



February 23, 2024

RE: Weekly update on the UBS Select Prime Series II funds.

Dear Investor:

UBS Asset Management is pleased to provide you with this interim holdings report for Master Trust– Prime Series II Master Fund (the “Master Fund”). Each of the funds in the UBS Select Prime Series II is a “feeder fund” that invests in individual money market securities through the Master Fund. Holdings are as of February 16, 2024. The UBS Select Prime Series II feeder funds are UBS Select Prime Series II Preferred Fund and UBS Select Prime Series II Institutional 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 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 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.

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.

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

UBS Asset Management (US) Inc., the Funds’ 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.

AMT-3337 C 11/22



Master Trust— Prime Series II Master Fund

Holdings | February 16, 2024

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
ANTALIS S.A	7,000,000.000	04/02/2024	0.30
ANZ NATNL INT LMTD	11,000,000.000	08/20/2024	0.46
ATLANTIC ASSET SECUR	8,000,000.000	06/12/2024	0.34
ATLANTIC ASSET SECUR	8,000,000.000	06/14/2024	0.34
AUST + NEW ZEA	16,000,000.000	08/09/2024	0.67
AUST + NEW ZEA	4,000,000.000	07/15/2024	0.17
BANK MONTREAL DISC COML PAPER	17,000,000.000	05/16/2024	0.72
BANK MONTREAL DISC COML PAPER	16,000,000.000	06/11/2024	0.68
BANK OF NOVA SCOTIA/THE	20,000,000.000	04/12/2024	0.86
BANQUE ET CAISSE	6,000,000.000	03/06/2024	0.26
BARCLAYS BANK PLC REPO	550,000,000.000	02/20/2024	23.68
BARCLAYS BK PLC	18,000,000.000	03/05/2024	0.77
BARCLAYS BK PLC	18,000,000.000	03/11/2024	0.77
BARCLAYS BK PLC / BARCLAYS US	35,000,000.000	03/06/2024	1.50
BARCLAYS BK PLC / BARCLAYS US	17,000,000.000	02/21/2024	0.73
BARTON CAPITAL CORP.	8,000,000.000	06/14/2024	0.34
BARTON CAPITAL SA	12,000,000.000	03/01/2024	0.52
BEDFORD ROW FDG CORP	8,000,000.000	04/01/2024	0.34
BOFA SECURITIES INC.	550,000,000.000	02/20/2024	23.68
BPCE	18,000,000.000	03/04/2024	0.77
CABOT TRAIL FUNDING LLC	5,000,000.000	06/27/2024	0.21
CABOT TRAIL FUNDING LLC	4,000,000.000	04/08/2024	0.17
CANADIAN IMPERIAL BK	15,000,000.000	06/05/2024	0.64
CHARIOT FNDG LLC	15,000,000.000	04/01/2024	0.64
CORPOERATIVE CENTRALE	10,000,000.000	06/13/2024	0.42

CORPOERATIVE CENTRALE	9,542,000.000	05/07/2024	0.41
CORPOERATIVE CENTRALE	7,000,000.000	06/06/2024	0.30
CORPOERATIVE CENTRALE	5,000,000.000	05/10/2024	0.21
DBS BANK LTD	14,000,000.000	05/28/2024	0.59
FAIRWAY FINANCE CORP	7,000,000.000	05/30/2024	0.30
FAIRWAY FINANCE CORP	6,000,000.000	06/04/2024	0.25
FAIRWAY FINANCE CORP	4,000,000.000	06/10/2024	0.17
FEDERATION DES CAISSES	8,000,000.000	03/12/2024	0.34
FEDERATION DES CAISSES	7,000,000.000	04/03/2024	0.30
FIXED INC CLEARING CORP.REPO	209,000,000.000	02/20/2024	9.00
LIBERTY FUNDING LLC	17,000,000.000	04/22/2024	0.72
LIBERTY FUNDING LLC	7,000,000.000	05/08/2024	0.30
LIBERTY FUNDING LLC	7,000,000.000	02/28/2024	0.30
LIBERTY FUNDING LLC	4,000,000.000	03/04/2024	0.17
LIBERTY FUNDING LLC	1,800,000.000	02/29/2024	0.08
LMA SA LMA AMERICAS	11,000,000.000	05/03/2024	0.47
LMA SA LMA AMERICAS	10,000,000.000	05/02/2024	0.43
LMA SA LMA AMERICAS	6,000,000.000	03/07/2024	0.26
LMA SA LMA AMERICAS	6,000,000.000	03/05/2024	0.26
LMA SA LMA AMERICAS	6,000,000.000	03/06/2024	0.26
LMA SA LMA AMERICAS	5,000,000.000	05/28/2024	0.21
LMA SA LMA AMERICAS	4,750,000.000	02/20/2024	0.20
LMA SA LMA AMERICAS	4,000,000.000	06/13/2024	0.17
MIZUHO BANK	15,000,000.000	06/05/2024	0.64
MIZUHO BANK	8,000,000.000	05/07/2024	0.34
MIZUHO BANK LTD	18,000,000.000	02/29/2024	0.77
MIZUHO BK LTD NEW YORK BRH INS	15,000,000.000	05/03/2024	0.65
MUFG BK LTD	18,000,000.000	03/14/2024	0.78
NORDEA BK AB PUBL	25,000,000.000	04/04/2024	1.07
NORDEA BK AB PUBL	19,000,000.000	05/17/2024	0.81
OLD LINE FUNDING LLC	16,000,000.000	06/10/2024	0.68
OLD LINE FUNDING LLC	4,000,000.000	06/13/2024	0.17
OVERSEA CHINESE BANKING CORP L	34,000,000.000	03/05/2024	1.46
PODIUM FDG TR	15,000,000.000	05/14/2024	0.64
PODIUM FDG TR	9,000,000.000	05/07/2024	0.38
PODIUM FDG TR	4,000,000.000	04/04/2024	0.17
ROYAL BK CDA N Y	17,000,000.000	05/09/2024	0.73
SHEFFIELD RECEIVABLE	11,000,000.000	03/04/2024	0.47

SKANDIN ENS BANKEN AG	13,000,000.000	06/17/2024	0.55
STARBIRD FDG. CORP	12,000,000.000	04/08/2024	0.51
SUMITOMO MITSUI BKG CORP	15,000,000.000	06/07/2024	0.65
SUMITOMO MITSUI TR BK	17,000,000.000	03/04/2024	0.73
SUMITOMO MITSUI TR BK	14,000,000.000	06/03/2024	0.59
SUMITOMO MTSU BKG CORP	17,000,000.000	05/14/2024	0.72
SVENSKA HANDLSBNKN A	13,000,000.000	08/06/2024	0.55
SWEDBANK	18,000,000.000	03/01/2024	0.77
SWEDBANK	17,000,000.000	05/14/2024	0.72
SWEDBANK AB IAM COML PAPER	19,000,000.000	03/08/2024	0.82
THUNDER BAY FNDNG LLC	7,000,000.000	06/18/2024	0.30
TORONTO DOMINION BANK	17,000,000.000	08/14/2024	0.71
UNITED OVERSEAS BK LTD	18,000,000.000	02/21/2024	0.78
UNITED OVERSEAS BK LTD	15,000,000.000	03/04/2024	0.64
UNITED OVERSEAS BK LTD	6,000,000.000	03/19/2024	0.26
VICTORY RECEIVABLES	6,000,000.000	04/04/2024	0.26
WESTPAC BANKING CORP.	11,000,000.000	02/23/2024	0.47
WESTPAC BANKING CORP.	5,000,000.000	08/05/2024	0.21

*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.