

**Tax-Exempt Income Earned by State/Territory
Calendar Year 2023**

98.01% of dividends paid by SMA Relationship Trust – Series M are tax exempt from regular federal income tax. Most states/territories do not impose income tax on interest income derived from their own municipal obligations. Please consult your tax advisor regarding the specific tax laws in each state.

Please note, exempt-interest dividends from mutual funds will be reported in Box 11 of Form 1099-DIV. None of the distributions paid by these funds are subject to Alternative Minimum Tax (AMT).

The following table provides a breakdown of income dividends exempt from regular federal income tax by state/territory.

State/Territory	SMA Relationship Trust–Series M Investments	State/Territory	SMA Relationship Trust–Series M Investments
Alabama	4.27%	Montana	0.00%
Alaska	0.00	Nebraska	0.00
Arizona	0.82	Nevada	0.21
Arkansas	0.00	New Hampshire	0.00
California	3.20	New Jersey	3.45
Colorado	0.10	New Mexico	0.00
Connecticut	1.06	New York	24.79
Delaware	0.00	North Carolina	0.54
District of Columbia	3.13	North Dakota	0.00
Florida	5.49	Ohio	1.52
Georgia	0.06	Oklahoma	0.00
Guam	0.00	Oregon	0.62
Hawaii	0.00	Pennsylvania	3.45
Idaho	0.00	Puerto Rico	0.00
Illinois	9.30	Rhode Island	0.00
Indiana	0.00	South Carolina	2.29
Iowa	0.00	South Dakota	0.00
Kansas	0.00	Tennessee	0.00
Kentucky	0.60	Texas	7.37
Louisiana	0.81	Utah	0.08
Maine	0.00	Vermont	0.00
Maryland	3.39	Virgin Islands	0.00
Massachusetts	4.13	Virginia	1.62
Michigan	0.84	Washington	6.66
Minnesota	0.00	West Virginia	0.00
Mississippi	4.82	Wisconsin	3.12
Missouri	0.27	Wyoming	0.00

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UBS Funds
SMA Relationship Trust
UBS Investment Trust

2023 Supplemental Tax Information

(To accompany Form 1099-DIV)

The enclosed information is being provided as federal, state and local supplemental tax information. Due to the many differences in state and local tax regulations, shareholders of these funds should consult their tax advisors. If you have any questions concerning these funds, please call us toll-free at 1-800-647 1568.

This notice is provided to you for informational purposes only, and should not be considered tax advice. UBS Asset Management (Americas) Inc. does not offer tax or legal advice. Please consult with your tax advisor regarding your personal circumstances.

Sources of Ordinary Income Dividends—Calendar Year 2023

Most states exempt interest earned on obligations of the federal government from state and local income taxes. This may allow a portion of a fund's dividends paid to be exempt from state and local income taxes. However, the exemption requirements vary from state to state. For example, some states require that a minimum percentage, usually 50% of a fund's assets, consist of U.S. government securities at the end of each fiscal quarter to be exempt from state taxes. None of the funds below met this requirement for 2023. Please consult your tax advisor regarding specific state tax requirements.

The table below indicates the sources of ordinary income dividends paid by the funds during the calendar year 2023 from investments in U.S. government and agency obligations. Also included is the qualifying dividends received deduction ("DRD") percentage for corporations. Ordinary income dividends are reported on Form 1099-DIV in Box 1a. Qualified dividends are shown in Box 1b of Form 1099-DIV.

Percentage of Ordinary Income Dividends

	U.S. Treasury Obligations	Other Direct U.S. Government Obligations ¹	Federal Home Loan Mortgage Corp. (FHLMC)	Federal Nat'l Mortgage Association (FNMA)	Government Nat'l Mortgage Association (GNMA)	Qualifying Dividends for Corporate DRD
UBS Emerging Markets Equity Opportunity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UBS Engage For Impact Fund	0.00	0.00	0.00	0.00	0.00	24.13
UBS Global Allocation Fund	9.80	0.00	1.32	4.05	1.29	8.01
UBS International Sustainable Equity Fund	0.00	0.00	0.00	0.00	0.00	0.00
UBS Sustainable Development Bank Bond Fund	0.00	0.00	0.00	0.00	0.00	0.00
UBS Multi Income Bond Fund	0.17	0.00	0.00	0.00	0.00	0.00
UBS U.S. Allocation Fund	1.53	0.00	2.38	4.26	2.75	53.30
UBS All China Fund	0.00	0.00	0.00	0.00	0.00	0.00
UBS U.S. Small Cap Growth Fund	0.00	0.00	0.00	0.00	0.00	0.00
UBS U.S. Dividend Ruler Fund ²	0.00	0.00	0.00	0.00	0.00	100.00
UBS U.S. Quality Growth at Reasonable Price Fund	0.00	0.00	0.00	0.00	0.00	100.00
UBS Ultra Short Income Fund ³	0.00	0.00	0.00	0.00	3.82	0.00
SMA Relationship Trust						
Series M	0.00	0.00	0.00	0.00	0.00	0.00

¹ Includes: Federal Farm Credit Bank, Federal Home Loan Bank, Student Loan Marketing Association, and Tennessee Valley Authority securities.

² In addition to ordinary income dividends, the Fund also made long-term capital gain distributions as reported on your Form 1099-Div in Box 2a.

³ This Fund designates 100% of their "qualified short-term gains" (as defined in Section 871(k)(2)(D) of the Internal Revenue Code) as short-term capital gain dividends for the calendar year 2023.

Foreign tax credit or foreign tax deduction

Your share of foreign taxes paid by UBS Emerging Markets Equity Opportunity Fund, UBS International Sustainable Equity Fund and UBS All China Equity Fund are reported in Box 7 of Form 1099-DIV. Consult your tax advisor as to whether you qualify for the foreign tax credit or the foreign tax deduction. The foreign tax credit is reported on Form 1040, Schedule 3, line 48 and Form 1116. The foreign tax deduction is reported on Form 1040, Schedule A, line 6.

Utilize the table below for completing Form 1116.

Fund	Percentage of Income from Foreign Sources ²	Percentage of Qualifying Dividend Income
UBS Emerging Markets Equity Opportunity Fund	96.29%	57.99%
UBS International Sustainable Equity Fund	96.83	100.00
UBS All China Equity Fund	90.35	49.83

Generally, foreign-source income passed through a mutual fund does not need to be reported on a country-by-country basis. The amount of foreign tax credit that is utilized by a shareholder may be limited due to general credit limitation rules as well as a reduction in foreign-source income associated with qualified dividend income under current law. Please refer to the instructions to Form 1116 for additional information. Please consult your tax advisor regarding the foreign tax credit or foreign tax deduction.

² Apply this percentage to Box 1a on Form 1099-DIV to complete Form 1116.