

Summary of estimated capital gain and ordinary income distributions

2019 | UBS Mutual Funds

The Funds in the chart are expected to pay capital gain and/or ordinary income distributions in December 2019. Actual distribution amounts will be based on the gains and losses realized by the Funds through their fiscal year-ends or the close of the excise tax calculation period; actual distributions could be higher or lower than shown. Record date, ex-date, payment date and other information included in this document are based on expectations as of September 2019 and may change.

Contact your Financial Advisor, or UBS Asset Management at 800-647 1568 for a summary prospectus or current prospectus. Please read and consider carefully the Fund's investment objectives, risks, all charges, expenses and other matters of interest set forth in each Fund's prospectus. The prospectus contains this and other information about the Fund.

Expected year-end capital gains and/or ordinary income distributions

	Record date	Ex-date/ Payment date
Not expected to pay additional ordinary income or capital gain distributions		
UBS Municipal Bond Fund ¹	12/19/19	12/20/19
UBS Total Return Bond Fund ¹	12/19/19	12/20/19
UBS Ultra Short Income Fund ¹	12/11/19	12/12/19
Between 0% and 5% of October share price²		
UBS Dynamic Alpha Fund	12/18/19	12/19/19
UBS International Sustainable Equity Fund	12/18/19	12/19/19
UBS U.S. Allocation Fund	12/18/19	12/19/19
UBS Emerging Markets Equity Opportunity Fund	12/18/19	12/19/19
UBS Engage For Impact Fund	12/18/19	12/19/19
UBS Sustainable Development Bank Bond Fund	12/19/19	12/20/19
Greater than 4% of October share price²		
UBS Global Allocation Fund	12/18/19	12/19/19
UBS U.S. Sustainable Equity Fund	12/18/19	12/19/19
UBS U.S. Small Cap Growth Fund	12/18/19	12/19/19

UBS Mutual Funds—Estimated Capital Gain and Ordinary Income Distributions

For the Funds to avoid an excise tax, the UBS Funds must distribute by December 31 of each year virtually all of its ordinary income for the calendar year and virtually all of its capital gain net income for the one-year period ended October 31. To assist our clients, we have prepared the following estimates of capital gain and ordinary income distributions for the UBS Funds indicated below. **These estimates may change due to the level of shares outstanding, tax adjustments, actual ordinary income and realized gains/(losses) versus estimates. Record date, ex-date, payable date and other information contained below are based on expectations in September 2019 and may change.**

Fund	Short-term cap gain per share (\$)²	Long-term cap gain per share (\$)²	Ordinary income per share (\$)²	Total (\$)²	% of net asset value²
UBS Dynamic Alpha Fund	0.00	0.00	0.10-0.35	0.10-0.35	2-5
UBS Global Allocation Fund	0.00-0.10	0.50-0.75	0.25-0.65	0.75-1.50	6-12
UBS International Sustainable Equity Fund	0.00	0.00	0.20-0.35	0.20-0.35	2-3
UBS Municipal Bond Fund¹	0.00	0.00	0.00¹	0.00¹	0
UBS Total Return Bond Fund¹	0.00	0.00	0.00¹	0.00¹	0
UBS U.S. Sustainable Equity Fund	1.30-3.05	0.20-0.60	0.10-0.75	1.60-4.40	4-12
UBS U.S. Small Cap Growth Fund	0.00-0.15	0.85-1.50	0.00	0.85-1.65	4-9
UBS U.S. Allocation Fund	0.05-0.25	0.60-1.25	0.30-0.65	0.95-2.15	2-5
UBS Emerging Markets Equity Opportunity Fund	0.00	0.00	0.10-0.35	0.10-0.35	1-4
UBS Engage For Impact Fund	0.15-0.25	0.00	0.05-0.20	0.20-0.45	2-4
UBS Sustainable Development Bank Bond Fund	0.00-0.10	0.00	0.00-0.10	0.00-0.20	0-2
UBS Ultra Short Income Fund¹	0.00	0.00	0.00¹	0.00¹	0

Definitions

- **Record date:** This date determines if a client is entitled to receive the dividend and/or capital gains distributions. Accounts that own shares based on trade-date positions (as of close of business) will be entitled to receive the dividend and/or capital gains distributions (i.e. if a client sells shares on record date, he will not be entitled to the dividend on the amount of shares sold).
- **Ex-date:** Date on which the fund's shares trade without the dividend and/or capital gains distributions. The fund's NAV is adjusted by the amount of the dividend and/or capital gains distributions plus or minus any market fluctuations. Dividend reinvestments are calculated using the ex-date's NAV.
- **Payable date:** Date on which the fund's transfer agent processes the dividend and/or capital gains distributions and creates the files for transmission to UBS Financial Services.

¹ These funds normally distribute net investment income monthly. Amounts shown, if any, primarily represents additional distributions required as a result of various tax adjustments.

² **Estimated ordinary income and capital gain distribution percentages and per share amounts are based on the Fund's shares outstanding and net asset value per share on October 28, 2019. Ordinary income distributions are distributed at the class level and will vary by class. Such percentages and per share amounts may increase or decrease depending on the level of capital stock activity (for example, purchases and sales of fund shares) and net asset value movement between the date of this communication and the record date of the distribution.**

Note: The above estimates may change due to the level of shares outstanding, tax adjustments, actual ordinary income and realized gains/(losses) versus estimates. The above ordinary income and capital gain per share amounts are estimates only. There is no guarantee that any portfolio will make ordinary income and/or capital gain distributions.

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AMMA-3110 C-1119 11/19
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