



# UBS Select 100% US Treasury Institutional Fund

March 31, 2025 | UBS Money Market Fund

## UBS Select 100% US Treasury Institutional Fund (the "Fund")

Professionally managed institutional money market fund designed to provide institutional investors and high-net-worth individuals 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, by investing primarily in US Treasury securities, the Fund may also hold cash. The Fund is a "feeder fund" that invests in securities through an underlying "master fund."<sup>1</sup>

## UBS Select 100% US Treasury Institutional Fund advantages

- Experienced management team
- Aaa-mf Moody's rating and AAAmmf Fitch rating<sup>2</sup>
- Competitive expense ratio: 18 basis points<sup>3</sup>
- Late-day Investment/Redemption deadline normally at 3 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 100% US Treasury Institutional Fund's investment objective is to earn maximum current income consistent with liquidity and the preservation of capital.

## Minimum initial investment

\$0 on initial purchase<sup>4</sup>

## UBS AM (Americas) LLC. short-term cash assets under management

Approximately \$110.5 billion

## Investment advisor

UBS Asset Management (Americas) LLC. (UBS AM)

## Custodian; Transfer Agent

State Street Bank and Trust Company; BNY Mellon Investment Servicing (Americas) LLC.

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 a bank account and is 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.

## Portfolio characteristics<sup>2</sup>

(As of 3/31/2025)

Inception	3/13/2024
NAV	\$1.00
Average portfolio maturity <sup>6</sup>	35 days
Portfolio assets <sup>6</sup>	\$11,327 million
Ticker symbol	SIOXX
CUSIP	902656883

Yield (%)

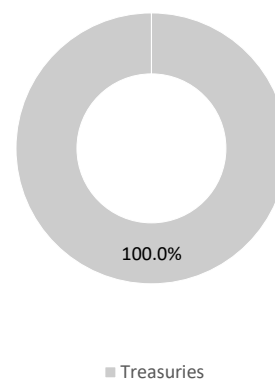
(As of 3/31/2025)

7-day yield	4.14
Unsubsidized <sup>7</sup>	4.11
30-day yield	4.15
Unsubsidized <sup>7</sup>	4.11

## Portfolio monthly yield

	30-day yield (%)
4/30/24	5.15
5/31/24	5.16
6/30/24	5.18
7/31/24	5.17
8/31/24	5.14
9/30/24	5.00
10/31/24	4.67
11/30/24	4.51
12/31/24	4.36
1/31/25	4.22
2/28/25	4.18
3/31/25	4.15

## Instrument allocation<sup>5,6</sup>



<sup>1</sup> The Fund is a money market fund and seeks to maintain a stable price of \$1.00 per share. To do this, under normal circumstances, the Fund invests exclusively in a diversified portfolio of high quality, US Treasury money market instruments and may also hold cash. 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); however, as noted above, the Fund expects to further limit its investments, and under normal circumstances, the Fund invests exclusively in a diversified portfolio of high quality, US Treasury money market instruments and may also hold cash. Many US government money market instruments, including those in which the Fund invests, pay income that is generally exempt from state and local income tax, although they may be subject to corporate franchise tax in some state. The Fund generally seeks to invest in securities the income from which is considered "qualified interest income" under relevant tax law and guidance.

<sup>2</sup> 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](http://www.moody.com). 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 at [www.fitchratings.com](http://www.fitchratings.com).

<sup>3</sup> The Fund and 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 May 9, 2025 (excluding interest expense, if any, expenses related to shareholders' meetings and extraordinary items) would not exceed 0.18%. 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 lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement, or (ii) at the time of recoupment. 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.

<sup>4</sup> Purchases are not subject to a minimum investment level. UBS Financial Services Inc. fee-based advisory programs are not eligible to make investments in the Fund (with an exception for the normal month-end automatic reinvestment of dividends by existing shareholders). The Fund may change its minimum investment requirements at any time. Investments must be denominated in US dollars.

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

<sup>6</sup> Data are for the related master portfolio.

<sup>7</sup> Unsubsidized yield refers to the yield before waivers/reimbursements.

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 May 9, 2025.

THIS REVIEW MUST BE ACCOMPANIED OR PRECEDED BY CURRENT FUND PROSPECTUS.

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[www.ubs.com/am-us](http://www.ubs.com/am-us)

UBS Asset Management (US) LLC., the Fund's 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.

