



UBS All China Equity Fund

September 30, 2023

The Fund strategy is an all-in-one China equity solution that flexibly allocates across China onshore and offshore markets.

Actively managed equity strategy offering access to all classes of China shares with no market constraints in one portfolio.

High conviction portfolio that invests in companies with long-term potential across both markets.

Managed by a dedicated China equity team with deep investment experience.

Performance vs. key indices¹

	Average annual total return (%)		
	YTD	1 year	Since Inception
UBS All China Equity Fund Class P	-10.78%	0.36%	-24.60%
MSCI China All Shares Index (net)	-8.02	0.36	-20.63

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
Bin Shi	28

Morningstar category

China Region

Share class information

	P shares
Ticker symbol	UACPX
Inception date	2/23/21

Fund facts^{2, 3}

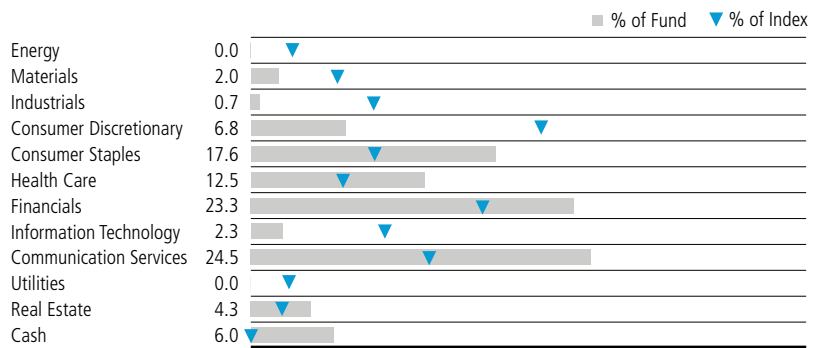
Net assets	\$3.0 million
Number of holdings	38

Expense ratio⁴

	P shares
Gross	19.96%
Net	1.11%

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 China All Shares Index (net)³



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. 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. Other share classes are offered and their returns will vary depending on expenses and sales charges. Class P shares are not subject to an initial sales charge. The MSCI China All Shares Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Redchips, P-chips and foreign listings. The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It is based on the concept of the integrated MSCI China equity universe with China A-shares included. Index performance does not reflect deduction of fees and expenses. The index is not available for investment and is unmanaged.

² 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.

³ 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.

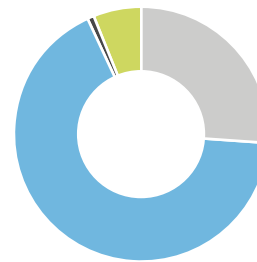
⁴ Expense ratios are as of the Fund's most recent prospectus dated October 28, 2022. UBS Asset Management (Americas) Inc., the Fund's investment advisor ("UBS AM (Americas)" or the "Advisor") have entered into a written agreement pursuant to which the Advisor has agreed to waive a portion of its management 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 1.35% for Class A shares and 1.10% 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.

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.

China risk: There are special risks associated with investments in China (including Chinese companies list-ed on US and Hong Kong exchanges), Hong Kong and Taiwan, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization and exchange control regulations (including currency blockage). Inflation and rapid fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of China, Hong Kong and Taiwan. In addition, investments in Taiwan and Hong Kong could be adversely affected by their respective political and economic relationship with China. China, Hong Kong and Taiwan are deemed by the investment manager to be emerging markets countries, which means an investment in these countries has more heightened risks than general foreign investing due to a lack of established legal, political, business and social frameworks and accounting standards or auditor oversight in these countries to support securities markets as well as the possibility for more widespread corruption and fraud. In addition, the standards for ESG matters in China, Hong Kong and Taiwan tend to be lower than such standards in more developed economies.

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.

Portfolio Positioning³



■ 26.1% China A+B
 ■ 66.9% China (HK listed)
 ■ 0.9% ADR
 ■ 6.0% Cash

Top 10 Holdings³

	% of portfolio
NetEase, Inc.	14.19%
Kweichow Moutai Co., Ltd.	10.62%
Tencent Holdings, Ltd.	9.60%
China Merchants Bank	7.69%
Hong Kong Exchanges and Clearing Limited	4.71%
Ping An Insurance Group Co of China, Ltd.	4.09%
Ping An Bank Co., Ltd.	3.41%
China Resources Land, Ltd.	2.91%
Anhui Gujing Distillery Co., Ltd.	2.89%
SSY Group Ltd.	2.85%

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.