

UBS Emerging Markets Equity Opportunity Fund

As of March 31, 2023, quarterly fund performance commentary and review

Emerging Markets

Emerging Markets rose in the reporting month due to a weaker USD with growth stocks pushing ahead of value stocks. Performance across different EM sectors was rather broad, with Communication Services, Information Technology and Consumer Discretionary contributing the most, while Real Estate was the key detractor. Asia ex-Japan outperformed slightly due to China's new credit cycle and a 25bp cut in reserve requirement ratio. Furthermore, the market reacted well to the technology firms' pursuit of split-ups to unlock shareholder value. EEMEA was flat in March as contributions from Saudi Arabia and South Africa were offset by losses in Turkey. Lastly, LatAm was also flat in March as Brazil announced its new fiscal rule and Chile reorganized its cabinet following a surprising tax reform setback.

Performance commentary – Q1

The strategy underperformed the benchmark over the reporting period. Stock selection within IT added value. In contrast, stock selection within Consumer Discretionary and Energy detracted value. Stock specific comments are as follow.

Largest stock contributors

- **MercadoLibre** outperformed on the back of better than expected results, especially with respect to margin improvement. In addition alternative data providers continue to indicate improving growth trends for the company.
- **Mediatek Inc** outperformed in Q1 2023 despite lacklustre Q4 results, as it is trading at attractive valuations and investors expect the industry to be nearing the bottom of one of its worst downcycles.
- **Grupo Banorte** outperformed on the back of strong Q4 results and favourable 2023 outlook.
- **TSMC** outperformed alongside the tech hardware sector. The stock is trading at attractive valuations and investors expect the industry to be nearing the bottom of one of its worst downcycles. TSMC's guidance was slightly stronger than market expectations for 1Q23 and hinted at an improvement in 2H 2023.
- **Naspers'** outperformance was driven by good performance of Tencent which benefits from improving economy post China COVID re-opening.

Largest stock detractors

- **Meituan** underperformed amid selling pressure in the lead up to Tencent's distribution of Meituan shares in March. Furthermore, there are concerns about intensifying competition in the instore local services and food delivery business, with recent reports of Douyin ramping up competitive measures.
- **JD.COM** underperformed as investors rotated out of this name in early 2023 on profit taking after the recent rally in Q4 2022 and on concerns about intensifying competition within the ecommerce space that could pressure margins. JD.com is reportedly planning a RMB 10 billion subsidy campaign to compete with better pricing.
- **Alibaba** has detracted over the reporting period on the back of intensifying competition. However, towards the end of the quarter, stock has partially rebounded on the back of positive newsflow regarding potential split-up of the group.
- **Anglo American** underperformed on weak commodity prices, mainly PGM, as prices were under pressure by slow recovery on global auto production.
- **Mengniu** underperformed, possibly on some profit taking after its recent rise on China's reopening. The company's 2H22 results were in-line with expectations, but the market was disappointed with revenue growth guidance of mid to high single digit for 2023, though the guidance for margin expansion was better than expectations. Mengniu is executing well and the dairy market competition has become rational, which should allow Mengniu to close its OP margin gap with largest competition Inner Mongolia Yili.

Rolling periods performance ¹					Annualized	
Fund Performance		Last Month	Last Three Months	YTD	1 Year	Since Inception ²
Fund (Class P)		1.67	2.52	2.52	-12.32	-0.86
Fund (Class P2)		1.95	2.80	2.80	-11.52	-2.23
MSCI EM Emerging Markets		3.03	3.96	3.96	-10.70	0.79
Value added ³		-1.08	-1.16	-1.16	-0.82	-3.24
Tracking Error ⁴						135.41
Information Ratio ⁵						0.90

Quarterly fund stock attribution: ¹

Top 10 contributors	Return (%)	Contribution ⁶ (%)
Mercadolibre	55.75	1.19
Mediatek	27.11	0.48
Nanya Technology	31.11	0.40
Grupo Fin Banorte	17.18	0.34
Taiwan Semiconductor	20.48	0.32
Naspers	11.81	0.29
Sk Hynix	14.96	0.26
Samsung Electronics	12.91	0.17
Adani Total Gas	--	0.16
Adani Enterprises	--	0.13
Top 10 detractors		
Meituan	-18.33	-0.68
Jd.Com	-22.34	-0.60
Alibaba Group	-9.59	-0.57
Anglo American	-12.85	-0.50
China Mengniu Dairy	-9.56	-0.44
Ptt Exploration & Production	-10.95	-0.41
Reliance Industries	-7.88	-0.35
Eicher Motors	-8.03	-0.34
Tencent Holdings	21.15	-0.31
Pdd Holdings	-17.90	-0.27

Quarterly fund sector attribution: ¹

	Fund Weight (%)	Active weight ⁷ (%)	Allocation Effect ⁸ (%)	Selection + Interaction ⁸ (%)	Total effect
Information Technology	25.32	5.48	0.47	0.46	0.92
Utilities	--	-2.73	0.44	--	0.44
Financials	25.40	4.02	-0.19	0.62	0.44
Health Care	0.55	-3.41	0.30	-0.07	0.23
Real Estate	--	-1.94	0.11	--	0.11
Industrials	--	-5.95	0.10	--	0.10
[Cash]	3.65	3.65	-0.05	--	-0.05
Consumer Staples	8.51	2.21	-0.13	-0.32	-0.45
Materials	4.15	-4.60	0.08	-0.59	-0.51
Communication Services	3.41	-7.02	-0.62	0.01	-0.61
Energy	8.32	3.64	-0.18	-0.68	-0.86
Consumer Discretionary	20.69	6.65	-0.18	-0.77	-0.95
Total	100.00		0.15	-1.33	-1.18

Note: **PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.** The holdings information above (and other related information involving such holdings) is as of the most recent quarter end and derived from the records of UBS Asset Management (Americas) Inc., investment manager to UBS Emerging Markets Equity Opportunity Fund (the "Fund"). Note: Stocks represent the largest stock specific contributors and detractors from performance against the benchmark. Source: UBS Asset Management, FactSet.

1. The returns shown above are based on currently available information and are subject to revision. Fund performance figures assume payment of fees and reinvestment of dividends and distributions. The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2022 prospectuses were as follows: Class P—1.15% and 1.00%; Class P2—1.13% and 0.19%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. 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, 2023. For detailed information, please refer to the Fund's summary prospectus and prospectus. Fund performance shown is net of share class fees and expenses. Total returns for less than one year have not been annualized. A fund's short-term performance is not a strong indicator of its long-term performance.

2. Inception Date: Jun 30, 2018 (P2); Jan 31, 2019 (P)

3. Relative performance of UBS Emerging Markets Equity Opportunity Fund, Class P2 shares against MSCI EM Emerging Markets (net) (in USD) Published

4. Tracking Error is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager; it indicates how closely a portfolio follows the index to which it is benchmarked.

5. Information Ratio measures and compares the active return of an investment (e.g., a security or portfolio) compared to a benchmark index relative to the volatility of the active return

6. UBS Emerging Markets Equity Opportunity Fund against MSCI EM Emerging Markets (net) (in USD) Published

7. Relative to the UBS Emerging Markets Equity Opportunity Fund

8. Value added to the Fund can be broken down to: Allocation Effect and Selection and Interaction.

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. Past performance is no guarantee of future results.

Quarterly fund country contributors & detractors:^{1,2}

Top five contributors

Country	Contribution ³ (%)
United States	1.19
Taiwan	0.76
India	0.26
Indonesia	0.23
Korea	0.20

Top five detractors

Country	Contribution ³ (%)
China	-3.45
Thailand	-0.30
Brazil	-0.24
South Africa	-0.15
Saudi Arabia	-0.13

Current top active stock positions:²

Positive/overweights	Fund Weight (%)	Active weight (%)	Negative/underweights	Fund Weight (%)	Active weight (%)
Hdfc Bank	3.66	3.66	Tencent Holdings	3.12	-1.55
Kweichow Moutai	3.92	3.62	China Constr Bank	0.00	-0.95
Ping An Insurance	4.23	3.60	Vale S.A.	0.00	-0.92
Naspers	4.16	3.55	Infosys	0.00	-0.89
Bank Central Asia	3.88	3.38	Housing Dev Finance	0.00	-0.84

Current top active sector (all active sectors)²

Positive/overweights	Fund Weight (%)	Active weight (%)	Negative/underweights	Fund Weight (%)	Active weight (%)
Information Technology	27.27	6.73	Communication Services	4.09	-6.47
Consumer Discretionary	19.27	5.34	Industrials	0.00	-5.98
Financials	24.66	3.64	Materials	3.54	-5.11
Energy	8.08	3.35	Health Care	0.95	-2.80
Consumer Staples	6.96	0.65	Other sectors	0.00	-2.62
			Real Estate	0.00	-1.91

Current top active country positions (top 5/bottom 5)²

Positive/overweights	Fund Weight (%)	Active weight (%)	Negative/underweights	Fund Weight (%)	Active weight (%)
South Africa	8.64	5.13	China	28.48	-3.66
Indonesia	5.65	3.76	India	9.91	-3.06
Uruguay	2.59	2.59	Saudi Arabia	1.91	-2.00
Hungary	1.24	1.05	Malaysia	0.00	-1.45
Brazil	5.49	0.62	Taiwan	13.83	-1.41

Top 20 Holdings by Weight

	Fund (%)	MSCI EM Emerging Markets (%)
Taiwan Semiconductor	8.82	6.57
Samsung Electronics	5.57	3.58
Ping An Insurance	4.23	0.63
Naspers Ltd	4.16	0.62
Reliance Industries	3.95	1.32
Kweichow Moutai	3.92	0.30
Bank Central Asia	3.88	0.49
Hdfc Bank Limited	3.66	0.00
Grupo Financiero Banorte	3.23	0.33
Sk Hynix Inc	3.18	0.57
Tencent Holdings Ltd	3.12	4.67
Mediatek Inc	3.09	0.60
China Mengniu Dairy	3.04	0.20
Alibaba Grp	2.94	2.89
Samsung Sdi	2.66	0.47
Anglo American	2.65	0.00
Mercadolibre Inc	2.59	0.00
Ptt Expl & Prodn	2.43	0.09
Eicher Motors Ltd	2.30	0.07
Meituan	2.20	1.38

Source: UBS Asset Management, FactSet. Relative to the MSCI EM Emerging Markets (net) (in USD) Published.

Note: **PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.** The holdings information above (and other related information involving such holdings) is as of the most recent quarter end and derived from the records of UBS Asset Management (Americas) Inc., investment manager to UBS Emerging Markets Equity Opportunity Fund (the "Fund").

Fund risk characteristics:

Dividend Yield	3.11
Total Portfolio Holdings	37

1. The returns shown above are based on currently available information and are subject to revision.

2. Relative to the MSCI EM Emerging Markets (net) (in USD) Published.

3. UBS Emerging Markets Equity Opportunity Fund against MSCI EM Emerging Markets (net) (in USD) Published

Source: UBS Asset Management, FactSet, Relative to the MSCI EM Emerging Markets (net) (in USD) Published.

Outlook

Investors are mulling over a potential financial crisis, sparked by concerns in the US and EU/UK commercial real estate markets. Our team's view is that, while the indirect impact from contagion fear and general heightened risk aversion could keep markets volatile in the short run, our portfolio's direct exposure to the banking sector remains fundamentally robust with strong balance sheets and high liquidity and capital ratios. In the event of a global recession, Asia could arguably outperform. India and Indonesia are increasingly being supported by domestic demand. While trade-oriented economies like Singapore, Malaysia and Vietnam may be negatively impacted through exports and manufacturing, certain segments may still benefit from the outsourcing trend. China's recovery could lend a helping hand to the region, with China being Association of Southeast Asian Nations (ASEAN)'s major trading partner accounting for about 20% of ASEAN's total trade value. In addition, inflation has been moderating in Asia, thus allowing most Asian central banks to pause rate hikes soon.

China's ongoing recovery continues to show up in activity data such as subway traffic, flight data, hotel occupancy rates, etc albeit more gradually than initially anticipated when China abruptly exited from its zero-covid policy. Given there has been no major consumption stimulus, unlike in some developed market economies, we expect the recovery to continue at a measured pace and inflation to remain manageable. Overall there is significant improvement in sentiment for Chinese equities in the short term. In the longer term, we bear in mind certain risks including geopolitics and investor worries that the new top leadership's objectives may imply more redistributive policies, curtailment of free private enterprise, and thus weigh on longer term economic growth. We believe it is too early to draw definitive conclusions and, now that the top leadership team for President Xi's third term is in place, we will monitor the Chinese government's actions, as well as its stance towards the private sector and entrepreneurs. At the Boao Forum last month, Premier Li Qiang committed to "adhering to reform and opening up no matter how the world changes". Investors took heart at Alibaba's restructuring plan.

Tech-heavy markets Taiwan and Korea are outperforming the region year-to-date, though the economically sensitive tech sector continues to be under pressure from concerns about a global slowdown. Our research trip to Taiwan in March showed signs of cyclical bottoming in certain segments. We think the industry cycle may bottom out in the next few months, as we have seen an industry glut, order cuts and destocking. However end demand would ultimately be subject to the global economic cycle. The industry dynamics for semiconductors remains

structurally positive, and has even improved during this period of depressed sentiments. Many companies are likely to see their profitability improve compared to pre-covid years. We believe we need to ride through the economic downcycle for the sector, hence we remain overweight.

In ASEAN, Vietnam, Thailand and Singapore are likely most leveraged to a recovery in Chinese tourism. Asia is also expected to benefit from the outsourcing story brought about by the China-plus-one and to an extent, also as European industry and manufacturing get impacted by energy shortages. Indonesia benefitted from higher energy and commodity prices, and has also put in place reforms to position it to benefit from supply chain diversification. There have also been initiatives to build out the EV supply chain given Indonesia's nickel ore supply. Financial health of corporates and households remains robust which should support domestic demand recovery.

The Indian market had been quite resilient most of last year but has faltered in the last few months, as valuations started to look relatively more expensive despite fundamentals still being strong. During our research trip to India last month, we found the "Made in India" theme to be progressing well, with FDI flowing into the country. However the supply chain still needs to be built out.

Outside of Asia, the economies Eastern Europe are doing better than expected despite the circumstances, not least due to help from increasing funds from the EU, worth up to 3% of GDP in the coming years. The Middle East should be benefiting from structural reforms. However, given the valuation, active stock selection continues to be the key in this region. With respect to Latam, uncertainty around Brazil has increased since the election of Lula. On the one hand, Brazil was very quick to tighten the monetary policy, so as a result the inflation has been already falling during 2022. Brazil might be among the first countries to cut rates in 2023 – this could help to maintain the economic momentum during 2023. On the other hand, there has been mixed signal from the new president in terms of fiscal discipline and degree of state intervention into the markets. Rates might stay higher for longer and both FX and growth might become weaker than expected. Hence, we continue to monitor the risk coming from the latest election. It still remains to be seen as to how much check and balance the conservative congress and senate can exercise on the executive branch.

For more information:

Mutual funds are sold by summary prospectus or prospectus, which include more complete information on risks, charges, expenses and other matters of interest. Investors should read the summary prospectus and prospectus carefully before investing. 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.

Disclosure

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. Past performance is no guarantee of future results.

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UBS agreed to acquire Credit Suisse Group AG.

Risk considerations

Market risk. The risk that the market value of a Portfolio will fluctuate as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole.

Foreign investing and emerging markets risks. Investing internationally presents certain risks not associated with investing solely in the US such as currency fluctuation, political and economic change, social unrest, changes in government relations, differences in accounting and available legal remedies, and the lesser degree of accurate public information available. A decline in the value of foreign currencies relative to the US dollar will reduce the value of securities denominated in those currencies.

Also, foreign securities are sometimes less liquid and harder to sell and to determine the value of than securities of US issuers. Each of these risks is more severe for securities of issuers in emerging markets countries.

US companies include any company organized outside of the United States, but which (a) is included in an index representative of the United States; (b) has its headquarters or principal location of operations in the United States; (c) whose primary listing is on a securities exchange or market in the United States; (d) issues securities that are guaranteed by the United States government, its agencies, political subdivisions or instrumentalities; (e) derives at least 50% of its revenues in the United States; or (f) has at least 50% of its assets in the United States.

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.

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