



# U.S. Monthly Income Fund for Puerto Rico Residents, Inc.

As of December 31, 2023

## Investment objective

Seeks current income, consistent with the preservation of capital.

## Fund highlights

**High credit quality:** The Fund invests at least 95% of its total assets in securities which, at the time of purchase, are rated investment grade by a nationally recognized statistical rating organization or, if unrated, are deemed to be of comparable credit quality by the investment adviser or sub-adviser.

**Opportunity for diversification:** Although the Fund is classified as non-diversified under the Investment Company Act of 1940, as amended (the "1940 Act"), the Fund invests up to 80% of its assets in a diverse pool of assets consisting primarily of US municipal securities (the "US Portion"). No more than 5% of the assets of the US Portion will be invested in the securities of a single issuer. The US Portion is sub-advised by Nuveen Asset Management, LLC.

**Monthly income:** The monthly dividends paid to Fund shareholders may be tax exempt or tax advantaged for bona fide Puerto Rico residents—please carefully read the section "Dividends and Taxes" of the Fund's prospectus filed at [www.SEC.gov](http://www.SEC.gov) or available on the UBS Funds' website ([ubs.com/prfunds](http://ubs.com/prfunds)) for a description of the tax advantages of the Fund.

**Estate tax benefit:** No Puerto Rico estate and gift tax will be imposed on transfers of Shares that occur after December 31, 2017—please carefully read the section "Dividends and Taxes" of the Fund's prospectus filed at [www.SEC.gov](http://www.SEC.gov) or available on the UBS Funds' website ([ubs.com/prfunds](http://ubs.com/prfunds)) for a description of the tax advantages of the Fund.

**Capital gains tax deferral:** The Fund may defer the distribution of certain realized capital gains to its shareholders—please carefully read the section "Dividends and Taxes" of the Fund's prospectus filed at [www.SEC.gov](http://www.SEC.gov) or available on the UBS Funds' website ([ubs.com/prfunds](http://ubs.com/prfunds)) for a description of the tax advantages of the Fund.

**Professional management:** The fund is managed by UBS Asset Managers of Puerto Rico, a division of UBS Trust Company of Puerto Rico, and the US portion is sub advised by Nuveen Asset Management, LLC.

## Pricing and distribution history (Class P)

Class P Inception	April 2022
Net Asset Value (NAV) <sup>1</sup>	\$9.02
Latest Dividend <sup>1, 2</sup>	\$0.02497
Annualized Dividend Yield <sup>3</sup>	3.32%

Bloomberg Ticker: PRAKX.<sup>1</sup>

## Other information

Fund Commencement	January 2013
Shares Outstanding (mm)	Class A 5.74
Shares Outstanding (mm)	Class P 2.25
1940 Act registration (fund)	May 2021
1933 Act registration (shares)	March 2022
Total Assets (mm)	\$91.60

Class A shares have been outstanding since the fund commenced operation in January 2013. Class P shares have been offered since April 2022 after completing 1940 Act and 1933 Act registrations.

## Portfolio holdings summary

### US Obligations

Build America Bonds	53.25%
US Municipals	29.86%
<b>Total US Obligations</b>	<b>83.11%</b>

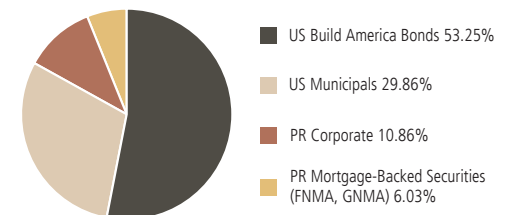
### PR Obligations

Mortgage-Backed Securities (FNMA, GNMA)	6.03%
Corporate	10.86%
<b>Total PR Obligations</b>	<b>16.89%</b>
<b>Total Portfolio Holdings</b>	<b>100.00%</b>

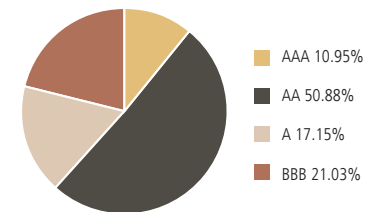
## Expense Ratios<sup>5, 6</sup>

Annual Fund Operating Expenses	Class P
Management Fee	1.00%
Administration Fee	0.20%
Interest Expense	1.01%
Other Expenses	0.70%
Total Annual Fund Operating Expenses	2.91%
Less Fee Waivers and/or Expense Reimbursements	-0.56%
<b>Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements</b>	<b>2.35%</b>

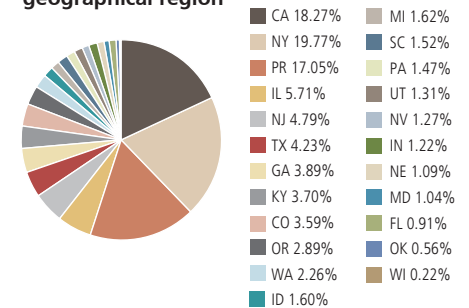
## Portfolio summary



## Credit quality<sup>4</sup>



## Portfolio breakdown by geographical region



### Special considerations

U.S. Monthly Income Fund for Puerto Rico Residents, Inc. (the “Fund”) is a non-diversified, open-end management investment company registered under the 1940 Act. Shares are offered on a continuous basis by means of a Prospectus. The Fund is designed solely for Puerto Rico Residents (as defined in the prospectus). Only Puerto Rico Residents will receive the tax benefits of an investment in the Fund. For a complete description of the tax treatment applicable to an investment in the Fund, please refer to the Dividends and Taxes section of the Fund’s prospectus. The tax treatment of this Fund differs from that typically accorded to other investment companies registered under the 1940 Act, that are treated as regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended. The value of the shares will depend on the value of the underlying investments held by the Fund, which will fluctuate with market factors. Investment returns and principal value will fluctuate such that an investor’s shares, when redeemed, may be worth more or less than their original cost.

### Risk factors

Securities issued by the Fund are subject to market risk, including the loss of principal amounts invested. Fund investments are designed primarily for, and are suitable only for, long-term investors and should not be viewed as a vehicle for trading purposes. They may not be suitable for all investors. Fund investments are not equivalent to investments in its underlying securities. The Fund’s utilization of leverage, in particular, poses certain risks to investors, and, in some cases, interest rate fluctuations may increase the volatility of its return and affect the Fund to a significantly greater extent than a non-leveraged investment company.

### Legal disclaimer

Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. This document is not an offer to sell, or the solicitation of an offer to buy, any investment in the Fund and is for informational purposes only.

*More detailed information about the Fund, including applicable fees, costs, penalties, investment objectives and policies, and risk factors is further described in the Fund’s prospectus, which you should read carefully prior to making an investment. To obtain additional information related to the Fund or a copy of the Fund’s prospectus or annual report, please contact the UBS Puerto Rico Family of Funds at 787-250-3600 or visit [ubs.com/prfunds](https://ubs.com/prfunds).*

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### Glossary of fund terms

**Annualized dividend yield:** refers to the annualized monthly dividend expressed as a percentage of the Fund’s NAV.

**Credit quality:** a measure of the likelihood that a financial obligation will not be honored provided by one or more of the rating agencies. Rating agencies assign classifications to their ratings, with “AAA” being the highest and “D” being the lowest for Standard & Poor’s Ratings Services (“S&P”). The Fund may use other ratings and adjust them for use in this scale.

**NAV:** Net Asset Value. On a per-share basis, it is determined by calculating the Fund’s total assets less its total liabilities and dividing such result by the shares outstanding. On an aggregate, Fund basis, it is determined by calculating the Fund’s total assets less its total liabilities.

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### Footnotes:

<sup>1</sup> You may access the Bloomberg website for historical NAV and dividend information.

<sup>2</sup> “Latest dividend” reflects dividend with record date of December 29, 2023 and paid January 10, 2024.

<sup>3</sup> Annualized Dividend Yield is provided for investor convenience only. Please refer to the semi-annual or annual shareholder report filed with the SEC or available on the Fund’s website for the official dividend yield. Refer to the most recent NAV report, also available on the Fund’s website, for the latest NAV and dividend rate.

<sup>4</sup> As of December 31, 2023 using an S&P equivalent ratings scale. The Fund’s investment portfolio is actively managed, and its composition (including the portfolio statistics and characteristics) will vary over time. Credit quality percentages include only fixed income securities and vary over time, as new investment securities are acquired and the credit rating of any investment held by the Fund is reassessed. To the extent that the Fund’s maximum investment threshold in below investment-grade (below “BBB” rating) securities is exceeded, Fund management may determine to continue to hold such lower-rated securities, provided any new investment proceeds are directed to acquire investment securities which satisfy the Fund’s minimum credit rating requirements.

<sup>5</sup> Percentages may not total 100% due to rounding.

<sup>6</sup> Expense ratios are as of the Fund’s most recent prospectus dated May 1, 2023. UBS Trust Company of Puerto Rico, the Fund’s administrator (the “Administrator”) and the Fund have entered into an Expense Limitation and Reimbursement Agreement (the “Expense Limitation Agreement”) whereby the Administrator will pay a portion of the Fund’s other expenses and the Investment Adviser will waive a portion of its advisory fee in order to ensure that net total operating expenses (excluding taxes, leverage, interest, brokerage commissions, dividends or interest expenses on short positions, acquired fund fees and expenses and extraordinary expenses) after Fee Waivers and/or Expense Reimbursements do not exceed 1.00% of average daily gross assets per annum. The Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements in the table are higher than 1.00% because they are computed as a percentage of the Fund’s net assets for presentation therein. The Fund may have to repay some of these waivers and/or reimbursements during the following three years. Any such repayment period is limited to three years from the date of the waiver/reimbursement. Any repayment by the Fund to the Administrator will not cause the Fund’s expenses to exceed (i) the expense limitation at the time the fees are waived and (ii) the expense limitation in effect at the time of such reimbursement.

The Expense Limitation Agreement is effective through June 30, 2024, and may be terminated upon 30 days’ notice by a majority of the non-interested directors of the Fund or by a vote of a majority of the outstanding voting securities of the Fund.

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