



UBS Select Prime Institutional Fund

UBS Money Market Fund | April 30, 2023

UBS Select Prime Institutional Fund (the "Fund")

Professionally managed institutional money market fund for institutional investors and high-net-worth individuals seeking:

- Maximum current income
- Liquidity
- Preservation of capital



ESG Integration

The Fund is classified by UBS-AM as an "ESG-integrated" fund. The Fund's process integrates material sustainability and/or environmental, social and governance ("ESG") considerations into the research process for all portfolio investments and portfolio holdings, except repurchase agreements with certain counterparties. ESG integration is driven by taking into account material sustainability and/or ESG risks which could impact investment returns, rather than being driven by specific ethical principles or norms. The analysis of material sustainability and/or ESG considerations can include many different aspects, including, for example, the carbon footprint, employee health and well-being, supply chain management, fair customer treatment and governance processes of a company. The Fund's portfolio managers may still invest in securities without respect to sustainability and/or ESG considerations or in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

In addition to the Fund's investment policies and restrictions, UBS-AM may adopt certain additional internal investment criteria which may further restrict fund investments, such as internal UBS-AM policies limiting or prohibiting investments in businesses that engage in certain types of weapons manufacturing, natural resource activities or are identified as failing to meet certain criteria put forth by the United Nations or other global organizations (including "sanctions" lists).

UBS Select Prime Institutional Fund advantages

- Experienced management team
- Aaa-mf Moody's rating and AAAMmf Fitch rating^{1,2}
- Competitive expense ratio: 18 basis points
- Dividends accrue daily and are distributed on a monthly basis
- Electronic trading via UBS Advisor Central[®] for direct accounts
- Same-day settlement
- Institutional-quality service from the Institutional Client Service Center; call 1-888-547 FUND

Experienced management team

A team of money market specialists under the direction of Robert Sabatino, Managing Director, is responsible for the day-to-day investment management. UBS Asset Management's experienced and knowledgeable portfolio managers select and evaluate investments to develop a diversified portfolio that seeks to achieve the Fund's objective.

Investment approach

While seeking to maximize current income, our investment management team emphasizes credit quality, liquidity and appropriate diversification. The Fund is a "feeder fund" that invests in securities through an underlying "master fund." The master fund invests in a diversified portfolio of high-quality, short-term, US dollar-denominated money market instruments. Our credit and portfolio management teams continually monitor individual issuers in an attempt to assure maintenance of credit quality, and partner closely with the global Sustainable and Impact Investing Research team to maintain ESG integration in the research process.

Minimum initial investment

\$1 million on initial purchase³

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

Approximately \$92 billion

Investment advisor

UBS Asset Management (Americas) Inc. (UBS-AM)

Custodian; Transfer Agent

State Street Bank and Trust Company; BNY Mellon Investment Servicing (US) Inc.

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Portfolio characteristics⁴

(As of 04/30/23)

| | |
|---|------------------|
| Inception | 8/10/98 |
| Average portfolio maturity ⁵ | 12 days |
| Portfolio Assets ⁵ | \$12,245 million |
| Ticker symbol | SELXX |
| CUSIP | 90262Y505 |

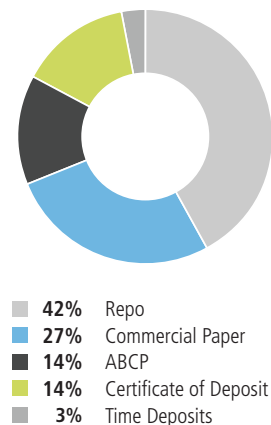
Yield (%)

(As of 04/30/23)

| | |
|---------------------------|------|
| 7-day yield | 4.89 |
| Unsubsidized ⁶ | 4.89 |
| 30-day yield | 4.88 |
| Unsubsidized ⁶ | 4.88 |

Portfolio monthly yield comparison

| | 30-day yield (%) |
|----------|------------------|
| 5/31/22 | 0.70 |
| 6/30/22 | 1.07 |
| 7/31/22 | 1.56 |
| 8/31/22 | 2.26 |
| 9/30/22 | 2.51 |
| 10/31/22 | 3.07 |
| 11/30/22 | 3.82 |
| 12/31/22 | 4.21 |
| 1/31/23 | 4.43 |
| 2/28/23 | 4.61 |
| 3/31/23 | 4.71 |
| 4/30/23 | 4.88 |

Instrument allocation^{4,5}

¹ The Fund is rated Aaa-mf by Moody's, indicating its belief that the Fund has a very strong ability to meet the dual goals of providing liquidity and preserving capital. Further information regarding Moody's rating methodology may be found on its website at www.moody.com.

² The Fund is rated AAAMmf by Fitch Ratings, which reflects Fitch's view of (1) the Fund's overall credit quality and diversification; (2) low exposure to interest rate and spread risk; (3) holdings consistent with shareholder profiles and concentrations; and (4) maturity profiles consistent with rating criteria. Further information regarding Fitch's rating methodology may be found on its website at www.fitchratings.com.

³ The minimum investment level for initial purchases generally is \$1,000,000. Initial purchases made through UBS Financial Services Inc. brokerage accounts, subsequent purchases, and purchases through exchanges are not subject to a minimum investment level. UBS Financial Services Inc. fee-based advisory programs are not eligible to make investments in the fund (with an exception for the normal month-end automatic reinvestment of dividends by existing shareholders).

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

⁵ Data are for the related master portfolio.

⁶ Unsubsidized yield refers to the yield before waivers/reimbursements.

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.

Performance data quoted represent past performance, and 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.

Current and future portfolio holdings are subject to risk.

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

This monthly review is for distribution only through June 9, 2023. THIS REVIEW MUST BE ACCOMPANIED OR PRECEDED BY CURRENT FUND PROSPECTUS.