ETRACS 2x Leveraged US Size Factor TR ETN

Profile

CUSIP	90278V404
Primary exchange	NYSE Arca
Initial Trade Date	2/05/2021
Maturity Date	2/09/2051
Leverage	2.00x
Annual Tracking Fee Rate	0.95%, accrued on a daily basis
Annual Financing Fee Rate	3m CME Term SOFR + 0.2616% adjustment + 0.95%
Underlying Index	Russell 2000 TR USD Index
Underlying Index Ticker	RU20INTR
IWML Prospectus Supplement	IWML Prospectus Supplement

See 'Key Considerations' for more information.

NYSE Arca

IWML

About the ETN

The ETRACS 2x Leveraged US Size Factor TR ETN is designed to provide 2 times leveraged long exposure to the compounded quarterly performance of the Russell 2000 TR USD Index, less financing costs and tracking fees. The underlying total return index is intended to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

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 Russell 2000 TR USD Index is intended to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The Index includes approximately 2,000 of the smallest securities that form the represents approximately 6% of the total market capitalization of the investable U.S. equity market. The Index is a total return index calculated by FTSE Russell and reinvests regular cash distributions across the Index.

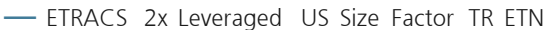
The Index was publicly disseminated starting from January 1, 1984 and has no live performance history prior to that date.

UBS

ETN Performance

Market Data (as of 11/19/2026)

52-Week High [1]	--	**ETN Outstanding**	200,000
52-Week Low [1]	--	**Current Market Cap**	$ 6,899,380
Current Daily Volume	--	**Volume 25-Day Average**	--



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 2x Leveraged US Size Factor TR ETN [2]	--	--	--	--
ETN Market Price Return [3]	--	--	--	--
Russell 2000 TR USD Index [4]	-4.17%	-10.99%	-5.17%	16.60%

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.

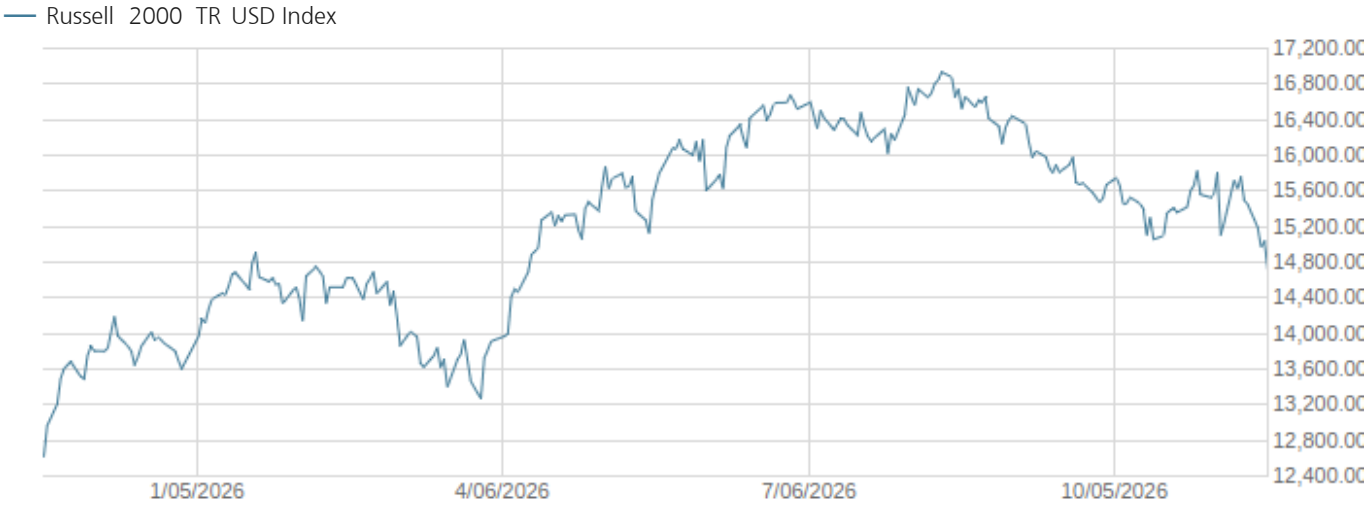
[4] Index Historical Returns are calculated based on closing index levels.

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 11/19/2026)

Name	1 Month	3 Months	6 Months	1 Year	3 Year
Russell 2000 TR USD Index	-4.17%	-10.99%	-5.17%	16.60%	52.90%



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.

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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. The ETNs are fully exposed to 2 times any quarterly decline in the level of the Index. If the compounded leveraged quarterly return of the Index is insufficient to offset the negative effect of the Accrued Fees and, if applicable, the Redemption Fee Amount, or if the compounded leveraged quarterly return of the Index is negative, you may lose all or a substantial portion of your investment at maturity or upon early redemption or call. If a Permanent Deleveraging Event occurs, the leverage of the ETNs will be permanently reset to 1.0 for the remaining term of the ETNs.

Correlation and compounding risk — A number of factors may affect the ETNs ability to achieve a high degree of correlation with the performance of the Index, and there can be no guarantee that the Security will achieve a high degree of correlation. Because the Current Principal Amount is reset quarterly, you will be exposed to compounding of quarterly returns. As a result, the performance of the ETNs for periods greater than one quarter is likely to be either greater than or less than the Index performance times the leverage factor of 2.0, before accounting for Accrued Fees, and the Redemption Fee Amount, if applicable. In particular, significant adverse quarterly performances of your ETNs may not be offset by subsequent beneficial quarterly performances of equal magnitude. The occurrence of Loss Rebalancing Events will result in more frequent than quarterly compounding.

Leverage risk — The ETNs are 2 times leveraged long with respect to the Index, which means that you will benefit from 2 times any positive, but will be exposed to 2 times any negative, quarterly performance of the Index, before the combined negative effect of the Accrued Fees and Redemption Fee Amount, if any. However, the leverage of the ETNs may be greater or less than 2.0 during the periods between Reset Valuation Dates and if a Permanent Deleveraging Event occurs, the leverage of the ETNs will be permanently reset to 1.0 for the remaining term of the ETNs.

Permanent Deleveraging Event — A Permanent Deleveraging Event will have the effect of permanently resetting the leverage of the ETNs to 1.0 for the remaining term of the ETNs. Following the occurrence of a Permanent Deleveraging Event, your ETNs will not receive the benefit from, or be exposed to, leveraged compounding quarterly returns with respect to the performance of the Index. This means that a constant percentage increase in the Index Closing Level will have less of a positive effect on the value of your ETNs than it would have otherwise had prior to the occurrence of a Permanent Deleveraging Event. Similarly, a constant percentage decrease in the Index Closing Level will have less of a negative effect on the value of your ETNs than it would have otherwise had prior to the occurrence of the Permanent Deleveraging Event.

Zero Value Event — A Zero Value Event will have the effect of permanently resetting the value of your ETNs to zero and accelerating the ETNs. You will lose your entire investment and you will not benefit from any future exposure to the Index after the occurrence of a Zero Value Event.

Market risk — The return on the ETNs, which may be positive or negative, is linked to the compounded leveraged quarterly return on the Index. The return on the Index is measured by the Index Closing Level, 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 domestic or global health events, 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, 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 Securities. The ETNs do not benefit from any co-obligation of UBS Switzerland AG.

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.

Conditions to 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 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 we will choose to waive any redemption requirements or fees or that any holder of the ETNs will benefit from our election to do so.

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.

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 — 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.

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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/IWML/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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