UBS U.S. Small Cap Growth Fund - Class A

12-31-21

Category Small Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

Under normal circumstances, the fund invests at least 80% of its net assets (plus borrowings for investment purposes, if any) in equity securities of U.S. small capitalization companies. Small capitalization companies are those companies within the range of the largest and smallest company in the Russell 2000 Index at the time of purchase. Investments in equity securities may include, but are not limited to, common stock and preferred stock; equity securities of real estate investment trusts ("RFITs"); and exchange-traded funds ("ETFs"). The fund may invest up to 20% of its net assets in foreign securities.

Volatility and Risk Volatility as of 12-31-21 Investment Low Moderate Category

Risk Measures as of 12-31-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	24.30	1.40	1.03
3 Yr Beta	1.16	_	1.02

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Market/ Market Volatility, ETF, IPO, Derivatives, Leverage, Management, Portfolio Diversification, Small Cap, Mid-Cap, Real Estate/REIT Sector

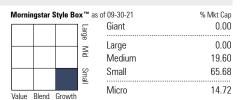
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION, MAY GO DOWN IN VALUE.

Portfolio Analysis Composition as of 09-30-21 % Assets U.S. Stocks 97.0 Non-U.S. Stocks 1.9 Bonds 0.0 Cash 1.1 Other 0.0

Top 10 Holdings as of 09-30-21	% Assets
Herc Holdings Inc	3.03
Chart Industries Inc	2.69
Staar Surgical Co	2.20
Maravai LifeSciences Holdings Inc Ordinary Shares -	1.91
Class A	
Performance Food Group Co	1.83
Repligen Corp	1.83
Ryman Hospitality Properties Inc	1.83
Azenta Inc	1.81
DigitalOcean Holdings Inc	1.75
MaxLinear Inc	1.75



Mor	ningstar Equity Sectors as of 09-30-21	% Fund
Դ	Cyclical	18.72
À.	Basic Materials	1.23
A	Consumer Cyclical	10.74
P	Financial Services	4.90
俞	Real Estate	1.85
W	Sensitive	49.81
	Communication Services	3.73
•	Energy	0.00
Ф	Industrials	22.03
	Technology	24.05
-	Defensive	31.46
Ħ	Consumer Defensive	3.73
٠	Healthcare	27.73
	Utilities	0.00

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operations						
Gross Prosp Exp Ratio	1.44% of fund assets	Waiver Data	Туре	Exp. Date	%	
Net Prosp Exp Ratio	1.25% of fund assets	Expense Ratio	Contractual	10-28-22	0.19	
Management Fee	0.85%					
12b-1 Fee	0.25%	Portfolio Manager(s)				
Other Fee	_	David Wabnik. Since 1997.				
Miscellaneous Fee(s)	0.34%	Samuel Kim. Since 2011.				
Fund Inception Date	12-31-98					
Total Fund Assets (\$mil)	191.1	Advisor	UBS Asse	UBS Asset Management		
Annual Turnover Ratio %	63.00		(Americas) Inc			
Fund Family Name	UBS Asset Management	Subadvisor	_			

Notes

Since the "Acquired fund fees and expenses" are not directly borne by the Fund, they are not reflected in the Fund's financial statements, and therefore the amounts listed in "Total annual fund operating expenses" and "Total annual fund operating expenses after management fee waiver/expense reimbursements" will differ from those presented in the Financial highlights. The Trust, with respect to the Fund, and UBS Asset Management (Americas) Inc. the Fund's investment advisor and administrator ("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 expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions, dividend expense and security loan fees for securities sold short and extraordinary expenses, such as proxy-related expenses) to the extent necessary so that the Fund's ordinary operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions, dividend expense and security loan fees for securities sold short and extraordinary expenses, such as proxy-related expenses), through the period ending October 28, 2022, do not exceed 1.24% for Class A shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three years following the period during which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. The fee waiver/expense reimbursement agreement may be terminated by the Fund's Board of Trustees at any time and also will terminate automatically upon the expiration or termination of the Fund's advisory contract with the Advisor. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.