



October 5, 2021

RE: Update on the UBS Select Government series of funds.

Dear Investor:

UBS Asset Management is pleased to provide you with this interim holdings report for Master Trust– Government Master Fund (the “Master Fund”). Each of the funds in the UBS Select Government series is a “feeder fund” that invests in individual money market securities through the Master Fund. Holdings are as of October 4, 2021. The UBS Select Government series feeder funds are UBS Select Government Preferred Fund, UBS Select Government Reserves Fund and UBS Select Government 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 Government 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 Select Government 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. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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.

21-1005



Master Trust—Government Master Fund

Holdings | October 4, 2021

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
US TREASURY N/B	38,000,000.000	01/31/2022	0.48%
TREASURY BILL	62,000,000.000	10/14/2021	0.77%
TREASURY BILL	48,000,000.000	11/26/2021	0.60%
FEDERAL HOME LOAN BANK	75,000,000.000	01/14/2022	0.93%
FEDERAL FARM CREDIT BANK	13,000,000.000	04/21/2023	0.16%
FEDERAL FARM CREDIT BANK	29,000,000.000	08/28/2023	0.36%
US TREASURY N/B	53,000,000.000	09/15/2022	0.67%
TREASURY BILL	80,000,000.000	02/24/2022	0.99%
TREASURY BILL	80,000,000.000	10/05/2021	0.99%
FREDDIE MAC	115,000,000.000	05/11/2022	1.43%
FREDDIE MAC	181,000,000.000	07/29/2022	2.25%
MERRILL, LYNCH, PIERCE, FENNER	200,000,000.000	10/05/2021	2.49%
TORONTO DOMINION TREASURY REPO	100,000,000.000	10/05/2021	1.24%
FEDERAL FARM CREDIT BANK	2,000,000.000	01/20/2023	0.02%
FED FARM CRD DISCOUNT NT	63,000,000.000	06/07/2022	0.78%
FREDDIE MAC	67,000,000.000	08/19/2022	0.83%
FEDERAL FARM CREDIT BANK	14,000,000.000	04/27/2023	0.17%
FEDERAL HOME LOAN BANK	41,000,000.000	06/23/2022	0.51%
TREASURY BILL	85,000,000.000	02/03/2022	1.06%
CASH MGMT BILL	94,080,000.000	01/11/2022	1.17%
FEDERAL HOME LOAN BANK	116,000,000.000	11/15/2021	1.44%
FEDERAL HOME LOAN BANK	37,000,000.000	03/16/2022	0.46%
FEDERAL HOME LOAN BANK	50,000,000.000	08/10/2023	0.62%

mitsubishi bank	200,000,000.000	12/31/2099	2.49%
FEDERAL FARM CREDIT BANK	8,000,000.000	09/08/2023	0.10%
FED HOME LN DISCOUNT NT	75,000,000.000	12/22/2021	0.93%
US DOLLAR	1,252,527.250	-	0.02%
TREASURY BILL	78,000,000.000	10/12/2021	0.97%
FEDERAL FARM CREDIT BANK	3,000,000.000	09/27/2023	0.04%
US TREASURY FRN	49,000,000.000	07/31/2023	0.61%
FEDERAL HOME LOAN BANK	102,000,000.000	09/06/2022	1.27%
US TREASURY N/B	39,000,000.000	08/31/2022	0.48%
TREASURY BILL	78,000,000.000	12/02/2021	0.97%
FED REPO BONY	2,720,000,000.000	10/05/2021	33.80%
MERRILL LYNCH, PIERCE, FENNER	100,000,000.000	12/31/2099	1.24%
FEDERAL HOME LOAN BANK	46,000,000.000	08/19/2022	0.57%
FEDERAL HOME LOAN BANK	43,000,000.000	03/30/2022	0.53%
FEDERAL FARM CREDIT BANK	25,000,000.000	06/16/2023	0.31%
FEDERAL HOME LOAN BANK	83,000,000.000	08/19/2022	1.03%
FEDERAL HOME LOAN BANK	60,000,000.000	02/01/2022	0.75%
FEDERAL FARM CREDIT BANK	17,000,000.000	08/10/2023	0.21%
TREASURY BILL	35,000,000.000	08/11/2022	0.43%
TREASURY BILL	80,000,000.000	03/03/2022	0.99%
US TREASURY FRN	70,000,000.000	04/30/2022	0.87%
FEDERAL HOME LOAN BANK	53,000,000.000	07/25/2022	0.66%
TREASURY BILL	38,000,000.000	11/30/2021	0.47%
FEDERAL FARM CREDIT BANK	20,000,000.000	08/04/2023	0.25%
TREASURY BILL	87,000,000.000	02/10/2022	1.08%
FEDERAL HOME LOAN BANK	76,000,000.000	11/17/2021	0.94%
FEDERAL HOME LOAN BANK	80,000,000.000	11/12/2021	0.99%
US TREASURY N/B	19,000,000.000	02/28/2022	0.24%
TREASURY BILL	83,000,000.000	12/30/2021	1.03%

*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.