



UBS Tax-Free Preferred Fund

March 31, 2024 | UBS Money Market Fund

UBS Tax-Free Preferred Fund (the "Fund")

Professionally managed money market fund for high-net-worth individuals.

UBS Tax-Free Preferred Fund advantages

- Experienced management team
- Investment/Redemption Deadline at 12 p.m. (ET).
- Dividends accrue daily and are paid monthly.
- Competitive expense ratio: 14 basis points.¹
- Electronic trading via UBS Advisor Central® for direct accounts
- Same-day settlement.
- Please contact the Client Service Center at 888-547 FUND, or the Sales Group at 212-882 5368 for information regarding the Fund.

Experienced management team

The underlying master fund is managed by a team led by Charles W. Grande, Managing Director, UBS Asset Management (Americas) LLC., and Lisa DiPaolo, Director, UBS Asset Management (Americas) LLC.

Investment approach

The investment objective is to maximize current income exempt from federal income tax consistent with liquidity and the preservation of capital. The Fund is a money market fund that seeks to maintain a stable price of \$1.00 per share. The Fund seeks to achieve its objective by investing in a diversified portfolio of high-quality municipal money market instruments. 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.

Minimum initial investment

\$50 million on initial purchase.²

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

Approximately \$106 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. The Fund may impose a fee upon sale of your shares under certain circumstances or, until October 2, 2023, 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 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.

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of US tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding US tax-related penalties. THE CONTENTS OF THIS PERFORMANCE REVIEW ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.

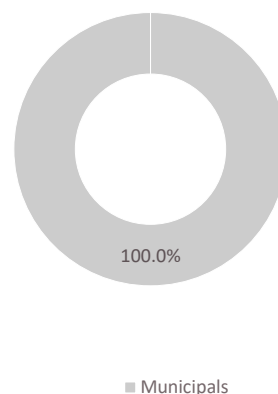
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Portfolio characteristics ³	
As of 03/31/24)	
Inception	8/28/07
NAV	\$1.00
Average portfolio maturity ⁴	7 days
Portfolio assets ⁴	\$1,173 million
Ticker symbol	SFPXX
CUSIP	90262Y885
Yield (%) ¹ (As of 03/31/24)	
7-day yield	3.64
Unsubsidized ⁵	3.60
30-day yield	3.27
Unsubsidized ⁵	3.23

State/Territory/Other Portfolio breakdown^{3, 4}

Allocation	Percentage
Arizona	3%
California	5%
District of Columbia	1%
Florida	1%
Illinois	9%
Indiana	9%
Maryland	3%
Massachusetts	3%
Michigan	2%
Minnesota	2%
Mississippi	5%
Missouri	3%
Nevada	1%
New York	15%
North Carolina	1%
Ohio	4%
Oregon	1%
Pennsylvania	11%
Texas	18%
Utah	1%
Virginia	1%
Washington	1%

Instrument allocation^{3, 4, 6}



Prior to October 2, 2023, the Fund may be subject to the possible imposition of a liquidity fee and/or temporary redemption gate should certain triggering events occur. Effective October 2, 2023, the Fund may no longer impose a redemption gate (except under extraordinary circumstances as part of a liquidation), and the Fund may be subject to a liquidity fee if the Fund's board believes such fee is in the best interests of the Fund.

- ¹ 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.
- ² 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.
- ³ The master fund is actively managed and its composition will differ over time. Portfolio composition may exceed 100% due to rounding.
- ⁴ Data are for the related master portfolio.
- ⁵ Unsubsidized yield refers to the yield before waivers/reimbursements.
- ⁶ Under normal circumstances, the master fund (through which the fund invests) will invest at least 80% of its net assets in investments the income from which is exempt from federal income tax. Under normal circumstances, the master fund may invest only up to 20% of its net assets in municipal securities that pay interest that is an item of tax preference for purposes of the alternative minimum tax; therefore, even though income generated by master fund may be exempt from federal income tax under normal circumstances, a portion of this income, which is paid through to investors in the fund, may be subject to the alternative minimum tax ('AMT').

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 May 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.

