UBS Asset Management Floating Rate High Income Fund

September 30, 2026

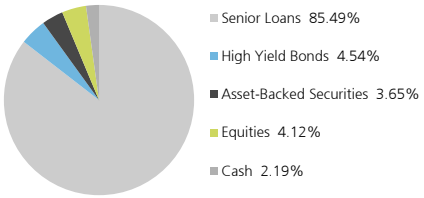
Investment Approach

The fund seeks to provide a high level of current income and its secondary objective is capital appreciation. The fund seeks long term capital appreciation above its benchmark, the Morningstar LSTA US Leveraged Loan Index, by investing in a diversified portfolio consisting primarily of senior secured loans to non-investment grade companies.

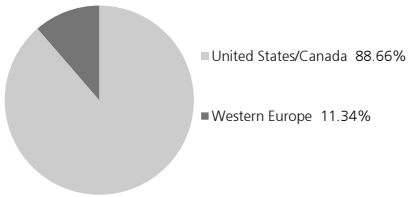
Portfolio selection is based on research-driven investment philosophy consisting of bottom-up, fundamental analysis of senior secured bank loans and other debt securities.

Fund Statistics[1]			
Net Assets ($ Millions)	1,518.8	**Average Price (of underlying)**	94.10
Number of Issuers	348	**Modified Duration[2]**	0.37
Average Maturity (yrs)	4.60	**Dividends Paid**	Monthly

Top Security Types %[1]



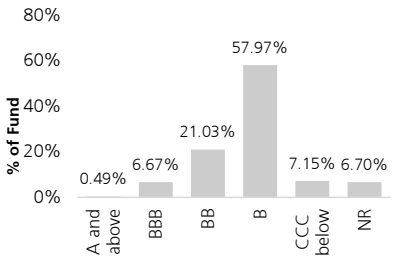
Regions[1]



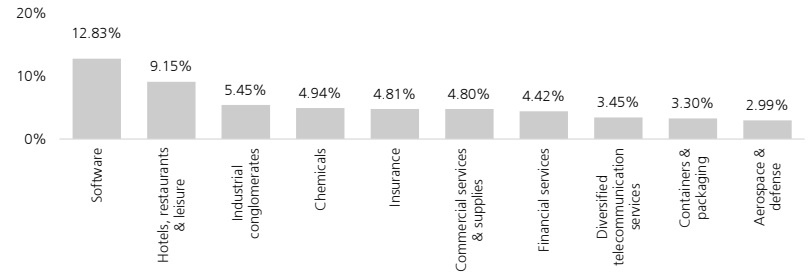
Top Ten Issuers (in % of Fund)[1]	
DPC Holdings PLC	3.05
Warner Bros Discovery Inc	1.17
OAK-Eagle Acquireco Inc	1.12
Hopper Merger Sub Inc	1.03
Medline Borrower LP	1.03
Skydance Corp	0.92
TransDigm Inc	0.88
TKO Group Holdings Inc	0.88
HUB International Ltd	0.88
Cloud Software Group LLC	0.85
	11.82

30 Day Ann SEC Yield (%)[A]	
Class I	6.76
Class A (without sales charge)	6.50
Class A (with max. – sales charge)	6.19
Class C (without sales charge)	5.74
Class C (with max. 1.00% sales charge)	5.74

Quality of Fund (% of Fund)[1,3]



Top Ten Industries[1]



Fund Facts

	Class A	Class C	Class I
Ticker Symbol	CHIAX	CHICX	CSHIX
CUSIP	22540S877	22540S851	22540S836
NAV on 9/30/2026	$6.08	$6.10	$6.05
52 Week High	$6.23	$6.25	$6.19
52 Week High Date	9/30/2025	9/30/2025	9/30/2025
52 Week Low	$6.01	$6.03	$5.98
52 Week Low Date	3/3/2026	3/3/2026	3/3/2026
Maximum Sales Charge[4]	4.75%	1.00%	--

Past performance does not guarantee future results.
Source: UBS Asset Management (Americas) LLC, Bloomberg
This fund was formerly known as the Credit Suisse Floating Rate High
1 Income Fund and was renamed effective September 4, 2026.

Fund Goal and Investment Risks

The fund's primary investment objective is to provide a high level of current income and its secondary objective is capital appreciation.

Portfolios contain investments rated below investment grade. These investments are speculative in nature and are considered to have a high degree of investment risk. Such assets have greater default risks, greater exposure to market volatility and liquidity risks when compared to investment grade debt obligations.

There may be limited liquidity for some of the securities that the fund invests in due to the lack of a secondary market, while transfer restrictions on the securities will further limit that. Portfolios invest in globally denominated assets, some of which may be subject to a greater degree of regional economic conditions and sovereignty risks. As portfolio investments may be denominated in currencies other than the reference currency, the overall value can be impacted by changing exchange rates.

Investment Team

The UBS Credit Investments Group is responsible for the day-to-day portfolio management of the fund. The current team members are John G. Popp, a Managing Director, Louis Farano, a Managing Director, David Mechlin, a Managing Director, Joshua Shedroff, a Managing Director and Wing Chan, a Managing Director. Messrs. Popp, Farano, Mechlin, Shedroff and Ms. Chan have been members of the Credit Investments Group since 1997, 2006, 2006, 2008 and 2005, respectively.

Performance: Average Annual Total Returns (%) *unless otherwise specified*

	Latest Month End: 9/30/2026						Latest Quarter End: 9/30/2026		
	3 Month (cumulative)	YTD (cumulative)	1 Year	3 Years	5 Years	10 Years	1 Year	5 Years	10 Years
Class I	0.49	4.04	4.92	6.53	5.70	4.94	4.92	5.70	4.94
Class A (without sales charge)	0.43	3.86	4.50	6.27	5.41	4.69	4.50	5.41	4.69
Class A (with max. – sales charge)	(4.38)	(1.12)	(0.45)	4.55	4.40	4.18	(0.45)	4.40	4.18
Class C (without sales charge)	0.25	3.28	3.73	5.49	4.63	3.91	3.73	4.63	3.91
Class C (with max. 1.00% sales charge)	(0.74)	2.29	2.75	5.49	4.63	3.91	2.75	4.63	3.91
Morningstar LSTA US Leveraged Loan Index[B]	1.94	3.29	4.56	7.04	6.19	5.38	4.56	6.19	5.38
S&P UBS Leveraged Loan Index[C]	2.03	3.42	4.65	7.11	6.12	5.38	4.65	6.12	5.38

Class I Gross Expense Ratio: 0.81%, Net Expense Ratio: 0.70%[D]
Class A Gross Expense Ratio: 1.06%, Net Expense Ratio: 0.95%[D]
Class C Gross Expense Ratio: 1.81%, Net Expense Ratio: 1.70%[D]

From time to time, the fund's investment adviser and co-administrators may waive some fees and/or reimburse some expenses at any time, without which performance would be lower. Waivers and/or reimbursements are subject to change. Returns represent past performance and include change in share price and reinvestment of dividends and capital gains. **Past performance does not predict future returns. Historical performance is not a reliable indicator for current or future performance. The current performance of the fund may be lower or higher than the figures shown. The fund's yield, returns and share price will fluctuate, and redemption value may be more or less than original cost. Performance information current to the most recent month-end is available at https://us-fund.ubs.com/en/home.**

1 Percentages and characteristics are as of 9/30/26 and may have changed subsequently. This is not a recommendation to purchase or sell securities. Quality ratings by Moody's Investors Service or Standard & Poor's Rating Group or, if unrated, deemed by UBS Asset Management, LLC to be of equivalent quality. The shown yield to worst does not take into account costs, changes in the portfolio, market fluctuations, and potential defaults. No discussion with respect to specific companies should be considered a recommendation to purchase or sell any particular security/investment. The companies discussed do not represent all past investments. It should not be assumed that any of the investments discussed were or will be profitable, or that recommendations or decisions made in the future will be profitable. **2** Duration is a measure of the expected life of a fixed-income security that is used to determine the sensitivity of a security's prices to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. **3** The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P and Moody's and converted to the equivalent S&P major rating category. This breakdown is provided by UBS and takes the mean rating of the two agencies when both agencies rate a security differently. If only one agency rates a security then that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time. **4** The current maximum initial sales charge for Class A shares is 4.75%, and is waived with respect to certain investment advisory clients, investors in employee retirement, stock, bonus, pension or profit-sharing plans,

certain registered investment advisers and broker-dealers with clients participating in comprehensive fee programs, and certain other investors. Purchases over $1,000,000 or more are not subject to an initial sales charge but may be subject to a 0.50% contingent deferred sales charge ("CDSC") on redemptions made within 12 months of purchase. The current maximum CDSC for Class C shares is 1.00% during the first year.

A As of 9/30/26, without waivers and/or reimbursements, not including sales charges, the 30 day SEC yields would have been: for Class I shares, 6.66%; for Class A shares, 6.41%; and for Class C shares, 5.65%. The 30 Day SEC Yield represents the dividends and interest earned by the fund in the most-recent 30 day period after the deduction of expenses. This is expressed as an annual percentage rate. Yields may differ based on shares classes. **B** As of 10/1/2025, the Fund has changed benchmarks to the Morningstar LSTA US Leveraged Loan Index. The Morningstar LSTA US Leveraged Loan Index is a market-value weighted index designed to measure the performance of the US leveraged loan market. This index limits non-rated and private placement exposure, focusing on broadly syndicated loans, which improves investability and transparency. Investors cannot invest directly in an index. **C** The S&P UBS Leveraged Loan Index is designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market. This index was the fund's benchmark prior to the Morningstar LSTA US Leveraged Loan Index and was switched out due to changes in the index's composition making it less reflective of the US leveraged loan market performance. Investors cannot invest directly in an index. **D** Estimated fees and expenses are taken from the prospectus dated 2/28/26. Net fees are reported net of fee waivers and expense reimbursements. Gross fees do not include these waivers or reimbursements. Waivers and expense reimbursements or credits will be in place until 2/28/27. Waivers are contractual.

Risk Considerations:

Below Investment Grade Securities Risk – Below investment grade securities are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. **Collateralized Loan Obligations Risk** – CLOs are subject to the risk of substantial losses due to actual defaults, decrease of market value due to collateral defaults and disappearance of subordinate tranches, market anticipation of defaults, and investor aversion to CLO securities as a class. **Conflict of Interest Risk** – Affiliates of UBS may act as underwriter, lead agent or administrative agent for loans and participate in the secondary market for loans. **Convertible Securities Risk** – The market value of a convertible security performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. **Credit Risk** – The issuer of a security, the borrower of a loan or the counterparty to a contract, including derivatives contracts, may default or otherwise become unable to honor financial obligations. **Derivatives Risk** – Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, instrument or index. **Extension Risk** – An unexpected rise in interest rates may extend the life of a mortgage-backed security beyond the expected prepayment time, typically reducing the security's value. Foreign Securities Risk – Investing outside the U.S. carries additional risks that include: **Currency Risk** – Fluctuations in exchange rates between the U.S. dollar and foreign currencies may negatively affect an investment. **Information Risk** – Key information about an issuer, security or market may be inaccurate or unavailable. **Political Risk** – Foreign governments may expropriate assets, impose capital or currency controls, impose punitive taxes, or nationalize a company or industry. **Futures Contracts Risk** – The risks associated with the fund's use of futures contracts include the risk that: (i) changes in the price of a futures contract may not always track the changes in the market value of the underlying reference asset; (ii) trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts; and (iii) if the fund has insufficient cash to meet margin requirements, the fund may need to sell other investments, including at disadvantageous times. **Hedged Exposure Risk** – The fund's hedging activities could multiply losses generated by a derivative used for hedging purposes. **Interest Rate Risk** – Changes in interest rates may cause a decline in the market value of an investment. **Liquidity Risk** – Certain portfolio holdings may be difficult or impossible to sell at the time and the price that the fund would like. **Market Risk** – The market value of an instrument may fluctuate, sometimes rapidly and unpredictably. **Mortgage- and Asset-Backed Securities Risks** – The value of the fund's mortgage backed securities can fall if the owners of the underlying mortgages pay off their mortgages sooner than expected, which could happen when interest rates fall, or later than expected, which could happen where interest rates rise. **Prepayment Risk** – In a declining interest rate environment, prepayment of loans and other fixed income instruments with high stated interest rates may increase. **Senior Loans Risk** – Senior Loans are subject to the risk that a court could subordinate a Senior Loan, which typically holds the most senior position in the issuer's capital structure, to presently existing or future indebtedness or take other action detrimental to the holders of Senior Loans. **Short Position Risk** – Taking short positions involves leverage of the fund's assets and presents various risks. U.S. **Government Securities Risk** – Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. **Valuation Risk** – The lack of an active trading market may make it difficult to obtain an accurate price for an instrument held by the fund. For a detailed discussion of these and other risks, please refer to the fund's Prospectus, which should be read carefully before you invest.

Fund shares are not deposits or other obligations of UBS Asset Management, LLC or any affiliate, are not insured by the Federal Deposit Insurance Corporation and are not guaranteed by UBS Asset Management, LLC or any affiliate. Fund investments are subject to investment risks, including loss of your investment.

This is a traditional benchmark agnostic approach which seeks to generate a return in all circumstances. This does not constitute a guarantee by UBS Asset Management.

The fund's investment objectives, risks, charges and expenses (which should be considered carefully before investing), and more complete information about the fund, are provided in the Prospectus, which should be read carefully before investing. You may obtain copies by calling 800-577-2321. For up-to-date performance, please visit our website at https://us-fund.ubs.com/en/home.

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