



# UBS U.S. Allocation Fund

March 31, 2023

## A total return strategy consisting of long-term capital appreciation and current income.

**Flexibility.** Dynamically allocates across major domestic equity and fixed income asset classes based on our assessment of prevailing market conditions in the US and abroad.

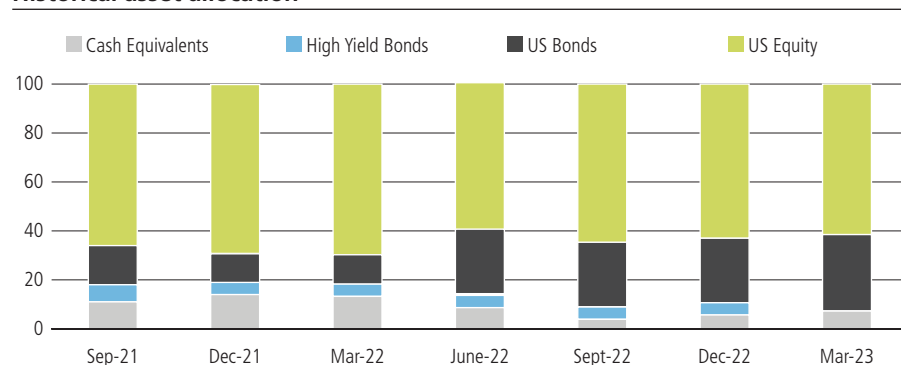
**30+-year heritage.** The tactical asset allocation approach used to manage the Fund is an extension of the investment process that UBS Asset Management has been using to add value to institutional clients' portfolios since 1981.

**Global expertise.** Our investment team has the depth, breadth, and the experience to navigate all market conditions.

## Performance vs. key indices<sup>1</sup>

	Average annual total return (%)					Since Inception
	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.	
UBS U.S. Allocation Class P <sup>2</sup>	4.64	-9.23	12.13	6.79	8.03	8.14
UBS U.S. Allocation Class A <sup>2</sup>	4.57	-9.46	11.83	6.51	7.73	7.82
After maximum sales charge of 5.50%	-1.18	-14.44	9.74	5.31	8.03	7.62
S&P 500 Index	7.50	-7.73	18.62	11.18	12.23	9.85
UBS U.S. Allocation Fund Benchmark <sup>3</sup>	5.74	-6.92	11.37	7.49	8.38	N/A

## Historical asset allocation<sup>5</sup>



## Morningstar category

Allocation—50% to 70% Equity Category

## Share class information

	A shares	P shares
Ticker symbol	PWTAX	PWTYX
Inception date	5/10/93	5/10/93

## Expense ratio<sup>4</sup>

	A shares	P shares
Gross	0.96%	0.69%
Net	0.96%	0.69%

## Fund statistics<sup>5,6</sup>

As of March 31, 2023	
Net assets	\$213.5 million
Number of holdings	522

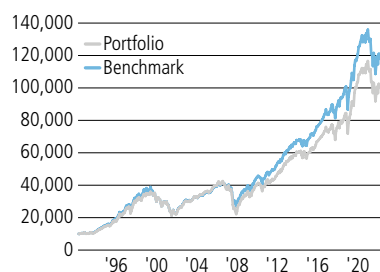
## Portfolio management team

	Years of experience
Nicole Goldberger	20
Evan Brown	15

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](http://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.

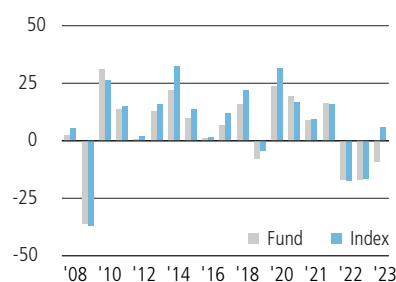
## \$10,000 since inception<sup>1, 2, 3</sup>

(Class P shares)



## Calendar year returns<sup>1, 2, 3</sup>

(Class P shares)



## Special considerations:

Investors in the Fund should be able to withstand short-term fluctuations in the equity 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. Shares of the Fund 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 prospectus. Consider carefully the Fund's investment objectives, risks, charges, expenses and other matters of interest set forth in the prospectus. The prospectus contains this and other information about the Fund. Please read it 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.**

<sup>1</sup> 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 a maximum 5.50% front-end sales charge. They are subject to an ongoing 12b-1 service fee of 0.25%. Purchases of \$1 million or more are not subject to a front-end 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. Life returns for an index are as of the nearest month-end of the inception date of the Fund. The S&P 500 tracks the performance of the market of 500 large companies having common stock listed on the NYSE or NASDAQ. The UBS U.S. Allocation Fund Benchmark, is an unmanaged benchmark compiled by UBS AM that shows how the fund's performance compares to a benchmark constructed as follows: 7/22/92–6/30/95 65% Wilshire 5000 30% Salomon BIG 5% T-Bill (30 Day); 7/1/95–03/31/02: 65% Wilshire 5000, 35% Salomon BIG. 04/01/02–11/30/2003: 65% Wilshire 5000, 35% Barclays U.S. Aggregate; 12/01/2003 to present: 65% Russell 3000, 30% Barclays U.S. Aggregate, 5% Merrill Lynch High Yield Cash Pay Constrained Index. Index performance does not reflect deduction of fees and expenses. Source: UBS Asset Management (Americas) Inc.

<sup>2</sup> Other share classes are offered and their returns will vary depending on expenses and sales charges. Performance is net of fees. Class Y shares were redesignated as Class P shares in July 2014. Source: UBS Asset Management (Americas) Inc.

<sup>3</sup> The Fund's primary benchmark is the S&P 500, we share the secondary benchmark, UBS US Allocation Fund Benchmark to show a closer comparison to the Fund. Source: UBS Asset Management (Americas) Inc.

<sup>4</sup> Expense ratios are as of the Fund's most recent prospectus dated December 29, 2021.

<sup>5</sup> As of March 31, 2023. The Fund's portfolio is actively managed, and its composition will differ over time. The Fund's top 10 holdings can be viewed on the Web site, [www.ubs.com/am-us](http://www.ubs.com/am-us). Holdings, sector weightings, portfolio characteristics and allocations are subject to change. Geographical allocation to the United States may include certain issues denominated in US dollars issued by non-US issuers. Cash is inclusive of cash offsets for derivative positions. Source: UBS Asset Management (Americas) Inc.

<sup>6</sup> 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.

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