

# Equity Fund Flash

UBS Asset Management | Exposure to Russia and Ukraine investments in **UBS Emerging Markets Equity Opportunity Fund**

In response to questions from fund shareholders, we wanted to share additional information regarding the UBS Emerging Markets Equity Opportunity Fund's (the "Fund") exposure to Russian and Ukrainian investments.

As of February 28, 2022, the Fund's exposure to Russia-linked securities was 0.97% of net assets. Also, as of February 28, 2022, the Fund had no exposure to Ukrainian investments.

As of February 28, 2022, we have not hedged rubles or any other currency in the Fund as we do not typically hedge currencies in the Fund. Currency valuations/expectations are taken into account in our analysis of the purchase of stocks.

A security held in the Fund prior to the implementation of the sanctions has since been added to the sanctioned securities list as of close of business March 8, 2022. As of February 28, 2022, this security represented 0.52% of the Fund's net assets. Sanctions continue to evolve and UBS Asset Management is implementing the necessary measures to ensure it continues to comply with the sanction regimes in all jurisdictions in which it operates.

We will have information regarding the Fund's actions with respect to Russian and Ukrainian investments in our Q1 fund commentary, which will be available in the second half of April.

***For more information on the Fund:***

*Contact your financial advisor or UBS Asset Management at 888-793 8637 for a current Fund prospectus. Consider carefully the Fund's investment objective, 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.*

**Not FDIC insured. May lose value. No bank guarantee.**

## Disclosure

### 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.

### 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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