



Publication – Notice to Investors

Successor of UBS CIO List or Target Portfolio, and subsequently a name change of the Reference Portfolio

The Issuer is providing this notice in relation to Participation Certificates issued by UBS AG (the "**Certificates**"), linked to the Reference Portfolio (as defined in the terms and conditions of the Certificates).

Notice is hereby given to the investors of the Certificates that the UBS CIO has terminated the "UBS CIO Six Ways to invest in Europe Preference List" (the "**UBS CIO List**" or "**Target Portfolio**") and has recommended or appointed the "UBS CIO European Leaders Equity Preference List" as the "**Successor UBS CIO List**". Consequently, the Reference Portfolio is renamed from the "UBS CIO Six Ways to invest in Europe Equity Preference Portfolio" to the "UBS CIO European Leaders Equity Preference Portfolio".

ISINs of affected Certificates

	ISIN
1	CH1423891998
2	CH1423892004
3	CH1435884395

20 November 2025
UBS AG