



# UBS Select Treasury Preferred Fund

August 31, 2024 | UBS Money Market Fund

## UBS Select Treasury Preferred Fund (the "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, by investing primarily in US Treasury securities and repurchase agreements relating to those instruments. The Fund is a "feeder fund" that invests in securities through an underlying "master fund."<sup>1</sup>

## UBS Select Treasury Preferred Fund advantages

- Experienced management team
- Aaa-mf Moody's rating and AAAmmf Fitch rating<sup>2</sup>
- Competitive expense ratio: 14 basis points<sup>3</sup>
- Late-day Investment/Redemption deadline normally at 5 p.m. (ET)
- Dividends accrue daily and are distributed on a monthly basis
- Electronic trading via Short-Term Direct (for direct accounts)
- Same-day settlement
- Institutional-quality service from the Institutional Client Service Center at 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 objective

UBS Select Treasury Preferred Fund's investment objective is to earn maximum current income consistent with liquidity and the preservation of capital.

## Minimum initial investment

\$50 million on initial purchase<sup>4</sup>

## UBS AM (Americas) LLC. short-term cash assets under management

Approximately \$103.0 billion

## Investment advisor

UBS Asset Management (Americas) LLC. (UBS AM)

## Custodian; Transfer Agent

State Street Bank and Trust Company; BNY Mellon Investment Servicing (Americas) LLC.

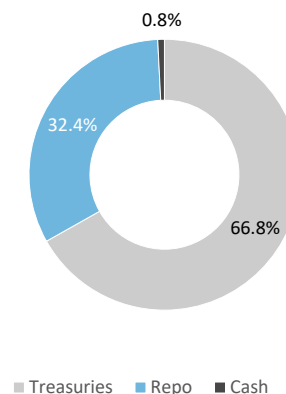
You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Portfolio characteristics <sup>2</sup>	
(As of 8/31/2024)	
Inception	8/28/2007
NAV	\$1.00
Average portfolio maturity <sup>6</sup>	38 days
Portfolio assets <sup>6</sup>	\$41,826 million
Ticker symbol	STPXX
CUSIP	90262Y877
Yield (%) <sup>3</sup>	
(As of 8/31/2024)	
7-day yield	5.19
Unsubsidized <sup>7</sup>	5.15
30-day yield	5.20
Unsubsidized <sup>7</sup>	5.16

### Portfolio monthly yield comparison

	30-day yield (%) <sup>3</sup>
9/30/23	5.25
10/31/23	5.27
11/30/23	5.28
12/31/23	5.26
1/31/24	5.26
2/29/24	5.25
3/31/24	5.24
4/30/24	5.23
5/31/24	5.23
6/30/24	5.24
7/31/24	5.23
8/31/24	5.20

### Instrument allocation<sup>5,6</sup>



- The master 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. In addition, in order to be a "Treasury" fund, under normal circumstances, the master fund seeks to achieve its objective by investing at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in securities issued by the US Treasury and in related repurchase agreements. Under normal circumstances the master fund expects to invest substantially all of its assets in securities issued by the US Treasury and in related repurchase agreements. 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 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 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.
- 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](http://www.moody.com). 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](http://www.fitchratings.com).
- The Fund and UBS AM have entered into a written fee waiver agreement pursuant to which UBS AM is contractually obligated to waive its management fees so that the total ordinary operating expenses of the Fund through August 31, 2024, do not exceed 0.14%. The fee waiver 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 contract with UBS AM.
- The minimum investment level for initial purchases generally is \$50,000,000, except the minimum investment level for initial purchases made through UBS Financial Services Inc. brokerage accounts is \$5,000,000, as determined on a household basis. Initial purchases made through UBS Financial Services Inc. fee-based advisory programs, subsequent purchases, and purchases through exchanges are not subject to a minimum investment level.
- The master fund is actively managed and its composition will differ over time. Portfolio composition may exceed 100% due to rounding.
- Data are for the related master portfolio.
- 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 October 9, 2024.

THIS REVIEW MUST BE ACCOMPANIED OR PRECEDED BY CURRENT FUND PROSPECTUS.

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UBS Asset Management (Americas) LLC., the Fund's placement agent, is an affiliate of UBS AM. UBS AM is registered with the SEC as an investment advisor. UBS AM is an indirect wholly owned subsidiary of UBS Group AG.

