



UBS Liquid Assets Government Fund

Semiannual Financial Statements | October 31, 2025

UBS Liquid Assets Government Fund

Portfolio of investments (unaudited)—October 31, 2025

	Face amount	Value		Face amount	Value
U.S. government agency obligations—16.3%			U.S. Treasury obligations—(concluded)		
Federal Farm Credit Banks Funding Corp.			4.050% due 02/26/26 ³	\$ 5,000,000	\$ 4,937,469
1 day USD SOFR + 0.020%, 4.060%, due 11/03/25 ¹	\$ 5,000,000	\$ 5,000,000	4.074% due 01/06/26 ³	10,000,000	9,929,511
1 day USD SOFR + 0.060%, 4.100%, due 11/03/25 ¹	4,000,000	4,000,000	4.081% due 02/19/26 ³	5,000,000	4,940,825
Federal Home Loan Bank Discount Notes			4.108% due 02/12/26 ³	5,000,000	4,944,310
3.690%, due 04/09/26 ²	5,000,000	4,919,537	4.118% due 02/05/26 ³	5,000,000	4,948,039
3.750%, due 02/23/26 ²	5,000,000	4,941,667	4.131% due 12/30/25 ³	8,000,000	7,949,080
3.750%, due 02/24/26 ²	6,000,000	5,929,375	4.144% due 12/04/25 ³	10,000,000	9,965,168
3.750%, due 03/13/26 ²	5,000,000	4,932,292	4.162% due 12/16/25 ³	10,000,000	9,951,625
3.775%, due 02/20/26 ²	5,000,000	4,942,851	4.162% due 12/23/25 ³	8,000,000	7,955,000
3.800%, due 01/23/26 ²	5,000,000	4,957,250	4.201% due 11/28/25 ³	5,000,000	4,985,764
3.800%, due 01/30/26 ²	5,000,000	4,953,555	4.219% due 12/09/25 ³	8,000,000	7,967,160
3.805%, due 01/30/26 ²	5,000,000	4,953,494	4.232% due 11/20/25 ³	30,000,000	29,941,492
3.830%, due 01/28/26 ²	5,000,000	4,954,253	4.252% due 11/13/25 ³	5,000,000	4,994,236
3.865%, due 01/06/26 ²	6,000,000	5,958,773	4.256% due 01/02/26 ³	11,000,000	10,924,650
3.920%, due 12/19/25 ²	5,000,000	4,974,955	4.261% due 01/22/26 ³	10,000,000	9,908,555
3.920%, due 02/13/26 ²	5,000,000	4,944,467	4.266% due 01/29/26 ³	11,000,000	10,890,477
3.940%, due 02/20/26 ²	5,000,000	4,940,353	4.268% due 11/06/25 ³	10,000,000	9,996,529
3.970%, due 11/26/25 ²	5,000,000	4,987,318	4.271% due 01/15/26 ³	11,000,000	10,907,990
3.985%, due 12/26/25 ²	6,000,000	5,964,799	4.279% due 01/08/26 ³	11,000,000	10,916,409
3.990%, due 01/28/26 ²	5,000,000	4,952,342	4.344% due 11/25/25 ³	11,000,000	10,971,599
4.010%, due 01/16/26 ²	5,000,000	4,958,786	4.350% due 11/12/25 ³	16,000,000	15,983,080
4.020%, due 01/22/26 ²	5,000,000	4,955,333	4.350% due 11/18/25 ³	16,000,000	15,971,800
4.030%, due 01/02/26 ²	5,000,000	4,966,417	U.S. Treasury Notes		
4.070%, due 12/19/25 ²	6,000,000	5,968,797	3.625% due 05/15/26	5,000,000	4,988,453
4.100%, due 12/05/25 ²	6,000,000	5,978,133	3.750% due 04/15/26	5,000,000	4,991,642
4.100%, due 01/02/26 ²	10,000,000	9,931,667	3.875% due 01/15/26	6,000,000	5,998,099
4.140%, due 11/03/25 ²	6,000,000	6,000,000	4.250% due 01/31/26	5,000,000	5,000,529
Federal Home Loan Banks			4.500% due 03/31/26	10,000,000	10,014,195
3.850%, due 03/10/26	5,000,000	4,999,805	4.625% due 03/15/26	6,000,000	6,010,809
1 day USD SOFR + 0.020%, 4.060%, due 11/03/25 ¹	6,000,000	6,000,000	4.875% due 04/30/26	10,000,000	10,033,845
1 day USD SOFR + 0.025%, 4.065%, due 11/03/25 ¹	5,000,000	5,000,000	Total U.S. Treasury obligations		
1 day USD SOFR + 0.030%, 4.070%, due 11/03/25 ¹	12,000,000	11,999,321	(cost—\$371,867,146)		371,867,146
1 day USD SOFR + 0.035%, 4.075%, due 11/03/25 ¹	6,000,000	6,000,000	Repurchase agreements—49.2%		
Total U.S. government agency obligations		167,965,540	Repurchase agreement dated 10/31/25 with MUFG Securities Americas, Inc., 4.130% due 11/03/25, collateralized by \$173,476,352 Federal Home Loan Mortgage Corp., obligations, 1.500% to 6.000% due 01/01/29 to 09/25/55 and \$331,392,938 Federal National Mortgage Association obligations, 1.250% to 6.000% due 08/01/33 to 10/01/53; (value—\$153,005,755); proceeds: \$150,051,625	150,000,000	150,000,000
U.S. Treasury obligations—36.1%			Repurchase agreement dated 10/31/25 with Fixed Income Clearing Corp., (State Street Bank and Trust Co.) 4.150% due 11/03/25, collateralized by \$361,336,600 U.S. Treasury Notes, 3.625% to 3.875% due 03/31/27 to 08/31/27; (value—\$363,437,487); proceeds: \$356,434,224	356,311,000	356,311,000
U.S. Treasury Bills			Total repurchase agreements		
3.760% due 04/30/26 ³	5,000,000	4,910,011	(cost—\$506,311,000)		506,311,000
3.781% due 04/23/26 ³	6,000,000	5,895,690	Total investments		
3.803% due 03/03/26 ³	8,000,000	7,902,023	(cost—\$1,046,143,686 which approximates cost for federal income tax purposes)—101.6%		1,046,143,686
3.815% due 02/24/26 ³	8,000,000	7,906,210	Liabilities in excess of other assets—(1.6%)		(16,393,111)
3.818% due 01/29/26 ³	8,000,000	7,927,887	Net assets—100.0%		\$1,029,750,575
3.855% due 03/12/26 ³	5,000,000	4,933,171			
3.876% due 02/10/26 ³	8,000,000	7,916,950			
3.886% due 02/03/26 ³	5,000,000	4,951,636			
3.901% due 01/22/26 ³	6,000,000	5,949,200			
3.912% due 02/17/26 ³	11,000,000	10,876,598			
3.954% due 01/13/26 ³	10,000,000	9,924,069			
4.013% due 03/05/26 ³	5,000,000	4,934,255			
4.035% due 12/11/25 ³	10,000,000	9,958,411			
4.041% due 12/02/25 ³	11,000,000	10,962,695			

UBS Liquid Assets Government Fund

Portfolio of investments (unaudited)—October 31, 2025

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2025 in valuing the Fund's investments. In the event a Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
U.S. government agency obligations	\$—	\$ 167,965,540	\$—	\$ 167,965,540
U.S. treasury obligations	—	371,867,146	—	371,867,146
Repurchase agreements	—	506,311,000	—	506,311,000
Total	\$—	\$1,046,143,686	\$—	\$1,046,143,686

At October 31, 2025, there were no transfers in or out of Level 3.

Portfolio footnotes

¹ Floating or variable rate securities. The rates disclosed are as of October 31, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

² Rate shown is the discount rate at the date of purchase unless otherwise noted.

³ Rate shown reflects yield at October 31, 2025.

Portfolio acronyms:

SOFR Secured Overnight Financing Rate

See accompanying notes to financial statements.

UBS Liquid Assets Government Fund

Statement of assets and liabilities October 31, 2025 (unaudited)

Assets:

Investments, at value (cost 539,832,686)	\$ 539,832,686
Repurchase agreements, at value (cost—\$506,311,000)	506,311,000
Total investments in securities, at value (cost—\$1,046,143,686)	1,046,143,686
Cash	470
Receivable for interest	595,642
Other assets	33,144
Total assets	1,046,772,942

Liabilities:

Payable for investments purchased	12,859,273
Dividends payable to shareholders	3,976,181
Accrued expenses and other liabilities	186,913
Total liabilities	17,022,367
Net assets	\$1,029,750,575

Net assets consist of:

Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	1,029,744,312
Distributable earnings (accumulated losses)	6,263
Net assets	\$1,029,750,575
Shares outstanding	1,029,740,750
Net asset value per share	\$ 1.00

See accompanying notes to financial statements.

UBS Liquid Assets Government Fund

Statement of operations (unaudited)

	For the six months ended October 31, 2025 (unaudited)
Investment income:	
Interest	\$23,106,966
Expenses:	
Investment advisory and administration fees	214,921
Transfer agency fees	43,885
Custody and fund accounting fees	20,123
Trustees' fees	15,599
Professional services fees	58,491
Printing and shareholder report fees	30,650
Federal and state registration fees	25,846
Insurance expense	3,945
Other expenses	40,388
Total expenses	453,848
Fee waivers by investment advisor and administrator	(214,921)
Net expenses	238,927
Net investment income (loss)	22,868,039
Net increase (decrease) in net assets resulting from operations	\$22,868,039

See accompanying notes to financial statements.

UBS Liquid Assets Government Fund

Statement of changes in net assets

	For the six months ended October 31, 2025 (unaudited)	For the year ended April 30, 2025
From operations:		
Net investment income (loss)	\$ 22,868,039	\$ 51,551,388
Net realized gain (loss)	—	5,037
Net increase (decrease) in net assets resulting from operations	22,868,039	51,556,425
Total distributions		
Net increase (decrease) in net assets from beneficial interest transactions	(51,469,239)	12,542,672
Net increase (decrease) in net assets	(51,469,239)	12,547,709
Net assets:		
Beginning of period	1,081,219,814	1,068,672,105
End of period	\$1,029,750,575	\$1,081,219,814

See accompanying notes to financial statements.

UBS Liquid Assets Government Fund

Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

	Six months ended October 31, 2025 (unaudited)	Years ended April 30,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income (loss)	0.021	0.048	0.053	0.030	0.001	0.001
Net realized and unrealized gain (loss)	—	0.000 ¹	0.000 ¹	(0.000) ¹	(0.000) ¹	—
Net increase (decrease) from operations	0.021	0.048	0.053	0.030	0.001	0.001
Dividends from net investment income	(0.021)	(0.048)	(0.053)	(0.030)	(0.001)	(0.001)
Distributions from net realized gains	—	—	(0.000) ¹	(0.000) ¹	—	—
Total dividends and distributions	(0.021)	(0.048)	(0.053)	(0.030)	(0.001)	(0.001)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total investment return²	2.14%	4.83%	5.42%	2.97%	0.05%	0.15%
Ratios to average net assets:						
Expenses before fee waivers	0.08% ³	0.06%	0.06%	0.07%	0.07%	0.07%
Expenses after fee waivers	0.04% ³	0.04%	0.04%	0.04%	0.04%	0.04%
Net investment income (loss)	4.26% ³	4.82%	5.30%	2.97%	0.05%	0.14%
Supplemental data:						
Net assets, end of period (000's)	\$ 1,029,751	\$ 1,081,220	\$ 1,068,672	\$ 988,106	\$ 1,018,771	\$ 1,099,849

¹ Amount represents less than \$0.0005 or \$(0.0005) per share.

² Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each period reported. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

³ Annualized.

See accompanying notes to financial statements.

UBS Liquid Assets Government Fund

Notes to financial statements (unaudited)

Organization and significant accounting policies

UBS Liquid Assets Government Fund (the "Fund") is registered with the US Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940, as amended ("1940 Act"), as a diversified series of UBS Series Funds (the "Trust"), an open-end management investment company organized as a Delaware statutory trust on April 29, 1998. The Trust is a series mutual fund with thirteen series. The financial statements for the other series of the Trust are not included herein.

UBS Asset Management (Americas) LLC ("UBS AM"), is the investment advisor and administrator for the Fund. UBS AM is an indirect wholly owned subsidiary of UBS Group AG. UBS Group AG is an internationally diversified organization with headquarters in Zurich, Switzerland. UBS Group AG operates in many areas of the financial services industry.

The Trust accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

In the normal course of business, the Fund may enter into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had any prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the exclusive reference of authoritative US generally accepted accounting principles ("US GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative US GAAP for SEC registrants. The Fund's financial statements are prepared in accordance with US GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Fund adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280)—Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Fund's portfolio management team acts as the Fund's CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole, and the Fund's long-term strategic asset allocation is pre-determined in accordance with the Fund's single investment objective which is executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions) which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying statement of assets and liabilities as "total assets" and significant segment expenses are listed on the accompanying statement of operations.

In December 2023, FASB issued Accounting Standards Update 2023-09, *Income Taxes (Topic 740)- Improvements to Income Tax Disclosures* ("ASU 2023-09"). The amendments enhance income tax disclosures by requiring greater disaggregation in the rate reconciliation and income taxes paid by jurisdiction, while eliminating certain outdated disclosure requirements. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, with early adoption permitted. Management is currently evaluating the impact of ASU 2023-09 but does not expect it to have a material impact on the financial statements.

UBS Liquid Assets Government Fund

Notes to financial statements (unaudited)

The following is a summary of significant accounting policies:

Valuation of investments—Under Rule 2a-7 under the 1940 Act, as amended (“Rule 2a-7”), the Fund has adopted a policy to operate as a “government money market fund”. Under Rule 2a-7, a “government money market fund” invests 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). As a “government money market fund”, the Fund values its investments at amortized cost unless UBS AM, as the valuation designee appointed by the Fund’s Board of Trustees (the “Board”) pursuant to Rule 2a-5 under the 1940 Act, determines that this does not represent fair value. Periodic review and monitoring of the valuation of the securities held by the Fund is performed in an effort to ensure that amortized cost approximates market value.

US GAAP requires disclosure regarding the various inputs that are used in determining the value of Fund’s investments. These inputs are summarized into the three broad levels listed below:

Level 1—Unadjusted quoted prices in active markets for identical investments.

Level 2—Other significant observable inputs, including but not limited to, quoted prices for similar investments, interest rates, prepayment speeds and credit risks.

Level 3—Unobservable inputs inclusive of Fund’s own assumptions in determining the fair value of investments.

A fair value hierarchy table has been included near the end of the Fund’s Portfolio of investments.

Constant net asset value per share—The Fund attempts to maintain a stable net asset value of \$1.00 per share. There is no assurance, however, that the Fund will be able to maintain a stable net asset value of \$1.00 per share. The Fund has adopted certain investment, portfolio valuation and dividend/distribution policies in an attempt to enable it to do so. The Fund has adopted a policy to operate as a “government money market fund” and as such the Fund is permitted to seek to maintain a stable price per share.

Liquidity fee—By operating as a “government money market fund”, the Fund is exempt from requirements that permit the imposition of a liquidity fee. While the Board may elect to subject the Fund to liquidity fee requirements in the future, the Board has not elected to do so at this time.

Repurchase agreements—The Fund may purchase securities or other obligations from a bank or securities dealer (or its affiliate), subject to the seller’s agreement to repurchase them at an agreed upon date (or upon demand) and price. In all cases, underlying collateral (the purchased obligations) is valued daily in an effort to ensure that the value of the purchased securities, including accrued interest, is at least equal to the repurchase price. The Fund maintains custody of the purchased securities prior to their repurchase, either through its regular custodian or through a special “tri-party” custodian or sub-custodian that maintains a separate account for both the Fund and its counterparty (in either case, in accordance with the 1940 Act). The underlying collateral is valued daily in an effort to ensure that the value, including accrued interest, is at least equal to the repurchase price.

In certain cases, these repurchase agreements are cleared through a central counterparty so that each of the Fund and the seller faces the central counterparty on the trade. These cleared repurchase agreements are subject to additional rules and requirements of the central counterparty and are also subject to a bilateral agreement between the Fund and the clearing member through which the Fund’s transaction was effected. The Fund maintains custody of the securities prior to their repurchase in accordance with the 1940 Act. Repurchase agreements collateralized by US Treasury securities will be subject to mandatory clearing as of June 30, 2027.

Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations. If their value becomes less than the repurchase price, plus

UBS Liquid Assets Government Fund

Notes to financial statements (unaudited)

any agreed upon additional amount, the counterparty must provide additional collateral so that the collateral is at least equal to the repurchase price plus any agreed-upon additional amount. The difference between the total amount to be received upon repurchase of the obligations and the price that was paid by the Fund upon acquisition is accrued as interest and included in its net investment income. In the event of default of the obligation to repurchase, the Fund generally has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Repurchase agreements involving obligations other than US government securities (such as commercial paper, corporate bonds, equities and mortgage loans) may be subject to special risks and may not have the benefit of certain protections in the event of counterparty insolvency. Moreover, repurchase agreements secured by obligations that are not eligible for direct investment under the Fund's investment strategies and limitations, may require the Fund to promptly dispose of such collateral if the seller or guarantor becomes insolvent. If the seller (or seller's guarantor, if any) becomes insolvent, the Fund may suffer delays, costs and possible losses in connection with the disposition or retention of the collateral. Under certain circumstances, in the event of default or bankruptcy by any other party to the transaction (including by the central counterparty in the case of cleared repurchase agreements), realization and/or retention of the collateral may be subject to legal proceedings. The Fund intends to enter into repurchase agreements only in transactions with counterparties believed by UBS AM to present minimal credit risk.

The Fund may participate in joint repurchase agreement transactions with other funds managed or advised by UBS AM. Under certain circumstances, the Fund may engage in a repurchase agreement transaction with a yield of zero in order to invest cash amounts remaining in the Fund at the end of the day in order to avoid having the Fund potentially exposed to a fee for uninvested cash held in a business account at a bank.

Investment transactions and investment income—Investment transactions are recorded on the trade date. Realized gains and losses from investment transactions are calculated using the identified cost method. Interest income is recorded on an accrual basis. Discounts are accreted and premiums are amortized as adjustments to interest income and the identified cost of investments.

Dividends and distributions—Dividends and distributions to shareholders are recorded on the ex-dividend date. The amount of dividends from investment income and distributions from realized capital gains and/or return of capital are determined in accordance with US federal income tax regulations, which may differ from US GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification.

Concentration of risk—The ability of the issuers of the debt securities held by the Fund to meet their obligations may be affected by economic, political and other developments particular to a specific industry, country, state or region.

Investment advisor and administrator and other transactions with affiliates

The Board has approved an investment advisory and administration contract (the "Advisory Contract") with UBS AM, under which UBS AM serves as investment advisor and administrator of the Fund. In accordance with the Advisory Contract, the Fund pays UBS AM an investment advisory and administration fee, which is accrued daily and paid monthly. Where the services are provided directly by UBS AM or an affiliate, the fee will be limited to reimbursement of UBS AM's direct advisory/administrative costs and expenses and will exclude any profit or overhead charges. Where UBS AM arranges for an unaffiliated person to provide services, the Fund will reimburse UBS AM for the cost of the services provided by the unaffiliated person, but no additional profit or overhead charge will be included or the Fund will pay the service provider directly. UBS AM has advised the Fund that for the period ended October 31, 2025, its direct advisory/administrative costs and expenses approximate an annual rate of 0.04% of the average daily net assets of the Fund effective May 1, 2025. These expenses are estimated amounts in addition to other expenses of the Fund. To the extent such fees are not waived, UBS AM periodically will review Fund expenses in an effort to confirm that only direct costs and expenses are paid to UBS AM by the Fund.

UBS Liquid Assets Government Fund

Notes to financial statements (unaudited)

For the period ended October 31, 2025, UBS AM waived its entire fee for its direct advisory/administrative costs and expenses; such amount is not subject to future recoupment.

Shares of beneficial interest

There is an unlimited amount of \$0.001 par value shares of beneficial interest authorized. Transactions in shares of beneficial interest, at \$1.00 per share, were as follows:

	For the six months ended October 31, 2025	For the year ended April 30, 2025
Shares sold	\$ 2,492,761,576	\$ 4,843,359,942
Shares repurchased	(2,566,656,918)	(4,882,733,338)
Dividends reinvested	22,426,103	51,916,068
Net increase (decrease) in beneficial interest	\$ (51,469,239)	\$ 12,542,672

Federal tax status

The Fund intends to distribute substantially all of its income and to comply with the other requirements of the Internal Revenue Code applicable to regulated investment companies. Accordingly, no provision for federal income taxes is required. In addition, by distributing during each calendar year substantially all of its net investment income, net realized capital gains and certain other amounts, if any, the Fund intends not to be subject to a federal excise tax.

The tax character of distributions paid to shareholders by the Fund during the fiscal year ended April 30, 2025 was ordinary income in the amount of \$51,551,388.

The tax character of distributions made and the components of accumulated earnings (accumulated losses) on a tax basis for the current fiscal year will be determined after the Fund's fiscal year ending April 30, 2026.

Net capital losses recognized by the Fund may be carried forward indefinitely, and retain their character as short-term and/or long-term losses. These carryforwards are available as a reduction, to the extent provided in the regulations, of future realized capital gains. To the extent that such losses are used to offset future net realized capital gains, it is probable these gains will not be distributed. At April 30, 2025, the Fund has no capital loss carryforwards.

ASC 740-10 "Income Taxes—Overall" sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken. The Fund has conducted an analysis and concluded as of October 31, 2025, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. It is the Fund's policy to record any significant foreign tax exposures on the financial statements. The Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the period ended October 31, 2025, the Fund did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2025, remains subject to examination by the Internal Revenue Service and state taxing authorities.

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Trustees

Virginia G. Breen

Richard R. Burt

Bernard H. Garil

Heather R. Higgins

Chair

David R. Malpass

Investment Advisor and Administrator

UBS Asset Management (Americas) LLC

1285 Avenue of the Americas

New York, NY 10019

Principal Underwriter

UBS Asset Management (US) Inc.

1285 Avenue of the Americas

New York, NY 10019

The financial information included herein is taken from the records of the Fund without examination by independent registered public accountants who do not express an opinion thereon.

This report is not to be used in connection with the offering of shares of the Fund unless accompanied or preceded by an effective prospectus.

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UBS Asset Management (Americas) LLC
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