ETRACS CMCI Total Return ETN Series B

Profile

CUSIP	90274D390
Primary exchange	NYSE Arca
Initial Trade Date	10/08/2015
Maturity Date	4/05/2038
Annual Tracking Rate	0.55%, accrued on a daily basis
Underlying Index	UBS Bloomberg CMCI Composite USD TR Index
Underlying Index Ticker	--
UCIB Prospectus Supplement	UCIB Prospectus Supplement

See 'Key Considerations' for more information.

NYSE Arca

UCIB

About the ETN

The ETRACS CMCI Total Return ETN Series B is designed to track the performance of the UBS Bloomberg Constant Maturity Commodity Index Total Return (the "Index"), less investor fees. The Index is the first benchmark commodity index to diversify across both commodities and maturities.

About the Index

The Index measures the collateralized returns from a basket of 28 commodity futures contracts representing the energy, precious metals, industrial metals, agricultural and livestock sectors. In addition, the commodity futures contracts are diversified across up to five constant maturities from three months up to three years.

The Index was created in January 2007 and has no performance history prior to that date.

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ETN Performance

Market Data (as of 11/24/2026)

52-Week High [1]	$ 41.76	**ETN Outstanding**	650,000
52-Week Low [1]	$ 26.44	**Current Market Cap**	$ 22,023,625
Current Daily Volume	19	**Volume 25-Day Average**	2,193



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 11/24/2026)

Name	1 Month	3 Months	6 Months	1 Year
ETRACS CMCI Total Return ETN Series B [2]	-11.19%	-7.77%	-3.44%	24.72%
ETN Market Price Return [3]	-11.19%	-7.77%	-3.44%	24.72%
UBS Bloomberg CMCI Composite USD TR Index [4]	-10.34%	-7.00%	-2.76%	23.88%

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 11/24/2026)

Name	1 Month	3 Months	6 Months	1 Year	3 Year
UBS Bloomberg CMCI Composite USD TR Index	-10.34%	-7.00%	-2.76%	23.88%	36.76%



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.

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. You will lose some or all of your investment if the Index Ending Level is below the Index Starting Level or if the Index Ending Level is not sufficiently above the Index Starting Level to offset the negative effect of the Fee Amount applicable to your ETNs. The Index is volatile and subject to a variety of market forces, some of which are described below. The Index Ending Level is therefore unpredictable. Commodity prices may change unpredictably, affecting the prices of the commodities underlying the exchange-traded futures contracts comprising the Index and, consequently, the value of the ETNs.

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 directly linked to the performance of the Index, which is based on 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.

Potential over-concentration in particular commodity sectors — The commodities underlying the futures contracts included in the Index are concentrated in a limited number of sectors, particularly energy, agriculture and industrial metals. Investment in the ETNs will increase your portfolio's exposure to fluctuations in the commodity sectors underlying the Index.

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.

Limited performance history — The Redemption Amount is linked to the performance of the Index, which was introduced in January 2007. As a result, the Index has a limited performance history, and it is uncertain how the Index will perform. In addition, while the Index is intended to represent a benchmark for commodities investments, the methodology used to achieve this benchmarking has a limited history in its application. It therefore cannot be determined at this point whether, or the extent to which, the Index will serve as an adequate benchmark for the performance of the commodities market.

No interest payments from the ETNs — You will not receive any interest payments on the ETNs.

No direct exposure to fluctuations in foreign exchange rates — The value of your ETNs will not be adjusted to compensate for exchange rate fluctuations between the U.S. dollar and each of the other currencies in which the futures contracts composing the Index are quoted. Therefore, if the applicable currencies appreciate or depreciate relative to the U.S. dollar over the term of the ETNs, you will not receive any additional payment or incur any reduction in the Redemption Amount.

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 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 applicable 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 Contingent Call Right — UBS may elect to redeem all outstanding ETRACS ETNs on or after October 17, 2016 as described under ''Specific Terms of the Securities - UBS's Call Right'' in the ETRACS Prospectus.

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/UCIB/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 should read the more detailed explanation of risks described under "Risk Factors" in the relevant prospectus supplement for the ETNs.

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