



UBS Emerging Markets Equity Opportunity Fund

March 31, 2023

The fund invests worldwide in emerging markets, using a disciplined, fundamental investment process based on bottom-up stock selection

Flexibility. Very active concentrated portfolio with high flexibility to take focused views on significant opportunities that seek to provide higher returns.

Diversification. The fund invests in 25-35 best ideas across sectors, countries and regions looking to achieve true diversification compiled according to rigorous quality and valuations standards. We are highly selective—seeking to invest in quality companies at attractive valuations.

Global expertise. Large, stable, experienced and local team for Emerging Markets and Asian equities with offices in Singapore, Hong Kong and Zurich—a true testament to our global reach.

Performance vs. key indices¹

	Average annual total return (%)			
	YTD	1 Year	3 Years	Since Inception
UBS Emerging Markets Equity Opportunity Fund Class P ²	2.52	-12.32	3.32	-0.86
MSCI Emerging Markets Index (net)	3.96	-10.7	7.83	1.01

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
Urs Antonioli	29
Manish Modi	31
Gabriel Csendes	26
Shou-Pin Choo	32

Morningstar category

Diversified Emerging Markets

Share class information

	P shares
Ticker symbol	UEMPX
Inception date	1/31/19

Fund facts^{3, 4}

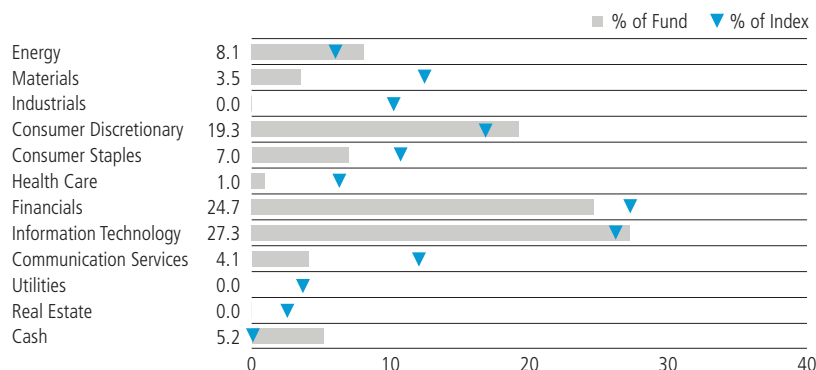
Net assets	\$581.9 million
Number of holdings	37

Expense ratio⁵

	P shares
Gross	1.08%
Net	1.00%

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 Emerging Markets Index (net)⁴



Geographic allocation⁴

Country	% of portfolio
China	28.48
Taiwan	13.83
South Korea	11.41
India	9.91
South Africa	6.00
Indonesia	5.65
Brazil	5.49
Mexico	3.23
United Kingdom	2.65
United States	2.59
Thailand	2.43
Saudi Arabia	1.91
Hungary	1.24

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. MSCI Emerging Markets Index consists of 24 countries representing 10% of world market capitalization. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 24 countries. The indices are unmanaged and not available for direct investment. Index performance does not reflect deduction of fees and expenses.

² Other share classes are offered and their returns will vary depending on expenses and sales charges. Performance is net of fees.

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 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"), 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 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 1.25% for Class A shares and 1.00% for Class P shares. The fee waiver/expense reimbursement agreement may be terminated by the Fund's Board of Trustees at any time and also will terminate automatically upon the expiration or termination of the Fund's advisory contract with the Advisor.

Top 10 Holdings⁴

	% of portfolio
Taiwan Semiconductor Manufacturing Co Ltd.	8.96
Samsung Electronics Co., Ltd.	5.60
Ping An Insurance (Group)	4.32
Naspers Ltd.	4.27
Reliance Industries Limited	4.02
Bank Central Asia Tbk PT	3.96
Kweichow Moutai Co., Ltd.	3.89
HDFC Bank Ltd.	3.73
Grupo Financiero Banorte	3.31
Tencent Holdings Ltd.	3.21

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.