



October 16, 2020

RE: Weekly update on the UBS Select ESG Prime series of funds.

Dear Investor:

UBS Asset Management is pleased to provide you with this interim holdings report for Master Trust– ESG Prime Master Fund (the “Master Fund”). Each of the funds in the UBS Select ESG Prime series is a “feeder fund” that invests in individual money market securities through the Master Fund. Holdings are as of October 9, 2020. The UBS Select ESG Prime series feeder funds are UBS Select ESG Prime Preferred Fund, UBS Select ESG Prime Institutional Fund and UBS Select ESG Prime Investor Fund.

Further information regarding portfolio holdings of the Master Fund is available on a monthly basis and through annual and semiannual reports. To view a copy of the Master Fund’s latest filing, you can visit the US Securities and Exchange Commission's website at <http://www.sec.gov>.

For more information, contact the UBS Asset Management National Sales Desk at 888-793 8637.

For the funds in the UBS Select ESG Prime series, investors should read and carefully consider the investment objectives, risks, charges and expenses before investing. The funds’ prospectuses contain this and other information about the funds. Contact the UBS Asset Management National Sales Desk at 888-793 8637 for a current fund prospectus. An investment in the funds in the UBS ESG Prime series is only one component of a balanced investment plan.

Investors should note that current and future portfolio holdings are subject to risk.

You could lose money by investing in a UBS Select ESG Prime series fund. Because the share price of a 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 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. .

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

UBS Asset Management (Americas) Inc.
UBS Asset Management (US) Inc. is the funds’ distributor.
AMMA-5154



Master Trust— ESG Prime Master Fund

Holdings | October 9, 2020

Holdings and allocations shown are unaudited, and may not be representative of current or future investments. Holdings and allocations may not include the fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

Please note: The fund is actively managed, and its holdings are subject to change.

| Security name | Par | Maturity date* | Percent of fund |
|-------------------------|------------|-----------------------|------------------------|
| ABN AMRO FUNDING USA LC | 2,000,000 | 11/16/2020 | 0.37 |
| ABN AMRO FUNDING USA LC | 1,000,000 | 1/4/2021 | 0.37 |
| ABN AMRO FUNDING USA LC | 700,000 | 1/8/2021 | 0.26 |
| ALBION CAPITAL CORP | 2,000,000 | 10/20/2020 | 0.74 |
| ALBION CAPITAL CORP | 1,150,000 | 11/20/2020 | 0.43 |
| ALBION CAPITAL CORP | 1,000,000 | 10/26/2020 | 0.37 |
| ANZ NATNL INT LMTD | 250,000 | 1/15/2021 | 0.09 |
| ASB FINANCE LTD. | 1,000,000 | 2/17/2021 | 0.37 |
| ATLANTIC ASSET SECUR | 2,000,000 | 12/17/2020 | 0.74 |
| ATLANTIC ASSET SECUR | 1,500,000 | 10/13/2020 | 0.56 |
| ATLANTIC ASSET SECUR | 1,500,000 | 1/28/2021 | 0.56 |
| ATLANTIC ASSET SECUR | 1,000,000 | 4/6/2021 | 0.37 |
| ATLANTIC ASSET SECUR | 1,000,000 | 2/16/2021 | 0.37 |
| BANK OF NOVA SCOTIA/THE | 300,000 | 2/16/2021 | 0.11 |
| BANQUE ET CAISSE | 3,000,000 | 10/20/2020 | 1.11 |
| BANQUE ET CAISSE | 500,000 | 12/9/2020 | 0.19 |
| BARCLAYS BK PLC | 1,000,000 | 11/20/2020 | 0.37 |
| BARTON CAPITAL CORP. | 1,000,000 | 10/13/2020 | 0.37 |
| BEDFORD ROW FDG CORP | 1,000,000 | 4/27/2021 | 0.37 |
| BEDFORD ROW FDG CORP | 1,000,000 | 9/20/2021 | 0.37 |
| BEDFORD ROW FDG CORP | 250,000 | 2/1/2021 | 0.09 |
| BNZ INTNL FDG LTD | 3,000,000 | 11/5/2020 | 1.11 |
| BNZ INTNL FDG LTD | 1,750,000 | 1/14/2021 | 0.65 |
| BNZ INTNL FDG LTD | 600,000 | 1/8/2021 | 0.22 |
| BNZ INTNL FDG LTD | 500,000 | 12/3/2020 | 0.19 |

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| BPCE | 2,000,000 | 1/15/2021 | 0.74 |
| BPCE | 2,000,000 | 12/9/2020 | 0.74 |
| CAISSE DES DEPOTS ET | 1,000,000 | 10/29/2020 | 0.37 |
| CAISSE DES DEPOTS ET | 1,000,000 | 11/16/2020 | 0.37 |
| CAISSE DES DEPOTS ET | 500,000 | 12/10/2020 | 0.19 |
| CANADIAN IMPERIAL BK | 1,000,000 | 8/2/2021 | 0.37 |
| CHARIOT FNDG LLC | 4,000,000 | 12/10/2020 | 1.49 |
| CHARIOT FNDG LLC | 600,000 | 12/11/2020 | 0.22 |
| CMMNWLTB BK OF AUS | 300,000 | 1/22/2021 | 0.11 |
| COLLATERALIZED CP FLEX | 2,000,000 | 1/8/2021 | 0.74 |
| COLLATERALIZED CP FLEX | 1,000,000 | 6/8/2021 | 0.37 |
| COLLATERALIZED CP FLEX | 1,000,000 | 5/18/2021 | 0.37 |
| COLLATERALIZED CP FLEX | 750,000 | 2/12/2021 | 0.28 |
| COLLATERALIZED CP V CO | 250,000 | 10/29/2020 | 0.09 |
| COOPERATIEVE CENTRALE | 1,000,000 | 3/18/2021 | 0.37 |
| COOPERATIEVE CENTRALE | 300,000 | 11/16/2020 | 0.11 |
| CRC FUNDING LLC | 5,500,000 | 12/8/2020 | 2.04 |
| CREDIT IND ET CM NY | 3,000,000 | 2/10/2021 | 1.11 |
| CREDIT IND ET CM NY | 1,000,000 | 1/15/2021 | 0.37 |
| CREDIT IND ET CM NY | 400,000 | 11/24/2020 | 0.15 |
| DBS BANK LTD | 1,000,000 | 5/19/2021 | 0.37 |
| DBS BANK LTD | 1,000,000 | 12/23/2020 | 0.37 |
| DBS BANK LTD | 1,000,000 | 1/15/2021 | 0.37 |
| DBS BANK LTD | 1,000,000 | 12/11/2020 | 0.37 |
| DBS BANK LTD | 1,000,000 | 1/4/2021 | 0.37 |
| DEXIA CREDIT LOCAL SA | 1,000,000 | 12/7/2020 | 0.37 |
| DEXIA CREDIT LOCAL SA | 1,000,000 | 4/14/2021 | 0.37 |
| DEXIA CREDIT LOCAL SA | 1,000,000 | 5/6/2021 | 0.37 |
| ERSTE ABWICKLUNGSANSTALT | 1,000,000 | 10/20/2020 | 0.37 |
| ERSTE ABWICKLUNGSANSTALT | 1,000,000 | 3/3/2021 | 0.37 |
| ERSTE ABWICKLUNGSANSTALT | 1,000,000 | 3/1/2021 | 0.37 |
| EVERGREEN JOINT REPO | 1,000,000 | 12/31/2099 | 0.37 |
| FAIRWAY FINANCE CORP | 2,000,000 | 1/11/2021 | 0.74 |
| FAIRWAY FINANCE CORP | 1,000,000 | 2/5/2021 | 0.37 |
| FAIRWAY FINANCE CORP | 1,000,000 | 3/24/2021 | 0.37 |
| FAIRWAY FINANCE CORP | 1,000,000 | 2/8/2021 | 0.37 |
| FAIRWAY FINANCE CORP | 1,000,000 | 11/13/2020 | 0.37 |
| FAIRWAY FINANCE CORP | 500,000 | 4/5/2021 | 0.19 |

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| FAIRWAY FINANCE CORP | 500,000 | 4/6/2021 | 0.19 |
| FEDERATION DES CAISSES | 500,000 | 10/13/2020 | 0.19 |
| GOTHAM FDG CORP | 500,000 | 12/2/2020 | 0.19 |
| ING US FUNDING LLC | 500,000 | 11/6/2020 | 0.19 |
| LIBERTY FUNDING LLC | 1,000,000 | 1/7/2021 | 0.37 |
| LMA SA LMA AMERICAS | 2,000,000 | 10/15/2020 | 0.74 |
| LMA SA LMA AMERICAS | 1,500,000 | 11/30/2020 | 0.56 |
| LMA SA LMA AMERICAS | 1,000,000 | 12/10/2020 | 0.37 |
| LMA SA LMA AMERICAS | 1,000,000 | 2/18/2021 | 0.37 |
| LMA SA LMA AMERICAS | 1,000,000 | 2/22/2021 | 0.37 |
| LMA SA LMA AMERICAS | 750,000 | 3/8/2021 | 0.28 |
| MANHATTAN ASSET FDG. | 3,000,000 | 12/8/2020 | 1.11 |
| MANHATTAN ASSET FDG. | 2,600,000 | 10/27/2020 | 0.97 |
| MANHATTAN ASSET FDG. | 1,000,000 | 10/14/2020 | 0.37 |
| MERRILL, LYNCH, PIERCE, FENNER | 85,500,000 | 10/13/2020 | 31.76 |
| mitsubishi UFJ | 3,000,000 | 10/14/2020 | 1.11 |
| mitsubishi UFJ | 1,000,000 | 2/1/2021 | 0.37 |
| mitsubishi UFJ TR+BK | 1,000,000 | 1/12/2021 | 0.37 |
| mitsubishi UFJ TR+BK | 500,000 | 1/14/2021 | 0.19 |
| mitsubishi UFJ TR+BK | 500,000 | 11/30/2020 | 0.19 |
| MIZUHO BANK | 2,000,000 | 2/1/2021 | 0.74 |
| MIZUHO BANK | 650,000 | 11/6/2020 | 0.24 |
| MIZUHO BANK | 600,000 | 11/9/2020 | 0.22 |
| MIZUHO CORP BANK GRAND CAYMAN | 6,500,000 | 10/13/2020 | 2.41 |
| MUFG BK LTD N Y BRH DISC COML | 1,000,000 | 1/29/2021 | 0.37 |
| NATIONAL BK OF CANAD | 3,625,000 | 1/4/2021 | 1.35 |
| NATL AUSTRALIA BK LT | 1,000,000 | 4/29/2021 | 0.37 |
| NIEUW AMSTERDAM RECV | 4,000,000 | 1/6/2021 | 1.48 |
| NORDEA BK AB PUBL | 500,000 | 10/16/2020 | 0.19 |
| NRW. BANK | 3,000,000 | 11/30/2020 | 1.11 |
| NRW. BANK | 2,000,000 | 12/3/2020 | 0.74 |
| NRW. BANK | 1,000,000 | 11/27/2020 | 0.37 |
| OLD LINE FUNDING LLC | 1,000,000 | 3/29/2021 | 0.37 |
| OLD LINE FUNDING LLC | 1,000,000 | 2/22/2021 | 0.37 |
| OVERSEA CHINESE BANKING | 1,250,000 | 1/8/2021 | 0.46 |
| OVERSEA CHINESE BANKING | 1,000,000 | 2/23/2021 | 0.37 |
| OVERSEA CHINESE BANKING | 650,000 | 1/6/2021 | 0.24 |
| OVERSEA CHINESE BANKING | 250,000 | 10/22/2020 | 0.09 |

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| OVERSEA-CHINESE BANKING CORP L | 1,500,000 | 11/6/2020 | 0.56 |
| SKANDIN ENS BANKEN | 1,000,000 | 3/9/2021 | 0.37 |
| SKANDIN ENS BANKEN AG | 3,000,000 | 11/12/2020 | 1.11 |
| SKANDIN ENS BANKEN AG | 1,000,000 | 5/21/2021 | 0.37 |
| SKANDIN ENS BANKEN AG | 1,000,000 | 12/10/2020 | 0.37 |
| SKANDIN ENS BANKEN AG | 650,000 | 10/23/2020 | 0.24 |
| STARBIRD FDG. CORP | 2,000,000 | 10/13/2020 | 0.74 |
| STARBIRD FDG. CORP | 1,500,000 | 12/7/2020 | 0.56 |
| STARBIRD FDG. CORP | 1,000,000 | 1/11/2021 | 0.37 |
| SUMITOMO MITSUI BKG CORP | 1,500,000 | 2/25/2021 | 0.56 |
| SUMITOMO MITSUI BKG CORP | 1,000,000 | 1/13/2021 | 0.37 |
| SUMITOMO MITSUI BKG CORP | 1,000,000 | 4/1/2021 | 0.37 |
| SUMITOMO MITSUI BKG CORP | 1,000,000 | 4/8/2021 | 0.37 |
| SUMITOMO MITSUI TR BK | 2,000,000 | 10/14/2020 | 0.74 |
| SUMITOMO MITSUI TR BK | 1,800,000 | 12/22/2020 | 0.67 |
| SUMITOMO MITSUI TR BK | 1,000,000 | 12/9/2020 | 0.37 |
| SUMITOMO MITSUI TR BK | 1,000,000 | 1/19/2021 | 0.37 |
| SUMITOMO MITSUI TRUST NY | 1,000,000 | 11/6/2020 | 0.37 |
| SUMITOMO MTSU BKG CORP | 2,000,000 | 3/16/2021 | 0.74 |
| SUMITOMO MTSU BKG CORP | 1,000,000 | 2/2/2021 | 0.37 |
| SVENSKA HANDLSBNKN A | 1,000,000 | 5/19/2021 | 0.37 |
| THUNDER BAY FNDNG LLC | 1,500,000 | 2/4/2021 | 0.56 |
| THUNDER BAY FNDNG LLC | 1,000,000 | 4/12/2021 | 0.37 |
| THUNDER BAY FNDNG LLC | 900,000 | 3/15/2021 | 0.33 |
| THUNDER BAY FNDNG LLC | 800,000 | 11/16/2020 | 0.30 |
| THUNDER BAY FNDNG LLC | 400,000 | 11/30/2020 | 0.15 |
| TREASURY BILL | 3,000,000 | 11/12/2020 | 1.11 |
| TREASURY BILL | 3,000,000 | 11/3/2020 | 1.11 |
| TREASURY BILL | 2,000,000 | 10/29/2020 | 0.74 |
| TREASURY BILL | 2,000,000 | 11/10/2020 | 0.74 |
| UNITED OVERSEAS BK LTD | 1,000,000 | 9/27/2021 | 0.37 |
| UNITED OVERSEAS BK LTD | 1,000,000 | 5/28/2021 | 0.37 |
| VERSAILLES CDS LLC | 2,500,000 | 1/4/2021 | 0.93 |
| VICTORY RECEIVABLES | 2,600,000 | 12/9/2020 | 0.97 |
| VICTORY RECEIVABLES | 1,000,000 | 12/2/2020 | 0.37 |
| WESTPAC BANKING CORP. | 250,000 | 1/15/2021 | 0.09 |
| WESTPAC SECS NZ LTD | 1,000,000 | 5/5/2021 | 0.37 |
| WESTPAC SECS NZ LTD | 800,000 | 3/11/2021 | 0.30 |

*In the case of certain securities (e.g., variable rate government securities), "deemed maturity" under Rule 2a-7 may be sooner than that indicated above because of the Rule's maturity shortening provisions.