



UBS Dynamic Alpha Fund

March 31, 2023

A flexible strategy with less reliance on favorable market conditions to help you achieve your investment goals.

Alternative holding. Provides risk-managed growth with an emphasis on downside protection. The Fund seeks to achieve positive returns in any economic or market environment with less reliance on favorable market conditions.¹

Offers a global opportunity set, with the flexibility to go long and short. The Fund actively allocates across a wide range of global markets and asset classes, including US and international stocks and bonds, cash, and currencies. The Fund aims to diversify risk exposures by taking long and short positions in an attempt to manage volatility and provide more consistent returns.

Leverages an over 30-year history in active asset allocation.² The active asset allocation approach used to manage the Fund is an extension of the investment process that UBS Asset Management has been using to add value to institutional clients' portfolios since 1981. With investment professionals worldwide, our investment team has the depth, breadth and expertise to navigate all market conditions.

Performance vs. key indices³

| | Average annual total return (%) | | | | | |
|---------------------------------------|---------------------------------|-------|--------|--------|---------|-----------------|
| | YTD | 1 yr. | 3 yrs. | 5 yrs. | 10 yrs. | Since Inception |
| UBS Dynamic Alpha Fund Class P Shares | 1.07 | -3.39 | 5.59 | 1.53 | 1.00 | 2.15 |
| UBS Dynamic Alpha Fund Class A Shares | 0.92 | -3.77 | 5.3 | 1.24 | 0.73 | 1.86 |
| after maximum sales charge of 5.50% | -4.69 | -9.00 | 3.31 | 0.10 | 0.17 | 1.55 |
| ICE BofA US Treasury 1–5 Year Index | 1.82 | -0.38 | -4.17 | 5.62 | 9.07 | 2.13 |
| MSCI World Free Index (net) | 7.73 | -7.02 | 16.41 | 18.44 | 15.13 | 7.10 |
| FTSE 1-Month T-Bill Index +3% | 1.09 | 2.57 | 0.89 | 1.34 | 0.81 | 1.20 |

The Trust, with respect to the Fund, and UBS Asset Management (Americas) Inc., the Fund's investment advisor ("UBS AM (Americas)" or the "Advisor"), have entered into a written agreement pursuant to which the Advisor has agreed to waive a portion of its management fees and/or to reimburse certain expenses through the period ending October 28, 2022. For detailed information, please refer to the Fund's summary prospectus and prospectus.

Portfolio management team

| | Years of experience |
|------------------|---------------------|
| AAlan Zlatar | 28 |
| Alain Bützberger | 17 |

Morningstar category

Macro Trading

Share class: Ticker symbol

A: BNAAX P: BNAYX

Expense ratio⁴

| | A shares | P shares |
|-------|----------|----------|
| Gross | 2.32% | 2.09% |
| Net | 1.38% | 1.13% |

Fund statistics⁵

As of March 31, 2023

| | |
|---|----------------|
| Net assets | \$22.6 million |
| Number of holdings | 2 |
| Beta ⁶ | 0.31 |
| 3-year realized volatility ⁷ | 6.91% |
| Inception date | 1/27/05 |

Performance quoted is past performance and no guarantee of future results. Results assume the reinvestment of all dividends and capital gains. Due to market volatility, current returns may be significantly higher or lower than those shown. See www.ubs.com/us-mutualfundperformance for current month-end performance. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. You can lose money investing in the Fund.

¹ The Advisor does not represent or guarantee that the Fund will meet this total return goal.

² Not meant to imply that the Fund has a 30-year track record.

³ As of March 31, 2023. Except where noted, comparative fund performance does not account for the deduction of sales charges and would be different if sales charges were included. Returns would be lower if certain expense waivers had not been in effect. Class A shares are subject to an ongoing 12b-1 service fee of 0.25%. Purchases of \$1 million or more are not subject to an initial sales charge; however, there is a 1.00% contingent deferred sales charge if redeemed within one year of the purchase date. Other share classes are offered and their returns will vary depending on expenses and sales charges. The MSCI World Free Index (net) is a free float-adjusted market capitalization index designed to measure the equity market performance of developed economies. This index has been calculated net of withholding tax from a US perspective. The ICE BofA Merrill Lynch US Treasury 1-5 Year Index is an unmanaged index tracking U.S. Treasury securities with maturities between 1 and 5 years. The Citigroup 1-Month T-Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last one-month Treasury Bill issue. The Morningstar Multi-Alternative category includes funds that have a majority of their assets exposed to alternative strategies and includes both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. Indices are not available for direct investment and are unmanaged. Index performance does not reflect deduction of fees and expenses. The Life performance of an index is calculated using the Fund's oldest share class inception date.

⁴ Expense ratios are as of the Fund's most recent prospectus dated October 28, 2021. The Fund and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to: 1) waive its management fees through October 28, 2022 to the extent necessary to offset the cost savings to UBS AM for allocating a portion of the Fund's assets to other unaffiliated pooled investment vehicles and index futures; and 2) waive a portion of its management fees and/or reimburse expenses through October 28, 2022 so that the Fund's ordinary total operating expenses (excluding dividend expense, borrowing costs and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses) would not exceed 1.35% for Class A and 1.10% for Class P. For information, please refer to the Fund's summary prospectus and prospectus.

⁵ As of March 31, 2023, UBS Asset Management, a business group of UBS, manages \$1,117 billion worldwide. UBS Asset Management (Americas) Inc., the Advisor, managed \$368 billion in assets.

⁶ Beta is a comparative measure of volatility of a portfolio versus a broad market. A beta of 1.0 indicates that the portfolio's returns will move with the market. A beta of less than 1.0 means a portfolio's returns will be less volatile than the market.

⁷ This represents the annualized standard deviation of the Fund's monthly returns over the past three years. Standard deviation is a measure of the range of a portfolio's performance—that is, the degree to which it rises and falls below its average return.

Special considerations:

Investors in the Fund should be able to withstand short-term fluctuations in the equity markets and fixed income markets in return for potentially higher returns over the long term. The value of the Fund's portfolio changes every day and may be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the issuers and companies in whose securities the Fund invests. The value of the Fund's investments in foreign securities may fall due to adverse political, social and economic developments abroad, and due to decreases in foreign currency values relative to the US dollar. These risks are greater for investments in emerging market issuers than for issuers in more developed countries. Use of derivative instruments involve certain costs and risks, such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Shares of Funds are not deposits or obligations of any bank or government agency and are not guaranteed by the FDIC or any other agency.

For more information:

Contact your financial advisor or UBS Asset Management at 888-793 8637 for a current Fund summary prospectus or prospectus. Consider carefully the Fund's investment objectives, risks, charges, expenses and other matters of interest set forth in the summary prospectus and prospectus. The summary prospectus and prospectus contain this and other information about the Fund. Please read them carefully and consider them before investing. It is important you have all the information you need to make a sound investment decision. An investment in a fund is only one component of a balanced investment plan. Diversification and asset allocation strategies do not ensure gains or guarantee against loss.