



UBS Select Government Preferred Fund

UBS Money Market Funds | September 30, 2020

UBS Select Government Preferred Fund

Professionally managed institutional money market fund designed to provide institutional investors and high-net-worth individuals 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} The Fund is a “feeder fund” that invests in securities through an underlying “master fund.”

UBS Select Government Preferred Fund advantages

- Experienced management team
- Aaa-mf Moody's rating and AAAMmf Fitch rating^{3, 8}
- Competitive expense ratio: 14 basis points⁵
- 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, via Fed Wire
- Institutional-quality service from the Institutional Client Service Center at 888-547 FUND

Investment objective

UBS Select Government 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; 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 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	6/28/16
NAV	\$1.00
Average portfolio maturity ⁴	43 days
Portfolio assets ⁴	\$13,373 million
Ticker symbol	SGPXX
CUSIP	90262Y745

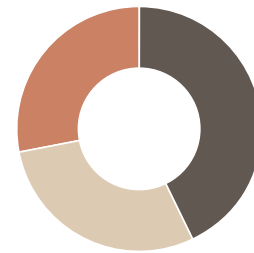
Yield (%)

(As of 9/30/20)

7-day yield	0.04
Unsubsidized ⁶	0.00
30-day yield	0.05
Unsubsidized ⁶	0.01

Portfolio monthly yield comparison

	Select 30-day yield (%)	MFR First Tier Gov't/Agency Inst. Average 30-day yield (%) ⁷
10/31/19	1.78	1.58
Unsubsidized ⁶	1.74	
11/30/19	1.57	1.38
Unsubsidized ⁶	1.53	
12/31/19	1.55	1.33
Unsubsidized ⁶	1.51	
1/31/20	1.52	1.31
Unsubsidized ⁶	1.48	
2/28/20	1.52	1.30
Unsubsidized ⁶	1.48	
3/31/20	0.89	0.70
Unsubsidized ⁶	0.85	
4/30/20	0.29	0.17
Unsubsidized ⁶	0.25	
5/31/20	0.15	0.08
Unsubsidized ⁶	0.11	
6/30/20	0.14	0.05
Unsubsidized ⁶	0.10	
7/31/20	0.13	0.04
Unsubsidized ⁶	0.09	
8/31/20	0.08	0.02
Unsubsidized ⁶	0.04	
9/30/20	0.05	0.02
Unsubsidized ⁶	0.01	

Instrument allocation^{4,9}

■ 43% Government Agency
■ 32% Repo
■ 26% Treasuries

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.

¹ 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.

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 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.

⁴ Data is for related master portfolio.

⁵ The fund and UBS Asset Management (Americas) Inc. ("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, 2021, 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. Absent this waiver, the yields would have been lower.

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

⁷ The MFR First Tier Government and Agency Institutional Average is a subset of the Money Fund Report's (MFR) all-taxable universe consisting of funds managed to a "first tier" standard and which are offered primarily to institutions. The Money Fund Report Averages™ are published by iMoneyNet, Inc., and reflects yields net of fees and expenses. Used with permission.

⁸ 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.

⁹ The master fund is actively managed and its composition will differ over time. Portfolio composition may exceed 100% due to rounding.

Current and future portfolio holdings are subject to risk.

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

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