



UBS Ultra Short Income Fund

January 31, 2024

An actively managed bond fund seeking to balance the need for income with low volatility of principal and maintenance of liquidity.

Designed to bridge the gap between money market and traditional bond funds.

An investment option for the “reserve” or “strategic” portion of a broader liquidity management strategy.

Disciplined investment process. Combines top-down macroeconomic factor analysis for duration and sector analysis with bottom-up issue selection, which we believe is key to delivering consistent and steady performance over time.

Global expertise. The Fund is managed by a team of seasoned liquidity portfolio managers managing globally in short duration and money market investments.

Performance vs. key Indices

	Average annual total return (%)				
	1 mo.	1yr.	3 yrs.	5 yrs.	Life
UBS Ultra Short Income Fund Class A Shares	0.44	5.41	1.87	1.76	1.81
UBS Ultra Short Income Fund Class P Shares	0.45	5.51	1.97	1.86	1.90
ICE BofA 3-month U.S. Treasury Bill Index ¹	0.43	5.13	2.30	1.93	1.95

The UBS Ultra Short Income Fund (“the Fund”) and UBS Asset Management (Americas) Inc. (“UBS-AM”) have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS-AM is contractually obligated to waive its management fee and/or reimburse expenses so that the fund’s ordinary total operating expenses through August 31, 2024. For detailed information, please refer to the Fund’s prospectus.

Portfolio management team

	Years of experience
Scott Dolan	34
David G. Rothweiler	30
Robert Sabatino	29
David J. Walczak, CFA, FRM	19

Morningstar category

Ultrashort Bond

Share class information

	A shares	P shares
Ticker symbol	USIAX	USIPX

Expense ratio²

	A shares	P shares
Gross	0.46%	0.36%
Net	0.35%	0.25%

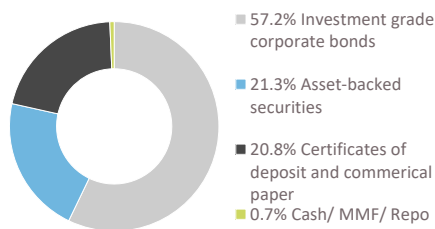
Fund characteristics

(as of 01/31/24)

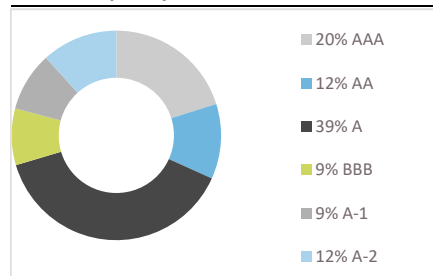
Inception date	5/29/18	
Net assets ³	\$426 million	
Duration ⁴	0.39 years	
Average Life ⁵	0.58 years	
	A shares	P shares
Distribution rate ⁶	5.19%	5.29%
30-day SEC yield	4.68%	4.78%
30-day SEC yield, unsubsidized ⁷	4.53%	4.63%

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. Total returns for periods of less than one year have not been annualized. For performance current to the most recent month-end, visit www.ubs.com/us-mutualfundperformance. You can lose money investing in the Fund.

Portfolio composition⁸



Portfolio quality⁸

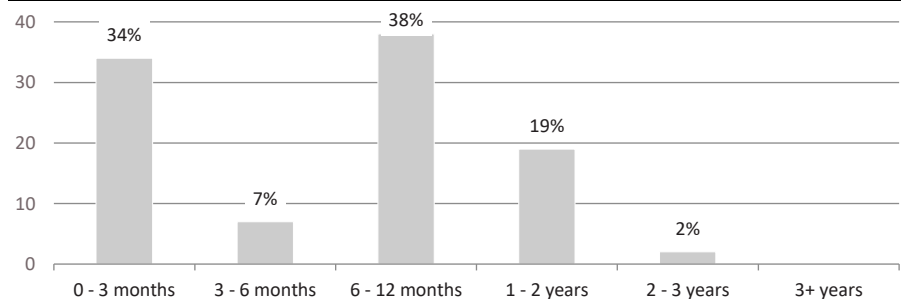


Coupon type

Floating rate

28%

Maturity allocation



¹ As of January 31, 2024 ICE BofA 3-month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index. Performance is calculated using the Fund's inception date.

² Expense ratios are as of the Fund's most recent prospectus dated August 28, 2023. 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 its management fee and/or reimburse expenses so that the fund's ordinary total operating expenses through August 31, 2024 (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, expenses related to shareholders' meetings and extraordinary expenses) would not exceed 0.35% for Class A and 0.25% for Class P. The Fund has agreed to repay UBS-AM for any waived fees/reimbursed expenses to the extent that it can do so over the following three fiscal years without causing the class expenses in any of those three years to exceed this expense cap and that UBS-AM has not waived the right to do so. The fee waiver/expense reimbursement agreement may be terminated by the Fund's board at any time and also will terminate automatically upon the expiration or termination of the Fund's advisory contract with UBS-AM. Upon termination of the agreement, however, UBS-AM's three year recoupment rights will survive. For detailed information, please refer to the Fund's prospectus.

³ As of September 30, 2023, UBS Asset Management, a business group of UBS, manages \$3,496 billion worldwide. UBS Asset Management (Americas) Inc., the Advisor, managed \$427 billion in assets.

⁴ Effective 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 and calculated monthly.

⁵ Average life is the length of time the principal of a debt issue is expected to be outstanding and calculated monthly.

⁶ Distribution rate is calculated monthly, based on distributions over the most recent month (including any return on capital and excluding capital gains) annualized and divided by month-end net asset value per share.

⁷ Unsubsidized yield refers to the yield before waivers/reimbursements and is calculated monthly.

⁸ 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.

Risk information:

There are certain risks associated with investing in the Fund, which include: interest rate risk, credit risk, prepayment or call risk, political risk, focus risk, tax liability risk, US government securities risk, illiquidity risk, high yield bond risk, non-diversification risk, derivatives risk, leverage risk associated with financial instruments, management risk, and market risk. For detailed information about the Fund's main risks, please refer to the Fund's prospectus.

– **Interest rate risk:** An increase in prevailing interest rates typically causes the value of fixed income securities to fall. Changes in 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.

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

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 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. The Fund is not a money market fund.

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.