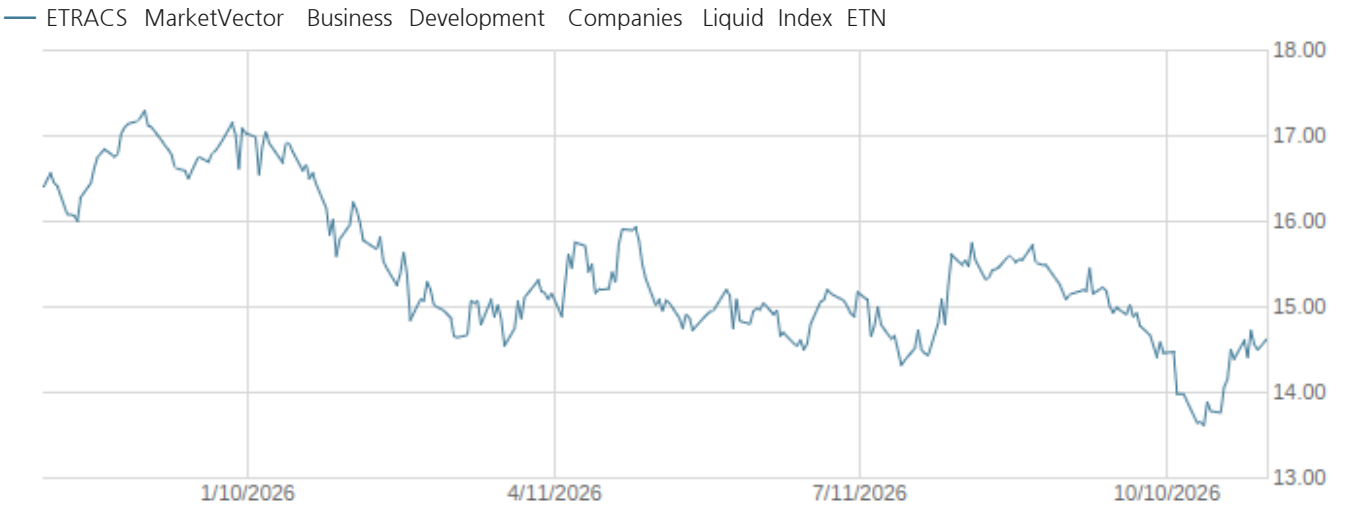
The MVIS US Business Development Companies Index is a modified capitalization-weighted, float-adjusted index designed to give investors a means of tracking the overall performance of BDCs. To be eligible for the Index and qualify as a BDC, a company must be organized under the laws of, and have its principal place of business in, the United States, be registered with the SEC and have elected to be regulated as a BDC under the 1940 Act. The Index is a price return index (i.e., the reinvestment of dividends is not reflected in the value of the Index). The Index was created on August 4, 2011 and has no live performance history prior to that date.

UBS

ETN Performance

Market Data (as of 11/09/2026)

52-Week High [1]	$ 17.23	**ETN Outstanding**	750,000
52-Week Low [1]	$ 12.92	**Current Market Cap**	$ 10,976,775
Current Daily Volume	18	**Volume 25-Day Average**	770



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 11/09/2026)

Name	1 Month	3 Months	6 Months	1 Year
ETRACS MarketVector Business Development Companies Liquid Index ETN [2]	1.20%	-2.97%	1.54%	-0.41%
ETN Market Price Return [3]	1.20%	-5.56%	-4.54%	-10.80%
MarketVector US Business Development Companies Liquid Index [4]	-0.55%	-10.28%	-7.94%	-14.69%

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.

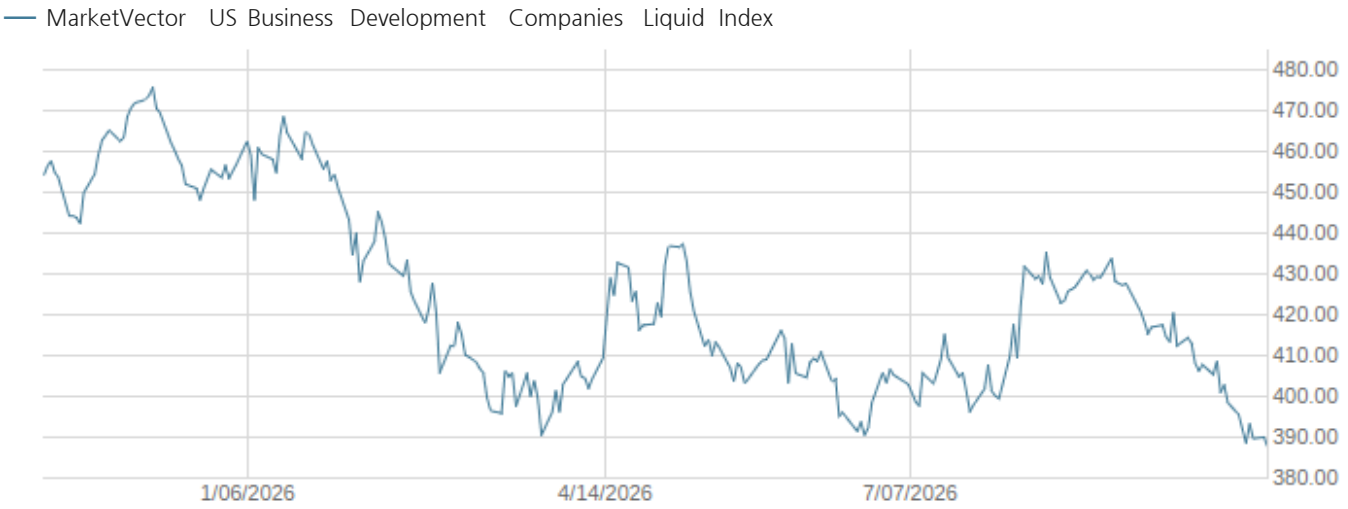
[4] Index Historical Returns are calculated based on closing index levels.

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 11/09/2026)

Name	1 Month	3 Months	6 Months	1 Year	3 Year
MarketVector US Business Development Companies Liquid Index	-0.55%	-10.28%	-7.94%	-14.69%	-21.90%



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.

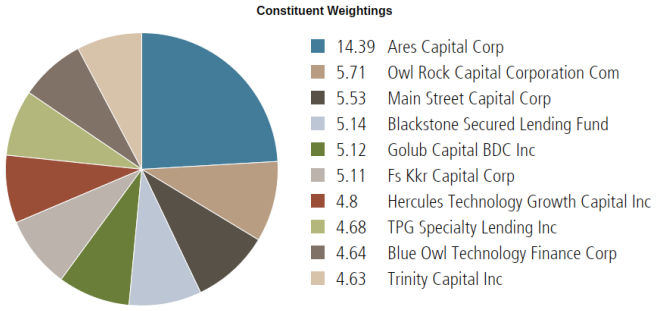
Index Historical Returns are calculated on the basis of closing index levels.

Constituent Weightings (as of 11/08/2026)

Name	Ticker Symbol	% Weight
Ares Capital Corp	ARCC	14.39
Owl Rock Capital Corporation Com	OBDC	5.71
Main Street Capital Corp	MAIN	5.53
Blackstone Secured Lending Fund	BXSL	5.14
Golub Capital BDC Inc	GBDC	5.12
Fs Kkr Capital Corp	FSK	5.11
Hercules Technology Growth Capital Inc	HTGC	4.80
TPG Specialty Lending Inc	TSLX	4.68
Blue Owl Technology Finance Corp	OTF	4.64

Name	Ticker Symbol	% Weight
Trinity Capital Inc	TRIN	4.63
Capital Southwest Corp	CSWC	4.52
Morgan Stanley Direct Lending Fund	MSDL	3.94
Oaktree Specialty Lending Corp	OCSL	3.89
Goldman Sachs Bdc Closed End Fund	GSBD	3.21
Apollo Investment Corp	MFIC	2.99
Barings Bdc Inc	BBDC	2.82
Tcg Bdc Inc	CGBD	2.74
Fidus Investment Corp	FDUS	2.63

Name	Ticker Symbol	% Weight
PennantPark Floating Rate Capital Ltd	PFLT	2.40
Gladstone Investment Corp	GAIN	2.12
Prospect Capital Corp	PSEC	2.07
Bain Capital Specialty Finance Inc	BCSF	2.06
New Mountain Finance Corp	NMFC	2.00
Solar Capital Ltd	SLRC	1.76
Cion Investment Corp	CION	1.10



UBS

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 some or all 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 combined negative effect of the Accrued Tracking Fee and the Redemption Fee Amount, if applicable, will reduce your final payment. If the increase in the level of the Index, as compared to the Initial Index Level, is insufficient to offset the combined negative effect of the Accrued Tracking Fee and the Redemption Fee Amount, if applicable, over the relevant period you have held your ETNs, less any Coupon Amounts, any Stub Reference Distribution Amount and/or Adjusted Coupon Amount, as applicable, or if the Final Index Level is less than the Initial Index Level, you will lose some or all of your investment at maturity or call, or upon early redemption. In addition, Coupon Amounts, if any, will be reduced by the Accrued Tracking Fee. See "Risk Factors — You are not guaranteed any coupon payments" in the ETRACS prospectus.

UBS Switzerland AG is not a co-obligor of the ETNs. — The ETNs are part of a series of debt ETNs entitled "Medium-Term Notes, Series B" and unlike UBS AG Exchange Traded Access ETNs (E-TRACS) issued prior to the Asset Transfer Date, which are part of a series of debt securities entitled "Medium-Term Notes, Series A" the ETNs do not benefit from the co-obligation of UBS Switzerland AG. As a result, UBS Switzerland AG is not a co-obligor of the ETNs and has no liability with respect to the ETNs. If UBS AG fails to perform and observe every covenant of the indenture to be performed or observed by UBS AG with respect to the ETNs, holders of the ETNs will have recourse only against UBS AG, and not against UBS Switzerland AG.

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 Performance Ratio, 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 that affect the Index constituents or 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.

You are not guaranteed a coupon payment — You will not receive a coupon payment on a Coupon Payment Date if the Reference Distribution Amount is less than the Accrued Tracking Fee. Similarly, you will not receive a Coupon Payment on a Redemption Date or the Call Settlement Date if the Adjusted Reference Distribution Amount is less than the Adjusted Tracking Fee, and in the case of a redemption, the Redemption Fee Amount. Because the amount of any Coupon Amount is uncertain and could be zero, you should not expect to receive regular periodic coupon payments.

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 principal amount of the ETNs shown on the cover of this prospectus supplement. We may suspend or cease sales of the ETNs at any time, at our discretion. Therefore, the liquidity of the ETNs may be limited.

Limited performance history — The return on the ETNs is linked to the performance of the Index, which was launched on January 28, 2011. As a result, the Index has a limited performance history, and it is uncertain how the Index will perform. Estimated historical data prior to January 28, 2011 has been simulated by applying the Index's calculation methodology to historical levels of the common stock of the business development companies included in the Index. No future performance of the Index can be predicted based on the estimated historical or the historical returns described in the prospectus supplement.

Requirements upon early redemption — You must satisfy the requirements described herein 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.

Your redemption election is irrevocable — 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.

You are not guaranteed a coupon payment — You will not receive a coupon payment on a Coupon Payment Date if the Reference Distribution Amount is less than the Accrued Tracking Fee. Similarly, you will not receive a coupon payment on a Redemption Date or Call Settlement Date if the Adjusted Reference Distribution Amount is less than the Adjusted Tracking Fee and, as applicable, the Redemption Fee Amount. In addition, any Tracking Fee Shortfall will reduce the Coupon Amount, if any, for the following Coupon 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 on any Exchange Business Day (or if such day is not an Exchange Business Day, the next Exchange Business Day) on or after October 17, 2016, as described in the ETRACS Prospectus under the heading "Specific Terms of the ETNs - UBS's Call Right". If UBS exercises its Call Right, the Call Settlement Amount may be less than the Principal Amount of your ETNs. Alternatively, if the ETNs have increased in value, 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/BDCZ/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.

MVIS® US Business Development Companies Index (the "Index") is the exclusive property of MV Index Solutions GmbH, which has contracted with Structured Solutions AG to maintain and calculate the Index. The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect.

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 2026. 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.