



# UBS Sustainable Development Bank Bond Fund

March 31, 2023

**A bond fund that seeks to promote economic growth and sustainable development with similar characteristics of a conventional highly-rated sovereign bond portfolio.**

**Alternative.** Seeks a sustainable investing alternative to conventional government bond exposure, with comparable credit ratings and a similar yield profile.

**Costs.** Provides low cost access to a highly-rated portfolio of development bank bonds, emphasizing bonds of multilateral development banks.

**Development.** While each development bank has a distinct focus, development banks generally use their capital for projects that seek to improve the state of the developing world, by providing long-term capital and advisory services to the public and private sector primarily in developing countries.

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

	Average annual total return (%)			
	YTD	1 Year	3 Years	Since Inception
UBS Sustainable Development Bank Bond Fund Class P <sup>4</sup>	2.85	-2.89	-3.09	1.05
Bloomberg U.S. Treasury Index <sup>5</sup>	3.01	-4.51	-4.21	1.06
Solactive Global Multilateral Development Bank Bond USD 40% 1-5 Year 60% 5-10 Year Total Return Index <sup>5</sup>	2.82	-2.76	-2.89	1.33

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.

## Morningstar category

Global Bond – USD Hedged

## Share class: Ticker symbol

P: UDBPX

## Expense ratio (%)<sup>2</sup>

	P shares
Gross	0.85
Net	0.25

## Fund statistics

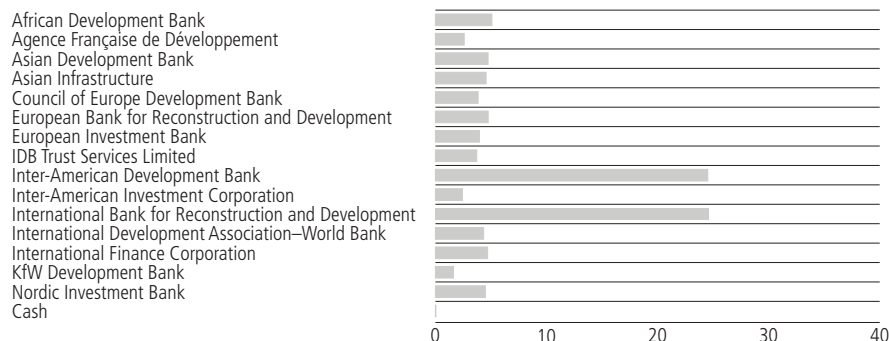
Net assets:	\$84.1 million
Duration: <sup>3</sup>	4.81 years
30-day SEC yield:	3.84%
30-day SEC yield, less waivers:	3.43%
Inception date:	10/24/18
Dividend frequency:	monthly

Portfolio management team	Years of experience
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Matthias Dettwiler	27
Marco Bontognali	18

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.

## Allocation by Development Bank<sup>6</sup>



### Risk information:

There are certain risks associated with investing in the Fund, which include: derivatives risk, emerging markets risk, foreign investing risk, geographic concentration risk, investing in ETFs risk, leverage risk associated with financial instruments, management risk, market risk, small- and mid-capitalization risk, and sustainability factor risk and risk of impact investing. For detailed information about the Fund's main risks, please refer to the Fund's prospectus.

- **Interest rate risk:** An increase in prevailing interest rates typically causes the value of fixed income securities to fall. Changes in interest rates will likely affect the value of longer-duration fixed income securities more than shorter-duration securities and higher-quality securities more than lower-quality securities.
- **Credit risk:** The risk that the strategy could lose money if the issuer or guarantor of a fixed income security, or the counterparty to the guarantor of a derivative contract is unable or unwilling to meet its financial obligations. This risk is greater for lower-quality investments than for investments that are higher-quality.

<sup>1</sup> As of March 31, 2023. Returns would be lower if certain expense waivers had not been in effect. Indices are unmanaged and unavailable for direct investment. Index performance does not reflect deduction of fees and expenses.

<sup>2</sup> 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 waive a portion of its management fees and/or reimburse expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions, dividend expense and security loan fees for securities sold short and extraordinary expenses, such as proxy related expenses) to the extent necessary so that the Fund's ordinary operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions, dividend expense and security loan fees for securities sold short and extraordinary expenses, such as proxy related expenses), through the period ending October 28, 2022, do not exceed 0.25% for Class P shares. For information, please refer to the Fund's summary prospectus and prospectus.

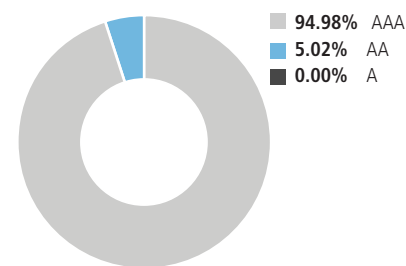
<sup>3</sup> Duration is a measure of a portfolio's sensitivity to interest rates, or the change in the value of a security or portfolio that will result from a 1% change in interest rates. Duration is measured in years.

<sup>4</sup> Performance is net of fees.

<sup>5</sup> The Fund's primary benchmark is the Bloomberg US Treasury Index; however, the Fund is managed relative to the Solactive Global Multilateral Development Bank Bond USD 40% 1-5 Year 60% 5-10 Year Total Return Index, a blended index designed to measure the performance of the US-dollar denominated multilateral development bank bond market. The Fund seeks to optimize the tracking error relative to this composite index but does not seek to directly replicate it.

<sup>6</sup> As of March 31, 2023. The Fund's portfolio composition will differ over time. Holdings, sector weightings, portfolio characteristics and allocations are subject to change. Percentage totals may not equal 100% due to rounding. Ratings are based on Moody's, S&P or Fitch, as applicable. The credit quality reflects the average of the agency ratings. Source: UBS-AM.

## Credit quality<sup>6</sup>



### Special considerations:

Investors in the Fund should be able to withstand short-term fluctuations in the 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 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.**