



UBS Multi Income Bond Fund

December 31, 2023

An actively managed bond fund seeking to generate an attractive risk-weighted return over the long-term with a focus on income generation.

Designed for investors seeking attractive sources of income investing across a global opportunity set whilst targeting an investment grade average credit rating.

A flexible investment style allowing the portfolio management team to invest on a high conviction basis dynamically and with diversified asset allocation, allocating to the most attractive fixed income sectors as we move through the credit cycle.

Dedicated expertise and deep resources. A seasoned portfolio management team with experience managing multi-sector portfolios over multiple market cycles relying on the best ideas from global fixed income resources across portfolio management and credit research.

Performance vs. key indices¹

	Average annual total return (%)					
	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.	Since Inception
UBS Multi Income Bond Fund Class P Shares	6.67	6.67	-2.48	1.79	1.57	6.90
UBS Multi Income Bond Fund Class A Shares	6.41	6.41	-2.73	1.54	-	0.91
after maximum sales charge of 3.75%	2.39	2.39	-3.95	0.76	-	0.39
Bloomberg U.S. Aggregate Index	5.53	5.53	-3.32	1.10	1.81	N/A

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.

On May 23, 2016, the Fund acquired the assets and liabilities of the Fort Dearborn Income Securities closed-end fund. Performance prior to this date reflects that of the predecessor fund. Both funds have generally similar investment objectives and strategies.

Portfolio management team

	Years of experience
Scott E. Dolan	34
JEff Haleen	24
Branimir Petranovic	24
David Kim	17

Morningstar category

Multisector bond

Share class information

	A shares	P shares
Ticker symbol	UTBAX	UTBPX
Inception date	9/29/16	12/19/72

Expense ratio²

	A shares	P shares
Gross	2.18%	2.00%
Net	0.90%	0.65%

Fund statistics

Inception date	12/19/72
Net assets ³	\$22.9 million
Duration ⁴	5 years
30 day SEC yield, without waiver	6.07%
30 day SEC yield, including waiver*	4.47%

*Intended to illustrate portfolio yield without taking into account applicable fee and/or expense waivers.

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.

Credit quality⁵

	% of the Fund	% of the Index
AAA	6%	4%
AA	3%	72%
A	11%	12%
BBB	57%	13%
BB	16%	0%
B	6%	0%
Below B	0%	0%
Non-Rated	1%	0%

Asset Allocation vs. index⁵

	% of the Fund	% of the Index
IG Corporate	56%	25%
Commercial MBS	5%	2%
Agency MBS	0%	27%
Asset-Backed Securities	4%	0%
US Treasury	0%	41%
Non-Agency MBS	0%	0%
Emerging Markets	17%	2%
Cash & Equivalents	3%	0%
HY Corporate	15%	0%
Inflation-Linked	0%	0%
Municipal	1%	1%
Foreign Govt-Related	1%	2%

Currency exposure⁵

	% of the Fund
USD	79%
MXN	5%
JPY	4%
GBP	3%
BRL	3%
CAD	2%
IRL	2%
CI	2%
COL	1%
NZD	1%
NOK	1%
KRW	1%

^{1.} As of December 31, 2023. Performance is net of fees. The Bloomberg U.S. 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. Indices are unmanaged and not available for direct investment. Index performance does not reflect deduction of fees and expenses. The index is not available for investment and is unmanaged.

^{2.} Expense ratios are as of the Fund's most recent prospectus dated October 28, 2022. The Fund and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive a portion of its management fees and/or reimburse expenses through October 28, 2023 so that the Fund's ordinary total operating expenses (excluding dividend expense, borrowing costs and interest expense relating to short sales, and expenses attributable to investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses) would not exceed 0.50% for Class P and 0.75% for Class A. For information, please refer to the Fund's summary prospectus and prospectus.

^{3.} 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.

^{4.} Duration is a measure of a portfolio's sensitivity to interest rates, or the change in the value of a security or portfolio that will result from a 1% change in interest rates. Duration is measured in years.

^{5.} 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. Percentage totals may not equal 100% due to rounding. Currency exposure is delta-adjusted for options. Ratings are based on Moody's, S&P or Fitch, as applicable. When calculating the credit quality, the middle rating of the agencies is selected when all three agencies rate a security. The lower of the two ratings is selected if only two agencies rate a security. The Bloomberg Barclays U.S. 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. Indices are unmanaged and not available for direct investment. Index performance does not reflect deduction of fees and expenses.

For more information:

Contact your financial advisor or UBS Asset Management at 888-793 8637 for a current 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 them 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.

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 fixed income markets in return for potentially higher returns over the long term. The value of the Fund's portfolio 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 issuers and companies in whose securities the Fund invests. 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.

Credit risk: The risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to or guarantor of a derivative contract, is unable or unwilling to meet its financial obligations. This risk is likely greater for lower quality investments than for investments that are higher quality.

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.

Interest rate risk: An increase in prevailing interest rates typically causes the value of fixed income securities to fall. Changes in general economic conditions, inflation and interest rates will likely affect the value of longer-duration fixed income securities more than shorter-duration securities and higher quality securities more than lower quality securities. When interest rates are falling, some fixed income securities provide that the issuer may repay them earlier than the maturity date, and if this occurs the Fund may have to reinvest these repayments at lower interest rates. The Fund may face a heightened level of interest rate risk due to certain changes in monetary policy, such as certain types of interest rate changes by the Federal Reserve. Variable rate securities generally will not increase in market value if interest rates decline. Conversely, the market value may not decline when prevailing interest rates rise. Fixed rate debt securities generally are more sensitive to interest rate changes than variable rate securities.

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