



UBS International Sustainable Equity Fund

December 31, 2023

An international equity strategy seeking to maximize total return with a sustainable investment approach.

Aligned ideals. The Fund focuses on the alignment of a traditional investment discipline with the concept of sustainability—the potential for long-term maintenance of environmental, economic and social well-being. The fund does not invest in securities with more than 5% of sales in alcohol, tobacco, defense, nuclear, GMO (Genetically Modified Organisms), gambling and pornography.

Value creation. As the pursuit of sustainability grows, so do opportunities to deliver positive returns with a positive impact. Using sustainability factors in addition to traditional investment factors can lead to better investment decisions. Our stringent analysis focuses on evaluating a company as a whole, not just its financial statements.

UBS: Deep roots in sustainability. Having managed institutional sustainable equity strategies for over 20 years, UBS has extensive experience in sustainable and responsible investing. The sustainable equity team leverages the firm’s global equity research platform and its proprietary portfolio construction and risk management system.

Performance vs. key Indices¹

	Average annual total return (%)					
	YTD	1 yr.	3 yrs..	5 yrs.	10 yrs..	Since Inception
UBS International Sustainable Equity Fund Class P Shares ²	15.39	15.39	0.80	7.24	4.83	4.92
UBS International Sustainable Equity Fund Class A Shares ²	15.16	15.16	0.55	6.98	4.57	3.70
after maximum sales charge of 5.50%	8.88	8.88	-1.34	5.77	3.98	3.71
MSCI ACWI ex-US Index*	15.62	15.62	1.55	7.09	3.83	N/A
MSCI World ex-US*	17.94	17.94	4.43	8.46	4.32	5.27

The Trust, with respect to the Fund, and UBS Asset Management (Americas) Inc., the Fund’s investment advisor (“UBS AM (Americas)” or the “Advisor”), has agreed irrevocably to waive its fees and/or to reimburse certain expenses. For detailed information, please refer to the Fund’s summary prospectus and prospectus.

* Effective October 1, 2023, the MSCI World-ex US Index replaced the MSCI ACWI ex-US Index as the Fund’s benchmark because it more closely aligns with the Fund’s investment strategy.

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

Foreign Large Blend

Share class Information

	A shares	P shares
Ticker symbol	BNIEX	BNUEX
Inception date	6/30/97	8/31/93

Fund facts^{3, 4}

Net assets	\$112.6 million
Number of holdings	63

Expense ratio⁵

	A shares	P shares
Gross	1.48%	1.26%
Net	1.25%	1.00%

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 holdings⁴

	Portfolio weight (%)
Sony Group Corporation	3.60%
London Stock Exchange Group plc	2.82%
Koninklijke Philips N.V.	2.62%
Schlumberger Ltd.	2.58%
Unilever Plc	2.44%
Danone, Inc	2.35%
Royal Bank of Canada	2.29%
AstraZeneca plc	2.25%
ITOCHU Corporation	2.21%
OBIC Business Consultants Co., Ltd.	2.19%

Sector breakdown vs benchmark⁴

	Portfolio weight (%)	MSCI World ex USA Index (net)
Energy	2.78	5.76
Materials	11.12	8.06
Industrials	13.51	15.99
Consumer Discretionary	8.22	10.79
Consumer Staples	11.09	8.81
Health Care	14.16	11.43
Financials	9.54	20.79
Information Technology	24.02	8.90
Communication Services	1.24	3.77
Utilities	2.21	3.44
Real Estate	1.61	2.25
Cash	0.50	-

1. As of December 31, 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 and is one of the Fund's lowest fee share class. Class A shares are subject to a maximum 5.50% initial sales charge. They are subject to an ongoing 12b-1 service fee of 0.25%. Purchases of \$1 million or more are not subject to an initial sales charge; however, there is a 1.00% contingent deferred sales charge on redemptions of purchases made in the first year. The MSCI ACWI Ex-US Index is a market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies and includes both developed and emerging markets. The MSCI World ex USA Index (net) is a market-driven, broad-based securities index that includes non-US equity markets in terms of capitalization and performance. 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. Class Y shares were redesignated as Class P shares in July 2014.
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. 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. Geographic allocation to the United States may include certain issues denominated in US dollars issued by non-US issuers.
5. 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"), has agreed irrevocably to waive its fees and reimburse certain expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses) so that the Fund's ordinary operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses) do not exceed 1.25% for Class A shares and 1.00% for Class P shares. This fee waiver and expense arrangement may only be amended or terminated by shareholders.

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. **Emerging market risk:** There are additional risks inherent in investing in less developed countries that are applicable to the Fund. Compared to the United States and other developed countries, investments in emerging market issuers may decline in value because of unfavorable foreign government actions, greater

risks of political instability or the absence of accurate information about emerging market issuers. Further, emerging countries may have economies based on only a few industries and securities markets that trade only a small number of securities and employ settlement procedures different from those used in the United States. Prices on these exchanges tend to be volatile and, in the past, securities in these countries have offered greater potential for gain (as well as loss) than securities of companies located in developed countries. Issuers may not be subject to uniform accounting, auditing and financial reporting standards and there may be less publicly available financial and other information about such issuers, comparable to US issuers. Further, investments by foreign investors are subject to a variety of restrictions in many emerging countries.

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.

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.