# ETRACS Silver Shares Covered Call ETN

## Profile

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|---|---|
| **CUSIP** | 22542D449 |
| **Primary Exchange*** | NASDAQ |
| **Initial Trade Date** | 4/16/2013 |
| **Maturity Date** | 4/21/2033 |
| **Annual Investor Fee Rate**** | 0.65%, accrued on a daily basis |
| **Underlying Index** | NASDAQ Silver FLOWS™ 106 Index |
| **Underlying Index Ticker** | QSLVO |
| **Coupon Frequency** | Monthly |
| **SLVO Prospectus Supplement** | SLVO Prospectus Supplement |

See 'Key Considerations' for more information.

**SLVO**

## About the ETN

The ETRACS X-Links™ SilverShares Covered Call ETNs (such exchange traded notes, the "ETNs") are senior, unsecured debt securities issued by UBS AG, acting through its LondonBranch, that provide a return linked to the performance of the price return version of theNASDAQ Silver FLOWS™ 106 Index(the "Index"). The ETNs may pay a monthly variable cash coupon based on the notional option premiums received from selling call options. The ETNs are listed on the NASDAQ Stock Market under the ticker symbol "SLVO". The ETNs should be purchased only by knowledgeable investors who understand the risks of investing in the ETNs.

The ETNs do not guarantee repayment of the investment amount, are not deposit liabilities and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency of the United States, Switzerland or any other jurisdiction. Any payment on the ETNs is subject to our ability to pay our obligations as they become due.

## About the Index

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# ETN Performance

## Market Data (as of 11/09/2026)

| | | | |
|---|---|---|---|
| **52-Week High [1]** | $ 107.41 | **ETN Outstanding** | 6,245,000 |
| **52-Week Low [1]** | $ 51.73 | **Current Market Cap** | -- |
| **Current Daily Volume** | 27,374 | **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 11/09/2026)

| Name | 1 Month | 3 Months | 6 Months | 1 Year |
|---|---|---|---|---|
| ETRACS Silver Shares Covered Call ETN [2] | -- | -- | -- | -- |

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 11/09/2026)

| Name | 1 Month | 3 Months | 6 Months | 1 Year | 3 Year |
|---|---|---|---|---|---|
| NASDAQ Silver FLOWS™ 106 Index | -10.70% | -16.68% | -37.52% | -37.93% | -18.83% |




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.

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.

**Market Risk** — The ETNs are fully exposed to any decline in the Index. The level of the Index will be reduced by the cost of implementing the Index methodology, which will reduce both the value of and your return on the ETNs. Such reduction may be significant. The value of the Index used to calculate the payment at maturity or upon early redemption or acceleration will be reduced by the Notional Transaction Costs incurred in connection with the implementation of the covered call strategy of the Index. The Notional Transaction Costs reflect the monthly transaction costs of hypothetically buying and selling the call options and selling the SLV Shares and equal 0.03%, 0.03% and 0.01%, respectively, times the closing price of the SLV Shares on the date of such notional transactions and, which, on an annual basis, are approximately equal to 0.84%. The actual cost will vary depending on the value of the SLV Shares on the date of such transactions. In addition, the Daily Investor Fee, based on an annual Investor Fee Rate of 0.65%, reduces the indicative value of the ETNs and the amount of your payment at maturity or upon early redemption or acceleration. If the level of the Index decreases or does not increase sufficiently to offset the impact of the Daily Investor Fee, and the Early Redemption Charge, if applicable, you will receive less, and possibly significantly less, than the initial amount of your investment in the ETNs.

**Variable Coupons** — The monthly coupon amounts (if any) are variable and dependent on the premium generated by the notional sale of options on the SLV Shares. You will not receive any fixed periodic interest payments on the ETNs. Any coupon amount is uncertain and could be zero.

**Credit Risk** — Although the return on the ETNs will be based on the performance of the price return version of the Index, the payment of any amount due on the ETNs, including any payment at maturity or upon early redemption or acceleration, and payment of coupon amounts, if any, are subject to the credit risk of UBS. Investors are dependent on UBS's ability to pay all amounts due on the ETNs, and therefore investors are subject to our credit risk. In addition, any decline in our credit ratings, any adverse changes in the market's view of our creditworthiness or any increase in our credit spreads is likely to adversely affect the market value of the ETNs prior to maturity.

**Strategy Risk** — Unfavorable price movements in the SLV Shares or the options on the SLV Shares may cause negative performance of the Index and loss of your investment, and there is no assurance that the strategy on which the Index is based will be successful.

**Listing** — We have listed the ETNs on NASDAQ under the symbol "SLVO". As long as an active secondary market in the ETNs exist, we expect that investors will purchase and sell the ETNs primarily in this secondary market. We are not required to maintain any listing of the ETNs on NASDAQ or any other exchange. Under certain circumstances, the ETNs may be subject to delisting by the NASDAQ. We have not and do not intend to list the ETNs on any other exchange. No key information document required by Regulation (EU) No 1286/2014 (as amended) has been prepared as the ETNs are not available to retail investors in the European Economic Area. In addition, we are not obliged to, and may not, sell any additional ETNs. We may suspend or cease issuances and sales of the ETNs at any time, at our sole discretion.

**Indicative Value and Secondary Market** — The indicative value is not the same as the closing price or any other trading price of the ETNs in the secondary market. The trading price of the ETNs at any time is the price at which you may be able to sell your ETNs in the secondary market at such time, if one exists. The trading price of the ETNs at any time may vary significantly from the indicative value of such ETNs at such time. Before trading in the secondary market, you should compare the indicative value with the then prevailing trading price of the ETNs.

**Concentration Risk** — The return on the ETNs is linked to the performance of the price version of the Index, which measures the return of a covered call strategy on the SLV Shares. Your investment reflects a concentrated exposure to a single asset and, therefore, could experience greater volatility than a more diversified investment. In addition, there are Notional Transaction Costs associated with the implementation of the Index strategy.

**Fees and Costs** — The ETNs should not be expected to track the performance of the SLV Shares or the price of silver because of the fees and expenses applied to each of the SLV Shares and the ETN, the design of the Index methodology which includes Notional Transaction Costs and limits upside participation in any appreciation of the SLV Shares, as well as a lack of correlation between changes in the prices of the SLV Shares and the price of silver. The Index, the SLV Shares and the ETNs are each subject to fees and costs. The level of the Index is reduced by the Notional Transaction Costs. The annual expense ratio of the SLV Fund is currently 0.50%. The indicative value of the ETNs and the amount of your payment at maturity or upon early redemption or acceleration are reduced by the Daily Investor Fee and in the case of an early redemption, your payment is further reduced by the Early Redemption Charge. In addition, the level of the Index and, therefore, the value of the ETNs will decline each month in connection with the Index Distribution and Coupon Amount. For all of the foregoing reasons, the performance of the ETNs should not be expected to mirror the performance of the SLV Shares or the price of silver. The Index replicates notional positions in SLV Shares and options. As an owner of the ETNs, you will not have rights that holders of the SLV Shares or in any call options on the SLV Shares may have, and you will have no right to receive delivery of any components of the Index or any interest in silver.

**Acceleration at Our Option** — We have the right to repurchase or accelerate your ETNs in whole or in part at any time. The amount you may receive upon any repurchase or acceleration by Credit Suisse may be less than the amount you would receive on your investment at maturity or if you had elected to have us repurchase your ETNs at a time of your choosing.

**Federal Income Taxes** — Tax consequences of the ETNs are uncertain and potential investors should consult their tax advisors regarding the U.S. federal income tax consequences of an investment in the ETNs.

**Conflicts of Interest** — Nasdaq play a variety of roles in connection with the issuance of the ETNs, including acting as Calculation Agent, an Index Sponsor and as agent of the Issuer for the offering of the ETNs, and hedging our obligations under the ETNs. The Calculation Agent will, among other things, decide the amount of the return paid out to you on your ETNs at maturity or upon redemption or acceleration. As an Index Sponsor, our affiliate is responsible for decisions and determinations relating to the Index, including the interpretation of the Index methodology, that may impact the level of the Index and, in turn, the indicative value of the ETNs. In performing these duties, the economic interests of us and our affiliates are potentially adverse to your interests as an investor in the ETNs.

## 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/SLVO/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.