



UBS Emerging Markets Equity Opportunity Fund

December 31, 2023

The fund invests worldwide in emerging markets, using a disciplined, fundamental investment process based on bottom-up stock selection

Flexibility. Very active concentrated portfolio with high flexibility to take focused views on significant opportunities that seek to provide higher returns.

Diversification. The fund invests in 25-35 best ideas across sectors, countries and regions looking to achieve true diversification compiled according to rigorous quality and valuations standards. We are highly selective—seeking to invest in quality companies at attractive valuations.

Global expertise. Large, stable, experienced and local team for Emerging Markets and Asian equities with offices in Singapore, Hong Kong and Zurich—a true testament to our global reach.

Performance vs. key Indices¹

	Average annual total return (%)			
	YTD.	1 yr.	3 yrs.	Since Inception
UBS Emerging Markets Equity Opportunity Fund Class P ²	8.17	8.17	-10.35	0.36
MSCI Emerging Markets Index (net)	9.83	9.83	-5.09	1.99

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
Urs Antonioli	28
Manish Modi	31
Gabriel Csendes	24
Shou-Pin Choo	32

Morningstar category

Diversified Emerging Markets

Share class Information

	P shares
Ticker symbol	UEMPX
Inception date	1/31/19

Fund facts^{3, 4}

Net assets	\$439.4 million
Number of holdings	35

Expense ratio⁵

	P shares
Gross	1.16%
Net	0.89%

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 (%)
Taiwan Semiconductor Manufacturing Co Ltd.	9.20%
Samsung Electronics Co., Ltd.	8.60%
Tencent Holdings Ltd.	5.69%
Reliance Industries Limited	5.01%
PDD Holdings, Inc.	4.85%
Grupo Financiero Banorte	4.55%
Kweichow Moutai Co., Ltd.	4.40%
HDFC Bank Limited	4.35%
Bank Central Asia Tbk PT	3.45%
SK hynix Inc.	3.12%

Sector breakdown vs benchmark⁴

	Portfolio weight (%)	MSCI Emerging Markets Index (net)
Energy	8.69	4.85
Materials	5.03	8.38
Industrials	-	7.88
Consumer Discretionary	16.28	11.79
Consumer Staples	6.38	7.26
Health Care	1.67	4.54
Financials	26.37	21.74
Information Technology	26.76	21.22
Communication Services	7.35	7.77
Utilities	-	2.92
Real Estate	-	1.63
Cash	1.46	-

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.

- 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. MSCI Emerging Markets Index consists of 24 countries representing 10% of world market capitalization. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 24 countries. The 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.
- Other share classes are offered and their returns will vary depending on expenses and sales charges. Performance is net of fees.
- 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.
- 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.
- 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 1.25% for Class A shares and 1.00% 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.

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. Countries such as those in which the Fund may invest may experience high rates of inflation, high interest rates, exchange rate fluctuations or currency depreciation, large amounts of external debt, balance of payments and trade difficulties and extreme poverty and unemployment.

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.

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