



UBS Government Money Market Investments Fund

UBS Money Market Funds | September 30, 2020

UBS Government Money Market Investments Fund

Professionally managed money market fund designed to provide investors with an investment vehicle that offers same-day liquidity, competitive yields and strives to maintain a stable net asset value (NAV) of \$1.00 per share, while investing in government money market instruments and repurchase agreements relating to those instruments.^{1,2}

UBS Government Money Market Investments Fund advantages

- Experienced management team
- Investment/Redemption deadline normally at 4 p.m. (ET)
- Dividends accrue daily and are distributed on a monthly basis
- Dedicated service from the UBS Liquidity Management Team at 212-882-5368

Investment objective

UBS Government Money Market Investments Fund's investment objective is to earn maximum current income consistent with liquidity and the preservation of capital.

Minimum initial investment

No minimum on initial purchase; no minimum thereafter.

UBS Asset Management (Americas) Inc. short-term cash assets under management

Approximately \$81 billion

Portfolio management

A team of money market specialists are led by Robert Sabatino—Managing Director, UBS Asset Management (Americas) Inc.

Investment advisor

UBS Asset Management (Americas) Inc.

Custodian

State Street Bank

Transfer agent

BNY Mellon Investment Servicing (US) Inc.

For more information, contact UBS Asset Management at 888-793 8637. Mutual funds are sold by prospectus, which includes more complete information on risks, charges, expenses and other matters of interest. Investors should read the prospectus carefully before investing. An investment in the Fund is only one component of a balanced investment plan.

You could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, a fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

After November 10, 2020, the information contained herein is expired and may no longer be distributed.
THIS REVIEW MUST BE ACCOMPANIED OR PRECEDED BY CURRENT FUND PROSPECTUS.

Portfolio characteristics

(As of 9/30/20)

Inception	8/24/1995
NAV	\$1.00
Average portfolio maturity	48 days
Portfolio assets	\$323 million
Ticker symbol	PCEXX
CUSIP	69373W764

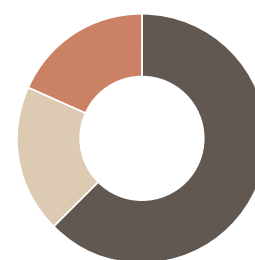
Yield (%)³

(As of 9/30/20)

7-day yield	0.01
Unsubsidized ⁵	-0.50
30-day yield	0.01
Unsubsidized ⁵	-0.49

Portfolio monthly yield comparison**Select 30-day yield (%)³**

10/31/19	1.31
Unsubsidized ⁵	1.00
11/30/19	1.10
Unsubsidized ⁵	0.79
12/31/19	1.03
Unsubsidized ⁵	0.93
1/31/20	1.01
Unsubsidized ⁵	0.92
2/29/20	1.01
Unsubsidized ⁵	0.92
3/31/20	0.41
Unsubsidized ⁵	0.32
4/30/20	0.01
Unsubsidized ⁵	-0.16
5/31/20	0.01
Unsubsidized ⁵	-0.28
6/30/20	0.01
Unsubsidized ⁵	-0.37
7/31/20	0.01
Unsubsidized ⁵	-0.56
8/31/20	0.01
Unsubsidized ⁵	-0.47
9/30/20	0.01
Unsubsidized ⁵	-0.49

Instrument allocation⁴

62% Government Agency
 19% Repo
 18% Treasuries

Performance data quoted represent past performance. The fund's yield will fluctuate. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

¹ The fund has adopted a policy to invest 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (i.e. collateralized by cash and/or government securities) in order to qualify as a "government money market fund" under federal regulations.

² The fund may invest a significant percentage of its assets in repurchase agreements. Repurchase agreements involve transactions in which the fund purchases securities issued by the US Treasury and government agencies, and simultaneously commits to resell them to the same counterparty at a future time and at a price reflecting a market rate of interest. While income earned by the fund's direct investments in securities issued by the US Treasury and government agencies may qualify for favorable state and local income taxation, income related to repurchase agreements may not be so advantaged. Investing in repurchase agreements may permit the fund to quickly take advantage of increases in short-term rates.

³ The fund and UBS Asset Management (Americas) Inc. ("UBS AM") have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees and/or reimburse expenses so that the fund's ordinary total operating expenses through November 30, 2020 (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 0.60%. "Management fee waiver/expense reimbursements" are based on estimated amounts for the current fiscal year. The fund has agreed to repay UBS AM for any waived fees/reimbursed expenses to the extent that it can do so over the following three fiscal years without causing the class expenses in any of those three years to exceed this expense cap and that UBS AM has not waived the right to do so. The fee waiver/expense reimbursement agreement may be terminated by the fund's board at any time and also will terminate automatically upon the expiration or termination of the fund's advisory contract with UBS AM. Upon termination of the agreement, however, UBS AM's three year recoupment rights will survive.

⁴ The fund is actively managed and its composition will differ over time. Portfolio composition may exceed 100% due to rounding.

⁵ Unsubsidized yield refers to the yield before waivers/reimbursements.

Current and future portfolio holdings are subject to risk.

Not FDIC insured. May lose value. No bank guarantee.

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