ETRACS Monthly Pay 1.5x Leveraged Mortgage REIT ETN

Profile

CUSIP	90269A344
Primary exchange	NYSE Arca
Initial Trade Date	6/02/2020
Maturity Date	6/10/2050
Leverage	1.50x
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	MVIS US Mortgage REITs Index
Underlying Index Ticker	MVMORT
Coupon Frequency	Monthly
MVRL Prospectus Supplement	MVRL Prospectus Supplement

See 'Key Considerations' for more information.

NYSE Arca

MVRL

About the ETN

The ETRACS Monthly Pay 1.5x Leveraged Mortgage REIT ETN is designed to provide 1.5 times leveraged long exposure to the compounded quarterly performance of the MVIS US Mortgage REITs Index, less financing costs and tracking fees, and may pay a variable monthly coupon linked to the leveraged cash distributions associated with the underlying mortgage REIT index constituents. Note that if the index constituents do not make distributions, 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 Mortgage REITs Index is a modified capitalization-weighted, float-adjusted index designed to give investors a means of tracking the overall performance of publicly-traded mortgage REITs that are listed and incorporated in the United States and derive at least 50% (25% for current Index components) of their revenues from mortgage-related activity. This includes REITs that are primarily engaged in the purchase or service of commercial or residential mortgage loans or mortgage-related securities. The Index is a price return index (i.e., the reinvestment of dividends is not reflected in the value of the Index).

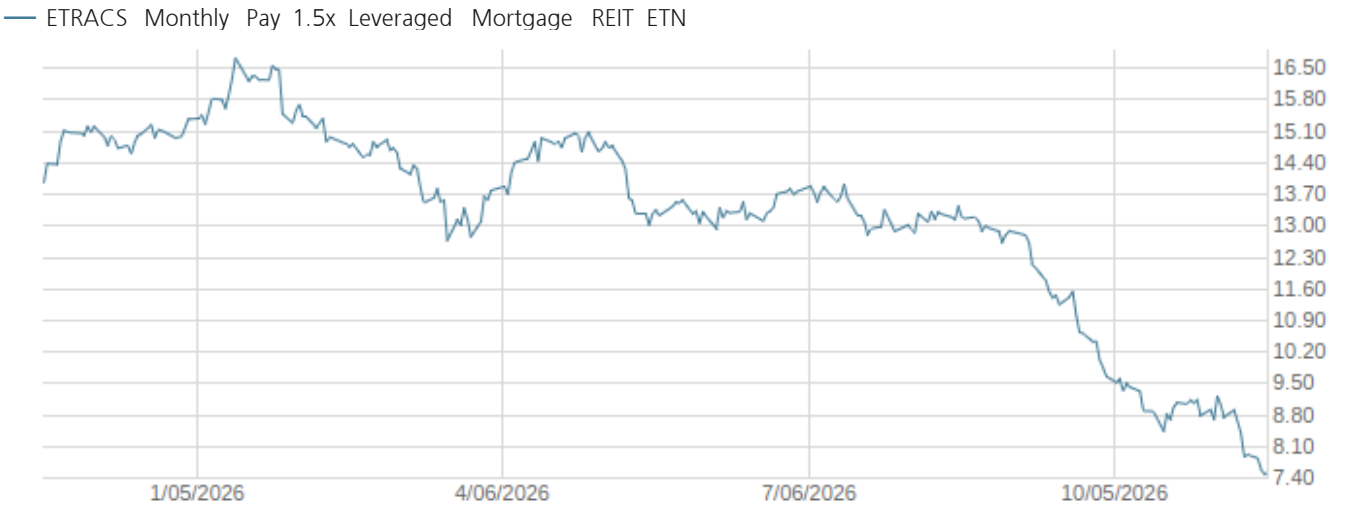
The Index was created in August 4, 2011 and has no live performance history prior to that date.

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ETN Performance

Market Data (as of 11/19/2026)

52-Week High [1]	$ 17.00	**ETN Outstanding**	950,000
52-Week Low [1]	$ 7.35	**Current Market Cap**	$ 7,109,705
Current Daily Volume	8,937	**Volume 25-Day Average**	4,219



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 Monthly Pay 1.5x Leveraged Mortgage REIT ETN [2]	-15.07%	-39.16%	-34.91%	-27.80%
ETN Market Price Return [3]	-15.07%	-43.24%	-43.57%	-46.34%
MVIS US Mortgage REITs Index [4]	--	-23.03%	-21.17%	-23.68%

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.

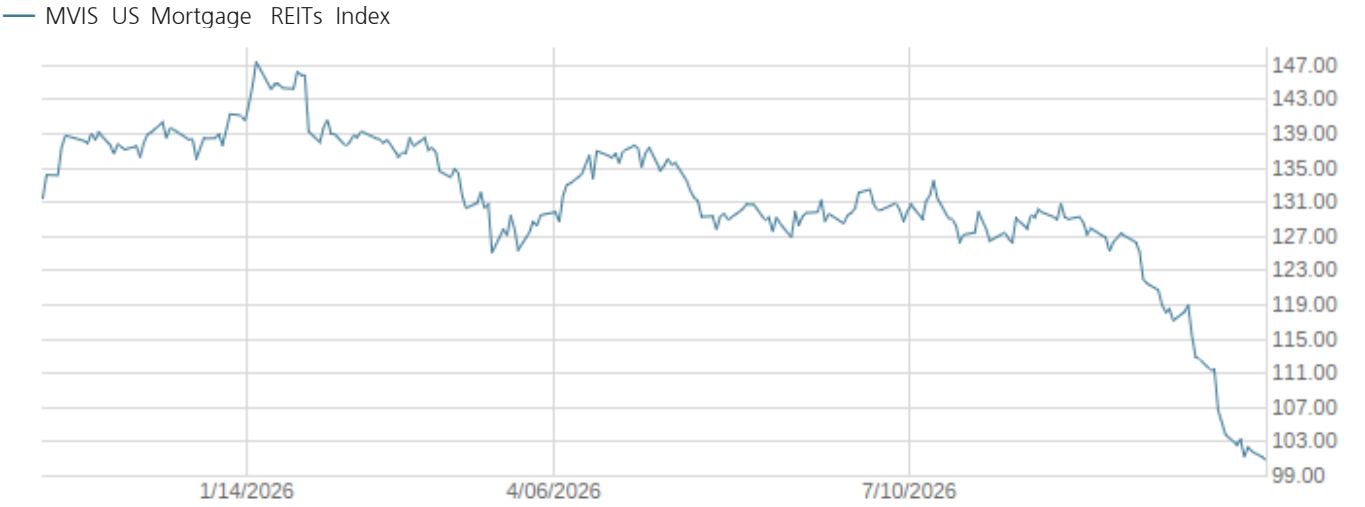
The ETRACS ETNs are subject to investor fees. As a result, the return on the ETNs will always be lower than the total return on a direct investment in the Index or the Index constituents.

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Index Performance

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

Name	1 Month	3 Months	6 Months	1 Year	3 Year
MVIS US Mortgage REITs Index	--	-23.03%	-21.17%	-23.68%	-29.17%



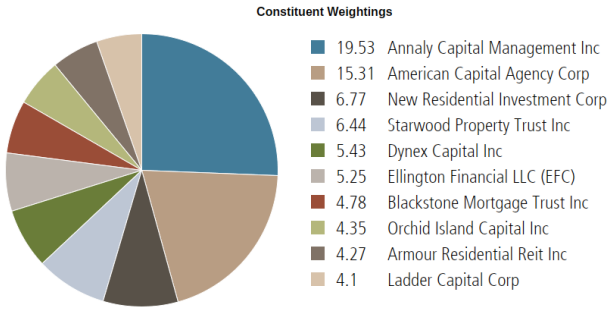
Source: UBS Investment Bank, publicly available data.
Historical information presented is furnished as a matter of information only. Historical performance of the Index is not an indication of future performance. Future performance of the Index may differ significantly from historical performance, either 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
Annaly Capital Management Inc	NLY	19.53
American Capital Agency Corp	AGNC	15.31
New Residential Investment Corp	RITM	6.77
Starwood Property Trust Inc	STWD	6.44
Dynex Capital Inc	DX	5.43
Ellington Financial LLC (EFC)	EFC	5.25
Blackstone Mortgage Trust Inc	BXMT	4.78
Orchid Island Capital Inc	ORC	4.35
Armour Residential Reit Inc	ARR	4.27
Ladder Capital Corp	LADR	4.10

Name	Ticker Symbol	% Weight
Invesco Mortgage Capital	IVR	2.83
MFA Financial Inc	MFA	2.63
Pennymac Portgage Investment	PMT	2.42
Tpg Re Finance Trust Inc	TRTX	2.27
Chimera Investment Corp	CIM	2.26
Franklin Bsp Realty Trust Inc	FBRT	2.05
ADAMAS TRUST INC	ADAM	1.83
Brightspire Capital Inc	BRSP	1.71
Redwood Trust Inc	RWT	1.24
Kkr Real Estate Finance Trus	KREF	1.16

Name	Ticker Symbol	% Weight
Chicago Atlantic Real Estate Finance Inc	REFI	1.10
Ares Commercial Real Estate Corp	ACRE	0.89
Arbor Realty Trust Inc	ABR	0.86
Ready Capital Corp	RC	0.51



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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 1.5 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 the Redemption Fee Amount, if applicable (less any Coupon Amounts you may be entitled to receive), 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, call, acceleration upon the occurrence of a Zero Value Event or upon early redemption. 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. The occurrence of Loss Rebalancing Events will result in more frequent than quarterly compounding.

Correlation and compounding risk — A number of factors may affect the ETN's ability to achieve a high degree of correlation with the performance of the Index, and there can be no guarantee that the ETN 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 1.5, 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 1.5 times leveraged long with respect to the Index, which means that you will benefit from 1.5 times from any beneficial, but will be exposed to 1.5 times any adverse, 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 1.5 during the periods between Reset Valuation Dates, as applicable.

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 a fixed value (potentially zero) and accelerating the ETNs. Following the occurrence of a Zero Value Event, your ETNs will be automatically terminated and mandatorily redeemed by UBS and you will receive the Zero Value Settlement Amount, which will equal the Measurement Period Cash Amount plus the Accrued Dividend, minus the Accrued Fees, on the date the Zero Value Event occurred, and may be zero. A Zero Value Event will result in holders of the ETNs losing all or a substantial portion of their investment. 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, including the outbreak of contagious or pandemic diseases, 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, including any payment at maturity, call, acceleration upon the occurrence of a Zero Value Event, 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, acceleration upon the occurrence of a Zero Value Event, 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. The ETNs do not benefit from any co-obligation of UBS Switzerland AG.

The Index Constituent Securities are Mortgage REITs — Mortgage REITs are exposed to risks specific to the real estate market as well as risks that specifically relate to the way in which mortgage REITs are organized and operated, including the credit risk of borrowers to whom they extend credit, risks associated with the use of leverage, interest rate risk and prepayment risk. In addition, mortgage REITs are subject to special U.S. federal tax requirements. Moreover, the mortgage REIT industry has historically experienced extraordinary levels of volatility during certain economic climates (such as the economic disruption that resulted from the spread of the coronavirus disease (COVID-19) in early 2020), due to their use of leverage, which exposes them to leverage risk (and may also expose them to margin calls). For example, on March 18, 2020, the level of the MVIS US Mortgage REIT Index fell by 47.5% at the intraday low, relative to the Index closing level on the previous day. Between March 13, 2020 and March 20, 2020, the MVIS US Mortgage REIT Index decreased nearly 58%. See "The MVIS US Mortgage REIT Index" in the ETRACS Prospectus.

You are not guaranteed a coupon payment — You will not receive a coupon payment on a Coupon Payment Date if the underlying Index Constituent Securities do not pay any dividends or distributions and the Accrued Dividend, calculated as of the corresponding Coupon Valuation Date is zero or less. Similarly, the Daily Dividend (including as part of the Cash Settlement Amount, Redemption Amount, Call Settlement Amount or Zero Value Settlement Amount, as applicable) may be zero if the Index Constituent Securities do not pay any dividends or distributions during the applicable period.

Decreases in the Current Principal Amount may result in a reduction in the Coupon Amounts even if the gross cash distributions on the Index Constituent Securities remain constant or increase over time — As described under "Specific Terms of the Securities — Coupon Payments" in the ETRACS Prospectus, the Coupon Amount is determined based on the gross cash distributions that a hypothetical holder of the Index Constituent Securities would have been entitled to receive in respect of the Index Constituent Securities held by the ETNs on the "record date" with respect to any Index Constituent Securities, and the number of Index Constituent Securities held by the ETNs depends in part on the Current Principal Amount. If the Current Principal Amount decreases, the ETNs are deemed to hold fewer units of each Index Constituent Security. The Current Principal Amount is reset on every Reset Valuation Date, in each case, with the intent of resetting the then-current leverage to approximately 1.5 or 1.0 based on the Index Performance Ratio. 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. As a result, decreases in the Current Principal Amount may result in a reduction in the Coupon Amount even if the gross cash distributions on the Index Constituent Securities increase over time.

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 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 or cease sales of the ETNs at any time, at our discretion. Therefore, the liquidity of the ETNs may be limited.

Requirements upon 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. 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 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.

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, as described under "Specific Terms of the Securities — UBS's 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. 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/MVRL/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.

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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.