ETRACS Alerian MLP Infrastructure Index ETN Series B

Profile

CUSIP	90274D382
Primary exchange	NYSE Arca
Initial Trade Date	10/08/2015
Maturity Date	4/02/2040
Annual Tracking Rate	0.85%, accrued on a daily basis
Underlying Index	Alerian MLP Infrastructure Index
Underlying Index Ticker	AMZI
Coupon Frequency	Quarterly
MLPB Prospectus Supplement	MLPB Prospectus Supplement

See 'Key Considerations' for more information.

NYSE Arca

MLPB

About the ETN

The ETRACS Alerian MLP Infrastructure Index ETN Series B is designed to track the performance of the Alerian MLP Infrastructure Index (the "Index") and may pay a variable quarterly coupon linked to the cash distributions paid on theMaster Limited Partnershipsin 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, comprised of 22 energy infrastructure MLPs is a liquid, midstream-focused subset of the Alerian MLP Infrastructure Index (NYSE: AMZI). The Index, whose constituents generally earn the majority of their cash flow from the transportation and storage of energy commodities, provides investors with a benchmark for the infrastructure component of this emerging asset class. The Index is calculated using a capped, float-adjusted, capitalization-weighted methodology that results in greater diversification versus a pure market capitalization-weighted index. The Index was created in March 2008 and has no performance history prior to that date.

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ETN Performance

Market Data (as of 11/12/2026)

52-Week High [1]	$ 31.94	**ETN Outstanding**	7,600,000
52-Week Low [1]	$ 24.52	**Current Market Cap**	$ 215,038,200
Current Daily Volume	1,442	**Volume 25-Day Average**	2,869



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 11/12/2026)

Name	1 Month	3 Months	6 Months	1 Year
ETRACS Alerian MLP Infrastructure Index ETN Series B [2]	-3.28%	-6.21%	-1.80%	19.30%
ETN Market Price Return [3]	-3.28%	-7.62%	-4.76%	14.01%
Alerian MLP Infrastructure Index [4]	-4.95%	-7.79%	-4.85%	14.21%

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.

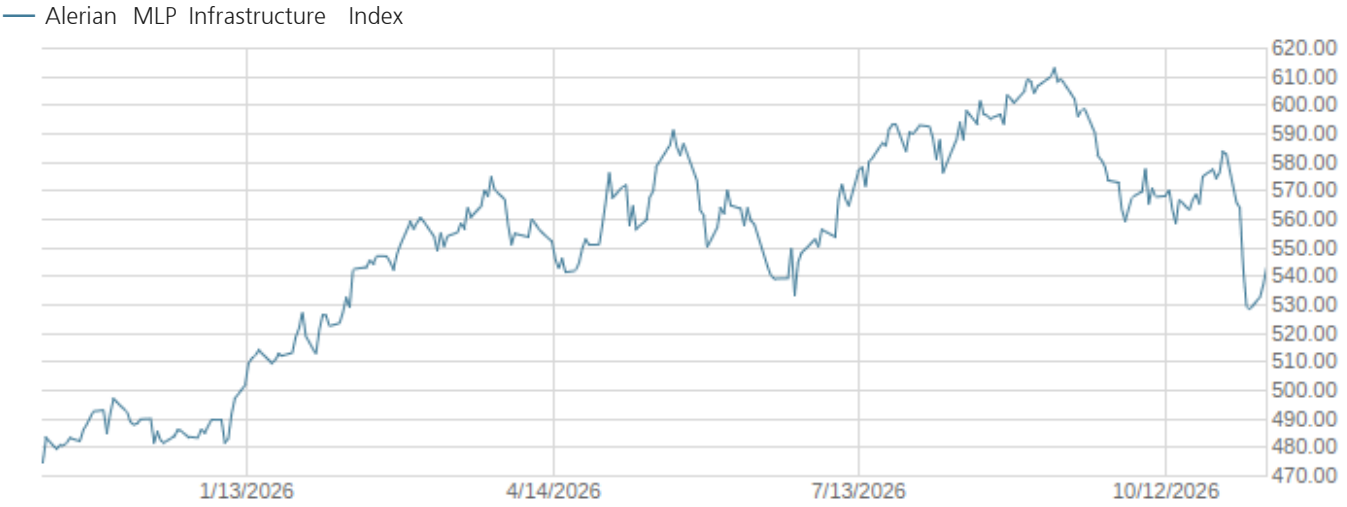
The ETRACS ETNs are subject to investor fees. As a result, the return on the ETNs will always be lower than the total return on a direct investment in the Index or the Index constituents.

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Index Performance

Index Historical Returns (as of 11/12/2026)

Name	1 Month	3 Months	6 Months	1 Year	3 Year
Alerian MLP Infrastructure Index	-4.95%	-7.79%	-4.85%	14.21%	34.49%



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 20261112)

Name	Ticker Symbol	% Weight
Enterprise Products Partners LP	EPD	12.81
MPLX LP	MPLX	12.78
Plains All American Pipeline LP	PAA	12.73
Energy Transfer LP	ET	12.04
Western Midstream Partners LP	WES	11.68
Sunoco LP	SUN	11.46
Hess Midstream LP	HESM	6.95
Cheniere Energy Partners LP	CQP	4.38
USA Compression Partners LP	USAC	3.97

Name	Ticker Symbol	% Weight
WaterBridge Infrastructure LLC Registered A		2.51
Genesis Energy LP	GEL	2.44
Delek Logistics Partners LP	DKL	2.27
Suburban Propane Partners LP	SPH	2.01
Global Partners LP / GLP Finance Corp.	GLP	1.98

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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 under "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, as measured by the VWAP Level. 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 measured by the Final VWAP Level), as compared to the Initial VWAP 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 VWAP Level is less than the Initial VWAP Level, you will lose some or all of your investment at maturity or call, or upon early redemption.

UBS Switzerland AG is not a co-obligor of the ETNs. — The ETNs are part of a series of debt securities entitled "Medium-Term Notes, Series B" and unlike UBS AG Exchange Traded Access Securities (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 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 any third party. Any payment to be made on the ETNs, including any payment at maturity 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.

Potential over-concentration in a particular industry — There is only one industry — energy — related to the Index constituents. An investment in the ETNs will increase your portfolio's exposure to fluctuations in the energy industry.

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. We may suspend or cease sales of the ETNs at any time, at our discretion.

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 Measurement 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 call right — UBS may elect to redeem all outstanding ETNs at any time on or after October 17, 2016, as described under "Specific Terms of the Securities - UBS 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.

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/MLPB/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 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.

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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.