



UBS US Dividend Ruler Fund

March 31, 2023

The Fund's investment objective is to maximize total return, consisting of both capital appreciation and current income, by focusing on fundamentally attractive dividend-paying stocks.

Focus. Identify companies that have both a solid long-term track record of consistently growing their dividends and strong prospects for continued dividend growth.

Diversification. Portfolio construction informed by the UBS House View on markets, sectors and other investment style factors.

Global expertise. Structurally focused on mitigating downside risks and delivering attractive risk-adjusted total returns through market cycles.

Performance vs. key indices¹

	Average annual total return (%)		
	YTD	1 year	Since Inception
UBS US Dividend Ruler Fund Class P	2.33	-1.59	11.77
S&P 500 Index	7.50	-7.73	10.71

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.

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

Portfolio management team

	Years of experience
Jeremy Zirin, CFA	31
Jeffrey Hans	24
Christopher Shea, CFA	26
Edmund Tran, CFA	10

Morningstar category

Large Blend

Share class information

	P shares
Ticker symbol	DVRUX
Inception date	7/9/20

Fund facts^{2, 3}

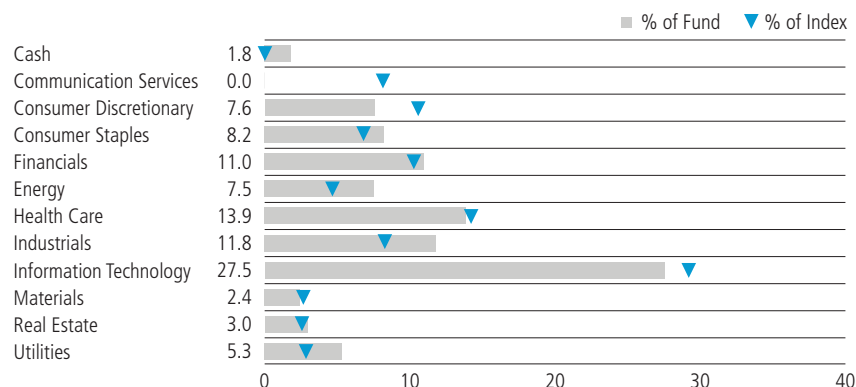
Net assets	\$105.1 million
Number of holdings	36

Expense ratio⁴

	P shares
Gross	1.23%
Net	0.50%

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. S&P 500 Index (net)³



Top 10 Holdings³

	% of portfolio
Microsoft Corp.	9.58
Exxon Mobil Corporation	4.05
UnitedHealth Group, Inc.	3.83
Broadcom Inc.	3.69
Raytheon Technologies Corp.	3.41
Oracle Corporation	3.31
AbbVie, Inc.	3.13
Accenture PLC	3.11
Johnson & Johnson	3.07
NextEra Energy, Inc.	3.07

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 are the Fund's lowest fee share class. The S&P 500 tracks the performance of the market of 500 large companies having common stock listed on the NYSE or NASDAQ. Index performance does not reflect deduction of fees and expenses.

² 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.

³ 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.

⁴ Expense ratios are as of the Fund's most recent prospectus dated October 28, 2021. UBS Asset Management (Americas) Inc. (formerly, 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 0.50% for Class P shares through the period ending October 28, 2022. This fee waiver and expense arrangement may only be amended or terminated by shareholders.

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.