

ETRACS NYSE® Pickens Core Midstream Index ETN

Profile

CUSIP	90274E257
Primary exchange	NYSE Arca
Initial Trade Date	8/20/2018
Maturity Date	6/21/2048
Annual Tracking Fee Rate	0.85%, accrued on a daily basis
Underlying Index	NYSE® Pickens Core Midstream Index
Underlying Index ticker	NYPYPE/INDEX
Prospectus Supplement	Click here



See 'Key Considerations' for more information.

About the ETN

The ETRACS NYSE® Pickens Core Midstream Index ETN (NYSE: PYPE) is an exchange-traded note linked to the performance of the NYSE® Pickens Core Midstream Index, less investor fees. PYPE has been approved and is listed on the NYSE Arca® exchange (subject to official notice of issuance).

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 NYSE® Pickens Core Midstream™ Index measures the performance of the common stock of corporations and units of MLPs which are intended to represent U.S. midstream energy fundamentals, agnostic of entity structure. The Index is calculated by the Index Sponsor using a modified free-float market capitalization weighted methodology. The Index constituents are intended to reflect pure (core) midstream energy exposure, with the aim of getting as close as possible, using publicly traded instruments, to the underlying assets and operating results of the core midstream sector, and limiting the potential effect of financial engineering via General Partners and Incentive Distribution Rights. As of August 1, 2018, there were 29 Index constituents. The Index was launched on July 2, 2018 and has no performance history prior to that date.

ETN Performance

Market Data (as of 11/19/2020)

52-Week High*	\$ 21.50	ETN Outstanding	1,000,000
52-Week Low*	\$ 6.51	Current Market Cap	\$ 13,666,400
Current Daily Volume	0	Volume 25-Day Average	16,962



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 11/19/2020)

NAME	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
	ETRACS Linked to the NYSE® Pickens Core Midstream Index**	16.72%	5.56%	4.49%
NYSE® Pickens Core Midstream Index	14.11%	3.32%	-0.17%	-27.95%

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.

*52-Week High and 52-Week Low are based on the most recent market intraday prices.

**Historical Returns for the ETN are calculated on the basis of intraday Indicative value.

Index Historical Returns presented are based on intraday 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.

Coupons

Distributions (as of 11/19/2020)

Current Yield (annualized) * 10.71%

PAYMENT DATE	COUPON AMOUNT	EX-DATE	RECORD DATE
10/21/2020	\$ 0.3658	10/09/2020	10/13/2020
7/22/2020	\$ 0.3535	7/13/2020	7/14/2020
4/21/2020	\$ 0.4272	4/09/2020	4/13/2020
1/22/2020	\$ 0.4256	1/10/2020	1/13/2020
Current accrued distributions paid 2020:	\$ 1.5721		^
10/21/2019	\$ 0.4194	10/10/2019	10/11/2019
7/23/2019	\$ 0.409	7/12/2019	7/15/2019
4/23/2019	\$ 0.3997	4/11/2019	4/12/2019
1/23/2019	\$ 0.3964	1/11/2019	1/14/2019
Total annual distributions paid 2019:	\$ 1.6245		^
10/22/2018	\$ 0.0147	10/11/2018	10/12/2018
Total annual distributions paid 2018:	\$ 0.0147		^

Source: UBS, NYSE and Bloomberg

* "Current Yield (annualized)" equals the most recently announced Quarterly Coupon Amount, multiplied by four (to annualize such coupons), divided by the most recent Closing Indicative Value, and rounded to two decimal places for ease of analysis. The Current Yield is not indicative of future coupon payments, if any, on the ETN. You are not guaranteed any coupon or distribution amount under the ETN.

Index Performance

Index Historical Returns (as of 11/19/2020)

NAME	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS
NYSE® Pickens Core Midstream Index	14.11%	3.32%	-0.17%	-27.95%	-38.53%



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 presented are based on intraday levels.

Constituent Weightings (as of 11/19/2020)

NAME	TICKER SYMBOL	% WEIGHT
Energy Transfer Partners LP	ETP	8.83
Kinder Morgan Inc	KMI	7.43
Enterprise Products Partners LP	EPD	7.25
Magellan Midstream Partners LP	MMP	7.04
ONEOK Inc	OKE	7.02
Targa Resources Corp	TRGP	5.53
Williams Companies Inc	WMB	5.48
PLAINS ALL AMERICAN PIPELINE LP	PAA	5.33
MPLX LP	MPLX	4.99
Buckeye Partners LP	BPL	3.24

Source: NYSE as of August 10, 2018.

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 some or all of your principal - 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, (less any Coupon Amounts you may be entitled to receive), 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 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) 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 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 and you could lose your entire investment. The ETNs do not benefit from any co-obligation of UBS Switzerland AG.

Potential over-concentration in a particular industry — There is only one industry — energy — related to the Index Constituent Securities. An investment in the ETNs will increase your portfolio's exposure to fluctuations in the energy industry, and specifically the midstream energy sector.

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 or Call Settlement Amount, as applicable) may be zero if the underlying Index Constituent Securities do not pay any dividends or distributions during the applicable period.

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.

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 that we redeem your ETNs. 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 or the amount you would have otherwise been entitled to receive at maturity. 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, pricing, or product 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, or applicable product supplement and pricing supplement, by calling toll-free (+1-877-387 2275). The prospectus supplement or pricing supplement (as applicable) 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/PYPE/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, or product supplement and pricing supplement (as applicable) 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.