UBS Emerging Markets Equity Opportunity Fund

As of March 31, 2024, quarterly fund performance commentary and review

Emerging Markets

EM equities posted gains in March, also thanks to optimism around US soft-landing where economic data continued to be encouraging. Sector-wise, Information Technology and Communication Services were the key outperformers, while Real Estate was the key underperformer. Within Asia, Taiwan was one of the key outperformers on the back of AI pick-up. Within Latin America, Brazil was the key detractor as Central Bank of Brazil changed to a less dovish tone for future rate cut guidance and industrial production in January showed retraction relative to December. The gains in March also helped the first quarter to end in positive territory where the solid trend around the IT sector was able to more than offset the negative sentiment around China.

Performance commentary – Q1

The portfolio underperformed the benchmark over the reporting period. Financials was the key detractor, while Information Technology contributed the most, all due to our stock selection. Market-wise, India was the key detractor, while Taiwan contributed the most, all due to our stock selection. Stock specific comments are as follows.

Largest stock contributors

- **TSMC** outperformed, with the company well-positioned at the start of another multi-year semiconductor upturn, with rising Artificial Intelligence (AI) adoption being the key catalyst for growth, especially at the leading edge. TSMC is the key enabler for AI adoption, both in the datacenter and on the edge, with a nearly 100% market share in AI accelerators. The company's N3 and N5 technology saw strong demand supported by AI and smartphone and expects growth to resume in 2024.
- **Reliance industries** outperformed and on the back of 2QFY24 results which showed encouraging performance across segments, with strong growth delivery in its consumer businesses. We believe that the company offers us exposure to underpenetrated and long-term growth sectors in India, such as e-commerce, digital media, and clean energy.
- **SK Hynix** outperformed with strong demand expectations for HBM (high bandwidth memory), spurred by Nvidia's strong guidance that reflected robust demand for Artificial Intelligence (AI). The tech hardware industry is emerging from one of its worst downcycles.

Largest stock detractors

- **PDD** underperformed as investors took profit following its strong rally over the past few months. In addition, former US president Trump said he would propose more import tariffs (possibly in excess of 60%) on China imports, if he is re-elected. Geopolitical concerns are ramping up in the leadup to the US elections. We believe PDD remains best positioned among the ecommerce platforms in China with potential to grow internationally. There is still a decent potential upside in its domestic business, even if we do not accord value to its Temu business.
- **HDFC** underperformed on some disappointment over last quarter's results, including its bloated loan to deposit ratio. However the bank still outpaced the industry in terms of deposit growth and we believe it can continue to do so. The company remains a premier private bank focused on mortgages, auto and other personal loans, that continues to expand its footprint into rural India at a rapid pace. In addition, its merger with HDFC Ltd should be accretive with improved penetration and cross sell.
- **Mengniu** underperformed as the stock trended lower over the period amid concerns about continued consumption weakness and low visibility of revenue growth acceleration. In addition, the unexpected change in CEO also caused concerns on the company's strategy. Going forward, we believe that consumption recovery will be more gradual than expected, though margin expansion thesis remains intact with valuations remaining attractive.

Rolling periods performance[1]

Fund Performance	Last Month	Last Three Months	YTD	1 Year	3 Years	5 Years	Since Inception[2]
				Annualized			
Fund (Class P)	**3.12**	**0.79**	**0.79**	**6.30**	**-10.22**	**-0.16**	**0.49**
Fund (Class P2)	**3.12**	**1.06**	**1.06**	**7.08**	**-9.48**	**0.68**	**-0.68**
MSCI EM Emerging Markets	2.48	2.37	2.37	8.15	-5.05	2.22	0.86
Value added[3]	**0.64**	**-1.30**	**-1.30**	**-1.07**	**-4.43**	**-1.53**	**-1.54**
Tracking Error[4]							4.94
Information Ratio[5]							-0.11

Quarterly fund stock attribution: [1]

Top 10 contributors	Return (%)	Contribution (%)
Taiwan Semiconductor	26.43	0.58
Sk Hynix	23.72	0.44
Reliance Industries	14.70	0.43
Midea Group Co	15.38	0.25
Mediatek Inc	15.27	0.24
Suzano On	11.61	0.23
Gree Elect Appl	19.84	0.23
Alibaba Group Hldg	0.00	0.21
Bank Mandiri	15.44	0.18
Vale Pn	0.00	0.17
Top 10 detractors		
Pdd Holdings	-20.55	-0.79
Hdfc Bank	-15.48	-0.63
China Mengniu Dairy	-20.18	-0.54
Banco Bradesco	-18.77	-0.48
Mtn Group	-21.62	-0.39
Meituan B	-19.18	-0.35
Bandhan Bank	-25.60	-0.26
Kweichow Moutai	-3.24	-0.24
Ping An Insurance	-6.72	-0.22
Hon Hai Precision	0.00	-0.21

Quarterly fund sector attribution: [1]

	Fund Weight (%)	Active weight[7] (%)	Allocation Effect[8] (%)	Selection + Interaction[8] (%)	Total effect
Information Technology	26.87	4.33	0.29	1.11	1.40
Materials	4.97	-2.39	0.21	0.54	0.75
Energy	8.67	3.24	0.18	-0.02	0.16
Real Estate	0.00	-1.57	0.14	0.00	0.14
Health Care	1.57	-2.07	0.15	-0.10	0.05
Industrials	0.00	-6.84	0.04	0.00	0.04
Utilities	0.00	-2.81	-0.03	0.00	-0.03
[Cash]	2.40	2.40	-0.06	0.00	-0.06
Communication Services	7.19	-1.53	0.02	-0.25	-0.23
Consumer Staples	6.57	0.73	-0.06	-0.37	-0.42
Consumer Discretionary	15.52	3.03	-0.10	-0.83	-0.93
Financials	26.24	3.50	0.03	-1.61	-1.58
Total	**100.00**	**0.00**	**0.80**	**-1.53**	**-0.73**

Note: **PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS**. The holdings information above (and other related information involving such holdings) is as of the most recent quarter end and derived from the records of UBS Asset Management (Americas) Inc., investment manager to UBS Emerging Markets Equity Opportunity Fund (the "Fund"). Note: Stocks represent the largest stock specific contributors and detractors from performance against the benchmark. Source: UBS Asset Management, FactSet.

1. The returns shown above are based on currently available information and are subject to revision. Fund performance figures assume payment of fees and reinvestment of dividends and distributions. The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2022 prospectuses were as follows: Class P—1.15% and 1.00%; Class P2—1.13% and 0.19%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. 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. Fund performance shown is net of share class fees and expenses. Total returns for less than one year have not been annualized. A fund's short-term performance is not a strong indicator of it's long-term performance.
2. Inception Date: Jun 04, 2018 (P2); Jan 31, 2019 (P)
3. Relative performance of UBS Emerging Markets Equity Opportunity Fund, Class P2 shares against MSCI EM Emerging Markets (net) (in USD) Published
4. Tracking Error is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager; it indicates how closely a portfolio follows the index to which it is benchmarked.
5. Information Ratio measures and compares the active return of an investment (e.g., a security or portfolio) compared to a benchmark index relative to the volatility of the active return
6. UBS Emerging Markets Equity Opportunity Fund against MSCI EM Emerging Markets (net) (in USD) Published
7. Relative to the UBS Emerging Markets Equity Opportunity Fund
8. Value added to the Fund can be broken down to: Allocation Effect and Selection and Interaction.

Performance quoted is past performance and no guarantee of future results. Results assume the reinvestment of all dividends and capital gains. Due to market volatility, current returns may be significantly higher or lower than those shown. See www.ubs.com/us-mutualfundperformance for current month-end performance. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. You can lose money investing in the Fund. Past performance is no guarantee of future results.

Quarterly fund country contributors & detractors:[1,2]

Top five contributors

Country	Contribution[3](%)
Taiwan	1.09
Indonesia	0.35
Korea	0.23
Mexico	0.20
Thailand	0.12

Top five detractors

Country	Contribution[3](%)
India	-1.45
China	-0.66
South Africa	-0.19
United States	-0.12
Brazil	-0.10

Current top active stock positions:[2]

Positive/overweights	Fund Weight (%)	Active weight (%)	Negative/underweights	Fund Weight (%)	Active weight (%)
Kweichow Moutai	4.52	4.27	Alibaba Grp	0.00	-2.03
Samsung Electronics	8.30	4.24	Icici Bank Ltd	0.00	-0.95
Grupo Financiero Banorte	4.48	4.10	Meituan	0.00	-0.87
Reliance Industries	4.66	3.16	Infosys Ltd	0.00	-0.83
Bank Central Asia	3.56	3.07	Hon Hai Precision Industry	0.00	-0.81

Current top active sector (all active sectors)[2]

Positive/overweights	Fund Weight (%)	Active weight (%)	Negative/underweights	Fund Weight (%)	Active weight (%)
Information Technology	28.78	5.03	Industrials	0.00	-6.95
Energy	8.23	2.92	Other sectors	0.00	-2.78
Financials	25.03	2.69	Health Care	1.49	-1.98
Consumer Discretionary	14.88	2.48	Materials	5.30	-1.90
Consumer Staples	6.80	1.16	Real Estate	0.00	-1.52
			Communication Services	7.35	-1.27

Current top active country positions (top 5/bottom 5)[2]

Positive/overweights	Fund Weight (%)	Active weight (%)	Negative/underweights	Fund Weight (%)	Active weight (%)
South Korea	16.60	3.78	India	13.35	-4.35
South Africa	5.78	3.13	Taiwan	15.19	-2.44
Brazil	8.22	2.99	Saudi Arabia	2.20	-2.03
Uruguay	1.79	1.79	China	22.98	-1.73
Mexico	4.48	1.78	Malaysia	0.00	-1.36

Top 20 Holdings by Weight

	Fund (%)	MSCI EM Emerging Markets (%)
Taiwan Semiconductor	10.85	8.33
Samsung Electronics	8.30	4.06
Tencent Holdings Ltd	5.97	3.57
Reliance Industries Ltd	4.66	1.51
Kweichow Moutai	4.52	0.25
Grupo Financiero Banorte	4.48	0.38
Pinduoduo Inc	3.68	0.97
Hdfc Bank Limited	3.65	0.68
Bank Central Asia	3.56	0.49
Sk Hynix Inc	3.32	1.03
Suzano Sa	2.83	0.14
Mediatek Inc	2.72	0.79
Ping An Insurance Group	2.65	0.39
Anglo American	2.47	0.00
Midea Group	2.31	0.03
China Mengniu Dairy	2.28	0.09
The Saudi National Bank	2.20	0.44
Eicher Motors Ltd	2.19	0.09
Axis Bank Ltd	2.14	0.40
Banco Bradesco Sa	2.04	0.21

Source: UBS Asset Management, FactSet. Relative to the MSCI EM Emerging Markets (net) (in USD) Published.
Note: **PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS**. The holdings information above (and other related information involving such holdings) is as of the most recent quarter end and derived from the records of UBS Asset Management (Americas) Inc., investment manager to UBS Emerging Markets Equity Opportunity Fund (the "Fund").

Fund risk characteristics:

Dividend Yield	1.94
Total Portfolio Holdings	35

1. The returns shown above are based on currently available information and are subject to revision.
2. Relative to the MSCI EM Emerging Markets (net) (in USD) Published.
3. UBS Emerging Markets Equity Opportunity Fund against MSCI EM Emerging Markets (net) (in USD) Published
Source: UBS Asset Management, FactSet, Relative to the MSCI EM Emerging Markets (net) (in USD) Published.

Outlook

Investors remain unimpressed by the Chinese government's rhetoric around supporting the market and economy, with the Two Sessions concluding in line with muted expectations and the government setting a GDP growth target of around 5%. At the company level, increasing numbers of Chinese companies across different sectors are making an effort to improve shareholder returns, including raising dividends, paying out special dividends or doing share buybacks. This seems to reflect some concerted effort in attracting foreign capital, but investors are looking on how and whether the authorities execute the 24 measures for attracting foreign investments, that were announced in March.

Outside of China, we expect a mild growth recovery, with Asia ex-China growth in 2024 to slightly outpace 2023 in aggregate. In our view, there is an improving export outlook for countries that are more plugged into the tech supply chain. Our analyst was in Taiwan last month and witnessed that the cyclical upturn is intact though momentum is sluggish outside of AI-related investments. We may need to be more patient for the tech-led manufacturing rebound to benefit industries beyond semiconductors and high-growth areas such as artificial intelligence (AI), that are mainly in Korea and Taiwan.

In Korea, there has been increasing interest in the "corporate value-up programme", following in Japan's footsteps in closing their valuation gap. Our boots-on-the-ground research has made us aware of improving governance ranging from payouts to investors, rising corporate activism, to softer issues such as employee retention, gradually rising female participation, and better work life balance. Corporates are focusing on profitability.

Down south in India and Indonesia, where domestic demand has shown relative strength. India's economy has continued to produce robust broad-based momentum supported by cyclical and structural tailwinds. In Indonesia, Prabowo Subianto's victory in the recent elections has been confirmed, which could bode well for policy continuity.

Outside of Asia, LatAm together with select Eastern European economies such as Hungary or Poland is expected to lead the broader Emerging Markets with rate cuts in the medium term while bearing in mind local FX weakness may delay policy action. With respect to Brazil, there has been some noises around the current administration and potential interference in the SOE space. We monitor closely as to how much checks and balances there is between the executive and the legislative branches of the government.

In Mexico, we see a strong trend of nearshoring, especially in the north, resulting in higher investment and employment. Similarly, the Middle East should continue benefiting from structural reforms, the volatility in oil price notwithstanding. Key in both markets is through a prudent stock selection. In addition, the geopolitical risk around the current conflict in the Middle East needs to be monitored. Last while not our base case, the upcoming election in South Africa has the potential to negatively surprise the market which is being taken into consideration in our portfolio construction process.

Over the longer term, we see the following attractive drivers for Emerging Markets: 1) The evolution of Asian consumers: a rising middle class likely to drive higher consumption, premiumization and a shift towards discretionary spending and financial deepening, 2) De-globalization and geopolitics: reconfiguration of manufacturing and supply chains/"China Plus One" diversification, 3) Artificial intelligence and digital transformation: growing strategic importance of semiconductors with large parts of the value chain in Asia, 4) Energy transition: electric vehicle supply chain, from raw materials (e.g. nickel ore) to electric vehicles and 5) structural changes/reforms: better institutions, reforms and macro conditions in countries like India and Indonesia.

With respect to our portfolio, we believe that we can continue stabilizing performance and add value for our clients with our active approach.

For more information:
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. 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.

Disclosure

Performance quoted is past performance and no guarantee of future results. Results assume the reinvestment of all dividends and capital gains. Due to market volatility, current returns may be significantly higher or lower than those shown. See www.ubs.com/us-mutualfundperformance for current month-end performance. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. You can lose money investing in the Fund. Past performance is no guarantee of future results.

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UBS agreed to acquire Credit Suisse Group AG.

Risk considerations
Market risk. The risk that the market value of a Portfolio will fluctuate as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole.

Foreign investing and emerging markets risks. Investing internationally presents certain risks not associated with investing solely in the US such as currency fluctuation, political and economic change, social unrest, changes in government relations, differences in accounting and available legal remedies, and the lesser degree of accurate public information available. A decline in the value of foreign currencies relative to the US dollar will reduce the value of securities denominated in those currencies.

Also, foreign securities are sometimes less liquid and harder to sell and to determine the value of than securities of US issuers. Each of these risks is more severe for securities of issuers in emerging markets countries.

US companies include any company organized outside of the United States, but which (a) is included in an index representative of the United States; (b) has its headquarters or principal location of operations in the United States; (c) whose primary listing is on a securities exchange or market in the United States; (d) issues securities that are guaranteed by the United States government, its agencies, political subdivisions or instrumentalities; (e) derives at least 50% of its revenues in the United States; or (f) has at least 50% of its assets in the United States.

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.

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