

UBS Select Government Investor Fund

UBS Money Market Fund | December 31, 2022

UBS Select Government Investor 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, while investing in government money market instruments and repurchase agreements relating to those instruments. The Fund is a "feeder fund" that invests in securities through an underlying "master fund."¹

UBS Select Government Investor Fund advantages

- Experienced management team
- Aaa-mf Moody's and AAAMmf Fitch ratings^{2, 3}
- Competitive expense ratio: 50 basis points⁴
- Late-day Investment/Redemption deadline normally at 5 p.m. (ET)
- 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 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 Government Investor Fund's investment objective is to earn maximum current income consistent with liquidity and the preservation of capital.

Minimum initial investment

Closed to new investments.⁵

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

Approximately \$78 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 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.

Portfolio characteristics⁶ (As of 12/31/22)

Inception	6/24/2016
NAV	\$1.00
Average portfolio maturity ⁷	6 days
Portfolio assets ⁷	\$13,885 million
Ticker symbol	SGEXX
CUSIP	90262Y752

Yield (%)^{4, 8}

(As of 12/31/22)

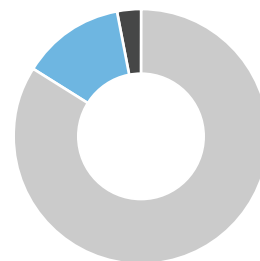
7-day yield	4.01
Unsubsidized ⁹	3.70
30-day yield	3.77
Unsubsidized ⁹	3.48

Portfolio monthly yield comparison

30-day yield (%)^{4, 8}

1/31/22	0.01
2/28/22	0.01
3/31/22	0.01
4/30/22	0.01
5/31/22	0.29
6/30/22	0.80
7/31/22	0.82
8/31/22	1.92
9/30/22	2.27
10/31/22	2.81
10/31/22	3.46
12/31/22	3.77

Instrument allocation^{6, 7}



84% Repo
13% Government Agency
3% Treasuries

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. The master 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.

² The Fund is rated Aaa by Moody's, which reflects the high credit quality of the Fund's investments and the diversification of the portfolio, as well as the Fund manager's disciplined investment strategy, well-established team approach and its strong risk management capabilities. Further information regarding Moody's rating methodology may be found on its website at www.moody.com.

³ The Fund is rated AAmmf 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.

⁴ The Fund and UBS Asset Management (Americas) Inc. ("UBS-AM") have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS-AM is contractually obligated to waive its management fees and/or reimburse the Fund so that the Fund's operating expenses through August 31, 2023 (excluding interest expense, if any, expenses related to shareholders' meetings and extraordinary items) would not exceed 0.50%. The Fund and UBS Asset Management (US) Inc. ("UBS-AM (US)") have entered into a written fee waiver agreement pursuant to which UBS-AM (US) is contractually obligated to waive its 0.25% Distribution (12b-1) fees also through August 31, 2023. The Fund has agreed to repay UBS-AM for any waived management fees/reimbursed expenses to the extent that it can do so over the three years following such waived fees/reimbursed expenses without causing the Fund's expenses in any of those three years to exceed the 0.50% expense cap. The fee waiver/expense reimbursement agreements 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. Upon termination of the agreement, however, UBS-AM's three year recoupment rights will survive.

⁵ Effective June 6, 2022, the Fund is closed to new investments, including new investors, additional purchases from existing investors and purchases for exchange from other funds. Automatic reinvestment of dividends by existing shareholders will continue during this closure and shareholders will continue to be able to exchange or redeem their shares in accordance with the policies in the Prospectus.

⁶ The master fund is actively managed and its composition will differ over time. Portfolio composition may exceed 100% due to rounding.

⁷ Data are for the related master portfolio.

⁸ UBS-AM will voluntarily waive 0.06% of its master fund level fee in order to voluntarily reduce UBS Select Government Investor Fund's expenses by 0.06% until its anticipated merger into a related fund on or about January 20, 2023, as previously announced.

⁹ Unsubsidized yield refers to the yield before waivers/reimbursements. For more information about unsubsidized yields, please visit www.ubs.com/usmoneymarketfunds.

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. 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 February 9, 2023. THIS REVIEW MUST BE ACCOMPANIED OR PRECEDED BY CURRENT FUND PROSPECTUS.