



UBS U.S. Allocation Fund

September 30, 2023

A total return strategy consisting of long-term capital appreciation and current income.

Flexibility. Dynamically allocates across major domestic equity and fixed income asset classes based on our assessment of prevailing market conditions in the US and abroad.

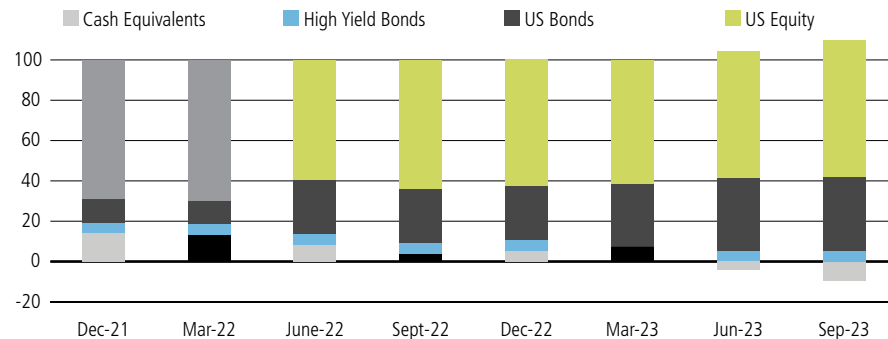
30+-year heritage. The tactical asset allocation approach used to manage the Fund is an extension of the investment process that UBS Asset Management has been using to add value to institutional clients' portfolios since 1981.

Global expertise. Our investment team has the depth, breadth, and the experience to navigate all market conditions.

Performance vs. key indices¹

	Average annual total return (%)					Since Inception
	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.	
UBS U.S. Allocation Class P ²	6.97	12.79	5.04	6.13	7.56	8.08
UBS U.S. Allocation Class A ²	6.74	12.48	4.76	5.84	7.27	7.76
After maximum sales charge of 5.50%	0.87	6.30	2.80	4.65	6.66	7.56
S&P 500 Index	13.07	21.62	10.17	9.91	11.92	9.87
UBS U.S. Allocation Fund Benchmark ³	7.90	13.88	4.67	6.41	8.03	N/A

Historical asset allocation⁵



Morningstar category

Allocation—50% to 70% Equity Category

Share class information

	A shares	P shares
Ticker symbol	PWTAX	PWTYX
Inception date	5/10/93	5/10/93

Expense ratio⁴

	A shares	P shares
Expense ratio	0.99%	0.72%

Fund statistics^{5,6}

As of September 30, 2023	
Net assets	\$206.8 million
Number of holdings	513

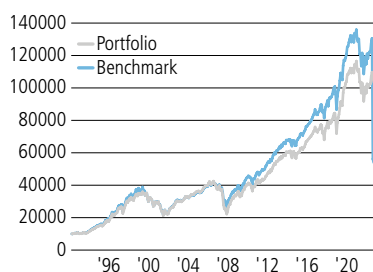
Portfolio management team

	Years of experience
Nicole Goldberger	20
Evan Brown	15

The performance data quoted in this material represents past performance, which is not an indication or a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Due to market volatility, current performance may be significantly lower or higher than the performance quoted. Returns assume the reinvestment of all dividends and capital gains. For performance current to the most recent month-end, visit www.ubs.com/us-mutualfundperformance. You can lose money investing in the Fund. Performance does not reflect the deduction of a sales load or any program fee. If it had, performance would be lower. A fund's short-term performance is not a strong indicator of its long-term performance.

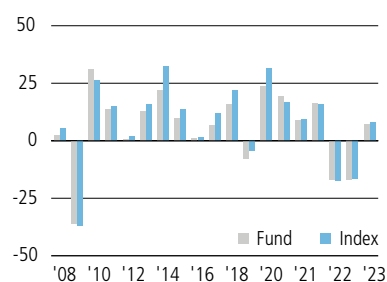
\$10,000 since inception^{1, 2, 3}

(Class P shares)



Calendar year returns^{1, 2, 3}

(Class P shares)



Special considerations:

Investors in the Fund should be able to withstand short-term fluctuations in the equity and fixed income markets in return for potentially higher returns over the long term. The value of the Fund's portfolio 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 issuers and companies in whose securities the Fund invests. Shares of the Fund are not deposits or obligations of any bank or government agency and are not guaranteed by the FDIC or any other agency.

For more information:

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

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.

¹ As of September 30, 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. Class A shares are subject to a maximum 5.50% front-end 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 a front-end sales charge; however, there is a 1.00% contingent deferred sales charge if redeemed within one year of the purchase date. Other share classes are offered and their returns will vary depending on expenses and sales charges. Life returns for an index are as of the nearest month-end of the inception date of the Fund. The S&P 500 tracks the performance of the market of 500 large companies having common stock listed on the NYSE or NASDAQ. The UBS U.S. Allocation Fund Benchmark, is an unmanaged benchmark compiled by UBS AM that shows how the fund's performance compares to a benchmark constructed as follows: 7/22/92–6/30/95 65% Wilshire 5000 30% Salomon BIG 5% T-Bill (30 Day); 7/1/95–03/31/02:

65% Wilshire 5000, 35% Salomon BIG. 04/01/02–11/30/2003: 65% Wilshire 5000, 35% Barclays U.S. Aggregate;

12/01/2003 to present: 65% Russell 3000, 30% Barclays U.S. Aggregate, 5% Merrill Lynch High Yield Cash Pay Constrained Index. Index performance does not reflect deduction of fees and expenses. Source: UBS Asset Management (Americas) Inc. The index is not available for investment and is unmanaged.

² Performance is net of fees. Class Y shares were redesignated as Class P shares in July 2014. Source: UBS Asset Management (Americas) Inc.

³ The Fund's primary benchmark is the S&P 500, we share the secondary benchmark, UBS US Allocation Fund Benchmark to show a closer comparison to the Fund. Source: UBS Asset Management (Americas) Inc.

⁴ Expense ratios are as of the Fund's most recent prospectus dated December 29, 2022.

⁵ As of September 30, 2023. The Fund's portfolio is actively managed, and its composition will differ over time. The Fund's top 10 holdings can be viewed on the Web site, www.ubs.com/am-us. Holdings, sector weightings, portfolio characteristics and allocations are subject to change. Geographical allocation to the United States may include certain issues denominated in US dollars issued by non-US issuers. Cash is inclusive of cash offsets for derivative positions. Source: UBS Asset Management (Americas) Inc.

⁶ As of September 30, 2023, UBS Asset Management, a business group of UBS, manages \$1,559 billion worldwide. UBS Asset Management (Americas) Inc., the Advisor, managed \$338.5 billion in assets.

Performance quoted is past performance and no guarantee of future results.

Asset allocation risk: The risk that the fund may allocate assets to an asset category that underperforms other asset categories.

Equity risk: Stocks and other equity securities, and securities convertible into stocks, generally fluctuate in value more than bonds. Preferred stocks in which the fund may invest are also sensitive to interest rate changes. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities. The fund could lose all of its investment in a company's stock.

Interest rate risk: An increase in prevailing interest rates typically causes the value of fixed income securities to fall. Changes in interest rates will likely affect the value of longer-duration fixed income securities more than shorter-duration securities and higher quality securities more than lower quality securities. When interest rates are falling, some fixed income securities provide that the issuer may repay them earlier than the maturity date, and if this occurs the fund may have to reinvest these repayments at lower interest rates. The fund may face a heightened level of interest rate risk due to certain changes in general economic conditions, inflation and monetary policy, such as certain types of interest rate changes by the Federal Reserve.