

UBS Select ESG Prime Investor Fund

UBS Money Market Fund | December 31, 2022

UBS Select ESG Prime Investor Fund (the "Fund")

Professionally-managed institutional money market fund seeking to provide maximum current income, liquidity, preservation of capital and sustainable investments for investors.

UBS Select ESG Prime Investor Fund advantages

- Experienced management team
- Aaa-mf Moody's rating and AAAMmf Fitch rating^{1,2}
- Competitive expense ratio: 50 basis points³
- 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. Embedded in our credit research process is the integration of issuer-level sustainable investing analysis as guided by UBS-AM's approach to environmental, social and governance (ESG) research and evaluation methodology. 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 of governmental and private issuers while incorporating fundamental sustainability factors, such as ESG integration of each issuer. 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

Closed to new investments.⁴

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.



Sustainability focus

The Fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes), determined at the time of purchase, in securities that meet UBS-AM's sustainability criteria. In developing its sustainability criteria, UBS-AM draws upon firm-wide resources of the UBS Asset Management Division of UBS Group AG, of which UBS-AM is a member. The Fund's 80% policy is a "non-fundamental" policy. This means that this investment policy may be changed by the fund's board without shareholder approval. However, the Fund has also adopted a policy to provide its shareholders with at least 60 days' prior written notice of any change to the 80% investment policy.

The Fund will, under normal circumstances, invest more than 25% of its total assets in the financial services group of industries. The Fund may, however, invest less than 25% of its total assets in this group of industries as a temporary defensive measure.

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 the 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 characteristics⁵ (As of 12/31/22)

Inception	1/15/20
Average portfolio maturity ⁶	11 days
Portfolio assets ⁶	\$2,970 million
Ticker symbol	SEIXX
CUSIP	902656503

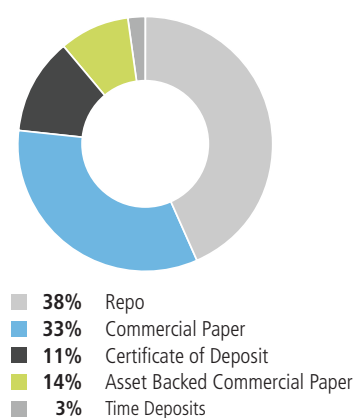
Yield (%)³ (As of 12/31/22)

7-day yield	4.15
Unsubsidized ⁷	-17.12
30-day yield	3.91
Unsubsidized ⁷	-17.41

Portfolio monthly yield comparison

	30-day yield (%) ³
1/31/22	0.01
2/28/22	0.01
3/31/22	0.01
4/30/22	0.08
5/31/22	0.52
6/30/22	0.87
7/31/22	1.31
8/31/22	2.09
9/30/22	2.30
10/31/22	2.77
11/30/22	3.51
12/31/22	3.91

Instrument allocation^{5, 6}



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.

³ 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 total operating expenses of the Fund through August 31, 2023 (excluding interest expense, if any, and extraordinary items) would not exceed 0.50%. The Fund has agreed to repay UBS-AM for any waived fees/reimbursed expenses to the extent that it can do so over the following three fiscal years without causing the fund's expenses in any of those three years to exceed this expense cap. In addition, in connection with voluntary agreements with the financial intermediaries that are selling fund shares, the fund's principal underwriter has agreed to voluntarily waive fees or reimburse fund expenses so that total fund expenses do not exceed 0.45%. UBS-AM may voluntarily undertake to waive fees and/or reimburse expenses in the event that fund yields drop below a certain level.

⁴ 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.

⁵ The master fund is actively managed and its composition will differ over time. Portfolio composition may exceed 100% due to rounding.

⁶ Data are for related master portfolio.

⁷ 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, 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 February 9, 2023. THIS REVIEW MUST BE ACCOMPANIED OR PRECEDED BY CURRENT FUND PROSPECTUS.