



UBS Engage For Impact Fund

September 30, 2023

An equity strategy seeking to make the world a better place through impact-focused engagement.

Intentionality: Stock selection process is designed to create positive change, by investing in companies that we believe generate positive social and environmental impact, where we have identified clear potential to drive additional positive improvements over time through active engagement with management.

Measurement and Verifiability: Our science-based impact measurement methodology is unique. We strive to provide real, verifiable additive impact beyond revenue analysis and additionality via engagement.

Additionality: We systematically engage with companies to influence their behavior, drive change, enhance impact and track progress thereof to inform investment decision making. Engagement objectives apply to the supply chain, direct operations and products and services. This dimension is related to our impact as active owners in the companies in the portfolio.

Performance and impact: We believe that our focus on positive impact is both consistent with and supportive of generating enhanced long term financial returns through a combination of:

- An experienced investment team with extensive experience managing sustainable equities strategies;
- World-class research and engagement staff; and
- Leading impact research and development with academics that is supported by a partnership with one of the leading pension funds in the world.

Performance vs. key indices¹

	Average annual total return (%)			
	YTD	1 yr.	3 yrs.	Since Inception
UBS Engage For Impact Fund Class P ²	6.87	19.08	5.14	5.45
MSCI All Country World Index (net)	10.06	20.8	6.91	8.28

The Trust, with respect to the Fund, and UBS Asset Management (Americas) Inc., the Fund's investment advisor ("UBS AM (Americas)" or the "Advisor"), have entered into a written agreement pursuant to which the Advisor has agreed to waive a portion of its management fees and/or to reimburse certain expenses through the period ending October 28, 2023. For detailed information, please refer to the Fund's summary prospectus and prospectus.

The Fund reserves the right to invest a substantial portion of its assets in one or more countries if conditions warrant.

Portfolio management team

	Years of experience
Joseph Elegante	30
Adam Jokich	11

Morningstar category

Global – Large Stock Blend

Share class information

	P shares
Ticker symbol	UEIPX
Inception date	10/24/18

Fund facts^{3, 4}

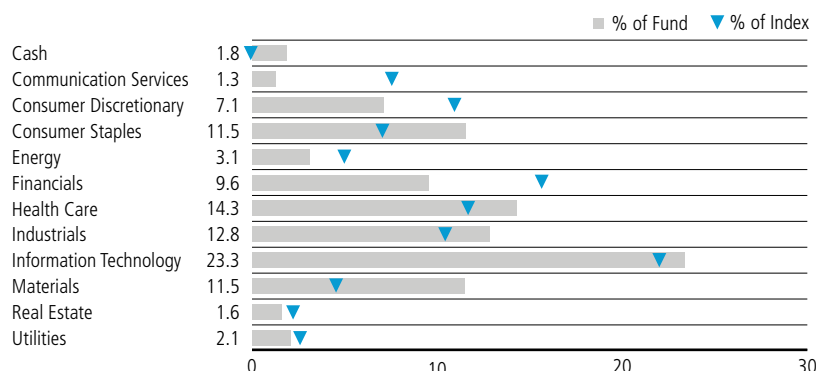
Net assets	\$49.6 million
Number of holdings	44

Expense ratio⁵

	P shares
Gross	1.44%
Net	0.85%

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

Sector weightings vs. MSCI All Country World (net)⁴



Special considerations:

Investors in the Fund should be able to withstand short-term fluctuations in the equity markets in return for potentially higher returns over the long term. The value of the Fund changes every day and may be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Fund invests. The value of the Fund's investments in foreign securities may fall due to adverse political, social and economic developments abroad, and due to decreases in foreign currency values relative to the US dollar. These risks are greater for investments in emerging market issuers than for issuers in more developed countries. Shares of Funds are not deposits or obligations of any bank or government agency and are not guaranteed by the FDIC or any other agency.

¹ As of September 30, 2023. Except where noted, comparative fund performance does not account for the deduction of sales charges and would be different if sales charges were included. Returns would be lower if certain expense waivers had not been in effect. Class P shares are not subject to an initial sales charge. The MSCI ACWI is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The indices are unmanaged and not available for direct investment. Index performance does not reflect deduction of fees and expenses. The Life performance of an index is calculated using the Fund's oldest share class inception date. The index is not available for investment and is unmanaged.

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

³ As of September 30, 2023, UBS Asset Management, a business group of UBS, manages \$1,559 billion worldwide. UBS Asset Management (Americas) Inc., the Advisor, managed \$ 338.5 billion in assets.

⁴ As of September 30, 2023. The Fund's portfolio is actively managed and its composition will differ over time. Holdings, sector weightings, portfolio characteristics and allocations are subject to change. Geographic allocation to the United States may include certain issues denominated in US dollars issued by non-US issuers.

⁵ 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, dividend expense and security loan fees for securities sold short and extraordinary expenses, such as proxy-related expenses) to the extent necessary so that the Fund's ordinary operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions, dividend expense and security loan fees for securities sold short and extraordinary expenses, such as proxy related expenses), through the period ending October 28, 2023, do not exceed 1.10% for Class A shares and 0.85% 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 years following the period during 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.

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

Foreign investing risk: The value of the Fund's investments in foreign securities may fall due to adverse political, social and economic developments abroad and due to decreases in foreign currency values relative to the US dollar. Also, foreign securities are sometimes less liquid and more difficult to sell and to value than securities of US issuers. These risks are greater for investments in emerging market issuers.

Sustainability factor risk and risk of impact investing: Because the Fund uses sustainability factors to assess and exclude certain investments for non-financial reasons, the Fund may forego some market opportunities available to funds that do not use these factors. As a result, the Fund's sustainability factors used in its investment process and the Advisor's impact investing approach will likely make the Fund perform differently from a fund that relies solely or primarily on financial metrics, and the Fund's sustainability factors may be linked to long-term rather than short-term returns. The sustainability factors and the Advisor's impact investing approach may cause the Fund's industry allocation to deviate from that of funds without these considerations.

Geographic allocation⁴

Country	% of portfolio
United States	51.48
Japan	5.13
France	4.23
Indonesia	4.18
Canada	4.12
Switzerland	3.95
United Kingdom	3.84
Ireland	3.31
Brazil	3.15
Portugal	3.11
Germany	3.01
Denmark	2.35
Spain	2.10
China	1.81
Mexico	1.25
Netherlands	1.16

Top 10 Holdings⁴

	% of portfolio
PT Bank Mandiri (Persero) Tbk	4.26
Alcon, Inc.	4.05
Danone, Inc.	4.03
Spectris plc	3.89
Ingersoll Rand, Inc.	3.62
Micron Technology, Inc.	3.50
Allied Irish Banks, p.l.c.	3.31
Autodesk, Inc.	3.27
Galp Energia, SGPS, S.A.	3.08
Suzano S.A.	3.03

For more information:

Contact your financial advisor or UBS Asset Management at 888-793 8637 for a current Fund prospectus. Consider carefully the Fund's investment objectives, risks, charges, expenses and other matters of interest set forth in the prospectus. The prospectus contains this and other information about the Fund. Please read it carefully and consider it before investing. It is important you have all the information you need to make a sound investment decision. An investment in a fund is only one component of a balanced investment plan. Diversification and asset allocation strategies do not ensure gains or guarantee against loss.

Mutual funds are sold by summary prospectus or prospectus, which include more complete information on risks, charges, expenses and other matters of interest. Investors should read the summary prospectus and prospectus carefully before investing.