



UBS Municipal Bond Fund

March 31, 2019

An actively managed intermediate muni bond fund focused on after-tax total return.

Experience. With an 18+-year average tenure in the industry and approximately \$15 billion in assets under management, the UBS AM Municipal Fixed Income team is composed of a highly experienced group of investment specialists who focus on maximizing after-tax return and minimizing volatility by capitalizing on inefficiencies within the market.

In-depth analysis of the yield curve. The UBS AM Municipal Fixed Income team conducts quantitative analysis of the yield curve and forward rates to identify opportunities along the maturity spectrum, while assessing what interest rate moves may also be priced into the market.

Proprietary credit research. UBS AM's Municipal Fixed Income team's dedicated group of credit analysts provides an information advantage by using proprietary credit research to scrutinize underlying issuers and produce its own internal ratings. This process gives our team confidence that the risks we are taking in credit are understood, intended and compensated.

Performance vs. key indices¹

	Average annual total return (%)			
	YTD	1 yr.	3 yr.	Since Inception
UBS Municipal Bond Fund Class P Shares	3.30	5.77	2.26	2.89
UBS Municipal Bond Fund Class A Shares	3.24	5.60	2.04	2.66
after maximum sales charge of 2.25%	0.95	3.24	1.26	2.13
Bloomberg Barclays Municipal Bond Index	2.90	5.38	2.71	3.15
Bloomberg Barclays Municipal Managed Money Intermediate (1-17) Index	2.91	5.63	2.31	2.87

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 29, 2019. For detailed information, please refer to the Fund's summary prospectus and prospectus.

Morningstar category

Muni National Intermediate

Share class: Ticker symbol

A: UMBAX P: UMBPX

Expense ratio (%)²

	A shares	P shares
Gross	1.03	0.79
Net	0.65	0.40

Fund statistics

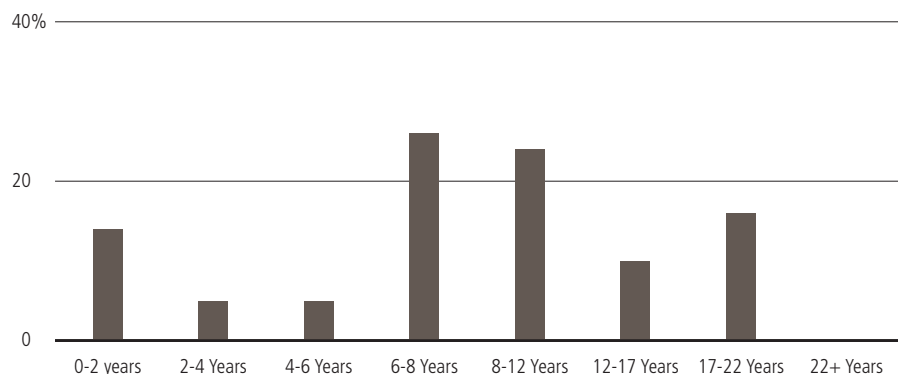
Net assets:	\$98.6 million
Duration: ³	5.5 years
Average maturity:	9.5 years
30-day SEC yield:	2.32%
30-day SEC yield, less waivers:	1.86%
Inception date:	11/10/14
Dividend frequency:	monthly

Portfolio management team	Years of experience
---------------------------	---------------------

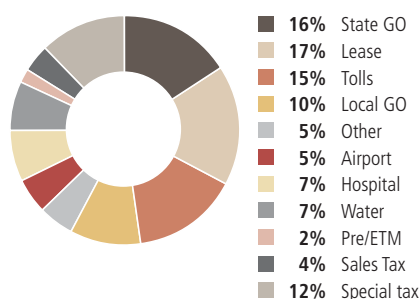
Elbridge T. Gerry III	39
Kevin McIntyre	28
Chuck Grande	30

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.

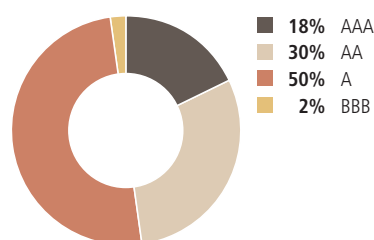
Maturity allocation⁴



Sector allocation⁴



Credit quality⁴



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 in interest 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.

For more information:

Contact your financial advisor or UBS Asset Management at 888-793 8637 for a current Fund summary prospectus or prospectus. Consider carefully the Fund's investment objectives, risks, charges, expenses and other matters of interest set forth in the summary prospectus and prospectus. The summary prospectus and prospectus contain this and other information about the Fund. Please read them 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. Diversification and asset allocation strategies do not ensure gains or guarantee against loss.

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.

¹ As of March 31, 2019. Returns would be lower if certain expense waivers had not been in effect. Class A shares are subject to a maximum 2.25% front-end sales charge. They are subject to an ongoing 12b-1 service fee of 0.25%. Purchases of \$500,000 or more are not subject to a front-end sales charge; however, there is a 0.75% contingent deferred sales charge if redeemed within one year of the purchase date. Other share classes are offered and their returns will vary depending on expenses and sales charges. Life returns for an index are as of the nearest month-end of the inception date of the Fund. The Bloomberg Barclays Municipal Bond Index is an unmanaged bond index designed to measure the total return of the US dollar-denominated long-term tax exempt bond market. The Bloomberg Barclays Municipal Managed Money Intermediate (1-17) Index measures the performance of muni bonds with maturities between one and 17 years. Indices are unmanaged and unavailable for direct investment. Index performance does not reflect deduction of fees and expenses.

² Expense ratios are as of the Fund's most recent prospectus dated October 27, 2018. 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 a portion of its management fees and/or reimburse expenses through October 29, 2019 so that the Fund's ordinary total operating expenses (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 and extraordinary expenses) would not exceed 0.65% for Class A and 0.40% for Class P. For information, please refer to the Fund's summary prospectus and prospectus.

³ 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.

⁴ 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. Ratings are based on Moody's, S&P or Fitch, as applicable. When calculating the credit quality, the middle rating of the agencies is selected when all three agencies rate a security. The lower of the two ratings is selected if only two agencies rate a security.

Performance quoted is past performance and no guarantee of future results.