



The UBS Funds

Annual Report | June 30, 2023

Table of contents

	Page
President's letter	1
Market commentary	3
UBS All China Equity Fund	5
UBS Dynamic Alpha Fund	12
UBS Global Allocation Fund	25
UBS Emerging Markets Equity Opportunity Fund	40
UBS Engage For Impact Fund	46
UBS International Sustainable Equity Fund	54
UBS US Dividend Ruler Fund	64
UBS US Quality Growth At Reasonable Price Fund	71
UBS U.S. Small Cap Growth Fund	78
UBS Sustainable Development Bank Bond Fund	87
UBS Multi Income Bond Fund	93
Glossary of terms used in the Portfolio of investments	105
Explanation of expense disclosure	106
Statement of assets and liabilities	109
Statement of operations	116
Statement of changes in net assets	120
Financial highlights	126
Notes to financial statements	138
Report of independent registered public accounting firm	170
Federal tax information	172
General information	173
Board approval of investment advisory agreements	174
Trustee and officer information	180

President's letter

August 8, 2023

Dear Shareholder,

Since I last wrote you, the markets have continued to be marked by volatility, as investors shifted from pricing in benign economic outcomes, to overheating, to the possibility of severe financial distress. That said, we believe central bank monetary tightening policies have largely run their course, and we are starting to see a shift in economic momentum towards the US as of late, and away from Europe and China.

It increasingly appears that the US economy is likely to continue to avoid a recession in the coming months. Inflationary pressures are decelerating, and the labor market is resilient. Investors are warming to the view that the US expansion is likely to prove much more durable than consensus wisdom anticipated at the start of the year.

The Federal Reserve Board (the "Fed") left the target range for the US federal funds rate unchanged at 5%-5.25% after the June 13-14 Federal Open Market Committee meeting; they also made it clear that this lack of action does not suggest the hiking cycle is completely over. Inflation has remained too sticky, well above its 2% target, and given the strength of the US labor market, we believe it too soon for the Fed to be comfortable justifying an end to its rate hiking cycle.

With regard to China's economic recovery, markets are expecting more concrete supportive measures from the government, but we think it is more important that measures are clear and can be interpreted and implemented without ambiguity. Geopolitical tension between China and the US is a concern, but an economic decoupling is not likely at this stage as the two countries are highly dependent on each other.

Meanwhile in emerging markets ("EM") overall, although some of the headwinds have subsided, China's uneven economic recovery and the rising temperature in the China-US relations became major drags on EM equity markets. The increasing competitive intensity in the Chinese e-commerce sector and pressure from seed investors reducing their stakes in select large technology companies also weighed on investor sentiment.

Investors have grown broadly used to the residual risk of an escalation in the war in Ukraine over the course of the past year. Global markets have adapted to sanctions on Russia. While energy markets are fragile, we continue to see the risk of economically damaging disruptions to European energy supplies as low. The fact that investors have been gradually worrying less about higher oil prices and nuclear posturing has been an underlying supportive factor for markets this year.

Amid this backdrop, global equities experienced periods of elevated volatility. And while buffeted by a host of issues, including high inflation, central bank rate hikes, concerns that the global economy could fall into a recession, contentious US debt ceiling negotiations, unrest in the banking industry, and numerous geopolitical events, equities generally generated strong returns in the first half. Meanwhile, the overall global fixed income market was weak, with most central banks still in some fashion of hiking mode as they continue to attempt to combat inflation. In the US, short- and long-term US Treasury yields moved sharply higher.

In a global macroeconomic environment that has exhibited a high degree of uncertainty we believe in-depth fundamental research will continue to help active managers identify attractive investment opportunities in different sectors and countries. And, with market volatility still running high, we believe active managers can take advantage of the challenges and opportunities that market mis-pricings present as we seek to add value for our clients.

President's letter

As always, we thank you for being a part of the UBS family of funds.

Sincerely,

A handwritten signature in black ink that reads "Igor Lasun". The signature is written in a cursive style with a large initial "I" and a long, sweeping underline.

Igor Lasun
President
The UBS Funds
Managing Director
UBS Asset Management (Americas) Inc.

The markets in review

A resilient global economy

The global economy overcame numerous headwinds and continued to expand during the reporting period. However, there are several factors that could lead to slower growth going forward. According to its April 2023 *World Economic Outlook Update*, the International Monetary Fund (the “IMF”) projected global gross domestic product (“GDP”) growth to decline from 3.4% in 2022 to 2.8% in 2023. According to the IMF, “On the surface, the global economy appears poised for a gradual recovery from the powerful blows of the pandemic and of Russia’s unprovoked war on Ukraine.... Below the surface, however, turbulence is building, and the situation is quite fragile, as the recent bout of banking instability reminded us.” The IMF forecasts 2023 GDP to expand 1.6% in the US (versus 2.1% growth in 2022) and 0.8% in the eurozone (from 3.5% growth in 2022), while contracting -0.3% in the UK (from 4.0% growth in 2022), and rising 1.3% in Japan (from 1.1% growth in 2022).

With US inflation remaining persistent and elevated, the Fed continued to aggressively raise interest rates over much of the reporting period. From March 2022 through May 2023, the Fed raised rates at ten consecutive meetings. This pushed the federal funds rate to a range between 5.00% and 5.25%, the highest level since 2007. The Fed then paused from raising rates in June 2023 to “...assess additional information and its implications for monetary policy.” However, with inflation running well above the central bank’s preferred target, the pause appears to be only temporary. Fed officials expect to hike rates two additional times this year, which was reinforced by hawkish comments by Fed Chairman Jerome Powell. Similar monetary policy tightening was made by the Bank of England and European Central Bank, which raised rates for the 13th and eighth consecutive time, respectively, in June 2023. With inflation remaining elevated, both central banks expect to institute additional rate hikes as the year progresses. One outlier was the Bank of Japan, as it maintained its highly accommodative stance despite rising inflation.

Global equities generally post strong results

Global equities experienced periods of elevated volatility, but generated strong returns over the reporting period. The equity market overcame a host of issues, including high inflation, central bank rate hikes, concerns that the global economy could fall into a recession, contentious US debt ceiling negotiations, unrest in the banking industry, and numerous geopolitical events. Investor sentiment was generally positive, as the global economy continued to expand, corporate earnings were often better than expected, and several of the issues clouding the market were resolved. For the 12-months ended June 30, 2023, the S&P 500 Index¹ returned 19.59%. Outside the US, international developed equities, as measured by the MSCI EAFE Index (net),² gained 18.77% during the reporting period. Emerging markets equities were less robust, as the MSCI Emerging Markets Index (net)³ returned 1.75% during the reporting period.

¹ The S&P 500 Index is an unmanaged, weighted index composed of 500 widely held US common stocks varying in composition and is not available for direct investment. Investors should note that indices do not reflect the deduction of fees and expenses.

² The MSCI EAFE Index (net) is an index of stocks designed to measure the investment returns of developed economies outside of North America. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The index is constructed and managed with a view to being fully investable from the perspective of international institutional investors. Investors should note that indices do not reflect the deduction of fees and expenses.

³ The MSCI Emerging Markets Index (net) is a market capitalization-weighted index composed of different emerging market countries in Europe, Latin America, and the Pacific Basin. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The index is constructed and managed with a view to being fully investable from the perspective of international institutional investors. Investors should note that indices do not reflect the deduction of fees and expenses.

The markets in review

The overall fixed income market declines

The overall global fixed income market was weak, as most central banks continued to aggressively raise interest rates in an attempt to combat inflation. In the US, short- and long-term US Treasury yields moved sharply higher. For the 12 months ended June 30, 2023, the yield on the US 10-year Treasury rose from 2.98% to 3.81%. 10-year government bond yields outside the US also generally moved higher. (Bond yields and prices generally move in the opposite direction.) For the 12-month reporting period, the overall US bond market, as measured by the Bloomberg US Aggregate Index,⁴ returned -0.94%. In contrast, riskier fixed income securities generated positive returns. High yield bonds, as measured by the ICE BofA US High Yield Index,⁵ gained 8.87%. Elsewhere, emerging markets debt, as measured by the J.P. Morgan Emerging Markets Bond Index Global (EMBI Global),⁶ rose 6.85% during the reporting period.

⁴ The Bloomberg US Aggregate Index is an unmanaged broad based index designed to measure the US dollar-denominated, investment-grade, taxable bond market. The index includes bonds from the Treasury, government-related, corporate, mortgage-backed, asset-backed and commercial mortgage-backed sectors. Investors should note that indices do not reflect the deduction of fees and expenses.

⁵ The ICE BofA US High Yield Index is an unmanaged index that tracks the performance of US dollar denominated, below investment-grade rated corporate debt publicly issued in the US domestic market. Investors should note that indices do not reflect the deduction of fees and expenses.

⁶ The J.P. Morgan Emerging Markets Bond Index Global (EMBI Global) is an unmanaged index which is designed to track total returns for US dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans and Eurobonds. Investors should note that indices do not reflect the deduction of fees and expenses.

UBS All China Equity Fund

Portfolio performance (unaudited)

For the 12 months ended June 30, 2023 (the “reporting period”), Class P shares of UBS All China Equity Fund (the “Fund”) returned -22.14% while Class P2 shares returned -21.50%. The Fund’s benchmark, the MSCI China All Shares Index (net) (the “Index”), returned -18.05% over the same time period. (Class P2 shares have lower expenses than the other share class of the Fund.) Returns for all share classes over various time periods are shown on page 7; please note that these returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, while the Index returns do not reflect the deduction of fees and expenses.)

The portfolio underperformed the benchmark in the reporting period. Stock selection was negative in financials, materials and information technology. However, an overweight position and positive stock selection in communication services added value. An underweight in consumer discretionary also boosted performance. On the stock level, Yunnan Energy New Material, China Merchants Bank and Hainan Meilan International Airport were the main detractors, while NetEase, SSY Group and Anhui Gujing Distillery were the main contributors.

Portfolio performance summary (unaudited)¹

What worked:

- In terms of stock selection, **NetEase** was the top contributor to performance. The stock outperformed as its outlook has been improving due to regulatory easing, with the company receiving approvals for several major game titles in the past few months, alongside strong performance of existing games like Egg Party. Furthermore, the company released its first quarter 2023 results, which slightly beat market expectations, driven by the growth in games and related value-added services revenue.
- Shares of **SSY Group** outperformed on improved earnings as patient flow to hospitals resumed as COVID restrictions were lifted. In addition, the company delivered solid first quarter 2023 earnings.
- **Anhui Gujing Distillery** was additive for performance. The company is expected to execute better on its sales and marketing with the introduction of an incentive program, and the management is more focused on profitability. This is expected to translate into better longer-term revenues. The easing of COVID restrictions also drove a rebound in consumer spending, including social gatherings and dining, which improved demand.

What didn’t work:

- **Certain stock selection decisions detracted from performance during the reporting period.**
 - The Fund’s investment in **Yunnan Energy New Material** negatively impacted returns. Its shares fell after news that its two founders were under ‘residential surveillance’ and an investigation related to their supply of materials to the tobacco industry. Though the tobacco industry is a small part of its business, this development weighed on market sentiment. The ‘residential surveillance’ over the vice president was lifted earlier this year, but the sentiment is still weak. We reduced our position and continue to monitor the stock.
 - Shares of **China Merchants Bank** fell in 2022 after its ex-President was found guilty for corrupt behavior under the guise of a ‘market-based operation’ or ‘wealth management business development.’ In addition, the banking sector sold down on concerns about potential non-performing loans from the battered real estate sector. While the company’s shares rallied in the fourth quarter of 2022 after the Chinese government announced easing of COVID restrictions and more concrete support measures for the property sector, investors took profits afterwards. We reduced our position and continue to monitor the stock.

¹ For a detailed commentary on the market environment in general during the reporting period, see page 3.

UBS All China Equity Fund

– The share price of **Hainan Meilan International Airport** declined during the reporting period. The company first rallied after the lifting of the COVID restrictions. However, investors are concerned about Hainan Meilan's dominant position in Hainan after Sanya's local government announced plans to build a third terminal for Sanya Phoenix International Airport. However, we believe Meilian Airport should maintain its dominant position and the market growth is big enough to support another terminal. We reduced our position and continue to monitor the stock.

Portfolio highlights (unaudited)

- **Kweichow Moutai** engages in the manufacture and distribution of Moutai liquor series products. Moutai is a Chinese premium liquor brand with strong pricing power and growth visibility. We believe that the share price is attractively valued, and the company offers the potential to benefit from state-owned enterprise (SOE) reform.
- **Tencent** is the leading company in China's PC/mobile internet market, and provides services such as instant messaging, online gaming, social community, news and online music. Tencent has established several powerful online service platforms and accumulated a huge number of loyal customers. With its current strong position, we expect the company to ride on the mature business models and consistently grow its business going forward. Fast-growing online games—along with newly emerging mobile games, which is one of the largest revenue-generating segments—will likely contribute the most to the company going forward.
- **NetEase** is a leading online game company in China. It has a good track record for delivering blockbuster games and has posted healthy growth for more than 10 years. We believe that Netease continues to have a strong game pipeline and will be able to deliver new revenue streams. In our view, the company is well-positioned as a leading player in China's online entertainment sectors, particularly online games and music.
- **Alibaba** is a large e-commerce company. We are underweight versus the fund's benchmark Alibaba on the back of concerns about intensifying competition within the e-commerce space, with recent reports on competitors ramping up competitive measures. However, we believe Alibaba has the strongest position in China's e-commerce space.
- **Ping An Insurance Group** is well-placed to ride the structural growth in investment and retirement needs of the aging Chinese population. Premium penetration remains low compared to more developed Asian economies.
- **The Fund did not invest in derivatives during the reporting period.**

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended June 30, 2023. The views and opinions in the letter were current as of August 8, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our website at www.ubs.com/am-us.

UBS All China Equity Fund

Average annual total returns for periods ended 06/30/23 (unaudited)

	1 year	Inception
Class P ^{1,3}	(22.14)%	(25.81)%
Class P2 ^{2,3}	(21.50)	(12.78)
MSCI China All Shares Index (net) ⁴	(18.05)	(20.69)

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—19.96% and 1.11% and Class P2—7.66% and 0.31%. 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 and administrator ("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 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 and extraordinary expenses), through the period ending October 28, 2023, do not exceed 1.10% for Class P shares. The Advisor has also entered into a written agreement pursuant to which the Advisor has agreed to waive a portion of its management fees and retained administration fees, and/or to reimburse expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions 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 and extraordinary expenses, such as proxy related expenses), through the period ending October 28, 2023, do not exceed 0.30% for Class P2 shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three fiscal years following the date on which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. 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. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.

¹ Inception date of Class P is February 24, 2021.

² Inception date of Class P2 is April 21, 2022.

³ Class P and Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P and Class P2 shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

⁴ The MSCI China All Shares Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The index is constructed and managed with a view to being fully investable from the perspective of international institutional investors. Investors should note that indices do not reflect the deduction of fees and expenses. Inception return for the Index is shown as of the inception date of the oldest share class: February 24, 2021.

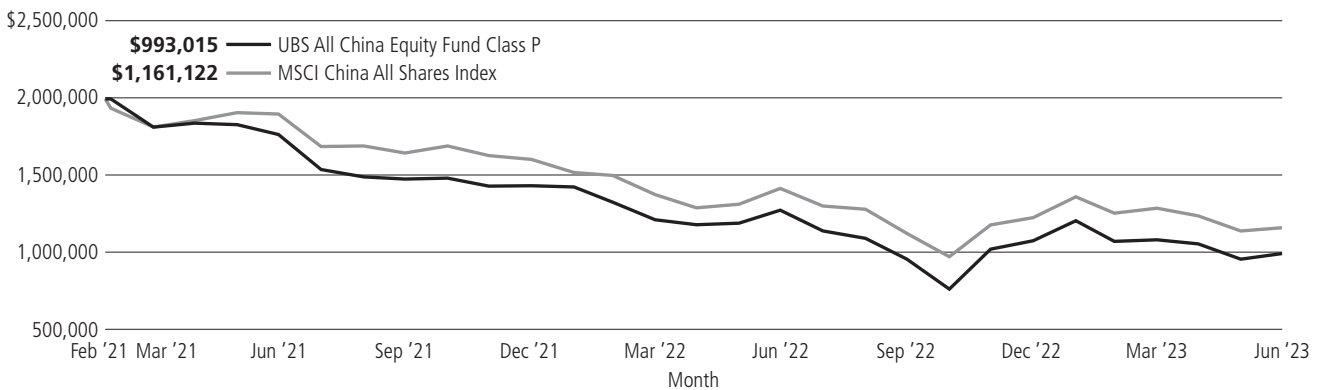
Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Total returns for periods of less than one year have not been annualized. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

UBS All China Equity Fund

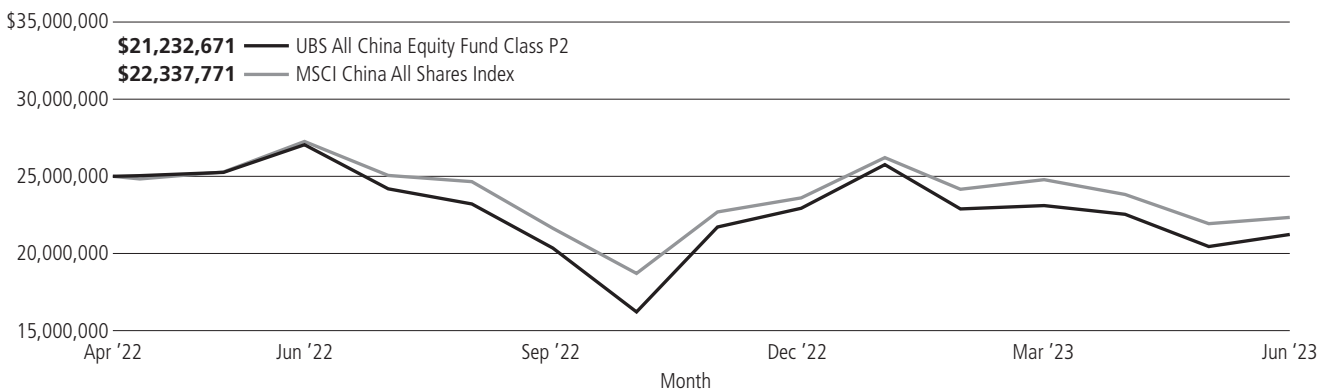
Illustration of an assumed investment of \$2,000,000 in Class P shares and \$25,000,000 in Class P2 shares (unaudited)

The following graphs depict the performance of UBS All China Equity Fund Class P and Class P2 shares versus the MSCI China All Shares Index from February 24, 2021, the inception date of Class P, and April 21, 2022, the inception date of Class P2, through June 30, 2023. Class P and Class P2 shares may be subject to a program fee, which, if included, would have reduced performance. The performance provided does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemptions of Fund shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or a loss upon redemption. It is important to note that UBS All China Equity Fund is a professionally managed portfolio while the Index is not available for investment and is unmanaged. The comparison is shown for illustration purposes only.

UBS All China Equity Fund Class P vs. MSCI China All Shares Index



UBS All China Equity Fund Class P2 vs. MSCI China All Shares Index



UBS All China Equity Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of June 30, 2023

Top ten holdings

NetEase, Inc.	13.2%
Tencent Holdings Ltd.	10.2
Kweichow Moutai Co. Ltd.	9.8
China Merchants Bank Co. Ltd.	8.3
Ping An Insurance Group Co. of China Ltd.	4.6
Ping An Bank Co. Ltd.	3.5
SSY Group Ltd.	3.1
China Resources Land Ltd.	3.0
Anhui Gujing Distillery Co. Ltd.	2.9
Meituan	2.8
Total	61.4%

Issuer breakdown by country or territory of origin

China	86.7%
United States	8.8
Hong Kong	6.0
Total	101.5%

Common stocks

Banks	11.8%
Beverages	13.8
Broadline retail	2.6
Capital markets	1.6
Chemicals	2.0
Construction materials	0.6
Diversified consumer services	0.6
Entertainment	13.5
Financial services	1.4
Food products	3.6
Hotels, restaurants & leisure	2.8
Household durables	0.6
Insurance	6.0
Interactive media & services	10.1
IT services	1.1
Life sciences tools & services	4.0
Pharmaceuticals	8.8
Real estate management & development	5.4
Semiconductors & semiconductor equipment	1.1
Tobacco	0.4
Transportation infrastructure	0.9

Total common stocks **92.7**

Short-term investments 8.8

Total investments **101.5**

Liabilities in excess of other assets (1.5)

Net assets **100.0%**

¹ The portfolio is actively managed and its composition will vary over time.

UBS All China Equity Fund

Portfolio of investments

June 30, 2023

	Number of shares	Value		Number of shares	Value
Common stocks: 92.7%			Common stocks—(concluded)		
China: 86.7%			China—(concluded)		
Alibaba Group Holding Ltd.*	5,400	\$ 56,213	Wuliangye Yibin Co. Ltd., Class A	1,300	\$ 29,348
Anhui Conch Cement Co. Ltd., Class H	6,500	17,294	WuXi AppTec Co. Ltd., Class H ¹	5,600	44,881
Anhui Gujing Distillery Co. Ltd., Class B*	5,200	89,668	Wuxi Biologics Cayman, Inc.* ¹	5,500	26,433
China Jinmao Holdings Group Ltd.	82,000	12,089	Yihai International Holding Ltd.*	12,000	25,847
China Merchants Bank Co. Ltd., Class H	56,500	257,702	Yunnan Baiyao Group Co. Ltd., Class A	6,020	43,539
China Resources Land Ltd.	22,000	93,625	Yunnan Energy New Material Co. Ltd., Class A*	3,400	45,271
Chinasoft International Ltd.*	52,000	32,794	ZILD Group, Inc.* ¹	4,000	4,012
Country Garden Services Holdings Co. Ltd.	13,000	16,870			2,681,706
CSPC Pharmaceutical Group Ltd.	96,000	83,547			
Far East Horizon Ltd.	56,000	44,422	Hong Kong: 6.0%		
Hainan Meilan International Airport Co. Ltd., Class H*	23,000	28,626	AIA Group Ltd.	4,000	40,626
Hangzhou Silan Microelectronics Co. Ltd., Class A	8,500	35,501	Hong Kong Exchanges & Clearing Ltd.	1,300	49,256
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	21,600	84,284	SSY Group Ltd.	148,000	94,734
JD.com, Inc., Class A	1,509	25,735			184,616
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	7,500	49,513	Total common stocks		
Joynn Laboratories China Co. Ltd., Class H ^{1,2}	20,272	51,147	(cost \$3,988,314)		2,866,322
Kingsoft Corp. Ltd.	3,000	11,858	Short-term investments: 8.8%		
Kweichow Moutai Co. Ltd., Class A	1,300	303,035	Investment companies: 8.8%		
Longfor Group Holdings Ltd. ¹	18,000	43,955	State Street Institutional U.S. Government		
Meituan, Class B* ¹	5,590	87,656	Money Market Fund, 5.028% ³		
Midea Group Co. Ltd., Class A	2,100	17,070	(cost \$271,130)	271,130	271,130
NetEase, Inc.	21,000	406,747	Total investments: 101.5%		
Ping An Bank Co. Ltd., Class A	70,000	108,500	(cost \$4,259,444)		3,137,452
Ping An Insurance Group Co. of China Ltd., Class H	22,500	143,706			
Smooore International Holdings Ltd. ^{1,2}	11,000	11,227	Liabilities in excess of other assets: (1.5)%		(46,454)
TAL Education Group, ADR*	3,168	18,881			
Tencent Holdings Ltd.	7,400	313,769	Net assets: 100.0%		\$3,090,998
Wanhua Chemical Group Co. Ltd., Class A	1,400	16,941			

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

UBS All China Equity Fund

Portfolio of investments

June 30, 2023

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023 in valuing the Fund's investments. In the event a fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Common stocks	\$ 22,893	\$ 2,843,429	\$—	\$ 2,866,322
Short-term investments	—	271,130	—	271,130
Total	\$22,893	\$3,114,559	\$—	\$3,137,452

At June 30, 2023, there were no transfers in or out of Level 3.

Portfolio footnotes

* Non-income producing security.

¹ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$269,311, represented 8.7% of the Fund's net assets at period end.

² Security, or portion thereof, was on loan at the period end.

³ Rates shown reflect yield at June 30, 2023.

UBS Dynamic Alpha Fund

Portfolio performance (unaudited)

For the 12 months ended June 30, 2023 (the “reporting period”), Class A shares of UBS Dynamic Alpha Fund (the “Fund”) returned 3.06% (Class A shares returned -2.68% after the deduction of the maximum sales charge), while Class P shares returned 3.42%. For purposes of comparison, the ICE BofA US Treasury 1-5 Year Index returned -0.42% during the same time period, the MSCI World Index (net) returned 18.51%, and the FTSE One-Month US Treasury Bill Index returned 3.70%. (Class P shares have lower expenses than the other share class of the Fund.) Returns for all share classes over various time periods are shown on page 14; please note that these returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, while the Index returns do not reflect the deduction of fees and expenses.)

Overall, the Fund delivered positive absolute returns in a challenging market environment of highly volatile but, on average, rising equity markets and yields. The strategy was slightly below its cash plus objective over the reporting period.

Portfolio performance summary (unaudited)¹

- **The portfolio’s strategic allocation to equities was additive, while fixed income detracted from performance.**
 - Our strategic allocation to global equities delivered positive returns over the reporting period, with strong returns during the fourth quarter of 2022 and in the first half of 2023. In terms of the latter, falling inflation expectations and hopes for less aggressive monetary tightening drove the market higher.
 - Fixed income was a slight detractor overall as interest rates rose over the reporting period. An exception was high-yield corporate bonds, which were additive for returns due to narrowing credit spreads.
- **Overall, market allocation decisions contributed to results.**
 - We maintained a slight equity underweight versus the benchmark for the first half of the reporting period to limit portfolio drawdowns. Over the six months ended December 31, 2022, this decision slightly detracted from performance as the underweight was more pronounced during the fourth quarter of the year when equities rallied.
 - Within equities, we assumed a pro-cyclical value position for most of the reporting period, with the rationale of further earnings upside from a reopening of the global economy. Most of the trades within this category contributed significantly to performance, such as long Stoxx600 Banks versus Eurostoxx50, long FTSE MIB Italy versus Stoxx50 and long MSCI World Value versus the market positions.
 - Trades that detracted from performance were more defensively minded, such as a long UK versus EuroStoxx50 position and a long Topix versus MSCI World trade, the latter of which performed well during the prior reporting period, but was pressured by a sharp rise in the Japanese yen during the first half of the reporting period.

¹ For a detailed commentary on the market environment in general during the reporting period, see page 3.

UBS Dynamic Alpha Fund

- **Overall, active currency positions contributed to results.**

- The largest contributor to performance was a short Great Britain pound versus euro trade, which benefited from ongoing headwinds to pan-European growth expectations. Both currencies were supported by hawkish central banks, but weaker growth in the UK and the more pro-cyclical tilt of the Great Britain pound caused it to underperform. Other positive trades were the long Brazilian real versus the US dollar, and a long Mexican peso versus the US dollar. These trades benefited from increasing yield differentials and the expectation of a Chinese reopening supporting emerging market currencies. Slight detractors were a long Japanese yen versus US dollar and short New Zealand dollar versus US dollar positions.

During the reporting period, we used derivatives for risk management purposes and as a tool to help enhance returns in the portfolio. We used a variety of equity and fixed income options, futures and swaps to implement our tactical asset allocation strategy. Looking at the impact of derivatives in isolation is not very meaningful and could potentially be misleading, as oftentimes they are used as a complement or risk mitigant to other existing positions in the portfolio.

- **The fund is expected to be liquidated on or about October 10, 2023, as explained in the shareholder communication/prospectus supplement dated June 30, 2023, which was mailed to investors in the fund. Please see that communication for further details.**

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended June 30, 2023. The views and opinions in the letter were current as of August 8, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our website at www.ubs.com/am-us.

UBS Dynamic Alpha Fund

Average annual total returns for periods ended 06/30/23 (unaudited)

	1 year	5 years	10 years
Before deducting maximum sales charge			
Class A ¹	3.06%	1.88%	1.00%
Class P ³	3.42	2.12	1.24
After deducting maximum sales charge			
Class A ¹	(2.68)%	0.74%	0.42%
ICE BofA US Treasury 1-5 Year Index ³	(0.42)	0.90	0.85
MSCI World Index (net) ⁴	18.51	9.07	9.50
FTSE One-Month US Treasury Bill Index ⁴	3.70	1.50	0.93

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2022 prospectuses were as follows: Class A—2.33% and 1.37%; Class P—2.11% and 1.12%. 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 and administrator ("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, extraordinary expenses, and dividend expense and security loan fees for securities sold short) 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 1.35% for Class A shares and 1.10% for Class P shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three fiscal years following the date on which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. 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. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.

¹ Maximum sales charge for Class A shares is 5.5%. Class A shares bear ongoing 12b-1 service fees.

² Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

³ The ICE BofA US Treasury 1-5 Year Index is an unmanaged index designed to track US Treasury securities with maturities between 1 and 5 years. Investors should note that indices do not reflect the deduction of fees and expenses.

⁴ The MSCI World Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The index is constructed and managed with a view to being fully investable from the perspective of international institutional investors. Investors should note that indices do not reflect the deduction of fees and expenses.

⁵ The FTSE One-Month US Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last one month Treasury Bill issue. Investors should note that indices do not reflect the deduction of fees and expenses.

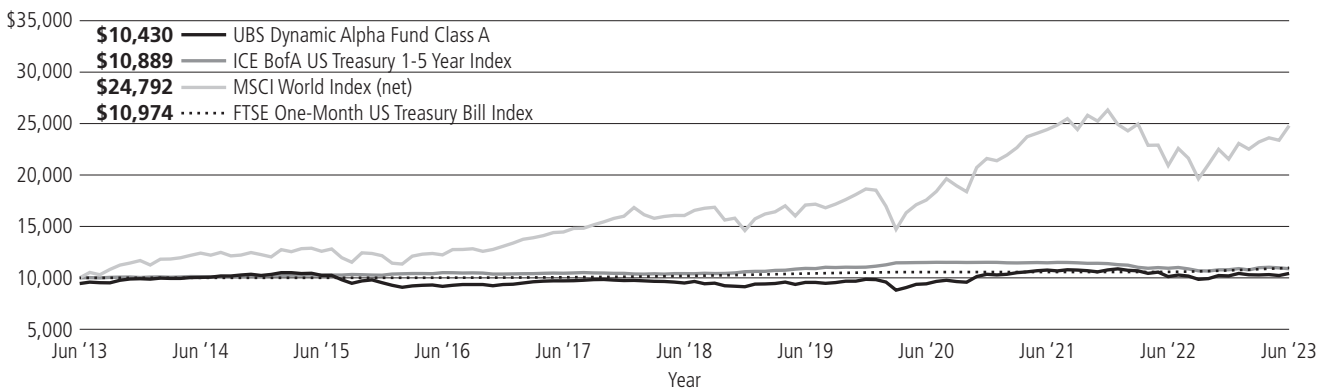
Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Total returns for periods of less than one year have not been annualized. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

UBS Dynamic Alpha Fund

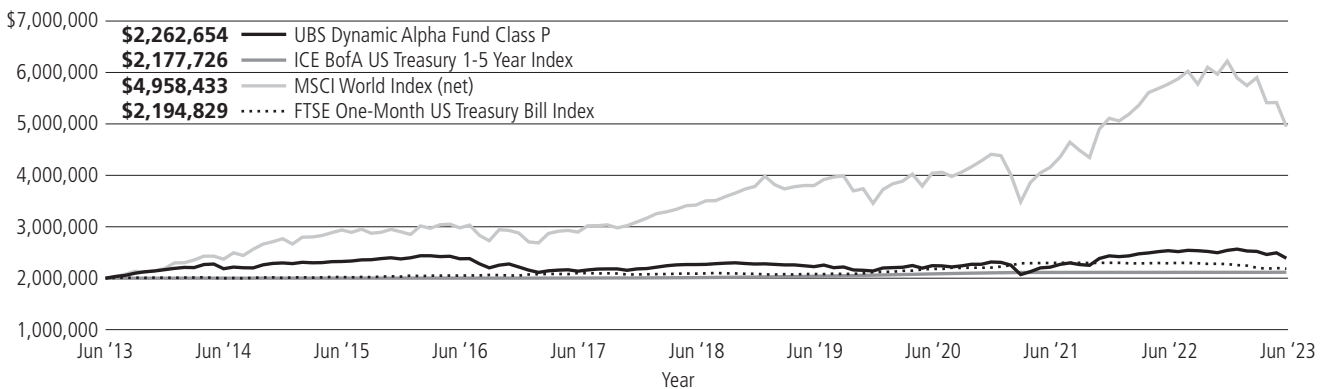
Illustration of an assumed investment of \$10,000 in Class A shares (adjusted for 5.5% maximum sales charge) and \$2,000,000 in Class P shares (unaudited)

The following graphs depict the performance of UBS Dynamic Alpha Fund Class A and Class P shares versus the ICE BofA US Treasury 1-5 Year Index, the MSCI World Index (net) and the FTSE One-Month US Treasury Bill Index over the 10 years ended June 30, 2023. Class P shares may be subject to a program fee, which, if included, would have reduced performance. The performance provided does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemptions of Fund shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or a loss upon redemption. It is important to note that UBS Dynamic Alpha Fund is a professionally managed portfolio while the Indices are not available for investment and are unmanaged. The comparison is shown for illustration purposes only.

UBS Dynamic Alpha Fund Class A vs. ICE BofA US Treasury 1-5 Year Index, MSCI World Index (net) and FTSE One-Month US Treasury Bill Index



UBS Dynamic Alpha Fund Class P vs. ICE BofA US Treasury 1-5 Year Index, MSCI World Index (net) and FTSE One-Month US Treasury Bill Index



UBS Dynamic Alpha Fund

Portfolio statistics and industry diversification—(unaudited)^{1,2}

As a percentage of net assets as of June 30, 2023

Top ten holdings

Bundesobligation due 04/11/25	4.4%
iShares MSCI International Value Factor ETF	4.3
U.S. Treasury Notes, 0.250% due 05/31/25	4.1
U.S. Treasury Bills, 5.207% due 10/12/23	4.0
U.S. Treasury Bills, 5.097% due 11/02/23	4.0
U.S. Treasury Bills, 4.464% due 12/28/23	4.0
U.S. Treasury Bills, 4.670% due 01/25/24	4.0
U.S. Treasury Bills, 4.768% due 02/22/24	4.0
U.S. Treasury Notes, 1.250% due 03/31/28	3.0
U.S. Treasury Notes, 1.875% due 02/28/27	2.6
Total	38.4%

Top five issuer breakdown by country or territory of origin

United States	54.6%
Germany	4.9
France	4.3
Canada	4.2
New Zealand	4.0
Total	72.0%

Corporate bonds

Advertising	0.1%
Aerospace & defense	0.1
Agriculture	0.8
Airlines	0.1
Apparel	0.1
Auto manufacturers	0.8
Auto parts & equipment	0.2
Banks	5.0
Biotechnology	0.4
Chemicals	0.3
Commercial services	0.5
Computers	0.1
Cosmetics/Personal Care	0.2
Diversified financial services	1.5
Electric	2.4
Engineering & construction	0.8
Entertainment	0.5
Gas	1.0
Healthcare-products	0.2
Insurance	2.4
Media	0.4
Miscellaneous manufacturers	0.2
Oil & gas	1.3
Pharmaceuticals	0.6
Pipelines	0.6
Real estate investment trusts	0.8
Retail	0.0 [†]
Semiconductors	0.2
Software	0.3
Telecommunications	0.4
Transportation	0.4
Total corporate bonds	22.7
Mortgage-backed securities	0.0 [†]
Non-U.S. government agency obligations	23.9
U.S. government agency obligations	0.1
U.S. Treasury obligations	38.2
Exchange traded funds	5.3
Short-term investments	1.4
Options purchased	0.0 [†]
Investment of cash collateral from securities loaned	0.1
Total investments	91.7
Other assets in excess of liabilities	8.3
Net assets	100.0%

[†] Amount represents less than 0.05% or (0.05)%.

¹ The portfolio is actively managed and its composition will vary over time.

² Figures represent the breakdown of direct investments of UBS Dynamic Alpha Fund. Figures would be different if a breakdown of the underlying investment companies and exchange traded funds was included.

UBS Dynamic Alpha Fund

Portfolio of investments

June 30, 2023

		Face amount ¹	Value		Face amount ¹	Value	
Corporate bonds: 22.7%				Corporate bonds—(continued)			
Australia: 0.7%				Ireland: 1.3%			
APA Infrastructure Ltd. 4.200%, due 03/23/25 ²		15,000	\$ 14,539	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 1.650%, due 10/29/24	300,000	\$ 281,913	
Aurizon Network Pty. Ltd. 4.000%, due 06/21/24 ²	AUD	30,000	19,685	Italy: 0.3%			
Ausgrid Finance Pty. Ltd. 3.750%, due 10/30/24 ²	AUD	30,000	19,576	Autostrade per l'Italia SpA 4.375%, due 09/16/25 ²	EUR	50,000 54,499	
Commonwealth Bank of Australia (fixed, converts to FRN on 10/03/24), 1.936%, due 10/03/29 ^{2,3}	EUR	100,000	103,819	Mexico: 1.3%			
			157,619	Mexico City Airport Trust 5.500%, due 07/31/47 ²	200,000	172,320	
Belgium: 0.5%				Petroleos Mexicanos 3.750%, due 02/21/24 ²	EUR	100,000 107,548	
Resa SA 1.000%, due 07/22/26 ²	EUR	100,000	99,457			279,868	
Bermuda: 0.1%				New Zealand: 0.5%			
XL Group Ltd. 5.250%, due 12/15/43		20,000	19,686	BNZ International Funding Ltd. 0.500%, due 07/03/24 ²	EUR	100,000 105,286	
Canada: 0.8%				Poland: 0.8%			
Bank of Montreal 5.200%, due 12/12/24		75,000	74,373	Globalworth Real Estate Investments Ltd. 3.000%, due 03/29/25 ²	EUR	100,000 89,388	
Bank of Nova Scotia 5.250%, due 12/06/24		30,000	29,734	Tauron Polska Energia SA 2.375%, due 07/05/27 ²	EUR	100,000 92,928	
Canadian Pacific Railway Co. 1.350%, due 12/02/24		60,000	56,374			182,316	
TELUS Corp. Series CQ, 3.750%, due 01/17/25	CAD	15,000	11,027	Spain: 0.5%			
			171,508	Redexis Gas Finance BV 1.875%, due 04/27/27 ²	EUR	100,000 99,583	
France: 2.5%				Switzerland: 0.5%			
AXA SA (fixed, converts to FRN on 05/28/29), 3.250%, due 05/28/49 ^{2,3}	EUR	100,000	97,564	Argentum Netherlands BV for Swiss Life AG (fixed, converts to FRN on 06/16/25), 4.375%, due 06/16/25 ^{2,3,4}	EUR	100,000 106,420	
SCOR SE Series, (fixed, converts to FRN on 03/13/29), 5.250%, due 03/13/29 ^{2,3,4}		200,000	150,731	United Kingdom: 2.8%			
Terega SA 2.200%, due 08/05/25 ²	EUR	100,000	105,204	AstraZeneca PLC 3.500%, due 08/17/23		30,000 29,926	
TotalEnergies SE (fixed, converts to FRN on 02/26/25), 2.625%, due 02/26/25 ^{2,3,4}	EUR	100,000	103,396	BAT Capital Corp. 3.557%, due 08/15/27		25,000 22,989	
Unibail-Rodamco-Westfield SE (fixed, converts to FRN on 04/25/26), 2.875%, due 01/25/26 ^{2,3,4}	EUR	100,000	88,387	BAT International Finance PLC 0.875%, due 10/13/23 ²	EUR	100,000 108,104	
			545,282	Lloyds Banking Group PLC 2.250%, due 10/16/24 ²	GBP	100,000 120,109	
Germany: 0.6%				M&G PLC (fixed, converts to FRN on 07/20/24), 3.875%, due 07/20/49 ^{2,3}	GBP	100,000 122,407	
Kreditanstalt fuer Wiederaufbau 3.750%, due 02/15/28		20,000	19,555	National Grid PLC 5.602%, due 06/12/28		30,000 30,126	
Volkswagen International Finance NV 1.125%, due 10/02/23 ²	EUR	100,000	108,289	Reynolds American, Inc. 4.450%, due 06/12/25		25,000 24,294	
			127,844	Virgin Money U.K. PLC (fixed, converts to FRN on 04/24/25), 3.375%, due 04/24/26 ^{2,3}	GBP	100,000 115,433	
				WPP Finance 2010 3.750%, due 09/19/24		25,000 24,236	
						597,624	

UBS Dynamic Alpha Fund

Portfolio of investments

June 30, 2023

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
United States: 9.5%			United States—(continued)		
Air Products & Chemicals, Inc. 2.050%, due 05/15/30	20,000	\$ 16,978	Gilead Sciences, Inc. 2.500%, due 09/01/23	20,000	\$ 19,895
Albemarle Corp. 5.450%, due 12/01/44	30,000	28,205	Goldman Sachs Group, Inc. 0.250%, due 01/26/28 ²	EUR 50,000	45,619
Altria Group, Inc. 4.400%, due 02/14/26	13,000	12,720	3.375%, due 03/27/25 ²	EUR 25,000	26,897
Amgen, Inc. 5.150%, due 03/02/28	35,000	34,968	3.500%, due 04/01/25	70,000	67,241
5.250%, due 03/02/25	40,000	39,789	Illinois Tool Works, Inc. 2.650%, due 11/15/26	45,000	42,126
Apache Corp. 4.250%, due 01/15/44	60,000	40,500	JPMorgan Chase & Co. 3.625%, due 12/01/27	50,000	46,873
Aptiv PLC/Aptiv Corp. 2.396%, due 02/18/25	50,000	47,450	Kinder Morgan, Inc. 5.625%, due 11/15/23 ⁵	35,000	34,979
AT&T, Inc. 4.350%, due 03/01/29	40,000	38,426	Liberty Mutual Group, Inc. 4.569%, due 02/01/29 ⁵	25,000	23,577
Bank of America Corp. 3.875%, due 08/01/25	80,000	77,730	Mastercard, Inc. 2.000%, due 03/03/25 ⁶	20,000	19,010
Baxter International, Inc. 2.600%, due 08/15/26	30,000	27,550	Morgan Stanley 4.000%, due 07/23/25	75,000	72,816
Broadcom, Inc. 3.150%, due 11/15/25	35,000	33,250	4.350%, due 09/08/26	20,000	19,315
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP 5.125%, due 04/01/25 ⁵	25,000	24,815	MPLX LP 4.250%, due 12/01/27	30,000	28,490
Citigroup, Inc. 3.875%, due 10/25/23	110,000	109,375	National Rural Utilities Cooperative Finance Corp. 3.700%, due 03/15/29	15,000	13,847
4.600%, due 03/09/26	20,000	19,363	NIKE, Inc. 2.400%, due 03/27/25	20,000	19,127
Comcast Corp. 3.950%, due 10/15/25	35,000	34,119	Oncor Electric Delivery Co. LLC 3.700%, due 11/15/28	25,000	23,606
Consumers Energy Co. 4.650%, due 03/01/28	60,000	59,529	Oracle Corp. 2.500%, due 04/01/25	20,000	18,983
Costco Wholesale Corp. 1.600%, due 04/20/30	10,000	8,325	4.500%, due 05/06/28	20,000	19,459
CVS Health Corp. 2.625%, due 08/15/24	25,000	24,178	Paramount Global 4.750%, due 05/15/25	33,000	32,214
Dell International LLC/EMC Corp. 5.300%, due 10/01/29	30,000	29,781	Pfizer Investment Enterprises Pte. Ltd. 4.650%, due 05/19/25	80,000	79,287
Enterprise Products Operating LLC 3.900%, due 02/15/24	20,000	19,780	Quanta Services, Inc. 0.950%, due 10/01/24	50,000	46,983
EQT Corp. 3.900%, due 10/01/27	20,000	18,490	Raytheon Technologies Corp. 3.950%, due 08/16/25	25,000	24,495
Estee Lauder Cos., Inc. 4.375%, due 05/15/28	50,000	49,242	Santander Holdings USA, Inc. (fixed, converts to FRN on 03/09/28), 6.499%, due 03/09/29 ³	25,000	24,728
Eversource Energy 2.900%, due 03/01/27	60,000	55,280	Southern California Edison Co. Series E, 3.700%, due 08/01/25	20,000	19,252
Exelon Corp. 3.400%, due 04/15/26	15,000	14,252	Southern Co. 3.250%, due 07/01/26	35,000	32,921
Fiserv, Inc. 3.200%, due 07/01/26	20,000	18,767	Thermo Fisher Scientific, Inc. 1.215%, due 10/18/24	20,000	18,911
General Motors Financial Co., Inc. 4.350%, due 04/09/25	60,000	58,431	TWDC Enterprises 18 Corp. 1.850%, due 07/30/26	10,000	9,129
Georgia Power Co. Series A, 2.100%, due 07/30/23	25,000	24,929	United Airlines Pass-Through Trust Series 2016-1, Class B, 3.650%, due 01/07/26	28,588	26,315

UBS Dynamic Alpha Fund

Portfolio of investments

June 30, 2023

	Face amount ¹	Value		Face amount ¹	Value
Corporate bonds—(concluded)			Non-U.S. government agency obligations—(continued)		
United States—(concluded)			France: 1.7%		
Verizon Communications, Inc. 3.376%, due 02/15/25	25,000	\$ 24,147	Caisse d'Amortissement de la Dette Sociale 1.375%, due 11/25/24 ²	EUR 100,000	\$ 105,745
Virginia Electric & Power Co. Series A, 3.800%, due 04/01/28	20,000	18,948	French Republic Government Bonds OAT 0.000%, due 03/25/25 ^{2,9}	EUR 260,000	267,997
Visa, Inc. 1.900%, due 04/15/27	25,000	22,792			373,742
Warnermedia Holdings, Inc. 3.755%, due 03/15/27	50,000	46,638	Germany: 4.4%		
6.412%, due 03/15/26	65,000	65,054	Bundesobligation 0.000%, due 04/11/25 ^{2,9}	EUR 910,000	938,902
Williams Cos., Inc. 4.300%, due 03/04/24	35,000	34,604	Ireland: 2.2%		
Xcel Energy, Inc. 4.000%, due 06/15/28	20,000	19,031	Ireland Government Bonds 1.000%, due 05/15/26 ²	EUR 460,000	474,053
		2,053,531	Japan: 2.2%		
Total corporate bonds (cost \$5,261,112)		4,882,436	Japan Bank for International Cooperation 3.125%, due 02/15/28	EUR 100,000	107,340
			Japan Government Ten Year Bonds 0.100%, due 03/20/28	JPY 24,000,000	166,667
			Japanese Government CPI-Linked Bond 0.100%, due 03/10/28	JPY 28,656,720	209,323
					483,330
Mortgage-backed securities: 0.0% [†]			Mexico: 0.1%		
United States: 0.0% [†]			Mexico Government International Bonds 6.750%, due 02/06/24	GBP 20,000	25,395
LNR CDO IV Ltd., Series 2006-1A, Class FFX, 7.592%, due 05/28/43 ^{5,7,8}	8,000,000	0	Netherlands: 0.7%		
Structured Adjustable Rate Mortgage Loan Trust, Series 2005-7, Class B11, 5.032%, due 04/25/35 ³	60,943	7,690	Netherlands Government Bonds 1.750%, due 07/15/23 ²	EUR 130,000	141,721
Total mortgage-backed securities (cost \$8,101,672)		7,690	New Zealand: 3.5%		
			New Zealand Government Bonds 0.500%, due 05/15/26	NZD 900,000	489,154
			New Zealand Government Bonds Inflation-Linked 3.000%, due 09/20/30 ²	NZD 418,473	267,328
					756,482
Non-U.S. government agency obligations: 23.9%			Poland: 0.4%		
Australia: 1.8%			Republic of Poland Government International Bonds 0.000%, due 02/10/25 ^{2,9}	EUR 90,000	92,048
Australia Government Bonds 2.250%, due 05/21/28 ²	AUD 420,000	258,694	Romania: 0.4%		
2.750%, due 11/21/27 ²	AUD 200,000	126,735	Romania Government International Bonds 2.750%, due 02/26/26 ²	EUR 80,000	82,741
		385,429	Spain: 0.8%		
Canada: 3.4%			Spain Government Bonds 1.600%, due 04/30/25 ²	EUR 170,000	179,460
Canada Government Bonds 1.500%, due 09/01/24	CAD 650,000	472,048	Supranationals: 1.3%		
3.000%, due 04/01/26	CAD 150,000	109,702	Corp. Andina de Fomento 4.500%, due 06/05/25 ²	AUD 35,000	22,590
3.750%, due 02/01/25	CAD 100,000	74,375	European Financial Stability Facility 0.500%, due 07/11/25 ²	EUR 100,000	102,750
Canada Housing Trust No. 1 2.350%, due 09/15/23 ⁵	CAD 100,000	75,098			
		731,223			
Colombia: 0.1%					
Colombia Government International Bonds 8.125%, due 05/21/24	30,000	30,572			
Finland: 0.5%					
Finland Government Bonds 0.500%, due 04/15/26 ²	EUR 100,000	101,594			

UBS Dynamic Alpha Fund

Portfolio of investments

June 30, 2023

	Face amount ¹	Value		Number of shares	Value
Non-U.S. government agency obligations—(concluded)					
Supranationals—(concluded)					
European Investment Bank 3.875%, due 03/15/28	40,000	\$ 39,353			
European Stability Mechanism 0.125%, due 04/22/24 ²	EUR 70,000	74,311			
European Union 3.000%, due 09/04/26 ²	EUR 30,000	32,421			
		271,425			
United Kingdom: 0.4%					
United Kingdom Gilt 0.750%, due 07/22/23 ²	GBP 60,000	76,033			
Total non-U.S. government agency obligations (cost \$5,710,115)		5,144,150			
U.S. government agency obligations: 0.1%					
United States: 0.1%					
Tennessee Valley Authority, 0.750%, due 05/15/25	30,000	27,680			
Total U.S. government agency obligations (cost \$28,145)		27,680			
U.S. Treasury obligations: 38.2%					
United States: 38.2%					
U.S. Treasury Bills					
4.464%, due 12/28/23 ¹⁰	880,000	861,148			
4.670%, due 01/25/24 ¹⁰	880,000	857,318			
4.768%, due 02/22/24 ¹⁰	880,000	853,835			
5.097%, due 11/02/23 ¹⁰	880,000	865,114			
5.207%, due 10/12/23 ¹⁰	880,000	867,338			
5.275%, due 11/02/23 ¹⁰	190,000	186,659			
5.312%, due 10/12/23 ¹⁰	190,000	187,198			
U.S. Treasury Notes					
0.250%, due 05/31/25	970,000	887,664			
0.375%, due 04/30/25	530,000	487,641			
1.250%, due 03/31/28	730,000	638,921			
1.500%, due 02/29/24	150,000	146,145			
1.875%, due 02/28/27	620,000	568,317			
2.750%, due 11/15/23	560,000	554,816			
3.625%, due 05/15/26	270,000	263,419			
Total U.S. Treasury obligations (cost \$8,383,734)		8,225,533			
Exchange traded funds: 5.3%					
iShares MSCI International Value Factor ETF			36,269	\$	923,046
iShares MSCI USA Value Factor ETF			2,255		211,497
Total exchange traded funds (cost \$906,753)					1,134,543
Short-term investments: 1.4%					
Investment companies: 1.4%					
State Street Institutional					
U.S. Government Money Market Fund, 5.028% ¹⁰ (cost \$310,028)			310,028		310,028
			Number of contracts	Notional amount	
Options Purchased: 0.0%[†]					
Put options: 0.0%[†]					
Call JPY Put USD, strike 132.930, expires 09/11/23 (Counterparty MSCI)	650,000.00	USD 650,000			1,486
Total options purchased (cost \$4,719)					1,486
			Number of shares		
Investment of cash collateral from securities loaned: 0.1%					
Money market funds: 0.1%					
State Street Navigator Securities Lending					
Government Money Market Portfolio, 5.060% ¹⁰ (cost \$13,685)			13,685		13,685
Total investments: 91.7% (cost \$28,719,963)					19,747,231
Other assets in excess of liabilities: 8.3%					1,784,833
Net assets: 100.0%					\$21,532,064

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

UBS Dynamic Alpha Fund

Portfolio of investments

June 30, 2023

Futures contracts

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
Index futures buy contracts:						
116	EUR	Eurex STOXX 600 Bank Index Futures	September 2023	\$ 959,274	\$ 986,685	\$ 27,411
26	EUR	EURO STOXX 600 Index Futures	September 2023	657,022	657,928	906
3	GBP	FTSE 100 Index Futures	September 2023	288,859	287,331	(1,528)
6	EUR	FTSE MIB Index Futures	September 2023	900,749	928,492	27,743
32	USD	MSCI Emerging Markets Index Futures	September 2023	1,627,581	1,596,640	(30,941)
16	USD	MSCI World Energy Index Futures	September 2023	688,831	697,687	8,856
8	USD	MSCI World Small Cap Index Futures	September 2023	490,503	492,400	1,897
2	USD	S&P 500 E-Mini Index Futures	September 2023	438,804	448,825	10,021
3	USD	S&P MID 400 E-Mini Index Futures	September 2023	774,576	793,230	18,654
4	JPY	TSE TOPIX Index Futures	September 2023	618,362	634,256	15,894
Interest rate futures buy contracts:						
7	AUD	Australian Bond 10 Year Futures	September 2023	544,866	541,717	(3,149)
6	CAD	Canadian Bond 10 Year Futures	September 2023	558,136	554,958	(3,178)
U.S. Treasury futures buy contracts:						
4	USD	U.S. Treasury Note 10 Year Futures	September 2023	454,943	449,062	(5,881)
Total				\$ 9,002,506	\$ 9,069,211	\$ 66,705
Index futures sell contracts:						
3	EUR	CAC 40 Index Futures	July 2023	\$ (237,889)	\$ (242,590)	\$ (4,701)
31	EUR	EURO STOXX 50 Index Futures	September 2023	(1,471,274)	(1,497,531)	(26,257)
5	USD	MSCI World Index Futures	September 2023	(458,736)	(464,450)	(5,714)
Interest rate futures sell contracts:						
2	EUR	German Euro BOBL Futures	September 2023	(255,623)	(252,526)	3,097
U.S. Treasury futures sell contracts:						
9	USD	U.S. Treasury Note 10 Year Futures	September 2023	(1,021,696)	(1,010,390)	11,306
1	USD	U.S. Treasury Ultra Bond Futures	September 2023	(134,046)	(136,219)	(2,173)
4	USD	Ultra U.S. Treasury Note 10 Year Futures	February 2033	(476,869)	(473,750)	3,119
Total				\$(4,056,133)	\$(4,077,456)	\$(21,323)
Net unrealized appreciation (depreciation)						\$ 45,382

Centrally cleared credit default swap agreements on credit indices—sell protection¹¹

Referenced obligations	Notional amount (000)	Maturity date	Payment frequency	Payments received by the Portfolio ¹²	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
CDX.EM.S39	USD 1,300	06/20/28	Quarterly	1.000%	\$ 83,047	\$ (61,872)	\$ 21,175
CDX.NA.HY.S40	USD 625	06/20/28	Quarterly	5.000	(3,421)	18,387	14,966
Total					\$79,626	\$(43,485)	\$36,141

UBS Dynamic Alpha Fund

Portfolio of investments

June 30, 2023

Centrally cleared credit default swap agreements on corporate issues—sell protection¹¹

Referenced obligations	Notional amount (000)	Maturity date	Payment frequency	Payments made by the Portfolio	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
iTraxx Europe Crossover S39	EUR 400	06/20/28	Quarterly	5.000%	\$(4,138)	\$18,031	\$13,893

Forward foreign currency contracts

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BB	USD 378,478	CLP 302,900,000	07/18/23	\$ (1,290)
BOA	EUR 6,150,000	USD 6,654,269	07/18/23	(60,824)
BOA	GBP 1,905,000	USD 2,394,439	07/18/23	(25,118)
BOA	KRW 280,000,000	USD 215,378	07/18/23	2,761
BOA	USD 1,286,705	BRL 6,380,000	07/18/23	42,610
BOA	USD 1,361,349	COP 5,779,949,000	07/18/23	18,846
BOA	USD 2,332,043	JPY 323,700,000	07/18/23	(84,359)
CIBC	CNY 17,805,000	USD 2,491,983	07/18/23	37,442
CITI	BRL 3,171,590	USD 660,000	07/18/23	(822)
CITI	USD 715,584	IDR 10,639,300,000	07/18/23	(6,027)
GS	HKD 865,000	USD 110,510	07/18/23	101
HSBC	USD 3,344,684	NOK 36,040,000	07/18/23	14,515
JPMCB	INR 17,680,000	USD 213,922	07/18/23	(1,496)
JPMCB	TWD 7,300,000	USD 238,049	07/18/23	3,321
MSCI	AUD 170,000	USD 115,290	07/18/23	2,003
MSCI	CAD 2,855,000	USD 2,139,181	07/18/23	(16,350)
MSCI	CHF 120,000	USD 132,998	07/18/23	(1,248)
MSCI	USD 331,352	ZAR 6,200,000	07/18/23	(2,354)
SSC	CAD 145,000	EUR 100,738	07/18/23	519
SSC	NOK 1,080,000	GBP 78,999	07/18/23	(327)
SSC	NZD 5,150,000	USD 3,160,521	07/18/23	149
SSC	USD 208,909	EUR 190,000	07/18/23	(1,451)
SSC	USD 57,385	GBP 45,000	07/18/23	(230)
Net unrealized appreciation (depreciation)				\$(79,629)

UBS Dynamic Alpha Fund

Portfolio of investments

June 30, 2023

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023 in valuing the Fund's investments. In the event a fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Corporate bonds	\$ —	\$ 4,882,436	\$—	\$ 4,882,436
Mortgage-backed securities	—	7,690	0	7,690
Non-U.S. government agency obligations	—	5,144,150	—	5,144,150
U.S. government agency obligations	—	27,680	—	27,680
U.S. Treasury obligations	—	8,225,533	—	8,225,533
Exchange traded funds	1,134,543	—	—	1,134,543
Short-term investments	—	310,028	—	310,028
Options purchased	—	1,486	—	1,486
Investment of cash collateral from securities loaned	—	13,685	—	13,685
Futures contracts	128,904	—	—	128,904
Swap agreements	—	36,418	—	36,418
Forward foreign currency contracts	—	122,267	—	122,267
Total	\$1,263,447	\$18,771,373	\$ 0	\$20,034,820
Liabilities				
Futures contracts	\$ (83,522)	\$ —	\$—	\$ (83,522)
Swap agreements	—	(61,872)	—	(61,872)
Forward foreign currency contracts	—	(201,896)	—	(201,896)
Total	\$ (83,522)	\$ (263,768)	\$—	\$ (347,290)

At June 30, 2023, there were no transfers in or out of Level 3.

Portfolio footnotes

[†] Amount represents less than 0.05% or (0.05)%.

¹ In U.S. dollars unless otherwise indicated.

² Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

³ Floating or variable rate securities. The rates disclosed are as of June 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

⁴ Perpetual investment. Date shown reflects the next call date.

⁵ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$158,469, represented 0.7% of the Fund's net assets at period end.

⁶ Security, or portion thereof, was on loan at the period end.

⁷ Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

⁸ Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.

⁹ Zero coupon bond.

UBS Dynamic Alpha Fund

Portfolio of investments

June 30, 2023

¹⁰ Rates shown reflect yield at June 30, 2023.

¹¹ If the Fund's is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund's will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced obligation or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced obligation.

¹² Payments made or received are based on the notional amount.

See accompanying notes to financial statements.

UBS Global Allocation Fund

Portfolio performance (unaudited)

For the 12 months ended June 30, 2023 (the “reporting period”), Class A shares of UBS Global Allocation Fund (the “Fund”) returned 3.82% (Class A shares returned -1.89% after the deduction of the maximum sales charge), while Class P shares returned 3.99%. In contrast, the Fund’s benchmark, the MSCI All Country World Index (net), returned 16.53% during the same time period. For comparison purposes, the 60% MSCI All Country World Index (net)/40% FTSE World Government Bond Index (Hedged in USD) returned 9.30% and the FTSE World Government Bond Index (Hedged in USD) returned -1.31%. (Class P shares have lower expenses than the other share class of the Fund. Returns for all share classes over various time periods are shown on page 27; please note that these returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, while the Index returns do not reflect the deduction of fees and expenses.)

The Fund produced a positive total return during the reporting period; however, it lagged its primary benchmark on a relative basis. Tactical asset allocation decisions detracted from performance, whereas security selection contributed to results.

During the review period, we used derivatives for risk management purposes and as a tool to help enhance returns in the portfolio. We used a variety of equity and fixed income options, futures and swaps to implement our tactical asset allocation strategy.

Portfolio performance summary (unaudited)¹

• Bottom-up security selection contributed to performance.

– All underlying active managers contributed positively to performance (US large-cap value, US large-cap growth, and International equity) with the exception of the Emerging Markets Equity Opportunity strategy which detracted from returns.

• Active asset allocation decisions detracted from performance.

– Overall, tactical asset allocation in equities detracted from returns, while fixed income was flat and currency decisions slightly contributed to results.

– Within equities, the largest detractor was our emerging market equity positioning. Specifically, an overweight to Brazil over other emerging market equities detracted due to fiscal headline risk with the new Brazilian President Lula da Silva. In addition, an overweight to Chinese equities over US equities detracted from returns given weaker than expected economic data and headline risk in China along with US equity markets strongly outperforming over the reporting period. However, an overweight to Energy over World equities contributed to returns on the news of China’s reopening, along with supply constraints driving energy prices higher.

– Within fixed income, overall duration positioning detracted from performance over the reporting period, including using duration to hedge equity risk. In addition, a long UK gilts and short German bunds trade detracted from performance as bunds rallied more than gilts. “Gilts” and “bunds” refer to UK and German sovereign debt, respectively.

¹ For a detailed commentary on the market environment in general during the reporting period, see page 3.

UBS Global Allocation Fund

- Within currency, the largest contributor to performance was a short Great Britain pound versus euro trade, which benefited from ongoing headwinds to pan-European growth expectations. Both currencies were supported by hawkish central banks, but weaker growth in the UK and the more pro-cyclical tilt of the Great Britain pound caused it to underperform. Other positive trades were the long Brazilian real versus the US dollar, and a long Mexican peso versus the US dollar. These trades benefited from increasing yield differentials and the expectation of a Chinese reopening supporting emerging market currencies. Slight detractors were a long Japanese yen versus US dollar and short New Zealand dollar versus US dollar positions. During the review period, we used derivatives for risk management purposes and as a tool to help enhance returns in the portfolio. We used a variety of equity and fixed income options, futures and swaps to implement our tactical asset allocation strategy. Looking at the impact of derivatives in isolation is not very meaningful and could potentially be misleading, as oftentimes they are used as a complement or risk mitigant to other existing positions in the portfolio.

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended June 30, 2023. The views and opinions in the letter were current as of August 8, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our website at www.ubs.com/am-us.

UBS Global Allocation Fund

Average annual total returns for periods ended 06/30/23 (unaudited)

	1 year	5 years	10 years
Before deducting maximum sales charge			
Class A ¹	3.82%	3.27%	4.54%
Class P ²	3.99	3.51	4.81
After deducting maximum sales charge			
Class A ¹	(1.89)%	2.11%	3.95%
MSCI All Country World Index (net) ³	16.53	8.10	8.75
FTSE World Government Bond Index (Hedged in USD) ⁴	(1.31)	0.38	1.88
60% MSCI All Country World Index (net)/40% FTSE World Government Bond Index (Hedged in USD) ⁵	9.30	5.32	6.22

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2022 prospectuses were as follows: Class A—1.48% and 1.29%; Class P—1.20% and 1.04%. 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 and administrator ("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, and extraordinary 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, and extraordinary expenses, such as proxy-related expenses), through the period ending October 28, 2023, do not exceed 1.20% for Class A shares and 0.95% for Class P shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three fiscal years following the date on which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. 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. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.

¹ Maximum sales charge for Class A shares is 5.5%. Class A shares bear ongoing 12b-1 service fees.

² Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

³ The MSCI All Country World Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The index is constructed and managed with a view to being fully investable from the perspective of international institutional investors. Investors should note that indices do not reflect the deduction of fees and expenses.

⁴ The FTSE World Government Bond Index (Hedged in USD) is an unmanaged market capitalization-weighted index designed to measure the performance of fixed-rate, local currency, investment-grade sovereign bonds with a one-year minimum maturity and is hedged back to the US dollar. Investors should note that indices do not reflect the deduction of fees and expenses.

⁵ The 60% MSCI All Country World Index (net)/40% FTSE World Government Bond Index (Hedged in USD) is a unmanaged blended benchmark compiled by the Advisor. Investors should note that indices do not reflect the deduction of fees and expenses.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Fund made during the specified holding period.

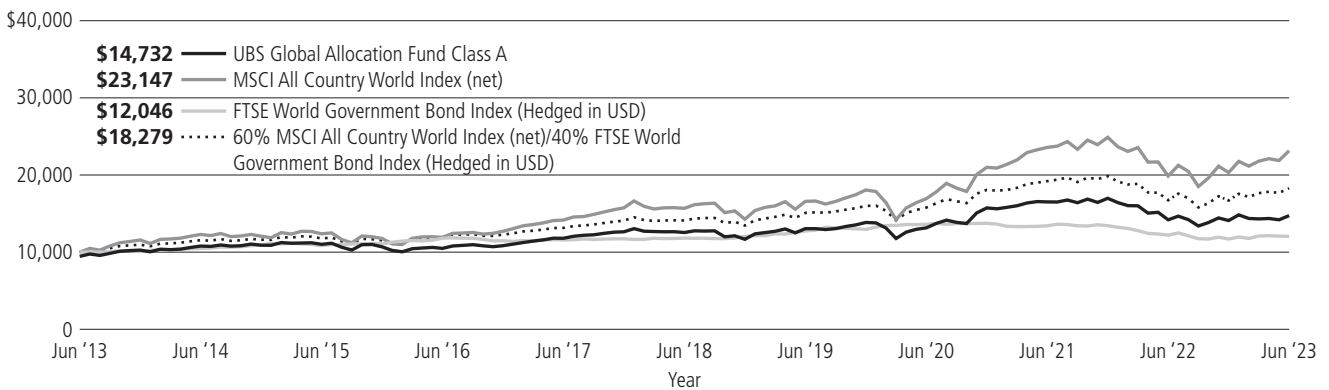
Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Total returns for periods of less than one year have not been annualized. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

UBS Global Allocation Fund

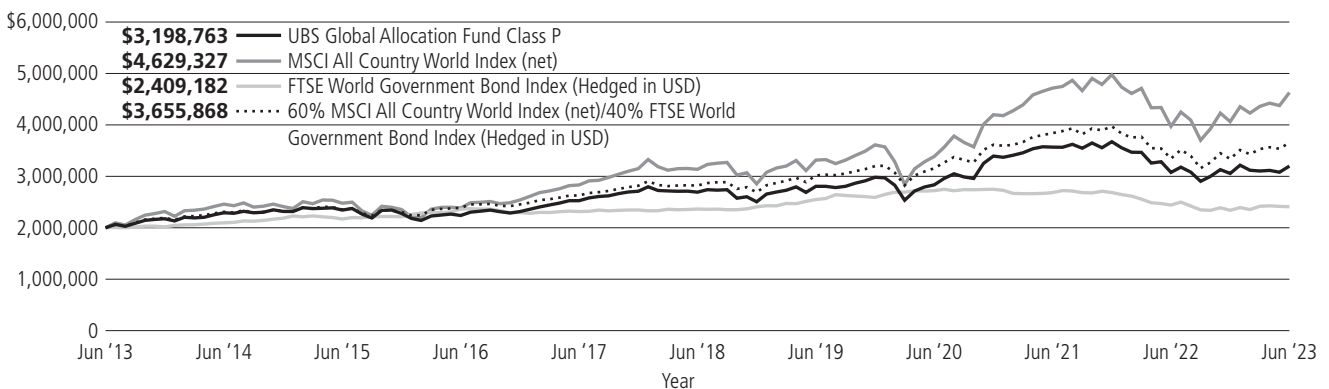
Illustration of an assumed investment of \$10,000 in Class A shares (adjusted for 5.5% maximum sales charge) and \$2,000,000 in Class P shares (unaudited)

The following graphs depict the performance of UBS Global Allocation Fund Class A and Class P shares versus the MSCI All Country World Index (net), FTSE World Government Bond Index (Hedged in USD), and the 60% MSCI All Country World Index (net)/40% FTSE World Government Bond Index (Hedged in USD) over the 10 years ended June 30, 2023. Class P shares may be subject to a program fee, which, if included, would have reduced performance. The performance provided does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemptions of Fund shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or a loss upon redemption. It is important to note that UBS Global Allocation Fund is a professionally managed portfolio while the Indices are not available for investment and are unmanaged. The comparison is shown for illustration purposes only.

UBS Global Allocation Fund Class A vs. MSCI All Country World Index (net), FTSE World Government Bond Index (Hedged in USD) and 60% MSCI All Country World Index (net)/40% FTSE World Government Bond Index (Hedged in USD)



UBS Global Allocation Fund Class P vs. MSCI All Country World Index (net), FTSE World Government Bond Index (Hedged in USD) and 60% MSCI All Country World Index (net)/40% FTSE World Government Bond Index (Hedged in USD)



UBS Global Allocation Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of June 30, 2023

Top ten fixed income holdings

U.S. Treasury Bills, 5.312% due 10/12/23	2.3%
U.S. Treasury Bills, 5.275% due 11/02/23	2.2
New Zealand Government Bonds Inflation-Linked, 2.000% due 09/20/25	1.4
U.S. Treasury Notes, 1.625% due 11/30/26	0.6
U.S. Treasury Notes, 0.625% due 08/15/30	0.6
U.S. Treasury Notes, 1.375% due 09/30/23	0.6
UMBS TBA, 3.500%	0.5
U.S. Treasury Notes, 1.500% due 09/30/24	0.4
FHLMC, 2.000% due 02/01/51	0.4
UMBS TBA, 4.000%	0.4
Total	9.4%

Top ten equity holdings

PACE International Equity Investments	11.0%
PACE International Emerging Markets Equity Investments	6.6
UBS Emerging Markets Equity Opportunity Fund	6.3
PACE High Yield Investments	5.0
Microsoft Corp.	1.3
UBS All China Equity Fund	1.3
Apple, Inc.	0.9
Alphabet, Inc., Class A	0.9
Total	33.3%

Top five issuer breakdown by country or territory of origin²

United States	84.6%
Japan	2.4
United Kingdom	1.7
New Zealand	1.4
Netherlands	1.1
Total	91.2%

¹ The portfolio is actively managed and its composition will vary over time.

² Figures represent the direct investments of UBS Global Allocation Fund. If a breakdown of the underlying investment companies and exchange traded funds was included, the country or territory of origin breakdown would be as follows: United States: 38.29%, Japan: 6.62%, China: 3.04%, Switzerland: 1.68% and United Kingdom: 1.44%.

UBS Global Allocation Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of June 30, 2023

Common stocks

Aerospace & defense	0.2%
Automobile components	0.5
Automobiles	0.2
Banks	1.3
Beverages	0.6
Biotechnology	1.1
Broadline retail	0.7
Capital markets	0.8
Chemicals	0.6
Consumer finance	0.4
Consumer staples distribution & retail	0.5
Diversified telecommunication services	0.4
Electric utilities	0.3
Electrical equipment	0.4
Electronic equipment, instruments & components	0.3
Entertainment	1.0
Financial services	0.7
Food products	0.7
Ground transportation	0.4
Health care equipment & supplies	1.0
Health care providers & services	0.8
Hotels, restaurants & leisure	0.4
Household durables	0.2
Industrial conglomerates	0.1
Industrial REITs	0.3
Insurance	0.9
Interactive media & services	1.1
Leisure products	0.1
Life sciences tools & services	0.5
Machinery	0.6
Media	0.3
Metals & mining	0.1
Oil, gas & consumable fuels	1.4
Passenger airlines	0.1
Personal care products	0.7
Pharmaceuticals	0.9
Professional services	0.1
Semiconductors & semiconductor equipment	1.4
Software	2.9
Specialized REITs	0.1
Specialty retail	0.3
Technology hardware, storage & peripherals	1.0
Textiles, apparel & luxury goods	0.6
Tobacco	0.2
Trading companies & distributors	0.7
Wireless telecommunication services	0.1
Total common stocks	28.0

Investment companies	30.3%
Asset-backed securities	2.1
Corporate bonds	
Auto manufacturers	0.5
Banks	3.3
Commercial services	0.2
Diversified financial services	0.9
Electric	1.2
Machinery-diversified	0.4
Media	1.2
Oil & gas	0.4
Pipelines	0.4
Semiconductors	0.5
Software	0.5
Telecommunications	0.3
Total corporate bonds	9.8
Mortgage-backed securities	0.8
Non-U.S. government agency obligations	4.4
U.S. government agency obligations	8.6
U.S. Treasury obligations	10.2
Short-term investments	3.6
Investment of cash collateral from securities loaned	1.0
Total investments	98.8
Other assets in excess of liabilities	1.2
Net assets	100.0%

UBS Global Allocation Fund

Portfolio of investments

June 30, 2023

	Number of shares	Value		Number of shares	Value
Common stocks: 28.0%			Common stocks—(continued)		
Australia: 0.1%			South Korea: 0.1%		
Glencore PLC ¹	42,654	\$ 240,788	Samsung Electronics Co. Ltd.	4,378	\$ 239,891
Austria: 0.2%			Spain: 0.2%		
BAWAG Group AG ^{*.2}	7,563	348,431	Banco de Sabadell SA	313,654	360,741
Canada: 0.3%			Sweden: 0.2%		
Canadian Pacific Kansas City Ltd. ³	6,077	490,839	Hexpol AB	28,548	302,543
Denmark: 0.2%			Switzerland: 0.7%		
Genmab AS*	784	296,434	Alcon, Inc.	5,469	452,771
France: 0.4%			Novartis AG, Registered Shares	5,465	549,522
Cie Generale des Etablissements Michelin SCA	8,621	254,560	Wizz Air Holdings PLC ^{*.2}	7,496	260,370
Pernod Ricard SA	1,395	308,098			1,262,663
Ubisoft Entertainment SA*	3,150	88,957	United Kingdom: 1.3%		
		651,615	Ashtead Group PLC	6,091	421,124
Germany: 0.6%			British American Tobacco PLC	9,649	319,590
CTS Eventim AG & Co. KGaA	5,212	329,012	Legal & General Group PLC	77,921	224,935
Infineon Technologies AG	9,513	392,231	London Stock Exchange Group PLC	4,871	517,535
Knorr-Bremse AG	4,754	363,026	Ocado Group PLC ^{*.3}	10,405	75,058
		1,084,269	Spectris PLC	5,990	273,482
Hong Kong: 0.3%			Unilever PLC	6,894	358,910
AIA Group Ltd.	51,817	523,064			2,190,634
Iceland: 0.1%			United States: 19.9%		
Marel HF ²	28,216	88,365	Abbott Laboratories	2,094	228,288
India: 0.3%			AbbVie, Inc.	7,999	1,077,705
HDFC Bank Ltd., ADR	6,178	430,607	Agilent Technologies, Inc.	1,904	228,956
Ireland: 0.3%			Airbnb, Inc., Class A*	120	15,379
AIB Group PLC ³	115,736	486,221	Allstate Corp.	2,526	275,435
Italy: 0.2%			Alphabet, Inc., Class A*	12,183	1,458,305
PRADA SpA	63,900	428,120	Amazon.com, Inc.*	9,457	1,232,814
Japan: 1.5%			American Express Co.	1,415	246,493
ITOCHU Corp. ³	11,800	465,065	Ameriprise Financial, Inc.	1,921	638,079
JTOWER, Inc.* ^{.3}	4,600	219,010	APA Corp.	9,641	329,433
Keyence Corp.	600	282,130	Apple, Inc.	7,689	1,491,435
Nippon Telegraph & Telephone Corp.	395,000	466,735	Aptiv PLC*	5,452	556,595
Shin-Etsu Chemical Co. Ltd.	10,700	353,565	Bio-Rad Laboratories, Inc., Class A*	1,073	406,796
SoftBank Group Corp.	4,800	225,305	BJ's Wholesale Club Holdings, Inc.*	3,622	228,222
Sony Group Corp.	4,400	395,343	Broadcom, Inc.	568	492,700
TechnoPro Holdings, Inc. ³	9,100	195,691	Brunswick Corp.	2,578	223,358
		2,602,844	Bunge Ltd.	6,390	602,896
Netherlands: 1.1%			CF Industries Holdings, Inc.	2,773	192,502
Heineken Holding NV	2,607	226,585	Comcast Corp., Class A	13,900	577,545
Koninklijke Philips NV*	20,936	452,521	Constellation Brands, Inc., Class A	1,242	305,693
OCI NV ^{*.3}	8,311	199,245	Cooper Cos., Inc.	630	241,561
Shell PLC	31,447	935,540	Crown Castle, Inc.	1,340	152,680
		1,813,891	Dexcom, Inc.*	1,329	170,790
			Dollar Tree, Inc.*	3,322	476,707
			Dynatrace, Inc.*	3,327	171,241
			Eli Lilly & Co.	1,968	922,953
			EOG Resources, Inc.	1,434	164,107
			Expedia Group, Inc.*	2,033	222,390

UBS Global Allocation Fund

Portfolio of investments

June 30, 2023

	Number of shares	Value	Face amount ¹	Value
Common stocks—(concluded)				
United States—(concluded)				
Exxon Mobil Corp.	2,027	\$ 217,396		
Fidelity National Information Services, Inc.	3,248	177,666		
Haleon PLC	134,511	550,496		
Honeywell International, Inc.	1,066	221,195		
HubSpot, Inc.*	443	235,716		
Ingersoll Rand, Inc.	8,860	579,090		
IQVIA Holdings, Inc.*	1,117	251,068		
Kenvue, Inc.*	8,700	229,854		
Laboratory Corp. of America Holdings	2,008	484,591		
Las Vegas Sands Corp.*	5,331	309,198		
LivaNova PLC*	3,900	200,577		
Lowe's Cos., Inc.	1,389	313,497		
Lululemon Athletica, Inc.*	841	318,318		
Marsh & McLennan Cos., Inc.	2,575	484,306		
Marvell Technology, Inc.	3,673	219,572		
Mastercard, Inc., Class A	1,813	713,053		
McDonald's Corp.	763	227,687		
Meta Platforms, Inc., Class A*	890	255,412		
Micron Technology, Inc.	5,040	318,074		
Microsoft Corp.	6,607	2,249,948		
Mondelez International, Inc., Class A	8,127	592,783		
MSCI, Inc.	300	140,787		
Netflix, Inc.*	1,091	480,575		
NextEra Energy, Inc.	6,454	478,887		
NIKE, Inc., Class B	2,314	255,396		
NVIDIA Corp.	2,401	1,015,671		
Oracle Corp.	3,726	443,729		
Palo Alto Networks, Inc.*	1,396	356,692		
PepsiCo, Inc.	1,176	217,819		
Prologis, Inc.	3,580	439,015		
Regal Rexnord Corp.	3,283	505,254		
Salesforce, Inc.*	1,842	389,141		
ServiceNow, Inc.*	546	306,836		
Shoals Technologies Group, Inc., Class A*	5,364	137,104		
SLM Corp.	24,883	406,090		
Snap, Inc., Class A*	13,795	163,333		
Splunk, Inc.*	3,575	379,272		
Take-Two Interactive Software, Inc.*	5,102	750,810		
Tesla, Inc.*	1,634	427,732		
TJX Cos., Inc.	3,148	266,919		
TransDigm Group, Inc.	378	337,996		
Union Pacific Corp.	1,205	246,567		
United Rentals, Inc.	608	270,785		
UnitedHealth Group, Inc.	1,794	862,268		
Vertex Pharmaceuticals, Inc.*	1,275	448,685		
VMware, Inc., Class A*	2,714	389,975		
Voya Financial, Inc.	5,577	399,927		
Wells Fargo & Co.	12,426	530,342		
Williams Cos., Inc.	21,333	696,096		
		34,224,258		
Total common stocks (cost \$40,407,421)		48,066,218		
Asset-backed securities: 2.1%				
Cayman Islands: 0.1%				
Dryden 60 CLO Ltd., Series 2018-60A, Class A, 3 mo. USD LIBOR + 1.050%, 6.310%, due 07/15/31 ^{2,4}			\$ 250,000	\$ 247,662
United States: 2.0%				
American Credit Acceptance Receivables Trust, Series 2020-3, Class C, 1.850%, due 06/15/26 ²			63,963	63,722
AmeriCredit Automobile Receivables Trust Series 2019-2, Class D, 2.990%, due 06/18/25			175,000	172,195
Series 2020-2, Class B, 0.970%, due 02/18/26			274,100	271,759
Series 2020-2, Class C, 1.480%, due 02/18/26			375,000	361,489
CPS Auto Receivables Trust, Series 2021-A, Class C, 0.830%, due 09/15/26 ²			23,823	23,721
Drive Auto Receivables Trust Series 2020-2, Class C, 2.280%, due 08/17/26			24,770	24,689
Series 2021-2, Class C, 0.870%, due 10/15/27			200,000	195,275
DT Auto Owner Trust, Series 2021-1A, Class D, 1.160%, due 11/16/26 ²			100,000	92,536
Exeter Automobile Receivables Trust Series 2020-3A, Class C, 1.320%, due 07/15/25			37,142	37,075
Series 2021-1A, Class D, 1.080%, due 11/16/26			125,000	118,819
Series 2022-2A, Class B, 3.650%, due 10/15/26			100,000	98,524
Series 2022-5A, Class A2, 5.290%, due 01/15/25			206,664	206,583
GLS Auto Receivables Issuer Trust, Series 2020-2A, Class C, 4.570%, due 04/15/26 ²			175,000	173,067
GM Financial Automobile Leasing Trust, Series 2021-2, Class B, 0.690%, due 05/20/25			150,000	146,832
OneMain Financial Issuance Trust, Series 2020-2A, Class B, 2.210%, due 09/14/35 ²			100,000	86,910
Santander Drive Auto Receivables Trust Series 2019-2, Class D, 3.220%, due 07/15/25			74,462	74,261
Series 2020-2, Class D, 2.220%, due 09/15/26			173,461	170,353
Series 2020-4, Class D, 1.480%, due 01/15/27			275,000	265,625
Series 2021-3, Class C, 0.950%, due 09/15/27			420,536	411,908

UBS Global Allocation Fund

Portfolio of investments

June 30, 2023

	Face amount ¹	Value		Face amount ¹	Value
Asset-backed securities—(concluded)			Corporate bonds—(concluded)		
United States—(concluded)			United States—(concluded)		
Series 2021-4, Class B, 0.880%, due 06/15/26	184,182	\$ 182,302	Morgan Stanley (fixed, converts to FRN on 07/22/24), 2.720%, due 07/22/25 ⁴	810,000	\$ 781,073
Series 2022-1, Class B, 2.360%, due 08/17/26	275,000	268,984	Oracle Corp. 6.250%, due 11/09/32	750,000	796,119
Westlake Automobile Receivables Trust, Series 2019-3A, Class D, 2.720%, due 11/15/24 ²	18,365	18,339	Pacific Gas & Electric Co. 4.550%, due 07/01/30	750,000	678,769
		3,464,968	PayPal Holdings, Inc. 1.650%, due 06/01/25	450,000	421,111
Total asset-backed securities (cost \$3,734,614)		3,712,630	Southern California Edison Co. 5.850%, due 11/01/27	630,000	644,224
			Southwestern Energy Co. 5.375%, due 02/01/29	750,000	706,248
Corporate bonds: 9.8%			T-Mobile USA, Inc. 3.500%, due 04/15/31	540,000	476,495
Canada: 0.5%			Wells Fargo & Co. (fixed, converts to FRN on 05/19/24), 0.805%, due 05/19/25 ⁴	630,000	600,439
Canadian Imperial Bank of Commerce 3.945%, due 08/04/25	810,000	783,195			15,672,510
Japan: 0.2%			Total corporate bonds (cost \$17,167,860)		16,888,304
Mitsubishi UFJ Financial Group, Inc. 3.677%, due 02/22/27	450,000	432,599	Mortgage-backed securities: 0.8%		
United States: 9.1%			United States: 0.8%		
Air Lease Corp. 5.300%, due 02/01/28	750,000	735,950	BANK, Series 2022-BNK39, Class A4, 2.928%, due 02/15/55	200,000	166,973
American Express Co. 3.950%, due 08/01/25	810,000	786,155	BMO Mortgage Trust, Series 2023-C4, Class A5, 5.117%, due 02/15/56 ⁴	150,000	148,138
Bank of America Corp. (fixed, converts to FRN on 07/21/31), 2.299%, due 07/21/32 ⁴	1,000,000	799,767	Citigroup Commercial Mortgage Trust, Series 2019-SMRT, Class C, 4.682%, due 01/10/36 ²	345,000	343,033
Broadcom, Inc. 4.300%, due 11/15/32	900,000	825,552	Extended Stay America Trust, Series 2021-ESH, Class D, 1 mo. USD LIBOR + 2.250%, 7.444%, due 07/15/38 ^{2,4}	144,561	140,479
Charter Communications Operating LLC/ Charter Communications Operating Capital 4.908%, due 07/23/25	810,000	794,324	Flagstar Mortgage Trust, Series 2018-5, Class A2, 4.000%, due 09/25/48 ^{2,4}	53,247	49,285
Cheniere Energy Partners LP 4.500%, due 10/01/29	810,000	743,383	GS Mortgage-Backed Securities Trust, Series 2020-NQM1, Class A1, 1.382%, due 09/27/60 ^{2,4}	19,623	17,692
Citigroup, Inc. (fixed, converts to FRN on 04/24/24), 3.352%, due 04/24/25 ⁴	810,000	791,830	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2021-2NU, Class D, 2.146%, due 01/05/40 ^{2,4}	125,000	87,286
Comcast Corp. 5.250%, due 11/07/25 ³	540,000	542,918	MFA Trust Series 2020-NQM3, Class A1, 1.014%, due 01/26/65 ^{2,4}	23,148	20,611
Discovery Communications LLC 3.625%, due 05/15/30	900,000	789,460	Series 2021-NQM1, Class A1, 1.153%, due 04/25/65 ^{2,4}	29,765	25,829
DTE Energy Co. 4.220%, due 11/01/24 ⁵	810,000	791,865			
General Motors Co. 5.400%, due 10/15/29	810,000	789,792			
Goldman Sachs Group, Inc. 3.850%, due 01/26/27	810,000	770,092			
John Deere Capital Corp. 4.800%, due 01/09/26	650,000	647,601			
JPMorgan Chase & Co. 3.625%, due 12/01/27	810,000	759,343			

UBS Global Allocation Fund

Portfolio of investments

June 30, 2023

	Face amount ¹	Value		Face amount ¹	Value
Mortgage-backed securities—(concluded)			Non-U.S. government agency obligations—(concluded)		
United States—(concluded)			Germany: 0.1%		
New Residential Mortgage Loan Trust, Series 2021-NQ2R, Class A1, 0.941%, due 10/25/58 ^{2,4}	55,770 \$	49,348	Bundesrepublik Deutschland Bundesanleihe 2.500%, due 07/04/44 ⁶	EUR 150,000 \$	164,954
Residential Mortgage Loan Trust, Series 2020-2, Class A1, 1.654%, due 05/25/60 ^{2,4}	28,288	27,670	Ireland: 0.1%		
Verus Securitization Trust Series 2019-4, Class A1, 2.642%, due 11/25/59 ^{2,5}	11,082	10,594	Ireland Government Bonds 1.500%, due 05/15/50 ⁶	EUR 240,000	183,293
Series 2020-4, Class A1, 1.502%, due 05/25/65 ²	24,264	22,032	2.000%, due 02/18/45 ⁶	EUR 48,000	42,644
Series 2020-5, Class A1, 1.218%, due 05/25/65 ^{2,5}	29,172	26,229			225,937
Series 2021-R2, Class A1, 0.918%, due 02/25/64 ^{2,4}	41,970	35,863	Italy: 0.4%		
Series 2021-R3, Class A1, 1.020%, due 04/25/64 ^{2,4}	54,885	48,139	Italy Buoni Poliennali Del Tesoro 0.950%, due 12/01/31 ⁶	EUR 170,000	147,070
Wells Fargo Commercial Mortgage Trust, Series 2018-C45, Class AS, 4.405%, due 06/15/51 ⁴	130,000	119,267	1.650%, due 03/01/32 ⁶	EUR 60,000	54,918
Total mortgage-backed securities (cost \$1,466,345)		1,338,468	3.000%, due 08/01/29 ⁶	EUR 240,000	251,295
			3.250%, due 09/01/46 ⁶	EUR 75,000	70,004
			4.000%, due 02/01/37 ⁶	EUR 129,000	138,703
					661,990
			Japan: 0.7%		
			Japan Government Forty Year Bonds 0.500%, due 03/20/59	JPY 20,000,000	106,426
			Japan Government Thirty Year Bonds 0.300%, due 06/20/46	JPY 11,100,000	64,709
			Japan Government Twenty Year Bonds 0.400%, due 03/20/36	JPY 83,550,000	564,159
			Japanese Government CPI-Linked Bond 0.005%, due 03/10/31	JPY 52,858,000	393,427
					1,128,721
			New Zealand: 1.5%		
			New Zealand Government Bonds Inflation-Linked 2.000%, due 09/20/25 ^{6,7}	NZD 4,025,642	2,467,253
			Spain: 0.5%		
			Spain Government Bonds 1.450%, due 10/31/27 ⁶	EUR 165,000	167,003
			1.500%, due 04/30/27 ⁶	EUR 215,000	219,814
			3.450%, due 07/30/66 ⁶	EUR 10,000	9,879
			4.200%, due 01/31/37 ⁶	EUR 44,000	51,107
			4.800%, due 01/31/24 ⁶	EUR 296,000	324,787
			5.150%, due 10/31/44 ⁶	EUR 69,000	90,107
					862,697
			United Kingdom: 0.4%		
			United Kingdom Gilt 1.000%, due 04/22/24 ⁶	GBP 90,000	110,448
			1.000%, due 01/31/32 ⁶	GBP 120,000	115,918
			1.250%, due 07/31/51 ⁶	GBP 205,000	129,105
			1.625%, due 10/22/28 ⁶	GBP 144,000	157,039
			3.500%, due 01/22/45 ⁶	GBP 90,000	98,367
			3.750%, due 10/22/53 ⁶	GBP 80,000	90,341
					701,218
			Total non-U.S. government agency obligations (cost \$8,954,951)		7,506,128

UBS Global Allocation Fund

Portfolio of investments

June 30, 2023

	Face amount ¹	Value		Face amount ¹	Value
U.S. government agency obligations: 8.6%			U.S. Treasury obligations: 10.2%		
United States: 8.6%			United States: 10.2%		
FHLMC			U.S. Treasury Bills		
1.500%, due 10/01/51	316,336	\$ 245,507	4.464%, due 12/28/23 ⁸	410,000	\$ 401,217
2.000%, due 02/01/51	891,616	729,848	4.670%, due 01/25/24 ⁸	410,000	399,432
2.000%, due 12/01/51	501,968	409,874	4.768%, due 02/22/24 ⁸	410,000	397,810
2.000%, due 01/01/52	331,140	271,145	5.097%, due 11/02/23 ⁸	410,000	403,065
2.500%, due 11/01/50	211,485	182,435	5.207%, due 10/12/23 ⁸	410,000	404,101
3.000%, due 01/01/52	127,997	113,030	5.275%, due 11/02/23 ⁸	3,950,000	3,880,544
4.500%, due 08/01/52	212,884	204,605	5.312%, due 10/12/23 ⁸	3,950,000	3,891,741
4.500%, due 12/01/52	283,844	272,805	U.S. Treasury Bonds		
FNMA			1.125%, due 08/15/40	70,000	45,008
2.000%, due 03/01/51	582,544	481,832	2.500%, due 02/15/46	302,000	232,457
2.000%, due 04/01/51	248,155	203,315	2.750%, due 11/15/42	421,000	346,289
2.000%, due 05/01/51	722,351	590,451	2.750%, due 08/15/47	168,000	135,135
2.000%, due 10/01/51	697,196	568,909	2.875%, due 05/15/43	717,000	599,731
2.000%, due 03/01/52	723,582	590,828	3.000%, due 11/15/45	47,000	39,636
2.500%, due 08/01/51	396,964	336,898	4.375%, due 02/15/38	110,000	117,064
2.500%, due 08/01/51	247,008	210,049	U.S. Treasury Inflation Indexed Bonds (TIPS),		
2.500%, due 11/01/51	489,919	417,310	0.750%, due 02/15/45	54,098	44,668
2.500%, due 02/01/52	247,707	213,012	U.S. Treasury Notes		
2.500%, due 03/01/52	512,575	434,897	0.375%, due 12/31/25	250,000	225,342
3.000%, due 08/01/50	473,872	423,483	0.625%, due 08/15/30	1,270,000	1,011,783
3.000%, due 12/01/51	477,611	421,984	0.750%, due 03/31/26	250,000	229,515
3.000%, due 03/01/52	394,947	351,493	0.875%, due 06/30/26	400,000	360,406
3.500%, due 02/01/49	452,085	417,172	1.250%, due 03/31/28	140,000	122,533
3.500%, due 07/01/51	447,845	412,341	1.250%, due 08/15/31	200,000	164,125
3.500%, due 05/01/52	134,572	122,609	1.375%, due 09/30/23	971,000	961,785
4.000%, due 05/01/51	432,807	411,753	1.500%, due 09/30/24	750,000	715,605
4.000%, due 08/01/52	238,895	224,100	1.625%, due 11/30/26	1,160,000	1,059,089
4.500%, due 01/01/53	441,520	424,353	1.625%, due 08/15/29	196,000	170,910
GNMA II			1.625%, due 05/15/31	350,000	297,432
2.000%, due 03/20/51	265,509	223,734	2.125%, due 05/15/25	150,000	142,453
2.000%, due 01/20/52	500,225	420,283	2.500%, due 05/15/24	321,000	312,950
2.500%, due 08/20/51	772,602	669,736	2.750%, due 08/15/32	450,000	412,541
3.000%, due 10/20/45	71,904	65,449	4.125%, due 11/15/32	100,000	102,188
3.000%, due 12/20/45	81,977	74,617	Total U.S. Treasury obligations		
3.000%, due 12/20/51	548,607	490,949	(cost \$18,448,479)		
3.000%, due 04/20/52	232,657	207,828	17,626,555		
3.500%, due 01/20/50	218,477	203,894			
GNMA II, TBA,			Number of		
5.500%	125,000	124,403	shares		
UMBS TBA			Investment companies: 30.3%		
1.500%,	550,000	424,786	PACE High Yield Investments ⁹	1,034,593	8,669,888
2.500%,	250,000	211,852	PACE International Emerging Markets		
3.500%,	825,000	751,452	Equity Investments ⁹	909,423	11,349,594
4.000%,	750,000	703,613	PACE International Equity Investments ⁹	1,123,399	18,861,873
5.000%,	175,000	171,416	UBS All China Equity Fund ⁹	453,914	2,215,101
5.500%,	375,000	373,158	UBS Emerging Markets Equity		
6.000%,	50,000	50,426	Opportunity Fund ⁹	1,473,998	10,907,589
Total U.S. government agency obligations			Total investment companies		
(cost \$15,245,976)			(cost \$56,574,784)		
14,853,634			52,004,045		

UBS Global Allocation Fund

Portfolio of investments

June 30, 2023

	Number of shares	Value
Short-term investments: 3.6%		
Investment companies: 3.6%		
State Street Institutional U.S. Government Money Market Fund, 5.028% ⁸ (cost \$6,145,354)		
	6,145,354	\$ 6,145,354
Investment of cash collateral from securities loaned: 1.0%		
Money market funds: 1.0%		
State Street Navigator Securities Lending Government Money Market Portfolio, 5.060% ⁸ (cost \$1,711,343)		
	1,711,343	1,711,343
Total investments: 98.8% (cost \$169,857,127)		169,852,679
Other assets in excess of liabilities: 1.2%		1,982,889
Net assets: 100.0%		\$171,835,568

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

Futures contracts

Number of contracts	Currency		Expiration date	Current notional amount	Value	Unrealized appreciation (depreciation)
Index futures buy contracts:						
29	USD	E-mini Russell Index Futures	September 2023	\$ 2,748,111	\$ 2,760,365	\$ 12,254
790	EUR	EURO STOXX Bank Index Futures	September 2023	4,446,833	4,661,526	214,693
130	USD	S&P 500 E-Mini Index Futures	September 2023	28,522,279	29,173,625	651,346
7	CAD	S&P TSX 60 Index Futures	September 2023	1,267,037	1,287,820	20,783
29	JPY	TSE TOPIX Index Futures	September 2023	4,593,777	4,598,358	4,581
Interest rate futures buy contracts:						
60	CAD	Canadian Bond 10 Year Futures	September 2023	5,581,362	5,549,575	(31,787)
U.S. Treasury futures buy contracts:						
89	USD	U.S. Treasury Note 10 Year Futures	September 2023	10,092,929	9,991,641	(101,288)
21	USD	Ultra U.S. Treasury Bond Futures	September 2023	2,818,625	2,860,594	41,969
21	USD	Ultra U.S. Treasury Note 10 Year Futures	September 2023	2,499,796	2,487,187	(12,609)
Total				\$ 62,570,749	\$ 63,370,691	\$ 799,942
Index futures sell contracts:						
26	AUD	ASX SPI 200 Index Futures	September 2023	\$ (3,070,594)	\$ (3,100,696)	\$ (30,102)
185	EUR	EURO STOXX 50 Index Futures	September 2023	(8,780,183)	(8,936,876)	(156,693)
50	GBP	FTSE 100 Index Futures	September 2023	(4,815,788)	(4,788,850)	26,938
197	USD	MSCI Emerging Markets Index Futures	September 2023	(10,042,489)	(9,829,315)	213,174
Interest rate futures sell contracts:						
20	EUR	Euro Bund Futures	September 2023	(2,925,924)	(2,918,743)	7,181
26	JPY	Japan Government Bond 10 Year Futures	September 2023	(2,666,388)	(2,675,408)	(9,020)
Total				\$(32,301,366)	\$(32,249,888)	\$ 51,478
Net unrealized appreciation (depreciation)						\$851,420

UBS Global Allocation Fund

Portfolio of investments

June 30, 2023

Centrally cleared credit default swap agreements on credit indices—sell protection¹⁰

Referenced obligations	Notional amount (000)	Maturity date	Payment frequency	Payments received by the Portfolio ¹¹	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
CDX.NA.HY.S4	USD 8,300	06/20/28	Quarterly	5.000%	\$(175,699)	\$244,174	\$68,475

OTC Total return swap agreements

Counterparty	Notional amount (000)	Maturity Date	Payment frequency	Payment made by the Portfolio ¹¹	Payments received by the Portfolio ¹¹	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
JPMCB	USD 19	08/15/23	Quarterly	J.P. Morgan EMBI Global Core Index	12 Month SOFR	\$1	\$(50,781)	\$(50,780)

Forward foreign currency contracts

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BB	USD 897,214	HKD 7,005,000	07/20/23	\$ (3,049)
BB	USD 5,247,446	MXN 93,760,000	07/20/23	214,404
BOA	CHF 550,000	USD 613,436	07/20/23	(1,982)
BOA	USD 6,018,687	AUD 9,025,000	07/20/23	(4,148)
CIBC	JPY 354,800,000	USD 2,545,980	07/20/23	81,600
CITI	JPY 462,534,690	USD 3,340,000	07/20/23	127,313
CITI	USD 266,044	NOK 2,880,000	07/20/23	2,413
GS	EUR 7,766,629	USD 8,355,000	07/20/23	(126,104)
GS	USD 8,303,882	KRW 10,996,000,000	07/20/23	46,714
GS	USD 3,422,916	NZD 5,640,000	07/20/23	38,125
HSBC	IDR 15,528,800,000	USD 1,045,499	07/20/23	9,866
HSBC	USD 483,997	SGD 650,000	07/20/23	(3,113)
JPMCB	CNY 41,240,438	USD 5,845,000	07/20/23	158,507
JPMCB	CNY 31,130,000	USD 4,291,744	07/20/23	(658)
JPMCB	NZD 2,795,000	USD 1,691,009	07/20/23	(24,171)
JPMCB	USD 9,432,841	JPY 1,291,300,000	07/20/23	(463,691)
MSCI	NZD 18,085,000	USD 11,337,269	07/20/23	239,232
MSCI	USD 4,017,554	BRL 20,140,000	07/20/23	177,304
MSCI	USD 2,858,892	CAD 3,850,000	07/20/23	47,950
MSCI	USD 6,403,022	EUR 5,915,000	07/20/23	56,116
MSCI	USD 255,829	MYR 1,152,000	07/20/23	(8,770)
SSC	CNY 24,730,000	USD 3,532,483	07/20/23	122,554
SSC	GBP 3,990,000	USD 4,958,093	07/20/23	(109,717)
SSC	KRW 11,877,000,000	USD 8,896,163	07/20/23	(123,483)
Net unrealized appreciation (depreciation)				\$453,212

UBS Global Allocation Fund

Portfolio of investments

June 30, 2023

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023 in valuing the Fund's investments. In the event a fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Asset-backed securities	\$ —	\$ 3,712,630	\$—	\$ 3,712,630
Corporate bonds	—	16,888,304	—	16,888,304
Mortgage-backed securities	—	1,338,468	—	1,338,468
Non-U.S. government agency obligations	—	7,506,128	—	7,506,128
U.S. government agency obligations	—	14,853,634	—	14,853,634
U.S. Treasury obligations	—	17,626,555	—	17,626,555
Common stocks	48,066,218	—	—	48,066,218
Investment companies	52,004,045	—	—	52,004,045
Short-term investments	—	6,145,354	—	6,145,354
Investment of cash collateral from securities loaned	—	1,711,343	—	1,711,343
Futures contracts	1,192,919	—	—	1,192,919
Swap agreements	—	244,174	—	244,174
Forward foreign currency contracts	—	1,322,098	—	1,322,098
Total	\$101,263,182	\$71,348,688	\$—	\$172,611,870
Liabilities				
Futures contracts	\$ (341,499)	\$ —	\$—	\$ (341,499)
Swap agreements	—	(50,781)	—	(50,781)
Forward foreign currency contracts	—	(868,886)	—	(868,886)
Total	\$ (341,499)	\$ (919,667)	\$—	\$ (1,261,166)

At June 30, 2023, there were no transfers in or out of Level 3.

Portfolio footnotes

[†] Amount represents less than 0.05% or (0.05)%.

* Non-income producing security.

¹ In U.S. dollars unless otherwise indicated.

² Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$2,307,213, represented 1.3% of the Fund's net assets at period end.

³ Security, or portion thereof, was on loan at the period end.

⁴ Floating or variable rate securities. The rates disclosed are as of June 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

⁵ Step bond—coupon rate increases in increments to maturity. The rate disclosed is the rate at the period end; the maturity date disclosed is the ultimate maturity date.

UBS Global Allocation Fund

Portfolio of investments

June 30, 2023

⁶ Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

⁷ Debt security whose principal and/or interest payments are adjusted for inflation, unlike debt securities that make fixed principal and interest payments. The interest rate paid by the securities is fixed, while the principal value rises or falls based on changes in an index. Thus, if inflation occurs, the principal and interest payments on the securities are adjusted accordingly to protect investors from inflationary loss. During a deflationary period, the principal and interest payments decrease, although the securities' principal amounts will not drop below their face amounts at maturity. In exchange for the inflation protection, the securities generally pay lower interest rates than typical government securities from the issuer's country. Only if inflation occurs will securities offer a higher real yield than a conventional security of the same maturity.

⁸ Rates shown reflect yield at June 30, 2023.

⁹ The table below details the Fund's investment in a fund advised by the same Advisor as the Fund. The Fund does not pay advisory fees that are retained by the Advisor in connection with its investment in other investment companies advised by the Advisor, but may pay other expenses associated with such investments (such as sub-advisory fees paid to other parties, if any).

	Value 06/30/22	Purchases during the year ended 06/30/23	Sales during the year ended 06/30/23	Net realized gain (loss) during the year ended 06/30/23	Change in net unrealized appreciation (depreciation) during the year ended 06/30/23	Value 06/30/23	Net income earned from affiliate for the year ended 06/30/23	Shares 06/30/23
UBS Emerging Markets Equity Opportunity Fund	\$ 14,689,532	\$ 799,901	\$ (4,000,000)	\$ (1,524,862)	\$ 943,018	\$ 10,907,589	\$ 534,901	1,473,998
PACE High Yield Investments	19,261,865	893,661	(12,000,000)	(2,209,219)	2,723,581	8,669,888	893,661	1,034,593
PACE International Equity Investments	—	18,603,499	—	—	258,374	18,861,873	—	1,123,399
PACE International Emerging Markets Equity Investments	—	11,004,000	—	—	345,594	11,349,594	—	909,423
UBS All China Equity Fund	3,195,894	45,620	(370,000)	24,195	(680,608)	2,215,101	45,620	453,914
	\$37,147,291	\$31,346,681	\$(16,370,000)	\$(3,709,886)	\$3,589,959	\$52,004,045	\$1,474,182	

¹⁰ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced obligation or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced obligation.

¹¹ Payments made or received are based on the notional amount.

UBS Emerging Markets Equity Opportunity Fund

Portfolio performance (unaudited)

For the 12 months ended June 30, 2023 (the “reporting period”), Class P2 shares of UBS Emerging Markets Equity Opportunity Fund (the “Fund”) returned 0.02%, while Class P shares returned -0.80%. The Fund’s benchmark, the MSCI Emerging Markets Index (net) (the “Index”), returned 1.75%. (Class P2 shares have lower expenses than the other share class of the Fund.) Returns for all share classes over various time periods are shown on page 41; please note that these returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, while the Index returns do not reflect the deduction of fees and expenses.)

The Fund underperformed its benchmark during the reporting period.

Portfolio performance summary (unaudited)¹

What worked:

- On a sector level, stock selection in financials and consumer discretionary were key contributors.
- On a stock level, our overweight in MercadoLibre (Uruguay, consumer discretionary) and Grupo Fin Banorte (Mexico, financials) were among the top contributors to performance over the reporting period. MercadoLibre did well on the back of solid results and benefited from the bankruptcy of its competitor in Brazil, resulting in further market share gain for MercadoLibre. Banorte outperformed on the back of solid results and improving sentiments thanks to the nearshoring efforts from many companies in Mexico.

What didn't work:

- On a sector level, stock selection within consumer staples and information technology detracted from performance.
- On a stock level, overweights in LONGi (China, information technology) and China Merchants Bank (China, financials) were among the main headwinds for results over the reporting period. LONGi underperformed as the company’s updated wafer prices declined by over 30% across the board, leading to market concerns of a potential price war. We have exited the stock in the meanwhile. China Merchants Bank has underperformed on the back of uneven economic recovery in China. We believe that the investment case for China Merchants Bank remains intact and we continue to own the stock.
- **The Fund did not invest in derivatives during the reporting period.**

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended June 30, 2023. The views and opinions in the letter were current as of August 8, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund’s future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Mutual funds are sold by prospectus only. You should read it carefully and consider a fund’s investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our website at www.ubs.com/am-us.

¹ For a detailed commentary on the market environment in general during the reporting period, see page 3.

UBS Emerging Markets Equity Opportunity Fund

Average annual total returns for periods ended 06/30/23 (unaudited)

	1 year	5 years	Inception
Class P ^{1,3}	(0.80)%	—%	(0.63)%
Class P2 ^{2,3}	0.02	(0.76)	(1.93)
MSCI Emerging Markets Index (net) ⁴	1.75	0.93	(0.38)

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 and administrator ("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 and extraordinary 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 and extraordinary expenses, such as proxy-related expenses), through the period ending October 28, 2023, do not exceed 1.00% for Class P shares and 0.40% for Class P2 shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three fiscal years following the date on which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. 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. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.

¹ Inception date of Class P is January 31, 2019.

² Inception date of Class P2 is June 4, 2018.

³ Class P and Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P and Class P2 shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

⁴ The MSCI Emerging Markets Index (net) is a market capitalization-weighted index composed of different emerging market countries in Europe, Latin America, and the Pacific Basin. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to nonresident institutional investors who do not benefit from double taxation treaties. The index is constructed and managed with a view to being fully investable from the perspective of international institutional investors. Investors should note that indices do not reflect the deduction of fees and expenses.

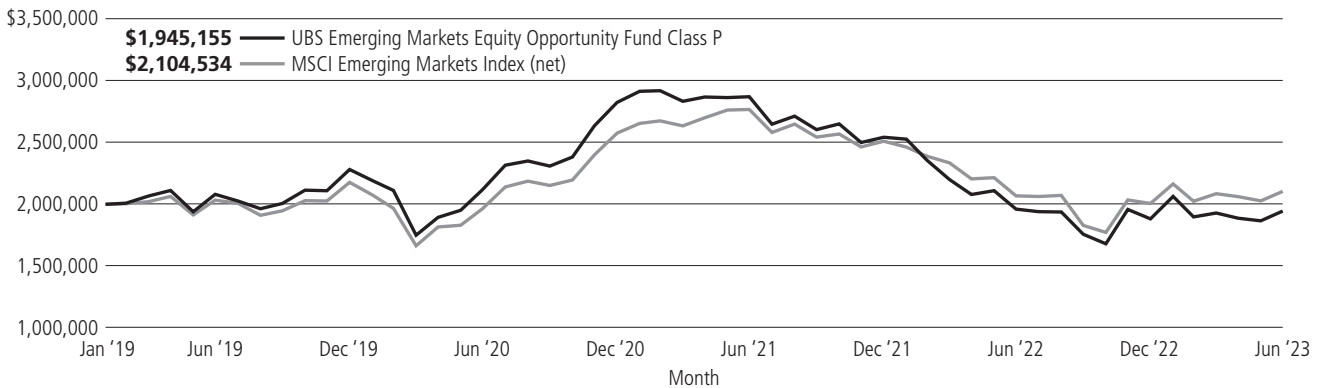
Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Total returns for periods of less than one year have not been annualized. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

UBS Emerging Markets Equity Opportunity Fund

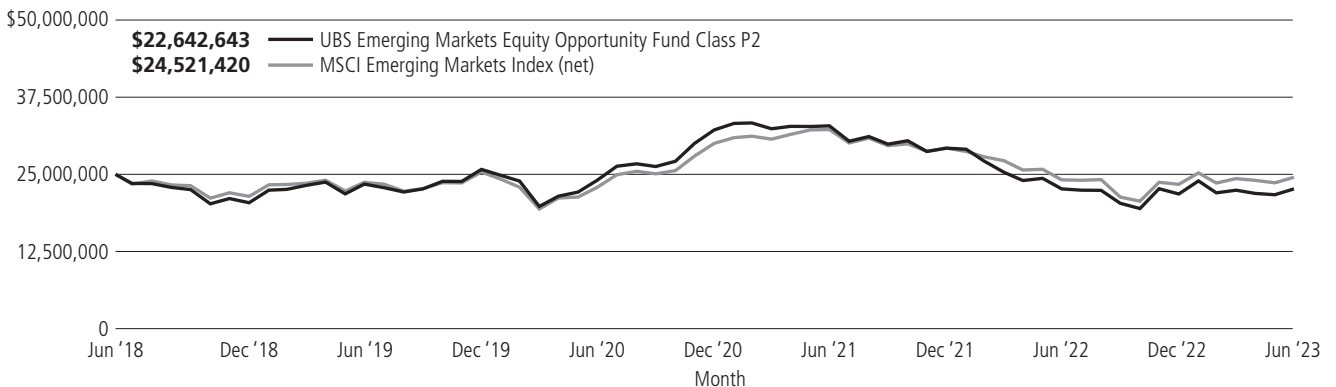
Illustration of an assumed investment of \$2,000,000 in Class P shares and \$25,000,000 in Class P2 shares (unaudited)

The following graphs depict the performance of UBS Emerging Markets Equity Opportunity Fund Class P and Class P2 shares versus the MSCI Emerging Markets Index (net) from January 31, 2019, the inception date of Class P, and June 4, 2018, the inception date of Class P2, through June 30, 2023. Class P and Class P2 shares may be subject to a program fee, which, if included, would have reduced performance. The performance provided does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemptions of Fund shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or a loss upon redemption. It is important to note that UBS Emerging Markets Equity Opportunity Fund is a professionally managed portfolio while the Index is not available for investment and is unmanaged. The comparison is shown for illustration purposes only.

UBS Emerging Markets Equity Opportunity Fund Class P vs. MSCI Emerging Markets Index (net)



UBS Emerging Markets Equity Opportunity Fund Class P2 vs. MSCI Emerging Markets Index (net)



UBS Emerging Markets Equity Opportunity Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of June 30, 2023

Top ten holdings

Taiwan Semiconductor Manufacturing Co. Ltd.	9.4%
Samsung Electronics Co. Ltd.	8.4
Reliance Industries Ltd.	4.4
Ping An Insurance Group Co. of China Ltd.	4.2
Bank Central Asia Tbk PT	4.1
HDFC Bank Ltd.	4.0
Tencent Holdings Ltd.	3.8
Kweichow Moutai Co. Ltd.	3.5
Naspers Ltd.	3.0
Samsung SDI Co. Ltd.	3.0
Total	47.8%

Top five issuer breakdown by country or territory of origin

China	26.3%
South Korea	14.0
Taiwan	13.3
India	10.6
Brazil	10.0
Total	74.2%

Common stocks

Automobiles	2.3%
Banks	12.1
Chemicals	4.4
Diversified financial services	6.8
Electronic equipment & instruments	3.0
Food products	2.8
Household durables	3.5
Industrial conglomerates	1.2
Insurance	4.2
Internet & catalog retail	9.7
Internet software & services	1.9
Media	3.9
Metals & mining	2.3
Oil & gas	4.6
Paper & forest products	2.1
Semiconductor equipment & products	24.3
Warehousing & harbor transportation services	3.5
Wireless telecommunication services	1.2
Total common stocks	93.8

Preferred stocks

Banks	2.6
Short-term investments	1.7
Total investments	98.1

Other assets in excess of liabilities	1.9
Net assets	100.0%

¹ The portfolio is actively managed and its composition will vary over time.

UBS Emerging Markets Equity Opportunity Fund

Portfolio of investments

June 30, 2023

	Number of shares	Value		Number of shares	Value
Common stocks: 93.8%			Common stocks—(concluded)		
Brazil: 7.4%			Saudi Arabia: 2.1%		
Hypera SA	566,500	\$ 5,443,521	Saudi National Bank	968,352	\$ 9,512,202
MercadoLibre, Inc.*	7,095	8,404,737	South Africa: 7.4%		
Petroleo Brasileiro SA, ADR	730,020	10,096,177	Anglo American PLC	363,197	10,299,934
Suzano SA	1,000,558	9,240,356	FirstRand Ltd.	1,078,526	3,925,299
		33,184,791	MTN Group Ltd.	730,286	5,360,378
			Naspers Ltd., Class N	75,891	13,705,440
					33,291,051
China: 26.3%			South Korea: 14.0%		
Alibaba Group Holding Ltd.*	1,048,200	10,861,899	Samsung Electronics Co. Ltd.	693,023	37,973,863
China Mengniu Dairy Co. Ltd.*	3,396,000	12,784,839	Samsung SDI Co. Ltd.	26,181	13,292,672
China Merchants Bank Co. Ltd., Class H	1,703,500	7,739,229	SK Hynix, Inc.	135,875	11,879,330
Gree Electric Appliances, Inc. of Zhuhai, Class A	1,357,000	6,820,447			63,145,865
JD.com, Inc., Class A	78,518	1,326,670	Taiwan: 13.3%		
Kweichow Moutai Co. Ltd., Class A	67,867	15,798,776	MediaTek, Inc.	546,000	12,061,456
Meituan, Class B*.1	545,170	8,508,715	Nanya Technology Corp.	2,314,000	5,260,357
Midea Group Co. Ltd., Class A	1,105,046	8,963,224	Taiwan Semiconductor Manufacturing Co. Ltd.	2,294,000	42,426,239
PDD Holdings, Inc., ADR*	138,669	9,587,575			59,748,052
Ping An Insurance Group Co. of China Ltd., Class H	2,953,500	18,789,175	Thailand: 2.4%		
Tencent Holdings Ltd.	408,900	17,303,629	PTT Exploration & Production PCL, NVDR	2,495,100	10,556,057
		118,484,178	Total common stocks		
			(cost \$506,771,043)		
Hungary: 1.6%			Preferred stocks: 2.6%		
OTP Bank Nyrt	196,526	6,982,802	Brazil: 2.6%		
India: 10.6%			Banco Bradesco SA	3,445,959	11,838,691
Eicher Motors Ltd.	239,246	10,440,807	(cost \$11,731,058)		
HDFC Bank Ltd.	856,607	17,765,697	Short-term investments: 1.7%		
Reliance Industries Ltd.	631,601	19,634,496	Investment companies: 1.7%		
		47,841,000	State Street Institutional U.S. Government		
			Money Market Fund, 5.028% ⁴		
Indonesia: 5.9%			(cost \$7,821,841)	7,821,841	7,821,841
Bank Central Asia Tbk PT	30,410,700	18,599,116	Total investments: 98.1%		
Bank Mandiri Persero Tbk PT	23,234,200	8,062,944	(cost \$526,323,942)		
		26,662,060	Russia: 0.0%[†]		
Mexico: 2.8%			Sberbank of Russia PJSC*.2,3	3,568,865	0
Grupo Financiero Banorte SAB de CV, Class O	1,517,544	12,519,273	Yandex NV, Class A*.2,3	257,600	0
					0
Russia: 0.0%[†]			Other assets in excess of liabilities: 1.9%		
			Net assets: 100.0%		
			\$450,075,731		

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

UBS Emerging Markets Equity Opportunity Fund

Portfolio of investments

June 30, 2023

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023 in valuing the Fund's investments. In the event a fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Common stocks	\$ 385,753,069	\$ 36,174,262	\$ 0	\$ 421,927,331
Preferred stocks	11,838,692	—	—	11,838,692
Short-term investments	—	7,821,841	—	7,821,841
Total	\$397,591,761	\$43,996,103	\$ 0	\$441,587,864

At June 30, 2023, there were no transfers in or out of Level 3.

Portfolio footnotes

[†] Amount represents less than 0.05% or (0.05)%.

* Non-income producing security.

¹ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$8,508,715, represented 1.9% of the Fund's net assets at period end.

² Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

³ Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.

⁴ Rates shown reflect yield at June 30, 2023.

See accompanying notes to financial statements.

UBS Engage For Impact Fund

Portfolio performance (unaudited)

For the 12 months ended June 30, 2023 (the “reporting period”), Class P shares of UBS Engage For Impact Fund (the “Fund”) returned 12.90%, while the Class P2 shares returned 13.62%. The Fund’s benchmark, the MSCI All Country World Index (net) (the “Index”), returned 16.53% over the same time period. (Class P2 shares have lower expenses than the other share class of the Fund.) Returns for all share classes over various time periods are shown on page 49; please note that these returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, while the Index returns do not reflect the deduction of fees and expenses.)

The Fund’s performance was driven primarily by stock selection.

Portfolio performance summary (unaudited)¹

What worked:

- **Stock selection within the financials and industrials sectors contributed to performance during the reporting period.**
- **Several individual stock positions were positive for performance, with the largest contributors being:**
 - **AIB Group’s** share price recorded positive performance as investors expect interest rates to stay higher for longer. In addition, the market recognized the resilience of the Irish economy as it performed well relative to Europe. The concentration of the Irish banking market allows AIB Group to improve its return on equity.
 - **Ingersoll Rand** continued to execute well on their transformation from a cyclical industrial to a high margin, high growth industrial compounder. The company’s orders were up 10% organically in their most recent results (first quarter 2023) and they continue to have strong free cash flow and a full merger & acquisition (M&A) pipeline.
 - **Spectris** share price rose as the company reported strong sales growth and a record order book, confirming the outlook for the year and value derived from acquisitions.

What didn’t work:

- **Stock selection in the health care and consumer staples sectors were the largest detractors from performance during the period.**
- **Several individual stock positions were negative for performance, with the largest detractors being:**
 - **China Mengniu Dairy’s** shares were weighed down by weaker results in the second half of 2022 and slower than expected recovery since China’s reopening. However, towards the end of the reporting period, China Mengniu demonstrated that year-to-date 2023 sales growth remains on track and gave confidence that the focus on increased margins will pay off. The Fund maintained its position in the stock.
 - This portfolio does not own **NVIDIA**, which detracted from relative performance in the reporting period. NVIDIA has witnessed a strong rally amid artificial intelligence (AI)-fueled optimism in the market. Investors expect that growth will continue into the second half of the year, driven by datacenter revenue from generative AI and large language models. This company is not part of the Fund’s Impact investment universe.

¹ For a detailed commentary on the market environment in general during the reporting period, see page 3.

UBS Engage For Impact Fund

- This portfolio does not own **Apple**, which detracted from relative performance as well. The company continues to see strong sales for iPhones, particularly in emerging markets as lockdown restrictions have eased and these markets have participated in a recovery post COVID during the reporting period. This company is not part of the Fund's Impact investment universe.

As of June 30, 2023, the Fund did not have any exposure to derivatives.

Portfolio highlights (unaudited)

The Engage For Impact Fund is a high conviction portfolio invested in companies that we believe are attractively valued, that integrate sustainability factors into the business model to build a competitive advantage, whose products and services can create a positive impact on society and the environment (e.g., products and services with a primary or intended focus on consequential impact); and which have a clearly identified potential for additional positive impact that we intend to drive through engagement with the companies. Companies' impact is aligned with one or more of the United Nations Sustainable Development Goals (SDGs), and the portfolio invests across five impact themes aligned with the SDGs, which are Climate, Health, Food, Water and People Empowerment.

As of June 30, 2023, the portfolio's largest exposure was to SDG 3—Good Health and Well-being (22%), SDG 7—Affordability and Clean Energy (15%), and SDG 2—Zero Hunger (13%).

The Fund's top three overweights and their impact case as of June 30, 2023 were:

Danone

Impact Theme: Food

Product Impact: SDG 2 (Zero Hunger)

Danone is the smallest of the three large European food and beverage companies and has a leading position in plant-based products, as well as attractive specialist nutrition businesses. The company currently estimates that 90% of its sales by volume is derived from healthy products, and Danone is among the three top-performing companies according to the Global Access to Nutrition Index. With management renewal, the recently announced organic transformation plan will likely drive improvements at the company through a simplification and delayering of the organization, by giving local management more control, and by breaking down silos between categories. Our engagement focus on encouraging this industry leader to raise the bar in terms of nutrition, product transparency and marketing to influence its competitors, in support of SDG 2 (Zero Hunger) and SDG 17 (Partnership for the Goals). This is as part of the Healthy Markets Coalition.

Spectris

Impact Theme: Climate

Product Impact: SDG 12 (Responsible Consumption and Production)

Spectris is a leader in niche markets in precision instruments, test & measurement, control and process technology, enabling efficiencies in production processes, saving energy, water, molecules, and food across a variety of manufacturing applications, from semiconductors to biopharma. Our engagement focused on encouraging the company to set diversity targets, in support of SDG 5 and 10 (targets 5.5 and 10.2, 10.3 and 10.4). The company is working on a three-year diversity and inclusion plan, supported by an external consultant. The plan draws from best practices identified in the US, with Spectris' Omega division leaders having been active supporters of Pride and Black History Months, and organizing events to celebrate cultural differences, which is reflected in employees' diversity at all seniority levels. Their primary objective is that employees feel safe and supported regardless of their race and gender, and this goal is being assessed by Spectris's first group-wide employee survey.

UBS Engage For Impact Fund

Alcon

Impact Theme: Health

Product Impact: SDG 12

Alcon is a leader in ophthalmic surgical and vision care markets whose products and services contribute to SDG 3 (Good Health and Well-being). According to the company and based on a WHO study, 80% of all visual impairments are currently preventable, treatable or curable, and Alcon aims to serve these unmet needs. Based on market research, it is estimated that there are currently 20 million people globally that are blind from treatable cataracts, 1.7 billion who suffer from presbyopia, 153 million with uncorrected refractive errors, 93 million with diabetic retinopathy, 67 million living with glaucoma and approximately 352 million affected by dry eye, among other unaddressed ocular health conditions. Alcon is among the few direct plays on the structurally attractive eye care market where demand for vision correction is expected to remain strong given secular drivers such as increased screen usage, longer life expectancy and growing middle class. Alcon's strong pipeline of intraocular lenses (IOLs), contact lenses as well as surgical consumables leaves them well positioned to grow at or above the market which, along with the maturation of new contact lens manufacturing capacity, should support continued margin expansion. Alcon has greatly stepped up in terms of sustainability ambition and ESG transparency since the spin-off from Novartis. Amongst other topics, we are recommending that they adopt an impact measurement approach for assessing the impact of its products sold, in support of SDG 12 (Responsible Consumption and Production).

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended June 30, 2023. The views and opinions in the letter were current as of August 8, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our website at www.ubs.com/am-us.

UBS Engage For Impact Fund

Average annual total returns for periods ended 06/30/23 (unaudited)

	1 year	Inception
Class P ^{1,3}	12.90%	5.98%
Class P2 ^{2,3}	13.62	(2.46)
MSCI All Country World Index (net) ⁴	16.53	9.87

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—1.44% and 0.85%; Class P2—1.42% and 0.25%. 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 and administrator ("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 and extraordinary 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 and extraordinary expenses, such as proxy-related expenses), through the period ending October 28, 2023, do not exceed 0.85% for Class P shares and 0.25% for Class P2 shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three fiscal years following the date on which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. 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. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.

¹ Inception date of Class P is October 24, 2018.

² Inception date of Class P2 is February 23, 2021.

³ Class P and Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P and Class P2 shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

⁴ The MSCI All Country World Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The index is constructed and managed with a view to being fully investable from the perspective of international institutional investors. Investors should note that indices do not reflect the deduction of fees and expenses. Inception return for the Index is shown as of the inception date of the oldest share class: October 24, 2018.

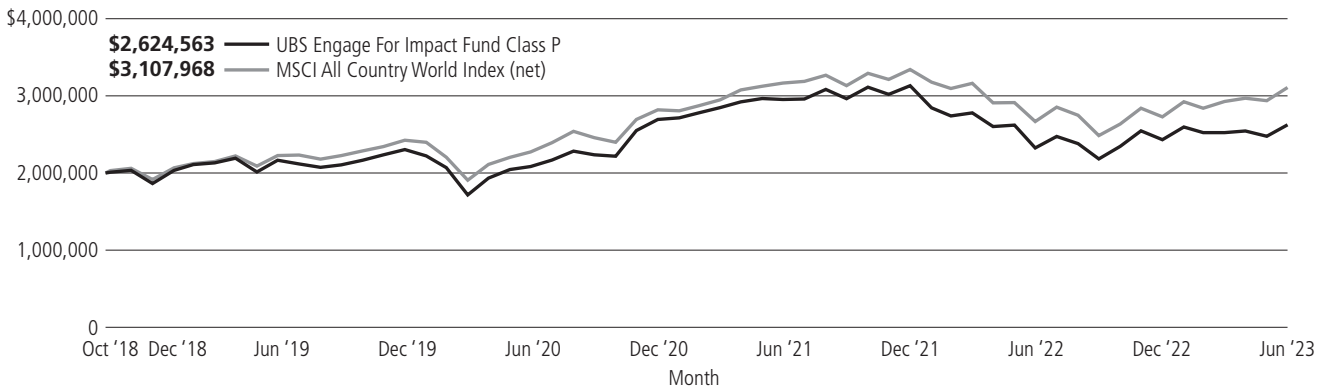
Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Total returns for periods of less than one year have not been annualized. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

UBS Engage For Impact Fund

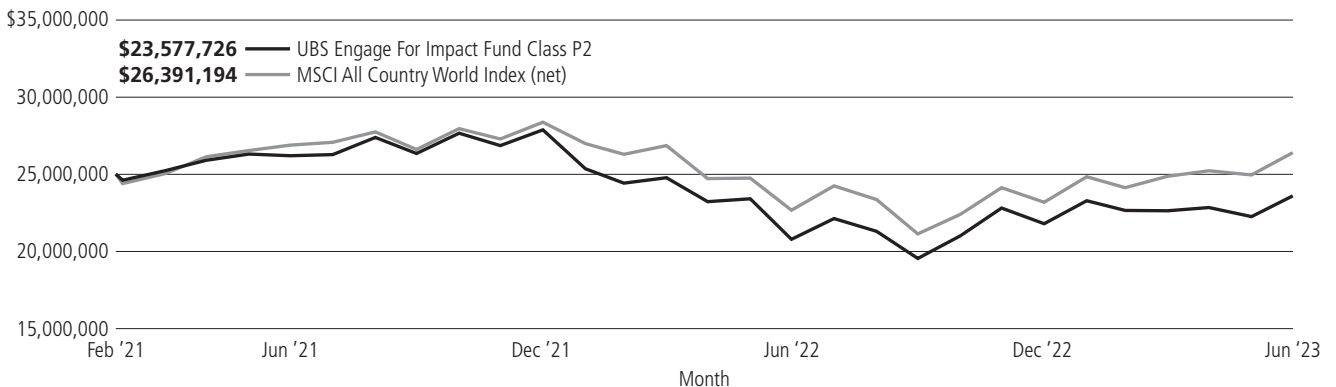
Illustration of an assumed investment of \$2,000,000 in Class P shares and \$25,000,000 in Class P2 shares (unaudited)

The following graphs depict the performance of UBS Engage For Impact Fund Class P and Class P2 shares versus the MSCI All Country World Index (net) from October 24, 2018, the inception date of Class P, and February 23, 2021, the inception date of Class P2, through June 30, 2023. Class P and Class P2 shares may be subject to a program fee, which, if included, would have reduced performance. The performance provided does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemptions of Fund shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or a loss upon redemption. It is important to note that UBS Engage For Impact Fund is a professionally managed portfolio while the Index is not available for investment and is unmanaged. The comparison is shown for illustration purposes only.

UBS Engage For Impact Fund Class P vs. MSCI All Country World Index (net)



UBS Engage For Impact Fund Class P2 vs. MSCI All Country World Index (net)



UBS Engage For Impact Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of June 30, 2023

Top ten holdings

Danone SA	4.5%
Alcon, Inc.	4.4
Spectris PLC	4.3
Linde PLC	4.1
Regal Rexnord Corp.	3.9
Bank Mandiri Persero Tbk PT	3.8
Ingersoll Rand, Inc.	3.7
Autodesk, Inc.	3.3
Infineon Technologies AG	3.1
Erste Group Bank AG	3.0
Total	38.1%

Top five issuer breakdown by country or territory of origin

United States	52.2%
Japan	4.6
France	4.5
Switzerland	4.4
United Kingdom	4.3
Total	70.0%

Common stocks

Automobile components	2.3%
Banks	9.7
Beverages	2.1
Biotechnology	5.2
Chemicals	9.5
Commercial services & supplies	1.0
Consumer finance	2.5
Consumer staples distribution & retail	1.4
Diversified consumer services	0.9
Diversified telecommunication services	2.1
Electric utilities	2.4
Electrical equipment	3.9
Electronic equipment, instruments & components	5.9
Food products	8.1
Ground transportation	2.1
Health care equipment & supplies	6.1
IT services	0.7
Life sciences tools & services	1.5
Machinery	3.7
Oil, gas & consumable fuels	2.4
Paper & forest products	2.6
Pharmaceuticals	1.5
Professional services	1.1
Semiconductors & semiconductor equipment	5.9
Software	7.3
Specialized REITs	1.5
Technology hardware, storage & peripherals	1.1
Textiles, apparel & luxury goods	2.5
Wireless telecommunication services	1.6
Total common stocks	98.6
Short-term investments	0.6
Investment of cash collateral from securities loaned	1.7
Total investments	100.9
Liabilities in excess of other assets	(0.9)
Net assets	100.0%

¹ The portfolio is actively managed and its composition will vary over time.

UBS Engage For Impact Fund

Portfolio of investments

June 30, 2023

	Number of shares	Value		Number of shares	Value
Common stocks: 98.6%			Common stocks—(concluded)		
Austria: 3.1%			United States: 51.6%		
Erste Group Bank AG	44,244	\$ 1,549,275	AbbVie, Inc.	9,893	\$ 1,332,884
Brazil: 2.6%			Aptiv PLC*	11,265	1,150,044
Suzano SA,ADR	144,937	1,336,319	Autodesk, Inc.*	8,076	1,652,430
Canada: 2.1%			Bio-Rad Laboratories, Inc., Class A*	1,947	738,147
Canadian Pacific Kansas City Ltd. ¹	13,054	1,054,371	Bunge Ltd.	7,951	750,177
China: 2.1%			CF Industries Holdings, Inc.	12,332	856,087
China Mengniu Dairy Co. Ltd.*	283,000	1,065,403	Coursea, Inc.*	36,855	479,852
Denmark: 2.5%			Digital Realty Trust, Inc.	6,649	757,122
Genmab AS*	3,406	1,287,826	Ecolab, Inc.	8,080	1,508,455
France: 4.5%			Ingersoll Rand, Inc.	28,988	1,894,656
Danone SA	37,346	2,287,816	Linde PLC	5,498	2,095,178
Germany: 3.1%			LivaNova PLC*	17,072	878,013
Infineon Technologies AG	37,651	1,552,389	Micron Technology, Inc.	22,562	1,423,888
Indonesia: 3.8%			Montrose Environmental Group, Inc.*	12,641	532,439
Bank Mandiri Persero Tbk PT	5,559,500	1,929,308	NIKE, Inc., Class B	11,498	1,269,034
Ireland: 2.8%			Primo Water Corp.	85,315	1,069,850
AIB Group PLC ¹	340,222	1,429,314	Pure Storage, Inc., Class A*	15,593	574,134
Japan: 4.6%			Regal Rexnord Corp.	12,875	1,981,463
Chugai Pharmaceutical Co. Ltd. ¹	26,900	761,727	Roper Technologies, Inc.	2,019	970,735
JTOWER, Inc.* ¹	22,100	1,052,199	SLM Corp.	79,289	1,293,996
Recruit Holdings Co. Ltd.	17,000	537,586	Snowflake, Inc., Class A*	2,064	363,223
		<u>2,351,512</u>	Sprouts Farmers Market, Inc.*	19,680	722,846
			Trimble, Inc.*	15,222	805,853
			VMware, Inc., Class A*	7,647	1,098,797
					<u>26,199,303</u>
			Total common stocks		50,058,255
			(cost \$49,277,351)		
Mexico: 1.6%			Short-term investments: 0.6%		
America Movil SAB de CV,Class B	747,600	812,371	Investment companies: 0.6%		
Netherlands: 0.7%			State Street Institutional U.S. Government		
OCI NV* ¹	14,953	358,478	Money Market Fund, 5.028% ²		
Portugal: 2.4%			(cost \$291,132)	291,132	291,132
Galp Energia SGPS SA	106,144	1,241,637	Investment of cash collateral from securities loaned: 1.7%		
Spain: 2.4%			Money market funds: 1.7%		
Iberdrola SA	91,721	1,196,028	State Street Navigator Securities Lending		
Switzerland: 4.4%			Government Money Market		
Alcon, Inc.	26,694	2,209,961	Portfolio, 5.060% ²		
United Kingdom: 4.3%			(cost \$857,074)	857,074	857,074
Spectris PLC	48,119	2,196,944	Total investments: 100.9%		
			(cost \$50,425,557)		51,206,461
			Liabilities in excess of other assets: (0.9)%		(454,093)
			Net assets: 100.0%		\$50,752,368

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

UBS Engage For Impact Fund

Portfolio of investments

June 30, 2023

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023 in valuing the Fund's investments. In the event a fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Common stocks	\$ 48,128,947	\$ 1,929,308	\$—	\$ 50,058,255
Short-term investments	—	291,132	—	291,132
Investment of cash collateral from securities loaned	—	857,074	—	857,074
Total	\$48,128,947	\$3,077,514	\$—	\$51,206,461

At June 30, 2023, there were no transfers in or out of Level 3.

Portfolio footnotes

* Non-income producing security.

¹ Security, or portion thereof, was on loan at the period end.

² Rates shown reflect yield at June 30, 2023.

UBS International Sustainable Equity Fund

Portfolio performance (unaudited)

For the 12 months ended June 30, 2023 (the “reporting period”), Class A shares of UBS International Sustainable Equity Fund (the “Fund”) returned 15.68% (Class A shares returned 9.32% after the deduction of the maximum sales charge), while Class P shares returned 16.00%, and Class P2 shares returned 16.83%. The Fund’s benchmark, MSCI ACWI ex-US Index (the “Index”), returned 12.72%. (Class P2 shares have lower expenses than the other share classes in the series. Returns for all share classes over various time periods are shown on page 57; please note that these returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, while the Index returns do not reflect the deduction of fees and expenses.)

The Fund’s performance was due primarily to stock selection.

Portfolio performance summary (unaudited)¹

What worked:

- **Stock selection in the financials and industrials sectors added the most value relative to the benchmark.**
- **Several individual stock positions were positive for performance during the 12-month period. The largest contributors were:**
 - **AIB Group’s** share price rose as investors expect interest rates to stay higher for longer. In addition, the market recognized the resilience of the Irish economy as it performed well relative to Europe. The concentration of the Irish banking market allows AIB Group to improve its return on equity (ROE).
 - **Metso** shares continued to trade well on the back of recent earnings, which demonstrated strong operational performance with a full order book, acceleration in sales growth, and adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) margins that rose year-over-year.
 - In spite of supply chain constraints, inflation, and broad economic uncertainty, **Ashtead Group** delivered strong revenues, which were up from the previous year and ahead of consensus. In addition, operating profit exceeded previous expectations. The company increased its guidance for group rental growth on the back of signs of momentum in end markets, which remain supportive.

What didn’t work:

- **Stock selection in the consumer discretionary and consumer staples sectors detracted the most relative to the benchmark. The largest individual detractors were:**
 - **Ubisoft Entertainment** was the main detractor as its shares sharply declined following the announcement that Tencent increased its ownership indirectly through an agreement with the founders. This was interpreted by investors as decreasing the likelihood that the company would be acquired in the near term. While Tencent’s partnership with Ubisoft Entertainment supports the deployment of new games on mobile devices, especially in China, there were concerns over how this deal could benefit all shareholders. We continue to own the stock.
 - **Barry Callebaut’s** shares lagged the broader market as the company expects a weaker first quarter 2023 due to a combination of challenging comparisons, destocking by their customers, and some disruptions at one of their large factories. We continue to own the stock.

¹ For a detailed commentary on the market environment in general during the reporting period, see page 3.

UBS International Sustainable Equity Fund

– **Zhongsheng Group Holding** underperformed on investors' concern over the pace of China's economic recovery, alongside margin pressure from auto companies' discounting trend. We continue to own the stock.

As of June 30, 2023, the Fund did not have any exposure to derivatives.

Portfolio highlights (unaudited)

Our investment philosophy combines our bottom-up fundamental research with rigorous sustainability analysis. We look for companies that are attractively valued and integrate sustainability factors into their business models to build a competitive advantage.

The investment process for the International Sustainable Equity strategy is driven by a combination of fundamental, ESG (Environmental, Social and Governance) and thematic factors. Through this process, we aim to identify our best investment ideas across sectors and geographies from a stock-specific standpoint.

Please see below for summaries on the top active weights in the portfolio, as of June 30, 2023:

Schlumberger

Schlumberger is an offshore drilling company that also provides technology for reservoir characterization, drilling, production and processing to the oil and gas industry – including software and seismic technology, integrated asset performance solutions, and reservoir productivity and performance optimization tools. The company's ESG profile appears better than its energy services peers, highlighted by industry-leading commitments (including net zero by 2050 as it relates to scope 1, 2, and 3 emissions), sustainable development goals (SDG) alignment (11 in total), and business strategy with new energy focus. In the short-term, Schlumberger sees momentum in driving customer emissions' reduction efforts while, in the medium- to longer-term, its New Energy unit is already in investing mode across numerous technologies, products, and geographies. The company is leveraging expertise in carbon capture and storage (CCS) (60 projects globally) and geothermal (participating in 70% of all such projects globally), and is also participating in hydrogen and lithium.

London Stock Exchange Group

London Stock Exchange is a market data and exchanges company, trading at a discount versus history. Its stock has been under pressure recently due to integration challenges with Refinitiv, but at current levels, we believe we have exposure to the Refinitiv business at a significant discount, and we think there is significant upside opportunity through combining Refinitiv's data capabilities and LSE's assets. The trade and post-trade infrastructure LSE provides generates essential trading data which, when synthesized with Refinitiv's data warehouse, creates value-accretive network effects. Overall, we believe LSE is a good, highly cash generative business with high return on equity. It is also the first global exchange group to commit to net zero through the Business Ambition for 1.5°C and is a member of the United Nations Climate Change 'Race to Zero'.

UBS International Sustainable Equity Fund

Koninklijke Philips

Philips is a global leader in medical devices and imaging, involved in 3 main businesses: 1) Diagnostic & Treatment, 2) Connected Care and 3) Personal Health. Philips recently completed the long transition from an industrial conglomerate to a dedicated healthcare company. We see the new Philips as well positioned to benefit from one of the key secular drivers in healthcare today: the need to drive greater integration across medical devices/platforms to support improved clinical decision-making. With Top 3 positions in both Patient Monitoring, Medical Imaging and Informatics, Philips is in a unique position to capitalize on this trend.. Due to their relative lack of scale and legacy quality issues, Philips lags peers in core diagnostic imaging (CT, PET, MRI and X-ray), resulting in a significant margin gap versus peers though we believe recent innovations combined with ongoing initiatives to improve quality and monetize informatics will help Philips to narrow this gap in the years ahead.

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended June 30, 2023. The views and opinions in the letter were current as of August 8, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our website at www.ubs.com/am-us.

UBS International Sustainable Equity Fund

Average annual total returns for periods ended 06/30/23 (unaudited)

	1 year	5 years	10 years or Inception
Before deducting maximum sales charge			
Class A ¹	15.68%	3.42%	5.62%
Class P ²	16.00	3.69	5.88
Class P2 ^{2,3}	16.83	—	7.19
After deducting maximum sales charge			
Class A ¹	9.32%	2.26%	5.02%
MSCI ACWI ex-US Index ⁴	12.72	3.52	4.75

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2022 prospectuses were as follows: Class A—1.37% and 1.25%; Class P—1.11% and 1.00%; Class P2—1.12% and 0.25%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. UBS Asset Management (Americas) Inc., the Fund's investment advisor and administrator ("UBS AM (Americas)" or the "Advisor"), has agreed irrevocably to waive its fees and reimburse certain expenses (excluding proxy-related expenses) so that the Fund's ordinary operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses, such as proxy-related expenses) do not exceed 1.25% for Class A shares and 1.00% for Class P shares. This fee waiver and expense arrangement may only be amended or terminated by shareholders. The Advisor has also entered into a written agreement pursuant to which the Advisor has agreed to waive a portion of its management fees and retained administration fees, and/or to reimburse expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions 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 and extraordinary expenses, such as proxy-related expenses), through the period ending October 28, 2023, does not exceed 0.25% for Class P2 shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three fiscal years following the date on which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. 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. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.

¹ Maximum sales charge for Class A shares is 5.5%. Class A shares bear ongoing 12b-1 service fees.

² Class P and Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P and Class P2 shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

³ Inception date of Class P2 is October 30, 2020.

⁴ The MSCI ACWI ex-US Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 2,307 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

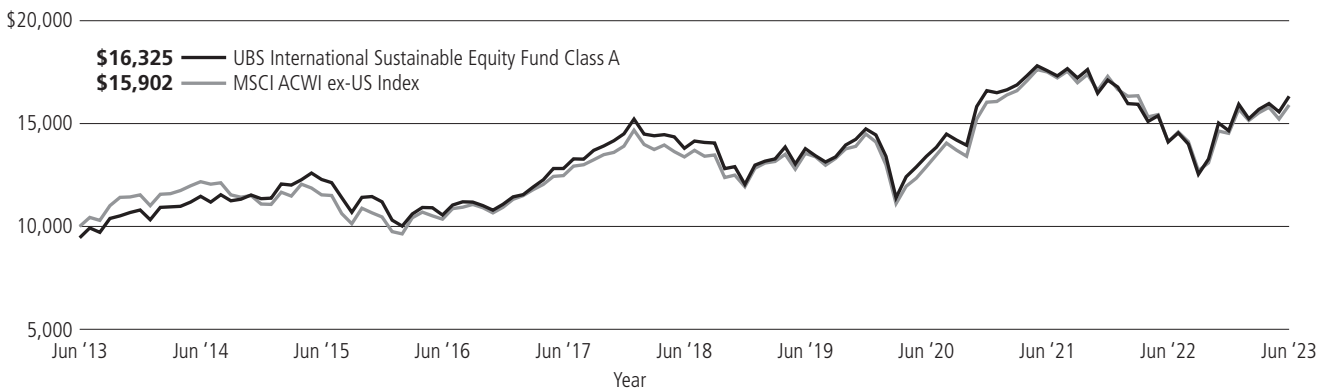
Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Total returns for periods of less than one year have not been annualized. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

UBS International Sustainable Equity Fund

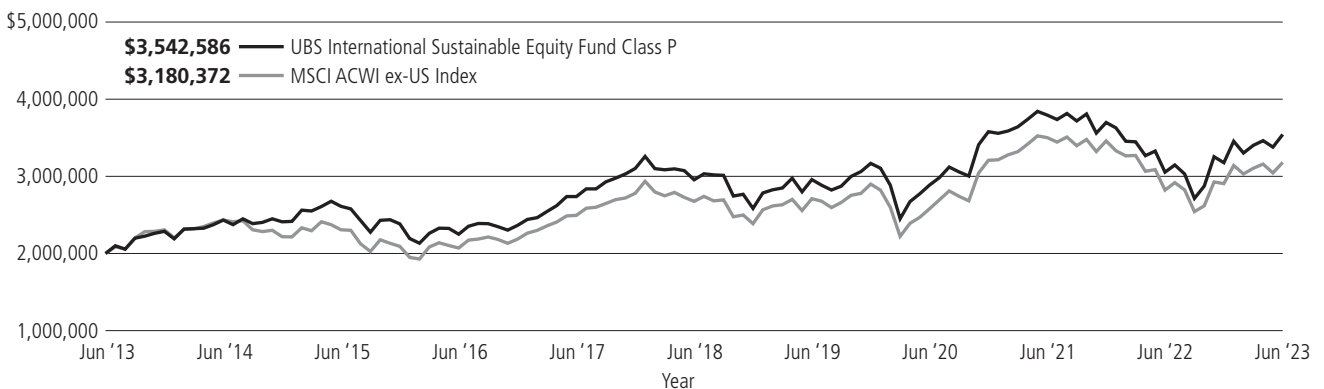
Illustration of an assumed investment of \$10,000 in Class A shares (adjusted for 5.5% maximum sales charge), \$2,000,000 in Class P shares and \$25,000,000 in Class P2 shares (unaudited)

The following graphs depict the performance of UBS International Sustainable Equity Fund Class A and Class P shares versus the MSCI ACWI ex-US Index over the 10 years ended June 30, 2022 and from the inception date of October 30, 2020 for the Class P2 shares through June 30, 2023. Class P and Class P2 shares may be subject to a program fee, which, if included, would have reduced performance. The performance provided does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemptions of Fund shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or a loss upon redemption. It is important to note that UBS International Sustainable Equity Fund is a professionally managed portfolio while the Index is not available for investment and is unmanaged. The comparison is shown for illustration purposes only.

UBS International Sustainable Equity Fund Class A vs. MSCI ACWI ex-US Index

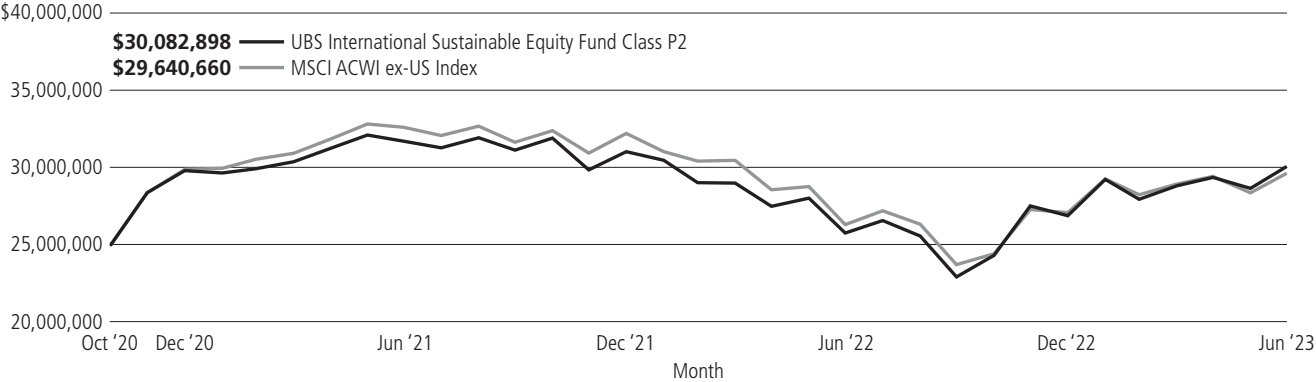


UBS International Sustainable Equity Fund Class P vs. MSCI ACWI ex-US Index



UBS International Sustainable Equity Fund

UBS International Sustainable Equity Fund Class P2 vs. MSCI ACWI ex-US Index



UBS International Sustainable Equity Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of June 30, 2023

Top ten holdings

London Stock Exchange Group PLC	2.7%
Koninklijke Philips NV	2.5
Schlumberger NV	2.5
AstraZeneca PLC	2.5
Novartis AG	2.4
Danone SA	2.3
Bank Central Asia Tbk PT	2.2
Metso Oyj	2.2
AXA SA	2.2
Barry Callebaut AG	2.1
Total	23.6%

Top five issuer breakdown by country or territory of origin

United Kingdom	14.8%
Japan	12.5
France	7.1
China	7.0
Switzerland	6.0
Total	47.4%

Common stocks

Automobile components	2.3%
Automobiles	4.0
Banks	11.1
Biotechnology	1.3
Broadline retail	2.2
Capital markets	2.6
Chemicals	3.6
Commercial services & supplies	1.5
Construction & engineering	1.6
Diversified telecommunication services	2.9
Electrical equipment	1.2
Electronic equipment, instruments & components	1.6
Energy equipment & services	2.5
Entertainment	2.9
Food products	5.9
Ground transportation	1.2
Health care equipment & supplies	4.6
Hotels, restaurants & leisure	0.9
Household durables	2.0
Industrial conglomerates	1.0
Insurance	7.1
IT services	1.9
Leisure products	0.5
Life sciences tools & services	1.3
Machinery	3.3
Oil, gas & consumable fuels	1.3
Paper & forest products	1.4
Personal care products	2.0
Pharmaceuticals	4.9
Professional services	1.3
Semiconductors & semiconductor equipment	5.9
Software	4.6
Specialty retail	0.6
Textiles, apparel & luxury goods	1.4
Trading companies & distributors	3.5
Wireless telecommunication services	1.3
Total common stocks	99.2
Short-term investments	0.2
Investment of cash collateral from securities loaned	3.7
Total investments	103.1
Liabilities in excess of other assets	(3.1)
Net assets	100.0%

¹ The portfolio is actively managed and its composition will vary over time.

UBS International Sustainable Equity Fund

Portfolio of investments

June 30, 2023

	Number of shares	Value		Number of shares	Value
Common stocks: 99.2%			Common stocks—(continued)		
Australia: 1.5%			Indonesia: 4.2%		
Brambles Ltd.	237,075	\$ 2,275,736	Bank Central Asia Tbk PT	5,707,700	\$ 3,490,817
Brazil: 3.2%			Bank Mandiri Persero Tbk PT	8,882,800	3,082,590
Banco Bradesco SA, ADR	294,890	1,020,320			6,573,407
MercadoLibre, Inc.*	1,577	1,868,114	Ireland: 1.9%		
Suzano SA	232,400	2,146,261	AIB Group PLC ¹	697,584	2,930,635
		5,034,695	Italy: 3.7%		
Canada: 3.3%			Infrastrutture Wireless Italiane SpA ²	140,978	1,858,329
Canadian Pacific Kansas City Ltd. ¹	23,585	1,904,959	PRADA SpA	320,000	2,143,951
Royal Bank of Canada	33,449	3,194,541	Prysmian SpA ¹	44,790	1,870,930
		5,099,500			5,873,210
China: 7.0%			Japan: 12.5%		
Alibaba Group Holding Ltd., ADR*	19,389	1,616,073	ITOCHU Corp. ¹	64,900	2,557,859
China Mengniu Dairy Co. Ltd.*	373,000	1,404,224	Mitsubishi UFJ Financial Group, Inc.	172,000	1,269,483
Li Auto, Inc., ADR*	47,059	1,651,771	NEC Corp.	32,300	1,559,094
Meituan, Class B* ²	92,160	1,438,383	Nippon Telegraph & Telephone Corp.	2,225,000	2,629,076
NXP Semiconductors NV	8,294	1,697,616	OBIC Business Consultants Co. Ltd.	60,600	2,209,058
Ping An Insurance Group Co. of China Ltd., Class H	365,000	2,322,007	Shin-Etsu Chemical Co. Ltd.	68,000	2,246,952
Zhongsheng Group Holdings Ltd.	231,500	884,817	SoftBank Group Corp.	44,700	2,098,154
		11,014,891	Sony Group Corp.	35,000	3,144,773
Denmark: 1.3%			Toyota Motor Corp.	115,200	1,843,024
Genmab AS*	5,265	1,990,723			19,557,473
Finland: 2.2%			Luxembourg: 1.3%		
Metso Oyj	287,149	3,460,808	Eurofins Scientific SE ¹	31,476	1,997,600
France: 7.1%			Netherlands: 3.7%		
AXA SA	117,335	3,460,173	ASML Holding NV	2,478	1,792,748
Cie Generale des Etablissements Michelin SCA	79,604	2,350,537	Koninklijke Philips NV*	184,443	3,986,643
Danone SA	58,818	3,603,190			5,779,391
Ubisoft Entertainment SA*	63,199	1,784,757	Norway: 1.9%		
		11,198,657	Equinor ASA	67,977	1,976,562
Germany: 5.6%			Mowi ASA ¹	68,021	1,078,592
CTS Eventim AG & Co. KGaA	43,859	2,768,640			3,055,154
Infineon Technologies AG	42,268	1,742,752	South Korea: 4.4%		
Knorr-Bremse AG	22,158	1,692,034	LG Chem Ltd.	5,447	2,757,294
LANXESS AG	21,807	656,764	Samsung Engineering Co. Ltd.*	117,011	2,513,119
SAP SE	14,030	1,915,836	SK Hynix, Inc.	18,778	1,641,730
		8,776,026			6,912,143
Hong Kong: 1.6%			Switzerland: 6.0%		
Prudential PLC	182,155	2,564,368	Alcon, Inc.	29,546	2,446,074
India: 4.3%			Barry Callebaut AG, Registered Shares	1,670	3,222,267
Axis Bank Ltd., GDR ³	12,823	765,533	Novartis AG, Registered Shares	37,264	3,747,008
Axis Bank Ltd., GDR ³	28,882	1,724,255			9,415,349
Infosys Ltd., ADR	90,678	1,457,196	Taiwan: 2.0%		
Mahindra & Mahindra Ltd., GDR	158,336	2,802,547	Merida Industry Co. Ltd.	111,000	791,215
		6,749,531	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	22,957	2,316,821
					3,108,036

UBS International Sustainable Equity Fund

Portfolio of investments

June 30, 2023

	Number of shares	Value		Number of shares	Value
Common stocks—(concluded)			Short-term investments: 0.2%		
United Kingdom: 14.8%			Investment companies: 0.2%		
Ashtead Group PLC	43,042	\$ 2,975,870	State Street Institutional U.S. Government Money Market Fund, 5.028% ⁴	350,133	\$ 350,133
AstraZeneca PLC	27,007	3,867,541	(cost \$350,133)		
DCC PLC	26,836	1,498,913	Investment of cash collateral from securities loaned: 3.7%		
London Stock Exchange Group PLC	39,009	4,144,634	Money market funds: 3.7%		
RELX PLC	60,962	2,029,223	State Street Navigator Securities Lending		
Sage Group PLC	269,234	3,162,141	Government Money Market		
Spectris PLC	54,649	2,495,081	Portfolio, 5.060% ⁴	5,772,448	5,772,448
Unilever PLC	59,458	3,095,453	(cost \$5,772,448)		
		23,268,856	Total investments: 103.1%		
United States: 5.7%			(cost \$167,820,480)		161,623,524
Aon PLC, Class A	8,278	2,857,566	Liabilities in excess of other assets: (3.1)%		
Aptiv PLC*	12,529	1,279,086			(4,857,890)
LivaNova PLC*	14,569	749,284	Net assets: 100.0%		
Schlumberger NV	81,002	3,978,818			\$156,765,634
		8,864,754			
Total common stocks					
(cost \$161,697,899)		155,500,943			

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

UBS International Sustainable Equity Fund

Portfolio of investments

June 30, 2023

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023 in valuing the Fund's investments. In the event a fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Common stocks	\$ 148,927,535	\$ 6,573,408	\$—	\$ 155,500,943
Short-term investments	—	350,133	—	350,133
Investment of cash collateral from securities loaned	—	5,772,448	—	5,772,448
Total	\$148,927,535	\$12,695,989	\$—	\$161,623,524

At June 30, 2023, there were no transfers in or out of Level 3.

Portfolio footnotes

* Non-income producing security.

¹ Security, or portion thereof, was on loan at the period end.

² Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$3,296,712, represented 2.1% of the Fund's net assets at period end.

³ Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

⁴ Rates shown reflect yield at June 30, 2023.

See accompanying notes to financial statements.

UBS US Dividend Ruler Fund

Portfolio performance (unaudited)

For the 12 months ended June 30, 2023 (the “reporting period”), Class P shares of UBS US Dividend Ruler Fund (the “Fund”) returned 15.60% while Class P2 shares returned 10.33% from their inception date of March 15, 2023. For comparison purposes, the S&P 500 Index (the “Index”) returned 19.59% for the year ended June 30, 2023. (Class P2 shares have lower expenses than the other share class of the Fund.) Returns for all share classes over various time periods are shown on page 66; please note that these returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, while the Index returns do not reflect the deduction of fees and expenses.)

Fund overview (unaudited)

The Fund’s investment objective is to seek to maximize total return, consisting of capital appreciation and current income. The Fund pursues its objective by focusing on fundamentally attractive dividend-paying stocks.

Portfolio performance summary (unaudited)¹

What worked

- In terms of stock selection, holdings in the financials and materials sectors were most additive to performance relative to the S&P 500 Index.
- In terms of sector allocation, the portfolio’s modest underweight to the financials sector was the largest contributor to relative performance.
- A number of individual holdings were beneficial for absolute performance, including:
 - **Microsoft’s** share gains were buoyed by the excitement surrounding generative artificial intelligence (AI). Not only is the company incorporating GPT-4 technology into its Bing search engine and its Azure cloud platform, its monetization efforts may be most powerful as Microsoft 365 “Copilot” integrates AI into its dominant Office 365 product suite.
 - **Broadcom** shares rallied sharply as investors increasingly appreciated its participation in the buildout of generative AI infrastructure. Broadcom provides custom ASICs (application-specific integrated circuits) for AI workloads and is the design partner for Google’s TPUs (tensor processing unit). In addition, the company’s networking switching portfolio stands to benefit from the proliferation of AI workloads as cloud service providers and hyperscalers upgrade to next-gen speeds. During Broadcom’s fiscal second quarter 2023 earnings call, Chief Executive Officer Hock Tan stated that 10% of its semiconductor group sales in its fiscal year (FY) 2022 was attributable to AI demand and expects that percentage to grow to 15% in FY23 and 25% in FY24.
 - Core to our bullish outlook for **Oracle** stock is the company’s ongoing transition to the cloud. In some regards, we see an analogy to the transformation that occurred at Microsoft over the last decade (e.g., customer software cloud migration, buildout of cloud infrastructure business). Oracle’s fiscal fourth quarter results released in June 2023 demonstrated that its transition is progressing well, with healthy aggregate cloud growth (+29%) supported by an acceleration in its infrastructure platform (+77%). Oracle Chairman and Chief Technology Officer Larry Ellison also spoke to the traction Oracle Cloud Infrastructure (OCI) is seeing in AI workloads, as well as its ongoing partnership with NVIDIA.

What didn’t work

- Stock selection within the industrials and health care sectors detracted most from relative performance.

¹ For a detailed commentary on the market environment in general during the reporting period, see page 3.

UBS US Dividend Ruler Fund

- In terms of sector allocation, the portfolio's overweight to the utilities sector was the largest detractor from performance.
- Several individual fund holdings weighed on absolute performance, including:
 - Defensive companies, including utilities such as **American Electric Power**, were out of favor in the first half of 2023. Rising long-term interest rates, operational delays for a renewable project, and the failed sale of their Kentucky asset also weighed on its shares. While the company has faced some near-term operational stumbles, we still believe that American Electric Power remains well positioned to grow earnings in line or somewhat faster than peers over time. Furthermore, American Electric Power should act as an attractive portfolio ballast under more challenging market conditions. We continue to hold the stock.
 - Aside from defensive stocks being out of favor to begin 2023, negative headlines related to the company's ongoing talcum powder litigation weighed on **Johnson & Johnson's** shares. While this overhang may linger in the short-term, we expect the financial impact to be manageable given the company's significant free cash flow generation and likely long timeframe over which liabilities will ultimately be paid. Fundamentals for the company's core pharmaceutical and medical device segments remain intact. We continue to hold the stock.
 - Regulatory uncertainty regarding Medicare Advantage (MA) pricing and increased health care utilization trends weighed on shares of managed care organization **UnitedHealth Group**. Encouragingly, CMS (Center for Medicare & Medicaid Services) recently released a final update on MA pricing above its preliminary notice, easing some investor worries. Additionally, management appears to be pricing future medical costs trends appropriately to account for the recent increase in health care utilization by policyholders. We continue to hold the stock.
- **The Fund did not invest in derivatives during the reporting period.**

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended June 30, 2023. The views and opinions in the letter were current as of August 8, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at (800) 647-1568 or by visiting our website at www.ubs.com/am-us.

UBS US Dividend Ruler Fund

Average annual total returns for periods ended 06/30/23 (unaudited)

	1 year	Inception
Class P ^{1,3}	15.60%	12.52%
Class P2 ^{2,3}	—	10.33
S&P 500 Index ⁴	19.59	14.07

The annualized gross and net expense ratios, respectively, for Class P shares as in the October 28, 2022 prospectus were as follows: 0.83% and 0.50% and for Class P2 shares as in the March 13, 2023 prospectus were as follows: 0.83% and 0.15%. 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 and administrator ("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 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 and extraordinary expenses, such as proxy-related expenses), through the period ending October 28, 2023, do not exceed 0.50% for Class P shares and 0.15% for Class P2 shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three fiscal years following the date on which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. 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. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.

¹ Inception date of Class P is July 9, 2020.

² Inception date of Class P2 is March 15, 2023.

³ Class P and Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P and Class P2 shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

⁴ The S&P 500 Index is an unmanaged, weighted index comprising 500 widely held common stocks varying in composition and is not available for direct investment. Investors should note that indices do not reflect the deduction of fees and expenses. Inception return for the Index is shown as of the inception date of Class P: July 9, 2020.

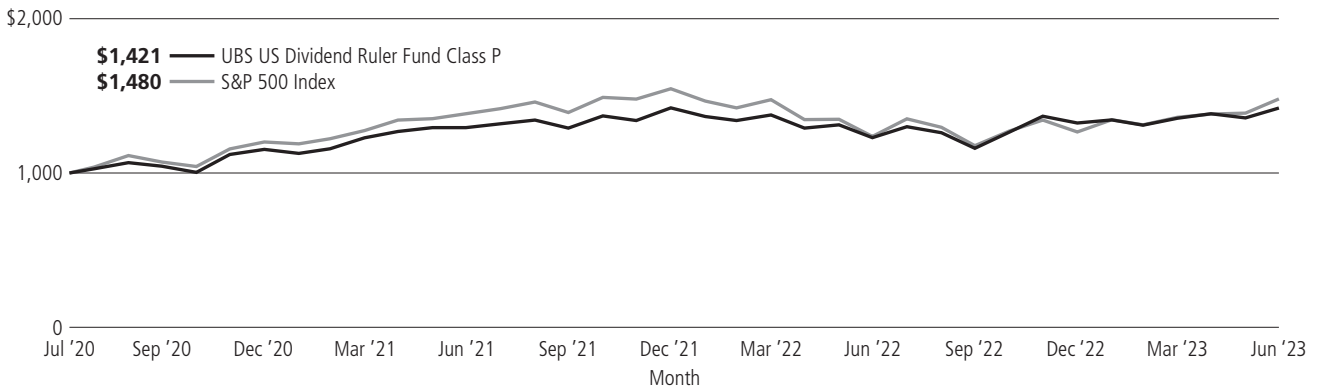
Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Total returns for periods of less than one year have not been annualized. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

UBS US Dividend Ruler Fund

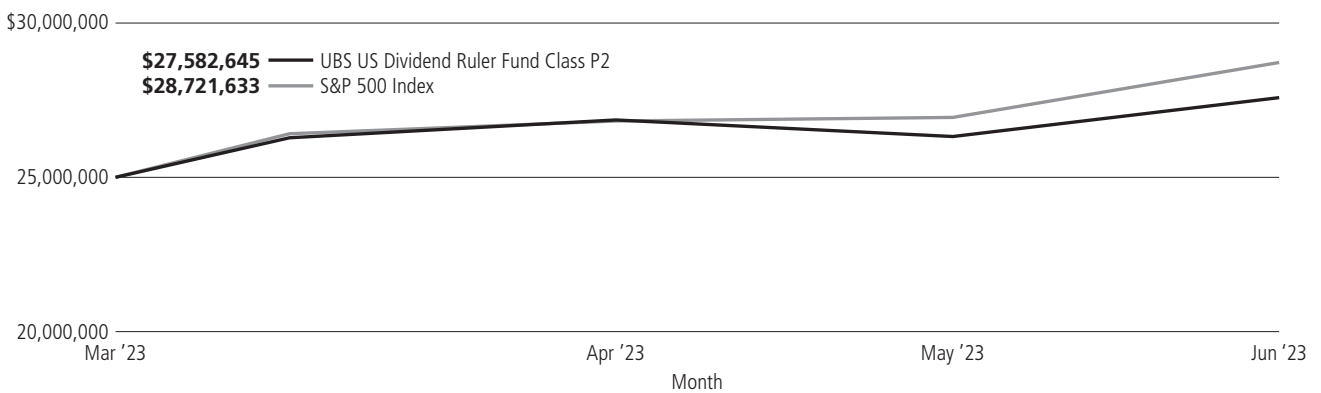
Illustration of an assumed investment of \$1,000 in Class P shares and \$25,000,000 in Class P2 shares (unaudited)

The following graph depicts the performance of UBS US Dividend Ruler Fund Class P and Class P2 shares versus the S&P 500 Index from July 9, 2020, the inception date of Class P, and March 15, 2023, the inception date of Class P2, through June 30, 2023. Class P and Class P2 shares may be subject to a program fee, which, if included, would have reduced performance. The performance provided does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemptions of Fund shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or a loss upon redemption. It is important to note that UBS US Dividend Ruler Fund is a professionally managed portfolio while the Index is not available for investment and is unmanaged. The comparison is shown for illustration purposes only.

UBS US Dividend Ruler Fund Class P vs. S&P 500 Index



UBS US Dividend Ruler Fund Class P2 vs. S&P 500 Index



UBS US Dividend Ruler Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of June 30, 2023

Top ten holdings

Microsoft Corp.	10.7%
Broadcom, Inc.	4.7
Oracle Corp.	4.0
Exxon Mobil Corp.	3.7
UnitedHealth Group, Inc.	3.7
Abbott Laboratories	3.2
Raytheon Technologies Corp.	3.2
Accenture PLC	3.2
AbbVie, Inc.	3.2
Johnson & Johnson	3.1
Total	42.7%

Issuer breakdown by country or territory of origin

United States	98.5%
United Kingdom	1.5
Total	100.0%

Common stocks

Aerospace & defense	3.2%
Air freight & logistics	2.4
Banks	2.8
Beverages	4.2
Biotechnology	3.2
Capital markets	2.7
Chemicals	3.0
Commercial services & supplies	1.5
Consumer finance	0.8
Electric utilities	4.8
Ground transportation	2.2
Health care equipment & supplies	3.3
Health care providers & services	3.7
Hotels, restaurants & leisure	5.7
Household products	2.8
Industrial conglomerates	2.5
Industrial REITs	2.7
Insurance	5.2
IT services	3.2
Oil, gas & consumable fuels	7.0
Pharmaceuticals	3.1
Professional services	2.2
Semiconductors & semiconductor equipment	8.7
Software	14.7
Specialty retail	2.1
Total common stocks	97.7
Short-term investments	2.3
Total investments	100.0
Liabilities in excess of other assets	(0.0) [†]
Net assets	100.0%

[†] Amount represents less than 0.05% or (0.05)%.

¹ The portfolio is actively managed and its composition will vary over time.

UBS US Dividend Ruler Fund

Portfolio of investments

June 30, 2023

	Number of shares	Value		Number of shares	Value
Common stocks: 97.7%			Common stocks—(concluded)		
Aerospace & defense: 3.2%			Industrial REITs: 2.7%		
Raytheon Technologies Corp.	49,688	\$ 4,867,436	Prologis, Inc.	34,178	\$ 4,191,248
Air freight & logistics: 2.4%			Insurance: 5.2%		
United Parcel Service, Inc., Class B	20,280	3,635,190	Chubb Ltd.	23,230	4,473,169
Banks: 2.8%			Marsh & McLennan Cos., Inc.	18,662	3,509,949
JPMorgan Chase & Co.	29,523	4,293,825			7,983,118
Beverages: 4.2%			IT services: 3.2%		
Coca-Cola Co.	65,778	3,961,151	Accenture PLC, Class A	15,696	4,843,472
Diageo PLC, ADR	13,604	2,360,022	Oil, gas & consumable fuels: 7.0%		
		6,321,173	EOG Resources, Inc.	24,542	2,808,586
Biotechnology: 3.2%			Exxon Mobil Corp.	52,863	5,669,557
AbbVie, Inc.	35,926	4,840,310	Phillips 66	22,099	2,107,803
Capital markets: 2.7%					10,585,946
BlackRock, Inc.	3,464	2,394,109	Pharmaceuticals: 3.1%		
Morgan Stanley	20,990	1,792,546	Johnson & Johnson	28,427	4,705,237
		4,186,655	Professional services: 2.2%		
Chemicals: 3.0%			Automatic Data Processing, Inc.	15,606	3,430,043
Linde PLC	11,920	4,542,474	Semiconductors & semiconductor equipment: 8.7%		
Commercial services & supplies: 1.5%			Analog Devices, Inc.	16,229	3,161,571
Republic Services, Inc.	15,423	2,362,341	Broadcom, Inc.	8,235	7,143,286
Consumer finance: 0.8%			Texas Instruments, Inc.	16,399	2,952,148
Discover Financial Services	10,025	1,171,421			13,257,005
Electric utilities: 4.8%			Software: 14.7%		
American Electric Power Co., Inc.	35,472	2,986,742	Microsoft Corp.	47,627	16,218,898
NextEra Energy, Inc.	57,445	4,262,419	Oracle Corp.	51,086	6,083,832
		7,249,161			22,302,730
Ground transportation: 2.2%			Specialty retail: 2.1%		
Union Pacific Corp.	16,215	3,317,913	Home Depot, Inc.	10,418	3,236,248
Health care equipment & supplies: 3.3%			Total common stocks		
Abbott Laboratories	45,484	4,958,666	(cost \$137,124,952)		148,539,650
Health care providers & services: 3.7%			Short-term investments: 2.3%		
UnitedHealth Group, Inc.	11,612	5,581,192	Investment companies: 2.3%		
Hotels, restaurants & leisure: 5.7%			State Street Institutional U.S. Government		
McDonald's Corp.	13,808	4,120,445	Money Market Fund, 5.028% ¹		
Starbucks Corp.	45,514	4,508,617	(cost \$3,542,268)	3,542,268	3,542,268
		8,629,062	Total investments: 100.0%		
Household products: 2.8%			(cost \$140,667,220)		152,081,918
Procter & Gamble Co.	27,800	4,218,372	Liabilities in excess of other assets: (0.0%)*		
Industrial conglomerates: 2.5%					(25,430)
Honeywell International, Inc.	18,455	3,829,412	Net assets: 100.0%		
					\$152,056,488

UBS US Dividend Ruler Fund

Portfolio of investments

June 30, 2023

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023 in valuing the Fund's investments. In the event a fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Common stocks	\$ 148,539,650	\$ —	\$ —	\$ 148,539,650
Short-term investments	—	3,542,268	—	3,542,268
Total	\$148,539,650	\$3,542,268	\$—	\$152,081,918

At June 30, 2023, there were no transfers in or out of Level 3.

Portfolio footnotes

[†] Amount represents less than 0.05% or (0.05)%.

¹ Rates shown reflect yield at June 30, 2023.

See accompanying notes to financial statements.

UBS US Quality Growth At Reasonable Price Fund

Portfolio performance (unaudited)

For the 12 months ended June 30, 2023 (the “reporting period”), Class P shares of UBS US Quality Growth At Reasonable Price Fund (the “Fund”) returned 20.59%. For comparison purposes, the Russell 1000 Growth Index (the “Index”) returned 27.11%. Please note that the Fund’s returns do not reflect the deduction of taxes that a shareholder would pay on the redemption of Fund shares, while index returns do not reflect the deduction of fees and expenses.

Fund overview (unaudited)

The Fund’s investment objective is to seek to provide capital appreciation, The Fund pursues its objective by seeking exposure to attractively valued, high quality growth stocks.

Portfolio performance summary (unaudited)¹

What worked

- Stock selection within the health care, energy, and consumer discretionary sectors were meaningful contributors to performance relative to the Russell 1000 Growth Index.
- Within sectors, our industrials allocation was a modest contributor to performance.
- A number of individual holdings were beneficial for absolute performance, including:
 - **Microsoft’s** share gains were buoyed by the excitement surrounding generative artificial intelligence (AI). Not only is the company incorporating GPT-4 technology into its Bing search engine and its Azure cloud platform, its monetization efforts may be most powerful as Microsoft 365 “Copilot” integrates AI into its dominant Office 365 product suite.
 - Gains in **Apple’s** stock were supported by continued growth in its device user base—now over two billion—and services revenue. Investors were also encouraged by increasing iPhone adoption in nascent emerging market opportunities such as India.
 - Shares of semiconductor capital equipment manufacturer **Applied Materials** rallied on enthusiasm surrounding the potentially higher long-term capital spending required for burgeoning artificial intelligence demand. Resilience from logic and foundry customers and significant buildouts of trailing-edge capacity also have supported strong near-term financial results.

What didn’t work

- Stock selection in the information technology, consumer staples, and communication services sector were notable detractors from relative performance.
- In terms of sector allocation, our underweight to information technology, and overweights to the consumer staples and health care sectors detracted from performance.
- Several individual holdings weighed on absolute performance, including:
 - **Fidelity National Information Systems (FIS)** stock lagged given below-peer growth trends in its merchant acquisition business Worldpay. We removed FIS from the portfolio in November 2022.
 - Shares of **Adobe** were weak while in the portfolio following the company’s announced acquisition of design software company Figma. Stalling core growth trends at the time and the high price paid for Figma led us to remove Adobe from the portfolio in September 2022.

¹ For a detailed commentary on the market environment in general during the reporting period, see page 3.

UBS US Quality Growth At Reasonable Price Fund

- **American Tower** stock has been buffeted by various headwinds, including higher long-term interest rates, volatility in its India business, and uncertainty regarding the financial health of one of its US wireless customers. However, recent earnings results have been solid, driven by healthy US carrier activity levels and better international growth. Long-term, we view American Tower as well positioned to benefit from the secular growth of worldwide mobile data consumption and the migration to faster speeds. We continue to hold the stock.
- **The Fund did not invest in derivatives during the reporting period.**

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended June 30, 2023. The views and opinions in the letter were current as of August 8, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at (800) 647-1568 or by visiting our website at www.ubs.com/am-us.

UBS US Quality Growth At Reasonable Price Fund

Average annual total returns for periods ended 06/30/23 (unaudited)

	1 year	Inception
Class P ^{1,2}	20.59%	10.09%
Russell 1000 Growth Index ³	27.11	12.00

The annualized gross and net expense ratios, respectively, for Class P as in the October 28, 2022 prospectuses were as follows: 0.79% and 0.50%. 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 and administrator ("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 and extraordinary 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 and extraordinary expenses, such as proxy-related expenses), through the period ending October 28, 2023, do not exceed 0.50% for Class P shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three fiscal years following the date on which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. 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. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.

¹ Inception date of Class P is July 9, 2020.

² Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

³ Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The index was developed with a base value of 200 as of August 31, 1992. Inception return for the Index is shown as of the inception date of Class P: July 9, 2020.

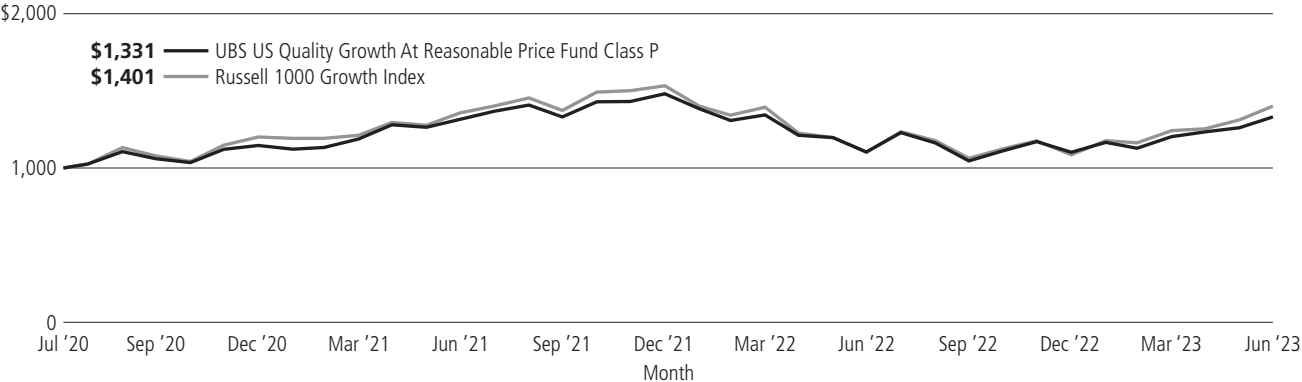
Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Total returns for periods of less than one year have not been annualized. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

UBS US Quality Growth At Reasonable Price Fund

Illustration of an assumed investment of \$1,000 in Class P shares (unaudited)

The following graph depicts the performance of UBS US Quality Growth At Reasonable Price Fund Class P shares versus the Russell 1000 Growth Index from July 9, 2020, the inception date of Class P, through June 30, 2023. Class P shares may be subject to a program fee, which, if included, would have reduced performance. The performance provided does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemptions of Fund shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or a loss upon redemption. It is important to note that UBS US Quality Growth At Reasonable Price Fund is a professionally managed portfolio while the Index is not available for investment and is unmanaged. The comparison is shown for illustration purposes only.

UBS US Quality Growth At Reasonable Price Fund Class P vs. Russell 1000 Growth Index



UBS US Quality Growth At Reasonable Price Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of June 30, 2023

Top ten holdings

Microsoft Corp.	14.3%
Apple, Inc.	7.7
Amazon.com, Inc.	7.4
Alphabet, Inc.	5.5
Visa, Inc.	3.6
UnitedHealth Group, Inc.	3.5
Eli Lilly & Co.	3.1
Accenture PLC	2.5
Costco Wholesale Corp.	2.5
Salesforce, Inc.	2.4
Total	52.5%

Issuer breakdown by country or territory of origin

United States	100.0%
---------------	--------

Common stocks

Beverages	2.3%
Broadline retail	7.4
Capital markets	2.9
Chemicals	2.1
Consumer staples distribution & retail	2.5
Electrical equipment	1.1
Energy equipment & services	1.5
Financial services	5.9
Ground transportation	1.4
Health care equipment & supplies	5.6
Health care providers & services	3.5
Household products	1.9
Industrial conglomerates	1.7
Interactive media & services	7.5
IT services	2.5
Life sciences tools & services	3.1
Machinery	1.2
Personal care products	0.9
Pharmaceuticals	3.1
Semiconductors & semiconductor equipment	3.9
Software	20.6
Specialized REITs	2.1
Specialty retail	3.9
Technology hardware, storage & peripherals	7.7
Textiles, apparel & luxury goods	1.9
Total common stocks	98.2
Short-term investments	1.8
Total investments	100.0
Other assets in excess of liabilities	0.0 [†]
Net assets	100.0%

¹ The portfolio is actively managed and its composition will vary over time.

[†] Amount represents less than 0.05% or (0.05)%.

UBS US Quality Growth At Reasonable Price Fund

Portfolio of investments

June 30, 2023

	Number of shares	Value		Number of shares	Value
Common stocks: 98.2%			Common stocks—(concluded)		
Beverages: 2.3%			Machinery: 1.2%		
Coca-Cola Co.	70,445	\$ 4,242,198	Parker-Hannifin Corp.	5,912	\$ 2,305,917
Broadline retail: 7.4%			Personal care products: 0.9%		
Amazon.com, Inc.*	105,897	13,804,733	Estee Lauder Cos., Inc., Class A	8,502	1,669,623
Capital markets: 2.9%			Pharmaceuticals: 3.1%		
Ameriprise Financial, Inc.	8,294	2,754,935	Eli Lilly & Co.	12,423	5,826,139
S&P Global, Inc.	6,871	2,754,515	Semiconductors & semiconductor equipment: 3.9%		
		5,509,450	Advanced Micro Devices, Inc.*	31,186	3,552,397
Chemicals: 2.1%			Applied Materials, Inc.	25,278	3,653,682
Sherwin-Williams Co.	14,907	3,958,107			7,206,079
Consumer staples distribution & retail: 2.5%			Software: 20.6%		
Costco Wholesale Corp.	8,532	4,593,458	Intuit, Inc.	8,164	3,740,663
Electrical equipment: 1.1%			Microsoft Corp.	78,151	26,613,541
Rockwell Automation, Inc.	6,221	2,049,508	Palo Alto Networks, Inc.*	14,029	3,584,550
Energy equipment & services: 1.5%			Salesforce, Inc.*	21,403	4,521,598
Schlumberger NV	55,459	2,724,146			38,460,352
Financial services: 5.9%			Specialized REITs: 2.1%		
Mastercard, Inc., Class A	10,860	4,271,238	American Tower Corp.	19,799	3,839,818
Visa, Inc., Class A	28,165	6,688,624	Specialty retail: 3.9%		
		10,959,862	O'Reilly Automotive, Inc.*	3,226	3,081,798
Ground transportation: 1.4%			TJX Cos., Inc.	49,857	4,227,375
Union Pacific Corp.	12,712	2,601,129			7,309,173
Health care equipment & supplies: 5.6%			Technology hardware, storage & peripherals: 7.7%		
Abbott Laboratories	26,777	2,919,229	Apple, Inc.	74,573	14,464,925
Boston Scientific Corp.*	61,637	3,333,945	Textiles, apparel & luxury goods: 1.9%		
Intuitive Surgical, Inc.*	12,135	4,149,442	NIKE, Inc., Class B	33,053	3,648,060
		10,402,616	Total common stocks		
Health care providers & services: 3.5%			(cost \$168,588,860)		
UnitedHealth Group, Inc.	13,469	6,473,740	183,155,382		
Household products: 1.9%			Short-term investments: 1.8%		
Procter & Gamble Co.	23,503	3,566,345	Investment companies: 1.8%		
Industrial conglomerates: 1.7%			State Street Institutional U.S. Government		
Honeywell International, Inc.	15,281	3,170,808	Money Market Fund, 5.028% ¹		
Interactive media & services: 7.5%			(cost \$3,332,271)		
Alphabet, Inc., Class A*	85,614	10,247,996	3,332,271		
Meta Platforms, Inc., Class A*	12,892	3,699,746	Total investments: 100.0%		
		13,947,742	(cost \$171,921,131)		
IT services: 2.5%			Other assets in excess of liabilities: 0.0% [†]		
Accenture PLC, Class A	15,145	4,673,444	56,488		
Life sciences tools & services: 3.1%			Net assets: 100.0%		
Danaher Corp.	11,465	2,751,600	\$186,544,141		
Thermo Fisher Scientific, Inc.	5,743	2,996,410			
		5,748,010			

UBS US Quality Growth At Reasonable Price Fund

Portfolio of investments

June 30, 2023

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023 in valuing the Fund's investments. In the event a fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Common stocks	\$ 183,155,382	\$ —	\$—	\$ 183,155,382
Short-term investments	—	3,332,271	—	3,332,271
Total	\$183,155,382	\$3,332,271	\$—	\$186,487,653

At June 30, 2023, there were no transfers in or out of Level 3.

Portfolio footnotes

† Amount represents less than 0.05% or (0.05)%.

* Non-income producing security.

† Rates shown reflect yield at June 30, 2023.

UBS U.S. Small Cap Growth Fund

Portfolio performance (unaudited)

For the 12 months ended June 30, 2023, Class A shares of UBS U.S. Small Cap Growth Fund (the "Fund") returned 14.23% (Class A shares returned 7.95% after the deduction of the maximum sales charge), while Class P shares returned 14.48%. The Fund's benchmark, the Russell 2000 Growth Index (the "Index"), returned 18.53% over the same time period. (Class P shares have lower expenses than other share classes of the Fund. Returns for all share classes over various time periods are shown on page 81; please note that the Fund's returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, while the Index returns do not reflect the deduction of fees and expenses.)

The Fund's performance was driven primarily by stock selection decisions.

Portfolio performance summary (unaudited)¹

What worked:

- **Within stock selection, Lattice Semiconductor was the top contributor to performance.**
 - **Lattice Semiconductor** designs, develops, and markets programmable logic devices. The company continued its trend of outperformance benefiting from its Avant product launch, which was experiencing strong early traction, helping support the company's growth trajectory.
- **Several other stock selection decisions benefited performance.**
 - **Shift4Payments** is a provider of integrated payment processing and technology solutions for merchants. The stock rallied after the company reported strong fourth quarter 2022 results and issued annual guidance above consensus expectations.
 - **Sumo Logic** is a provider of cloud-based log management and analytics services. During the period, the company announced that it had agreed to be acquired by Francisco Partners. We eliminated our position in the stock during the reporting period.
 - **Medpace** is a full-service clinical research organization that serves numerous therapeutic and specialty areas. The company's shares surged higher after reporting quarterly results and providing initial annual guidance that exceeded consensus estimates.
 - **MasTec** is a contractor that specializes in the building, installation, maintenance, and upgrade of utility and communications infrastructure. The company's first quarter earnings reflected broad-based strength and a record backlog. Furthermore, long-term investments as part of the Inflation Reduction Act (IRA) will likely drive higher activity levels for the company.
- **Within sector allocation**, the Fund's underweight versus its benchmark to utilities and communication services contributed to relative returns over the reporting period.

What didn't work:

- **Certain stock selection decisions detracted from the Fund's returns during the reporting period.**
 - **Azenta** is a provider of life sciences solutions, including cold-chain sample management solutions and genomic services across areas such as drug development, clinical research and advanced cell therapies. Azenta reported quarterly results that were in line with expectations, but it projected that future earnings would be lower than expected as the company absorbs inflation costs and works through a slower recovery in China. The Fund sold its position in the security during the reporting period.

¹ For a detailed commentary on the market environment in general during the reporting period, see page 3.

UBS U.S. Small Cap Growth Fund

- **Super Micro Computer** is a designer, developer, and manufacturer that sells server solutions based on modular and open-standard architecture. The stock rose sharply after posting strong quarterly results and an outlook that is benefiting from increased spending on artificial intelligence (AI) investments. The Fund did not own shares of the security during a portion of the reporting period.
 - **Duckhorn Portfolio** is a purveyor of luxury wines. The stock declined after announcing a secondary offering of five million shares in July 2022. The company was also impacted by concerns that fiscal year 2023 may be challenging if consumer spending weakens. We continue to own the security.
 - **Veritex** provides services through community banking franchises serving the needs of retail and business customers. Regional banks in the US declined sharply after concerns of a potential financial contagion roiled markets following the failure of SVB Financial Group. The Fund sold its position in the security during the reporting period.
 - **Jamf** helps organizations connect, manage, and protect Apple products, applications, and corporate resources. Its shares declined, in part due to concerns that macro headwinds could impact the company's growth trajectory. We continue to own the security.
- **Within sector allocation**, the Fund's underweight position in energy and overweight position in financials detracted from returns.
 - **The Fund did not invest in derivatives during the reporting period.**

Portfolio highlights (unaudited)

Performance Food Group markets and distributes food and food-related products to a variety of customers, including restaurants, schools, business, hospitals, convenience stores and theaters. The company operates in the US and Canada, offering foods such as meats, fruits, vegetables and desserts, as well as paper products, including pizza boxes, disposable napkins, plates, and cups. We believe the company has an opportunity to grow sales both organically and through mergers and acquisitions as it consolidates smaller companies in the industry.

Ryman Hospitality Properties specializes in group-oriented and destination hotel assets in urban and resort markets. We believe the company should benefit from increased demand for corporate meetings and events after several years of limited activity during the early stages of the COVID-19 pandemic. Additionally, the company has been making investments in its existing properties to increase the number of rooms available, which can help drive growth over time.

Chart Industries is a leading global manufacturer of highly engineered equipment servicing multiple applications in the clean energy and industrial gas markets. The company's product portfolio is used in every phase of the liquid gas supply chain, including upfront engineering, service and repair. Chart Industries is positioned to benefit from large liquified natural gas (LNG) projects, hydrogen projects, and the integration of its recent acquisition of Howden.

Inspire Medical Systems develops implantable neurostimulation systems to treat obstructive sleep apnea. The company has a robust direct-to-consumer marketing campaign that is helping to fuel growth in the US, in addition to opportunities to expand their geographic reach into other international markets.

UBS U.S. Small Cap Growth Fund

Visteon supplies automotive systems, modules, and components to vehicle manufacturers and aftermarket industries. The company is a leading provider of digital cockpit solutions for automobiles and is creating new solutions to help enable advanced driver assistance systems (ADAS)/autonomous driving vehicles, as well as content for electric vehicles.

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended June 30, 2023. The views and opinions in the letter were current as of August 8, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our website at www.ubs.com/am-us.

UBS U.S. Small Cap Growth Fund

Average annual total returns for periods ended 06/30/23 (unaudited)

	1 year	5 years	10 years
Before deducting maximum sales charge			
Class A ¹	14.23%	7.13%	10.25%
Class P ²	14.48	7.40	10.54
After deducting maximum sales charge			
Class A ¹	7.95%	5.93%	9.63%
Russell 2000 Growth Index ³	18.53	4.22	8.83

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2022 prospectuses were as follows: Class A—1.46% and 1.24%; Class P—1.21% and 0.99%; Class P2—1.21% and 0.15%. 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 and administrator ("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, extraordinary expenses, and dividend expense and security loan fees for securities sold short) 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 1.24% for Class A shares, 0.99% for Class P shares, and 0.15% for Class P2 shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three fiscal years following the date on which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. 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. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.

¹ Maximum sales charge for Class A shares is 5.5%. Class A shares bear ongoing 12b-1 service fees.

² Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

³ The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. Investors should note that indices do not reflect the deduction of fees and expenses.

The Fund invests in IPOs which may have a magnified impact on performance.

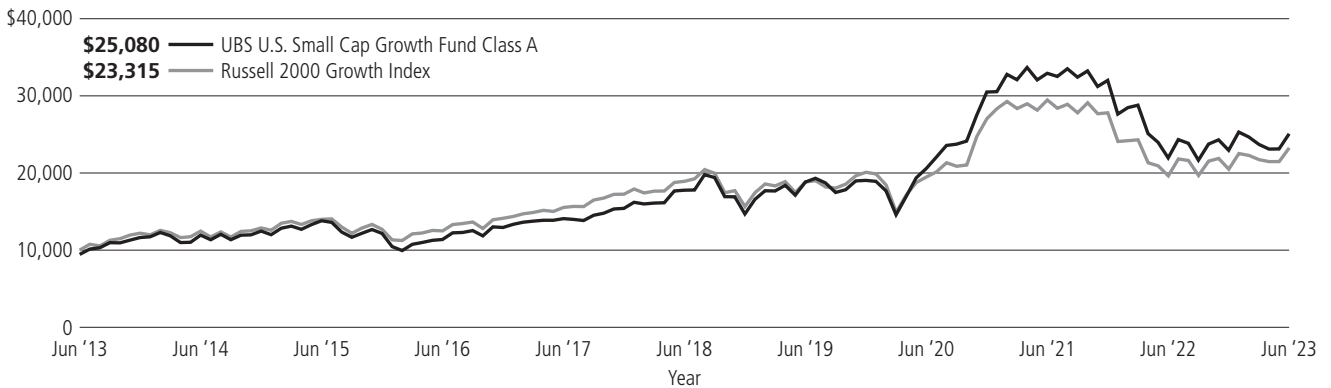
Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Total returns for periods of less than one year have not been annualized. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

UBS U.S. Small Cap Growth Fund

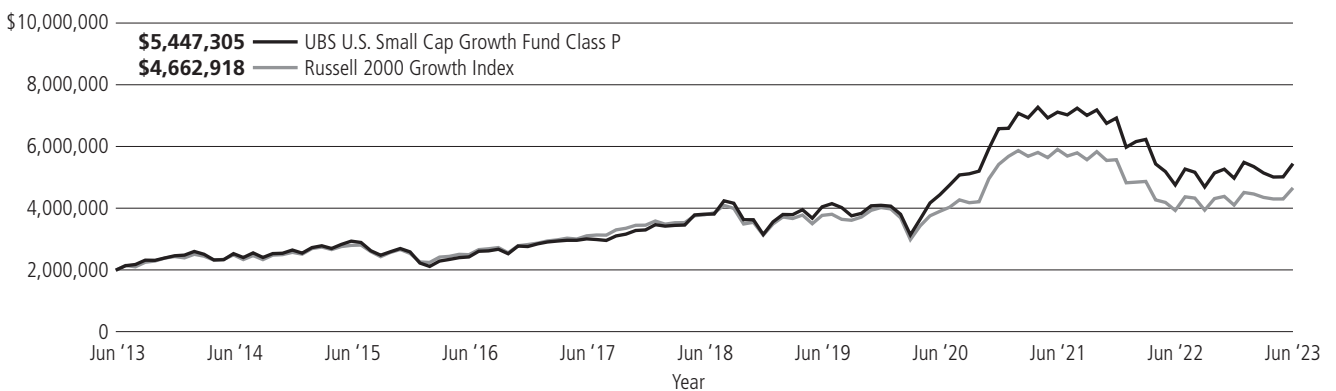
Illustration of an assumed investment of \$10,000 in Class A shares (adjusted for 5.5% maximum sales charge) and \$2,000,000 in Class P shares (unaudited)

The following graphs depict the performance of UBS U.S. Small Cap Growth Fund Class A and Class P shares versus the Russell 2000 Growth Index over the 10 years ended June 30, 2023. Class P shares may be subject to a program fee, which, if included, would have reduced performance. The performance provided does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemptions of Fund shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or a loss upon redemption. It is important to note that UBS U.S. Small Cap Growth Fund is a professionally managed portfolio while the Index is not available for investment and is unmanaged. The comparison is shown for illustration purposes only.

UBS U.S. Small Cap Growth Fund Class A vs. Russell 2000 Growth Index



UBS U.S. Small Cap Growth Fund Class P vs. Russell 2000 Growth Index



UBS U.S. Small Cap Growth Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of June 30, 2023

Top ten holdings

Performance Food Group Co.	2.7%
Ryman Hospitality Properties, Inc.	2.5
Chart Industries, Inc.	2.3
Inspire Medical Systems, Inc.	2.2
Visteon Corp.	2.1
MasTec, Inc.	2.1
Medpace Holdings, Inc.	2.0
Pure Storage, Inc.	1.9
Weatherford International PLC	1.9
Regal Rexnord Corp.	1.9
Total	21.6%

Top five issuer breakdown by country or territory of origin

United States	98.9%
Israel	1.2
United Kingdom	0.8
Ireland	0.6
Total	101.5%

Common stocks

Air freight & logistics	3.0%
Automobile components	2.1
Banks	1.8
Beverages	0.7
Biotechnology	8.1
Broadline retail	0.9
Building products	3.0
Chemicals	0.3
Communications equipment	1.5
Construction & engineering	3.3
Consumer staples distribution & retail	2.7
Containers & packaging	1.2
Diversified consumer services	1.2
Electrical equipment	2.5
Energy equipment & services	1.9
Financial services	2.3
Ground transportation	1.2
Health care equipment & supplies	6.0
Health care providers & services	4.6
Hotel & resort REITs	2.5
Hotels, restaurants & leisure	6.8
Household durables	1.3
IT services	2.3
Life sciences tools & services	3.1
Machinery	2.6
Media	0.8
Metals & mining	1.4
Oil, gas & consumable fuels	2.3
Pharmaceuticals	1.1
Professional services	2.0
Semiconductors & semiconductor equipment	4.9
Software	11.1
Technology hardware, storage & peripherals	3.3
Textiles, apparel & luxury goods	0.9
Trading companies & distributors	3.3
Total common stocks	98.0
Short-term investments	3.4
Investment of cash collateral from securities loaned	1.1
Total investments	102.5
Liabilities in excess of other assets	(2.5)
Net assets	100.0%

¹ The portfolio is actively managed and its composition will vary over time.

UBS U.S. Small Cap Growth Fund

Portfolio of investments

June 30, 2023

	Number of shares	Value		Number of shares	Value
Common stocks: 98.0%			Common stocks—(continued)		
Air freight & logistics: 3.0%			Consumer staples distribution & retail: 2.7%		
Forward Air Corp.	18,657	\$ 1,979,694	Performance Food Group Co.*	55,522	\$ 3,344,645
GXO Logistics, Inc.*	27,311	1,715,677	Containers & packaging: 1.2%		
		3,695,371	Graphic Packaging Holding Co.	62,862	1,510,574
Automobile components: 2.1%			Diversified consumer services: 1.2%		
Visteon Corp.*	18,061	2,593,740	Duolingo, Inc.*	10,100	1,443,694
Banks: 1.8%			Electrical equipment: 2.5%		
First Bancorp/Southern Pines NC	30,570	909,457	Regal Rexnord Corp.	15,554	2,393,760
National Bank Holdings Corp., Class A	21,519	624,912	Shoals Technologies Group, Inc., Class A*	30,153	770,711
Texas Capital Bancshares, Inc.*	15,142	779,813			3,164,471
		2,314,182	Energy equipment & services: 1.9%		
Beverages: 0.7%			Weatherford International PLC*	36,291	2,410,448
Duckhorn Portfolio, Inc.*	68,496	888,393	Financial services: 2.3%		
Biotechnology: 8.1%			Essent Group Ltd.	19,964	934,315
Allogene Therapeutics, Inc.*	54,781	272,262	Shift4 Payments, Inc., Class A*	28,596	1,941,955
Arcellx, Inc.*	24,121	762,706			2,876,270
Arrowhead Pharmaceuticals, Inc.*	21,841	778,850	Ground transportation: 1.2%		
Deciphera Pharmaceuticals, Inc.*	52,554	739,960	Werner Enterprises, Inc.	33,241	1,468,587
Ideaya Biosciences, Inc.*	32,906	773,291	Health care equipment & supplies: 6.0%		
IGM Biosciences, Inc.* ¹	15,791	145,751	AtriCure, Inc.*	31,652	1,562,342
Immunocore Holdings PLC, ADR*	16,300	977,348	CONMED Corp.	12,038	1,635,844
Insmmed, Inc.*	30,989	653,868	Inspire Medical Systems, Inc.*	8,567	2,781,191
Intellia Therapeutics, Inc.*	9,668	394,261	Treace Medical Concepts, Inc.*	62,024	1,586,574
Kymera Therapeutics, Inc.*	21,749	500,009			7,565,951
MeiraGTx Holdings PLC*	34,730	233,386	Health care providers & services: 4.6%		
Nurix Therapeutics, Inc.*	31,609	315,774	NeoGenomics, Inc.*	35,347	568,026
Prothena Corp. PLC*	11,431	780,509	R1 RCM, Inc.*	87,833	1,620,519
Relay Therapeutics, Inc.*	40,513	508,843	RadNet, Inc.*	50,070	1,633,283
Rhythm Pharmaceuticals, Inc.*	43,200	712,368	Surgery Partners, Inc.*	44,138	1,985,769
Xencor, Inc.*	28,916	722,033			5,807,597
Zentalis Pharmaceuticals, Inc.* ¹	28,463	802,941	Hotel & resort REITs: 2.5%		
		10,074,160	Ryman Hospitality Properties, Inc.	34,118	3,170,245
Broadline retail: 0.9%			Hotels, restaurants & leisure: 6.8%		
Savers Value Village, Inc.*	48,100	1,139,970	Bloomin' Brands, Inc.	62,592	1,683,099
Building products: 3.0%			Cava Group, Inc.*	15,100	618,345
AZEK Co., Inc.*	65,273	1,977,119	Churchill Downs, Inc.	14,778	2,056,654
Simpson Manufacturing Co., Inc.	12,570	1,740,945	Dave & Buster's Entertainment, Inc.*	31,636	1,409,700
		3,718,064	Papa John's International, Inc.	18,170	1,341,491
Chemicals: 0.3%			Wyndham Hotels & Resorts, Inc.	20,490	1,405,000
Aspen Aerogels, Inc.*	42,532	335,578			8,514,289
Communications equipment: 1.5%			Household durables: 1.3%		
Extreme Networks, Inc.*	73,001	1,901,676	TopBuild Corp.*	5,893	1,567,656
Construction & engineering: 3.3%			IT services: 2.3%		
Ameresco, Inc., Class A*	31,235	1,518,958	DigitalOcean Holdings, Inc.* ¹	35,963	1,443,555
MasTec, Inc.*	21,766	2,567,735	Wix.com Ltd.*	18,226	1,426,002
		4,086,693			2,869,557

UBS U.S. Small Cap Growth Fund

Portfolio of investments

June 30, 2023

	Number of shares	Value		Number of shares	Value
Common stocks—(continued)			Common stocks—(concluded)		
Life sciences tools & services: 3.1%			Technology hardware, storage & peripherals: 3.3%		
Medpace Holdings, Inc.*	10,501	\$ 2,522,025	Pure Storage, Inc., Class A*	65,991	\$ 2,429,789
Repligen Corp.*	9,841	1,392,108	Super Micro Computer, Inc.*	7,036	1,753,723
		3,914,133			4,183,512
Machinery: 2.6%			Textiles, apparel & luxury goods: 0.9%		
Astec Industries, Inc.	11,120	505,293	Tapestry, Inc.	27,751	1,187,743
Chart Industries, Inc.*	17,608	2,813,582			
		3,318,875	Trading companies & distributors: 3.3%		
Media: 0.8%			Boise Cascade Co.	23,736	2,144,548
Magnite, Inc.*	70,960	968,604	Herc Holdings, Inc.	14,546	1,990,620
					4,135,168
Metals & mining: 1.4%			Total common stocks		
ATI, Inc.*	40,434	1,788,396	(cost \$115,627,963)		122,598,597
Oil, gas & consumable fuels: 2.3%			Short-term investments: 3.4%		
Chesapeake Energy Corp.	18,862	1,578,372	Investment companies: 3.4%		
Matador Resources Co.	23,825	1,246,524	State Street Institutional U.S. Government		
		2,824,896	Money Market Fund, 5.028% ²		
			(cost \$4,317,393)	4,317,393	4,317,393
Pharmaceuticals: 1.1%			Investment of cash collateral from securities loaned: 1.1%		
Arvinas, Inc.*	17,967	445,941	Money market funds: 1.1%		
Intra-Cellular Therapies, Inc.*	15,270	966,896	State Street Navigator Securities Lending		
		1,412,837	Government Money Market Portfolio, 5.060% ²		
			(cost \$1,345,048)	1,345,048	1,345,048
Professional services: 2.0%			Total investments: 102.5%		
KBR, Inc.	30,531	1,986,347	(cost \$121,290,404)		128,261,038
Sterling Check Corp.*	40,323	494,360			
		2,480,707	Liabilities in excess of other assets: (2.5)%		
					(3,168,083)
Semiconductors & semiconductor equipment: 4.9%			Net assets: 100.0%		
Impinj, Inc.*	18,061	1,619,169			\$125,092,955
Lattice Semiconductor Corp.*	21,769	2,091,348			
Universal Display Corp.	16,478	2,374,974			
		6,085,491			
Software: 11.1%					
Cleanwater Analytics Holdings, Inc., Class A*	67,799	1,075,970			
Confluent, Inc., Class A*	54,638	1,929,268			
CyberArk Software Ltd.*	11,298	1,766,216			
Elastic NV*	21,665	1,389,160			
Gitlab, Inc., Class A*	32,400	1,655,964			
HashiCorp, Inc., Class A*	9,000	235,620			
Jamf Holding Corp.* ¹	60,796	1,186,738			
PowerSchool Holdings, Inc., Class A*	64,442	1,233,420			
Tenable Holdings, Inc.*	41,201	1,794,303			
Varonis Systems, Inc.*	58,903	1,569,765			
		13,836,424			

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

UBS U.S. Small Cap Growth Fund

Portfolio of investments

June 30, 2023

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023 in valuing the Fund's investments. In the event a fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Common stocks	\$ 122,598,597	\$ —	\$—	\$ 122,598,597
Short-term investments	—	4,317,393	—	4,317,393
Investment of cash collateral from securities loaned	—	1,345,048	—	1,345,048
Total	\$122,598,597	\$5,662,441	\$—	\$128,261,038

At June 30, 2023, there were no transfers in or out of Level 3.

Portfolio footnotes

* Non-income producing security.

¹ Security, or portion thereof, was on loan at the period end.

² Rates shown reflect yield at June 30, 2023.

See accompanying notes to financial statements.

UBS Sustainable Development Bank Bond Fund

Portfolio performance (unaudited)

For the 12 months ended June 30, 2023 (the “reporting period”), Class P shares of UBS Sustainable Development Bank Bond Fund (the “Fund”) returned -1.75% while the Class P2 shares returned -1.62%. For comparison purposes, the Bloomberg U.S. Treasury Index (the “Index”) returned -2.13%. The Fund’s secondary benchmark, the Solactive UBS Global Multilateral Development Bank Bond USD 40% 1-5 Year 60% 5-10 Year Total Return Index, returned -1.61% during the reporting period. (Class P2 shares have lower expenses than the other share class of the Fund.) Returns for all share classes over various time periods are shown on page 88; please note that these returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, while the Index returns do not reflect the deduction of fees and expenses.)

Fund overview (unaudited)

The Fund seeks current income. Under normal circumstances, the Fund invests at least 80% of its net assets in bonds and/or instruments that provide exposure to bonds issued by development banks. Development banks are financial organizations formed by government entities to promote economic and social development.

The development bank bond market typically follows high-quality US government bonds. As each of the global Multilateral Development Banks (“MDB”) are supranational entities backed by multiple member governments, MDBs historically have a similar credit profile to major sovereign issuers, such as the US government. Consequently, MDB bonds have generally delivered comparable returns to US Treasuries.

Market review (unaudited)

During the reporting period the financial markets were dominated by sticky inflation and its challenge for central banks. After balancing the impacts of high inflation, a tight labor market and a weakening but still resilient economy for some time now, the Federal Reserve Board (the “Fed”) needed to calm markets by confirming that the “U.S. banking system is sound and resilient.” The Fed continued hiking and raised its target rate seven times during the reporting period. US yields kept rising and the interest rate curve kept flattening. The yield of two-year US Treasuries rose by roughly 1.95%, whereas the yield of 10-year Treasuries “only” moved by roughly 0.83% during the reporting period.

In this environment, US Treasuries slightly underperformed riskier parts of the US fixed income markets which helped sustainable development banks (“SDBs”) to marginally outperform US Treasuries.

Portfolio performance summary (unaudited)¹

The Fund seeks to minimize tracking error relative to its secondary benchmark (before fees and expenses), which is constructed from a blend of two market indexes designed to measure the performance of the US dollar-denominated multilateral development bank bond market. During the reporting period, the Fund modestly underperformed its secondary benchmark. Transaction costs associated with the management of the Fund’s portfolio, as well as fees and expenses, were headwinds for results, and did not totally offset the positive impact from sector positioning. Additionally, US duration positioning was a small detractor from returns. The Fund did not invest in derivatives during the reporting period.

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended June 30, 2023. The views and opinions in the letter were current as of August 8, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund’s future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Mutual funds are sold by prospectus only. You should read it carefully and consider a fund’s investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at (800) 647-1568 or by visiting our website at www.ubs.com/am-us.

¹ For a detailed commentary on the market environment in general during the reporting period, see page 3.

UBS Sustainable Development Bank Bond Fund

Average annual total returns for periods ended 06/30/23 (unaudited)

	1 year	Inception
Class P ^{1,3}	(1.75)%	0.69%
Class P2 ^{2,3}	(1.62)	(4.19)
Bloomberg U.S. Treasury Index ^{4,6}	(2.13)	0.66
Solactive UBS Global Multilateral Development Bank Bond USD 40% 1-5 Year 60% 5-10 Year Total Return Index ^{5,6}	(1.61)	0.94

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—0.56% and 0.25%; Class P2—0.56% and 0.15%. 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 and administrator ("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 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 and extraordinary expenses), through the period ending October 28, 2023, do not exceed 0.25% for Class P shares. The Advisor has also entered into a written agreement pursuant to which the Advisor has agreed to waive a portion of its management fees and retained administration fees, and/or to reimburse expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions 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 and extraordinary expenses), through the period ending October 28, 2023, do not exceed 0.15% for Class P2 shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three fiscal years following the date on which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. 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. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.

¹ Inception date of Class P is October 24, 2018.

² Inception date of Class P2 is October 30, 2020.

³ Class P and Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P and Class P2 shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

⁴ The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Investors should note that indices do not reflect the deduction of fees and expenses.

⁵ The Solactive UBS Global Multilateral Development Bank Bond USD 40% 1-5 Year 60% 5-10 Year Total Return Index is a composite index, constructed from a blend of two market indexes designed to measure the performance of the US dollar denominated multilateral development bank bond market. Investors should note that indices do not reflect the deduction of fees and expenses.

⁶ Inception returns for the indices are shown as of the inception date of the oldest share class: October 24, 2018.

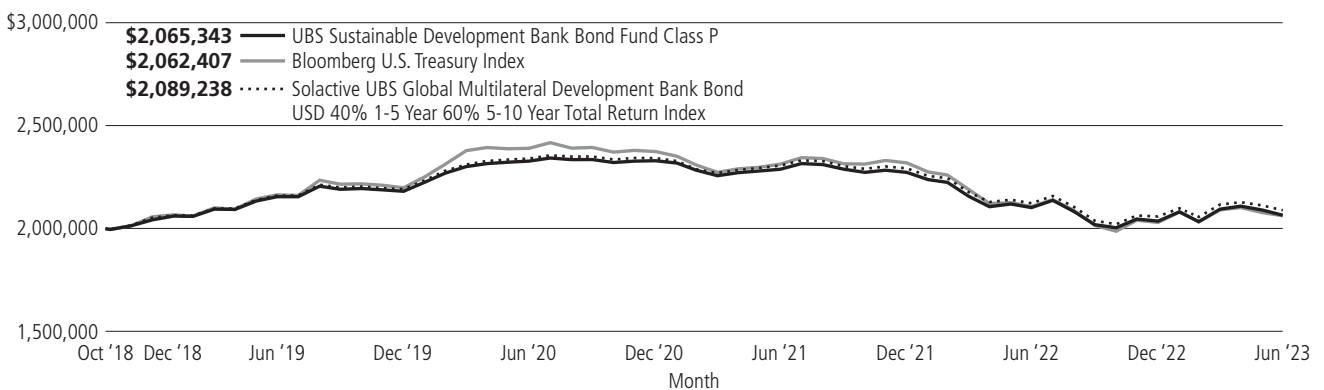
Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Total returns for periods of less than one year have not been annualized. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

UBS Sustainable Development Bank Bond Fund

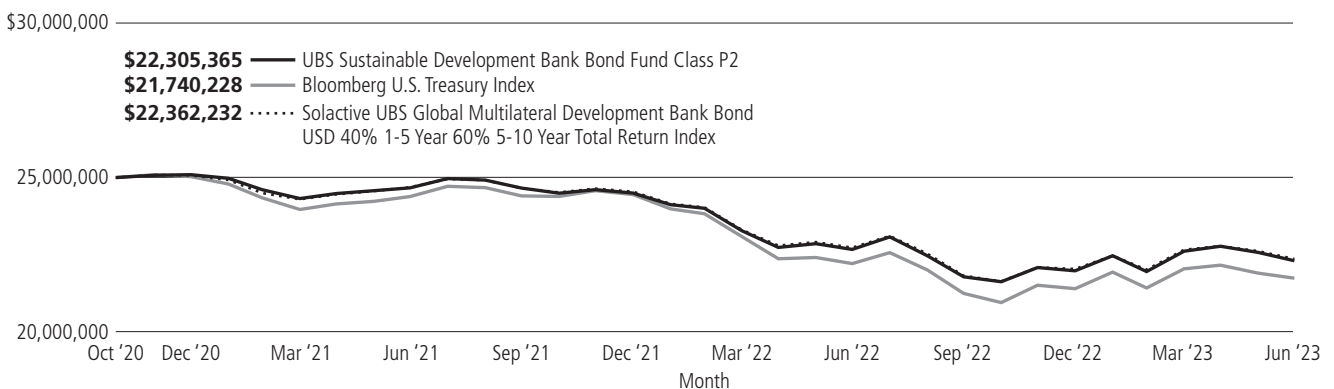
Illustration of an assumed investment of \$2,000,000 in Class P shares and \$25,000,000 in Class P2 shares (unaudited)

The following graphs depict the performance of UBS Sustainable Development Bank Bond Fund Class P and Class P2 shares versus the Bloomberg U.S. Treasury Index and Solactive UBS Global Multilateral Development Bank Bond USD 40% 1-5 Year 60% 5-10 Year Total Return Index from October 24, 2018, the inception date of Class P, and October 30, 2020, the inception date of Class P2, through June 30, 2023. Class P and Class P2 shares may be subject to a program fee, which, if included, would have reduced performance. The performance provided does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemptions of Fund shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or a loss upon redemption. It is important to note that UBS Sustainable Development Bank Bond Fund is a professionally managed portfolio while the Indices are not available for investment and are unmanaged. The comparison is shown for illustration purposes only.

UBS Sustainable Development Bank Bond Fund Class P vs. Bloomberg U.S. Treasury Index and Solactive UBS Global Multilateral Development Bank Bond USD 40% 1-5 Year 60% 5-10 Year Total Return Index



UBS Sustainable Development Bank Bond Fund Class P2 vs. Bloomberg U.S. Treasury Index and Solactive UBS Global Multilateral Development Bank Bond USD 40% 1-5 Year 60% 5-10 Year Total Return Index



UBS Sustainable Development Bank Bond Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of June 30, 2023

Top ten holdings

Inter-American Development Bank, 1.125% due 01/13/31	6.7%
Inter-American Development Bank, 2.250% due 06/18/29	4.8
International Bank for Reconstruction & Development, 1.250% due 02/10/31	4.3
International Bank for Reconstruction & Development, 1.625% due 11/03/31	3.5
International Bank for Reconstruction & Development, 1.750% due 10/23/29	3.4
Nordic Investment Bank, 3.375% due 09/08/27	3.1
Inter-American Development Bank, 3.125% due 09/18/28	2.8
Inter-American Development Bank, 1.125% due 07/20/28	2.6
International Bank for Reconstruction & Development, 0.875% due 05/14/30	2.4
International Bank for Reconstruction & Development, 0.750% due 08/26/30	2.3

Total **35.9%**

Sector allocation

Non-U.S. government agency obligations	98.6%
Short-term investments	1.4
Investment of cash collateral from securities loaned	4.0

Total investments **104.0**

Liabilities in excess of other assets (4.0)

Net assets **100.0%**

¹ The portfolio is actively managed and its composition will vary over time.

UBS Sustainable Development Bank Bond Fund

Portfolio of investments

June 30, 2023

	Face amount	Value		Face amount	Value
Non-U.S. government agency obligations: 98.6%			Non-U.S. government agency obligations—(concluded)		
Supranationals: 98.6%			Supranationals—(concluded)		
African Development Bank			2.375%, due 07/07/27	\$ 535,000	\$ 496,750
0.875%, due 03/23/26	\$ 500,000	\$ 451,592	3.000%, due 10/04/23	300,000	298,198
0.875%, due 07/22/26	2,200,000	1,964,305	3.125%, due 09/18/28	2,550,000	2,408,597
4.375%, due 11/03/27	500,000	500,252	3.500%, due 09/14/29	1,050,000	1,011,925
4.375%, due 03/14/28	900,000	901,734	3.500%, due 04/12/33	1,050,000	1,007,672
Agence Francaise de Developpement EPIC			4.000%, due 01/12/28	600,000	592,718
0.625%, due 01/22/26 ¹	2,000,000	1,796,300	Inter-American Investment Corp.		
Asian Development Bank			0.625%, due 02/10/26 ¹	1,500,000	1,343,802
1.500%, due 03/04/31	1,300,000	1,080,103	1.750%, due 10/02/24 ¹	900,000	858,979
1.750%, due 09/19/29	700,000	607,941	4.125%, due 02/15/28	100,000	98,375
1.875%, due 01/24/30	700,000	608,871	International Bank for Reconstruction & Development		
3.875%, due 09/28/32	500,000	494,900	0.750%, due 11/24/27	1,000,000	858,586
3.875%, due 06/14/33	500,000	494,147	0.750%, due 08/26/30	2,500,000	1,980,577
4.000%, due 01/12/33	800,000	799,124	0.875%, due 05/14/30	2,500,000	2,014,643
Asian Infrastructure Investment Bank			1.125%, due 09/13/28	2,000,000	1,707,969
0.500%, due 10/30/24	700,000	655,645	1.250%, due 02/10/31	4,550,000	3,712,381
0.500%, due 05/28/25	900,000	823,639	1.375%, due 04/20/28	800,000	699,936
0.500%, due 01/27/26	1,400,000	1,253,048	1.625%, due 11/03/31	3,600,000	3,003,243
3.750%, due 09/14/27	1,000,000	971,342	1.750%, due 10/23/29	3,400,000	2,947,881
4.000%, due 01/18/28	200,000	196,181	2.500%, due 11/22/27	400,000	371,081
Council of Europe Development Bank			2.500%, due 03/29/32	2,000,000	1,784,791
0.875%, due 09/22/26 ²	1,500,000	1,332,415	3.500%, due 07/12/28	650,000	627,505
1.375%, due 02/27/25	1,300,000	1,223,206	3.625%, due 09/21/29	600,000	582,178
2.500%, due 02/27/24	650,000	637,224	3.875%, due 02/14/30	800,000	787,395
European Bank for Reconstruction & Development			International Development Association		
0.500%, due 05/19/25	400,000	367,588	0.750%, due 06/10/27 ¹	1,700,000	1,467,100
0.500%, due 11/25/25	500,000	452,382	0.875%, due 04/28/26 ¹	200,000	179,542
0.500%, due 01/28/26 ²	2,000,000	1,797,865	1.000%, due 12/03/30 ¹	2,300,000	1,834,306
1.500%, due 02/13/25	700,000	660,810	International Finance Corp.		
4.375%, due 03/09/28	750,000	752,899	0.375%, due 07/16/25	600,000	548,652
European Investment Bank			0.750%, due 10/08/26	1,600,000	1,416,338
0.625%, due 10/21/27	100,000	85,707	0.750%, due 08/27/30	1,250,000	991,978
1.250%, due 02/14/31 ²	1,400,000	1,150,038	1.375%, due 10/16/24	100,000	95,122
1.750%, due 03/15/29 ²	700,000	612,990	2.125%, due 04/07/26	875,000	817,558
2.625%, due 03/15/24	225,000	220,645	Kreditanstalt fuer Wiederaufbau		
3.750%, due 02/14/33	1,950,000	1,920,088	2.000%, due 05/02/25	100,000	94,710
IDB Trust Services Ltd.			2.875%, due 04/03/28	1,300,000	1,222,455
0.908%, due 06/25/25 ¹	400,000	367,336	Nordic Investment Bank		
1.809%, due 02/26/25 ¹	400,000	376,948	0.500%, due 01/21/26 ²	800,000	719,926
2.843%, due 04/25/24 ¹	1,600,000	1,564,691	2.875%, due 07/19/23	300,000	299,746
3.389%, due 09/26/23 ¹	800,000	794,950	3.375%, due 09/08/27	2,800,000	2,696,417
Inter-American Development Bank			Total non-U.S. government agency obligations		
0.625%, due 07/15/25	200,000	183,570	(cost \$92,633,490)		84,749,574
0.625%, due 09/16/27	1,100,000	945,284			
1.125%, due 07/20/28	2,600,000	2,227,886			
1.125%, due 01/13/31	7,100,000	5,741,990			
1.500%, due 01/13/27	1,050,000	947,213			
2.000%, due 06/02/26	800,000	742,172			
2.000%, due 07/23/26	380,000	351,811			
2.250%, due 06/18/29	4,600,000	4,113,710			

UBS Sustainable Development Bank Bond Fund

Portfolio of investments

June 30, 2023

	Number of shares	Value
Short-term investments: 1.4%		
Investment companies: 1.4%		
State Street Institutional U.S. Government Money Market Fund, 5.028% ³ (cost \$1,245,205)	1,245,205	\$ 1,245,205
Investment of cash collateral from securities loaned: 4.0%		
Money market funds: 4.0%		
State Street Navigator Securities Lending Government Money Market Portfolio, 5.060% ³ (cost \$3,415,400)	3,415,400	3,415,400
Total investments: 104.0% (cost \$97,294,095)		89,410,179
Liabilities in excess of other assets: (4.0)%		(3,414,368)
Net assets: 100.0%		\$85,995,811

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023 in valuing the Fund's investments. In the event a fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

Description	Unadjusted quoted prices in active market for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Non-U.S. government agency obligations	\$—	\$ 84,749,574	\$—	\$ 84,749,574
Short-term investments	—	1,245,205	—	1,245,205
Investment of cash collateral from securities loaned	—	3,415,400	—	3,415,400
Total	\$—	\$89,410,179	\$—	\$89,410,179

At June 30, 2023, there were no transfers in or out of Level 3.

Portfolio footnotes

¹ Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

² Security, or portion thereof, was on loan at the period end.

³ Rates shown reflect yield at June 30, 2023.

See accompanying notes to financial statements.

UBS Multi Income Bond Fund

Portfolio performance (unaudited)

For the 12 months ended June 30, 2023 (the “reporting period”), Class A shares of UBS Multi Income Bond Fund returned 4.25% (Class A shares returned 0.32% after the deduction of the maximum sales charge), while Class P shares returned 4.51%. For comparison purposes, the Bloomberg US Aggregate Bond Index (the “Index”) returned -0.94%. (Class P shares have lower expenses than the other share class of the Fund. Returns for all share classes over various time periods are shown on page 95; please note that the Fund’s returns do not reflect the deduction of taxes that a shareholder would pay on the redemption of Fund shares, while index returns do not reflect the deduction of fees and expenses.)

During the reporting period, we used derivatives for risk management purposes and as a tool to help enhance returns across various strategies. A number of credit derivatives, including index (CDX) options and Total Return Swaps (TRS), were used to manage the Fund’s credit exposure. For active currency management, we utilized foreign exchange (FX) forwards. For managing interest rate exposure, we utilized interest rate futures during the reporting period. Derivatives were just one tool, among others, that we used to implement our overall strategy. Looking at the impact of derivatives in isolation is not very meaningful and could potentially be misleading, as oftentimes they are used as a complement or risk mitigant to other existing positions in the portfolio.

Portfolio performance summary (unaudited)¹

What worked:

- **Active Duration Management:** The strategy follows a flexible approach to duration management, and the Fund was strategically underweight duration against the benchmark. Duration management tools, including interest rate derivatives, were particularly additive in this environment
- **Overweight Corporate Bonds:** An overweight position to corporate bonds, including investment-grade and high-yield, was additive in a period in which attractive levels of carry (incremental yield) and somewhat range-bound spreads contributed to returns.
- **Underweight Mortgage-Backed Securities (MBS):** An underweight contributed to relative returns as MBS spreads widened over the reporting period.
- **Treasury Inflation-Protected Securities (TIPS) allocation:** The allocation and overweight to US TIPS which had periods of strong performance during the reporting period was additive for returns.

What didn’t work:

- **Commercial Mortgage-Backed Security (CMBS) Allocation:** The allocation to CMBS detracted from returns as their spreads widened over the reporting period.

Market outlook (unaudited)

The US yield curve flattened again in June, as market participants continue pricing hawkish Federal Reserve Board (the “Fed”) policy given continued economic strength and persistent inflation. That said, measures of interest rate volatility decreased as an early summer calm seemed to envelop markets. We continue to believe US rates are likely rangebound. Yields have grown attractive and, as we’re likely close to the end of the hiking cycle in the US, we have greater medium/longer term conviction in rates.

¹ For a detailed commentary on the market environment in general during the reporting period, see page 3.

UBS Multi Income Bond Fund

Likewise, we believe that the short-end of the curve remains comparably vulnerable given the Fed's inflation target is still not met and the economy is robust enough to withstand more tightening conditions. We expect year-over-year inflation prints to show a roughly 3% handle in the US for July's releases, but perhaps more instructive, we see US economic data more generally moving lower given indicators we're studying, which should translate to hard economic data weakening toward the end of the third quarter of 2023 and, in turn, some slowing in the inflation complex.

June saw credit spreads move lower amidst signs the economy can offer a softer landing and evidence of encouraging technical (supply/demand) strength in fixed income. Notable positive excess return figures were generated across the fixed income market, particularly US and euro high-yield credit. 'Encouraged yet cautious' continues to characterize our posture at this stage, with little evidence of imminent, severe recession and yet admittedly tighter valuations. Should interest rate volatility continue to dissipate, there's reason for still more optimism in the shorter term, as correlation with spreads have been elevated over the last 18 months in particular. Our core view and positioning related to credit remains unchanged.

This letter is intended to assist shareholders in understanding how the Fund performed during the 12 months ended June 30, 2023. The views and opinions in the letter were current as of August 8, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at (800) 647-1568 or by visiting our website at www.ubs.com/am-us.

UBS Multi Income Bond Fund

Average annual total returns for periods ended 06/30/23 (unaudited)

	1 year	5 years	10 years or Inception
Before deducting maximum sales charge			
Class A ¹	4.25%	0.86%	0.43%
Class P ²	4.51	1.13	1.47
After deducting maximum sales charge			
Class A ³	0.32%	0.10%	(0.14)%
Bloomberg US Aggregate Bond Index ⁴	(0.94)	0.77	1.52

The annualized gross and net expense ratios as in the October 28, 2022 prospectuses were as follows: Class A—1.93% and 0.91%; Class P—1.72% and 0.66%; Class P2—1.72% and 0.21%. 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 and administrator ("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 and extraordinary 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 and extraordinary expenses, such as proxy-related expenses), through the period ending October 28, 2023, do not exceed 0.90% for Class A shares, 0.65% for Class P shares, and 0.20% for Class P2 shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three fiscal years following the date on which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. 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. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.

¹ Inception date of Class A is September 29, 2016.

² Class P shares acquired the assets and liabilities of Fort Dearborn Income Securities, Inc., a closed-end fund ("the Predecessor Fund"), prior to the opening of business on May 23, 2016 (the "Reorganization"). The Predecessor Fund was also managed by the Advisor, and day-to-day management of, and investment decisions for, the Fund and the Predecessor Fund were made by the same portfolio management team until the June 2022 Fund repositioning. The Funds had generally similar investment objectives and strategies until the June 2022 Fund repositioning from a Core Plus to a Multi Income Bond strategy. Therefore the information shown above reflects the historical performance of the Predecessor Fund for periods prior to the Reorganization and may not be representative of performance of the Fund. Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

³ Maximum sales charge for Class A shares is 3.75%. Class A shares bear ongoing 12b-1 service fees.

⁴ The Bloomberg US Aggregate Bond Index is an unmanaged broad based index designed to measure the US dollar-denominated, investment-grade, taxable bond market. The index includes bonds from the Treasury, government-related, corporate, mortgage-backed, asset backed and commercial mortgage-backed sectors. Investors should note that indices do not reflect the deduction of fees and expenses. Inception return for the Index is for the 10 years ended.

A temporary redemption fee of 2% was imposed on sales of Class P shares of the Fund between May 23, and August 22, 2016.

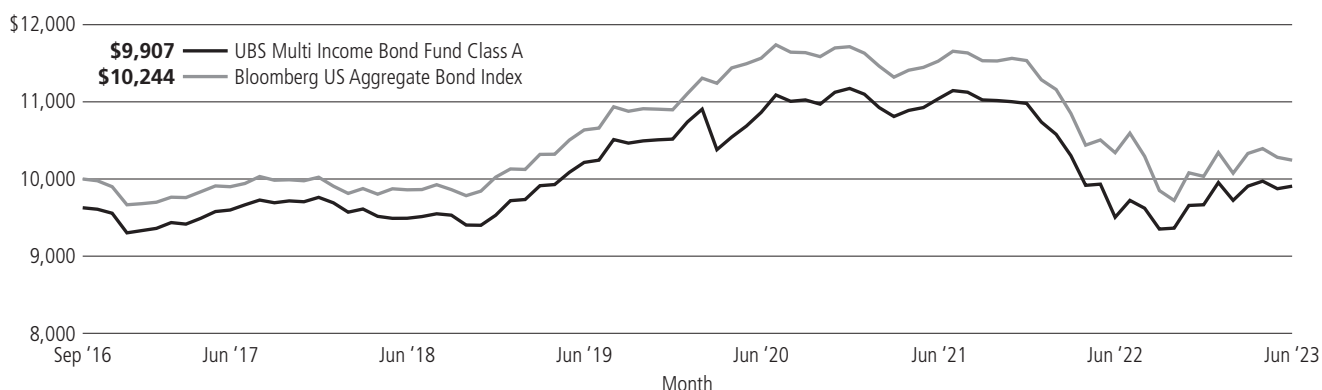
Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Total returns for periods of less than one year have not been annualized. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us/en/assetmanagement/funds/mutual-fund-performance.

UBS Multi Income Bond Fund

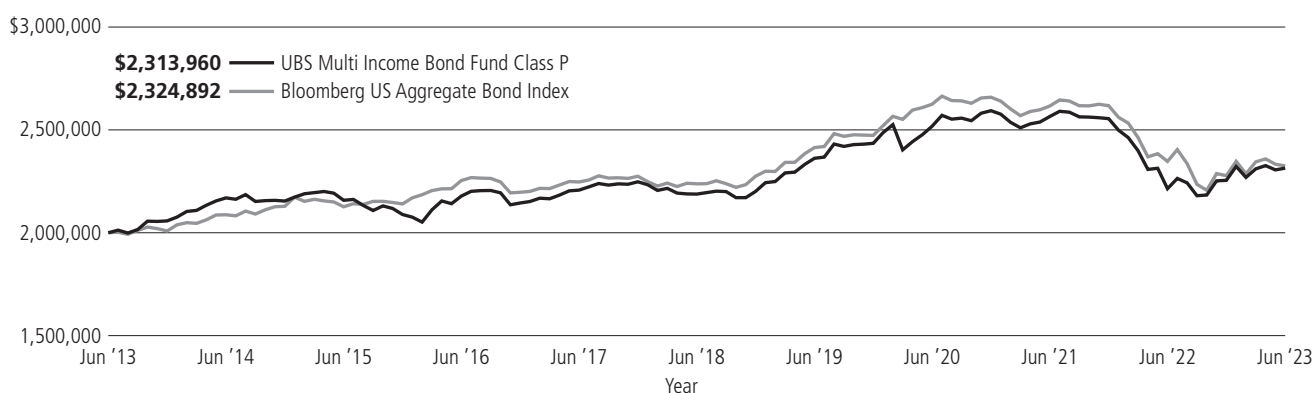
Illustration of an assumed investment of \$10,000 in Class A shares (adjusted for 3.75% maximum sales charge) and \$2,000,000 in Class P shares (unaudited)

The following graphs depict the performance of UBS Multi Income Bond Fund Class A and Class P shares versus the Bloomberg US Aggregate Bond Index from the inception date of September 29, 2016 for the Class A shares and for the 10 years ended for Class P shares through June 30, 2023. Class P shares may be subject to a program fee, which, if included, would have reduced performance. The performance provided does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemptions of Fund shares. Past performance is no guarantee of future results. Share price and returns will vary with market conditions; investors may realize a gain or a loss upon redemption. It is important to note that UBS Multi Income Bond Fund is a professionally managed portfolio while the Index is not available for investment and is unmanaged. The comparison is shown for illustration purposes only.

UBS Multi Income Bond Fund Class A vs. Bloomberg US Aggregate Bond Index



UBS Multi Income Bond Fund Class P vs. Bloomberg US Aggregate Bond Index



UBS Multi Income Bond Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of June 30, 2023

Top ten holdings

Sabine Pass Liquefaction LLC, 5.000% due 03/15/27	1.6%
Verizon Communications, Inc., 4.329% due 09/21/28	1.6
BX Trust, 6.495% due 10/15/36	1.6
BMW U.S. Capital LLC, 2.800% due 04/11/26	1.6
Quanta Services, Inc., 0.950% due 10/01/24	1.6
EQT Corp., 3.900% due 10/01/27	1.4
JPMorgan Chase & Co., 3.875% due 09/10/24	1.4
Masco Corp., 1.500% due 02/15/28	1.4
Kinder Morgan, Inc., 4.300% due 03/01/28	1.4
Charter Communications Operating LLC/ Charter Communications Operating Capital, 4.200% due 03/15/28	1.4
Total	15.0%

Top five issuer breakdown by country or territory of origin

United States	77.5%
Germany	3.4
United Kingdom	3.0
Canada	2.3
China	2.0
Total	88.2%

Corporate bonds

Airlines	2.0%
Auto manufacturers	6.3
Banks	12.0
Beverages	0.7
Biotechnology	0.5
Building Materials	1.4
Chemicals	2.3
Commercial services	3.2
Computers	1.8
Diversified financial services	6.7
Electric	1.7
Electrical components & equipment	1.1
Entertainment	0.9
Environmental control	0.5
Food	0.1
Healthcare-products	1.1
Healthcare-services	0.8
Home builders	1.0
Housewares	0.8
Insurance	1.2
Internet	1.0
Leisure time	1.2
Lodging	0.8
Media	3.5
Mining	2.6
Miscellaneous manufacturers	1.8
Oil & gas	6.4
Packaging & containers	0.8
Pharmaceuticals	1.0
Pipelines	4.9
Real estate	1.3
Real estate investment trusts	0.8
Retail	1.3
Semiconductors	1.5
Software	1.6
Telecommunications	5.0
Transportation	0.3
Total corporate bonds	81.9
Asset-backed securities	2.4
Mortgage-backed securities	5.1
Municipal bonds	1.9
Non-U.S. government agency obligations	3.5
Short-term investments	3.0
Investment of cash collateral from securities loaned	2.1
Total investments	99.9
Other assets in excess of liabilities	0.1
Net assets	100.0%

¹ The portfolio is actively managed and its composition will vary over time.

UBS Multi Income Bond Fund

Portfolio of investments

June 30, 2023

	Face amount	Value		Face amount	Value
Asset-backed securities: 2.4%			Corporate bonds—(continued)		
United States: 2.4%			Germany—(concluded)		
AmeriCredit Automobile Receivables Trust, Series 2020-2, Class C, 1.480%, due 02/18/26	\$250,000	\$ 240,993	Volkswagen Group of America Finance LLC 3.950%, due 06/06/25 ¹ 4.625%, due 11/13/25 ¹	\$250,000 200,000	\$ 242,696 194,962
Exeter Automobile Receivables Trust, Series 2022-2A, Class B, 3.650%, due 10/15/26	125,000	123,154			814,898
Santander Drive Auto Receivables Trust, Series 2020-4, Class D, 1.480%, due 01/15/27	225,000	217,330	Ireland: 1.4% AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.450%, due 04/03/26 Avolon Holdings Funding Ltd. 2.875%, due 02/15/25 ¹	300,000 50,000	286,432 46,498
Total asset-backed securities (cost \$581,526)		581,477			332,930
Corporate bonds: 81.9%			Mexico: 0.5%		
Australia: 0.4%			Petroleos Mexicanos 6.700%, due 02/16/32		
Glencore Funding LLC 4.000%, due 04/16/25 ¹	100,000	97,090		150,000	113,843
Belgium: 0.6%			Qatar: 1.0%		
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.900%, due 02/01/46	165,000	157,706	QNB Finance Ltd. 2.750%, due 02/12/27 ²	250,000	230,605
Brazil: 0.9%			United Kingdom: 3.0%		
Petrobras Global Finance BV 7.375%, due 01/17/27	200,000	208,016	Barclays PLC 4.836%, due 05/09/28 HSBC Holdings PLC 6.500%, due 09/15/37 Lloyds Banking Group PLC 4.582%, due 12/10/25 NatWest Group PLC 3.875%, due 09/12/23	200,000 100,000 200,000 250,000	184,197 104,721 191,532 248,575
Canada: 2.3%					729,025
NOVA Chemicals Corp. 5.250%, due 06/01/27 ¹ Rogers Communications, Inc. 5.000%, due 03/15/44 Teck Resources Ltd. 3.900%, due 07/15/30	250,000 60,000 300,000	222,330 52,757 272,901	United States: 65.1% AbbVie, Inc. 4.500%, due 05/14/35 AEP Texas, Inc. Series E, 6.650%, due 02/15/33 Series G, 4.150%, due 05/01/49 Air Lease Corp. 2.875%, due 01/15/26 American International Group, Inc. 2.500%, due 06/30/25 Apple, Inc. 4.650%, due 02/23/46 Arconic Corp. 6.000%, due 05/15/25 ¹ Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 5.250%, due 04/30/25 ¹ Asbury Automotive Group, Inc. 4.500%, due 03/01/28 AT&T, Inc. 3.800%, due 12/01/57	100,000 50,000 50,000 50,000 33,000 100,000 250,000 200,000 150,000 58,000	95,010 53,633 40,000 46,252 31,080 98,654 251,988 195,619 137,521 41,992
China: 2.0%					
Agile Group Holdings Ltd. 5.750%, due 01/02/25 ² BOC Aviation Ltd. 3.250%, due 04/29/25 ² NXP BV/NXP Funding LLC/NXP USA, Inc. 3.875%, due 06/18/26 RKPF Overseas 2019 A Ltd. 6.000%, due 09/04/25 ²	200,000 250,000 65,000 200,000	60,102 237,877 62,428 113,746			474,153
Colombia: 1.3%					
Ecopetrol SA 4.125%, due 01/16/25 5.375%, due 06/26/26	250,000 70,000	239,362 66,785			306,147
Germany: 3.4%					
BMW U.S. Capital LLC 2.800%, due 04/11/26 ¹	400,000	377,240			

UBS Multi Income Bond Fund

Portfolio of investments

June 30, 2023

	Face amount	Value		Face amount	Value
Corporate bonds—(continued)			Corporate bonds—(continued)		
United States—(continued)			United States—(continued)		
4.300%, due 02/15/30	\$300,000	\$ 284,767	EQT Corp.		
Avantor Funding, Inc.			3.900%, due 10/01/27	\$370,000	\$ 342,072
4.625%, due 07/15/28 ¹	275,000	254,904	Exelon Corp.		
Bank of America Corp.			3.400%, due 04/15/26	250,000	237,527
4.200%, due 08/26/24	250,000	245,312	4.450%, due 04/15/46	50,000	42,460
6.110%, due 01/29/37	125,000	131,827	Expedia Group, Inc.		
Series DD,			3.800%, due 02/15/28	250,000	233,768
(fixed, converts to FRN on 03/10/26),			FedEx Corp.		
6.300%, due 03/10/26 ^{3,4}	110,000	109,697	4.550%, due 04/01/46	50,000	43,137
Boyd Gaming Corp.			Ford Motor Credit Co. LLC		
4.750%, due 12/01/27 ⁵	200,000	189,496	4.542%, due 08/01/26	300,000	281,998
BP Capital Markets America, Inc.			Fox Corp.		
3.017%, due 01/16/27	50,000	47,043	3.050%, due 04/07/25	25,000	23,919
Bristol-Myers Squibb Co.			5.576%, due 01/25/49	25,000	23,407
3.200%, due 06/15/26	99,000	94,745	GE Capital International Funding Co.		
4.125%, due 06/15/39	50,000	45,587	Unlimited Co.		
Broadcom, Inc.			3.373%, due 11/15/25	200,000	190,628
3.137%, due 11/15/35 ¹	300,000	230,113	General Electric Co.		
Capital One Financial Corp.			Series D,		
3.750%, due 07/28/26	300,000	279,383	3 mo. USD LIBOR + 3.330%,		
CCO Holdings LLC/CCO Holdings Capital Corp.			8.882%, due 09/15/23 ^{3,4,5}	45,000	45,000
5.500%, due 05/01/26 ^{1,5}	75,000	73,127	General Motors Co.		
Charter Communications Operating LLC/			6.125%, due 10/01/25	100,000	100,683
Charter Communications Operating Capital			6.600%, due 04/01/36	300,000	308,027
4.200%, due 03/15/28	350,000	328,114	Gilead Sciences, Inc.		
Citigroup, Inc.			3.650%, due 03/01/26	75,000	72,151
5.500%, due 09/13/25	300,000	298,264	4.750%, due 03/01/46	50,000	47,059
6.675%, due 09/13/43	50,000	53,856	GLP Capital LP/GLP Financing II, Inc.		
Comcast Corp.			5.250%, due 06/01/25	200,000	195,701
2.887%, due 11/01/51	64,000	42,909	Goldman Sachs Group, Inc.		
2.937%, due 11/01/56	67,000	43,632	3.750%, due 02/25/26	200,000	191,964
3.969%, due 11/01/47	38,000	31,473	5.150%, due 05/22/45	30,000	28,010
ConocoPhillips Co.			Harley-Davidson Financial Services, Inc.		
3.758%, due 03/15/42	250,000	210,447	3.350%, due 06/08/25 ¹	300,000	283,338
Continental Resources, Inc.			HCA, Inc.		
4.375%, due 01/15/28	250,000	234,772	5.250%, due 06/15/26	200,000	197,814
Covanta Holding Corp.			Hillenbrand, Inc.		
4.875%, due 12/01/29 ¹	150,000	129,750	5.750%, due 06/15/25	200,000	198,100
DCP Midstream Operating LP			Home Depot, Inc.		
5.375%, due 07/15/25	250,000	247,500	2.125%, due 09/15/26	100,000	92,225
Dell International LLC/EMC Corp.			International Game Technology PLC		
5.850%, due 07/15/25	250,000	250,913	6.500%, due 02/15/25 ¹	214,000	214,000
Delta Air Lines, Inc.			JPMorgan Chase & Co.		
7.000%, due 05/01/25 ¹	300,000	306,388	3.875%, due 09/10/24	350,000	341,702
Duke Energy Ohio, Inc.			(fixed, converts to FRN on 01/23/28),		
4.300%, due 02/01/49	50,000	41,802	3.509%, due 01/23/29 ³	150,000	138,657
DuPont de Nemours, Inc.			Series S,		
4.725%, due 11/15/28	100,000	98,341	(fixed, converts to FRN on 02/01/24),		
Enact Holdings, Inc.			6.750%, due 02/01/24 ⁴	100,000	100,260
6.500%, due 08/15/25 ¹	250,000	245,582	Kinder Morgan, Inc.		
Energy Transfer LP			4.300%, due 03/01/28	350,000	334,510
5.400%, due 10/01/47	50,000	44,069	5.550%, due 06/01/45	40,000	36,851
5.500%, due 06/01/27	50,000	49,729	Kroger Co.		
			6.900%, due 04/15/38	25,000	27,654

UBS Multi Income Bond Fund

Portfolio of investments

June 30, 2023

- ² Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- ³ Floating or variable rate securities. The rates disclosed are as of June 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.
- ⁴ Perpetual investment. Date shown reflects the next call date.
- ⁵ Security, or portion thereof, was on loan at the period end.
- ⁶ Rates shown reflect yield at June 30, 2023.
- ⁷ If the Fund's is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund's will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced obligation or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced obligation.
- ⁸ Payments made or received are based on the notional amount.

See accompanying notes to financial statements.

The UBS Funds

June 30, 2023 (unaudited)

Explanation of expense disclosure

As a shareholder of the Funds, you incur two types of costs: (1) transactional costs (as applicable); including sales charges (loads); and (2) ongoing costs, including management fees; service and/or distribution (12b-1) fees (if applicable); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example below is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, January 31, 2023 to June 30, 2023 (unless otherwise noted).

Actual expenses

The first line for each class of shares in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over a period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The second line for each class of shares in the table below provides information about hypothetical account values and hypothetical expenses based on that Fund's actual expense ratios for each class of shares and an assumed rate of return of 5% per year before expenses, which is not that Fund's actual return for each class of shares. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs (as applicable), such as sales charges (loads). Therefore, the second line in the table for each class of shares is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

The UBS Funds

Notes to financial statements

Organization and significant accounting policies

The UBS Funds (the "Trust") is an open-end management investment company registered with the US Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940 (the "1940 Act"), as amended, currently offering multiple series representing separate investment portfolios. The Trust is a Delaware statutory trust organized on August 13, 1993. The trustees of the Trust have authority to issue an unlimited number of shares of beneficial interest at par value of \$0.001 per share.

The Trust has eleven Funds available for investment, each having its own investment objectives and policies: UBS All China Equity Fund, UBS Dynamic Alpha Fund*, UBS Global Allocation Fund, UBS Emerging Markets Equity Opportunity Fund, UBS Engage For Impact Fund, UBS International Sustainable Equity Fund, UBS US Dividend Ruler Fund, UBS US Quality Growth At Reasonable Price Fund, UBS U.S. Small Cap Growth Fund, UBS Sustainable Development Bank Bond Fund, and UBS Multi Income Bond Fund, (each a "Fund", and collectively, the "Funds"). Each of the Funds is classified as a diversified investment company with the exception of UBS Dynamic Alpha Fund, and UBS Sustainable Development Bank Bond Fund, which are classified as non-diversified for purposes of the 1940 Act.

UBS Asset Management (Americas) Inc. ("UBS AM" or the "Advisor") serves as the investment advisor and administrator for the Funds. UBS Asset Management (US) Inc. ("UBS AM (US)") serves as principal underwriter for the Funds. UBS AM and UBS AM (US) are indirect wholly owned subsidiaries of UBS Group AG. UBS Group AG is an internationally diversified organization with headquarters in Zurich, Switzerland. UBS Group AG operates in many areas of the financial services industry.

The Funds currently offer Class A and Class P shares, with the exception of (1) UBS All China Equity Fund, UBS Emerging Markets Equity Opportunity Fund, UBS Engage For Impact Fund, UBS International Sustainable Equity Fund, UBS US Dividend Ruler Fund and UBS Sustainable Development Bank Bond Fund, which currently also offer Class P2 shares and (2) UBS US Quality Growth At Reasonable Price Fund, which currently only offers Class P shares. Each class represents interests in the same assets of the applicable Fund, and the classes are identical except for differences in their sales charge structures, ongoing service and distribution charges, fee waiver/expense cap/expense reimbursement arrangements and certain transfer agency and related services expenses. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plan, if any. Class P and Class P2 shares have no service or distribution plan.

The Trust accounts separately for the assets, liabilities and operations of each Fund. Expenses directly attributable to each Fund are charged to that Fund's operations; expenses which are applicable to all Funds are allocated among them on a pro rata basis.

In the normal course of business, the Funds may enter into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had any prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Under certain circumstances, shareholders of the Funds may receive payment for redemptions in securities rather than in cash.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the exclusive reference of authoritative US generally accepted accounting principles ("US GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative US GAAP for SEC registrants. The Funds' financial statements are prepared in accordance with US GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

* UBS Dynamic Alpha Fund closed to new investments effective July 10, 2023, and as noted elsewhere herein is liquidating.

The UBS Funds

Notes to financial statements

In June 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2022-03 ("ASU 2022-03"), "Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions" ("Topic 820"). ASU 2022-03 clarifies the guidance in Topic 820, related to the measurement of the fair value of an equity security subject to contractual sale restrictions, where it eliminates the need to apply a discount to fair value of these securities, and introduces disclosure requirements related to such equity securities. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2023, and allows for early adoption. Management is currently evaluating the implications, if any, of the additional requirements and its impact on the Funds' financial statements.

The following is a summary of significant accounting policies:

Investment transactions, investment income and expenses: Investment transactions are recorded on the trade date. Realized gains and losses from investment transactions and foreign exchange transactions are calculated using the identified cost method. Dividend income and expense are recorded net of withholding taxes on the ex-dividend date ("ex-date") except in the case of certain dividends from foreign securities which are recorded as soon after the ex-date as the respective Fund, using reasonable diligence, becomes aware of such dividends. Interest income is recorded on an accrual basis. Discounts are accreted and premiums are amortized as adjustments to interest income and the identified cost of investments.

Income, expenses (excluding class-specific expenses) and realized/unrealized gains/losses are allocated proportionately to each class of shares based upon the relative net asset value of outstanding shares (or the value of dividend eligible shares, as appropriate) of each class at the beginning of the day after adjusting for current capital share activity of the respective classes. Class specific expenses are charged directly to the applicable class of shares.

Dividends and distributions: Dividends and distributions to shareholders are recorded on the ex-dividend date. The amount of dividends from net investment income and distributions from net realized capital gains and/or return of capital are determined in accordance with US federal income tax regulations, which may differ from US GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification.

Foreign currency translation: The books and records of the Funds are maintained in US dollars. Foreign currency amounts are translated into US dollars as follows: (1) the foreign currency market value of investment securities and other assets and liabilities stated in foreign currencies are translated into US dollars based on the current exchange rates each business day; and (2) purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. The resulting exchange gains and losses are included in the Statement of operations.

The Funds do not generally isolate the effect of fluctuations in foreign exchange rates from the effect of the changes in the market prices of securities. However, the Funds do isolate the effect of fluctuations in foreign exchange rates when determining the realized gain or loss upon the sale or maturity of foreign currency-denominated securities pursuant to US federal income tax regulations. Net realized foreign currency transaction gain (loss) is treated as ordinary income (loss) for income tax reporting purposes.

Concentration of risk: Investing in securities of foreign issuers and currency transactions may involve certain considerations and risks not typically associated with investments in the United States. These risks include revaluation of currencies, adverse fluctuations in foreign currency values and possible adverse political, social and economic developments, including those particular to a specific industry, country or region, which could cause the securities and their markets to be less liquid and prices more volatile than those of comparable US companies and US government

The UBS Funds

Notes to financial statements

securities. These risks are greater with respect to securities of issuers located in emerging market countries in which some Funds in the Trust invest.

Small capitalization (“small cap”) companies may be more vulnerable than larger capitalization (“large cap”) companies to adverse business or economic developments. Small cap companies may also have limited product lines, markets or financial resources, and may be dependent on a relatively small management group. Securities of such companies may be less liquid and more volatile than securities of large cap companies or the market averages in general and therefore may involve greater risk than investing in large cap companies. In addition, small cap companies may not be well-known to the investing public, may not have institutional ownership and may have only cyclical, static or moderate growth prospects.

The ability of the issuers of debt securities held by the Funds to meet their obligations may be affected by economic, political and other developments particular to a specific industry, country, state or region.

Investments in bonds with ratings of BB (Standard & Poor’s Financial Services LLC or Fitch Ratings, Inc.) or Ba (Moody’s Investors Service, Inc.) or below (commonly referred to as “high yield” bonds), or deemed of equivalent quality, have an increased risk of defaulting or otherwise being unable to honor a financial obligation. These securities are considered to be predominantly speculative with respect to an issuer’s capacity to pay interest and repay principal in accordance with the terms of the obligations. Lower-quality bonds are more likely to be subject to an issuer’s default or downgrade than investment grade (higher-quality) bonds.

Many financial instruments, financings or other transactions to which a Fund may be a party use or may use a floating rate based on the London Interbank Offered Rate (“LIBOR”). LIBOR is widely used in financial markets. In July 2017, the United Kingdom’s financial regulatory body announced that after 2021 it will cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. That announcement suggests that LIBOR may cease to be published or utilized after that time. Various financial industry groups have begun planning for that transition, but the effect of the transition process and its ultimate success cannot yet be determined. The transition process may lead to increased volatility and illiquidity in markets for instruments the terms of which are based on LIBOR. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based investments. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period. The willingness and ability of issuers to include enhanced provisions in new and existing contracts or instruments also remains uncertain. Any of these factors may adversely affect a Fund’s performance or NAV. Certain LIBOR tenors were discontinued by the end of 2021, while the discontinuation of others were extended to December 2024.

The conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia, and some securities traded in that country have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

Valuation of investments

Each Fund generally calculates its net asset value on days that the New York Stock Exchange (“NYSE”) is open. The Fund calculates net asset value as of the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). The NYSE normally is not open, and the Fund does not price its shares, on most national holidays and Good Friday. To the extent that the Fund’s assets are traded in other markets on days when the NYSE is not open, the value of the Fund’s assets may be affected on those days. If trading on the NYSE is halted for the day before 4:00 p.m., Eastern time, the Fund’s net asset value per share generally will still be calculated as of the close of regular trading

The UBS Funds

Notes to financial statements

on the NYSE. The time at which the Fund calculates its net asset value and until which purchase, sale or exchange orders are accepted may be changed as permitted by the SEC.

Each Fund calculates its net asset value based on the current market value, where available, for its portfolio investments. The Fund normally obtains market values for its investments from independent pricing sources and broker-dealers. Independent pricing sources may use reported last sale prices, official market closing prices, current market quotations or valuations from computerized "evaluation" systems that derive values based on comparable investments. An evaluation system incorporates parameters such as security quality, maturity and coupon, and/or research and evaluations by its staff, including review of broker-dealer market price quotations, if available, in determining the valuation of the portfolio investments. Investments also may be valued based on appraisals derived from information concerning the investment or similar investments received from recognized dealers in those holdings.

Investments traded in the over-the-counter ("OTC") market and listed on The NASDAQ Stock Market, Inc. ("NASDAQ") normally are valued at the NASDAQ Official Closing Price. Other OTC securities are valued at the last bid price on the valuation date available prior to valuation. Investments which are listed on U.S. and foreign stock exchanges normally are valued at the market closing price, the last sale price on the day the securities are valued or, lacking any sales on such day, at the last available bid price. Investments listed on foreign stock exchanges may be fair valued based on significant events that have occurred subsequent to the close of the foreign markets. In cases where investments are traded on more than one exchange, the investments are valued on the exchange designated as the primary market by UBS AM. If a market value is not readily available from an independent pricing source for a particular investment, that investment is valued at fair value as determined in good faith by UBS AM as the valuation designee appointed by the Trust's Board of Trustees (the "Board") pursuant to Rule 2a-5 under the 1940 Act. Foreign currency exchange rates are generally determined as of the close of the NYSE.

Certain investments in which the Fund invests are traded in markets that close before 4:00 p.m., Eastern time. Normally, developments that occur between the close of the foreign markets and 4:00 p.m., Eastern time, will not be reflected in the Fund's net asset value. However, if the Fund determines that such developments are so significant that they will materially affect the value of the Fund's investments, the Fund may adjust the previous closing prices to reflect what is believed to be the fair value of these investments as of 4:00 p.m., Eastern time.

Certain Funds may use a systematic fair valuation model provided by an independent third party to value investments principally traded in foreign markets in order to adjust for possible stale pricing that may occur between the close of the foreign exchanges and the time for valuation. The systematic fair valuation model may use calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs and futures contracts. If an investment is valued at a "fair value," that value is likely to be different from the last quoted market price for the investment. The use of the fair valuation model may result in securities being transferred between Level 1, Level 2 and Level 3 of the fair valuation hierarchy at the end of the reporting period.

The amortized cost method of valuation, which approximates market value, generally is used to value short-term debt instruments with 60 days or less remaining to maturity, unless UBS AM determines that this does not represent fair value.

Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. Pursuant to the Fund's use of the practical expedient within ASC Topic 820, Fair Value Measurement, investments in investment companies without publicly published prices are also valued at the daily net asset value.

All investments quoted in foreign currencies are valued daily in U.S. dollars on the basis of the foreign currency exchange rates prevailing at the time such valuation is determined by the Fund's custodian.

The UBS Funds

Notes to financial statements

Futures contracts are generally valued at the settlement price established each day on the exchange on which they are traded. Forward foreign currency contracts are valued daily using forward exchange rates quoted by independent pricing services.

Swaps are marked-to-market daily based upon values from third-party vendors or quotations from market makers to the extent available. In the event that market quotations are not readily available or deemed unreliable, the swap is valued at fair value as determined in good faith by or under the direction of the Board.

The Board has designated UBS AM as the valuation designee pursuant to Rule 2a-5 under the 1940 Act, and delegated to UBS AM the responsibility for making fair value determinations with respect to portfolio holdings. UBS AM, as the valuation designee, is responsible for periodically assessing any material risks associated with the determination of the fair value of investments; establishing and applying fair value methodologies; testing the appropriateness of fair value methodologies; and overseeing and evaluating third-party pricing services. UBS AM has engaged the Equities, Fixed Income, and Multi-Asset Valuation Committee (the "VC") to assist with its designated responsibilities as valuation designee with respect to the Fund's portfolio holdings. The VC is comprised of representatives of management. The VC provides reports to the Board at each quarterly meeting regarding any investments that have been fair valued, valued pursuant to standing instructions approved by the VC, or where non-vendor pricing sources had been used to make fair value determinations when sufficient information exists during the prior quarter. Fair valuation determinations are subject to review at least monthly by the VC during scheduled meetings. Pricing decisions, processes, and controls over fair value determinations are subject to internal and external reviews, including annual internal compliance reviews and periodic internal audit reviews.

The types of investments for which such fair value pricing may be necessary include, but are not limited to: foreign investments under some circumstances; securities of an issuer that has entered into a restructuring; investments whose trading has been halted or suspended; fixed income securities that are in default and for which there is no current market value quotation; and investments that are restricted as to transfer or resale. The need to fair value the Fund's portfolio investments may also result from low trading volume in foreign markets or thinly traded domestic investments, and when a security that is subject to a trading limit or collar on the exchange or market on which it is primarily traded reaches the "limit up" or "limit down" price and no trading has taken place at that price. Various factors may be reviewed in order to make a good faith determination of an investment's fair value. These factors include, but are not limited to, fundamental analytical data relating to the investment; the nature and duration of restrictions on disposition of the investment; and the evaluation of forces which influence the market in which the investment is purchased and sold. Valuing investments at fair value involves greater reliance on judgment than valuing investments that have readily available market quotations. Fair value determinations can also involve reliance on quantitative models employed by a fair value pricing service.

US GAAP requires disclosure regarding the various inputs that are used in determining the value of each Fund's investments. These inputs are summarized into the three broad levels listed below:

Level 1—Unadjusted quoted prices in active markets for identical investments.

Level 2—Other significant observable inputs, including but not limited to, quoted prices for similar investments, interest rates, prepayment speeds and credit risks.

Level 3—Unobservable inputs inclusive of the Funds' own assumptions in determining the fair value of investments.

In accordance with the requirements of US GAAP, a fair value hierarchy has been included near the end of each Fund's Portfolio of investments.

The UBS Funds

Notes to financial statements

Investments

Asset-backed securities: Certain Funds may invest in asset-backed securities ("ABS"), representing interests in pools of certain types of underlying installment loans, home equity loans, leases of various types of real and personal property and receivables from revolving lines of credit (credit cards). Such assets are securitized through the use of trusts or special purpose corporations. The yield characteristics of ABS differ from those of traditional debt securities. One such major difference is that principal may be prepaid at any time because the underlying obligations generally may be prepaid at any time. ABS may decrease in value as a result of increases in interest rates and may benefit less than other fixed-income securities from declining interest rates because of the risk of prepayment.

Mortgage-backed securities: Certain Funds may invest in mortgage-backed securities ("MBS"), representing direct or indirect interests in pools of underlying mortgage loans that are secured by real property. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid.

The timely payment of principal and interest (but not the market value) on MBS issued or guaranteed by Ginnie Mae (formally known as the Government National Mortgage Association or GNMA) is backed by Ginnie Mae and the full faith and credit of the US government. Obligations issued by Fannie Mae (formally known as the Federal National Mortgage Association or FNMA) and Freddie Mac (formally known as the Federal Home Loan Mortgage Company or FHLMC) are historically supported only by the credit of the issuer, but currently are guaranteed by the US government in connection with such agencies being placed temporarily into conservatorship by the US government.

Some MBS are sponsored or issued by private entities. Payments of principal and interest (but not the market value) of such private MBS may be supported by pools of mortgage loans or other MBS that are guaranteed, directly or indirectly, by the US government or one of its agencies or instrumentalities, or they may be issued without any government guarantee of the underlying mortgage assets but with some form of non-government credit enhancement.

Collateralized mortgage obligations ("CMO") are a type of MBS. A CMO is a debt security that may be collateralized by whole mortgage loans or mortgage pass-through securities. The mortgage loans or mortgage pass-through securities are divided into classes or tranches with each class having its own characteristics. Investors typically receive payments out of the interest and principal on the underlying mortgages. The portions of these payments that investors receive, as well as the priority of their rights to receive payments, are determined by the specific terms of the CMO class.

The yield characteristics of MBS differ from those of traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, usually monthly, and that principal may be prepaid at any time because the underlying mortgage loans or other obligations generally may be prepaid at any time. Prepayments on a pool of mortgage loans are influenced by a variety of economic, geographic, social and other factors. Generally, prepayments on fixed-rate mortgage loans will increase during a period of falling interest rates and decrease during a period of rising interest rates. Certain classes of CMOs and other MBS are structured in a manner that makes them extremely sensitive to changes in prepayment rates. Such classes include interest-only ("IO") and principal-only ("PO") classes. IOs are entitled to receive all or a portion of the interest, but none (or only a nominal amount) of the principal payments, from the underlying mortgage assets. If the mortgage assets underlying an IO experience greater than anticipated principal prepayments, then the total amount of interest payments allocable to the IO class, and therefore the yield to investors, generally will be reduced. Conversely, PO classes are entitled to receive all or a portion of the principal payments, but none of the interest, from the underlying mortgage assets. PO classes are purchased at substantial discounts from par, and the yield to investors will be reduced if principal payments are slower than expected.

The UBS Funds

Notes to financial statements

Real estate investment trusts: Certain Funds may invest in real estate investment trusts (“REITs”). Distributions from a REIT are initially recorded as dividend income and may subsequently be recharacterized by the REIT at the end of its tax year as a return of capital and/or capital gains. The Fund estimates the character of dividends received from REITs for financial reporting purposes based on the distribution history of each REIT. Once actual distribution characterizations are made available by the REITs, typically after calendar year end, the Fund updates its accounting and/or tax books and records.

Restricted securities: The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included in each Fund’s portfolio footnotes.

Securities traded on to-be-announced basis: Certain Funds may from time to time purchase, or short sell, securities on a to-be-announced (“TBA”) basis. In a TBA transaction, the Fund commits to purchasing securities for which all specific information is not yet known at the time of the trade, particularly the face amount and maturity date of the underlying securities. Securities purchased on a TBA basis are not settled until they are delivered to the Fund, normally 15 to 45 days later. Beginning on the date the Fund enters into a TBA transaction, cash, U.S. government securities or other liquid securities are segregated in an amount equal in value to the purchase price of the TBA security. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other securities.

Short sales: UBS Dynamic Alpha Fund, UBS U.S. Small Cap Growth Fund and UBS Multi Income Bond Fund may engage in short sale transactions in which the Fund sells a security it does not own (or does not have the right to acquire at no added cost), in anticipation of a decline in the security’s price.

The Fund must borrow the security to make delivery to the buyer. The initial amount of a short sale is recorded as a liability which is marked to market daily. Fluctuations in the value of this liability are recorded as unrealized appreciation or depreciation on the Statement of operations. The Fund will realize a loss as a result of the short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security, and the Fund will realize a gain if the security declines in price between those same dates. The Fund segregates collateral, consisting of cash or liquid assets, sufficient to collateralize the market value of the investments sold short. The Fund incurs transaction costs, including dividend expense, borrowing costs and interest expenses in connection with opening, maintaining and closing short sales. These dividends and interest are booked as an expense or liability to the Fund.

Because a Fund’s loss on a short sale arises from increases in the value of the investment sold short, such loss, like the potential increase in price of the security sold short, is theoretically unlimited. The Fund’s investments held long could also decline in value at the same time the value of the investment sold short increases, thereby increasing the Fund’s potential for loss. There is also the risk that the counterparty to a short sale transaction may fail to honor its contract terms, causing a loss to the Fund.

For the period ended June 30, 2023, UBS Dynamic Alpha Fund, UBS U.S. Small Cap Growth Fund and UBS Multi Income Bond Fund did not engage in short sale transactions.

Treasury Inflation Protected Securities: The Funds may purchase Treasury inflation protected securities (“TIPS”) which are debt securities issued by the US Treasury. TIPS adjust for inflation based on changes in the published Consumer Price Index (“CPI”). During periods of inflation when the CPI index increases, the principal amount of the debt to which the rate of interest is applied increases, which in turn increases the yield. During periods of deflation when the CPI index decreases, the principal amount of the debt to which the rate of interest is applied decreases,

The UBS Funds

Notes to financial statements

which in turn lowers the yield. At maturity, TIPS return the higher of the principal amount at maturity or the initial face amount of the debt.

Derivative instruments

Purchased options: Certain Funds may purchase put and call options, including, but not limited to, options on foreign or US securities, indices, foreign currencies, options on futures contracts and options on swap agreements (commonly referred to as swaptions), in order to gain exposure to or protect against changes in the markets or in an attempt to enhance income or gains. Purchasing call options tends to increase exposure to the underlying instrument. Purchasing put options tends to decrease exposure to the underlying instrument.

The Funds pay a premium which is included on the Statement of assets and liabilities as an investment and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Purchased options are shown as portfolio holdings within the Portfolio of investments and are included in the Statement of assets and liabilities in investments, at value.

The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying future, security or currency transaction to determine the realized gain or loss.

Option writing: Certain Funds may write (sell) put and call options, including, but not limited to, options on foreign or US securities, indices, foreign currencies, options on futures contracts and options on swap agreements (commonly referred to as swaptions), in order to gain exposure to or protect against changes in the markets or in an attempt to enhance income or gains.

When a Fund writes a call or a put option, an amount equal to the premium received by the Fund is included on the Fund's Statement of assets and liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. If an option which the Fund has written either expires on its stipulated expiration date or the Fund enters into a closing purchase transaction, the Fund realizes a gain (or loss if the cost of a closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security or derivative instrument, and the liability related to such option is extinguished. If a call option, which a Fund has written, is exercised, the Fund recognizes a realized gain or loss (long-term or short-term, depending on the holding period of the underlying security) from the sale of the underlying security or derivative instrument and the proceeds from the sale are increased by the premium originally received. If a put option, which a Fund has written, is exercised, the amount of the premium originally received reduces the cost of the security or derivative instrument which the Fund purchases upon exercise of the option.

In writing an option, a Fund bears the market risk of an unfavorable change in the price of the derivative instrument, security, or currency underlying the written option. Exercise of an option written by a Fund could result in the Fund selling or buying a derivative instrument, security or currency at a price different from current market value.

In the normal course of trading activities, the Fund trades and holds certain fair valued derivative contracts that constitute guarantees. Such contracts include written put options, where the Fund will be obligated to purchase securities at specified prices (i.e. the options are exercised by the counterparties). It also includes written swaptions, where the Fund will be obligated to enter into a swap agreement. The maximum payout for these contracts is limited to the number of put option contracts written and the related strike prices, respectively. Maximum payout amounts could be offset by the subsequent sale, if any, of assets obtained via the execution of a payout event.

Written options, if any, are shown as portfolio holdings within the Portfolio of investments and are included in the Statement of assets and liabilities in options and swaptions written, at value. At June 30, 2023, the Funds did not hold any written options.

The UBS Funds

Notes to financial statements

Futures contracts: Certain Funds may purchase or sell futures contracts to increase or reduce their exposure to an asset class without purchasing or selling the underlying securities, either as a hedge or to enhance income or realized gains. Generally, a futures contract is a standard binding agreement to buy or sell a specified quantity of an underlying reference asset, such as a specific security or currency, at a specified price at a specified later date.

Upon entering into a futures contract, a Fund is required to deliver to a broker an amount of cash and/or US government securities equal to a certain percentage of the contract amount. This amount is known as the “initial margin”. Subsequent payments, known as “variation margin”, generally are made or received by a Fund, depending on the daily fluctuations in the value of the underlying futures contracts, except that in the case of certain futures contracts that are held through swap contracts. Such variation margin is recorded for financial statement purposes on a daily basis as an unrealized appreciation or depreciation on futures until the futures contract is closed or expires, at which time the net gain or loss is reclassified to realized gain or loss on futures.

Using futures contracts involves various risks, including market, interest rate and equity risks. Risks of entering into futures contracts include the possibility that there may be an illiquid market or that a change in the value of the contract may not correlate with changes in the value of the underlying securities. To the extent that market prices move in an unexpected direction, there is a risk that a Fund will not achieve the anticipated benefits of the futures contract or may realize a loss. Futures contracts, if any, are shown as fund holdings within the Portfolio of investments. Variation margin, if applicable, is shown in Variation margin receivable or payable on futures contracts within the Statement of Assets and Liabilities.

Futures contracts, if any, are shown as fund holdings within the Portfolio of investments. Variation margin, if applicable, is shown in Variation margin receivable or payable on futures contracts within the Statement of Assets and Liabilities.

Swap agreements: Certain Funds may engage in swap agreements, including, but not limited to, interest rate, credit default and total return swap agreements. A Fund expects to enter into these transactions to preserve a return or spread on a particular investment or to hedge a portion of the portfolio’s duration, to protect against any increase in the price of securities the Fund anticipates purchasing at a later date, to gain exposure to certain markets in the most economical way possible or in an attempt to enhance income or gains.

The Funds accrue for interim payments on swap agreements on a daily basis, with the net amount recorded within unrealized appreciation or depreciation of swap agreements. Once interim payments are settled in cash, the net amount is recorded as realized gain or loss on swap agreements, in addition to realized gain or loss recorded upon the termination of swap agreements on the Statement of operations. Fluctuations in the value of swap agreements are recorded for financial statement purposes as unrealized appreciation or depreciation on swap agreements.

Certain Funds may enter into interest rate swap agreements with another party to receive or pay interest (e.g., an exchange of fixed rate payments for floating rate payments) to protect themselves from interest rate fluctuations. This type of swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to a specified interest rate(s) for a specified amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Interest rate swap agreements are subject to general market risk, liquidity risk, counterparty risk and interest rate risk.

Credit default swap agreements involve commitments to make or receive payments in the event of a default of a security or other credit event of the referenced obligation. As a buyer, the Fund would make periodic payments to the counterparty, and the Fund would receive payments only upon the occurrence of a default or credit event. If no default or credit event occurs, the Fund will lose its periodic stream of payments over the term of the contract. However, if a default or a credit event does occur, the Fund typically would receive full notional value for the referenced obligation that may have little or no value. As a seller, the Fund would receive periodic payments from the

The UBS Funds

Notes to financial statements

counterparty, and the Fund would make payments only upon the occurrence of a default or a credit event. If no default or credit event occurs, the Fund will gain the periodic stream of payments it received over the term of the contract and the counterparty will lose its periodic stream of payments over the term of the contract. However, if a default or credit event occurs, the Fund typically would pay full notional value for the referenced obligation that may have little or no value. Credit default swap agreements may involve greater risks than if the Fund had invested in the referenced obligation directly and are subject to general market risk, liquidity risk and credit risk.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of referenced credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. A Fund may use credit default swap agreements on credit indices to hedge a portfolio of credit default swaps or bonds with a credit default swap on indices which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swap agreements on credit indices are benchmarks for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Credit default swap agreements on corporate issues or sovereign issues of an emerging market country involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event). A Fund may use credit default swap agreements on corporate issues or sovereign issues of an emerging market country to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where the Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement, which may exceed the amount of the value reflected on the Statement of assets and liabilities. Notional amounts of all credit default swap agreements outstanding as of the period end for which a Fund is the seller of protection are disclosed under the section "Credit default swap agreements on credit indices—sell protection" in the Portfolio of investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into, if any, by a Fund for the same referenced entity or entities.

Total return swap agreements involve commitments to pay or receive interest in exchange for a market-linked return based on a notional amount. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty, respectively. Total return swap agreements are marked-to-market daily, and the change, if any, is recorded as unrealized appreciation or depreciation. Total return swap agreements are subject to general

The UBS Funds

Notes to financial statements

market risk, liquidity risk, counterparty risk, interest rate risk, credit risk and the risk that there may be unfavorable changes in the underlying investments or instruments.

The use of swap agreements involves investment techniques, risks, and transaction costs different from those associated with ordinary portfolio security transactions, including assumptions about market conditions, interest rates, and other applicable factors. As a result, the performance of the Fund will be different than if it had used ordinary portfolio security transactions. OTC swap agreements do not involve the delivery of securities and are subject to counterparty risk. If the other party to a swap agreement defaults and fails to consummate the transaction, the Fund's risk of loss will consist of the net amount of interest or other payments that the Fund is contractually entitled to receive. Therefore, the Fund would consider the creditworthiness of the counterparty to a swap agreement in evaluating potential credit risk.

Certain clearinghouses offer clearing for limited types of derivatives transactions, such as interest rate and credit default swap agreements. Centrally cleared swap agreements must be transacted through a futures commission merchant ("FCM") and cleared through a clearinghouse that serves as a central counterparty. The performance of a centrally cleared swap transaction is effectively guaranteed by a central clearinghouse, thereby reducing the Fund's exposure to the credit risk of its original counterparty. The Fund will be required to post specified levels of margin with the clearinghouse or at the instruction of the clearinghouse; the margin required by a clearinghouse may be greater than the margin the Fund would be required to post in an uncleared transaction. Centrally cleared swap agreements, if any, are reported on the Statement of assets and liabilities based on variation margin receivable or payable, if any.

Swap agreements, if any, are shown as portfolio holdings within the Portfolio of investments.

Forward foreign currency contracts: Certain Funds may enter into forward foreign currency contracts as part of their investment objective, for purposes of risk management or to hedge the US dollar value of portfolio securities denominated in a particular currency. Generally, a forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Non-deliverable forward foreign currency contracts are settled with the counterparty in US dollars, or another fully convertible currency, without the physical delivery of foreign currency.

Fluctuations in the value of open forward foreign currency contracts are recorded daily for book purposes as unrealized appreciation or depreciation on forward foreign currency contracts by the Funds. Realized gains and losses on forward foreign currency contracts include net gains or losses recognized by the Funds on contracts which have been sold or matured.

Risks may arise upon entering into forward foreign currency contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currencies relative to the US dollar or each other.

Derivatives by underlying risk: Investment companies value their derivatives at fair value and recognize changes in fair value through the Statement of operations. Under US GAAP, investment companies do not qualify for hedge accounting. Accordingly, even though a Fund's investments in derivatives may represent economic hedges, they are considered to be non-hedge transactions for purposes of disclosure under US GAAP.

The volume of derivatives as disclosed in each Fund's portfolio of investments is representative of the volume of derivatives outstanding during the period ended June 30, 2023.

Swap agreements, forward foreign currency contracts, swaptions and options written entered into by the Funds may contain credit-risk related contingent features that could be triggered subject to certain circumstances. Such

The UBS Funds

Notes to financial statements

The table below represents the disaggregation at June 30, 2023 of the gross amount of recognized liabilities for securities lending transactions. As the securities loaned are subject to termination by the Funds or the borrower at any time, the remaining contractual maturities of the transactions presented below are considered to be overnight and continuous.

Fund	Type of securities loaned		Total gross amount of recognized liabilities for securities lending transactions
	Equity securities	Corporate bonds	
UBS Dynamic Alpha Fund	\$ —	\$ 13,685	\$ 13,685
UBS Global Allocation Fund	1,711,343	—	1,711,343
UBS US Engage for Impact fund	857,074	—	857,074
UBS International Sustainable Equity Fund	5,772,448	—	5,772,448
UBS U.S. Small Cap Growth Fund	1,345,048	—	1,345,048
UBS Sustainable Development Bank Bond Fund	3,415,400	—	3,415,400
UBS Multi Income Bond Fund	—	508,813	508,813

Bank line of credit

The Fund participates with other funds managed by UBS AM in a \$185 million committed credit facility (the "Committed Credit Facility") with State Street Bank and Trust Company. The Committed Credit Facility is to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the participating Fund at the request of shareholders and other temporary or emergency purposes.

Interest on amounts borrowed is calculated based on the prevailing rates in effect at the time of borrowing. The funds covered by the Committed Credit Facility have agreed to pay commitment fees on the average daily balance of the Committed Credit Facility not utilized. Commitment fees have been allocated among the funds in the Committed Credit Facility as follows: 50% of the allocation is based on the relative asset size of funds and the other 50% of the allocation is based on utilization.

For the period ended June 30, 2023, the following Funds had borrowings as follows:

Fund	Average daily amount of borrowing outstanding	Days outstanding	Interest expense	Weighted average annualized interest rate
UBS Dynamic Alpha Fund	\$ 1,597,549	1	\$ 285	6.430%
UBS Emerging Markets Equity Opportunity Fund	36,079,317	11	68,027	6.171
UBS Engage For Impact Fund	819,031	6	761	5.575
UBS International Sustainable Equity Fund	1,585,674	20	4,977	5.650
UBS US Quality Growth At Reasonable Price Fund	1,999,041	4	1,369	6.165

Commission recapture program

Certain Funds had participated in a brokerage commission recapture program. These Funds have established commission recapture arrangements with certain participating brokers or dealers. If a Fund's investment manager chooses to execute a transaction through a participating broker subject to best price and execution, the broker will rebate a portion of the commission back to the Fund. Any collateral benefit received through participation in the commission recapture program is directed exclusively to the Fund. For the period ended June 30, 2023, there were no

The UBS Funds

Notes to financial statements

recaptured commissions on the Funds. The commission recapture arrangement was terminated on August 10, 2022.

Purchases and sales of securities

For the period ended June 30, 2023, aggregate purchases and sales of portfolio securities, excluding short-term securities, were as follows:

Fund	Purchases	Sales
UBS All China Equity Fund	\$ 38,480	\$ 458,573
UBS Dynamic Alpha Fund	3,763,538	5,781,404
UBS Global Allocation Fund	106,253,326	117,120,602
UBS Emerging Markets Equity Opportunity Fund	317,063,138	416,236,253
UBS Engage For Impact Fund	10,183,718	10,289,921
UBS International Sustainable Equity Fund	12,555,432	86,087,177
UBS US Dividend Ruler Fund	58,072,647	43,661,314
UBS US Quality Growth At Reasonable Price Fund	70,978,451	83,748,778
UBS U.S. Small Cap Growth Fund	44,377,865	62,169,064
UBS Sustainable Development Bank Bond Fund	28,849,087	17,698,417
UBS Multi Income Bond Fund	6,016,724	8,141,152

Shares of beneficial interest

There is an unlimited number of \$0.001 par value shares of beneficial interest authorized. Transactions in shares of beneficial interest for each of the Funds were as follows:

UBS All China Equity Fund

For the year ended June 30, 2023:

	Class P		Class P2	
	Shares	Amount	Shares	Amount
Shares sold	—	\$ —	—	\$ —
Shares repurchased	—	—	(59,011)	(370,000)
Dividends reinvested	1,078	5,582	8,841	45,620
Net increase (decrease)	1,078	\$ 5,582	(50,170)	\$ (324,380)

For the year ended June 30, 2022:

	Class P		Class P2 ¹	
	Shares	Amount	Shares	Amount
Shares sold	178,322	\$ 1,275,000	504,084	\$ 2,980,000
Shares repurchased	(200,000)	(1,430,000)	—	—
Net increase (decrease)	(21,678)	\$ (155,000)	504,084	\$ 2,980,000

¹ For the period from April 21, 2022 (commencement of operations) through June 30, 2022.

The UBS Funds

Notes to financial statements

UBS Dynamic Alpha Fund

For the year ended June 30, 2023:

	Class A		Class P	
	Shares	Amount	Shares	Amount
Shares sold	72,392	\$ 413,163	147,560	\$ 854,556
Shares repurchased	(681,174)	(3,840,956)	(668,330)	(3,867,598)
Dividends reinvested	152,111	819,878	98,661	548,555
Net increase (decrease)	(456,671)	\$ (2,607,915)	(422,109)	\$ (2,464,487)

For the year ended June 30, 2022:

	Class A		Class P	
	Shares	Amount	Shares	Amount
Shares sold	25,484	\$ 152,596	271,541	\$ 1,772,627
Shares repurchased	(455,607)	(2,900,779)	(555,499)	(3,631,478)
Dividends reinvested	282,505	1,714,805	197,351	1,231,472
Net increase (decrease)	(147,618)	\$ (1,033,378)	(86,607)	\$ (627,379)

UBS Global Allocation Fund

For the year ended June 30, 2023:

	Class A		Class P	
	Shares	Amount	Shares	Amount
Shares sold	22,638	\$ 226,451	119,529	\$ 1,274,596
Shares repurchased	(1,820,227)	(18,736,816)	(734,082)	(7,784,679)
Dividends reinvested	586,059	5,801,983	165,436	1,694,068
Net increase (decrease)	(1,211,530)	\$ (12,708,382)	(449,117)	\$ (4,816,015)

For the year ended June 30, 2022:

	Class A		Class P	
	Shares	Amount	Shares	Amount
Shares sold	25,173	\$ 310,380	121,149	\$ 1,642,720
Shares repurchased	(1,506,522)	(19,240,423)	(457,828)	(6,173,606)
Dividends reinvested	2,292,309	27,920,324	650,782	8,167,316
Net increase (decrease)	810,960	\$ 8,990,281	314,103	\$ 3,636,430

The UBS Funds

Notes to financial statements

UBS Emerging Markets Equity Opportunity Fund

For the year ended June 30, 2023:

	Class P		Class P2	
	Shares	Amount	Shares	Amount
Shares sold	4,828,737	\$ 35,768,862	32,657,395	\$ 242,538,445
Shares repurchased	(8,506,483)	(62,314,712)	(44,885,703)	(327,531,081)
Dividends reinvested	243,790	1,760,164	1,108,438	7,980,757
Net increase (decrease)	(3,433,956)	\$ (24,785,686)	(11,119,870)	\$ (77,011,879)

For the year ended June 30, 2022:

	Class P		Class P2	
	Shares	Amount	Shares	Amount
Shares sold	4,726,455	\$ 46,248,143	27,267,167	\$ 264,345,921
Shares repurchased	(11,409,617)	(107,816,815)	(35,026,698)	(355,815,030)
Dividends reinvested	1,943,668	18,562,033	4,939,035	47,414,731
Net increase (decrease)	(4,739,494)	\$ (43,006,639)	(2,820,496)	\$ (44,054,378)

UBS Engage For Impact Fund

For the year ended June 30, 2023:

	Class P		Class P2	
	Shares	Amount	Shares	Amount
Shares sold	243,832	\$ 2,534,030	889,835	\$ 9,343,883
Shares repurchased	(360,030)	(3,839,252)	(931,436)	(9,768,043)
Dividends reinvested	1,104	11,327	56,357	577,660
Net increase (decrease)	(115,094)	\$ (1,293,895)	14,756	\$ 153,500

For the year ended June 30, 2022:

	Class P		Class P2	
	Shares	Amount	Shares	Amount
Shares sold	360,518	\$ 4,551,757	1,197,563	\$ 15,604,143
Shares repurchased	(305,970)	(3,636,503)	(620,152)	(7,717,553)
Dividends reinvested	30,309	387,354	440,302	5,618,257
Net increase (decrease)	84,857	\$ 1,302,608	1,017,713	\$ 13,504,847

The UBS Funds

Notes to financial statements

UBS International Sustainable Equity Fund

For the year ended June 30, 2023:

	Class A		Class P		Class P2	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	17,976	\$ 159,778	3,225,134	\$ 28,484,587	1,039,920	\$ 9,296,560
Shares repurchased	(150,344)	(1,340,222)	(11,406,068)	(100,961,200)	(1,269,525)	(11,397,677)
Dividends reinvested	53,124	440,395	1,826,515	15,123,541	664,081	5,478,670
Net increase (decrease)	(79,244)	\$ (740,049)	(6,354,419)	\$ (57,353,072)	434,476	\$ 3,377,553

For the year ended June 30, 2022:

	Class A		Class P		Class P2	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	38,267	\$ 437,024	10,793,404	\$ 124,410,780	1,375,046	\$ 15,667,266
Shares repurchased	(307,592)	(3,041,390)	(25,816,229)	(289,810,243)	(711,334)	(7,596,957)
Dividends reinvested	62,958	671,131	2,573,269	27,482,511	422,701	4,514,447
Net increase (decrease)	(206,367)	\$ (1,933,235)	(12,449,556)	\$ (137,916,952)	1,086,413	\$ 12,584,756

UBS US Dividend Ruler Fund

For the year ended June 30, 2023:

	Class P		Class P2 ¹	
	Shares	Amount	Shares	Amount
Shares sold	3,147,227	\$ 39,071,372	1,139,721	\$ 14,521,810
Shares repurchased	(3,092,731)	(38,662,552)	(72,526)	(931,522)
Dividends reinvested	230,974	2,843,290	—	—
Net increase (decrease)	285,470	\$ 3,252,110	1,067,195	\$ 13,590,288

¹ For the period from March 15, 2023 (commencement of operations) through June 30, 2023.

For the year ended June 30, 2022:

	Class P	
	Shares	Amount
Shares sold	5,501,344	\$ 71,850,798
Shares repurchased	(2,070,716)	(26,430,377)
Dividends reinvested	219,574	2,883,002
Net increase (decrease)	3,650,202	\$ 48,303,423

The UBS Funds

Notes to financial statements

UBS US Quality Growth At Reasonable Price Fund

For the year ended June 30, 2023:

	Class P	
	Shares	Amount
Shares sold	5,748,065	\$ 64,709,673
Shares repurchased	(6,894,527)	(78,567,798)
Dividends reinvested	146,866	1,539,152
Net increase (decrease)	(999,596)	\$ (12,318,973)

For the year ended June 30, 2022:

	Class P	
	Shares	Amount
Shares sold	10,682,864	\$ 138,717,101
Shares repurchased	(4,268,432)	(51,795,876)
Dividends reinvested	317,326	4,369,581
Net increase (decrease)	6,731,758	\$ 91,290,806

UBS U.S. Small Cap Growth Fund

For the year ended June 30, 2023:

	Class A		Class P	
	Shares	Amount	Shares	Amount
Shares sold	58,600	\$ 902,775	737,787	\$ 13,601,673
Shares repurchased	(336,553)	(5,129,740)	(1,626,545)	(29,425,259)
Dividends reinvested	60,544	857,906	315,473	5,404,059
Net increase (decrease)	(217,409)	\$ (3,369,059)	(573,285)	\$ (10,419,527)

For the year ended June 30, 2022:

	Class A		Class P	
	Shares	Amount	Shares	Amount
Shares sold	81,350	\$ 1,691,411	1,061,835	\$ 24,683,401
Shares repurchased	(418,020)	(9,272,176)	(1,434,370)	(37,338,237)
Dividends reinvested	272,963	5,486,549	1,200,697	28,804,727
Net increase (decrease)	(63,707)	\$ (2,094,216)	828,162	\$ 16,149,891

The UBS Funds

Notes to financial statements

UBS Sustainable Development Bank Bond Fund

For the year ended June 30, 2023:

	Class P		Class P2	
	Shares	Amount	Shares	Amount
Shares sold	1,144,928	\$ 10,798,107	2,092,649	\$ 19,587,223
Shares repurchased	(378,732)	(3,581,831)	(1,745,151)	(16,281,142)
Dividends reinvested	5,939	55,563	146,047	1,364,870
Net increase (decrease)	772,135	\$ 7,271,839	493,545	\$ 4,670,951

For the year ended June 30, 2022:

	Class P		Class P2	
	Shares	Amount	Shares	Amount
Shares sold	588,463	\$ 6,151,254	4,009,512	\$ 41,133,389
Shares repurchased	(1,407,212)	(14,065,763)	(3,126,652)	(31,626,275)
Dividends reinvested	3,173	32,486	87,553	891,799
Net increase (decrease)	(815,576)	\$ (7,882,023)	970,413	\$ 10,398,913

UBS Multi Income Bond Fund

For the year ended June 30, 2023:

	Class A		Class P	
	Shares	Amount	Shares	Amount
Shares sold	5,690	\$ 76,022	524	\$ 7,026
Shares repurchased	(12,299)	(163,846)	(312,016)	(4,164,994)
Dividends reinvested	1,116	14,864	51,216	682,452
Net increase (decrease)	(5,493)	\$ (72,960)	(260,276)	\$ (3,475,516)

For the year ended June 30, 2022:

	Class A		Class P	
	Shares	Amount	Shares	Amount
Shares sold	9,201	\$ 143,666	6,595	\$ 100,629
Shares repurchased	(10,326)	(155,121)	(235,785)	(3,506,014)
Dividends reinvested	573	8,521	29,410	438,099
Net increase (decrease)	(552)	\$ (2,934)	(199,780)	\$ (2,967,286)

Federal tax status

It is each Fund's policy to comply with all requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. In addition, by distributing during each calendar year substantially all of its net investment income, net realized capital gains and certain other amounts, if any, each Fund intends not to be subject to a federal excise tax. Accordingly, no federal income tax provision was required.

The UBS Funds

Notes to financial statements

The tax character of distributions paid during the fiscal years ended June 30, 2023 and June 30, 2022 were as follows:

2023					
Fund	Distributions paid from tax-exempt income	Distributions paid from ordinary income	Distributions paid from long term realized capital gains	Return of capital	Total distributions paid
UBS All China Equity Fund	\$—	\$ 54,803	\$ —	\$ —	\$ 54,803
UBS Dynamic Alpha Fund	—	1,508,991	—	—	1,508,991
UBS Global Allocation Fund	—	2,501	8,103,643	—	8,106,144
UBS Emerging Markets Equity Opportunity Fund	—	16,502,215	—	—	16,502,215
UBS Engage For Impact Fund	—	204,616	449,668	—	654,284
UBS International Sustainable Equity Fund	—	1,451,391	22,387,038	—	23,838,429
UBS US Dividend Ruler Fund	—	1,627,541	1,509,764	—	3,137,305
UBS US Quality Growth At Reasonable Price Fund	—	2,657	1,654,626	—	1,657,283
UBS U.S. Small Cap Growth Fund	—	—	6,492,963	—	6,492,963
UBS Sustainable Development Bank Bond Fund	—	1,449,289	—	103,872	1,553,161
UBS Multi Income Bond Fund	—	916,134	—	—	916,134

2022					
Fund	Distributions paid from tax-exempt income	Distributions paid from ordinary income	Distributions paid from long term realized capital gains	Return of capital	Total distributions paid
UBS All China Equity Fund	\$—	\$ 10,340	\$ —	\$ —	\$ 10,340
UBS Dynamic Alpha Fund	—	3,291,732	—	—	3,291,732
UBS Global Allocation Fund	—	16,691,643	22,712,391	—	39,404,034
UBS Emerging Markets Equity Opportunity Fund	—	22,612,292	56,369,941	—	78,982,233
UBS Engage For Impact Fund	—	3,471,448	3,104,392	—	6,575,840
UBS International Sustainable Equity Fund	—	6,376,593	28,919,634	—	35,296,227
UBS US Dividend Ruler Fund	—	2,912,679	381,027	—	3,293,706
UBS US Quality Growth At Reasonable Price Fund	—	4,282,213	538,531	—	4,820,744
UBS U.S. Small Cap Growth Fund	—	14,968,009	20,650,352	—	35,618,361
UBS Sustainable Development Bank Bond Fund	—	955,117	117,447	—	1,072,564
UBS Multi Income Bond Fund	—	589,201	—	—	589,201

The UBS Funds

Notes to financial statements

For federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments, including derivatives, held at June 30, 2023 were as follows:

Fund	Cost of investments	Gross unrealized appreciation	Gross unrealized depreciation	Net unrealized appreciation (depreciation) on investments
UBS All China Equity Fund	\$ 4,286,824	\$ 39,045	\$ (1,188,417)	\$ (1,149,372)
UBS Dynamic Alpha Fund	33,118,053	203,885	(13,523,837)	(13,319,952)
UBS Global Allocation Fund	170,804,418	9,221,917	(10,224,279)	(1,002,362)
UBS Emerging Markets Equity Opportunity Fund	556,942,138	6,213,743	(121,568,017)	(115,354,274)
UBS Engage For Impact Fund	50,558,331	5,170,978	(4,522,848)	648,130
UBS International Sustainable Equity Fund	172,098,833	11,897,719	(22,373,028)	(10,475,309)
UBS US Dividend Ruler Fund	140,882,405	13,643,021	(2,443,508)	11,199,513
UBS US Quality Growth At Reasonable Price Fund	173,791,729	19,530,826	(6,834,902)	12,695,924
UBS U.S. Small Cap Growth Fund	121,497,782	23,486,714	(16,723,458)	6,763,256
UBS Sustainable Development Bank Bond Fund	97,746,375	271	(8,336,467)	(8,336,196)
UBS Multi Income Bond Fund	25,408,252	145,119	(1,651,450)	(1,506,331)

The difference between book and tax basis appreciation (depreciation) on investment is primarily attributed to tax deferral of losses on wash sales, tax treatment of certain derivatives and mark-to-market of passive foreign investment companies.

At June 30, 2023, the components of accumulated earnings (deficit) on a tax basis were as follows:

Fund	Undistributed tax-exempt income	Undistributed ordinary income	Undistributed long-term capital gains	Accumulated capital and other losses	Unrealized appreciation (depreciation)	Other temporary differences	Total
UBS All China Equity Fund	\$—	\$ 40,250	\$ —	\$ (303,187)	\$ (1,149,412)	\$ (2,855)	\$ (1,415,204)
UBS Dynamic Alpha Fund	—	—	—	(32,722,075)	(14,019,120)	(2,170)	(46,743,365)
UBS Global Allocation Fund	—	3,516,583	—	(11,618,989)	(737,829)	—	(8,840,235)
UBS Emerging Markets Equity Opportunity Fund	—	11,278,177	—	(94,927,680)	(115,988,237)	(17,442)	(199,655,182)
UBS Engage For Impact Fund	—	468,907	—	(1,936,021)	645,573	(24,663)	(846,204)
UBS International Sustainable Equity Fund	—	1,676,379	—	(13,331,756)	(10,474,889)	—	(22,130,266)
UBS US Dividend Ruler Fund	—	2,139,532	1,205,139	—	11,199,513	(23,705)	14,520,479
UBS US Quality Growth At Reasonable Price Fund	—	950,749	—	(5,052,887)	12,695,924	(32,177)	8,561,609
UBS U.S. Small Cap Growth Fund	—	—	—	(6,787,800)	6,763,257	—	(24,543)
UB Sustainable Development Bank Bond Fund	—	—	—	(2,605,360)	(8,336,196)	(15,504)	(10,957,060)
UBS Multi Income Bond Fund	—	557,343	—	(5,161,869)	(1,508,160)	—	(6,112,686)

Net capital losses recognized by the Funds, may be carried forward indefinitely, and retain their character as short-term and/or long-term losses. These carryforwards are available as a reduction, to the extent provided in regulations, of future realized capital gains. To the extent that such losses are used to offset future net realized capital gains, it is probable these gains will not be distributed.

The UBS Funds

Notes to financial statements

At June 30, 2023, the following Funds had net capital losses that will be carried forward indefinitely (or until Fund liquidation in the case of UBS Dynamic Alpha Fund, which is expected to occur in October 2023), as follows:

Fund	Short-term losses	Long-term losses	Net capital losses
UBS All China Equity Fund	\$ 191,376	\$ 111,811	\$ 303,187
UBS Dynamic Alpha Fund	18,330,173	13,458,245	31,788,418
UBS Global Allocation Fund	11,618,989	—	11,618,989
UBS Emerging Markets Equity Opportunity Fund	31,866,590	63,061,090	94,927,680
UBS Engage For Impact Fund	865,286	1,070,735	1,936,021
UBS International Sustainable Equity Fund	1,065,366	12,266,390	13,331,756
UBS US Quality Growth At Reasonable Price Fund	3,920,165	1,132,722	5,052,887
UBS U.S. Small Cap Growth Fund	987,475	5,800,325	6,787,800
UBS Sustainable Development Bank Bond Fund	353,843	2,251,517	2,605,360
UBS Multi Income Bond Fund	3,083,885	2,077,984	5,161,869

During the fiscal year ended, the following Funds utilized capital loss carryforwards to offset current year realized gains:

	Capital loss carryforwards utilized
UBS Dynamic Alpha Fund	\$289,178

Qualified late year losses are deemed to arise on the first business day of a Fund's next taxable year. For the fiscal year ended June 30, 2023, UBS Dynamic Alpha Fund incurred and elected to defer qualified late year ordinary losses of \$933,657.

At June 30, 2023, the effect of permanent "book/tax" reclassifications resulted in increases and decreases to components of the Funds' net assets as follows:

Fund	Distributable earnings (losses)	Beneficial Interest
UBS U.S. Small Cap Growth Fund	\$540,173	\$(540,173)

These differences are primarily due to net operating losses.

ASC 740-10 "Income Taxes-Overall" sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken. The Funds have conducted an analysis and concluded, as of June 30, 2023, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. It is each Fund's policy to record any significant foreign tax exposures in the financial statements. The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the period ended June 30, 2023, the Funds did not incur any interest or penalties.

Under the applicable foreign tax laws, gains on certain securities held in certain foreign countries may be subject to taxes that will be paid by the Funds.

Each of the tax years in the four year fiscal period ended June 30, 2023 or since inception in the case of UBS All China Equity Fund, UBS US Dividend Ruler Fund and UBS US Quality Growth At Reasonable Price Fund remains subject to examination by the Internal Revenue Service and state taxing authorities.

The UBS Funds

Report of independent registered public accounting firm

To the Shareholders and the Board of Trustees of The UBS Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of The UBS Funds (the “Trust”), (comprising UBS All China Equity Fund, UBS Dynamic Alpha Fund, UBS Global Allocation Fund, UBS Emerging Markets Equity Opportunity Fund, UBS Engage For Impact Fund, UBS International Sustainable Equity Fund, UBS US Dividend Ruler Fund, UBS US Quality Growth At Reasonable Price Fund, UBS U.S. Small Cap Growth Fund, UBS Sustainable Development Bank Bond Fund and UBS Multi Income Bond Fund (collectively referred to as the “Funds”)), including the portfolios of investments, as of June 30, 2023, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds comprising The UBS Funds at June 30, 2023, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Funds comprising The UBS Funds	Statement of operations	Statement of changes in net assets	Financial highlights
UBS Dynamic Alpha Fund UBS Global Allocation Fund UBS International Sustainable Equity Fund UBS U.S. Small Cap Growth Fund UBS Multi Income Bond Fund UBS Emerging Markets Equity Opportunity Fund	For the year ended June 30, 2023	For each of the two years in the period ended June 30, 2023	For each of the five years in the period ended June 30, 2023
UBS Engage for Impact Fund UBS Sustainable Development Bank Bond Fund	For the year ended June 30, 2023	For each of the two years in the period ended June 30, 2023	For each of the four years in the period ended June 30, 2023 and the period from October 24, 2018 (commencement of operations) through June 30, 2019
UBS All China Equity Fund	For the year ended June 30, 2023	For each of the two years in the period ended June 30, 2023	For each of the two years in the period ended June 30, 2023 and the period from February 24, 2021 (commencement of operations) through June 30, 2021
UBS US Dividend Ruler Fund UBS US Quality Growth At Reasonable Price Fund	For the year ended June 30, 2023	For each of the two years in the period ended June 30, 2023	For each of the two years in the period ended June 30, 2023 and the period from July 9, 2020 (commencement of operations) through June 30, 2021

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on each of the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be

The UBS Funds

Report of independent registered public accounting firm (concluded)

independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more UBS investment companies since 1978.

New York, New York
August 29, 2023

The UBS Funds

Federal tax information (unaudited)

We are required by Subchapter M of the Internal Revenue Code of 1986, as amended, to advise you in writing as to the federal tax status of distributions received by shareholders during the fiscal year. Accordingly, the amount of ordinary dividends paid that qualify for the dividends received deduction for corporate shareholders and the amount of foreign tax credit to be passed through to shareholders are as follows:

Fund	Dividends received deduction	Long-term capital gain	Foreign tax credit
UBS All China Equity Fund	\$ —	\$ —	\$ 4,533
UBS Dynamic Alpha Fund	13,338	—	—
UBS Global Allocation Fund	367	8,103,643	—
UBS Emerging Markets Equity Opportunity Fund	—	—	2,482,871
UBS Engage For Impact Fund	43,005	449,668	—
UBS International Sustainable Equity Fund	—	22,387,038	272,537
UBS US Dividend Ruler Fund	1,560,008	1,509,764	—
UBS US Quality Growth At Reasonable Price Fund	2,657	1,654,626	—
UBS U.S. Small Cap Growth Fund	—	6,492,963	—

Also, for the fiscal year ended June 30, 2023, the foreign source income for information reporting purposes for UBS All China Equity Fund, UBS Emerging Markets Equity Opportunity Fund, and UBS International Sustainable Equity Fund were \$96,765, \$16,439,684 and \$3,939,600, respectively.

For the taxable period ended June 30, 2023, the Funds designate the amounts below as the maximum amount that may be considered qualified dividend income for individual shareholders.

Fund	Maximum amount considered qualified dividend income
UBS All China Equity Fund	\$ 38,770
UBS Dynamic Alpha Fund	13,687
UBS Global Allocation Fund	790
UBS Emerging Markets Equity Opportunity Fund	10,502,062
UBS Engage For Impact Fund	204,615
UBS International Sustainable Equity Fund	1,723,929
UBS US Dividend Ruler Fund	1,627,541
UBS US Quality Growth At Reasonable Price Fund	2,657

Shareholders should not use the above information to prepare their tax returns. Since the Funds' fiscal year end is not the calendar year end, another notification will be sent with respect to calendar year 2023. Such notification, which will reflect the amount to be used by calendar year taxpayers on their federal income tax returns, will be made in conjunction with Form 1099 DIV and will be mailed in February 2024. Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in each of the Funds.

The UBS Funds

General information (unaudited)

Quarterly portfolio schedule

Each Fund filed its complete schedule of portfolio holdings with the US Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's Web site at <http://www.sec.gov>. Additionally, you may obtain copies of such portfolio holdings schedules for the first and third quarters of each fiscal year from the funds upon request by calling 1-800-647 1568.

Proxy voting policies, procedures and record

You may obtain a description of the Fund's (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how the Fund voted any proxies related to portfolio securities during the most recent 12-month period ended June 30 for which an SEC filing has been made, without charge, upon request by contacting the Fund directly at 1-800-647 1568, online on the Fund's Web site: www.ubs.com/ubsam-proxy, or on the EDGAR Database on the SEC's Web site (<http://www.sec.gov>).

Liquidity Risk Management Program

Pursuant to Rule 22e-4 under the 1940 Act, The UBS Funds (the "Trust") has adopted a liquidity risk management program (the "program") with respect to each of its series (each, a "Fund"). UBS Asset Management (Americas) Inc. ("UBS AM") has been designated by the Trust's Board to administer the program, and UBS AM has delegated the responsibility to carry out certain functions described in the program to an internal group which is comprised of representatives of various investment and non-investment areas of the firm. Liquidity risk is defined as the risk that a Fund could not meet redemption requests without significant dilution of remaining shareholders' interests in that Fund. The program is intended to provide a framework for the assessment, management and periodic review of each Fund's liquidity risks, taking into consideration, as applicable, the Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions; short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources. The provisions of the program shall be administered for each Fund in a manner that is appropriately tailored to reflect the Fund's particular liquidity risks. UBS AM's process of determining the degree of liquidity of a Fund's investments is supported by a third-party liquidity assessment vendor. In June 2023, UBS AM provided the Board with a report addressing the operation of the program and assessing its adequacy and effectiveness of implementation (the "report"). The report covered the period from May 2, 2022 through May 1, 2023.

UBS AM's report concluded that the program was reasonably designed to assess and manage each Fund's liquidity risk, including during periods of market volatility and net redemptions. UBS AM reported that the program, including any applicable highly liquid investment minimum ("HLIM"), operated adequately and that the implementation of the program, including any applicable HLIM, was effective to manage each Fund's liquidity risk.

There can be no assurance that the program will achieve its objectives in the future. Please refer to a Fund's prospectus for more information regarding a Fund's exposure to liquidity risk and other risks to which an investment in a Fund may be subject.

The UBS Funds

Board approval of investment advisory agreements

At the meeting of the Board of Trustees (the "Board") of The UBS Funds (the "Trust"), held on June 8 and 9, 2023 (the "Meeting"), the Board, including those Trustees who are not "interested persons" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the Trust or UBS Asset Management (Americas) Inc. (the "Advisor") and its affiliates (together, the "Independent Trustees"), considered the continuation of the investment advisory agreements (the "Advisory Agreements") between the Trust and the Advisor for the UBS All China Equity Fund, UBS Dynamic Alpha Fund, UBS Emerging Markets Equity Opportunity Fund, UBS Engage For Impact Fund, UBS Global Allocation Fund, UBS International Sustainable Equity Fund, UBS U.S. Small Cap Growth Fund, UBS Sustainable Development Bank Bond Fund, UBS Multi Income Bond Fund, UBS US Dividend Ruler Fund and UBS US Quality Growth At Reasonable Price Fund (each a "Fund," and together, the "Funds"). Prior to the Meeting, the Independent Trustees' counsel had sent to the Advisor a request detailing the information that the Independent Trustees wished to receive in connection with their consideration of the continuation of the Advisory Agreements. The Independent Trustees met with their independent counsel, as well as an independent consultant engaged by the Board to assist in the annual Advisory Agreement review process on June 1 and June 8, 2023, to discuss the materials provided to them in response to the information request, including materials prepared by the Advisor, as well as reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge Reports"), an independent statistical compilation company, providing comparative expense information on an actual and contractual basis and comparative performance information for the Funds. The Independent Trustees also reviewed information provided in response to their request for additional information from the Advisor in connection with the Advisory Agreements. The Board also made reference to information and material that had been provided to the Independent Trustees throughout the year at Board meetings.

At the Meeting, the Board considered a number of factors in connection with its deliberations concerning the continuation of the Advisory Agreement for each Fund, including: (i) the nature, extent, and quality of the services provided by the Advisor to the Fund; (ii) the performance of the Fund and the Advisor; (iii) the Fund's expenses, costs of the services to be provided and profits to be realized by the Advisor and its affiliates from the relationship with the Fund; and (iv) whether economies of scale are realized by the Advisor with respect to the Fund, as it grows larger, and the extent to which the economies of scale are reflected in the level of the management fees charged.

Nature, extent, and quality of services.

In considering the nature, extent, and quality of the services provided by the Advisor to a Fund, the Board reviewed the material presented by the Advisor describing the various services provided to each Fund. The Board noted that in addition to investment management services, the Advisor provides each Fund with operational, legal, and compliance support. The Board also considered the scope and depth of the Advisor's organization and the experience and expertise of the professionals currently providing investment management and other services to the Funds. The Board considered that the Advisor was a well-established investment management organization employing investment personnel with significant experience in the investment management industry. The Board also considered the Advisor's in-house research capabilities, as well as other research services available to it, including research services available to the Advisor as a result of securities transactions effected for the Funds and the Advisor's other investment management clients, and noted that the Advisor had extensive global research capabilities.

The Board also evaluated the Advisor's portfolio management process for each Fund, including the use of risk management techniques and the proprietary technologies utilized to structure the Fund's portfolio. The Board noted that various presentations had been made by investment personnel at Board meetings throughout the year concerning the Funds' investment performance and investment strategies, including the derivative strategies utilized by certain Funds.

The Board also noted and discussed the services that the Advisor and its affiliates provide to the Funds under other agreements with the Trust, including administration services provided by the Advisor, underwriting services provided

The UBS Funds

Board approval of investment advisory agreements (continued)

by UBS Asset Management (US) Inc. (“UBS AM (US)”), and sub-transfer agency services provided by UBS Financial Services Inc. (“UBS Financial Services”). In connection with the non-investment management services, the Board also considered the quarterly reports that the Advisor provides to the Board throughout the year pertaining to brokerage commissions, soft dollars, portfolio valuations, and Rule 12b-1 fees, among others. In addition, the Board considered the presentations provided with respect to distribution strategies for the Funds. The Board noted management’s continuing endeavors and expenditures to address areas of heightened concern in the mutual fund industry, including geopolitical concerns, and comply with new regulations applicable to the Fund. After analyzing the services provided by the Advisor to each Fund, both quantitatively and qualitatively, including the impact of these services on investment performance, the Board concluded that the nature, extent, and quality of services provided to each Fund were consistent with the operational requirements of each Fund, and met the needs of the Fund’s shareholders.

Performance.

In evaluating the performance of each Fund, the Board analyzed the Broadridge Reports, which compared the performance of each Fund with other funds in its respective peer universe over various time periods. The Board also reviewed the memoranda provided by the Advisor providing an analysis of the markets and the Funds’ performance during the past year. In reviewing the Broadridge Reports, the Board noted that for the one-year period ended February 28, 2023, the UBS Dynamic Alpha Fund, UBS International Sustainable Equity Fund, UBS Sustainable Development Bank Bond Fund and UBS US Quality Growth At Reasonable Price Fund had appeared in the second performance quintile of their respective performance universe; and the UBS US Dividend Ruler Fund appeared in the third performance quintile of its respective performance universe. The Board further noted that for the one-year period ended February 28, 2023, the UBS All China Equity Fund, UBS Global Allocation Fund, UBS Multi Income Bond Fund and UBS U.S. Small Cap Growth Fund appeared in the fourth performance quintile of their respective performance universe; and the UBS Emerging Markets Equity Opportunity Fund and UBS Engage For Impact Fund appeared in the fifth performance quintile of their respective performance universe, with each such Fund’s annualized total return below the median of its respective performance universe during such period. In evaluating the performance of the Funds following a sustainable investing focused strategy, the Board also considered how the Advisor evaluates whether a sustainable investing Fund is achieving its sustainable investing mandate.

At the Board’s request, the Advisor further addressed the performance data for the UBS All China Equity Fund, UBS Global Allocation Fund, UBS Emerging Markets Equity Opportunity Fund, UBS Engage For Impact Fund, UBS Multi Income Bond Fund, and UBS U.S. Small Cap Growth Fund, each of which had Class P shares’ performance ranking below the 50th percentile within its performance universe for the one-year period ended February 28, 2023.

In explaining the performance of the UBS All China Equity Fund for the one-year period ended February 28, 2023, the Advisor reported that stock selection within real estate and financials contributed to the Fund’s underperformance and asset allocation contributed positively given Fund’s underweight in information technology and allocation to cash. The Advisor highlighted that the Fund’s peer universe is a broad and heterogeneous category that includes various China strategies that may differ from the Fund’s strategy.

In explaining the performance of the UBS Global Allocation Fund for the one-year period ended February 28, 2023, the Advisor reported that tactical asset allocation decisions and security selection decisions negatively impacted the Fund’s relative performance. Within asset allocation, the Advisor noted that given that the stock-bond correlation turned more positive over the time period and both asset classes suffered from negative performance, it was a very difficult environment for active managers including the Advisor. As such, the Advisor further noted that Fund’s equity and fixed income relative value positions detracted from performance as a whole over the period. The Advisor then reviewed the impact of various overweights and underweights to Fund performance.

The UBS Funds

Board approval of investment advisory agreements (continued)

In explaining the performance of the UBS Emerging Markets Equity Opportunity Fund for the one-year period ended February 28, 2023, the Advisor reported that underperformance was mainly driven by the fallout of Russia's invasion of Ukraine, concerns over the China real estate sector and correction of the broader semiconductor market. The Advisor noted that concerns over intensifying competition in the Chinese e-commerce sector were a drag on performance recovery in the first quarter of 2023. The Advisor also noted prior enhancements to its investment process, resulting in an improvement in performance through flat relative returns in the second quarter of 2022 and positive relative returns in the third quarter of 2022.

In explaining the performance of the UBS Engage For Impact Fund for the one-year period ended February 28, 2023, the Advisor explained that performance was driven primarily by stock selection in financials, followed by overall positioning in communication services, and that stock selection in health care and consumer staples detracted slightly from performance. The Advisor noted the concentrated nature of the Fund's portfolio and the Fund's impact investing strategy, which may differ from other funds within the Fund's peer universe.

In explaining the performance of the UBS Multi Income Bond Fund for the one-year period ended February 28, 2023, the Advisor reported that one of the key contributors to excess return such period was the strategy's duration management as it has taken a flexible approach to duration following the Fund's conversion to a multi income bond strategy in June 2022. The Advisor further reported that active currency trades and non-US dollar duration allocations have detracted from Fund performance over the period. Within credit sectors, the allocation to non-agency mortgage-backed securities has detracted from Fund performance. The Advisor reminded the Board that the Fund was converted from a core plus strategy to a multi income bond in June 2022, and the Fund was recategorized to the Multi Sector Bond Lipper universe, and explained how this impacted relative performance during periods prior to its recategorization.

In explaining the performance of the UBS U.S. Small Cap Growth Fund for the one-year period ended February 28, 2023, the Advisor noted that both sector allocation and stock selection detracted from relative performance. From a sector allocation perspective, the Advisor reported that the Fund benefitted in part from an underweight to communication services and a small cash position, which was offset by the negative impact from underweights to energy, materials, and consumer staples, as well as an overweight to financials. The Advisor explained that despite the challenges over the near-term, long-term performance remains competitive as both stock selection and sector allocation have contributed to relative outperformance versus the benchmark over the past three- and five-year periods ending February 28, 2023. It also noted that the Fund appeared in the first quintile of its performance universe in the Broadridge Reports for the three-, five-, and ten-year performance periods. The Advisor reported that the portfolio managers of the Fund remain constructive on their ability to deliver value across a full market cycle (3-5 years) and recognize that periods of underperformance may occur as they seek to deliver on their value proposition.

The Board concluded that the Advisor's explanations provided a sound basis for understanding the performance of each Fund that underperformed in comparison to its peer universe. The Board determined, after analyzing the performance data, that the performance of each Fund was acceptable as compared with relevant performance standards, given the investment strategies and risk profile of each Fund, the expectations of the shareholder base and the current market environment.

Fund fees and expenses.

When considering the fees and expenses borne by each Fund, and the reasonableness of the management fees paid to the Advisor in light of the services provided to each Fund, the Board compared the fees charged by the Advisor to each Fund to fees charged to the funds in its peer group for comparable services, as provided in the Broadridge Reports, on both an actual (taking into account expense limitation arrangements) and a contractual basis (assuming all funds in the peer expense group were similar in size to the respective Fund).

The UBS Funds

Board approval of investment advisory agreements (continued)

In examining the Broadridge Reports, and in reviewing comparative costs, it was noted that the UBS Dynamic Alpha Fund, UBS Global Allocation Fund, UBS All China Equity Fund, UBS Sustainable Development Bank Bond Fund, UBS US Dividend Ruler Fund and UBS US Quality Growth At Reasonable Price Fund had a contractual management fee rate lower than or equal to the Broadridge median of its respective expense group.

The Board noted that the UBS International Sustainable Equity Fund, UBS U.S. Small Cap Growth Fund, UBS Emerging Markets Equity Opportunity Fund, UBS Engage For Impact Fund and UBS Multi Income Bond Fund had a contractual management fee rate higher than the Broadridge median in its respective Broadridge expense group. The Advisor noted, however, that while UBS Engage For Impact Fund's contractual fee rate was higher than its respective peer expense group median, the Fund appeared in the third quintile of its Broadridge expense group and its contractual management fee rate was less than one basis point (i.e., 0.01%) higher than the median.

The Advisor also noted, however, that the results of such expense comparisons showed that the actual management fee rate for each Fund was equal to or lower than the Broadridge median of the Fund's respective Broadridge expense group. In addition, the Board reviewed the actual total expenses of each Fund and noted that each Fund had total expenses that were comparable to or lower than the Broadridge median in its respective Broadridge expense group, except for the UBS International Sustainable Equity Fund and UBS U.S. Small Cap Growth Fund. After reviewing the fee and expense information, the Board asked the Advisor to further discuss the fees and expenses of the UBS Emerging Markets Equity Opportunity Fund, UBS International Sustainable Equity Fund, UBS Multi Income Bond Fund and UBS U.S. Small Cap Growth Fund.

The Advisor first addressed the UBS International Sustainable Equity Fund, which reported contractual management fees and total expenses that were higher than its Broadridge peer group median. The Advisor highlighted that the Fund's total expense ratio is five basis points (i.e., 0.05%) higher than the peer group median. The Advisor further highlighted its belief that the Fund's actual management fee remains competitive with the current expense cap in place, as illustrated by the Fund's Class P shares' ranking in the 27th percentile of the peer group. As such, the Advisor reported that it did not view the Fund as an outlier with respect to expenses.

The Advisor then addressed the UBS Emerging Markets Equity Opportunity Fund, which reported contractual management fees higher than its Broadridge peer group median. The Advisor highlighted that the Fund's actual management fee and total expense ratio ranked in the 39th and 28th percentiles, respectively. As such, the Advisor did not consider the Fund to be an expense outlier.

The Advisor then addressed the UBS Multi Income Bond Fund, which reported contractual management fees higher than its Broadridge peer group median. The Advisor noted that the difference between the Fund's contractual management fee and the expense group median is 0.025%. The Advisor further noted that the combination of the Fund's asset level and the current expense limitation agreement results in the Fund waiving the actual advisory and actual administration fees (both comprising the actual management fee) in their entirety. With the expense limitation agreement currently in place, the Fund's Class P shares' actual management fee ranks in the 1st percentile within its expense peer group, and the actual total expenses for the Fund's Class P shares rank in the 10th percentile in the expense peer group, and are nine basis points (i.e., 0.09%) below the expense peer group median. As such, the Advisor does not view the Fund as an outlier.

The Advisor next addressed the UBS U.S. Small Cap Growth Fund, which reported contractual management fees and total expenses higher than its Broadridge peer group median. The Advisor highlighted that the Fund's total expense ratio is three basis points (i.e., 0.03%) higher than the peer group median. The Advisor further noted that due to the waiver associated with the Fund's expense cap, the Fund's actual management fees are ranked in the

The UBS Funds

Board approval of investment advisory agreements (continued)

13th percentile of the peer group. Thus, the Advisor reported that it did not view the Fund as an outlier with respect to expenses.

The Board also considered the extent to which the Advisor currently waives management fees and/or reimburses expenses for a Fund and its share classes, including the basis for the Advisor's determination that any such waivers and/or reimbursements do not and will not result in cross-subsidization by one share class of another share class of a Fund.

The Board also received and considered information about the fee rates charged to other funds and accounts that are managed by the Advisor, including the Advisor's explanations of differences among such funds and accounts where relevant. After discussing the information about the other funds and accounts with the Advisor, the Board determined that the fees charged by the Advisor to the Funds were within a reasonable range, giving effect to differences in services performed for such other funds and accounts as compared to such fee rates. The Board, after reviewing all pertinent material, concluded that the management fee payable under each Fund's Advisory Agreement was fair and reasonable, both on an absolute basis and in comparison with the fees of other funds identified in its expense group.

Costs and profitability.

The Board considered the costs of providing services to the Funds and the profitability of the Funds to the Advisor and its affiliates by reviewing the profitability analysis provided by the Advisor, including information about its fee revenues and expenses. The Board reviewed the profitability of each Fund to the Advisor and its affiliates, and the compensation that was received for providing services to each Fund. The profitability analysis, which provided information for the last two calendar years, included schedules relating to the revenue and expenses attributable to: (i) the investment advisory and administration services provided by the Advisor; (ii) the distribution and shareholder services provided by UBS AM (US) and UBS Financial Services; (iii) the transfer agency-related services provided by UBS Financial Services; and (iv) all services provided by the Advisor, UBS AM (US), and UBS Financial Services shown on a consolidated basis. In discussing the profitability analysis with the Board, the Advisor, as requested by the Board, provided the Board with a presentation on the methodology utilized in the profitability analysis, including changes to such methodology from the prior year. The Board noted that the methodology used for the profitability analysis provided to the Board for purposes of its annual review of the Advisory Agreements was reasonable. The Advisor also explained to the Board the reasons for any changes in profitability of each Fund from last calendar year to this calendar year.

The Board also considered "fallout" or ancillary benefits to the Advisor or its affiliates as the result of their relationship with the Funds; for example, the ability to attract other clients due to the Advisor's role as investment advisor to the Funds and the research services available to the Advisor through soft dollar brokerage commissions. The Independent Trustees also considered the ancillary benefits received by the Advisor's affiliates, UBS Securities LLC and UBS Group AG, in the form of commissions for executing securities transactions for the Funds. Upon closely examining the information provided concerning the Advisor's profitability, the Board concluded that the level of profits realized by the Advisor and its affiliates with respect to each Fund, if any, was reasonable in relation to the nature and quality of the services that were provided.

Economies of scale.

The Board also discussed whether economies of scale are realized by the Advisor with respect to each Fund as it grows larger, and the extent to which this is reflected in the level of management fees charged. The Board noted that with respect to most Funds, any actual or potential economies of scale are, or will be, shared with the Fund and its shareholders through existing management fee breakpoints so that as the Fund grows in size, its effective management fee declines. The Board noted that each Fund, except the UBS US Dividend Ruler Fund and UBS US

The UBS Funds

Board approval of investment advisory agreements (concluded)

Quality Growth At Reasonable Price Fund had a breakpoint schedule that provided for continuing breakpoint(s) past the current asset level for the Fund. Based on each Fund's fees and expenses and the Advisor's profitability analysis, the Board concluded that any actual or potential economies of scale would be reasonably shared with a Fund and its shareholders.

After full consideration of the factors discussed above, with no single factor identified as being of paramount importance, the Board, including a majority of the Independent Trustees, with the assistance of independent counsel, concluded that the continuation of the Advisory Agreement for each Fund was in the interests of the Fund and its shareholders.



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