ETRACS IFED Invest with the Fed TR Index ETN

Profile

CUSIP	90278V768
Primary exchange	NYSE Arca
Initial Trade Date	9/14/2021
Maturity Date	9/15/2061
Annual Tracking Fee Rate	0.45%, accrued on a daily basis
Underlying Index	IFED Large-Cap US TR Equity Index
Underlying Index Ticker	IFEDLT
IFED Prospectus Supplement	IFED Prospectus Supplement

See 'Key Considerations' for more information.

NYSE Arca

IFED

About the ETN

The ETRACS IFED Invest with the Fed TR Index ETN is an Exchange Traded Note linked to the performance of the IFED Large-Cap US Equity Index Total Return, less tracking fees. The Underlying Index tracks large-cap U.S. equities that are determined by the Index Sponsor to be best positioned to benefit from the prevailing monetary environment.

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 IFED Large-Cap US Equity Index Total Return is a composite of large-cap U.S. equities that is designed to maximize exposure to those equities best positioned to benefit from the prevailing monetary environment. The Underlying Index uses a combination of Federal Reserve Board (the "Federal Reserve") policy developments and twelve firm-specific metrics to select and weight stocks via a transparent and rules-based active strategy. The Underlying Index sponsor has developed empirical research that presents support for the view that, if measured properly, there is a significant and consistent association between the Federal Reserve monetary policy shifts and subsequent return on equities and other securities.

The Underlying Index was first disseminated publicly on June 8, 2020 and has no live history prior to that date.

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ETN Performance

Market Data (as of 11/19/2026)

52-Week High [1]	$ 55.57	**ETN Outstanding**	800,000
52-Week Low [1]	$ 38.91	**Current Market Cap**	$ 34,070,320
Current Daily Volume	552	**Volume 25-Day Average**	1,133



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 11/19/2026)

Name	1 Month	3 Months	6 Months	1 Year
ETRACS IFED Invest with the Fed TR Index ETN [2]	-9.10%	-8.25%	-1.23%	-3.57%
ETN Market Price Return [3]	-9.10%	-8.25%	-1.23%	-3.57%
IFED Large-Cap US TR Equity Index [4]	--	--	--	--

Source: UBS Investment Bank, publicly available data.

Historical information presented is furnished as a matter of information only. Historical performance of the Underlying Index is not an indication of future performance. Future performance of the Underlying 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 Underlying Index or the Underlying Index constituents.

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Index Performance

Index Historical Returns (as of 11/19/2026)

Name	1 Month	3 Months	6 Months	1 Year	3 Year
IFED Large-Cap US TR Equity 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 11/18/2026)

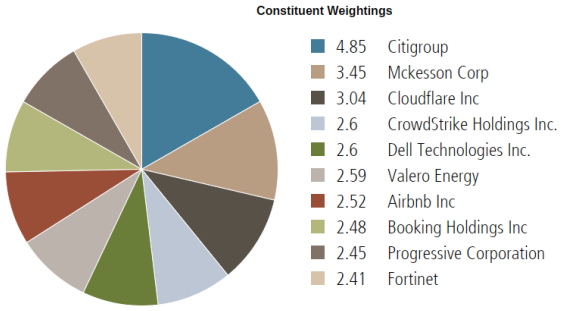
Name	Ticker Symbol	% Weight
Citigroup	C	4.85
Mckesson Corp	MCK	3.45
Cloudflare Inc	NET	3.04
Dell Technologies Inc.	DELL	2.60
CrowdStrike Holdings Inc.	CRWD	2.60
Valero Energy	VLO	2.59
Airbnb Inc	ABNB	2.52
Booking Holdings Inc	BKNG	2.48
Progressive Corporation	PGR	2.45
Fortinet	FTNT	2.41

Name	Ticker Symbol	% Weight
Newmont Corp	NEM	2.26
Moderna Inc.	MRNA	2.14
CARDINAL HEALTH INC	CAH	2.13
General Motors	GM	2.06
Ford	F	1.99
Charles Schwab	SCHW	1.99
Humana	HUM	1.86
Elevance Health, Inc.	ELV	1.81
Bank of New York Mellon	BK	1.76
ConocoPhillips	COP	1.71

Name	Ticker Symbol	% Weight
Lumentum Holdings Inc.	LITE	1.53
Kroger	KR	1.42
Revolution Medicines Inc.		1.38
Expedia Group Inc	EXPE	1.33
CVS	CVS	1.32
NetApp	NTAP	1.30
SNOWFLAKE INC	SNOW	1.27
Fifth Third Bancorp	FITB	1.22
MetLife	MET	1.20
Veeva Systems Inc		1.16
State Street	STT	1.15
Tapestry	TPR	1.13
Vylor Inc.		1.11
Cisco Systems	CSCO	1.10
ON Semiconductor Corp	ON	1.10
Centene Corp	CNC	1.09
UnitedHealth Group	UNH	1.09
Jabil Circuit INC		1.08
Zoom Video Communications Inc	ZM	1.08
Ciena Corp	CIEN	1.07
Amer Intl Group	AIG	1.05
EchoStar Rg-A	ECHO	1.01
MongoDB Inc	MDB	0.98
HP Inc.	HPQ	0.95
Citizens Financial Group Inc	CFG	0.93
Synchrony Financial	SYF	0.88
Wells Fargo Co	WFC	0.86
M&T Bank Corp.	MTB	0.85
Pure Storage		0.85
Southwest Airlines Co	LUV	0.85
Qualcomm	QCOM	0.84
Archer Daniels Midland	ADM	0.83

Name	Ticker Symbol	% Weight
Travelers Companies Inc.	TRV	0.81
LENNAR CP CL A	LEN	0.80
CF INDUST	CF	0.77
Comfort Systems USA, Inc.	FIX	0.75
Best Buy	BBY	0.75
BridgeBio Pharma Inc.		0.73
Expditors International of Washington Inc	EXPD	0.73
MercadoLibre Inc	MELI	0.72
THE ALLSTATE CORPORATION		0.70
INCYTE CORPORATION	INCY	0.70
VIATRIS INC	VTRS	0.66
Regions Financial Corporation	RF	0.66
APA Corporation	APA	0.64
DATADOG INC	DDOG	0.63
Northern Trust Corp		0.62
HF Sinclair N		0.62
MEDP		0.60
SYNNEX CORP		0.60
Bank of America	BAC	0.58
FIRST CITIZENS BANCSHARES CL A ORD	FCNCA	0.57
Halliburton	HAL	0.54
Bristol-Myers Squibb	BMY	0.54
Raymond James Finc		0.54
Western Digital Corp	WDC	0.48
SiTime Corporation		0.45
Corteva Inc.	CTVA	0.13

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Constituent Weightings
4.85 Citigroup
3.45 Mckesson Corp
3.04 Cloudflare Inc
2.6 Crowd5trike Holdings Inc.
2.6 Dell Technologies Inc.
2.59 Valero Energy
2.52 Airbnb Inc
2.48 Booking Holdings Inc
2.45 Progressive Corporation
2.41 Fortinet

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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, 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, early redemption or call. 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. The ETNs do not benefit from any co-obligation of UBS Switzerland AG.

We have potential conflicts— We and our affiliates play a variety of roles in connection with the issuance of the ETNs, including acting as Security Calculation Agent. As determinations by the Security Calculation Agent may adversely affect the market value of the ETNs, the Security Calculation Agent may have a conflict of interest if it needs to make any such determination.

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

There may not be an active trading market for the ETNs— Although the ETNs are listed on NYSE Arca, there may not be an active trading market for the ETNs. 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 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.

Conditions to 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 for redemption. 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 to redeem your ETNs and you will not be able to rescind your election to redeem your ETNs after we receive your redemption notice. Accordingly, you will be exposed to market risk in the event market conditions change after we receive 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.

UBS Call Right— We may elect to redeem all issued and outstanding ETNs at any time. If we exercise our Call Right, the Call Settlement Amount may be less than the payment you would have otherwise been entitled to 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/IFED/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 should read the more detailed explanation of risks described under "Risk Factors" in the relevant prospectus supplement for the ETNs.

Economic Index Associates, LLC ("EIA") outsources the end-of-day and real-time calculation of its IFED™ indexes that serve as the basis for investment products. Third party index calculators that publish and distribute EIA indexes strive to the best of their ability to ensure the correctness of the calculations. There is no obligation for EIA-irrespective of possible obligations to issuers-to advise third parties, including investors and/or financial intermediaries, of any errors in any of the indexes that are calculated on a real-time basis. The publication and distribution of any IFED™ indexes that are calculated on a real-time basis and that serve as the basis for products licensed by EIA are not intended as a recommendation for capital investment and does not contain any assurance or opinion of EIA regarding a possible investment in a financial instrument based on an Index.

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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.