



UBS Sustainable Development Bank Bond Fund

December 31, 2023

A bond fund that seeks to promote economic growth and sustainable development with similar characteristics of a conventional highly-rated sovereign bond portfolio.

Alternative. Seeks a sustainable investing alternative to conventional government bond exposure, with comparable credit ratings and a similar yield profile.

Costs. Provides low cost access to a highly-rated portfolio of development bank bonds, emphasizing bonds of multilateral development banks.

Development. While each development bank has a distinct focus, development banks generally use their capital for projects that seek to improve the state of the developing world, by providing long-term capital and advisory services to the public and private sector primarily in developing countries.

Performance vs. key Indices¹

	Average annual total return (%)			
	YTD	1 year	3 years	Since Inception
UBS Sustainable Development Bank Bond Fund Class P ⁴	4.52	4.52	-2.96	1.21
Bloomberg U.S. Treasury Index ⁵	4.05	4.05	-3.83	1.10
Solactive Global Multilateral Development Bank Bond USD 40% 1-5 Year 60% 5-10 Year Total Return Index ⁵	4.63	4.63	-2.76	1.48

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.

Morningstar category

Global Bond – USD Hedged

Share class: Ticker symbol

P: UDBPX

Expense ratio (%)²

	P shares
Gross	0.56
Net	0.25

Fund statistics

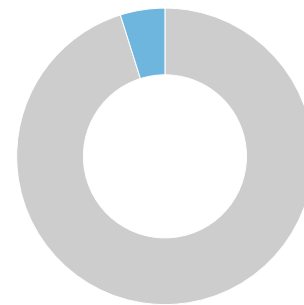
Net Assets	\$83.2 million
Duration ³	4.80 years
30-Day SEC yield, including waiver	4.06%
30-Day SEC yield, without waiver	3.66%
Inception date	10/24/18
Dividend frequency	Monthly

Portfolio management team

	Years of experience
Matthias Dettwiler	28
Marco Bontognali	18

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.

African Development Bank	4.59%
Agence Française de Développement	2.24%
Asian Development Bank	4.80%
Asian Infrastructure	4.47%
Council of Europe Development Bank	3.24%
European Bank for Reconstruction and Development	4.54%
European Investment Bank	4.79%
IDB Trust Services Limited	2.83%
Inter-American Development Bank	24.75%
Inter-American Investment Corporation	2.62%
International Bank for Reconstruction and Development	24.74%
International Development Association–World Bank	4.27%
International Finance Corporation	4.59%
ISDB Trust Number 2	0.62%
KfW Development Bank	1.70%
Nordic Investment Bank	4.43%
Cash	0.77%



■ 95.21% AAA ■ 4.79% AA

¹ As of December 31, 2023. Returns would be lower if certain expense waivers had not been in effect. Indices are unmanaged and unavailable for direct investment. Index performance does not reflect deduction of fees and expenses. The index is not available for investment and is unmanaged.

² Expense ratios are as of the Fund's most recent prospectus dated October 28, 2022. The Fund and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive a portion of its management fees and/or 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, 2023, do not exceed 0.25% for Class P shares. For information, please refer to the Fund's summary prospectus and prospectus.

³ Duration is a measure of a portfolio's sensitivity to interest rates, or the change in the value of a security or portfolio that will result from a 1% change in interest rates. Duration is measured in years.

⁴ Performance is net of fees.

⁵ The Fund's primary benchmark is the Bloomberg US Treasury Index; however, the Fund is managed relative to the Solactive Global Multilateral Development Bank Bond USD 40% 1-5 Year 60% 5-10 Year Total Return Index, a blended index designed to measure the performance of the US-dollar denominated multilateral development bank bond market. The Fund seeks to optimize the tracking error relative to this composite index but does not seek to directly replicate it.

⁶ As of December 31, 2023. The Fund's portfolio composition will differ over time. Holdings, sector weightings, portfolio characteristics and allocations are subject to change. Percentage totals may not equal 100% due to rounding. Ratings are based on Moody's, S&P or Fitch, as applicable. The credit quality reflects the average of the agency ratings. Source: UBS-AM.

Main risks: All investments carry a certain amount of risk, and the Fund cannot guarantee that it will achieve its investment objective. You may lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Below are some of the specific risks of investing in the Fund.

Interest rate risk: An increase in prevailing interest rates typically causes the value of fixed income securities to fall. Changes in general economic conditions, inflation and 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 monetary policy, such as certain types of interest rate changes by the Federal Reserve. Variable rate securities generally will not increase in market value if interest rates decline. Conversely, the market value may not decline when prevailing interest rates rise. Fixed rate debt securities generally are more sensitive to interest rate changes than variable rate securities.

Risks of development bank bonds: The value of the Fund's investments in bonds issued by development banks may fall due to adverse financial market developments in the United States and abroad. Borrowers from development banks include foreign countries, which may include emerging market countries, and borrowers of specific development banks also include the private sector with or without government guarantee. Therefore, negative economic, social and political developments could affect the ability of a borrower to repay its loan to the development bank and thus affect its financial condition. In addition, investments in such development bank bonds may involve special risks because the Fund may have limited legal recourse in the event of default. Also, development bank bonds may sometimes be less liquid and more difficult to sell and to value than high-quality securities of US issuers. Bonds issued by a development bank are backed by the share-holders of the development bank. The development bank may be supported via various mechanisms, including preferred creditor status, equity injections by its shareholders and callable capital, even though the latter may have never been tested with respect to an issuer. Changes in the shareholder structure of a development bank or changes in the strength of the support by its shareholders could affect the credit rating and thus the value of the bonds issued by the development bank.

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Special considerations:

Investors in the Fund should be able to withstand short-term fluctuations in the 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 Funds 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 Fund summary prospectus or prospectus. Consider carefully the Fund's investment objectives, risks, charges, expenses and other matters of interest set forth in the summary prospectus and prospectus. The summary prospectus and prospectus contain this and other information about the Fund. Please read them 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. Diversification and asset allocation strategies do not ensure gains or guarantee against loss.

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.