

ESG Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 12/31/2022)

Presented below is the monthly portfolio 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.

Weighted Average Maturity: 11 days

Weighted Average Life: 48 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Albion Capital Corp.	Asset Backed Commercial Paper	01329XPM5	26,000,000	02/21/23	02/21/23	4.523	25,826,870	0.88
Antalis SA	Asset Backed Commercial Paper	03664BN51	4,580,000	01/05/23	01/05/23	4.329	4,576,695	0.15
Antalis SA	Asset Backed Commercial Paper	03664BNJ1	11,000,000	01/18/23	01/18/23	4.372	10,974,618	0.37
Antalis SA	Asset Backed Commercial Paper	03664BP18	8,000,000	02/01/23	02/01/23	4.390	7,967,807	0.27
Antalis SA	Asset Backed Commercial Paper	03664BP26	5,000,000	02/02/23	02/02/23	4.393	4,979,255	0.17
Antalis SA	Asset Backed Commercial Paper	03664BP67	15,000,000	02/06/23	02/06/23	4.407	14,930,223	0.51
Antalis SA	Asset Backed Commercial Paper	03664BN93	8,000,000	01/09/23	01/09/23	4.350	7,990,333	0.27
Antalis SA	Asset Backed Commercial Paper	03664BQ74	4,000,000	03/07/23	03/07/23	4.602	3,965,741	0.13
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HJP8	13,000,000	01/03/23	04/04/23	4.720	13,000,000	0.44
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UNB4	20,000,000	01/11/23	01/11/23	4.332	19,971,120	0.67
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821QDV0	10,000,000	01/03/23	01/03/23	4.660	10,000,000	0.34
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MRV8	13,000,000	01/03/23	03/17/23	4.650	13,000,447	0.44
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSF2	10,000,000	01/03/23	05/05/23	4.720	10,001,292	0.34
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSU9	14,000,000	01/03/23	05/08/23	4.930	14,011,969	0.47
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MTD6	14,000,000	01/03/23	09/15/23	4.860	14,002,014	0.47
Bank of Montreal	Financial Company Commercial Paper	06373LAW9	8,000,000	01/03/23	02/10/23	4.560	8,000,108	0.27
Bank of Montreal	Financial Company Commercial Paper	06373L4P1	25,000,000	01/03/23	05/02/23	5.000	25,026,521	0.84
Bank of Nova Scotia	Certificate of Deposit	06417MVG7	4,000,000	01/03/23	02/17/23	4.550	3,999,816	0.14
Bank of Nova Scotia	Certificate of Deposit	06417MD69	11,000,000	01/03/23	03/15/23	4.810	11,004,623	0.37
Bank of Nova Scotia	Financial Company Commercial Paper	06417LSW8	11,000,000	01/03/23	05/22/23	4.850	11,010,769	0.37
Bank of Nova Scotia	Financial Company Commercial Paper	06417LTP2	14,000,000	01/03/23	02/21/23	4.800	14,000,000	0.47
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUF2	14,000,000	01/03/23	08/22/23	4.990	14,000,000	0.47
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUR6	16,000,000	01/03/23	07/06/23	4.860	16,000,000	0.54
Barclays Bank PLC	Financial Company Commercial Paper	06744GUM2	14,000,000	02/08/23	02/08/23	8.972	13,934,200	0.47
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	700,000,000	01/03/23	01/03/23	4.300	700,000,000	23.59

Barton Capital SA	Asset Backed Commercial Paper	06945MN36	15,000,000	01/03/23	01/03/23	4.326	14,992,790	0.51
Barton Capital SA	Asset Backed Commercial Paper	06945MP83	8,000,000	02/08/23	02/08/23	4.403	7,960,862	0.27
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4HJ8	11,000,000	01/03/23	04/21/23	5.020	11,011,430	0.37
BNZ International Funding Ltd/London	Financial Company Commercial Paper	0556X4HM1	5,000,000	01/03/23	05/02/23	5.010	5,000,000	0.17
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	5,000,000	01/03/23	05/05/23	4.780	5,004,251	0.17
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KKQ8	10,000,000	01/03/23	01/18/23	4.850	10,002,174	0.34
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CNK4	13,000,000	01/03/23	08/03/23	5.040	13,000,000	0.44
Cancara Asset Securities LLC	Asset Backed Commercial Paper	13738KN94	12,000,000	01/09/23	01/09/23	4.351	11,985,497	0.40
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MEM8	5,000,000	01/03/23	03/16/23	4.830	5,000,000	0.17
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G5V0	12,000,000	01/03/23	02/22/23	4.930	12,006,838	0.40
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6B3	9,000,000	01/03/23	02/16/23	4.800	9,003,524	0.30
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AX76	5,000,000	01/03/23	01/23/23	4.720	5,000,907	0.17
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2C9	16,000,000	01/03/23	04/13/23	4.800	16,000,000	0.54
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2J4	10,000,000	01/03/23	05/24/23	4.940	10,000,000	0.34
Cooperative Centrale	Certificate of Deposit	21684LE81	8,000,000	01/03/23	03/22/23	4.800	8,003,105	0.27
Cooperative Centrale	Certificate of Deposit	21684LF64	14,000,000	01/03/23	05/22/23	4.930	14,014,088	0.47
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQG1	14,000,000	03/16/23	03/16/23	4.598	13,864,103	0.47
DBS Bank Ltd.	Financial Company Commercial Paper	23305ENS8	9,000,000	01/26/23	01/26/23	4.315	8,970,874	0.30
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQ14	8,000,000	03/01/23	03/01/23	4.553	7,938,281	0.27
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQ63	10,000,000	03/06/23	03/06/23	4.568	9,916,253	0.34
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQ71	12,000,000	03/07/23	03/07/23	4.571	11,897,914	0.40
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQA4	11,000,000	03/10/23	03/10/23	4.580	10,902,039	0.37
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQE6	11,000,000	03/14/23	03/14/23	4.592	10,896,170	0.37
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GN41	20,000,000	01/04/23	01/04/23	4.324	19,987,989	0.67
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GN58	25,000,000	01/05/23	01/05/23	4.327	24,981,971	0.84
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GN66	25,000,000	01/06/23	01/06/23	4.330	24,978,951	0.84
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MNA8	13,000,000	01/10/23	01/10/23	4.317	12,982,852	0.44
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MQE7	14,000,000	03/14/23	03/14/23	4.694	13,864,917	0.47
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MQP2	6,000,000	03/23/23	03/23/23	4.748	5,934,319	0.20
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	1,000,000	01/03/23	02/03/23	4.650	1,000,000	0.03
LMA Americas LLC	Asset Backed Commercial Paper	53944RPF9	7,000,000	02/15/23	02/15/23	4.482	6,959,039	0.24
LMA Americas LLC	Asset Backed Commercial Paper	53944RQL5	8,000,000	03/20/23	03/20/23	4.613	7,917,991	0.27
LMA Americas LLC	Asset Backed Commercial Paper	53944RQP6	14,500,000	03/23/23	03/23/23	4.621	14,345,517	0.49
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MQ96	8,000,000	03/09/23	03/09/23	4.556	7,930,141	0.27

Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	01/03/23	04/04/23	4.970	25,000,000	0.84
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	400,000,000	01/03/23	01/03/23	4.250	400,000,000	13.48
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DAS8	9,000,000	01/03/23	02/13/23	4.810	9,002,737	0.30
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QN59	7,000,000	01/05/23	01/05/23	4.357	6,994,917	0.24
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	100,000,000	01/03/23	01/03/23	4.320	100,000,000	3.37
MUFG Bank Ltd.	Certificate of Deposit	55380UCM7	25,000,000	01/03/23	04/28/23	5.010	25,026,783	0.84
MUFG Bank Ltd.	Certificate of Deposit	55380UDH7	14,000,000	01/03/23	05/19/23	4.900	14,011,176	0.47
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	6,000,000	01/03/23	03/29/23	4.800	6,002,499	0.20
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUK9	8,000,000	01/03/23	03/08/23	4.800	8,002,632	0.27
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUQ6	10,000,000	01/03/23	02/21/23	4.850	10,000,000	0.34
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GVN2	13,000,000	01/03/23	05/05/23	4.720	13,000,000	0.44
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GWF8	14,000,000	01/03/23	07/14/23	4.750	14,003,627	0.47
National Bank of Canada	Financial Company Commercial Paper	63307NGC5	5,000,000	01/03/23	01/06/23	4.700	5,000,308	0.17
National Bank of Canada	Financial Company Commercial Paper	63307NGV3	10,000,000	01/03/23	01/19/23	4.860	10,002,319	0.34
National Bank of Canada	Financial Company Commercial Paper	63307NHA8	11,000,000	01/03/23	02/03/23	4.850	11,000,000	0.37
National Bank of Canada	Financial Company Commercial Paper	63307NHJ9	11,000,000	01/03/23	05/19/23	4.830	11,000,000	0.37
National Bank of Canada	Financial Company Commercial Paper	63307NHR1	13,000,000	01/03/23	04/06/23	4.750	13,006,568	0.44
National Bank of Canada	Financial Company Commercial Paper	63307NHV2	14,000,000	01/03/23	03/16/23	4.700	14,004,056	0.47
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409SPA0	14,000,000	02/10/23	02/10/23	4.414	13,927,905	0.47
Nordea Bank Abp	Certificate of Deposit	65558UVD1	14,000,000	01/03/23	02/21/23	4.850	14,006,184	0.47
Nordea Bank Abp	Certificate of Deposit	65558UVP4	11,000,000	01/03/23	03/02/23	4.880	11,005,918	0.37
Nordea Bank Abp	Certificate of Deposit	65558UXJ6	13,000,000	01/03/23	04/06/23	4.700	13,002,050	0.44
Nordea Bank Abp	Financial Company Commercial Paper	65557RAS9	14,000,000	01/03/23	06/07/23	4.790	14,000,000	0.47
NRW Bank	Financial Company Commercial Paper	62939MN37	55,000,000	01/03/23	01/03/23	4.261	54,973,961	1.85
NRW Bank	Financial Company Commercial Paper	62939MNC7	45,000,000	01/12/23	01/12/23	4.285	44,930,369	1.52
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCN2	21,000,000	01/03/23	02/09/23	4.900	21,003,754	0.71
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCP7	10,000,000	01/03/23	03/27/23	4.720	10,000,000	0.34
Old Line Funding LLC	Asset Backed Commercial Paper	67984RKW8	10,000,000	01/03/23	04/20/23	4.900	10,006,808	0.34
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGS6	10,000,000	01/03/23	04/12/23	4.800	10,000,000	0.34
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGW7	6,000,000	01/03/23	06/21/23	4.780	6,000,160	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCV4	8,000,000	01/03/23	06/20/23	4.870	8,000,000	0.27
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MU62	13,000,000	01/03/23	04/12/23	4.750	13,002,743	0.44
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MX93	15,000,000	01/03/23	06/21/23	4.710	15,000,879	0.51
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CMQ8	5,000,000	01/03/23	02/09/23	4.540	4,999,985	0.17
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNQ7	13,000,000	01/03/23	04/05/23	4.650	13,000,000	0.44

Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNS3	13,000,000	01/03/23	05/05/23	4.730	13,000,000	0.44
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNV6	13,000,000	01/03/23	04/18/23	4.850	13,000,000	0.44
Podium Funding Trust	Financial Company Commercial Paper	73044GQD4	9,000,000	03/13/23	03/13/23	4.641	8,915,302	0.30
Royal Bank of Canada	Certificate of Deposit	78012U3J2	5,000,000	01/03/23	01/27/23	4.520	5,000,155	0.17
Royal Bank of Canada	Certificate of Deposit	78015JKA4	14,000,000	01/03/23	05/22/23	5.000	14,017,613	0.47
Royal Bank of Canada	Financial Company Commercial Paper	78015M5V8	5,000,000	01/03/23	04/21/23	4.760	5,000,000	0.17
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MQA1	14,000,000	03/10/23	03/10/23	4.570	13,875,594	0.47
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MPT1	28,000,000	02/27/23	02/27/23	4.514	27,792,858	0.94
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MP12	13,000,000	02/01/23	02/01/23	4.414	12,947,400	0.44
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBS2	5,000,000	01/03/23	01/06/23	4.680	5,000,288	0.17
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDC5	11,000,000	01/03/23	03/06/23	4.870	11,004,941	0.37
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDX9	14,000,000	01/03/23	04/21/23	4.910	14,000,000	0.47
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FRR5	11,000,000	01/03/23	02/10/23	4.800	10,998,521	0.37
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUD2	13,000,000	01/03/23	02/09/23	4.750	12,997,698	0.44
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUN0	13,000,000	01/03/23	04/11/23	4.850	13,007,840	0.44
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564MPQ5	10,000,000	01/03/23	01/26/23	4.900	10,003,368	0.34
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQ64	14,000,000	03/06/23	03/06/23	4.479	13,885,039	0.47
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQP2	14,000,000	03/23/23	03/23/23	4.597	13,851,619	0.47
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MVN5	14,000,000	01/03/23	01/25/23	4.800	14,003,538	0.47
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MVY1	13,000,000	01/03/23	01/27/23	4.810	13,003,636	0.44
Svenska Handelsbanken	Certificate of Deposit	86959RK74	13,000,000	01/03/23	04/12/23	4.800	13,005,406	0.44
Svenska Handelsbanken	Certificate of Deposit	86959RL57	14,000,000	01/03/23	04/17/23	4.830	14,007,021	0.47
Svenska Handelsbanken	Certificate of Deposit	86959RP38	14,000,000	01/03/23	06/15/23	4.910	14,015,139	0.47
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDE7	5,000,000	01/03/23	01/20/23	4.700	5,000,000	0.17
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDV9	4,000,000	01/03/23	01/12/23	4.810	4,000,000	0.13
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDY3	10,000,000	01/03/23	01/19/23	4.840	10,000,000	0.34
Svenska Handelsbanken	Financial Company Commercial Paper	86960LFE5	14,000,000	01/03/23	06/20/23	4.910	14,000,000	0.47
Swedbank AB	Certificate of Deposit	87019WDQ5	11,000,000	01/03/23	03/08/23	4.870	11,005,065	0.37
Swedbank AB	Financial Company Commercial Paper	87019YCD1	11,000,000	01/03/23	03/10/23	4.860	11,000,000	0.37
Swedbank AB	Financial Company Commercial Paper	87019YCR0	13,000,000	01/03/23	03/24/23	4.640	13,000,329	0.44
Swedbank AB	Financial Company Commercial Paper	87019WEY7	13,000,000	01/03/23	04/19/23	4.910	13,009,910	0.44
Swedbank AB	Financial Company Commercial Paper	87019YDG3	13,000,000	01/03/23	06/20/23	4.880	13,000,000	0.44
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCX5	14,000,000	01/03/23	02/10/23	4.900	14,000,000	0.47
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCZ0	5,000,000	01/03/23	03/23/23	4.730	5,000,000	0.17
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBS7	5,000,000	01/03/23	03/27/23	4.720	5,000,000	0.17
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GPU8	6,000,000	01/17/23	01/17/23	7.122	5,990,667	0.20

Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBW8	9,000,000	01/03/23	06/21/23	4.780	9,000,000	0.30
Toronto-Dominion Bank	Certificate of Deposit	89114WR64	5,000,000	01/03/23	02/09/23	4.550	5,000,252	0.17
Toronto-Dominion Bank	Certificate of Deposit	89115B3B4	13,000,000	01/03/23	04/21/23	4.900	13,012,284	0.44
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCD7	6,000,000	01/03/23	02/27/23	4.750	6,000,000	0.20
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCF2	7,000,000	01/03/23	03/29/23	4.700	7,003,088	0.24
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCT2	13,000,000	01/03/23	05/08/23	4.730	13,000,000	0.44
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCU9	13,000,000	01/03/23	04/19/23	4.840	13,009,125	0.44
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QP78	14,000,000	02/07/23	02/07/23	4.394	13,933,358	0.47
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QPH6	15,000,000	02/17/23	02/17/23	4.467	14,908,799	0.51
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCG2	10,000,000	01/03/23	01/03/23	4.750	10,000,000	0.34
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCH0	13,000,000	01/03/23	01/03/23	4.690	13,000,000	0.44
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LQL7	14,000,000	03/20/23	03/20/23	4.657	13,855,115	0.47
Westpac Banking Corp.	Certificate of Deposit	96130APS1	5,000,000	01/03/23	02/16/23	4.850	5,001,935	0.17
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X22	5,000,000	01/03/23	02/22/23	4.850	5,000,000	0.17
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X63	11,000,000	01/03/23	03/01/23	4.860	11,004,437	0.37
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z53	13,000,000	01/03/23	04/03/23	4.700	13,002,167	0.44
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z87	14,000,000	01/03/23	05/25/23	4.960	14,000,000	0.47
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFK0	14,000,000	01/03/23	05/02/23	5.010	14,000,000	0.47
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122HNJ8	8,800,000	01/18/23	01/18/23	4.310	8,779,982	0.30
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFN4	14,000,000	01/03/23	06/20/23	4.730	14,000,000	0.47
Total			2,966,880,000				2,964,197,035	100.00

The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund 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 money market fund. Because the price of interests in a money market master fund will fluctuate, when you sell your shares of the related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

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

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the master fund’s placement agent.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

***% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.