# ETRACS Monthly Pay 2xLeveraged Preferred Stock ETN

## Profile

| | |
|---|---|
| **CUSIP** | 90274E174 |
| **Primary exchange** | NYSE Arca |
| **Initial Trade Date** | 9/25/2018 |
| **Maturity Date** | 9/25/2048 |
| **Leverage** | 2.00x |
| **Annual Tracking Fee Rate** | 0.85%, accrued on a daily basis |
| **Annual Financing Fee Rate** | 3m CME Term SOFR + 0.2616% adjustment + 0.80% |
| **Underlying Index** | Solactive Preferred Stock ETF Index |
| **Underlying Index Ticker** | SOLPRF |
| **Coupon Frequency** | Monthly |
| **PFFL Prospectus Supplement** | PFFL Prospectus Supplement |

See 'Key Considerations' for more information.

NYSE Arca

**PFFL**

## About the ETN

The ETRACS Monthly Pay 2xLeveraged Preferred Stock ETN is designed to provide 2 times leveraged long exposure to the compounded monthly performance of the Solactive Preferred Stock ETF Index, less financing costs and tracking fees, and may pay a variable monthly coupon linked to the leveraged cash distributions associated with the underlying 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 Solactive Preferred Stock ETF Index, is intended to track the price movements of an equally weighted portfolio containing two U.S. preferred stock ETFs. Each of the ETFs seeks to track the performance of separate indices, which measure the performance of a select group of preferred stock securities.

**The Index was launched on August 31, 2018 and has no performance history prior to that date.**

UBS

# ETN Performance

## Market Data (as of 11/10/2026)

| | | | |
|---|---|---|---|
| **52-Week High** [1] | $ 9.00 | **ETN Outstanding** | 600,000 |
| **52-Week Low** [1] | $ 6.15 | **Current Market Cap** | $ 3,788,640 |
| **Current Daily Volume** | 101 | **Volume 25-Day Average** | 1,544 |




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 11/10/2026)

| Name | 1 Month | 3 Months | 6 Months | 1 Year |
|---|---|---|---|---|
| ETRACS Monthly Pay 2xLeveraged Preferred Stock ETN [2] | -4.45% | -12.74% | -17.87% | -16.40% |
| ETN Market Price Return [3] | -5.58% | -15.76% | -23.30% | -26.83% |

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.

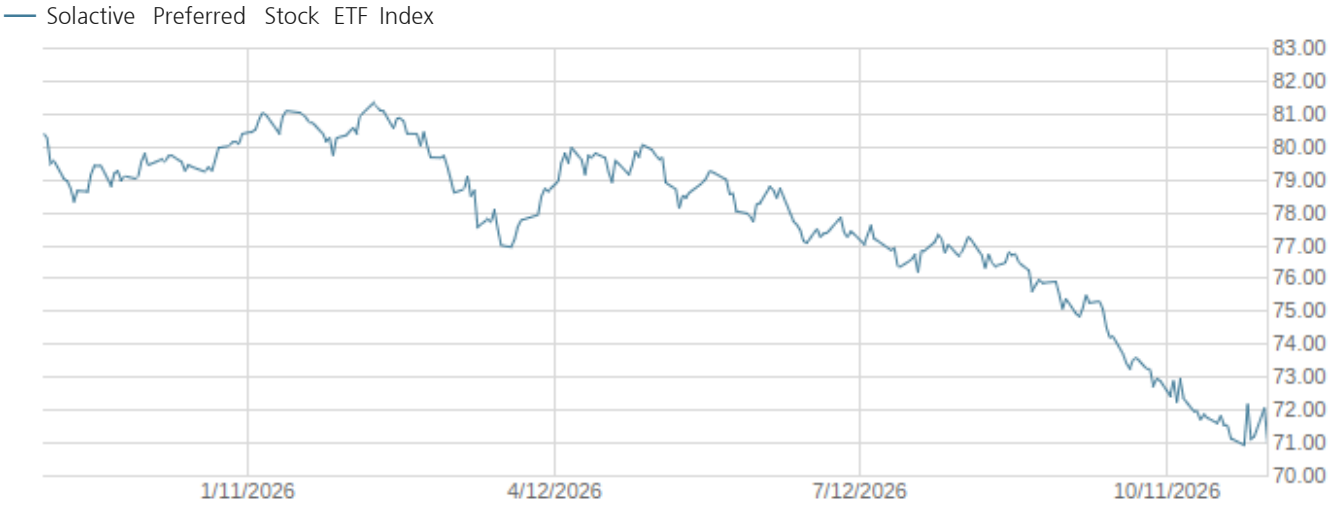
[4] Index Historical Returns are calculated based on closing index levels.

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 11/10/2026)

| Name | 1 Month | 3 Months | 6 Months | 1 Year | 3 Year |
|---|---|---|---|---|---|
| Solactive Preferred Stock ETF Index | -2.59% | -7.48% | -11.31% | -11.74% | -6.54% |



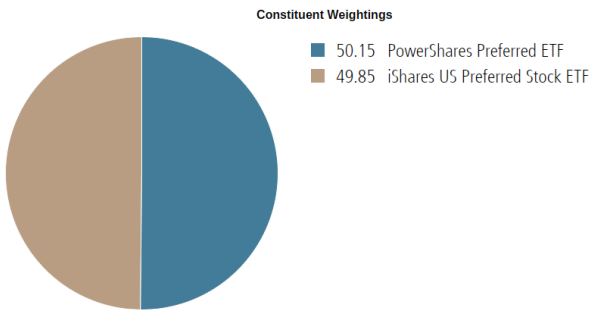

Source: UBS Investment Bank, publicly available data.

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 11/09/2026)

| Name | Ticker Symbol | % Weight |
|---|---|---|
| PowerShares Preferred ETF | PGX | 50.15 |
| iShares US Preferred Stock ETF | PFF | 49.85 |



# Key Considerations

## Selected Risk Considerations

An investment in the 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 ETNs (the ""ETRACS Prospectus""). Capitalized terms used below (and elsewhere in this document) 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 two times any monthly decline in the level of the Index. If the compounded leveraged monthly 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 and/or any Stub Reference Distribution Amount, as applicable, you may be entitled to receive), or if the compounded leveraged monthly return of the Index is negative, you may lose all or a substantial portion of your investment at maturity, call, acceleration or upon early redemption.

**Correlation and compounding risk** - A number of factors may affect the ETNs'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 monthly, you will be exposed to compounding of monthly returns. As a result, the performance of the ETN for periods greater than one month is likely to be either greater than or less than the Index performance times the leverage factor of two, before accounting for Accrued Fees, and the Redemption Fee Amount, if applicable. In particular, significant adverse monthly performances of your ETN may not be offset by subsequent beneficial monthly performances of equal magnitude.

**Leverage risk** - The ETNs are two times leveraged long with respect to the Index, which means that you will benefit two times from any beneficial, but will be exposed to two times any adverse, monthly performance of the Index, before the combined negative effect of the Accrued Tracking Fee, the Accrued Financing Charges and Redemption Fee Amount, if any. However, the leverage of the ETN may be greater or less than 2.0 during the periods between Monthly Reset Dates and/or Loss Rebalancing Reset Dates, as applicable.

**Market risk** - The return on the ETN, which may be positive or negative, is linked to the compounded leveraged monthly 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 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 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 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 exclusively ETFs and the value of an ETF may not accurately track the value of the securities in which such ETF invests** — The ETNs are linked to the performance of the Index, which is currently comprised of two ETFs. While an ETF is designed and intended to track the level of a specific index (an "underlying index"), various factors, including fees and other transaction costs, will prevent the ETF from correlating exactly with changes in the level of such underlying index. The value of an ETF will reflect transaction costs and fees that the ETF constituents do not have. Accordingly, the performance of the ETF may not be equal to the performance of the ETF constituents during the term of the ETNs.

**Potential over-concentration in preferred stock** – the ETNs are linked to ETFs that invest exclusively in preferred stock. An investment in the ETNs will increase your portfolio's exposure to this asset class.

**The Index Constituent Securities are ETFs that incur additional management fees to the ETF's advisors** – The Index Constituent Securities are ETFs and each of the ETFs incur management and other fees that have historically averaged approximately 0.5% per annum of the value of their securities. Because the Securities are 2x leveraged, the value of the Securities will reflect ETF fees that are approximately two times the amount of the ETF fees you would otherwise pay if an investment was made directly in the ETFs. In addition to the ETF fees, the Current Principal Amount on your Securities will be reduced by the Accrued Fees. As a result, the fees incurred by investors in the Securities are substantially higher than if an unleveraged investment was made directly in the ETFs or in underlying preferred securities.

**You are not guaranteed a coupon payment** - You will not receive a coupon payment on a Coupon Payment Date if the Index Constituent Securities do not pay any cash distributions and the Reference Distribution Amount, calculated as of the corresponding Coupon Valuation Date, is zero. Similarly, the Stub Reference Distribution Amount (including as part of the Cash Settlement Amount, Redemption Amount, Call Settlement Amount or Acceleration Amount, as applicable) may be zero if the Index Constituent Securities do not pay any cash distributions during the applicable period.

**Potential acceleration** - In the event the intraday indicative value of the ETNs is equal to $2.00 or less on any Index Business Day (the Indicative Value Optional Acceleration Trigger) the ETNs may be accelerated and redeemed by UBS, at its option, and you will receive a cash payment equal to the Acceleration Amount as determined during the Acceleration Valuation Period. The Acceleration Amount you receive on the Acceleration Settlement Date may be significantly less than $2.00 per Security and may be zero if the level of the Index continues to decrease during trading on one or more Index Business Days during the Acceleration Valuation Period as measured by the Index Performance Ratio on one or more Index Business Days during the Acceleration Valuation Period. In addition, if the Securities are accelerated and redeemed by UBS, at its option, you will not benefit from any subsequent increase in the Index Closing Level after the end of the Acceleration Valuation Period, even if such increase occurs prior to the Acceleration Settlement Date. If the ETNs undergo a split or reverse split, the Indicative Value Optional Acceleration Trigger will be adjusted (i.e. it will not remain at $2.00).

**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 remain constant or increase over time** - As described in the ETRACS prospectus, the Coupon Amount is determined based on the gross cash distributions that a Reference Holder would have been entitled to receive in respect of the Index Constituent Securities held by such Reference Holder on the record date with respect to any Index Constituent Security, and the number of Index Constituent Securities held by the Reference Holder depends in part on the Current Principal Amount. If the Current Principal Amount decreases, the Reference Holder is deemed to hold fewer units of each Index Constituent Security. The Current Principal Amount is reset on every Monthly Reset Date, and is also reset on any Loss Rebalancing Reset Date, in each case, with the intent of resetting the then-current leverage to approximately 2.0 based on the Index Performance Ratio. 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 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 set forth on the cover of this 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 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. 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.

**Limited performance history** - The return on the ETNs is linked to the performance of the Index, which was launched on August 31, 2018. As a result, the Index has a limited performance history, and the future performance of the Index is uncertain. Estimated historical data prior to August 31, 2018 has been simulated by applying the Index's calculation methodology to historical levels of the Index Constituent Securities included in the Index. No future performance of the Index can be predicted based on the estimated historical or the historical returns described in this prospectus supplement.

**Your redemption election is irrevocable** - You will not know the Redemption Amount at the time you elect to request to redeem your Securities 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 on or after September 30, 2019, 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. Alternatively, if the ETNs have increased in value, 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/PFFL/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.**

The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect.

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**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.