

April 26, 2021

# News Release

## UBS Announces Successor Index to the Wells Fargo Business Development Company Index

New York, April 26, 2021 – Wells Fargo Securities LLC as index sponsor (the “Index Sponsor”) of the **Wells Fargo® Business Development Company Index** (the “Original Index”), previously announced that the Original Index will be terminated after the close of trading on July 30, 2021.

The two ETRACS ETNs highlighted in Table-1 below (the “ETNs”) are currently linked to the performance of the Original Index. Effective after market close on July 30, 2021 (the “Effective Date”), the Original Index will be replaced with a successor index, the **MVIS US Business Development Companies Index** (the “Successor Index”). Pursuant to the terms of the ETNs, UBS Securities LLC, as security calculation agent for the ETNs, has determined that the Successor Index is comparable to the Original Index and approved the Successor Index as the successor index for the ETNs following the discontinuation of publication of the Original Index.

**Table-1**

| <b>ETN Ticker</b> | <b>ETN Name</b>   | <b>ETN CUSIP</b> | <b>Original Index Bloomberg Ticker</b> | <b>Successor Index Bloomberg Ticker</b> |
|-------------------|---|------------------|--|---|
| BDCZ              | <a href="#">ETRACS Wells Fargo BDC Index ETN Series B</a>                     | 90274D416        | WFBDCPX                                | MVBIZD                                  |
| BDCX              | <a href="#">ETRACS Quarterly Pay 1.5X Leveraged Wells Fargo BDC Index ETN</a> | 90269A260        | WFBDCPX                                | MVBIZD                                  |

In addition, the below adjustments will be made after market close on the Effective Date.

BDCZ ETN:

- the Initial Index Level of the ETN will be adjusted to be equal to the Index Closing Level of the Successor Index on the Effective Date, times an Adjustment Factor. The Adjustment Factor will be equal to the original Initial Index Level divided by the Index Closing Level of the Original Index on the Effective Date

BDCX ETN:

- the Last Reset Index Closing Level of the ETN will be adjusted to be equal to the Index Closing Level of the Successor Index on the Effective Date

UBS has been advised by its tax counsel that the change in the Index that is referenced by the ETNs should not trigger a disposition of the ETNs for US federal income tax purposes, and therefore a holder of ETNs should not be subject to any US federal income tax consequences as result of such change. UBS is not providing tax advice to holders of ETNs and such holders should consult with their tax advisors regarding the tax treatment of the ETNs.

## About the Wells Fargo® Business Development Company Index

The Wells Fargo Business Development Company Index is a float-adjusted, capitalization-weighted Index that is intended to measure the performance of all Business Development Companies (“BDC”) that are listed on the New York Stock Exchange (“NYSE AMEX”) or NASDAQ and satisfy specified market capitalization and other eligibility requirements. To qualify as a BDC, the company must be registered with the Securities and Exchange Commission (“SEC”) and have elected to be regulated as a BDC under the Investment Company Act of 1940 (“1940 Act”). **The Original Index was publicly disseminated starting from January 2011 and has no live performance history prior to that date.**

## About the MVIS US Business Development Companies Index

The MVIS US Business Development Companies Index is a modified market cap-weighted index that tracks the performance of the largest and most liquid companies which are treated as Business Development Companies (BDC) and are incorporated in the United States. To qualify as a BDC, a company must be organized under the law of and have its principal place of business in the United States, be registered with the SEC and have elected to be regulated as a BDC under the 1940 Act. **The Successor Index was publicly disseminated starting from August 4, 2011 and has no live performance history prior to that date.**

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### About ETRACS

ETRACS ETNs are senior unsecured notes issued by UBS AG, are traded on NYSE Arca, and can be bought and sold through a broker or financial advisor. **An investment in ETRACS 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. We urge you to read the more detailed explanation of risks described under “Risk Factors” in the applicable prospectus supplement, or product supplement and pricing supplement, as applicable, for the ETRACS ETN.**

UBS AG has filed a registration statement (including a prospectus and supplements thereto) with the Securities and Exchange Commission, or SEC, for the offerings of securities to which this communication relates. Before you invest, you should read the prospectus, along with the applicable prospectus, pricing, or product supplement to understand fully the terms of the securities and other considerations that are important in making a decision about investing in the ETRACS. The applicable offering document for each ETRACS may be obtained by clicking on the name of the ETN in the table above. You may also get these documents without cost by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). The securities related to the offerings 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.

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<sup>1</sup> Individual investors should instruct their broker/advisor/custodian to call us or should call together with their broker/advisor/custodian.

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UBS is present in all major financial centers worldwide. It has offices in more than 50 regions and locations, with about 30% of its employees working in the Americas, 31% in Switzerland, 19% in the rest of Europe, the Middle East and Africa and 20% in Asia Pacific. UBS Group AG employs over 68,000 people around the world. Its shares are listed on the SIX Swiss Exchange and the New York Stock Exchange (NYSE).

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ETRACS ETNs are sold only in conjunction with the relevant offering materials. UBS has filed a registration statement (including a prospectus, as supplemented by the applicable prospectus supplement, or product supplement and pricing supplement, for the offering of the ETRACS ETNs) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read these documents and any other documents that UBS has filed with the SEC 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](http://www.sec.gov). Alternatively, you can request the applicable prospectus supplement, or product supplement and pricing supplement, by calling toll-free (+1-877-387 2275). In the US, securities underwriting, trading and brokerage activities and M&A advisor activities are provided by UBS Securities LLC, a registered broker/dealer that is a wholly owned subsidiary of UBS AG, a member of the New York Stock Exchange and other principal exchanges, and a member of SIPC. UBS Financial Services Inc. is a registered broker/dealer and affiliate of UBS Securities LLC.

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