



UBS Global Allocation Fund

March 31, 2023

A core multi-asset fund that seeks risk-managed growth.

Flexibility. Actively allocates across a wide range of global markets and asset classes including global equities, fixed income and currencies.

30+-year heritage.¹ 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 indices²

	Average annual total return (%)					
	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.	Since Inception ³
UBS Global Allocation Fund Class P Shares ⁴	1.56	-10.45	6.98	2.7	4.35	6.12
UBS Global Allocation Fund Class A Shares ⁴	1.51	-10.61	6.73	2.46	4.08	4.76
after maximum sales charge of 5.50%	-4.09	-15.54	4.72	1.31	3.49	4.53
MSCI All Country World Index (net)	7.31	-7.44	15.37	6.92	8.06	8.64
FTSE World Government Bond Index (hedged in USD)	3.35	-5.42	-3.53	0.49	1.77	4.79
60% MSCI All Country World Index (net)/ 40% Citigroup World Government Bond Index (hedged in USD)	5.73	-6.35	7.73	4.67	5.80	N/A

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.

Current risk (%)¹¹

As of March 31, 2023

The Fund's current total risk is 14.25%. The table below illustrates the contribution to current risk for allocations across equity, currency and fixed income securities in the Fund. The diversification effect is measured as a reduction in portfolio risk created by combining diversified sources of return across multiple asset classes and securities. Current total risk is calculated using the standard deviation of returns over the prior one-year period.

Equity	10.55%
Fixed Income	3.15%
Currency	2.40%
Diversification effect	-1.97%
Total	14.13%

Morningstar category

Global Allocation

Share class information

	A shares	P shares
Ticker symbol	BNGLX	BPGLX
Inception date	6/30/97	8/31/92

Expense ratio⁵

	A shares	P shares
Gross	1.51%	1.24%
Net	1.30%	1.05%

Fund statistics^{6,7}

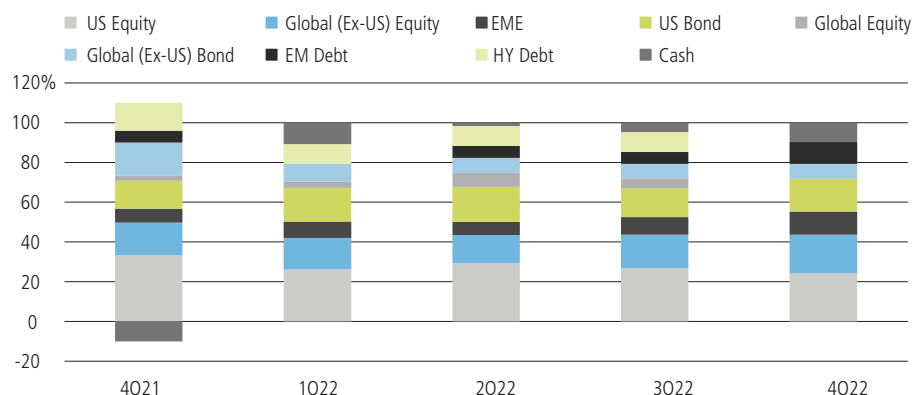
As of March 31, 2023

Net assets	\$172.4 million
Number of holdings	122
Beta ⁸	0.85
Standard deviation ⁹	12.52%
Sharpe ratio ¹⁰	0.50

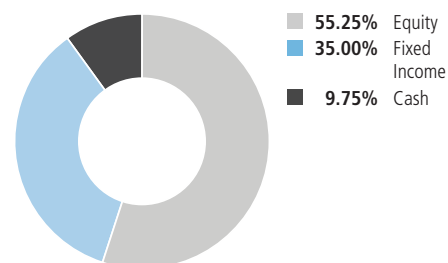
Portfolio management team	Years of experience
Nicole Goldberger	20
Gian Plebani, CFA	11
Evan Brown	15

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 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.

Historical asset allocation⁶



Current asset allocation⁶



Geographical allocation⁶

	% of portfolio
United States	43.48
Canada	10.84
Italy	7.32
United Kingdom	6.90
China	6.32
France	2.44

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. 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.

¹ Not meant to imply that the Fund has a 30-year track record.

² 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 P shares are not subject to an initial sales charge and are the Fund's lowest fee share class. Class A shares are subject to a maximum 5.50% initial 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 an initial sales charge; however, there is a 1.00% contingent deferred sales charge on redemptions of purchases made in the first year. The MSCI All Country World Index (net) is a market-capitalization-weighted index designed to provide a broad measure of equity market performance throughout the world. The MSCI ACWI (net) is maintained by Morgan Stanley Capital International and is composed of stocks from both developed and emerging markets. The FTSE World Government Bond Index (hedged in USD) is an unmanaged market-capitalization-weighted index designed to measure the performance of fixed-rate, local currency, investment grade sovereign bonds with a one-year minimum maturity and is hedged back to the US dollar. 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.

³ Since Inception is based on the inception date of the fund. The MSCI All Country World Index (net) inception postdates the inception of the fund.

⁴ 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.

⁵ 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 1.20% for Class A and 0.95% for Class P. For information, please refer to the Fund's summary prospectus and prospectus.

⁶ 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. 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.

⁷ 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.

⁸ Beta measures the fund's sensitivity to market movements: beta greater than 1 is more volatile than the market while beta less than 1 is less volatile.

⁹ Standard deviation is the degree by which returns move relative to the average return. The higher the standard deviation, the greater the variability of the investment. The three-year standard deviation is shown.

¹⁰ Sharpe ratio measures reward versus risk. A higher number is more favorable. The three-year Sharpe ratio is shown.

¹¹ The current risk of the portfolio is calculated by taking the standard deviation of returns for each position in the portfolio (as if it were a static holding in the portfolio) over the prior one-year period. 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.

Performance quoted is past performance and no guarantee of future results.