UBS Emerging Markets Equity Opportunity Fund

As of September 30, 2023, quarterly fund performance commentary and review

Emerging Markets

EM equities posted losses in the reporting period, with the overall markets remaining weak in Q3 2023. Over the month, investor concerns mounted as the Fed reiterated its stance towards a higher-for-longer interest rate environment, which led to a stronger dollar and a surge in US yields. The risk-off sentiment was mixed with some signs of improvement in China macroeconomic data, accompanied by continued policy support. Going forward, investors will continue to assess the sustainability of China's economic recovery, as well as the global economic outlook. Broad performance across different EM sectors was negative, with Communication Services, Materials, and Consumer Discretionary as the key underperformers, while Energy and Utilities outperformed.

Performance commentary – Q3

The portfolio underperformed the benchmark over the reporting period. On the sector level, our stock selection in Financials and Information Technology detracted most. In contrast, stock selection in Consumer Discretionary and Materials contributed most. On the stock level, our positioning in Samsung SDI (OW), HDFC Bank (OW) and Banco Bradesco (OW) detracted. In contrast, our positioning in PDD (OW), Suzano On (OW) and PTT Exploration & Production (OW) added value.

Largest stock contributors

- **PDD Holdings** outperformed as the stock trended higher, buoyed by positive sentiments over the quarter as investors digested supportive signals from the Politburo meeting. In addition, PDD's 2QY23 results showed continued market share gain and improvement in take rate.
- **Suzano On** outperformed as the stock rallied on the back of rising pulp prices during the period.
- **PTT Exploration & Production** outperformed as oil prices rose strongly over the period.

Largest stock detractors

- **Samsung SDI** underperformed as the stock weakened from its initial strength early this year, on concerns about weakening EV demand in the near term and its effect on the supply chain.
- **HDFC Bank** underperformed as investors took profit and rotated to other markets that had underperformed, such as China, following a more supportive tone from the Politburo meeting. In addition, the company warned that its near-term financial metrics including margins and bad loan ratios may be impacted by its merger with HDFC Ltd
- **Banco Bradesco** underperformed amid renewed speculation about the end of IOC without compensation.

Rolling periods performance[1]

Fund Performance	Last Month	Last Three Months	YTD	1 Year	3 Years	Annualized 5 Years	Since Inception[2]
Fund (Class P)	**-3.14**	**-3.79**	**-0.56**	**6.49**	**-6.77**	**--**	**-1.41**
Fund (Class P2)	**-3.13**	**-3.65**	**0.00**	**7.43**	**-5.99**	**-0.63**	**-2.52**
MSCI EM Emerging Markets	-2.62	-2.93	1.82	11.70	-1.73	0.55	-0.91
Value added[3]	**-0.51**	**-0.72**	**-1.82**	**-4.27**	**-4.27**	**-1.19**	**-1.60**
Tracking Error[4]							123.57
Information Ratio[5]							0.75

Quarterly **fund stock attribution: [1]**

Top 10 contributors	Return (%)	Contribution (%)
Pdd Holdings	41.84	0.96
Suzano On	18.31	0.42
Ptt Exploration & Prod	13.92	0.37
Kweichow Moutai	6.20	0.30
Bank Mandiri	12.40	0.24
Mercadolibre	7.03	0.19
Petrobras Pn	11.90	0.18
Grupo Fin Banorte	2.11	0.17
Lg Chem	0.00	0.09
Mediatek Inc	3.07	0.08
Top 10 detractors		
Samsung Sdi	-25.27	-0.58
Hdfc Bank	-11.38	-0.31
Banco Bradesco	-15.96	-0.30
Mtn Group	-18.09	-0.26
Taiwan Semiconductor	-12.02	-0.25
China Mengniu Dairy	-10.96	-0.22
Hypermarcas	-21.20	-0.21
Naspers	-10.74	-0.19
Samsung Electronics	-7.11	-0.19
Ping An Insurance	-8.26	-0.19

Quarterly **fund sector attribution: [1]**

	Fund Weight (%)	Active weight[7] (%)	Allocation Effect[8] (%)	Selection + Interaction[8] (%)	Total effect
Consumer Discretionary	17.70	3.95	0.15	0.69	0.84
Materials	4.54	-3.61	--	0.54	0.54
Energy	9.04	3.90	0.35	--	0.35
Consumer Staples	6.34	0.08	0.00	0.18	0.18
[Cash]	3.24	3.24	0.16	--	0.16
Industrials	--	-6.48	0.08	--	0.08
Utilities	--	-2.57	--	--	--
Real Estate	--	-1.74	-0.04	--	-0.04
Communication Services	5.92	-3.79	0.11	(0.31)	-0.20
Health Care	1.12	-2.63	-0.05	(0.26)	-0.30
Financials	25.66	3.85	0.04	(0.97)	-0.93
Information Technology	26.44	5.81	-0.25	(0.81)	-1.06
Total	**100.00**		**0.55**	**-0.94**	**-0.39**

Note: **PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS**. The holdings information above (and other related information involving such holdings) is as of the most recent quarter end and derived from the records of UBS Asset Management (Americas) Inc., investment manager to UBS Emerging Markets Equity Opportunity Fund (the "Fund"). Note: Stocks represent the largest stock specific contributors and detractors from performance against the benchmark. Source: UBS Asset Management, FactSet.

1. The returns shown above are based on currently available information and are subject to revision. Fund performance figures assume payment of fees and reinvestment of dividends and distributions. 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 ("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. Fund performance shown is net of share class fees and expenses. Total returns for less than one year have not been annualized. A fund's short-term performance is not a strong indicator of it's long-term performance.
2. Inception Date: Jun 04, 2018 (P2); Jan 31, 2019 (P)
3. Relative performance of UBS Emerging Markets Equity Opportunity Fund, Class P2 shares against MSCI EM Emerging Markets (net) (in USD) Published
4. Tracking Error is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager; it indicates how closely a portfolio follows the index to which it is benchmarked.
5. Information Ratio measures and compares the active return of an investment (e.g., a security or portfolio) compared to a benchmark index relative to the volatility of the active return
6. UBS Emerging Markets Equity Opportunity Fund against MSCI EM Emerging Markets (net) (in USD) Published
7. Relative to the UBS Emerging Markets Equity Opportunity Fund
8. Value added to the Fund can be broken down to: Allocation Effect and Selection and Interaction.

Performance quoted is past performance and no guarantee of future results. Results assume the reinvestment of all dividends and capital gains. Due to market volatility, current returns may be significantly higher or lower than those shown. See www.ubs.com/us-mutualfundperformance for current month-end performance. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. You can lose money investing in the Fund. Past performance is no guarantee of future results.

Quarterly fund country contributors & detractors:[1,2]

Top five contributors

Country	Contribution[3](%)
China	0.77
Thailand	0.41
Mexico	0.28
Brazil	0.24
United States	0.19

Top five detractors

Country	Contribution[3](%)
India	-1.14
Korea	-0.56
South Africa	-0.39
Turkey	-0.20
Taiwan	-0.17

Current top active stock positions:[2]

Positive/overweights	Fund Weight (%)	Active weight (%)	Negative/underweights	Fund Weight (%)	Active weight (%)
Samsung Electronics	8.24	4.53	Alibaba Group Holding	1.21	-1.54
Grupo Financiero	4.07	3.73	Icici Bank LTD	0.00	-0.91
Kweichow Moutai	3.80	3.52	Infosys Ltd	0.00	-0.88
Ping An Insurance	3.93	3.34	China Constr Bank	0.00	-0.83
Bank Central Asia	3.77	3.28	Vale S.A.	0.00	-0.70

Current top active sector (all active sectors)[2]

Positive/overweights	Fund Weight (%)	Active weight (%)	Negative/underweights	Fund Weight (%)	Active weight (%)
Information Technology	25.61	5.27	Industrials	0.00	-6.74
Consumer Discretionary	17.71	4.13	Communication Services	5.89	-3.67
Financials	25.89	3.64	Materials	5.48	-2.49
Other sectors	4.08	1.47	Health Care	1.70	-2.07
Consumer Staples	6.40	0.22	Real Estate	0.00	-1.74
			Energy	4.12	-1.13

Current top active country positions (top 5/bottom 5)[2]

Positive/overweights	Fund Weight (%)	Active weight (%)	Negative/underweights	Fund Weight (%)	Active weight (%)
Indonesia	5.65	3.67	India	11.13	-4.60
Brazil	8.56	3.15	Taiwan	12.14	-2.58
United Kingdom	2.93	2.82	China	26.69	-2.40
United States	2.07	1.65	Saudi Arabia	1.94	-2.20
South Africa	4.53	1.61	United Arab Emirates	0.00	-1.41

Top 20 Holdings by Weight

	Fund (%)	MSCI EM Emerging Markets (%)
Taiwan Semiconductor	8.84	6.12
Samsung Electronics	8.24	3.71
Tencent Holdings	4.20	4.02
Reliance Industries	4.12	1.32
Grupo Financiero Banorte	4.07	0.33
Pinduoduo Inc	3.93	0.90
Ping An Insurance	3.93	0.59
Kweichow Moutai	3.80	0.29
Bank Central Asia	3.77	0.49
HDFC Bank Limited	3.63	0.79
Anglo American	2.93	0.00
Sk Hynix Inc	2.92	0.71
Naspers Ltd	2.84	0.48
China Mengniu Dairy	2.60	0.16
Suzano Sa	2.54	0.13
Samsung Sdi	2.31	0.32
Banco Bradesco Sa	2.30	0.23
Eicher Motors Ltd	2.28	0.09
Mediatek Inc	2.20	0.53
Mercadolibre Inc	2.07	0.00

Source: UBS Asset Management, FactSet. Relative to the MSCI EM Emerging Markets (net) (in USD) Published.
Note: **PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS**. The holdings information above (and other related information involving such holdings) is as of the most recent quarter end and derived from the records of UBS Asset Management (Americas) Inc., investment manager to UBS Emerging Markets Equity Opportunity Fund (the "Fund").

Fund risk characteristics:

Dividend Yield	3.00
Total Portfolio Holdings	36

1. The returns shown above are based on currently available information and are subject to revision.
2. Relative to the MSCI EM Emerging Markets (net) (in USD) Published.
3. UBS Emerging Markets Equity Opportunity Fund against MSCI EM Emerging Markets (net) (in USD) Published
Source: UBS Asset Management, FactSet, Relative to the MSCI EM Emerging Markets (net) (in USD) Published.

Outlook

In recent weeks, authorities in China have lifted some of the homebuying controls imposed in Chinese cities, including on the first tier cities – a major development given the importance of China's property market. This follows cuts to mortgage rates, benchmark interest rates and the banks' reserve requirement ratios. However these incremental measures will take time to have an impact on the economy. Additional measures will also likely be data dependent, which implies more of a lag. Meanwhile, investors are oscillating between hope and skepticism, managing their expectations on the sustainability and strength of stimulus. While we are not forecasting policy moves, we believe that Chinese equities valuations are compelling and this market favours active investors. There are concerns that the economy could cave in on real estate woes but we believe that with China's massive domestic savings, a blow-up is unlikely. Sentiments are almost back to the levels of October 2022, when China's zero-COVID policy was at its most stringent. With expectations this downbeat, it may not take much for Chinese equities to move up from here.

Despite lower projections for China's growth, a stabilization of the macro situation there would already be positive for Asian equities, such as in ASEAN where China accounts for about 20% of ASEAN's total trade value. For the region, with the possibility of higher-for-longer rates, concerns are mounting about pressure on Asian central banks that were expected to pause on rate hikes. However we do not see major vulnerabilities on their current accounts. In addition, India and Indonesia, are increasingly being supported by domestic demand and like other parts of Asia ex China, are benefitting from shifts in the supply chain. With North Asia having similar structural challenges as China such as rising production costs and declining working age population, more FDI (foreign direct investment) will likely move towards Southeast Asia and India in the longer term.

Indonesia has traditionally been among the most volatile markets in the region but has become a more defensive play in the past year or so. We believe the economy will continue to be supported by reforms instituted by the Jokowi administration as well as supply chain diversification. Public finances in Indonesia are the healthiest among key Emerging Markets economies, with low fiscal deficit and public debt to GDP. Prices of key Indonesian commodity exports also remain above pre-covid levels. Financial health of corporates and households remains robust which should support domestic demand recovery. Meanwhile investors are watching in the leadup to the Feb 2024 elections, with uncertainty on who President Jokowi will back, with a hope that his legacy and policies would continue.

India continues to hold keen interest for investors, though in the shorter term, valuations are a concern. Domestic flows look set to continue for some time with India's version of the 401k retirement savings plan. The country's fundamentals remain healthy, with real credit growth at its highest since 2011 and corporate profitability remaining reasonably strong at a time when global growth may be slowing. The outlook for manufacturing is the strongest now compared to the last five years but services export has been weaker due to slower demand from developed markets.

Tech-heavy markets Taiwan and Korea are outperforming the region year-to-date. Inventories no longer pose an issue, having been mostly digested, except for a small number of select industries. However demand remains sluggish. Supply side discipline remains intact with prices staying relatively firm. Meanwhile, AI-related demand remains strong with more applications being developed and this could drive the next stage of growth for semiconductors.

Outside of Asia, the Middle East should be benefiting from structural reforms. However, given the valuation, active stock selection continues to be the key in this region. LatAm as a region together with select Eastern European economies such as Hungary or Poland is expected to lead the broader Emerging Markets with respect to rate cuts in the medium term. Following already falling inflation in 2022, Brazil, has already started to cut rates in Aug 2023 which could help the country to maintain the economic momentum. On the other hand, uncertainty remains as there have been mixed signals from the new president in terms of fiscal discipline and degree of state intervention into the markets. Rates might stay higher for longer and both FX and growth might become weaker than expected. Hence, we continue to monitor the risk coming from the latest election. It remains to be seen as to how much check and balance the conservative congress and senate can exercise on the executive branch. With respect to Mexico, we see a strong trend of nearshoring, especially in the north, resulting in higher investment and employment. The biggest trend could be the increase in formal employment.

For more information:
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Disclosure

Performance quoted is past performance and no guarantee of future results. Results assume the reinvestment of all dividends and capital gains. Due to market volatility, current returns may be significantly higher or lower than those shown. See www.ubs.com/us-mutualfundperformance for current month-end performance. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. You can lose money investing in the Fund. Past performance is no guarantee of future results.

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UBS agreed to acquire Credit Suisse Group AG.

Risk considerations
Market risk. The risk that the market value of a Portfolio will fluctuate as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole.

Foreign investing and emerging markets risks. Investing internationally presents certain risks not associated with investing solely in the US such as currency fluctuation, political and economic change, social unrest, changes in government relations, differences in accounting and available legal remedies, and the lesser degree of accurate public information available. A decline in the value of foreign currencies relative to the US dollar will reduce the value of securities denominated in those currencies.

Also, foreign securities are sometimes less liquid and harder to sell and to determine the value of than securities of US issuers. Each of these risks is more severe for securities of issuers in emerging markets countries.

US companies include any company organized outside of the United States, but which (a) is included in an index representative of the United States; (b) has its headquarters or principal location of operations in the United States; (c) whose primary listing is on a securities exchange or market in the United States; (d) issues securities that are guaranteed by the United States government, its agencies, political subdivisions or instrumentalities; (e) derives at least 50% of its revenues in the United States; or (f) has at least 50% of its assets in the United States.

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

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