



May 2, 2025

RE: Weekly update on the Master Trust – Government Master Fund.

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 Government series is a “feeder fund” that invests in individual money market securities through the Master Fund. Holdings are as of April 25, 2025. The UBS Government series feeder funds are UBS Select Government Preferred Fund and UBS Select Government 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 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 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 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.

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.

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Master Trust—Government Master Fund

Holdings | April 25, 2025

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
FED HOME LN DISCOUNT NT	252,000,000.000	07/10/2025	0.95
FED HOME LN DISCOUNT NT	175,000,000.000	10/17/2025	0.65
FED HOME LN DISCOUNT NT	136,000,000.000	10/20/2025	0.51
FED HOME LN DISCOUNT NT	134,000,000.000	07/23/2025	0.51
FED HOME LN DISCOUNT NT	133,000,000.000	10/22/2025	0.50
FED HOME LN DISCOUNT NT	133,000,000.000	07/24/2025	0.50
FED HOME LN DISCOUNT NT	116,000,000.000	10/27/2025	0.43
FED HOME LN DISCOUNT NT	99,000,000.000	07/21/2025	0.37
FEDERAL FARM CREDIT BANK	100,000,000.000	07/10/2026	0.38
FEDERAL FARM CREDIT BANK	95,000,000.000	01/28/2027	0.36
FEDERAL FARM CREDIT BANK	90,000,000.000	10/17/2025	0.34
FEDERAL FARM CREDIT BANK	88,000,000.000	07/07/2025	0.34
FEDERAL FARM CREDIT BANK	86,000,000.000	08/18/2025	0.33
FEDERAL FARM CREDIT BANK	80,000,000.000	04/28/2026	0.31
FEDERAL FARM CREDIT BANK	70,000,000.000	05/02/2025	0.27
FEDERAL FARM CREDIT BANK	69,000,000.000	10/21/2026	0.26
FEDERAL FARM CREDIT BANK	68,000,000.000	04/23/2027	0.26
FEDERAL FARM CREDIT BANK	64,000,000.000	04/16/2027	0.24
FEDERAL FARM CREDIT BANK	40,000,000.000	06/30/2025	0.15
FEDERAL FARM CREDIT BANK	33,000,000.000	05/01/2025	0.13
FEDERAL FARM CREDIT BANK	30,000,000.000	08/04/2025	0.11
FEDERAL FARM CREDIT BANK	28,000,000.000	08/17/2026	0.11
FEDERAL HOME LOAN BANK	153,150,000.000	02/19/2026	0.58
FEDERAL HOME LOAN BANK	133,000,000.000	01/26/2026	0.51
FEDERAL HOME LOAN BANK	130,000,000.000	08/06/2025	0.50
FEDERAL HOME LOAN BANK	115,000,000.000	08/05/2025	0.44
FEDERAL HOME LOAN BANK	104,000,000.000	10/21/2026	0.40

FEDERAL HOME LOAN BANK	103,000,000.000	10/23/2026	0.39
FEDERAL HOME LOAN BANK	103,000,000.000	10/21/2026	0.39
FEDERAL HOME LOAN BANK	102,000,000.000	01/25/2027	0.39
FEDERAL HOME LOAN BANK	102,000,000.000	04/28/2027	0.39
FEDERAL HOME LOAN BANK	88,000,000.000	07/03/2025	0.34
FEDERAL HOME LOAN BANK	86,000,000.000	08/22/2025	0.33
FEDERAL HOME LOAN BANK	69,000,000.000	07/23/2026	0.26
FEDERAL HOME LOAN BANK	69,000,000.000	10/16/2026	0.26
FEDERAL HOME LOAN BANK	69,000,000.000	01/25/2027	0.26
FEDERAL HOME LOAN BANK	64,000,000.000	05/15/2026	0.24
FEDERAL HOME LOAN BANK	54,000,000.000	08/08/2025	0.21
FIXED INC CLEARING CORP.REPO	6,159,000,000.000	04/28/2025	23.50
J.P. MORGAN SECURITIES LLC	200,000,000.000	12/31/2099	0.76
JP MORGAIN EVERGREEN REPO	500,000,000.000	12/31/2099	1.91
JPM TRIPARTY REPO	2,500,000,000.000	04/28/2025	9.54
MITSUBISHI BANK	100,000,000.000	12/31/2099	0.38
TORONTO DOMINION TREASURY REPO	400,000,000.000	04/28/2025	1.53
TREASURY BILL	1,113,000,000.000	05/27/2025	4.23
TREASURY BILL	1,077,000,000.000	05/22/2025	4.10
TREASURY BILL	923,000,000.000	05/29/2025	3.51
TREASURY BILL	826,000,000.000	05/01/2025	3.15
TREASURY BILL	821,000,000.000	05/15/2025	3.13
TREASURY BILL	724,000,000.000	05/20/2025	2.76
TREASURY BILL	672,000,000.000	05/08/2025	2.56
TREASURY BILL	661,000,000.000	05/13/2025	2.52
TREASURY BILL	407,000,000.000	05/06/2025	1.55
TREASURY BILL	402,000,000.000	04/29/2025	1.53
TREASURY BILL	252,000,000.000	06/05/2025	0.96
TREASURY BILL	245,000,000.000	06/24/2025	0.93
US TREASURY FRN	810,000,000.000	10/31/2026	3.09
US TREASURY FRN	699,000,000.000	01/31/2026	2.67
US TREASURY FRN	663,000,000.000	04/30/2026	2.53
US TREASURY FRN	516,000,000.000	07/31/2026	1.97
US TREASURY FRN	370,000,000.000	01/31/2027	1.41
US TREASURY N/B	204,000,000.000	01/31/2026	0.78
US TREASURY N/B	138,000,000.000	01/15/2026	0.53
US TREASURY N/B	134,000,000.000	03/15/2026	0.51

*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.