



UBS Multi Income Bond Fund

(formerly UBS Total Return Bond Fund)

March 31, 2023

An actively managed bond fund seeking to generate an attractive risk-weighted return over the long-term with a focus on income generation.

Designed for investors seeking attractive sources of income investing across a global opportunity set whilst targeting an investment grade average credit rating.

A flexible investment style allowing the portfolio management team to invest on a high conviction basis dynamically and with diversified asset allocation, allocating to the most attractive fixed income sectors as we move through the credit cycle.

Dedicated expertise and deep resources.

A seasoned portfolio management team with experience managing multi-sector portfolios over multiple market cycles relying on the best ideas from global fixed income resources across portfolio management and credit research.

Effective on June 13, 2022, UBS Total Return Bond Fund was renamed UBS Multi Income Bond Fund.

Performance vs. key indices¹

	Average annual total return (%)					
	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.	Since Inception
UBS Multi Income Bond Fund Class P Shares	2.48	-3.67	-1.3	0.84	1.01	6.92
UBS Multi Income Bond Fund Class A Shares	2.49	-3.85	-1.54	0.61	N/A	0.44
after maximum sales charge of 3.75%	-1.37	-7.43	-2.80	-0.15	N/A	-0.14
Bloomberg U.S. Aggregate Index	2.96	-4.78	-2.77	0.90	1.36	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.

On May 23, 2016, the Fund acquired the assets and liabilities of the Fort Dearborn Income Securities closed-end fund. Performance prior to this date reflects that of the predecessor fund. Both funds have generally similar investment objectives and strategies.

Portfolio management team

	Years of experience
Scott E. Dolan	34
Craig G. Ellinger, CFA	32
Jeffrey Haleen	24
Branimir Petranovic	24

Morningstar category

Intermediate-Term Bond

Share class information

	A shares	P shares
Ticker symbol	UTBAX	UTBPX
Inception date	9/29/16	12/19/72

Expense ratio²

	A shares	P shares
Gross	1.60%	1.39%
Net	0.76%	0.51%

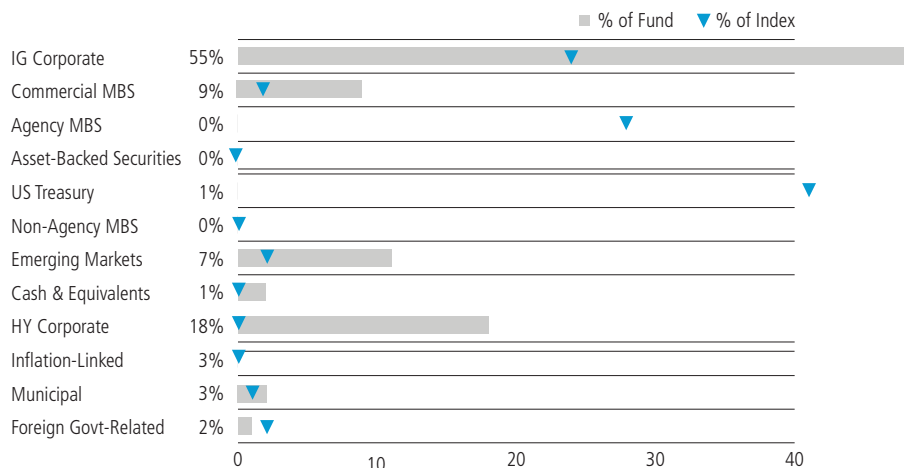
Fund statistics

Inception date	12/19/72
Net assets ³	\$24.8 million
Duration ⁴	3.17 years
30-day SEC yield	5.47%
30-day SEC yield, less waivers*	3.07%

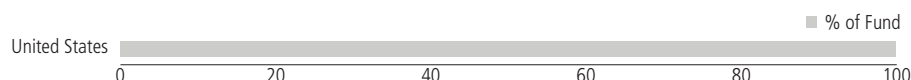
*Intended to illustrate portfolio yield without taking into account applicable fee and/or expense waivers.

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.

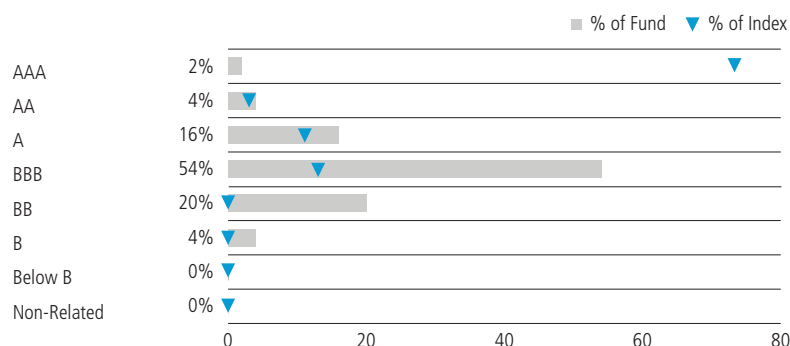
Asset Allocation vs. index⁵



Currency exposure⁵



Credit quality⁵



Risk information:

There are certain risks associated with investing in the Fund, which include: interest rate risk, credit risk, prepayment or call risk, political risk, focus risk, tax liability risk, US government securities risk, illiquidity risk, high yield bond risk, non-diversification risk, derivatives risk, leverage risk associated with financial instruments, management risk, and market risk. 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.

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 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.

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www.ubs.com/am-us

UBS Group AG has agreed to acquire Credit Suisse Group AG.

UBS Asset Management (US) Inc. is an indirect wholly owned subsidiary of UBS Group AG.

¹ As of March 31, 2023. The Bloomberg U.S. Aggregate Index is an unmanaged broad-based index designed to measure the US dollar-denominated, investment grade, taxable bond market. The index includes bonds from the Treasury, government-related, corporate, mortgage-backed, asset-backed and commercial mortgage-backed sectors. Indices are unmanaged and not available for direct investment. Index performance does not reflect deduction of fees and expenses.

² 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 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 0.50% for Class P and 0.75% for Class A. For information, please refer to the Fund's summary prospectus and prospectus.

³ 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.

⁴ 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.

⁵ The Fund's portfolio is actively managed, and its 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. Currency exposure is delta-adjusted for options. Ratings are based on Moody's, S&P or Fitch, as applicable. When calculating the credit quality, the middle rating of the agencies is selected when all three agencies rate a security. The lower of the two ratings is selected if only two agencies rate a security. The Bloomberg Barclays U.S. Aggregate Index is an unmanaged broad-based index designed to measure the US dollar-denominated, investment grade, taxable bond market. The index includes bonds from the Treasury, government-related, corporate, mortgage-backed, asset-backed and commercial mortgage-backed sectors. Indices are unmanaged and not available for direct investment. Index performance does not reflect deduction of fees and expenses.