

UBS Prime Investor Fund

UBS Money Market Fund | December 31, 2022

UBS Prime Investor Fund (the “Fund”)

Professionally managed money market fund for investors seeking:

- Maximum current income
- Liquidity
- Preservation of capital

UBS Prime Investor Fund advantages

- Experienced management team
- Competitive expense ratio: 50 basis points¹
- Late-day Investment/Redemption deadline: Normally at 5 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
- Non-institutional fund with institutional-quality service from the Institutional Client Service Center; call 1-888-547 FUND



ESG Integration

The Fund is classified by UBS-AM as an “ESG-integrated” fund. The Fund’s process integrates material sustainability and/or environmental, social and governance (“ESG”) considerations into the research process for all portfolio investments and portfolio holdings, except repurchase agreements with certain counterparties. ESG integration is driven by taking into account material sustainability and/or ESG risks which could impact investment returns, rather than being driven by specific ethical principles or norms. The analysis of material sustainability and/or ESG considerations can include many different aspects, including, for example, the carbon footprint, employee health and well-being, supply chain management, fair customer treatment and governance processes of a company. The Fund’s portfolio managers may still invest in securities without respect to sustainability and/or ESG considerations or in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

In addition to the Fund’s investment policies and restrictions, UBS-AM may adopt certain additional internal investment criteria which may further restrict fund investments, such as internal UBS-AM policies limiting or prohibiting investments in businesses that engage in certain types of weapons manufacturing, natural resource activities or are identified as failing to meet certain criteria put forth by the United Nations or other global organizations (including “sanctions” lists).

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 approach

While seeking to maximize current income, our investment management team emphasizes credit quality, liquidity and appropriate diversification. The Fund is a “feeder fund” that invests in securities through an underlying “master fund.” The master fund invests in a diversified portfolio of high-quality, short-term, US dollar-denominated money market instruments. Our credit and portfolio management teams continually monitor individual issuers in an attempt to assure maintenance of credit quality, and partner closely with the global Sustainable and Impact Investing Research team to maintain ESG integration in the research process.

Minimum initial investment

Closed to new investments²

UBS Asset Management (Americas) Inc. short-term cash assets under management

Approximately \$78 billion

Investment advisor

UBS Asset Management (Americas) Inc. (UBS-AM)

Custodian; Transfer Agent

State Street Bank and Trust Company; BNY Mellon Investment Servicing (US) Inc.

Investments in the fund are intended to be limited to accounts beneficially owned by natural persons. The fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons. 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. The Fund may impose a fee upon sale of your shares or 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 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.

Portfolio characteristics³

(As of 12/31/22)

Inception	1/19/16
NAV	\$1.00
Average portfolio maturity ⁴	11 days
Portfolio assets ⁴	\$7,231 million
Ticker symbol	UPIXX
CUSIP	90262Y810

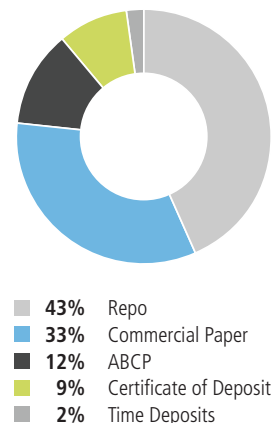
Yield (%)¹

(As of 12/31/22)

7-day yield	4.12
Unsubsidized ⁵	4.03
30-day yield	3.91
Unsubsidized ⁵	3.82

Portfolio monthly yield comparison

	30-day yield (%) ¹
1/31/22	0.01
2/28/22	0.01
3/31/22	0.01
4/30/22	0.02
5/31/22	0.44
6/30/22	0.93
7/31/22	1.42
8/31/22	2.14
9/30/22	2.37
10/31/22	2.89
11/30/22	3.57
12/31/22	3.91

Instrument allocation^{3,4}

¹ The Fund and UBS Asset Management (Americas) Inc. ("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 August 31, 2023 (excluding interest expense, if any, expenses related to shareholders' meetings and extraordinary items) would not exceed 0.50%. The Fund and UBS Asset Management (US) Inc. ("UBS-AM (US)") have entered into a written fee waiver agreement pursuant to which UBS-AM (US) is contractually obligated to waive its 0.25% Distribution (12b-1) fees also through August 31, 2023. 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 0.50% expense cap. 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.

² Effective June 6, 2022, the Fund is closed to new investments, including new investors, additional purchases from existing investors and purchases for exchange from other funds. Automatic reinvestment of dividends by existing shareholders will continue during this closure and shareholders will continue to be able to exchange or redeem their shares in accordance with the policies in the Prospectus.

³ The master fund is actively managed and its composition will differ over time. Portfolio composition may exceed 100% due to rounding.

⁴ Data are for the related master portfolio

⁵ 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 February 9, 2023.
THIS REVIEW MUST BE ACCOMPANIED OR PRECEDED BY CURRENT FUND PROSPECTUS.**