

ETRACS Bloomberg Commodity Index Total Return ETN Series B

Profile

CUSIP	90269A450
Primary exchange	NYSE Arca
Initial Trade Date	10/24/2019
Maturity Date	10/31/2039
Annual Tracking Rate	0.50%, accrued on a daily basis
Underlying Index	Bloomberg Commodity Index TR
Underlying Index Ticker	BCOMTR
DJCB Prospectus Supplement	DJCB Prospectus Supplement



See 'Key Considerations' for more information.

About the ETN

The ETRACS Bloomberg Commodity Total Return Index Exchange Traded Note Series B is designed to track the performance of the Bloomberg Commodity Index TR (the "Index"), less investor fees.

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 Index is designed to provide diversified commodity exposure with weightings based on each underlying commodity's liquidity and economic significance. The Index measures the collateralized returns from a basket of 23 commodity futures contracts representing the energy, precious metals, industrial metals, grains, softs and livestock sectors. In addition, the Index is rebalanced once a year to ensure that no commodity sector may constitute more than 33% of the Index as of the date of such rebalancing.

The Index was created in July 1998 and has no performance history prior to that date.

ETN Performance

Market Data (as of 7/16/2024)

52-Week High ^[1]	\$ 23.00	ETN Outstanding	2,100,000
52-Week Low ^[1]	\$ 18.50	Current Market Cap	\$ 43,516,620
Current Daily Volume	14	Volume 25-Day Average	4,029

— ETRACS Bloomberg Commodity Index Total Return ETN Series B



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 7/16/2024)

Name	1 Month	3 Months	6 Months	1 Year
ETRACS Bloomberg Commodity Index Total Return ETN Series B ^[2]	-2.54%	-2.12%	5.07%	0.01%
ETN Market Price Return ^[3]	-2.54%	-2.12%	5.07%	0.01%
Bloomberg Commodity Index TR ^[4]	-2.32%	-1.82%	4.47%	0.52%

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 7/16/2024)

Name	1 Month	3 Months	6 Months	1 Year	3 Year
Bloomberg Commodity Index TR	-2.32%	-1.82%	4.47%	0.52%	16.77%



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.



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 principal — The ETNs do not guarantee any return on your principal. The ETNs are fully exposed to any decline in the level of the Index. You will lose some or all of your principal if the Index Ending Level is below the Index level at the time you purchased the ETNs or if the Index Ending Level is not sufficiently above the Index level at the time you purchased the ETNs to offset the cumulative effect of the Fee Amount applicable to your ETNs. The Index is volatile and subject to a variety of market forces, some of which are described below. The Index Ending Level is therefore unpredictable. Commodity prices may change unpredictably, affecting the prices of the exchange-traded futures contracts comprising the Index and, consequently, the value of the ETNs.

Market risk — The return on the ETNs, which may be positive or negative, is directly linked to the performance of the Index, which is based on a variety of market and economic factors, interest rates in the markets and economic, financial, political, regulatory, judicial or other events 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. Unlike the Series of UBS AG debt ETNs entitled "Medium-Term Notes, Series A", the ETNs do not benefit from any co-obligations of UBS Switzerland AG.

Potential over-concentration in particular commodity sectors — The commodities underlying the futures contracts included in the Index are concentrated in a limited number of sectors, particularly energy and agriculture, and may therefore carry risks similar to a concentrated ETNs investment in a limited number of industries or sectors.

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 supplement. We may issue and sell additional ETNs from time to time and we may suspend or cease sales of the ETNs at any time, at our discretion. Therefore, the liquidity of the ETNs may be limited.

No interest payments from the ETNs — You will not receive any interest payments on the ETNs.

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. While UBS reserves the right to waive the minimum redemption amount from time to time in its sole discretion, there can be no assurance that UBS will choose to waive any redemption requirements 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 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 applicable 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 after November 4, 2019 as described under "Specific Terms of the ETNs — UBS's Call Right" in the ETRACS Prospectus. If UBS exercises its call right, the Redemption Amount payable to you may be less than your initial investment in the ETNs. In addition, you may have to invest your proceeds in a lower return investment.

Disclosures and Important Information

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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/DJCB/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.

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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.