



UBS US Quality Growth at Reasonable Price Fund

December 31, 2023

The Fund's investment objective is to maximize total return, consisting of both capital appreciation and current income, by seeking exposure to attractively-valued, high quality growth stocks.

Focus. Identify high-quality companies with attractive long-term secular growth opportunities that are currently trading at reasonable valuations.

Diversification. Portfolio construction informed by the UBS House View on markets, sectors and other investment style factors.

Global expertise. Structurally focused on mitigating downside risks inherent in growth stock investing and delivering attractive risk-adjusted total returns through market cycles.

Performance vs. key indices¹

	Average annual total return (%)		
	YTD	1 yr.	Since Inception
UBS US Quality Growth at Reasonable Price Fund Class P	35.51	35.51	14.25
Russell 1000 Growth Index	42.68	42.68	11.96

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
Jeremy Zirin, CFA	30
Edmund Tran, CFA	9
Christopher Shea, CFA	26
Jeffrey Hans	24

Morningstar category

Large Growth

Share class information

	P shares
Ticker symbol	QGRPX
Inception date	7/9/20

Fund facts^{2, 3}

Net assets	\$232.3 million
Number of holdings	37

Expense ratio⁴

	P shares
Gross	0.79%
Net	0.50%

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.

Top 10 holdings³

	Portfolio weight (%)
Microsoft Corp.	13.25%
Amazon.Com, Inc.	7.66%
Apple, Inc.	6.82%
Alphabet, Inc.	6.66%
Meta Platforms, Inc.	4.82%
Visa Inc.	3.50%
Eli Lilly and Co Ltd.	3.46%
UnitedHealth Group, Inc.	2.93%
Salesforce, Inc.	2.68%
Accenture PLC	2.54%

Sector breakdown vs. benchmark³

	Portfolio weight (%)	Russell 1000 Growth Index
Energy	1.18	0.73
Materials	1.96	1.60
Industrials	5.10	8.63
Consumer Discretionary	14.81	14.67
Consumer Staples	4.12	5.42
Health Care	13.02	12.89
Financials	8.65	7.31
Information Technology	35.91	37.71
Communication Services	11.47	9.38
Utilities	-	0.09
Real Estate	2.03	1.56
Cash	1.75	-

^{1.} As of December 31, 2023. Performance is net of fees. 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 and are the Fund's lowest fee share class. The Russell 1000 Growth Index, a subset of the Russell 3000 Growth Index, represents about 1000 top companies by market capitalization in the United States. Index performance does not reflect deduction of fees and expenses. The index is not available for investment and is unmanaged.

^{2.} As of December 31, 2023, UBS Asset Management, a business group of UBS, manages \$1,649 billion worldwide. UBS Asset Management (Americas) Inc., the Advisor, managed \$461 billion in assets.

^{3.} As of December 31, 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.

^{4.} Expense ratios are as of the Fund's most recent prospectus dated October 28, 2022. 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 expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions, dividend expense and security loan fees for securities sold short, and extraordinary expenses, such as proxy related expenses) to the extent necessary so that the Fund's ordinary operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions, dividend expense and security loan fees for securities sold short, and extraordinary expenses, such as proxy related expenses), through the period ending October 28, 2023, do not exceed 0.50% for Class P shares. 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.

Risk Disclosure:

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.

Market risk: The market value of the Fund's investments may fluctuate, sometimes rapidly or unpredictably, as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry, or sector of the economy, or it may affect the market as a whole.

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.

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.

Investment style risk: The risk that returns from large capitalization growth stocks will produce lower returns than the overall stock market. Growth stocks tend to go through cycles of doing better—or worse—than other segments of the stock market, such as value stocks, or the stock market in general.