



UBS International Sustainable Equity Fund

March 31, 2023

An international equity strategy seeking to maximize total return with a sustainable investment approach.

Aligned ideals. The Fund focuses on the alignment of a traditional investment discipline with the concept of sustainability—the potential for long-term maintenance of environmental, economic and social well-being. The fund does not invest in securities with more than 5% of sales in alcohol, tobacco, defense, nuclear, GMO (Genetically Modified Organisms), gambling and pornography.

Value creation. As the pursuit of sustainability grows, so do opportunities to deliver positive returns with a positive impact. Using sustainability factors in addition to traditional investment factors can lead to better investment decisions. Our stringent analysis focuses on evaluating a company as a whole, not just its financial statements.

UBS: Deep roots in sustainability. Having managed institutional sustainable equity strategies for over 20 years, UBS has extensive experience in sustainable and responsible investing. The sustainable equity team leverages the firm's global equity research platform and its proprietary portfolio construction and risk management system.

Performance vs. key indices¹

	Average annual total return (%)					Since Inception
	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.	
UBS International Sustainable Equity Fund Class P Shares ²	1.56	-10.45	6.98	2.70	4.35	6.12
UBS International Sustainable Equity Fund Class A Shares ²	7.08	-1.55	11.25	1.72	5.04	3.76
after maximum sales charge of 5.50%	1.25	-6.97	9.16	0.58	4.44	3.53
MSCI ACWI ex-US Index	6.87	-5.07	11.81	2.47	4.16	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"), has agreed irrevocably to waive its fees and/or to reimburse certain expenses. For detailed information, please refer to the Fund's summary prospectus and prospectus.

The Fund reserves the right to invest a substantial portion of its assets in one or more countries if conditions warrant.

Morningstar category

Foreign Large Blend

Share class information

	A shares	P shares
Ticker symbol	BNIEX	BNUEX
Inception date	6/30/97	8/31/93

Fund facts^{3, 4}

Net assets	\$158.2 million
Number of holdings	69

Expense ratio⁵

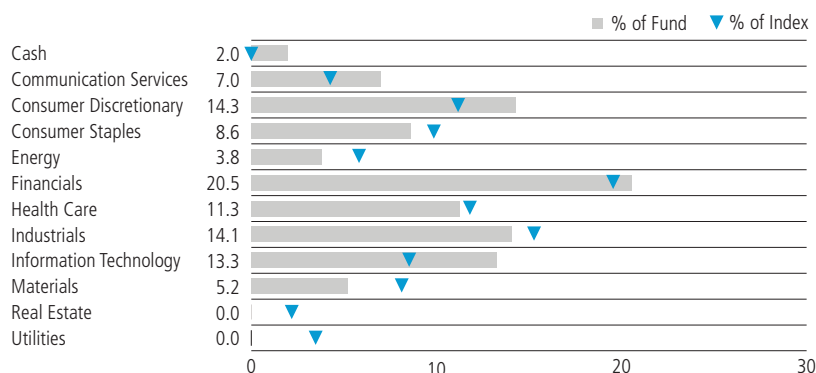
	A shares	P shares
Gross	1.33%	1.05%
Net	1.25%	1.00%

Portfolio management team

	Years of experience
Joseph Elegante	30
Adam Jokich	11

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.

Sector weightings vs. MSCI World ex USA Index (net)⁴



Special considerations:

Investors in the Fund should be able to withstand short-term fluctuations in the equity markets in return for potentially higher returns over the long term. The value of the Fund 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 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.

¹ 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 is one of 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 ACWI Ex-US Index is a market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies and includes both developed and emerging markets. The MSCI World ex USA Index (net) is a market-driven, broad-based securities index that includes non-US equity markets in terms of capitalization and performance. The indices are unmanaged and not available for direct investment. 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.

² 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.

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 As of March 31, 2023. 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. Geographic allocation to the United States may include certain issues denominated in US dollars issued by non-US issuers.

⁵ Expense ratios are as of the Fund's most recent prospectus dated October 28, 2021. UBS Asset Management (Americas) Inc. the Fund's investment advisor ("UBS AM (Americas)" or the "Advisor"), has agreed irrevocably to waive its fees and reimburse certain expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses) so that the Fund's ordinary operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses) do not exceed 1.25% for Class A shares and 1.00% for Class P shares. This fee waiver and expense arrangement may only be amended or terminated by shareholders.

Geographic allocation⁴

Country	% of portfolio
United Kingdom	15.90
Japan	11.72
France	7.48
United States	7.03
China	6.48
Switzerland	5.94
Germany	5.69
South Korea	4.73
Indonesia	4.26
Netherlands	4.19
India	3.91
Italy	3.90
Canada	3.25
Norway	2.09
Finland	2.00
Ireland	1.84
Taiwan	1.80
Brazil	1.75
Australia	1.42
Luxembourg	1.37
Denmark	1.31

Top 10 Holdings⁴

	% of portfolio
Schlumberger Ltd.	2.58
AstraZeneca plc	2.48
Danone, Inc	2.46
London Stock Exchange Group plc	2.42
AXA S.A.	2.39
Barry Callebaut AG	2.37
Novartis AG	2.28
Bank Central Asia Tbk PT	2.23
Royal Bank of Canada	2.12
PT Bank Mandiri (Persero) Tbk	2.12

For more information:

Contact your financial advisor or UBS Asset Management at 888-793 8637 for a current Fund 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 it 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.